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[13:02, 02/10/2020] Kumar Nishant: Activist Bluebell Proposes Independent Directors for Mediobanca

Hedge fund nominates four board members for Italian bank

Bluebell has pressured Mediobanca to sell Generali stake By Ross Larsen

(Bloomberg) -- Activist hedge fund Bluebell Capital Partners Ltd. asked Mediobanca SpA to consider appointing four independent board members as it pushes ahead with its demand for a strategic review of the firm.

The fund nominated William Nott, Elisabetta Oliveri, Riccardo Pavoncelli and Alessandra Gavirati in a letter to the Italian bank and plans to formally propose their candidacy on Friday, according to Bluebell co-founder Giuseppe Bivona.

Bluebell in June urged Mediobanca to get rid of its 13% holding in Assicurazioni Generali SpA to distribute excess capital and reduce its reliance on Italy's biggest insurer. Shareholder Leonardo Del Vecchio, the founder of Luxottica, has also questioned the bank's dependence on Generali, putting pressure on Mediobanca Chief Executive Officer Alberto Nagel.

"They have relevant expertise in the core area to address the specific issues that we asked the company to look into in June," Bivona said of Bluebell's candidates.

Bluebell is working with value investor Novator Capital in its campaign and together with the firm has more than 1% stake in Mediobanca, Bivona said. A Novator representative confirmed the companies are investing together.

Bluebell is a London-based activist investor founded last year by Bivona, Francesco Trapani, who ran Bulgari SpA for nearly three decades and Marco Taricco.

Bulgari's Former CEO Plans Hedge Fund With Advisers to Elliott

While Bluebell manages only about 70 million euros, its founders have previously advised the likes of Elliott Management and Jana Partners on activist campaigns and they have a history of working with former clients and shareholders to put pressure on their targets. To contact the reporter on this story:

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