



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**NONNI'S BAKERY ANNOUNCES AGREEMENT TO BE SOLD; CONSTITUTION CAPITAL IS
A CO-INVESTOR ALONGSIDE VESTAR CAPITAL PARTNERS**

BOSTON, MA – August 2, 2024 – Constitution Capital is pleased to announce the agreement to sell its portfolio company, Nonni's Bakery ("Nonni's"), to CTH Invest SA, a Ferrero-related company. Nonni's Bakery manufactures premium artisanal biscotti and baked goods specializing in indulgent chocolate and inclusions-enhanced biscotti and "Cantuccini-type" cookies. In addition to its signature biscotti, Nonni's Bakery's portfolio includes brands such as Nonni's THINaddictives, Nonni's Bites, La Dolce Vita, and its recently launched Nonni's Snackers. Constitution Capital co-invested in Nonni's alongside Vestar Capital Partners.

About Constitution Capital

Constitution Capital, headquartered in Boston with personnel in New York and London, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of generating top-quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the transaction announcement from Vestar Capital Partners.

WEXFORD, Pa., July 24, 2024 – Nonni's Bakery (or the "Company"), a leading maker of artisanal biscotti type cookies and related snacks, announced today that CTH Invest SA, a Ferrero-related company, has agreed to acquire the Company from Vestar Capital Partners, a leading U.S. middle-market private equity firm. Terms of the transaction were not disclosed.

Founded in 1988, Nonni's Bakery manufactures premium artisanal biscotti and baked goods specializing in indulgent chocolate and inclusions-enhanced biscotti and "Cantuccini-type" cookies. In addition to its signature biscotti, Nonni's Bakery's portfolio includes brands such as Nonni's THINaddictives, Nonni's Bites, La Dolce Vita, and its recently launched Nonni's Snackers. Nonni's Bakery has leveraged its premium biscotti expertise rooted in its Italian heritage to become a leading biscotti company in the U.S. Based in Wexford, Pennsylvania, the Company operates four manufacturing plants and has approximately 350 employees.

"The coming together of Nonni's Bakery with the Ferrero extended family returns Nonni's to its Italian roots and plants our great brands into the most fertile soil for continued growth and development," said Mark Kleinman, CEO of Nonni's.

The planned acquisition would strengthen the Ferrero presence in North America and continue its growth in the sweet-packaged food industry globally.

Houlihan Lokey served as financial advisor and Latham & Watkins LLP served as legal advisor to Nonni's Bakery and Vestar Capital Partners.

About Nonni's Bakery

Nonni's Bakery is the artisan bakery for premium snack lovers, serving up a variety of high-quality baked goods that range from indulgent biscotti to better-for-you crisps. Nonni's Bakery delivers distinctive, satisfying textures and flavors worth savoring, baked from contemporary Italian recipes that celebrate the Italian spirit of eating and living well. For more information, please visit nonnis.com.

About CTH Invest SA

CTH Invest SA is a Ferrero-related Belgian Holding Company that owns iconic brands including Michel et Augustin in France, Burton's Biscuit Company and Fox's Biscuits in the UK, Kelsen Group in Denmark and Delacre Biscuits in Belgium.

Ferrero Group and its related parties is the third largest player in the worldwide chocolate confectionery industry.