

PRESS RELEASE**CLESSIDRA TO SELL BUCCELLATI TO GANGTAI GROUP**

Clessidra and the Buccellati family announced today the sale of an 85% stake of Buccellati Holding Italia ("Buccellati") to the Chinese conglomerate Gangtai Group. Clessidra and the Buccellati family will retain a 15% stake in Buccellati.

Buccellati, founded in Milan in 1919, is one of the most prestigious Italian jewelers. The company has a wide international presence especially in Europe and the United States with both direct stores and distribution agreements.

Clessidra acquired a 67% stake in Buccellati in 2013 with the remaining 33% retained by the founding family. During the investment period, Clessidra and the family have made significant investments to further boost the image of the brand, expand its distribution network, support the product offering and strengthen the management structure.

Marco Carotenuto, Managing Director of Clessidra commented:

"We are particularly satisfied with the agreement reached with Gangtai Group. We have strongly supported Buccellati in the last three years achieving a 60% growth in revenues since acquisition. We believe that the company is now ready for a new growth cycle that Gangtai Group will support, considering also its experience in the jewelry market and its strong presence in China."

Andrea Buccellati, Chairman of Buccellati added:

"Our family founded this company almost 100 years ago and will continue to be fully involved to support its development, the creative mastery and production craftsmanship that enabled the establishment of a unique and recognizable style in jewelry and silverware. We welcome the commitment of Gangtai Group to invest significant resources to further develop the Buccellati brand and platform."

Closing of the transaction is expected by the second quarter of 2017 and is subject to Chinese government approvals. Post-closing, Andrea Buccellati will retain his role as Creative Director and Honorary Chairman of Buccellati. Mr Gianluca Brozzetti will retain his role as CEO of Buccellati. Other members of the Buccellati family will also retain their involvement in the business.

The deal team at Clessidra included Manuel Catalano (Managing Director), Marco Carotenuto (Managing Director) and Giulio Torregrossa (Investment Director). The sellers were advised by Mediobanca, Unicredit and Partners CPA as financial advisors and by law firms Gattai Minoli Agostinelli & Partners and Pedersoli e Associati for the legal aspects. The purchaser was advised by law firm Simmons & Simmons for the legal aspects.

Clessidra

Clessidra is the leading manager of Private Equity funds dedicated to the Italian market, with assets under management of c.€2.5 billion. Established in 2003, Clessidra is part of Italmobiliare S.p.A., the Italian Investment Holding controlled by the Pesenti family. Over the years, Clessidra has played an active role in creating value for its investments. Since inception, Clessidra has completed 21 investments and 14 add-ons in companies with a total enterprise value of over €18 billion, investing €1.8 billion equity. Clessidra is currently investing its third fund, which closed in November 2016.

Buccellati

Buccellati is one of the most famous high-end jewelry brands in the world, renowned for craftsmanship, design and the uniqueness of its creations. Buccellati jewels are admired all over the world not only for their design, but also for the distinctive engraving techniques used, that dates back to the ancient traditions of Italian goldsmiths' workshops of the Renaissance. Buccellati boutiques are all over the world: Milan, Venice, Florence, Cala di Volpe, Capri, Paris, London, Moscow, Dubai, New York, Chicago, Aspen, Beverly Hills, Bal Harbour, San Francisco, Palm Beach, Hong Kong, Tokyo, Seoul, Osaka and Nagoya.

Gangtai Group

Gangtai Group is a privately held conglomerate which captures the growth in the consumer, culture, finance, and health industries. Gangtai Group aims to be a multinational leader in improving quality of life. Its subsidiary, Gangsu Gangtai Holding (Group) Co. Ltd, is one of largest gold jewelry distributors and a leading internet jewelry retailer in China, and is focused on growing its presence in international luxury.

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