



Private Equity investments in the food sector

ALIANTE's Co-Founder and Managing Partner

PAOLO RIGHETTO

DE ANGELIS FOOD S.p.A.'s CEO

PAOLO PIGOZZO

6th February, 2024



Aliante Group Overview

Private Equity
investments in
the food sector



Aliante® is a **private equity investment group** with in-depth industrial expertise in sectors with “Made in Italy” angles developed through 18 years of activity



Focus on **Italian small and medium enterprises** (“SMEs”) with high global export capabilities



A hands-on operational management approach to drive growth and efficiencies while executing an accretive **buy and build strategy**



More than 30 successful investments across Italy, Spain, France, Germany, the USA, and Canada with exceptional returns for our investors



We are backed by **high-quality investors**:

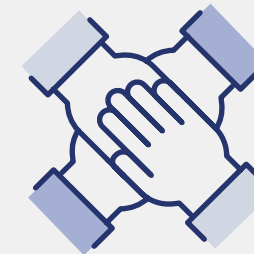
- **56%** institutional investors;
- **23%** family offices;
- **8%** high-net-worth individuals;
- **13%** from commitments made by our management team

Private Equity Overview

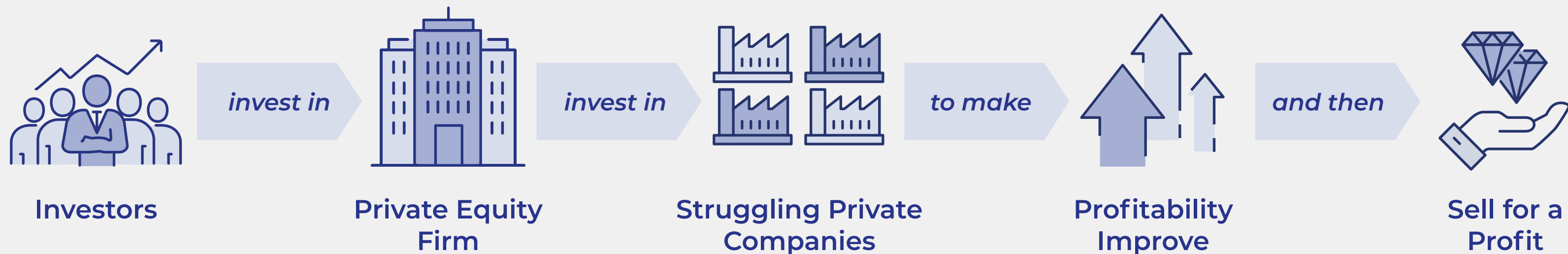
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investments in
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WHAT IT IS

Private Equity (PE) is like a group of **smart investors** teaming up to **help a company grow and succeed**



HOW IT WORKS





What we find



Perception



Reality

Food Industry Topline Figures

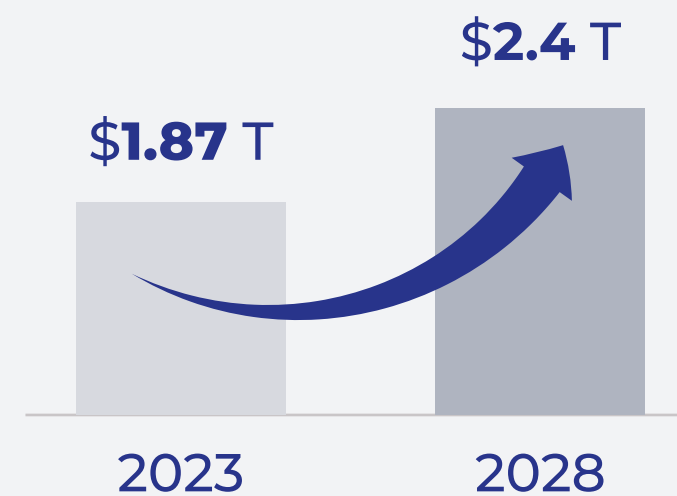
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GROWTH OF THE GLOBAL FOOD & BEVERAGE MARKET

2023-2028

4.8%
CAGR



RESILIENCE OF THE SECTOR

ITALIAN PASTA

62%
NATIONAL FOOD
EXPORTS



EXPORTS
+7%
VS. PRE-COVID



SUSTAINABILITY AND PREMIUMIZATION

STRONG DEMAND FOR
ECO
FRIENDLY
PRODUCTS

OVER 60%
OF CONSUMERS
+9.7%
EXTRA PRICE

Trends in the **Food Industry**

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ADVANCEMENTS IN TECHNOLOGIES

like Individual Quick Freezing (IQF) and High Pressure Processing (HPP) **are enabling higher-quality food preservation.**



GROWTH IN THE READY-TO-EAT SEGMENT

Modern households favor **quick and nutritious meals**, driving innovations in **packaging** and **distribution.**



GROWTH IN THE HEALTH- CONSCIOUS CONSUMERS

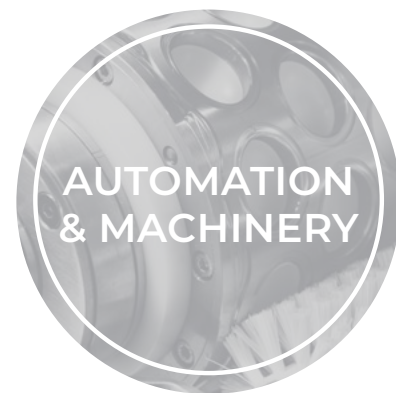
Increasing popularity of **functional foods** and **nutraceuticals** catering.

