



ITALMOBILIARE
INVESTMENT HOLDING

CREATING VALUES

COMPANY PROFILE
2023

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Creating Values



Italmobiliare Investment Holding owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

Italmobiliare aims at the **sustainable success** of the Group by **creating shared long-term value**. It invests in companies with high growth potential in business development and market opportunities, and a strong aptitude for innovation and sustainability, working with them as a strategic partner.

Italmobiliare's portfolio management and enhancement model combines innovation, development and internationalisation with an effective governance and risk management model. It also includes **full ESG integration** at all stages of investing and in the business strategies of the individual portfolio companies, making sustainability a strategic lever for success. Italmobiliare does not undertake direct investments of a purely financial, speculative nature or with a marked use of debt. Instead, it offers an alternative approach to "buy-out" operations, in favour of opportunities built on the **sharing of long-term objectives**.

Vision, Mission and Values express Italmobiliare's identity. The **Code of Ethics** lays down the principles and rules of conduct, with further guidance being provided by the **Sustainability Policies**.



Vision

Italmobiliare Investment Holding intends to be an inspiration, an example and a reference for all those who want to identify, accelerate and enhance their long-term transformation potential and actively contribute to global challenges, creating sustainable, innovative and therefore more competitive and resilient businesses.

Mission

Italmobiliare Investment Holding plays an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing.

Values

Excellence: financial, human and organisational resources to support value creation and competitiveness. Financial and operational discipline, shared skills, networking and strategic approach to unlock the growth potential of the Group and its subsidiaries and associated companies.

Responsibility: sustainability as a transformative lever of success and continuous growth, a combination of excellence in economic performance, ethics, conservation and valorisation of natural capital and improvement of the quality of life of present and future generations.

Innovation: technologies, digital resources, search for the new, openness to change, proactive and dynamic approach that looks at the world from a different perspective and aims at individual and corporate growth.

Inclusion: internal and external relations guided by respect, trust and duty of care, where the characteristics of gender, sexual orientation, age, nationality, state of health, political opinions, race, religious beliefs and any other diversity create added value, bringing knowledge and experience for the benefit of the entire organisation and the community as a whole.

Integrity: legality, compliance with the rules and voluntary codes as essential elements. Correctness, honesty and loyalty in relations with all internal and external stakeholders. Transparency and proactiveness in the disclosure of information and confidentiality in the management of sensitive data. Fight against corruption, countering money laundering and criminal organisations.

ESG commitment

WE SUPPORT



SUSTAINABLE DEVELOPMENT GOALS



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**BUSINESS
AMBITION FOR 1.5°C**  

Italmobiliare chooses sustainability as integrated lever of success. In its long history, it was one of the first in Italy to adopt a modern approach to sustainability. Already in the 1990s Italmobiliare had launched ambitious sustainability programmes at its main industrial subsidiaries, fully integrated into the strategic development priorities and coordinated by dedicated functions. Thanks to this experience, a constant commitment to best practices has matured, from principles to policies, from processes to products, from local and global initiatives to reporting tools.

Italmobiliare joined the **United Nations Global Compact**, the largest strategic initiative for sustainability in the world, by sharing, supporting and applying the fundamental **Ten Principles** of the Global Compact in its sphere of influence and actively contributing to the achievement of the **Sustainable Development Goals (SDGs)**. Among these, six SDGs are set as a common strategic reference for value creation, complemented by those specific to the business sectors of the portfolio companies.

Italmobiliare has signed and promotes the **Women Empowerment Principles** explicitly referred to in the Codes of Ethics of the holding company and all the portfolio companies.

Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**, committing to set near- and long-term company-wide emission reductions in line with net-zero scenario.

Strategic guidelines

	GOVERNANCE AND VALUE CHAIN	CLIMATE STRATEGY	HEALTH, SAFETY AND WELLBEING	HUMAN CAPITAL DEVELOPMENT
<i> Holding and Portfolio Companies fundamentals</i>	Code of Ethics and Sustainability Policies extended throughout the value chain	Analytical monitoring of carbon footprint	Active support to people in addressing primary needs and emerging social challenges	Adoption of Women Empowerment Principles and improvement of personnel competencies
<i>Next objectives</i>	100% Portfolio Companies With ESG pre-qualified suppliers	100% Portfolio Companies With mitigation plans and offsetting towards Net-Zero	100% Portfolio Companies With a real culture of safety as an ethical and business efficiency model	100% Portfolio Companies With a development plan for personnel growth, inclusion and gender parity

ESG rating



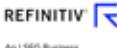
ESG Rating
Score at 66° percentile



ESG Risk Rating
"Low Risk"



CDP Climate Change
"C - Awareness"



ESG Score
73/100



ESG Ranking
93%







ESG Investment Roadmap



Continuous coaching, training and managerial support to all Portfolio Companies

Monitoring, data collection and reporting aligned with international standards and requirements (GRI, TCFD, NFRD, Taxonomy, SFDR)

ESG Performance

	2018	2019	2020	2021	2022	Target 2025
 5 GENDER EQUALITY GENDER EQUALITY Women in managerial positions <i>% of women in middle and top management positions</i>	15%	19%	22%	33%	31%	>40%
 8 DECENT WORK AND ECONOMIC GROWTH DECENT WORK Injury frequency rate <i>Work injuries that caused >24h absence from work per million worked hours</i>	8.9	6.0	4.8	6.8	4.0	0
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION RESPONSIBLE PRODUCTION Responsible resources: raw materials <i>% of renewable or recycled materials out of the total materials used</i>	-	30%	46%	90%	90%	>80%
 13 CLIMATE ACTION FIGHTING CLIMATE CHANGE Carbon intensity <i>CO₂ emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i>	107	88	79	22	13	0
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS BUSINESS INTEGRITY Companies with formalized instruments to combat offenses <i>% of Portfolio Companies that adopted the Organisation, Management and Control Model</i>	80%	100%	83%	88%	100%	100%
 17 PARTNERSHIPS FOR THE GOALS PARTNERSHIP FOR SUSTAINABILITY Companies with reference identity documents for ESG engagement <i>% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies</i>	35%	50%	50%	100%	100%	100%

Note: consolidated ESG performance refers to Italmobiliare and majority-controlled portfolio companies; variation of metrics is influenced also by change in consolidation perimeter

1 Letter to the stakeholders



We look to the future with confidence. A future, which Italmobiliare aspires to build as a protagonist, being well aware that social and economic well-being will depend on our ability to create sustainable value and express positive values.

In recent years, our daily lives have been shaken first by Covid and then by the war in Ukraine; dramatic events which - if in the immediate they seemed to take the climate emergency or growing social inequalities off the front pages - actually made it more urgent to reflect on the present, and even more so on the future.

A future where everyone, starting from businesses and the most important economic players, must be aware of the need to create value and express values that are truly sustainable and shared.

This belief is one of the cornerstones of Italmobiliare, which for a long time has chosen sustainability as an integrated lever of success, investing primarily in companies with a high potential for growth, both in the business itself and in its reference market. They also have to have a strong propensity towards innovation and sustainability. A strategy that has led Italmobiliare to rank at the top of the comparables in the main ESG Ratings worldwide, highlighting how - if properly integrated into the business - sustainability can be a lever of success and value creation, as demonstrated by the distribution of dividends in excess of 200 million euro to its shareholders over a period of five years¹.

The difficult economic situation we are going through has strengthened our vision. In confirmation of the commitments made by joining the UN Global Compact and reinforcing our contribution to the Sustainable Development Goals, at the beginning of 2023 the Board of Directors approved joining the Science Based Targets initiative, which commits Italmobiliare to setting and pursuing objectives to reduce CO₂ emissions in the short and long term in line with the net-zero scenario. A long-term commitment that requires action today.

The quality and resilience of Italmobiliare's diversified portfolio of Italian industrial excellence also emerge from an analysis of the 2022 financial year. The positive net performance of our NAV, considering the distribution of dividends during the year, together with the growth in aggregate revenue and substantial stability of the Portfolio Companies' gross operating profit confirm both the validity of investment choices and the management skills that lie in the Holding Company and in the companies themselves, which have been able to react pro-actively to the difficulties.

