

Italy's private equity weekly roundup. News from TOD's, LVMH, Apollo Global Management, Lottomatica, Banca Profilo, and more

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">Italy's private equity weekly roundup. News from TOD's, LVMH, Apollo Global Management, Lottomatica, Banca Profilo, and more by Salvatore Bruno March 25, 2024 in ITALY, PRIVATE DEBT, PRIVATE EQUITY, Uncategorized Milan-listed luxury fashion firm TOD's said on 21 March, Thursday, that L-Catterton will launch between 25 March, Monday, - 8 May, Wednesday, a reported take private offer on the company at 43 euros per share (see here a previous post by BeBeez). The fund already reached an agreement with Diego Della Valle, the current 50.29% owner of the target with voting rights in the region of 58%, for acquiring a further 36% of TOD'S worth 512.3 million euros (1.4 billion equity value). Andrea Della Valle owns 0.81% of the business (0.93% voting rights) while Bernard Arnault has 10% (11.46%). After the delisting, the current majority shareholders will own 54%

of TOD'S. Apollo Global Management shrunk further its stake in Milan-listed gaming firm Lottomatica Group as it sold 20 million shares (7.9% of the business) for 218 million euros (10.9 euros per share) through an accelerated bookbuilding deal for institutional investors (see here a previous post by BeBeez). After such a transaction, Apollo will have 57.4% of Lottomatica. The fund also signed a 60 days lock-up agreement. Barclays Bank and Deutsche Bank acted as joint global coordinators and joint bookrunners. Apollo Capital Solutions, BNP Paribas, Goldman Sachs International, JP Morgan, Jefferies, Morgan Stanley, and UniCredit acted as further joint bookrunners. BTIG and Siebert acted as co-managers. On 3 May 2023, Lottomatica launched an IPO at 9 euros per share and fetched 425 million through new issuance equities and 175 million

from the partial sale of Apollo's stake in the business. Sator Private Equity, a firm in liquidation, called off the 50.4 million euros sale of Milan-listed Banca Profilo's 29% to French TFC-Twenty First Capital that asked a further extension (see here a previous post by BeBeez). Sources said to BeBeez that Twenty First Capital did not receive the necessary authorization from Banca d'Italia. Sator Private Equity has 62.4% of Banca Profilo. TFC previously agreed to pay 0,2637 euros per share on the ground of an enterprise value of 180 million euros. PAI Partners acquired Italian cosmetics company Beautynova Group from BlueGem, that will keep a minority of the asset with other co-investors (see here a previous post by BeBeez). The transaction is worth 330 million euros (11-12X the target's ebitda). BlueGem received assistance from Houlihan Lokey, Latham & Watkins and PwC. Beautynova has

sales of 130 million and previously attracted the interest of L'Oreal, Johnson & Johnson, Procter&Gamble, KAO, Seven2 (fka Apax Partners France), and Wella (a portfolio company of KKR). W Group, a provider of HR services that belongs to Proa Capital de Inversiones, acquired Magister Group from the Lombardi Family (see here a previous post by BeBeez). The vendors will reinvest in W-Group. Magister Group owns ALI Lavoro, Labor-B, Repas, and Yous. After such a transaction, the companies will generate aggregate sales of 825 million euros. W-Group received assistance from Houlihan Lokey, Alvarez & Marsal, Legance, EY, Bernoni Grant Thornton. Magister Group retained Mediobanca, Gianni & Orioni and EY. NUO, an investment vehicle of Exor and Hong Kong's WWICL-The World Wide Investment Company Limited, paid 70 million euros for a 30% of Osit, the owner of casual fashion brand Subdued which received assistance from Rothschild & Co and Legance (see here a previous post by BeBeez). NUO retained Chiomenti, Gitti & Partners and Deloitte. Osit has sales in the region of 120 million euros (50% export). Vesper Next Generation

Infrastructure Fund and Swiss Life Asset Managers signed a binding agreement for acquiring German RAD-x, a diagnostic imaging company, from Gilde Healthcare, Martin Hardens and Arthur Vogt (see here a previous post by BeBeez). The vendors received assistance from Lincoln International, EY, Willkie Farr & Gallagher, L.E.K. Consulting, LUPP+Partner, Ebner Stolz, and Dentons France. RAD-x aims to grow through acquisitions, said Alfredo De Falco, partner and chairman of Vesper, and Gianfranco Saladino, head Value-Add Infrastructure of Swiss Life Asset Managers. Fair Market Value Capital Partners (on behalf of FMV Industrial Infrastructure Fund) and TD Asset Management (on behalf of TD Greystone Infrastructure Fund - Global Master) said that they acquired a 28% of PSA Italy, the company that manages three container terminals of PSA Venice-Vecon, PSA SECH - Genoa and PSA Genova Pra (see here a previous post by BeBeez). Singapore's PSA International, a portfolio company of Temasek, sold the assets. FMV and TDAM received assistance from Santander CIB, Ashurst, Moffatt & Nichol, KPMG, McCarthy Tétrault, Cappelli RCCD, and Gallagher. FMV's ceo

