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<input type="checkbox"/>	04/10/2013	Kinexia on acquisition hunt; to appoint bookrunner for Innovatec IPO - execs Proprietary Intelligence	<input type="checkbox"/> TS <input type="checkbox"/> DS
Story	<p>Kinexia [KNX:IM], an Italian renewable energy group, is in talks to acquire waste management specialists between the end of 2013 and 1Q14, Chairman and CEO Pietro Colucci said.</p> <p>The company is looking to complete one or two domestic deals this year while an additional transaction will be pursued in 1Q14. Acquisitions will be valued at an overall EUR 10m and will be primarily financed via share swaps, Colucci said.</p> <p>Kinexia is advised by Ambromobiliare, which is also in charge of listing its wholly owned subsidiary, Innovatec, an alternative energy company active in energy conservation and biogas, the CEO said. While it receives advice from Ambromobiliare, management is directly involved in negotiating M&A transactions, he added.</p> <p>Companies specialising in water treatment, hazardous waste disposal, and environmental remediation rank high on the M&A agenda. Kinexia is reviewing a series of targets' dossiers in an effort to boost its presence in the domestic market, Colucci said.</p> <p>The company welcomes sellside advisory pitches suggesting potential targets, said Valerio Verderio, head of strategic development at Kinexia. He pointed to Italian companies with expertise in asbestos and industrial waste treatment as ideal opportunities. In particular, management is focused on scaling up operations in rooftop asbestos treatment and the subsequent installation of solar PV panels in an effort to generate energy from industrial waste. M&A will be instrumental in speeding up Kinexia's rollout in asbestos treatment and energy generation, Verderio said. Deals could be clinched by the end of the year, he added.</p> <p>Colucci mentioned the recent purchase of an 84.4% stake within Italy-based Sunsystem, noting that Kinexia will embark on similar domestic transactions while favouring joint venture and partnership agreements in foreign markets, particularly Morocco and the UAE.</p> <p>In Morocco, management is on the lookout for partners to participate in tenders for local public-private partnership (PPP) environmental projects, according to Verderio.</p> <p>Colucci described Morocco as a key region for expansion and named Sahyoun, a Moroccan group active in the environmental arena, as a key partner. In April, Kinexia took action to tap into the UAE by establishing a JV entity with Rashid Khalaf Al Habtoor, which retained a 51% interest with Kinexia holding the remainder.</p> <p>Kinexia would also pursue partnership agreements in China to boost its presence in niche areas such as hospital waste treatment, Verderio said. Management would primarily scout commercial partners in China as equity deals are not envisaged at this stage, he said.</p> <p>Innovatec en route to AIM Italia</p> <p>Innovatec will list on Italy's AIM by 7 December, Kinexia CFO Raffaele Vanni said. The asset has an equity value of around EUR 30m, he added.</p> <p>Management plans to float up to 30% of Innovatec and expects to raise between EUR 10m and EUR 12m from the upcoming listing, Vanni said.</p> <p>A bookrunner is in the process of being selected in an effort to complete Innovatec's advisory team which is already working on the case. The bookrunner's appointment will be formalised in the coming weeks, Vanni said.</p> <p>Besides Ambromobiliare, Innovatec is advised by nomad EnVent and law firm Studio Legale Chiomenti, while Mazars is auditing the company.</p> <p>Innovatec consists of four subsidiaries -- Sunsystem, Innovatec Energy, Stea and Roofgarden -- of which Sunsystem ranks as the largest entity with revenues in the region of EUR 25m, the CFO said. Kinexia acquired Sunsystem for EUR 4.4m in July, as reported. The deal was financed via a share swap with Kinexia offering a 7.6% stake of its share capital to Sunsystem's shareholders via a capital increase, according to <i>Mergermarket</i> data.</p> <p>Kinexia generated annual revenues of EUR 62.2m in 2012 with EUR 8.8m EBITDA. It has a market cap of EUR 27.4m.</p> <p>by Pamela Barbaglia and Davide Schiappapietra</p>		
Source	Proprietary Intelligence		
Value	EUR 62m (Kinexia's 2012 revenues)		
	Bidder	Kinexia SpA	<input type="checkbox"/> TS <input type="checkbox"/> DS
	Financial advisor	Ambromobiliare S.p.A	<input type="checkbox"/> TS
	Target	Innovatec Srl	<input type="checkbox"/> DS
	Financial advisor	Ambromobiliare S.p.A	<input type="checkbox"/> TS
	Lawyer	Chiomenti Studio Legale	
	Financial advisor	EnVent S.p.A.	
	Accountant	Mazars	
	Vendor	Kinexia SpA	<input type="checkbox"/> TS <input type="checkbox"/> DS
	Target	Sunsystem SpA	<input type="checkbox"/> DS
	Bidder	Kinexia SpA	<input type="checkbox"/> TS <input type="checkbox"/> DS
	Other	Al Habtoor Group LLC	
	Sectors	Energy Industrial products and services	
	SubSectors	Alternative energy Industrial Services	
	Topics	Advisory Appointment Advisory Invitation (Bankers, Other) ECM Joint Ventures/Partnerships Market Entry	
	Intel Type	Bolt on/Oppportunistic Companies for sale Cross Border IPO Takeover situations	
	Countries	China Italy Morocco United Arab Emirates	
	Intel. Grade	Confirmed	
	Intelligence ID	1669167	

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