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Italy's private equity weekly roundup. News from Tikehau Capital, Brandart, F2A, Ardian, Exor, and more

by Salvatore Bruno — September 15, 2023

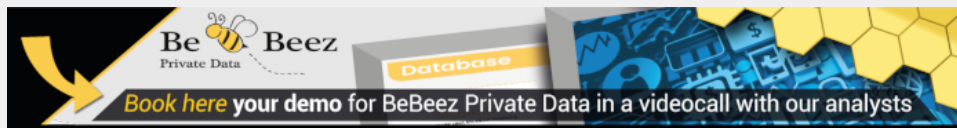
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Paris-listed financial investor **Tikehau Capital** acquired 25% of **Brandart**, an Italian packaging, merchandising and display procurement company (see here a [previous post by BeBeez](#)). **Fineurop Soditic** and **Cornelli Gabelli e Associati** assisted Brandart while Tikehau Capital retained **McKinsey & Company**, **Deloitte**, **Gattai**, **Minoli**, **Partners**, and **INDEFI**. **Maurizio Sedgh**, the founder and ceo of Brandart, will keep the company's control. Brandart has sales of 215 million euros with anebitda margin of 14.8% (27 million) and a net financial debt of 9 million. **Roberto Quagliuolo** is the deputy head of private equity and co-head of Italy of Tikehau Capital.

Sources sait to *BeBeez* that **F2A**, a BPO company that belongs to **Ardian** since 2016, acquired 70% of of Italian **2A Group**, an ESG consulting firm (see here a [previous post by BeBeez](#)). **Cfn Generale Fiduciaria** (of which **Del Fante Quattro** has 65% and **Gruppo**



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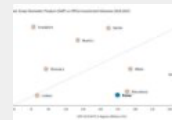
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Mutuonline 35%) will keep 30% of the target. **Cesare Alfonsi** and **Alessandro Amicabile** will keep their management roles in 2A Group which has sales of 5 million euros, an ebitda in the region of 1 million and a net financial debt of 0.254 million. F2A has sales of 70 million.

Lifenet Healthcare, a portfolio company of **Exor**, acquired 40% of **CAB Polidiagnostico** from the **Paolo Godina (80% – ceo)** and **Matteo Godina (20%)** (see here a [previous post by BeBeez](#)). The companies did not disclose further details. **Vitale & Co, LCA Studio Legale** and **Studio Colombo–Canzi** assisted CAB Polidiagnostico. **5LEX Studio Legale e Tributario** and **New Deal Advisors** advised Lifenet Healthcare. CAB Polidiagnostico has revenues of 0.078 million euros and ebitda of 0.0278 million.

RINA Prime Value Services, a real estate certification company, created London-based **RINA Prime Value Services International** which acquired 70% of **Polish Properties**, a Poland's competitor (see here a [previous post by BeBeez](#)). RINA Prime Value Services belongs to even shareholders **AxiA.RE** and **RINA** (of which ceo **Piercarlo Rolando** has 30% and **Ugo Giordano** 70%).

Hamburger Recycling, a subsidiary of Austria's packaging and recycling company **Prinzhorn**, signed for the acquisition of Italian competitor **Eurocart** from the **Olivieri Family** (see here a [previous post by BeBeez](#)). The vendors received assistance from **Corus Corporate Finance** and **Studio Bellora & Associati**. Hamburger Recycling appointed **CMS** and **Baker**. Eurocart has sales of 43.2 million euros, an ebitda of 7.2 million and net cash of 7.3 million.

RMK Investments BV will acquire the majority of Italian boats producer **Cantieri Capelli** from the eponymous family while **Umberto Capelli** will keep a minority and his ceo role (see here a [previous post by BeBeez](#)). RMK Investments belongs to Turkey's businessman **Rahmi M. Koç**. **DGPA & Co, Matteo Treccani, Pierpaolo Casalegno, Eversheds Sutherland El Heni, and Simonelli e Associati** assisted the vendors. RMK appointed **KMPG, Esin Attorney Partnership, Baker & McKenzie, and Ferchiou & Associates**. Cantieri Capelli has sales of 28.8 million euros (75% export), an ebitda of 4.2 million and net cash of 6.9 million.

