

Press Release

Milan, 4 July 2024

## **Charme Capital Partners invests in Animalia**

**Charme Capital Partners (“Charme”), the pan-European private equity firm, today announces the establishment of an entrepreneurial partnership with Antonino Santalucia and Giorgio Romani to invest in Animalia, the leading provider of veterinary care services in Italy.**

Animalia was founded in 2019 by Antonino Santalucia and Giorgio Romani through the opening of its first clinic in Milan, and today has become the leading platform in the veterinary sector in Italy. Since its foundation, Animalia has executed a significant expansion plan, both through acquisitions and organic growth, integrating excellent veterinary clinics into a single group and significantly expanding the high quality services offered.

With more than 75 clinics spread across 13 Italian regions, Animalia has built a leading network covering all areas of veterinary services, with a specific focus on outstanding veterinary clinics with advanced medical services and second-opinion services. These include advanced surgery, hospitalization, 24/7 emergency care, and advanced diagnostic imaging such as CT and MRI scans. Animalia’s success leverages its partnership with over 1,000 highly qualified veterinarians, who are among the most experienced in Europe. The widespread presence of Animalia’s outstanding veterinary clinics in the regions where it operates, combined with the exceptional quality of services on offer, make Animalia a point of reference for patients seeking the highest industry standards.

Charme will take a 56% majority stake in Animalia, via its flagship Charme IV fund. The partnership with Animalia’s founders will ensure full managerial and entrepreneurial continuity with Antonino Santalucia and Giorgio Romani, retaining their roles as co-CEOs and as shareholders.

The investment will be performed through a capital increase that will provide Animalia with the necessary resources to accelerate its ambitious consolidation and organic growth plans. This will be achieved through the continuation of its strategy, based on targeted add-ons, the further expansion of services offered by Animalia’s network of clinics, and through the adoption of new cutting-edge solutions. In parallel, Animalia will continue to invest in high-level training for its veterinarians, further strengthening its internal training program.

Charme, with offices in Milan, London and Madrid, benefits from a strong entrepreneurial approach and will contribute to Animalia’s expansion strategy thanks to its established track-record in supporting the growth of leading companies, partnering with their founders to deliver growth.

Charme has significant experience in the healthcare sector and expertise in consolidation strategies, most recently demonstrated via its investment in Bialisi, the leading independent Italian platform in laboratory diagnostics, outpatient care and diagnostic imaging. Bialisi has expanded its platform in recent years through the continued consolidation of its sector and the introduction of cutting-edge solutions in preventive genetic diagnostics and digital health, supported by Charme. This has allowed Charme to develop significant experience and know-how in the healthcare sector and in consolidation strategies that Charme will share with Animalia.

**Matteo di Montezemolo**, CEO of Charme, commented: “We are pleased to announce our investment in Animalia which represents the eighth investment of Charme IV( €850 million fund launched in 2021), and the fund’s third investment in Italy, following investments in Bianalisi in 2021 and Tema Sinergie in 2022. We are proud to support excellent Italian businesses like Animalia and are excited to partner with its talented founders, Antonino Santalucia and Giorgio Romani. Animalia aligns with the strong entrepreneurial culture of Charme and represents an opportunity to support a market-leading company, operating a highly specialized platform for the consolidation of veterinary clinics in Italy. The sector benefits from strong structural demand with high growth potential. As a leader in a highly fragmented market, Animalia is strategically positioned to capitalize on this opportunity as Italy has experienced substantially less consolidation versus other European countries. We greatly admire Animalia’s growth to date, inspired by the vision and expertise of its founders and, consistent with all previous Charme investments, we look forward to working closely with them to actively contribute our experience and expertise, built through more than 20 years of entrepreneurial investments globally, across diversified sectors. Specifically, our recent investments in the healthcare and medtech industries, including Igenomix in Spain (Charme III), Bianalisi and Tema Sinergie in Italy and Indiba in Spain (Charme IV), have allowed Charme to develop significant operational experience in such industries, that we share with Animalia. These are the distinctive elements that have always formed the basis of Charme’s investment strategy and are the pillars of the strategic and operational support that, in partnership with the founders, we will provide to Animalia to deliver its ambitious growth plan.”

**Tommaso Beolchini**, founding partner of Charme, commented: “Charme’s investment in Animalia is fully consistent with our strategy, investing in partnership with founders and management teams, in excellent entrepreneurial companies with strong growth potential. The leadership and vision of the founders Antonino Santalucia and Giorgio Romani will remain vital pillars in delivering Animalia’s ambitious expansion strategy and achieving its significant growth potential.”

