



April 2019

# Four months of private equity

In four months, **private equity** operators conducted **79 transactions** involving Italian companies, both for purchase and sale. The figure, which emerges from [BeBeez Private Data](#), compares with 188 transactions involving Italian companies in 2018 (see [BeBeez's article](#)).

About half of the operations of these first months of the year are direct investments of private equity funds in Italian companies. The most important is the one announced on **DOC Generici**. The generic drugs group will be controlled by **ICG** and **Mérieux Equity Partners**. CVC Capital Partners sells at a value of approximately EUR 1,1 billion (see [article by BeBeez](#)). Of course, it is also worth mentioning the acquisition of 31.05% of Inter by the **Lion Rock** fund, replacing Erick Thoir, paying 150 million euros. This operation, considering the 300-million bond with which the debt was refinanced, brings the team's valuation to 780 million (see [BeBeez's article](#)). Among the important deals, there is also the acquisition of the majority of the producer of large ceramic slabs **Laminam** by **Alpha Private Equity** on the basis of an enterprise value of about 250 million (see [BeBeez's article](#)) and also the change in funds controlling **Celli**, the producer of systems for tapping beer and soft drinks, valued at 200 million, which was acquired by **Ardian**. Consilium Private Equity Fund and the Celli family (see [article by BeBeez](#)) sold their shares.

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*There were 79 private equity transactions in the first 4 months of this year. 54 of them are direct investments or add-ons conducted by the funds*

If we also include the so-called add-on investments, i.e. the acquisitions carried out by companies already in the portfolio of the funds, then we arrive at 50 deals, and if we also consider the restructuring and special situation operations, then another 4 should be added. In particular, the financial rebalancing of **Trussardi by the QuattroR** fund, which invested just under 50 million in capital increase for 60% of the brand (see [BeBeez's article](#)) should be noted. In 2018, on the other hand, there were 91 direct investments by the funds, which reached 106 considering the restructuring funds.

In terms of divestments, then, there are two important operations to report. First, the final exit of **Eurazeo** from the capital of **Moncler**. The fund sold the last 4.8% of the capital it had in its portfolio at a price of 36.5 euros per share, collecting a total of about 445 million euros (see [article by BeBeez](#)). And then there was the exit of the BC Partners, Ontario Teachers' Pension Plan and Investindustrial funds from the capital of Oviessa, of which they still controlled a 17.835% stake after last year they

had sold shops and Coin brand to CEO Stefano Beraldo to a club deal of investors. The share has changed hands for 79 million (see [article by BeBeez](#)).

The trend of investments in club deals also continues, with 5 in the last four months. Of particular interest for the speed of execution and the type of investors was the one organized to acquire 18.75% of **Umbragroup**, a company that produces ball screws and electromechanical actuators that was valued at about 300 million euros. The club deal has invested 60 million through the special purpose vehicle **IPO3**, a sort of pre-booking company, given that the medium-term objective is the listing, and that it has been capitalized for 20 million by **IPO Club**, the feeder fund of Spac and pre-booking company promoted by **Azimut** and **Electa**, and for 40 million by private customers of Azimut (see [article by BeBeez](#)).

Regarding Spac, in these first months of the year there are two business combinations that have been completed and that have seen as many companies land on the stock exchange: **Illimity-Spaxs** and **Comer Industries-Gear 1**.

