



**BUREAU VAN DIJK**

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# Italy M&A Review April 2019

The following report details completed mergers and acquisitions activity in Italy in April 2019 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

### Italian inbound M&A suppressed by lack of high value dealmaking

The volume and value of inbound mergers and acquisitions (M&A) targeting companies based in Italy fell to new 12-month lows in April 2019, as just 20 deals worth an aggregate EUR 490 million completed over the four weeks. Volume was down 73 per cent month-on-month and 78 per cent year-on-year, while value fell back 96 per cent from EUR 12,060 million in March and 82 per cent from EUR 2,721 million in April 2018.

Value was suppressed by the lack of high-value deals as only two surpassed EUR 100 million, the largest of which involved Italia Wellness Holding selling EUR 114 million-worth of shares in Cesna-based gym operator Technogym. The second-largest deal featured Sova Capital increasing its short position in Milan-based tyre maker Pirelli & C for EUR 111 million. It was one of three inbound deals completed by acquirors based in UK, which was the top acquiror by volume and value, having participated in 3 deals totalling EUR 114 million.

### Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	20	490
Mar-19	75	12,060
Feb-19	76	796
Jan-19	84	1,090
Dec-18	75	5,423
Nov-18	82	2,684
Oct-18	84	21,212
Sep-18	97	2,466
Aug-18	68	1,729
Jul-18	74	1,970
Jun-18	91	2,230
May-18	44	1,744
Apr-18	90	2,721



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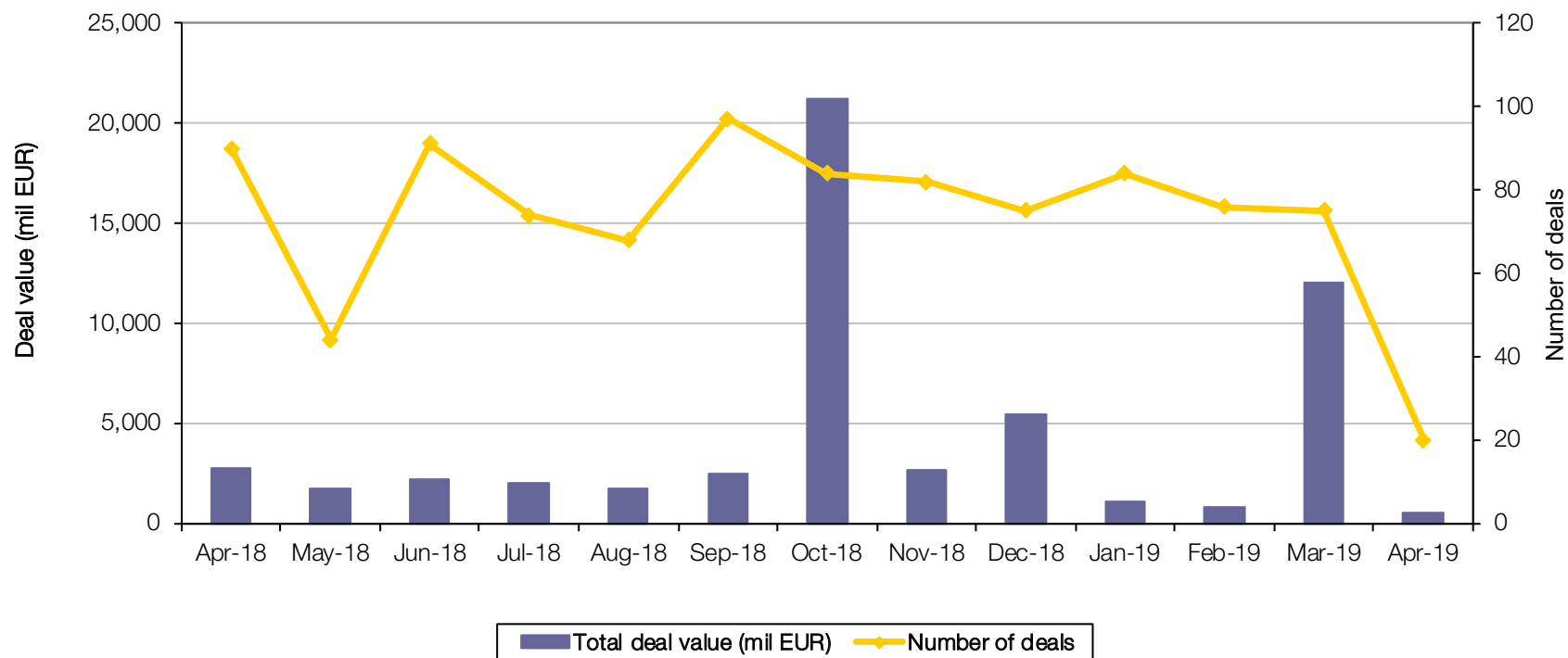


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Combining deal and company data

