

FINANCIAL TIMES



Dimms Control, the Italian company that audits the quality of energy as well as civil infrastructure and of construction materials, is shortlisting financial advisers for the launching of its initial public offering on Milan's MAC Market, according to Chairman Massimo De Iasi.

The chairman said the company, situated in the southern Italian region of Campania, has not hired as its financial adviser Naples-based firm Continisio, Sanfelice Di Bagnoli and Partners (CSB) as mentioned in recent news reports. Valentina Sanfelice di Bagnoli, chief executive of CSB, said her firm joined the beauty contest, but it was not hired by Dimms.

De Iasi said Milan-based Integrae SIM and NCTM are acting respectively as sponsor and legal adviser to the company for the listing, while pwc has audited the accounts for 2010. The chairman said Dimms has revenue of EUR 6m and a 65% EBITDA margin, but given its current portfolio of orders it expects to achieve EUR 10m in 2012 and EUR 25m by 2014 with the same margin of profitability.

After achieving such revenue figures, Dimms may upgrade its listing on Milan's AIM and later on the Star segment, the Italian stock market for small- and mid-cap firms with high requirements. However, De Iasi pointed out that the company aims to expand its presence in India, the United Arab Emirates and China. For the expansion, he would also consider a dual listing on emerging markets in Asia; he would also welcome a foreign investor that may help find a joint venture partner in those countries.

Dimms equally belongs to the chairman and his siblings Serena and Maurizio.

Asked whether he would consider selling a stake to private equity, he might go in for such an option if he didn't get the expected feedback from the investors in the pre-IPO stage. However, he pointed out that the current shareholders aim to keep the majority stake with them. The IPO launch is scheduled for March 2012; the enterprise value of Dimms calculated with the discounted cash flow method is about EUR 100m. Shareholders would list the company through a partial capital increase and a partial sale of their holdings to allow a 10% equity to be publicly traded.

Dimms has 60 workers who are on an average under 30. Dimms' clients include ENI, Saipem, Impregilo and Astaldi.

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