
STIRLING SQUARE CAPITAL PARTNERS' FOURTH FUND INVESTS IN ITELYUM IN PARTNERSHIP WITH DEUTSCHE BETEILIGUNGS AG

Milan, 13 August 2021 – Stirling Square Capital Partners (“Stirling Square”), a leading pan-European mid-market private equity firm, today announces its commitment to an investment in Itelyum Group (“Itelyum”, the “Company”, the “Group”), in partnership with Deutsche Beteiligungs AG (“DBAG”), a leading publicly listed mid-market private equity firm. DBAG and DBAG Fund VII will acquire a minority stake in the Company from Stirling Square’s Third Fund, alongside Stirling Square’s Fourth Fund and co-investors, who will become the majority shareholders in Itelyum. The management team of the Company will also make a significant investment in the transaction.

Established in 1963, Itelyum is a leading European Circular Economy player, specialised in recycling complex streams of hazardous liquid waste, leveraging distinctive chemical competences. The Company operates 25 plants, employs over 800 people, and is a technology and market leader in most of the niches it operates: waste oil regeneration, solvent purification, and industrial waste management and recycling. With its one-stop-shop approach and solid processes and procedures, the Company targets industrial companies which need to comply with increasingly strict waste regulations and reach higher recycling rates.

Under Stirling Square’s stewardship, Itelyum has evolved from a local, family-owned company into a professionally managed, leading European player with multiple product lines across diversified streams of hazardous waste. The Group has a virtuous environmental footprint, as its activity results in 500 kilotons fewer CO2 emissions, 1,000 tons fewer air pollutants, 15 million cubic meters of water savings and 400 hectares less of land consumption, per year.

Enrico Biale, Partner of Stirling Square commented: “Itelyum is a champion of sustainability and a reference for the circular economy in Europe. Stirling Square has the opportunity to continue its growth journey with Itelyum by capitalising on the Company’s market leadership, strong technical expertise, as well as a large actionable acquisition pipeline. We are excited to partner with DBAG for this next phase of international growth and delighted to be continuing the journey with Marco Codognola and his team.”

Tom Alzin, member of DBAG’s Board of Management said: “We are investing in a company in our core sector of industrial services, whose business is particularly forward-looking. We are happy to use our expertise to support inorganic growth and assist Stirling Square in developing Itelyum’s European presence, with future acquisitions in Germany.”

Marco Codognola, CEO of Itelyum added: “With the support of Stirling Square, we have been growing significantly in recent years organically and through the integration of a number of acquisitions. This has allowed Itelyum to increase its know-how and services levels, and ultimately to consolidate an innovative business model that meets and often anticipates our customers’ need for sustainable services. I am proud to be leading this successful team of managers and employees that have proven their ability to deliver outstanding results for its shareholders and the society at large.”

The transaction represents the eighth platform investment in Stirling Square’s Fourth Fund.

Stirling Square Capital Partners was established in 2002 as a pan-European private equity firm which invests in mid-market companies with enterprise values of between €50m and €500m. The firm manages over €2bn on behalf of a global and diverse investor base.

About Deutsche Beteiligungs AG

Deutsche Beteiligungs AG, a listed private equity company, initiates closed-end private equity funds, and itself invests alongside those funds predominantly in well-positioned mid-market companies with development potential. For many years, DBAG's focus has been on industrial sectors. A growing portion of DBAG's equity investments is now deployed in the growth sectors of broadband/telecommunications, IT services/software and healthcare. Its long-term, value-enhancing entrepreneurial investment approach makes DBAG a sought-after investment partner in the German-speaking world. DBAG Group's assets under management or advisory amount to €2.6bn.

About Itelyum

Itelyum is a leading European Circular Economy player, specialized in recycling complex streams of hazardous liquid waste, leveraging upon distinctive chemical competences across 3 integrated divisions: Regeneration, Purification and Environment.

For further information contact:

Fergus Wheeler, Will Throp - FTI Consulting

Tel: + (44) 20 3727 1000

Email: fergus.wheeler@fticonsulting.com / will.throp@fticonsulting.com
