

BF & COMPANY ACTED AS FINANCIAL ADVISOR TO SIPRAL, A PORTFOLIO COMPANY OF BRAVO CAPITAL PARTNERS II, IN THE ACQUISITION OF MARCAGEL

Milan, 20 December 2024 – **BF & Company, an independent corporate finance advisory firm and club deal arranger, acted as exclusive financial advisor to Sipral Padana S.r.l. (“Sipral”), a reference player since 1953 in the field of plant-based food ingredients for bakery and pastry, which is backed by Bravo Capital Partners II (“Bravo Capital”), together with the management team led by CEO Gianpietro Corbari and the former owners of the acquired companies, in the acquisition of the entire corporate capital of Marcagel S.r.l. (“Marcagel”), an Italian company focused on the production and distribution of semi-finished products and other ingredients for artisanal ice-cream.**

Sipral, founded in 1953 and headquartered in Bagnolo Cremasco (Cremona, Italy), is a reference player in the field of plant-based food ingredients sector for bakery and pastry.

Following the entry of Bravo Capital and other investors in 2022, the company appointed a skilled management team, led by the CEO Gianpietro Corbari, an experienced executive in the food sector (formerly General Manager of Granarolo and CEO of PAM), Sipral initiated an ambitious growth plan, both through organic development and strategic acquisitions.

Marcagel, founded in 1993 and based in Volpago del Montello (Treviso, Italy), engages in the production and distribution of semi-finished ingredients for artisanal ice-cream. With an extensive product portfolio that includes bases, pastes, ripples, toppings, and decorations, the company serves numerous customers, boasting a strong presence abroad. Its artisanal production approach, combined with solid experience and know-how, ensures the superior quality of its products. In 2023, the company recorded € 6 M revenues with strong profitability and a workforce of 14 employees.

This new acquisition marks the sixth transaction completed in two years by Sipral’s new quotaholder base. Through the acquisition of Marcagel, Sipral will enhance its plant-based product portfolio, strengthening its presence in the ice-cream segment, exceeding € 65 M in consolidated revenues in 2024, with an EBITDA of more than € 12 M.

Sipral was supported by BF & Company as exclusive financial advisor, with a team made up of Alessandro Zanatta (Vice President) and Gianmarco Barbini (Junior Analyst), advising on valuation and negotiation matters and on the coordination of the due diligence process.

ADVANT Nctm acted as legal advisor, with a team made up of Carlo Grignani (Partner), Debora Amati (Senior Associate), Valentina Cavanna (Advisor), and Giovanni Dominoni (Associate), and as tax advisor, with a team made up of Manfredi Luongo (Partner) and Irene Aquili (Associate). Deloitte acted as HSE advisor with a team made up of Gloria Santella (Manager), Lucrezia Aleotti (Consultant), and Alessandra Ciardiello (Consultant), and as ESG advisor, with a team made up of Fabiano Rancan (Manager), Giacomo Bellesia (Consultant), and Lorenzo Mordenti (Analyst). Epyon acted as consultant for accounting matters, with a team made up of Pietro De Ceglie (Partner), Giulia Carosella (Senior Manager), Francesco Villani (Manager), and Jacopo Schiazzano (Staff). beCap Corporate Finance advised on business matters, with a team led by Dario Rusconi (Partner).

Marcagel's sole quotaholder was assisted by Archeide SCF (Fabio Menon and Roberto Vendramin) as financial advisor, SLC Studio Legale Campoccia Avvocati Associati (Rolf Trevisan and Vania Mattiola) as legal advisor, and Pucher Zara & Partners (Massimo Zara, Mattia Botta, and Alessandra Reveane), which advised on valuation and tax matters.

BF & Company S.r.l.

Founded in 2017 second half, BF & Company is an independent corporate finance advisory firm and club deal arranger engaged in the Italian SMEs market.

Thanks to the extensive and longstanding experience gained as M&A bankers, CEOs and experienced equity investment professionals at small and large companies, listed or privately owned, active in various industries and countries, BF & Company's professionals are able to guarantee significant insights in terms of international and local network, business ideas, strategic and operational skills.

BF & Company is headquartered in Milan and leverages on solid relationships with foreign investment banks, co-investors, investment funds, medium and large corporates, to support international growth and M&A opportunities for Italian companies.

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