In 2022, important investments were also made in companies that are an expression of the best characteristics of "Made in Italy", with interesting growth prospects. After receiving approval from IVASS, the institute for insurance supervision, Italmobiliare's investment in Bene Assicurazioni was finalized in March, taking a 19.996% interest in the share capital. Founded in 2016, Bene Assicurazioni is a rapidly growing insurance technology company with the ability to intercept the opportunities created by the transformation currently underway in the insurance sector.

October saw the acquisition of 100% of SIDI Sport S.r.l., an iconic Italian brand specializing in the production and sale of cycling and motorcycling footwear used by the most important professional and amateur athletes all over the world. Universally known for the extraordinary quality of its products, SIDI is a much appreciated and successful brand that operates in a sector with interesting growth potential thanks to an increasingly

1. From January 2018 to December 2022

large public of enthusiasts and practitioners. Having taken over the firm from its founder, Italmobiliare aims to enhance these factors worldwide through sustainable growth based on the creation of value over time.

A further 20% of Callmewine was also acquired, giving Italmobiliare 80% of this leading platform in the online sale of wine and spirits. In addition to continuing its growth and development path, Callmewine is the first of Italmobiliare's portfolio companies, as well as one of the first Italian e-commerce companies, to achieve carbon neutrality. This result was made possible by the combined effect of various steps taken to reduce CO₂ emissions, both direct and indirect, and by the acquisition of CO₂ credits to offset the company's entire carbon footprint for the two-year period 2023-24.

Throughout the past year, in co-investment with Clessidra Private Equity, Italmobiliare also acquired a 17.24% stake in Archimede S.p.A., parent company of Formula Impresoft, which is one of the most innovative groups in the software and IT services market in Italy. It supports medium-sized companies in any business sector in the process of digital transformation, offering support and consultancy in the choice and implementation of the best applications and technologies.

On the alternative investment fund front, in addition to the diversification of an increasingly articulated portfolio across different geographies and asset classes, Italmobiliare's leading role continued in the development of the Clessidra Group's multi-asset platform, through the launch of the first private debt fund, which took place in March 2022. This adds yet another financial instrument to the portfolio, which also aims to promote social and environmental value. During 2022 Clessidra progressively increased its assets under management with successive closings on the various funds. It also concluded significant financing, buy-out and add-on transactions involving the portfolio companies.

Communication to the market and the financial community was further strengthened. Investor Relations activities focused on maintaining stable coverage by equity research analysts, speaking at conferences organised by leading brokers and by Borsa Italiana and organising meetings with Italian and international investors. The objective, on the one hand, is to get in touch with new investors who do not yet know Italmobiliare's equity story and, on the other, to constantly foster dialogue with the financial community so as to communicate better the objectives and results of the Holding and Portfolios Companies.

Despite a scenario characterised by events of an extraordinary nature and a high level of uncertainty, the reactivity of the Portfolio Companies was confirmed. This was also a consequence of the proactive risk management and constant strategic support provided by Italmobiliare as an active shareholder and partner wanting to promote development and the creation of sustainable value. This approach will also characterise 2023, with a particular focus on the support provided to Portfolio Companies in the recovery of margins, thanks to the implementation of careful pricing policies, cost and energy consumption efficiency, network optimisation and distribution channels, constantly looking for process efficiencies and technological developments and, last but not least, an increasingly structured approach to innovative marketing strategies, in line with the Portfolio

Companies' positioning as it evolves and with changing trends shown by international markets. To this end, Italmobiliare continues to support its portfolio companies proactively in screening activities for M&A and add-on opportunities with a view to accelerating the strategic development of the business.

The global economic scenario still features a high level of uncertainty but, thanks to the experience accumulated over the course of our long industrial history and the professionalism and competence that characterise the men and women who work in Italmobiliare and in the Portfolio Companies, we look to the future with confidence. A future which - as we said at the beginning - Italmobiliare aspires to build as a protagonist, being well aware that social and economic well-being will depend on our ability to create sustainable value and express positive values.

“



Laura Zanetti
CHAIRMAN

“



Carlo Pesenti
CHIEF EXECUTIVE OFFICER
CHIEF OPERATING OFFICER

2 Our History

1946 The foundation

Italcementi, founded in 1864, transferred to the new company Italmobiliare all of its investments that were not to do with the building materials sector.

1950 - 1960

Diversification of investments into insurance (RAS), banking (Finter Bank, Banca Provinciale Lombarda, Credito Commerciale and 8 banking institutions that later became Istituto Bancario Italiano) and public transport (SAB Autoservizi).

Purchase of a stake in Franco Tosi, an industrial company in the electromechanical sector.

1970 - 1980

Acquisition of a minority interest in Bastogi, which joined the one held in Falck.

In 1979, Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi.

In 1980, Italmobiliare was admitted for trading on the Milan Stock Exchange.

The investments in RAS and Banca Provinciale Lombarda were sold and a minority shareholding was acquired in Poligrafici Editoriale.

1990

Italcementi went international and rose to be a world leader in the construction materials sector through the acquisition of Ciments Français, the largest international acquisition carried out by an Italian group up to that point. Franco Tosi sold its industrial activity to the ABB Group, reinvesting the proceeds in the food packaging sector (Sirap) and in the water and gas sector (Crea). It was then merged with Italmobiliare after the favourable outcome of a takeover bid.

Entry into the capital of Credito Italiano.

2000 - 2015

Portfolio diversification into RCS and Mediobanca.

Sale of SAB Autoservizi and of the shareholding in Poligrafici Editoriale.

In 2014, Italmobiliare participated pro-quota in the recapitalisation and simplification of the Italcementi Group, maintaining a controlling interest of 45%.

In September 2015, Finter Bank was sold to the Swiss group Vontobel, acquiring a minority interest in it.

2016

After acquiring direct control of Italgen and BravoSolution, the equity investment in Italcementi was sold to HeidelbergCement, acquiring a minority interest in it.
Conversion of the Italmobiliare savings shares.
Clessidra SGR, the main Italian private equity operator, was bought and Italmobiliare became anchor investor of the CCP3 fund.

2017

Purchase of a 40% interest in Tecnica Group, leader in outdoor footwear and ski equipment with historical brands such as Tecnica, Nordica, Moon Boot, LOWA, Blizzard and Rollerblade.
Entry into the Jaggaer group, operating in the eProcurement sector, by contributing BravoSolution.

2018

Purchase of a 60% stake in Caffè Borbone, one of the leading Italian coffee producers in the compatible pods and capsules sector.
Purchase of a 39% shareholding in Iseo Serrature, leader in the production and design of locking and access control systems.
Private equity investments increased, including the BDT Capital Partners funds.

2019

Purchase of a 30% shareholding in AGN Energia, a national leader in the distribution of LPG gas for domestic, commercial and industrial use.
Purchase of an 80% shareholding in Capitelli, active in the production and marketing of cooked ham and other high-quality products.
Italmobiliare joins in the STAR segment of the Italian Stock Exchange in September.
The investment in Jaggaer was sold to Cinven.

2020

Purchase of an 80% interest in Officina Profumo-Farmaceutica di Santa Maria Novella, a historic manufacturer of high-end perfumes and cosmetics.
Purchase of a 92.5% interest in CDS | Casa della Salute, a network of specialist outpatient clinics.
Purchase of a 60% stake in Callmewine, an eCommerce platform for the sale of wines and spirits.
The Italmobiliare Group joined the United Nations Global Compact Network, the largest strategic corporate citizenship initiative in the world.

2021

Exit from the food plastic packaging sector by disposing Sirap Group's operational assets.
Co-investor with Clessidra SGR in the Botter wine group (now Argea Group).
Investment in Farmagorà, chain of pharmacies closely linked to the local area.
Anchor investor of the Clessidra Capital Partners 4 fund.
Purchase of the remaining 20% of the capital of Officina Profumo-Farmaceutica di Santa Maria Novella.

