

## The squirrel has come home

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After 4 years, ownership of **Lo Scoiattolo SpA**, the pasta company based in **Lonate Ceppino**, is back in the hands of the founders, the families **Belletti, Guerra and Di Caro**. In **May 2012**, the private equity company **Quadrivio** purchased 42% of the pasta factory, one of the top three Italian producers of high quality, fresh pasta. The operation was done with a view to strengthening the internal management, and to finding outlets in new, international markets. **(in the photo, from bottom left: Ebe Serri, Valentina Guerra, Umberto Belletti. From top left: Giancarla Belletti, Giuseppe Guerra, Massimiliano Di Caro, Matteo Di Caro, Aquilino di Caro and Annamaria Belletti).**

In a note, the family (the three founders are actually related) have revealed that the decision to buy back the shares held by the fund Quadrivio was taken despite **offers, from foreign investors, to purchase the whole company**. The foreign interest is hardly surprising as Lo Scoiattolo is a healthy company. Over the last few years, **it has grown by 30%**, while keeping its company policy unchanged and achieving **sales of about €30 million** of which **70% is accounted for by exports**, with **EBITDA** (the gross operating margin, an indication of a business's profitability) of **over 10%**.

The note continued. "Investments in the production facility, the great dedication of the research and development division and the communication strategies, which are timely and smart, thanks to the choice of digital channels, have enabled the company to establish itself as a reference brand, by undertaking and pursuing a winning course."

In the last two years, it has been the leading producer in the sector of smooth and stuffed, fresh pasta, in Italy and abroad, focusing greatly on the **healthy food** sector, which is growing strongly in all markets. This decision is greatly appreciated by the market, and the company has been **recommended by the well-known "health food" chef, Marco Bianchi**, the established science educator of the **Umberto Veronesi Foundation**, who has included Lo Scoiattolo's tasty creations among the healthy foods to eat.

The **story** of Lo Scoiattolo is a classic one of **Italian, family-based capitalism**, which has passed down successfully from generation to generation (there is currently the third generation in the company). Of course, attributing the strategic roles within the company was done by fishing from within the family, which is the most delicate aspect of stories like this one. In the case of Lo Scoiattolo, the skills developed over the four years of presence of and comparison with the managers of Quadrivio, were brought out. The **change of generation within a company** is a crucial moment, particularly in an economic context complicated by globalisation and crisis. This is one topic that was central during the last annual assembly of the **Group of Young Entrepreneurs of UNIVA**, the Union of Industrialists of Varese Province.

The role of **chairman** of Lo Scoiattolo SpA has been given to **Umberto Belletti**, the man who began this great business adventure, and his son-in-law, **Aquilino Di Caro**, will be the CEO. **Massimiliano Di Caro**, the grandson of Belletti and son of Aquilino, will be the general manager, and his brother, **Matteo Di Caro**, has been put in charge of the foreign trade department. The factory will be managed by the other son-in-law, **Giuseppe Guerra**. The women in the family are also well-represented: the founder's two daughters, **Giancarla Belletti** and **Annamaria Belletti**, will take on the roles of administration manager and chief financial officer, respectively. The granddaughter **Valentina Guerra**

will take on the key role of human resources.

di Translated by Prof. Rolf Cook