



BUREAU VAN DIJK

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Italy M&A Review January 2019

The following report details completed mergers and acquisitions activity in Italy in January 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.

Inbound Italian M&A value slumps in January

The value of inbound mergers and acquisitions (M&A) targeting companies based in Italy declined to the lowest-recorded result in the last six years in the opening four weeks of 2019. In total, there were 71 deals worth an aggregate EUR 625 million completed in January, compared to 70 deals worth EUR 5,390 million in December.

The lack of a high valued single deal can be attributed to the overall decline in inbound M&A in Italy, with the largest deal completed in January worth just EUR 150 million and involved Hong Kong-based LionRock Capital buying a 31 per cent stake in professional football club FC Internazionale Milano (Inter Milan). As a result, acquirors in Hong Kong were top by value in the country's largest-ever investment in Italy. Companies based in Luxembourg and the UK led the way by volume with 18 deals and 10 deals, respectively.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	71	625
Dec-18	70	5,390
Nov-18	81	2,682
Oct-18	81	21,145
Sep-18	97	2,466
Aug-18	67	1,719
Jul-18	73	1,970
Jun-18	90	2,328
May-18	43	1,739
Apr-18	83	2,156
Mar-18	55	2,661
Feb-18	39	2,180
Jan-18	58	1,470



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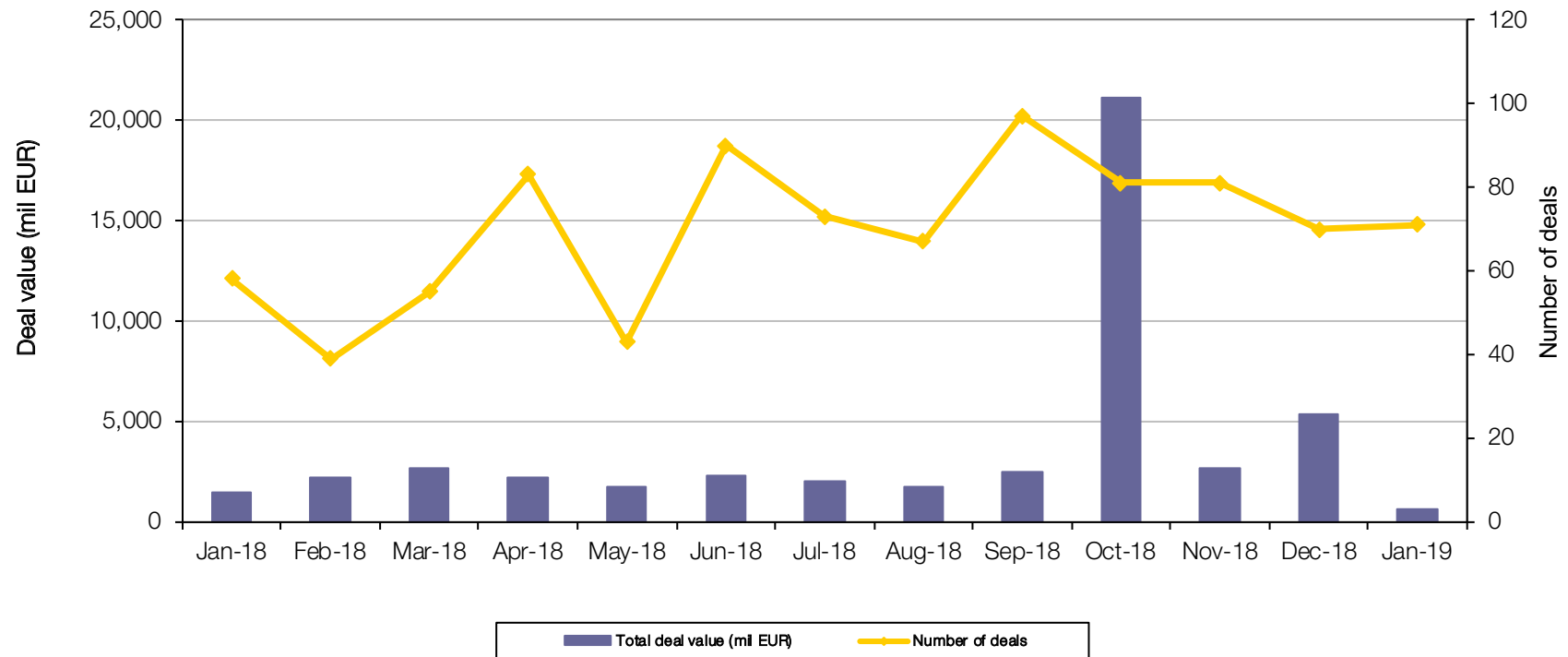


