

PRIVATE EQUITY IN ACTION - CASE STUDY

Cerved



Country	Italy
Region	Lombardia
Investor	Bain Capital, Clessidra

Between 2009 and 2012, [Bain Capital](#) and [Clessidra](#) made Cerved into the clear market leader in providing business information to Italian financial services firms. The transformation started with the acquisition of the company in 2009 in the midst of the financial crisis from a group of Italian banks. The pair then merged the company with Lince, a division of a company already owned by Bain Capital, and expanded into the fields of credit collection and personal credit information. Private equity also strengthened company management, helped renegotiate contracts with key bank clients, acquired rivals Honyvem and Jupiter, and established a joint venture with global information services group Experian. After laying the foundations for continued growth, Bain Capital and Clessidra sold to CVC Capital Partners in 2012.

20%
increase in sales to over €290m

35%
increase in profits despite downturn



What did the business need?

- Expertise to combine Cerved and Lince salesforces, IT and operations platforms without disruption to business
- Strategic advice to establish business vision and plan
- Support to expand into complementary credit areas
- Finances and support for acquisitions

How did private equity backing create lasting value?

- Created strategic blueprint focused on the integration of Cerved and Lince
- Strengthened the business with new chairman, CEO and other senior management professionals
- Helped renew contracts with key bank customers

Our private equity shareholders were essential in providing us the strategic and operational support and resources to create the clear market leader able to deliver a broader set of innovative and higher quality products and services to our

- Expanded into credit collection and personal credit information

What outcomes did private equity investment achieve?

- Created Italian market leader in business information
- Secured contracts with key Italian banks
- Increased revenues by 20% to over €290m
- Increased profits by 35% despite tough economic conditions
- Increased headcount by 26% (from 815 to 1,023)

More information

[Cerved](#)

[Bain Capital](#)

customers.

GIANANDREA DE BERNARDIS

CEO

Cerved

