

## **PROGRESSIO SOLD TO RECORDATI THE ITALIAN PHARMACEUTICAL COMPANY ITALCHIMICI**

*Milan, 31 May 2016* – Progressio and IDeA Capital Funds announces the sale of 100% of the share capital of Italchimici S.p.A., an Italian pharmaceutical company with operational headquarters in Milan, to Recordati. The value of the transaction (enterprise value) is of around € 130 million and the signing and closing of the transaction took place at the same time. The Company has been acquired, in a MBI, in July 2015 together with Riccardo Zagaria (CEO), Emanuele Loiacono (Commercial Director), Barbara Mazza (Strategic Marketing Director) and Riccardo Baraldi (CFO).

Italchimici, with over 40 years of history and revenues in 2015 of € 46 million, is a consolidated firm in the Italian pharmaceutical market with well-known products. The company offers therapeutical solutions mainly in the gastroenterological and respiratory areas which consist of both pharmaceutical products as well as food supplements and medical devices to improve the health and well-being of patients. The main brands in its extensive product portfolio are Reuflor, Peridon and Lacidigest in the gastroenterological offering and Aircort among the respiratory products.

Filippo Gaggini, CEO of Progressio, declared: "Thanks to extraordinary management team, we have been able to complete a very interesting transaction in the pharmaceutical sector. Once again we have shown how important is in the fund management activity to be able to identify, with the support of quality managers, companies with solid fundamentals and development potential".

"The acquisition of Italchimici represents an excellent opportunity to accelerate growth within the group, and in particular in the Italian market, with an interesting portfolio of well-known products that have significant market shares" declared Giovanni Recordati, Chairman and CEO. "We are developing a growing presence in the area of gastroenterology and the consolidated Italchimici brands, much appreciated by the medical community, represent a valid complement to our current portfolio."

In the transaction, Progressio has been supported by law firm Lombardi Molinari Segni as legal advisor with a team coordinated by Ugo Molinari and composed by Margherita Santoiemma, Mara Milano and Francesca Battistutta; Recordati was advised by law firm BonelliErede as legal advisor.

Progressio SGR is an independent private equity firm managing € 205 million through the fund Progressio Investimenti II, of which approximately 90% already invested. Its aim is to invest in leading Italian companies with high growth potential in the domestic and international markets and that represent an excellence in their reference sectors. The portfolio of the Fund currently – after the sale of Italchimici – includes investments in different sectors: high-end furniture with Giorgetti; precision mechanics with Duplomatic, chemical industry with Industrie Chimiche Forestali; jewelry with Orocash-Luxury Zone. Progressio is currently raising a new fund, Progressio Investimenti III.

Recordati, established in 1926, is an international pharmaceutical group, listed on the Italian Stock Exchange, with a total staff of around 4,000, dedicated to the research, development, manufacturing and marketing of pharmaceuticals. Headquartered in Milan, Italy, Recordati has operations in the main European countries, in Russia, in other Central and Eastern European countries, in Turkey, in North Africa and in the United States of America. An efficient field force of medical representatives promotes a wide range of innovative pharmaceuticals, both proprietary and under license, in a number of therapeutic areas including a specialized business dedicated to treatments for rare diseases. Consolidated revenue for 2015 was € 1,047.7 million, operating income was € 278.5 million and net income was € 198.8 million.