

LBO France, through its Small Caps Opportunities II fund, has reached an agreement to acquire a majority stake in Astidental Bquadro, a leading Italian distributor of consumables and equipment for dentists, dental laboratories and dental clinic networks

Paris & Milan, April 12th, 2022 - Gioconda, the Italian subsidiary of LBO France, announced today that it has reached an agreement to acquire a majority stake, through the Small Caps Opportunities II fund, in Astidental Bquadro, an Italian company specialized in the distribution of dental consumables and equipment for dentists, dental laboratories and dental clinic networks.

The transaction is performed alongside the two shareholders Paolo Gibellino and Franco Ravanetti, as well as the management of the company that, at operational level, will continue to be led by Paolo Gibellino, as President and CEO.

Founded in the 80s in Asti (Italy) and led by the actual management team since 2014, Astidental, owner of the Bquadro brand, has become one of the leading distributors of consumables and equipment for the dental sector thanks to its reliability and value added after-sales service that includes several tools and software adapted to each customer segment. Astidental has currently more than 130 employees and has grown significantly since its foundation thanks to strategic initiatives and to the acquisition of two distributors, Athena in 2017 and Alpha in 2019, which alongside organic growth, has enabled the company to almost double its turnover since 2014.

Over the past few years, the company has successfully developed its business focusing on digital solutions and vertical integration and has strengthened its competitive positioning achieving a widespread presence on the Italian territory thanks to its highly trained sales team. One of the key success factors of the company lies in its wide product offering that includes, among the others, its proprietary brands Advan, dedicated to implantology, Prodonto, its private label dedicated to consumables and Atom for digital products.

The investment of LBO France alongside the management will allow Astidental to accelerate its growth and to keep consolidating its geographical coverage both through organic growth, also thanks to its proprietary brands, and through potential acquisitions in Italy and abroad.

Chiara Venezia, Investment Director of Gioconda, Italian subsidiary of LBO France, said: *“We are delighted to support Astidental in this new development phase. Since our very first meeting we have been impressed by the determination and the clear-cut growth strategy outlined by the management team, which has enabled the group to grow year after year, gaining market shares from its competitors. Astidental has been able to establish itself as an Italian market leader for dental products distribution thanks to a customized approach developed for each customer segment, to a wide range of quality products and, above all, to innovative solutions and excellent after-sales service. We are very proud to work alongside Paolo Gibellino, Eric Demichelis, Mirella Giachino and the whole team with the goal of becoming the undisputed leader in the Italian market thanks to an important strategy of proprietary product development as well as the aggregation of other market players.”*

Arthur Bernardin, Partner of LBO France/Gioconda, said: *“Astidental perfectly fits with SCO II’s investment strategy: investing in beautiful Italian and French companies that are leading players on a growing market, with a highly talented management team which is investing in the project alongside us, in order to support them in their ambitious growth plan. This investment is the fourth of the SCO II fund, which has already been invested at 50% in 18 months, showing the strong deployment capacity of our French-Italian team.”*

Paolo Gibellino, President and CEO of Astidental added: *“The entry of LBO France in our capital through the SCO II fund is a great opportunity for the Astidental group. We will be supported in our growth plan by a partner with significant financial resources to make acquisitions, excellent skills in the field of distribution, an international vision, and who has demonstrated great capacity for empathetic integration, which has been translated into subsequent success with Italian companies. I am sure that they will be decisive with their strategic and operational support to allow Astidental Bquadro Group to get a strong acceleration of its development plan, first in Italy and then in the international market.”*

LBO France has been active in the Italian market since 2010, with its subsidiary Gioconda, and today invests in France and Italy via its Small Caps Opportunities fund, SCO II. Astidental is the fund’s fourth investment, following Prenax, Baobag and Origine Cycles in France, and the first in Italy. Through the previous fund, SCO I, LBO France invested in the Italian companies Vetroelite in 2017, Bluclad in 2018 and Demas in 2020.

Main parties involved in the transaction:

Gioconda team: Arthur Bernardin, Chiara Venezia

Financial DD: KPMG (Matteo Contini, Stefano Rizzone)

Business DD: GoetzPartners (Giovanni Calia, Sarrah-Zbeida Mouelhi)

Tax DD: Maisto e Associati (Marco Valdonio)

LBO France Legal counsel and Legal DD: Orrick (Marco Dell’Antonia, Paola Barometro, Jacopo Taddei)

M&A Advisor: Ethica Group (Fausto Rinallo, Carlo Bolduri)

Astidental legal counsel: Studio Legale Pedersoli (Ascanio Cibrario, Luca Rossi Provesi, Raffaele Mittaridonna)

About LBO France & Gioconda

As a key player in private equity with €6.6bn of raised capital since inception, 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 French White Stone, Lapillus and NewStone Impact funds, and through the acquisition of the majority of Polis Fondi SGR, an Italian company with €800m AUM in Real Estate
- (iv) Debt, notably for Energy Infrastructure through EnergeaVITA
- (v) Public Equity through the France Développement fund

LBO France is 100% owned by its management and employs nearly 70 professionals. It operates in Italy through its subsidiary Gioconda.

Find out more: www.lbofrance.com

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