



SAVE THE BRAND



BY FOODCOMMUNITY



VII EDIZIONE • 2021



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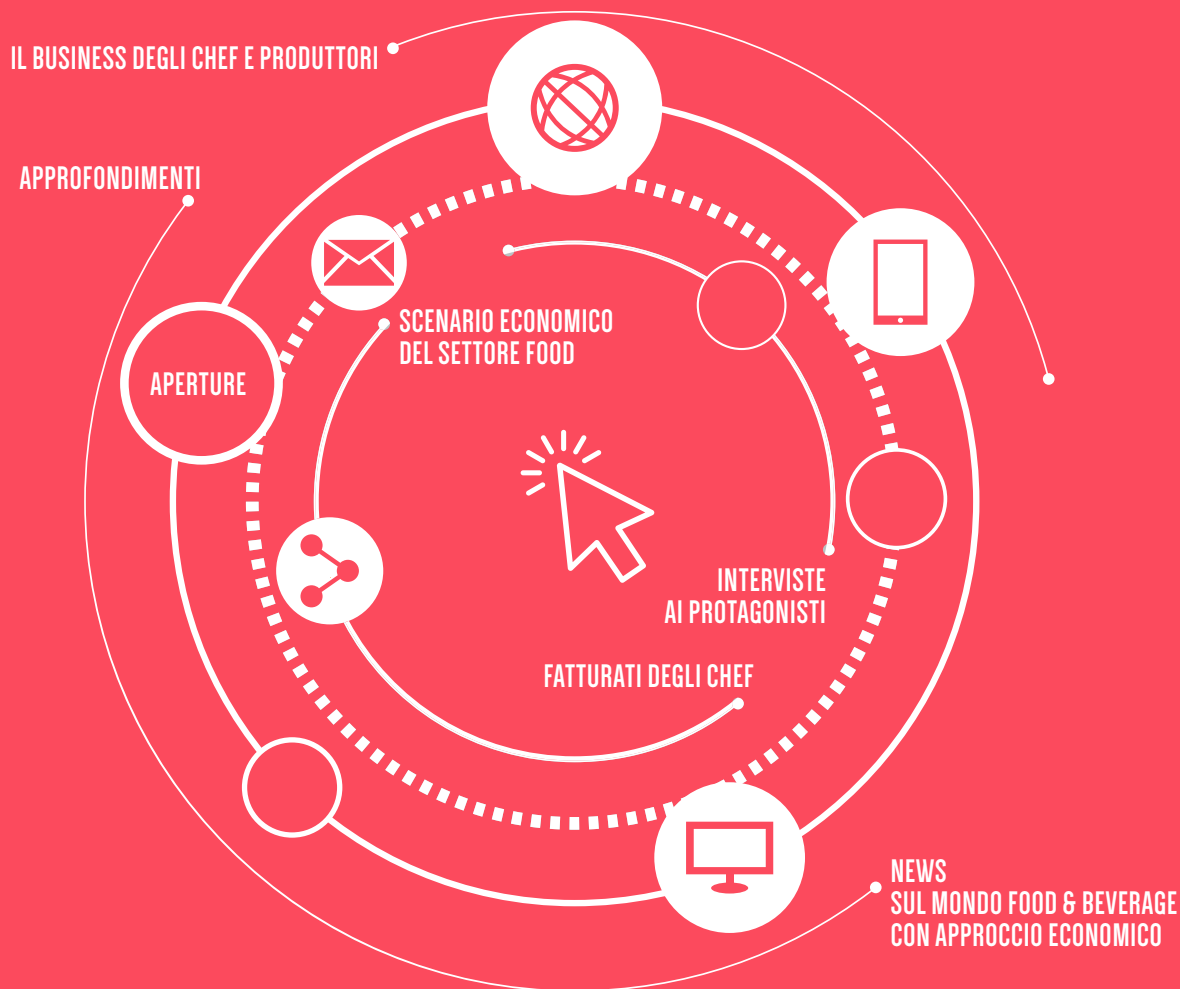
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PREFACE

The following research “Save the Brand – Food Sector, September 2021” published by LC Publishing Group in collaboration with KNET Project aims to establish an observatory focused on the brand value of companies in the Italian Food Sector. The 2021 edition focuses on the relationship between a company’s brand and its financial performance based on the assumption that the strength of a brand can be linked to the financial strength of a company. Consequently, this research identifies the 29 best-in-class companies in the Italian Food sector with revenues ranging from 10 million to 300 million EUR. The companies selected have demonstrated an important ability to exponentially improve financial performances.

Additionally, the research aims to provide a market overview of the Italian Food Sector in order to provide general information of current and future trends in the sector.



FOODCOMMUNITY AWARDS

5[^] Edizione

SAVE THE DATE
29.11.2020

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INDICE

I. EXECUTIVE SUMMARY	06	4. Delizia S.p.a.	18
II. RESEARCH METHODOLOGY AND RANKING		5. Eurosnack S.r.l.	19
a. Research objective and model implemented for company selection	07	6. Favero Antonio S.r.l.	20
b. Methodology used and ranking criteria	07	7. Formalactis S.r.l.	21
III. AN OVERVIEW OF THE FOOD SECTOR		8. Gastronomia Piccinini – Saponi Della Collina S.r.l.	22
a. An overview of the Italian Food Sector - growth and performances	08	9. Gelostar S.r.l.	23
b. Trends in the Italian Food Sector	09	10. Gi – Agro Gestione Imprese Agroalimentari Spa	24
IV. COMPANIES' PROFILES		11. La Regina Di San Marzano Di Antonio Romano S.p.a .	25
a. List of selected companies	11	12. Molino Merano S.r.l.	26
b. Companies' profiles	11	13. Molino Nicoli S.p.a	27
		14. Oleificio Coppini Angelo S.p.a	28
Platinum score		Silver Score	
1. Cammisa S.r.l.	12	1. Arte Bianca S.r.l.	29
2. Dalla Costa Alimentare S.r.l.	13	2. Bio Verde S.r.l.	30
3. Nova S.p.a.	14	3. Botalla S.r.l.	31
Gold Score		4. Cerealitalia Industrie Dolciarie S.p.a.	32
1. Agugiaro & Figna Molini S.p.a.	15	5. Fontaneto S.r.l.	33
2. Casa Del Caffè Vergnano S.p.a.	16	6. G 7 S.r.l.	34
3. Caseificio Fiandino Srl	17	7. Icca Trade Srl	35
		8. Martinucci S.r.l.	36
		9. Monaldi Italia S.r.l.	37
		10. Paren S.r.l.	38
		11. Saponi Veri S.r.l.	39
		12. Vibar Nord S.p.a.	40

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I. EXECUTIVE SUMMARY

The Food Sector has always been a point of reference in Italy. Italian food brands have an important footprint and are recognized all over the world. Every year companies within the sector are constantly adopting new strategies in order to maintain customer loyalty and attract new customers. The Italian Food Sector portrays a wide range of companies that maintain high quality, follow tradition, and innovate based on current and future food trends. Overall, companies are constantly evolving and the potential of Italian brands in the Food Sector can be further materialized given the current international trends such as the preference for *Italian sounding* products¹ and the latest eating habits post pandemic outbreak.

The following research has been conducted in order to take a dive into the Italian Food Sector and the different trends and strategies companies are adopting. The analysis has identified 29 best-in-class companies, out of a dimensionally significant sample size, that have been carefully selected based on their continuously improving financial performances.

It is important to stress out that each of the companies selected have their own peculiarities seen through different levels of profitability, financial soundness, and strategic capabilities that define their competitive advantage.

1. *'Ranking value of food trademarks 2021 dominated by usa, switzerland and china'*, 01/09/2021, [Italian food is the most loved in the world but its brands are not up to par, apart from Barilla, Ferrero, Gruppo Veronesi, Lavazza and San Pellegrino. Here is the TOP 100 of the trademark food 2021 - Foodaffairs: news on food, communication, adv, mktg, sustainability](#)

II. RESEARCH METHODOLOGY AND RANKING

Research objective and model implemented for company selection

The objective of this research is to identify the best-in-class companies in the Italian Food sector (revenues 10 mil – 300 mil EUR) that depict an exponential ability to improve financial performances through the use of a model.

In 2013, Prof. Altman published a research study with Prof. Alessandro Danovi and Prof. Alberto Fallini regarding the application of the Z''-score model to Italian manufacturing companies. The model is one of the most reliable indicators depicting the financial soundness of a company.

As a consequence, for the purpose of the selection of the best-in-class companies in the Italian Food sector, the model selected identifies the companies with the highest financial strength. The reasoning behind the selection of the model is based on the assumption that the strength of a brand can be linked to the financial strength of a company.

Methodology used and ranking criteria (3 platinum, 14 gold e 12 silver)

For the purpose of this research and analysis, the main database used is Bureau van Dijk 2021 – A Moody's Analytics Company, products Aida and Zephyr.

The companies' selection criteria are the following:

- Companies with revenues 10 – 300 EUR million
- Companies with more than 15 employees
- Companies with financial statement available for at least three years
- Positive revenue CAGR (compounded annual growth rate) for the last two years
- Positive EBITDA margin CAGR (earnings before interest, taxes, depreciation and amortization) for the last two years
- Positive Z''-score CAGR for the last two years excluding companies that present anomalies that influence results improperly

Based on the aforementioned criteria, 29 companies in the Food Sector were selected. These companies were ranked based on the Z''-score model results and our internal algorithm.

III. AN OVERVIEW OF THE FOOD SECTOR

An overview of the Italian Food Sector – growth and performances

In 2020, the Food Sector recorded a contraction in terms of growth of 1% (ROS 3.8%), compared to -8.9% of the Italian economy.¹ The spread of Covid-19 strongly affected the balance for 2020 and uncertainty about global trading, political and macroeconomic environment created an even more challenging landscape, not only for the food industry but for all industries in general.

Overall, Covid-19 containment measures forced many businesses in Italy to shut down or restrict business operations and impose significant social distancing measures. Nevertheless, players in the food industry were allowed to continue their business activities due to the ‘essential’ nature of their products and services provided, thus recording a smaller reduction in their respective revenues compared to other industries. The decline in the food industry is mainly attributed to the contraction of the Ho.Re.Ca (Hotel, Restaurant & Café) segment and the postponement of strategic investments in production capacity, deferred to the end of the year.

When looking at the different companies in the food industry, the flour and packaging sectors are expected to grow the most benefiting from the push of a sustainable redesign trend. An analysis by the Food Industry Monitor confirms that a significant quota of companies is already embracing market trends such as sustainability and innovation in their strategic directions: 78% have one or more sustainable products in their range, 54% have intervened on packaging and 44% evaluate the sustainability of their suppliers, when selecting them. In addition, 74% of companies believe that implementing a communication strategy on the subject has a positive impact on sales, despite the fact that 63% believe that sustainable production processes imply an increase in business costs.² Additionally, other sectors that will be subject to significant growth are the coffee and wine sectors (driven by the strong recovery of the Ho.Re.Ca segment) as well as the food equipment sector (driven by the new investments fuelled by the recovery stimulus package).

1. ‘Food Service Monitor’, https://www2.deloitte.com/content/dam/Deloitte/it/Documents/consumer-business/Deloitte_FoodserviceMarketMonitor.pdf

2. Food Trend. In 2020 the Covid effect weighs (-1%), but resumed in 2021 and 2022 at +6% per year. Food Industry Monitor: Sustainability will help recovery: 93% of companies already invest in it - Foodaffairs: news on food, communication, adv, mktg, sustainability

Operators in the food industry are expected to recover in the medium-term, as the export and global trade will pick-up again and drive the demand for Italian food. The growth of *Italian sounding* food (i.e., products recalling Italy through geographical names, images and brands) emerged as one of the most dynamic and significant trends even during the pandemic. In 2019, the estimated value of *Italian sounding* food abroad reached 100 B€ and increased by +80% over the last 10 years. In 2020, the trend gained a further boost reflecting an increase in the turnover of Italian sounding products by 7.6% and with almost 30% of Italian sounding products consumed in the United States (~30 B€).

Trends in the Italian Food Sector

Important trends in the Italian Food Sector are attributed to companies increasingly investing in resources that strengthen their brands. Companies are constantly seeking to improve their brand awareness and communication through media and innovative channels in order to generate additional economic and financial value from their image and reputation among customers

An analysis³ on the new trends in food and beverage in Italy following the health emergency from Covid-19, highlighted that the new relevant trends in the Food Sector are the following: the growth towards healthy eating and the growth of the Made in Italy food. With respect to the first trend, the research demonstrated that the epidemiological emergency has substantially changed the food consumption of Italians, who rediscovered the Mediterranean diet. Today 20% of Italians buy healthy foods and beverages more often than before lockdown; 63% say that maintaining a healthy lifestyle has become more important, and 38% eat fresh fruit and vegetables more frequently than before the lockdown.⁴ With respect to the second trend, the Covid-19 crisis has led to 82% of Italians wanting to bring the Made in Italy to their tables. It has been crucial for consumers to support local stores and local food manufacturers, which play an extremely important role in the national economy. Companies in the sector are constantly

3. The Rome Business School Research Center, 2021

4. [Food and Beverage Made in Italy. The new trends in the post Covid - 19. 82% of Italians choose Made in Italy | Rome Business School](#)

implementing more transparent manufacturing processes that highlight quality, origin, and nutrition. As a consequence, the importance effective product labelling has been crucial in order to communicate a strong value proposition and increase market share. Last but not least, it is worth mentioning that the demographic and socio-economic tendencies, which characterize the Italian population, are important determinants of eating habits. The strong aging of the population and the growing quota of overweight people will determine a change in the behaviour and preferences of Italian consumers for safer and healthier foods linked to the health needs of the elderly population. In this case, foods are not only intended to provide necessary basic nutrients, but also are intended to prevent nutrition-related diseases and improve the physical and mental well-being of consumers.⁵ A better understanding of consumer behaviour has become crucial for companies operating in the Food Sector in order to determine market orientation, development and successfully take advantage of market opportunities.

