

Press release  
Milan, December 13<sup>th</sup>, 2018

**Gioconda, the Italian subsidiary of LBO France, has taken a stake in Bluclad, the Italian leader in chemical galvanic solutions for the luxury goods sector, alongside its management team.**

**Milan, December 13<sup>th</sup>, 2018** – Gioconda, the Italian subsidiary of LBO France, has taken a stake, alongside the current management team, in Bluclad, the Italian leader in developing chemical solutions for the galvanization of metal used in the luxury goods sector, mainly for clothing, footwear and luggage.

Founded in 2008 and based in Prato near Florence, Bluclad has created a unique service for the luxury goods sector in the development of galvanic processes for all metal accessories. The company, the leader on the Italian market, works closely with both Italian and foreign luxury companies to create tailor-made solutions, which it then markets to the galvanizers. The latter use these solutions in galvanic baths to obtain the required finishing touches.

Galvanic finishing is the final stage of the production chain, during which surface treatment is applied to a metal component before the final product is assembled (chains, zips, metal fasteners on hand bags, etc.). Bluclad has recently extended its offering to the sale of varnishes, a field in which it also aims to become a leading supplier.

Thanks to its capacity for technical innovation, and the value-added services provided to galvanic and luxury companies, Bluclad has enjoyed steady and sustained growth since its creation, and also benefited from a highly buoyant underlying market thanks to the prominence of “Made in Italy” luxury goods. In 2017, the group posted revenue in excess of €20 million and had 42 employees, the majority of which are technical engineers.

The presence of Gioconda, a subsidiary of LBO France, alongside the founding shareholders, should allow Bluclad to step up its growth both internationally and in particular in France where the group already has a subsidiary, through either organic growth or targeted acquisitions.

Present in the Italian market since 2010 through its Italian subsidiary Gioconda, LBO France has just completed the closing of its Small Caps Opportunities fund at 100 million euros. This fund has a dedicated investment team of six; three of which are based in Milan and three in Paris. The fund’s objective is to invest in high-growth French or Italian companies with international growth strategies. Bluclad is the fund’s fourth investment and the second in Italy after Vetroelite which was acquired in 2017.

*“Bluclad’s history is typical of the success of Italian SMEs: specific, unique and solid positioning and know-how, perfectly adapted to the niche market of luxury goods which is particularly attached to “Made in Italy” quality. The growth outlook is very well orientated, due on one hand to a highly buoyant luxury goods market and on the other hand to the opportunity for geographical and product diversification which has already been initiated by the company. With Bluclad, Gioconda thus reiterates its support for corporate development, assisting companies in their organic and external growth projects”,* announced Roberto d’Angelo and Arthur Bernardin, Managing Directors at Gioconda.

*“Bluclad, which already enjoys a major market share in Italy, will gain the full support of Gioconda (a subsidiary of LBO France) to develop (i) in the French market, which is the second largest European market behind Italy, and (ii) in certain fashion-related sectors. This transaction marks the end of the first*



*stage of the company's restructuring which, with our support, joined the Italian stockmarket's Elite programme, allowing it to reinforce its expertise. In light of this work, we believe that LBO France, via its subsidiary Gioconda, is the perfect partner to launch this new stage of Bluclad's development"* announced Bluclad's founders Marco Eruli and Leandro Luconi.

#### **About LBO France and Gioconda**

Present on the non-listed segment in France for more than 30 years and as a key player in private equity with 3.4 billion euros of capital under management, LBO France has been an independent company since its creation. Its investment strategy is built on four distinct segments managed by dedicated teams: (i) Mid Cap Buyout through the White Knight funds and Small Cap Buyout through the Hexagone/Small Caps Opportunities funds, (ii) Venture Capital through the SISA/Digital Health funds, (iii) Real Estate through the White Stone and Lapillus funds, (iv) Debt. LBO France is 100% owned by its management and employs nearly 60 professionals. It is active in Italy via its subsidiary Gioconda.

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