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Italia

## VIVALDI GROUP acquires STEBE Srl to strengthen its competitive position in Northern Italy

*Stebe, a key regional player in Lombardy, specialized in the distribution of ingredients and semi-finished products for the bakery, pastry, ice-cream and HoReCa sectors*

*This transaction marks the 7<sup>th</sup> external growth acquisition since the constitution of VIVALDI GROUP in 2023 as an Italian national leader*

**Verona (VR), March 28<sup>th</sup>, 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 business unit of **Stebe**, a key regional distributor headquartered in the province of Mantua.

**Stebe** is a reference player in the distribution of ingredients and semi-finished products intended for the pastry, bakery, ice cream and HoReCa world. Its clientele is mainly concentrated in the south of Lombardy, Veneto and Emilia Romagna.

This operation represents a new step in **Vivaldi Group's** development, enabling it to further extend its territorial coverage in the Northern Italy. The acquisition was supported by **Vivaldi Group's** entrepreneur-investors, **Stebe's** Management Team as well as Unigrains Italia, the financial sponsor of **Vivaldi Group** since its constitution in 2023.

**Stebe's** entrepreneurs will contribute to the further expansion of the group by reinvesting part of the proceeds from the sale in **Vivaldi Group**.

The acquisition of **Stebe** follows the recent acquisition of 100% of **Gamma Srl**, with operational headquarters in Quarto d'Altino (VE), which will allow it to further develop its presence in the provinces of Venice and Treviso. **Vivaldi Group** in its current perimeter, it covers its reference customers in Northern Italy in a widespread manner thanks to its 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
- **Quarto D'Altino (VE)**, operating in the province of Venice and the neighboring municipalities of the province of Treviso

With the integration of **Stebe**, **Vivaldi Group** extends its territorial coverage to the provinces of Mantua, Reggio Emilia, Modena, Verona, Ferrara, Brescia, Cremona, Rovigo and Vicenza, achieving pro-forma turnover 2024 of about 80 million, with more than 130 employees in the different locations and a sales force of more than 60 people in 26 provinces.

**Roberto Gusmaroli, CEO of Vivaldi Group**, declared: *“The acquisition of Stebe confirms the validity of the business plan underlying the creation of Vivaldi. The experience gained by the Stebe team, combined with our expertise, will create a winning combination.”*

**Stefano Banzi, co-CEO of Stebe**, declared: *“We have decided to enter into this partnership with Vivaldi, becoming part of a broader perimeter, to achieve our growth and competitiveness goals. I am confident that this operation will further strengthen the relationship with our customers.”*



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**Paolo Bertolasi, co-CEO of Stebe,** declared: *“After being contacted by various players on the market, we decided to participate in the ongoing sector consolidation, through a partnership with Vivaldi. This opportunity will allow us to expand the range of products available, increase the level of service and pool the human resources we have.”*

**Francesco Orazi, CEO of Unigrains Italia,** declared: *“We are particularly proud to have brought together seven successful, complementary operators with strong development potential.”*

### Actors involved in the transaction

#### Investor:

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

#### Advisors to the investor:

- **Legal: Gitti and Partners** (Vincenzo Giannantonio – Managing Partner, Giulia Fossati Zunino – Senior Associate, Giovanna Vecchio – Senior Associate, Anastasia Cichetti – 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 Stebe:

- **Legal: Studio Legale Avv. Maria Grazia Mauro e Avv. Annalisa Lui** (Annalisa Lui – Managing Partner)
- **Financial: Studio Barozzi** (Giovanni Barozzi – 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 and in January 2025, Vivaldi acquired Gamma, active in the distribution in Veneto. The Group offers tailor-made solutions to more than 7 000 customers in the pastry, bakery, ice cream and Ho.Re.Ca sectors, also through its own 'Artigiali' brand. Vivaldi Group has about 15 000m<sup>2</sup> of logistics warehouses and stores, of which about 5 000m<sup>2</sup> are dedicated to frozen food.

#### About Stebe

The company was founded in 1991 and is based in Carbonara di Po (MN) and specializes in the distribution of raw materials and semi-finished products for pastry shops, bakeries, ice cream parlors and Ho.Re.Ca. It mainly distributes ambient, fresh and frozen products. The company also has a logistics warehouse located in Carbonara di Po (MN). The sales network covers the provinces of Mantua, Reggio Emilia, Modena, Verona, Ferrara, Brescia, Cremona, Rovigo and Vicenza.

#### 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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