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Hogan Lovells leads for Vodafone on €145m Cobra acquisition

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by [Tom Moore](#)

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Hogan Lovells' Milan office has led on Vodafone's €145m acquisition of Italian car electronics maker Cobra Automotive Technologies as the machine-to-machine sector is identified as the latest untapped market.



Milan-based M&A partner Luca Picone spearheaded Vodafone's acquisition of Cobra. Leah Dunlop, who heads the Hogan Lovells corporate practice in Italy, also advised.

Alexander Deacon, head of legal corporate at Vodafone, ran the acquisition in-house.

Cobra was advised by by Alfredo Craca, a partner at Craca Di Carlo Guffanti Pisapia Tatozzi & Associates.

The deal valued Cobra, which is listed on the Milan stock exchange, at €1.49 per share in cash. Picone's previous deals include advising Japanese IT company NTT Data on the acquisition of the entire share capital of the IT consulting company Value Team and private equity fund Terra Firma's acquisition of solar assets Rete Rinnovabile from Terna for €670m, the largest acquisition in the Italian solar energy sector.

Vodafone's agreement with the main shareholders of Cobra, who together hold almost 74% of the share capital, saw the group agree to tender their shares into the offer, which is expected to be launched in the coming weeks and will be subject to Italian law. Vodafone has also entered into an agreement with certain minority shareholders of Cobra's Telematics subsidiary to acquire their 20% shareholding for €20 million.

The British multinational yesterday (16 June) announced its intention to acquire the Italian group in what has been identified as the race for machine-to-machine communications, whereby users can control household appliances and manage handheld devices by voice.

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