

Reuters | Ex Mediobanca star banker gets regulatory nod for Italian buyout fund

29/07/2021



THU JUL 29, 2021 / 12:48 PM EDT

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LONDON (Reuters) - Former Mediobanca dealmaker Francesco Canzonieri has secured regulatory approval to launch a new buyout fund that will invest in mid-sized Italian companies, betting on a rebound in the euro zone's third biggest economy from the COVID-19 crisis.



Francesco Canzonieri poses at Nextalia's headquarters in Milan, Italy in June 2021. FEI/ Nextalia SGR/Handout via REUTERS

Canzonieri's Nextalia has received the green light from the Bank of Italy to manage so-called alternative closed-end investment funds and will make its debut on Italy's private equity scene as a "società di gestione del risparmio" (SGR) - the main vehicle used for private equity funds in Italy.

Canzonieri, 43, set up Nextalia in February after leaving Mediobanca where he was co-heading corporate and investment banking globally while also acting as Italy country head - much to the dismay of Italy's biggest investment bank, which has yet to appoint a successor.

Known as a shrewd dealmaker in Milan's close-knit financial community, Canzonieri started his career at Goldman Sachs in 2000 and has since led some of Italy's biggest mergers, including Intesa Sanpaolo's purchase of UBI Banca last year.

His move to launch a new investment platform comes amid record private equity activity this year with buyout deal volumes rising 152% in the first six months of 2021 to \$512 billion, representing 18% of global dealmaking, according to Refinitiv data.

Nextalia will begin marketing its first fund in the autumn after completing a notification procedure with Italian markets watchdog Consob.

It will focus on mid-market deals in Italy in a bid to take advantage of the country's economic rebound, with the Bank of Italy forecasting 5.1% growth in 2021 after a record 8.9% contraction last year.

"Nextalia aims to become the reference platform for private market investments in Italy," said Canzonieri, who will act as the company's chief executive.

He set up Nextalia with the help of Italy's biggest bank, Intesa Sanpaolo, as well as insurer UnipolSai Assicurazioni, among others.

Nextalia - chaired by 84-year old Italian financier Francesco Micheli whose firm Micheli Associati also backed its launch - has been endorsed by Italy's cosy club of boardroom power known as the "salotto buono", with Banco BPM chairman Massimo Tononi joining its strategic advisory board along with Gaetano Micciché - chairman of Intesa Sanpaolo's IMI corporate and investment banking arm - and other entrepreneurs and executives, such as CIR Group CEO Monica Mondardini.

Canzonieri has also poached a team of seasoned dealmakers for Nextalia's investment team which includes DC Advisory Italy CEO Alberto Vigo, as well as McKinsey's partner Giorgio Libotte and former Clessidra managing director Matteo Ricatti.