



QuattroR teams up with BC Partners to support Cigierre's growth path

First investment for QuattroR MidCap, a new fund with “Money-In” strategy in the Italian SME segment

London/Milan/Udine, 20th March 2025 – BC Partners, a leading international investment firm historically rooted in Italy, and QuattroR, a private equity fund that stands out for its strong vocation in promoting the development of Italian companies of excellence with solid industrial and technological fundamentals, announce the investment with a minority stake by QuattroR in Cigierre - Compagnia Generale Ristorazione S.p.A., the Italian leader in Casual Dining.

The entry in Cigierre has occurred through the subscription of a significant share capital increase, marking the start of the deployment process of QuattroR Mid Cap, QuattroR's second fund that replicates the distinctive “Money-In” strategy in the segment of Italian SMEs operating in key sectors for the country system. The operation encompassed co-investments by Anthilia Capital Partners Sgr, through the Anthilia GAP fund- the investment vehicle promoted by the SGR and dedicated to supporting Italian MidCaps- along with the Company's management. Following the transaction, funds managed by BC Partners will retain a majority stake in the Group.

This transaction marks the beginning of a strategic partnership between QuattroR, BC Partners and founder and CEO Marco Di Giusto, with the aim to support Cigierre's new growth phase, combining expertise, vision and resources dedicated to strengthening its presence in Italy and optimizing the Group's financial structure. Contextually to QuattroR's entry into the capital, the company completed the refinancing of its long-term capital structure, thanks also to the strong support shown by existing creditors and new investors.

Founded in 1995, Cigierre - Compagnia Generale Ristorazione S.p.A. is the Italian leader in the chain restaurant sector and in particular in Casual Dining segment, with over 360 restaurants (230 direct and more than 130 in franchising) and a bran portfolio, including Old Wild West, Wiener Haus, America Graffiti, Smashie and Pizzikotto. In the course of its history, Cigierre has demonstrated a strong growth trend thanks to a consolidated organisational structure and, after a quick recovery from Covid-19 pandemic years, reached over 400 million Euro in turnover and 65 million Euro in EBITDA.

Nikos Stathopoulos, Chairman of Europe of BC Partners, as well as Chairman of Cigierre's Board of Directors, commented: “We are delighted to welcome QuattroR SGR into Cigierre's capital, thanks to a shared vision for the Group's development potential and, above all, a trust in the management team, continuing to support founder and CEO Marco Di Giusto”.

Stefano Ferraresi, Partner and Head of Italy at BC Partners, added: “QuattroR's investment in Cigierre represents a great opportunity for the Group, bringing not only new capital for the development of its growth strategy, but also a strong experience across Italy to complement BC Partners' track record and the skills of the Company's management team”.

With an overall target size of €250 million and final closing expected by 2025, the “QuattroR MidCap” fund will focus on the growth and revitalization of companies by bringing in new financial resources, mainly through capital increase transactions, with qualified investments in partnership with entrepreneurs and shareholders.

Flavio Valeri, Chairman of QuattroR SGR, commented: “The entry into Cigierre represents the perfect start to the investment process of the new Quattro Mid Cap fund, demonstrating our commitment to supporting Italian excellences with solid fundamentals and highly recognizable brands in the medium to long term”.

Francesco Conte, CEO of QuattroR SGR, added: “We are satisfied with the investment in Cigierre and the growth plan shared in full agreement with BC Partners, founder and CEO Marco Di Giusto and the financing institutions. We strongly believe in the value of collaboration and in the importance of building synergies to



generate sustainable growth, and we are confident that the partnership with BC Partners will allow Cigierre to continue to build up on the momentum of its consolidation plan in Italy, including new openings of historical brands and the development of new formats with high potential, to create long-term value for all stakeholders".

Barbara Ellero, Partner and Head of Private Capital at Anthilia Capital Partners SGR, commented: "We are very pleased to be able to join BC Partners and QuattroR in supporting Cigierre in a new phase of development under the leadership of CEO Marco Di Giusto. This transaction represents the sixth investment of our Anthilia GAP fund dedicated to supporting Italian excellence, of which Cigierre is a great example."

Marco Di Giusto, founder and CEO commented: "The entry of QuattroR alongside BC Partner in Cigierre, together with the refinancing of the long-term capital structure, demonstrates the Company's strong value and growth potential, which has been present in the market for 30 years. Important challenges and shared growth paths await us, but together with my team we are ready to face them as we have always done throughout our history. Welcome QuattroR".

In the transaction BC Partners was assisted by Latham & Watkins and Facchini Rossi Michelutti - Studio Legale Tributario, QuattroR was assisted by Chiomenti, KPMG and Studio Spada, Anthilia SGR by NCTM, and Cigierre by Studio MPRD Molaro, Pezzetta, Romanelli, Del Fabbro and BCG. The EY Capital & Debt Advisory team supported Cigierre in the refinancing process.

BC PARTNERS

BC Partners is a leading investment firm with circa €40 billion in assets under management across private equity, private debt, and real estate strategies. Established in 1986, BC Partners has played an active role for over three decades in developing the European buy-out market. Today BC Partners integrated transatlantic investment teams work from offices in Europe and North America and are aligned across our four core sectors: TMT, Healthcare, Services & Industrials, and Food. Since its foundation, BC Partners has completed over 128 private equity investments in companies with a total enterprise value of over €160 billion and is currently investing its eleventh private equity buyout fund.

For further information, please visit <https://www.bcpartners.com/>

QUATTRO R SGR

Founded in 2017, QuattroR SGR SpA is the management company, entirely owned by its partners, of a private equity fund with committed capital in excess of €850 milioni, recognized by its specific mission to strengthen the capital structure and support the growth ambitions of excellent Italian companies.

With an aggregate turnover of around €5 billion and 13,000 employees, of which 5,500 in Italy, QuattroR's portfolio includes 8 investments: along with Cigierre, the Italian leader in Casual dining, Burgo, the Italian and a European leader in the production and distribution of graphic and specialty papers and cardboard for packaging; Casalasco, European leading tomato processor; Elemaster Tecnologie Elettroniche Group, the Italian leader in the design and manufacturing of high-complexity electronic systems and mechatronic devices; Fagioli, a leading international engineering company in special transport and movements; Ceramiche Ricchetti Group, an international player active in the production and marketing of ceramic surfaces; MTD Group, a multinational company active in medical devices and consumer health products with the iconic 'Pic' and 'Droplet' brands, along with Segafredo Zanetti, a world leader in the production, processing and distribution of roasted coffee.

ANTHILIA SGR

Anthilia Capital Partners SGR is an independent Italian company dedicated to asset management on behalf of institutional and private clients. Thanks to its specialisation and experience in its reference segments, the company has been able to establish itself since 2008 by focusing on the values required by investors: specialisation, transparency, absolute return. Anthilia has assets under management of EUR 2.5 billion with EUR 1.5 billion invested in private capital and a leadership position in the Italian small cap segment. In 2024 Anthilia was awarded the Private Debt Award for the 'Development' category, as well as in 2018 and 2022; in 2023 and 2021 for the 'Saccomanni Award' category. Since 2018, Anthilia Sgr has been qualified as an 'innovative SME' thanks to its proprietary technology platform to support investment management and



advanced reporting.



CIGIERRE

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