

Italy's private equity weekly roundup. News from Fabbrica Italiana Sintetici, Bain Capital Private Equity, Nexi, F2i, Hellmann & Friedman, Rina, CDP, Arca Space Capital, Apax, and

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Italy's private equity weekly roundup. News from Fabbrica Italiana Sintetici, Bain Capital Private Equity, Nexi, F2i, Hellmann & Friedman, Rina, CDP, Arca Space Capital, Apax, and more by Salvatore Bruno December 18, 2023 Reading Time: 7 mins read in ITALY, PRIVATE DEBT, PRIVATE EQUITY 2A71T3P Bain Capital Private Equity signed the closed for the acquisition of Fabbrica Italiana Sintetici (FIS) without disclosing further financial details of the transaction that could be worth 1.3 billion euros and for which S&P Global Ratings issued a note that mentioned an enterprise value of 1.2 billion (see here a previous post by BeBeez). The Ferrari Family reinvested for a minority of the spv through which the fund acquired the company and its convertible bonds. The S&P note said that the buyers financed such an acquisition with 610 million equity, 50

million of bonds and a 250 million vendor loan for which FIS did not provide a warranty. The maturity of such a Payment In Kind (PIK) loan is longer than the Vienna-listed Sustainability-Linked senior secured bonds' that yield an annual rate of 5.50% on top of 3M Euribor (0% floor) with a quarterly reset trimestrale and maturity in August 2027. FIS said that the spv subscribed to a 52.8 million capital increase of the company for acquiring a 53 million convertible bond that the Ferrari Family previously purchased and now sold to Bain Capital. The proceeds of the new Vienna-listed issuance will reinforce the cash of FIS, reimburse a senior secured revolving credit line of FIS and pay transaction fees. FIS also expanded its revolving credit facility from 50 to 80 million. S&P said that the company cannot currently improve its rating as its debto/adjusted ebitda ratio

will increase to 6.6X from 4.8X in 2022 while in 2023 the free operating cash flow will be negative. However, S&P confirmed a B rating for the company's long-term credit and bond. Houlihan Lokey, Zulli Tabanelli & Associati, Ortu Orsinger Avvocati Associati, and PwC assisted the Ferrari Family. Bain Capital hired Mediobanca, Nomura, Latham & Watkins, Advancy, Bain & Company, PwC, Pirola Pennuto Zei & Associati, and InterPharmaLink. Michele Gavino is the ceo of FIS which has sales of 672.5 million and an adjusted ebitda of 105 million. Italian infrastructure investor F2i is holding exclusive talks for acquiring the clearing and digital corporate banking units of Milan-listed paytech Nexi, in which invested Hellmann & Friedman and CDP (see here a previous post by BeBeez). The fund that Renato Ravanelli heads tabled a 650 million euros bid, while Nexi aims to

fetch 800 million. Negotiations may end by early 2024. The assets are also of interest to Euronet, Swift and FIS-Fidelity National Information Services. Nexi is also holding talks for selling the Atms network of its digital banking solutions unit for 100 million. The company aims to invest the raised resources in reducing its debt that in 3Q23 amounted to 5.35 billion. RINA, an Italian provider of high added-value services for the sectors of energy, marine and infrastructure, sold a 33% stake to Fondo Italiano d'Investimento (FII), Arca Space Capital, Banor sim, and other co-investors that poured 180 million euros in the business through the subscription of a capital increase (see here a previous post by BeBeez). RINA sold 17.4% to FII, 9.7% to Arca Space, 8.3% to Dompé Holdings, 3.9% to BNL, 2.7% to the Marzotto Family, 1.9% to Milan-listed Banca Ifis (1,9%), and smaller stakes to other investors. RINA's managers acquired a 3.5% stake. The company appointed Carlo Luzzatto as ceo, while Ugo Salerno kept his executive chairman role. Nazareno Cerni, Aldo Di Bernardo, Gianpaolo Di Dio, Simonetta Di Pippo, Emanuele Grimaldi, Roberto Martinoli, Paolo Pierantoni,

