Investire nella ripresa europea: origination ed execution nell’esperienza di ICG

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Investment Team Recovery Fund

Introduzione ad ICG

32
Anni di track record

$65bn
Assets in gestione

508
Dipendenti

15
Paesi

FTSE 100

c.£6.3bn
Capitalizzazione di mercato

STRUCTURED & PRIVATE EQUITY	PRIVATE DEBT	BENI REALI	CREDITO LIQUIDO
$20,6mld AUM	$19,4mld AUM	$6,8mld AUM	$18,4mld AUM

Fonte: ICG. Assets in gestione al 30 giugno 2021. Numero di dipendenti al 30 settembre 2021. Capitalizzazione di mercato al 29 novembre 2021.

Origination

Una piattaforma d'investimento diversificata e specialistica

STRUCTURED & PRIVATE EQUITY

PRIVATE DEBT

BENI REALI

CREDITO LIQUIDO

MERCATI PRIVATI

- Soluzioni di finanziamento lungo l'intera struttura del capitale
- Capitale per la crescita
- Debito subordinato
- Pianificazione familiare e successoria

BENI REALI

- Infrastrutture
- Real estate
- Rinnovabili
- Logistica / industriale
- Soluzioni di credito strutturato

MERCATO SECONDARIO

- Operazioni su obbligazioni e loans, sia performing sia non
- Dislocazioni causate dal de-leveraging bancario
- Opportunità event-driven
- Soluzioni di liquidità

SITUAZIONI SPECIALI E TEMATICHE

- Macro eventi
- Opportunità settoriali
- Dislocazioni della supply-chain
- Stress finanziario / liquidazioni

Fonte: ICG.

Execution

Tre recenti casi di studio in Germania e Regno Unito

CENTRO DISTRIBUTIVO PER GRUPPO AUTOMOBILISTICO INGLESE

- Finanziamento allo sviluppo di uno dei principali centri distributivi del gruppo Jaguar Land Rover. Il campus si trova fra Birmingham e Leicester ed è dedicato al servizio della componentistica di ricambio del gruppo, su scala globale. E' composto da 5 strutture per una superficie complessiva di circa 270.000 mq.
- L'operazione ha richiesto la combinazione di competenze immobiliari e di analisi del credito, e la collaborazione dei team di ICG specializzati nel Real Estate e nel Corporate Credit.
- La nostra capacità di subentrare rapidamente nel processo di vendita, in stallo a causa dell'acquirente iniziale, ci ha permesso di acquisire l'asset a sconto. Performance stimata target: mid-teens IRR e >1.5 MM.

