

EOS IM launches private equity fund supporting Italian SMEs

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EOS Investment Management has launched and raised EUR55 million for EOS Private Equity, its new Luxembourg fund that will invest in growing small and medium sized enterprises (SMEs) based in Europe, with a focus on Italy.

The fund continues to target a final close of EUR150 million from qualified investors and has just completed its first acquisition Poplast.

EOS Private Equity has acquired 86.5 per cent of Poplast, an Italian manufacturing company based in Castel San Giovanni (Piacenza), in Northern Italy, which specialises in the creation of flexible packaging, focussed on the food, pharmaceutical and industrial sectors.

The current economic and geo-political climate is drawing attention to the international competitiveness of European SMEs.

The fund seeks to invest in growth equity and buyout transactions of companies initially requiring up to EUR20 million of equity capital, with a particular geographic focus on the Italian industrial sector and possible extension to other European countries on an opportunistic basis.

EOS will look to acquire majority and qualified minority equity stakes in the companies in which it invests. It also has the capacity to invest across the companies' entire capital structure, including debt and debt-like instruments. The fund will focus on companies with a successful proven history, good level of profitability and clear opportunities for growth and international expansion. The fund is currently targeting a final close of up to EUR 150 million, dependent on market conditions and investor demand.

Italy has a large number of underfunded SMEs with expansion opportunities, particularly within the industrial sector, opening a gap for EOS Private Equity to support strong management teams, create jobs and deliver commercial returns to investors.

Ciro Mongillo, founder and CEO of EOS Investment Management, says: "The fact that we

have achieved the first closing and concluded our first acquisition of EOS Private Equity within only six months demonstrates our strong commitment towards our investors. We are continuing to speak with prospective qualified investors and are greatly encouraged by their response. Our objective is to close the fundraising and capitalise on the healthy pipeline of companies we have already identified. EOS IM has established a leading role in energy and infrastructure industry, and now intends to attain the same position in the private equity industry by selecting excellent small and medium-sized companies. Poplast embodies EOS management policy through its management, infrastructure, ethos and established position in the sector.”

The EOS Private Equity investment team has over 20 years’ experience, often working together on specific projects. Marco Giuseppini leads the team, drawing on his experience in the mid-private equity market and M&As.

Giuseppini says: “Poplast has responded effectively to new consumption trends, the resulting customer/industry demands and large scale distribution challenges. This position is supported by strong customer service which has helped boost the firm’s product penetration in Italy, as clearly demonstrated by revenue growth in recent years, creating the basis for improving its international presence. We are also pleased that Carlo Callegari and Pierangelo Fantoni, CEO and CFO respectively of Poplast Srl, are our partners in the realisation of this development plan.”

EOS Investment Management was advised by Grimaldi Studio Legale for the legal aspects, Deloitte Studio Tributario e Societario for the fiscal aspects and Deloitte Transaction Advisory Services for the accounting due diligence. Tauw was in charge of the environmental due diligence and Goetzpartners of the business due diligence.

Poplast was advised by Studio Pedersoli e Associati for the legal aspects, and by DLA Piper in relation to fiscal matters.

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