

## RECORDATI ACQUIRES THE ITALIAN PHARMACEUTICAL COMPANY ITALCHIMICI

Milan, 31 May 2016 – Recordati announces the acquisition of 100% of the share capital of Italchimici S.p.A., an Italian pharmaceutical company with operational headquarters in Milan, from Progressio SGR, manager of the fund Progressio Investimenti II, IDeA Capital Funds SGR, manager of the fund Fondo IDeA Efficienza Energetica e Sviluppo Sostenibile, and from managers of the company itself. The value of the transaction (enterprise value) is of around € 130 million and will be funded from existing liquidity. The signing and closing of the transaction took place at the same time.

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.

“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.”

Filippo Gaggini, CEO of Progressio, declared: “Thanks to extraordinary managers such as Riccardo Zagaria (CEO), Emanuele Loiacono (Commercial Director), Barbara Mazza (Strategic Marketing Director) and Riccardo Baraldi (CFO), we have been able to complete a very interesting transaction in the pharmaceutical sector. Once again we have shown how important it is in the management of a fund to be able to identify, with the support of quality managers, companies with solid fundamentals and development potential”.

Sergio Buonanno, manager of the fund IDeA Efficienza Energetica e Sviluppo Sostenibile, declared: “We are pleased to have contributed to this successful operation, carried out with first class partners, which has set the basis for the further development of a nice and solid company such as Italchimici”.

*Recordati, established in 1926, is an international pharmaceutical group, listed on the Italian Stock Exchange (Reuters RECI.MI, Bloomberg REC IM, ISIN IT 0003828271), 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. Recordati is a partner of choice for new product licenses for its territories. Recordati is committed to the research and development of new specialties within the urogenital therapeutic area and of 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.*

*Progressio SGR is an independent private equity firm managing € 205 million through the fund Progressio Investimenti II, of which approximately 80% 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*

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*mechanics with Diplomatic, chemical industry with Industrie Chimiche Forestali; jewelry with Orocash-Luxury Zone. Progressio is currently raising a new fund, Progressio Investimenti III.*

**IDeA Capital Funds SGR S.p.A.** was established in December 2006 and is 100% owned by DeA Capital S.p.A., a De Agostini Group company active in Alternative Asset Management. IDeA is one of the leading independent Italian asset managers active in private equity, with 2.2 billion euros of assets under management. It invests both in global funds of funds and in direct funds which are primarily focused on Italian companies. These two business areas are part of the same value-creating strategy implemented for the benefit of IDeA's investor base, which includes sophisticated institutional investors as well as successful entrepreneurs. IDeA manages four funds of funds (IDeA I Fund Of Funds, Icf II, IDeA Crescita Globale, Icf III), a direct co-investment fund which invests in minority positions of mainly Italian mid-market companies (IDeA Opportunity Fund I), two sector-focused fund (IDeA Efficienza Energetica e Sviluppo Sostenibile, and IDeA Taste of Italy). In addition, IDeA started managing the fund Investitori Associati IV in April, 2015.

For further information:

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