

PRESS RELEASE

CLESSIDRA PRIVATE EQUITY SGR SELLS L&S TO EMK CAPITAL

Milan, 29 July 2024 - **Clessidra Private Equity SGR** ("Clessidra"), one of the largest Italian private equity firms focused on the upper-mid market, **announces that it has completed the sale of its portfolio company L&S**, a leading lighting solutions player, part of Clessidra Capital Partners 3 Fund - CCP3, **to EMK Capital**, a pre-eminent private equity firm based in London.

Headquartered in Maron di Brugnera (Pordenone) **L&S is a leading global player** in the **design and production of bespoke and technological integrated LED lighting systems and solutions** for residential, industrial and commercial applications with revenue of ca Euro 120 million. L&S employs approximately 500 people and operates 6 manufacturing facilities in Italy, Germany, China and US.

Following Clessidra acquisition in 2019, L&S continued and accelerated its successful growth path: reinforced its management team through selected hirings, accelerated innovation of product portfolio, successfully implemented significant operational improvements, reinforced the core residential business with two strategic acquisitions in Italy and strengthened the international development of the business.

Andrea Ottaviano, CEO of Clessidra Private Equity, commented: "L&S is a strong example of Clessidra's investment philosophy. An initial primary buyout of a business with a very strong competitive position and significant growth potential backed by long-term sustainability trends. Over the past years Clessidra has worked closely with management to achieve organic and external expansion creating the basis for a resilient and sustainable development. Now, the Group represents a world-renowned excellence, and we believe EMK will continue the company's trajectory of innovation and leadership, supported by L&S excellent management team".

Emanuele Cuccio, Managing Director of Clessidra Private Equity, added: "L&S is a very successful story of transition from a high-quality family business to a managerial company able to spot trends early and capitalize on them. We are proud to have partnered with L&S CEO Pietro Barteselli and his talented management team to support the business expansion and to have contributed to L&S development as one of the leaders in the lighting industry. As we complete our journey with EMK, we wish everyone at the company every success for their next chapter of growth".

Luciano Iannuzzi, Operating Managing Director of Clessidra Private Equity, added: "We are extremely proud of the work done over the past few years with the L&S management team and to have supported the L&S Group in its strategic development ambitions. Together we have been able to consolidate our positioning as a global leader in the integrated lighting solutions market. The company is now stronger than ever before and is exceptionally well placed for the next phase of growth".

Pietro Barteselli, CEO of L&S, added: "We wish to thank Clessidra for the strong support received over the years. The partnership with Clessidra has been instrumental to foster organic growth, accelerate innovation as well as deliver on our consolidation strategy. The company is now very well placed to execute its long-term strategy and ambitious growth plan with its new partner EMK".

Clessidra's team, led by **Emanuele Cuccio**, Managing Director, included **Carlo Antonio Rubini**, Associate, and **Luca Vallini**, Analyst.

Clessidra was advised by DC Advisory and Houlihan Lokey as financial advisors, Legance – Avvocati Associati on Legal M&A, Linklaters on Financing, Ernst & Young on Financial, Studio Alonzo Committeri & Partners on Tax and MN Tax&Legal on Corporate matters.

About Clessidra Private Equity

Clessidra Private Equity is a leading private equity firm in the Italian market, with more than €3 billion of capital commitments raised across its funds. Founded in 2003, Clessidra Private Equity is controlled by Clessidra Holding SpA which is held by Italmobiliare S.p.A., the listed investment holding company controlled by the Pesenti family. Since its inception, the firm has invested over 2 billion across 27 portfolio companies and has executed more than 30 add-on investments. Clessidra Private Equity currently manages the funds Clessidra Capital Partners 3 and Clessidra Capital Partners 4.

About L&S

Founded in 1977, L&S is a global leader in the design and production of bespoke and technological integrated LED lighting systems and solutions for residential, industrial and commercial applications. L&S clients include the most renowned furniture manufacturers (kitchen, wardrobes, bathroom, living furniture, etc.), distributors for the furniture space, shopfitters and retail brands, elevators / escalators and appliances (kitchen hoods) manufacturers. L&S employs approximately 500 people and has an international production footprint with 6 manufacturing facilities in Italy, Germany, China and United States serving over 70 countries worldwide. Since July 31st, 2019, the company has been part of the fund Clessidra Capital Partners 3, managed by Clessidra Private Equity.

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