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**BREAKING NEWS**

# EQUITY RESEARCH

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## Assiteca

## Tikehau Capital entra nel capitale

Price	€2,18
Recommendation	Buy (maintained)
12mth target price	€3,0 (maintained)
Ticker	ASSI IM

### NEWS

- Tikehau Capital, fondo con €23,4 mld di assets under management, investe €25 mln in Assiteca – pari al 23,43% del capitale sociale - sottoscrivendo un aumento di capitale riservato al prezzo di €2,5 per azione. Tikehau investirà in Assiteca attraverso il fondo di private equity pan europeo Tikehau Growth Equity II specializzato in investimenti di minoranza a sostegno della crescita.
- L'operazione, come ha dichiarato il management di Assiteca, servirà "a dare impulso all'importante progetto di crescita".
- Non una vendita dunque, ma un aumento di capitale per reperire risorse per continuare la crescita, riteniamo per linee esterne.

### Conclusioni

- Il nostro giudizio sull'operazione è molto positivo. Riteniamo che le risorse fresche, unite alla possibilità offerta dal mercato di fare acquisizioni carta contro carta, aumentino in modo significativo la "potenza di fuoco" di Assiteca sul mercato dell'M&A.
- Invariate le nostre stime, il nostro BUY rating, il nostro TP a €3,0 per azione e il nostro livello medio di rischio.

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Equity Total Return (ETR) for different risk categories			
Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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