

## **LBO France acquires VetroElite, leader in the specialty glass sector**

First deal of “Gioconda” fund managed by LBO France and focused on Italian businesses

Milan, May 2017: LBO France has acquired a 75% stake in VetroElite S.p.A. from Gradiente, thereby completing its first direct acquisition in Italy using its new “Gioconda” fund, aimed at supporting the worldwide development of companies within Italian sectors of excellence.

VetroElite, headquartered in Ormelle (Treviso), recorded turnover of nearly 20 million Euros in 2016 and designs and markets specialty glass containers and bottles mainly sold via its own subsidiaries in Europe and North America. Through this operation, Daniele Feletto, VetroElite’s Chairman and CEO, has increased his stake to 25% of the company, thereby demonstrating his wish to pursue the company’s international development, supported by an increased product differentiation and extended product range.

“I created VetroElite many years ago, and LBO France’s investment is a new step in its development; I am confident that with their support and international business experience, we will succeed in accelerating business growth in European and overseas markets, turning VetroElite into an Italian brand with a worldwide recognition in the high-end specialty glass packaging sector,” commented Daniele Feletto, VetroElite’s Chairman and CEO.

“VetroElite is the first start of a new era for LBO France’s smallcap fund, with enhanced focus on sustained company developments, in particular on international expansion and potentially through external growth strategies, alongside management team structuration,” said Arthur Bernardin, Managing Director at LBO France.

“The story of VetroElite is emblematic of the success of Italian SMEs and a perfect target for the new fund; it has been able to seize opportunities given by structurally growing markets, benefiting from a solid position based on genuine Italian know-how. It is at the perfect cornerstone of glass, a field in which Italy (and the Venice region in particular) excels, and Italian design, recognised on an international level,” added Roberto d’Angelo, Managing Director of the “Gioconda” fund.

“We are delighted to have sold our business to LBO France, and we are convinced that, thanks to the fund’s international profile, the company will further strengthen and continue his growth path started with us in 2013. Since then, Gradiente has been working with the business owners to create value, developing the company via investments in new projects, through organic development, and diversification in new countries,” declared Pietro Busnardo, Deputy Chairman of Gradiente SGR.

LBO France was advised by Studio Legale NCTM on legal and tax aspects of the deal, by LEK on commercial due diligence and by Deloitte on financial due diligence. Gradiente was assisted by Vitale&Co. as financial advisor, by PwC as financial and tax consultant and by Studio Grava for legal aspects. Management was advised by Andrea Citterio for financial aspects and by Dentons on legal matters.