5. (Menrad 2003); (Roberfroid 2002), [Microsoft Word - 20091048_Formatted.doc \(ifama.org\)](#)

IV. COMPANIES' PROFILES

Platinum score




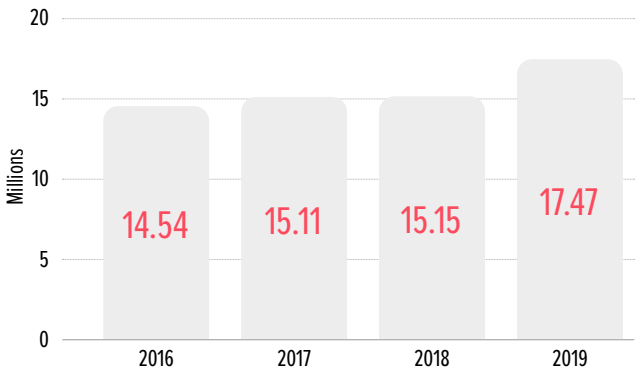
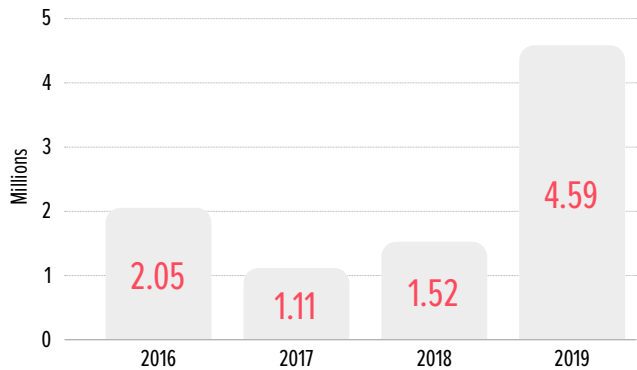
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3. Nova S.p.a	14







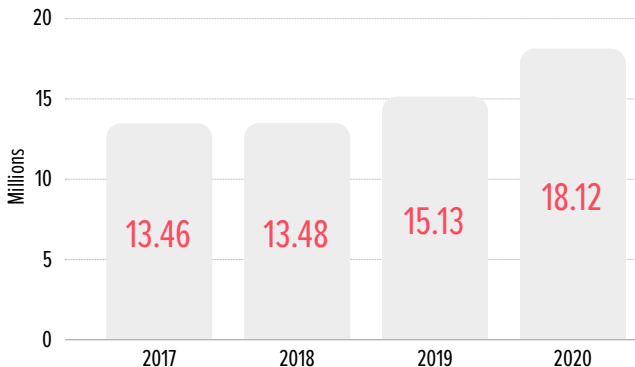
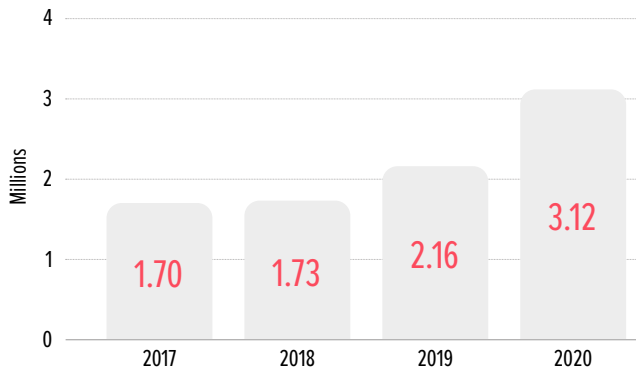
Gold Score






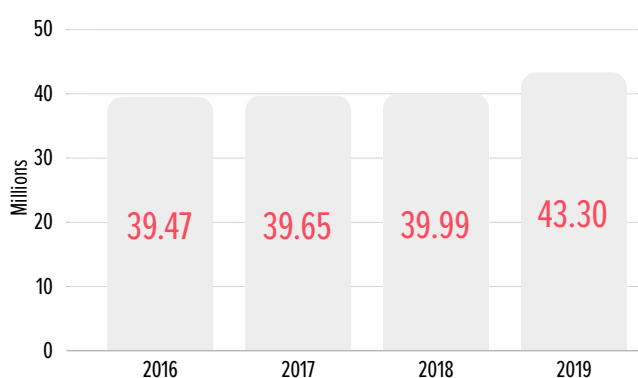
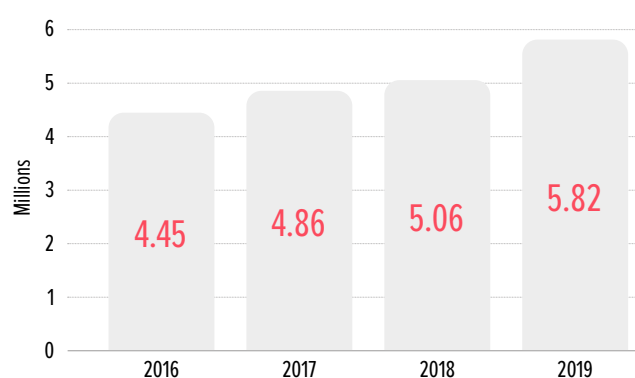
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4. Delizia S.p.a.	18
5. Eurosnack S.r.l	19
6. Favero Antonio S.r.l	20
7. Formalactis S.r.l	21
8. Gastronomia Piccinini – Saponi Della Collina S.r.l	22
9. Gelostar S.r.l	23
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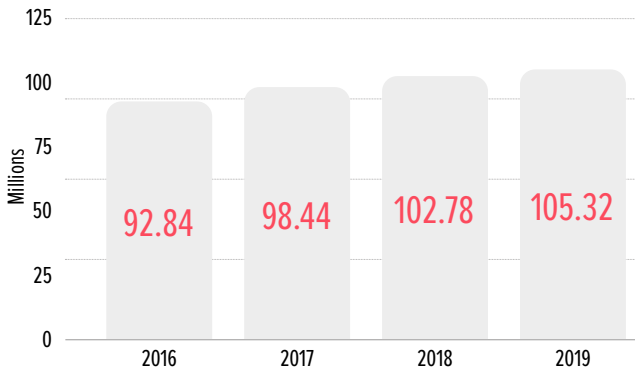
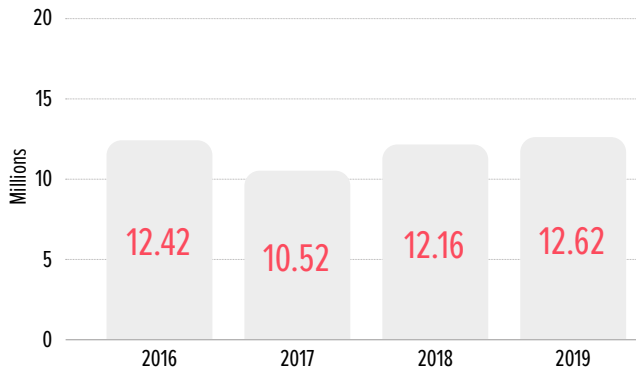
Silver Score




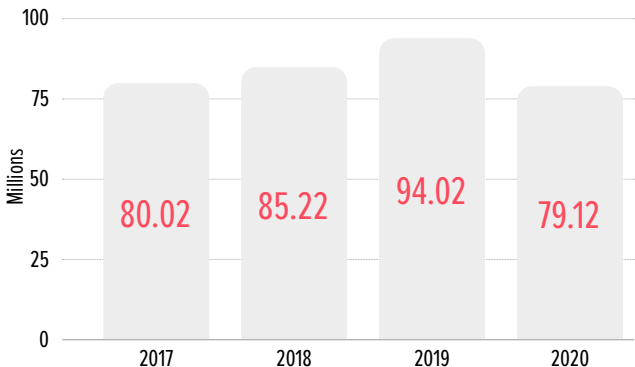
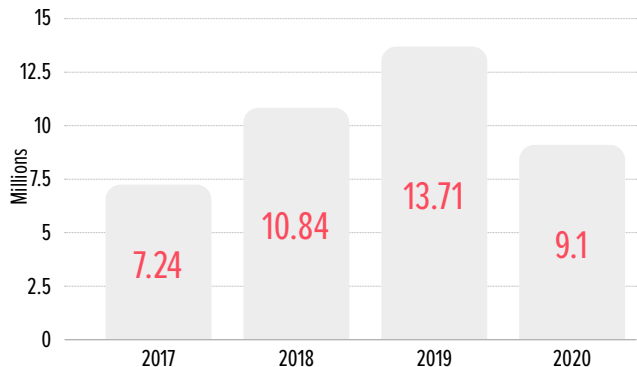
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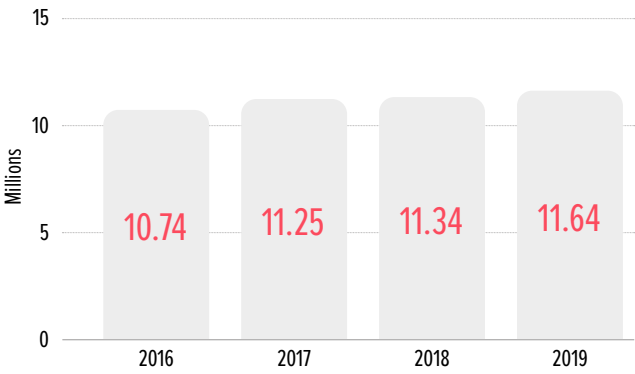
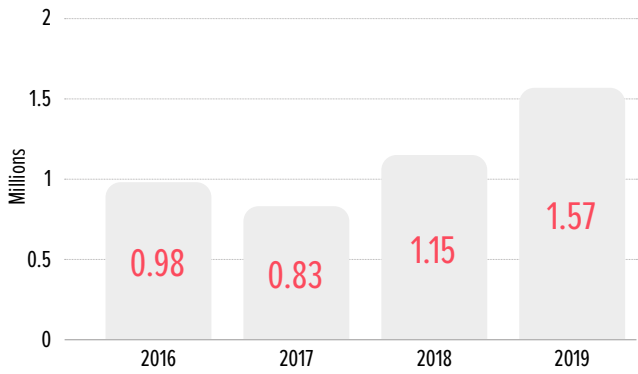
	CAMMISA SRL	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">• Cammisa Srl, located in the province of Naples, is a dairy farm specialized in the mozzarella production, whose experience in the sector roots back in 1986.• The Company leverages a significant experience in the raw material selection and professional skills refinement of the family owners and its master cheesemakers.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">• The Company has a single product line with different product variants based on specific consumer type: family box, group box and single package.• Pupatella is the only brand of the Company, which pays homage to the Neapolitan tradition, recalling something reassuring and sweet.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">• Product quality: the Company carefully monitors its production process phases, starting from the accurate choice of high-quality raw materials.• Product know-how and human capital: the professional skills of cheesemakers are combined with modern ways of production such that the artisanal added value is still preserved, e.g. the ability of the company to attract skilled workers becomes relevant in the phase of manual cooking.																					
COMPANY PERFORMANCES																						
<p>The Company has shown a positive track record of revenue growth and a significant increase in the EBITDA margin in the last available period. It recorded a revenue compound annual growth rate equal to 4,7 % and an average EBITDA margin equal to 14,4%.</p> <ul style="list-style-type: none">• Over the last two years, Lostecco and Pupatella have been collaborating to offer a product of excellence to the customers who consume mozzarella.																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>14.54</td></tr><tr><td>2017</td><td>15.11</td></tr><tr><td>2018</td><td>15.15</td></tr><tr><td>2019</td><td>17.47</td></tr></table>	Year	Revenue (Millions)	2016	14.54	2017	15.11	2018	15.15	2019	17.47	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>2.05</td></tr><tr><td>2017</td><td>1.11</td></tr><tr><td>2018</td><td>1.52</td></tr><tr><td>2019</td><td>4.59</td></tr></table>		Year	EBITDA (Millions)	2016	2.05	2017	1.11	2018	1.52	2019	4.59
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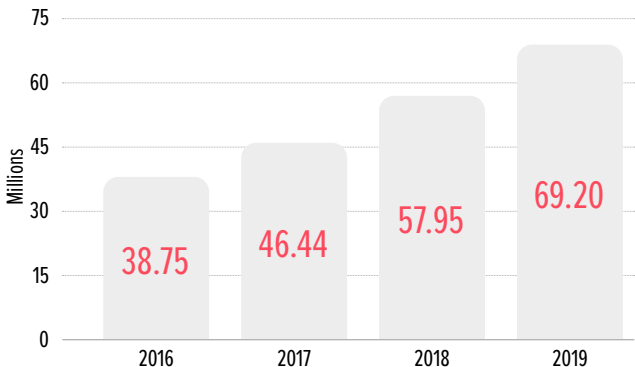
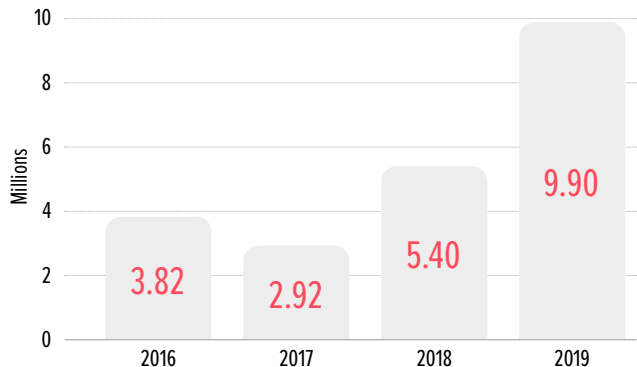
<div><div>Dalla Costa <i>Una pasta così speciale</i></div></div>	<div>DALLA COSTA ALIMENTARE SRL</div>	<div>RANKING </div>																				
<div>COMPANY DESCRIPTION – MISSION STATEMENT</div> <div><ul style="list-style-type: none">Dalla Costa Alimentare, founded in 1993 in the province of Treviso, has built its history upon the experience of three generations of pasta makers.The Company is one of the leading Italian companies in the production of artisanal pasta, by mastering the art of blending durum wheat semolina flour with the crystal-clear waters that emerge from the local springs.</div>																						
<div><div><div>PRODUCTS – LINES & BRANDS</div><div><div></div></div></div><div><div>COMPANY'S STRENGTHS</div><div><ul style="list-style-type: none">Product quality: The Company employs the finest ingredients, such as the use of only durum wheat semolina and dehydrated vegetables), in order to deliver the unique ‘Made in Italy’ taste and experience.Market demand flexibility: The Company is constantly implementing solutions and meeting market demands in order to maximize customer experience. As an example, The Dalla Costa implements tailor-made products and packaging, a wide range of shapes (about 80 different shapes), and satisfies a wide range of requirements set by several certifications (BRC; IFS; Kosher; Vegan OK; Organic).</div></div></div>	<div><ul style="list-style-type: none">The Company produces dry pasta made with bronze dies and dried at low temperatures. This production process allows to maintain unaltered all the properties of the wheat.The Company has four main production lines as well as offers tailor made products that covers a wide range of clients with different needs.Production lines: ‘la Tradizione’, ‘Kids’, ‘in Forma con il Gusto’ and ‘le Occasioni Speciali’In 2019 the Company has enriched the baby food and specially made pasta business lines to meet the new consumer needs, particularly those concerning gluten-free and organic foods.</div>																					
<div>COMPANY PERFORMANCES</div> <div><p>The company has shown a record of positive performances over the last four years, both in terms of profitability and financial soundness. The Company has recorded a revenue compound annual growth rate equal to 7,7 % and an average EBITDA margin equal to 14,1% .</p><ul style="list-style-type: none">The Company has strengthened its international sales network over the last years. In 2020 it exported to 51 countries around the world with an export share close to 70%.</div>																						
<div><div>COMPANY'S REVENUES OVER THE LAST 4 YEARS</div><div><table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>13.46</td></tr><tr><td>2018</td><td>13.48</td></tr><tr><td>2019</td><td>15.13</td></tr><tr><td>2020</td><td>18.12</td></tr></table></div></div>	Year	Revenue (Millions)	2017	13.46	2018	13.48	2019	15.13	2020	18.12	<div><div>COMPANY'S EBITDA OVER THE LAST 4 YEARS</div><div><table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>1.70</td></tr><tr><td>2018</td><td>1.73</td></tr><tr><td>2019</td><td>2.16</td></tr><tr><td>2020</td><td>3.12</td></tr></table></div></div>		Year	EBITDA (Millions)	2017	1.70	2018	1.73	2019	2.16	2020	3.12
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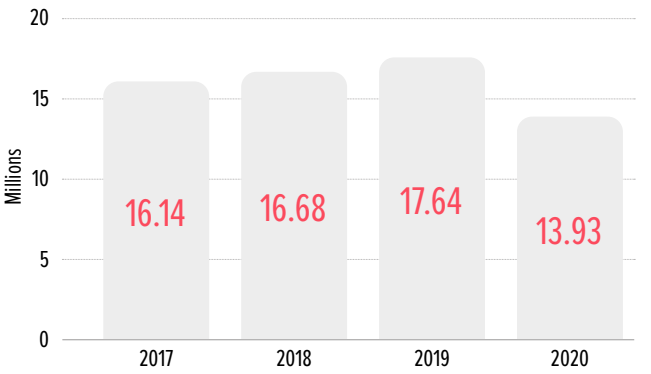
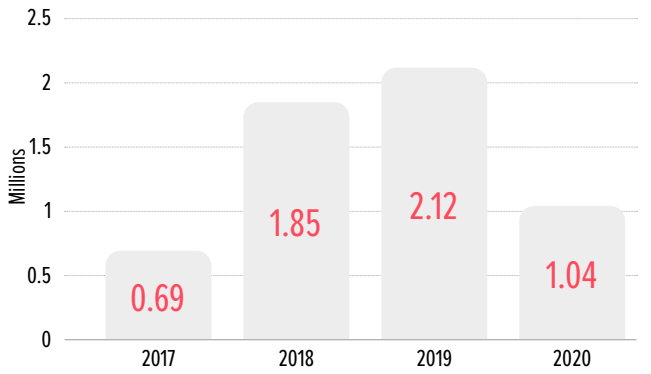
		NOVA SPA		RANKING 	
COMPANY DESCRIPTION – MISSION STATEMENT					
<ul style="list-style-type: none">The group, located in the province of Alessandria, owns two milling factories specialized in the production of soft wheat flours. After the acquisition in 2009 of the historical high-end brand Molino Novelli, the Company has strengthened its market positioning in the northern area of Italy.The core values embodied by the Company’s brands include the search for excellence in quality and safety in their production to ensure the best nutritional solutions to customers.					
PRODUCTS – LINES & BRANDS			<ul style="list-style-type: none">The Company has four main production lines: Classic flour, Whole grain flour, Vitala line, Pizza flour.Vitala line include a wide range of flour specialties, which are obtained by the finest parts of selected wheat, to preserve its highly nutritional properties.		
  					
