# CUSTODI

*The custodians of Rome's historic restaurants*

An acquisition holding for historic trattorias, osterias and pizzerias without a successor, professionalised in management, intact in identity.

**Investment memorandum · summary for the first round of meetings**

Confidential document · November 2026

THE PROBLEM

# They don’t close because they are failing. They close because they have no heir.

In Italy’s art cities a silent heritage is going dark: historic trattorias and pizzerias with a name, a clientele and sound accounts, run “old-style” and without succession. The owner grows old, the children choose other paths, and a healthy business is lost purely for lack of continuity.

*It is a social problem. For those who can aggregate and professionalise, it is also a steady flow of opportunities at low prices.*

**~700** restaurant closures in Rome each year, many for lack of succession

**~47%** of food-service businesses are sole proprietorships: family-run, no public accounts

**82%** independent-venue share of the market: fragmentation = raw material

THE MARKET OPPORTUNITY

# Rome: the deepest market, and no one aggregating it

**20.000+**

food-service venues in Rome’s metropolitan area

**~41%**

traditional-cuisine restaurants in the City

**~1.500**

new openings a year · structural tourism as baseline demand

**2025**

Italian cuisine enters UNESCO intangible heritage

*Polarisation rewards the extremes: chains and industrial formats grow; traditional full-service loses share. Authenticity becomes a premium, scarce good, exactly what Custodi preserves and enhances.*

THE INVESTMENT THESIS

# Buy at 3 to 4x, build a platform worth 6.5 to 7x

| | | |
|---|---|---|
| 1 | **A large, fragmented market** | No one aggregates the “historic neighbourhood” segment. Fragmentation is our raw material. |
| 2 | **A problem that creates supply** | The missing generational handover generates a steady flow of healthy targets at low multiples. |
| 3 | **Measurable value per venue** | We double unit EBITDA in ~24 months (from ~12% to ~21% of revenue) without distorting the venue. |
| 4 | **Multiple arbitrage** | Combining improved margins and platform re-rating, the aggregate value exceeds the sum of the parts. |
| 5 | **A seal, not a single brand** | “Custodi” stays behind the scenes. Each sign keeps its own history: the opposite of the chain model. |

THE MODEL

# Buy-and-build, but human

*Bending Spoons' serial-acquisition growth model, translated into an artisanal and local key: we centralise the costs, not the soul.*

## The chain model

- A single brand overwrites the signs
- Standardised menus and formats
- The founder leaves, the identity is lost
- Growing distrust from residents and tourists

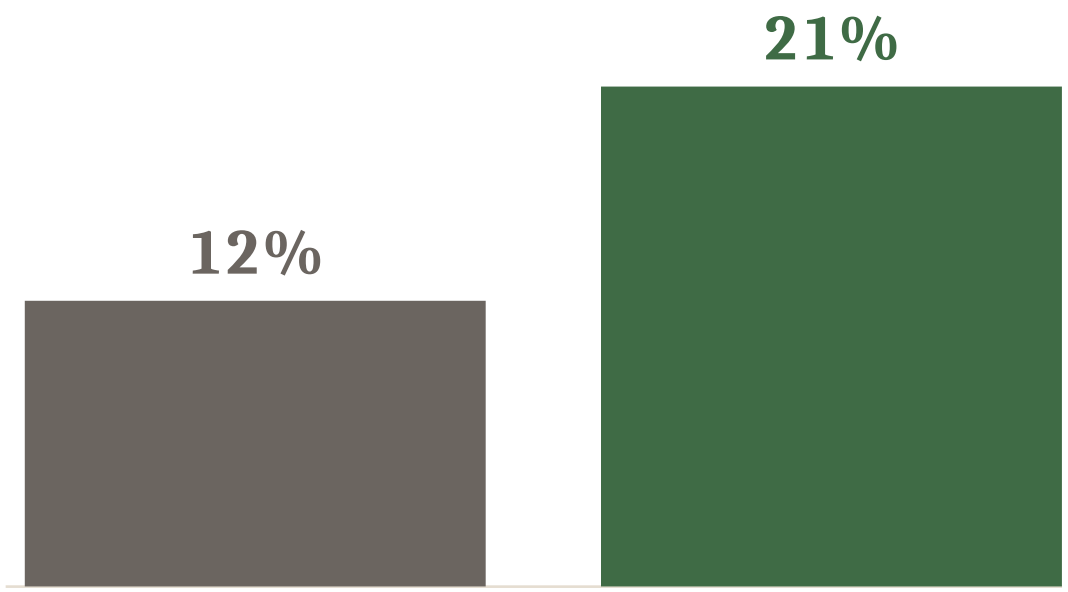
## The Custodi model

- Each venue keeps its name, recipes, staff
- The founder stays (salaried ownership)
- Central machine: food cost, purchasing, digital, HR
- Full regularisation of undeclared income: a non-negotiable ethical line
- Profits reinvested in the next acquisition

