

Entangled Capital SGR and Capital Dynamics acquire Crestani

*Transaction marks investor group's second transaction
in the Italian pharmaceutical glass industry*

Milan, Italy and Zug, Switzerland – December 2021 – EC I, the fund managed by Entangled Capital SGR, and Capital Dynamics, an independent global private asset management firm, today announced the acquisition of Crestani S.r.l, an Italian manufacturer of glass ampoules and vials for the pharmaceutical and cosmetic sectors. Crestani marks EC I's and Capital Dynamics' second transaction in the pharmaceutical glass industry, following the acquisition of SM Pack S.p.A. in September 2020, and creates a group dedicated to the production and sterilisation of ampoules and vials with a combined turnover of about €30 M and top-level profitability.

“Crestani is recognised as a renowned producer of high-quality ampoules”, said Roberto Giudici, co-founder and CEO of Entangled Capital SGR and Chairman of SM Pack, “we are proud that the Crestani family has chosen us to lead the integration project of these two important industrial firms, in order to activate significant industrial and commercial synergies and strengthen their market positioning in Italy and abroad.

Giampaolo Crestani, Chairman of Crestani commented: “We decided to endorse the growth and development project of Entangled and Capital Dynamics, confident that the two companies will achieve together new important milestones by devising innovative solutions for a continuous growth.”

David Smith, Capital Dynamics' Senior Managing Director, remarked: “The addition of Crestani within the perimeter of the SM Pack transaction concluded last year positions the much-enlarged business as a key innovator and player in pharmaceutical ampoules and sterilised vials, particularly those destined for vaccines, so important to us all today. We are delighted to have enhanced and deepened our already successful partnership with Entangled Capital and the professional CEO of the enlarged group Claudio Baratta.”

Founded in Vicenza in 1950, Crestani is specialised in the production of non-standard, high-technology ampoules for pharmaceuticals and cosmetics, designed to satisfy specific customers' needs. The company is widely recognised as a trusted supplier of Italian and international pharmaceutical clients and generates 80% of its turnover abroad.

After SM Pack and Nuova Pasquini & Bini, Crestani is the third deal completed by EC I, consolidating its investment strategy focused on family-owned SMEs with significant aggregation and growth potential. In the meantime EC I has achieved its fundraising target and expects to close a fourth deal in Q1 2022.

Legance – Avvocati Associati, PwC, Studio Russo De Rosa and ERM acted as legal, tax, financial and ESG advisor for Entangled Capital SGR, while Maurizio Silvestri acted as financial advisor of Entangled Capital SGR. King & Wood Mallesons and Dickson Minto served as legal counsel of Capital Dynamics. Anteos Capital Advisory and Banco Azzoaglio assisted the company to structure the acquisition financing.

Gianni Origoni Grippo Cappelli & Partners and Paolo Stalla acted, respectively, as legal and financial advisors of the Crestani family.

About Entangled Capital SGR

Entangled Capital SGR established by Roberto Giudici and Anna Guglielmi aims to promote and to manage private equity fund with a more operative approach, focusing on Italian SMEs in the industrial, manufacturing and technology sectors. The team is supported by a group of Operating Partners, entrepreneurs and managers who are involved in the initial evaluation phase of potential new investments.

The first Fund, named EC I, active since January 2020, has already finalized three deals and forecasts to execute the fourth one during the first quarter of 2022. The Fund has already collected commitment approvals by institutional investors to reach its target equal to Euro 100 milion with the opportunity to enlarge its dimension in the next months.

EC I will invest in profitable Italian SMEs with annual revenues of between Euro 10 million and Euro 50 million, generally commanding annual EBITDA of between Euro 2 million and 6 million. The Team aims to support portfolio companies in their process of dimensional and professional growth in order to create value and, therefore, attractive risk-adjusted returns for the fund's investors.

Entangled Capital SGR has been listed as PRI signatory and has joined the UN Network Global Compact for Italy in order to be an active and responsible investor with the aim to increase the sustainability of Fund portfolio companies and of the SGR itself

For more information, please visit: www.entangledcapital.com.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit, and clean energy infrastructure. Capital Dynamics offers a diversified range of tailored offerings and customized solutions for a broad, global client base, including corporations, family offices, foundations and endowments, high net worth individuals, pension funds and others. The firm oversees more than USD 13 billion in assets under management and advisement¹. Capital Dynamics is distinguished by its deep and sustained partnerships with clients, a culture that attracts entrepreneurial thought leaders and a commitment to providing innovative ideas and solutions for its clients.

Capital Dynamics' roots go back to 1988, the year our predecessor (Westport Private Equity) was founded in the UK. Our headquarters were established in Zug, Switzerland in 1999. The firm employs approximately 160 professionals globally and maintains offices in New York, London, Tokyo, Hong Kong, San Francisco, Munich, Milan, Birmingham, Dubai and Seoul.

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¹ As of September 30, 2021