The Aliante way

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A unique value creation strategy

Aliante specializes in **transforming family-owned Made-in-Italy businesses into scalable transatlantic platforms**, focusing on sectors with global demand such as:



The strategy is grounded in operational excellence and market expansion, particularly targeting **North American** and **European** markets.

KEY PILLARS OF THE STRATEGY

- 1 Proprietary Sourcing and Strategic Focus
- 2 Platform-First Approach
- 3 Operational Improvement
- 4 Global Expansion

The Aliante way

A unique value creation strategy

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The Aliante way

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A strong buy and build strategy with transatlantic synergies



This unique strategy allows Aliante to **unlock exponential growth for Italian SMEs** while creating attractive investment opportunities for stakeholders globally.

Case studies: **Success in action**

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BAKERY PLATFORM



Grew a successful family bakery business into the **2nd largest** group of **packaged breads in Italy and Spain**.

Completed **6 strategic acquisitions**.

GREW REVENUE FROM
€40m to **€400m** EBITDA FROM
€6m to **€41m**

Morato
PANE & IDEE

FOOD & BEVERAGE



Restructured loss-making artisanal fresh pasta company and transformed into the **#3 Italian player**.

GREW REVENUE FROM
€15m to **€129m** EBITDA FROM
€(1)m to **€17m**

de Angelis
PASTA FRESCA



de
Angelis[®]

FOOD GROUP

Case study

De Angelis Food

- Headquartered in **Verona, Italy**, De Angelis Food is a **leading fresh pasta, ready meals, and sauces manufacturer** serving blue-chip customers with both **private label** and **own branded** products globally, with a strong presence in **Europe** and **North America**
- De Angelis Food was acquired by **Aliante** in 2013 has grown strongly, **expanding topline by 4.5x+** from organic and inorganic initiatives including entering attractive market adjacencies

ALIANTE played a key role in **transforming the business** by focusing on:

SCOUTING
M&A
OPPORTUNITIES

PLANNING AND
OVERSEEING
R&D
ACTIVITIES

IMPLEMENTING
**OPERATIONAL
EFFICIENCY**
PROJECTS

DT
DIGITAL
TRANSFORMATION

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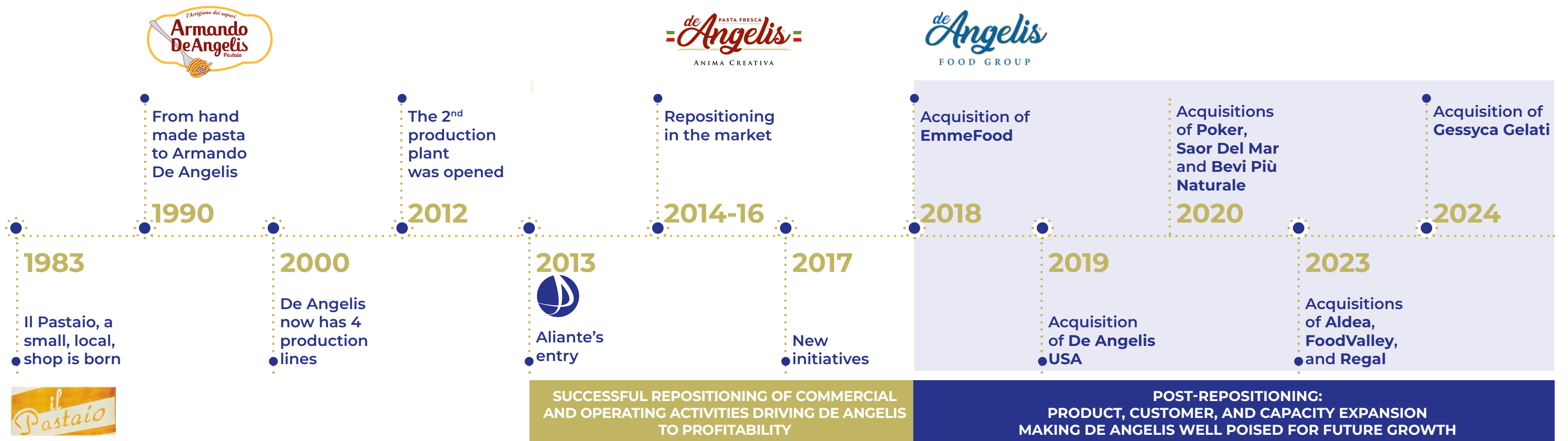


From Armando De Angelis to De Angelis Food Group

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Systematically transforming the business from a local fresh pasta manufacturer to a **global leader in fresh pasta and ready meals in less than 10 years**



