

Press Release

CONSILIUM AND PROGRESSIO SELL THEIR STAKE IN GELIT TO WEALTH VENTURE FUND SICAR

Milan, November 27th, 2024

Today, Consilium and Progressio, on behalf of their funds Consilium Private Equity Fund III and Progressio Investimenti III, alongside MMM Srl, led by entrepreneur Massimo Menna, sold 100% of the shares in Gelit to Wealth Venture Fund SICAR. Gelit, acquired in 2019, is a company active in the frozen ready meals and crepes for the private label segment.

Founded in 1977 and headquartered in Cisterna di Latina, Gelit is a leading player in its market and leverages on long lasting partnerships with major food retailers and foodservice operators.

Under the management of the funds and the leadership of CEO Stefano Mattioli, the company embarked on a growth journey supported by over 30 million euros of investments. These investments enhanced production capacity and pursued sustainability objectives, earning the company B Corp certification — the first in its category worldwide. Gelit consolidated its position in its target markets, establishing significant new partnerships, particularly in Italy and the United States. The company confirmed its innovative capabilities by developing new products that created entirely new segments in the frozen snacks market.

Paolo Santoro, partner of Consilium stated: *"We are proud to have supported Gelit's management in its international growth path, which has established the company as a leader in one of the most representative sectors of Italian excellence globally."*

Nino Mascellaro, senior partner of Progressio added: *"Our investment strategy found full expression in Gelit, an excellent player in its reference sector and a perfect combination of innovation, customer service capability, and production efficiency."*

Deal team for Consilium was composed by Roberto De Rossi, Paolo Santoro, and Guglielmo De Falco.

Deal team for Progressio was composed by Filippo Gaggini, Nino Mascellaro, and Simone Assanelli.

Consilium, Progressio, and MMM were advised by Saverio Rondelli of Lincoln International as financial advisor, lawyers Eliana Catalano and Francesca Ricceri from BonelliErede, BCG for business due diligence, EY for financial due diligence and Russo De Rosa Associati for tax due diligence.

About Consilium

Consilium is an independent asset management company dedicated to private equity. It manages three closed-end funds, with total assets of about 300 million euros. Consilium invests in buyouts and growth capital deals in sectors of Italian excellence, focusing on B2B with a strategic approach aimed at creating sustainable value. Throughout its history, Consilium has completed 24 investments in small and medium-sized enterprises and 18 add-ons for portfolio companies. The company is completing investments from its fourth private equity fund and plans to launch its fifth fund next year.

About Progressio

Progressio SGR is an independent manager focused on the Italian mid-market segment. To date, it has managed funds totaling over 810 million euros through four investment programs. The most recent fund, PI IV, began operations in early 2024 and is finalizing fundraising with a target of 300 million euros and a hard cap of 350 million euros. Progressio invests in sectors of Italian excellence with an industrial approach, supporting companies in value-creation journeys while strengthening managerial organization, improving sustainability profiles, and implementing digitalization projects. Demonstrating a strong commitment to ESG themes, Progressio SGR is not only a PRI signatory but also a B Corp and Benefit Company.

Deal team for Progressio was composed by Filippo Gaggini, Nino Mascellaro, and Simone Assanelli.

Contacts

Close to Media

Tel. 02 70006237

Adriana Liguori – 345.1778974 – adriana.liguori@cloetomedia.it

Margherita Pisoni – 3371079749 – margherita.pisoni@cloetomedia.it