

PRESS RELEASE

Chequers Capital acquires Somacis Graphic group from Green Arrow Capital and minority shareholders

Milan, 28 September 2022

Chequers Capital, led by a cross-country deal team composed by Philippe Guérin, Uwe Gleitz and Niccolò Leita, via its Chequers Capital XVII FPCI fund, is pleased to announce the acquisition, together with the company's management team, from the majority owner *Green Arrow Private Equity Fund 3* (team Massimo Massari and Giorgio Fenili) of 100 per cent of Fine PCB S.p.A. ("**Somacis Graphic**" or the "**Group**"), a leading international player in the design and manufacturing of highly engineered Printed Circuit Boards (PCBs), targeting advanced technological applications across several end markets including Aerospace & Defense, Telecom Infrastructure, Industrials, IT, Automotive/EV and Medical Devices.

Founded in 1972 and headquartered in Castelfidardo (Ancona, Italy), Somacis Graphic boasts a synergetic global production footprint with five manufacturing facilities across Italy (Castelfidardo, Manfredonia), UK (Devon), US (Poway, CA), and China (Dongguan). The Group leverages on an integrated business model strategically designed to position itself as a worldwide one-stop-shop platform matching its global customers' highest standards in terms of technology, quality and service.

Somacis Graphic stands out in the PCB market globally thanks to its full control of the value chain having internalized all key phases including design, engineering, prototyping, and production, and being able to provide best-in-class complex components to more than 600 clients with tight and ever evolving time, reliability and quality requirements. In 2021, the group reported c. €144m in sales.

Philippe Guérin, Chequers Capital's Managing Director, has commented: "We are proud to support the Group as an example of world leading technical excellence on its continued growth path. We believe that the Group, thanks to an exceptional management team and with our support, will be able to consolidate its international presence and continue to gain market share globally by leveraging its technological expertise and product development capabilities."

Giovanni Tridenti, the Group CEO, has commented: "We are very thankful to Green Arrow Capital for having supported us over the last years and taken us to this incredible milestone. We are extremely delighted today to welcome Chequers Capital and to partner-up with them for the next stage of growth by leveraging their skills, experience and international exposure.

Eugenio de Blasio, Chairman and CEO of Green Arrow Capital, together with co-founder and CIO Daniele Camponeschi, have commented: "This transaction marks the second and successful exit of *Green Arrow Private Equity Fund 3* and we are very proud of Somacis Graphic growth path achieved during our tenure. Green Arrow Capital contributed significant resources to execute a strategic acquisition and to strengthen the technical and technological capabilities of the Group, delivering, as result, a significant growth in all the geographies in which Somacis Graphic is active. We believe that alongside the management team we built a solid foundation on which Chequers Capital can leverage on to pursue additional growth paths and to consolidate the Group leading position in its reference market".

Advisors:

Chequers Capital has been supported in the transaction by: Mediobanca (M&A advisor), KPMG (financial and tax due diligence), Roland Berger (strategic due diligence), Simmons&Simmons (legal advisor) and ERM (environmental due diligence). Bank financing in support of the transaction has been provided by: Crédit Agricole Italia, as Mandated Lead Arranger and Agent; Banca IFIS and Banca Nazionale del Lavoro as Mandated Lead Arranger.

Green Arrow and the Group minority shareholders have been advised in the transaction by: Jefferies and Cassiopea Partners (M&A advisors), PwC (financial and tax due diligence), Goetzpartners (strategic due diligence), Chiomenti and Ecovis STLex (legal advisors).

About Chequers Capital:

Chequers Capital, established in 1972, is one of the leading European investors in private, mid-sized companies. Chequers, with c.€2 billion funds under management, operates with a team of c.20 professionals throughout Continental Europe and focuses on investments in buy-out situations with an emphasis on international expansion and growth through acquisitions.

For more information, please visit www.chequerscapital.com

Green Arrow Capital

Green Arrow Capital (GAC) is one of the leading independent Italian operators in the alternative investments world, with assets totaling approximately €2 billion. To date, around 200 investors have invested in the Group's funds, 90% of which are traceable back to institutional entities (banks, sovereign funds, funds of funds, banking foundations, insurance funds, pension funds and insurance providers) and some 20% of which are International in origin. Today, Green Arrow Capital employs three different investment strategies – Clean Energy & Infrastructure, Private Equity, and Private Credit – through dedicated, independent teams and plans to expand its business in the future by launching funds dedicated to Alternative Investments, so as to continue to invest in the Italian and European economies.

Green Arrow Capital (GAC) was founded in 2012 by Eugenio de Blasio, the majority shareholder of the Green Arrow Capital Group as well as President and CEO of the Group, together with the co-founder Daniele Camponeschi (Group CIO). Aside from its founders, Green Arrow Capital includes partners Alessandro Di Michele (Group CFO), Luisa Todini (president of GAC SGR), Stefano Russo and Francesco Maria Giovannini.

For more information, please visit www.greenarrow-capital.com

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