

Food Finance  
Swiss club deal in food retail

ÉGALITÉ





# Capitalize on the untapped Italian market, offering fertile ground for growth and boundless potential.

Welcome to **Égalité**, a burgeoning gem in the heart of Milan, Italy, which embodies the quintessence of French baking tradition. **With three successful stores already under its belt, Égalité plans to open ten more throughout Italy, bringing the total count to thirteen in the next four years.** Proudly standing as the sole French bakery chain in the region, it navigates uncharted waters, Pepito-missing a Blue Ocean scenario where competition seems to fade against the uniqueness of its offerings.

The hallmark of Égalité lies in its dedication to **premium quality and an authentic, freshly made daily selection of bakery products.**

This **open production design**, termed the visible laboratory, tantalizes not only the eyes but also other senses. The alluring aroma of **freshly baked goods wafts through the air**, enriching the customer experience manifold.

**Égalité is a bustling hub from dawn to dusk, welcoming patrons for a cosy breakfast, a leisurely lunch, a serene afternoon tea, and a lively evening aperitif.** While catering to these dining experiences, **it seamlessly operates as a bakery shop**, offering an extensive array of bread, pastries, and savoury delights.

**Utilising its B2B platform and state-of-the-art laboratory, Égalité provides bakery products to esteemed Milan hotels such as Four Seasons, Park Hyatt, Mandarin Oriental, and Principe di Savoia.**







# Transparency ensures investors understand our model and the remarkable opportunities ahead.

## DEVELOPMENT PLAN



Our opening program includes **9 new locations spread between Milan area and Rome**. These cities have been selected based on their appeal of French allure, for which Égalité is the undisputed representative. Among these venues, **the company plans to open a centralized unified production unit (CPU) for each city** to ensure the production needed to meet the retail demand of each PoS, and to complete the development of the **B2B market for luxury hotels and restaurants, with expected revenues of more than €1.5 million**.

Development projections, specifically estimated for each venue based on the expected consumer base, show consolidated **revenues of more than €15 million** and a consolidated EBITDA greater than **€2.5M (17% of revenues) in 2028, in the Base-case scenario**.



**INVESTORS RECEIVE REAL-TIME  
DAILY CLOSING REPORTS DELIVERED  
STRAIGHT TO THEIR DEVICES  
THROUGH OUR PROPRIETARY APP.**



