

Press Release

PROGRESSIO ACQUIRES GAMPACK

Milan, January 31st 2019. Progressio Fund III has finalized the acquisition of a majority stake in Gampack.

Gampack is a specialized manufacturer of secondary packaging machinery with a strong international presence – 80% of revenues are derived outside of Italy.

Founded in Podenzano (Piacenza) in 2004, Gampack is active in the production of machinery and systems for secondary packaging (shrink wrappers and cardboard packers) focused on the beverage sector. Due to the solidity, reliability and speed of its machines and to the high level of service provided to the customer, the company has established a specific niche and is a prominent player in the sector.

Gampack was founded by **Luciano Gandini** and **Giuseppe Gazzola**. After years of growth, Progressio was selected as the ideal partner to support the next phase of development. Giuseppe Gazzola will assume the role of President and will continue to contribute his experience and leadership to firm. Progressio has designated **Amedeo Scapin**, a manager with extensive experience in the sector, as the new CEO of the company with the aim of preparing Gampack for the future. The current organizational structure, which has contributed to the excellent results achieved so far, will be strengthened by the inclusion of a team of new managers with extensive sector experience.

Progressio has acquired a majority stake in Gampack, while Gazzola and Gandini will retain a significant minority; the new CEO has also invested personally in the new structure.

The growth strategy for Gampack includes, expansion into new geographies (current sales are current very concentrated in Spain, Italy and France), widening of the product portfolio (such as palletizers and conveyors), strengthening presence in other sectors (pharmaceuticals, cosmetics and additional food). These growth objectives can be achieved organically, but also through acquisitions (some potential targets have already been identified).

Giuseppe Gazzola said: *"Creating a company capable of meeting the needs of customers is an exciting experience. For new growth, new resources will be needed, and I am convinced that Progressio will contribute to balanced growth, not only of the production capacity, but also in service, in order to preserve and - if possible - increase the level of customer satisfaction"*.

*"After years of working in big multinationals, I felt ready to accept new challenges, including the transition from manager to entrepreneur" says **Amedeo Scapin**. "Despite being a small company, Gampack has achieved an excellent positioning and has a great unexpressed potential that can be exploited in the next years".*

Alessandro d'Arco, head of the investment team that also includes Giovanni Vettore, said: *"Gampack has the characteristics that we typically look for in our investments: a hidden champion that has developed a successful product and that is already capable to compete in international markets. With Amedeo Scapin and our support Gampack will be able to exploit its great potential, possibly also through add-ons".*

Progressio was assisted by EY for the financial and business due diligence and by Russo De Rosa & Associati firm for legal, tax and labor law. Gampack shareholders were assisted by Gobbi & Associati as financial advisor and Studio Pedersoli for the legal part.

Progressio SGR

Progressio SGR S.p.A., established in 2005, is a private equity firm focused on Italian SMEs. It is an independent company, entirely owned by the management team that includes Filippo Gaggini (Managing Partner), Angelo Piero La Runa (Senior Partner), Nino Mascellaro (Senior Partner), Alessandro d'Arco (Partner) and Alessandro Petraccia (Partner). The investment strategy aims to invest in "hidden champions" in market niches where Made in Italy is a competitive advantage in terms of know-how and market positioning. The goal is to support the portfolio companies in a value creation path through organic growth, M&A strategy and meanwhile strengthening the management organization.

Progressio managed funds for around Euro 500 million and completed 21 investments - to which it added 11 add-ons - of which 17 have already been realized.

After Save the Duck, a company that operates in the animal free sportswear sector, Gampack is the second investment of Progressio Investimenti III Fund, currently in advanced fundraising with a Euro 225 million target and a final close expected by July 2019.

For more information

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