



Joint Press Release

THE NEW ITALIAN HUB FOR SWEET AND SAVOURY SNACKS IS BORN: THE EQUIPE DEL CASALE GROUP

Aksia SGR, together with Riello Investimenti SGR and the management team, following the acquisition of Fornaiolo del Casale in October 2025, announce the signing of a binding agreement for three add-on acquisitions – Castelfood, Figuli and Dolciaria Ponte Vecchio – creating Equipe Del Casale Group, a leading player in the market of high-quality sweet and savoury snacks and baked goods.

The transactions strengthen the Group's positioning in the savoury snack, better-for-you, gluten-free and innovative segments, expanding its offering and accelerating growth in both domestic and international markets.

Milano, 10 April 2026 - Aksia Capital VI, a fund managed by Aksia SGR, announces the signing of a binding agreement **for three add-on transactions** to Fornaiolo del Casale – a company acquired in October 2025 in partnership with Riello Investimenti SGR and the Gecchele family – through the acquisition of **Castelfood**, **Figuli** and **Dolciaria Ponte Vecchio**, thereby creating an Italian hub for the production and commercialisation of sweet and savoury snacks and baked goods.

The three acquisitions represent the first milestone in a **buy-and-build strategy aimed at creating a leading group in the premium sweet and savoury snack market**. The transactions were completed only a few months after Aksia's entry into Fornaiolo del Casale and are part of a broader external growth strategy, aimed at developing a multi-category platform capable of generating commercial and production synergies and accelerating development in Italy and abroad.

Fornaiolo del Casale, a historic Italian company active in the baked goods sector under the Gecchele and Antico Casale brands, represents the Group's industrial and commercial platform, which will benefit from the integration of the newly acquired companies to further expand its product portfolio and international market presence.

Alongside Fornaiolo del Casale are: **Castelfood**, active in the cereal, rice and vegetable-based snack segment, with a strong international footprint and a "better-for-you" positioning; **Figuli**, specialised in organic and natural baked goods, with a strong positioning in the health-oriented and gluten-free segments; and **Dolciaria Ponte Vecchio**, focused on traditional baked goods, particularly cakes and doughnuts.

The integration of these companies will enable the creation of a scalable and diversified industrial platform, **offering products across multiple categories – from health-oriented snacks to traditional baked goods** – and generating significant opportunities for cross-selling and commercial development. Equipe Del Casale Group aims to further strengthen its international presence and develop new high-potential categories, leveraging product innovation, operational efficiencies, and procurement and distribution synergies.

The strategic direction of this ambitious consolidation plan is confirmed, with **Darix and Samuele Gecchele** serving respectively as Chief Executive Officer and Export Manager, and **Fiorenzo Botter** as Operations Manager, and is further **strengthened by the entry of entrepreneurs Gianni Rizzato (Castelfood), Filippo Albertini and Fabio Sartori (Figuli), and Andrea Puccioni (Dolciaria Ponte Vecchio), who will reinvest in the project** and remain involved in operational roles within the Group and in the management of individual production sites.

On a consolidated basis, Equipe Del Casale currently generates approximately EUR 85 million in revenue, with expected 2026 growth of 10%. The Group operates five production facilities with a total of 150 employees, has a strong international presence in more than 25 countries, with exports accounting for 20% of total revenues.



Aksia SGR S.p.A.

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Filippo Anichini, Partner at Aksia, commented: *“We are extremely pleased to have completed these three acquisitions only a few months after entering Fornai del Casale, immediately executing our external growth strategy. The Group is now embarking on an integration and consolidation process aimed at fully capturing the commercial and production synergies arising from the combination of the different businesses. We intend to further enhance the strength of the Gecchele and Figuli brands, alongside the development of new brands and an expansion of our presence in target markets. We are confident that the partnership with the Gecchele family and Riello Investimenti SGR – who continue to strongly support this project – will deliver significant results.”*

Nicola Riello, Chairman of Riello Investimenti SGR, commented: *“The three acquisitions represent an important milestone in the growth path of Fornai del Casale, which has been underway for several years, in line with our objective of promoting Italian excellence and accelerating SME development through the creation of structured, competitive and innovation-driven industrial groups. The integration of the new companies will broaden the product range, capturing new opportunities in both domestic and international markets. We are proud to continue supporting the management team, now alongside Aksia, in this growth project and to contribute to the company’s consolidation and development”.*

ADVISORS

Aksia, Riello Investimenti SGR and the Gecchele family were advised by:

- EY for financial due diligence;
- Impacta Strategy for business due diligence;
- Giovannelli e Associati for tax due diligence and transaction structuring;
- Giliberti Triscornia e Associati for legal and labour law aspects;
- ERM conducted ESG and HSE due diligence;
- Luigi Attardo Parrinello acted as buy-side advisor for Castelfood.

For financing the transaction, Aksia was supported by Muzinich, with legal assistance provided by Chiomenti.

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 €600 million through six funds.

Riello Investimenti SGR is an Italian independent asset management company with strong experience in the alternative investment sector, investing in Italian SMEs combining industrial and financial expertise. It offers investors a solid track record and multi-strategy investment opportunities across private equity, private debt, and venture capital. In all asset classes, Riello Investimenti SGR complements traditional financial analysis with a rigorous ESG assessment, ensuring full ESG integration.

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