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Bad loans and other NPLs,
 Crisis & Relaunch, Private
 Debt

June 27, 2019

Posted By: bebeez

Print Email

Italy's NPLs and private debt weekly roundup. News from Assifact, GMA, Carige, Vulcano Buono, Bauer, Grotto, Zardetto, Canepa, Clessidra, Astaldi, Fincos, Anthilia, Cogne Acciai, Rossetto



Fondo Interbancario di Tutela dei Depositi

Italy's interbanking fund for the insurance of deposits (FITD) rejected the bid that Apollo Global Management tabled for Carige, the troubled Italian bank (see here a [previous post by BeBeez](#) and here a [previous post by BeBeez](#)). Carige reportedly attracted

interest of Warburg Pincus, Blackrock and Varde. However, newswire reports said that Apollo Global management tabled another bid for Carige without disclosing further details, nor saying whether the fund's offer is different from the one that Fitd rejected.

In 2018 Italian factoring companies generated an aggregate turnover of 240 billion euros (+8,32% yoy), while in 1Q19 the figure went up +15,83% for 58.58 billion, said Assifact chairman Fausto Galmarini said (see here a [previous post by BeBeez](#)). In 2018 Italian factoring firms generated an aggregated turnover higher than German competitors without increasing distressed credits.

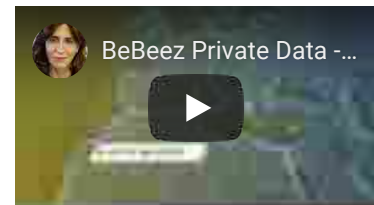
On 15 October at Gran Guardia Building in Verona will take place an event about NPL&UTP for which BeBeez is the media partner (see here a [previous post by BeBeez](#)). Alma lura is the event's main arranger and received the patronage of the European Commission, Assilea, the Italian Association of Foreign Banks (AIBE), Verona University, Verona Municipality, Verona Bar, and Verona Chamber of Commerce. See [here the Event programme](#) and sign up [here](#).

Credit servicer GMA created its Reoco (Real estate owned company) unit (See here a [previous post by BeBeez](#)). Emanuele Grassi is the ceo of GMA's NPL Unit and cofounded the firm with Mauro Miletto (ceo of the Real Estate unit) and Michele Bartyan (head of Finance and Treasury). The Reoco is a special purpose vehicle that acquires and handles real estate assets in view of a securitization. In 1Q19, GMA assets under management are worth 2.25 billion euros

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while the company has real estate assets for 2.5 million.

Shopping mall **Vulcano Buono**, based in Naples area, signed a debt restructuring agreement with its lenders (see here a [previous post by BeBeez](#)). The company has debts in the region of 150 million euros mainly with **Unicredit, Banco Bpm, Ubi Banca, Bnl, and Banca Montepaschi di Siena**. Vulcano Buono shareholders are **Cisfi (55%) and Ceetrus Italy (45%)**, while **Gian Marco Nicelli** is the ceo. Vulcano has sales of 16.2 million and an ebitda of 7.24 million.

Elliott and Blue Skye Investment Group acquired Venice luxury **Hotel Bauer** from the **Bortolotto Possati Family** for 400 million euros (see here a [previous post by BeBeez](#)). The group previously restructured its 110 million banking debt with the help of Blue Skye and Elliott that also poured 20 million in the company.

Troubled Italian contractor **Condotte** received a 60 million euros bridge loan from 8 banks (See here a [previous post by BeBeez](#)). The bank received resources from **Credit Agricole Italia, Unicredit, Banco Bpm, Intesa Sanpaolo, Cdp, Mps, Bnl, and Banca Alpi Marittime Credito Cooperativo Carrù**. The Italian Government provided a six months warranty for such financing.

Italian fashion holding **Grotto**, the owner of **Gas** brand, applied for receivership (see here a [previous post by BeBeez](#)). The company belongs to the **Grotto Family**, while **SGA** acquired the company's debt from **Banca Popolare di Vicenza, Veneto Banca, and Dea Capital CCR.Unicredit, Intesa, Mps, and UBI Banca** received the company's shares as collateral for the 50-60 million euros financing they provided. The company has sales of 73 million, with losses of 3.6 million, and net financial debt of 60 million (41 million of banking debt).

