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PRESS RELEASE

Barovier&Toso: Officina dell'Arte sells majority share of historic company in Murano to Oikia 3

Company management remains unchanged.

8 June 2015 - Oikia 3 srl, a company headed by Rinaldo Invernizzi, has completed today the acquisition of the 95% of the shares in Barovier&Toso, a historic company in Murano and leader in the decorative lighting and glass sector and point of reference for every company operating in the sector.

The sellers are Officina dell'Arte (investment vehicle held by the Private Equity funds AVM Private Equity and DVR&C Private Equity) and Vetrai28, controlled by the Barovier family. After almost five years since its initial investment, Officina dell'Arte hands over the 80% of the shares of the company while Vetrai28 and Mr. Iacopo Barovier still remain in the corporate structure with their participation reduced. Furthermore, Iacopo Barovier has been confirmed as president and Chief Executive Officer, hence safeguarding the company's historic traditions and management continuity.

Barovier&Toso, among the 10 oldest companies in the world, even throughout the last few years of difficulty in the Murano glass sector, continued to show significantly positive results. With this transaction it will continue on the successful path already embarked upon in order to provide for future stability.

Iacopo Barovier, President and Chief Executive Officer of Barovier&Toso, said: "Following the very positive experience with Officina dell'Arte, it was the right thing to think of further consolidation of the Corporate structure. The path chosen and agreed upon by all of the partners in Barovier&Toso, was that of finding a passionate, credible partner with a long term vision. Oikia 3 has all of these characteristics. In an even more positive way I see that Barovier&Toso will return today to family ownership, one which is nearest to its history and its characteristics. There is still a lot of room for growth and I am certain that the new corporate structure will provide an important contribution for the projects under development.

"I was pleased" - adds Barovier - "that the new investors evaluated the business model implemented by Barovier&Toso over the years in the correct manner and with great interest, thanks also to a high quality staff of collaborators. These well tested work methods will be the principal drivers upon which future projects will be built and developed."



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“Barovier&Toso has been an important investment experience, during which for a few years the company’s great reputation and the vision and competency of the entrepreneur were joined with the cooperation and support of financial investors especially oriented to understand and favor the development of small and middle sized companies of excellence” – commented Professor Giovanna Dossena, President of Officina dell’Arte – “Barovier&Toso today is a modern, well organized company, with a strong international orientation that is nurtured by a thousand year tradition rooted in Murano.”

Rinaldo Invernizzi commenting on the transaction just completed: “Barovier&Toso is one of the oldest existing brands in the world still operating, globally recognized for the creation of Murano glass decorative lighting solutions. The successive generations at the head of the company have been able to preserve and safeguard the values linked to the Murano glass tradition, translate them into the production of objects with a strong artistic connotation, combining everything with an organized and efficient company management which allowed the company to grow in a healthy and profitable manner over the years. I am convinced that the company’s several hundred year old success story, the tradition of family ownership, the strong artistic aspects and the “Venetian-ness” are values to be preserved and on which to base future development projects.”

The amount of the transaction was not revealed by the parties involved.

The transactions’ advisors were: for Officina dell’Arte, Studio Pedersoli and Associati in Milan; for Vetrai28, Studio Grimani&Pesce Dottori Commercialisti of Venezia-Mestre; for Oikia3, Studio Pirola Pennuto Zei & Associati.

Notes on the parties involved in the transaction

Barovier&Toso operates in the artistic glass lighting sector with production oriented towards decorative lighting, strongly characterized by innovation, quality and stylistic study. The company currently employs 80 people and ended its most recent fiscal year with earnings of approximately 15 million euro, export at 80 % and an EBITDA of 2.6 million. For many years Barovier&Toso has been the most significant company in Murano glass in terms of sales volume, export market share, ownership structure, organizational structure and results. The year 2015 has been characterized thus far by growth in new orders in the double digits.

Officina dell’Arte is an investment vehicle whose objectives are transactions in Italy and whose shareholders of reference are **Avm Private Equity** – fund promoted by Giovanna Dossena with participation by Stefano Filippini and Claude Marie Breuil - and **Dvr&C Private Equity**, an investment vehicle managed by DVR Capital investment bank, founded in 2007 by Carlo Daveri.



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Oikia 3 is a holding company wholly owned by Oikia (UK) Limited, a company operating in the design, hospitality e real estate sectors through subsidiaries located throughout Europe.

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