

Press Release**VALSA, BACKED BY AKSIA SGR,
ACQUIRES I MAESTRI DEL FORNO**

The transaction further expands the Group's product portfolio, enriching the segment of high-quality baked specialties with a strong artisanal character.

Milan, September 1st 2026 – **Aksia Capital V**, a fund managed by Aksia SGR, announces, through its portfolio company **Valsa**, the closing of the **acquisition of I Maestri del Forno**, a company based in Pastorano (CE) specializing in the production of baked goods such as saltimbocca, pucce, panuozzi and pizza bases, mainly ambient products, for the retail channel.

I Maestri del Forno represents the **sixth add-on for Valsa** and further strengthens the buy-and-build strategy undertaken by Aksia, aimed at creating an **international centre of excellence in the segment of high-quality savory baked specialties with a strong clean-label positioning**. The offering covers all production technologies – frozen, chilled and ambient – and reaches nearly all distribution channels, with a particular focus on retail, Ho.Re.Ca. and industry. With the acquisition of I Maestri del Forno, group's revenues are expected to reach 180 million euros.

Founded in 2018 building on its founders' multi-sector experiences, I Maestri del Forno is a **fast-growing industrial company** whose production processes are characterized by **constant attention to ingredients' selection**, further enhanced by long leavening processes and baking technologies capable of preserving **the artisanal quality typically sought by end consumers**. These values are fully aligned with Valsa's production, quality and cultural standards.

The development plan designed by the management team with the support of the Group envisages **progressive expansion in the target markets through Valsa's solid commercial network**, with a particular focus on international markets, **while preserving the premium positioning** that has characterized I Maestri del Forno's products to date and **leveraging Group's R&D expertise** to further broaden the offering with innovative solutions. To support the expected growth path, the company is currently finalizing **investments aimed at doubling its production capacity**, which will support the full achievement of the identified strategic objectives.

In light of the significant development prospects and opportunities arising from I Maestri del Forno joining Valsa, **selling shareholders have decided to reinvest**, retaining a minority stake in the company, and so has the **management team**.

Francesco Festante, CEO of I Maestri del Forno, commented on the transaction: *"I Maestri del Forno was founded on the idea of bringing typical products of the local culinary tradition to an industrial scale. We see Valsa as a successful group of which we have followed the strategic developments over recent years, and we are therefore proud to become part of this group and contribute to its future growth".*

Marco Setti, CEO of Valsa, added: *"We are delighted to welcome I Maestri del Forno to Valsa Group. Our product portfolio is enriched by a new range of high-quality baked specialties in which we see tangible growth prospects, also thanks to the contribution of Valsa's continuously expanding commercial network".*

"We are pleased to announce this further milestone in the buy-and-build strategy undertaken by Valsa with the support of Aksia. It once again demonstrates how the segment and strategic positioning chosen at the beginning of the project continue to offer significant value-creation prospects, as well as the opportunity to welcome fast-growing businesses such as I Maestri del Forno into the Group, where Valsa can provide a further acceleration to their development path," **Marco Rayneri**, **Founding Partner of Aksia**, added.



Aksia SGR S.p.A.

Sede Legale: Via Brera 3 - 20121 - Milano - Tel. +39 02 890463.1 - C.F./Partita IVA 05572080967

N. Registro Imprese di Milano 05572080967 - N. Iscrizione R.E.A. Milano 1831897

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ADVISORS

Valsa was assisted by Giliberti Triscornia e Associati for legal due diligence, contractual matters and matters related to the financing of the transaction, by DL LAW for employment law matters, by EY for financial due diligence, by Russo De Rosa Associati for tax matters and transaction structure, and by ERM for ESG/HSE matters.

The financing of the transaction was provided by funds managed by Pemberton, Axa, Capza and Artemid under the financing agreement signed in November 2025. The lenders were assisted by Hogan Lovells on legal matters related to the issuance, while GLAS provided the related agency services.

The selling shareholders of I Maestri del Forno, who reinvested in the transaction, were assisted by Dr. Luigi Attardo as sell-side advisor and by Dr. Vittorio Verzillo for the legal and tax aspects of the transaction.

RLCD Notai, through Notary Filippo Laurini, assisted the parties during the closing.

Aksia is a private equity fund management company that primarily invests in medium-sized Italian companies, supporting their growth, international expansion, and management development. Aksia, whose founding partners and Managing Partners Marco Rayneri and Nicola Emanuele have worked together since 1997, has completed over 60 transactions in Italy and abroad, investing over €600 million through six funds.

Contacts

AKSIA SGR S.p.A.

T. + 39 02 8904631

info@aksiasgr.com

Close To Media S.r.l. – Aksia SGR Press Office

Adriana Liguori: adriana.liguori@closetomedia.it | Mob. +39 345.1778974

Elena Gioia: elena.gioia@closetomedia.it | Mob. +39 337.1064754



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