DATE

January 14, 2025

DEAL TYPE

M&A Advisory

DEAL LOCATIONS

DEAL TEAM

Giuliano Guarino
Co-Head of Italy

César García
Managing Director

Alberto Tack
Director

DC Advisory advises Azimut Libera Impresa on the sale of its majority stake in Sicer through a management buyout backed by Ardian

Background

— Founded in 1993 and headquartered in Fiorano Modenese, Italy, Sicer S.p.A. (Sicer) is a leading player in design, manufacturing and distribution of value-adding materials for decoration and a reference partner for leading producers of large ceramic slabs

— Sicer provides an extensive portfolio of premium industrial products, encompassing grits, frits, engobes, glazes and inks for coverings/pavements and ceramic decoration, along with highly customised solutions

— Sicer has a consolidated international presence, operating through three offices in Italy, Poland and Turkey and seven manufacturing plants between Italy, Spain, India, Indonesia, Mexico, USA, and serves a broad range of blue-chip clients worldwide

— Azimut Libera Impresa SGR (ALI) acquired a majority stake in Sicer in 2020, to support the management team led by Gianfranco Padovani and Giuliano Ferrari (Management Shareholders) in its growth plan

Process

— DC Advisory was mandated as exclusive financial advisor to ALI and the Management Shareholders to conduct a review of strategic options providing comprehensive strategic and financial advice, unique sector insight, and close support in transaction documentation and negotiation

- DC Advisory targeted a selected number of financial and industrial buyers, ultimately leading to final discussions with Ardian, a leading investor in private markets globally
- Ardian ultimately agreed in supporting the Management Shareholders in their buyout of Sicer

Outcome

- ALI, the Management Shareholders, and Ardian signed the deal on 24 December 2024
- Gianfranco Padovani and Giuliano Ferrari will reinvest to have a majority stake in Sicer, with Ardian holding a minority position
- The closing of the transaction is subject to customary closing conditions and regulatory approval
- The closing is expected by Q1 2025
- The deal further demonstrates DC Advisory’s strong track record in the Industrials sector, with a focus on building products

> “We are glad to have delivered a great result for the shareholders of Sicer in this transaction. Azimut Libera Impresa has done a tremendous job in supporting Gianfranco and Giuliano in building a market-leading business that will continue to flourish with the backing of Ardian. This transaction further demonstrates DC Advisory’s unparalleled track record in the building products space".
>
> Giuliano Guarino
> Co-Head, Italy, DC Advisory

> “We are grateful to DC Advisory for their strong commitment and valuable expertise in this important transaction. Their support from the outset, their guidance in navigating the complexities of the process and their ability to efficiently manage comprehensive due diligence under a tight timeline were invaluable”.
>
> Marco Belletti
> CEO, Azimut Libera Impresa

Disclaimer

For more information, please see our transaction disclaimer

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