2022

Investment in Archimede, parent company of Formula Impresoft, a provider of IT & software services and digital solutions to SMEs.
Purchase of a 19.99% interest in Bene Assicurazioni, an innovative technology company in the Italian non-life insurance market.
Purchase of 100% of SIDI Sport, an iconic Italian brand specialising in the production and sale of cycling and motorcycling footwear.

3 Profile



ITALMOBILIARE

INVESTMENT HOLDING

Italmobiliare Investment Holding S.p.A., founded in 1946 and listed on the Milan Stock Exchange in 1980, is one of the leading Italian investment holding companies.

Controlled by Efiparind (Pesenti family), it owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

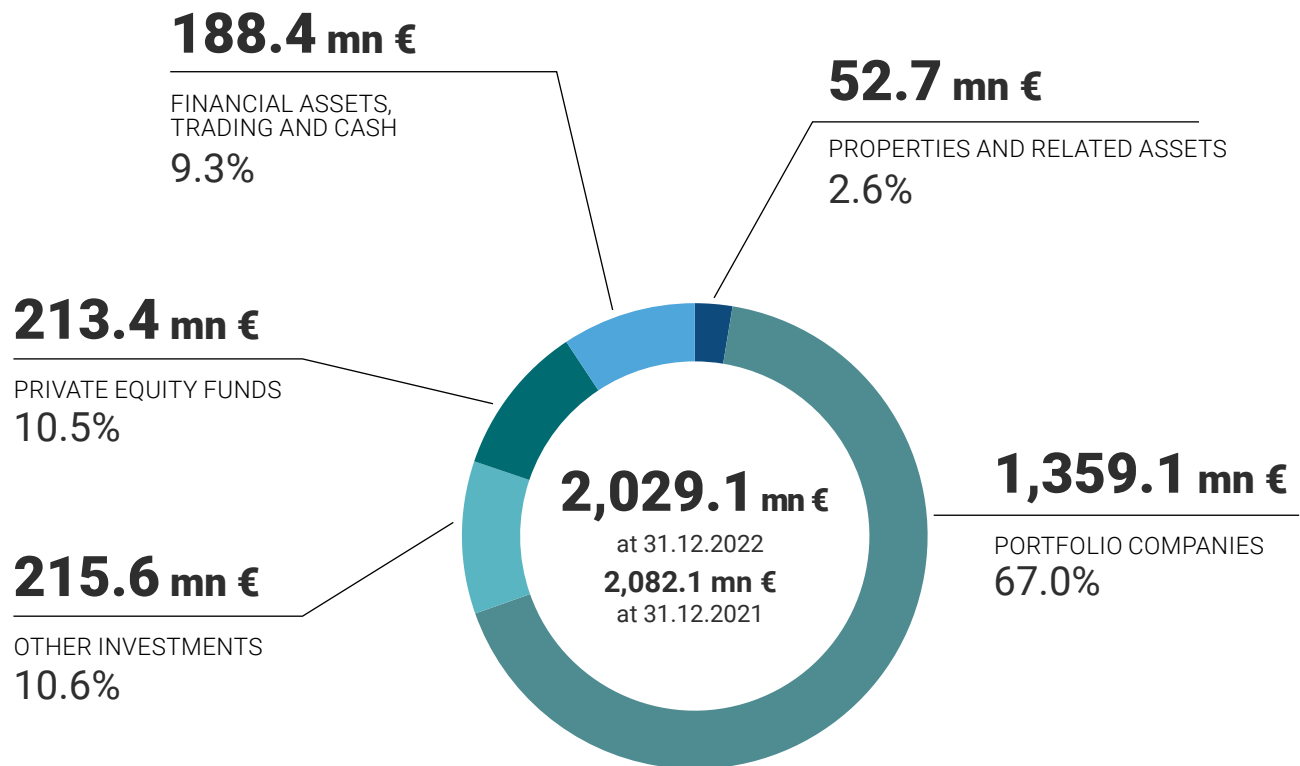
“ Partnership with companies to create values



4

Net Asset Value

Italmobiliare prefers investment opportunities where there is a joint vision and a relationship of knowledge and sharing of long-term objectives. It does not make direct investments of a purely financial or speculative nature nor where excessive leverage is required.



CHANGES IN THE PORTFOLIO COMPOSITION DURING 2022

- SIDI Sport**
- Bene Assicurazioni**
- Impresoft Group**

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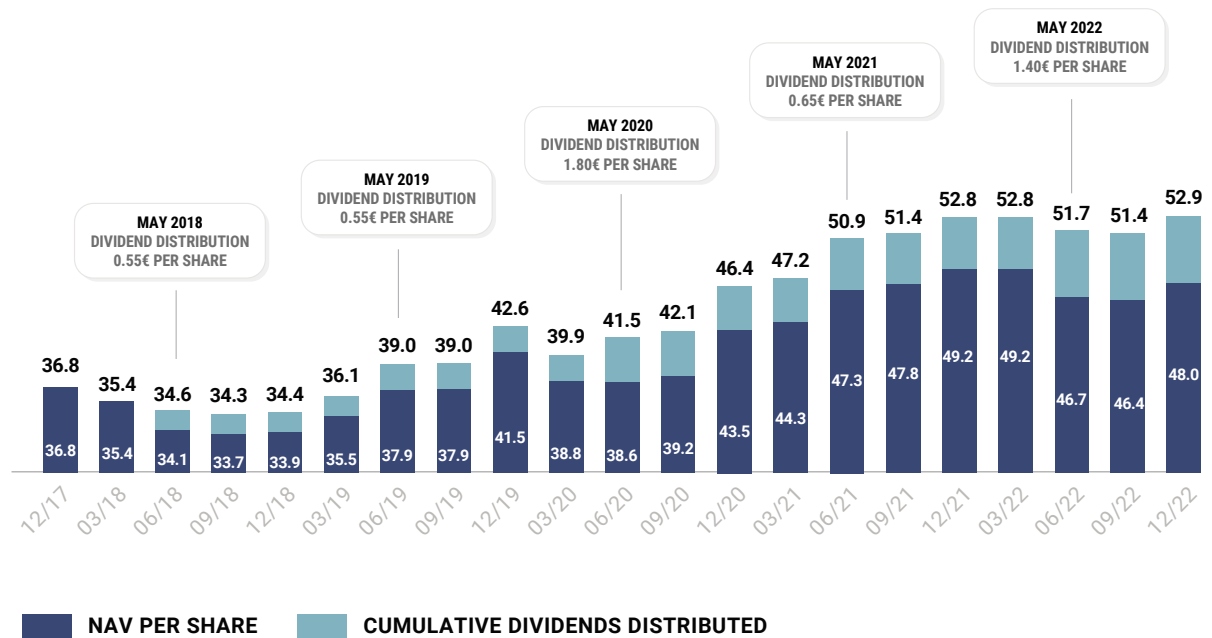
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NAV PER SHARE

48.0 €

NAV evolution

Since January 2018 Italmobiliare has distributed **dividends of over 210 million euro (5 euro per share)**

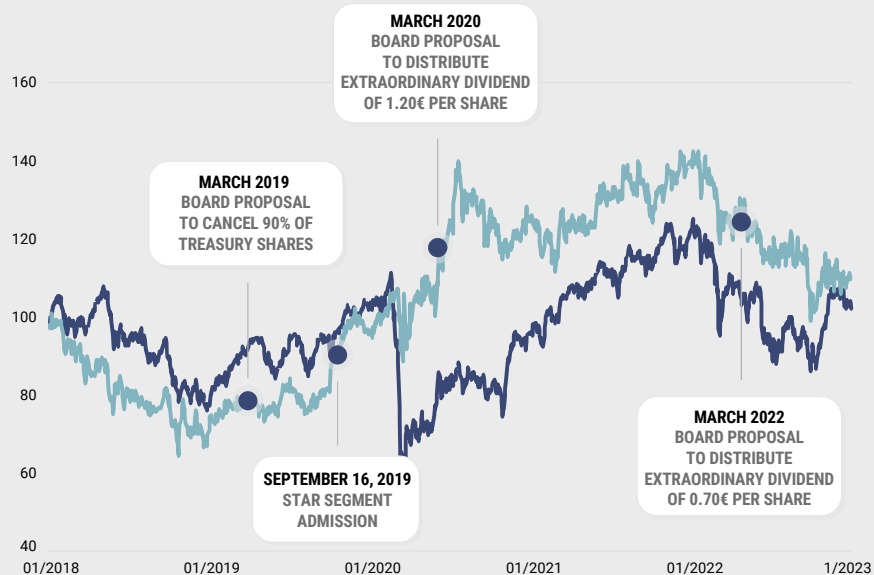


5

On the Stock Exchange

During the five-year period 2018-2022, the performance of Italmobiliare's stock, listed in the Euronext STAR Milan segment of the Italian Stock Exchange, recorded a price increase of 14% and a total shareholder return of 30%.