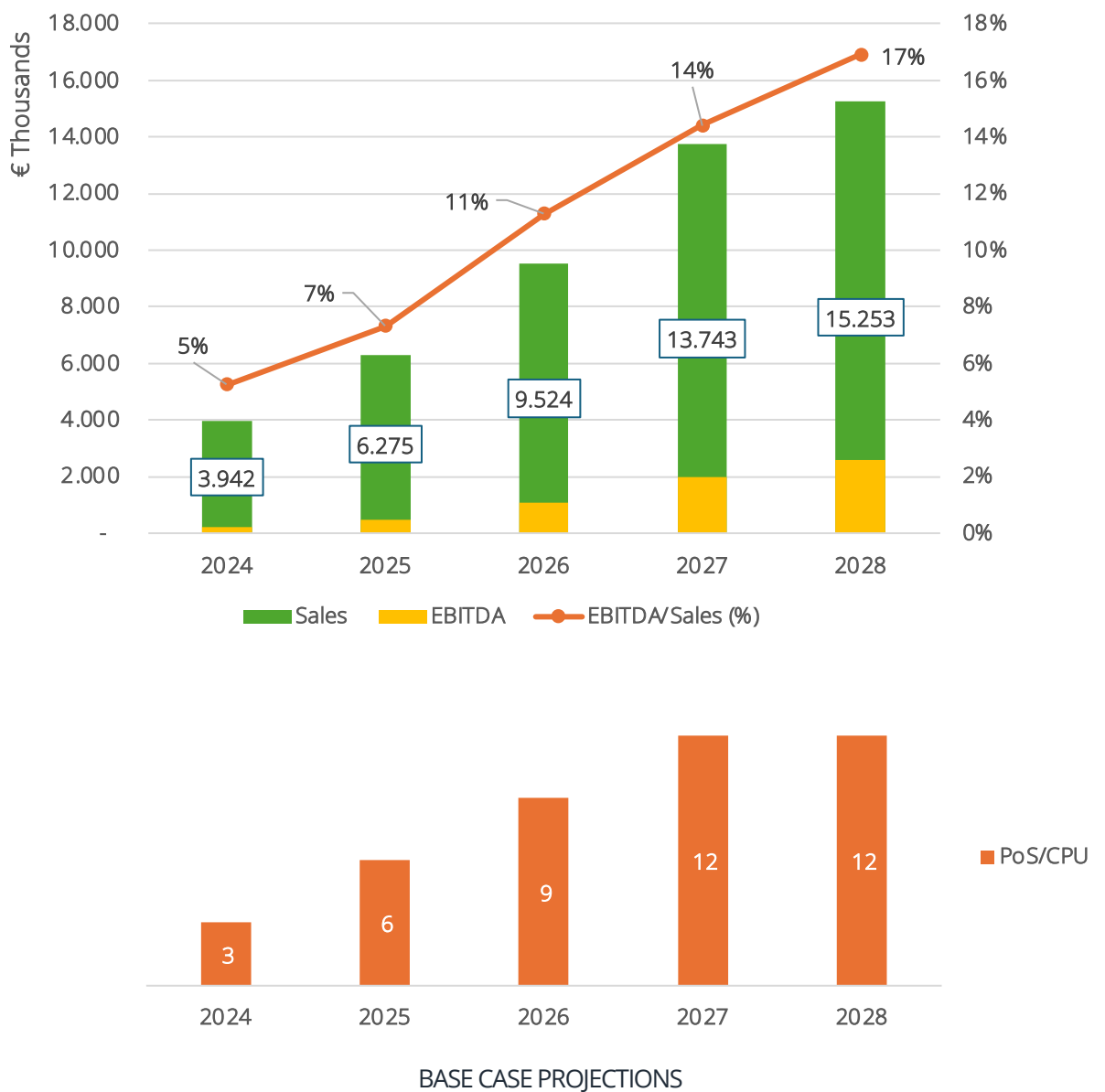
We envision innovation driving growth, crafting a unique narrative that resonates with evolving tastes.

We plan to open **3 new Points of Sale (PoS)** each year till 2027. Égalité has demonstrated its capability to penetrate the market rapidly. According to actual historical data, the base case scenario in our business plan conservatively estimates a **start-up period of 6 months for revenues to reach full growth.**





### BUSINESS PLAN 2024-2028



# Our promising exit valuation reflects dedication, innovation, and a relentless pursuit of excellence.

From late 2021, the **Club Deal holds a controlling 85% stake** in the company's share capital as a result of a **first round of equity commitment of up to €5 million** to support the development. The company's Enterprise Value at the investment was calculated based on an 8.4x EBITDA multiple on normalized EBITDA, in line with market values.

**The Club Deal already deployed cumulatively over €4 million** to support the opening of the **new PoS**, develop the production structure, expanding the **B2B offering**, which has almost **tenfold since 2021**, and absorb start-up period losses. With the completion of the **Club Deal commitment** and a **second round of capital injection up to €2 million**, the development plan will be finalized **according to Base-case scenario**.

Upon completing this development plan, the stake **will likely be divested at a price determined by a 12x EBITDA multiple**, using the market multiples valuation method. This specific multiple aligns with the **Permira-La Pladineria exit multiple**, serving as a sale price benchmark.

**The Base-case scenario** assumes that the company reaches an **EBITDA of more than €2.5 million (>17% of revenues) in 2028**, corresponding to an **Enterprise Value of nearly €31 million** and an **Equity Value of about €34 million**, thanks to an expected cash NFP of €3 million.

