Italy's private equity weekly roundup. News from Ferrero, Sergio Rossi, Mutti, Migal, Dedalus, Cdp, Valpizza, Conceria Pasubio and more

by **Bebeez** — June 4, 2021

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in **ITALY**, **PRIVATE EQUITY**

Italian sweets producer **Ferrero** acquired UK competitor **Burton's** from **Ontario Teachers's Pension Plan Board** (see here a previous post by *BeBeez*). Burton's has sales of above 275 million pounds and owns the brands **Maryland Cookies, Jammie Dodgers, Wagon Wheels, Paterson's**, and **Thomas Fudge's**. Ontario Teachers' acquired the company in 2013 and implemented a buy & build strategy. **Giovanni Ferrero** and **Lapo Civiletti** are the executive chairman and ceo of Ferrero which has sales of 12.3 billion euros.

Sergio Rossi, the iconic luxury shoe producer that **Investindustrial** is selling since the beginning of this year with the support

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to 30 million while sales were of 32 million. **Kering** sold the asset. Sergio Rossi has a turnover of 66.5 million, minus 1.6 million and net losses of 15.8 million. **Andrea Morante** and **Riccardo Sciutto** are the company's chairman and ceo.

Verlinvest aims to sell its 24.5% of **Mutti**, an Italian producer of sauces that the eponymous family founded in 1889 (see here a previous post by *BeBeez*). Verlinvest acquired a minority of the business from the Mutti Family in 2016 on the ground of an enterprise value of 286 million euros and expected revenues of 245 million. Mutti's turnover currently amounts to 340.8 million with an ebitda of 23.1 million, a net financial debt of 73.6 million and equity of above 196 million.

Equinox acquired **Migal**, an Italian producer of industrial components, from the **Mingotti Family** who will reinvest for a 40% stake (see here a previous post by *BeBeez*). The target's enterprise value amounts to 100 million euros and **CP Advisors** run the auction. Sources said to *BeBeez* that the company attracted the interest of **Bons & Evers Holding, Marmon Group, Mueller Industries, KKSP**, **Chequers Capital, Sterling Square One Equity Partners, Stellex, 21 Investimenti,** and **Green Arrow**. In 2021, Migal expects to generate a turnover of 105 million (60% abroad) with a 15% ebitda margin and aims to grow through acquisitions in Germany, France and Usa.

Abu Dhabi Investment Authority (Adia) acquired from **Ardian** a minority of **Dedalus**, a provider of IT systems for the healthcare sector, che resta azionista di maggioranza (see here a previous post by *BeBeez*). In 2016, Ardian acquired 60% of Dedalus from **Hutton Collins Partners**, **The Three Hills Capital Partners**, **Mandarin Capital Partners**, and **Giorgio Moretti**, the company's founder and ceo who kept 40% of the business. In 2020, Ardian raised its stake to 75% for supporting the acquisition of **Agfa Gevaert**. Dedalus has sales in the region of 700 million euros. Dedalus meanwhile acquired German competitor **Dosing**, a Software-as-a-Service (SaaS) for the safety of pharmaceutical therapies (see here a previous post by *BeBeez*). Dedalus has sales in the region of 700 million euros.

NYSE-listed **Esco Technologies,** a provider of engineering services for utility companies, acquired **Altanova**, an Italian provider of off-line and on-line monitoring services for electric energy networks and systems (see here a previous post by *BeBeez*). **Itago** sold the target together with the minority shareholder. Altanova has sales of 80 million euros with an ebitda of 7.5 million and attracted the interest of **Oaktree, Fondo Italiano d'Investimento, Whitebridge,** and **Tikehau Capital**. Altanova Group was born in April 2017 out of the merger of **ISA Advance Test, Monitoring Solutions**, and **Techimp**.

Cogeninfra, a company that belongs to Luxembourg's **Cube Infrastructure**, raised 98.258% of Milan listed **Elettra Investimenti**, an energy company (see here a previous post by *BeBeez*). Cogeinfra will delist Elettra. Cube previously signed an agreement with the **Bombacci family** for acquiring 81.9% of Elettra at 9.75 euros per share plus a further 0,85 euros of earn-out and warrants for 70.58% of those previously issued at 0,75 euros each. Cogeninfra launched a public offer at 10,60 euros per share and at 1,60 euros per warrant. **Fabio Massimo Bombacci** will keep his ceo role for at least five years. Elettra has a turnover of 58 million euros and losses of 0.41 million.

