



Joint press release

WISE EQUITY AND AKSIA ANNOUNCE THE SIGNING OF AN AGREEMENT FOR THE SALE OF CASA DELLA PIADA

Wisequity VI fund joins Casa della Piada to continue the company's strong growth path, which has already been initiated by Aksia, alongside the company since 2018.

Casa della Piada is the third investment made by the Wisequity VI fund, which aims to support the company's management team in its future expansion project.

This is the third divestment by the Aksia Capital IV fund.

Milan-Modena, May 16, 2024 – **Wise Equity**, the management company of *Wisequity VI fund*, and **Aksia**, the management company of *Aksia Capital IV fund* and majority shareholder of CRM S.p.A., announce the signing of a binding agreement for **Wisequity VI** to invest in the capital of **CRM S.p.A.**, known in the market as **Casa della Piada**.

Casa della Piada, 50 years after its founding, is a company specializing in the production of bakery products, **market leader** in the production of “piadina” and “tigelle” for large-scale retailers. The company is also present in all major Italian food retailers with its own brands “Casa della Piada” and “Gastone”, the latter known for its production of “piadina romagnola” with protected origin (so called “PGI”). Casa della Piada, thanks to its cutting-edge and unique production set-up, its industrial know-how developed over the years, and its ability to ensure customers product innovation and service flexibility, represents a historical partner for all the main Italian large-scale retail chains, with which it has had established relationships for decades.

Aksia took over Casa della Piada from the founding family in 2018, appointing Marco Vespasiano as CEO and immediately strengthening the management structure. Aksia's development plan has led the company to grow at an annual rate of 20 percent through expansion in Italy and abroad, to the acquisition of PGI piadina producer Gastone, to doubling the production capacity, and to the launch of a new marketing strategy and new products.

With production plants in Modena, where it is headquartered, and Ravenna, **Casa della Piada projects a turnover of more than €50 million in 2024.**

Wise Equity's project, in addition to the consolidation of its leadership position in Italy, focuses on the **expansion in foreign markets**: within a more general trend of affirmation of the so-called flatbreads, the consumption of piadina, (i.e., Italian product, with few and healthy ingredients and very versatile by occasion of use), shows, in fact, a high growth potential in the main European countries.

Casa della Piada's clear leadership position, the strength of its management team, and the attractiveness of its target market led Wise Equity to invest in the project, which sees **solid growth prospects both organically and through acquisitions.**

Wise Equity will buy a majority stake, supported by the CEO Marco Vespasiano, who will participate in the investment to ensure the company's management continuity.

Stefano Gheti, Senior Partner who oversaw the transaction together with Ilaria Montefusco (Investment Manager) and Anna Fusi (Analyst) said, *“We are happy to be able to support a historic Italian company like Casa della Piada in its development path. We have identified in Casa della*

Piada the characteristics that usually distinguish our investments: leading company in a niche market, with growth prospects and great potential for expansion abroad, also through acquisitions. Together with Marco Vespasiano, who has managed the company for the past five years, and the rest of the team, we believe we can write another piece of history, in continuity with respect to company values and culture, but with a more international scope, with the goal of spreading piadina throughout Europe!”

Marco Rayneri, Founding Partner of Aksia, who oversaw the transaction together with Sara Perillo (Partner) and Matteo Bertolo (Investment Manager) said, *“We are truly proud to have accompanied Casa della Piada on this path of important growth and can only see a bright future for its development. We would like to thank Marco Vespasiano (CEO) and Claudio Rosso (Executive Chairman) and all the company’s employees for their commitment and achievements.”*

Marco Vespasiano, CEO of Casa della Piada, declared, *“Twenty years of experience in companies like ours, combined with a strongly industrial approach and expertise developed in buy-and-build, make Wise Equity the right partner to support Casa della Piada’s growth in Italy and abroad. We are excited to start this collaboration. I would like to thank Aksia team for the fantastic partnership over the years, which has enabled the Group’s successful transformation from a small family business to a structured company recognized as a market leader. Casa della Piada still has so much potential to express and we look forward to starting this new phase in the company’s history.”*

