

# Light that furnishes is the business of L&S, which closed 2021 with a turnover of more than 100 million Euros



Revenues up +22% for the leading company in lighting systems. Ad Barteselli: 'Ready to grow, also through acquisitions'. Andrea Ottaviano, CEO of Clessidra: 'With last year's results L&S has reached a first important milestone and rewards Clessidra's ability and competence in working alongside management in creating business value'

**PORDENONE.** The dynamic growth of **L&S** lies within the silent revolution of the lighting world. Not only is it functional and indispensable in homes, offices, shops, and factories, but it is also part of the furniture itself. L&S, founded in 1977 in Brugnera (Pordenone – Italy), in the heart of the Furniture District, has made built-in lighting solutions and systems its business. It has seen and guided this transformation - accelerated by the advent of LEDs - becoming a leading company in the sector. ‘The group closed '21 with a turnover of over 100 million Euros, compared to 82 million in 2020, +22%, and 79 million in 2019,’ states CEO **Pietro Barteselli**. 80% of revenues come from foreign markets, and we are planning for '22 with double-digit growth again’. Since '19 it has been controlled by **Clessidra Private Equity Sgr Spa**, and ‘the L&S group, with last year's result, has reached a first important milestone and rewards the ability and competence of Clessidra in working alongside management in the creation of business value,’ states **Andrea Ottaviano**, CEO of Clessidra.



## What is L&S?

'We are a group based in Brugnera (Pordenone – Italy) with 4 companies,' Barteselli replies. 'In addition to the Italian company, there is one in Germany, one in China, in Shanghai, and one in the United States, in Atlanta, which specialises in the design and production of integrated lighting systems that can be used in a wide range of furnishing categories. We have 460 employees, 150 of whom are in Brugnera.'

## Are you in China to produce cheaply?

'No. We work with all the big players in the furniture world and we serve all the markets with our factories in different areas. The Chinese site is not a production plant for the other companies of the group but produces for local customers. And it is also a hub for some purchases. Our vision is local for local.'



L&S headquarters in Brugnera (Pordenone – Italy)

## Do you do research?

‘Three of the four sites have their own research and development department. We do application research and scout for technology and market applicability with two orientations: co-creation and co-design of original solutions, both in terms of design and technology, which is also what has greatly supported the growth of the last two years in which we have pushed the search for original solutions to give more added value to our customers’.

## Light or lighting...

‘Not only that, but we can also design solutions with UV technology to reduce the bacterial or viral load with ad hoc projects. And we also work with customers who make industrial applications for lifts and escalators where light is increasingly present to illuminate, to provide well-being or simply to excite.’



## **Where are your lighting systems located?**

‘I believe that in the last ten years there is not a house in which one of our products is not present, whether in the cooker hood or in a cupboard or bathroom cabinet. We are also very present in luxury retailers, offices, etc. We are part of a non-reversible trend that is the integration of light. ‘

## **Are you thinking about the listing? What your plans for the future?**

‘A listing is not on the horizon. We aim to grow further, including externally, by looking at geographical areas, channels and products’.

## **Raw materials, supply chain, energy and now the conflict in the East. What would the consequences be?**

‘On the energy front, two of our three sites, in Italy and Germany, have started an ESG process and have photovoltaic generation capacity that makes them independent. There was some anxiety over raw materials, and we worked on mitigation by scaling up. We still expect tensions over raw materials, but we have equipped ourselves by strengthening our production facilities, expanding our supply base and expanding our storage facilities.’



## Investments?

‘We continue to upgrade our fleet of machines and equipment to produce and assemble locally and we are investing in research centres to continue to be at the forefront.’

**Luciano Iannuzzi**, Operating Managing Director of Clessidra and board member of L&S, adds: ‘Just over two years after investing in L&S we are very pleased with the company's results and journey, which confirm its excellent competitive positioning, global and diversified geographic presence, and solid relationships with leading clients in the furniture, industrial and retail sectors with unique and innovative lighting solutions. Under the leadership of CEO Pietro Barteselli, we have built a strong management team that has successfully managed this delicate phase. These special characteristics and the turnover target reached in 2021 confirm the group's project of expansion and continuous development, also through growth opportunities for external lines’.