## Private equity dealings announced in 2019 with Italian companies as protagonists (in purchase or sale)

Figures in millions of euro - as at 2 May 2019



Date and time	Target	Sector	Revenues 2018	Who sold or diluted himself	Investors	Capital %	Article
<b>Direct investments</b>							
08/01/19	Caronte&Tourist	shipping company (ferries)	250*	shippers Franza and Maticena	Basalt Infrastructure Partners	30,00%	<a href="#">BeBeez</a>
11/01/19	Italcanditi	candied fruit	105,7*	Maurizio Goffi	Investindustrial	majority	<a href="#">BeBeez</a>
11/01/19	Plurima	health logistics services, transport, administrative outsourcing and document management	28,3*	Marconi family	Siparex Investments 2 and Siparex MidCap 3	31,00%	<a href="#">BeBeez</a>
14/01/19	MFM Capital	company containing the shares of the project companies holding the various concessions	n/a	Rekeep spa (former Manutencoop) Facility Management)	3i European Operational Projects	95,00%	<a href="#">BeBeez</a>
15/01/19	List	software for the financial sector	50,1*	Enrico Dameri	TA Associates	stakes	<a href="#">BeBeez</a>
18/01/19	Saip	production of hydro-pneumatic accumulators and pulsation dampers	9	Zanardi family	Siparex Investments 2 and Siparex MidCap 3	75,00%	<a href="#">BeBeez</a>
23/01/19	Oasi	compliance software solutions for the banking system	28,6	Nexi	Cedacri (GSI Mid Market Growth Equity Fund)	100,00%	<a href="#">BeBeez</a>
25/01/19	Nuovaplast	production of pet preforms for bottles	50	Roberto Tomasoni	IGI Investments Six	74,70%	<a href="#">BeBeez</a>
28/01/19	Manifattura Valcismon	technical clothing for cross-country skiing, cycling, ski mountaineering and biathlon	80*	Cremonese family	Equinox III	40,00%	<a href="#">BeBeez</a>
28/01/19	FC Internazionale Milan	Football team	220*	International Sports Capital HK Ltd (Erick Thoir)	Lion Rock Capital	31,05%	<a href="#">BeBeez</a>

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29/01/19	Trieste Airport Ronchi dei Legionari	Trieste Airport	n/a	Autonomous Region of Friuli Venezia Giulia	F2i sgr	55,00%	<a href="#">BeBeez</a>
29/01/19	L'Autre Chose spa	fashion brand	13**	Boccaccini spa (Boccaccini family)	Sator Private Equity (up 100%)	16,00%	<a href="#">BeBeez</a>
30/01/19	Giglio.com srl	e-commerce platform of luxury fashion brands	9,3*	Giuseppe, Federico and Michele Giglio	Equilybra spa	minority	<a href="#">BeBeez</a>
31/01/19	La Gastronomica srl	gastronomy for catering	10,9*	Zanin family	FVS sgr	49,00%	<a href="#">BeBeez</a>
31/01/19	Healthware Group	communication and strategic advice in the health sector	5,5*	Roberto Ascione	FII Tech Growth	minority	<a href="#">BeBeez</a>
01/02/19	Impresa San Siro American Funerals srl	funeral homes	17*	Andrea and Massimo Cerato	Augens Capital, BMO Asset Management	80,00%	<a href="#">BeBeez</a>
01/02/19	Gampack	packaging machines	12*	Luciano Gandini, Giuseppe Gazzola	Progressio sgr	70,00%	<a href="#">BeBeez</a>
05/02/19	Advice Group	promotion, loyalty & community marketing	3,36*	Fulvio Furbatto	HAT Horizon sgr	43,00%	<a href="#">BeBeez</a>
06/02/19	Italia Independent	eyewear	17,5*	Lapo Elkann	Avm Gestioni e Centurion Sicav	25,40%	<a href="#">BeBeez</a>
07/02/19	Bene Assicurazioni	insurance	n/a	Aspen Insurance Holding	Apollo Global Management	20,00%	<a href="#">BeBeez</a>
11/02/19	Celli	systems and accessories for beer, soft drinks and water reeling	110,00	Consilium Private Equity Fund (70%), Celli family (30%)	Ardian	100,00%	<a href="#">BeBeez</a>
19/02/19	Bia	producer of couscous	28,9*	Gescad	High Capital IV	95,00%	<a href="#">BeBeez</a>
05/03/19	Osar	hot stamping of components (polar impellers) for automotive alternators	26,8*	Family Wipes	Ethica Global Investments	90,00%	<a href="#">BeBeez</a>
18/03/19	Phoenix group	European leader in the production of moulds for aluminium extrusion	90	Chequers Capital	Ambienta III	majority	<a href="#">BeBeez</a>