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	150	Minority stake 31%	FC Internazionale Milano SpA	IT	LionRock Capital Ltd	HK	25/01/2019
2.	83	Minority stake increased to 5%	Unicredit SpA	IT	Dodge & Cox	US	10/01/2019
3.	53	Minority stake 2% to 3%	Telecom Italia SpA	IT	Canada Pension Plan Investment Board	CA	21/01/2019
4.	38	Minority stake increased to 9%	Telecom Italia SpA	IT	Elliott Management Corporation	US	31/01/2019
5.	21	Minority stake 5%	Piovan SpA	IT	Allianz SE	DE	18/01/2019
6.	19	Minority stake 4%	Credito Valtellinese SpA	IT			02/01/2019
7.	17	Minority stake 1%	Tod's SpA	IT			24/01/2019
8.	16	IBO 95%	MFM Capital Srl	IT	3i European Operational Projects Fund		14/01/2019
9.	14	Minority stake 1%	Cerved Group SpA	IT			17/01/2019
10.	11	Minority stake 1%	Hera SpA	IT			17/01/2019
11.	10	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	24/01/2019
12.	9	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	18/01/2019
13.	9	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	31/01/2019
14.	8	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	16/01/2019
15.	8	Minority stake	BPER Banca SpA	IT			08/01/2019
16.	7	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	15/01/2019
17.	7	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	23/01/2019
18.	7	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	25/01/2019
19.	7	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	30/01/2019
20.	7	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	22/01/2019

Inbound Italian target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Insurance companies	1	8	16
Machinery, equipment, furniture, recycling	13	5	15
Other services	15	24	12
Banks	7	11	11
Gas, water, electricity	2	3	5
Post and telecommunications	0	1	2
Food, beverages, tobacco	2	2	2
Textiles, wearing apparel, leather	1	7	2
Primary sector	0	4	2
Transport	0	0	1
Construction	3	2	1
Publishing, printing	1	0	1
Chemicals, rubber, plastics	3	1	1
Education, health	1	0	0
Wood, cork, paper	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	0	1	0
Metals & metal products	0	0	0
Wholesale & retail trade	8	1	0

Inbound Italian target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	260	1,846	192
Banks	324	46	127
Insurance companies	0	128	107
Post and telecommunications	0	6	90
Machinery, equipment, furniture, recycling	164	21	47
Chemicals, rubber, plastics	5	700	21
Textiles, wearing apparel, leather	116	1,841	17
Gas, water, electricity	0	6	16
Primary sector	0	28	7
Publishing, printing	14	0	0
Food, beverages, tobacco	28	416	0
Public administration and defence	0	0	0
Education, health	225	0	0
Construction	19	301	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Transport	0	0	0
Hotels & restaurants	0	50	0
Wholesale & retail trade	316	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Jan-18	Dec-18	Jan-19
Luxembourg	2	7	18
UK	4	14	10
US	7	10	4
Germany	6	1	3
Bermuda	1	0	1
Austria	1	0	1
Hong Kong	0	0	1
Spain	1	0	1
France	4	4	1
Switzerland	4	0	1
Canada	1	0	1
Netherlands	1	1	1
Denmark	0	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Hong Kong	0	0	150
US	360	751	122
Luxembourg	226	169	111
Canada	0	0	53
Germany	0	0	24
UK	23	46	13
Bermuda	76	0	6

Inbound Italian PE/VC value not completely stripped away in January

The volume and value of inbound private equity and venture capital (PE and VC) investment in companies based in Italy declined over the four weeks under review to 5 deals worth EUR 166 million. Despite volume being down 29 per cent and value decreasing 81 per cent from 7 deals worth EUR 859 million in December, value was not completely stripped away and remained higher than November 2018 (EUR 1 million), August 2018 (EUR 1 million), July 2018 (EUR 34 million), May 2018 (EUR 17 million) and January 2018 (EUR 29 million).

