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PRESS RELEASE (for immediate release)

ALTO CAPITAL III ACQUIRES A STAKE IN SEMENZATO PANE (RO.MAR. S.r.l.)

Alto Capital III (the "Fund"), a private equity fund managed and promoted by **Alto Partners S.G.R. S.p.A.** has completed its eighth and last investment with the purchase of a ~70% stake in **Ro.Mar. S.r.l.** (the "Company"), a company founded in 1890 by the Semenzato family.

Today, the Company produces and markets sliced bread, bread for *tramezzini* and loaves under the Semenzato brand and private label for Italian and international large-scale retailers (~20% of total sales generated abroad). The use of mother yeast, the attention to the quality of raw materials, modern technologies and an accurate control of all production phases have made Semenzato one of the domestic leaders in its reference market.

The Company, whose production is located in a 10,000 sqm facility in Olmo di Martellago (Venice), has steadily grown over the last 15 years and has registered a turnover of 18 million Euros in 2016.

The deal, supported by a senior finance package provided by Banca Popolare di Sondrio, was realized through a buy-out transaction whereby the members of the Semenzato family, authors of the Company's success, maintain a 30% stake and remain involved in the Company's management.

The investment's objective is to consolidate the position of the Company in the Italian market and to continue its internationalization process by leveraging on the excellent product know-how of the Semenzato family and on the Fund's proven experience in supporting growing companies in the food industry.

For Alto Partners the transaction has been led by Tommaso Molinaro and Marco Pellegrino, with the support of DVR Capital (financial advisor), Molinari & Associati (legal advisor), Bain & Co. (commercial due diligence), Athena Audit (financial due diligence), Ch2m (environmental due diligence) and Sopabroker (insurance due diligence).

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ALTO PARTNERS

Alto Partners SGR SpA is the management company of independent private equity funds, headed by Stefano Scarpis and Raffaele de Courten, whose investments are mainly focused on medium-sized industrial and service companies in Piedmont, Lombardy, Emilia Romagna, Tuscany and Veneto. In the food industry, Alto Partners has successfully completed investments in **Monviso** (bread substitutes), **Drogheria & Alimentari** (spices), **Trevisanalat** (mozzarella) and **Dolciaria Val d'Enza** (pies and tartlets).

Alto Capital III currently manages a portfolio of seven companies: **Virosac** (waste and food bags), **IPE-Visionnaire** (luxury furniture), **Pastificio di Chiavenna** (dietary and special pastas), **Harbor** (natural cosmetic products), **La Suissa** (chocolate), **Legami** (stationery and gift items), and **Artebianca Natura & Tradizione** (healthy biscuits).

Alto Partners SGR SpA, in addition to Alto Capital III, also manages Alto Capital IV, which has recently successfully completed the first closing at Euro 103.5 million, while the fundraising is still ongoing.

RO.MAR.

An introductory video of the Company can be found at the following link: <https://vimeo.com/94630660>.