

Joint press release

## WISE EQUITY AND ABSOLUTE CHART PATH FOR GROWTH TOGETHER

*The fund Wisequity VI enters in Absolute to join the current shareholders in the growth of the company, one of the world's leading manufacturers of luxury motor yachts up to 75 feet.*

*Absolute is the fourth investment realized by Wisequity VI with the aim to support the Company in the development and growth path envisaged by the existing shareholders.*

Milan-Podenzano (PC), June 25, 2024 - **Wise Equity**, management company of the fund "Wisequity VI", and the shareholders of Absolute S.p.A. announce the signing of a binding agreement for the investment of **Wisequity VI** into the capital of **Absolute**.

**Absolute**, leveraging on its distinctive design and manufacturing know-how, unique industrial assets, and on an international dealer network, offers to the market **Flybridge yachts with innovative and unique features** and is the **global reference in the trawler segment**.

The company is based in Podenzano (Piacenza) and has a sales subsidiary in the United States. The whole production cycle, from concept to launch of a new yacht, is carried out in-house at the production plant in Piacenza. The financial year closes on August 31 and for 2024 Absolute expects to close with **more than € 110 million of revenues**, about **90 percent** of which are made **abroad**, in more than 30 countries.

Absolute's leadership positioning in the trawler segment, the strong vocation for product and process engineering in an industry still dominated by artisanal methods, together with the great commitment to innovation and product quality and the reliability of Absolute's people, have led Wise Equity to invest in a project which envisages solid growth prospects through the completion and expansion of the product range and a strengthening of the commercial presence.

The transaction involves the acquisition of a majority stake by Wisequity VI and its co-investors, the significant reinvestment of the majority of the existing shareholders as well as the presence of Angelo Gobbi as Honorary Chairman, ensuring the strategic and managerial continuation of the company.

**Angelo Gobbi**, president of Absolute, said, "*Absolute's motto is: he who hesitates, is lost! That is why for some time now we have been reflecting on the future of Absolute. We must continue to evolve, as we have always done, and we want Absolute to continue to be the precursor of stylistic and technological innovations, capable of anticipating the new needs of customers and of the market. We immediately recognized in Wise Equity the ideal partner to strengthen and support our growth path by infusing new energy, additional ideas and strategic support. The knowledge of the industry and the affinity of values between the people of Wise Equity and Absolute ensure the respect of the history, employees, territory and customers of Absolute.*"

**Bruno Barago**, Principal of Wise Equity, who oversaw the transaction together with Ascanio Recchi (Investment Manager), with the support of Fabrizio Medea (Senior Partner) said, "*Absolute is led by a visionary team and employs a unique design and production process, returning superior quality yachts to loyal customers. Absolute yachts are the materialisation of the qualities of the shareholders and of the entire team: reliability, innovation, and great attention to details. We pursued with determination and joy the opportunity to join this outstanding crew. Now, our shared goals will be to further strengthen the presence alongside Absolute dealers and to develop the range in the segments that we believe the brand is ready to carry.*"

**Fabrizio Medea**, Senior Partner at Wise Equity, said, *"It is an honour and a great responsibility for Wise Equity to have obtained the trust of the company and of its shareholders. Absolute is a shipyard with a strong positioning. With its "Navetta" line, the company has reinvented the trawler segment, designed to maximize comfort and liveability, without sacrificing innovation and design, achieving undisputed leadership in this segment. Moreover, Absolute has been able to profoundly reinterpret the Flybridge yachts with innovative and differentiating features from the rest of the market. The investment in Absolute fully reflects the strategy of Wise Equity, which invests in Italian excellences to accelerate their growth paths. In the case of Absolute, we are confident that we can count on a strong symbiosis with the territory and all the people at Absolute, whose passion and dedication are a core element of the company's success. Our priority, therefore, will be to preserve all that has been built and to support the company's leadership team into a new and even more exciting future."*