PERFORMANCE SINCE 2018



6

The Group



PORTFOLIO COMPANIES

Portfolio of strategic investments, with representatives on the investee's governance bodies, which leverage on Italmobiliare's experience in managing national and international business operations. The portfolio has a mid-long term investment horizon with a focus on value creation.

CAFFÈ
BORBONE
magica emozione

Caffè Borbone is one of the main coffee producers in Italy, with sales volumes that are growing constantly.



Officina Profumo-Farmaceutica di Santa Maria Novella of Florence manufactures and sells under its own brand high-end perfumes and cosmetics.

italgen
passion for energy

Italgen operates in the production and distribution of electricity from renewable sources.

CDS
LA TUA CASA DELLA SALUTE

Casa della Salute is an integrated operator of outpatient clinics, with a wide range of private healthcare services.

CAPITELLI
TRADIZIONE DAL 1916

Capitelli produces premium-range cooked ham awarded as the best cooked ham in Italy in 2019, 2020, 2021 and 2022 in the Espresso's "Guida Salumi d'Italia".

Callmewine

Callmewine is an eCommerce platform that specialises in the sale of wine and spirits, where it ranks as one of the market leaders in Italy.

SIDI

SIDI Sport is an iconic Italian brand specialising in the production and sale of cycling and motorcycling footwear.

CLESSIDRA
Holding

Clessidra Holding S.p.A. is the parent company of the Clessidra Financial Group, active in alternative investments, private equity and private credit, and in factoring.



Tecnica Group is a leading manufacturer of outdoor footwear and ski equipment, with a brand portfolio including Tecnica, Nordica, Blizzard, Moon Boot, LOWA, Rollerblade.

**AGN)
ENERGIA**



AGN Energia is a national leader in the distribution of LPG, electricity & gas, energy and photovoltaic systems.

ISEO
ULTIMATE ACCESS
TECHNOLOGIES

Iseo offers innovative solutions based on mechatronic and digital technologies for access control and security management.

bene
ASSICURAZIONI

Bene Assicurazioni is an insurance technology company specialized in the non-life insurance retail market with a focus on the motor segment.

 **SUBSIDIARY COMPANY**
 **ASSOCIATE COMPANY**



OTHER INVESTMENTS

Portfolio of investments in diversified sectors focused on listed or not listed companies offering interesting growth prospects or steady investments returns.

HEIDELBERGCEMENT

German group, one of the world's largest manufacturers of building materials.

Vontobel

Swiss investment management company operating worldwide.



First production hub for luxury clothing in Italy.

ARGEA

Leading Italian operator in the wine sector.



Provider of IT & software services and digital solutions to SMEs.



Italian company operating in the telecom network infrastructure market.



Chain of pharmacies closely linked to the local area.



Aggregator in the HVACR (heating, ventilation, air conditioning and refrigeration) industry.



Modenese company leader and Italian excellence in the production of piadine and tigelle.

SESAAB

Publishing group operating in the local press in the Lombardy area (LEco di Bergamo, La Provincia di Como).

SES

The Società Editrice Sud publishing group covers information in a wide area of Southern Italy through La Gazzetta del Sud and Il Giornale di Sicilia.



PRIVATE EQUITY FUNDS

Investments in Private Equity funds and Alternative Investments aim at taking up opportunities in geographical areas or business sectors where Italmobiliare is not directly involved and at fostering potential business development in diversified sectors.



CASH AND OTHER ACTIVITIES

Liquidity under management and financial assets, represented by limited-value investments, constitute a reserve of cash and cash equivalents allocated to instruments with a conservative risk profile available to Italmobiliare in order to seize new investment opportunities.

FINANCIAL ASSETS, TRADING AND CASH

188.4 mn €
9.3%

PROPERTIES AND RELATED ASSETS

52.7 mn €
2.6%

7

Board of Directors

Laura Zanetti¹

Chairman since 2017
Director since 2013

Livio Strazzerà

Deputy Chairman since 2017
Director since 2002

Carlo Pesenti¹⁻²

Chief Executive Officer and
Chief Operating Officer since 2014
Director since 1999

Giorgio Bonomi⁴

Director since 2002

Mirja Cartia d'Asero¹⁻⁴⁻⁵⁻⁶

Director since 2017

Valentina Casella³⁻⁵⁻⁶

Director since 2021

Marco Cipelletti³⁻⁶

Director since 2021

Elsa Fornero¹⁻⁵⁻⁶

Director since 2017

Luca Minoli

Director since 2002

Chiara Palmieri³⁻⁴⁻⁶

Director since 2017

Roberto Pesenti

Director since 2023

Pietro Ruffini¹⁻⁶

Director since 2023

The Board of Directors and the Board of Statutory Auditors were appointed by the Shareholders' Meeting on April 27, 2023 and will remain in office until the approval of the financial statements at December 31, 2025.

1) Member of the Committee for Sustainability and Social Responsibility

2) Director in charge of the Internal Control and Risk Management System

3) Member of the Remuneration and Nominations Committee

4) Member of the Control and Risk Committee

5) Member of the Committee for Transactions with Related Parties

6) Independent Director pursuant to the CLF and the Corporate Governance Code



Board of Statutory Auditors

Pierluigi De Biasi
Chairman

Antonia Di Bella
Standing Auditor

Gabriele Villa
Standing Auditor

8

Management



Leonardo Senni

- In Italmobiliare since 2018 as Head of **Portfolio Companies Management**
- Previously at Ariston Thermo as CEO, at the Ministry of Economic Development as Head of the Energy Department, at McKinsey as Partner and at Procter & Gamble as Process Engineer
- Degree in Engineering from the University of Genoa, MSc in Manufacturing Management from Sussex University, MBA from INSEAD
- Member of the Board of Directors of Tecnica Group, AGN Energia, Iseo, Italgen, Officina Profumo-Farmaceutica di Santa Maria Novella



Alberto Riboni

- In Italmobiliare since 2018, in the **Portfolio Companies Management** team
- Previously at McKinsey
- Degree in Management Engineering from Milan Polytechnic, Master's from the Alta Scuola Politecnica, MBA from the IE Business School of Madrid
- Member of the Board of Directors of Capitelli, Callmewine and Casa della Salute



Anna Boiani

- In Italmobiliare since 2021, in the **Portfolio Companies Management** team
- Previously at Bain & Company and Monitor Deloitte
- Degree in International Management from Bocconi University of Milan
- Member of the Board of Directors of SIDI Sport



Giampiero Pesenti

- In the Italmobiliare Group since 2016 and in **Officina Profumo-Farmaceutica di Santa Maria Novella** since 2020
- Previously in Sirap Group, Interbulk, Prysmian Group
- Degree in Global Business and Management and MBA at INSEAD



Carlo Bruno

- Head of **Finance** in Italmobiliare
- Previously Senior Portfolio Manager at Vontobel Asset Management, Schroders, Investment Manager at Finanzattiva (formerly Pramerica) SGR
- Degree in Economic and Social Disciplines from Bocconi University of Milan, Research at the Institute of Political Economy

