

For immediate release

Lion Capital to acquire PittaRosso from 21 Investimenti

- The leading Italian shoe retailer for the family -

Lion Capital LLP (“Lion Capital”), a leading consumer-focused investment firm, today announced that it has entered into a definitive agreement to acquire PittaRosso from 21 Investimenti SGR (“21 Investimenti”), a leading mid-market European private equity group, and other minority shareholders including members of the founding family. 21 Investimenti will support Lion Capital and the management, retaining a minority stake in the business. The terms of the transaction were not disclosed.

Founded in the 1920’s by the Pittarello family and transformed into a solid family-run retail chain, PittaRosso was acquired by 21 Investimenti in 2011. Under 21 Investimenti’s ownership and the stewardship of the CEO Andrea Cipolloni and his team, the company has more than doubled its store network and its revenues. Today PittaRosso is a leading player in the Italian footwear market with a network of over 100 stores and has a growing international presence with around 20 stores across France, Croatia and Slovenia.

The stores sell footwear and accessories for the whole family, including a range of international brands, at attractive price points. PittaRosso is known for the depth and quality of its product assortment, as well as its compelling store design. With its extensive supplier network in Italy and abroad, the company is able to offer customers on-trend footwear with an unparalleled price-to-value ratio. PittaRosso is expected to generate revenue of around €240 million in the year to December 2014.

Javier Ferran, Partner of Lion Capital, said:

“Over the last three years, PittaRosso has emerged as the best proposition in the Italian footwear market, one of the largest globally. Andrea Cipolloni and his team have done an outstanding job in expanding the store network profitably and we see substantial untapped potential for the business, both domestically and abroad. We look forward to partnering with Andrea, the management team and 21 Investimenti to support the continued growth of this unique retail concept. We believe that we are well positioned to contribute to this as a result of our strategic focus on high quality consumer-focused businesses and our deep experience within European retail.”

Alessandro Benetton, Founding Managing Partner of 21 Partners, said:

“I am very proud of the results achieved by PittaRosso during these years with 21 Investimenti. It demonstrates that with passion and courage, together with talent, the right skill set and determination, it is possible to build market leading businesses even in very challenging market conditions. We are happy to partner with Lion Capital and the management team for the next phase of development of this unique business.”

Andrea Cipolloni, CEO of PittaRosso, said:

"I could not be more excited about this new chapter in the history of PittaRosso. The partnership with 21 Investimenti has been fruitful beyond expectations, and they have been exceptionally supportive through all this time together. I look forward to working with Lion Capital: together we will continue to aggressively expand our store network, both domestically and internationally, and to develop the brand PittaRosso into an icon in our sector. Lion Capital have a deep expertise and a strong track record across the European retail landscape, and they fully understand our brand and our business."

Rothschild and Banca IMI acted as financial advisors to 21 Investimenti. UniCredit acted as financial advisor to Lion Capital.

Ends

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About Lion Capital

Lion Capital is a consumer-focused investor passionate about driving growth through strong brands. With offices in London and Los Angeles, the firm's principals have led the investment of approximately €6 billion in more than 30 businesses and more than 100 consumer brands across Europe and North America. Lion's focus on market-leading consumer-facing companies has led to investments in such well-known brands as *Picard*, the leading frozen-food retailer in France with nearly 1,000 shops; *HEMA*, a leading general merchandise retailer in The Netherlands and now France; *Alain Afflelou*, the largest franchisor and third largest optical retailer in France; *Jimmy Choo*, the luxury shoe and accessories retailer; and *AllSaints*, a leading contemporary fashion brand with a global store network. The firm works in partnership with the management of its companies to strategically transform the businesses in which it invests. For more information please visit: www.lioncapital.com.

About 21 Partners

21 Partners is a European private equity group managing Euro 1.4 billion on behalf of international institutional investors. 21 Partners, led by Alessandro Benetton and Gérard Pluvinet, invests in companies based in France, Italy, Switzerland and Poland, bringing strategic guidance and propelling them to their next stage of development through acceleration of growth and increase in efficiency. Over the past 21 years, 21 Partners has completed in excess of 80 investments. For more information please visit: www.21partners.com.