

**PRESS RELEASE****CLESSIDRA PRIVATE EQUITY SGR announces the first closing of Clessidra Capital Partners 4 fund at about 270 million euros**

Clessidra Private Equity SGR, leading management company in the Italian private equity market, has announced today the first successful closing of Clessidra Capital Partners 4 fund, closed-type alternative investment fund.

The placement reached about 270 million euros and has registered a significant participation of subscribers from previous funds. Amongst the investors, some of the primary Italian institutional players, including Cassa Forense and Fondo Italiano d'Investimento as cornerstone investors.

As for Clessidra Capital Partners 3 fund, Italmobiliare S.p.A. will be the *sponsor* of the fourth fund, with a commitment of 75 million euros to the first closing.

Next stages of fundraising of Clessidra Capital Partners 4, which has an overall target of 500 million euros, will be focused on Italian and international institutional investors.

Clessidra Capital Partners 4 will have an investment strategy in line with the one from previous funds, focused on building a diversified portfolio of majority stakes in leading Italian companies operating in the mid-market, with a high growth potential and an enterprise value ranging between 100 million and 500 million euros.

Clessidra Private Equity has identified and selected five key sectors in which the investment activities will be primarily focused, represented by Industrial Goods & Services, Financial Services, Consumer Products & Retail, Business Services and Healthcare.

Carlo Pesenti, Chairman of Clessidra Private Equity, commented: *"After the excellent results of Clessidra Capital Partners 3 fund, Clessidra Capital Partners 4 becomes the ideal tool for the selection of some of the successful medium-sized Italian companies, supporting their growth. In today's scenario, there has been an evolution of risk perception by many entrepreneurs, which are now more prone to open the capital. Alternative finance and, particularly, private equity, can thus play an important and increasing role and Clessidra is ready to play this strategic role."*

Andrea Ottaviano, CEO of Clessidra Private Equity, commented: *"Following the recent announcement of the latest investment of Clessidra Capital Partners 3 fund, we are pleased to announce the first closing of Clessidra Capital Partners 4 fund. The launch of the new fund represents the closing of Clessidra PE's path in the last year, which consisted in the strategic refocusing on the Italian mid-cap, the rationalization of governance and redesigning the investment team of the new fund. The five specific core industries on which the investment activities of the new fund will be focused, represent the sectors that in the past years continued to highlight interesting fundamentals for investors. Thanks to a consolidated track record of investments, long-term experience and our team's relational network, Clessidra PE boasts a significant competitive advantage in these areas."*

Clessidra Private Equity was assisted by Alma Società tra Avvocati while Mediobanca – Banca di Credito Finanziario S.p.A. acted as placement agent. Societe Generale Securities Services will act as depositary bank of the new fund.

**About Clessidra Private Equity SGR**

Clessidra is a leading management company in the Italian private equity market, with approx. 2.8bn euros of capital raised. Founded in 2003, Clessidra is indirectly controlled by Italmobiliare SpA, the Italian investment holding company held by the Pesenti family. Since its inception, Clessidra has completed 24 investments in companies for a total amount in excess of 2 billion euros and a cumulative enterprise value of over 18bn euros. In the same period, 27 add-on operations were concluded for the companies in portfolio. The company is currently managing Clessidra Capital Partners II, 3 and 4.

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