“ Alignment between management performance, corporate medium-long term objectives and interests of shareholders and stakeholders



Giuliano Palermo

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously M&A Manager in Italcementi. He worked in Atlantia, UBS London, Value Partners Group
- MBA from the Rotterdam School of Management, graduated from Bocconi University of Milan in Monetary and Financial Economics
- Member of the Board of Directors of Caffè Borbone, Gruppo Florence and SIDI Sport



Alarico Melissari

- In Italmobiliare since 2017, in the **Investments and Development** team, and Head of Investor Relations
- Previously in Mediobanca for 12 years in the investment banking division, TMT industry team
- Degree in Management Engineering from Turin Polytechnic
- Member of the Board of Directors of Iseo and Bene Assicurazioni, and of the LPAC of Isomer Capital I and Clessidra CCP4, he also manages Italmobiliare's investments in Private Equity and Venture Capital funds



Alice Ghezzi

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously with A2A (M&A and Debt Capital Markets) and with Citigroup and Dresdner Kleinwort in New York
- Master's in Economics from Duke University in North Carolina, degree in Political Economy from Bocconi University of Milan, where she also worked as Research Assistant
- Member of the Board of Directors of CCC Holdings Europe and Callmewine



Leonardo Cedaro

- In Italmobiliare since 2017, in the **Investments and Development** team
- Previously in financial consultancy as an Associate with Vitale & Co, Tamburi Investment Partners and Credit Suisse
- Double Degree in International Management from Bocconi University of Milan and Fudan University of Shanghai
- Member of the Board of Directors of Farmagorà



Roberto Pesenti

- In the Italmobiliare Group since 2019 (Investments and Development team) and in **Callmewine** as CEO since 2022
- Previously in Private Equity in the Eurazeo investment team in New York
- Degree in Mechanical Engineering and Finance from UCL and LSE and Master from Stanford
- Member of the Board of Directors of Italmobiliare



Mauro Torri

- In Italmobiliare since 2016, Head of **Administration and Control and Financial Reporting Manager**
- Previously in Italcementi and EY
- Degree in Economics, certified as a Registered auditor and a "Certified risk management professional by the Federation of European Risk Management Association"



Matteo Benusiglio

- In Italmobiliare since 2016, as **Chief of Staff**, he supervises the General Coordination of activities
- Previously in the Italcementi Group and Mondadori Group
- Degree from Bocconi University, Master in Economics from the Graduate Institute of Geneva and in Management from SDA-Bocconi
- Lecturer in Master's courses and member of Confindustria's GT Europe
- Member of the Board of Directors of Clessidra Holding and SIDI Sport



Elisabetta Noto

- In Italmobiliare since 2018, Head of **Legal and Corporate Affairs**
- Previous experience in Luxottica Group, Fastweb, Montedison
- Degree in Law from the Catholic University of Milan



Stefano Seccamani Mazzoli

- In Italmobiliare since 2020, Head of **Legal Affairs**
- Previous experience in Chiomenti and doValue
- Master (LL.M.) at Fordham University School of Law in New York and degree in Law from the Catholic University of Milan
- Qualified to practise as a lawyer in Italy and New York



Delia Strazzarino

- In Italmobiliare for over 15 years, **Internal Audit Manager** and Head of **Risk Management**
- Member of the Supervisory Board of Italmobiliare and other Group companies
- Head of Internal Audit of Clessidra Holding, Clessidra Private Equity SGR and Clessidra Capital Credit SGR
- She previously held operational roles in the Group's foreign companies and in KPMG
- Degree in Economics and Business Economics, Certified Internal Auditor (CIA)

“ Attracting the best professional skills for strategic managerial roles



Stefano Gardi

- In Italmobiliare since 2020, **Chief Sustainability Officer**
- Previously Chief Sustainability Officer at Itelyum and for over 10 years Sustainable Development Director for the Italcementi Group
- Degree in Industrial Chemistry at the State University of Milan
- Thirty years of international experience on sustainability with the World Business Council for Sustainable Development and UN Global Compact
- Thirty years' experience in the main organisations of industrial representation at national and European level
- Lecturer for university degree and Master's courses



Paolo Petrilli

- In Italmobiliare since 2016, Head of **Human Resources**
- Previously in a law firm and in the Italcementi Group
- Degree in Law from LUISS Guido Carli of Rome, Master's in HR Management from Milan Polytechnic
- Head of Human Resources and Organisation at Italgen



Stefania Danzi

- Head of **Communication and External Relations** of Italmobiliare
- Previously Deputy Head of International Relations in Italcementi, Asia Coordinator for International Relations at Bocconi University
- Degree in Economics and Management of Government and International Organization from Bocconi University
- 2018 Marshall Memorial Fellow
- Coordinator of the Italy-Thailand Business Forum
- Member of the Board of Directors of Italgen



Demos Antonio Nicola

- In Italmobiliare since 2022, in the Communication and External Relations team, **Chief Press Officer**
- Previously Senior Consultant at Ad Hoc Communication Advisors
- Master's degree in Political and Social Communication at Università degli Studi di Milano, Postgraduate course in Marketing and Digital Communication at Sole 24 Ore Business School



Sergio Crippa

- Senior Advisor for the **Communication and External Relations** areas of Italmobiliare
- General Secretary and Member of the Board of the Pesenti Foundation
- Degree in Communication Sciences
- Professional Journalist and Lecturer of the "Master's Degree Course in Media Relations and Corporate Communication" at the Catholic University of Milan

9

The Pesenti Foundation

The Foundation was established in honour of Carlo Pesenti (1907-1984), one of Italy's most prominent industrial and financial figures of the XX century.

The Foundation's mission is the social, cultural and gender growth of the younger generations through educational and entrepreneurial initiatives with a strong social impact.

Founded in June 2004 in Bergamo as an autonomous and independent organisation, the Pesenti Foundation is a non-profit entity aiming at promoting and enhancing a corporate culture as a driver of ideas, projects and actions to generate positive and inclusive impact towards social, environmental and cultural development.

The Foundation increasingly supports the development of impact investing projects in favour of initiatives promoted by young people through specific grants and scholarships. This theme is accompanied by its traditional commitment to charitable projects, under the guidance of the Charity Committee, whose appointment was renewed by the current Board of Directors for the three-year period 2022-24.

Amongst the most significant projects over the years are: partnerships with Italian and foreign universities; continued support for scientific research; humanitarian aid; conferences on matters of economic and social relevance.

In 2022, in response to the humanitarian emergency in Ukraine, the Pesenti Foundation responded to the appeal by the UNHCR - United Nations High Commissioner for Refugees, committing itself to significant donations and fundraising initiatives also through the involvement of Italmobiliare and the companies of the Group. The initiative, shared by 170 employees and 20 companies, has raised over 380,000€.

