



VIVALDI GROUP acquires Gamma Srl to strengthen its competitive position in the North-East of Italy

Veneto-based Gamma is a key regional player specialized in the distribution of ingredients and semi-finished products for the pastry, bakery, ice-cream and HoReCa sectors

Verona (VR), January 17th, 2025 – **Vivaldi Group (Vivaldi)**, the leading Italian distributor of ingredients, semi-finished products and machinery for bakery-pastry industry professionals, has acquired 100% of the shares of **Gamma Srl**, a key regional distributor headquartered in the province of Venice.

Gamma is a reference player in the distribution of ingredients and semi-finished products for the pastry, bakery, ice cream and HoReCa world. Its clientele is mainly concentrated in the Venice area and the neighboring municipalities of the province of Treviso.

This operation represents a new step in **Vivaldi Group's** development, enabling it to further extend its territorial coverage in the North-East of Italy. The acquisition was supported by **Vivaldi Group's** entrepreneur-investors, **Gamma's** Management Team as well as Unigrains Italia, the financial sponsor of **Vivaldi Group** since its constitution in 2023. **illimity Bank S.p.A.** – a historic banking partner of **Vivaldi Group** – provided its support through the Corporate Banking Division – Structured Finance Team.

Initially constituted through the merger of 5 geographically complementary companies, **Vivaldi Group's** ambitious external growth trajectory has enabled it to cover all territories in a broad manner through its different branches:

- **Gambettola (FC)**, operating in the provinces of Bologna, Ferrara, Ravenna and Forlì-Cesena
- **Maserada sul Piave (TV)**, operating in the provinces of Treviso, Belluno, Venice and Pordenone
- **Dossobuono (VR)**, operating in the provinces of Verona and Brescia
- **Salorno (BZ)**, operating in the provinces of Trento and Bolzano
- **Cava Manara (PV)**, operating in the province of Pavia, Milan, Lodi and Piacenza

With the integration of **Gamma**, **Vivaldi Group** extends its territorial coverage to the Venice area, achieving pro-forma 2024 turnover of over 70 million euros, with more than 110 employees in the different locations and a sales force of more than 50 people in 22 provinces.

Roberto Gusmaroli, CEO of Vivaldi Group, declared: *“The acquisition of Gamma represents a great opportunity for Vivaldi. The geographical expansion we are pursuing positions us as a regional leader, among the top players in the industry, and strengthens our development plans. We are excited to work with the entire Gamma team to develop a sustainable growth path together.”*

Valter Turetta, co-CEO of Gamma, declared: *“After identifying a trend towards consolidation in our industry, we evaluated several strategic options. A partnership with Vivaldi emerged as the most promising choice to achieve our goals of growth and competitiveness.”*

Ennio Bottacin, co-CEO of Gamma, declared: *“We are delighted to team up with an operator like Vivaldi, whom we respect and esteem in the market. This is a smart operation that will help consolidate Gamma's competitive position, also through commercial and logistical synergies.”*

Francesco Orazi, CEO of Unigrains Italia, declared: *“This acquisition confirms Vivaldi's ambition to become a market player, further strengthening the Group's commercial strength in the Veneto area.”*



Actors involved in the transaction

Investor:

- **Unigrains Italia** (Francesco Orazi, Alfredo Cicognani)

Advisors to the investor

- **Legal: Gitti and Partners** (Vincenzo Giannantonio – Managing Partner, Domenico Patruno – Partner, Giulia Fossati Zunino – Senior Associate, Vera Greco – Associate, Elisabetta Trecani – Associate)
- **Financial: Grant Thornton Financial Advisory Services** (Stefano Marchetti – Partner, Pierpasquale Perito – Manager, Antonio Coppola – Consultant, Andrea Giannone – Consultant)
- **Fiscal: Bernoni & Partners** (Gianni Bitetti – Partner, Sara Flisi – Director, Valentina Adly – Senior consultant)

Advisors to Gamma

- **Legal: Need legal** (Marco Battisti, Silvia Massaro)
- **Financial: Nicola Siviero, Christian Guerra**
- **Fiscal: Studio Morino Andrea** (Andrea Morino – Managing Partner)

About Vivaldi Group

Vivaldi Group, headquartered in Dossobuono (VR), was created in May 2023 by aggregating 4 companies (CPC Food, Eurodolce, Marper and Nuova-Neue Serpan) operating in the market for the distribution of ingredients, semi-finished products and machinery for the professional channel in Italy. In February 2024, Vivaldi acquired Linea Bianca Group, active in the distribution in Lombardy and Piedmont. The Group offers tailor-made solutions to more than 6 000 customers in the pastry, bakery, ice cream and Ho.Re.Ca sectors, including through its own 'Artigiali' brand. Vivaldi Group has approx. 13 000m² of logistics warehouses and stores, of which 3 750m² are dedicated to frozen food.

About Gamma

The company was founded in 1992 and is based in Quarto D'Altino (VE). It specializes in the distribution of raw materials and semi-finished products for pastry shops, bakeries, ice cream parlours and Ho.Re.Ca. It mainly distributes ambient and fresh products and is growing in frozen products. The company also has a logistics warehouse located in Quarto d'Altino (VE). The sales network covers the province of Venice and neighboring municipalities in the province of Treviso.

About Unigrains Italia

Unigrains Italia is a subsidiary of the leading European agri-food specialized investor, Unigrains. It invests as a responsible long-term investor in the capital of medium-sized Italian agri-food companies with enterprise values between 30 to 120 million euros via equity tickets ranging from 8 to 25 million euros.

Its ambition is to invest between 80 and 100 million euros, directly and through equity capital, in a dozen companies along the entire agri-food chain to support their development projects through organic/external growth, internationalization or shareholder transitions, always in close proximity to the management teams.

In addition to its financial resources, Unigrains Italy benefits from the sector experience, international network, CSR-ESG commitment and Value Added platform of its parent company - Unigrains - a major player dedicated to the agri-food sector since 1963, having supported more than 1,000 companies since its creation, with more than 80 partner companies currently in its portfolio and 964 million euros in equity capital.

Unigrains Italia associates Unigrains' Italian investment team led by Francesco Orazi, CEO, together with Alfredo Cicognani and Stefano Masini, both Investment Directors.

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