

## Italy's private equity weekly roundup. News from Luminor, Blackstone, Unicredit, OTP Bank Nyrt, Macquarie Asset Management, HDE, and more

LINK: <https://bebeez.eu/2024/07/01/italys-private-equity-weekly-roundup-news-from-luminor-blackstone-unicredit-otp-bank-nyrt-macquarie-asset-manag...>



">Italy's private equity weekly roundup. News from Luminor, Blackstone, Unicredit, OTP Bank Nyrt, Macquarie Asset Management, HDE, and more by Salvatore Bruno July 1, 2024 in DISTRESSED ASSETS, ITALY, PRIVATE DEBT, PRIVATE EQUITY Estonian bank Luminor, a portfolio company of Blackstone, attracted the interest of Milan-listed Unicredit and of Hungary's competing bidder OTP Bank Nyrt (see here a previous post by BeBeez). The vendor acquired a 60% of the asset in 2019 from Nordea Bank and DNB BANK who kept a 20% each. Luminor has assets of above 15.5 billion euros, equity of 1.8 billion, a 24.1% CET1 ratio, and net profits of 194.7 million. Macquarie Asset Management could fetch 400 million euros out of the sale of 40% of HDE-Hydro Dolomiti Energia (see here a previous post by BeBeez). The fund signed a binding agreement for selling the

asset to Equitix Euro Funds, Tages Capital, Caritro-Fondazione Cassa di risparmio di Trento e Rovereto, and other investors based in the North Eastern Italian Region of Trentino. HDE's enterprise value is in the region of one billion euros. The closing should take place by the end of 2024 and 60% owner Dolomiti Energia Holding has a pre-emption right for the acquisition of the asset. Italian eyewear Marcolin, a company that PAI Partners delisted in 2012, is no longer of interest to competitor Safilo which tabled a low bid with Amsterdam-listed Hal Investments (see here a previous post by BeBeez). Goldman Sachs is handling the sale process on the ground of an enterprise value of 1.35 billion euros. Marcolin reportedly attracted the interest of Marchon Eyewear and Fountain Vest while Kering and EssilorLuxottica withdrew from the auction. Marcolin has sales of 558.3

million. Italian special papers and labels producer Fedrigoni Group, a portfolio company of Bain Capital and BC Partners, said it acquired the majority of BoingTech, a Chinese competitor, from National Equities Exchange and Quotations (NEEQ) - listed Shanghai Inlay Link (see here a previous post by BeBeez). BNP Paribas, Bain & Company, PwC, Latham & Watkins, Haiwen & Partners, Rahmat lim & Partners, ERM, and Pirola Pennuto & Zei assisted Fedrigoni which has a call option for the whole target. Boingtech expects to generate sales of 60 million US Dollars. On 28 June, Friday, Italian special materials producer Saes Getters delisted from Milan market as SGG Holding raised 93.03% of the company and paid 28 euros per share (see here a previous post by BeBeez). The bidder was reportedly ready to invest up to 328.5 million euros with the financial support of

Mediobanca. SGG Holding retained Intermonte, Mediobanca, De Lorenzi Miccichè Scalera Spada-Avvocati Associati. Saes Getters received assistance from Lazard and Legance. The company's independent directors hired PricewaterhouseCoopers Business Services and Studio Legale PedersoliGattai. Digit'Ed, the digital education platform of Nextalia, said it paid 16 million euros for acquiring FieldEd, part of Milan-listed agrifood Gruppo BF (see here a previous post by BeBeez). PedersoliGattai assisted BF, Digit'Ed retained Studio Legale Cappelli RCCD and Studio Tremonti Romagnoli Piccardi e Associati. IdeA Agro acquired the majority of Italian agrifood company SPO Zentrum (see here a previous post by BeBeez). The fund will support the vendors Paola Rizzo and Giacomo Rizzo (ceo) that will own a minority of the business, while Franca Spataro sold all her 50% stake. IdeA Agro retained KPMG, Ettore Fieramosca, Areté, Studio Felicetti, Giovannelli e Associati, and ERM. SPO Zentrum has sales of 20 million euros and received assistance from Marco Venturelli, Studio Grifoni-Bonafè, Studio Crispino, and Studio Ranieri Guaccero. Righi Elettroservizi, an Italian IT

and industrial automation company of which F&P Equity Partners has 65%, acquired the competitor SEI Sistemi (see here a previous post by BeBeez). Clessidra Private Debt financed the transaction. Righi Elettroservizi retained PedersoliGattai, RTZ and RTZ Advisory. SEI Sistemi has sales of above 20 million euros. Righi Elettroservizi has a turnover of 53.4 million euros, an ebitda of 7.1 million and net debt of 9.5 million. NCO-Nextalia Credit Opportunities acquired troubled Italian tech systems provider Gruppo PSC, the owner of Italtel (see here a previous post by BeBeez). The company was in receivership and NCO committed to invest up to 63.922 million euros in Gruppo PSC which has cash of 13.878 milioni and post-restructuring debts of 77.8 million (48 million with SACE that received 56.29% of its credit). Italian Fanti Packaging acquired 60% of the competitor OCM Imballaggi while Italian food company Illycaffè raised to 2% its stake in the target (see here a previous post by BeBeez). The chairman Ettore D'Agnolo and his family will keep a 30%. OCM has sales of 76 million euros, an ebitda of 11.9 million and net debt of 43.9 million. Stefano Fanti is the

