

High jewellery: Bluclad and Progold create an integrated platform to serve the luxury market

The transaction has been developed thanks to the financial and operational support of LBO France, Bluclad's majority shareholder.

Milan, 13 July 2021 - **Bluclad S.p.A.**, a Florentine company active in the sector of electroplating products for the fashion and luxury market, and **Progold S.p.A.**, a Vicenza-based company active in the sector of alloys, master alloys and additive manufacturing for the high jewellery sector, have signed an agreement to merge their business activities, which will lead to the creation of an integrated platform serving the most important brands in the luxury and jewellery sectors.

This integration will foster commercial and operational synergies, the sharing of know-how gained over the years of experience of the two companies and even greater innovation, leading to the consolidation of market leadership positions in their respective segments.

The transaction has been made possible thanks to the support of **Gioconda**, the Italian branch of **LBO France**, an independent operator and one of the most significant private equity players in Europe with 6.3 billion euros of capital raised, already the majority shareholder of Bluclad through its Small Cap Opportunity fund.

Marco Eruli, Chairman and CEO of Bluclad and Leandro Luconi, Technical Director, commented: "We are delighted with the conclusion of this collaboration and integration agreement between Bluclad and Progold. Although operating in different sectors of the luxury market, our companies are perfectly complementary, and the integration between the two companies will certainly lead to the creation of a global player and reference point also in the sector of components for high-level alloys and mother alloys".

"I am extremely satisfied," says **Damiano Zito, CEO of Progold**, who continues, "We looked for each other, liked each other and decided to combine our resources and core competencies to expand our value proposition. Our business models are perfectly matched and form the basis of the strategic decision taken. We will face the future by bringing our customers to exploit the value that Bluclad will pour into the galvanic product line created specifically for the goldsmith sector. We are confident that our customers will be as satisfied as we are with this addition to our core offering. This is the beginning of a new phase of growth for Progold, a dream shared with four friends whose valuable support has enabled the company to become a leader in its reference market 25 years later and to be ready today to seize this opportunity".

Arthur Bernardin, managing director of Gioconda and **Pierluigi Rotundo, director**, commented on the operation: "Bluclad and Progold are a classic example of companies in which we are enthusiastic about investing, thanks to a strong and cohesive management team, a market leadership position, a strong orientation towards growth and innovation. The integration of Progold, that will be subject to bank approval and all law related authorizations, is part of a strategy of constant support for growth, like in the implementation of extraordinary operations such as this one, and fits perfectly into the market trend that sees the fashion world increasingly pervading jewellery. We are therefore thrilled to have created a unique operator in its reference market, capable of supplying the most innovative products in the sector".

The advisors who assisted the parties were KPMG (accounting), NCTM (legal and tax), GoetzPartners (business), Golder (environmental). On the Progold side, the transaction was assisted by Francesco Rivi and Stefano D'Inca of Etax.

About LBO France

As a key player in private equity with €6.3bn of commitments, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years. Its investment strategy is built on 5 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, and Proptech through its NewStone fund, (iv) Debt and (v) Public Equity through its France Développement fund. Historically focused on Institutional and Family Office investors, LBO France has launched the FCPR White Caps Selection, a private equity fund accessible to individuals through multi-strategy funds. LBO France is 100% owned by its management and employs nearly 60 professionals.

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