

Food Finance

Swiss club deal in food retail

DaZero

SIGNATURE PIZZA



DaZero is the proud Runner-Up
in the Prestigious Pizza DOP World Championship,
Bringing Award-Winning Flavors to Every Slice!

Invest in Award-Winning Excellence – Da Zero, Runner-Up at the Pizza World Championship, **Expands into Switzerland.**

With **seven acclaimed restaurants** in Italy and a loyal following, Da Zero is now bringing its authentic culinary artistry to the Swiss market. This is not a startup – it's **your opportunity to invest in a premium brand poised for strategic international growth.**

DaZero, a distinguished **Italian pizzeria chain**, epitomizes an authentic culinary ethos, rooted in its name, which translates to 'from zero.' This philosophy underscores a minimalist approach, accentuating authenticity and quality. With its commitment to a short supply chain, **DaZero champions a sustainable, traceable pathway from field to pizza, engaging local artisans and unique products.** This not only elevates the flavours but also nurtures the local economy and environment.

The axiom '**Dal campo alla pizza**' or '**from field to pizza**,' is the cornerstone of DaZero's operations, a holistic venture merging traditional craftsmanship with local bounty. By curtailing the steps in the supply chain, DaZero ensures every pizza served is a tribute to the rich Italian culinary heritage infused with modern, responsible practices.

Year after year, DaZero secures a position in Italy's top 10 pizza restaurants, a testament to its unparalleled quality. The **high digestibility** of its pizzas is a standout feature owed to the sourdough base, which also imparts a distinct flavour and texture.

Further enriching the DaZero experience is the in-house product line, "Incontro." **This curated range of high-quality products, sourced from various suppliers from Cilento, is available for purchase at every DaZero restaurant.** "Incontro" not only accentuates the DaZero dining experience but also brings a piece of Italian culinary excellence to patrons' homes. Through every slice of pizza and every product from "Incontro," DaZero extends an invitation to a gastronomic journey that celebrates Italian cuisine's essence, all while fostering a sustainable, community-centric dining culture.

In 2024, Da Zero earned the prestigious Runner-Up title at the Pizza World Championship, standing out among hundreds of international contenders. This accolade confirms what our loyal customers already know — **Da Zero is not just a pizzeria, but a benchmark of Italian excellence.**



Meticulous evaluation reveals
a expected growth trend and a
transparent blueprint of success.

CURRENT OPERATIONS		
	REVENUES (BASE CASE)	POS NEW POS
CITY	STORES ECONOMICS 2029 (€/000)	#POS
MILAN	3,555,988	3
TURIN	1,653,755	2
FLORENCE	372,276	1
BOLOGNA	721,726	1
4 CITIES	REVENUES (BASE CASE) 6,398,302 - EBITDA 13.4%	7 POINTS OF SALE

Our opening program includes **4 new locations, across Italy and Switzerland**. The first one opened in Milan in late 2024, featuring the Group’s striking new look. The development projections, specifically estimated for each venue based on the expected consumer base, **lead to projected consolidated revenues of nearly CHF 17.2 million and a consolidated EBITDA of more than CHF 3.36 million (19.6% of revenues) in 2029**.

SWISS DEVELOPMENT PLAN		
	REVENUES (BASE CASE)	POS NEW POS
CITY	STORES ECONOMICS 2029 (€/000)	#POS
ZURICH	3,907,817	2026
GENEVA	3,907,817	2026
LUZERN	2,855,712	2027
3 CITIES	REVENUES (BASE CASE) 10,778,059 - EBITDA 23%	3 POINTS OF SALE

We chose to expand our pizza chain into Switzerland for its attractive market conditions: pizza prices are two to three times higher than in Italy, while personnel costs are only 30% greater, **enabling strong EBITDA potential**. **Competition** is also much **lower**. With 20+ years in the Swiss financial sector and a deep market understanding, **we are confident this expansion offers compelling opportunities**, inspired by the success of similar ventures.

This document is intended for marketing purposes only, and all data provided herein is provisional. Upon expressing concrete investment interest, and following the signing of a Non-Disclosure Agreement (NDA), we will provide access to the comprehensive and up-to-date business plan. This plan includes accurate financial projections, market analyses, and operational details to ensure informed and confident decision-making.



