



Chequers Capital announces the sale of Phoenix International to Ambienta SGR

Milan, 20 May 2019 – Chequers Capital (“Chequers”), one of Europe’s leading private equity investors, announces the sale of its portfolio company Phoenix International (“Phoenix” and/or the “Group”) to private equity firm Ambienta SGR.

Founded in 1972 and headquartered in Verdello, Italy, Phoenix is the European leader in the design, manufacturing and sale of aluminium extrusion dies for the construction, transportation and industrial markets, with a complete portfolio of products and a focus on complex and technologically advanced dies. Extrusion dies are a critical component in aluminium extrusion, while accounting for a tiny portion of extruders’ cost. Phoenix’s reference market for aluminium extrusion dies is estimated at over EUR 1 bn and forecasted to grow by 4-5% over the next five years.

Chequers invested alongside the management team in early 2016 and has since closely worked with them to grow Phoenix into a global leader, by increasing revenues over 30% both through solid strategic initiatives aimed at capturing market share organically, and through selected acquisitions to penetrate and consolidate key geographies. Under its three years tenure, Chequers has supported the management team in creating a more efficient manufacturing footprint in Europe, opening a greenfield plant in Dubai to capture local growth, acquiring a German competitor to further penetrate the market and – more recently – establishing a foothold in the US by acquiring a local player, creating the basis for Phoenix to consolidate its presence globally and to capture further untapped growth opportunities by leveraging on its superior technology. In the transaction Chequers will re-invest alongside Ambienta and the management team.

Today the Group has a global footprint of eight plants in Europe, the US and the Middle East, and a centralized in-house design centre. Phoenix employs over 700 people serving 250 customers worldwide, with a custom-made, specialized sales model to extruders which supports clients both throughout the extrusion profile manufacturing process and during the aftersales period. The company generated revenues of EUR 91m in 2018.

Chequers has been advised by **Ethica Corporate Finance** as financial advisor and NCTM as legal counsel.

Roberto Rusticelli, CEO of Phoenix International, commented: *“Over the tenure of Chequers, Phoenix has grown from its solid foundation as a South European leader to become the undisputed world leader in the dies market through acquisitions in Germany and the US and the development of a greenfield plant in the Middle-East. The management team is increasing its share in the new transaction led by Ambienta, with Chequers*

reinvesting as well. We are very well positioned to further consolidate our market share in Europe and expand in the US and Middle East markets.”

Philippe Guerin, Managing Director of Chequers International, commented: *“We are extremely happy with what we have achieved with Phoenix in such a short timeframe. My thanks and congratulations go to Roberto (Rusticelli, CEO) and his outstanding team, who have put a tremendous effort in delivering such excellent results; we have a great confidence in them and in the business, which is the reason why we have decided to re-invest. This transaction is a very good example of how at Chequers we like to partner with management teams and entrepreneurs, by providing them all our support, but still allowing them to operate autonomously and remain in the driver seat.”*

Chequers Capital

Founded in 1972, Chequers Capital is a historic player in the Private Equity industry in Europe, now investing its 17th fund raised in 2017 (1.1 bln). For nearly 50 years, has placed its expertise and capital at the service of European companies and their management. The company achieved more than 300 investments in almost all sectors of the economy