

WRM GROUP ACQUIRES 100% OF KIPRE

*The Court of Trieste grants approval for the acquisition of the Kipre Group.
Walter Bellantonio will be the new CEO of the leading dry cured and cooked hams company.*

Milan, October 1st 2020 - WRM Group has obtained from the Court of Trieste the approval of a Debt Restructuring Agreement which will allow the acquisition of 100% of the Kipre Group through the Athena Capital fund. Walter Bellantonio, former General Manager of ISA S.p.A. and CEO of Cirio and Del Monte Italia, will become CEO of the Kipre Group.

Following an investment of about 40 million euros, WRM Group has acquired full ownership of the market leader in Italy of high quality raw and cured hams. The acquisition relaunches a national champion, as part of the expansion strategy of WRM Group in Italy.

"The relaunch of such an historic company with solid industrial fundamentals - active since 1945 and a leader in the production of Italian hams under the leadership of the Dukceovich family – requires bold steps and a number of restructuring activities to be implemented. We are confident and aim to lead the company into a new phase of value for customers, employees and all relevant stakeholders", adds **Fabrizio Boaron, WRM Group Investment Partner.**

"For several months, despite the complex market environment and the Covid-19 pandemic, we investigated the reasons behind the financial difficulties experienced by the company and tried to identify opportunities for a turnaround. The work has not been easy, but all the stakeholders have made an effective contribution to support the relaunch of the company. Now the time has come to revive the Kipre Group and we are ready to embrace this challenge with commitment and responsibility", concludes **Walter Bellantonio, future CEO of Kipre Group.**

WRM Group

WRM Group, directed by the Luxembourg holding company Time and Life S.A., is active, through its operating companies, in private equity, activist investing, corporate restructuring, real estate investments and non-performing loans (NPL), working closely with Italian and international institutional investors.

Kipre Group

Kipre Group, leader in high quality P.D.O. raw and cured hams and is active in Italy and abroad with the two brands, Principe di San Daniele and King's, with 400,000 units in the San Daniele ham consortium and 90,000 units of the Parma ham consortium. The operational activity is deployed at production plants across 6 sites and 3 Italian regions, with 4 curing plants, 1 industrial cured meat production plant, 1 dedicated boning and slicing plant, 11 slicing lines. To date, the Kipre Group employs over 300 people.

Press contacts - Comin & Partners