



Nuance Group President & CEO Roberto Graziani confirmed this afternoon that the company is about to engage in an IPO process.

Speaking exclusively to *TRBusiness* today, he said: "What I can say is I'm confirming that we have started the IPO process."

Graziani said that Nuance has been given the green light by its shareholders to IPO the company just after the summer break.

Having said this, he added that 50% shareholder GECOS SpA/Gruppo Pam has already indicated that it will retain its interest in the business, leaving private European equity firm PAI Partners with the opportunity to sell some or all of its shares. [PAI Partners acquired Stefanel's 50% stake in Nuance back in 2011-Ed].

Nuance has been selecting banks that will lead the process, said Graziani, after meeting several in the past and particularly now that it is felt that there appears to be positive sentiment towards the travel retail industry from the financial sector.



Roberto Graziani, President & CEO of Nuance.

TWO BANKS ARE BEING COURTED

Graziani added that he wouldn't comment on numbers, but he expects the IPO process will eventually allow PAI to gradually diversify itself from Nuance, as is ultimately the objective of all venture capital companies. *[Whether PAI decides to sell all or part of its 50% holding in Nuance remains to be seen -Ed].*



He added that the two banks that will be selected are most likely to comprise one Zurich-based bank and another from the international side, although nothing is yet decided. Following the IPO, the shares sold by PAI are expected to be listed on the Swiss stock market if all goes to plan.

Formal confirmation by Graziani of this development this afternoon follows the earlier unconfirmed story published by Reuters news this morning suggesting that an IPO worth an estimated \$1.4bn might be in the pipeline. Graziani declined to comment on any speculation related to financials whatsoever however.