

DATE

March 16, 2021

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS**DEAL TEAM**

DC Advisory advised B FIN on the sale of Elettra Investimenti to CogenInfra

**Background**

- B fin S.p.A. (B FIN) is an Italian holding company backed by the Bombacci family and headquartered in Rome. B FIN owns an 82% stake in Elettra Investimenti S.p.A. (Elettra Investimenti)
- Founded in 2006 and headquartered in Latina (Italy), Elettra Investimenti is an energy services company operating a series of energy generation plants and offering a broad range of energy efficiency services
- Elettra Investimenti has been listed on the AIM segment of the Milan Stock Exchange since 2015, with a market capitalisation of approx. €35m
- Elettra Investimenti is led by Fabio Bombacci as Chairman and CEO and employs c.100 people

Process

- DC Advisory (DC) was engaged by B FIN to act as financial advisor, providing sell-side M&A advice on the sale of its majority stake in Elettra Investimenti
- DC ran a restricted competitive auction process involving a limited number of potential strategic counterparties
- DC provided comprehensive financial advisory services to B FIN throughout the sale process including:
 - process strategy and tactics;
 - due diligence coordination;
 - deal structuring;
 - financial modelling and valuation;

- support in negotiations; and
- advice on transaction documentation.

Outcome

- CogenInfra S.p.A (CogenInfra) emerged as the preferred bidder for Elettra Investimenti and the parties signed the sale and purchase agreement on 16 March 2021
- The transaction values Elettra Investimenti at €10.6/share and €1.6/warrant
- Following the acquisition of B FIN's stake in Elettra Investimenti, CogenInfra is promoting a mandatory tender offer on the remaining stake of Elettra Investimenti
- The transaction closed on 12 April 2021

“We are extremely pleased to have assisted B FIN on this landmark transaction in the Italian energy efficiency market. This transaction further enhances DC Italy's track record in the energy services space.”

Alberto Vigo
CEO DC Italy