Gruppo Star New Generation (SNG of which **Star Capital** has 70% and the **Marzioni Family** 30%) acquired 70% of **Style Up**, a third-parties producer of clothes, from the **Riminucci Family** (see here a [previous post by BeBeez](#)). **Deloitte, Studio Giliberti Triscornia e Associati, Studio Russo De Rosa, Studio De Luca & Partners, Pambianco, and ERM** carried on the due diligence. Star New Generation retained Studio Giliberti Triscornia e Associati and **Essentia Advisory**. The Riminucci Family retained **Elena Tozzi, Silvia Della Marta, Marco Rossi, and Alessandro Zucchini**. Style Up has sales of 8.5 million euros. After such an acquisition, SNG has revenues of 130 million.

Italian search fund **Sunrise Capital** raised 0.45 million euros (see here a [previous post by BeBeez](#)). **Carlo Pajusco** heads the vehicle that attracted the resources of **Vito Giurazza, Jose Cabiedes, Frank Kenny, Madrid JB46, and other investors**. Pajusco said to *BeBeez* that the fund would target Italian b2b software houses and providers of b2b service with an EV of 10 – 50 million. However, the director pointed out that he would also consider other sectors.

Athena Holding, an investment vehicle that **Alexander De Luca** heads, invested in **Drink International** (the owner of the brand **Regalidea**), a company of the **Crosetto Family** (see here a [previous post by BeBeez](#)). **Hydra (Volta Family), Leonardo Graffi, Olivier Knapp, and Sergio Gonella** coinvested with Athena. **Giuseppe, Maurizio and Chiara Crosetto** will keep their management roles and a stake of Drink International. Athena Holding received assistance from **Ethica Group, BonelliErede and Spada Partners**. The Crosetto Family appointed **Ducato Consulting, DSP Partners, Gianni&Origoni, and RLVT**. Drink International has sales of 35 million euros.

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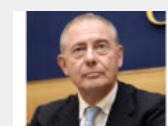
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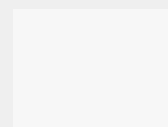
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Ambienta, said it acquired Italian fintech **Unimatica** from **RGI**, a portfolio company of **CVC Capital Partners** (see here a [previous post by BeBeez](#)). **Klecha & Co.** assisted RGI which also signed a partnership with Namirial for the cross-providing of services. Unimatica has sales of 7.3 million euros, an ebitda of minus 0.214 million and equity of 0.565 million.

Neulabs, a platform for the development of direct-to-consumer firms that **Mauro Giacobbe** founded, acquired German **Pentra**, the owner of five consumer brands (see here a [previous post by BeBeez](#)). Neulabs has debt and equity resources of 20 million euros.

Vesper Infrastructure Partners (**VIP** fka **Vesper Infrastructure Advisory**) said it attracted commitments of 300 million euros ahead of a fundraising target of one billion (see here a [previous post by BeBeez](#)). **Fininvest**, **Delfin**, the **Angelini Family** and the **Aponte Family** invested in the fund that retained **Linklaters** as advisor. VIP will invest tickets of 50 – 150 million through a value-add strategy and for an above 15% expected Irr. **Alfredo De Falco**, **Livio Fenati**, **Paola Rastelli**, **Giacomo Rossi**, **Guillermo Royo-Villanova**, and **Olaf Nordmeyer** created the fund in 2022.

In 2Q23, Milan-listed **NB Aurora** ported a 320.1 million euros NAV (312.86 million in 1Q23 or 12,74 euros per share) (see here a [previous post by BeBeez](#)). The portfolio companies of NB generate aggregate revenues of 2.9 billion and net profits of 9.9 million.

Generali Investments launched **Sosteneo**, a fund for equity investments in greenfield infrastructure projects for the energy transition (see here a [previous post by BeBeez](#)). **Umberto Tamburrino**, **Chris Twomey** and **Chris Deves** are part of the management team. **Fivelez** acted as legal advisor to Generali and its partners for the creation of Sosteneo. **Stefano Caselli** will act as ceo of the fund.

The trend of private equity-led delisting of firms from Milan market (see here the [Insight View di BeBeez of July 2023](#) available for the subscribers to **BeBeez News Premium** and **BeBeez Private Data**) has not a counterflow of IPOs (see here a [previous post by BeBeez](#)). For this reason, the **European Investment Fund** is going to launch **InvestEU ipo Initiative**, a pre-booking company programme for the SMEs whose presentation will take place on 28 September, Thursday, in Milan.

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