



Chequers Capital and management take over Riri from Gilde Buy Out Partners

Zurich, 29 October 2018

Chequers Capital today announced that it has reached an agreement to acquire together with management Riri, a leading manufacturer of zippers and buttons for the high-end luxury fashion and accessories industries, from funds advised by Gilde Buy Out Partners (“Gilde”).

Completion of the transaction is expected to be finalized in November 2018. Financial terms of the transaction are not disclosed.

Headquartered in Mendrisio, Switzerland, Riri is a leading manufacturer of high-end zippers and buttons to the luxury and accessories industry. The company has a history dating back to 1923, with a long tradition in zippers and buttons production and is positioned as a highly innovative supplier to its customers. Today Riri is considered a brand for brands, with a strong reputation to produce adorable designs and innovative solutions to all challenges of its customers. The three brands Riri (metal and plastic molded zippers), Meras (nylon and non-polished metal zippers) and Cobrax (buttons) stand for highest quality, continuous innovation, customization and solid, long-lasting customer relationships.

Under Gilde’s stewardship, Riri has successfully grown its turnover together with its clients and enhanced its operational excellence in terms of lead times and through vertical integration. Based on the know-how of its c. 670 employees and through its dedicated production sites located in Mendrisio (Switzerland), as well as in Padova, Palazzolo and Tirano (all Italy), Riri can offer innovative and complete in-house developed product solutions to its customers. Management will continue its path of value creation leading the day-to-day operations and as shareholders. For more information, please visit www.riri.com.

Renato Usoni, CEO of Riri: *“We are proud of and thankful for the successful years of partnership with Gilde during which we further enhanced Riri’s positioning as a leading partner for highly demanding clients in the luxury apparel and leather goods industries. During the last years, we further focused on vertical integration and innovation to be the go-to provider also in the future. Under the new ownership with Chequers Capital, we will be able to continue with our defined strategy on our path of growth and success. At the same time, we will benefit from the support of the experienced Chequers Capital team, their resources and network.”*

Philippe Guerin and Sven Schulze, Directors at Chequers add: *“Riri represents a good example of the niche manufacturing companies we are keen to invest in, combining Swiss Made quality with Italian design. Chequers is ready to fully support the company in its growth strategy both organically and through acquisitions”*

Rogier Engelsma, Partner at Gilde, adds: *“The development of Riri over the last years has been impressive. We have supported a great management team in developing Riri into a market leading manufacturer of zippers and buttons for the high-end luxury fashion industry. The strategy to grow both organically and through acquisitions has played out well and Riri is better positioned than ever to continue this growth strategy in the years to come and under the wing of a new owner. We wish Riri, its management and employees and Chequers all the best for the future.”*

Alantra acted as exclusive financial advisor to Riri and its shareholders in connection with this transaction. Lazard and Fineurop Soditic acted as financial advisors to Chequers Capital.

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About Chequers Capital

Chequers Capital, established in 1972, is one of the leading European investors in private, mid-sized companies. Chequers, with c.€2.5 billion funds under management, operates with a team of 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

About Gilde Buy Out Partners

Gilde Buy Out Partners is a leading European private equity investor in mid-market transactions with operations in the Benelux and the DACH region. Gilde manages funds in excess of €3 billion and controls majority shareholdings in, amongst others, companies like Caseking, Esdec, Elcee, Veco, Comcave, and Royal TenCate.

For more information, please visit www.gilde.com