Activities



EVENTS AND CONFERENCES

YOUNG PEOPLE, RESEARCH AND EDUCATION



CHARITY AND COMMUNITIES

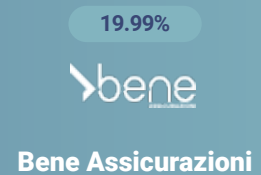


INNOVATION AND IMPACT INVESTING

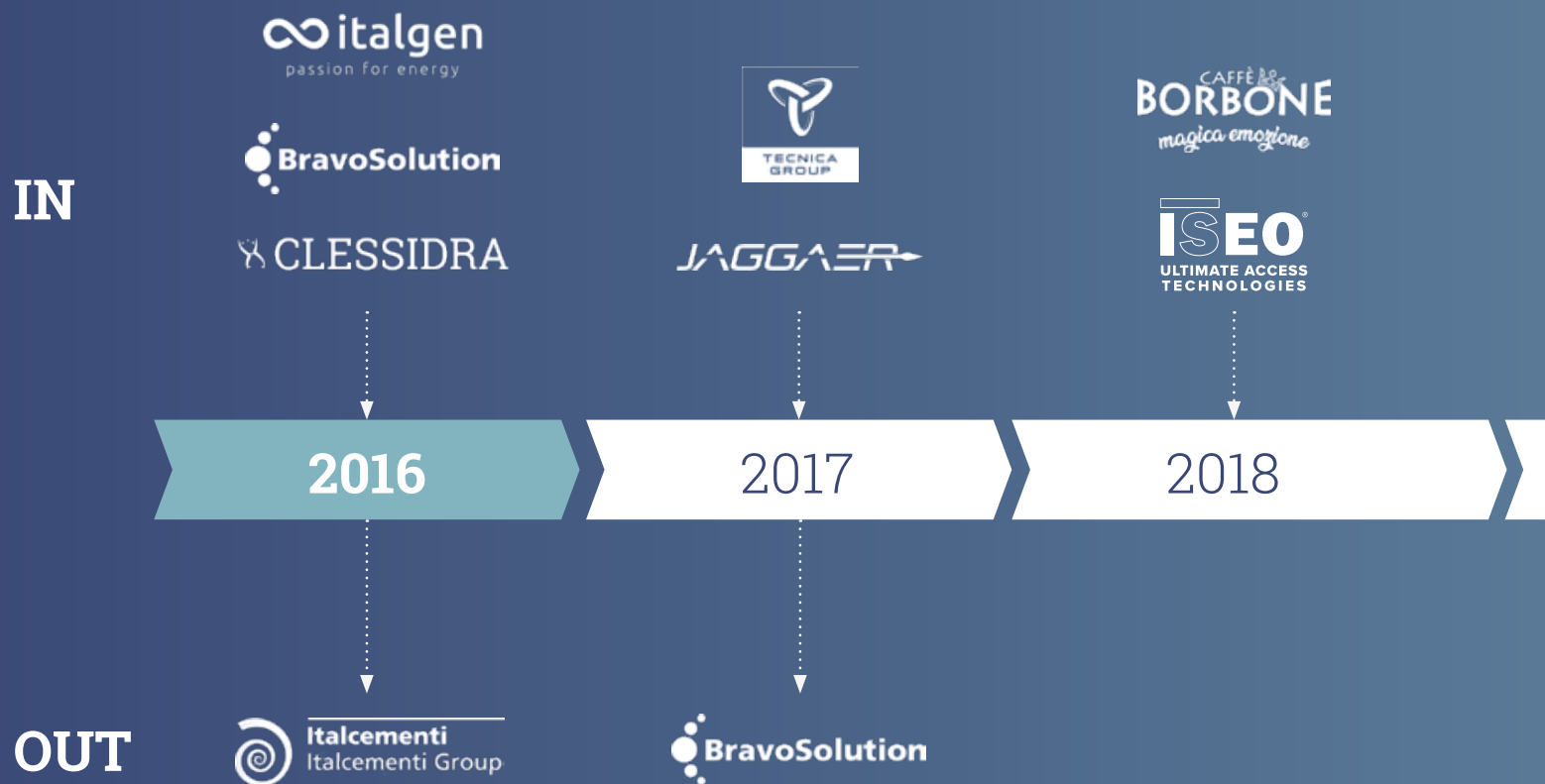
10 Focus on Portfolio Companies

Portfolio Companies are the core of Italmobiliare Holding's diversified investment portfolio.

Italmobiliare invests in selected Made in Italy excellences with high growth potential and solid commitment to innovation and sustainability. It accompanies them as a strategic partner through a common growth path, sharing know-how and governance models, aiming at sustainable value creation, in line with a strategy of portfolio enhancement and rotation in the medium-long term.



Portfolio Companies timeline





**AGN)
ENERGIA**

CDS
LA TUA CASA DELLA SALUTE

bene
ASSICURAZIONE

CAPITELLI

Callmewine

SIDI

2019

2020

2021

2022

JAGGAER

SIRAP
MORE THAN PACKAGING



INTEREST
60%

SEGMENT
Food

YEAR OF INVESTMENT
2018

caffeborbone.it



CAFFÈ BORBONE



Founded in 1997 on the age-old tradition of Neapolitan coffee, Caffè Borbone is now one of Italy's main producers of coffee in compostable pods and compatible capsules, with a strong commercial network throughout the country and sales volumes that are growing constantly. The catalogue also includes traditional ground coffee for moka coffee pots and coffee in beans.

In just a few years, the company started a path of extraordinary growth, thanks to constant investment in Research & Development that led to innovative products and sustainable solutions, such as the first compostable coffee pod introduced on the market, the recyclable wrapping paper, and the compostable capsule.

Adding sustainable value to a recognised quality product is a clear line of strategy for Caffè Borbone: excellent coffee, produced with a sense of global responsibility and able to promote Italian social, cultural and artistic values. For this reason, Caffè Borbone supports Italian cultural heritage through important partnerships, such as the one with the La Scala Theatre in Milan, the San Carlo Theatre in Naples, the Theatre of Maggio Musicale Fiorentino.

“ Magic emotion



REVENUE

262.7 mn €
(252.9 mn € in 2021)



279 people



SILVER MEDAL
ECOVADIS



EBITDA

65.8 mn €
(83.1 mn € in 2021)



2.3 billion
NUMBER OF PIECES/YEAR
OF SINGLE-SERVE COFFEE



82%
RENEWABLE
RAW MATERIALS



PROFIT

38.8 mn €
(63.5 mn € in 2021)



1°
PRODUCER OF SINGLE-SERVE
COFFEE IN ITALY



43%
RECYCLED MATERIAL
IN PACKAGING

Data at December 31, 2022



INTEREST
95%

SEGMENT
Cosmetics

YEAR OF INVESTMENT
2020

smnovella.com



OFFICINA PROFUMO-FARMACEUTICA DI **SANTA MARIA NOVELLA**



Officina Profumo-Farmaceutica di Santa Maria Novella is an unicum in the panorama of cosmetics and fragrances. It is considered the oldest historical pharmacy in Europe, and in 2021 it celebrated 800 years of uninterrupted activity in the same place.

In 1221, Dominican friars arrived in Florence and set up home in the convent of Santa Maria Novella. From that moment the history of the Officina began: an unrepeatable story, closely linked to its city of foundation, but which has always fascinated a cosmopolitan public.

The Officina Profumo-Farmaceutica di Santa Maria Novella, with its bewitching centuries-old heritage, is still today testimony to the culture of herbalists and apothecaries, whose knowledge is based on the principle that beauty and care reside in nature. Here's how to interpret the charm of an institution, which has gone through centuries of reigns, political events and changes, while remaining a cornerstone of the urban and social fabric of a city of global cultural significance, such as Florence, respecting nature, grace, uniqueness and tradition. An ancient savoir faire which, by virtue of its roots that are so "essential", is still contemporary today.

“ 800 years of tradition and innovation



REVENUE
46.6 mn €
(30.3 mn € in 2021)



187 people



81%
RENEWABLE
INGREDIENTS



EBITDA
11.3 mn €
(8.2 mn € in 2021)



243 STORES
46 IN ITALY
114 IN THE EMEA AREA
83 IN THE APAC AREA



70%
RECYCLED MATERIAL
IN PACKAGING



PROFIT
4.7 mn €
(2.5 mn € in 2021)



