

Pactum Advisers focuses on private placements

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The boutique co-founded by the former co-chief executive of [Lehman Brothers](#) in Europe has bolstered its ranks to around 40, after acquiring a local corporate advisory firm and hiring a former [Goldman Sachs](#) managing director to focus on alternative forms of finance for Italian companies.

[Pactum Advisers](#), which was co-founded in mid-2009 by [Riccardo Banchetti](#), the co-head of Lehman's European business at the time of the firm's bankruptcy, and former colleague [Antonio Miele](#), has set its sights on becoming the top mid-market investment bank in [Italy](#), according to Banchetti.

Last week, the firm completed the acquisition [Eidos Partners](#), a local corporate finance firm which acted as financial adviser on last year's \$180.4m initial public offering of fashion brand Yoox.

The acquisition takes Pactum's headcount from 25 to around 40. Having started out as a team of two focused on debt restructuring, the business has developed to include an asset management division and a corporate finance unit.

Speaking to [Financial News](#), Banchetti said the universe of companies with between €50m and €500m of revenues in Italy was huge, and that there were significant opportunities to advise these companies.

He said: "The cost of capital for financial institutions is increasing, and is likely to remain elevated for some time. A lot of mid-market Italian companies are in talks with their banks, and there is an opportunity for us to represent these companies and help them try and find an alternative form of financing.

"A short term opportunity is balance sheet restructuring but longer term we are keen to help develop the 'private placement' market."

To that end, the firm has hired former Massimiliano Veneziani, a former managing director in prime brokerage at Goldman Sachs as a partner to focus on developing the firm's relationships with hedge funds interested in investing in Italian private placements.

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