PRESS RELEASE

LIFESTYLE FUND II AND CAPDESIA TO ACQUIRE ALICE PIZZA

Quadrivio & Pambianco's private equity fund enters the restaurant segment by partnering with foodservice sector specialist investor Capdesia Group and other co-investors to acquire the leading Italian fast casual pizza chain

Milan, 25th June 2026

Lifestyle Fund II partners with European foodservice sector specialist investor Capdesia Group and other co-investors including Pergolesi, a vehicle owned by CVC Funds and controlling La Piadineria, to enter the restaurant segment by acquiring 100% of Alice Pizza S.p.A., Italy's largest fast casual pizza chain. Alice Pizza is currently controlled by Green Arrow Capital, formerly DeA Capital SGR – which, through its fund iDeA Taste of Italy Fund indirectly holds c. 70% of the company – and by the founding shareholders Luna, Lorenzo and Domenico Giovannini, who together hold c. 30% of the shares.

Quadrivio & Pambianco and Capdesia, as co-lead sponsors, will be working closely together to drive the next chapter of the company's Italian and international growth journey. As part of the transaction, certain collaborations between the company and La Piadineria may be explored in the future.

Alice Pizza was founded in Rome in 1989 and has a network of 231 sites: of these, 220 restaurants are located in Italy – in particular Rome and Milan – while the remaining 11 are abroad (with locations in Hong Kong, France, Spain, Malta and the USA), of which c.50% are directly managed and c.50% franchised.

In 2025, the company recorded total system sales of 115+ million euros (including franchisee sales), **with a consolidated Ebitda of 12.6 million euros (i.e. a 20% Margin on net company revenues).**

The business model, based on a scalable and standardised format built over the past 40 years, combines superior product quality, strong brand recognition, high customer loyalty and fast speed of service, all at an affordable price point. Further strengthening its positioning is the **Accademia di Alice – a training school founded in 2013 that offers courses for aspiring pizza makers.**

Looking to the future, **Alice Pizza aims to accelerate the development of the brand, consolidating its leading position in Italy as well as fueling international expansion in Europe, Asia, and potentially the US**.

Alice Pizza represents the sixth investment of Lifestyle Fund II, which already has in its portfolio companies such as *Les Secrets de Loly*, a French brand specialised in the production of products for wavy and curly hair; *Twinset*, a women's total look brand with a romantic and feminine style; *Sessùn*, a French clothing brand with a boho-chic style; *Filippo De Laurentiis*, which produces high-end knitwear; and Autry, a premium sneakers company.

The Quadrivio team was led by **Alessio Candi, Partner of Lifestyle Fund II, and Flavio Ponticello, Investment Manager of Lifestyle Fund II.**

Walter Ricciotti, CEO Quadrivio Group, commented on the transaction as follows: "*We are delighted to have acquired one of the most successful chains in the contemporary restaurant sector in Italy. Our goal is to accelerate the company's growth path, through the expansion of the retail network and the strengthening of its international presence, leveraging a standardised and highly scalable business model, as well as the strong brand awareness.*"

H. Ashton Crosby, Co-Founder and Managing Director of Capdesia Group, commented: *"On a global scale, the unique marriage of its high-quality product, fast operating model and affordable price point gives Alice the potential to disrupt the global legacy pizza players in the same way that Five Guys and Shake Shack disrupted burgers by replacing a commoditised, discount and delivery-led model with a better quality and more accessible format that aligns with modern consumer behaviour and multi-channel consumption habits."*

Quadrivio & Pambianco and Capdesia were assisted by Chiomenti and Winston Taylor for legal matters; Spayne Lindsay as M&A advisor.
Green Arrow Capital was assisted by Houlihan Lokey as financial advisor, PedersoliGattai for legal matters and PWC as accounting due diligence advisor.
The acquisition has been financed by a pool of banks, including BPER, IFIS, Sella and Unicredit.

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Quadrivio & Pambianco, a company with over 25 years of experience in the world of Private Equity, promotes and manages two specialised investment funds: Lifestyle Fund and Lifestyle Fund II, which invest in companies operating in the Lifestyle, Fashion, Design, Beauty, Food & Wine sectors. The Group invests in SMEs operating in segments that symbolise Italian excellence, acquiring majority stakes in companies that are leaders in their reference market and strongly oriented towards internationalisation, as well as in companies operating in niche markets. The Group works alongside management and provides capital, know-how and the operational support necessary for the growth of the portfolio companies; also making use of highly specialised professionals with many years of experience in the relevant sector. To date Quadrivio & Pambianco manages a portfolio of 13 companies: 120%lino, Prosit, GCDS, Rougj, Rosantica, Dondup, PT Torino and Xtrawine (in the portfolio of Lifestyle Fund); Autry, Filippo De Laurentiis, Sessùn, Twinset, Les Secrets de Loly (in the portfolio of Lifestyle Fund II)
Info: quadriviogroup.com

Capdesia Group
Capdesia Group is a European private equity firm headquartered in London which focuses exclusively on the foodservice sector. Capdesia provides creative capital and unparalleled industry expertise to the next generation of category-leading QSR, fast casual and casual dining restaurant chains and related businesses, in support of acquisitions, restructurings and domestic/international expansion, including facilitating the launch of international brands across Europe. Its current portfolio consists of *Wasabi Sushi & Bento* - a healthy Asian grab-and-go chain and grocery brand; *GAIL's* - the UK's leading artisan bakery chain; and *Franco Manca* - a popular sourdough fast-casual pizza chain.
Info: capdesia.com

Alice Pizza
Founded in Rome in 1989, Alice Pizza is one of the main Italian chains and is specialised in traditional Roman pizza by the slice. Today the Group has a network of over 231 point of sales, mainly in Italy, with a growing presence at international level, and combines a model of direct management and franchising.
Info: alicepizza.it