

9<sup>th</sup> March 2018

### **OpCapita backs leading Italian restaurant chain**

OpCapita Consumer Opportunities Fund II LP (“the Fund”), advised by OpCapita LLP (“OpCapita”), the European private equity partnership, today announced the signing of an agreement to acquire Sebeto Group Spa (“Sebeto” or “the Company”), a leading operator of casual-dining restaurants in Italy and 11 other countries, including the flagship Rossopomodoro pizza chain.

The Fund is acquiring the Company from funds advised by Change Capital Partners LLP (“Change Capital”), the London-based private equity firm. Financial terms of the transaction are not being disclosed.

Rossopomodoro is one of the best-known restaurant chains in Italy, with a strong identity and a very high brand awareness. It has more than 60 branches across the country and more than 20 outlets internationally, including the in the US, the UK, Germany, Denmark and Turkey. It also has a partnership with Eataly, the upmarket Italian food retailer, to provide a pizza offering in Eataly’s international branches (Stockholm being the most recent opening, on February 15<sup>th</sup>). Sebeto operates four other brands in addition to Rossopomodoro, with a total of more than 140 restaurants globally.

OpCapita sees significant potential to further improve and grow the Rossopomodoro brand. In Italy, the aim is to reinforce its position as the country’s leading domestic pizza chain, leveraging the favourable market conditions: modern, casual dining is growing rapidly, with multi-site operators gaining a progressively stronger market share. The authentic Italian/Neapolitan identity of the concept will also be the mark of further clustered international expansion and will benefit from the registration last year of the Art of Neapolitan ‘Pizzaiuolo’ on UNESCO’s Representative List of the Intangible Cultural Heritage of Humanity.

In order to achieve these objectives, OpCapita will further strengthen the management team.

Marco Airoidi, former Chief Executive Officer of Benetton and former Senior Partner at the Boston Consulting Group, will join Sebeto as Executive Deputy Chairman and Roberto Colombo, former Chief Operating Officer of Autogrill, will become Chief Executive Officer of Sebeto. In addition, Stephen Alexander, Operating Partner, and Joshua Spoerri, Managing Director, will represent OpCapita on the Company’s board.

Sebeto’s founders and shareholders Franco Manna and Pippo Montella will continue to serve on the board and form an integral part of the team. Franco will continue his duties as Chairman, with Pippo handling the company’s key supplier relationships.

Joshua Spoerri, Managing Director at OpCapita, said: “Rossopomodoro is an excellent concept with a strong Neapolitan heritage that has firmly established itself as the number one Italian pizza chain in the country and the only international Italian restaurant chain with genuine Italian provenance. It has a strong potential for further growth and we are truly excited to cooperate with Franco and Pippo in moving it to the next level, ensuring access to the necessary financial resources and reinforcing the management team with the strategic and operational competence provided by Marco and Roberto.”

Franco Manna, Chairman and co-founder of Sebeto, commented: “We are very pleased to be partnering with OpCapita as we look ahead to the next phase of growth for Sebeto. OpCapita’s in-depth knowledge of European consumer-focused businesses means they are well-positioned to help

Sebeto deliver on its objectives and support its foothold in not only the Italian market, but also in the wider European casual-dining sector.”

Nico Iacuzzi, Managing Director at Change Capital, commented: “We would like to thank the management of Rossopomodoro for leading the business through an important growth phase. Together we succeeded in making Sebeto a key ambassador of Italian cuisine internationally. We are convinced that under the stewardship of OpCapita, the business will continue to grow and prosper as a global leader in the Italian restaurant sector”.

The acquisition of Sebeto is the third investment by OpCapita Consumer Opportunities Fund II and marks the firm’s first investment in Italy. The Fund has previously backed The Football Pools, the UK gaming operator, and Merkal Calzados, a leading Spanish footwear retailer.

Rothschild & Co acted as sole financial adviser to Change Capital and the other shareholders in connection with the disposal of Sebeto. Lazard acted as sole financial advisor to OpCapita. Legal advisors on the deal were Chiomenti, advising OpCapita, Legance Avvocati Associati advising Change Capital and Studio Legale Ambrosino-Pecora, advising founders and other shareholders.

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### **About OpCapita**

Founded in 2006, OpCapita is a European private equity firm specialising in the retail, consumer and leisure industries. OpCapita actively invests in companies where there is an opportunity to deliver improvements in profitability and create long-term, sustainable value.

OpCapita’s team of in-house operating partners has decades of experience in consumer-facing businesses and a widespread network of contacts and specialists. The team adopts a hands-on approach to the companies in which it invests, drawing on exceptional management talent to deliver on its investments.

Over the past 12 years, OpCapita has invested c.€600 million in businesses in the UK, France, Germany, Italy and Spain. OpCapita closed its second dedicated fund, OpCapita Consumer Opportunities Fund II LP, on €350m in 2016 and was significantly oversubscribed.

[www.opcapita.com](http://www.opcapita.com)

### **About Change Capital Partners**

Founded in 2004, Change Capital is a private equity partnership, dedicated to making investments in consumer-oriented businesses across the European lower mid-market. The firm brings both capital and operational experience to enable brands and retail concepts that have established a distinctive customer proposition to secure the next stage in their development.

Change Capital Partners is registered in the UK and is authorized and regulated by the FCA.

[www.changecapitalpartners.com](http://www.changecapitalpartners.com)

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