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Italy's private equity weekly roundup. News from Fedrigoni, MBE Worldwide, Coima RES, Be Shaping the Future, Space Capital Club, HIG, Alcedo, FSI, Gruppo Florence, Neo Apotek and more

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In 2021, **Gruppo Fedrigoni**, the Italian producer of special papers for packaging and publishing that belongs to **Bain Capital**, generated sales of 1.6 billion euros (+21% yoy – 1.32 billion in 2020), an adjusted ebitda of 214.8 million (+26% yoy – 166.4 million) and a pro-forma ebitda of 221 million (See here a [previous post by BeBeez](#)). However, yoy commodities costs increased by 193.3 million (+26% yoy – 732.3 million) for a total of 925.6 million. Fedrigoni generated operative profits of 104.8 million (45.4 million) and net profits of 36.5 million (net losses of 7.9 million). The company's net financial debt is of 577.7 million (602.2 million in 2020), pro-forma net financial debt is of 592.6 million. The company's debt includes a bond of 507.6 million issued in 2018 and maturing in 2024. Bain Capital invested such proceeds in refinancing the acquisition loan for the company's buyout. Press reports say that Bain is **exploring options for Fedrigoni on the ground of an enterprise value of 2.5-3 billion** and an expected pro-forma ebitda of 250 million.

In 2021, **MBE Worldwide**, a logistic and marketing company that since 2020 belongs to **Graziano Fiorelli** (60%) and **Oaktree Capital Management** (40%), generated sales of above 1 billion euros (879 million in 2020) (see here a [previous post by BeBeez](#)). Acquisitions boosted the revenues of MBE who received in November 2021 a financing facility of 19 million from **Unicredit** with the Risk Sharing warranty of the **European Investment Bank** for 75% of the loan. In 2020 Oaktree acquired its 40% of the company subscribing a capital increase on the ground of an equity value of 300 million.

On 28 April, Thursday, Milan-listed real estate investor **Coima RES Siiq** recorded a market capitalization of 357 million or 9.87 euros per share after **Qatar Investment Authority (QIA)** announced the launch of a public offer of 10 euros per share ahead of a delisting (see here a [previous post by BeBeez](#)). **Evergreen (BidCo – 97% of QIA and 3% of Coima Holding**, a vehicle that belongs to **Manfredi Catella**) will launch the public offer.

Engineering Ingegneria Informatica, an Italian IT and software company that belongs to **Bain Capital**, **NB Renaissance** and **NB Aurora**, is close to acquiring Milan-listed **Be Shaping the Future** as other shareholders announced they will sell their shares (for a 7.998% stake) at a price of

3.45 euros per share to a vehicle owned by Engineering (see here a [previous post by BeBeez](#)). Shareholders **Andrea Angrisani, Giancarlo Angrisani, Angelini Partecipazioni Finanziarie, Gabriella Benetti, Blue Lake Sicav – SIF, Rüdiger Borsutzki, Marco Bosco, Francesco Scarnera, and Patrizio Sforza** will so join a previous group of shareholders (**Tamburi Investment Partners, 28.3%, Stefano Achermann and Carlo Achermann**) that had previously signed an identical agreement about a 43.2% stake. Shareholders can sell their stakes until 20 May, Friday. After that Engineering will own more than 50% of the voting rights of the target so it will be compelled by Law to launch a tender offer on all the other shares of the company. Tamburi Investment Partners, Stefano Achermann and Carlo Achermann will sell their holding in the company but will reinvest a total of 52 million. TIP will pour 25 million but will fetch 108 million. Be Shaping the Future has sales of 235 million (+31.6% yoy), an ebitda of 37.1 million (+30.7%) and a net financial debt of 21.7 million (13.2 million). Engineering has revenues of 1.32 billion (+6.7%), an adjusted ebitda of 198.2 million (+11.7%) and net profits of 47.5 million

Gruppo Florence, an Italian group of luxury fashion components makers backed by **Vam Investments, Fondo Italiano d'Investimento sgr's Fondo Italiano Consolidamento e Crescita – FICC and Italmobiliare**, announced the acquisition of **CAM, Confezioni Elledue, Frediani, Parmamoda, and Pigolotti** (see here a [previous post by BeBeez](#)). The founders of the targets will reinvest in Gruppo Florence that in the last two years acquired 12 fashion products makers as with aggregate revenues of 200 million euros. CAM (a company that **Giorgio Corrente** heads) is a producer of total look clothes. Confezioni Elledue (**Maria Grazia Livi**) is a manufacturer of casual garments. Frediani is a third-parties producer of high-end garments. Parmamoda is a maker of high-end garments. Pigolotti manufactures high-end jumpers.

Space Capital Club (SCC), a club deal vehicle for investing in Italian SMEs, acquired 40% of **Bruno Generators Group (BGG)**, a producer and renter of power generation systems and light towers (See here a [previous post by BeBeez](#)). **Renato Bruno** ceo and his brother **Giuseppe** (37.74% each) sold part of their stakes, while **Ciriaco Bruno** sold all his 24.53%. SCC, which has resources of 200 million euros that **Space Holding** launched in 2019, financed the transaction with banking facilities and equity. As soon as SCC will close the acquisition of Bruno Generators, **Andrea Abbati Marescotti, Edoardo Subert, Alfredo Ambrosio, Giorgio Paris, and Domenico De Gianni** will join the company's board of directors. The company is also going to appoint a new cfo. BGG has sales of 77.4 million, an ebitda of 7.2 million and a net financial debt of 25.1 million.

