

## Antico Forno della Romagna accelerates development in the Italian frozen bakery market through the acquisition of Grano Vivo

*The acquisition of Grano Vivo by Antico Forno della Romagna further strengthens its competitive position in the sandwich market*

**Forlì (MI), October 24<sup>th</sup>, 2024** – Antico Forno della Romagna (AFR), the Italian leader in the frozen bakery sector for the large-scale retail trade and Ho.Re.Ca. channels, with the Bassini1963 and Glaxi Pane brands, announces the acquisition of 100% of the shares of Grano Vivo, a reference player in high value added frozen and long-life bakery products, including bread for toasts and sandwiches. This operation marks a strategic step for AFR, expanding its product range in the long-life products segment and strengthening its presence in the market. AFR is backed by its majority shareholders, Orienta Partners and Fondo Agroalimentare Italiano I.

### **A strategic partnership to grow together**

The acquisition of Grano Vivo is the result of a complementary and shared vision, enabling AFR to expand its product portfolio into a new market segment with high growth potential. Grano Vivo is recognized for the quality and innovation of its long-life bakery products, characteristics that match the excellence that has always distinguished AFR's frozen products.

Ignazio and Marta Omodeo Zorini, previous owners of Grano Vivo, will continue to work with AFR to support a new phase of development, ensuring continuity and a smooth transition.

### **Future plans: expansion, innovation and focus on people**

As part of AFR, Grano Vivo intends to expand its production capacity and recruit new resources. The project also focuses on strengthening the involvement of talent and expertise already existing within the company. This will significantly contribute to the creation of value in the AFR ecosystem.

**Massimiliano Bassi, CEO of Antico Forno della Romagna**, declared: *"The acquisition of Grano Vivo represents a great opportunity for AFR. Their experience in long-life products, combined with our expertise in the frozen food sector, will create a winning combination. We are excited to work with Ignazio, Marta and the entire Grano Vivo team to develop a sustainable and innovative growth path together."*

**Ignazio Omodeo Zorini, CEO of Grano Vivo**, declared: *"After identifying a consolidation trend in our industry, we evaluated several strategic options. A partnership with AFR emerged as the most promising choice to achieve our goals of growth and competitiveness."*

Denis Boldrin, currently Research and Development Director of AFR, will oversee Grano Vivo and manage the integration process, aiming to foster the development of synergies and continuous innovation.

### **Shared innovation and development**

With the acquisition of Grano Vivo, AFR will pursue a path of growth based on innovation and quality. AFR will close 2024 turnover at around €40 million. Through its resources and expertise, AFR will further expand its production capacity and offer the market increasingly innovative and competitive products.

**Francesco Orazi, Managing Director of Fondo Agroalimentare Italiano I**, declared: *"This acquisition is an important step for AFR, both from a commercial and a production point of view. We have brought together two successful operators – with highly complementary target markets and development possibilities – and we see strong potential going forward."*

**Augusto Balestra, Chairman of Orienta Partners**, declared: *"We are pleased to further support the development of AFR through this acquisition, which consolidates its competitive position in the sandwich*

segment. Working in synergy with Fondo Agroalimentare Italiano I, we will continue to seize opportunities that arise in the market, further contributing to AFR's growth trajectory.”

### Actors involved in the transaction

#### Investors

- **Orienta Partners** (Augusto Balestra, Mario Gardini, Sergio Serra)
- **Fondo Agroalimentare Italiano I** (Francesco Orazi, Alfredo Cicognani)

#### Advisors to Investors

- **Legal: Gitti and Partners** (Vincenzo Giannantonio – Managing Partner, Matteo Treccani – Partner, Valentina Compiani – Counsel, Filippo Maria Sanna – Associate, Giangiacomo Magnifico – Junior Associate)

#### Advisors to Grano Vivo

- **Legal: Scrosati & De Iulii Studio Legale Associato -S.T.P.** (Francesco Scrosati – Managing Partner)
- **Financial & Fiscal: Studio ABA – Arbini Bianchi Andreoli** (Paolo Arbini – Managing Partner)

#### About Antico Forno della Romagna

Antico Forno della Romagna is a historic Italian company for over 70 years, specializing in frozen bakery products, better known under the main brands Bassini 1963 and Glaxi Pane. From the outset, the current partners have focused on the valorization of ancient recipes, revisited to integrate high quality raw materials and create products that have the authentic look and taste of an artisanal product but at the same time obtained in compliance with product and process control standards typical of a large company. This approach, in addition to making the most of the talents present in the company, has enabled the company to consolidate its presence in both the large-scale retail trade and the Ho.Re.Ca channel, further strengthening its leadership in the production of frozen bakery products.

Currently, AFR has 3 plants, with 6 certified production lines covering an area of 8,000 square meters for a production capacity of more than 8,000,000 kg/year, including 300 references.

#### About Orienta Partners

Orienta Capital Partners specializes in cross-industry investments. Orienta's partners are Augusto Balestra, Marco Bizzarri, Giancarlo Galeone, Mario Gardini, Lorenzo Isolabella, Sergio Serra and Paolo Strocchi. Since 2017 to date, Orienta has finalized 24 investments including: Sidac (flexible packaging), F. A. (Forlì Airport), Rockin'1000 (major live events), Trendcolor (cosmetics), Ilma (bio-building), Act Blade (wind blades), Plyform (aerospace components), Contrader (Ict Consulting), Bierrebi (machinery).

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#### About Fondo Agroalimentare Italiano I

Launched by Unigrains Group in 2016, Fondo Agroalimentare Italiano I raised €55 million to support the growth of 9 promising Italian SMEs.

Building on its Unigrains Italia was launched in 2023 targeting larger companies with equity investments and the Unigrains brand representing a significant step forward and a long-term commitment of Unigrains to the Italian market. Unigrains Italia brings together Unigrains' Italian investment team, led by Francesco Orazi, General Manager, and Alfredo Cicognani and Stefano Masini, both Investment Directors.

Unigrains Italia is a subsidiary of Unigrains, the leading specialized agribusiness investment company in Europe. As a specialized, responsible and long-term investor, Unigrains Italia invests in medium-sized Italian agri-food companies with an enterprise value between EUR 30 and 120 million. Investment tickets range from EUR 8 to 25 million.

The ambition is to invest 80-100 M€, directly and via equity, in a dozen or so companies in the agri-food value chain, to support their development projects through organic/external growth, internationalization or shareholder reorganizations, always working closely with the management teams.

In addition to its financial resources, Unigrains Italia benefits from the sectoral expertise, international network, CSR-ESG commitment and value-added platform of its parent company, the Unigrains Group, one of the leading players dedicated to the agri-food sector since 1963, which has supported more than 1,000 companies since its creation, with more than 80 partner companies currently in its portfolio and 964 M€ of equity capital.

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