

Fondo Agroalimentare Italiano and Fondo Cresci al Sud invest in Frigomeccanica to accelerate growth

The founding Di Serafino family reinvests significantly and continues to lead the company

Mosciano S. Angelo (TE), April 7th, 2021 – **Frige**meccanica****, an Italian leader in refrigerated equipment, furniture and technological components for ice cream, coffee, pastry, and retail shops as well as food court areas, has opened its capital to **Fondo Agroalimentare Italiano** and **Fondo Cresci al Sud (Invitalia)** in order to accelerate growth.

Since its creation in 1973 by the Di Serafino family, Frigomeccanica has maintained a constant focus on technological research and stylistic innovation to address the commercial refrigeration market, offering a wide and high-quality range of displays, counters, reach-in showcases and other equipment.

The company's offer is focused on serving customers in the retail and HoReCa industry with a full range of solutions, typically Made in Italy, under 6 main brands including:

- Frigomeccanica: main brand with a full range of ice cream and pastry showcases, bakery and food retail showcases and exclusive, elegant coffee-bar furniture as well as equipment for smaller retailers and HoReCa;
- Stiltek: dedicated to semi-finished components for bar furnishing equipment;
- Officine 900: offering tailor-made furniture solutions for coffee-bars, bakeries and retail shops;
- Sifa: focused on the bakery and pastry segments;
- R&C System: built-in refrigerated components;
- Arredamenti DeBlasi: bar furniture and ice cream displays.

Frigomeccanica is led by Enzo di Serafino, son of one the Founders, and operates from 3 state-of-the-art facilities totaling 42 000m² in the South and Center of Italy. In 2020, the group employed 155 people with sales of more than 20 M€, of which more than 20% through exports.

The investment by Fondo Agroalimentare Italiano I, specialized in the Italian agri-food industry, and Fondo Cresci al Sud, an institutional investor dedicated to SMEs in Southern Italy, will support the development of Frigomeccanica along three main axes:

- organic growth with the expansion of the sales network into Northern Italy;
- internationalization into specific countries with an important ice cream parlor culture;
- external growth opportunities to extend the product range.

The Di Serafino family has reinvested significantly in this transaction and will continue to lead the company.

Enzo di Serafino, CEO of Frigemeccanica****, declared: *"This transaction represents an important milestone for both Frigomeccanica and our family transition to the next generation. The financial and strategic support of these two specialized and highly complementary investors will allow our company to begin a new growth phase through geographical expansion, product innovation and an adapted, flexible offer to best meet the needs of our clients."*

Francesco Orazi, Fondo Agroalimentare Italiano I, Managing Director, declared: *"Through our expertise and broad network of contacts in the Italian agri-food sector we will be active in supporting the development of new commercial relationships as well as the sourcing and analysis of potential external growth opportunities in what remains a fragmented market. We look forward to working with Enzo di Serafino and the entire Frigomeccanica team on these exciting projects."*

Antonio Riccio, Investment Director with Cresci al Sud (Invitalia), declared: *"We are delighted to announce the first operation of Fondo Cresci al Sud. Frigomeccanica is a perfect example of the promising Southern Italy-based SMEs that it is our mission to support. The company's high-quality products with a constant focus on style and innovation contribute to the added value and international recognition of the "made in Italy" label. We are very pleased to partner with Fondo Agroalimentare Italiano I and the Di Serafino family."*



Organizations involved in the transaction

Seller	Di Serafino Family
Advisors to Frigomeccanica	
Legal	Studio Prof. Guerrieri (Riccardo Bonzi, Gianluca Guerrieri, Maria Pirazzoli)
Financial	Studio Catenacci & Associati (Francesco Catenacci, Nicola Catenacci, Stefano Battistini)
New Investors	FAI I (Francesco Orazi, Alfredo Cicognani) Fondo Cresci al Sud (Antonio Riccio, Piero Angelone)
Advisors to New Investors	
Legal	Gitti & Partners (Vincenzo Giannantonio, Giacomo Pansolli, Giulia Fossati Zunino)
Financial	Grant Thornton (Stefano Marchetti, Martina Cellana, Eleonora Bonomini)
Tax	Pirola Pennuto Zei & Associati (Gianfranco Buschini, Stefania Meschiari, Federica D'Amelio)
Business	goetzpartners (Giovanni Calia, Michele Zanin, Enrico Sesini, Stefano Tranquillini)

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 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 / www.unigrains.fr

About Fondo Cresci al Sud (Invitalia)

The Fund Cresci al Sud acquires shareholdings, mainly minority interests, in the risk capital of Small and Medium Enterprises with registered and operational headquarters in the 8 regions of Southern Italy: Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily.

The Fund was established with the 2020 Budget Law, with a total dowry of 250 million euros. The management of the Fund is entrusted to INVITALIA.

For more information: www.invitalia.it

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