
Press release

PAI Partners to acquire Scigno from Clessidra Private Equity

2 August 2021

PAI Partners (“PAI”), a pre-eminent private equity firm, through its fund dedicated to mid-market opportunities, PAI Mid-Market Fund (“PAI MMF”), today announces that it has agreed to acquire Scigno, a leading opening solutions player, from the fund Clessidra Capital Partners 3, managed by Clessidra Private Equity SGR (“Clessidra”).

Headquartered in Sant’Ermete (Rimini), Scigno is a leading fully integrated opening solutions player in Europe. With a primary focus on residential applications, Scigno operates through three business units: counter-frames, security doors and performance products. The company is the European leader in the counter-frames for pocket doors market and is renowned for its strong brand and excellent quality of its products. Scigno employs over 300 people and operates five manufacturing facilities in Italy.

Under Clessidra’s ownership, Scigno reinforced its management team through selected hirings, successfully completed the integration and repositioning of the security doors division, entered the performance products business with the acquisition of CCE and strengthened the international development of the business.

PAI will support Scigno’s management team in its future growth plans, which include further consolidating the fragmented opening solutions market and diversifying the company’s product offering.

The transaction is the fourth investment announced by PAI MMF, following the acquisitions of Amplitude Surgical, a French leader in the lower limb orthopedic prostheses market, Angulas Aguinaga, the Spanish leader in modern fish and fish-based ready meal solutions, and MyFlower, the leading European flower and gift digital platform operating the Interflora brand in key European markets.

Raffaele R. Vitale, a Founding Partner of PAI Mid-Market Fund, commented: “We are excited to invest in Scigno, the European leader in the manufacturing of counter-frames for pocket doors. We look forward to partnering with the CEO, Maddalena Marchesini, and the rest of the management team to support the ambitious growth plans they have for the business. This will be achieved through both organic growth and acquisitions, and we intend to actively support the company’s internationalisation through our pan-European presence and sector expertise.”

Maddalena Marchesini, CEO of Scigno, added: “I am enthusiastic about leading Scigno and contributing with such a talented team to its evolution. We can all be proud of what we have achieved together over the past three years, transforming the company from a leader in pocket door frames into an international successful player in interior and entrance opening solutions. Today, we are bringing to PAI an innovative product portfolio, a talented international workforce and strong manufacturing capabilities. I firmly believe that this new organisation is well positioned to accelerate innovation and deliver added value for our stakeholders. PAI’s global vision will enhance Scigno’s ability to execute its long-term strategy and ambitious growth plan, which we are excited to pursue.”

Andrea Ottaviano, CEO of Clessidra Private Equity, commented: “The sale of Scrigno by Clessidra takes place following a progressive reinforcement of the management team, the implementation of significant operational improvements and the acceleration of the international development of the company. We are confident that PAI is the right partner to further support the growth of the company”.

Marco Carotenuto, Managing Director of Clessidra Private Equity, added: “We are very proud of the successful transition of Scrigno from a high-quality family business to a professionally managed group that has strengthened the company’s leadership in the sector. We want to thank Maddalena Marchesini and the rest of the management team for their significant contribution to the development of Scrigno in recent years and wish them every success as they continue to grow as a company”.

The transaction, which is subject to customary closing conditions, is expected to close in October 2021. The financial details of the transaction were not disclosed.

PAI was advised by Pedersoli Studio Legale and Latham & Watkins on Legal, Advancy on Commercial, New Deal Advisors on Financial, ERM on ESG, Deloitte on Tax and Chiaravalli Reali e Associati on structuring.

Clessidra was advised by Rothschild & Co on M&A, NCTM and Linklaters on Legal, Studio Alonzo Committeri on Tax.

The Scrigno management team was advised by Studio Legale Gattai Minoli on Legal.

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About PAI Partners

PAI Partners is a pre-eminent private equity firm, investing in market-leading companies across the globe. It currently manages around €15 billion of dedicated buyout funds and, since 1994, has completed 85 investments in 11 countries, representing over €65 billion in transaction value. PAI has built an outstanding track record through partnering with ambitious management teams where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential - and push beyond. The PAI Mid-Market Fund makes investments in leading mid-market companies across Europe. The PAI MMF is highly distinctive in combining both a strong local presence and the ability to access

PAI's wider experience and international platform. Learn more about the PAI story, the team and their approach at: www.paipartners.com

About Clessidra Private Equity

Clessidra Private Equity is a leading management company dedicated to mid-market investments in the Italian private equity market. Founded in 2003, Clessidra Private Equity is indirectly owned by Italmobiliare S.p.A., the investment holding company controlled by the Pesenti family. Since its inception, Clessidra Private Equity has completed 24 investments for a total value in excess of €2 billion and finalized 27 add-on transactions. The company is currently managing the funds Clessidra Capital Partners II, 3 and has recently launched Clessidra Capital Partners 4.

About Scigno

Headquartered in Sant'Ermete (Rimini), Scigno is a leading fully integrated opening solutions player, with over 50% of its sales abroad. Founded in 1989, Scigno is the European leader in the market of pocket door frames and is renowned for its strong brand and the excellent quality of its products. With the acquisitions of Master in 2017 and CCE in 2019, Scigno broadened its activities and today operates as a Group through three business units - pocket doors, security doors and performance products. Scigno Group employs over 300 people and runs five manufacturing facilities in Italy, with an annual production of over 400,000 pocket door frames, 30.000 security doors and 1 million drop-down seals. Scigno products are exported to over 30 countries, with direct branches in France, Spain, Germany and Czech Republic. Since June 27th 2018, the company has been part of the fund Clessidra Capital Partners 3, managed by Clessidra Private Equity.