COMPANY’S STRENGTHS			<ul style="list-style-type: none">Product quality: the Company is committed towards the customers in maintain high standards in each phase of the value chain, from the selection of raw materials, processing, product innovation, up to distribution.Product portfolio: the wide range of selected flour is able to meet the most demanding and varied customers’ requirements: artisan bakers, bakery products, food industry, wholesalers, confectionery, pizzerias, Ho.Re.Ca. segment.		
COMPANY PERFORMANCES					
<p>The Company has recorded a revenue compound annual growth rate equal to 2,3% and an average EBITDA margin equal to 12,4% .</p> <ul style="list-style-type: none">In 2016, the Company has extended the existing line Vitala+, by creating the flour mix enriched with Riso Venere which targets health-conscious consumers who demand fine and tasty nutrients.					
COMPANY’S REVENUES OVER THE LAST 4 YEARS			COMPANY’S EBITDA OVER THE LAST 4 YEARS		
					





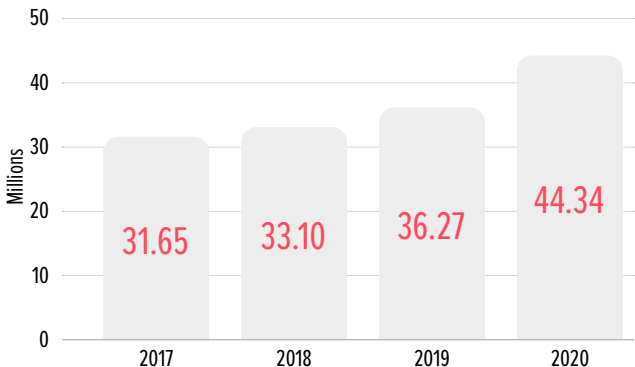
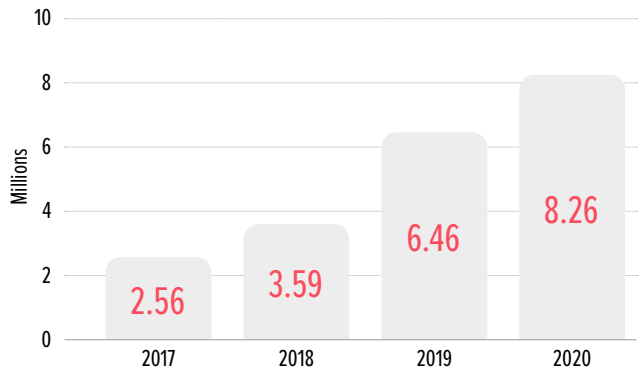
		AGUGIARO & FIGNA MOLINI SPA		RANKING 																					
COMPANY DESCRIPTION – MISSION STATEMENT																									
<ul style="list-style-type: none">Agugiaro & Figna SpA is based in the province of Parma and is the result of the merger of two well-established companies operating in the milling sector since the 19th century.Since its foundation the Company has been promoting the true values of food and their raw materials by sharing their experience with customers and guiding them.																									
PRODUCTS – LINES & BRANDS  			<ul style="list-style-type: none">The Company has five lines based on different purposes of use, i.e. both for professional and household use: ‘Panificazione’, ‘Pasticceria’, ‘Pizzeria’, ‘Ristorante’, ‘Retail’.Each line comprises multiple brands, such as ‘5 stagioni’ for Pizzeria line.																						
COMPANY’S STRENGTHS			<ul style="list-style-type: none">Product quality: the accurate selection of the best quality wheat allows the Company to diversify its blend for each distribution channel and production typeProcess and product know-how: the Company has developed a solid know-how in its operations by relying both on:<ul style="list-style-type: none">a historical experience on the grinding and milling processthe constant designing and verifying phases at the R&D Center in Padua																						
COMPANY PERFORMANCES																									
<p>The Company has recorded a revenue compound annual growth rate equal to 3,2% and an average EBITDA margin equal to 11,97%.</p> <ul style="list-style-type: none">The Company is leading the soft wheat milling sector in Italy and a solid presence in the European marketIn 2015, Agugiaro & Figna launched the Five Season Academy in Beijing, which aims to spread the knowledge and use of various types of flour utilized in the kitchen, throughout Asia																									
COMPANY’S REVENUES OVER THE LAST 4 YEARS			COMPANY’S EBITDA OVER THE LAST 4 YEARS																						
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>92.84</td></tr><tr><td>2017</td><td>98.44</td></tr><tr><td>2018</td><td>102.78</td></tr><tr><td>2019</td><td>105.32</td></tr></table>			Year	Revenue (Millions)	2016	92.84	2017	98.44	2018	102.78	2019	105.32	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>12.42</td></tr><tr><td>2017</td><td>10.52</td></tr><tr><td>2018</td><td>12.16</td></tr><tr><td>2019</td><td>12.62</td></tr></table>			Year	EBITDA (Millions)	2016	12.42	2017	10.52	2018	12.16	2019	12.62
Year	Revenue (Millions)																								
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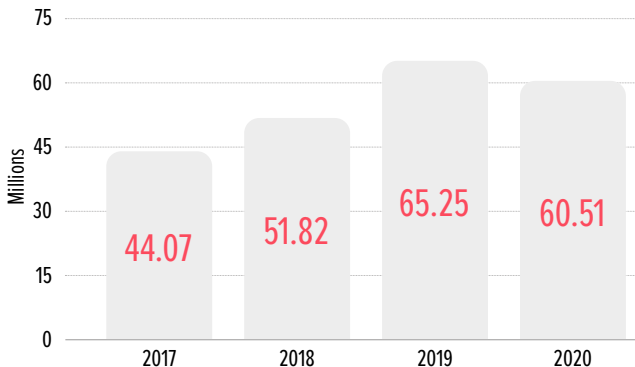
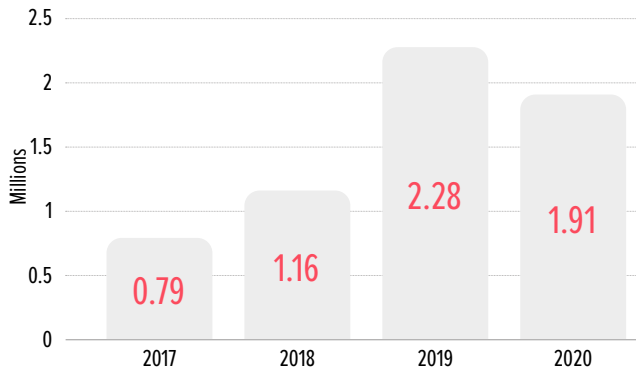
	CASA DEL CAFFÈ VERGNANO SOCIETÀ PER AZIONI	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">Casa del Caffè Vergnano is a coffee roaster based in Santena, in the area of Turin and is led by the Vergnano family since 1882.The Company aims to offer consists of truly premium, high-quality coffee that represents Italian heritage and authenticity at its best.		
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The Company’s portfolio has 18 automated lines which comprise traditional espresso in various blends, packages and formats such as beans, roast and ground coffee, targeting both Retail and Coffee Shops.	
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Good supplier relations: the Company has developed and strengthened strong relation with suppliers which allows to monitor the quality standards of raw materials.Distribution network: it has a highly efficient distribution network when addressing the public offering, with an presence in 19 regions and with over 4,500 HORECA clients, along with more than 70 Coffee Shops ‘1882’ in 19 countries.Brand promotion: the established brand name is backed up with an active brand promotion and an integrated marketing approach, e.g., the partnership ended in 2018 with Parmalat focused on the consumer activation on the social media.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to -0,3% and an average EBITDA margin equal to 11,96%.</p> <ul style="list-style-type: none">The Company has a solid market positioning among the Italian players, being ranked among the first six companies in the Italian retail market. Furthermore, it successfully exports to more than 80 countries.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS 	COMPANY’S EBITDA OVER THE LAST 4 YEARS 	




