



## **PRESS RELEASE**

### **Made in Italy Fund sells Autry to Style Capital and completes a capital gain 4 times greater than its investment**

*Milan, 11 March 2024*

**Made in Italy Fund – the Quadrivio & Pambianco private equity vehicle for investing in enterprises in the fashion, design, beauty and food & wine sector – has signed an agreement to sell Autry International, an Italian enterprise making and marketing premium sneakers under the Autry label. Buyer in the deal is Style Capital, a Milan-based private equity fund specialized in the lifestyle segment.**

**Style Capital will acquire a 50.2% majority stake, while the founding partners, the Doro family, will still hold a significant share of the company. Quadrivio & Pambianco will in turn reinvest in the enterprise through its Lifestyle Fund II.**

Drawing on the '70s-'80s American brand of sneakers by the same name for inspiration, Autry pairs eye-catching yet timeless vintage aesthetics with an entirely Italian flair for creativity, crafting sneakers accented by premium positioning and distributed to the best luxury national and international boutiques. Autry has built a sturdy business model both in Italy and beyond – mainly in Europe – through a network of about 750 multi-brand sales points and a digital channel generating approximately 20% of its sales.

**Autry was bought by Made in Italy Fund in June 2021, becoming part of *Fine Sun* – the fashion cluster helmed by Mauro Grange, which today includes 120% Lino, a leader in producing linen garments, Dondup, specialized in making denim apparel, and Rosantica, creating gem bags and accessories. An agglomeration that has emerged from the group's desire to enhance and streamline synergies between the acquired brands, fostering joint manufacturing, sales and communication initiatives.**

**Autry has shown outstanding growth in recent years, going from a €30 million turnover in 2021 to the €110 million of 2023. Made in Italy Fund's sale of Autry is the fund's first exit operation, with a return exceeding four times the capital invested and an IRR of 75%. Profitability has also more than quadrupled, taking the consolidated EBITDA from €8 million to over €33 million.**

The goal of the initial Quadrivio & Pambianco investment was to strengthen Autry's positioning and its wholesale and online distribution through greater international expansion.

The new partnership with Style Capital will further bolster the company's growth, getting **a retail expansion plan underway both in Italy and further afield through the opening of over 20 single-brand boutiques in the main luxury marketplaces**, while still expanding the digital channel and consolidating international wholesale distribution.

**Alessandro Binello, Quadrivio Group CEO, commented on the deal: "The Autry exit confirms the value of our investment – potential we recognized right from the outset. I'm very pleased to have guided this operation to its successful conclusion with an Italian partner, who I'm convinced will know how to make the most of what has already been built in these last three years. This deal once again underlines how our private equity funds can, even over a relatively short time span, create value for the portfolio company and yield sizeable returns for our investors."**

**Mauro Grange, the Made in Italy Fund partner** who managed the company alongside the founding family, added: *"The last three years helming Autry have been a rewarding and extraordinary journey, during which we have succeeded in positioning the brand in the global sneakers panorama. I'm proud of the results achieved, where our turnover has grown from €3 million in 2020 to over €110 million for the most recent tax year, closing at the end of March. I would like to thank our wonderful team that have worked relentlessly by my side on this path, and likewise Marco Doro, who has been a partner and valued friend on this incredible adventure. I'm convinced Autry will press on with its journey of growth, remaining loyal to its heritage, with products revealing supreme quality and a community united by sharing the same lifestyle. I will always be a firm supporter of this brand and its mission."*

**Roberta Benaglia, CEO of Style Capital** commented: *"SC's aim will be to consolidate this swift growth, building upon this base (in terms of investment and know-how) for a long-term sustainable development route with a broad international sweep. As in the case of Golden Goose, our dream is always to identify a winning product and transform it into an iconic brand: investments need to be made in storytelling and brand awareness while never neglecting product innovation. These foundations make us glad to contribute to the expansion of an enterprise that has proven itself to be extremely dynamic in the last few years, and to support the founders in writing the next chapter in this great success story."*

**Marco Doro, Co-Founder of Autry**, stated: *"It will be our great pleasure to work with such a prestigious partner as Style Capital. Its extensive sector knowledge, its well-established and strong strategic relations with international partners and its track record of successful investments will all help Autry to consolidate an international development pathway and put in place a healthy retail development plan."*

Financial advisors to Made in Italy Fund and the Doro family were JPMorgan and Mediobanca.

Legance provided legal consultancy to Made in Italy Fund while Pedersoli Gattai advised the Doro family.

Style Capital was assisted by Studio Chiomenti for legal matters, by RDRA for tax consultancy and by PwC Advisory for financial due diligence.

Several prominent families with a pronounced enterprising history have also invested in the financial vehicle controlled by Style Capital. In addition, UniCredit has provided its support to Style Capital as agent bank for the Club Deal co-investment proposed to UniCredit's UHNW clients.

The transaction has been financed by a pool of Italian banks for which Unicredit also acts as agent bank.

#### **Quadrivio & Pambianco | Made in Italy Fund | Lifestyle Fund II**

Quadrivio & Pambianco is an organization with over 25 years' experience in the private equity world. It promotes and manages two specialized investment funds – Made in Italy Fund and Lifestyle Fund II – which focus on the lifestyle, fashion, design, beauty and food & wine sectors. The group invests in SMEs active in market segments that symbolize Italian excellence, acquiring majority stakes in enterprises leading their respective markets and strongly oriented to international expansion. These are entities that operate in niche markets and offer particularly attractive entry multiples. The group supports their management and provides capital, know-how and all the operative backing needed to foster the growth of the investee companies. Quadrivio & Pambianco can also rely on highly expert professionals with extensive experience in their relative sectors. It currently manages a portfolio of 9 companies, which belong to the first initiative, Made in Italy Fund: 120% Lino, Mohd, Prosit, GCDS, Rougj, Rosantica, Dondup, PT Torino and Xtrawine.

Info: [quadriviogroup.com](http://quadriviogroup.com) | [madeinitalyfund.com](http://madeinitalyfund.com) | [lifestylefund2.com](http://lifestylefund2.com)

#### **Style Capital**

Style Capital is an Italian private equity company specialized in the fashion and luxury sector. STYLE CAPITAL combines its sector experience with meticulous knowledge of the market, to stimulate the growth of companies operating on the international market and standing out for their creativity, quality and product uniqueness as well as innovation and selective distribution. Thanks to its investment team's far-reaching experience in the fashion and luxury sector, this asset management company supplies not only the necessary financial resources but also active support to executives and enterprisers for decision-making and all their various management activities. Its hands-on approach, its thorough sector knowledge and an impressive sector track record have taken STYLE CAPITAL to stand as an ideal shareholder to support the growth of its portfolio enterprises. STYLE CAPITAL has provided its support to various companies over the years, such as Golden Goose and Twin-Set, and more recently to forte\_forte, MSGM, Re/Done, LuisaViaRoma, Zimmermann, Soeur, UPower (which are currently present in its portfolio).

Info: [stylecapital.it](http://stylecapital.it)

#### **AUTRY**

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

Info: [autry-usa.com](http://autry-usa.com)