



Tikedo partners with White Bridge Investments II to accelerate its growth path

White Bridge Investments II acquires a majority stake in Tikedo from Mistral Holding S.p.A. with the goal of supporting the company in the process of development and consolidation in the label sector

Milan (Italy). March 3rd 2023 – White Bridge Investments II S.p.A. (“White Bridge”) has acquired a majority stake in Tikedo S.r.l. (“Tikedo” or the “Group”), a leading Southern European platform in the label sector.

Headquartered in Italy, Tikedo is the result of the consolidation of several label companies in Italy and Spain. The Group is mainly focused on the food&beverage (“F&B”) and home&personal care (“H&PC”) end-markets, with strategic competences for manufacturing pressure sensitive labels, sleeves and non-adhesives. Tikedo has developed a unique one-stop-shop concept, equipped with all market-relevant label printing technologies such as flexo, digital, and offset. The Group has a proven track record of providing high-quality, customized solutions to its clients combined with short lead times and has established itself as a leader in the highly fragmented and growing label market.

With 1,000+ label printing players in Europe, Tikedo's platform play is well-suited for the market. The Group is uniquely positioned to offer its customers a full range of services, from design to printing and finishing. The acquisition by White Bridge is expected to help Tikedo with the successful roll-out of its platform across multiple regions through organic growth and M&A, leveraging on White Bridge's extensive experience in buy-and-build execution.

Looking ahead, Tikedo has identified several future growth levers, such as the consolidation of the core F&B and H&PC market, and further expansion into new end-markets, such as wine and spirits.

The current managers will maintain a relevant stake in the Company and continue to lead Tikedo while keeping their current positions.

Vito Giurazza, Tikedo’s CEO, “We are excited to join forces with White Bridge and take Tikedo to the next level. With the support of White Bridge extensive experience in buy-and-build strategies, we are confident that we can further accelerate our growth. The full pipeline of potential targets for M&A, combined with our technological capabilities and our expertise in pressure-sensitive labels, make us confident to successfully pursue the opportunity to create a leading label company in Europe. Overall, our confidence regarding the growth potential of Tikedo is underlined by our reinvestment and commitment as shareholders and managers.”

Mediobanca acted as sole financial advisor of Tikedo and Mistral Holding.

In the context of the transaction, White Bridge was assisted by Vitale.

The acquisition was financed by Banco BPM (with the Financial Sponsor team), BPER Banca Corporate & Investment Banking, and Banca Ifis, which were supported by Simmons & Simmons Studio Legale.

Tikedo and Mistral Holding were advised by the law firm Giliberti Triscornia E Associati, co-advising with DWF on all legal aspects related to financing. EY worked on the vendor financial and tax due diligence. WePartner assisted Mistral Holding as strategic advisor. Jamieson Corporate Finance assisted Tikedo's top management team on negotiating management agreement. Mistral Holding was also advised by Gatti Pavesi Bianchi Ludovici on deal structure and fiscal aspects. Alma - Società tra Avvocati supported Tikedo during deal execution.

White Bridge was advised by Giovannelli e Associati on legal aspects. Ethica Group acted as debt advisor. Bain & Company executed the commercial due diligence. New Deal Advisors worked on the financial and tax due diligence. Proj.Eco worked on the HSE due diligence. WTW advised on insurance related matters through Willis Italia.