

Telemos Capital to invest in Vittoria

London/Brembate/Milan, December 12, 2022 – Telemos Capital (“Telemos”) is pleased to announce the signing of a binding agreement to acquire a majority stake in Vittoria, a leading producer of premium, performance bicycle tyres and related accessories. Telemos will invest alongside Vittoria’s senior management team and Wise Equity (“Wise”) to build on the company’s leadership position in performance tyres and to accelerate Vittoria’s growth globally.

Founded in 1953 and based in Brembate (Italy), Vittoria produces bicycle tyres that are the reference for professionals and performance-oriented cycling enthusiasts across the world. Vittoria is recognized as a best-in-class developer and producer of bicycles tyres with strong know-how and the most advanced and efficient production facilities in the industry. Since Wise’s investment in 2020, the business has grown substantially, led by group Chairman & CEO Stijn Vriens, who together with the current senior management team, will significantly re-invest and is committed to continue to drive Vittoria’s successful ‘The Ride Ahead’ strategy.

With the backing of Telemos, Vittoria will accelerate its plans for international expansion and further development of its products, services and channels. Vittoria will continue to invest in sustainability, innovation and research & development, building upon its best-in-class manufacturing facilities as well as its recently inaugurated Vittoria Park, a unique cycling innovation & experience venue.

Stijn Vriens, Chairman & CEO of Vittoria commented: “In Vittoria we are committed to make the most advanced bicycle tyres on the planet, to deliver the best riding experiences to cyclists of all kinds. The support of Wise Equity has been fantastic over the last years and we are very pleased that Telemos - with all its relevant experience in growing global brands - is now joining us on the ride!”

Philippe Jacobs, Executive Chairman of Telemos Capital commented: "For over 60 years, Vittoria has been at the core of cycling performance with an unparalleled track-record of wins across many disciplines of the sport. We feel privileged to be the new owners of such a storied brand and are excited about the prospects in front of us, as we join forces with the Vittoria team."

Jacob Polny, Chief Investment Officer of Telemos Capital added: "We are strong believers in the consumer trends at play in the cycling and broader outdoor categories and are impressed by Vittoria's achievements to date. We very much look forward to working with Stijn and the Vittoria leadership team and will look to contribute with our experience to successfully build and grow another leading international brand."

Paolo Gambarini, Founding Partner of Wise Equity commented: "Vittoria is the perfect example of how Wise Equity supports Italian companies and management teams to excel worldwide. In the last years Vittoria achieved impressive growth and enlarged its global leadership in premium bicycle tyres. This leadership will be reinforced by the recent investments in Vittoria Park, the Innovation Center and in the first carbon-neutral factory in the bicycle tyre industry. We are very much looking forward to the continued collaboration, now strengthened with Telemos."

The transaction is expected to close in early 2023.

Vittoria was advised by Baird, Simmons & Simmons, OC&C, KPMG, Fieldfisher, and Spada&Partners. Telemos Capital was advised by Lincoln, Linklaters, Oliver Wyman and PwC. Management was advised by Fides Partners.

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About Vittoria

Vittoria is the world's leading brand of performance bicycle tyres, known for its unique graphene-enhanced compounds and advanced cotton & nylon casings. Vittoria produces at its factories in Thailand and The Netherlands and sells through subsidiaries in Asia, Europe, and North America. With its global R&D capabilities, Vittoria develops bicycle tyres for all performance levels in road, off-road and urban use. More info on www.vittoria.com.

About Telemos Capital

Telemos Capital invests in private European businesses, with the aim of building great companies for the long term. Funded by family capital, it combines the flexibility and nimble decision-making of a family office with the active ownership and professionalism of private equity. Telemos seeks to acquire majority stakes in businesses with the potential for sustainable growth through international expansion, add-on acquisitions or operational improvements. Other Telemos investments in the Consumer sector currently include Lovehoney Group and Mammut Sports Group. For more information see: www.telemoscapital.com

About Wise Equity

Wise Equity 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-up' operations, to improve the competitiveness and margins of the companies, and to foster their international development. Wise Equity currently has three funds under management: Wisequity III, with a subscribed capital of over EUR 180 million; Wisequity IV with a subscribed capital of €215 million; and Wisequity V launched in July 2019 with an allocation of EUR 260 million. For more information see: www.wisesqr.com.