Joint Press Release

AKSÌA SGR AND PX3 PARTNERS ANNOUNCE THEIR NEW JOINT-CONTROL INVESTMENT IN VALSA GROUP, A LEADING PROVIDER OF PREMIUM ITALIAN SAVOURY BAKERY PRODUCTS AND INGREDIENTS

The transaction is aimed at supporting Valsa Group's next phase of growth by accelerating its international expansion, broadening its customer base, increasing manufacturing capacity, and continuing to pursue product innovation and selected M&A opportunities

Milan, 11 November 2026 – Aksìa SGR ("Aksìa"), an Italian private equity firm, and PX3 Partners ("PX3"), a pan-European private equity firm, are pleased to announce the completion of a joint-control investment in Valsa Group, a leading producer of premium Italian savoury bakery products and ingredients, alongside the company's management team.

The investment was made through Aksìa CF I, a nearly €200 million commitment newly established single asset continuation fund managed by Aksìa, Aksìa Capital VI, Aksìa's latest flagship fund, and PX3 Fund I, PX3's inaugural flagship fund. Valsa Group's management team reinvested alongside Aksìa and PX3. Debt financing was provided by a group of lenders led by Pemberton. Belnord Capital, an independent European private markets firm, acted as lead investor in the Aksìa's continuation fund.

Headquartered in Valsamoggia (BO), Italy, Valsa Group operates eight production facilities across Italy and serves customers in more than 40 countries. The company serves both retail and foodservice customers with products including focaccia, panzerotti, pinsa, pizza, and pizza bases that are primarily sold under fresh and private-label formats. The company combines artisanal quality at scale with best-in-class service levels, reliability, and innovation capabilities, having launched more than 30 new products and product variants since 2021.

Valsa Group is the result of a buy-and-build strategy which started in 2020 by Aksìa Capital V with the acquisition of Valpizza, an international provider of mainly frozen pizza. The company has since grown tenfold, from €20 million of revenue to nearly €200 million today, shifting its product range towards the more premium and faster growing fresh specialties segment of the market, driven by organic growth resulting from systematic product innovation and six add-on acquisitions.

Aksìa and PX3 will support Valsa Group's next phase of growth, with a focus on accelerating international expansion, new customer acquisition and cross-selling, continued product innovation, capacity expansion, and M&A.

Marco Rayneri, Aksìa's Founding Partner, commented over the transaction:

"This transaction represents the second successful exit for Aksìa Capital V fund. As we believe there is significant further value to be created, we have decided to renew and increase our commitment to Valsa Group's next phase of growth through the establishment of Aksìa's first continuation fund and through our new flagship fund. We are pleased to embark on this next chapter alongside a valuable partner such as PX3 and a strong management team, whom we would like to sincerely thank."

The Managing Partners of PX3 added:

"Valsa Group has built a leading position in premium, fresh, Italian savoury bakery products and ingredients, combining artisanal quality at scale with strong innovation capabilities, a broad product portfolio, and deep customer relationships. We see significant opportunity to leverage PX3's experience and relationship network to expand Valsa Group's footprint internationally, including in the very promising US market, and consolidate the market through M&A. We are very excited to embark on this exciting journey with the very strong management team of Valsa Group and our partners at Aksìa, who have a strong partnership ethos and share our values. Together, we commit to making Valsa Group a true global leader in its category."

Marco Setti, Valsa Group CEO, said:

"We are proud to see the path that Valsa Group has undertaken so far, both in terms of financial performance as well as in terms of ability to timely and effectively integrate the companies and the teams that joined the group over the years. We are definitely enthusiastic to start developing a new chapter. We believe that the renewed identity of Valsa Group, supported by Aksìa and PX3, will facilitate a further and stronger growth across the international markets."

ADVISORS:

- Aksìa was assisted by Bain for vendor commercial due diligence, by ERM for environmental, social, and governance / health, safety, and environment vendor due diligence, by EY for vendor financial due diligence, by Giliberti Triscornia e Associati for vendor legal due diligence, contractual matters, and matters related to the financing of the transaction, by Lazard as sell-side advisor with a cross-country team involving both London's Private Capital Advisory and Milan's M&A Advisory offices, and by Russo De Rosa Associati for vendor tax due diligence and transaction structure.

  Di Tanno Associati, Kirkland & Ellis, and Legance assisted Aksìa on legal and tax matters related to the establishment of its first continuation fund.

- PX3 was assisted by Aon for human capital and insurance due diligence, by Ashurst Perkins Coie for UK legal matters, by Chiomenti for legal due diligence, contractual matters, and tax structuring matters, by Confidas People for management due diligence, by Debevoise & Plimpton for tax structuring matters, by ERM for environmental, social, and governance / health, safety, and environment due diligence, and by PwC for accounting and tax due diligence.

- RLCD Notai, through Notary Arrigo Roveda, assisted the parties during the closing.

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Aksìa is a private equity fund management company that primarily invests in medium-sized Italian companies, supporting their growth, international expansion, and management development. Aksìa, whose founding partners and Managing Partners Marco Rayneri and Nicola Emanuele have worked together since 1997, has completed over 80 transactions in Italy and abroad, investing over €600 million through six funds.

PX3 stands for purpose, passion, and performance. It is a pan-European private equity firm founded by Petter Johnsson, Gianpiero Lenza, and Sébastien Mazella di Bosco, with headquarters in London. It invests behind transformative themes and targets premium businesses operating within select segments of the business services, consumer and leisure, and industrials sectors. PX3 supports ambitious entrepreneurs and management teams in transforming their companies into world-class businesses that are regional or global leaders. PX3 is the continuation and consolidation of the founding partners' investment strategy and their distinctive, relationship-focused value creation model, honed over more than 20 years working together.

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