
STIRLING SQUARE CAPITAL PARTNERS' FOURTH FUND INVESTS IN ITELYUM IN PARTNERSHIP WITH DEUTSCHE BETEILIGUNGS AG

Milan, 16 August 2021 – Stirling Square Capital Partners (“Stirling Square”), a leading pan-European mid-market private equity firm, today announces its further commitment to Itelyum Group (“Itelyum” or the “Company”) in partnership with Deutsche Beteiligungs AG (“DBAG”), a leading publicly listed mid-market private equity firm. Stirling Square’s Fourth Fund and its co-investors will acquire a majority stake and DBAG Fund VII will acquire a minority stake in Itelyum from Stirling Square’s Third Fund (the “Transaction”). The management team of the Company will also make a significant investment in the Transaction.

Established in 1963, Itelyum is a leading European Circular Economy player, specialised in recycling complex streams of hazardous liquid waste, leveraging distinctive chemical competences. Itelyum operates 25 plants, employs over 800 people, and is a technology and market leader in most of the niches in which it operates: waste oil regeneration, solvent purification, and industrial waste management and recycling. With its one-stop-shop approach and solid processes and procedures, the Company targets industrial companies which need to comply with increasingly strict waste regulations and reach higher recycling rates.

Under Stirling Square’s stewardship, Itelyum has evolved from a local, family-owned company into a professionally managed European leader with multiple product lines across diversified streams of hazardous waste. The Company has a virtuous environmental footprint, as its activity results in 500 kilotons fewer CO2 emissions, 1,000 tons fewer air pollutants, 15 million cubic meters of water savings and 400 hectares less of land consumption, per year.

Enrico Biale, Partner of Stirling Square, commented: “Itelyum is a champion of sustainability and a reference for the circular economy in Europe. Stirling Square has the opportunity to continue to participate in Itelyum’s value build-up by capitalising on the Company’s market leadership, strong technical expertise, and a significant acquisition pipeline. We are excited to partner with DBAG for this next phase of international growth and delighted to continue the journey with Marco Codognola and his team.”

Tom Alzin, member of DBAG’s Board of Management, said: “We are investing in a company in our core sector of industrial services, whose business is particularly forward-looking. We are happy to use our expertise to support inorganic growth and assist Stirling Square in developing Itelyum’s European presence, with future acquisitions in Germany.”

Marco Codognola, CEO of Itelyum, added: “Since our association with Stirling Square we have kept growing both organically and through the integration of a number of business acquisitions. These have allowed Itelyum to further its know-how and footprint, and ultimately to consolidate an innovative business model that meets and often anticipates our customers’ need for sustainable services. I am proud to be leading this successful team of managers and employees that have proven their ability to deliver outstanding results for its shareholders and society at large.”

The Transaction, which is expected to close in October 2021, represents the eighth platform investment by Stirling Square’s Fourth Fund.

About Stirling Square Capital Partners

Stirling Square Capital Partners was established in 2002 as a pan-European private equity firm which invests in mid-market companies with enterprise value of €50m to €500m. The firm manages over €2.5bn on behalf of a global and diverse investor base.

About Deutsche Beteiligungs AG

Deutsche Beteiligungs AG, a listed private equity company, initiates closed-end private equity funds, and itself invests alongside those funds predominantly in well-positioned mid-market companies with development potential. For many years, DBAG's focus has been on industrial sectors. A growing portion of DBAG's equity investments is now deployed in the growth sectors of broadband / telecommunications, IT services / software and healthcare. Its long-term, value-enhancing entrepreneurial investment approach makes DBAG a sought-after investment partner in the German-speaking world. DBAG Group's assets under management or advisory amount to €2.6bn.

About Itelyum

Itelyum is a leading European Circular Economy player, specialized in recycling complex streams of hazardous liquid waste, leveraging upon distinctive chemical competences across three integrated divisions: Regeneration, Purification and Environment.

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