#### **Advisors to Wise Equity:**

- Simmons & Simmons for legal due diligence and support on contracts, with Andrea Accornero, Moira Gamba, Paolo, Guarneri, Ida Montanaro, Carla Nuzzolo;
- KPMG for financial due diligence, with Matteo Ennio and Carmine Scannelli;
- Studio Spada Partners for tax due diligence and deal structuring, with Guido Sazbon, Francesco Podagrosi and Gaetano Piazzolla;
- ERM for ESG/EHS due diligence, with Giovanni Aquaro, Federica Rinaldi, Maddalena Bonizzoni, Gioele Meroni and Tommaso Turbati;
- Kilpatrick Executive for organizational *pre-assessment*, with Jacob Hoekstra;
- Pirola Corporate Finance S.p.A. for debt structuring with Mario Morazzoni and Edoardo Agnello
- Banco BPM with the Financial Sponsor team, Credit Agricole Italia with the team from the Finanza Struttura division, BPER Banca through the Corporate & Investing Banking team, participated in financing the investment;
- Simmons & Simmons with Davide D'Affronto, Alessandro Elisio and Francesco Burla and Dentons with Alessandro Fosco Fagotto and Gaia Grossi supported the banks financing the deal.

#### **Advisors to Absolute S.p.A.:**

- Pirola Corporate Finance S.p.A. for M&A support and structuring of the transaction with Mario Morazzoni, Stefano Righetti, Antonio Visioli and Pasquale Alessandro;
- Pirola Pennuto Zei & Associati for legal, tax, deal structuring and support on contracts with Stefania Meschiari, Federica D'Amelio, Vincenzo Cicoria and Michele Fava;
- KPMG for financial vendor due diligence with Andrea Longoni, Ivan Stojanov and Giovanni Lucchese and for legal and labor vendor due diligence with Domenico Litido, Giulia Cantini, Emanuele Arraffuti and Antonio Falcone.

\*\*\*

### **Wise Equity**

*Wise Equity SGR (wisesgr.com) is a company active in the management of closed-end investment funds investing in small and medium-sized companies with a focus on Italy. The funds managed by Wise Equity typically carry out Leveraged Buy-Out and development capital transactions dedicated to companies that have leading positions in their niche with two main objectives: to increase critical mass, also through build-ups, to improve the competitiveness and profitability of the companies, and to foster their international development.*

*Wise Equity currently has three funds under management:*

- *Wisequity IV with subscribed capital of €215 million, fully invested in eight companies, three of which are still in the portfolio;*
- *Wisequity V launched in July 2019 with an allocation of €260 million, fully deployed in eight companies, seven of which are still in the portfolio, after the exit from Cantiere del Pardo;*
- *Wisequity VI launched in May 2023 with a total commitment of €400 million, of which Absolute represents the fourth investment.*

### **Absolute**

*Absolute S.p.A., founded by Sergio Maggi and Marcello Bè in 2002 in Podenzano (PC), is a leading Italian company in the manufacturing of luxury yachts from 47 to 75 feet, in the Navetta, Flybridge and Coupé segments. By designing innovative and reliable boats made to be experienced at the highest level, the company has created new reference standards for the entire yachting industry and has been able to gain a leading role within the global nautical industry. All stages of product study, design and manufacture are completely in-house, and the customer relationship is supported by an effective dealer network. Absolute represents the spirit of free-minded engineering that never stops aspiring to something new and always proposes smart solutions that result in modern yachts, expression of the most renowned Made in Italy tradition.*

## FOR FURTHER INFORMATION

### **Press Office - Wise Equity**

**Close to Media** - a company founded by Elizabeth Neuhoff

Adriana Liguori, [adriana.liguori@closetomedia.it](mailto:adriana.liguori@closetomedia.it) | mob. +39 345.1778974

Paolo Ferrario, [paolo.ferrario@closetomedia.it](mailto:paolo.ferrario@closetomedia.it) | mob. +39 337.1064754