**Antonino Santalucia and Giorgio Romani**, founders and co-CEOs of Animalia, remarked: “Our partnership with Charme represents a new chapter in Animalia’s history that will ensure we will continue to deliver our growth ambitions. With Charme’s support we will be able to seize significant new opportunities for growth in the veterinary clinics sector while maintaining our flexibility in managing a diversified network spread across the country. Charme’s strong entrepreneurial culture, Italian heritage, and track record growing significant Italian companies, marked the firm out as an ideal partner for Animalia. Charme’s profound respect for the history of our company, its people and the entrepreneurial values of Animalia, are fundamental pillars that inspired our partnership. On the basis of these tangible factors that we are convinced Charme represents the ideal partner to begin this new stage of Animalia’s journey to deliver our next phase of growth.”

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Animalia was assisted by Rothschild as financial advisor, EY for financial, tax, and synergy analysis vendor due diligence, OC&C Strategy Consultants for commercial vendor due diligence, Giovannelli and Associati as legal advisor, Fides for matters related to the management incentive plan, and Gitti and Partners and Facchini Rossi and Michelutti for tax matters.

Charme was assisted by EY Parthenon for market and business due diligence, EY for financial, HR, IT & Cybersecurity, and ESG due diligence and as debt advisor regarding the deal financing, PedersoliGattai as legal advisor, AON for insurance due diligence and W&I, Spada Partners for the tax and structuring profile of the transaction. Arcmont and Carlyle, assisted by Dentons, have provided acquisition financing. Illimity will provide a revolving line. Animalia and Charme were also assisted by ZNR Notai.

## **Media Contacts**

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### **About Charme Capital Partners**

Charme Capital Partners is based in London, Milan and Madrid, and is the manager of the Charme Funds. The firm was founded in 2003, is backed by a unique combination of institutional and entrepreneurial investors and operates with a pan-European approach, executing long-term investments in companies with strong growth potential and international expansion opportunities. Since inception, the Charme Funds have raised over €2bn with four funds.

The main investments realized by the funds Charme I and II include, in luxury goods, Poltrona Frau Group acquired in 2003 and transformed, under Charme's ownership and management, into the world leader in high-end design furniture, including through the acquisitions of Cassina and Cappellini, with a subsequent IPO on the Milan stock exchange in 2006. In technology, Octo Telematics was transformed from being a single-product and single-client start-up to being the world leader in insurance telematics, present in more than 20 countries with a diversified client base that includes the leading insurance companies of each country. Additionally, in med-tech, Bellco became a leading player in the design and production of blood purification devices.

Charme III, with total commitments of €650 million, was launched in 2016 with a pan-European investment focus, with simultaneous openings of offices in London, for the UK market, and in Madrid for the Spanish market, significantly expanding Charme's operations beyond its original Milan office. Charme III executed 9 majority investment in Italy, UK and Spain, in companies with strong potential for growth and international expansion whose value ranged between €100 million and €500 million. In these companies, Charme III acted as a strategic partner for those entrepreneurial families and management teams who benefited from both targeted investments for organic growth and structured investments in M&A, in addition to capital structure strengthening aimed at consolidating their leadership.

Specifically, in Italy, ATOP (one of the leading companies worldwide in the field of industrial automation for the production of electric motors in the automotive and e-mobility sector), Fiocchi (one of the leading companies worldwide in the outdoor shooting sports) and OCS (a leading company in the fintech software sector); in Spain, Igenomix (a world leader in reproductive genetic diagnostics); and in the United Kingdom, Witherslack (a UK market leader in the education sector for students with special educational needs, where the UK is historically one of the world leaders for specialized expertise).

Charme IV was launched in 2021 and has raised total commitments of €850m. It is a continuation of Charme's successful investment strategy focused on mid-market opportunities across a range of sectors in Europe, with a particular focus on the UK, Spain and Italy. The fund targets fast growing companies with an enterprise value of €100m to €500m, where it can partner with shareholders and management teams to unlock potential and deliver transformational growth, both organically and through M&A.

Charme IV has already executed 8 majority investments. In Italy, Bialisi, the leading platform in laboratory diagnostics and outpatient clinics; and Tema Sinergie, the global leader in the highly-specialized sectors of isolators for nuclear medicine and the production of biotech pharmaceuticals. In Spain, Indiba, a leading company in the design and manufacturing of innovative radio and laser-therapy devices for the physiotherapy, aesthetic and

veterinary sectors; and Universae, a leading company in the official Technical Qualification Education (TQE) sector. In the UK, Witherslack (UK market leader in the education sector for students with special educational needs), where Charme IV re-invested in partnership with Mubadala, UAE sovereign fund with assets under management in excess of €300 billion, with the specific goal of supporting the company in its next phase of growth not only in the UK market, but also internationally; Prism Healthcare, a leading healthcare company, providing medical devices designed to assist disabled and mobility disadvantaged people both at home and in long-term care; and Bright Futures, leading provider of specialist education and care to people with autism, learning disabilities, and other complex needs.

Animalia is the eighth investment of Charme IV.

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