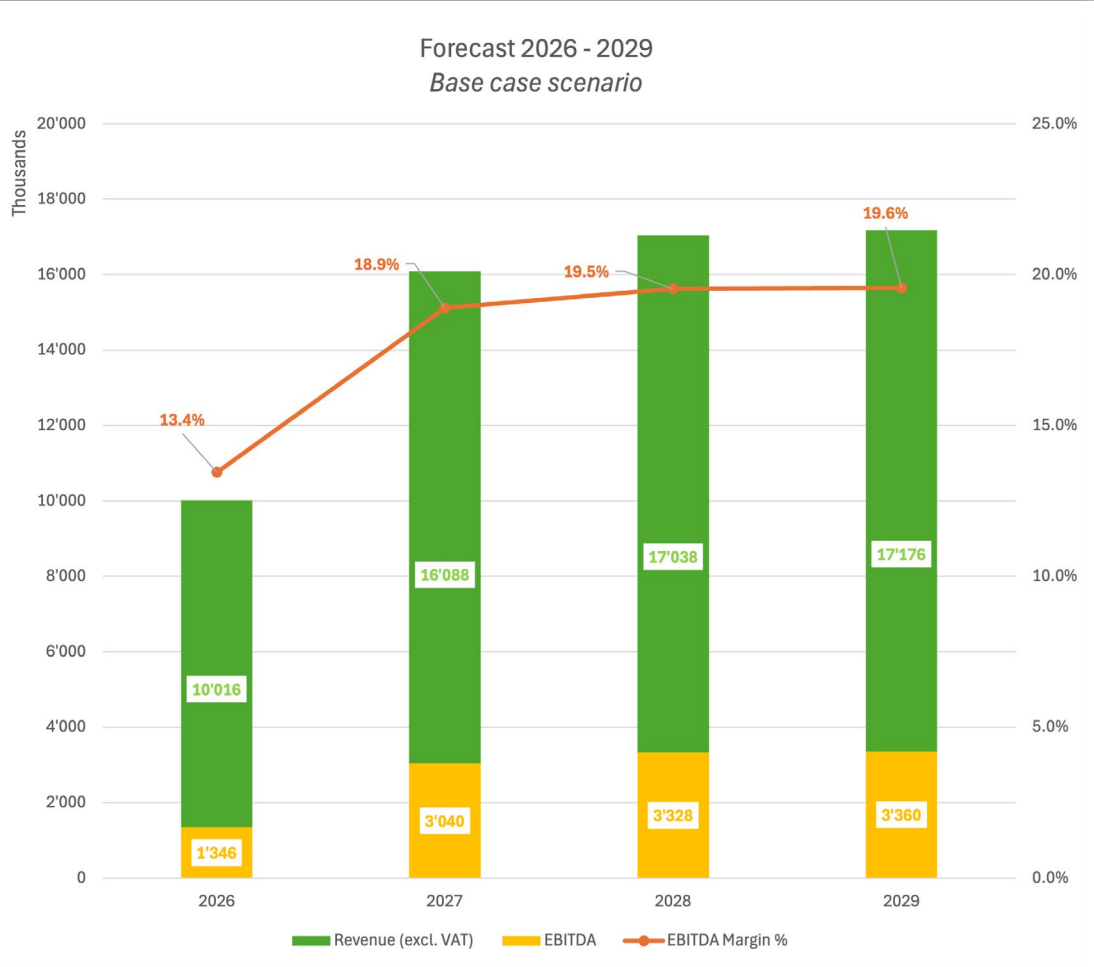
INVESTORS RECEIVE REAL-TIME
DAILY CLOSING REPORTS DELIVERED
STRAIGHT TO THEIR DEVICES
THROUGH OUR PROPRIETARY APP.



The fusion of Cilento’s culinary heritage with modern innovation is our **leaven for continuative growth.**

In 2025, we launch the second phase of our development journey – with 7 successful restaurants already operating in Italy, and 3 new openings planned across key Swiss cities. This next step builds on a proven concept: Da Zero’s format has already demonstrated its strength in capturing market share quickly and sustainably.

Our business plan was independently reviewed and **certified by BDO**, a leading global audit and advisory firm, to validate all market assumptions and enhance investor confidence through third-party verification.



