

Joint Press Release

WISE EQUITY INVESTS IN MARULLO TO SUPPORT ITS GROWTH

Wisequity VI joins the Marullo Family in the leading independent company specializing in pistachio-based products.

This marks the 5th investment made by Wisequity VI, which aims to support the company and its management team in the remarkable path of growth and international expansion already underway.

Milan-Catania, 15 December 2025 – **Wise Equity**, the management company of the Wisequity VI fund, and the **Marullo family**, majority shareholders of Marullo S.p.A., announce the signing of a binding agreement for **Wisequity VI** to invest in Marullo's share capital aimed to support growth and consolidating its leadership.

Marullo is the independent leader in the **production of pistachio-based ingredients, semi-finished products** – mainly for the industrial and artisanal ice cream and pastry sectors – **as well as finished products**, with a consolidated direct presence in the main raw material supply markets. The company benefits from a unique operational setup, with the new production facility in Belpasso (Catania), inaugurated during the summer of 2024, which more than tripled the production capacity and still holds untapped potential. Its distinctive positioning is evidenced by its ability to deliver top-quality products to a large customer base, which includes both Italian and international industrial and large retail groups.

Headquartered in Catania, with a secondary facility in Bronte and a sourcing/primary processing branch in Turkey, the company closed the 2025 financial year (September-August) with **revenues exceeding €60 million**, which more than doubled in the last 2 years.

Marullo's leadership position in this **high-growth sector**, its diversified product catalog (which also includes attractive finished products like spreadable creams for large-scale retail), its strong export orientation, and the solidity of its management team were the primary reasons for Wise Equity's investment in the project. This transaction represents the fifth investment by Wisequity VI, the fund launched by Wise Equity in May 2023 with a total commitment of €400 million.

The deal envisages a **significant capital increase** aimed at strengthening the company's raw material purchasing capacity and the acquisition of a majority stake by Wisequity VI, a significant reinvestment by the Marullo family, and an investment from the current CEO, Domenico Sciortino, ensuring management continuity for the Company.

Biagio Marullo, President of Marullo, stated: *"We are truly pleased to welcome Wise Equity into our family business. From the beginning, we greatly appreciated their industrial approach: we believe they are the ideal partners to accompany us on the extraordinary journey of development and growth we envision in the coming years. In the pistachio products market, Marullo is now a recognized benchmark, and we are confident that, together with Wise Equity and thanks to the Company's capital strengthening, we will achieve even greater successes than we have so far."*

Davide Arrigoni, Principal of Wise Equity, and **Edoardo Vaghi**, Investment Manager, who oversaw the transaction with the support of **Luigi Vagnozzi**, Senior Partner, added: *"We are proud to stand alongside Biagio Marullo, his family, and the management team of Marullo, whom we have had the*

honor of getting to know well over the past few months. We are confident that the Company will continue to thrive in the booming pistachio products market, especially thanks to the quality of its people, production facilities, and procurement network built over decades. The investment in Marullo fully reflects Wise Equity's philosophy of focusing on niche market leaders with solid growth potential and international reach. With strongly belief in the project and we are ready to support the Marullo family and the management team, aiming to continue with the company's expansion plan together."

Advisors to Wise Equity and Marullo S.p.A.:

- **Advest**, with its advisory, tax and legal divisions, assisted the sellers as financial advisor, as well as with regard to the structuring of the transaction, tax aspects and contracts; the team has been coordinated by partners Pietro Boiardi and Giulio Saporito;
- **Simmons & Simmons** for legal due diligence and support in the SPA, with Alessandro Bonazzi, Ida Montanaro, Martina Scottà and Alice Barlera;
- **Studio Spada Partners** for tax due diligence and deal structuring, with Guido Sazbon, Bernardo Porcellini and Gian Maria Bascherini;
- **Fineurop Soditic** as debt advisor, with Umberto Zanuso, Francesco Panizza, Michela Agostini, Matteo Brancaleoni e Giulio Angelini;
- **Chiomenti** with Davide D'Affronto, Cettina Merlino and Francesco Burla, and **Dentons** with Alessandro Fosco Fagotto and Andrea Scarfone for the financing contracts;
- **Credit Agricole Italia, Banco BPM** and **Amundi SGR S.p.A.** as management company of the closed-end fund "Amundi AgrItaly III" participated in the financing of the deal;
- **KPMG** for financial due diligence, with Matteo Ennio, Mario Negri and Alessandro Parodi;
- **ERM** for ESG/EHS due diligence, with Giovanni Aquaro, Andrea Perna and Andrea Gardin;
- **Cross Border** as M&A advisor, with Carlo Montenovesi.

Marullo

Marullo S.p.A., based in Catania (Sicily), is the independent leader in the production of pistachio-based ingredients, semi-finished and finished products. Thanks to a first-rate operational and production setup, a solid presence in pistachio sourcing markets both in Italy and abroad, and a strong international market position, the company serves a wide customer base, including industrial players, specialized distributors, large-scale retailers, and artisanal producers.

Wise Equity

Wise Equity is a company active in the management of closed-end investment funds investing in small and medium-sized companies with a focus on Italy. The funds managed by Wise Equity typically carry out Leveraged Buy-out and development capital operations dedicated to companies that have leading positions in their niche with two main objectives: to increase critical mass, also through 'build-up' operations to improve the competitiveness and marginality of the companies, and to foster their international development. Wise Equity currently has three funds under management:

- *Wisequity IV with a subscribed capital of € 215 million, invested in eight companies, seven of which have been fully realized, with one company remaining;*
- *Wisequity V launched in July 2019 with an allocation of EUR 260 million, fully invested in eight companies, with two completed exits;*



- *Wisequity VI launched in May 2023 with a total commitment of EUR 400 million, partially deployed on five investments.*

For further information

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