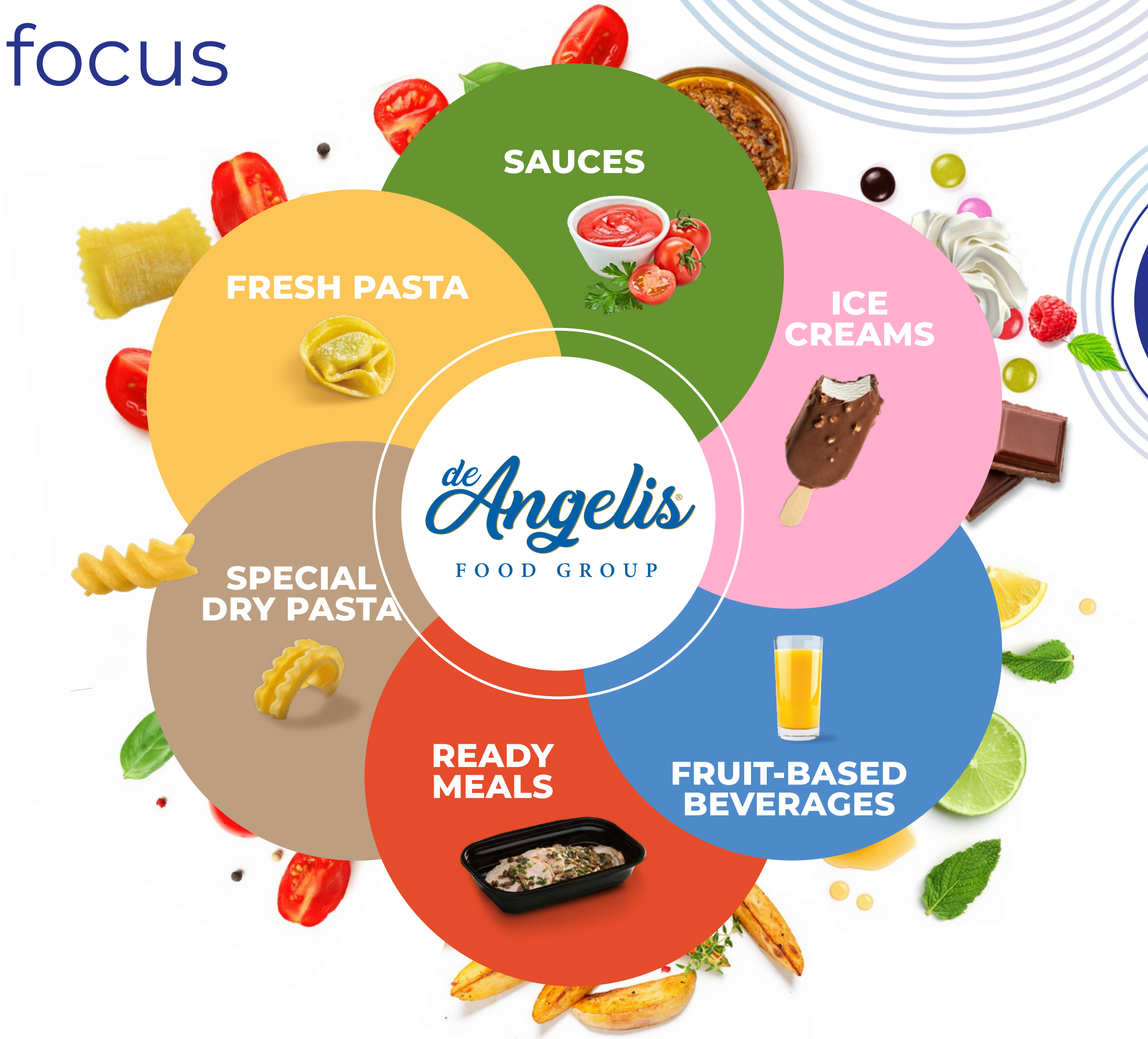
Our Brands

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Market focus

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6
MARKETS

Covered Sectors

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FRESH PASTA



DRY PASTA



READY MEALS



SAUCES



ICE-CREAMS



BEVERAGES



27
COVERED SECTORS

Segments targeting

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12
SEGMENTS



3 state-of-the-art plants in Europe

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**The largest
gluten-free** fresh pasta
factory in **Europe**



At the forefront
in **Europe** in the production
and packaging of
fresh filled pasta.



The largest factory
in **Europe** for
fresh ready meals

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R&D

THE GROUP'S
CREATIVE SOUL
SINCE 2018



Expansion of Distribution

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On top

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**MOST INNOVATIVE
PRODUCT IN
DRY PASTA SEGMENT**
- Time Magazine -

←NYC→
SFOGLINI
PASTA SHOP


**FRESH GLUTEN FREE
PASTA PRODUCTION**


**FRESH PASTA
PRODUCTION**
(Rif. Dati IRI)

de PASTA FRESCA
Angelis
ANIMA CREATIVA

POKER


**A LEADER
IN THE FRESH
DELI SEGMENT**




EMMEFOOD

VIDEO

