

Italy's private equity weekly roundup. News from Bluegem Capital, Dr. Vranjes, L'Occitane, Consilium, Gravellona Macchine Marmo, Infravia Capital, Infracapital, Gruppo Investimenti

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Italy's private equity weekly roundup. News from Bluegem Capital, Dr. Vranjes, L'Occitane, Consilium, Gravellona Macchine Marmo, Infravia Capital, Infracapital, Gruppo Investimenti Portuali, Gruppo Grimaldi, and more by Salvatore Bruno January 8, 2024 Reading Time: 3 mins read in ITALY, PRIVATE EQUITY Bluegem Capital and Paolo Vranjes sold Italian producer of consumer items Dr. Vranjes to Hong Kong-listed cosmetics manufacturer L'Occitane (see here a previous post by BeBeez). The fund acquired 70% of Dr. Vranjes for an enterprise value of 45 million euros. The closing may take place by the end of 1Q24. Rothschild & Co, BPER, Deloitte, **New Deal Advisors**, Latham & Watkins, Studio Galgano, DLA Piper, Gattai Minoli, and ERM assisted the vendors. L'Occitane hired Legance, Skadden and

Lempriere Wells. Financial sources said to BeBeez that the transaction is worth 140 million. Dr. Vranjes also attracted the interest of LVMH and Kering. Consilium sold its 75% of Gravellona Macchine Marmo (GMM) to Milan-listed competitor Biesse for 72 million euros in cash on the grounds of an enterprise value of 86.5 million (see here a previous post by BeBeez). Corrado Franzi, the target's ceo, sold his 25% of the business. The closing may take place by 15 February, Thursday. GMM owns Bavelloni and Australian Techni Waterjet. Consilium acquired the asset in 2016 from the founders Giovanni Lagostina, Luigi Guazzoni and Franzi, who reinvested for a 25%. GMM has sales of 124 million (85% abroad) and an ebitda of 12.5 million. French infrastructure investor Infravia Capital and UK Infracapital (part of M&G) sold their stakes in Italy's GIP (Gruppo Investimenti

Portuali), a company that manages the terminal containers in the ports of Genoa, Venice and Livorno to Gruppo Grimaldi, an Italian shipping company (see here a previous post by BeBeez). The vendors acquired the asset for 200 million euros from the Negri, Cerruti, Magillo, and Schenone Families. Sources said to BeBeez that the transaction is worth 150 million. FVS, the financial subsidiary of Veneto Sviluppo, acquired from Gruppo Ferretto a 45% of Armes, an Italian producer of big metal scaffolding structures (see here a previous post by BeBeez). ADVANT Nctm, PwC and PwC TLS assisted FVS. Armes retained Top Sellers, Directaimpresa and Alberto Marcon. The target has sales of 40 million euros (35% export) an ebitda of 2.8 million and net cash of 0.15 million. Kayak Family Office (KFO) sold its stake in Autovie Venete, an Italian motorway

management company, to Regione Friuli (90%) and Regione Veneto (10%) and posted a 4.5X the capital it invested in 2022 for acquiring the asset from Banca Popolare di Vicenza (see here a previous post by BeBeez). Autovie Venete has sales of 50 million euros, an ebitda of 24.6 million and net cash of 200 million. Expo Inox, a company a producer of steel pipes of which RedFish LongTerm Capital (RFLTC) has 20% since 2022, committed to acquire 95% of UK's A1 Flue Systems (see here a previous post by BeBeez). Eversheds Sutherland - Milan and Emicapital assisted the buyers. Hyle Capital Partners acquired the majority of Ciemme Alimentari, an Italian producer of pasta, from Vincenza Civita (see here a previous post by BeBeez). The company's ceo Bartolomeo Palmieri aims to grow the business through acquisitions in Italy and abroad. Hyle Capital Partners retained Clearwater International, GOP, KPMG, OC&C, Prometeia, and Efeso. Ciemme Alimentari retained Ethica Group, LMCR and Sama Consulting. The company has sales of above 40 million euros (30% export), an ebitda of minus 3 million and a net financial debt of 3.4 million.