

Press Release
28 March 2022

The founding shareholders and Edify buy Investcorp's majority stake in Agromillora

Several companies belonging to the founding shareholders of Agromillora (the Sumarroca family, Joan Samsó and Joan Torrents) and the investment holding company Edify, controlled by the Despature family, have agreed to acquire the majority stake of Agromillora owned by Investcorp, a leading global manager of alternative investment products. After closing the transaction, the founding shareholders will own a majority of 55% of the Company and Edify a percentage around 43%. Vivai Cooperativi Rauscedo, a historical minority partner with Agromillora, will hold the remaining percentage. The financial terms of the transaction were not disclosed.

Founded in Barcelona in 1986, Agromillora is a global provider of advanced plant propagation services to the agricultural industry including olive trees, vines, stone fruit trees, almonds and other nut trees, berries and citrus trees. In the 1990s and early 2000s, the Company pioneered the production and marketing of trees for high-yielding olive orchards with the disruptive technology of high-density planting. Today, the Company provides nurseries and growers worldwide with a complete portfolio of high-density trees through tissue culture propagation in laboratories located across five continents and develops proprietary rootstocks for high-density plantation models and products. As growing global food demand raises ever increasing demands on nature's resources, Agromillora's activities contribute to increasing the efficiency of food production, especially by developing agronomic models with less water consumption and healthier plants to grow in more extreme conditions. The Company produces around 80 million trees every year around the globe in its 10 subsidiaries and employs more than 1,500 people.

After almost a decade during which the Company has experienced strong growth in partnership with Investcorp and prior to that the private equity fund Nazca, the Company will now be controlled by permanent investors who aim to participate in the transformation of agriculture by using innovative technology and to keep leading the in-vitro propagations nursery industry for woody species

worldwide.

The founders of the Company and the management team are thrilled with this new partnership with Edify and together they are looking to drive growth through entering new geographical markets and new species which have not yet been transformed to more sustainable and efficient models. Strengthening the collaboration with universities, research centers, the breeding community and other tech companies to contribute to the agriculture transformation is also one of the drivers on which the Company will base its future development.

Carles Sumarroca, Joan Samsó and Joan Torrents, founders of Agromillora said: “After 35 years, the Company is a strong global player with all the capacities in hand to keep leading its specialty market. The acceleration of the agriculture transformation driven by the need to increase production through efficiency and a sustainable use of limited resources will increase the opportunities for Agromillora, which is fully prepared to keep proposing innovative solutions and products for different crops. In Edify we have found the ideal partner for the next stage of Agromillora’s growth, perfectly aligned with our long-term strategy.”

For Edify, this investment is in line with its strong interest and focus in growing and innovative agri-tech markets. Since 2011, Edify is the shareholder of Pellenc, a designer and manufacturer of high-end equipment for wine growing, olive growing, forestry and green spaces (harvesting machines, presses, sorting tables and innovative battery-powered tools). More recently in October 2021, Pellenc has acquired a participation in Agreenculture, an innovative French company developing autonomous robots.

Wilfrid Le Naour, Vice-Chairman of the Board of Directors of Edify and Oussama Takla, Investment Director of Edify, added: “This investment corresponds fully to Edify’s investment strategy in innovative and tech-oriented agricultural segments. In partnership with the founders and management team, Edify wishes to support Agromillora’s growth in full-service solutions for arborists, with a particular focus on super high density systems, and on the development of a modern and sustainable agriculture worldwide through innovation, new genetics and technology.”

Edify's Advisers:

Transaction (Finance): Anquor Corporate Finance (Pascal Vieilledent),
Transaction (Legal): Garrigues (Naiara Bueno Aybar, Aida Pérez, Arturo Noguer, Sergio Vidal)
Strategic: Strategia Partners (Jean Berg, Manon Clément)
Financial: Deloitte (Jordi Vall, Yannis Suarez),
Tax: Deloitte (Ian Bueno, Barbara Soler)
Legal: Garrigues (Tania Targas, Sara Lillo, Sandra Velaz, Edgar Izcarra)

CORPORATE PROFILE

*Edify is a family-owned holding company with around 625 M€ of Net Asset Value. Its portfolio is comprised of majority and minority shareholdings in European medium-sized businesses and SMEs, namely **Pellenc** (portable power tools and machinery for winegrowing, olive growing and green spaces), **Zurflüh-Feller** (accessories and systems for roller shutters and industrial closing mechanisms), **Usines Métallurgiques de Vallorbe** (files and precision tools for the jewellery, watchmaking, forestry, car and aeronautical industries), **De Buyer, Rousselon Frères and Scaritech** (utensils for cookery, baking and patisserie), **Thermo Technologies** (high-tech wires and surface coating with precious metals using chemical or electrolytic processes), **Gaviota** (components and motors for awnings and roller shutters), **Ligier Group** (microcars for unlicensed drivers) and **K-Ryole** (smart electric trailers for bicycles).*

SHAREHOLDERS' AGENDA

Annual General Meeting: 17 May 2022

CONTACTS

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