

THE POLE OF FRESH PASTA IS BORN: *Gruppo Italian Food Excellence*

The Aksia Capital V fund, after the acquisition of Master completed in 2021 and through three new acquisitions, creates the Italian Food Excellence Group, leader in the market of gnocchi, fresh pasta and high-quality ready meals.

The operations will allow the Group to strengthen its oversight on the domestic and international market, accelerating expansion in the USA.

Milan, 28th July 2022 – **Aksia Capital V** - fund managed by **Aksia Group** - announces the creation of the **Italian Food Excellence Group** which, after completing the acquisition of Master in 2021, has completed today three new acquisitions - Buona Compagnia Gourmet, Il Ceppo and Michelis - giving life to the **main Italian pole in the production of fresh pasta, gnocchi and high-quality ready meals.**

The add-on operations were completed a few months after the entry of Aksia Capital V in *Master*, which initiated a **buy and build strategy aimed at creating a leading international group**, through the identification of target companies able to generate commercial and production synergies, and to foster expansion in foreign markets.

Master is specialized in the production and distribution of high-end gnocchi (classic, stuffed, flavored) produced directly from the processing of fresh potatoes, and other regional specialties such as *spatzle*. With the support of Aksia and the strengthening of managerial lines, the company has started an important phase of growth by leveraging the high-quality of its products and constant attention to process innovation.

With the acquisition from Gradiente and Siparex of *Buona Compagnia Gourmet* - Master's main competitor and known for the *Patamore* brand - the Group starts the process of aggregation of the sector, obtaining a unique strategic **positioning in the market of gnocchi produced directly from the processing of fresh steamed potatoes** and not from the commonly used potato starch. An operation that also strengthens its **presence in the strategic market of the United States**, where IFEX Group currently generates more than 15 million in turnover.

Master and *Buona Compagnia Gourmet* are flanked by *Michelis*, Italian excellence in the **production of fresh plain and stuffed pasta**, and *Il Ceppo*, a historic gastronomy in the center of Vicenza that has developed over the years a structured laboratory in which **gastronomic lines dedicated exclusively to high quality wholesale.**

At a consolidated level, **IFEX today has a turnover of around 100 million euros**, with an expected growth of more than 10% for 2022 and has 7 production plants, one of which in the United States with a total of 350 employees, a strong international presence in more than 25 countries and an export share equal to 30% of the total turnover.

"We are extremely pleased to have achieved in just eight months the growth strategy initially announced with the acquisition of Master, creating a leading pole in the industry of high-end

gnocchi, fresh pasta and ready meals, with a unique international positioning thanks to the notoriety of its brands” commented Marco Rayneri, Managing Partner of Aksia Group. “Now it is time to continue in the development and consolidation phase of this leadership abroad, focusing on commercial and production synergies and continuing to invest in product innovation”.

“The integration project is based on a shared governance in the logic of continuity on the controlled companies, through the creation of an IFEX management team that will support a strategic industrial plan with a focus on the development of the domestic market, together with a business plan that foresees an exponential growth on foreign markets” adds Stefano Meloni, CEO of the IFEX Group.

ADVISOR:

Aksia Group was assisted by Luigi Attardo Parrinello as buy-side advisor, Long Term Partners for market and business due diligence; by EY for financial aspects and ESG due diligence; by Giliberti Triscornia e Associati firm for the legal aspects; by De Luca & Partners studio for labor law aspects; by Russo De Rosa Associati for tax due diligence and structuring of the transaction; and by BG International PLLC for the legal and tax due diligence of US companies.

Aksia was also supported by Muzinich, Equita, Banco Azzoaglio e Anteos Capital Advisors for financing the operation; by Eurizon Capital Real Asset and TIFF as co-investors. Loan Agency Services, in joint with BFF Bank, plays the role of Paying Agent for bond issues.

Gradiente and Siparex were assisted by Vitale & Co as sell-side advisor.

***Aksia Group** is a private equity fund management company that invests mainly in medium-sized Italian enterprises, fostering their growth, international development and process of managerialization. Aksia, whose founding partners and managing partners Marco Rayneri and Nicola Emanuele have been working together since 1997, has carried out over 50 operations in Italy and abroad, investing more than €500 million through five funds.*

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