

PRESS RELEASE

CLESSIDRA SGR: acquisition of 100% of Scrigno Group

Fourth investment by Clessidra Capital Partners 3, following Roberto Cavalli, ABM Italia and Nexi

Clessidra SGR, the leading Italian private equity firm, entered today into a definitive agreement for the acquisition of the entire share capital of Scrigno Group.

Based in Rimini, Scrigno is a leading manufacturer and distributor of counter-frames for pocket doors and windows worldwide. The company also manufactures and distributes armoured doors following the recent acquisition of Master, a company based in Piacenza. Scrigno is a classic Italian entrepreneurial success story started off by the intuition of its founder Mr. Giuseppe Berardi, who was able to revolutionize the concept of sliding door, transforming it into an original and different product with the introduction of the innovative solution of pocket feature. In almost 30 years, the brand Scrigno has become synonymous of quality and excellence of the Made in Italy.

Today, the group operates in over 20 countries in the world through commercial subsidiaries, besides Italy, in France, Spain and the Czech Republic. Thanks to the strength of its brand and product quality, Scrigno has constantly grown; in 2017, it recorded revenues of approximately 68 million euro, half of which realized abroad.

Scrigno is the fourth investment made by Clessidra Capital Partners 3, Clessidra's third fund under management. According to the agreement, Clessidra will acquire 100% of the parent company Scrigno Holding. The closing of the transaction is expected by the end of June, subject to approval by the competent authorities.

Mario Fera, CEO of Clessidra said: "With the acquisition of Scrigno we invest into a growing market segment with great potential for further development, especially outside of Italy. This transaction fits very well with Clessidra's strategy to create value by investing in leading Italian brands and promoting a new phase of expansion underpinned by a solid industrial approach".

Marco Carotenuto, Managing Director of Clessidra added: "The decision to invest in Scrigno is sustained by the value of a brand synonymous with quality and excellence of the *Made in Italy*, manufacturing efficiency, managerial vision and competence imprinted by the Berardi family. We see a positive trend for the next years supported by the further strengthening of sales in Italy and abroad, the full integration of the business of Master and potential growth through acquisitions".

Cavaliere del lavoro Giuseppe Berardi, founder of Scrigno, said: "The agreement with Clessidra represents a further step forward in the virtuous development undertaken by the company in the recent years".

Mariacristina Berardi added: "We are proud of the work done by our organization and have found in Clessidra the ideal partner to whom to entrust the management of Scrigno".

Linklaters acted as legal advisor to Clessidra; Roland Berger, KPMG and Studio Alonzo Committeri advised on the due diligence, while BNP Paribas on the financial aspects. BDO and Prof. Francesco Gennari acted as financial and legal advisors respectively to the Berardi family.

About Clessidra

Clessidra is the leading manager of Private Equity funds dedicated to the Italian market, with over €2.5 billion of capital raised. Established in 2003, Clessidra is part of Italmobiliare S.p.A., the Italian Investment Holding, listed on the Milan Stock Exchange. Over the years, Clessidra has played an active role in creating value for its investments. Since inception, Clessidra has completed 22 investments in companies with a total enterprise value of over €18 billion and is currently investing its third fund.

Contacts

Barabino & Partners

Milan, 2 May 2018