Based on actual performance data, our base case scenario projects a conservative ramp-up period of just nine months to reach full revenue potential, starting at 60% in the first month—highlighting the model’s operational efficiency and brand appeal.

Our exit valuation is not merely a financial projection, but rather a reflection of the journey towards a significant accomplishment.

In early 2023, Club Deal acquired a controlling 60% stake in the share capital of the DaZero Group for EUR 1.83 million (for an Enterprise Value nearly equal to 8x EBITDA of 2022). In 2025, Club Deal will complete the acquisition of 100% of the DaZero Group with an overall price paid of €2.5 million. The Club Deal has already invested nearly €2.3 million in the Group’s corporate restructuring and the opening of the first new PoS in Milan. With a second round of investment of up to CHF 5 million, the opening plan shall be completed according to the Base-case scenario.

While the current market standard for similar transactions is a 12x EV/EBITDA multiple—as seen in Permira’s exit from La Piadineria—we have conservatively based our exit valuation on an 11x multiple to ensure prudent forecasting.

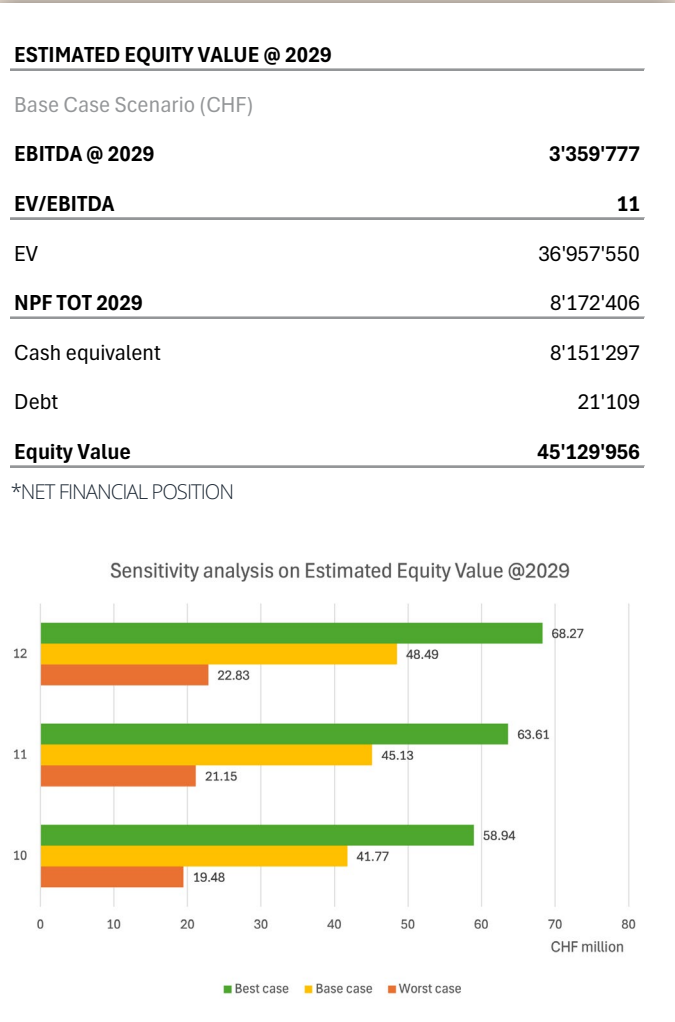
According to the Base-case scenario of the business plan, the EBITDA of the Group in 2029 is expected to be more than CHF 3.4 million (>19.6% of revenues) and the NFP is expected to equal CHF 8.2 million. In this case, the Equity Value would be about CHF 45 million.

The business plan includes scenarios based on changes in expected revenues and margins for each point of sale (PoS), utilising market analysis and historical company data. The change in these KPIs characterises two additional scenarios, predicting changes of approximately +10% and -18% in

revenues and EBITDA in the best and Worst-case scenarios, respectively.

These changes result in a consolidated EBITDA of CHF 4.7 million in the Best-Case Scenario and CHF 1.7 million in the Worst-Case Scenario.

Thus, based on the business scenarios and EBITDA multiples, the sensitivity analysis of the Equity Value in 2029 yields values ranging from CHF 68.3 million to CHF 19.5 million.



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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 Geneva**, 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.





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