



Sfoggia Torino acquires Idea Quick and further consolidates the Italian frozen puff pastry sector

Investment from Unigrains supports the Group's ambitious acquisition strategy

Milan, April 20th, 2017 – Sfoggia Torino has acquired 100% of the capital of Idea Quick Srl, an Italian frozen puff pastry producer, with growth capital provided by Unigrains.

The acquisition follows an expansion process launched in February 2017, in which Enzo Perrino, the CEO of Sfoggia Torino, acquired Righi Srl in view of consolidating the frozen puff pastry sector.

In 2016, Sfoggia Torino saw sales of roughly €M 11, up nearly 10% compared to 2015. Following the acquisitions of Righi and Idea Quick, the newly created Group surpasses €M 30 in sales and can further invest in opportunities for sustainable and profitable growth, notably by expanding its presence across national and international markets.

The investment in Idea Quick reinforces Sfoggia Torino's presence on its cross-channel business model (retail, HoReCa and B2B). The operational leadership of the Group remains in its Buttigliera D'Asti headquarters in the Piedmont region, and will leverage other facilities located in the Emilia-Romagna and Veneto regions. Sfoggia Torino has also suitably strengthened its management team in line with the company's ongoing development strategy.

Crédit Agricole Cariparma supported the acquisition acting as sole lender.

Enzo Perrino, CEO of Sfoggia Torino, declared: *"Having tripled in size through the successive acquisitions of Righi and Idea Quick, Sfoggia Torino is now the major Italian player in puff pastry snacks. Going forward, we will seek to generate synergies further strengthen our teams, and accelerate growth. We look forward to working closely with Unigrains given their deep understanding of our activity."*

Francesco Orazi, Managing Director, Unigrains in Italy, added: *"We are pleased to accompany Enzo Perrino, a highly capable entrepreneur, by bringing our financial and sector expertise in support of his project to consolidate and lead a promising market segment. Sfoggia Torino, Unigrains' second investment in Italy, perfectly illustrates our approach and our ambition to be the partner of choice for Italian food & ag entrepreneurs in realizing their development projects."*

Francesco Schiavinato, Executive Director and Shareholder, Idea Quick, said: *"After having analyzed the upcoming market evolutions and the industry specific dynamic, we envisaged a consolidation trend which Idea Quick should be part of. Once we met Unigrains and Sfoggia Torino, in accordance with the major Shareholder Alessandro Carniato, we recognized that this project represents the best combination for the future."*

Organizations involved in the transaction

New Investor	Unigrains (Francesco Orazi, Alfredo Cicognani)
Advisors to Unigrains	
Legal	Gitti & Partners (Vincenzo Giannantonio, Cristina Cavedon)
Financial	Grant Thornton Financial Advisory (Stefano Marchetti)
Tax	Bernoni Grant Thornton (Alessandro Dragonetti)
Advisors to Sfoglia Torino	
Legal	Studio Legale Franco Baudino E Associati (Carlo Piola)
Financial & Tax	Studio ASC Servizi (Andrea Gilli)
Idea Quick Leading Negotiator	Francesco Schiavinato
Advisors to Idea Quick	
Legal	Studio Legale Lombardi, Segni & Associati (Antonio Segni, Alberto Recchia)
Administration & Tax	Studio Commercialistico SLEC (Renzo Dugo)
Bank Financing	Crédit Agricole Cariparma (Crédit Agricole Italia)
Advisors to Crédit Agricole	
Tax	Di Tanno & Associati (Marco Carbonara)



About Sfoglia Torino

Sfoglia Torino Srl is the Italian leader of frozen puff pastry, established since 1978 in Buttigliera d'Asti on more than 6.000 square meters, with around 60 employees, using automated industrial techniques and top-quality ingredients to make a product with the same characteristics as the artisanal one. The company has IFS and BRC certifications.

About Idea Quick

For over 24 years Idea Quick Srl has been a synonym of premium snack products. The company has been a pioneer in puff pastry products and recently has successfully begun to produce and sell pizza snacks. Under the guidance of the founders, Alessandro Carniato and Anna Trinca, the 40 employees have been able to gain a distinctive position in the Italian market, throughout all the distribution channels.

About Unigrains

For over 50 years, Unigrains has accompanied the development of agri-food and agro-industry companies providing tailor-made financial solutions in equity and quasi-equity, as well as contributing its recognized industry expertise. A partner for nearly 200 companies, Unigrains operates at various stages in their development, notably capital restructurings, strategic investments and acquisitions, ensuring national and international growth.

Unigrains maintains a strong presence in Italy with an office in Milan and a team of three investment professionals dedicated to the local market. www.unigrains.fr

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