



June 2019

All the Chinese investments in Italy

Since 2012, 25 private equity, venture capital or M&A operations have been conducted by Chinese investors on Italian companies. In particular, 11 companies were bought by Chinese private equity funds, one by a venture capital fund and the other by industrial entities. In four cases, Chinese funds or companies sold shares in Italian companies. The data emerges from the [BeBeez Private Data](#) database.

Since 2012, 25 acquisitions of Italian companies by Chinese investors have been conducted

Chinese investors are particularly attracted to Italian fashion: 9 transactions out of a total of 29. The last transaction in the fashion industries concerns the fashion brand **Bikkembergs** which has become 100% Chinese. **Canudilo Modern Avenue**, in fact, which already owned 51% of the company's capital, has now taken over the remaining 49% from the hands of **Zeis Excelsa** and **Sinv** of Schio (Vicenza), who each held 24.5% (see [another article by BeBeez](#)). But previously Chinese funds have invested in **I Pinco Pallino**, **Mariella Burani**, **Roberta di Camerino**, **Roberto Cavalli**, **Francesco Scognamiglio**, **Mr&Mrs Italy**, **Raffaele Caruso** and **Krizia**.

Similarly, luxury is also an area of particular interest to the Chinese. The most striking operation was the rescue of **Ferretti** in 2012 by **Weichai** (see another article by [BeBeez](#)), but the Chinese of **Sandiro Holding**, who had invested in **San Lorenzo**, were also attracted to the yachts, before leaving the capital last year (see [another article by BeBeez](#)). On the luxury front, the acquisition of **Buccellati** by **Gangtai Group Corporation Limited**, sold by the family of the same name and by **Clessidra sgr** (see [another article by BeBeez](#)), also

made headlines.

Then there is the interest in football. This year 31% of **Inter** was sold by Erick Thoir to the Chinese fund **Lion Rock Capital** (see [another article by BeBeez](#)), while previously the financier **Yonghong Li** had bought **Milan**, and then lost the stake last year following the enforcement of the pledge on the debt by the fund **Elliott** (see [another article by BeBeez](#))

Among the most important transactions, the acquisition in 2014 of 40% of **Ansaldo Energia** by **Shanghai Electric** should also be noted, which thus joined **Cdp Equity** (see [another article by BeBeez](#)). Finally, this year one of the largest Chinese venture capital funds, **Zhen Fund**, invested for the first time in Italy, signing with the European venture **Btov** a round of financing for the app to make tax free **Stamp** shopping (see [another article by BeBeez](#)).



China's main operations in unlisted Italian companies (in millions of euros)

Chinese venture capital investment operations

Date and time	Company	Activities	Founders	Investors**	Last round	Total capital raised	Article BeBeez
28/5/19	Stamps	tax free shopping app	Stefano Fontolan, Michele Fontolan, Wagner Eleuteri and Federico Degrandis	Btov Partners, Zhen Fund	nd	1,7	BeBeez

Chinese private equity investment transactions

Date and time	Target company	Activities	Revenues 2017	Type of deal	Who sold or diluted himself	Investors	Stake purchased	Article BeBeez
19/02/14	I Pinco Pallino (IPP srl)	High-end children's clothing	124,63	buyout	Opera sgr	Lunar Capital Management	100%	BeBeez
27/03/14	Mariella Burani	fashion brands	700 (1)	buyout	bankruptcy procedure	Chinese fund	100%	BeBeez
05/12/14	Roberta di Camerino	historical brand bags and accessories	nd	buyout	Sixty Group (Crescent HydePark European Opportunities)	United Trademark Group	100%	BeBeez
01/05/15	Roberto Cavalli	fashion brands	152,4	buyout	Roberto Cavalli	Clessidra sgr, L-Gam and Chow Tai Fook Entreprises Ltd (Cheng family)	80%	BeBeez

Date and time	Target company	Activities	Revenues 2017	Type of deal	Who sold or diluted himself	Investors	Stake purchased	Article BeBeez
28/09/15	Francesco Scognamiglio	fashion brands	nd	replacement	Francesco Scognamiglio	Y Capital	30%	BeBeez
01/02/17	Building Energy	producer of energy from renewable sources	65 (2)	buyout	Bruno Zago	ZZ Capital International Limited and Zhongzhi Capital	7% (plus 70 million convertible bonds)	BeBeez
18/10/17	Mr&Mrs Italy (Duemmei)	production of luxury outerwear, parka	59,9	buyout	Fabio Leoncini and Andrea Bucalossi	Hony Capital	30%	BeBeez
17/04/18	Credito di Romagna	commercial bank	nd	buyout	bankruptcy proceedings	SC Lowy	>90%	BeBeez
20/04/18	Esaote	medical diagnostics	244,8	exit	Ares Life Sciences, Neuberger Berman, MP Venture and Equinox	Yufeng Capital Jack MA and David YU), Wandong, Shanghai FTZ Fund, Tianyi, Yuyue and Kangda	100%	BeBeez
28/01/19	Inter (FC Internazionale Milano)	soccer team	288,2 (4)	buyout	International Sports Capital HK Limited (Erick Thoir)	Lion Rock Capital	31%	BeBeez
21/05/19	Be Power	electric mobility	16,57	buyout	Building Energy	Zouk Capital	51%	BeBeez

