

PRESS RELEASE

SAVI ALIMENTARI JOINS THE ITALIAN FOOD EXCELLENCE GROUP

The Aksia Capital V fund, after the acquisition of Master in 2021 and three new add-ons in 2022, further strengthens the Italian Food Excellence Group, a market leader in gnocchi, fresh pasta, pesto, sauces, and high-quality ready meals with the acquisition Savi Alimentari.

The transaction will enable the Group to consolidate its position in the ready meals segment.

Milan, 5th April 2024 – Aksia Capital V - fund managed by Aksia - announces the acquisition of its 4th add-on Savi Alimentari, specializes in processing raw vegetables for the food industry and ready-to-eat vegetable-based meals.

The four add-on operations were completed in two years since 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.

Savi's products are distributed mainly in Northern Italy to retail customers and are marketed under its own brand and private label. In addition to single-product vegetable trays, Savi also produces vegetable-based ready meals such as risotto, farro, vegetable burgers and salads to meet the needs of modern consumers. In 2023, the company completed the evolution of its production lay-out and packaging area to make room for new investments, including two new packaging lines and one for pasteurization, which will enable Savi to meet new market challenges by doubling its current production capacity.

The acquisition will lead to important synergies in IFEX, both commercially and operationally, such as expansion in the ready meals category thanks to an alternative non-pasteurized product with a premium positioning, strengthening on existing customers with a broader product portfolio (vegetable-based ready meals), consolidation of leadership in Northern Italy, production synergies with Il Ceppo and the BCG plant in Savona thanks to the production capacity available in the Savi plant and the acquisition of an excellent management team specialized in the ready-to-eat segment.

Marco Rayneri, Managing Partner of Aksia commented *"We are extremely pleased to have achieved in two years the growth strategy initially announced with the acquisition of Master, creating a leading group for gnocchi, fresh pasta, pesto, sauces and high-end ready meals, with a unique international positioning thanks to the notoriety of its brands. The Group will continue its process of integration and consolidation both in Italy and abroad, particularly in the United States."*

"The integration project is based on shared governance among the subsidiaries through the creation of a centralized management team that supports on a daily basis the strategic business plan based on domestic and international market development, rationalization of the commercial and administrative structure, a structured investment plan to improve production efficiency among the various plants and R&D activities" adds **Stefano Meloni, CEO** of the IFEX Group.



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AKSIA

ADVISOR

The Aksia was assisted by Luigi Attardo Parrinello as buy-side advisor; EY for financial aspects and ESG due diligence; Giliberti Triscornia and Associates for legal matters; De Luca & Partners for labor law issues; and Russo De Rosa Associati for tax due diligence and structuring of the transaction.

Aksia was supported by Muzinich for the financing of the transaction, assisted by Simmons & Simmons for the legal aspects. Loan Agency Services served as Issuing Agent, Calculation Agent, Security Agent and, in collaboration with BFF Bank, Paying Agent for the bond issues.

Aksia 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 Marco Rayneri and Nicola Emanuele have been working together since 1997, has carried out over 60 operations in Italy and abroad, investing more than €500 million through five funds.

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