

(EFI) V&A Capital buys Precision Kidd Steel in 12.5 mln usd deal

Pittsburgh-based Precision Kidd was founded in 1855

(Il Sole 24 Ore Radiocor) - Milan, 13 Jan - New York-based private equity firm V&A Capital, set up in 2013 by Niccolo Vergani, has purchased all of the shares of the historic Pittsburgh steel brand Precision Kidd Steel, a source told Radiocor.

Including debt taken on through the acquisition, the deal is worth about 12.5 million dollars.

Established in 1855, Precision Kidd is a leading producer of precision high quality steel profiles for a number of sectors, including automotive, oil and gas, construction and precision mechanics.

The group has about 80 employees and revenues of roughly 30 million dollars, with double-digit operating margins.

(EFI) Precision Kidd Steel management to remain after takeover

JPMorgan finances deal

(Il Sole 24 Ore Radiocor) - New York, 13 Jan - The management of the historic Pittsburgh steel brand Precision Kidd Steel will remain to manage day-to-day operations after the company was taken over by New York-based private equity firm V&A Capital, said Nicolo Vergani who set up the private equity in 2013.

JPMorgan Chase & Co granted a credit line that will help finance the acquisition and guarantee cash for Precision Kidd Steel's development plan.

Including debt taken on through the acquisition, the deal is estimated to be worth about 12.5 million dollars.

Established in 1855, Precision Kidd is a leading producer of precision high quality steel profiles for a number of sectors, including automotive, oil and gas, construction and precision mechanics.

The group has about 80 employees and revenues of roughly 30 million dollars, with double-digit operating margins.

Vergani said that V&A Capital, which bought the whole of Precision Kidd's capital, plans to let the company's management run the "day-to-day business" while the private equity will oversee Precision Kidd's strategy in view of creating value, rationalising costs and reviewing the sales organisation.