VALUE CREATION

# Same venue, margin doubled in ~24 months

**Unit EBITDA margin**




- **Structured food costing** Recipe cards, portion control, waste reduction: from 36% to 31% of revenue.
- **Purchasing economies of scale** Shared central purchasing across the group's venues.
- **Revenue and revenue management** Covers, hours, pricing, delivery and bookings optimised.
- **Digital and marketing** Online presence, reviews, CRM: today almost absent in the targets.
- **Staff and compliance** Organisation, training and full regularisation of undeclared income.

PIPELINE & TARGETS

# Real signs, a replicable archetype

## Da Teo

TRASTEVERE

Family Roman trattoria, excellent reviews, strong dependence on the owner.

## Bella Napoli

PRATI

Historic Neapolitan cuisine, loyal neighbourhood clientele.

## Pizzeria Giacomelli

PRATI

Classic long-tradition pizzeria, established goodwill.

## Comparables

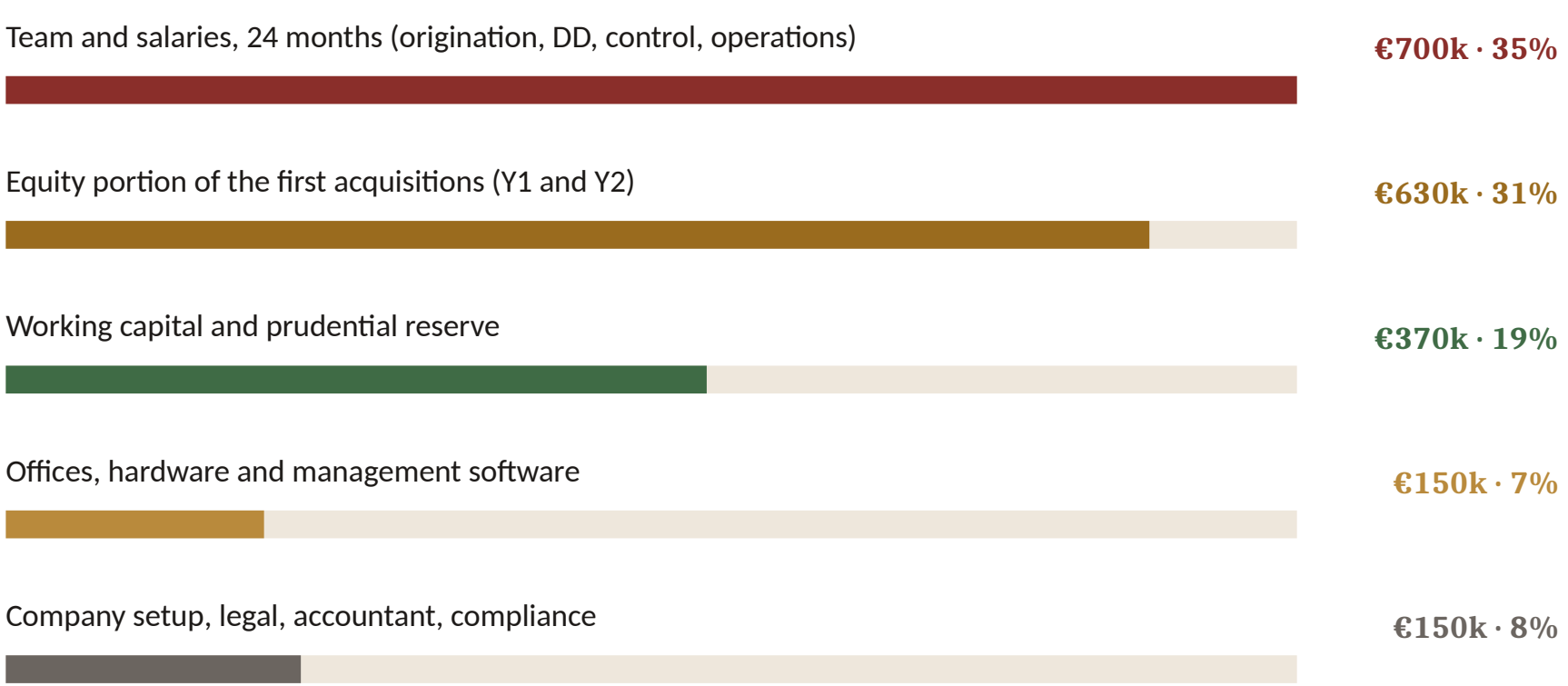
TESTACCIO · SUBURBS · COAST

Healthy venues with owners near retirement: the pipeline reserve.

