



Baking Growth *through Strategic* Private Equity Investments

moratogroup success story

ALIANTE's Co-Founder and Managing Partner

PAOLO RIGHETTO

MORATO Export Director

GIORGIO PINESCHI

Private Equity Overview

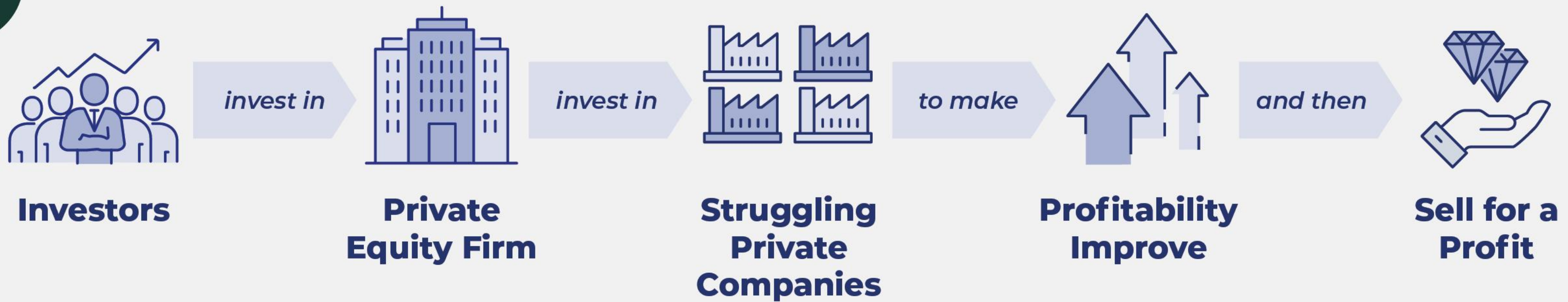
Baking Growth
through Strategic
PE Investments

WHAT IT IS

Private Equity (PE) is like a group of **smart investors** teaming up to **help a company grow and succeed**



HOW IT WORKS





What we find



Perception



Reality



**Baking Growth
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PE Investments**

Who is **ALIANTE**

Aliante[®] is a **private equity investment group** with in-depth industrial expertise in sectors with “Made in Italy” angles

Supports entrepreneurs through **strategic direction, operational expertise** and **capital**

Track record in transforming SMEs into **transatlantic platforms**



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ALIANTE GROUP

Overview

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We specialize in **leveraged buyouts**, targeting family run **Italian SMEs** in the “**Made in Italy**” sectors, with high global export capabilities



We drive growth and efficiency through:

- **Building the right Management:**
- **Hands On Collaboration**
- **Strategic Investments**
- **Innovation**
- **Digital Transformation**
- **Operational Excellence**
- **ESG**



Buy and build strategy:

- **Expand into the North American Market**
- **Broaden Product Offerings**
- **Extend Distribution & Optimize Costs**
- **Achieve Economies of Scale**



Across our three funds over 20 years, we have delivered a gross **IRR of 15.1%** and a **MoIC of 2.6x**.

Aliante Equity 3 (AE3) Fund Highlights:

- Gross IRR: 14.3%
- Gross MoIC: 2.6x
- Revenue Growth: 19% CAGR (9.4x)
- EBITDA Growth: 18% CAGR (8.7x)
- Growth Breakdown: 45% Organic Growth, 55% M&A Growth



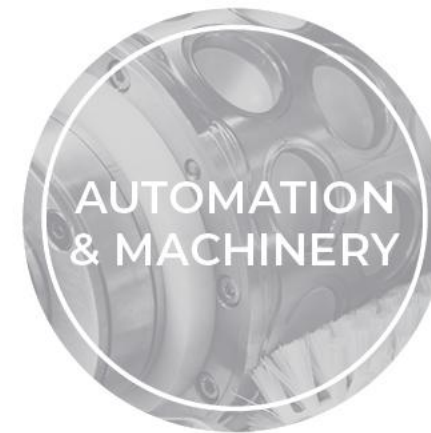
We are backed by **high-quality investors**:

- **56%** institutional investors;
- **18%** family offices;
- **11%** high-net-worth individuals;
- **12%** from commitments made by our management team
- With **€526m In AUM**, we focus on expanding our portfolio and delivering sustainable returns

The Aliante way

A unique value creation strategy

Aliante specializes in transforming family-owned Made-in-Italy businesses into scalable transatlantic platforms, focusing on sectors with global demand such as:



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The strategy is grounded in operational excellence and market expansion, particularly targeting **North American** and **European markets**.