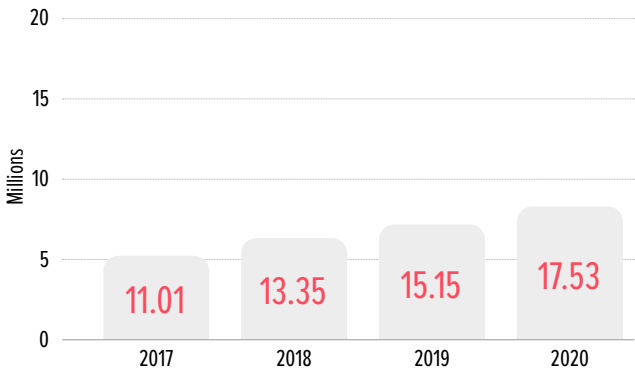
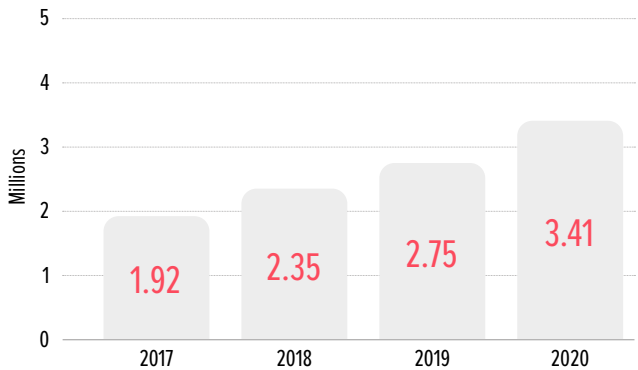
<div></div>	<div>CASEIFICIO FIANDINO</div>	<div><div>RANKING</div><div></div></div>																				
<div>COMPANY DESCRIPTION – MISSION STATEMENT</div> <div><ul style="list-style-type: none">Caseificio Fiandino, is a dairy farm located in Villafalletto, in the Occitan Alps, and is run by the fourth generation of Fiandino family whose experience in this sector roots back to the eighteenth century.The Company aims to enrich Italian tables with a healthy and genuine product, and support chefs, bakers and gelato makers who want to improve their recipes in flavour and aromatic facets.</div>																						
<div><div>PRODUCTS – LINES & BRANDS</div><div></div></div>	<div><ul style="list-style-type: none">The Company is active in the production of milk, cheese and dairy products from soft to semihard and hard with long maturation.The main production lines include the Kinara line, the 1889 line (salted biscuits, butters and cream) along with the traditional line of cheeses, whose targets include both final consumers and food professionals.</div>																					
<div><div>COMPANY’S STRENGTHS</div></div>	<div><ul style="list-style-type: none">Short and controlled production chain: an accurate breed selection of the Brune Alpine Cows and an optimal nutrition, allows to obtain milk of superior quality.Innovative production process: the exclusive Kinara method offers a valid alternative to the traditional animal rennet, since it is capable of contributing in a decisive way to the “zero lactose” of the Kinara and can provide original and pleasant organoleptic features.</div>																					
<div>COMPANY PERFORMANCES</div> <div><ul style="list-style-type: none">The Company has recorded a revenue compound annual growth rate equal to 2,0% and an average EBITDA margin equal to 10,02%.</div>																						
<div><div>COMPANY’S REVENUES OVER THE LAST 4 YEARS</div><div><table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>10.74</td></tr><tr><td>2017</td><td>11.25</td></tr><tr><td>2018</td><td>11.34</td></tr><tr><td>2019</td><td>11.64</td></tr></table></div></div>	Year	Revenue (Millions)	2016	10.74	2017	11.25	2018	11.34	2019	11.64	<div><div>COMPANY’S EBITDA OVER THE LAST 4 YEARS</div><div><table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>0.98</td></tr><tr><td>2017</td><td>0.83</td></tr><tr><td>2018</td><td>1.15</td></tr><tr><td>2019</td><td>1.57</td></tr></table></div></div>		Year	EBITDA (Millions)	2016	0.98	2017	0.83	2018	1.15	2019	1.57
Year	Revenue (Millions)																					
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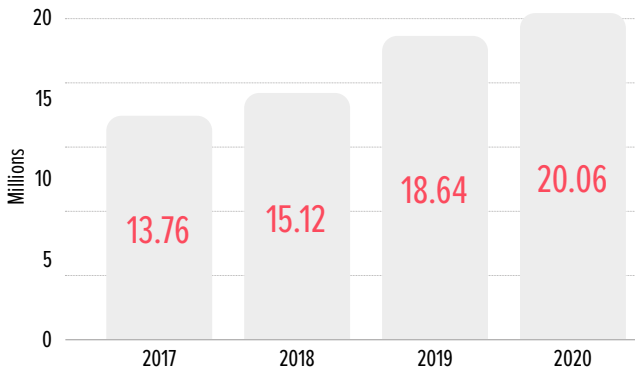
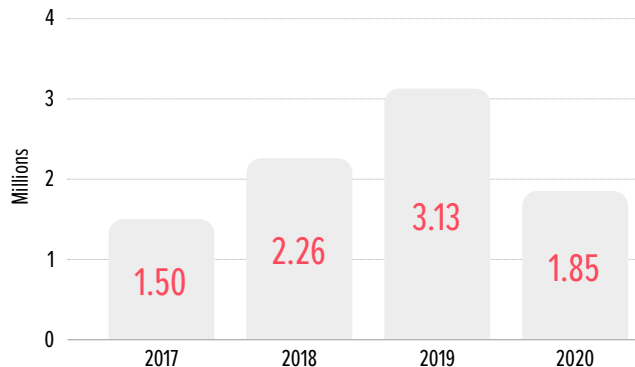
	DELIZIA SPA	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">The Company was founded in 1992 in Noci, in Bari province, and has continued to expandThe Company is active in the production of dairy and cheese products, both fresh and aged which are distributed in 23 countries.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The Company produces different types of dairy product, such as burrata, mozzarella, caciocavallo cheese.																					
COMPANY'S STRENGTHS	<ul style="list-style-type: none">High production standards: the product quality is ensured by the ambitious policies embraced by the Company, local breeders and farmers, certified by national and international labels.Good customer and supplier relations: the Company has strengthened valuable relationships with different channels, in particular GDO and the wholesale market, thus creating a widespread distribution network.Marketing capabilities: the Company has developed an integrated marketing strategy over the last decade to promote the freshness and naturality of its products.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 15,6% and an average EBITDA margin equal to 9,94%.</p> <ul style="list-style-type: none">In 2017 it further expanded its operations on a 5.500-sqm area to ensure a more suitable production capacity to satisfy both the domestic and the foreign market needs.In 2017 the Company has introduced a new packaging format which displays a QR-code and further enhances the traceability of product materials and created a new brand payoff.																						
COMPANY'S REVENUES OVER THE LAST 4 YEARS	COMPANY'S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>38.75</td></tr><tr><td>2017</td><td>46.44</td></tr><tr><td>2018</td><td>57.95</td></tr><tr><td>2019</td><td>69.20</td></tr></table>	Year	Revenue (Millions)	2016	38.75	2017	46.44	2018	57.95	2019	69.20	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>3.82</td></tr><tr><td>2017</td><td>2.92</td></tr><tr><td>2018</td><td>5.40</td></tr><tr><td>2019</td><td>9.90</td></tr></table>		Year	EBITDA (Millions)	2016	3.82	2017	2.92	2018	5.40	2019	9.90
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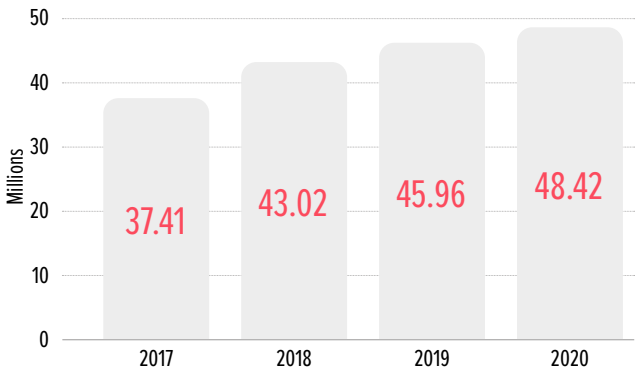
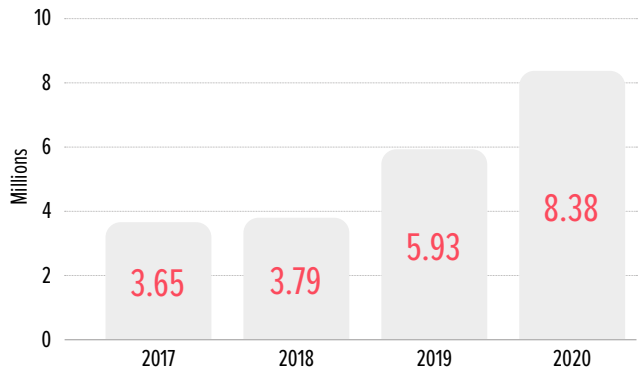
	EUROSNACK	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">Eurosnack is the owner of the brand Forno Damiani, which was established 75 years ago by the Damiani family and is located in the province of Rome.The Company has been a leader in the vending Sector, with snacks sold in millions of automatic machines, and now is a reality in food service and large-scale retail sector, such as Ho.Re.Ca. segment.		
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The Company produces different types of snack under both its brand and private label.The company has three operating lines each one related to a specific sector: Vending, GDO/Retail and Food Service line.	
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Distribution network: the Company has built a long experience in the Vending sector, in particular by targeting different sub-categories of consumers such as Kids and Adults.Product portfolio: the Company has constantly renovated the range of its snacks to capture the market needs by broadening the existing lines with new seasonings, packaging and ingredients.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to -3,6% and an average EBITDA margin equal to 8,70%.</p> <ul style="list-style-type: none">In 2020 the Company has extended its line with the new premium Organic range under the brand name ‘Biosnack’ to further meet the latest eating habits concerning healthy nutrition.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS 	COMPANY’S EBITDA OVER THE LAST 4 YEARS 	




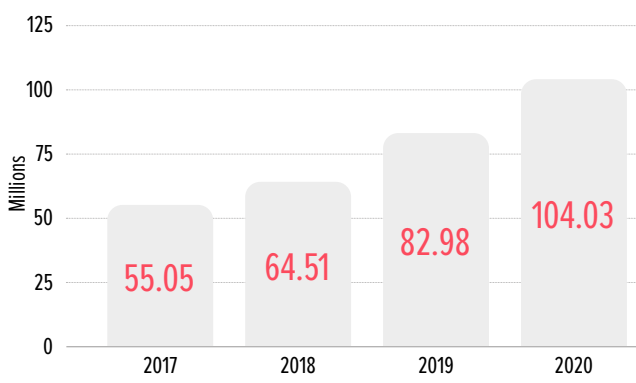
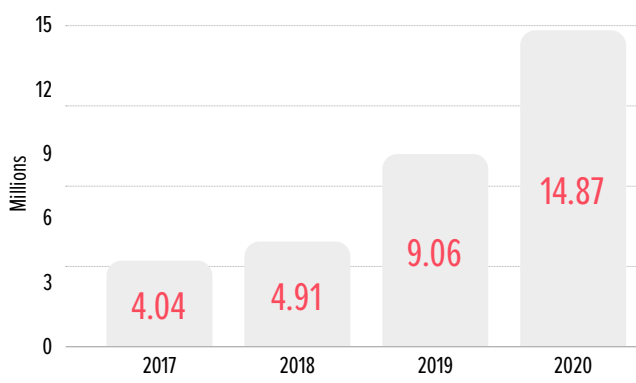
	FAVERO ANTONIO SRL	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">Favero Antonio is active in the milling sector since 1925 and is based in Padua city.The Company aims to provide the ingredient solutions for a better nutrition, whose culture should consider high quality, natural and sustainable products.																						
PRODUCTS – LINES & BRANDS  	<ul style="list-style-type: none">The Company is active in the milling operations of rice, corn, pulses and ancient grains which are employed in three operating lines: Industry, Home and Chef.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Communication strategy: it reinforced its capability to communicate effectively its value proposition, both to B2C and B2B market, through multiple channels. As for an example, the latest brand restyling or the partnership held with ‘Nazionale Italiana Cuochi’ teams.Production technology: the Company has managed to build a machinery park composed by technologically advanced plants and to ensure high quality standards through research and the most modern analysis technologies.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 8,8% and an average EBITDA margin equal to 13,85%.</p> <ul style="list-style-type: none">Molino Favero is a leader in the production of gluten-free cereal and legume flours for more than 90 years and delivers its solutions to leading European food manufacturers, international retailers, and foodservice distributors.In 2018 it launched the new line of natural flours with high nutritional performance, MIKS Pro Chef.																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>31.65</td></tr><tr><td>2018</td><td>33.10</td></tr><tr><td>2019</td><td>36.27</td></tr><tr><td>2020</td><td>44.34</td></tr></table>	Year	Revenue (Millions)	2017	31.65	2018	33.10	2019	36.27	2020	44.34	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>2.56</td></tr><tr><td>2018</td><td>3.59</td></tr><tr><td>2019</td><td>6.46</td></tr><tr><td>2020</td><td>8.26</td></tr></table>		Year	EBITDA (Millions)	2017	2.56	2018	3.59	2019	6.46	2020	8.26
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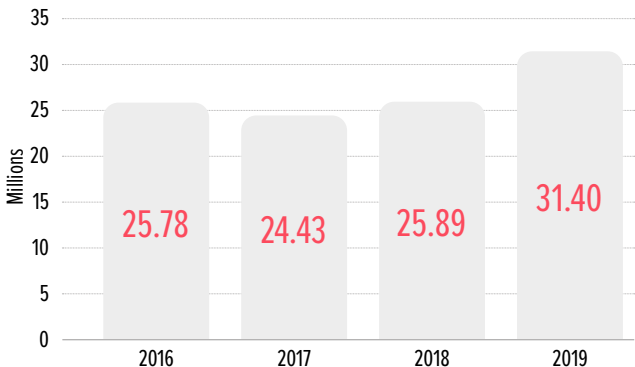
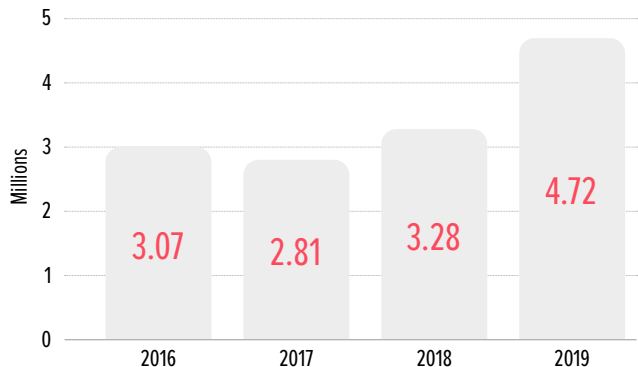
<div></div>	<div>FORMALACTIS SRL</div>	<div><div>RANKING</div><div></div></div>
<div>COMPANY DESCRIPTION – MISSION STATEMENT</div> <div><div><ul style="list-style-type: none">Formalactis is the owner of the brand Latteria Sorrentina which is specialized in the production, processing and transformation of dairy products since 1880 in Naples.The Company’s mission is focused on the role of spreading the knowledge of the authentic taste and best quality of Italian cuisine to food professionals.</div></div>		
<div><div>PRODUCTS – LINES & BRANDS</div><div></div></div>	<div><ul style="list-style-type: none">The Company produces different variants of dairy products for food professionals, such as pizza-makers and restaurants.The company has a business line with a range of dairy products: Fiordilatte, Smoked Cheese, Ricotta, Mozzarella, Dairy Specialties and Caci e Scamorze.</div>	
<div>COMPANY’S STRENGTHS</div>	<div><ul style="list-style-type: none">Product quality: the Company selects raw materials of the highest quality, such as 100% Italian milk, which are employed by the craftsmanship of the cheesemakers.Logistics management: the Company has developed an effective logistics system to deliver the products to the customers, without affecting the freshness and quality.</div>	
<div>COMPANY PERFORMANCES</div> <div><div><p>The Company has recorded a revenue compound annual growth rate equal to 8,2% and an average EBITDA margin equal to 2,67%.</p><ul style="list-style-type: none">In 2020, the Amodio Group, which owns also Latteria Sorrentina among other brands, launched the start-up Primo Taglio, specialized in the e-commerce of high quality food product, such as dairies.Over the last year the Company has strengthened valuable relationships with a number of renowned pizza-makers and restaurants to further innovate the products for their businesses</div></div>		
<div>COMPANY’S REVENUES OVER THE LAST 4 YEARS</div> <div></div>	<div>COMPANY’S EBITDA OVER THE LAST 4 YEARS</div> <div></div>	