*Figures on single venues are category estimates to be confirmed in due diligence: sole proprietorships and partnerships do not file public accounts.*

USE OF CAPITAL

# €2.0 million to build the machine, not only to buy




**~47%**

of the round funds team and structure before they generate profit.

*It is what distinguishes an executable project from an idea.*

*An optional Round 2 (~€0.5M) can accelerate beyond 2 acquisitions a year, but is not necessary for the base plan.*

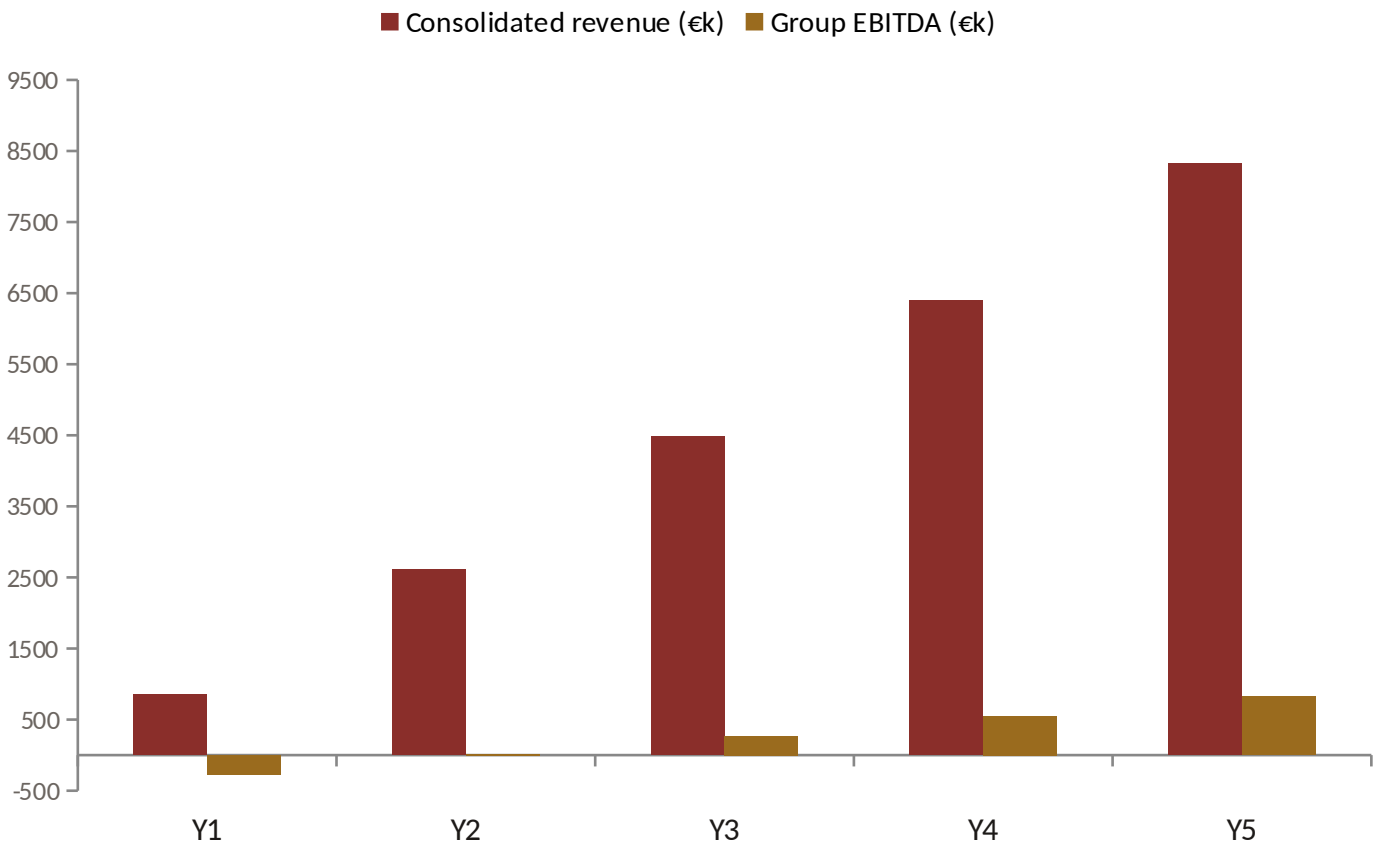
# Lean, from day 1, before revenue

| | | |
|---|---|---|
| **Managing Partner / M&A** | Strategy, target origination, negotiation, relations with investors and banks. | From month 1 |
| **Due-diligence analyst** | Venue analysis, company records and accounts, valuation, a business case for each target. | From month 1 |
| **Controller / Food cost** | Management control, recipe cards, per-venue and consolidated reporting. | From month 3 |
| **Operations manager** | Post-acquisition integration, central purchasing, standards, training. | From the 1st acquisition |
| **Office & advisors** | Premises and software; accountant, lawyer and labour consultant outsourced. | From month 1 |

*3 or 4 key people scaling across dozens of venues thanks to standardised processes. Proprietary origination and rigorous DD: that is what separates "buying well" from "just buying".*

FIVE-YEAR PROJECTIONS

# The structure dilutes, the margin emerges




REVENUE Y5

**~€8.3M**

from €0.85M in Y1

GROUP EBITDA Y5

**~€0.85M**

steady-state run-rate ~€1.1M

GROUP BREAK-EVEN

**Year 3**

initial loss = planned investment

RETURNS FOR INVESTORS

# A private-equity return, with real protection

**2.9 to 3.2x**

gross MOIC on capital

**19 to 22%**

gross IRR · horizon ~5 to 6 years

**€5.8 to 6.4M**

estimated equity value at exit

- **Dual value engine** Doubling of EBITDA per venue + multiple arbitrage (buy at 3 to 4x, sell at 6.5 to 7x).
- **Mitigated risk** Fragmentation of targets, prudent leverage (~50%), professional structure from day 1, defensive assets.
- **Return even without an exit** From year 4 the group generates distributable cash; returns improve by continuing the aggregation.

THE MODEL IS ALREADY PROVEN

