

Fondo Agroalimentare Italiano invests to consolidate the Italian frozen bakery industry

The acquisition of Glaxi Pane by Bassini 1963 creates an Italian leader in bread making with more than €M 20 in sales

Milan, March 6th, 2019 – Fondo Agroalimentare Italiano, the privileged partner of Italian agri-food entrepreneurs, has acquired a stake in the holding company of Italian bread maker Bassini 1963 to accompany its acquisition of frozen bakery products specialist Glaxi Pane. Together, Bassini 1963 – Glaxi Pane represents an Italian bakery industry leader with more than €M 20 in sales.

Bassini 1963, founded in Forlì with roughly €M 11 in sales, is specialized in the production of artisanal bakery products including frozen, precooked, cooked or raw breads, focaccias, sandwiches, and pizzas for the retail industry. Bassini 1963 is renowned for its use of high quality, certified, Italian raw materials and artisanal processes with expert bakers focused on innovation of new recipes and techniques ensuring a high degree of flexibility and personalization across the product range.

Venetian Glaxi Pane, with sales of roughly €M 10, is one of the leading frozen bakery operators for the restaurant and food services industry. The company recently completed construction of a second production facility in Cadoneghe, which will play a key role in its growth projects.

The operation strengthens the position of the Group and ensures:

- A broad client base including strong relationships across all distribution channels including retailers, distributors and the food service industry
- A vast portfolio of bakery products, leveraging complementary and longstanding experiences in the frozen good sector
- State-of-the-art production facilities with 3 plants all located in well-developed Italian regions and able to quickly respond to client's requirements

Going forward, in addition to organic growth perspectives, the Group will explore other potential external growth opportunities in a still fragmented market, and focus on enhancing commercial synergies, notably through the Fondo Agroalimentare Italiano network, in Italy and abroad.

The acquisition of Glaxi Pane was completed by Antico Forno della Romagna, the company of the Bassini 1963 brand, with the support of its majority shareholders, Orienta Partners, a group of Italian entrepreneurs and Indigo Capital as well as Fondo Agroalimentare Italiano as a new incoming investor. The shareholders of Glaxi Pane, including Silvio Galante, Annamaria Stocco, Andrea Stocco and Andriano Schiavo have also reinvested in the newly established Group.

Bank financing in support of the transaction was structured and provided by Mediocredito Italiano.

Francesco Orazi, Director of Fondo Agroalimentare Italiano I, declared: *"We are pleased to have connected two successful operators, Bassini and Glaxi Pane, leaders in their respective markets, with the aim of consolidating their presence in a sector where we see further opportunities for growth. Bassini 1963 – Glaxi Pane is the 5th investment of Fondo Agroalimentare Italiano I and perfectly characterizes our approach towards stimulating Italian companies to join forces to reach the critical size necessary in order to compete on national and international markets."*

Organizations involved in the transaction

New Investor

Fondo Agroalimentare Italiano I (Francesco Orazi, Alfredo Cicognani)

Advisors to Fondo Agroalimentare Italiano I

Legal

Dentons (Alessandro Dubini, Filippo Frabasile)

Financial

Grant Thornton Financial Advisory (Stefano Marchetti, Martina Cellana)

Tax

Bernoni Grant Thornton (Alessandro Dragonetti)

Advisors to Antico Forno della Romagna

Legal

Gitti & Partners (Vincenzo Giannantonio)

Financial

Grant Thornton Financial Advisory (Stefano Marchetti, Martina Cellana)

Tax

Bernoni Grant Thornton (Alessandro Dragonetti) & Rödl & Partner (Stefano Damagino)

Advisors to Glaxi Pane

Legal

Legalitax (Francesco Camilotti)

Financial & Tax

PKF Corporate Finance (Nicola Munerati)

Bank Financing

Mediocredito Italiano

Advisors to Mediocredito Italiano

Legal

Russo De Rosa Associati (Marzio Molinari)



About Fondo Agroalimentare Italiano I

Sponsored by Unigrains, the Fund invests in minority stakes either in growth capital transactions or in buyout transactions as a sector specialist, in the capital of Italian agri-food SMEs with sales generally between €M 10 and €M 150. These investments go towards financing the development of companies via external or organic growth, internationalization or in the context of managerial transitions.

Managed by a team of 3 investment professionals based in Milan and with significant experience in the sector, FAI intervenes as a privileged partner alongside entrepreneurs, supporting them in their growth projects.

For more information: www.fondoagroalimentareitaliano.it

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