Itago acquired the majority of **Teknoice**, an Italian producer of ice creams, from the founders **Luigi Ferrarini, Santino Conte** and **Giancarlo Maganza**, who will hold a minority and handle the generational change (see here a previous post by *BeBeez*). **Banco Bpm** financed the transaction with a green loan that requires the company to achieve sustainability goals. Teknoice has sales of 23 million euros.

Kipre, an Italian producer of high-end ham, generated sales of 83.8 million euros, an ebitda negative for more than 30 million, net profits of 38.4 million, and equity of 18.4 million (see here a previous post by *BeBeez*). Since October 2020 the company belongs to **Wrm Group**, the Luxembourg-based financial company of **Raffaele Mincione** that is implementing a restructuring plan and paid 22 million to banks and 5 million to the commercial creditors. Wrm will invest 40 million in Kipre.

Prosit, an Italian wine producer that is part of the portfolio of **Quadrivio & Pambianco**'s **Made in Italy Fund**, acquired US-based **Votto Vines** from the eponymous Family (see here a previous post by *BeBeez*). Votto Vines is an importer and wholesale distributor of fine wines. Made in Italy Fund aims to raise 200 – 300 million euros

Charme Capital Partners (CCP) a private equity fund that belongs to the **Montezemolo family** is holding exclusive talks for the acquisition of **Bianalisi**, an Italian chain of diagnostic laboratories (see here a previous post by *BeBeez*). Charme tabled a 400 million euros bid together with **Generali Investments**. Bianalisi also attracted the interest of **F2i** and **Triton**. Bianalisi currently belongs to the **Caslini Family** (70%) and **Columna Capital**, which acquired a 30% stake in April 2016. Bianalisi has sales of 65.5 million and an ebitda of 13.15 million. In December 2019, Bianalisi received a financing facility of 65 million from **Banca Ifis, Banca Sella** and **Springrowth**.

IGI Private Equity acquired 73% of **OME Metallurgica Erbese** and **Stampinox** two Italian producer of small items in metal (see here a previous post by *BeBeez*). **Anirafa**, the holding of the **Farina Family**, acquired a 17% stake. **Intesa Sanpaolo**, **BPER** and **Crédit**

The Vercelli Court will decide soon whether to accept one of the bids for **Cerruti**, an Italian producer of machinery for the printing and packaging industry that bankrupted in lat[…] Share on Facebook [pre]vious post by *BeBeez*). The company attracted the offers of Switzerland's **Bobst** and of **Rinascita** a club de[al that groups Itali]an entrepreneurs **Marco Drago**, **Diana Bracco**, **Ernesto Pellegrini, Franco Goglio,** and **Paolo Montironi** Share on Twitter [s]upport of **Invitalia**. Cerruti has sales of 33.11 million, an ebitda of minus 12.7 million, net losses of above 64 millic[…] net financial debt of 50.2 million, and equity of minus 100.1 million

Intermonte sim and **QCapital (QC)** launched […]b deal for investing in minorities of listed or soon-to-go public companies (see here a previous post by *BeBeez*). **Stefano Miccinelli**, **Renato Peroni**, **Massimo Busetti**, **Giovanni Pedersoli**, and **Francesco Niutta** are the founders of QC. Intermonte, the platform and family offices will coinvest 10 – 30 million euros for up to 4 years in the targets for subscribing capital increases or buying out small shareholders of firms with a limited publicly traded equity.

Project Informatica, an Italian IT that belongs to **Hig Capital** since July 2020, acquired a controlling stake in **Techlit** from **Luca Fabiano** and the whole of **SCM** from **Tiziana Foiadelli** and **Carlo Radaelli** (see here a previous post by *BeBeez*). All the vendors will keep their operative roles in the businesses. Techlit has sales of 1.36 million and an ebitda of minus 58,000 euros. SCM turnover amounts to 4.7 million, an ebitda of one million and net cash of 3.95 million.

