

PRESS RELEASE

Clessidra acquires 90% of the Florentine maison Roberto Cavalli

International investment firm L-GAM and Chow Tai Fook Enterprises Ltd ("CTF"), a holding company controlled by the Cheng family, are co-investors in the company

Francesco Trapani is the new Chairman of Roberto Cavalli, Renato Semerari is appointed CEO

Milan, 30th April 2015 - Clessidra SGR, the leading Italian manager of private equity funds, has signed a definitive agreement to acquire a majority equity stake in the Florentine maison Roberto Cavalli.

Roberto Cavalli is one of the most important Italian fashion brands known worldwide. Founded in Florence in the seventies, the company has become a brand of reference in the international luxury goods market, thanks to an extensive network of about 200 mono-brand boutiques.

Besides its high-end line "Roberto Cavalli", the brand also designs the young casual "Just Cavalli", the bridge line "Cavalli Class", and the kids "Roberto Cavalli Junior" collections. All these women's and men's collections are complemented with a wide range of licensed products, including bags, sunglasses, watches, shoes, jewellery, and a fragrance line. Roberto Cavalli also signs an internationally renowned "Home Collection" and is active in the hospitality sector through its network of Cavalli Clubs and Cavalli Cafes. In 2014, the company increased its consolidated turnover to approximately Euro 210 million.

The agreement is for the acquisition of a 90% stake in the Florentine fashion house capital by a newly established company called Varenne. The founder Roberto Cavalli will hold the remaining 10%. Among the shareholders of Varenne, a company of which Clessidra holds the absolute majority, there are some co-investors with minority stakes, including the international investment firm L-GAM and Chow Tai Fook Enterprises Ltd, a Hong-Kong based holding company controlled by the Cheng family.

The Roberto Cavalli deal is the first operation carried out through the third managed fund Clessidra Capital Partners 3 (CCP 3). Embracing the philosophy that has characterized the management of previous funds, CCP 3 will be mainly devoted to investments in the Italian market.

Clessidra's Executive Vice-Chairman Francesco Trapani will be the Chairman of Roberto Cavalli S.p.A.. Previously, he was the CEO of Bulgari for over 25 years, then CEO of the Watch and Jewellery Division at LVMH.

Renato Semerari will be the CEO of Roberto Cavalli S.p.A.. Until today, Semerari served as President of the New York Stock Exchange-listed multinational Coty Group. Prior to joining Coty, Semerari served as the CEO of Guerlain and as the President and CEO of Sephora Europe, both companies of the LVMH group.

It is worth mentioning that Norwegian designer Peter Dundas was appointed as creative director at Roberto Cavalli last March.

"I am extremely satisfied to have signed this agreement with an Italian partner which, I am sure, will further develop what I have built in a lifetime" stated Roberto Cavalli, founder of the Florentine maison. "Clessidra will provide financial, managerial and human resources that will allow the company to grow further and face the challenges of the ever-evolving luxury market".

"We really wanted to reach this agreement as we strongly believe in the potential of Roberto Cavalli", commented Francesco Trapani. "It is a company with a unique style, unparalleled market positioning and a truly global awareness. Cavalli's brand identity is an asset that we want to preserve, a key factor on which we will found all the company's plans for international growth."

The closing of the operation is expected within the upcoming weeks. Law firm Bonelli Erede Pappalardo and financial advisors BNL BNP Paribas assisted Roberto Cavalli SpA, Credit Suisse Italy's UHNWI



team the owners. Banca IMI and Gattai, Minoli, Agostinelli & Partners respectively were the financial and legal advisors to Clessidra SGR.

LMS acted as legal advisors to L-GAM, Chow Tai Fook Enterprises Ltd was supported by Citi.

Other advisors involved in the operation include Piero Alonzo of ACP law firm, Bain & Co, PwC and Knight Frank.

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