Luzzatto, and Salerno are the board members of RINA which retained Lazard, Banca Akros, PwC, Linklaters, and Studio Legale Gattai, Minoli, Partners as advisors. Davide Bertone is the ceo of FII which appointed Legance, BCG, **New Deal Advisors**, Kpmg, ERM, Marsh (Insurance due diligence), and E&Y Parthenon (tech due diligence). Bolton Group, an Italian diversified food company, hired Vitale for selling Simmenthal, a canned meat brand that could be of interest to trade buyers Gruppo Cremonini and Jbs (see here a previous post by BeBeez). Capvest and Lion Capital could also look at the asset. Bolton Foods has sales of 942.5 million euros, an ebitda of 77.3 million and equity of 1.1 billion. Apax Partners acquired Italian software houses Finwave from Lutech and OCS from Charme Capital Partners (see here a previous post by BeBeez). The assets will keep their brands and generate aggregate sales of 100 million euros. Italian financial investor Tages (a firm that Panfilo Tarantelli, Sergio Ascolani and Salvatore Cordaro founded in 2011 and that later joined Umberto Quadrino and Francesco Trapani) created the newco Tages Alternative Solutions (TAS),

that now owns 24.95% of VAM Investments Group and 50% of Investcorp-Tages whose aggregate equity is worth 21.3 million euros (see here a previous post by BeBeez). Tages will own 62.5% of Tages Capital, a renewable energy investor with one billion of assets under management. TAS will belong to Tarantelli (48.3%), Ascolani (24.1%), Cordero (13.4%), Trapani (9.3%), Quadrino (4.7%), Tages (24.95%), and Marco Piana (24.95%). Tecne Gruppo Autostrade per l'Italia (ASPI) aims to acquire the foreign projects and development unit of Spea Engineering (see here a previous post by BeBeez). ASPI belongs to CDP Equity, Blackstone and Macquarie. Spea's owners are Mundys (fka Atlantia - 60%), Aeroporti di Roma (20%) and ASPI (20%). Spea has sales of 39.9 million euros, an ebitda of minus 26.2 million and equity of 28.2 million. Italian ICT firm Impresoft, a portfolio asset of Clessidra Private Equity since 2021, acquired Italy's competitor Brain System from ceo Giovanni Pedruzzi (54%), co-ceo Efrem Frigeni (34%), Dario Pirovano (6%), Giacomo Romano Cortinovis (4%), and Marco Ghisleni (4%) (see here a previous post by BeBeez). Brain System has sales of 4.4 million euros, an ebitda of 1.3

million and net cash of 1.6 million. Alessandro Gherardi is the ceo of Impresoft. VeNeSport, an Italian ecosystem for sportswear that Italian club deal platform VeNetWork launched in April 2023, acquired Roces, an Italian producer of skates (see here a previous post by BeBeez). BeAdvisor assisted VeNeSport for this 3.3 million euros acquisition from a receivership auction. Flavio Alberti is the chairman of VeNeSport which has sales of 275.5 million euros, an adjusted ebitda of 33 million, and equity of 108.8 million. Ecopol, an Italian biodegradable films company of SK Capital Partners, acquired US competitor JRF Technology (see here a previous post by BeBeez). James Rossman and Richard Fielder will keep their roles as chairman and coo of JRF. Mauro Carbone is the ceo of Ecopol that has sales of 44.3 million euros, an ebitda of 17.4 million, net debts of 39.1 million, and equity of 97 million. Ludoil Energy, a company that belongs to Donato Ammaturo, raised from 49% to 100% its stake in Italian iconic weekly magazine L'Espresso and Le Guide dell'Espresso for 4.5 million euros as Danilo Iervolino sold his 51% holding (see here a

previous post by BeBeez). Ammaturo sold to Iervolino 24.3% of BFC Media, a company that delisted from Milan market on 21 July, Friday. Finint Equity for Growth (Finint E4G), a vehicle of Finint Investments, acquired 60% of Proteko, a job safety company, from co-ceos Francesco Scelsi and Antonio Mendo that will keep their roles (see here a previous post by BeBeez). Iccrea and Banca delle Terre Venete financed the transaction and retained Simmons & Simmons. Finint Investments hired Goetzpartners, KPMG, Pavia e Ansaldo, and CBA. Proteko appointed Stefano Oddo, Gattai, Minoli, Partners and Vesco Giaretta. The target has sales of 10.5 million euros and an ebitda of 2.7 million. Vania Antonio Panizza, Executive Director, is the Head of Private Equity of Finint Investments. The Battistelli Family reacquired the whole ownership of Italian drugstore chain Risparmio Casa after having purchased 16.7% of the business from HIG Capital which invested in the business in 2019 (see here a previous post by BeBeez). BNL, Crédit Agricole CIB and Unicredit financed the deal with a loan of 100 million euros and retained Advant NCTM as advisor. Chiomenti assisted the

Battistelli Family while Gattai, Minoli e Partners advised HIG.