



Press Release

## MUSIC CENTER S.R.L. ACQUIRES LÉGÈRE REEDS LTD.

Following the acquisitions in the United States of Valentino in 2023 and Rovner Products at the beginning of 2024, the Group, controlled by the private equity fund Consilium, continues along the growth path of creating a center of excellence in the sector of accessories for musical instrument.

*Milan, 4 June 2024 – Music Center S.r.l. ("Music Center"), controlled by Consilium SGR ("Consilium"), announces the acquisition of Légère Reeds Ltd ("Légère"). Based in Toronto and Barrie, Canada, Légère is a company specialised in the production of synthetic reeds for wind musical instruments, with more than 30 employees and an annual growth rate of turnover of approximately 20% over the last 10 years.*

The closing of this Canadian deal confirms the strength and ambition of Music Center's strategic plan, started in 2021 with the acquisition of a majority stake by Consilium, which aims to create a center of excellence in the musical instrument accessories industry through a growth strategy focused on M&A. The acquisition of Légère follows the deal signed at the beginning of 2024 to acquire the American company Rovner Products and joins other premium brands already in the portfolio: Valentino (USA) acquired in 2023, Pomarico (Italy), and Chedeville Lelandais (France), further strengthening the Group's know-how.

Founded in Trento in 1974 by Luciano Pisoni, an entrepreneur and expert in musical instrument accessories, **Music Center** established itself as a world leader in the production of pads for wind instruments, gaining the trust of major musical instrument manufacturers (in Europe, United States and Asia) and building a capillary distribution network for the aftermarket (covering over 90 countries), with a share of export of more than 95% and employing over 200 employees worldwide. In 2021, the company's unique features combined with Consilium's long-term industrial vision with the aim of enhancing Music Center as a consolidation platform for a portfolio of excellent companies in the wind instrument accessories sector, which remains highly fragmented with distinctive players in specific product verticals.

**Légère** is one of the most innovative companies in the sector, founded in the 1990s by Mark Kortschot, a professor in the Department of Chemical Engineering at the University of Toronto, and Guy Légère, a clarinet player with a Ph.D. in chemistry. Légère revolutionized the reeds industry, historically made out of natural cane, by developing a high-performing, durable, and stable synthetic product through proprietary technology, as well as being completely recyclable, which is conquering the industry.

**Francesco Passera**, CEO of Music Center, stated: *"We are happy to celebrate Music Center's 50th anniversary with this very strategic acquisition. Légère represents a significant step in strengthening the Group's global market positioning and a confirmation of the robustness of the project envisaged by Consilium. Having Légère in our Group will enable us to better serve our customers, from musical instrument manufacturers to*



*individual players, allowing them to interact with a global operator that boasts incomparable manufacturing expertise, a constant drive for innovation, and a complete and distinctive product portfolio.”*

**Mark Kortschot**, President of Légère, said: “Music Center is the ideal partner for Légère Reeds to continue its growth thanks to its established presence worldwide and its complementary product range. We will continue to produce our reeds in Canada, relying on our long-term and highly skilled production staff. Becoming part of the Music Center family of companies will accelerate our ambition to become the world’s leading reed maker.”

**Marcello Maruelli**, Partner at Consilium, said: “*The Légère acquisition represents a significant step in our targeted buy-and-build strategy that underpins the original investment in Music Center, also taking into account Légère’s high potential for international growth. The strategic plan may continue with other potential acquisitions currently under study.*”

#### Advisors:

The buyers were advised by Alpeggiani Avvocati Associati and Pirola Pennuto Zei respectively for legal and tax matters in Italy; Stikeman Elliott and Grant Thornton respectively for legal and tax matters in Canada; EY Capital & Debt Advisory for acquisition financing.

The transaction was also financed by a pool of financial institutions composed by Illimity Bank (also in the role of Agent Bank), Muzinich & Co SGR and Sparkasse. Financing institutions were advised by the law firm Dentons with a multi-jurisdictional team involving Italy and Canada.

Légère's shareholders were supported by ATBL and Torkin Manes as legal advisor, and MNP Corporate Finance as financial advisor.

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#### **Contacts**

Close to Media - PR firm founded by Elisabetta Neuhoff

Tel. +39 02 70006237

Adriana Liguori – + 39 345 1778974 – [adriana.liguori@closetomedia.it](mailto:adriana.liguori@closetomedia.it)