

# Quadrivio's Prosit focuses on M&A as IPO still out of reach - CEO



by **Cristiano Dalla Bona**

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**Prosit**, a wine producer backed by Italian consumer sector-focused private equity firm **Quadrivio Group**, is finalising two acquisitions while the plan for its IPO remains far from execution, the sponsor's CEO Walter Ricciotti told this news service.

Two deals involving wineries in Northern Italy, with revenues ranging between EUR 10m and EUR 30m, are in progress as Prosit pursues its plan to become an "aggregator" in its market, as Ricciotti put it.

As part of its expansion strategy, Prosit is in talks with several other M&A targets, with Ricciotti citing a "broad deal flow" in the hope to "aggregate" more regional players.

Last year, Ricciotti told this news service an IPO was high on management's list of priorities, adding that the company was working with advisers on the preparation.

"We still think the market is not too receptive with few exceptions," he now said, adding that Quadrivio will evaluate a launch when it feels an IPO window is opened.

**Banca Akros** and **Mediolanum** remain the advisers on the potential IPO, he said.

Ricciotti thinks that Prosit's track record would make it a great candidate for a listing on Borsa Italiana as there are only a few wine companies listed on the exchange, including **Masi Agricola** and **Italian Wine Brands**. Prosit is set to grow its EBITDA by 10% this year, he added, without disclosing numbers.

This news service's ECM Explorer EMEA column previously reported that, since the beginning of the year, Italy has experienced a drop in IPO volumes, as candidates struggle with uncertainty.