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22/03/19	Napoleone Erba(Cashmania)	luxury cashmere brand	1,1	M&C Partners	Fidim (Rovati family)	100,00%	<a href="#">BeBeez</a>
28/03/19	Trim	design and manufacture of light towers	50	Andrea Fontanella	Wisequity IV	majority	<a href="#">BeBeez</a>
28/03/19	Alice Pizza (Me&Alice srl)	Italian take-away pizza chain	76	Giovannini family	Idea Taste of Italy	70,00%	<a href="#">BeBeez</a>
02/04/19	Dino Corsini	bakery products, in particular snacks	16	Corsini family and other investors	Consilium sgr	80,00%	<a href="#">BeBeez</a>
08/04/19	DOC Generici	pharmaceutics	200	CVC	ICG and Mérieux Equity Partners	100,00%	<a href="#">BeBeez</a>
11/04/19	Quid Informatica	software and IT consulting for the financial and industrial world	34	Stefano Bertoli	Equinox III	55,00%	<a href="#">BeBeez</a>
15/04/19	Labware	Catering Pos	10	Paolo Pagnanini	GreenArrow Capital sgr	majority	<a href="#">BeBeez</a>
17/04/19	Nuove Distillerie Vicenzi	spirits	1,3*	Vicenzi family	K.Invest Holding	49,00%	<a href="#">BeBeez</a>
19/04/19	Officina Farmaceutica Italiana	pharmaceutics	18	Donati family	High Capital IV	80,00%	<a href="#">BeBeez</a>
26/04/19	Laminam	large ceramic slabs	110	System Group	Alpha Private Equity 7 (majority) and ceo Alberto Selmi	100,00%	<a href="#">BeBeez</a>
30/04/19	Risparmio Casa	drugstore chain	350	Battistelli family	HIG WhiteHorse	minority	<a href="#">BeBeez</a>

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#### Add-on (Italian target)

05/02/19	FM Plastic	flexible packaging for the food industry	12,06*	Carlo Callegari and Pierangelo Fantoni	Poplast (EOS im)	100,00%	<a href="#">BeBeez</a>
06/02/19	Planture	Italian startup that produces bioplastics	na	Vittorio Bortolon	Benvic Europe (Investindustrial)	100,00%	<a href="#">BeBeez</a>
06/02/19	Stentle	startup created to inactivate the evolution trends of the retail sector	n/a	Alexio Cassani, Maryana Matieva	M-Cube digital engagement (HLD Europe)	66,00%	<a href="#">BeBeez</a>
06/02/19	Archimede HR srl	HR outsourcing and administrative services	1*	Aldo Pascucci	F2A (Ardian)	100,00%	<a href="#">BeBeez</a>

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06/02/19	MIOX	design, production and sale of electrochemical systems	na	Johnson Matthey	De Nora (Blackstone)	100,00%	<a href="#">BeBeez</a>
15/02/19	Alchimia (90% Doxa)	questionnaires	110,7	Marina Salomon (who reinvests in BVA)	BVA Group (Naxicap Partners)	100,00%	<a href="#">BeBeez</a>
27/02/19	Glaxi Pane	frozen bakery products	10	Silvio Galante, Annamaria Stocco, Andrea Stocco and Adriano Schiavo	Romagnapan (club deal organised by Orienta Partners), Indigo Capital and Fondo Agroalimentare I	majority	<a href="#">BeBeez</a>
05/03/19	Paycare	contact center for financial institutions	na	Nexi (Advent, Bain Capital, Hourglass, market)	Comdata (Carlyle)	100,00%	<a href="#">BeBeez</a>
29/03/19	Gruppo Spencer	design, manufacture and installation of public areas of large and cruise ships	45,5*	Pompili family	De Wave (Xenon Private Equity)	100,00%	<a href="#">BeBeez</a>
04/04/19	Nolan	helmets for motorcyclists	44*	management	2Ride Holding (Eurazeo and Naxicap Partners)	100,00%	<a href="#">BeBeez</a>
10/04/19	CMP Consulting	consultancy in the areas of administration, human resources, IT, marketing and communication	10	management	F2A (Ardian)	100,00%	<a href="#">BeBeez</a>