The reportedly up for sale 75% stake in **Eolo**, an Italian TMT company, attracted the bids of **DWS**, **Infravia Capital Partners**, **Wren House Infrastructure**, and **Brookfield Asset Management**, the controlling shareholder of **Oaktree Capital** del capitale (see here a previous post by *BeBeez*). **Luca Spada** and **Elmec Group** own 51% of the business, while **Searchlight Capital Partners** has 49%. **Morgan Stanley** is running the auction on the ground of an enterprise value of 2 billion euros.

Facile.it, the Italian portal for comparing retail financial products and utility services that belongs to **EQT**, acquired **MiaCar**, an Italian marketplace for brand new and 0 km cars, from the ceo and founder **Lorenzo Sistino** who will keep his role (see here a previous post by *BeBeez*). MiaCar has sales of one million euros with an ebitda of minus 0.423 million. EQT acquired Facile.it in 2015 and aims to list the firm

On 26 May, Wednesday, the shareholders of **Cassa Depositi e Prestiti** approved the launch of **Patrimonio Rilancio (PR** or **Patrimonio Destinato – PD)** (see here a previous post by *BeBeez*). PR has resources of 40 billion euros and will support Italian mid and big cap that are facing the COVID19 turmoil.

Dario Scannapieco is the new ceo of **Cassa Depositi e Prestiti (Cdp)** and replaces **Fabrizio Palermo** (see here a previous post by *BeBeez*). Scannapieco will be in charge until 31 December 2023. **Giovanni Gorno Tempini** kept his chairman role by appointment of the banking foundations who own 15.93% of Cdp who also appointed as directors **Fabrizia Lapecorella, Fabiana Massa, Anna Girello Garbi, Giorgio Toschi, Livia Amidani Aliberti, Matteo Melley** and **Alessandra Ruzzu**.

Alcedo acquired 53% of **Nethive**, a cybersecurity and system integration company (See here a previous post by *BeBeez*). The vending founders **Alessandro Bellato** and **Diego Rocco** will hold a 47% of the business and their co-ceo roles. Nethive has sales of above 8 million euros and aims to grow through acquisitions.

LBO France acquired the majority of **Polis Fondi**, a real estate asset manager (see here a previous post by *BeBeez*). **Banca Popolare Sondrio, Bper Banca, Intesa Sanpaolo, la gestione commissariale della Banca Popolare Vicenza, Sanfelice 1893 Banca Popolare**, and **Banca Valsabbina** will keep a minority of Polis, which has assets under management for one billion euros. Earlier in February, Polis launched **Taurus** an investment vehicle that aims to invest in NPEs with a face value of 2.5 billion.

Aksia Group's portfolio company **Valpizza**, an Italian producer of frozen pizzas, acquired Italian competitor **C&D**, the owner of **Ghiottelli** brand (see here a previous post by *BeBeez*). The **Carbonara** sold the asset and reinvested in Valpizza. **Crédit Agricole Italia** and **Intesa Sanpaolo** financed the transaction. A few days after Valpizza also announced the acquisition of **La Pizza+1** and its subsidiary **Il Borgo** from the founders **Sante Ludovico** and **Giuseppe Ambrosi** (see here a previous post by *BeBeez*). The asset attracted the interest of **Dr. Oetker, Freiberger Group (Sudzucker), Cerelia**, **Grupo Palacios**, **DeA Capital, Forno d'Asolo** (a portfolio company of **BC Partners**), and **Dolciaria Acquaviva** (a portfolio company of **Ergon**). **CP Advisors** acted as financial advisor. La Pizza+1 has sales of above 30 million euros with an ebitda margin of 20%. Aksìa acquired the majority of Valpizza in July 2020. The company has sales of 20 million euros with an ebitda of above 4 million and in November 2020 it acquired **Megic Pizza.**

PM & Partners and **Capital Dynamics** acquired 70% of **Cosmelux**, an Italian packaging company (see here a previous post by *BeBeez*). The vending **Zorloni Family** will keep 30% of the target and management roles. **Banco BPM, Intesa Sanpaolo** and **Crédit Agricole** provided a senior financing facility while **Anthilia Capital Partners** provided a mezzanine line. Cosmelux has sales in the region of 30 million with an ebitda margin of 37%.

