

## PRESS RELEASE

### THE REINFORCEMENT OF THE CAPITAL OF INDUSTRIE SALERI ITALO S.P.A. (SIL) BY €23 MILLION HAS BEEN COMPLETED

THE QUAESTIO ITALIAN GROWTH FUND HAS SUBSCRIBED €15 MILLION AS ITS PORTION OF THE SHARE CAPITAL INCREASE AND NOW HOLDS 26.6% OF THE SHARES OF INDUSTRIE SALERI ITALO S.P.A. (SIL)

THE SALERI FAMILY HAS SUBSCRIBED €8 MILLION AS ITS PORTION OF THE SHARE CAPITAL INCREASE REMAINING WITH 73.4% OF SIL

- **Industrie Saleri Italo S.p.A. (SIL) is a European leader in the production of cooling systems for the automotive industry and reported consolidated revenues in 2017 of more than €160 million, over 90% of which generated abroad**
- **The new funds will help to accelerate the Group's growth plans and enable it to assess strategic acquisitions**
- **SIL is aiming to list on the stock exchange within a period of two/three years**

*Milan, 24 May 2018* – **The Quaestio Italian Growth Fund, a closed-end fund managed by Quaestio Capital SGR (“Quaestio”) and focused on investing in mid-sized Italian companies listed or listing on the stock exchange, has completed its investment in Industrie Saleri Italo S.p.A. (“SIL”), a European leader in the design, development and production of cooling systems for combustion, hybrid and electric vehicle engines for the automotive industry.**

The transaction took place through a **capital increase** of €23 million, of which €15 million was subscribed by the Quaestio Italian Growth Fund (which now holds 26.6% of the company's share capital) and €8 million by the Saleri family, founder and leader of the Group, which holds 73.4% of the capital. The new resources will help to accelerate the Group's growth plans and enable it to assess strategic acquisitions that can implement and consolidate its product range and strengthen its global geographical presence. SIL's objective is to list on the stock exchange within a period of two/three years.

Industrie Saleri Italo S.p.A. is a **European leader** in the design, development and production of water pumps and cooling systems for the automotive industry. Founded in 1942 in Lumezzane (Brescia) it is a **Tier 1 supplier of the main European and global automotive groups in the premium Original Equipment and Aftermarket segment**. The Group employs more than 500 people throughout the world and reported **consolidated revenues in 2017 of over €160 million**, more than 90% of which generated abroad, with an EBITDA of over €20 million. In the last five years the Group has invested heavily to make its production activities increasingly efficient and automated (Industry 4.0). More than 15% of SIL's staff are employed in the R&D department where they are involved in the design and manufacture of increasingly technologically advanced products, in line with the requests and evolution of the automotive industry. Investments in new products and processes have enabled SIL **to triple its EBITDA** over the past three years.

The **Quaestio Italian Growth Fund**, which is run by Alessandro Potestà, is one of the **leading funds** specifically **focused on medium-sized listed Italian companies** and has the possibility of investing up to 40% of its resources in **unlisted companies** which have ambitious growth plans and see the stock exchange as a decisive tool for medium-to long-term development. The Fund was set up because Quaestio believed that **a number of mid-sized Italian companies**, leaders in Europe or in the world in their respective sectors, represent **excellent investment opportunities in the medium-long term**. Quaestio Italian Growth Fund aims to be a partner, making a **financial**

**contribution but also assuming an active role in the creation of value**, whose intention is to unlock the **unexpressed potential** of listed companies and **support a new growth phase for as yet unlisted companies** which set their sights on listing on the stock exchange in the medium term.

Quaestio Capital SGR is assisted by Pedersoli as legal advisor.

Industrie Saleri Italo S.p.A. was assisted by Matteo Cosmi, a partner of Fingiaco, as financial advisor and by Paolo Rusconi, a partner of RCC, as legal advisor.

*Quaestio operates in the asset management sector with activities regulated in Italy and Luxembourg which focuses on institutional customers and manages assets of approximately Euro 10 billion. Leading Italian institutions including the Cariplo Foundation and Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti hold an interest in the company, while a significant portion of its capital is also held by senior management. Quaestio works from a global standpoint, identifying and managing the best investment ideas on the world's leading markets. Quaestio has developed key management skills in both liquid and illiquid markets, operating directly or indirectly by way of an innovative multi-asset and multi-manager platform, with UCITS funds and AIFs that use more than 30 delegated managers selected from the best international operators on a pooled basis. In the illiquid investment sector the SGR has developed a leadership position in Italy in structuring and investing in securitizations of NPLs, UTPs and leases.*

*Industrie Saleri Italo S.p.A. is a European leader in the design, development and production of water pumps and cooling systems for the automotive industry. Founded in 1942 in Lumezzane (Brescia) it is a Tier 1 supplier of the main European and global automotive groups in the premium Original Equipment and Aftermarket segment. The Group employs more than 500 people throughout the world and reported consolidated revenues in 2017 of over €160 million, more than 90% of which generated abroad, with an EBITDA of over €20 million. Its research and development activities (more than 15% of SIL's staff is employed in R&D), the flexibility of its technical solutions and the regular updating of its quality standards are among the hallmarks of the way in which the Group is managed.*

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