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#### Add-on (foreign targets)

26/02/19	Danmil	filtration sector with products for the pharmaceutical, biomedical, chemical and beverage industries	9	Lindh family	AEB (Apax France)	majority	<a href="#">BeBeez</a>
26/02/19	Gruppo GSS	customer management services	na	na	Covisian (Aksia Capital IV)		<a href="#">BeBeez</a>
28/02/19	Fannal Electronics	human-machine interaction technologies and known for the quality of its touch screens	na	Lesen Ding	Seco (FII Tech Growth)	majority	<a href="#">BeBeez</a>
Date and time	Target	Sector	Revenues 2018	Who sold or diluted himself	Investors	Capital %	Article

03/04/19	Eco Inhibitors	chemical solutions to produce a new generation of eco-friendly hydrate inhibitors for applications in the Oil&Gas sector	na		Italmatch (Bain Capital)	100,00%	<a href="#">BeBeez</a>
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#### Direct investment in the energy sector

11/01/19	31 photovoltaic plants	production of photovoltaic energy	na	Integrated Energy Holdings	EF Solar Italy (F2i sgr)	100,00%	<a href="#">BeBeez</a>
11/01/19	28 photovoltaic systems	production of photovoltaic energy	na	Graziella Green Power	Sonnedix (JPMorgan Asset Management)	100,00%	<a href="#">BeBeez</a>
25/01/19	MF Energy srl (jv Merloni and Foster Wheeler)	production of photovoltaic energy	na	Merloni and Foster Wheeler	European Energy	100,00%	<a href="#">BeBeez</a>
14/02/19	2 photovoltaic plants of 11 MW	production of photovoltaic energy	na	Orizzonte Solare (HAT Orizzonte sgr) and Green Lucca	Raadiant Clean Energy	100,00%	<a href="#">BeBeez</a>
18/03/19	two 3MW photovoltaic plants	production of photovoltaic energy	na	na	ForVEI II	100,00%	<a href="#">BeBeez</a>
25/03/19	OLT (Offshore Lng Toscana)	developed and manages FSRU Toscana, a floating storage and regasification unit	na	Uniper Global Commodities	First State Investment	48,20%	<a href="#">BeBeez</a>
26/03/19	Bosco Le Piane wind farm	wind energy production	na	European Energy A/S	Quercus Asset Selection Sicav	100,00%	<a href="#">BeBeez</a>
18/04/19	Tolve Windfarms Holding srl	wind energy production	na	PLC System and another investor	Ace Renewable Holding (Ardian Infrastructure), which thus rises to 100%.	20,00%	<a href="#">BeBeez</a>

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<b>Club deal</b>							-
19/03/19	Passione Unghie	products and accessories for nail decoration, care and reconstruction	17,6	Christiana Asekun and Fabio Covioli	private investor club deal organised by Orienta Partners and Equity Private Debt fund	nd	<a href="#">BeBeez</a>