# Not a gamble: a model already replicated

## Heritage Group

NEW ENGLAND (USA) · SINCE 2021

Roll-up of historic restaurants and inns preserving their roots.

→ *23 venues and ~$155M in 5 years: Custodi's thesis, already scaled.*

## Torino Society

TURIN (IT) · SINCE 2022

Takes over well-established historic venues without distorting their soul.

→ *A direct Italian precedent of the same positioning.*

## Paris Society

FRANCE · SINCE 2013

Revives iconic institutions preserving their soul and history.

→ *Sold to Accor for €330M: the platform value at exit.*

## Collection Accor

MGALLERY · HANDWRITTEN · EMBLEMS

Collection brands that preserve the identity of each property.

→ *The hotel analogue of "a seal, not a single brand".*

***The white space:*** *the combination of historic Roman trattorias + generational handover + preserved identity is not yet garrisoned by a dedicated operator. Confirmation of feasibility and, at the same time, space to occupy.*

RISKS & MITIGATIONS

# Honesty on risks, discipline in responses

### Loss of authenticity

We preserve the name, recipes and staff; “Custodi” stays a seal, never a single brand.

### Dependence on the founder

The “salaried ownership” formula and a structured handover with the long-standing owner.

### Undeclared economy

Full regularisation non-negotiable; price paid on normalised, declared EBITDA.

### Rents and property

Due diligence on leases; renegotiation or purchase of the freehold where strategic.

### Multi-site integration

Central structure and standardised processes; acquisition pace calibrated to capacity.

### Financial execution

Prudent leverage at ~50%, cash reserve, optional Round 2 as a buffer.

THE ASK

# €2.0 million

Equity Round 1, with a club of 3 to 6 investors, to set up the holding, hire the team and launch the first acquisitions.

1

### Incorporation of the vehicle

Holding + legal and tax advisors.

2

### Hiring of the core team

M&A, due diligence, management control.

3

### First acquisition within 6 to 9 months

Pilot venue in the historic Roman segment.

4

### Standardisation and scale

Optimisation playbook, then 2 deals a year.



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