Italy's top-up Spac **Industrial Stars of Italy 4 – Next Generation SPACs**, a vehicle that **Giovanni Cavallini, Attilio Arietti, Enrico Arietti, Davide Milano, Marco Croci**, and **Piero Vitali** launched aims to list on Milan market by the end of June (See here a previous post by *BeBeez*). As sources previously said to BeBeez, the spac aims to raise 100 – 150 million euros (see here the **Insight View of** could launch a capital increase after 5 years.

Gavio and **Ardian** fetched 95.54% of Milan-list[illegible] management company (see here a previous post by *BeBeez*). Gavio and Ardian will buy the remaining share[illegible] ASTM in view of a delisting that will take place on 4 June, Friday. The bidders offer attracted 42.5% of the company worth in the r[illegible] of 1.67 billion euros. On 21 May, Friday, Gavio and Ardia said to have acquired 90% of ASTM and closed the offer period on 2[illegible], Monday (see here a previous post by *BeBeez*). The bidders will delist the target at 28 euros per share and pay in cash. **JP Morgan Chase Bank** financed the transaction and committed to eventually refinance the current debt of ASTM, which has sales of 2 billion euros, an ebitda of 547.8 million and net debt of 848.5 million. Earlier in April, ASTM received from **Mediobanca** an ESG financing facility of 100 million.

Giuliano Gnutti became the sole owner of **Gruppo Gnutti Cirillo (GGC)**, a diversified industrial group, after having acquired 50% of the firm from his brother **Giordano** through a leveraged buyout (see here a previous post by *BeBeez*). **Intesa Sanpaolo, Banco BPM, BPER, MPS Capital Services, Cassa Centrale Banca,BCC di Brescia**, and **Anima Alternative** financed the buyer. GGC has sales of 200 million euros with an ebitda in the region of 30 million.

Carlo Rivetti, the former owner of **Stone Island** brand, acquired Italian football club **Modena FC 2018** from **Romano Sghedoni**, the chairman of Italian chemical company **Kerakoll** (see here a previous post by *BeBeez*). Rivetti fetched 290 million euros out of the sale of Sportwear Company to Milan-listed **Moncler** and reinvested the rest of the price in Moncler's stocks.

Banca Akros, the corporate & investment bank of Milan-listed **Banco BPM**, acquired **Oaklins Italy**, an advisory company for m&a that **Attilio Arietti** founded (see here a previous post by *BeBeez*). Arietti will keep his role of chairman of the international network Oaklins

Conceria Pasubio, the reportedly up for sale Italian producer of tannery products for the automotive sector that belongs to **CVC Capital Partners**, attracted the final bids of **TFL**, a company of private equity **Black Diamond**, Chinese-German peer **AIGC** and **PAI Partners** (see here a previous post by *BeBeez*). CVC hired **JPMorgan** for selling the asset on the ground of an enterprise value of 700 million euros. CVC acquired 90% of Conceria Pasubio in June 2017 from the **Pretto Family** on the ground of an enterprise value of 285 million. The company has sales of 265 million (80% abroad) with an ebitda of 65 million. **Alberto** and **Luca Pretto** head Pasubio while **Gianandrea De Bernardis** is the chairman.

Progressio acquired the majority of **ATK Sports** from the **Indulti family** (see here a previous post by *BeBeez*). **Davide Indulti** will keep the role of ceo of the company. **Banco BPM** financed the transaction. ATK has sales of 9 million euros (85% abroad).

Milan-listed IT company **Sesa** acquired 55% of **Addfor Industriale**, an Artificial Intelligence and data science provider of services for the traditional industrial sectors of the made in Italy (see here a previous post by *BeBeez*). Addfor sold this stake for a 5X multiple of EV/Ebitda. Addfor has sales of 5 million euros.

The promoters of the Spac **Sprintitaly** that became shareholders of Milan-listed **Sicit** after the business combination of May 2019 said that **NB Renaissance**'s 16 euros per share bid is too low (see here a previous post by *BeBeez*). **Intesa Holding**, a financial holding that groups the owners of 43.4% of Sicit, said that will accept NB's offer. Sicit's shares price is of 16.8 euros for a market capitalization of 373 million euros. Sicit has sales of 63.2 million, adjusted net profits of 14.6 million, an adjusted ebitda of 24.1 million, and net cash of 20.5 million.