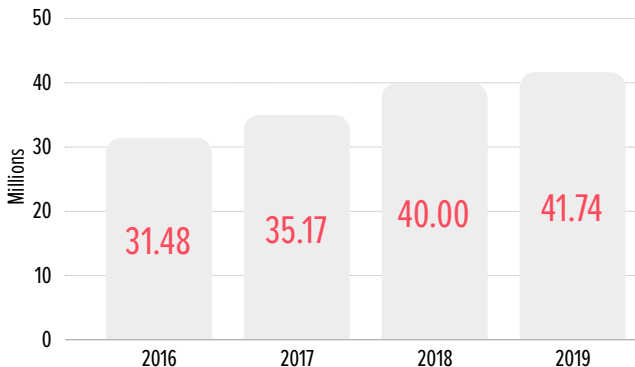
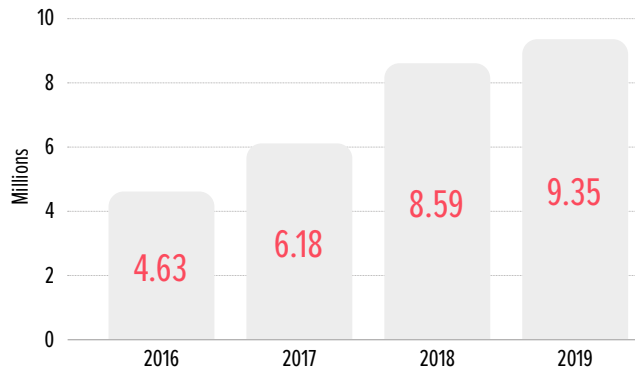
	GASTRONOMIA PICCININI SAPORI DELLA COLLINA S.R.L	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">Gastronomia Piccinini is located in Baiso, in the Reggio Emilia area and has been operating in the sector of production of fresh pasta since 1997.The Company aims to share its passion about the quality and simplicity which characterize the Emilian traditional recipes, handed down with fidelity and devotion for decades.		
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The Company’s products are supplied under both its own brand and the customer’s brand of the major groups of large-scale distribution.The company has four main operating lines: Fresh Pasta, Stuffed pasta, Semolina Pasta and Oven Dough products.	
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Product quality: the Company has managed to maintain an efficiently short supply chain, by using local and genuine raw materials in their semi-industrial production process.Distribution network: the Company has strengthened its relationships with relevant players of the large-scale distribution to reach new markets.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to 12,3% and an average EBITDA margin equal to 18,17%.</p> <ul style="list-style-type: none">In 2021, the Company extended its line of fresh pasta products, with a range of gourmet variants and alternative products suitable for specific consumer targets with different eating lifestyles, such as kids and Muslims.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS	
		




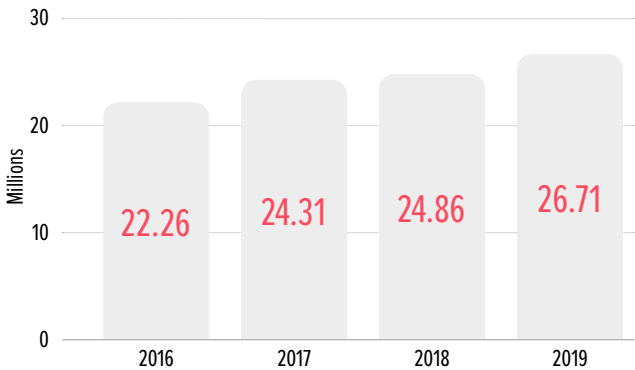
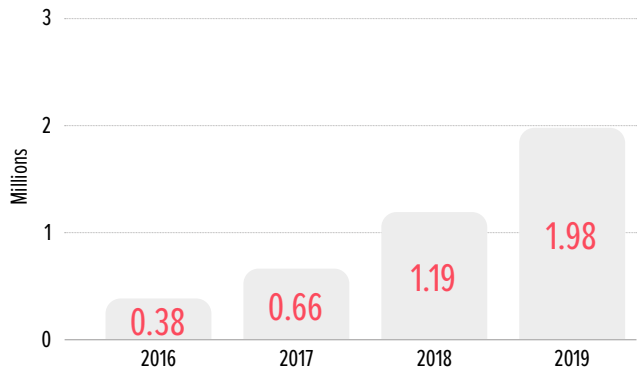
	GELOSTAR S.R.L	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">The Company is located in Campogalliano, in the province of Modena, and produces ice cream and frozen pastries. It was founded in 1985 and since 2005 has been part of the Quadrifoglio Pastry Group.The Company’s mission is to ensure the success of their customers, by assessing their specific needs and providing them the high-quality food solutions.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The Company manufactures different types of pastries both under its brand and private label.The Company is active in the production of five different product categories: Sorbet, Frozen Pastry, Fresh Desserts, Ice Cream and Custard Ready to use.The products are then distributed to large-scale distribution customers, catering businesses, and eventually sold as private labels.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Product portfolio: the Company has built an extensive and suitable portfolio which intends to satisfy the customer’s needs, by being punctual and attentive to all the new eating habits and to an optimal and fast realization of the products.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 9,9% and an average EBITDA margin equal to 12,96%.</p> <ul style="list-style-type: none">In 2020, the Company increased the production capacity to better satisfy the market needs, thus reaching the number of 2 production plants, both BRC/IFS certifiedThe company has served more than 40 million servings each year, while reaching a turnover amount of over 25 million euros at a group level																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>13.76</td></tr><tr><td>2018</td><td>15.12</td></tr><tr><td>2019</td><td>18.64</td></tr><tr><td>2020</td><td>20.06</td></tr></table>	Year	Revenue (Millions)	2017	13.76	2018	15.12	2019	18.64	2020	20.06	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>1.50</td></tr><tr><td>2018</td><td>2.26</td></tr><tr><td>2019</td><td>3.13</td></tr><tr><td>2020</td><td>1.85</td></tr></table>		Year	EBITDA (Millions)	2017	1.50	2018	2.26	2019	3.13	2020	1.85
Year	Revenue (Millions)																					
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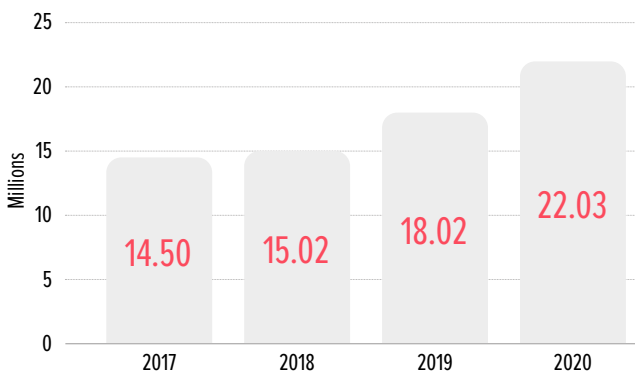
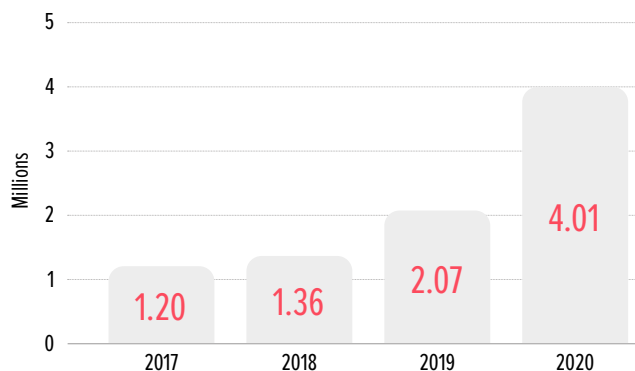
		GI - AGRO GESTIONE IMPRESE AGROALIMENTARI S.R.L		RANKING 																					
COMPANY DESCRIPTION – MISSION STATEMENT																									
<ul style="list-style-type: none">• The Company is located in the province of Cosenza and it operates in the frozen food sector since 1970.• From the birth of the first industrial group to the expansions of the 2000s, the Company has been able to achieve excellence in the production of frozen food through a path of vision, passion and innovation such that provides healthy, fresh and safe solutions.																									
PRODUCTS – LINES & BRANDS 			<ul style="list-style-type: none">• The Company has three product lines: Industry, Catering and Retail.• As for the product category, it displays eight different production types: Grilled Vegetables, Steamed and Blanched Vegetables, Legumes and Cereals, Pasta, Sauces; Product mixing, Trays, Glazed line.• The Company sells its products, specifically to Retail and Catering customers, under its own brand ‘Mediterraneo in tavola’, which is ideal to satisfy the palate of a refined public and particularly attentive to quality.																						
COMPANY’S STRENGTHS			<ul style="list-style-type: none">• Research and Development: the Company has gathered highly qualified professionals, made up for the most part by chemical engineers specialized in the agri-food sector, to deal with the evolution of new recipes and production techniques.• Product quality standards: the Company has developed the “Gias quality system” to ensure maximum protection of the consumer’s health through the direct management of seeds, of the authorized pesticides for each crop, of crop inspections and acceptance, and of the production systems in the factory.																						
COMPANY PERFORMANCES																									
The Company has recorded a revenue compound annual growth rate equal to 6,7% and an average EBITDA margin equal to 12,19%.																									
COMPANY’S REVENUES OVER THE LAST 4 YEARS			COMPANY’S EBITDA OVER THE LAST 4 YEARS																						
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>37.41</td></tr><tr><td>2018</td><td>43.02</td></tr><tr><td>2019</td><td>45.96</td></tr><tr><td>2020</td><td>48.42</td></tr></table>			Year	Revenue (Millions)	2017	37.41	2018	43.02	2019	45.96	2020	48.42	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>3.65</td></tr><tr><td>2018</td><td>3.79</td></tr><tr><td>2019</td><td>5.93</td></tr><tr><td>2020</td><td>8.38</td></tr></table>			Year	EBITDA (Millions)	2017	3.65	2018	3.79	2019	5.93	2020	8.38
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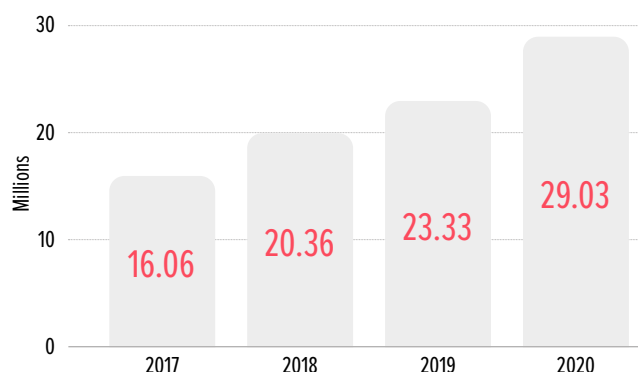
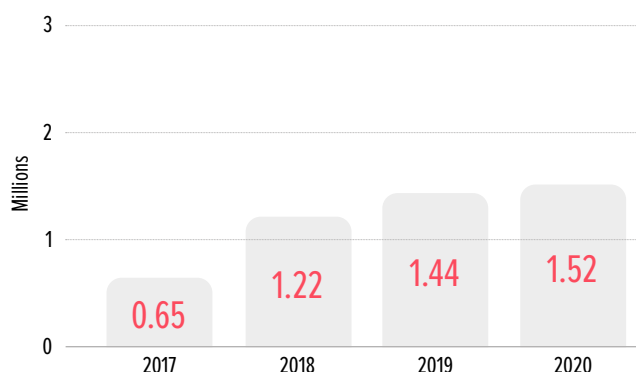
	LA REGINA DI SAN MARZANO DI ANTONIO ROMANO S.P.A.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">• The Company has become a specialty foods tomato processor which is based in Scafati, in the Sarnese-Nocerino area, and operates in this sector since 1983.• The Company intends to share the antique Italian flavors with consumers and fit them into their modern lifestyle.		
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">• The Company sells the products under its brand ‘La San Marzano’.• The company has three main production lines: sauces, cooking enhancers, baked goods and canned vegetables.	
COMPANY’S STRENGTHS	<ul style="list-style-type: none">• Product quality: the Company carefully selects top-quality raw materials which are still produced in the San Marzano valley.• Operations and logistics management: a fully vertical integration allows the Company to maintain standards of quality at a premium level, while managing the increasing production activity in a seasonal business.• Ability to capture market needs: the Company has managed to enter into the American market and establishing a subsidiary, by giving the right value to the “Made in Italy” brand while adapting to the market’s needs.	
COMPANY PERFORMANCES		
<ul style="list-style-type: none">• The Company has recorded a revenue compound annual growth rate equal to 17,2% and an average EBITDA margin equal to 10,04%.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS 	COMPANY’S EBITDA OVER THE LAST 4 YEARS 	



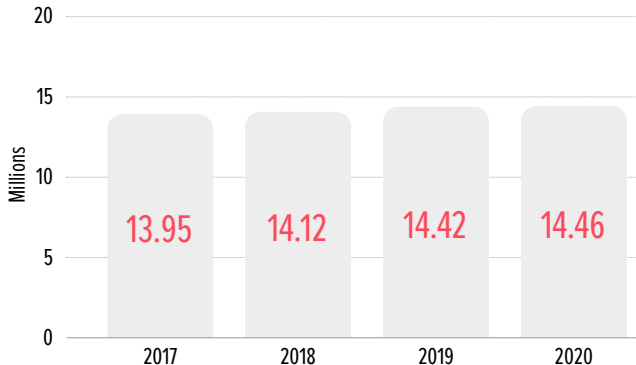
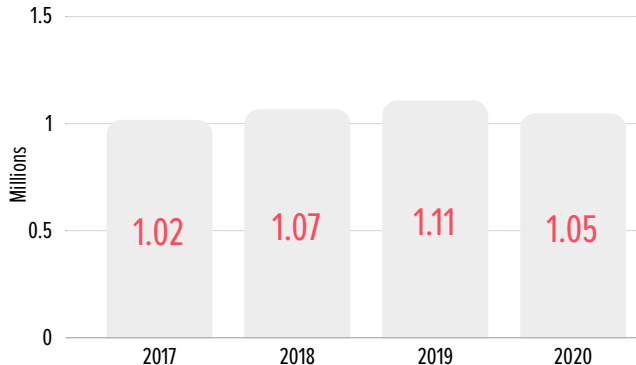
	MOLINO MERANO S.R.L.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">The Company was founded in 1985 in Sud Tirol, but has been operating in the milling sector for approximately six centuries as the von Berg family started its operations in Ansbach, Bayern.The Company aims to deliver its passion and experience about cereals to consumers and business which are		
PRODUCTS – LINES & BRANDS	<ul style="list-style-type: none">The company has three operating lines each one related to a specific sector: Vending, GDO/Retail and Food Service line.	
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Product and process quality standards: the Company has built its experience on the accurate choice of wheat, combined with the usage of cutting-edge equipment. The Company has been certified also by FS Food, ABCERT and CSQA among the others.Product portfolio: the Company offers a wide range of flours which are suites all the needs of consumers the most.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to 7,3% and an average EBITDA margin equal to 19,04%, since the pandemic affected the sales growth.</p> <ul style="list-style-type: none">In 2020, the company further expands its storage capacity and quality in the fully automated high-bay warehouse. New offices and the new ‘Panetarium’ bakery workshop are announced to be under construction.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS	
		