**Inbound Italian deals by volume and value**



## Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	144	Minority stake 7%	Technogym SpA	IT	Investors		09/04/2019
2.	111	Minority stake 3% to 5%	Pirelli & C SpA	IT	Sova Capital Ltd	GB	08/04/2019
3.	100	Minority stake 2% to 4%	Banca Mediolanum SpA	IT	T Rowe Price Associates Inc.	US	25/04/2019
4.	81	Minority stake to 3%	Unicredit SpA	IT	Norges Bank	NO	10/04/2019
5.	19	Minority stake	Pirelli & C SpA	IT			29/04/2019
6.	6	Minority stake	Leonardo SpA	IT	Investors		05/04/2019
7.	6	Minority stake	Leonardo SpA	IT	Investors		11/04/2019
8.	5	Minority stake	Unione di Banche Italiane ScpA	IT	Investors		12/04/2019
9.	3	Minority stake	Azimut Holding SpA	IT	Investors		05/04/2019
10.	3	Minority stake	Buzzi Unicem SpA	IT	Investors		04/04/2019
11.	3	Minority stake	Unione di Banche Italiane ScpA	IT	Investors		10/04/2019
12.	3	Minority stake to 2%	Banco BPM SpA	IT	Marshall Wace LLP	GB	03/04/2019
13.	3	Minority stake	Mediaset SpA	IT	Investors		12/04/2019
14.	1	Minority stake	Unione di Banche Italiane ScpA	IT	Investors		09/04/2019
15.	1	Minority stake	Mediobanca SpA	IT	Investors		01/04/2019
16.	1	Minority stake 12%	Growishpay Srl	IT	Crowd-funding investors		04/04/2019
17.	n.a.	Acquisition 100%	Venetia Palace Hotel Roma	IT	Sunflower Management GmbH & Co. KG	DE	03/04/2019
18.	n.a.	Acquisition 100%	Como 1907 Srl	IT	Sent Entertainment Ltd	GB	04/04/2019
19.	n.a.	Acquisition 100%	Gaetano Paolin SpA	IT	Dussmann Service Deutschland GmbH	DE	15/04/2019
20.	n.a.	Acquisition 100%	Taplast SpA	IT	TriMas Corporation	US	30/04/2019

## Inbound Italian target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	14	18	6
Banks	24	14	6
Chemicals, rubber, plastics	3	4	3
Machinery, equipment, furniture, recycling	15	16	2
Hotels & restaurants	2	1	1
Construction	2	0	1
Transport	1	1	0
Education, health	0	0	0
Post and telecommunications	4	2	0
Insurance companies	1	1	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	2	1	0
Food, beverages, tobacco	3	5	0
Textiles, wearing apparel, leather	2	5	0
Primary sector	7	2	0
Wholesale & retail trade	4	2	0
Metals & metal products	1	0	0
Gas, water, electricity	5	4	0

## Inbound Italian target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Banks	551	204	193
Other services	183	165	152
Chemicals, rubber, plastics	0	9	133
Machinery, equipment, furniture, recycling	568	11,121	12
Hotels & restaurants	220	0	0
Transport	125	11	0
Post and telecommunications	539	21	0
Public administration and defence	0	0	0
Insurance companies	128	60	0
Education, health	0	0	0
Wholesale & retail trade	5	0	0
Textiles, wearing apparel, leather	72	20	0
Wood, cork, paper	0	0	0
Primary sector	206	31	0
Food, beverages, tobacco	0	251	0
Gas, water, electricity	123	136	0
Construction	0	0	0
Publishing, printing	1	32	0
Metals & metal products	2	0	0

## Top inbound Italian acquiror countries by volume

Acquiror country	Apr-18	Mar-19	Apr-19
UK	9	11	3
Germany	5	2	2
US	19	11	2
Norway	0	0	1

## Top inbound Italian acquiror countries by value

Acquiror country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
UK	421	323	114
US	702	147	100
Norway	0	0	81