Sonnedix, a global producer of solar energy that belongs to **JP Morgan Asset Management**, acquired a portfolio of plants with a total power of 22.3 MW from Spain's **Solarig** (See here a previous post by *BeBeez*). Solarig has 18 plants.

Translink Italia, part of the eponymous international network of M&A firms, appointed **Matteo Paggi** as ceo (see here a previous post by *BeBeez*). Paggi replaces **David Strempel** who remains as chairman. Paggi previously worked for **Kpmg** and **MIT.FIN**.

Sicer, an Italian producer of chemical products for the ceramic industry that belongs to **Azimut Libera Impresa (ALI)**, acquired a production plant in Spain (see here a previous post by *BeBeez*). In November 2020, ALI acquired 65% of Sicer from current minority shareholders **Gianfranco Padovani**, chairman, **Giuliano Ferrari**, while **Isabella Seragnoli** sold her entire stake. Sicer has sales of 73 million euros

Tages Helios, a vehicle for investing is solar energy that belongs to **Tages Capital**, acquired a photovoltaic plant in the Southern Italian Region of Calabria (see here a previous post by *BeBeez*). Tages Helios currently owns 55 photovoltaic plants and an Aeolian farm for a total power of 142 MW.

The **Benetton Family**'s **Edizione Holding** sold its stake in **Autostrade per l'Italia (ASPI)** (see here a previous post by *BeBeez*). The shareholders of Milan-listed motorways manager **Atlantia,** of which Edizione Holding owns 30.2%, accepted the reported bid of 9.3 billion euros (of which 200 million are of banking commissions) that **Cdp Equity** (51% of the vehicle) tabled together

Atlantia are **Fondazione CRT** (6.5%) and **TCI** (10%). At the closure of trading of 31 May, Monday, Atlantia shares went up 2.34% or 16.09 euros.

CVC acquired Italian consultancy firm **Busines[illegible]ers (BIP)** from **Apax Partners France** (see here a previous post by *BeBeez*). BIP's founders chairman **Nino Lo Bi[illegible]o**, ceos **Carlo Capè** and **Fabio Troiani** and other independent shareholders will keep a minority. Earlier in February, press rour[illegible] said that BIP's value was in the region of 720 million euros. In 2018, Apax paid 200 million for acquiring 61.5% of the firm.

On 31 May, Monday, Milan-listed **Retelit** increased by 14.7% its market capitalization or 2.965 euros per share (see here a previous post by *BeBeez*). Retelit reportedly attracted the delisting interest of **Marbles**, a portfolio company of Spanish **Asterion Industrial Industrial Partners** that **Jesus Olmos** heads. Marbles tabled a bid of 2.85 euros per share for the whole of Retelit. The total value of the bid amounts to 330.5 million euros

Orienta Capital Partners (OCP), the owner of the club deal platform **Fonti Italiane**, raised to 57.8% its stake in **Cristallina Holding**, the owner of mineral water brands **Pejo** and **Goccia di Carnia** (see here a previous post by *BeBeez*). **AVM Associati**, **MetaSystem Group**, **Banca Ifis**, and **Alberto Bombassei** sold part of their shares and kept a minority of the business. **Indigo Capital**, **Friulia**, and Cristallina's ceo **Samuele Pontisso** also invested in the asset. Germany's **Oldenburgische Landesbank AG (OLB)**, of which **Apollo Global Management** portfolio company **Bremer Kreditbank** owns 90% since 2017, financed the transaction with a senior credit facility together with Indigo Capital who subscribed a bond.

Amaranto Holding and **Byom** launched **Fusion**, a joint venture for distributed energy generation and acquiring photovoltaic plants in financial distress (see here a previous post by *BeBeez*). By July 2021 Fusion will acquire three phtovoltaic plants with a total power of 2.5 MWp. **Antonello Amoroso** founded Amaranto in 2008. Byom is born in 2009 and manages plants with a total power of 168 MWp.

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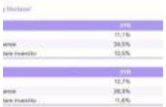

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