

Press Release

Syntegra Capital continues to invest in the growth of Moleskine and opens up 15% of its capital to Index Ventures. New financing of € 64 million secured with GE Capital and BPM

Milan, 19 January 2011: Moleskine, the iconic brand famous for its notebooks and diaries, has a new minority shareholder in the Index Ventures Growth fund specialized in the Internet and Life Science sectors and portfolio companies of note include ASOS, Criteo, Etsy and Privalia.

Syntegra Capital retains control of the company with a 67.7% stake, alongside other investors Index Ventures, the historic founder Francesco Franceschi and company management.

Moleskine was acquired by Syntegra Capital in October 2006. The drive of the management team, led by Chief Executive Officer Arrigo Berni with the support of Syntegra, have allowed Moleskine to achieve significant turnover growth over the past four years, from €80 million in 2006 to more than € 200 million in 2010 whilst increasing profitability. Since the acquisition, Moleskine has increased its markets from 40 to 70 and the number of diaries and notebooks sold through 22,000 retailers has tripled. This growth was achieved by bolstering its organizational structure from just under 20 employees in 2006 to 85 by December 2010.

The financial structure of the company has been tailored to cater for further growth and development prospects and new lines of credit totalling €64 million have been provided by its historic partner GE Interbanca and by Banca Popolare di Milano.

The management strategy for the coming years continues to foresee significant growth while focusing on the value of the brand and on its close relationship with customers. Development plans include constant growth in the main channels coupled with expansion into markets with high growth potential, constant innovation of the product offering and expansion of the brand into other product categories consistent with the brand values along with growth of its digital footprint;

“We believe that strengthening the capital structure represents an important moment in the development path of this company which has grown on average by 25-30% since our acquisition in 2006 and has more than tripled its business and profitability and,

*most importantly, it envisages even more interesting prospects for the future. This trend has emerged from the unique positioning of Moleskine which has been bolstered by an extraordinary capacity to innovate and to dialogue with the consumer,” remarked **Marco Ariello, Partner in Syntegra Capital.** “The strength of the brand and the extraordinary skill of the management team allow Moleskine to identify and pursue exciting opportunities, interpreting and anticipating consumers’ needs in accordance with the unique values of its brand.”*

Giuseppe Zocco, Partner at Index Ventures added: *“Moleskine and Syntegra have created and developed a company that has built up a loyal customer base all over the world. We are very excited to participate in this next phase of growth and to contribute to the continuous expansion of the online presence.”*

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About Syntegra Capital

Syntegra Capital, founded in 1997 as SGCE, was initially sponsored by Société Générale. Syntegra Capital is a middle-market private equity firm which concentrates its investments in four geographic areas of continental Europe: Italy, France, Germany and Benelux. Syntegra Capital conducts its business through an investment team of twelve professionals working from offices in Frankfurt, London, Milan and Paris and typically makes equity investments of €7 to €35 million.

The team has completed 33 investments in a number of industries, including in Italy in AEB (wine additives), Lince (business information), and Moleskine (diaries & notebooks) and elsewhere, in Altice/Coditel (telecom, France/Belgium), Beissbarth (garage equipment, Germany/Italy/France), Druck Chemie (chemicals, France/Germany), Gevers (intellectual property management/Belgium), GHH Valdunes (railway wheels, France/Germany), Joyau (logistics, France), Schüelerhilfe (education, Germany), Stark-Verlag (publishing, Germany), SVP (financial services, France) and Unither (pharmaceuticals, France).

About Index Ventures

Index Ventures is a leading venture capital firm active in technology, biotech and clean tech venture investing since 1996. The firm is dedicated to helping entrepreneurial teams in the Information Technology and Life Science sectors build their companies into market defining global leaders. The firm has offices in Geneva, London and Jersey and they will be opening a West Coast office later in the year. Index focuses on investments from seed through growth stage companies and companies in their current growth portfolio include Adconion, ASOS, Criteo, Privalia, RPX and Sonos. Exits of note include Betfair (LSE: BET.L), Playfish (Electronic Arts), MySQL (Sun), Last.fm (CBS) and Skype. For more information, please visit www.indexventures.com.

About Moleskine

Moleskine® was created as a brand in 1997, bringing back to life the legendary notebook used by artists and thinkers over the past two centuries: among them Vincent van Gogh, Pablo Picasso, Ernest Hemingway, and Bruce Chatwin. A trusted and handy travel companion, the nameless black notebook held invaluable sketches, notes, stories, and ideas that would one day become famous paintings or the pages of beloved books. Today, the name Moleskine encompasses a family of nomadic objects: notebooks, diaries, journals, bags, writing instruments and reading accessories, dedicated to our mobile identity. Indispensable companions to the creative professions and the imagination of our times: they are intimately tied to the digital world. Since 1 January 2007, Moleskine has also become the name of the company that owns the worldwide trademark rights for the brand. Moleskine srl creates, produces, and distributes not only the well-known notebooks and their various offshoots, but also a series of objects for the creativity of the contemporary nomad. The company grew out of the experience of Modo&Modo, a small Milanese publisher that in 1997 created the Moleskine® trademark, rediscovering and renewing an extraordinary tradition. In the fall of 2006, Modo&Modo was purchased by SG Capital Europe, now Syntegra Capital, with the objective of fully developing the potential of the Moleskine brand.