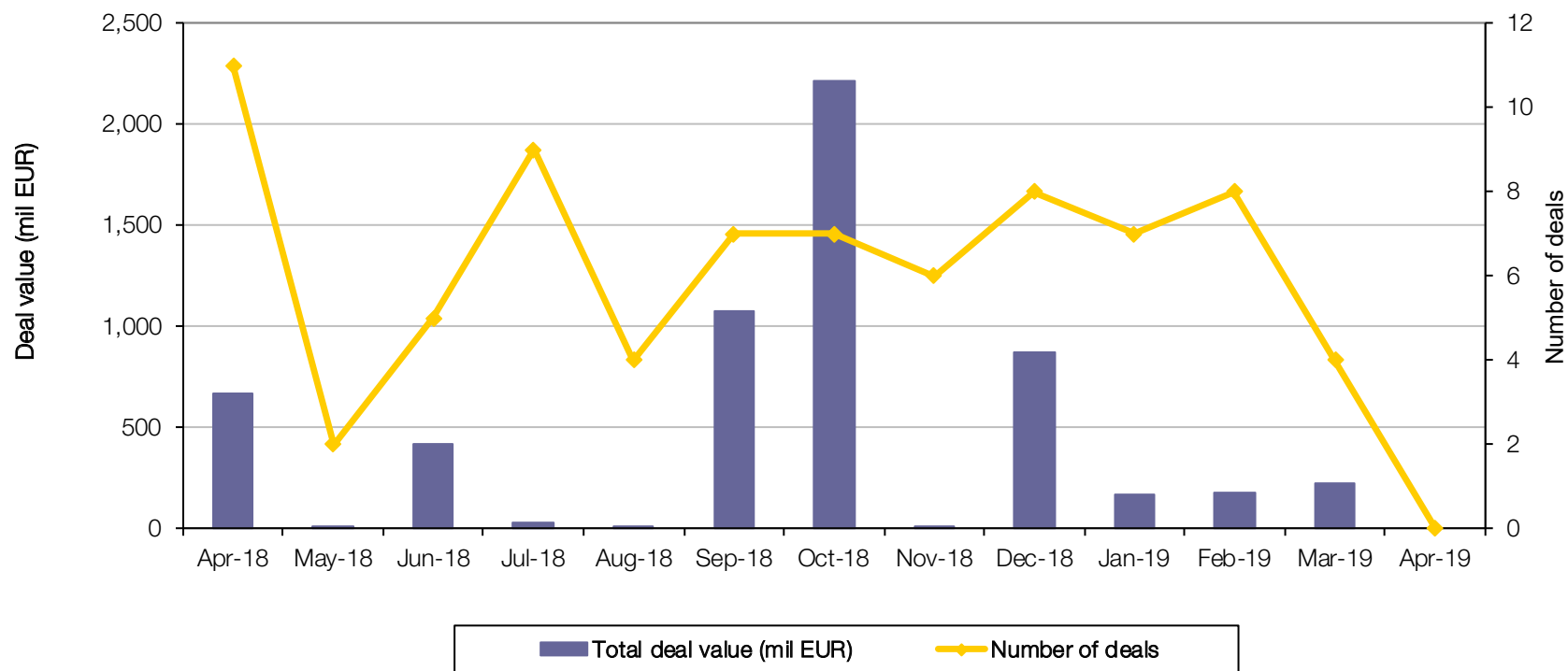
### No inbound PE and VC deals recorded in April

No inbound private equity and venture capital (PE and VC) investments targeting Italian companies completed in April, which marked a significant reversal year-on-year; in April 2018, 11 such deals totalling EUR 673 completed. The lack of inbound PE and VC investment in April reversed two consecutive months of growth that had resulted in EUR 229 million-worth of deals completing in March. The last time inbound PE and VC investment bottomed out was in June 2017.

### Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	0	0
Mar-19	4	229
Feb-19	8	177
Jan-19	7	166
Dec-18	8	876
Nov-18	6	1
Oct-18	7	2,218
Sep-18	7	1,082
Aug-18	4	1
Jul-18	9	34
Jun-18	5	416
May-18	2	17
Apr-18	11	673

**Inbound Italian private equity deals by volume and value**





## Top inbound Italian private equity deals by value

Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
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No inbound Italian PE and VC deals completed in April 2019.

## Inbound Italian private equity target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	2	2	0
Machinery, equipment, furniture, recycling	3	0	0
Textiles, wearing apparel, leather	0	0	0
Transport	0	0	0
Hotels & restaurants	2	0	0
Education, health	0	0	0
Banks	1	0	0
Insurance companies	0	0	0
Wholesale & retail trade	2	0	0
Wood, cork, paper	0	0	0
Publishing, printing	1	1	0
Food, beverages, tobacco	0	1	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

## Inbound Italian private equity target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Food, beverages, tobacco	0	196	0
Publishing, printing	0	32	0
Other services	1	1	0
Transport	0	0	0
Hotels & restaurants	220	0	0
Banks	50	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wholesale & retail trade	3	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	400	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

## Top inbound Italian private equity acquiror countries by volume

Acquiror country	Apr-18	Mar-19	Apr-19
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## Top inbound Italian private equity acquiror countries by value

Acquiror country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
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There were no international PE and VC acquirors targeting Italian targets in deals that completed in April 2019.

### Outbound M&A volume down but value rises in April

The value of outbound M&A involving Italian buyers increased by 73 per cent in April as deals worth EUR 280 million were recorded, up from EUR 76 million in March. This represents the highest recorded figure since January (EUR 354 million). Value also improved year-on-year, from 178 deals in April 2018.

In terms of volume, April's result was more disappointing as just seven deals were recorded, compared to March's 10. Volume was also down year-on-year, when compared to the 10 deals recorded in April 2018.