Gli Advisors:

Wise Equity was assisted in the transaction by:

- *Simmons & Simmons*, for *legal counselling*, with Andrea Accornero, Moira Gamba, Alessandro Bonazzi and Carla Nuzzolo; for *bank financing*, with Davide D’Affronto and Maria Ilaria Griffo;
- *KPMG* for *tax, legal, and financial due diligence* with partners Erika Rodriguez, Sabrina Pugliese, Annina Filosa, and Pierluigi Zucchelli, along with a multidisciplinary team consisting of Valerio Zaccaria, Matteo Biondetti, Francesco Gismondi, Simone Conti, Baldassare Puccio, and Gianluca Belcastro;
- *Studio Spada Partners* for *deal structuring*, with Guido Sazbon and Paolo Cricchio;
- *ERM* for *ESG/EHS due diligence*, with Giovanni Aquaro, Cecilia Razzetti, Giacomo Bonanno, Marie Neczyporenko and Martina Sorgente.

Aksia and Casa della Piada were assisted by:

- *Vitale & Co* for *M&A advisory* with Alberto Gennarini, Valentina Salari, Azzurra Bisogno and Fernando Maria Rosi;
- *Studio Legale Giliberti Triscornia e Associati* for *legal counselling* with Francesco Cartolano, Matteo Acerbi and Ilaria Di Pasquale;
- *Studio Legale e Tributario RDRA* for *fiscal assistance* with Leo De Rosa, Federica Paiella and Pietro Perenzin;
- *EYS.p.A.* for *financial due diligence* with Marco Ginnasi, Andrea Di Bella and Daniele Chiara.

Wise Equity

Wise Equity SGR (www.wisesgr.com) 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-ups, 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 subscribed capital of €215 million and about 92 percent of capital deployed and four remaining investments: Corob, Imprima, Innovery, and Waycap;
- Wisequity V launched in July 2019 with an allocation of €260 million, fully deployed on eight investments, seven of which, after the exit from Cantiere del Pardo, are still in the portfolio: Fimotec, Vittoria, Selle Royal, Special Flanges, Almac, OneTag and NTC;
- Wisequity VI launched in May 2023 with a total commitment of €400 million.

Aksia

Aksia (www.aksiasgr.com) is a private equity fund management company that invests mainly in medium-sized Italian companies, fostering their growth, international development and management input. Aksia, whose founding and managing partners Marco Rayneri and Nicola Emanuele have been working together since 1997, has completed more than 60 deals in Italy and abroad, investing a total of more than 500 million euros through five funds. Aksia currently has two funds under management, Aksia Capital IV with Covisian, Content and Alba Tramezzini in its portfolio, and Aksia Capital V, which has Primo, MIR, Nappi, Vomm, Valsa, IFEX, IREX, Gommatex ICAM, Kintek in its portfolio, and is in the process of raising a sixth fund, Aksia Capital VI, with a target of €400 million.

Casa della Piada

CRM S.p.A., founded in 1974 by Carla Rebecchi and Renzo Montagnani, is an Italian company specializing in the production of piadine and tigelle for large-scale retailers, both private label products and its own brands “Casa della Piada” and “Gastone.” Now known as Casa della Piada, the group has confirmed its leadership position in the production of private label piadinas, thanks to a constant commitment to guarantee excellence, quality and customer satisfaction. In fact, thanks to an industrial set-up that is unique in Italy, Casa della Piada is able to offer impeccable quality and service to its customers, who have relied on the company for more than 20 years to produce a fast-growing product category with great potential in Italy and abroad.

For further information:

Press Office – Wise Equity e Aksia

Close to Media – a company founded by Elisabetta Neuhoff

Adriana Liguori, adriana.liguori@closetomedia.it | mob. +39 345.1778974

Paolo Ferrario, paolo.ferrario@closetomedia.it | mob. +39 337.1064754