



L'Albero del Pane opens its capital to accelerate its development in sweet and savoury baked goods

Unigrains Italia and BNP Paribas BNL Equity Investments will support L'Albero del Pane's consolidation strategy in the Italian baked goods industry

Agazio Tedesco, CEO of L'Albero del Pane, and the Tedesco family reinvest significantly

Milan (MI), December 9th, 2025 – L'Albero del Pane, a leading Italian producer and distributor of sweet and savoury baked goods, including biscuits, croissants, fresh pastries, seasonal delicacies and bread substitutes, announces the opening of its capital to Unigrains Italia and co-investors BNP Paribas BNL Equity Investments, Hydra and Alexa Invest. Alongside Agazio Tedesco, CEO, and the Tedesco family, this operation aims at accelerating L'Albero del Pane's development through organic and external growth projects.

Since its creation in 1979 by the Tedesco family, L'Albero del Pane has adopted a strategy based on product research and innovation. Targeted investments in machinery and human capital have enabled the company to progressively extend its product range, which now includes over 1,000 SKUs. Thanks to recent investments in production capacity and the ongoing expansion of its facilities, L'Albero del Pane ensures customers excellent client service and flexibility, while maintaining high standards of quality and cost-effectiveness.

With its three production plants (spanning a total area of approximately 40,000sqm) and 230 employees, L'Albero del Pane and its subsidiary Tedesco Srl had total sales of approximately €63 million in 2024. Roughly 45% of revenues were generated through its proprietary brands – Ore Liete, GranArt and Piselli – and the company exported approximately 30% of total revenues to over 70 countries.

With the support of its new investors, Unigrains Italia, BNP Paribas BNL Equity Investments, Hydra and Alexa Invest, L'Albero del Pane will explore new opportunities, including through external growth acquisitions, positioning itself as a consolidator in a dynamic yet still fragmented market. The company will leverage its unique expertise in production, procurement, and its robust sales network, both in Italy and abroad, reinforced by its broad and diversified range of sweet and savoury baked goods, including biscuits, croissants, fresh pastries, and bread substitutes.

Human Capital and Know-How for Future Growth

To achieve its growth objectives, L'Albero del Pane, under the leadership of Agazio Tedesco, also plans to strengthen its management teams, bringing in technical profiles to contribute new skills, elevate the existing know-how, further improve product quality, and continue to innovate with new recipes, in support of this new development phase.

Banco BPM acted as the sole lender in this transaction through its Reggio Emilia Corporate Banking Centre.

Agazio Tedesco, CEO of L'Albero del Pane, declared: *"Through this transaction, we are taking an ambitious step forward, relying on the support of Unigrains Italia, a financial partner specialized in the agri-food sector. This partnership will sustain us in pursuing our growth strategy, both organic and through external acquisitions."*

Francesco Orazi, CEO of Unigrains Italia declared: *"We have long followed the Tedesco family and the company's management team throughout their journey. Over the years, the company has achieved extraordinary results by capitalizing exclusively on its own resources. We consider the baked goods sector to*



be a distinctive segment of the 'Made in Italy' tradition and believe it maintains high growth potential, whether organically or through acquisitions. For this reason, we intend to support L'Albero del Pane both commercially, by leveraging our network of relationships, and in terms of identifying potential acquisition targets."

Vittorio Ogliengo, President of BNP Paribas BNL Equity Investments, declared: "We are delighted that BNP Paribas BNL Equity Investments is joining the Tedesco family and Unigrains Italia to support the development of L'Albero del Pane, a leading company in the sweet and savoury baked goods sector. The BNP Paribas Group's deep understanding of the sector allowed us to positively evaluate the validity of this project. We look forward to providing a concrete, valuable contribution to support the company's growth."

Filippo Volta, CEO of Hydra, declared: "L'Albero del Pane represents a virtuous example of an Italian company capable of combining tradition and innovation, building a distinctive positioning within the bakery products market over time. With this investment, we intend to support the management's vision and contribute to the consolidation of its growth trajectory, by making available our expertise in the structural and strategic strengthening of high-potential companies."

Carmelo Melfi, Founder of Alexa Group, declared: "L'Albero del Pane has demonstrated a remarkable ability to diversify its product range and expand the opportunities for its clientele. The current results are the direct consequence of a courageous and far-sighted investment strategy. I am proud to partner with a successful entrepreneur who has not only known how to adapt to the market but also how to anticipate its changes."

Adelmo Lelli, Head of Direzione Territoriale Emilia Adriatica of Banco BPM, declared: "We are delighted to have played an important supporting role in a high-potential transaction. Banco BPM is proud to partner with Unigrains Italia in the development of Italian excellence in the food supply chain, a sector that is strategic for the country and experiencing strong growth."

