

PM & Partners and Capital Dynamics Acquire Cosmelux

Become majority owners of global leader in B2B cosmetic packaging finishing treatment

MILAN, Italy and ZUG, Switzerland – May 25, 2021 -- PM & Partners SGR S.p.A. today announced the acquisition of a majority stake in Cosmelux S.r.l. (“Cosmelux” or the “Company”), a global leader in lacquering and UV metallization for the cosmetics packaging market. The Company’s founders, the Zorloni family, will retain a 30% ownership stake and maintain a management role at Cosmelux. Capital Dynamics, an independent global private asset management firm, participated in the transaction via the mid-market investment program of its long-established private equity co-investment business.

“Cosmelux is a resilient Italian business with an impressive customer base and a talented, dedicated staff,” said Andrea Mugnai, Founder and Managing Partner at PM & Partners. “We are looking forward to working with the Zorloni family and Capital Dynamics on an ambitious growth and development plan, which includes entering new market segments and geographies in the cosmetics industry and complementary markets.”

“We are delighted to join PM & Partners as lead investor in this strong, family-run business”, said David Smith, Senior Managing Director at Capital Dynamics. “Cosmelux presents a valuable SME co-investment opportunity where the important contribution of professional investors such as PM & Partners can really make a difference. We look forward to working closely with PM & Partners in growing Cosmelux, both organically and by acquisition, and to enhancing the Company’s standing as a global industry leader and supplier of choice.”

Cosmelux S.r.l., leverages internally-generated know-how acquired from the group’s long experience in developing metallization machinery. The Company owns the largest installed production capacity in Europe and maintains relationships with the main packagers (e.g., Albéa, RPC, Texen, Aptar) and brands in the cosmetics industry (e.g., l’Oréal, LVMH, Coty, Estée Lauder and Yves Rocher). Cosmelux is the second investment concluded by PM&Partners III Fund which is at an advanced stage of fund-raising.

Alpeggiani, Banca Euromobiliare, EY and ERM acted as legal, M&A, due diligence (business, financial, tax and debt advisory) and ESG advisors to PM & Partners. King & Wood Mallesons served as primary legal counsel for Capital Dynamics. The founders of Cosmelux were advised by PwC. Acquisition finance, including both senior and mezzanine facilities, was provided by a pool of banks comprising Banco BPM, Intesa Sanpaolo and Crédit Agricole and Anthilia Capital Partners, advised by Simmons & Simmons and RP Tax&Legal respectively. Studio Milano Notai assisted on all notarial matters.

About PM & Partners

PM & Partners is a primary Italian private equity operator with over EUR 600 million assets under management and a long investment history. Since 2001 it has completed over 30 deals in Italy, acquiring majority and minority stakes in medium sized enterprises with strong growth potential.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries co-investments), private credit, and clean energy infrastructure. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q1 2021, Capital Dynamics oversees more than USD 15 billion in assets under management and advisement¹, and employs approximately 160 professionals globally across 13 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI for its Strategy & Corporate Governance, and investment strategies. For more information, please visit: www.capdyn.com

About Cosmelux

Cosmelux is a family-owned global leader supplying B2B finishing treatments for the personal care packaging market. The company was founded in 2002 and is headquartered in Lombardy, a key region/cluster for the cosmetics sector. Cosmelux specializes in UV lacquering and metallization of high-end personal care plastic and metal packaging, with a focus on cosmetics and skincare.

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¹ As of March 31, 2021. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.