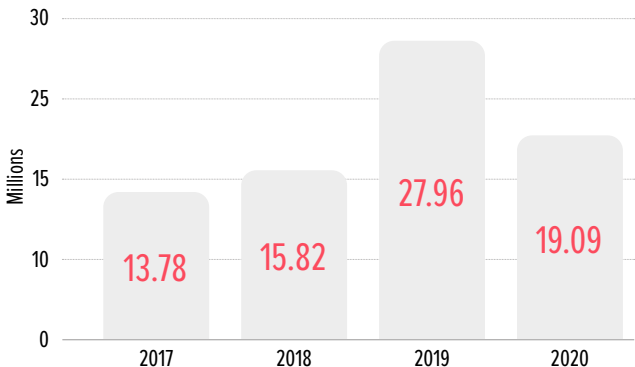
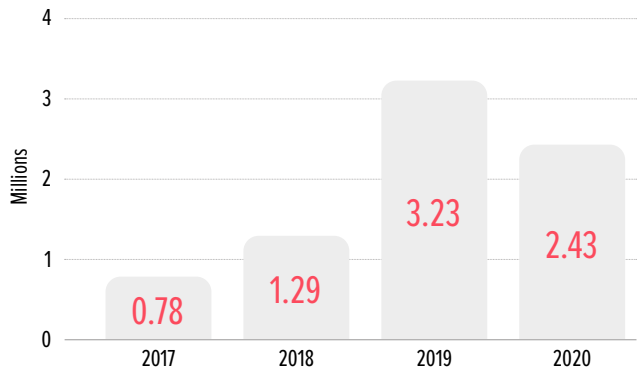
	MOLINO NICOLI S.P.A.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">The Company was founded in the 1869 in the province of Bergamo and started its operations as a milling factory; it was the first to launch traditional breakfast cereals in Italy.It is currently led by the fifth generation of Nicoli family, who continues its tradition and intends to offer original, natural and healthy products with top-notch raw materials to.		
PRODUCTS – LINES & BRANDS  	<ul style="list-style-type: none">The Company has five production lines (Polenta Flours, Breakfast Cereals, Snack Bars, Baby Food Snacks, Cookies and other bakery products) which manufactures under both its brands and private label.Molino Nicoli brand represents the Company’s willingness to respond to all the daily needs of the Italian family, from breakfast to dinnerThe latest brand, Vitabella, targets celiac and more generally to all those consumers who show a particular intolerance to gluten and offers several products such as Frozen Pizzas, Biscuits, Pasta, Bread.	
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Product and process quality: the Company has built a solid presence on the Natural and Free-From product category, supported by International certifications, exclusively gluten-free plants, accurate quality control and R&D investments.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to 7,3% and an average EBITDA margin equal to 19,04%.</p> <ul style="list-style-type: none">Molino Nicoli is a European leader in the Gluten-free cereal-based production.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS	
		




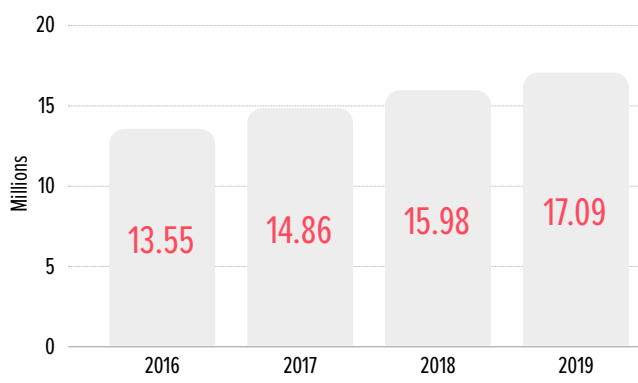
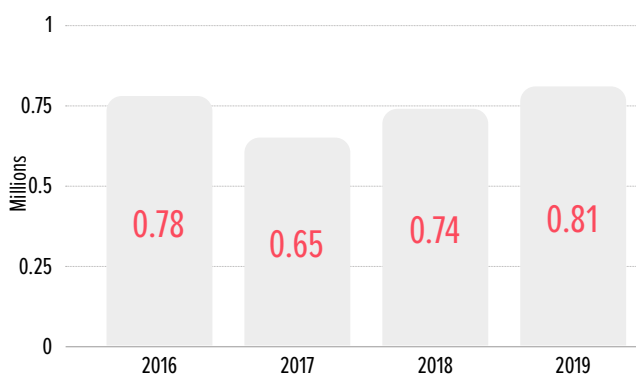
	OLEIFICIO COPPINI ANGELO S.P.A	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">• The Company is specialized in the quality olive oil production since its foundation in 1955 in Terni, Umbria region. The business is run by Coppini family, who combines their knowhow with modern technologies.• The Company intends to promote Extra Virgin Olive Oil culture throughout the world to improve life conditions and contribute to good health.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">• The Company sells different types of olive oil-based products under both its brand and private label.• The company has five operating lines: 100% Italian EVO oil, European EVO oil, Olive oil, Olive pomace oil and Dressings.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">• Product quality: it is highly committed towards quality from the selection of the best oils varieties, to the implementation of food hygiene and training regulations, till the business environmental footprint.• Good customer relations: the Company has develop reliable business relationships through improved customer service effectiveness, improved product quality and pricing.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 4,7% and an average EBITDA margin equal to 4,15%.</p> <ul style="list-style-type: none">• In 2017, it launched a new eco-friendly line of EVO oils, ‘Coppini Think Green’, in an amphora bottle, which has become a Coppini’s bestseller for retailers in Italy and abroad.• Nowadays the Coppini olive oil is distributed in more than 35 countries over the world.																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>22.26</td></tr><tr><td>2017</td><td>24.31</td></tr><tr><td>2018</td><td>24.86</td></tr><tr><td>2019</td><td>26.71</td></tr></table>	Year	Revenue (Millions)	2016	22.26	2017	24.31	2018	24.86	2019	26.71	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>0.38</td></tr><tr><td>2017</td><td>0.66</td></tr><tr><td>2018</td><td>1.19</td></tr><tr><td>2019</td><td>1.98</td></tr></table>		Year	EBITDA (Millions)	2016	0.38	2017	0.66	2018	1.19	2019	1.98
Year	Revenue (Millions)																					
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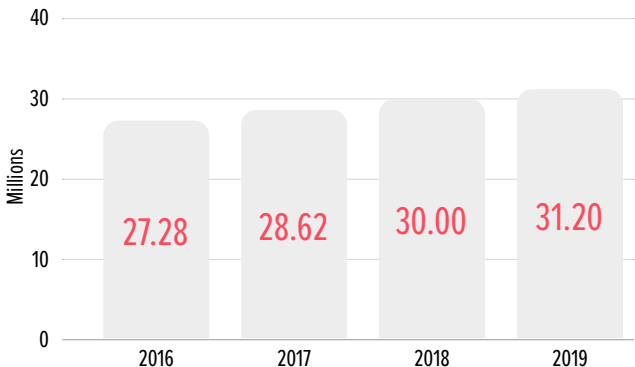
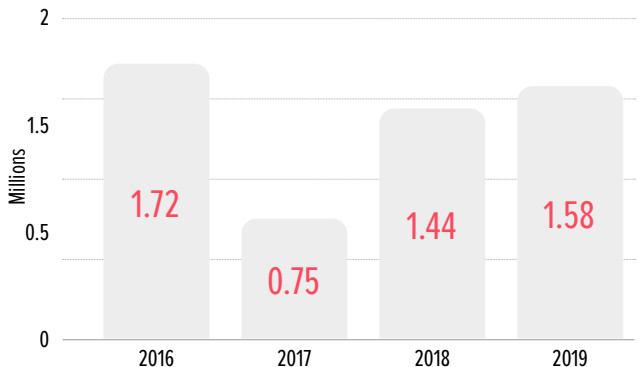
<div><p>L'arte del pane dal 1968</p></div>	<div>ARTE BIANCA S.R.L.</div>	<div>RANKING</div> <div></div>																				
<div>COMPANY DESCRIPTION – MISSION STATEMENT</div> <div><ul style="list-style-type: none">Arte Bianca is a historical company in the industrial bakery sector, based in the Venetian region since 1968, and devotes its entire production to crustless bread.The Company aims to create the conditions to share with future generations one's passion and work for a soft, good and genuine bread.</div>																						
<div>PRODUCTS – LINES & BRANDS</div> <div></div>	<div><ul style="list-style-type: none">The Company sells different versions of the soft crustless bread, under both its brand 'PanPiuma' and private label.The company has one production line that includes the following variants: Classic, Organic and Crunchy Breadcrumb.</div>																					
<div>COMPANY'S STRENGTHS</div>	<div><ul style="list-style-type: none">Product development: the Company has been able to identify and develop references designed to meet the needs of large-scale distributors and eventually the final consumer, by creating synergies with the base business in terms of manufacturing and marketing capabilities.Advanced technologies: the product development has been supported since the beginning by a fully mechanized process and sophisticated machineries, to further ensure high standards of quality.</div>																					
<div>COMPANY PERFORMANCES</div> <div><p>The Company has recorded a revenue compound annual growth rate equal to 11% and an average EBITDA margin equal to 11,75%.</p><ul style="list-style-type: none">The Company ranks first in the sandwich bread sector in the northern Italian market and it has been the first company to product organic crustless bread in the European market.In 2018, the Company has invested in 'PanPiuma' product line by expanding its production capacity of 140% and improving the existing technologies.</div>																						
<div>COMPANY'S REVENUES OVER THE LAST 4 YEARS</div> <div><table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>14.50</td></tr><tr><td>2018</td><td>15.02</td></tr><tr><td>2019</td><td>18.02</td></tr><tr><td>2020</td><td>22.03</td></tr></table></div>	Year	Revenue (Millions)	2017	14.50	2018	15.02	2019	18.02	2020	22.03	<div>COMPANY'S EBITDA OVER THE LAST 4 YEARS</div> <div><table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>1.20</td></tr><tr><td>2018</td><td>1.36</td></tr><tr><td>2019</td><td>2.07</td></tr><tr><td>2020</td><td>4.01</td></tr></table></div>		Year	EBITDA (Millions)	2017	1.20	2018	1.36	2019	2.07	2020	4.01
Year	Revenue (Millions)																					
2017	14.50																					
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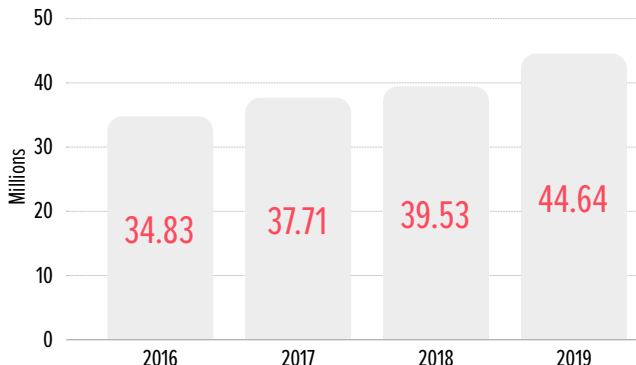
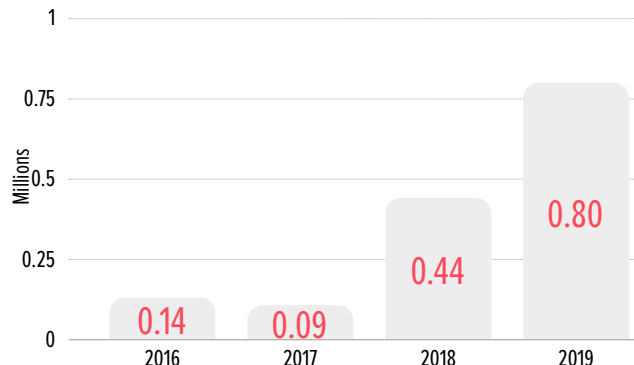
<div>Bioverde</div>		<div>BIO VERDE S.R.L.</div>	<div>RANKING</div> <div></div>																				
<div>COMPANY DESCRIPTION – MISSION STATEMENT</div>																							
<div><ul style="list-style-type: none">Bio Verde operates in the Agro Nocerino Sarnese area and is one of the main producer and distributor of canned food in the Campania region.The Company intends to become one of the leader of the Italian food sales and distribution, by focusing on the organoleptic quality of the product and maintaining high production standards.</div>																							
<div>PRODUCTS – LINES & BRANDS</div> <div></div>		<div><ul style="list-style-type: none">The Company process different types of fruit and vegetables under its brand.The company has six operating lines: Red (based on tomatoes processing), Green (lentils, peas and chickpeas processing), Specialty, Fruit, Oil and In-oil line.</div>																					
<div>COMPANY’S STRENGTHS</div>		<div><ul style="list-style-type: none">Production efficiency: the Company employs cutting-edge production techniques in efficient and modern plants, to obtain a production of the highest quality and precision. In particular, Bioverde can rely on an area of 20,000 square meters and position itself among its main competitors of the sector.</div>																					
<div>COMPANY PERFORMANCES</div>																							
<div>The Company has recorded a revenue compound annual growth rate equal to 16% and an average EBITDA margin equal to 5,37%.</div> <div><ul style="list-style-type: none">Bioverde has become now a distributor of canned products in 30 countries and transformed about 300.000 kg in various formats.</div>																							
<div>COMPANY’S REVENUES OVER THE LAST 4 YEARS</div>		<div>COMPANY’S EBITDA OVER THE LAST 4 YEARS</div>																					
<div><table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>16.06</td></tr><tr><td>2018</td><td>20.36</td></tr><tr><td>2019</td><td>23.33</td></tr><tr><td>2020</td><td>29.03</td></tr></table></div>		Year	Revenue (Millions)	2017	16.06	2018	20.36	2019	23.33	2020	29.03	<div><table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>0.65</td></tr><tr><td>2018</td><td>1.22</td></tr><tr><td>2019</td><td>1.44</td></tr><tr><td>2020</td><td>1.52</td></tr></table></div>		Year	EBITDA (Millions)	2017	0.65	2018	1.22	2019	1.44	2020	1.52
Year	Revenue (Millions)																						
2017	16.06																						
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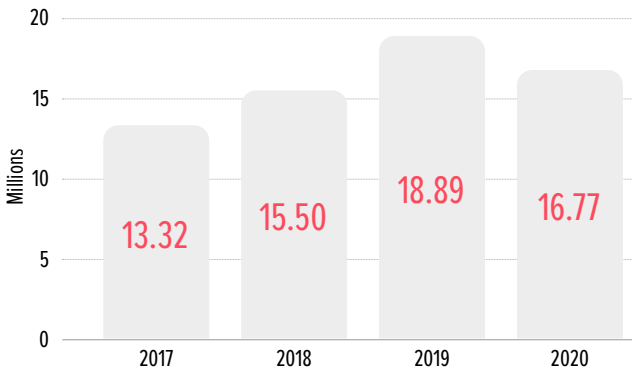
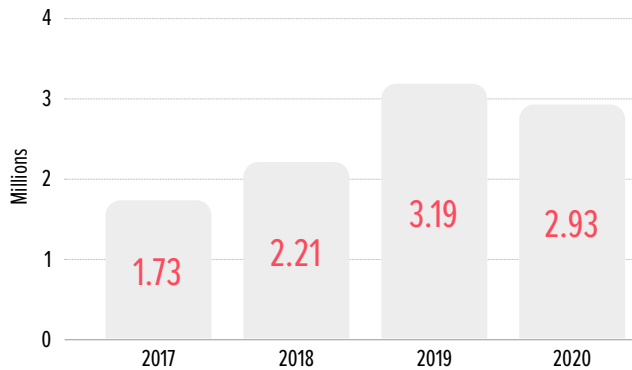
	BOTALLA S.R.L.	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">Since 1947, Botalla has been operating as a dairy farm and producing high-quality cheese in the Riva district, in the province of Biella.The Company aims to preserve the ancient knowhow and share it through the production of authentic and genuine products in innovative formats and flavors with consumers.																						
PRODUCTS – LINES & BRANDS	<ul style="list-style-type: none">The Company produces 30 different variants of cheeses by using 100% Piedmontese milk, which are made unique by the microclimate of the 7 aging cellars.The company has four operating lines: Traditional, Raw Milk, Gourmet and Botallini line.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Technological know-how: the Company has built its experience on the consolidated know-how, employed in the execution of the traditional practices and applied in the industrialized production process taking place in the Mongrando plant.Family brand image: the Company aimed to promote the owning family brand image in order to convey a strong orientation to quality and authenticity, aligned to the business strategy.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 0,9% and an average EBITDA margin equal to 7,45%.</p> <ul style="list-style-type: none">In 2020, the Company introduced a new																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2017</td><td>13.95</td></tr><tr><td>2018</td><td>14.12</td></tr><tr><td>2019</td><td>14.42</td></tr><tr><td>2020</td><td>14.46</td></tr></table>	Year	Revenue (Millions)	2017	13.95	2018	14.12	2019	14.42	2020	14.46	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2017</td><td>1.02</td></tr><tr><td>2018</td><td>1.07</td></tr><tr><td>2019</td><td>1.11</td></tr><tr><td>2020</td><td>1.05</td></tr></table>		Year	EBITDA (Millions)	2017	1.02	2018	1.07	2019	1.11	2020	1.05
Year	Revenue (Millions)																					
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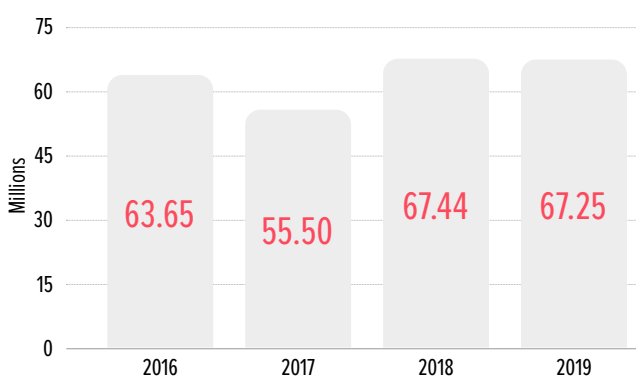
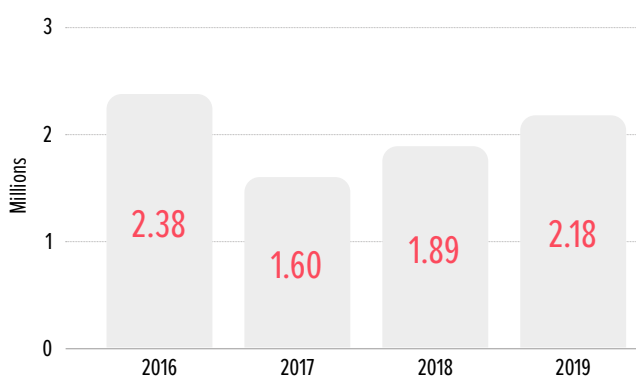
	CEREALITALIA INDUSTRIE DOLCIARIE S.P.A.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">The Company is active in the production of breakfast cereals, cereal bars, chocolate bars, Easter eggs, chocolate nougats and savory snacks. It established two production factories in the province of Avellino and Bari.The Company aims to offer further simple and pleasant moments of taste, from the morning, from breakfast to daily breaks, by employing high-quality and selected raw materials.		
PRODUCTS – LINES & BRANDS   		<ul style="list-style-type: none">The Company is active in private label projects for partners of the major brands of large-scale distribution and the major player in the confectionery sector.The Company's brands are the following brands: "Cerealitalia" (cereals), "Duca Degli Abruzzi" (chocolate) and "Dolci Preziosi" (Chocolate - target children).
COMPANY'S STRENGTHS		<ul style="list-style-type: none">Brand and product portfolio management: the Company has managed to restructure and develop the brands and the product categories to align them effectively to business strategy.Production quality: the Company is organized efficiently and can rely on modern production technologies, which provide the flexibility required to adapt to the market needs of consumers and business partners.
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to 8,5% and an average EBITDA margin equal to 9,52%.</p> <ul style="list-style-type: none">Over the last years, the Company has collaborated with well-known artists and influencer to effectively promote the brand, to increase the market opportunities.		
COMPANY'S REVENUES OVER THE LAST 4 YEARS 		COMPANY'S EBITDA OVER THE LAST 4 YEARS 




