

PRESS RELEASE

CLESSIDRA SGR: Acquisition of L&S Group, a Leader in Interior Lighting

Fifth investment for Clessidra Capital Partners 3 fund.

Clessidra SGR, the leading company in the Italian private equity market, has today signed an agreement for the acquisition of an 80% stake in L&S Group, one of the global leaders in the interior lighting sector, with a particular focus in the furniture industry.

Founded in 1977 in Maron di Brugnera (PN), home of the largest furniture district in Italy, L&S manufactures and distributes lighting solutions and embedded LED systems for residential, industrial and retail applications. A solid expansion strategy developed overtime has led L&S to operate in over 70 countries worldwide, with four manufacturing facilities in Italy, Germany, China, and the United States, and over 400 employees, recording total revenues of approximately 80 million Euro in 2018, 75% of which realized abroad.

The acquisition of L&S marks the fifth investment made by Clessidra through Clessidra Capital Partners 3, its third fund under management. The transaction envisages the acquisition of L&S Group by a special purpose vehicle controlled by Clessidra with an 80% stake and by the entrepreneur Alfredo Rubino, together with other managers of the Group, with the remaining 20% stake. The closing is expected during the month of July, once approval has been obtained from the relevant antitrust authorities.

Clessidra investment team was coordinated by Matteo Ricatti, Managing Director and includes Investment Directors Emanuele Cuccio and Maurizio Fanetti and Luciano Iannuzzi, Senior Advisor.

“With the acquisition of L&S, we enter into a unique market segment characterized by significant growth prospects due to increasing penetration of LED solutions in various applications, as well as the potential for further consolidation internationally – points out Mario Fera, Chief Executive Officer of Clessidra – The transaction is part of Clessidra’s strategy of enhancing and strengthening successful Italian companies and leading them, thanks to the industrial approach that distinguishes us, towards a new expansion phase”.

“The investment in L&S – adds Matteo Ricatti, Managing Director of Clessidra – is supported by the strong competitive positioning, the track record of growth and cash generation, but also by the international and diversified geographical footprint and solid business relationships with blue-chip clients such as kitchen manufacturers, residential furniture manufacturers, luxury retailers, shopfitters, etc. We believe that these peculiar characteristics will enable a strengthening of the Group positioning in the market and provide an incentive to exploit additional growth opportunities, also through acquisitions”.

“The agreement reached with Clessidra – commented Alfredo Rubino – represents a further step towards the virtuous development that the company has undertaken in recent years. We found in Clessidra the ideal counterpart for this new phase of the Group’s life, a new journey we strongly believe in, as proven by our decision to reinvest in this project”.



Mediobanca acted as Clessidra's financial advisor who availed itself of the assistance of Linklaters as legal advisor, and Goetz & Partners, PWC and Alonzo Committeri as consultants in due diligence. UBI Banca acted as joint financial advisor. L&S was assisted by Alantra as financial advisor and Dentons as legal advisor.

Clessidra

Clessidra is the leading manager of private equity funds dedicated to the Italian market, with more than 2.5 billion Euros of capital raised. Established in 2003, Clessidra is part of Italmobiliare SpA, investment holding listed on the Italian stock exchange. Throughout the years, Clessidra has played an active role in creating value for its investments. Since inception, Clessidra has completed 22 investments in companies for a total enterprise value of over 18 billion Euro. The company is currently investing through its third fund which was closed in November 2016.

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