GLOBAL DISTRIBUTION
185 MULTI-BRAND STORES
58 MONO-BRAND STORES



100%
RENEWABLE
ELECTRICITY



INTEREST
100%

SEGMENT
Renewables

YEAR OF INVESTMENT
2016

italgen.it



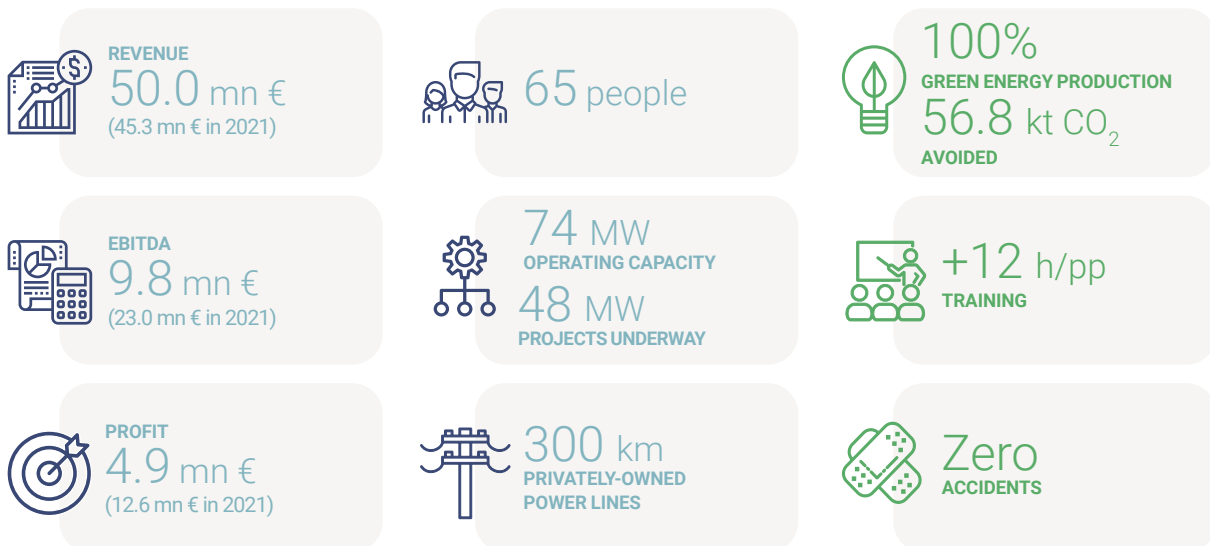
ITALGEN

Italgen is based in Villa di Serio (BG) and has been operating in Italy since 2001 as a producer and distributor of electricity from 100% renewable sources. The company currently manages 28 hydroelectric derivation concessions (including 5 large derivations) located in Lombardy, Piedmont and Veneto, and 3 photovoltaic parks in Lombardy and Puglia, with a total installed power of approximately 74 MW; it also owns a network with 300 km of power lines between the provinces of Bergamo and Brescia. Italgen is also a minority partner of an important Italian group in the management of wind farms installed in Bulgaria, in the region of Kavarnia, for a total of 18 MW.

The energy produced annually (in the order of 325 GWh) corresponds to the needs of approximately 120,000 typical families made up of 3 people and is sold partly under PPA - Power Purchase Agreement type contracts to a selected group of customers operating in Italy and, for the remainder, to wholesalers and on the National Electricity Exchange.

As part of its business development plan, Italgen has embarked on an important growth path through external lines since 2020, acquiring three equity investments in the hydroelectric sector (Idroenergy, Idrodezzo and Rovale, the last in a JV with Verdenergia Srl) and developing internally new projects in the photovoltaic field, both on roofs in Lombardy, Piedmont and Marche and on land in Puglia. Other projects are already under development, again in Italy, in the photovoltaic and wind fields which are reckoned to further increase installed capacity by another 40 MW, reaching the threshold of around 120 MW by 2025.

“ Passion for energy





INTEREST
84.67%

SEGMENT
Healthcare

YEAR OF INVESTMENT
2020

casasalute.eu



CASA DELLA SALUTE



Casa della Salute is a network of specialist diagnostic, dental, physiotherapy clinics, currently with a presence in Genoa (7 locations), Busalla (Ge), Sant'Olcese (Ge), Rapallo (Ge), Chiavari (Ge), La Spezia, Albenga (Sv), Savona, Alessandria, Sandigliano (Bi), Sarzana and Asti. Its aim has always been to help protect the right to health and to ensure that people had rapid access to high-quality healthcare.

The Clinic was born in 2014 as the first private centre for diagnostics and sports medicine, growing rapidly thanks to its high-quality healthcare service based on the optimisation of internal processes, the use of state-of-the-art technology and highly qualified medical staff.

At Casa della Salute, it is possible to obtain the following types of services: diagnostic imaging, laboratory analyses, specialist visits, sports medicine, aesthetic medicine, dentistry, physiotherapy and functional rehabilitation.

“ Innovative healthcare with a high level of digitisation



REVENUE
32.5 mn €
(25.8 mn € in 2021)



295
EMPLOYEES



Zero
FOSSIL FUELS



EBITDA
4.8 mn €
(2.5 mn € in 2021)



18
OUTPATIENT CLINICS



64 h/pp
TRAINING PER YEAR



PROFIT
-1.7 mn €
(-0.8 mn € in 2021)



350
PHYSICIANS



33%
WOMEN IN
MANAGERIAL ROLES



SEGMENT
Food

YEAR OF INVESTMENT
2019

cottocapitelli.com 



CAPITELLI



Capitelli, founded in 1976 in Borgonovo Val Tidone (Piacenza), operates in the production and sale of cooked and smoked cured meat characterised by a careful choice of meats of selected origin, and an original craft manufacturing process, which make them refined and niche products positioned among the Italian food excellences.

The company's flagship product is the San Giovanni cooked ham, created by Capitelli in 1994 and today unanimously recognised as a precursor of so-called "hams cooked out of the mould". San Giovanni is the only cooked ham to obtain the maximum "5 SPILLI" award in the 2019, 2020, 2021 and 2022 editions of the Espresso Guide SALUMI D'ITALIA, which awarded it "Best Cooked Ham in Italy 2023".

The main sales channels are supermarkets, Ho.Re.Ca. and traditional retailers. The growth of Capitelli in recent years has been reinforced by consumer trends towards high-quality craft food products.

“ Respect the “cotto”! Italian traditional taste



REVENUE
19.2 mn €
(17.5 mn € in 2021)



45 people



Zero
CO₂ EMISSIONS SCOPE 2
SINCE 2022



EBITDA
2.8 mn €
(3.9 mn € in 2021)



1,500,000 kg
CURED MEATS PRODUCED
PER YEAR



69%
RECYCLED MATERIAL
IN PACKAGING



PROFIT
1.3 mn €
(3.1 mn € in 2021)



1°
BEST COOKED HAM IN ITALY
ACCORDING TO THE SALUMI
D'ITALIA 2023 GUIDE



100%
EMPLOYEES ENROLLED IN
AN ADVANCED WELFARE
PROGRAM



INTEREST
80%

SEGMENT
eCommerce wines and spirits

YEAR OF INVESTMENT
2020

callmewine.com



CALLMEWINE



Callmewine, established by Paolo Zanetti in 2010, is an eCommerce platform that specialises in the sale of wine, where it ranks as one of the market leaders in Italy.

It boasts an extensive catalogue of wines with about 11,000 labels on offer, ranging from the big names on the world wine scene to small producers, from the best-known spirits to more niche brands; a vast and heterogeneous selection that aims to have “wine for everyone”, but managing to guide users in a conscious choice without disorienting them, just like a real “personal sommelier”.

The website offers rich and fascinating contents, written by a team of young sommeliers and food and wine enthusiasts; the technical data sheets of the products are precise but informal in tone, especially as regards artisan wines, for which storytelling about the cellars relates the more human side of the producer.

Social media aim to keep followers and customers updated any time there is something new: new entries in the catalogue, wineries and labels, new vintages, new product categories.

“ Your online wine shop, your personal sommelier



REVENUE

16.2 mn €
(17.2 mn € in 2021)



21 people



Zero
CO₂ EMISSIONS
IN 2023-2024



EBITDA

-1.6 mn €
(-0.8 mn € in 2021)



SUSTAINABILITY IN THE
CHOICE OF WINERIES

+2,700
Organic, certified
biodynamic and craft wines



Zero
ACCIDENTS



PROFIT

-1.5 mn €
(-0.8 mn € in 2021)



ACTIVE SALE AREAS

4
Italy, France, Germany, UK



30 h/pp
TRAINING PER YEAR



INTEREST
100%

SEGMENT
Sport system

YEAR OF INVESTMENT
2022

[sidi.com](https://www.sidi.com)



SIDI SPORT



SIDI Sport specialises in the production and sale of cycling and motorcycling footwear. Its products, which are used by the top professional and amateur athletes all over the world, are synonymous with excellence, quality, tradition, craftsmanship and design.

