



PRESS RELEASE

MADE IN ITALY FUND BACKS SNEAKERS AND ACQUIRES AUTRY AND GHOUD

The private equity fund managed by Quadrivio & Pambianco gains a majority stake in both companies, making a double investment in the footwear sector

Milan, 29 June 2021

Made in Italy Fund is back investing in the fashion sector and now holds majority stakes in the Autry and Ghoud footwear brands. This private equity fund supported and managed by Quadrivio & Pambianco thus becomes the main shareholder in these two companies specialized in producing and distributing sneakers.

Marco Doro, an enterpriser who took over Autry in 2019 with Alberto Raengo and Gino Zarrelli, and **co-founder of Ghoud** with Veronica Sgarbossa, **will reinvest in both businesses.** Alongside him will be **Patrizio di Marco**, previously President of Golden Goose and ex-CEO of Gucci and Bottega Veneta, **who will act as President of both companies, also investing with the fund.**

Autry appeals to male and female sneaker-wearers alike, and stands out for the iconic '80s style of its products and their hallmark American flag. Ghoud also makes and distributes men's and women's footwear. Founded in Italy in 2017, this brand is positioned in the 'accessible luxury' segment and is known for its minimalist identity as well as for the quality and attention to detail of its products.

The enterprises' combined turnover for 2021 is estimated at between €25 and €30 million, with an EBITDA between €7 and €9 million. The two deals are Made in Italy Fund's ninth and tenth investments, respectively, as well as its fifth and sixth in the fashion sector. Companies already in the fund's portfolio in the apparel segment are: *120% Lino, Rosantica, GCDS and Dondup.*

Autry and Ghoud will join the industrial group helmed by Mauro Grange, who also heads Fine Sun, the business entity incorporating 120% Lino, an Italian leader in making linen and natural fibre garments, Rosantica, a brand specialized in creating gem bags and precious accessories, and Dondup, a company producing denim apparel. **This fashion hub has taken shape from the desire to enhance and make the most of the synergies between the acquired brands, fostering the sharing of production, commercial and communication initiatives.**

These acquisitions by Made in Italy fund are with a careful eye to reinforcing the brands' positioning, also through brand reloading operations, and to supporting their growth and development. Today their reference markets are: Italy (29%), Germany (29%) and France (21%) for Autry; France (33%), Italy (28%) and Belgium (10%) for Ghoud. **The investment strategy involves deploying an international expansion plan for greater penetration of the European market and distribution strengthening in Asia, the United States and the Middle East.**

Leverage for developing the brands is the streamlining of the distribution channel, which will draw on the channels already used by other brands in the group. In addition, single-brand stores will be opened in key cities. Among the identified objectives are **the strengthening of the online channel and reorganization of the managerial architectures of the two companies, to include key professional figures to assist the fund's enterprisers and management, in order to best implement the envisaged development plan.**

"Straight from the outset, I realized Autry and Ghoud would be the rising stars on the sneakers world scene. Since Ghoud was set up, I've been in contact with the founder Marco Dono and his partners Gino Zarelli and Alberto Raengo, committing myself to achieving the dream of including them within our group," commented **Mauro Grange, CEO of the group already comprising 120% Lino, Rosantica and Dondup**. He went on: *"It's an honour to be named CEO of both the companies. Thanks to these new acquisitions, the group will take on an international prominence and will be able to create exceptional strategic interactions with other brands of ours."*

Alessandro Binello, Managing Partner at Made in Italy Fund, added: *"We are extremely pleased with the Autry and Ghoud acquisitions: these two iconic names stand out for their great product quality, cutting-edge research, and exclusive international distribution. Both are underpinned by unique positioning and are particularly careful on sustainability matters – an aspect we consider vital in our portfolio companies. We are confident that these two brands of footwear will make a strategic contribution to our group's growth."*

"When I founded Ghoud, I wanted to create timeless, iconic world-renowned sneakers with a distinctive soul. Once Autry joined Doro Group, thanks to my meeting Gino Zarelli and Alberto Raengo, this goal very quickly began to take shape as reality, also generating a large turnover and establishing a leading market position. Today, my partners, our team and I are ready to become a new internationally recognized landmark for timeless sneakers, also through support from Made in Italy Fund and the managerial input of Mauro Grange and Patrizio di Marco," commented **Marco Doro, co-founder of Autry and Ghoud**.

Quadrivio & Pambianco was assisted in legal and financial matters by Legance Avvocati Associati (Mr Gian Paolo Tagariello and Ms Claudia Gregori). The accounting due diligence was conducted by EY (Mr Marco Ginnasi). The selling parties were assisted in legal matters by Mibada Avvocati Associati (Mr. Andrea Milani) and by Studio Raengo (Mr Enrico Raengo); and in accounting by S.I.P.A. Consulenti di Imprese (Mr Bruno de Silva).

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Quadrivio & Pambianco is a company combining 20 years' experience in the private equity world with the best competences in the consulting and lifestyle sectors. The private equity-based Made in Italy Fund is supported and managed by Quadrivio & Pambianco, and focuses on investments in the fields of fashion, design, beauty and food & wine. The fund's management team is made up of Alessandro Binello, Walter Ricciotti, David Pambianco, Alessio Candi and Mauro Grange. Made in Italy Fund has invested in iconic Made in Italy sectors, so far acquiring a majority stake in 120% Lino (120percento.com), Mohd (mohd.it), Prosit (prositgroup.com), Rougi (rougi.com), Rosantica (rosantica.com), GCDS (gcds.it) and Dondup (dondup.com).

Info: madeinitalyfund.com

quadriviogroup.com

AUTRY

Autry is an Italian company that produces and distributes men's and women's footwear. Its sneakers stand out for their iconic '80s style and hallmark American flag.

Info: autry-usa.com

GHOUD

Ghoud Autry is an Italian enterprise that makes and distributes men's and women's sneakers. Established in Italy in 2017, the brand is positioned in the 'accessible luxury' segment of sports footwear. Its products are known for their minimalist identity as well as for their quality and comfort.

Info: ghoud.com