Food Industry Topline Figures

Baking Growth through Strategic PE Investments



SOURCE: Statista



SOURCE: Statista

CASE STUDY

moratogroup

Success in action



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Morato
PANE & IDEE

Grew a successful family bakery business into the **2nd largest** group of **packaged breads** in Italy and Spain.

Completed **6 strategic acquisitions**.

GREW REVENUE FROM

€**40** mln to €**400** mln

EBITDA FROM

€**6** mln to €**41** mln



CASE STUDY

morato group

Our history

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m&c bakery

RO.MAR.
VENEZIA



MASSIMOZERO
ALTA QUALITÀ ITALIANA
SENZA GLUTINE



morato Iberia

morato France

1970

1970/2000

2009

2017

2018

2020

2021

2022

2023

2024

CASE STUDY

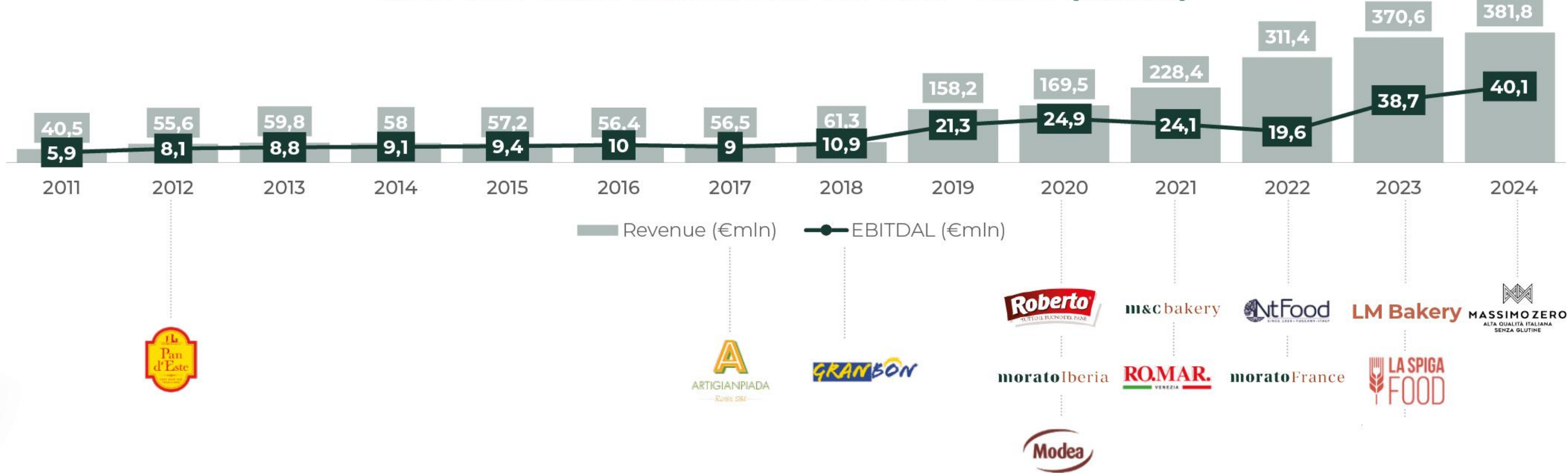
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Our performance



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REVENUE AND EBITDA TREND 2011 – 2024 (€/mIn)



CASE STUDY

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From family business to European industrial leader

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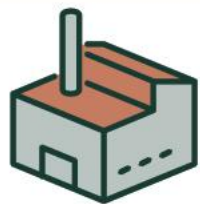
THE FASTEST-GROWING COMPANY
in the Italian bakery
sector over the past
12 years