SIDI has a history that goes all the way from 1960 to the present day. 60 years of clever ideas that have revolutionised the world of cycling and motorcycling footwear. 60 years of legendary victories in both of these sports. 60 years of inspiration to go on growing and achieving new goals.

From a small artisan workshop for the manufacture of mountain sports footwear, the company specialised during the '70s in the production of motorcycle boots and cycling shoes.

Thanks to the passion, professionalism and innovative intuitions of the founder Dino Signori, SIDI has over time become one of the leading companies in its sector. Tradition and innovation, performance and design are the elements that make SIDI Sport shoes special even today, as they have always been.

“ 60 years of innovation



REVENUE
33.2 mn €
(38.0 mn € in 2021)



273
PEOPLE



100%
RENEWABLE ENERGY AT THE
ITALIAN PRODUCTION
FACILITIES



EBITDA
3.7 mn €
(7.4 mn € in 2021)



43+42
CYCLING + MOTORBIKE
MODELS



100%
NEW RECYCLABLE AND
FSC-CERTIFIED TECHNICAL
BOOKLETS



PROFIT
1.5 mn €
(4.7 mn € in 2021)



330,000
PAIRS OF SHOES PRODUCED



100%
RECYCLABLE
PACKAGING



INTEREST
40%

SEGMENT
Sport system

YEAR OF INVESTMENT
2017

tecnicagroup.com



TECNICA GROUP



Tecnica Group is a leading manufacturer of outdoor footwear and ski equipment with a portfolio that includes some of the industry's longest standing brand names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot® (footwear), LOWA (hiking and outdoor shoes), Blizzard (skis) and Rollerblade (inline skates).

Founded in 1960 by Giancarlo Zanatta, it has always been an extremely innovative company. It created the first double-injection plastic ski boot that would revolutionise the sector and invented products that have become design icons, such as the legendary Moon Boot®. Today, it is an international group with 10 subsidiaries and direct agencies and more than 40 distribution partners to serve a total of 80+ countries all over the world. 3,891 employees, including some 300 in Italy, almost all of whom work at the head office in Giavera del Montello (Treviso).

The Zanatta family, which still leads the group, decided to open up to external capital in 2017, which is when Italmobiliare joined the shareholder structure.

“ Inspire an active outdoor life



REVENUE

561.0 mn €
(463.8 mn € in 2021)



3,891 people



Commitment to the
UN GLOBAL COMPACT



EBITDA

94.5 mn €
(82.9 mn € in 2021)



10 SUBSIDIARIES AND
DIRECT AGENCIES

> 40 DISTRIBUTION
PARTNERS



SUSTAINABILITY REPORT
It tells and reports on the
commitment to sustainable
business development



PROFIT

44.8 mn €
(41.2 mn € in 2021)



>80
COUNTRIES IN THE WORLD



RECYCLE YOUR BOOTS
A fully integrated project
to recycle ski boots

INTEREST
32.02%

SEGMENT
Energy

YEAR OF INVESTMENT
2019

agnenergia.com



AGN ENERGIA



AGN ENERGIA, founded in 1958, is a market leader in the distribution of LPG for domestic, industrial, agricultural and automotive use. The company, which is controlled by Holding Industriale Quiris Sapa and participated by Italmobiliare, completed its rebranding from Autogas Nord to AGN ENERGIA in 2022. The rebranding reflects the evolution of the company's business model, which in recent years has extended activities to all energy sectors.

Currently, AGN ENERGIA supplies around 300,000 customers and is a modern energy company able to support its customers also in the supply of 100% green electricity, natural gas, non-polluting technical gases, producing energy from renewable sources such as solar photovoltaic and LNG.

The commitment to sustainability also involves energy saving and efficiency solutions, also for electric mobility.

“ Our energy at your service



REVENUE
704.5 mn €
(571.5 mn € in 2021)



557 people



7,884
TRAINING HOURS



EBITDA
50.4 mn €
(56.2 mn € in 2021)



>300,000
CUSTOMERS
IN ITALY



43%
WOMEN IN THE BOARD



PROFIT
19.1 mn €
(24.4 mn € in 2021)



30
OFFICES
IN ITALY



200 K€
INVESTMENTS IN
SUSTAINABILITY PROJECTS

INTEREST
39.24%

SEGMENT
Mechatronics

YEAR OF INVESTMENT
2018

iseo.com



ISEO

ISEO ULTIMATE ACCESS TECHNOLOGIES is an Italian multinational that is market leader in Europe in mechanical and electronic solutions for intelligent access management. Located in Pisogne (Brescia), the company has been working for more than 50 years to continuously advance the meaning of safety, interpreting the needs of families, companies, designers and installers with cutting-edge technology. ISEO operates through 14 companies, including 4 production sites in Italy, France, Germany, Romania, with an international distribution network, generating 75% of its business abroad.

The portfolio of products, systems and solutions includes mechanical locking systems and access management products and solutions that combine mechanics and electronics working with software and apps developed by ISEO and which can be operated by smartphone, fingerprint card and tag.

In 2022, ISEO completed work on its new Research&Development Hub in Pisogne, investing approximately 1.5 million euro. The goal is to respond in the best way possible to the needs of the access control market in Italy and around the world, strengthening the skills of a team made up of technicians and young engineers, being well aware that innovation comes about through the definition of clear product strategies and research carried out in specialised R&D centres. ISEO also redesigned its production processes during 2022. The new organisational model aims to maximise efficiency and guarantee even higher standard of service at both national and international level.

“ Ultimate Access Technologies



INTEREST
19.99%

SEGMENT
Insurtech
(Insurance and Technology)

YEAR OF INVESTMENT
2022

bene.it



BENE ASSICURAZIONI



Bene Assicurazioni is an insurance technology company founded in 2016, which specialises in the non-life retail market, with a focus on the motor and small business segments.

The company is characterised by a high level of automation and digitisation of all business processes, and by the flexibility of the application architecture. These features make it possible to develop a lean, efficient and scalable business model, with an innovative approach compared with the way that incumbents operate.

Bene Assicurazioni has set up an omnichannel distribution model that combines the agent network with direct online sales, both on its own website (bene.it) and through aggregators.

Italmobiliare is working alongside the founder and entrepreneur Andrea Sabia to support a story of growth, currently in full expansion, which at the end of 2022 saw the company exceed the threshold of 175 million euro in gross premiums in just six years of operation.

“ Being insured is a good thing



REVENUE
176 mn €
(140 mn € in 2021)



400
AGENCIES



BENEFIT COMPANY
since 2022



NON-LIFE UNDERWRITING RESULT
5.6 mn €
(5.6 mn € in 2021)



14
BUSINESS LINES



THE FARBENE FUND
to support solidarity initiatives in Africa



PROFIT
3.0 mn €
(3.0 mn € in 2021)



12
TYPES OF INSURANCE POLICIES



ARTE IN BENE
workplaces as temporary art galleries



SEGMENT
Finance

YEAR OF INVESTMENT
2016

clessidragroup.it



GRUPPO CLESSIDRA



Clessidra was founded in 2003 as an asset management company operating in private equity, becoming one of the main operators on the Italian market in a very short period of time.

Clessidra has progressively expanded its business into other sectors with the aim of offering a wide range of products and services for institutional investors and for medium-sized Italian companies. Clessidra is now one of the main financial operators active in alternative investments (private equity and private credit) and in factoring, by means of three specialised companies, each with its own operating autonomy.

The parent company, Clessidra Holding S.p.A., carries out management and coordination activities for the companies of the group, providing support for Operations, Compliance and Anti-Money Laundering activities, as well as coordination of the group's control functions, without prejudice to the decision-making autonomy of the individual companies.

Clessidra fully recognises the importance of integrating environmental, social and governance (ESG) principles into its business and investment practices, acting in the long-term interest of investors, portfolio companies, the community and the environment.



“ An independent platform for institutional investors and for medium-sized Italian companies ”



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Milan Companies Register



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