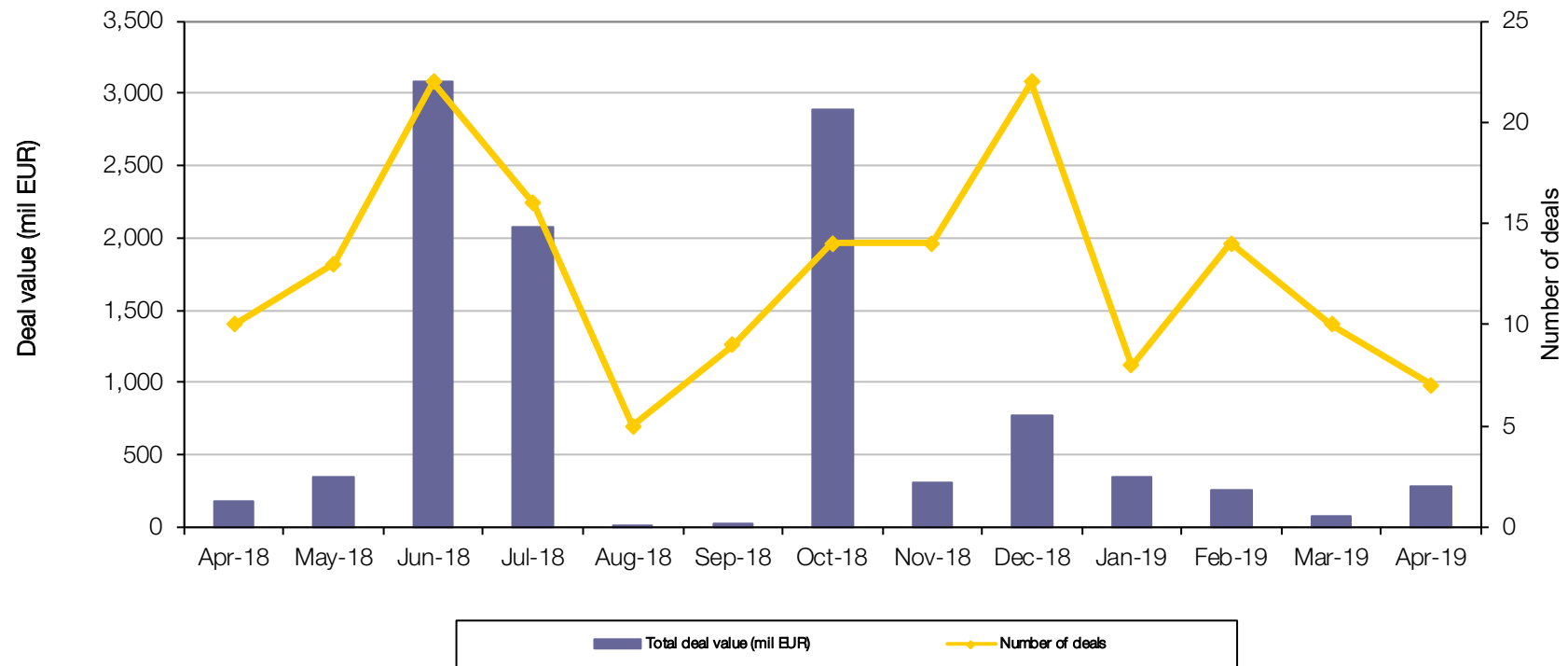
The rise in value can largely be attributed to the biggest M&A deal, which involved Enel acquiring Chile-based electricity distribution services company Enel Americas for EUR 264 million. This was the only deal to break the EUR 100 million-barrier, and one of only four deals with a recorded value. The second largest deal saw Cerved Credit Management Group buying Greece's property advisory services business, Eurobank Property Services, for EUR 13 million.

Other companies targeted by Italian buyers in the month under review include Blooming Experience, Tecmar, Eco Inhibitors, Dacc Maritime and Cibo Italia.

### Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	7	280
Mar-19	10	76
Feb-19	14	257
Jan-19	8	354
Dec-18	22	779
Nov-18	14	308
Oct-18	14	2,882
Sep-18	9	19
Aug-18	5	1
Jul-18	16	2,071
Jun-18	22	3,081
May-18	13	351
Apr-18	10	178

**Outbound Italian deals by volume and value**



## Top Outbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	264	Acquisition 52% to 57%	Enel Americas SA	CL	Enel SpA	IT	10/04/2019
2.	13	Acquisition 100%	Eurobank Property Services SA	GR	Cerved Credit Management Group Srl	IT	01/04/2019
3.	2	Minority stake	Blooming Experience SL	ES	Mediaset SpA; Milano Investment Partners SGR SpA	IT; IT	05/04/2019
4.	1	Acquisition 61%	Tecmar SA	AR	IMA Industria Macchine Automatiche SpA	IT	11/04/2019
5.	n.a.	Acquisition 100%	Eco Inhibitors AS	NO	Italmatch Chemicals SpA	IT	02/04/2019
6.	n.a.	Acquisition 51% to 100%	Dacc Maritime DAC	IE	D'Amico Societa di Navigazione SpA	IT	05/04/2019
7.	n.a.	Acquisition 70%	Cibo Italia LLC	US	Parmacotto SpA	IT	10/04/2019

## Outbound Italian target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	4	2	3
Machinery, equipment, furniture, recycling	0	2	1
Gas, water, electricity	0	0	1
Transport	0	0	1
Wholesale & retail trade	1	2	1
Hotels & restaurants	0	0	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	1	0
Metals & metal products	1	0	0
Construction	0	0	0
Publishing, printing	2	1	0
Chemicals, rubber, plastics	1	2	0
Public administration and defence	0	0	0
Insurance companies	0	0	0

