

PAI partners acquires Marcolin in €207m LBO

Source: Southern Europe unquote | 15 Oct 2012 |

PAI partners has agreed to acquire a 78.39% stake in listed Italian eyewear manufacturer Marcolin at a price of €4.25 per share.

The GP has bought 48,713,376 shares, bringing the total to €207.03m, in a transaction that will be completed through holding company Cristallo. Sellers include the founders and private shareholders.

Following completion of the transaction, expected in November, PAI will launch an offer to acquire the remaining equity in the company with the aim of delisting it. The company's founders and management will then reinvest to retain a 15% stake in the firm.

The GP aims to expand the company's international presence, particularly in emerging markets, and develop relationships with major designer brands.

Debt

Banca IMI, Unicredit, Natixis and IKB provided debt to support the transaction.

Company

Founded in 1961 and headquartered in Longarone, Italy, Marcolin produces glasses and sunglasses for brands including Tom Ford, Roberto Cavalli and Diesel. The firm has offices in Europe, the US, Hong Kong, Japan and Brazil.

Marcolin reports sales of €224.1m and EBITDA totalling €34.2m.

People

Raffaele R Vitale is a partner at PAI and worked on the transaction.

Advisers

Equity – Pedersoli e Associati (*Legal*); Allen & Overy (*Legal*); New Deal Advisors (*Financial due diligence, tax*).
Vendor – Bonelli Errede Pappalardo (*Legal*); Studio Macellari (*Legal*); Zulli Tabanelli e Associati (*Legal*)

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KEY FACTS

Marcolin
DEAL - Take-private
VALUE - €207m
LOCATION - Longarone
SECTOR - Clothing & accessories
FOUNDED - 1961
TURNOVER - €224.1m
EBITDA - €34.2m

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