**The Best-case scenario predicts 9% higher revenues per new PoS** than Base-case scenario, resulting in **total revenues of more than €16 million** and an **EBITDA greater than €3.1 million (>19% of revenues)**. In contrast, the **Worst-case scenario** forecasts **revenues per new PoS 15% lower** than the Base-case, resulting in total revenues of **€13.8 million** and estimated **EBITDA €1.7 million (12% of revenues)**. Thus, based on these business scenarios and EBITDA multiples, **the sensitivity analysis on the Equity Value in 2028 brings values between €16 million and €41 million**.

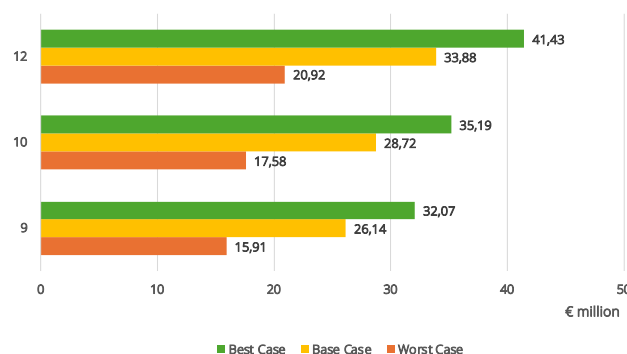
## ESTIMATED EQUITY VALUE @ 2028

Base Case Scenario (€)

<b>A</b>	<b>EBITDA TOT 2028</b>	<b>2.578.051</b>
<b>B</b>	<b>EBITDA MULTIPLE</b>	<b>12</b>
<b>C</b>	EV 100% (A * B)	30.936.615
<b>D</b>	<b>NFP* TOT 2028</b>	2.939.336
	<b>EQ VALUE 100% (C+D)</b>	<b>33.875.952</b>

\*NET FINANCIAL POSITION

## SENSITIVITY ANALYSIS ON ESTIMATED EQUITY VALUE @2028



### DISCLAIMER

This document has been prepared by Global Capital Trust AG (the "Advisor") and is strictly confidential. The economic evaluations contained in the Document are necessarily based on current market conditions, which may be subject to significant changes in the short term. Therefore, changes and events after the date of this Document may affect the validity of the conclusions contained in this Document. The Document is the property of the Advisor and may not be used, reproduced, duplicated or distributed, even partially or summarised, without the prior written permission of the Advisor. Furthermore, the Advisor shall not be held liable for any damages deriving from the use, in a manner other than that permitted, of the data, information and opinions contained in this Document or for any damages allegedly connected with them.





# The Arranger



**Marco Zoppi** has over thirty years of experience in the world of Finance. His family **has been operating in the financial markets for three generations**, initially as a broker at the Milan Stock Exchange and then as an investment firm.

After **fifteen years with international private banks**, with roles of increasing responsibility, as **Chief of Portfolio Management at Société des Banque Suisse in Geneve**, and as **Chief Trader at SBC Warburg London**, Marco launched his first management company in Switzerland in 2007, **administering around CHF 1 billion in securities management**.

In 2015 he decided to take on a **new challenge**, in the trust sector, by settling in **Hong Kong**, where he assisted to set up a real estate trust for the Chinese government holding that now owns the World Trade Center in Wenzhou.

**His latest project**, launched in 2020, concerns **club deals and investments in Made in Italy SMEs**, combining the international network of HNWI's, great financial experience, Italian origins, and a passion for business.

# The Team

Our team, working alongside the Arranger, includes a **legal expert** who serves on various private equity boards with over a decade of experience in high-level financial law. We also bring the expertise of a **COO** with extensive international experience, a **tax specialist** skilled in complex cross-border transactions, and an **M&A specialist** with a PhD in finance. Together, we ensure each club deal is supported by a comprehensive and strategic approach, providing a solid foundation for success.









Kolinplatz 8 - CH-6300 Zug, Switzerland  
Tel. +41 (0) 41 726 77 66 - [info@foodfinance.ch](mailto:info@foodfinance.ch)  
[www.foodfinance.ch](http://www.foodfinance.ch)