

CVC Capital Partners Fund VI to acquire Pasubio

Wed, 28/06/2017 - 09:42

CVC Capital Partners' (CVC) CVC Fund VI has agreed to acquire Pasubio, a specialist provider of premium leather for the automotive industry, from the Pretto family.

The family will retain a minority shareholding in the company and Luca and Alberto Pretto will continue in their current management roles with the existing management team.

Pasubio is a leading leather solution provider for the interiors of the premium and luxury segment of the automotive industry. The company's activities include raw hides selection, tanning, finishing and crafting. Pasubio's sales are predominantly generated by premium automotive original equipment manufacturers. Its clients include Jaguar Land Rover Group, Volkswagen Group (Porsche, Lamborghini, Bentley and Skoda), FCA Group (Maserati and Alfa Romeo), BMW and PSA.

Giorgio De Palma, Senior Managing Director at CVC Capital Partners, says: "We are very pleased to have the opportunity to invest in Pasubio, with its stellar client base and excellent product offering. Working closely with the founders, Luca and Alberto, as well as their team, the CVC Italian office, led by Giampiero Mazza, and the whole CVC network look forward to helping Pasubio achieve its ambitious long-term growth plan, exploiting new opportunities in Asia, the US and beyond."

Alberto and Luca Pretto, say: "We are very proud of Pasubio's successes to date, but now is the time for us to partner with a firm that will support our strategy to enhance the services and products we offer to our existing premium clients and to grow internationally. We believe there are many untapped markets for us to explore, and CVC's sector expertise and global network will be invaluable to us as we enter our next phase of growth."

CVC was advised by Deutsche Bank, Shearman & Sterling, PwC, McKinsey & Co. and Studio Tributario Associato Facchini Rossi & Soci. Unicredit and BNP Paribas have provided committed financing.

The Pretto family was advised by CP Advisors, Studio Associato Corradi D'Inca' Ricco' Tagliavini Zini and E&Y.