Neo Apotek, the club deal vehicle that **Banca Profilo** launched in 2019 for investing in drugstores, signed a joint venture with **Unifarco**, a paneuropean distributor of medicines and cosmetics, and created **Uniapotek** (see here a [previous post by BeBeez](#)). Neo Apotek has 70% of the vehicle and Unifarco 30%. Uniapotek aims to support the owners of the drugstores that are part of Unifarco network to sell their businesses without losing clients. Neo Apotek raised 130 million in equity in two rounds, the second one in 2021 worth 95 million euros.

Project Informatica, an Italian b2b provider of ICT services that since 2020 belongs to **HIG Europe**, acquired Italian competitor **3P Technologies** from the founder and ceo **Christian Pieretto** (see here a [previous post by BeBeez](#)). Sources said to *BeBeez* that Pieretto would reinvest for a minority of Project. In 2020, 3P Technologies generated sales of 9.4 million euros with an ebitda in the region of 0.6 million and net cash of 0.9 million. **Alberto Gisleni** is the ceo and founder of Project Informatica which has sales in the area of 126.4 million with an ebitda of 13.8 million and a net financial debt of 14.1 million.

On 29 April, Friday, **Alcedo** committed to sell **Diplomatic**, a producer of systems for controlling industrial fluids, to Japan's industrial giant **Daikin** (see here a [previous post by BeBeez](#)). In

2008, **Idroma** sold Duplomatic's oleodynamic unit to **Axa Private Equity**, who later rebranded as **Ardian**, and **Duplomatic Automazione** to **Natixis Cape**. In 2013, Ardian sold the asset to **Progressio**. Alcedo acquired Duplomatic in 2017. **Roberto Maddalon** heads the company since 2013 and owns a 14% stake. Duplomatic has revenues of 96 million and an ebitda of above 10 million.

Lynx, a tech system integrator of which **FSI** (the fund that **Maurizio Tamagnini** leads), owns 49.99% since 2021, announced the acquisition of 90% of Italian competitor **Double Consulting** from French-Germany group **Expleo** (See here a [previous post by BeBeez](#)). **Francesco Rosetti** will keep his ceo role and dilute his take from 15% to 10%. Expleo retained **Klecha & Co** as financial advisor. Double Consulting has sales of 10.8 million euros, an ebitda of 2 million and net cash of 1.3 million. After such an acquisition, Lynx revenues are 70 million. When FSI acquired a stake in Lynx, the company's ceo **Matteo Moretti** said to *BeBeez* that the company aims to grow through acquisitions in Italy, Spain and Brazil..

Germany's **All4Labels Global Packaging Group**, a 503 million euros sales company that belongs to **Triton Capital** since November 2019, acquired **Grafiche Pizzi**, an Italian producer and vendor of package leaflets and boxes for the pharmaceutical and cosmetics markets, from **Gruppo Petrone** (see here a [previous post by BeBeez](#)). The target has sales of 22.4 million, an ebitda of 4.2 million and a net financial debt of 1.7 million

RedFish announced its investment in **Autovie Venete**, Venice-Trieste motorway concessionaire company (see here a [previous post by BeBeez](#)). Redfish will acquire equity worth 6 million euros of Autovie Venete whose further shareholders are **Friulia** (73%), **Regione Veneto** (4.83%), **Infrastrutture CIS** (4.29%), **Intesa SanPaolo** (3.1%), **Crédit Agricole Friuladria** (1.97%), **Unicredit** (1.87%), **Generali Italia** (1.64%), **BNL** (1.01%) and further minority shareholders. Autovie Venete has an ebitda of 103 million, net profits of 21 million, cash of more than 130 million, while it made investments of 70 million.

German private equity **Auctus Capital Partners** acquired a majority of **Ppm Industries Group** from **Giuseppe Pellegrini** and his Family (90%) and the company itself (9.9%) (See here a [previous post by BeBeez](#)). **Matteo Pellegrini** will keep his ceo role. Ppm has sales of 67 million euros, an ebitda of 5.3 million and a net financial debt of 28 million.

Richetti, an Italian producer of ready meals, attracted the interest of **Aksia Group**, **Alcedo** and another unnamed suitor (See here a [previous post by BeBeez](#)). Richetti belongs to **Sabine Annemarie Felder** (66%), **Francesco Richetti**, **Arturo Richetti**, and **Carlo Alberto Richetti** (11.33% each). The company has sales of 51 million euros, an ebitda of 2.6 million, and net cash of 1.4 million.

Credem Private Equity announced the investment of 10 million euros for a minority of **HMC Premedical**, a producer of medical equipments that belongs to the **BisiFamily** (see here a [previous post by BeBeez](#)). HMC has sales of 27.2 million, an ebitda of 4.2 million and a net financial debt of 16.3 million. **Andrea Bisi**, the company's ceo, said that the firm could also grow through acquisitions

Giovanna Dossena, the ceo of **AVM Gestioni sgr**, said to *BeBeez* that vertical private capital funds are attracting the increasing interest of investors that can actively provide their support for the transactions (See here a [previous post by BeBeez](#)). AVM is currently raising resources for **Cysero**, a vehicle that launched in joint venture with the robotics and cyber security incubator **Kilometro Rosso** (**Alberto Bombassei**); an impact investing vehicle focusing on circular economy, HR

training and safety; and **Italian Fine Food**, a platform for investing in local Italian food. Cysero set a fundraising target of 100 million euros and has already attracted 50 million (20 million from **Cdp Venture Capital**). The Impact fund is a patient capital vehicle whose investments may have a 10-years tenure. The vehicle aims to invest in technologies that positively impact the solution of structural problems while increasing efficiency and profitability for the companies that use them. This fund aims to raise 75 million while the carried interest for the management team is one-half conditional on the achievement of impact objectives. Italian Fine Food set a fundraising target of 100 million. The fund will target Italian regional food excellence producers and build a common platform that enables them to disseminate products with digital technologies.