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Gruppo Be to acquire in Germany in 12-24 months, could see new investors – CEO

Gruppo Be [BET:MI], an Italian IT and business consulting services provider, is currently scouting the German market for one or more acquisitions in the next 12-24 months, CEO Stefano Achermann said.

Desirable takeover candidates would be niche firms with a strong knowledge of the IT banking consultancy sector and revenue of up to EUR 10m, possibly based in the Frankfurt or Munich areas, he said, adding that ideally they would be specialised in IT payments and credit card services.

The group aims to gain wide IT banking expertise in the German market, train new staff and create a solid base in the field there, in order to expand, at a later stage, into other European markets, first of all the UK, he said.

Gruppo Be has no plans to hire advisors, as previously reported by this news service, since one of its stakeholders, **Tamburi Investment Partners**, already acts as such.

Funds to back its inorganic growth will be raised through bank loans, he said, adding that the company has just renegotiated more convenient debt rates with its main financiers **Unicredit, Intesa San Paolo, MPS** and **Banco Popolare**, among others.

Gruppo Be is also willing to evaluate approaches from potential strategic or financial investors interested in entering the firm's share capital, Achermann said. The partners would evaluate any proposals from suitors that could benefit the company, he said, adding that the size of a potential stake for sale would be a matter for discussion, should they receive an interesting offer.

Gruppo Be's market capitalisation is currently around EUR 76m, he said. In 2014, the group generated EUR 98.5m in revenue, up from EUR 82.5m in 2013, with EUR 12.9m EBITDA. Net profit was EUR 1m. In 1H15, it posted a turnover of EUR 52m.

Proceeds from a potential stake sale would help fuel the company's organic and inorganic growth plans, Achermann said. In March 2014, Gruppo Be acquired a 66% stake in Germany-based **Targit** for EUR 3m. The deal will include a call option in 2019.

Last June the company's shares were reshuffled to redistribute those detained by former controlling stakeholder **Data Holding 2007** Srl before its liquidation. Now Tamburi Investment Partners holds a 23.41%, Intesa San Paolo 19.8% and the Achermann family 15.78%, while the remaining shares are publicly traded on the Milan Bourse's STAR segment.

Established in 2008, Gruppo Be is headquartered in Rome, with operations in Italy, UK, Poland and Ukraine, and 900 employees. The company operates in the fields of management consultancy, system integration, system outsourcing, business process outsourcing and

document management, and safety and mobility engineering, with a key focus on the banking and insurance sectors.

Achermann named Belgium-based **Capco**, a business and technology consultancy dedicated solely to the financial services industry, as Gruppo Be's direct competitor. The company also competes with **Accenture** [ACN:US], **Ernst & Young** and **Deloitte**.