
**THE BAGNOLI FAMILY AND INVESTINDUSTRIAL ANNOUNCE PARTNERSHIP TO COMBINE
SAMMONTANA AND FORNO D'ASOLO GROUP**

**CREATION OF INTERNATIONAL GROUP DEDICATED TO HIGH QUALITY 'MADE IN ITALY' FROZEN
PASTRIES, DESSERTS AND GELATO**

February, 5, 2024 – The Bagnoli family, who founded Sammontana, the first Italian gelato company, three generations ago, Frozen Investments S.à r.l., an independently managed investment company of Investindustrial VIII ('Investindustrial') and the senior management of the two companies, today announce a partnership to combine Sammontana, owned by the Bagnoli family, with FdA Group ('Forno d'Asolo'), to create a best-in-class international manufacturer of frozen pastries, desserts and gelato. The Bagnoli family, Investindustrial and the management team will own 100% of the new group. Leonardo Bagnoli, CEO of Sammontana, will be appointed as Chairman, while Alessandro Angelon, CEO of Forno d'Asolo, will become CEO of the combined businesses.

The partnership combines the Bagnoli family expertise in the gelato and frozen pastries industries and the attractive growth potential of Forno d'Asolo, with Investindustrial's ability of successfully globalising high quality Italian manufacturing businesses. This partnership brings together two complementary companies, with the highest attention to quality, Italian excellence and best-in-class manufacturing capabilities, and aims to create a global international frozen pastries, dessert and gelato group through a buy and build transformation and further geographic expansion.

The group resulting from the combination of Sammontana and Forno d'Asolo has almost €1 billion in revenues with production facilities across Italy, the United States and France, and over 2,500 employees. It operates across multiple channels, being a partner of choice for frozen pastry, dessert and gelato products for most of the major bars, restaurants, hotels, food retailers and catering companies.

Based in Empoli, Tuscany, and founded in 1946, Sammontana is a centre of excellence for the frozen pastries and gelato industry in Italy. Its product portfolio includes iconic brands – such as gelato Sammontana and frozen pastry Tre Marie – which are mainly sold to hotels, restaurants, bars, catering outlets, supermarkets and ice cream parlours. Its products reflect the company's ongoing commitment to innovation, including the production of a range of dairy and gluten-free gelato, with 100% plant-based ingredients.

Established in 1985, and headquartered in Maser, Treviso, Forno d'Asolo is a manufacturer and distributor of high quality frozen products including sweet pastries, patisserie and savoury baked products. FdA Group sells its products – including the well-known brands Forno d'Asolo and Bindi - mostly to bars, restaurants, hotels, and catering outlets with over 70,000 customers in 40 countries worldwide.

Commenting on the transaction, Leonardo Bagnoli, CEO of Sammontana and second generation of the Bagnoli family, who will become Chairman of the combined group, commented:

“We are truly excited about the combination of Sammontana and Forno d’Asolo and are extremely pleased to have found a partner in Investindustrial with a shared industrial vision and proven track record of successfully investing in entrepreneurs and family-backed businesses. Investindustrial has clearly demonstrated its ability to take Italian-headquartered businesses and grow them internationally and sustainably while maintaining respect for their culture and heritage. We are looking forward to them repeating this success in partnership with us. I am also proud to announce that the new group will rely on a complementary first-class management team, benefitting from the contribution of the two companies.”

Andrea C. Bonomi, Chairman of the Investindustrial Industrial Advisory Board, added:

“We are very pleased to be partnering with the Bagnoli family. Both Sammontana and Forno d’Asolo are highly successful companies with excellent management teams and a good track record in sustainability. Both businesses have completed several add-on acquisitions in recent years, providing a strong platform for the Bagnoli family and Investindustrial to pursue a buy and build strategy to further internationalise the combined group, especially in the US market.”

Alessandro Angelon, CEO of Forno d’Asolo, who will become CEO of the combined group, said:

“We are delighted to be partnering with the Bagnoli family and Investindustrial. Together we have identified the significant potential to grow the combined group, given both Sammontana and Forno d’Asolo’s highly regarded brands and products, and the opportunity for geographic expansion. Both shareholders are extremely well-positioned to support our next phase of growth, and we are looking forward to the exciting opportunities available in the coming years. On behalf of the Forno d’Asolo team, I would like to thank BC Partners for their support over the last five years.”

Advisers to the transaction:

For Sammontana: Financial advisor: Assietta Corporate Finance (financial advisor) and Bird & Bird (legal advisor). For Investindustrial: Bonelli Erede with Lombardi and Paul, Weiss, Rifkind, Wharton & Garrison (legal advisors)

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