

PRESS RELEASE

Arcadia Small Cap divests its stake in Vision Group through a management buyout financed by ICG

Milan, 6 August 2024

Private Equity fund Arcadia Small Cap (“ASC” or the “Fund”), managed by Arcadia SGR S.p.A. (“Arcadia”), announces the sale of its participation in Vision Group S.p.A. (“Vision Group” or the “Group”) in a management buyout financed by Intermediate Capital Group (“ICG”). The management, led by the CEO Marco Procacciante, will retain a controlling position.

Founded in 1989, with the support of Arcadia Vision Group has become the leading Italian distributor of optical products, with 193 direct retail stores and about 300 franchised under the brands VisionOttica and VistaSi. In addition, the Group serves 2,200 optical stores, covering approximately 22% of the Italian market.

In 2014 Arcadia invested in Vision Group through a capital increase aimed at supporting the growth, both organically and through a significant number of acquisitions of direct competitors, small chains and individual points of sale. In particular, in 2022 Vision Group completed a transformational M&A transaction with the acquisition of 174 Italian stores from EssilorLuxottica.

During the 10 years of Arcadia’s holding period, Vision Group changed its business model focusing on the retail business, enabling a significant development: the number of employees grew from 90 to 900; revenues grew from Euro 40 million to over Euro 160 million; EBITDA grew from Euro 2 million to Euro 13 million. This growth was enabled by a strong managerialisation led by the CEO Marco Procacciante.

The development of Vision Group was strengthened by the contribution of Walter Benati, Operating Partner of Arcadia, who served as head of the Group retail activities for several years.

ICG provides flexible capital solutions to help companies develop and grow. With over 35 years expertise in global alternative asset management, ICG has about USD 100 million of assets under management and operates across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit. ICG is committed to being a net zero asset manager across our operations and relevant investments by 2040. Further details on the website www.icgam.com.

Vision Group represents the last exit of ASC, which is able to grant its investors strong returns on the invested capital.

Guido Belli, Chairman of Arcadia, who chaired Vision Group in the last 10 years, following the investment through acquisition, management and exit, with the support of the CEO Simone Arnaboldi and Stefano Piras (Partner) stated: “I am really proud to have contributed to the remarkable development of Vision Group. Under the excellent management of Marco Procacciante, with whom I have always shared common goals, Vision Group has gained its leading position in the Italian market. There is a strong potential of further growth and I am confident that the new partnership will be able to secure it”.

Marco Procacciante, CEO of Vision Group, stated: “I wish to thank Arcadia for its key role towards the growth of the Group. Its strategic support and the wide experience of Guido Belli enabled a strategic impact on the

Arcadia Società di Gestione del Risparmio S.p.A.

Sede legale: Via Rovello, 1 - 20121 – Milano

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market, capturing each opportunity of further development of the business. We have always worked in great harmony with the goal of helping the strengthening of all the management team”.

CapM assisted Arcadia as financial advisor, Advant NCTM as legal advisor, Fineurop Soditic for the financial structuring and Deloitte for fiscal and accounting advisory.

Arcadia SGR S.p.A. (www.arcadiasgr.it) is an independent asset manager controlled by its management which focuses on investments in Italian SMEs. The investment team has a consolidated experience in private equity and is supported by a group of Operating Partners with experiences in diversified sectors in the main Italian industrial scenario. The investment team strongly supports the growth and professionalisation of the companies, besides their ESG profile, with a hands-on approach in the day-by-day business, which enables the growth also through strategic acquisitions.

After **Arcadia Small Cap**, in 2017 Arcadia launched its second fund, **Arcadia Small Cap II**, with a total commitment of Euro 80 million raised among institutional investors, most of them investors of ASC: European Investment Fund, banks, bank foundations, pension funds, Family Offices and HNWI. The fund completed 7 investments and a successful exit, and has recently started an auction process for the sale of a second portfolio company.

In 2023 Arcadia launched **Arcadia Sustainable Capital III**, its third fund, PIR *compliant*, in Art. 8 of SFDR. Most of the investors of the previous funds confirmed their commitment, enabling a first closing at Euro 80 million in October 2023. The target of the fund, which has also completed a first investment, is between Euro 120 and Euro 150 million. The fundraising activities will close at the end of Q1 2025.

Signatory of PRI since 2021, Arcadia, leveraging on the support of specialised ESG advisors, has improved its efforts towards sustainability in the recent years, both at SGR and portfolio level.

For further information:

Arcadia SGR S.p.A.

Simone Arnaboldi

CEO

02-36579510

simone.arnaboldi@arcadiasgr.it

Arcadia SGR S.p.A.

Simona Quaglia

Investor Relator & ESG Manager

02-36579510

simona.quaglia@arcadiasgr.it