

PRESS RELEASE

CLESSIDRA SGR announces the closing of the acquisition of Botter winery

The deal marks the sixth investment of Clessidra Capital Partners 3 fund

Clessidra Sgr has finalised today the acquisition of a majority stake in Botter SpA, a Venetian company among the world's leading exporters of Italian wine owned by the Botter family and IDeA Taste of Italy fund, managed by DeA Capital Alternative Funds SGR S.p.A.. The Botter family will support Clessidra in this transaction by reinvesting in the company, continuing to play a key operational role, while ensuring management continuity. Italmobiliare and Capital Dynamics, investors in Clessidra Capital Partners 3 fund, will take part as co-investors in the deal. IDeA Taste of Italy has yielded its entire stake.

Founded by Carlo Botter in 1928 in Fossalta di Piave (Venice), the company bottles and markets various types of wine, still and sparkling. Since the 1950s, the company has achieved a constant growth in the marketing of bottled wines, through organic growth in Italy and international expansion. The company's growth has been sustained thanks to the strong positioning on some of the most successful Italian Denomination of Origin at international level, such as Prosecco Asolo DOCG, Pinot Grigio Friuli Grave DOC and Primitivo. In 2020, Botter reported revenues of approximately €230 million, a 6% increase compared to 2019, notwithstanding the Covid-19 pandemic crisis. The multi-territorial approach in the origin of wines still characterises its commercial offering today. Botter exports 98% of its production, mainly to the USA, Germany, the UK and Scandinavian countries.

Clessidra's investment has also been eased by Botter's excellent competitive positioning, as well as its internationally oriented approach favoured by a vast and diversified choice of denomination and highly praised labels in key markets for the export of Italian wine.

Clessidra's deal team was led by Managing Director Francesco Colli, flanked by Investment Director Giulio Torregrossa and Associate Jacopo Tortorelli.

The investment in Botter marks the sixth transaction closed by Clessidra Capital Partners 3 fund, and the first since the appointment of Andrea Ottaviano as CEO of Private Equity. Ottaviano commented: *"With Botter, Clessidra makes its entrance in the wine sector, a global market that already today is worth over 300 billion euros and, especially referring to the off-trade channel, has shown strong resilience even during this global health emergency. The growth of Botter will be fostered, other than by the natural development capacity in foreign markets, also by the fact that the company is a perfect platform for a strategy of targeted acquisitions with the aim of promoting the creation of an Italian leader in the sector. The strategic objective shared with the Botter family and the CEO Massimo Romani relies on a new distribution model of the product, based not only on affordable prices but also on quality and the ability to better understand consumer tastes and consumption trends."*

Pierluca Antolini, Managing Director of IDeA Taste of Italy, commented: *"We are proud to have accompanied Botter in an important path of growth during which the company has attracted new talents and managing skills, consolidated its production chains and expanded distribution, especially in Germany,*

the USA and China. We would like to thank the Botter family, the top management and all the employees in the company for the work we have carried out these years”.

"We are very pleased to have reached an agreement with Clessidra, which identified Botter as the keystone of an aggregation project in the wine sector - the Botter family commented - Since the arrival of IDeA Taste of Italy in 2017, we have been able to appreciate the contribution that a private equity fund can bring to a family business. We are aware of the value and the importance that a partner such as Clessidra can add in the acceleration of the development processes, which are often not easy to implement within companies like ours, while maintaining the values of the founders. We would like to thank all the people who during the years of our long history have contributed to the success of the company and IDeA Taste of Italy, who has demonstrated to be an attentive, respectful of the company's values and always proactive partner. We are sure that Clessidra's team will support us on a path of further growth, in line with the achievements they have already accomplished with other companies with a strong family heritage”.

Mediobanca acted as *financial advisor* to Clessidra. Law firms Gattai, Minoli, Agostinelli, Partners and MN Tax & Legal acted as legal advisors, while PwC provided financial *due diligence* and *debt advisory* and Bain & Co provided business *due diligence*. Alonzo Committeri & Partners advised on tax matters. NCTM firm provided assistance to IDeA Taste of Italy for this transaction. The Botter family was assisted by Van Berings for the legal profiles and by Belluzzo International Partners and Studio Faldini e Rossi for the fiscal aspects.

Clessidra

Clessidra is a leading management company in the Italian private equity market, with over 2.5bn euros of capital raised. Founded in 2003, Clessidra is part of Italmobiliare SpA, the Italian investment holding company held by the Pesenti family. Since its inception, Clessidra has completed 23 investments in companies for a total amount of 1.9bn euros and a cumulative enterprise value of over 18bn euros. In the same period, 26 add-on operations were concluded for the companies in portfolio. The company is currently investing through its third private equity fund and is ready to launch its fourth PE fund.

DeA Capital Alternative Funds SGR

DeA Capital Alternative Funds SGR S.p.A., founded in December 2006, is 100% controlled by DeA Capital S.p.A., a De Agostini Group company. DeA Capital Alternative Funds SGR is Italy's leading independent asset manager in the alternative assets sector, with over €5 billion in assets under management, invested in particular in global funds of funds, direct sector funds investing in mid caps, DIP (Debtor-in-Possession) Financing funds as well as NPL funds.

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