

PROGRESSIO RAISING €225M FOR FOURTH FUND

HIGHLIGHTS:

- ▶ **Leading Italian private equity firm launching €225m fundraise**
 - ▶ **Strong investor demand for Southern Europe among European financial centres**
 - ▶ **19 investments with 3.5x MOIC and 80% gross IRR delivered since 2005 on 16 realised investments**
 - ▶ **€348m managed across three funds**
 - ▶ **Cebile Capital acting as advisor and placement agent**
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London, March 24, 2017 – Progressio SGR, the Italian private equity firm, today announces that it is raising a new fund, Progressio Investimenti III, in response to LP demand and a doubling of proprietary deal flow over the past five years.

Progressio will raise €225m for a final close at the end of 2017, after a summer first close. As with previous funds, the money will predominantly be spent on proprietary deals and primary buyouts.

The management team, which has averaged a 6.5x entry EBITDA multiple across its portfolio of prestige domestic brands like luxury fashion retailer Moncler, high-end furniture company Giorgetti, and Sanlorenzo Yacht, is targeting exit returns of more than 2.5x from each portfolio company, over three-to-five year horizons, with significant upside potential.

Progressio investee businesses are typically exemplars of Italian mid-market excellence, which are developed into dominant players in their respective markets through organisational restructuring (**Italchimici** generic pharmaceuticals), branding & expansion into new markets (**Moncler** jackets and coats), and a bolt-on strategy (**Chromavis** cosmetics and **Diplomatic** hydraulics). They each have revenues of between €30 million and €150 million.

Investors in London, Paris, Frankfurt and other European financial centres have been attracted to Progressio's distinctive returns and model for success in a weak Italian economy. The company's 16 home-grown realisations have produced 3.5x MOIC and an 80% gross IRR, in the context of zero GDP growth.

Cebile Capital is acting as advisor and placement agent.

Filippo Gaggini, Progressio Managing Partner, commented: "We already have a strong pipeline of new deals and look forward to growing our network of talented Italian entrepreneurs and managers."

Sunaina Sinha, Managing Partner of Cebile Capital, said: "When you see what this group has achieved over the past decade, in difficult economic circumstances, it's not a surprise that LPs around Europe view Progressio as a haven amid the continent's political turbulence. They operate above the market but sensibly. We expect over-subscription."

ABOUT PROGRESSIO (www.progressiosgr.it)

Progressio SGR is an independent private equity firm investing in mid-market companies, with a focus on Italian excellence: mechanical engineering, fashion & luxury, pharma & chemicals and food & beverage.

Incorporated in 2005, the company is wholly management-owned and has managed three funds totalling € 348 Mln, orchestrating 19 investments and 16 exits (among them Sanlorenzo, Chromavis, Moncler and Italtchimici), with a cash on cash return of 3.5x:

- **MPE** (€ 43m) - 2005 vintage with 7.1x MOIC and 93% IRR realized
- **Progressio I** (€ 100m) - 2006 vintage with 3.2x MOIC and 54% IRR realised
- **Progressio II** (€ 205m) - 2010 vintage on track to return 2.0x MOIC with a DPI of 69%

ABOUT CEBILE CAPITAL

Cebile Capital is a top-five global secondaries adviser and placement agent to the private equity and alternative asset management industry. It has around 10-15% market share. Founded in 2011 by Sunaina Sinha, CeBILE Capital specialises in raising mid-market private equity funds from institutional investors worldwide and in advising on the secondary purchase or sale of portfolio of direct or fund investments. CeBILE Capital acts as a strategic partner to alternative fund managers and a liquidity provider for institutional investors.

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Coverage:

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