Date and time	Target	Sector	Revenues 2018	Who sold or diluted himself	Investors	Capital %	Article
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29/03/19	Meccanica Bpr	gears and valves fundamental to make safe and functioning a wide range of military and civil aircraft	nd	Brizio family	Francesco Agnesina, Ernesto Cardini, Federico Monacelli and BeMyCompany	100,00%	<a href="#">BeBeez</a>
05/04/19	Umbragroup	ball screws and electromechanical actuators	215	Baldaccini family	IPO3 spa (club deal between Ipo Club and Azimuth customers)	18,75%	<a href="#">BeBeez</a>
05/04/19	LB Invest (LB Officine Meccaniche, Sermat and Sitec)	engineering, installation and maintenance of high-performance technological industrial systems for the ceramic industry	45	Ligabue family	club deal of private investors organized by Astraco srl	60,00%	<a href="#">BeBeez</a>
19/04/19	Autorotor and Autcam	components for industrial automation	10	Cirimbelli, Bassi, Fusar, Bertolotti and Zaniboni families	Matilda Holding (club deal organized by Studio Sebastiani and Ocean Merchant)	100,00%	<a href="#">BeBeez</a>

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### Spac

06/03/19	Illimity bank (former Banca Interprovinciale)	bank	1,5**	Private investors	Spaxs	99,2%	<a href="#">BeBeez</a>
15/03/19	Comer Industries	design, production and marketing of advanced engineering systems and mechatronic solutions	379	Storchi family	Gear 1	14,87%	<a href="#">BeBeez</a>

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\*\*Net interest and other banking income of Banca Interprovinciale

### Restructuring/Special situation

07/02/19	Ceramiche Ricchetti Group	ceramic cladding	162,2*	Zannoni family	QuattroR sgr	41,00%	<a href="#">BeBeez</a>
27/03/19	Interporto Regionale della Puglia	interport	nd	De Gennario family	Prelios sgr fund (all subscribed by Tpg Sixth Street)	100,00%	<a href="#">BeBeez</a>

Date and time	Target	Sector	Revenues 2018	Who sold or diluted himself	Investors	Capital %	Article
13/03/19	Valbona	canned vegetables	35,8	Europe Investments	Fratelli Polli spa	100,00%	<a href="#">BeBeez</a>

14/02/19	Trussardi spa	luxury fashion brand	170*	Family Trussardi	QuattroR sgr	60,00%	<a href="#">BeBeez</a>
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#### Ipo, trade sale or repurchase of shares by entrepreneurs

05/02/19	Bmb - Bottega Manifattura Borse di Scandicci	production of bags for luxury brands	23,4*	Halder	managers, led by ceo Anton Magnani	100,00%	<a href="#">BeBeez</a>
05/03/19	Oviessa	casual clothing chain stores	1390	Coin Group (BC Partners, Ontario Teachers, Investindustrial), which eliminates the participation	Drummers Investment Partners	17,84%	<a href="#">BeBeez</a>
15/03/19	Colcom Group	manufacturer of hinges and fasteners for glass doors	27	Wisequity III	Simonswerk GmbH & Co.	100,00%	<a href="#">BeBeez</a>
21/03/19	Moncler	Fashion brand	1420	Eurazeo Capital	Market	4,8%	<a href="#">BeBeez</a>
17/04/19	Canepa	textile	90*	Idea CCR II	Michael Canepa	67,00%	<a href="#">BeBeez</a>
17/04/19	Nexi	paytech	931,00	Market	Advent International, Bain Capital and Clessidra	35,60%	<a href="#">BeBeez</a>
24/04/19	logistics activities Garda Plast	logistics	na	Garda Plast (Progressio sgr)	Gruber Logistics	100,00%	<a href="#">BeBeez</a>

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#### Energy Disinvestment

25/01/19	3 photovoltaic systems in Apulia	production of photovoltaic energy	na	Soles Montalto (Aream am)	Erg	100,00%	<a href="#">BeBeez</a>
27/02/19	photovoltaic systems of 5 MW	production of photovoltaic energy	na	OpenMind	NextEnergy Capital and other investors	100,00%	<a href="#">BeBeez</a>

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79 Total transactions

Source: [BeBeez Private Data](#)