Sparkling wine producer **Zardetto Spumanti** successfully applied for receivership (see here a [previous post by BeBeez](#)). An Italian investor already tabled a bid for the whole company. Zardetto has sales of 7 million euros, an ebitda of 0.43 million, and a net financial debt of 3.7 million.

Italian producer of high-end silk **Canepa** received the receivership approval from **Como Court** (See here a [previous post by BeBeez](#)). In 2017, **Dea Corporate Credit Recovery** acquired 75% of the the company's mid and long term debts from lenders. The **Canepa Family** founded the eponymous business in 1966. The company has sales of 90 million euros (106 million yoy), a 10% ebitda, and net financial debt of 80 million.

Clessidra is finalizing the launch of **Clessidra Restructuring Fund (CRF)**, a fund of Utps, together with **Federico Ghizzoni**, the former ceo of **Unicredit** (see here a [previous post by BeBeez](#)). **Giovanni Bossi**, previously ceo of **Banca Ifis**, will head the fund with Ghizzoni. **Massimiliano Fossati** (previously head of risk management at Unicredit) and **Mario Fera**, the ceo of Clessidra. CRF aims to acquire an amount of UTPs worth up to 300 million euros.

Listed Italian troubled contractor **Astaldi** updated its receivership plan (see here a [previous post by BeBeez](#)). **Salini Impregilo** formally reiterated its interest in Astaldi for creating **Progetto Italia**, a project for aggregating Italian contractors that is worth 500 million euros. Italian peer **Pizzarotti**, part of Progetto Italia, may table by 15 July a binding offer for Astaldi. At the end of 2018 Astaldi's net debt is of 2.05 billion. This figure includes a bridge loan of 75 million that the company received from **Fortress Investment**.

Bain Capital Credit will support troubled contractor **Fincos** that belongs to **Stefano Bongiovanni** (see here a [previous post by BeBeez](#)). Fincos will restructure its debt. Bain Capital Credit will carry on the transaction through its controlled company **Aquileia Capital Service** (fka **Heta Asset Resolution Italia**, the bad bank of **Hypo Alpe-Adria Bank**).

European Investment Fund (EIF) invested 40 million euros in private debt funds of **Anthilia Capital Partners** (See here a [previous post by BeBeez](#)). BeBeez previously reported **Giovanni Landi**, the executive Vice President of Anthilia, and investment manager **Barbara Elleros** saying that the fund closed its first fundraising round. Anthilia has resources of 200 million and set a 350 million euros fundraising to achieve by 2020. **Pier Luigi Gilibert**, the ceo of EIF, said that the European financial investor will invest further in private debt funds.

Cogne Acciai Speciali, an Italian steel producer, listed on Milan ExtraMot Pro a **minibond of 15 million euros** that **Cdp, Iccrea BancalImpresa**, and other minority investors subscribed (See here

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a [previous post by BeBeez](#)). The liability is due to mature on 24 June 2026 and paying a 3.5% coupon with an amortising structure. The reimbursement will start on December 2021. Cogne Acciai Speciali belongs to the **MarzoratiFamily**, while **Monica Pirovano** is the company's ceo. The company has sales of 621 million (580.9 million yoy), an ebitda of 60 million (35.2 million), and a net financial debt of 87 million (64.8 million). For 2019, Cogne expects revenues of 593.1 million, an ebitda of 60.8 million, and a net financial debt of 76.5 million.


Gruppo Rossetto (Rossetto Trade), the owner of the eponymous supermarket chain, received a 50 million euros leasing facility from **Unicredit** for the construction of a logistic centre in Mantova area (see here a [previous post by BeBeez](#)). Rossetto has sales of 515 million (+3.5% yoy), an ebitda of 23.7 million, and net cash of 49.8 million. **Lorenzo Rossetto**, ceo of Rossetto Trade, said that the company aims to double its turnover in the next eight years.

Tags: Anthilia Assifact Astaldi Bauer Canepa Carige Clessidra Cogne Acciai Fincos GMA Grotto npl private debt Rossetto Utp Vulcano Buono Zardetto

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