## Outbound Italian target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Gas, water, electricity	0	0	264
Other services	161	0	15
Machinery, equipment, furniture, recycling	0	44	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Banks	0	0	0
Wholesale & retail trade	0	16	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Construction	0	0	0
Publishing, printing	5	2	0
Chemicals, rubber, plastics	9	15	0
Public administration and defence	0	0	0
Insurance companies	0	0	0

## Top outbound Italian target countries by volume

Target country	Apr-18	Mar-19	Apr-19
Argentina	0	0	1
Norway	0	0	1
US	1	1	1
Chile	0	0	1
Greece	0	0	1
Ireland	0	0	1
Spain	1	1	1

## Top outbound Italian target countries by value

Target country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Chile	0	0	264
Greece	0	0	13
Spain	4	0	2
Argentina	0	0	1



### One deal recorded for outbound PE and VC in April

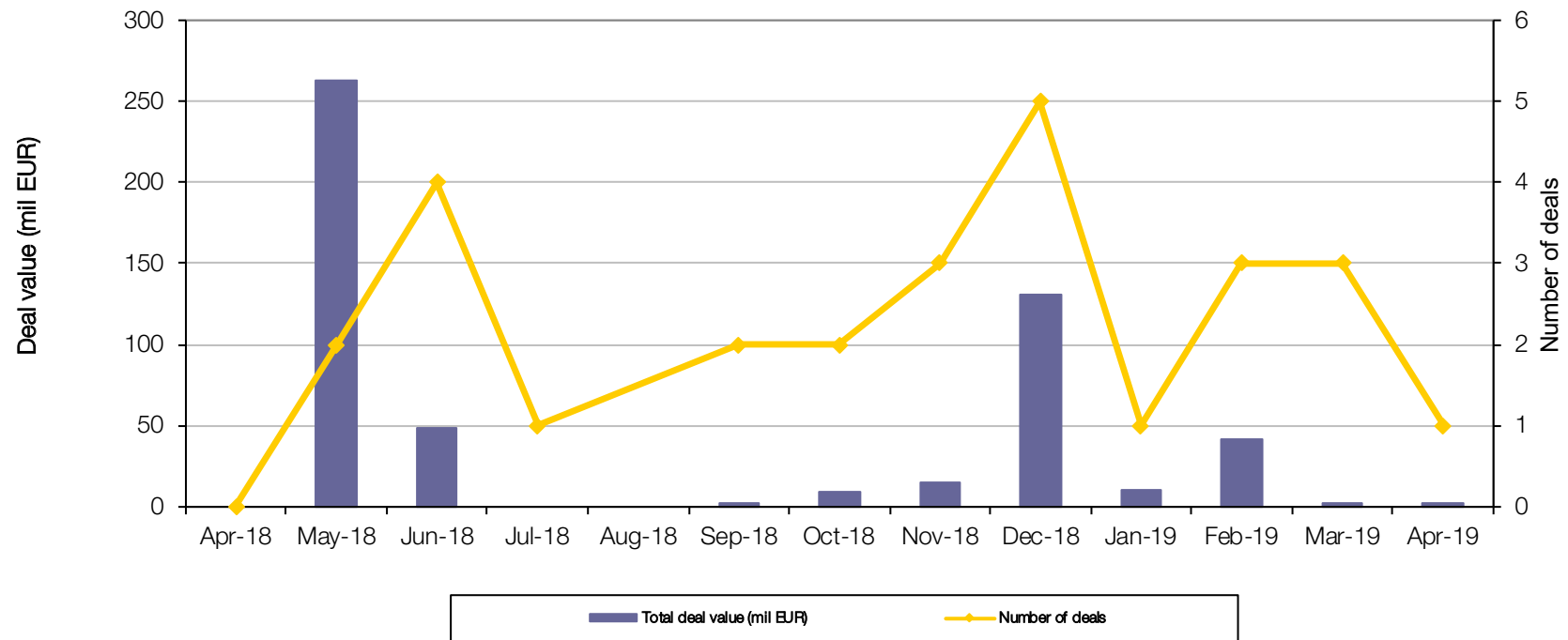
Only one Italian outbound PE and VC deal worth EUR 2 million was recorded in April; whereas volume declined from 3 deals in March, value remained unchanged month-on-month. April's volume represented the lowest recorded since January 2019 (1). That said, volume did increase on April 2018, when no outbound PE and VC deal completed.

The only PE and VC deal to complete in April involved Milano Investment Partners and Mediaset participating in a EUR 2 million funding round by Spanish online flower subscription company Blooming Experience, which will use proceeds to accelerate expansion.

### Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	1	2
Mar-19	3	2
Feb-19	3	42
Jan-19	1	10
Dec-18	5	131
Nov-18	3	15
Oct-18	2	9
Sep-18	2	2
Jul-18	1	0
Jun-18	4	49
May-18	2	263
Apr-18	0	0

**Outbound Italian private equity deals by volume and value**



## Top outbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	2	Minority stake	Blooming Experience SL	ES	Milano Investment Partners SGR SpA	05/04/2019

## Outbound Italian private equity target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	0	1	1
Wholesale & retail trade	0	1	0
Construction	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	1	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Textiles, wearing apparel, leather	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

## Outbound Italian private equity target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Other services	0	0	2
Wholesale & retail trade	0	0	0
Construction	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	2	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Textiles, wearing apparel, leather	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

### Top outbound Italian private equity target countries by volume

Target country	Apr-18	Mar-19	Apr-19
Spain	0	1	1

### Top outbound Italian private equity target countries by value

Target country	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Spain	0	0	2

### Domestic volume and value decline in April 2019

The volume and value of domestic Italian M&A dealmaking declined in April 2019. In all, there were 28 such deals worth a combined EUR 366 million completed during the month, compared to the EUR 1,468 million injected across 55 deals in March. The decline was even steeper in a year-on-year comparison (April 2018: 65 worth EUR 4,495 million). In addition, April 2019's volume result represents the lowest since March 2016, when 28 deals were announced, while the last time value was this low was in September 2017 (EUR 207 million).

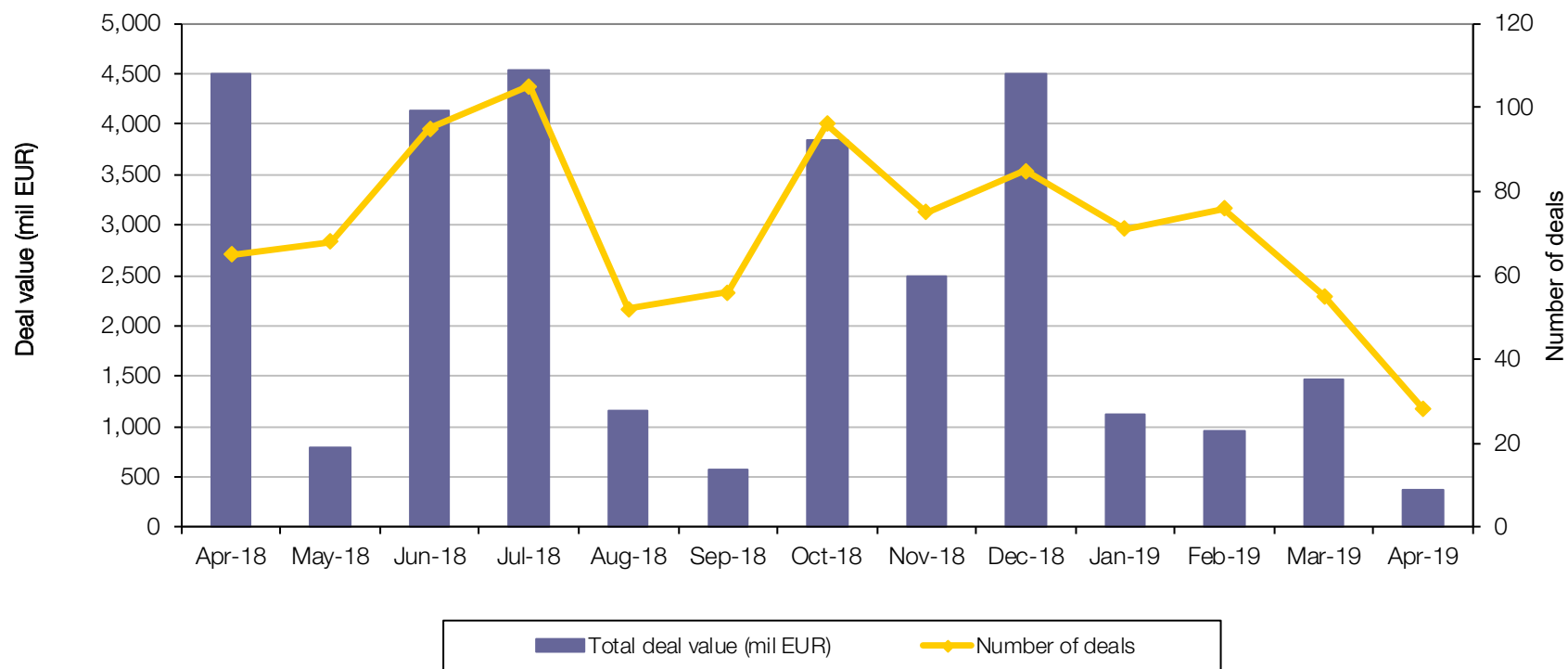
The absence of a very large deal suppressed value during the month under review as no deal even came close to the EUR 1,000 million-barrier. The most valuable of all was worth just EUR 125 million and saw Cassa di Risparmio di Asti increase its stake in Cassa di Risparmio di Biella e Vercelli – Biverbanca from 60 per cent to 100 per cent. This was followed by a EUR 99 million investment in gas infrastructure construction and management services provider Snam by Romano Minozzi.

The month's top two deals alone accounted for 61 per cent of total domestic value during April.

### Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	28	366
Mar-19	55	1,468
Feb-19	76	958
Jan-19	71	1,113
Dec-18	85	4,494
Nov-18	75	2,500
Oct-18	96	3,852
Sep-18	56	570
Aug-18	52	1,156
Jul-18	105	4,533
Jun-18	95	4,128
May-18	68	785
Apr-18	65	4,495

**Domestic Italian deals by volume and value**



## Top domestic Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	125	Acquisition 60% to 100%	Cassa di Risparmio di Biella e Vercelli - Biverbanca	IT	Cassa di Risparmio di Asti SpA	IT	30/04/2019
2.	99	Minority stake 6% to 7%	Snam SpA	IT	Mr Romano Minozzi	IT	02/04/2019
3.	50	IBO 100%	Labware SpA	IT	Quadrivio Private Equity Fund 3	IT	12/04/2019
4.	22	Minority stake 5%	SeSa SpA	IT	Anima SGR SpA	IT	05/04/2019
5.	21	Acquisition 100%	Finder Pompe Srl	IT	Gruppo Aturia SpA	IT	02/04/2019
6.	16	Acquisition 70%	Spreafico Automation Srl	IT	IMA Industria Macchine Automatiche SpA	IT	16/04/2019
7.	9	Acquisition 100%	Link Software Engineering - Srl	IT	TXT e-Solutions SpA	IT	30/04/2019
8.	9	Acquisition 100%	DELVERDE Industrie Alimentari SpA	IT	Newlat Food SpA	IT	09/04/2019
9.	4	Acquisition 100%	Esco Biogas Srl	IT	Alea Energia SpA	IT	01/04/2019
10.	4	Minority stake 30%	Mycicero Srl	IT	Sisal Pay SpA	IT	02/04/2019
11.	3	Acquisition 100%	Atlantide SpA	IT	Banca Sistema SpA	IT	03/04/2019
12.	1	Minority stake	Alia Therapeutics Srl	IT	BiovelocITA Srl; Trentino Invest Srl	IT; IT	08/04/2019
13.	1	Acquisition 68% to 100%	Triboo Direct Srl	IT	Triboo SpA	IT	09/04/2019
14.	1	Minority stake	Enerbrain Srl	IT	B Heroes Srl Societa Benefit	IT	13/04/2019
15.	1	Minority stake	Deed Srl	IT	Undisclosed investors; Undisclosed business angel(s); Euforia Family office	IT	04/04/2019
16.	0	Minority stake	D-Heart Srl	IT	B Heroes Srl Societa Benefit	IT	13/04/2019
17.	0	Minority stake	Mkers Srl	IT	B Heroes Srl Societa Benefit	IT	13/04/2019
18.	0	Minority stake	Fessura Italia Srl	IT	B Heroes Srl Societa Benefit	IT	13/04/2019



## Domestic Italian target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	21	20	7
Publishing, printing	1	2	4
Machinery, equipment, furniture, recycling	7	5	4
Food, beverages, tobacco	2	1	4
Construction	3	0	2
Wholesale & retail trade	4	2	1
Gas, water, electricity	7	5	1
Banks	3	1	1
Textiles, wearing apparel, leather	1	3	1
Metals & metal products	1	1	1
Education, health	2	0	0
Insurance companies	5	1	0
Public administration and defence	0	0	0
Post and telecommunications	2	7	0
Chemicals, rubber, plastics	1	4	0
Wood, cork, paper	0	0	0
Primary sector	1	0	0
Transport	3	1	0
Hotels & restaurants	0	2	0

## Domestic Italian target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Banks	46	55	125
Construction	105	0	99
Machinery, equipment, furniture, recycling	37	30	72
Wholesale & retail trade	4	18	22
Other services	917	360	21
Food, beverages, tobacco	40	0	9
Publishing, printing	0	0	1
Textiles, wearing apparel, leather	0	445	0
Post and telecommunications	552	136	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	441	234	0
Transport	2,055	118	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	0	28	0
Wood, cork, paper	0	0	0
Hotels & restaurants	0	0	0
Primary sector	112	0	0
Gas, water, electricity	185	43	0