2nd
**LARGEST BAKERY
PRODUCTS COMPANY
IN ITALY**



2nd
**LARGEST BAKERY
PRODUCTS COMPANY
IN SPAIN**



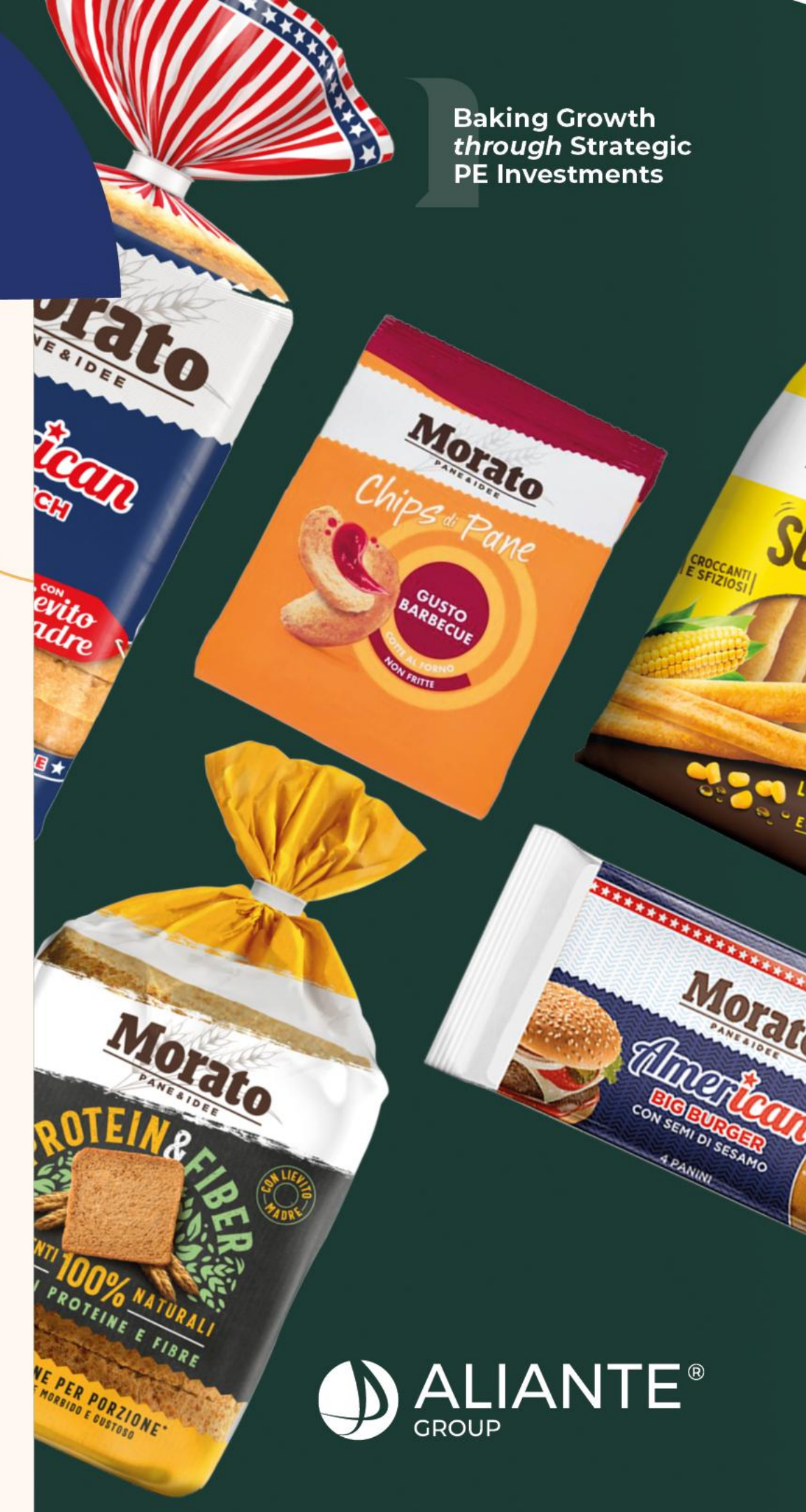
17
**PRODUCTION
FACILITIES**



13
**STRATEGIC ACQUISITIONS
ACROSS THE EU**



+19%
**CAGR
OVER 12 YEARS**



CASE STUDY

morato group

From Product Craftsmanship to Continental Industrial Scale

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1° WAVE | 2009-2017

Professionalization
of Morato Pane's management structure

Business consolidation

2° WAVE | 2018-PRESENT

Growth through M&A

+36%
ANNUAL
CAGR

CASE STUDY

morato group

What guides us to excellence

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Solid
**organizational
structure**



Creation of value
through **integration**
and **synergies**



Process
innovation



New acquisitions and
**consolidation of our
European footprint**



ESG

Sustainable development
in accordance with our
values

CASE STUDY

morato group

Our Numbers

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through Strategic
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17
SITES IN TOTAL



4
GLUTEN FREE
SITES



+100 k
SQM



47
PRODUCTION
LINES



136 k
IN VOLUME



1705
EMPLOYEES



€400 mln
IN CONSOLIDATED
TURNOVER
50% IN ITALY
50% OUTSIDE ITALY

CASE STUDY

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Our Sites

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GAUCHY

