
PROPRIETARY

Caleido Group in due diligence on two targets, hopes to finalise a deal within six months

05 JAN 2018

Italian custom travel agent Caleido Group [BIT:CLG] is conducting due diligence on two acquisition opportunities and has identified a third possible target, CEO Cristiano Uva said.

Milan-based Emintad and NCTM are providing financial and legal assistance, he said, adding that he is optimistic Caleido will close at least one deal in the first half of this year.

While he did not name any of the targets, Uva said the two in due diligence are rivals of Caleido's generating EUR 20m-EUR 30m turnover, with specific expertise that will help his EUR 7m-revenue company start offering travel to new geographies including the Far East and South America.

Caleido is also scouting acquisition opportunities among specialist B2C tour operators that serve international clients in the high-end and luxury segments, of which the third potential target is one, he said. However, this target search is at a very early stage, he said.

The company is looking to acquire in order to double turnover faster, widen its product offering and access economies of scale, he said.

Management will finance acquisitions with a mix of cash and equity, Uva said without disclosing the size of the company's war chest. Caleido's EBITDA returned to black in the first half of last year, reaching EUR 40,000, according to a company press release.

There has been intense M&A activity in the travel sector over the past few months, he said. For example, Italian tour operators Hotelplan and Best Tours were acquired by Eden Viaggi and Arkus Network, respectively. This dynamism is expected to continue into this year, as Italian travel-industry targets are numerous and still being valued at fair prices.

Caleido is 80% owned by Oltremare Group, a EUR 20m-turnover company controlled by the Uva family. It competes in its space with VestTours, Idee per Viaggiare, Quality Group and Alidays, Uva said.

by Micaela Osella in Milan

Grade: Confirmed

BIDDERS[Caleido Group SpA](#)**Financial advisor**[Enitad S.r.l.](#)**Lawyer**[Nctm Studio Legale](#)**Countries**

Italy

Sectors

Leisure

Sub-Sectors

Travel/

holidays/tour

operators

Topics

Advisory

Appointment

Bolt

on/Oppportunistic

Takeover

situations

Intelligence ID:

2564205

©2018 MERGERMARKET LIMITED. ALL RIGHTS RESERVED

To be used for the internal business of the assignee only. Sharing, distributing or forwarding the entirety or any part of this article in any form to anyone that does not have access under your agreement is strictly prohibited and doing so violates your contract and is considered a breach of copyright. Any unauthorised recipient or distributor of this article is liable to Mergermarket for unauthorised use and copyright breach.