


mergermarket

- 13/12/2013 **Innovatec to tap into US and Japan following EUR 10m IPO on AIM Italia – CEO**


Proprietary Intelligence

Story

Innovatec, an Italian provider of energy efficiency solutions, aims to strike a series of joint venture deals to boost its international footprint, CEO Davide Scarantino said. JV entities will be instrumental in tapping into the US and Japan following an upcoming float on AIM Italia.

Innovatec aims to partner with systems integrators specialized in the installation of renewable energy projects, with a well-established commercial network, the CEO said. He mentioned a JV deal between Innovatec's parent company **Kinexia** [KNX:IM] and a Japanese firm operating in the PV sector which is about to be finalized.

The company is expected to start trading as a public entity on 18 December 2013, according to a pre-admission announcement on the Milan Bourse's website.

Management wants to raise EUR 10m from the upcoming IPO, Scarantino said. Kinexia will retain a 51% stake in Innovatec, while the remaining 49% shares will be publicly traded, he said.

Ambromobiliare acted as financial adviser on Innovatec's listing while EnVent was its nominated adviser. Studio Legale Chiomenti provided legal advice and Mazars acted as the company's auditor, as previously reported.

Innovatec operates three subsidiaries, namely **Sunsystem**, **Stea** and **Roofgarden**, focused on developing integrated production and automation systems for the residential and business space. It is also active as an energy

Target	Innovatec Srl	DS
Financial advisor	Ambromobiliare S.p.A.	TS
Lawyer	Chiomenti Studio Legale	
Financial advisor	EnVent S.p.A.	
Accountant	Mazars Advisory S.p.A.	
Accountant	Sunsystem SpA	
Vendor	Kinexia SpA	TS DS
Other	Sunsystem SpA	
Bidder	Innovatec Srl	DS

Sectors	Energy
SubSectors	Alternative energy Energy conservation related
Topics	Capital Raises Joint Ventures/Partnerships Market Entry
Intel Type	Bolt on/Opportunistic Cross Border IPO Other
Countries	Italy Japan USA
Intel. Grade	Confirmed
Intelligence ID	1710980

services company (ESCO), according to its website.

Kinexia acquired Sunsystem for EUR 4.4m in July 2013, 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 *Mergermarket* data.

Kinexia forecasts annual revenues of EUR 80m in 2013 with EBITDA margins of 25%, according to a company release.

by Valeria Camerino

Source	Proprietary Intelligence
Value	EUR 10m (funds to be raised via IPO)
Stake Value	49%