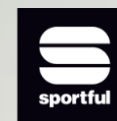


# EQUINOX



## EQUINOX – Manifattura Valcisman

*A partnership with long-standing entrepreneurs leading the management of a key player*

*September 2019 – Itinerari Previdenziali*

# Manifattura Valcismon – Growth Timeline



- 1876** **Vittore Gianni** opens a small tailoring shop in Milan, handcrafting clothing for the Milan Ballet and the AC Milan
- 1910** **The first cycling clothing** is designed for the world champion Alfredo Binda, revolutionizing the world of cycling
- 1974** **Maurizio Castelli** founds Castelli cycling and chooses the scorpion for the Emblem
- 1981** **Castelli breaks the rules** with the introduction of turquoise scorpion shorts for his athletes
- 1995** **Castelli**, the heart and mind behind the brand, **dies age 47** riding up the Cipressa.

- 1946** **Olindo and Irma Cremonese** start a wool yarn business in Lamon (BL)
- 1972** **Olindo and Irma's son Giordano Cremonese**, inspired by his passion for winter sports creates Sportful
- 1985** **With a solid reputation** for winter wears, Sportful begins to develop cycling clothes
- 1995** **With a solid reputation** for winter wears, Sportful begins to develop cycling clothes



- 2005** **Manifattura Valcismon acquires Castelli** giving it a new future.
- 2007** **Karpos was founded**, with the intention of creating a leading player in the mountaineering sector.
- 2010** **Sponsor of** the Fiandre, Paris-Roubaix, Tour De France and World Tour Winners.
- 2017** **Official Sponsor** of the **Sky Team (became INEOS in 2019)**.
- 2019** Established a **partnership with Equinox**

# Manifattura Valcisman – Key Investments Highlights



**EQUINOX**

1

**Rapidly growing mountaineering and cycling market**

2

**Manifattura Valcisman's attractive consolidated financial performances (2014-2018)**

3

**Long-standing entrepreneurs leading the management of Manifattura Valcisman**

4

**Castelli's leadership in the high performing cycling market**

5

**Unlocking value through internationalization (i.e. Asia), add-ons and cycling embassies**

6

**Equinox recognized co-control investment strategy on the Italian PE market**

# Manifattura Valcisman – Equinox strategic intent



Equinox case considers a matrix organization driven by brands and regions, with a further development of:  
 (i) digital retail and wholesale (including sport chains) channels, and (ii) custom product

# Manifattura Valcison – ...First 5 months of partnership (1/2)

## Main actions undertaken during the first 5 months of partnership with the Entrepreneurs

1

### BRAND

Identified a **clear and distinctive market positioning** for each of the brand with a clear accountability

2

### GEOGRAPHIES

Opened **Chinese branch** to serve the Asian market and several commercial and organizational actions put in place **to boost USA branch growth**

3

### CUSTOM

Working on several ends to **reduce custom lead production** time and to give consumers a **front-end experience**

4

### MANAGEMENT

To enable the matrix organization the Company has, since closing date, introduced a new CFO, COO, USA Branch CEO, Asia Country manager and brand manager for Karpos

## Manifattura Valcisman – ...First 5 months of partnership (2/2)

On top of the main actions envisaged in the business plan Equinox, together with the management of the company, has implemented several other actions such as:

1

### SUSTAINABILITY

The company has initiated a **sustainability project** that will act on the main critical areas of the company (supply chain, headquarter ...etc.)

2

### ORGANIZATION

Equinox has implemented a **matrix organization** driven by brands and regions

3

### M&A

Equinox, together with majority shareholders is evaluating **a series of potential acquisitions** (6 currently under evaluation) to leverage on the platform synergies