



PRESS RELEASE

Fondo Italiano d'Investimento invests in Pasta Berruto

The deal aims, among other things, at increasing production capacity, further developing internationalization and boosting product innovation

This is the second investment of Fondo Italiano Agri&Food - FIAF, dedicated to leading players in the Italian agrifood industry

Milan, March 15, 2024 – Fondo Italiano d'Investimento SGR announces its entry as majority shareholder in the share capital of Pasta Berruto, a historic Piedmontese pasta company active in international markets since the 1970s and now present with its products in more than 100 countries around the world.

The transaction is being carried out by Fondo Italiano Agri & Food - FIAF, which will acquire the 60% stake currently owned by Webcor Investments Ltd and aims at supporting Pasta Berruto in achieving the important growth targets set out in a shared investment plan, focused on increasing production capacity, further developing internationalization and boosting product innovation.

This is the second investment made by FIAF, the sectoral fund launched by Fondo Italiano to support the Italian agri-food industry, Italy's leading industry in terms of added value and a global synonym for Made in Italy excellence.

Based in Carmagnola in the province of Turin, Pasta Berruto traces its roots back to the 19th and early 20th centuries. Primarily active in the production of durum wheat semolina dry pasta destined for large-scale distribution, as well as Ho.Re.Ca. and the industry, the company also markets some special varieties of pasta and related products to complete its product range. With 2023 revenues growing to 64.4 million euros and steadily improving margins, Pasta Berruto stands out for its high export vocation. The company, which is active in the market through both private label products and its own brands, realizes over 90% of its sales abroad, in more than 100 countries around the world. This wide geographic presence currently makes it the leading Italian pasta producer by export rate. The company employs about 70 people and has 9 production lines that make about 65 thousand tons of products a year.

Webcor Investments Ltd. is a family investment holding company with total assets of more than 800 million euros, with a strong sense of identity and solid family values at its core, originating in the mid-1970s from textile manufacturing operations in the Democratic Republic of Congo. Today the group is a leader in the agro-industrial sector in sub-Saharan Africa.

Brothers Stefano and Matteo Berruto, the current CEO and Plant Manager, respectively, along with their sister Anna Maria Berruto, will remain within the company as minority shareholders and maintain operational roles.

The transaction is expected to be finalized by April 2024 and is subject to the usual conditions related to legal requirements.



Pier Felice Murtas and Marco Pellegrino, Senior Partners of FIAF, emphasize, *"We are proud to support Pasta Berruto and the Berruto family, which has always led the company with great passion and dedication, in this new phase of growth. Thanks to the partnership with FIAF, Pasta Berruto will have the resources to further accelerate its development, both through increased production capacity and product innovation, and will be able to further increase its leadership in international markets."*

Stefano Berruto, CEO of Pasta Berruto, says, *"With enthusiasm and pride, we announce our new strategic partnership with FIAF. This collaboration marks an exciting chapter in our history of excellence in the production of high quality Italian pasta. This important step represents a joint commitment to a future of growth, thanks to the valuable contribution of all those who embody the passion and expertise that characterize our company. We look to the future with optimism, ready to write a new chapter of success together, guided by the strength and determination of this new team."*

Wissam Nesr, Executive Chairman of Webcor, adds on behalf of Ali Nehme Nesr, founder and chairman of Webcor: *"This transaction will allow the Berruto family to continue the growth path so far shared with Webcor, which has proven to be virtuous and characterized by investment and innovation. We considered Fondo Italiano d'Investimento to be one of the few institutional players with the necessary and significant experience in the sector capable of providing constant support to management and genuinely interested in the company's development. We are also convinced that this new collaboration will allow Pasta Berruto to continue to count on a financially solid and well acknowledged partner, which are fundamental aspects to give further impetus to the company's strategy, supporting it in achieving new and challenging goals."*

Fondo Italiano d'Investimento was assisted by Cappelli RCCD for Legal due diligence and contractual aspects, Bernoni Grant Thornton for Financial due diligence and Tax due diligence, Tauw Italia for EHS and ESG due diligence, Marsh for Insurance Due Diligence, and LIVA for W&I policy underwriting.

Webcor Investments Group Ltd. throughout the process of counterparty selection, negotiation and sale of its stake, coordinating the due diligence activities in favor of the majority shareholder and with the company, was assisted by Pirola Corporate Finance as Financial Advisors, Studio Pirola Pennuto Zei & Associati for tax aspects and Lawyer Ruggero Rubino Sammartano of Studio Cernelutti as Legal Advisor.

The Berruto Family was assisted by Meti Corporate Finance SpA as financial advisor, by Lawyer Fabio Alberto Regoli, partner of Grimaldi Alliance, for legal aspects, and by Studio Starola Cantino - Dottori Commercialisti Associati di Torino for accounting and tax aspects, who also assisted Stefano Berruto as company director for some aspects of the financing and the latest board resolutions.



Fondo Italiano d'Investimento SGR

Fondo Italiano d'Investimento SGR was established in 2010 on the initiative of the Ministry of Economy and Finance (MEF) and is majority-owned by CDP Equity, with the remaining shares held by Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM and BPER Banca. Fondo Italiano d'Investimento SGR main objective is the management of closed-end investment funds with patient capital dedicated to leading Italian companies, combining the objective of return on invested capital, in line with international benchmarks, with the development of the Italian industrial ecosystem. Fondo Italiano manages 16 closed-end investment funds reserved to qualified investors, with 3.4 billion euros under management and executes direct and indirect investments (funds of funds). Fondo Italiano considers sustainability a core value and is committed to integrating environmental, social and governance (ESG) criteria into its investment activities.

For further information

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