

MILAN
January 14, 2025



Ardian invests in Sicer, a global leader in the production of specialty coatings for high-end ceramic decoration

Ardian, a world-leading private investment house, announces that it has acquired a minority stake in Sicer, a long-established player active globally in the development and production of premium specialty coatings for the ceramic industry. The investment aims to support Sicer's ambitious development plans, in partnership with entrepreneurs Gianfranco Padovani and Giuliano Ferrari, who are reinvesting to acquire the majority stake of the group. Sicer majority is being sold by the private equity fund Demos 1, managed by Azimut Libera Impresa SGR (Azimut Group), which had invested in the company in November 2020.

Founded in 1993 and headquartered in Fiorano Modenese, Sicer specializes in the development and production of innovative, high-performance coatings, including frits, glazes, engobes, glazes and inks. These products are essential for the surface treatment of high-end ceramic tiles, enhancing their durability, resistance, and aesthetics. Over the years, the company has built a strong reputation with a customer-oriented approach based on its commitment to quality and sustainability, exceptional service and innovation capabilities.

Sicer has a widespread presence in the main global ceramic districts, with production sites in Italy, Spain, the United States, Mexico, India, and Indonesia, and expects to close 2024 with revenues of approximately 130 million euros.

Ardian will acquire a minority stake in Sicer to support the company's entrepreneurs and managers, Gianfranco Padovani (Executive Chairman), Giuliano Ferrari (CEO), and Marco Eumenidi (Commercial Director). They have an extensive experience in the ceramic market and strongly believe in the company's business model. As part of the transaction, they will reinvest significantly to acquire a majority stake in Sicer, reaffirming their confidence in the group's growth potential.

Ardian's investment will help Sicer further consolidate its position in the European market, particularly in Italy and Spain, key regions for high-end ceramics. Additionally, Sicer plans to expand in the United States and India, leveraging its innovative products and strong international customer relationships. The company's growth strategy focuses on enhancing its production capabilities, developing new products, and pursuing potential acquisitions to strengthen its global position.

"Sicer is a company with strong growth potential, blending tradition and innovation with technical expertise and customer focus. We believe in its potential and the vast experience of its management team, with whom we share values and vision. Together, we are confident we will achieve great results."

● **FRANÇOIS JERPHAGNON** ● MEMBER OF THE EXECUTIVE COMMITTEE, MANAGING DIRECTOR
ARDIAN FRANCE & HEAD OF EXPANSION, ARDIAN

"We are excited to work with Sicer, an Italian excellence that has already secured a strong position in the international market and will continue to grow to become a preferred partner of main ceramic tiles players. Sicer's strategy will benefit from Ardian global network and will focus on developing new products and expanding internationally. We are committed to supporting the entrepreneurs throughout this journey."

● **MARCO MOLteni** ● MANAGING DIRECTOR EXPANSION, ARDIAN

"We are excited to partner with Ardian, whose support will be crucial to achieve our growth plans. This investment will strengthen our international presence, particularly in North America and Asia. With Ardian's backing, we will continue to innovate and offer high-quality service. On behalf of the entire management team, we thank Azimut Libera Impresa for their support over the past four years, which has been instrumental in reinforcing Sicer's global leadership through strategic investments and acquisitions."

● **GIANFRANCO PADOVANI** ● EXECUTIVE CHAIRMAN, SICER

"Ardian's investment reflects the strength of our business model and growth potential. We look forward to working closely with Ardian to execute our strategic plans and drive Sicer's global success, continuing the path started with Azimut Libera Impresa."

● **GIULIANO FERRARI** ● CEO, SICER

LIST OF PARTICIPANTS

Buyers

Ardian team: Marco Molteni, Giacomo Brettoni, Elisabetta Bozzoni Pantaleoni and Edoardo Munari

M&A (Buy side): Mediobanca

Legal advisors: PedersoliGattai (Stefano Catenacci) and Studio legale Sutich Barbieri Sutich (Giorgio Barbieri)

Business due diligence: Advancy

Financial due diligence: KPMG (Matteo Contini)

Tax due diligence: Gitti&Partners (Diego De Francesco), Abaco Commercialisti Associati (Alessandro Stradi) and Poggi&Associati (Vittorio Melchionda)

ESG due diligence: Ramboll

Insurance dd: Mactavish

Azimut

M&A (Sell side): DC Advisory (Giuliano Guarino)

Legal Advisor: Studio Giovannelli e Associati (Alessandro Giovannelli)

Sicer

Business Advisor: OC&C

Financial Advisor: EY

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$176bn of assets on behalf of more than 1,720 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT SICER

Sicer is one of the world leaders in the production of glazes, inks, and other solutions for high-quality ceramic decoration. Founded in 1993 in Fiorano Modenese, the heart of the Italian ceramic district, it specializes in the development and production of innovative, high-performance solutions for the surface treatment of high-end ceramic tiles, such as frits, glazes, enamels, and inks. With over 500 employees and production sites in Italy, Spain, the United States, Mexico, India, and Indonesia, Sicer has a widespread presence in the main global ceramic districts.

sicer.it

Media contacts

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