



## Orca Développement, owned by IDI private equity, acquired four leading Italian companies in the carbon composite materials market and creates the Angeloni Group

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The French company **Orca Développement sa**, controlled by the **IDI** private equity fund listed on Euronext Paris, purchased the Italian based **G. Angeloni**, **Industria Tessuti Tecnici (ITT)**, **Dynanotex** and **Impregnatex Compositi** and creates the new **Angeloni Group**, specialized in the production of composite materials (see here [the press release](#)).

Specifically, G. Angeloni is the European leader marketer of carbon fiber products, Industria Tessuti Tecnici and Dynanotex are both producers of technical fabrics (carbon, aramid and glass fibers), while Impregnatex Compositi is a specialized company in the impregnation process of technical fabrics.

The new group, in which the old shareholders of the four Italian companies have reinvested into a minority position, will have a total turnover of over 120 million euro (of which 40% in the auto sector, in particular luxury, super and electric), an Ebitda of roughly 30 million and over 280 employees. The details of the transaction were not disclosed, but sources close to the company confirm a deal value of **60 million euros**, equal to 10 times the Ebitda of 2018 of the four companies.

Italian entrepreneurs were assisted by CP Advisors. Shearman & Sterling acted as legal advisor, while KPMG provided due diligence support. Orca Développement was assisted by New Deal Advisors for due diligence and by legal advisor Hogan Lovells. The industrial project underlying the operation was designed and structured by the CP Advisors team, which aligned the interests of the shareholders of the four perfectly complementary and synergistic companies.

In a market characterized by a strong fragmentation of TIER 2, the aggregation achieved represents a unique project of its kind that leads to the creation of a group that can also compete with carbon giants such as Hexcel, Mitsubishi and Toray. The new Angeloni Group generates a significant part of its turnover (around 40%) in the automotive sector with particular regard to supercars, luxury cars and electric cars. The customers, served directly and indirectly, include the industry's most prestigious names such as Aston Martin, Bentley, Jaguar, Ferrari, Lamborghini, Maserati, Pagani, Audi, BMW, McLaren and Tesla. The carbon fabrics produced and marketed by the Angeloni Group are used both for the construction of automotive structural components (center console, rear wings, body structure, roof, bumper), and for the construction of "cosmetic design" components (interior trim, interior carbon look).

IDI, through the investment in the Angeloni Group, adds a further element to complete the fabric/composite material value chain: the subsidiary Orca is already active in the production and marketing of plastic fabrics, through the Belgian **Pennel & Flipo** (purchased in 2015), and thermoplastic films through the **Fait Plast** of Brescia (see [other BeBeez article](#)), with vertical market represented by the nautical, railway, aerospace & defense market. The company then diversified into other sectors, such as skiing, cycling, recreational boating, motorcycling, defense and aerospace.