ceo of the buyer. Ilma srl (Industria Legno Magliano Alpi), a manufacturer of wooden components for houses that belongs to Orienta Capital Partners since 2022, acquired Italian competitor Fas (see here a previous post by BeBeez). Sources said to BeBeez that Orienta received the support of Indigo Capital and Marco Alberani, the ceo of Ilma. Chiara Elia and Lorenzo Elia sold Fas, reinvested in the buyer and kept their operative roles, said the sources. Iccrea Banca and Banca Alpi Marittime financed the transaction and received assistance from Simmons & Simmons. Ilma hired Grant Thornton, BModel and Pavia & Ansaldo. Viel Consulting Group, Advant Nctm and Sistema Valore advised Fas which has sales of 9.6 million euros, an ebitda of 1.4 million and net debts of 5.3 million. Amundi Private Equity Italia (APEI) invested in Mosaiq Group, Italian platform for the luxury packaging sector that Arca Space Capital created in 2023 (see here a previous post by BeBeez). Crédit Agricole Italia, Banca BPER, Banco BPM, Banca Popolare di Sondrio, and Cassa Depositi e Prestiti financed the transaction. Finlogic, a label company that was formerly listed on Milan market, acquired Italian competitor Etichettificio il

Nastro (see here a previous post by BeBeez). The Crisci Family sold the company that has sales of 7.3 million euros with an ebitda in the region of one million. Donato Crisci will keep his role as the target's chairman. Dino Natale is the ceo of Finlogic Wisequity signed a binding agreement for acquiring the majority of Absolute, a manufacturer of luxury yachts that Sergio Maggi and Marcello Bè founded in 2002 (see here a previous post by BeBeez). Angelo Gobbi will keep his chairman role. Wise Equity retained Pirola Corporate Finance, Banco BPM, Credit Agricole Italia, BPER Banca, Simmons & Simmons, KPMG, Studio Spada Partners, ERM, and Kilpatrick Executive. Absolute received assistance from Pirola Corporate Finance, Pirola Pennuto Zei & Associati and KPMG. Absolute has sales of 106.4 million euros, an ebitda of 26.5 million and net cash of 41.6 million. Scigno Group, an Italian doors producer that belongs to PAI Partners since 2021, said it acquired the majority of Italian stairs producer Rintal (see here a previous post by BeBeez). Rino Talenti (60%) and Chiara Talenti (40%) sold part of their stakes. The companies will generate aggregate revenues of 130 million

euros. Italian HR company W Group, a company that Spain's Proa Capital de Inversiones and other investors created in 2021, acquired French competitor Camo Groupe (see here a previous post by BeBeez). Sebastien Bourdu will keep heading the target and report to Federico Vione, the ceo of W-Group that now will have sales of above one billion euros. Crédit Agricole Italia, Banco BPM, Banca Sella, and Muzinich & Co financed the transaction and received assistance from Orrick. W-Group retained Quintessence Finances, Legance, De Pardieu Brocas Maffei, and Deloitte. Camo Groupe hired Banque Hottinguer and Herbert Smith Freehill. Pigreco Investment, a club deal vehicle that Pigreco Corporate Finance (a firm that Daniele Federico Monarca and Matteo Ceravolo founded in 2000) launched, acquired the majority of Pigreco Consulting from the ceo Emanuele Pedroni (see here a previous post by BeBeez). Pigreco Consulting has sales of 2.8 million euros, an ebitda of 1.8 million, net cash of 6.5 million, and equity of 7.1 million. Banco BPM financed the transaction. Herbert Smith Freehills assisted Pigreco Investment and Pigreco Corporate Finance. Pedroni

retained PedersoliGattai while Advant NCTM advised Banco BPM. Giorgio Moretti sold a further 19% of Italian software publisher Dedalus to controlling shareholder Ardian and its co-investors that now have 92.67% of the company (see here a previous post by BeBeez). Studio Legale Cappelli RCCD assisted Moretti while Dedalus retained Gitti and Partners, Giovannelli e Associati and Clifford Chance. Fondo Italiano per l'Efficienza Energetica (FIEE) opened a bureau in Madrid (see here a previous post by BeBeez). Javier Infante Bustelo, an alumnus of Boston Consulting Group, will act as Spain investment director. **Andrea Marano** and **Raffaele Mellone** are the co-ceos of **FIEE**. Gateways to Italy