Actors involved in the transaction

Institutional Investors

- **Unigrains Italia** (Francesco Orazi, Alfredo Cicognani, Simone Cordisco)
- **BNP Paribas BNL Equity Investments** (Lorenzo Langella, Lorenzo Canestri, Francesco Placanica)
- **Hydra** (Filippo Volta)
- **Alexa Invest** (Ing. Carmelo Melfi, Luca Pacifico)

Advisors to Investors

- **Unigrains Italia's Legal Counsel: Gitti and Partners** (Vincenzo Giannantonio – Managing Partner, Domenico Patruno – Partner, Giulia Fossati Zunino – Senior Associate, Alessandro Baronchelli – Associate, Rosanna Forcella – Junior Associate, Michelle Leone – Junior Associate)
- **BPN Paribas's Legal Counsel: PedersoliGattai** (Jean-Daniel Regna-Gladin – Partner, Chiara Guidi – Senior Associate, Alessandro Pirera – Associate, Luigia Romano – Associate)
- **Financial: Spada Partners** (Stefano Marchetti – Partner, Pierpasquale Perito – Manager e Rosario Carrabino – Associate)
- **Fiscal & Structuring Memorandum: Pirola Pennuto Zei & Associati** (Gianfranco Buschini – Partner, Mara Palacino – Partner, Sabrina Ricciardi – Associate Partner, Federica D'Amelio – Senior Associate)
- **Strategic: Fortlane Partners** (Giovanni Calia – Managing Director, Philip Lloyd – Principal, Manfredi Ricci – Senior Consultant, Giulia Falchi – Consultant, Filippo Zarattini – Associate Consultant)
- **ESG: Bilma** (Andrea Mussi – President, Andrea Ferretti – Partner, Daniele Invernizzi – Senior Consultant)



Advisors to entrepreneur

- **Legal: Nctm Studio Legale** (Pietro Zanoni – Partner, Alessia Trevisan – Partner, Natali Prodan – Associate, Eleonora Bellavita – Associate)
- **Financial & M&A: Vitale & Co** (Alberto Gennarini – Managing Partner, Valentina Salari – Partner, Ugo Maria Franzini – Vice President, Edoardo Ravano – Analyst)
- **Accounting & Fiscal: Studio Degli Innocenti** (Simone Degli Innocenti)

Financing

- **Acquisition Lender: Banco BPM** (Alessandro Rocchi – Gestore CIM Reggio Emilia, Luca Manenti – Responsabile CIM Reggio Emilia; Claudio Betti, Francesca Tessitore – Origination Banco BPM)
- **Lender's Legal Counsel: Antonella Iadarola, Fernando Apa – Consulenza Legale Banco BPM**

About L'Albero del Pane

Founded in 1979, [The Company] is a producer and distributor of biscuits, croissants, fresh pastries, and bread substitutes, serving both its own brands and Private Label (PL) clients. The company operates through two main business divisions: (i) Branded Products (43% of 2024 revenue): This includes the proprietary brand "Ore Liete" (acquired from Nestlé in 2016 and used primarily for sweet baked goods), "GranArt" (acquired in 1996, used for savoury baked goods), and other brands like "Piselli" (acquired in 2014, known for fresh pastries); (ii) Private Label (PL) Products: These represent 57% of the total revenue based on 2024 data. Operations are carried out across three production sites: (i) Main Umbrian site in Umbertide (PG): Spanning a total area of 25,000 sqm, it includes: 4 production lines dedicated to biscuits; 2 production lines dedicated to leavened products / brioches; 1 laboratory for fresh pastries. Main Certifications: BRC, IFS, Organic Certification, Fair Trade, Rainforest; (ii) Tuscan site in Caviglia (AR): Spanning a total area of 6,000 sqm, it includes: 4 production lines dedicated to savoury products; 1 additional production line recently installed. Main Certifications: BRC, IFS; (iii) Lombardy site in Brescia (BS): Spanning a total area of 7,000 sqm, it includes: 1 production line dedicated to croissants. Main Certifications: BRC, IFS.

About BNP Paribas BNL Equity Investments (BBEI)

BBEI is the new initiative of the BNP Paribas Group dedicated to minority investments in SMEs with a proven track record of growth and profitability. The target companies typically have a turnover primarily between €10 million and €200 million, and BBEI also invests in Private Equity funds with an excellent track record. BBEI aims to support Italian companies in their growth, backing their transitions throughout market cycles, and assisting with their evolution, reorganization, and generational handover. BBEI seeks to be a valuable and reliable long-term investor and serve as a strategic partner for companies, leveraging its significant international network and strong expertise in ESG and sustainability matters. The operational team consists of five highly experienced financial and entrepreneurial professionals, led by Chairman Vittorio Ogliengo and CEO Lorenzo Langella.

About Unigrains Italia

Unigrains Italia is a subsidiary of Unigrains, the leading European investor specializing in the agri-food sector. It invests as a responsible, long-term shareholder in the capital of medium-sized Italian agri-food companies with enterprise values between 30 million and 120 million euros, and individual investments ranging from 8 million to 25 million euros. The ambition is to invest between 80 and 100 million euros, directly and through its own capital, in around a dozen companies across the entire agri-food supply chain to support their development projects through organic or external growth, internationalization, or shareholder transitions, always in close collaboration with management teams. In addition to financial resources, Unigrains Italia benefits from sector expertise, an international network, CSR-ESG commitment, and the Added Value platform of its parent company Unigrains, a major player dedicated to the agri-food sector since 1963. Unigrains has supported more than 1,000 companies since its founding, with over 80 partner companies currently in its portfolio and 964 million euros in equity capital. Unigrains Italia brings together the Italian investment team of Unigrains, led by Francesco Orazi, General Manager, along with Alfredo Cicognani and Stefano Masini, both Investment Directors.

Press Contact: Ari Levine / alevine@unigrains.fr / +33 (0)6 69 20 79 19