BILLANCOURT

BRIVIESCA

ANTEQUERA



SUSEGANA (TV)

ARTELLAGO (VE) (x2)

VILLA ESTENSE (PD)

LENDINARA (RO)



BAGNACAVALLO (RA)

COLONNELLA (TE)

CERASOLO AUSA (RN)



ALTOPASCIO (LU) (x3)

PARMA (PR)

PRESSANA (VR)



ALTAVILLA VICENTINA (VI)



Gluten Free



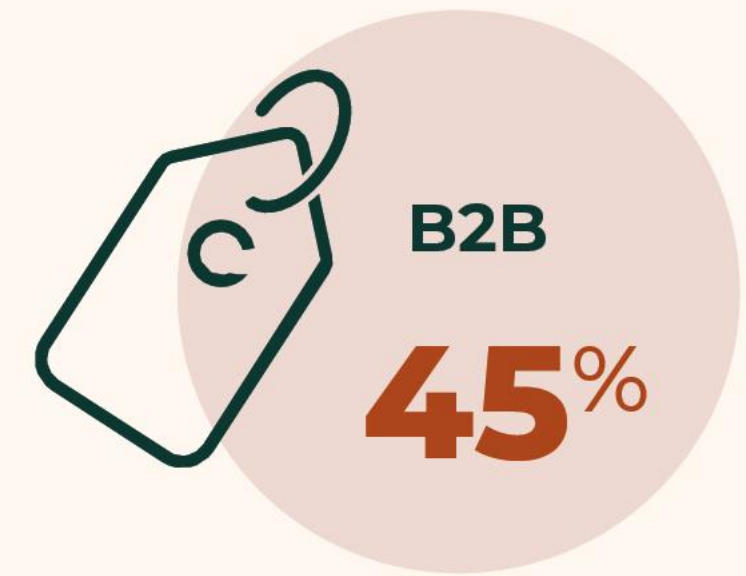
Headquarters

CASE STUDY

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Our business

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Our brands

Morato, Roberto and **Nutrifree** are established brands with a strong identity. Over time, they have forged a **special connection with our consumers**: this is **the value we uphold** as we write the next chapters of the brands' stories and position them ever more distinctively.

MAINSTREAM

Morato
— PANE & IDEE —

Roberto

SPECIALISED

**NUTRI
FREE**

MASSIMO ZERO
ALTA QUALITÀ ITALIANA
SENZA GLUTINE

ARTISAN

RUSTICANA
ECCellenza Artigianale
- ITALIANA -

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We are a top player in 8 categories in Italy

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CRUSTLESS SANDWICH BREAD



ROLLS & BUNS



SANDWICH BREAD



BRUSCHETTA BREAD



PIADINAS



TORINESI (BREADSTICKS)



B2B BREAD



MIXES

CASE STUDY

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Some of our costumers

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PE Investments





for

