

## PRESS RELEASE

### **VAM Investments acquires 80% of Demenego in a buyout operation that sees De Menego family reinvesting with a 20% stake.**

*Alessandro Donadelli, former head of Luxottica retail in Greater China, will be the new CEO of the company.*

Milan, 22<sup>nd</sup> September 2020 – Demenego, a chain of optical centers with 50 years of activity in the eyewear sector and 16 stores in the Triveneto region, has chosen VAM Investments as strategic partner to carry forward the growth of its network of stores and ease the transition from a family business to a managerial company. VAM Investments is a private equity investment holding company, specialized in buyout and growth capital, led by Marco Piana, CEO and shareholder, controlled by Francesco Trapani and participated by Tages.

VAM Investments and the De Menego family today finalized a buyout transaction that saw VAM acquire an 80% stake alongside the De Menego family, which reinvested retaining a 20% stake. Demenego reported revenues of ca. €23m in 2019, with an EBITDA of €6m.

Founder Beppino De Menego has taken on the role of Honorary Chairman and, together with his family, will support CEO Alessandro Donadelli in the new challenging path of growth and development for the Company.

Donadelli is a manager with twenty years of experience in the eyewear sector, including the last 15 years in Luxottica. He held roles of increasing responsibilities in several Business Units: Wholesale, Product & Style, Retail. His career has been characterized by an international focus, based in Milan, Singapore, and Shanghai where he was responsible for all the Group's Retail Brands in Greater China.

Since its foundation in 1960, Demenego has gone through all the evolutionary phases of eyewear, focusing for the last 15 years on developing an extremely successful retail formula that combines highly qualified service, an extensive choice of frames and speed of execution, allowing customized eyeglasses to be ready in just 45 minutes. Demenego 16 stores in Veneto, Trentino, Friuli, and Lombardy serve over 350,000 highly loyal and recurring customers, as the incredibly fast recovery in sales after the lock-down phase has proven.

**Beppino De Menego, Demenego's founder and Honorary Chairman, stated:**

*"I am certain that VAM's entry in the shareholding structure and the forthcoming appointment of Mr. Donadelli as CEO is a great opportunity, first of all for the collaborators and the employees, who have always represented the Company's beating heart and its most important factor of success".*

**Alessandro Donadelli, new CEO of DemeneGO, stated:**

*“De Menego family created an extraordinary business model, characterized by stores’ productivity and profitability. The plan realized together with VAM team is to expand the retail network nationwide by replicating DemeneGO’s format and by adapting it to the different commercial areas”.*

**Marco Piana, founder, and CEO of VAM Investments, stated:**

*“We are honored to have been chosen, together with Alessandro Donadelli, by the De Menego’s family to continue the development plans carried out with great success over the years. DemeneGO is today a reference point for the sector thanks to its high level of expertise matured and to its product offer model”.*

**VAM Investments' Advisors:**

**Financial & Tax Due Diligence:** EY – Enrico Silva and Francesco Serricchio

**Legal:** DWF – Luca Cuomo (M&A) and Gianni Vettorello (Financing)

**Financing:** Fineurop Soditic – Umberto Zanuso and Francesco Panizza

**DemeneGO’s Advisor**

**M&A:** Cassiopea Partners – Stefano Trentino and Maurizio Capasso

**Legal:** Chiomenti – Carlo Croff and Mario Pelli Cattaneo

**Financing**

Illimity Bank spa & Springrowth SGR

**DemeneGO S.r.l.**

Founded in 1960 in Calazo di Cadore, Veneto, DemeneGO is one of the leading Italian optical products retailers. Over the years, the company has strengthened its presence on the Italian territory, and currently operates through a network of 16 stores, in north-eastern Italy and employs around 120 people. An integral part of each store is the presence of specialized personnel providing a complete service from optometric visits to product delivery. Glasses can be selected, also online, from a wide range of over 10,000 models, branded DemeneGO or third parties. Over the years, the company has built an excellent reputation, certified by its loyal and recurring clientele, which to date amounts to 350,000 registered customers.

DemeneGO’s profitability is at the top of its sector, with revenues of €23m in 2019 and a margin of more than 25%.

[www.demeneGO.it](http://www.demeneGO.it)

**VAM Investments Group S.p.a.**

VAM is the private equity investment holding company led by Marco Piana, CEO and shareholder, controlled by chairman Francesco Trapani and participated by Tages, an international asset management company operating in alternative funds, infrastructures and, through its shareholders, in non-performing loans, with Umberto Quadrino as Chairman and Panfilo Tarantelli as CEO. VAM invests in private equity opportunities alongside entrepreneurs and managers by bringing a mix of entrepreneurial, managerial and financial skills unique in the market. Together with VAM's partners, a small number of high-profile Italian and international family offices invest alongside VAM, and they are gathered in the VAM Investments Club.

[www.vaminvestments.com](http://www.vaminvestments.com)

**For further informations:**

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