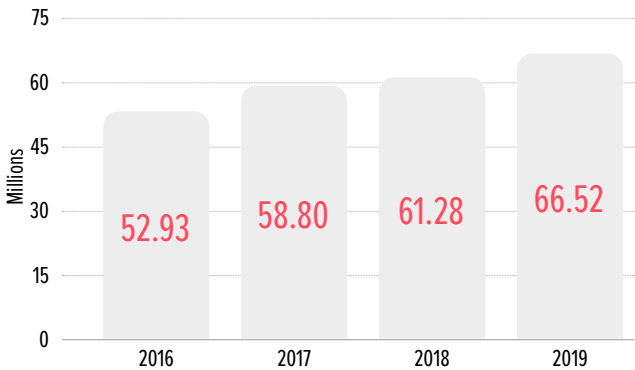
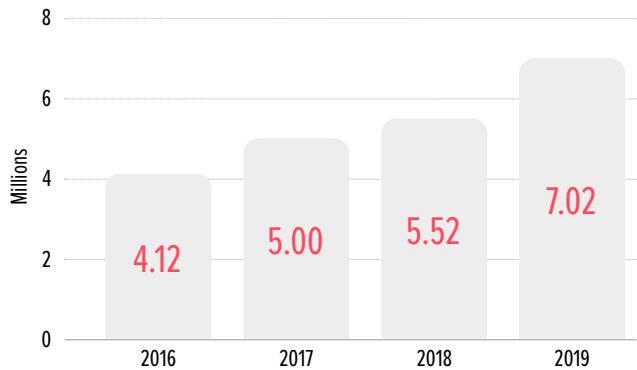
	FONTANETO S.R.L.	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">The Company is specialized in fresh pasta production since its foundation in 1988. The Fontaneto family continues to lead the company, which is now based in Fontaneto d’Agogna,. Today it produces also breadsticks, sauces, ready meals, gastronomy and pastry.The Company aims to support the consumers and business partners by providing an artisanal and high-quality product whose food safety is guaranteed.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The company has two main production lines: ‘Tradition’ and ‘Artisan line.The Artisan line includes two brands, FattiBene and Fontaneto, which is an up-ward stretch since they are targeting the high-end range of product category. The Tradition line includes ‘Linea Offerta’, ‘Molino Marco’ and ‘Le specialità del Mirasole’.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Product quality: the Company built its competitive advantage by leveraging the artisanal appeal and raw material territoriality (which have become relevant differentiating factors in the food sector) and by maintaining at the same time high levels of production efficiency. Today, the Company produces 150 quintals per day.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 6,0% and an average EBITDA margin equal to 4,88%.</p> <ul style="list-style-type: none">The Company sells its products to large retailers and wholesalers of the national and European market (approximately 33% respectively) and attempted sale in restaurants and shops for the remaining part.																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>13.55</td></tr><tr><td>2017</td><td>14.86</td></tr><tr><td>2018</td><td>15.98</td></tr><tr><td>2019</td><td>17.09</td></tr></table>	Year	Revenue (Millions)	2016	13.55	2017	14.86	2018	15.98	2019	17.09	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>0.78</td></tr><tr><td>2017</td><td>0.65</td></tr><tr><td>2018</td><td>0.74</td></tr><tr><td>2019</td><td>0.81</td></tr></table>		Year	EBITDA (Millions)	2016	0.78	2017	0.65	2018	0.74	2019	0.81
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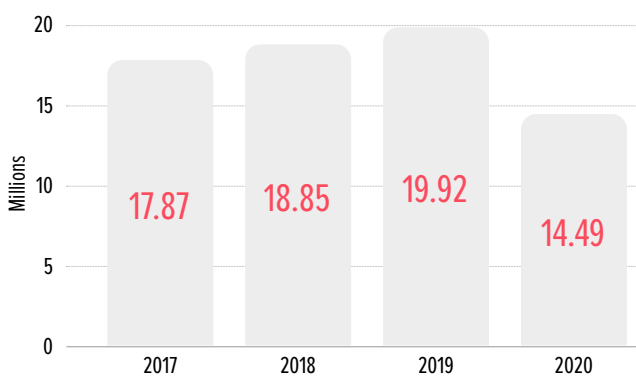
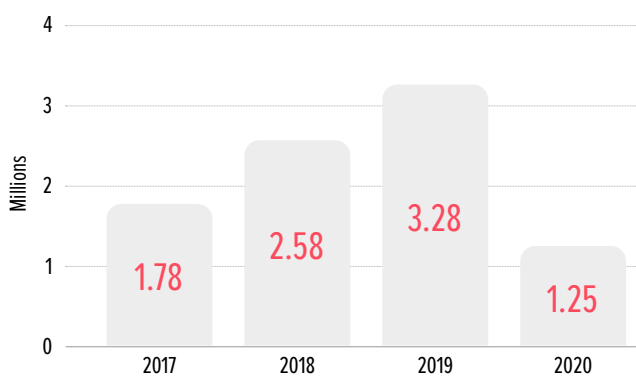
	G7 S.R.L.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">• The Company is located in the area of Bologna and operates in the ice-cream and frozen food sector since 1958. It is run by the third generation of family entrepreneurs.• The Company’s mission has been focusing the promotion of the excellence of Italian artisanal ice-cream, preserving the very best of tradition, while applying the rigor of industrial production.		
PRODUCTS – LINES & BRANDS   	<ul style="list-style-type: none">• The Company sells its products under both its three retail brands (G7, ‘GelatoMadre’, ‘Siviero Maria’) and private label projects.• The Company has 11 operating lines and partners with the biggest retailers in the domestic and international	
COMPANY’S STRENGTHS 	<ul style="list-style-type: none">• Product innovation: the Company has built innovating capabilities, by identifying new trends and exploiting the existing technologies. As for an example, the Company has proved to be able to generate a positive innovation performance through the line extension of the Beer Sorbet, awarded by Gama Innovation Conference & Awards in 2020.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to 3,4% and an average EBITDA margin equal to 4,69%.</p> <ul style="list-style-type: none">• With production capacity of 12 million kilos of Gelato every year, the Company today has managed to consolidate its presence in over 60 countries worldwide• In 2020 the Company has introduced a new product range and in 2021 a new product range		
COMPANY’S REVENUES OVER THE LAST 4 YEARS 	COMPANY’S EBITDA OVER THE LAST 4 YEARS 	