and founder Frederic Michel-Verdier said that the firm aims to carry on further acquisitions in Italy. In Group, a testing & inspection company of Bravo Capital Partners, acquired the majority of Italian competitor Tecno In from controlling shareholders Lucio Amato (46%) and Davide Sala (46%) (see here a previous post by BeBeez). Banco BPM financed the transaction with a sustainable linked loan that set ESG covenants. Advant NCTM assisted the lenders. Ethica Group advised In Group. Tecno In has sales of 20.5 million euros, an ebitda of 3.9 million and a net financial debt of 1.3 million. Dutch Global Transport Solutions (GTS Group) acquired Priano Marchelli, a provider of logistic and maintenance services for shipping companies (see here a previous post by BeBeez). Andrea Giachero and Claudio Giachero sold the asset and reinvested for a minority of GTS Group, a subsidiary of AIT Worldwide Logistics, a portfolio company of TJC (fka The Jordan Company) since March 2021. Priano Marchelli has sales of 50 million euros. In 2024, GTS expects to generate sales of above 400 million. Agrienergetica, an Italian energy company, sold Sirio

to Madre Holding, a developer of alternative energy plants that is part of Undo (see here a previous post by BeBeez). Bacciardi Partners and Bertuccioli & Partners assisted Agrienergetica. Undo belongs to Axiom Group Limited. Unigrains, BNP Paribas BNL Equity Investments, Civesio Printing and Alexa Invest acquired a stake in Italian labels producer La Prensa Etichette from the Delfino Family (see here a previous post by BeBeez). PedersoliGattai advised Milan-listed illimity Bank which financed the transaction. Gitti and Partners assisted Unigrains while Studio Legale Bird & Bird, Alvarez & Marsal Italia, Pirola Pennuto Zei & Associati, goetzpartners, and ERM Italia advised BNP Paribas. Studio legale DWF and Abele Marco Asinari assisted the vendors. La Prensa has sales of 40 million euros. Emanuele Delfino, the target's chairman, said that the company aims to grow through acquisitions. Fondo Italiano Agri&Food (FIAF), a vehicle of FII that has resources of 225 million euros, said it acquired 60% of Pasta Berruto from Webcor Investments (see here a previous post by BeBeez). The closing may take place in April 2024. Stefano Berruto

(ceo), Matteo Berruto (plant manager) and Anna Maria Berruto (previous owner of 32%) will keep a minority of the company and their management roles. Past Berruto aims to carry on acquisitions. The vendors retained Meti Corporate Finance, Grimaldi Alliance and Studio Starola Cantino - Dottori Commercialisti Associati. FII hired Cappelli RCCD, Bernoni Grant Thornton, Tauw Italia, Marsh, and LIVA. Webcor Investments Group received assistance from Pirola Corporate Finance, Studio Pirola Pennuto Zei & Associati and Studio Cernelutti. Pasta Berruto has sales of 64.4 million. KTM, a motorbikes maker that belongs to Pierer Mobility, acquired a further 25% of MV Agusta Motor, an Italian competitor of which now owns 50.1% through the exercise of a call option (see here a previous post by BeBeez). PedersoliGattai assisted the vendor Art of Mobility and MV Agusta. KTM retained Juniper Investment Partners. Hubert Trunkenpolz will replace Timur Sardarov as ceo and chairman. IMA Industria Macchine Automatiche, an Italian producer of industrial machinery for the packaging sector that belongs to the Vacchi Family and BDT Capital Partners (45%), said it

acquired the majority of Italian competitor OMAS Tecnosistemi from Savino Giudici (see here a previous post by BeBeez). IMA retained Poggi & Associati while Caravati Pagani assisted the vendor. Ardonagh Italia, a subsidiary of international insurance broker The Ardonagh Group (a portfolio company of Madison Dearborn Partners, HPS Investment Partners and Abu Dhabi Investment Authority) acquired Italian competitor Mediass (see here a previous post by BeBeez). Francesco Pirocchi (chairman) and Gianluca Graziani (ceo) will keep their management roles. Graziani also reinvested for a minority of Ardonagh Italia and will join the company's board as executive vice president for IT distribution and compliance. **City Green Light**, a public lighting company that belongs to Fondo Italiano per l'Efficienza Energetica (**FIEE**), Marguerite and The European Investment Bank, acquired Italian competitor Termotecnica Sebina from the ceo Ellis Narciso Bianchi (see here a previous post by BeBeez). Vitale&Co assisted the buyer while the vendor retained Emilia Bolandrina and Studio Sansegolo & Partners. Termotecnica Sebina has sales of 19.9 million euros

and an ebitda of 2.3 million. Spain's Hinojosa Packaging Group acquired Italian competitor MS Packaging from Margherita Lombardi (70%) and Elena Scarlato (30%) (see here a previous post by BeBeez). MS has sales of 60 million euros. Hinojosa has a turnover of 739 million. Gateways to Italy