

A hidden champion in a fast-growing business

DEAL FLASH | CONSUMER & RETAIL | JULY 2021

DEAL SNAPSHOT

The Indulti family has sold a majority stake in ATK Sports S.r.l. to the private equity fund Progressio SGR SpA.

ATK Sports develops, designs, produces and markets bindings and accessories for ski touring. The company, which was founded in 1988 by Giovanni Indulti, is based in the province of Modena, Italy. Over the years, it has reached a global clientele and has positioned itself as one of the main players in the sector, serving customers across five continents. ATK Sports sells its products under its own brand directly to retailers and through distributors, and also produces for leading third-party brands. Additionally, it offers a one of a kind after-sales assistance service through a network of 15 centers across Europe. Due to its strong commitment towards innovation and quality, its products have become the go-to binding for most of the athletes taking part in the Ski Touring World Cup, as well as for many ski touring enthusiasts.

Founded in 2005 and with US\$595 million (€500 million) assets under management, Progressio SGR is a private equity firm that seeks to invest in Italian SMEs with revenues between US\$35–180 million (€30-150 million), with a preference for the fashion and luxury, mechanical engineering, food and beverage, pharma and chemical sectors.

Progressio SGR will support ATK Sports in a development path that will focus on consolidating the company's competitive positioning in Europe, on direct expansion in the USA, and on the continuous search for innovative mechanical and technological solutions.

“Our son Davide has been fully involved as the head of ATK's R&D, sales and marketing departments. He has proven to be a key enabler of our success since he joined the company in 2012. The next chapter, which will see ATK turn into a global player, will be supported by the marriage between our family and Progressio, a financial partner who gained our trust by laying solid foundations for a successful future together. We wish to sincerely thank all those who have taken and will take part in ATK's achievements, our employees and advisors above all.”

**GIOVANNI INDULTI &
GUERRINA AMOROTTI**
ATK SPORTS S.R.L., ITALY

OAKLINS ASSISTS IN FINDING THE RIGHT PRIVATE EQUITY PARTNER

Oaklins' team in Italy acted as the financial advisor to the Indulti family in this transaction, which will enable ATK Sports to maintain its leadership position in the industry and to become a global player.



MARKET TRENDS & DEAL DRIVERS

The global ski industry is registering a positive and sustainable trend, creating room for future growth opportunities. The ski touring segment is experiencing an even stronger growth as more and more skiers move off-piste. This trend is expected to continue, as the segment is forecasted to grow at a 5–8% annual rate for the 2020–2025 period (approx. +2.6–5.6% higher than the overall industry).

Furthermore, the ski touring segment has been one of the few that was partially able to take advantage of the COVID-19 pandemic. Due to social distancing measures and the closure of ski lifts, ski touring has benefited and attracted a large number of new winter sports enthusiasts.

M&A VALUATION ASPECTS

In 2020, ATK Sports generated revenues of US\$12 million (€10 million) with an EBITDA margin of approximately 50%.

The buyer was able to recognize the value and the significant future potential that ATK Sports offers. The company is positioned at the forefront of the industry and is a worldwide leader in its niche. Multiple synergies and advantages could arise from cross-selling opportunities and international expansion in other regions.

TALK TO OUR ADVISORS



✉ **ALESSANDRO ERBANNI**

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Alessandro has extensive experience in sell-side and buy-side M&A transactions. Recent clients he has advised include Capvis AG, Profiltubi S.p.A. and Sicura S.p.A.

“Advising ATK Sports, a leading player in the ski touring binding industry, in an important milestone of its history, highlights Oaklins Italy’s extensive expertise and competence in providing its services to Italian national champions. Progressio SGR’s entry in ATK Sports share capital will allow them to maintain their leadership position in the industry, while continuing their international expansion.”



✉ **LUCA MORELLO**

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Luca has been involved in the origination and execution of several sell-side and buy-side M&A and ECM transactions involving both local and international private equity funds. He has worked with clients across a wide variety of industries, including food & beverage (Nestlé, Kraft Heinz, Newlat, AromataGroup, Sabelli), consumer goods (Damiani, Manifattura Valcison, Calligaris), flooring (Italcer, Laminam) and industrials (MTA, Pibiplast, Diatec).



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