



**ITALCHIMICI** S.p.A.  
Capitale Sociale € 5.137.060,00 Int. Vers.

## **Progressio and Idea Capital Funds acquire 100% of Italchimici S.p.a. in management buy-in deal**

*ITALCHIMICI, a company marketing ethical drugs and dietary supplements for respiratory diseases, gastrointestinal ailments and medicines for children, is now owned by two investment funds. The management team holds minority interests.*

**Rome, Italy, July 30, 2015 – Effective from today, Thursday July 30, 2015, Reuflor**, a natural probiotic dietary supplement which is the leading product in its class for gastrointestinal ailments in children, **Aircort**, a medicine indicated for the treatment of respiratory diseases (asthma, bronchitis and respiratory tract inflammation), and **Peridon**, a historical medicine indicated to relieve nausea and vomiting, **have new owners**.

The deal was promoted by the **manager Riccardo Zagaria** (with a past international career at Sanofi, Nycomed and Zambon) and carried out together with the **Progressio Investimenti II fund**, an independent private equity firm investing in companies with high-growth potential in the manufacturing and services industries.

Progressio now holds a 71.9% stake while **IDEA CAPITAL FUNDS**, involved in the deal by Progressio, acquired a 26.8% stake in the company. **IDEA CAPITAL FUNDS** is a leading Italian independent asset manager with over €2.1 billion assets under management, investing domestically and internationally.

**Italchimici S.p.a.** reported €49 million sales in 2014 and will now have a new management team with **Riccardo Zagaria** as CEO and other members including **Emanuele Loiacono** (with a past career at companies such as Sanofi, Warner Lambert, Parke Davis and Chiesi) serving as Director of Commercial Operations, while **Roberto Rettani** (with a past career at Bracco, Zambon, Antibioticos and Montedison), recently elected Chairman of Fiera Milano Spa, will serve as Chairman of the new company. The managers will hold in aggregate a 1.3% stake in the company.

The deal entails the acquisition of commercial operations for selling and marketing medicines and dietary supplements, of all intellectual property rights (brands, licenses, marketing authorizations, drug applications) currently owned by Italchimici S.p.A., while the plant in Pomezia managed by the historical shareholders will continue to produce medicines now in the new legal entity's portfolio as well as on third-party contracts.

*“Can the belief that ‘a company must have a soul’ be the actual driver to compete with Big Pharma? Absolutely. We are convinced of that and we will work hard to grow Italchimici, a company that has always been focused on creating value for the community, starting from the relationship with all our stakeholders and with the best interests of patients at heart. At this juncture let me thank the people who have run Italchimici to this day making it an established player in the Italian pharmaceutical market. Today marks the completion of the first leg of our journey, but we are already working on the launch of new nutraceuticals and, together with our shareholders, on identifying new opportunities in the pharmaceutical markets to enhance the position of our company”* explained **Riccardo Zagaria**, the new CEO of Italchimici S.p.a.

*“The investment in Italchimici best exemplifies the investment strategy of the Progressio II fund: an investment in an Italian company in an industry featuring the best talents of our country, with a manager originating the deal and directly investing in the company together with a management team of great experience, the potential for organic and inorganic growth starting from an existing portfolio made up of established brands and a notable market share”* pointed out **Filippo Gaggini**, CEO, Progressio Investimenti II fund.

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**Progressio SGR S.p.A.** is an independent private equity firm investing through two closed-end funds, Progressio Investimenti and Progressio Investimenti II, specialized in venture capital investments in Italian companies with high growth potential that are run by talented entrepreneurs/management teams. Progressio Investimenti has €100 million in capital commitments, totally invested and nearly completely divested, while Progressio Investimenti II has over €200 million in capital commitments, and is in investment stage.

**IDEA CAPITAL FUNDS S.G.R. S.P.A.** is a leading Italian independent asset manager with over €2.1 billion assets under management, invested domestically and internationally in private equity funds of funds and direct funds.

Investments through these two macro-categories of funds are managed by dedicated teams under a common strategy geared to create value for investors who include insurers, banks, foundations, pension funds and pension schemes, as well as some leading entrepreneurs and family offices. IDEA CAPITAL FUNDS manages four funds of funds (IDEA I FUND OF FUNDS, ICF II, IDEA CRESCITA GLOBALE and ICF III) and three direct funds (IDEA OPPORTUNITY FUND I, IDEA EFFICIENZA ENERGETICA E SVILUPPO SOSTENIBILE, IDEA TASTE OF ITALY).

IDEA CAPITAL FUNDS is fully owned (100%) by Dea Capital, a Private Equity and Alternative Asset Management company of the De Agostini Group

Roberto Saviane is the Chairman and Mario Barozzi is the CEO of IDEA CAPITAL FUNDS.

In this specific case, Idea was a party to the deal through IDEA EFFICIENZA ENERGETICA E SVILUPPO SOSTENIBILE, a closed-end fund for qualified investors, with €100 million in assets under management, and investing directly in small and medium-sized businesses operating in the fields of energy efficiency products and services, renewable energy and efficient use of resources.