



Seeking further international growth with a new partner

DEAL FLASH | AUTOMOTIVE | FEBRUARY 2020

DEAL SNAPSHOT

Cramaro Tarpaulin Systems S.r.l., an Italian specialist producer of patented and automatic covering solutions for trailers and semi-trailers, has been acquired by Lifco AB, a Swedish investment holding.

Founded in 1995, Cramaro Tarpaulin, whose main subsidiaries are in France and Spain, has an extensive sales network in Italy, Europe, Africa, Asia and Latin America. It can supply any truck, agricultural container or storage tank and also assist in maintenance operations by delivering spare parts at short notice.

Lifco acquires and develops market-leading niche operations with the potential to deliver sustainable profit growth and strong cash flow. It has a clear corporate philosophy that implies a long-term perspective, a focus on profits and a highly decentralized organization. Lifco controls more than 160 operating companies in 30 countries, generating revenues of over US\$1.4 billion.

“Oaklins’ team in Italy has been very professional and efficient. As soon as they learned about my needs and those of my partners, they promptly identified the right international investor for Cramaro and helped us to perfect an extremely successful transaction that will allow our company to further our growth and development. It has been a real pleasure to work with Oaklins.”

MATTEO GIANAZZA

CEO

CRAMARO TARPULIN SYSTEMS
S.R.L., ITALY



OAKLINS FOUND THE **BEST PARTNER TO EXPAND THE BUSINESS**

Oaklins’ team in Italy originated the transaction and acted as M&A advisor throughout the process. The specialist team in Cleveland supported the transaction in the early stages.

MARKET TRENDS & DEAL DRIVERS

Italy has a large number of family-owned SMEs in the US\$5–30 million turnover range that are national, European or even global players in very specific market niches.

In the global market, all these companies probably perform below their true potential and are exposed to significant risks by remaining isolated, as they have limited resources and are too strongly tied to a family business outlook.

Groups such as Lifco allow these smaller companies to access very significant resources, depending on their size and their financial and management structures. At the same time, these SMEs can maintain an entrepreneurial approach with a greatly reduced risk. This approach is quite different from private equity firms, which tend to have a short-term perspective and limited investment.

Cramaro Tarpaulin Systems' growth and outstanding profitability, together with its leadership position in Europe in this niche, were the key deal drivers that motivated Lifco in this acquisition.

M&A VALUATION ASPECTS

The financial metrics of this transaction are confidential. However, the valuation level exceeded the shareholders' initial expectations.

In similar transactions, where the target company is a leader in a very specific niche, valuation multiples can easily include a significant premium compared with the sector average.

TALK TO OUR ADVISORS

✉ DAVIDE MILANO

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Davide has extensive M&A experience. Notable clients he has advised include Coesia Group, Ecor CLN Group, Newlat Food, Sabelli and public companies such as LU-VE, SIT Group and Salcef Group.

✉ ENRICO ARIETTI

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Enrico has experience in M&A and business consulting. His key areas of M&A expertise are in aerospace & defense, healthcare and food & beverage. Some of his clients include Umbra Group, Lavazza, Lifco, Italian Wine Brands and public companies such as LU-VE, SIT Group and Salcef Group.

"We are pleased to have repaid the trust that has been shown to us by the Cramaro team, and in particular by Matteo Gianazza. In Lifco we were able to identify a serious and long-term partner for our client. We are very proud of this deal and believe that Cramaro has a very promising future."

DAVIDE MILANO
PARTNER
OAKLINS, ITALY



**OAKLINS HAS CLOSED 173 DEALS
IN AUTOMOTIVE**

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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