

FOR IMMEDIATE RELEASE

FERRERO TO ACQUIRE U.S. CONFECTIONARY COMPANY FERRARA

Broadens Ferrero's U.S. Business and Establishes Presence in Attractive Confectionary Categories Including Gummy and Seasonal Candies

Ferrero to Invest in Ferrara Business, Brands and People to Accelerate Growth

LUXEMBOURG and OAKBROOK TERRACE, Ill., October 18, 2017 – The Ferrero Group (“Ferrero”), a global confectionary group, today announced a definitive agreement pursuant to which a Ferrero affiliated company will acquire Ferrara Candy Company, the third-largest U.S. non-chocolate confectionary company, with strong positions in the gummy and seasonal candies categories, from L Catterton, the largest and most global consumer-focused private equity firm in the world. Terms of the transaction were not disclosed.

Ferrara is best known as the maker of iconic brands such as Trolli, a leader in gummy candies; Brachs, a leading seasonal candy, particularly at Halloween; and Black Forest Organics, a leader in organic and fruity candies. Ferrero is the third-largest company in the global chocolate confectionary market and best known in the U.S. for Tic Tac® breath mints, Ferrero Rocher® pralines, Nutella® hazelnut spreads, and the Fannie May and Harry London chocolate brands. Ferrero recently introduced Tic Tac gum and Kinder® Joy to the U.S. market, with both products scheduled to be available in stores in January 2018. The company has also opened the world’s first Nutella Café in Chicago, offering a range of Nutella-based products, along with beverages, sandwiches and soups.

Giovanni Ferrero, Executive Chairman of the Ferrero Group, said, “We are pleased to welcome the Ferrara business, brands and people to Ferrero. With this acquisition, we are continuing to increase our overall footprint and product offering in the important U.S. market, establishing a presence in new confectionary categories with attractive growth prospects, including gummy and seasonal candies. We look forward to continuing to grow the Ferrara business, investing in its brands to support expansion plans, leveraging its U.S. manufacturing plants and distribution centers, and creating opportunities for its talented people.”

“We are pleased to announce this agreement with Ferrero, which will enable the continued growth and momentum behind our iconic and well-loved brands,” said Todd Siwak, Chief Executive Officer of Ferrara. “We have long admired Ferrero’s core values of loyalty and trust, respect and responsibility, integrity, and commitment to quality, which align closely with our passion for bringing smiles to generations of candy lovers. Joining forces with Ferrero gives us the opportunity to accelerate our growth plans in the U.S. and international markets and share best practices as part of a larger, stronger organization.”

“We’re proud of our long and successful partnership with Ferrara and the significant growth and brand expansion our candy portfolio achieved over many years,” said Scott Dahnke, Global Co-CEO of L Catterton. “Ferrara is a great company, with iconic brands and the best talent in the industry. We are pleased to have partnered with Ferrara’s management team to help drive the company’s success during a period of significant change in the candy industry. This transaction represents a terrific outcome for Ferrara and L Catterton, and we are confident that Ferrara will thrive and reach new heights in collaboration with Ferrero.”

Ferrero expects to operate Ferrara as a separate unit and to maintain Ferrara's headquarters in Oakbrook Terrace, Illinois. Ferrero noted that Ferrara has consolidated its manufacturing and distribution footprint to four plants in Bellwood and Forest Park, Illinois, and Reynosa and Vernell, Mexico, two distribution centers in Bolingbrook, Illinois and Grand Prairie, Texas, and an engineering and R&D center in Bellwood, Illinois. Ferrero intends to maintain and leverage this existing footprint with no further planned consolidation.

The transaction is subject to customary closing conditions and regulatory approvals, and is expected to close in the fourth quarter of 2017.

About Ferrero

Founded as a family business in Alba, Italy in 1946, Ferrero is the third-largest company in the global chocolate confectionary market, with global sales of over \$12 billion, distribution across over 170 countries, and a workforce of more than 30,000 people across 53 countries. Ferrero entered the U.S. in 1969 with Tic Tac® breath mints, which have become an icon in the U.S. breath mint market. Ferrero subsequently introduced Ferrero Rocher® pralines and Nutella® hazelnut spread to the U.S. market, and recently acquired U.S. chocolate company Fannie May Confections Brands, which through its Fannie May and Harry London brands provides offerings across key categories including chocolate bars, pralines and other snacks.

About Ferrara Candy Company

Ferrara is the third-largest U.S. non-chocolate confectionary company in the U.S., created by the merger of Ferrara Pan Candy Company, Inc. and Farley's & Sathers Candy Company, Inc. in 2012. Headquartered in Oakbrook Terrace, Illinois, the Company specializes in gummies, seasonal candies, fruit snacks, and other general line candies and offers its portfolio of well-loved consumer brands and private label products through retailers predominately in the United States. Ferrara focuses on combining the manufacturing and distribution might of an established industry leader with a thriving, innovative spirit. For more information, please visit the company's website, www.ferrarausa.com.

About L Catterton

With over \$14 billion of equity capital across six fund strategies in 17 offices globally, L Catterton is the largest and most global consumer-focused private equity firm in the world. L Catterton's team of more than 140 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the firm has made over 150 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH and Groupe Arnault. For more information about L Catterton, please visit lcatterton.com.

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