

Press release

**Tapi Group, backed by Wise Equity SGR, and Les Bouchages Delage join forces to build the global leader in high end closures for the spirits market**

*Massanzago (PD) and Gensac-la-Pallue (Cognac), May the 17th 2019* – Following the acquisitions of Tapi Argentina and T&G, **Tapi** enhances its presence on the **luxury closures** market by acquiring the French **elite** manufacturer **Les Bouchages Delage**. The newly constituted group further strengthens its positioning as **Global Leader** in the design, production and distribution of closures for the premium and super premium segments of the spirits market.

**Tapi**, backed by Wise Equity SGR through **Wisequity IV** fund, entered today into a binding agreement for the purchase of **100% of the share capital** of Les Bouchages Delage, French manufacturer of “T” shaped closures with leading position in the luxury segment. The transaction is expected to close before the end of May 2019.

Les Bouchages Delage’s former shareholders will **reinvest** part of the proceeds in Tapi, enter into Tapi Board of Directors and keep their managerial roles within the company in order to **actively contribute** to the **development** of the Group.

This transaction allows the Group Tapi - Delage to be the **undisputed leader** in the **premium, super premium and luxury** segments of the **stoppers for spirits** market niche, posting pro-forma revenues in the range of **€80m**.

**Christian Delage, CEO of Les Bouchages Delage**, said: *“We are really happy to undertake this new development phase with Tapi and to give a new dimension to Les Bouchages Delage. Our family, who will continue its contribution to the group development, is proud to partner with Tapi. We will then pursue an entrepreneurial story, which begun 78 years ago, with Tapi as a platform to foster the growth of Les Bouchages Delage, enabling it to leverage its full potential especially on the international markets”.*

**Roberto Casini, Tapi Group CEO**, said: *“The combination with Les Bouchages Delage is a key step in the direction of strengthening the positioning of the group in its reference markets. Through this transaction we are not only enhancing the group in itself, but we are also creating value for our customers. Tapi and Les Bouchages Delage together will better serve their clients, allowing them to interact with a global supplier, with unmatched creativity and with strong expertise on a broader range of materials and technologies”.*

**Stefano Ghetti, Wise Equity Senior Partner**, who followed the transaction with **Marco Mancuso**, Investment Manager, said: *“This transaction is a milestone in the development of the group that is now positioned as the global champion within its market niche. The two companies have a perfect fit and we believe the group has strong foundations to keep growing and further enhancing its positioning also through other add-on acquisitions in particular in the eastern part of the world”.*

**Advisors to Tapi:**

- Legal: Simmons & Simmons France (Christian Taylor, Taous Mabed, Antoine Melchior, Alexandre Vernisse) and Simmons & Simmons Italy (Andrea Accornero, Moira Gamba)
- Financial and tax due diligences: KPMG (Alberto Galliani, Erika Rodriguez).

**Financing:**

- Banks: Crédit Agricole Friuladria S.p.A. (acting as agent), BPER Banca S.p.A. and Iccrea bancalmpresa S.p.A
- Advisors to the banks: Clifford Chance (Ferdinando Poscio, Pasquale Bifulco)
- Advisors to Tapi: Simmons and Simmons (Davide D'Affronto, Maria Ilaria Griffo, Aurélien Jugand)

**Advisors to Les Bouchages Delage:**

- M&A: Capitalmind (Jonathan Bursztyn, Jean-Pierre Brice, Augustin Alle)
- Legal & Tax: Armand Avocats (Rupert Windeler, Perrine Klein, Alexandre Fort, Georges Civalleri, Mayalen Sallaberry) and Studio Legale De Berti Jacchia (Cristina Fussi, Tiziana Zona)
- Financial VDD: Deloitte (Matthieu Perromat, Bertrand Chaboussou, Julien Dupont, Léa Etourneau)
- VDD Legal, Tax, HR: Taj (Julien Dominguez, Naeva Lauga, Delphine Caudron Lerouge),
- VDD EHS: Tauw (Julien Chadefaux, Baptiste Fillebeen)

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**Les Bouchages Delage**

*Created in 1941 in Cognac, Les Bouchages Delage is a family business manufacturing closure solutions for the premium spirits worldwide, Entreprise du Patrimoine Vivant and leader on the French market.*

*The company designs and manufactures around 120 million customized closures each year in its plant of Gensac-la-Pallue with 100 employees, sold in 70+ countries. It offers a wide range of materials for its corks and caps as well as infinite personalization possibilities allowing the group to meet the specific demands of every customer.*

*The group values both creativity and innovation to answer to clients' specific requests and to bring new products on its market, as recently Primo Connect technology.*

**Tapi Group**

*Tapi is an international Group with production facilities in Italy, Mexico and Argentina, specializing in the design, production and distribution of high-end technological closures for the packaging world.*

*Tapi develops products for spirits, wine, condiments, cosmetics and beer sectors. With over 500 employees worldwide, providing support for over 3,000 customers in over 60 countries, Tapi has consolidated its global presence with a series of sales offices, R&D facilities and distributors around the world.*

*The Tapi vision is clear: to become the world leading supplier of design closures for the beverage and cosmetic industries. To achieve this goal, over the years the company has continuously invested in research & development, in people and in communicating its brand value and strength, with a view of steadily growing as an international Group.*

**Wise Equity SGR**

*Wise Equity SGR SpA ([www.wisesgr.it](http://www.wisesgr.it)) specializes in the management of Private Equity closed-end funds, investing in small and medium-sized companies, with a special focus on Italy. The funds managed by Wise are typically involved in leverage buy-out and capital increase transactions, dedicated to companies that are leaders in their niche markets. The two major objectives are to lead “build-up” transactions, in order to enhance competitiveness and profitability, and to push the international development. Wise, controlled by the management team, currently has two funds under management: Wisequity III, with commitment exceeding 180 M€, has two remaining companies in the portfolio: NTC e Controls having realized the investments held in Eidos Media, Kiiian, Primat, Biolchim, Colcom Group and Alpitour. Wisequity IV was raised in March 2016 with commitments of €215m and is currently invested in six companies: Corob (partially divested), Imprima, Tapi, Tatuus Racing, Aleph and Trime.*

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**For further information****Tapi Spa**

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**Wise SGR**

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