M&A operations - Chinese companies buying Italian companies

Date and time	Target company	Activities	Revenues 2017	Type of product of deal	Whoever sold it diluted himself	Investors	Stake purchased	Article BeBeez
01/01/12	Ferretti Group	manufacturer of luxury yachts	669 (4)	exit	Oaktree, Rbs and Strategic Value Partner	Weichai (Shandong Heavy Industry) and Piero Ferrari (minority)	100%	BeBeez
30/09/13	Raffaele Caruso (Italian Tailoring Factory)	luxury tailored clothing for men	46,6 (2)	buyout	Raffaele Caruso	Fosun International	35%	BeBeez
24/02/14	Krizia	fashion brands	10 (3)	buyout	Mariuccia Mandelli	Shenzhen Marisfrog Fashion Co.	100%	BeBeez
12/05/14	Ansaldo Energia	systems and components for power generation	766,9	replacement	Cdp Equity	Shanghai Electric	40%	BeBeez
24/04/17	Emarc spa	tubular metal components, profiles and moulded parts for motor vehicles	373,9	buyout	Italian Investment Fund (Neuberger Berman), Ma srl	Baosteel	75%	BeBeez
17/05/17	Cmi	hinges for household appliances	22,9	buyout	Gherardi family, Paolo Santini and private club deal organized by Italglobal	Guangdong Xingye Investment Llc	91%	BeBeez

Date and time	Target company	Activities	Revenues 2017	Type of product of deal	Whoever sold it diluted himself	Investors	Stake purchased	Article BeBeez
01/08/17	Buccellati	leading brand of Italian jewellery	52,7	buyout	Clessidra sgr and Buccellati family	Gangtai Group Corporation Limited	100%	BeBeez
28/02/18	Meta System spa	electronic products for automotive used both in the first system directly from the car manufacturers and in the after-market	118,9	buyout	Fanelli Family, Simonazzi Family, Idea Energy Efficiency and Sustainable Development (Dea Capital Alternative Funds sgr), Nem Imprese II (Alkemia sgr)	Shenzhen Deren Electronic Ltd	40% (rises to 100%, as provided for in the 2015 agreement)	BeBeez
30/04/18	Adaptica	portable devices to detect refractive errors and visual defects	1,66	buyout	M31 Italy	Chinese ophthalmological group	100%	BeBeez
12/07/18	Ladurner Ambiente	Installations for the treatment of municipal solid waste and the production of renewable energy	61,5	replacement	Mandarin Capital (exits) and Ladurner Capital Partners (controlled by La Finanziaria Trentina; maintains minority interest)	Zoomlion Heavy Industry Science & Technology Co Ltd (rises to 81,44%)	24%	BeBeez
02/10/18	Olivotto	systems, machines and plants for the production of hollow glass	27,5	buyout	Star Bridge Social Responsible Fund (Star Capital), entrepreneur Giulio Napoli	China Glass Technologies	100%	BeBeez

Date and time	Target company	Activities	Revenues 2017	Type of product of deal	Whoever sold it diluted himself	Investors	Stake purchased	Article BeBeez
23/05/19	Carioca	markers, coloured pencils, tempera, pastels, educational games with the Carioca and Corvina brands	17,4	replacement	Tefim	M&G Stationery Inc.	15,00%	BeBeez
13/06/19	Bikkembergs (Levitas spa)	fashion sports shoes	51 (2)	replacement	Zeis Excelsa and Sinv	Canudilo Modern Avenue	49% (100% salt)	BeBeez

Source: [BeBeez Private Data](#)

(1) 2008; (2) 2016; (3) 2013; (4) 2018

M&A operations - Chinese companies or funds selling Italian companies

Date and time	Target company	Activities	Revenues 2017	Type of deal	Whoever sold it diluted himself	Investors	Stake purchased	Article BeBeez
22/08/17	Giochi Preziosi	toy manufacturer	500 (4)	buy-back	Ocean Gold Global	Giochi Preziosi	49%	BeBeez
22/08/17	Amedei	chocolate manufacturer	3,22	buyout	Octopus Europe Limited (Octopus Holdings Foundation) and Cecilia Tessieri	Ferrarelle	100%	BeBeez
10/07/18	Milan	soccer team	255,8 (4)	enforcement of lien	Yonghong Li	Elliott Capital Management	100%	BeBeez
20/07/18	San Lorenzo Yachts	luxury pleasure boats	251,1	buy-back	Sundiro Holding	Massimo Perotti	23%	BeBeez

Source: [BeBeez Private Data](#)

(1) 2008; (2) 2016; (3) 2013; (4) 2018

BeBeez Private Data,

is a powerful database that contains information about the target companies of private equity, venture capital and private debt investors.

In addition to the profiles and contacts of the world's leading private capital investors active in Italy.

An indispensable working tool for investors, for financing banks, for their consultants and for the entrepreneurs themselves

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