

## PRESS RELEASE

# Wise completes the acquisition of Tapi Spa

**Milan, 31 January 2017** - Wise SGR SpA – on behalf of Wisequity IV closed-ended fund – completed the acquisition of Tapi SpA from the founders, Mr. Baban and Mr. Mason, and Gradiente I fund. This is the third investment of Wisequity IV fund.

Tapi is a global leader in the design and production of synthetic T Tops mainly used for premium and super premium spirit bottles. Tapi products bring together a high know-how content and design, as it is typical of Italian excellence.

The company operates with plants in Italy and Mexico having Europe, United States and Central America as main geographic markets. Tapi records revenues of about 40 M€, of which more than 85% coming from international markets. The company serves also food and wine producers selling high innovation and design closures.

The transaction has been led by Stefano Ghetti, Wise Partner, together with Marco Mancuso as Investment Manager.

Vitale&Co with the partner Alberto Gennarini, Deborah Venturini and Mariacristina Moro acted as financial advisor of the deal.

**Roberto Casini**, already shareholder of the Group and CEO of the Americas, is the new Group CEO.

**Stefano Ghetti**, Wise Partner, said: "Tapi is the typical example of Italian excellence; it is a small multinational, with global leadership within its market niche and strong potential for further development. Our plan is now to enhance the managerial structure of the company and to provide additional resources to foster a new phase of growth and development. This growth will occur starting from the initiatives already undertaken by the entrepreneurs, with a special focus on enhancing the commercial department. The other development path will be through M&A, with one potential transaction already under negotiation, that will help broadening the geographic scope of the group and its product range".

**Alberto Baban**, one of Tapi founders said: "The company proved over the time to be able to grow at a very fast pace; I am confident that revenues can double in the next five years. We chose a financial investor that is definitely able and willing to support the company in achieving these new challenging aims. We have always invested in human capital, besides that on innovation capabilities and this approach made the company a clear leader in its reference niche. We are proud of Tapi achievements so far and of the hundreds of jobs we offered in Italy, Mexico and Argentina"

**Pietro Busnardo**, CEO of Gradiente SGR, said: "We are pleased Wise acquired Tapi to continue the growth and internationalization path we begun when we entered in Tapi share capital back in 2012. With the acquisition of both Microcell in 2013, founded by Mr. Casini, and mostly Taponos Escobar Group in 2014, Gradiente I helped the company evolution from domestic player with a 12 M€ turnover, to a Group with sales in the range of 40 M€ and plants in two continents, thus increasing the value of the Italian company and increasing the number of employees."

According to **Mr. Casini** "Wise as new majority shareholder strengthens Tapi competitive positioning by bringing financial as well as human resources that will enable the Group in continuing its global expansion with even more enthusiasm and dedication"

Wise has been advised as legal counsel by Simmons & Simmons with Andrea Accornero, Partner, Carlotta Robbiano and Nicolangelo del Rosario, Associate; the financial and tax due diligences have been managed by Studio Spada Partners with Antonio Zecca and Luca Zoani and KPMG

with Alberto Galliani and Erika Rodriguez; Fineurop Sodic, with Umberto Zanuso and Francesco Panizza, acted as debt advisor.

Sellers have been advised as legal counsel by Grava & Associati, with a team led by senior partner Antonio Grava; financial and tax activities have been managed by Studio Tributario Berto with name partner Renzo Berto. Gradiente team is made up by Carlo Bortolozzo, Lorena Lorenzon and Marco Tosato.

Financing banks are Crédite Agricole FriulAdria, Interbanca S.p.A. and BPER Banca S.p.A.. Regarding the financing agreement, Wise has been advised by Simmons and Simmons with Davide D’Affronto and Alessandro Elisio while Clifford Chance with Ferdinando Poscio supported the banks.

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#### **Wise SGR**

*Wise 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, has currently three funds under management: Wisequity II, with total commitment of 170 M€, that is in the divestment process; Wisequity III, with commitment exceeding 180 M€, has now six companies in the portfolio: Alpitour, Biolchim, Colcom Group, Primat, NTC e Controls; Wisequity IV closed the fund raising in March 2016 reaching its hard cap at 215 M€ and already invested in two companies: Corob and KBC.*

#### **Gradiente SGR**

*“Gradiente SGR S.p.A. acts as managers of two closed end funds with around € 100m of total assets. Gradiente I, a € 76m fund focused on growth capital in the lower mid market segment, invested in eight high-margins and export-oriented companies, such as Tapi. Gradiente I value creation lies in its push toward internal growth and international development through acquisitions. Gradiente I hands-on approach is very active and collaboration with key managers and entrepreneurs is key to success. Tapi is Gradiente I second exit.*

#### **For further information**

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