

IRCA Group appoints Massimo Garavaglia as Chief Executive Officer

Sami Kahale also named as new Chair of the Board

Milan, 30th August 2022 – IRCA Group, the leading Italian producer of chocolate, creams and specialty ingredients for the artisanal pastry, bakery and gelato markets today announces the appointments of Massimo Garavaglia as Chief Executive Officer (CEO) and Sami Kahale as Chair of the Board, with effect from 1st September 2022.

Mr. Garavaglia brings a wealth of experience from three decades in the food ingredients industry. Throughout his career he has held numerous leadership positions including at Barry Callebaut, a leader in chocolate and chocolate ingredients, where he was President Americas (2006-2009), President Western Europe (2009-2015) and President EMEA (2015-2020). From 2020, Mr. Garavaglia has served as CEO of De' Longhi, the leader in small domestic appliances and coffee machines. He will replace Paolo Perego, who has been the company's CEO since 2018, and who will remain on the board of IRCA until the end of the year.

Mr. Kahale also has extensive leadership experience in highly relevant sectors. He spent 15 years in senior roles at P&G, most recently as Vice President, Southern Europe. More recently he served as CEO of leading Italian supermarket group Esselunga.

Francesco Casiraghi, Managing Director, Advent International, and member of the Board of Directors, IRCA S.p.A. said:

“On behalf of Advent International, and the Board of Directors of IRCA, I wish to express our gratitude and respect for what the business has achieved under Paolo Perego's leadership. Paolo, together with the IRCA team, has built an international leader in the ingredients market, which we were proud to invest in earlier this year. We are excited to be able to count on the leadership and experience of both Massimo and Sami for this next chapter in IRCA's growth story and welcome them to the group.”

Massimo Garavaglia said:

“I'm very honoured to have this opportunity and I'm really looking forward to working with the IRCA team around the world. I believe that IRCA has strong foundations, a proven business model and a very talented team that uniquely position the company for future growth.”

Sami Kahale said:

“It is a real pleasure to take on this role and I want to thank Advent International for this opportunity. IRCA has a proven track record offering a unique “one stop shop” solution in a growing fragmented market, and which offers a lot of potential. We have an ambitious plan ahead and with the very strong leadership of the IRCA team and the support of the newly appointed Board of Directors, I am confident that we can achieve our goals”.

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