

10/05/2013

Eco Eridania looks at acquisitions and new investors to expand its business – CEO mergermarket

- Interested in operators in medical waste
- Looking for funds to grow subsidiary PETICO

Eco Eridania, the privately owned, Italian waste management company, aims to invest EUR 20m in acquisitions in 2013, Chief Executive Officer and Chairman Andrea Giustini said.

“We are interested in companies focused on the treatment of medical waste in the Italian regions of Marche and Lazio,” Giustini said, speaking on the side-lines of the Vedogreen event in Milan. He explained that Eco Eridania is already in due diligence for some candidates and aims to close the deals by the end of the year.

Eco Eridania recently raised EUR 28m in funds that will also be used to finance deals, Giustini said.

The objective of the M&A deals is to reach revenues of more than EUR 100m in 2013. In 2012, the company made five acquisitions, increasing its revenues from EUR 20m to EUR 80m, the CEO said. The acquired companies were **Paderno Energia** (disposal of hazardous waste), **Elettrochimica Carraro** (specialized in medical waste), **Technoplus** (specialized in industrial waste), and waste management firms **Team Ambiente** and **Bartolini**.

Eco Eridania is also planning a financing round for the second half of 2013, Giustini said, explaining that he would look for financial investors similar to those already on board.

The financing round, of about EUR 20m, would finance about 50% of Eco Eridania’s internationalization for which a separate company is likely to be set up, the CEO said. The remaining 50% will support the growth of its wholly owned **PETICO**, focused on the cremation of domestic pets.

PETICO has currently four cremation plants and aims to have 20 by 2015, Giustini said. The market addressed is valued in Italy at more than EUR 300m, he added.

Eco Eridania works with different advisors and consultants including PWC, Vedogreen and a small M&A boutique based in Genoa.

Some 42% of Eco Eridania is in the hands of Roccaforte, the holding company of the Giustini family; 30% is held by Fondo Italiano d’Investimento and the remaining 28% by Xenon Private Equity.

by Laura Larghi in Milan