



Press release

28 November 2024

Argos Wityu acquires Monviso, an Italian premium dry bakery manufacturer, from Cerea Partners and CAPZA.

- **Francesco Pugliese, former CEO of CONAD, will join Monviso as Chairman**
- **Argos strategy is to create a leading platform in the premium dry bakery market with a multi-product portfolio offering and a one-stop shop positioning.**

Argos Wityu, an independent pan-European investment group, has acquired Monviso, an Italian premium dry bakery manufacturer, from Cerea Partners, an independent private equity firm, and CAPZA, a leading player in private investments in European SMEs. This acquisition marks the ninth investment by Argos Wityu's Mid-Market VIII fund.

With approximately 90 years of expertise in the dry bakery industry, Monviso is a manufacturer of premium, gourmet, and healthy dry bakery products (including rusks, biscuits, and bread substitutes) based in Northern Italy.

The company produces for third parties and private labels and also serves the retail channel with its Monviso brand, the third largest rusk brand in Italy. The company leverages on R&D, developing innovative solutions, and focusing on creating health-conscious products, including organic, gluten-free, and palm oil-free options.

Over the years, strategic acquisitions like Biscotteria Tonon (2015) and Grissinificio Europa (2018), have led to a comprehensive range of packaged goods and ingredients to meet the evolving needs of its customers. During Cerea Partners and CAPZA tenure, the company has established itself as a leading multi-product and multi-channel producer, experiencing steadily growth thanks to the remarkable work of the teams on product and packaging innovations. With five production plants and more than 160 employees across Northern Italy, the company is expected to generate revenues of c. €60 million in 2024.

Argos Wityu will support Monviso and its management team, led by CEO Manfredi Cusmano, in becoming a leading platform in the premium dry bakery market, targeting retailers, co-makers, and industrial players with a premium multi-product portfolio offering, a one-stop shop positioning with a strong focus on innovation.

Francesco Pugliese, former CEO of CONAD and General Manager of Barilla, will join as the new Chairman, bringing extensive knowledge and strategic vision to the company. With a distinguished career in the food retail and consumer goods sectors, he has demonstrated exceptional leadership in driving growth, fostering innovation, and steering organizations toward long-term success.

The acquisition financing for the transaction has been arranged by Kartesia Management, with the participation of Eurizon Capital Real Asset SGR, while BNL and Banca Sella provided RCF financing.

Jean-Pierre Di Benedetto, Managing Partner at Argos Wityu, said: «The investment in Monviso is perfectly aligned with Argos' approach: while it might appear a traditional and mature sector, we believe substantial growth can be achieved if constant innovation is pursued. Final and intermediate client needs are rapidly evolving, and producers need to accompany and anticipate those changes. Under Manfredi's leadership, Monviso has been driving this vision for years. We are excited to roll up our sleeves and collaborate with the management team to help this esteemed company reach new heights. »

Manfredi Cusmano, CEO of Monviso, said: «We are excited to embark in this new chapter with Argos Wityu. This partnership will enable us to further strengthen our leadership in the premium bakery market and continue innovating to meet the evolving needs of our customers. We are ready to embrace the opportunities that lie ahead. »

Francesco Pugliese, new Chairmain of Monviso, said: «I am pleased to start this new role in a company that has such consolidated history and great potential as Monviso. I look forward to working with the team to build on its strengths, explore new opportunities, and support the company's growth in the coming years. »

Xavier Renault, Partner at Cerea Partners, said: "We are proud and delighted to have supported Monviso Group and its management in the recent years. We strongly believe in the group future developments thanks to investments and product innovations performed."

Stefano Zavattaro, Partner at CAPZA adds: "The management team has been effectively conducting the company towards ambitious goals and we are thankful to them for their commitment and effort all over the last years".

Argos Wityu team: Jean-Pierre Di Benedetto, Andrea Pavesi, Nicola Honorati, Davide Liverani and Greta Allio

Buyer's Advisors:

M&A & Debt Advisor: Vitale & Co (Alberto Gennarini, Valentina Salari, Goffredo Guizzardi, Marco Negri, Salvatore Celozzi and Luigi Apicella)

Legal Buyer's side: Giovannelli e Associati (Alessandro Giovannelli, Matteo Bruni, Camilla Lanzafame)

DD Tax: WST (Luca Pangrazzi, Massimo Marchini)

DD Strategy: Boston Consulting Group (Elisa Crotti, Dario De Sanctis, Paolo Piasentin)

DD Financial: KPMG (Lorenzo Brusa, Marilù Leone)

Contacts

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About Argos Wityu

<https://argos.wityu.fund>

One business, two strategies. Argos Wityu is an independent European private-equity group supporting the growth of SMEs and mid-caps and their management teams.

It has more than €1.8 billion in assets under management, over 35 years of experience, has supported more than 100 companies and operates from offices in Amsterdam, Brussels, Frankfurt, Geneva, Luxembourg, Milan and Paris. The group seeks to acquire majority interests and invests between €10 million and €100 million per investment via its two strategies:

- The Argos Mid-Market fund helps companies arrange changes of ownership in order to accelerate growth.
- The Argos Climate Action fund (SFDR 9) aims to shape sustainable European leaders by facilitating their grey-to-green transition.

Sellers and seller's advisors

Cerea Partners team: Private Equity (Gilles Sicard, Xavier Renault, Anthony Frasca-Caccia), Private Debt (Cécile Jouannic)

CAPZA team: Stefano Zavattaro, Edoardo Ferrari, Filippo Malattia

M&A Advisor: DC Advisory (Francesco Moccagatta, Giuliano Guarino, Marzia Cormun, Luca Maccari, Luca Guido)

Legal Seller's side: Gitti & Partners (Vincenzo Giannantonio, Giacomo Pansolli, Giovanna Vecchio, Anastasia Cichetti)

VDD Legal and Tax: Gitti & Partners, PwC (Alessio Rolando, Paolo Sommi)

VDD Strategy: GEA (Cristiano Grosa, Ludovica Zampori)

VDD Financial: PwC (Giorgio Falcione, Maurizio Favaro)

VDD ESG: ERM (Claudia Solaini, Francesca Del Rosso)

About Cerea Partners

www.cerea.com

Cerea Partners is a thematic investor driven by one ambition: better nutrition, better production, better living. Since 2004, Cerea Partners has made more than 200 investments around three Sustainable Development Goals: feeding the population (processing of food products, beverages, ingredients/inputs, extracts and natural resources, animal feed, etc.), developing responsible consumption and production (equipment, packaging, R&D, environment, energy management, logistics and transport, etc.), and promoting well-being (dietary and medical nutrition, health & beauty, specialist distribution, catering, etc.). Cerea Partners is an independent asset manager with

€1.4 billion under management, mainly raised with institutional investors. With a diversified offering of Private Equity, Mezzanine and Senior Debt financing, Cerea Partners is the leading investor in small and lower mid-caps in the food & beverage universe supporting their buyout, CSR transition and growth acceleration projects.

About CAPZA

Created in 2004, CAPZA¹ is an established European private investment platform focused on small and mid-cap companies.

With more than €9 billions of assets², CAPZA puts its experience and passion for investing at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid-Market, Private Debt, Transition³ and Artemid⁴.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom-made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has more than 115 employees based in Paris, Munich, Madrid, Milan and Amsterdam.

More information: <https://capza.co>

¹Atalante (commercial name CAPZA)

²Including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 31/03/2024 and also including funds raised until June 2024.

³The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 03/23/2018.

⁴The funds of the Artemid range are managed by both by a third party and by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.