



## Fondo Agroalimentare Italiano successfully completes first exit with the sale of its stake in Sfoglia Torino

*Under the stewardship of FAI, Sfoglia Torino consolidated the Italian frozen puff pastry sector and tripled sales to become an Italian market leader*

*FAI's exit, orchestrated through a share buy-back, enables the Perrino family to regain full ownership of the company*

**Turin & Milan, January 20<sup>th</sup>, 2020** – Fondo Agroalimentare Italiano has successfully completed its first exit with the sale of its stake in Sfoglia Torino.

FAI's 2017 investment in the company, alongside CEO Enzo Perrino and his family, enabled Sfoglia Torino to carry out an ambitious external growth strategy in view of consolidating the Italian frozen puff pastry sector and becoming an Italian market leader.

The successive acquisitions of Righi and Idea Quick reinforced Sfoglia Torino's product range and distribution channels and tripled the group's sales to nearly €M 30. The Group's operational profile was also enhanced with a strengthened management team and investments to expand and improve its Buttigliera d'Asti production facility.

Following this successful growth phase, Sfoglia Torino is ideally positioned to continue its development trajectory once again under the full ownership of the Perrino family.

**Enzo Perrino, CEO of Sfoglia Torino**, declared: *"Through our collaboration with FAI we have been able to rapidly consolidate our sector: a major step enabling us to pre-empt the moves of some competitors. I thank the Fondo Agroalimentare Italiano team for their financial and strategic support at a critical period in Sfoglia Torino's history."*

**Francesco Orazi, Director of Fondo Agroalimentare Italiano**, added: *"It has been a pleasure accompanying Enzo Perrino, who demonstrated remarkable skills rapidly integrating two new companies within the Group, on this journey. Appreciative of the great harmony with both the Perrino family and the management, we wish Sfoglia Torino further success. With regards to the first exit of FAI, this transaction perfectly demonstrates the pertinence of our approach focused on consolidating and strengthening Italian SMEs to create national and international leaders."*

As a reminder, Fondo Agroalimentare Italiano held its final close in December 2019 with commitments of €M 55. FAI has already mobilized more than €M 33 completing 6 principal transactions. The Fund is expected to complete 3 to 4 additional investments and several opportunities are currently under review.

### Organizations involved in the transaction

<b>Investor</b>	Fondo Agroalimentare Italiano I (Francesco Orazi, Alfredo Cicognani)
<b>Advisors to Fondo Agroalimentare Italiano</b>	
Legal	Gitti & Partners (Vincenzo Giannantonio, Giacomo Pansolli)
<b>Advisors to Enzo Perrino</b>	
Legal	Franco Baudino E Associati (Carlo Piola, Sara Malucchi)
Financial & Tax	Gabriele Blefari; GDC Corporate & Tax (Davide Cagnoni)



**About Sfoglia Torino**

Sfoglia Torino Srl is an Italian frozen puff pastry leader, established since 1978 in Buttigliera d'Asti with more than 6.000 square meters and roughly 60 employees, using automated industrial techniques and top-quality ingredients to make products with the same characteristics as artisanal ones. The company has IFS and BRC certifications.

**About Fondo Agroalimentare Italiano**

Sponsored by Unigrains, the Fund invests in minority stakes either in growth capital transactions or in buyout transactions as a sector specialist, in the capital of Italian agri-food SMEs with sales generally between €M 10 and €M 150. These investments go towards financing the development of companies via external or organic growth, internationalization or in the context of managerial transitions.

Managed by a team of 3 investment professionals based in Milan and with significant experience in the sector, FAI intervenes as a privileged partner alongside entrepreneurs, supporting them in their growth projects.

For more information: [www.fondoagroalimentareitaliano.it](http://www.fondoagroalimentareitaliano.it) / [www.unigrains.fr](http://www.unigrains.fr)

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