

# Clessidra (100%)

Entry: September 2016

## PROFILE

Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has invested over € 2.3 bn and provided over € 1.2 bn in financing

In 2019, Clessidra promoted a diversification strategy expanding the company's activities into alternative investments and today operates through three companies, Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring, respectively specialized in private equity activities, in the private debt and Unlikely-to-Pay ("UTP") and factoring sectors

Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3, Clessidra Capital Partners 4, Clessidra Green Harvest, Clessidra Private Debt and Clessidra CRF

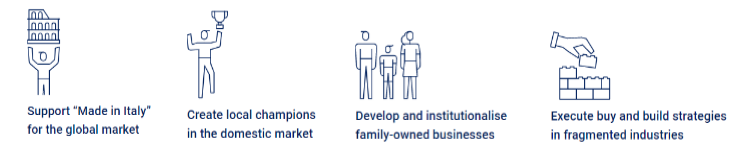
## PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million

- Five core industries:



- Value creation themes:



## INVESTMENT PLATFORMS



### CCP 3

Vintage: 2015  
Expiry: 2025  
Companies in the portfolio: 2  
Fund size: € 607 m  
Investments completed: 6



### CCP 4

Vintage: 2021  
Expiry: 2031  
Companies in the portfolio: 8  
Fund size: € 581 m  
Investments completed: 8



### Green Harvest

Article 9 fund with focus on Italian agrifood SMIDs  
Fundraising phase  
Companies in the portfolio: 1  
Fund size: target € 150 m (second closing in March '26 over € 150 m)



- Clessidra Restructuring Fund (CRF) invests in financial credits of Italian companies in temporary financial tension but with solid industrial fundamentals and has €350m of asset under management
- Clessidra Private Debt Funds I and II finance industrial growth projects of performing companies, raised €280m of commitments across two funds
- In 2023 acquired Value Italy (now Clessidra Credit Recovery Fund) active in the management of private funds that invest in secured and unsecured distressed loans



- Clessidra Factoring offers its customers a series of specialized services in the financing and management of business receivables
- 2025 results:
  - Turnover: € 1,251 m (+31%)
  - Net income: € 7 m (+75%)
  - Lending portfolio: € 315 m (+28%)