



SPAFID CONNECT

Informazione Regolamentata n. 0142-20-2018	Data/Ora Ricezione 28 Dicembre 2018 19:20:06	MTA
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Societa' : GRUPPO CERAMICHE RICCHETTI

Identificativo : 112448

Informazione
Regolamentata

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Data/Ora Ricezione : 28 Dicembre 2018 19:20:06

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Diffusione presunta

Oggetto : QUATTROR: finalized the acquisition of a majority stake in Gruppo Ceramiche Ricchetti

Testo del comunicato

Vedi allegato.



QUATTRO R: finalized the acquisition of a majority stake (62%) in Gruppo Ceramiche Ricchetti, a leading Italian manufacturer and distributor of ceramic tiles, as a result of:

- **restructuring agreement with the lenders of GCR;**
- **strengthening of the capital structure of GCR via a ca. Euro 41 million capital increase and a ca. Euro 34 million reduction of financial indebtedness;**
- **sharing of a relaunch strategy with the Zannoni family, co-investing in the initiative.**

2019-2023 strategic plan aims at relaunching the Group thanks to Euro 50+ million investment in the upcoming years.

Milan, December 28, 2018 – QuattroR SGR, an independent management company aiming at strengthening and relaunching Italian businesses undergoing a period of temporary financial stress, has finalized the acquisition of a majority stake (62%) in Gruppo Ceramiche Ricchetti S.p.A., a leading Italian manufacturer and distributor of ceramic tiles, listed on the Milan Stock Exchange, via an investment vehicle having the Zannoni family as minority shareholder.

With reference to the mandatory press release issued by Gruppo Ceramiche Ricchetti S.p.A. on August 10, 2018, all condition precedents have been met, including the validation of the business plan pursuant to Art. 67 IBL and the signing of a new restructuring agreement with lenders.

QuattroR will support the new strategic plan for the relaunch of Gruppo Ceramiche Ricchetti, with a combination of recapitalizing the Group and restructuring its financial indebtedness. The plan will be executed by Maurizio Piglione (CEO) and Matteo Davoli (COO), managers with excellent track-record and solid experience in the ceramic tile sector and company turnaround. The managers, who joined the Group since early 2018, will lead a growth strategy incorporating over Euro 50 million investments in the upcoming 5 years, supported by ca. Euro 41 million capital increase.

Thanks to the financial support of QuattroR, the expertise of the top management and the co-investment of the Zannoni family, the Group will accelerate the deployment of modern technologies for the development of high-end, innovative products, the extension of the product offering towards “Made in Italy”, design solutions. GCR will also be keen to evaluate expansion opportunities via acquisitions.

In terms of structuring, the transaction was executed via the acquisition by QuattroR of a majority stake in Finkéramos S.p.A., an investment vehicle incorporated in October 2018, which in turns holds 62.414% of the share capital of GCR following the contribution by Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e Fiorano S.p.A., companies controlled by the Zannoni family. Finkéramos is 65% owned by QuattroR and 35% by the Zannoni family, who co-invested in the deal. Top management has been offered a co-investment plan.

Finkéramos will launch a mandatory takeover bid in accordance with art. 102, 106 and seq. of the Legislative Decree n. 58/1998 (the “TUF”) on all remaining outstanding shares of GCR at a price per ordinary share equal to Euro 0.215, aiming at a potential delisting of the company.

Gruppo Ceramiche Ricchetti is an industrial holding company active in the production of ceramic tiles for floor and wall applications, distributed under leading, proprietary brand names such as Cisa, Cerdisa and Ricchetti, possessing a long-lasting heritage in the architectural, interior design and construction industries. Headquartered in the Italian ceramic tile district since more than 50 years, the Group has a global production and distribution footprint with 5 production plants in Italy, Portugal and Germany, 20 directly operated show rooms in Northern Europe and over 1,000 employees. In 2017 the Group posted consolidated turnover of Euro 162.2 million, of which 90% generated outside Italy, and operating profit of Euro 2.6 million.

Since inception in 2017, it's the second transaction closed by QuattroR to support mid-large cap Italian companies with solid business fundamentals, positive operating earnings and in need of financial and capital support.

QuattroR was assisted by Studio Gatti Pavesi Bianchi (legal advisor), Leonardo & Co. in association with Houlihan Lokey (financial advisor), Spada & Partners (tax matters), New Deal Advisors, EY and Fingiacco (due diligence).

Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e Fiorano S.p.A. were assisted by Studio Sutich Barbieri Sutich (legal advisor) and Studio Pincelli & Associati (corporate and tax advisor).

Gruppo Ceramiche Ricchetti S.p.A. was assisted by KPMG (financial and industrial advisor).

The lenders of Gruppo Ceramiche Ricchetti S.p.A. were assisted by Pedersoli Studio Legale (legal advisor).

QUATTOR

Operating since 2017, QuattroR SGR SpA is an independent management company specialized in the relaunch of Italian corporates with solid fundamentals and undergoing a period of temporary financial stress, via Recapitalization, Restructuring and/or Relaunch investments. 60% of the company is controlled by QR Partners Srl, an investment vehicle owned by 7 members of the investment team.

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