

## PRESS RELEASE

CLESSIDRA launches its first fund dedicated to bank credits towards industrial companies, Clessidra Restructuring Fund.

- *The portfolio includes receivables from 14 companies with overall revenues of approx. €1.4 billion and aggregate EBITDA of an estimated €50 million*
- *In the first closing, the fund size is equivalent to €320 million*

Clessidra SGR, one of the leading management companies in the Italian private equity market, further expands its business scope by entering the bank credits segment, with a specific focus on the Unlikely to Pay receivables. Clessidra seized the opportunity to expand into this market with the launch of a new fund dedicated to institutional investors, the Clessidra Restructuring Fund.

The Clessidra Restructuring Fund (CRF) includes two compartments dedicated respectively to the credits component and the new finance component. The credits compartment features receivables sold by 10 banking and financial groups towards 14 Italian companies, which are currently undergoing a financial and industrial relaunch but with solid fundamentals. The financial institutions contributing their credits include Amco (formerly SGA), BancoBPM, Banca Cremasca e Mantovana, Banco Desio, Credito Padano, BNL, BPER, La Cassa di Ravenna, MPS, and UBI Banca. As for the new finance compartment, Clessidra has raised from an Italian institutional investors' base the financial resources necessary for the relaunch and development of the companies in its portfolio.

Federico Ghizzoni and Giovanni Bossi lead the management team, joined by Massimiliano Fossati, Silvio Longari and Luca Marson.

“Three years since Italmobiliare joined Clessidra - explained Carlo Pesenti, Chairman of Clessidra SGR - the CRF fund marks an ambitious step towards the diversification of the company's activities, historically focused on *private equity*. This initiative underlines the industrial approach that Italmobiliare pursues in the development of its portfolio companies. By launching the CRF fund, Clessidra extends its range of intervention tools to encourage the relaunch, growth, and valorisation of medium-sized Italian companies with solid fundamentals”.

“With the CRF fund - added Federico Ghizzoni, head of CRF management team - we want to become partners with banks, through the maximisation of the recovery rates of the credits, and a growth enabler for medium-sized Italian companies, through the new financial resources dedicated to their relaunch and development”.

“The CRF fund - concluded Giovanni Bossi, head of CRF management team - represents a unique platform in terms of the number of companies involved and the market innovation promoted through its multi-originator and multi-target approach. A new solution is now being introduced to the market, enabling companies to develop to their best advantage”.

Clessidra SGR has been assisted by studio Pedersoli for the legal, regulatory and fiscal aspects, and by EY for the operational and structuring issues of the fund.

The banks have been assisted by Gatti Pavesi Bianchi for the legal aspects.

### **Clessidra**

Clessidra is a leading management company in the Italian private equity market, with over 2.5 billion euros of capital raised. Founded in 2003, Clessidra is part of Italmobiliare SpA, the Italian investment holding company held by the Pesenti family. Over the years, Clessidra has played an integral role in creating value through its investments. Since its foundation, Clessidra has completed 23 investments in companies for a total *enterprise value* of over 18 billion Euro. The company is currently investing through its third private equity fund and has recently initiated the activities of the Clessidra Restructuring Fund dedicated to the segment of bank credits towards industrial companies.

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Milan, 26 September 2019