### Domestic PE and VC volume up in April, against decline in value

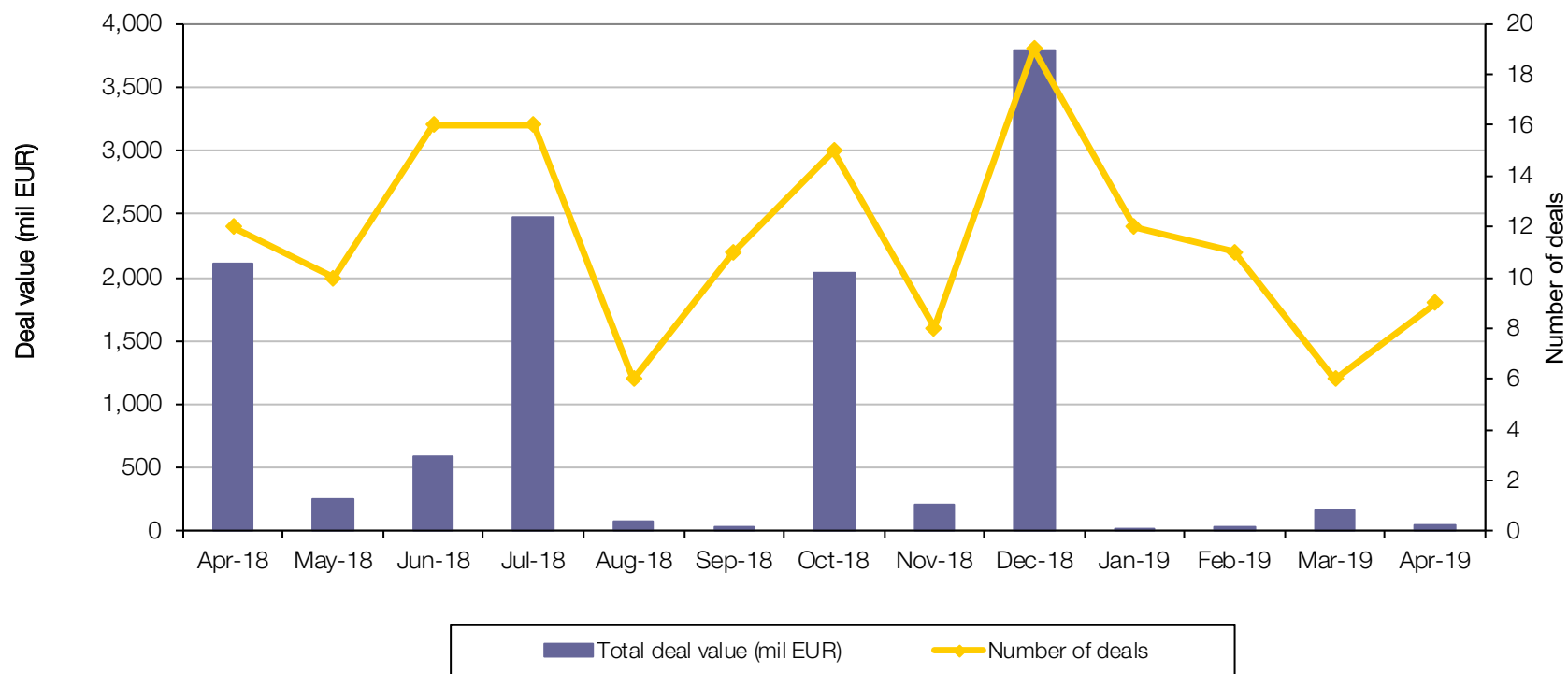
The volume of domestic PE and VC investments in Italian companies increased month-on-month in April, climbing 50 per cent from six deals in March to nine. In contrast, value declined over the same timeframe, slipping from EUR 164 million to EUR 53 million. Both volume and value were down year-on-year (April 2018: 12 deals worth EUR 2,107 million).

Almost all of April's value was attributable to a single deal as Quadrivio Private Equity paid EUR 50 million for POS terminal and fiscal printer manufacturer Labware. This was significantly larger than the second-placed deal - a EUR 1 million round of seed funding by Alia Therapeutics, with participation from Trentino Invest and BiovelocITA.

### Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Apr-19	9	53
Mar-19	6	164
Feb-19	11	35
Jan-19	12	14
Dec-18	19	3,789
Nov-18	8	212
Oct-18	15	2,031
Sep-18	11	37
Aug-18	6	78
Jul-18	16	2,480
Jun-18	16	595
May-18	10	251
Apr-18	12	2,107

**Domestic Italian private equity deals by volume and value**



## Top domestic Italian private equity deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	50	IBO 100%	Labware SpA	IT	Green Arrow Capital SGR SpA	12/04/2019
2.	1	Minority stake	Alia Therapeutics Srl	IT	BiovelocITA Srl; Trentino Invest Srl	08/04/2019
3.	1	Minority stake	Enerbrain Srl	IT	B Heroes Srl Societa Benefit	13/04/2019
4.	1	Minority stake	Deed Srl	IT		04/04/2019
5.	0	Minority stake	D-Heart Srl	IT	B Heroes Srl Societa Benefit	13/04/2019
6.	0	Minority stake	Mkers Srl	IT	B Heroes Srl Societa Benefit	13/04/2019
7.	0	Minority stake	Fessura Italia Srl	IT	B Heroes Srl Societa Benefit	13/04/2019
8.	n.a.	Minority stake 6%	Gimmelike Srl	IT		15/04/2019
9.	n.a.	IBO 80%	Dino Corsini Srl	IT	Consilium SGR SpA	01/04/2019

## Domestic Italian private equity target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Publishing, printing	0	0	3
Machinery, equipment, furniture, recycling	2	0	2
Other services	5	4	1
Food, beverages, tobacco	1	0	1
Textiles, wearing apparel, leather	0	1	1
Transport	1	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Hotels & restaurants	0	1	0
Chemicals, rubber, plastics	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Wholesale & retail trade	1	0	0
Construction	2	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0

## Domestic Italian private equity target sectors by value

Target sector	Apr-18 (mil EUR)	Mar-19 (mil EUR)	Apr-19 (mil EUR)
Machinery, equipment, furniture, recycling	30	0	51
Publishing, printing	0	0	1
Other services	28	164	0
Textiles, wearing apparel, leather	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Transport	1,980	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	40	0	0
Construction	25	0	0
Wholesale & retail trade	4	0	0
Metals & metal products	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0

## **Notes to editors**

Activity is based on the activity of the target company.

Deal status is completed within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/04/2019 - 30/04/2019

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