



Milan, 17 January 2022

NASHI ARGAN CHOOSES MILANO CAPITAL AS EQUITY PARTNER TO ACCELERATE GROWTH

Key elements:

- Milano Capital with a group of private investors has acquired a minority stake in Landoll.
- Landoll, controlled by Fabrizio Ascoli and Paolo Bergami, manufactures and distributes cosmetic products under the **Nashi** and **Nashi Argan** brands.
- The deal aims to inject resources and competences to accelerate growth.

Milan, 17 January 2022. Landoll, owner of the Nashi and Nashi Argan brands, announces the sale of a minority stake to Milano Capital, a boutique Firm combining Private Equity and Strategic Advisory, led by Founder Gabriele Bavagnoli with Partner Gianluca Longhi.

Landoll, controlled by Fabrizio Ascoli and Paolo Bergami, manufactures and distributes premium haircare products under the **Nashi** and **Nashi Argan** brands. It distributes through ~7,000 hairdressers and 18 monobrand stores in Italy and 40 other countries across Europe, Asia, and Latin America. In 2021 the group expects revenues around 26 million euros - up 28% vs. 2020 - and EBITDA of around 6 million euros. In the last 10 years, the company has grown on average by 18% per year, thanks to the quality of its products, an active presence on social media, and the careful selection of its hairdresser partners.

Milano Capital involved high-profile investors, including Nicola Volpi, former CEO of Permira acting alongside a group of investors within BIC Capital, Hydra owned by the Volta family founder of the Datalogic group, GDTre of entrepreneur Giovanni Domenichini, Deimos owned by entrepreneur Maurizio Bazzo, Evolution 4 owned by Daniela Bertagnin Benetton, Luca Pretto Holding of the eponymous shareholder and CEO of Pasubio Spa, and BG Asset Management of Maurizio Borletti and Paolo de Spirt, who already partnered with Milano Capital in the IPO of Spactiv - a SPAC - in 2017.

The leadership of the company remains with Fabrizio Ascoli and Paolo Bergami, while Gabriele Bavagnoli will have a seat on the Board of Directors.

Paolo Bergami, CEO of Landoll, said: "After a thorough selection, we are extremely satisfied in choosing Milano Capital as a partner to support us in the further acceleration of the ongoing strengthening of the brand. Thanks to Milano Capital and the other new investors, we are convinced that we can further step up our ambition both in Italy and in international markets."

Gabriele Bavagnoli, Founding Partner of Milano Capital, said: "Hair care is a sector of great interest - at the intersection of Cosmetics, Health and Lifestyle - and is growing all over the world. Italy has some of the world's leading producers, mainly subcontractors, but very few global brands. Among these, Nashi Argan stands out as the one with the greatest potential, due to over a million online followers on social media, the coherence of its business model, the quality of its products and the consistency of its growth trajectory. Together with our co-investors, we are proud to contribute to the growth of the brand alongside the entrepreneurs who created and developed it."

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Alberto Salvadè and Maurizio Pinto of Bird&Bird, Luca Zesi of Deloitte, Emanuele Nicora of Key2People and Davide Lombardi of CLA assisted Milano Capital. Emanuele Serina of Studio Lexis, Gianluca Guercilena of SAT-TAX, Stefano Nanni Costa, Elena Guizzetti and Ester Zucchelli of BonelliErede and Antoine Collin of Banca Akros assisted Landoll.

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