OPERATORE OSPEDALIERO TEDESCO

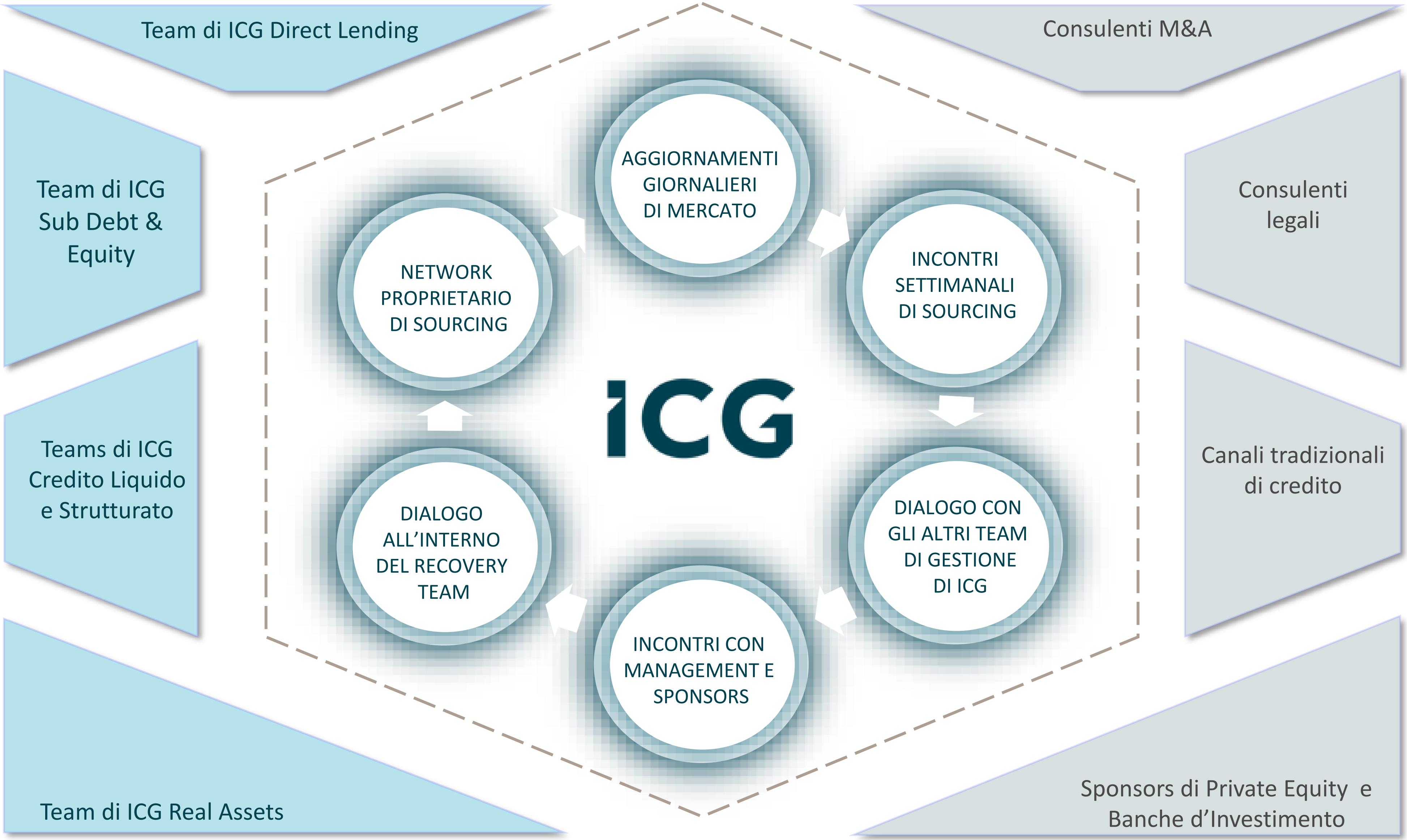
- Investimento in un operatore privato leader dell'area DACH (Germania, Austria, Svizzera), al primo posto nel settore delle cliniche psichiatriche ed al quarto in Germania in quello degli ospedali generalisti e della fornitura di cure di lungo periodo. Un network di 97 strutture con oltre 16.000 dipendenti e circa 10.000 posti letto.
- Mercato in crescita strutturale del 3-4% annuo, in un settore poco ciclico e con alte barriere all'entrata dovute alle specificità del sistema regolamentare tedesco ed all'impronta regionale del network.
- Allineamento d'interessi con il senior management dell'azienda; il CEO reinveste la totalità della sua quota ed aggiunge nuove risorse, in un'operazione proprietaria originata con il team di ICG specializzato in Subordinated Debt & Equity.

OPERATORE MANIFATTURIERO TEDESCO

- Leader europeo nel design e produzione di sistemi di ventilazione industriale. ICG vanta una relazione di lunga data con il senior management, in virtù di investimenti pregressi nel debito dell'azienda.
- Negli ultimi mesi del 2020 gli operatori di mercato non avevano prezzato correttamente, a nostro giudizio, il rischio di credito dell'azienda, alla luce delle opportunità di sviluppo del settore, in ripresa anche grazie ai nuovi investimenti nell'efficienza energetica.
- A seguito del nostro investimento, il prezzo del loan si è mosso a nostro favore, spinto dai buoni risultati finanziari dell'azienda e dal rinnovato interesse del mercato. Abbiamo dunque deciso di cristallizzare l'utile, realizzando un IRR del 40% circa.

Fonte: ICG. Questi tre casi di studio sono esempi di investimenti fatti da ICG Recovery Fund II con un focus sulla "real economy" di due differenti Paesi europei. Il fondo ICG Recovery II ha completato anche altri investimenti con differenti profilo di rischio, rendimento e liquidità. Ulteriori informazioni sono disponibili su richiesta. PRIVATE AND CONFIDENTIAL.

Conclusioni



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