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California Olive Ranch Acquires Lucini Italia Olive Oil

California Olive Ranch, the largest producer of extra virgin olive oil in the United States announces its acquisition of Lucini Italia, a leading producer and importer of premium Italian extra virgin olive oils. In the equity transaction seller Molinos USA retains a significant minority share in the combined company. California Olive Ranch and Lucini Italia will continue to operate under their own labels. The company will maintain its headquarters in Chico, California.

California Olive Ranch CEO Gregg Kelley says:

Lucini shares our standards of quality and authenticity and will continue California Olive Ranch's mission to bring genuine and delicious extra virgin olive oil to the American consumer. We see strong growth in the premium segment in coming years and we think these two brands are best positioned to prosper as consumers trade up to better quality.

Like wine, olive oils vary according to soil, climate and olive varietal. Our merger with Lucini will allow us to offer the American olive oil consumer a wider variety of trustworthy oil. This transaction also allows us to enter the sauce, vinaigrette, and vinegar categories with Lucini's portfolio of quality products.

According to Molinos:

We are thrilled about the California Olive Ranch's acquisition of Lucini Italia. We are impressed by California Olive Ranch's track record of growth as well as their quality products. The two companies are a natural fit, and the combination creates a very attractive go-to-market proposition with potential for rapid expansion in the US.

California Olive Ranch is the number one brand of American extra virgin olive oil and Lucini is one of the top brands of premium Italian extra virgin olive oil. Their combined share makes them the fourth largest brand in the country with 4.45 % of US retail sales. The combined company will have revenues in excess of \$80,000,000 in 2015. Both brands have received numerous awards and are known for quality and purity.



Founded in 1998, **California Olive Ranch** is a privately owned company inspired by new growing and harvesting methods which enable the production of high quality moderately priced extra virgin olive oil. It is the largest producer of extra virgin olive oil in the United States, is the fifth largest olive oil brand in the country and sales have more than quadrupled since 2010. It has been a leader in advocating for standards, certification and truth in labeling. Its oils have received numerous awards, have been featured in top publications, and are the oils of choice of many renowned chefs. For further information, see www.californiaoliveranch.com

Founded in 1997, **Lucini Italia**, oils are traditionally produced as all olives are hand-picked before milling and milled in small batches at local mills to ensure freshness. This process allows for different oil varietals with different flavor profiles. These oils command a higher price due to higher labor requirements and have been the recipients of many prestigious awards.