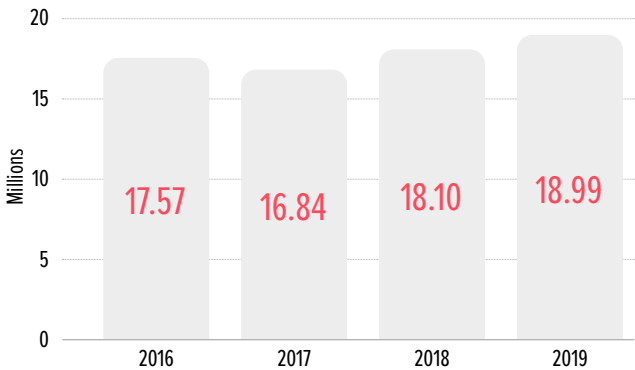
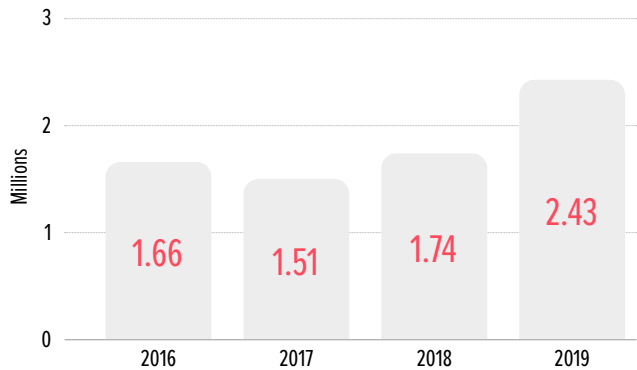
	ICCA TRADE S.R.L.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">Founded in 1880, ICCA dairy farm is now part of the Amodio group and is located in Pollena Trocchia, in the surroundings of Naples. It is specialized in the production and processing of all milk derivatives, both cow and buffalo.The Company’s core values (quality, tradition and passion) create the perfect combination to give life to excellent products with a unique taste and able to satisfy the entire market.		
PRODUCTS – LINES & BRANDS	<ul style="list-style-type: none">The Company produces mozzarella, in all its variations, Fiordilatte, smoked products, buffalo milk products, Caciocavallo and Ricotta of various types.	
COMPANY’S STRENGTHS	<div></div> <ul style="list-style-type: none">Process innovation: since its foundation the Company has invested resources and technologies to research and improve the quality and organization of the production process in order to extend it to all milk derivatives.Product quality: continuous research and strict controls on the raw material employed generate the association between the brand ICCA and the guarantee in terms of quality. The Company’s quality systems have been proven to be compliant with the Halal GSO and ISO 9001:2015 certification.	
COMPANY PERFORMANCES		
The Company has recorded a revenue compound annual growth rate equal to 6,4% and an average EBITDA margin equal to 0,89%.		
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS	
		

	MARTINUCCI S.R.L.	RANKING 
COMPANY DESCRIPTION – MISSION STATEMENT		
<ul style="list-style-type: none">• Martinucci is a historical pastry and ice cream company since 1950 based in the province of Lecce. It derives from the union of a historical bakery, Panese, whose institution dates back in the 1920s with the local ice-cream shop Martinucci.• The Company aims to promote its passion for local products, by learning from the past and building the future.		
PRODUCTS – LINES & BRANDS  	<ul style="list-style-type: none">• The Company sells its product under both its brands and private label for Food Service/Ho.Re.Ca and Retail markets.• The Company owns also the following brands: 'Cuore di Mamma' and 'Panese'.• There are three plants where the main operating lines manufactures ice-creams, desserts and cakes.	
COMPANY'S STRENGTHS	<ul style="list-style-type: none">• Distribution network: the Company is creating an efficient distribution network and increased its sales point, reaching 22 shops with the opening of Tricase New Concept store in 2021.• Brand promotion strategy: the Company is preserving its established brand name through an integrated marketing approach, while constantly innovating the retail customer journey.	
COMPANY PERFORMANCES		
<p>The Company has recorded a revenue compound annual growth rate equal to 5,9% and an average EBITDA margin equal to 15,40%.</p> <ul style="list-style-type: none">• Nowadays, Martinucci exports its products to over 30 countries around the world with an export rate that exceeds 30%.		
COMPANY'S REVENUES OVER THE LAST 4 YEARS 	COMPANY'S EBITDA OVER THE LAST 4 YEARS 	

	MONALDI ITALIA S.R.L.	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">Antiche Fattorie Marchigiane has been operating in the feed sector since 1947 and owns the farm Monaldi, which is specialized in the egg production and processing. The production sites are located in Pescantina and Vigasio, in the province of Verona.Monaldi aims to ensure to customers a healthy, safe and good product, being the result of a controlled supply chain operating exclusively in Italy.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">The Company has six farms with about 75,000 hens reared outdoors and 4 structures based on land-farming, which host additional 50.000 hens approximately.																					
COMPANY’S STRENGTHS	<ul style="list-style-type: none">Quality control system: the Company has implemented an integrated system to monitor the quality standards of the production process. For instance, it has adopted the HACCP system and in 2004 obtained the ISO 9001: 2008 Certification, together with the introduction of an internal analysis laboratory.Production chain: the Company is able to monitor every single phase of production thanks to a “closed cycle” system, in which all the structures that are part of the supply chain are integrated and directly controlled by the company.																					
COMPANY PERFORMANCES																						
The Company has recorded a revenue compound annual growth rate equal to 1,4% and an average EBITDA margin equal to 3,17%.																						
COMPANY’S REVENUES OVER THE LAST 4 YEARS	COMPANY’S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>63.65</td></tr><tr><td>2017</td><td>55.50</td></tr><tr><td>2018</td><td>67.44</td></tr><tr><td>2019</td><td>67.25</td></tr></table>	Year	Revenue (Millions)	2016	63.65	2017	55.50	2018	67.44	2019	67.25	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>2.38</td></tr><tr><td>2017</td><td>1.60</td></tr><tr><td>2018</td><td>1.89</td></tr><tr><td>2019</td><td>2.18</td></tr></table>		Year	EBITDA (Millions)	2016	2.38	2017	1.60	2018	1.89	2019	2.18
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	PAREN S.R.L.	RANKING 																				
COMPANY DESCRIPTION – MISSION STATEMENT																						
<ul style="list-style-type: none">• Paren is part of the Industrie Alimentari Rolli group and is active in the production, preparation of gastronomic specialties and frozen food in the area of Parma.• The group has organized its operations in two factories, based respectively in the area of Teramo (processing of frozen raw materials) and in the area of Parma (food preparation).• The Company aims to offer healthy and high-quality products which comply with the requirements of the environmental guidelines.																						
PRODUCTS – LINES & BRANDS 	<ul style="list-style-type: none">• The Company sells its products to manufacturers, wholesalers or to business partners in private label projects.• The company has three production lines: Frozen Pizza, Vegetables and Ready Meals.																					
COMPANY'S STRENGTHS	<ul style="list-style-type: none">• Production quality: over the years the Company has gained manufacturing capabilities, being able to offer consistent quality, together with strategic directions, e.g., the vertical integration which allows to monitor the entire product value chain and ensure higher quality standards.• Process and product innovation: in 2012, the Company has been awarded the Energy Saving company ISO 50001 certification - as result of an innovation process aimed at creating an extensive production without pesticide residues or below the limit.																					
COMPANY PERFORMANCES																						
<p>The Company has recorded a revenue compound annual growth rate equal to 5,9% and an average EBITDA margin equal to 8,96%.</p> <ul style="list-style-type: none">• The Rolli group is one of leading companies in the frozen food sector in Italy.																						
COMPANY'S REVENUES OVER THE LAST 4 YEARS	COMPANY'S EBITDA OVER THE LAST 4 YEARS																					
 <table><tr><th>Year</th><th>Revenue (Millions)</th></tr><tr><td>2016</td><td>52.93</td></tr><tr><td>2017</td><td>58.80</td></tr><tr><td>2018</td><td>61.28</td></tr><tr><td>2019</td><td>66.52</td></tr></table>	Year	Revenue (Millions)	2016	52.93	2017	58.80	2018	61.28	2019	66.52	 <table><tr><th>Year</th><th>EBITDA (Millions)</th></tr><tr><td>2016</td><td>4.12</td></tr><tr><td>2017</td><td>5.00</td></tr><tr><td>2018</td><td>5.52</td></tr><tr><td>2019</td><td>7.02</td></tr></table>		Year	EBITDA (Millions)	2016	4.12	2017	5.00	2018	5.52	2019	7.02
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		SAPORI VERI S.R.L.		RANKING 	
COMPANY DESCRIPTION – MISSION STATEMENT					
<ul style="list-style-type: none">Sapori Veri was founded in the early 1990s in the area of Teramo and is active in the biscuits and frozen pastries production.The Company’s mission is to delight and comfort the consumers with memorable moments by producing each artisanal product with the passion and talent of the pastry chefs.					
PRODUCTS – LINES & BRANDS  			<ul style="list-style-type: none">Sapori Veri is the leading maker of Italian artisanal biscuits and pastries and sells its products to manufacturers and wholesalers in Abruzzo, Marche as well as dealers distributed over the Italian territory.The company has two main production lines: Biscuits and Pastries.		
COMPANY’S STRENGTHS			<ul style="list-style-type: none">Product and process standards: the Company’s strengths relies on finest artisanal methods, raw materials, a certified quality system thus ensuring.Product portfolio: the Company’s product categories display a wide variety of formats in terms of shapes, ingredients and fillings to satisfy the need for multiple occasions. Moreover, the Company extends product ranges to attract new customers.		
COMPANY PERFORMANCES					
<p>The Company has recorded a revenue compound annual growth rate equal to -3,6% and an average EBITDA margin equal to 8,70%.</p> <ul style="list-style-type: none">In 2021, the Company has extended the ‘Wellness’ biscuits range with a new reference: ‘VEGANOK certified vegan biscuit’.					
COMPANY’S REVENUES OVER THE LAST 4 YEARS			COMPANY’S EBITDA OVER THE LAST 4 YEARS		
					

		VIBAR NORD S.R.L.		RANKING 																					
COMPANY DESCRIPTION – MISSION STATEMENT																									
<ul style="list-style-type: none">• The Company is specialized in the production of food and dietary products in the form of instant granulated instant soluble powders. It was founded in 1972 in the province of Lecco.• The Company aims to propose versatile and innovative solutions to assist the customer in all the phases that lead to the realization of its product.																									
PRODUCTS – LINES & BRANDS			<ul style="list-style-type: none">• Vibar Nord offers a wide range of products in powder (instant, dry mix or for direct compression), packaged or in bulk, with a high standard of quality for third parties.• The company has six operating lines: Food and Organic, Dietary Products, Nutritional Supplements, Nutraceutical Products, Semi-finished Bulk, Gluten-free products.																						
COMPANY’S STRENGTHS			<ul style="list-style-type: none">• Advanced knowhow: the Company has a great expertise in the fluid bed granulation process. It was the first Italian company to apply that process on an industrial scale in the dietetic and food sector.• R&D capabilities: the Company has managed to acquire, develop and exploit new technologies thanks to the consolidated learning and development practices, along with social and collaborative workforce skills.																						
COMPANY PERFORMANCES																									
<p>The Company has recorded a revenue compound annual growth rate equal to 2,0% and an average EBITDA margin equal to 10,21%.</p> <ul style="list-style-type: none">• In 2009, the Company has built a new production plant in Gera Lario in the province of Como of 6,000 sqm, which also accommodates the Quality Control and Research and Development laboratories.																									
COMPANY’S REVENUES OVER THE LAST 4 YEARS			COMPANY’S EBITDA OVER THE LAST 4 YEARS																						
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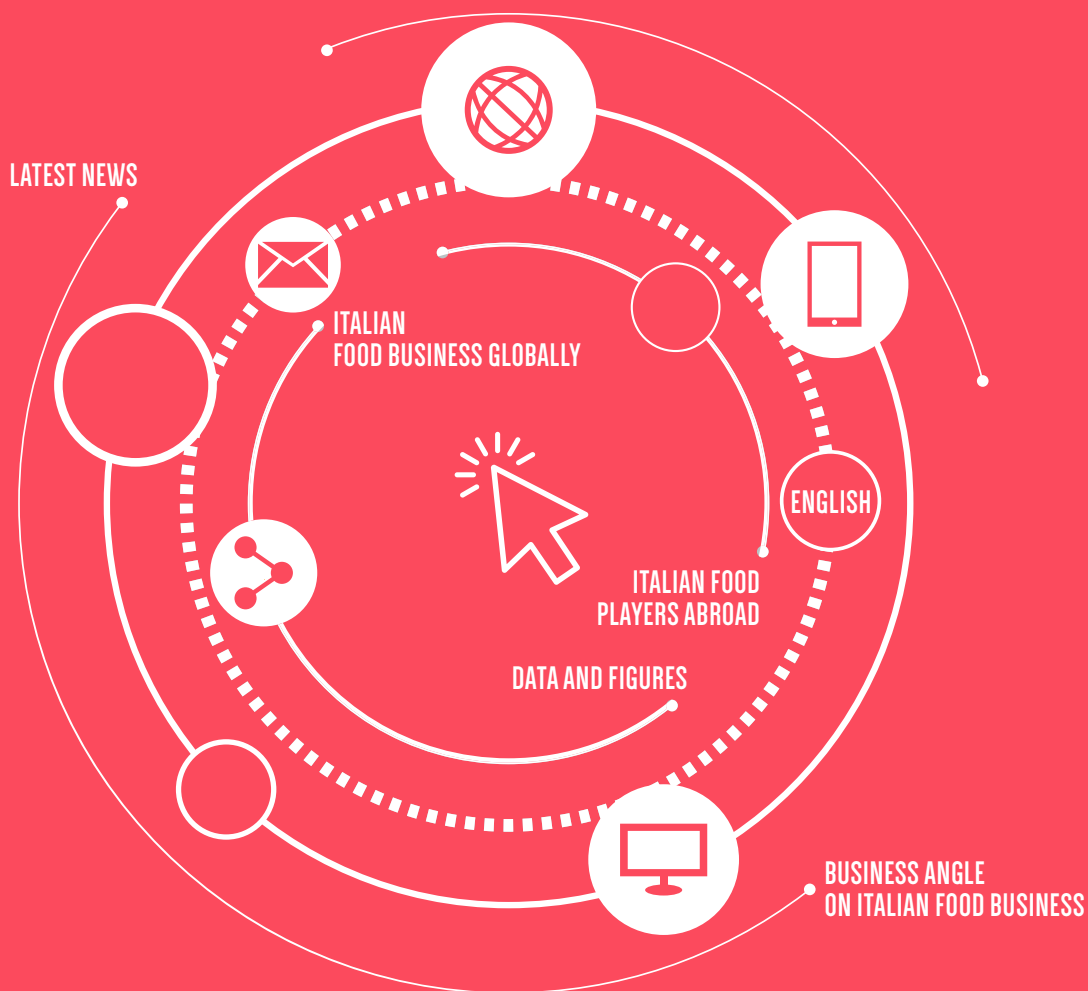
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