

JOINT PRESS RELEASE

**GREEN ARROW CAPITAL ANNOUNCES THE SIGNING OF A BINDING AGREEMENT
FOR THE SALE OF ALICE PIZZA TO MADE IN ITALY FUND II AND CAPDESIA**

The transaction highlights the growth journey achieved by Taste of Italy, a fund that became part of Green Arrow Capital Alternative Funds SGR following the acquisition of DeA Capital SGR and which indirectly holds approximately 70% of the company.

Rome, 25 June 2026 – Green Arrow Capital, Italy’s leading independent group active in private markets and alternative investments and among the leading players in Europe with €8 billion in assets under management, announces through the Taste of Italy fund – which became part of Green Arrow Capital Alternative Funds SGR following the acquisition of DeA Capital Alternative Funds – that it has signed a binding agreement for the sale of 100% of its portfolio company Alice Pizza S.p.A. to Made in Italy Fund II together with Capdesia Group and other co-investors.

The Taste of Italy fund indirectly holds approximately 70% of the company, while the remaining 30% is owned by the founding shareholders Luna, Lorenzo and Domenico Giovannini.

The transaction, whose completion (closing) is expected by early September 2026, marks the successful conclusion of a growth journey during which the fund supported the company’s development and evolution, fostering its organizational and commercial expansion through brand strengthening and international growth.

Founded in Rome in 1989, **Alice Pizza** is now Italy’s largest fast-casual pizza chain, with a network of **231 stores**, including 220 in Italy (Rome and Milan) and 11 **abroad**, with locations in France, Spain, Malta, Hong Kong and the United States. Approximately 50% of the network is directly operated, while the remaining 50% is franchised. In 2025, Alice Pizza recorded network **revenues exceeding €115 million**, including franchisee sales, and **consolidated EBITDA of €12.6 million**, corresponding to a 20% margin on the company’s net revenues.

The company’s business model, based on a scalable and standardized format developed over the last 40 years, combines high product quality, strong brand recognition, high customer loyalty and fast service, all at an affordable price. Further strengthening its positioning is the **Alice Academy, founded in 2013 as a training and professional development school for pizza makers, a center for research and development of new recipes, and a vehicle for passing on the company’s culture and values.**

During the investment period, the Taste of Italy fund worked alongside the Giovannini founding family and Alice Pizza's management team in implementing the expansion plan, contributing to the consolidation of the business model and the growth of the brand in both domestic and international markets. In its next phase of development, the company aims to strengthen its leadership position by expanding its presence in strategic markets across Europe, Asia and the United States.

Stefano Caspani, Managing Director of Taste of Italy (Green Arrow Capital Alternative Funds SGR), commented: "The journey achieved by Alice Pizza in recent years is a tangible example of our ability to create value through a strategy based on sustainable growth, innovation and international expansion, fully aligned with Green Arrow Capital's investment approach. We are proud to have supported the company through this important transformation phase via the Taste of Italy fund, and I would like to thank the Giovannini founding family, Alice Pizza CEO Claudio Baitelli and the entire management team for their shared vision and strong commitment, which enabled the achievement of significant results throughout the investment period. Today we see a bright future ahead for this Italian Champion, which we are confident will continue its important growth path through expansion into new geographies, bringing pizza by the slice to new international markets while further strengthening its leadership in Italy."

Claudio Baitelli, CEO of Alice Pizza, stated: *"I look at this milestone with great satisfaction and gratitude, having had the privilege of accompanying the growth of a brand that has become a benchmark for pizza by the slice in Italy and abroad, with more than 230 stores. Alice's success is built on a high-quality product, a recognizable brand, a strong operational structure and a replicable format that allows us to deliver on our promise to customers every day. The credit goes to the people who have believed in this project over the years and who, through their work, have embodied Alice's core values: reliability and authenticity."*

Green Arrow Capital was advised by Houlihan Lokey as financial advisor, PedersoliGattai for legal matters, and PwC as accounting due diligence advisor.

Green Arrow Capital (www.greenarrow-capital.com) is Italy's leading independent group in the alternative investment sector and among the leading players in Europe, with €8 billion in assets under management. To date, more than 150 investors have invested in the Group's funds (approximately 20% of whom are international), with nearly 90% represented by institutional investors (banks, sovereign wealth funds, funds of funds, banking foundations, pension funds and insurance companies).

Green Arrow Capital was founded in 2012 by Eugenio de Blasio (major shareholder and Executive Chairman) and Daniele Camponeschi (Group CIO). The management team also includes Alessandro Di Michele (Managing Partner and CEO of the SGR) and Francesco Maria Giovannini (Partner and Deputy Chairman of the SGR), who oversees institutional relations. The Group operates across seven investment strategies – *Private Equity, Energy & Digital Infrastructure, Private Credit, Opportunity Capital, NPL, Client Solutions and Real Estate* – with 31 funds, seven client solutions products, and dedicated independent teams. The Group is currently fundraising in real estate through the Green Arrow *Mi.To* Fund and in private credit through *Private Debt Fund III*,

alongside its second *Infrastructure of the Future* fund ("GAIF II") and its fourth Private Equity fund (GAPEF IV Italian Champions), supporting outstanding SMEs.

Alice Pizza

Founded in Rome in 1989, Alice Pizza was born from the passion of a pizza maker and quickly became a benchmark for pizza by the slice. With its distinctive light and crispy dough, prepared fresh every day by its pizza makers, Alice Pizza is chosen by thousands of customers who can freely create their own tray by selecting quantities and flavors each time, for a unique and personalized experience. Today, the brand has more than 230 directly operated and franchised stores in Italy and abroad. Alice Pizza also boasts its own Academy, dedicated to development and innovation as well as the training of all pizza makers, with the aim of ensuring quality and an unmistakable taste in every pizzeria. Alice Pizza is the promise of quality pizza that remains affordable. Your slice of happiness.

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