



FSI INVESTS IN LUMSON

Milan, Friday, August 1st 2018 – FSI -on behalf of FSI Mid-Market Growth Equity Fund- and the Moretti family announce the subscription of an agreement for the acquisition of an interest in Lumson S.p.A..

Lumson is the Italian leader in primary packaging for the cosmetics industry, with forecasted revenues of approx. Eur 100 million in 2018. With approx. 550 employees, the company has two production sites in Italy and commercial subsidiaries in the US, France, Spain and Germany.

At closing, Lumson will be 65% owned by the Moretti family and 35% held by FSI.

The investment includes a capital increase and a convertible bond. Post transaction, Lumson will have no financial indebtedness and a sound capital structure to pursue its growth plan.

The seven persons Board of Directors will include Remo Moretti, as Onorary Chairman, Matteo Moretti, as Chairman, Paolo Valsecchi, as CEO, Giovanni Broggiato, as Vice Chairman and CFO, Marco Tugnolo, Investment Director at FSI, Carlo Bozotti, Industrial Partner at FSI and former CEO at STMicroelectronics.

Over the last ten years, the global cosmetics industry has been constantly growing at an average growth rate of approx. 5%.

In 2017, the Italian cosmetics industry recorded revenues for approx. €11 billion. The sector represents an Italian excellence, with over 1200 companies and 200 thousand employees. The Lombardy cosmetics hub, where Lumson is headquartered, includes several hundreds of export oriented small and medium size packaging and filling manufacturers.

“I am very pleased about the FSI partnership, a prestigious and patient Italian investor with an international network. The investment will provide Lumson with new resources to finance its growth, led by R&D and innovation. The Moretti family is very proud of this agreement, which further enhances our family’s long term commitment to Lumson. The sector has recorded the highest revenue growth among the Italian industrial sectors between 2008 and 2016 and converts in exports 42% of its output” says Matteo Moretti, Chairman at Lumson.

“The partnership with the Moretti family is a perfect example of FSI’s mission, consisting in investments in family businesses with a solid track record, a prudent leverage and a long-term vision” says Maurizio Tamagnini, CEO of FSI. “With the investment in Lumson, FSI contributes to the development and consolidation of the Italian cosmetics industry, which represents a global excellence with consistent growth”.

Vitale and Co S.p.A. acted as financial advisor in the transaction.

ABOUT FSI

FSI manages FSI Mid-Market Growth Equity Fund, with investors including CDP, the European Investment Fund (EIF), sovereign wealth funds of Middle East, Far East and Central Asia, asset managers, European insurance companies and banks, bank foundations and family offices of large industrial groups.

FSI investment formula is based on a patient approach and moderate recourse to leverage. FSI targets Italian companies, with the objective of creating value through organic growth and acquisitions, sector consolidation and succession management. FSI pursues both minority investments with active governance rights and majority investments. The investment in Lumson is the fourth transaction finalized by FSI in less than one year of activity.

***Lumson** is a leading Italian designer and manufacturer of primary packaging for the cosmetics industry. Founded in 1975 by Remo Moretti and headquartered in Capergnanica (CR), Lumson operates at the heart of the cosmetics packaging industry in the Italian Lombardy region. The company offers both standard and customized packaging solutions to a wide and loyal customer base, which includes well-known national and international brands.*

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