
MCP and Miura create a leading ceramic platform in Europe integrating Italcera and Equipe

- The integration of both companies will result in a leading global player in the ceramic market with complementary products and brands in Italy and Spain, expected to reach a combined revenue of €220 million.
- Mandarin Capital Partners and Miura Private Equity are the main shareholders.
- Italcera is an Italian leading group in the high-end ceramic sector and Equipe is a Spanish global leading company in flooring and walling small format tiles.
- Italcera and Equipe will keep their brands and management team under the lead of Graziano Verdi as Group CEO.

Luxembourg, March 3, 2021.- Mandarin Capital Partners (MCP), a leading private equity firm for Italian mid-market companies, and Miura Private Equity, a leading investment firm in Iberia, have fostered the creation of a leading ceramic group in Europe by integrating Equipe Cerámicas - a worldwide reference company specialized in small format tiles, into Italcera - an Italian leading group in high-end ceramics. The group is expected to reach a combined revenue of more than €220 million and €50 million EBITDA in 2021.

Italcera, headquartered in Rubiera (RE, Italy), was founded in 2017 with the financial support of MCP and the vision of Graziano Verdi, a top manager with excellent reputation in the ceramic industry in previous companies such as Graniti Fiandre and Iris Ceramica. In the last three years Italcera has become a leading global player in the Italian high-end ceramic tile sector, covering the widest product range on a professionalized and industrial scale unique on the market. Since inception, the group has acquired renowned brands with a large tradition in the ceramic industry such as Ceramica Rondine, La Fabbrica Ceramiche, Elios Ceramica, Cedir and Devon & Devon.

Equipe is a global leading company specialized in the market of small wall and floor tiles format, headquartered in Figueroles (Castellón, Spain). Miura backed the company in 2018 and since then has supported the company in its growth and development plan, doubling its sales and production capacity over the last three years. Upon completion of the transaction, Miura will join Italcera as shareholder, together with MCP as lead investor.

The integration will enable the creation of a seamless global player covering the full-range ceramic market with both flooring and walling solutions indoors and outdoors. MCP and Miura will look into further growth opportunities to develop the project and are committed to keep

Italcer's design and quality standards. Graziano Verdi will be Italcer Group's CEO and Equipe, like all the other brands of the group, will keep its operations and workforce under the lead of Rogelio Vila as CEO.

With such transaction, Italcer strengthens its leading position as one of the few multinational European ceramic groups, leveraging its unique strategic and competitive presence in both in Italy and Spain, combining the global leadership of Italy in design and brands on the high-end, with the global leadership of Spain in the design and brands of wall and small format tiles.

Italcer, which counts on an extensive catalogue in medium and large format ceramic solutions, widens its range of products with small format tiles, a segment that is booming in the global markets at double-digit figures, which should allow Italcer to continue growing combining floor and wall solutions in the coming years. The group has a consolidated international presence with exports of 80% to more than 80 countries, mainly in Europe and the US.

In addition, innovation will be the spearhead of Italcer Group's strategic plan. The company led by Mr. Verdi recently reached an important milestone by introducing ADVANCE® an antiviral, antibacterial and anti-polluting ceramic patented line, which represents one of the most innovative products in the industry in the recent years.

Lorenzo Stanca, Managing Partner at MCP, said that *"With Equipe's acquisition we take a great step to build a seamless group in terms of professionalized capacity and management in the ceramic industry, a sector where both Italy and Spain excel globally but is mainly composed by family businesses. Today Italcer is ready to reach the top of the market. The interaction of logistic, production and commercial synergies will turn Italcer Group into an unmatched player in the industry."*

Jordi Alegre, Managing Partner at Miura, explained that *"We have formed the best platform to consolidate the European ceramic sector, combining Italcer's scale, formats diversification and brands leadership, along with Equipe's tremendous potential as a worldwide leading company in the fastly growing small format wall and floor tile sector."*

According to Graziano Verdi, CEO at Italcer Group *"Thanks to Equipe's integration we progress through our growth stage which begun back in 2017, strengthening the best practices: Equipe's production flexibility and Italcer's quality. Today Italcer is a benchmark global company in the ceramic sector with regards to our innovation, development, sustainability and a unique professionalized team. This is Italcer's seventh acquisition in just over three years, thus demonstrating that organic growth accompanied by a strong strategy for external lines is a unique opportunity in such a fragmented sector and has allowed our group to move from a turnover of €60 million and EBITDA of €12 million in 2017 to a projected turnover of over €220 million with an EBITDA of €50 million in 2021."*

Rogelio Vila, CEO at Equipe said that *"We begin a very exciting new stage of growth hand in hand with Italcer, one of the leading ceramic companies in Italy and the world with whom we share our quality and design standards."*

The transaction counted on the M&A advice of IMI-Intesa Sanpaolo (team led by Riccardo Barili), Banco Sabadell and Scouting Capital Advisors (Marco Musiani and his team); the legal advice of Legance (Marco Gubitosi and his team), Garrigues and EY; the financing advice of PwC (Alessandro Azzolini and his team) and due diligence from KPMG.

About Mandarin Capital Partners

Founded in 2007, MCP is a fully independent firm managing private equity funds investing in mid-market companies located in Italy and in the DACH region that can benefit from enhanced growth strategies in international markets. Since inception, MCP has invested in more than 23 investments worth more than €3.5 bln across three funds. MCP team, composed by 17 professionals, is located across Europe and Asia, headquartered in Luxembourg with offices in Milan and Shanghai.

Find more: www.mcpinvest.lu

About Miura Private Equity

Miura is a leading investment firm in Spain with assets under management totaling more than €1 billion through its Private Equity and Agribusiness funds. The firm specializes in investing in Spanish family businesses with attractive growth and consolidation plans, and with a clear international vocation. Since the year 2008, Miura has invested in more than 40 companies, with transactions valued in more than €1.5 billion.

Find more: www.miuraequity.com

About Italcer Group

Italcer Group operates in the ceramic sector, manufacturing high-quality outdoor and indoor ceramic products, with a focus on high-end residential and non-residential ceramic tiles. It was founded in 2017 by the Private Equity firm Mandarin Capital Partners as a vertical platform formed by Ceramica Rondine, La Fabbrica Ceramiche, Elios Ceramica, Cedir and Devon&Devon. Today, it has more than 570 employees across its brands and has a consolidated international presence with more than 80% exports.

Find more: www.gruppoitalcer.it

About Equipe Ceramicas

Equipe Ceramicas was founded in 1999 in Castellon, Spain, and it is currently a worldwide reference in the sector of small format floor and wall tiles. Today, Equipe has more than 150 employees and its products are present around the world, with Europe and América as its main markets.

Find more: www.equipeceramicas.com