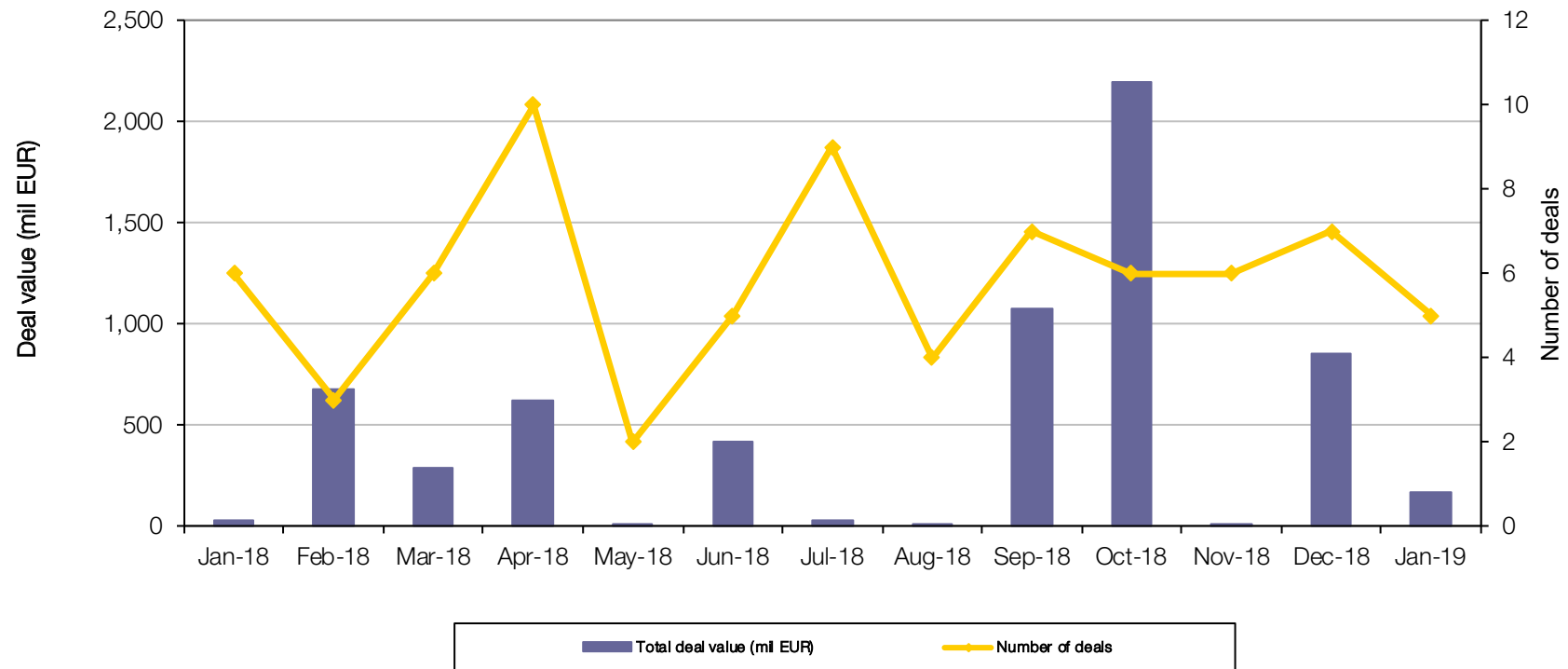
LionRock's purchase of a 31 per cent stake in Inter Milan for EUR 150 million was also the largest completed inbound PE and VC deal in January and accounted for 90 per cent of total PE and VC value during the four weeks under review. One other deal had a recorded value during the month, this involved 3i Group picking up 95 per cent of operating holding company - for SPV companies active in various projects under concession - MFM Capital for EUR 16 million.

Three other PE and VC deals were completed in January: Basalt Infrastructure Partners took a 30 per cent stake in private ferry services Caronte & Tourist; AnaCap Financial Partners picked up Italian bank's undisclosed non-performing loan portfolio; and Sator Capital increased its stake in handbag and shoes manufacturer L'Autre Chose from 84 per cent to 100 per cent.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	5	166
Dec-18	7	859
Nov-18	6	1
Oct-18	6	2,200
Sep-18	7	1,082
Aug-18	4	1
Jul-18	9	34
Jun-18	5	416
May-18	2	17
Apr-18	10	623
Mar-18	6	292
Feb-18	3	677
Jan-18	6	29

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
1.	150	Minority stake 31%	FC Internazionale Milano SpA	IT	LionRock Capital Ltd	25/01/2019
2.	16	IBO 95%	MFM Capital Srl	IT	3i Group plc	14/01/2019
3.	n.a.	Minority stake 30%	Caronte & Tourist SpA	IT	Basalt Infrastructure Partners LLP	08/01/2019
4.	n.a.	IBO 100%	Italian bank's undisclosed non-performing loan portfolio	IT	AnaCap Financial Partners LLP	28/01/2019
5.	n.a.	IBO 84% to 100%	L'Autre Chose SpA	IT	Sator Capital Ltd	29/01/2019

Inbound Italian private equity target sectors by volume

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

Inbound Italian private equity target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	0	19	166
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	50	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	28	90	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	1	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	700	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Primary sector	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Jan-18	Dec-18	Jan-19
UK	0	0	3
Hong Kong	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Hong Kong	0	0	150

Outbound M&A volume and value declines in January

There were 6 outbound M&A deals with Italian acquirors completed in January worth an aggregate EUR 15 million, representing a decline of 71 per cent by volume and 98 per cent by value, from 21 deals worth a combined EUR 779 million completed in December.

The volume and value of outbound M&A in January also declined year-on-year to the lowest recorded result since August 2018 (EUR 1 million): volume was down 54 per cent, while value fell 91 per cent from 13 deals worth EUR 164 million completed in January 2018.

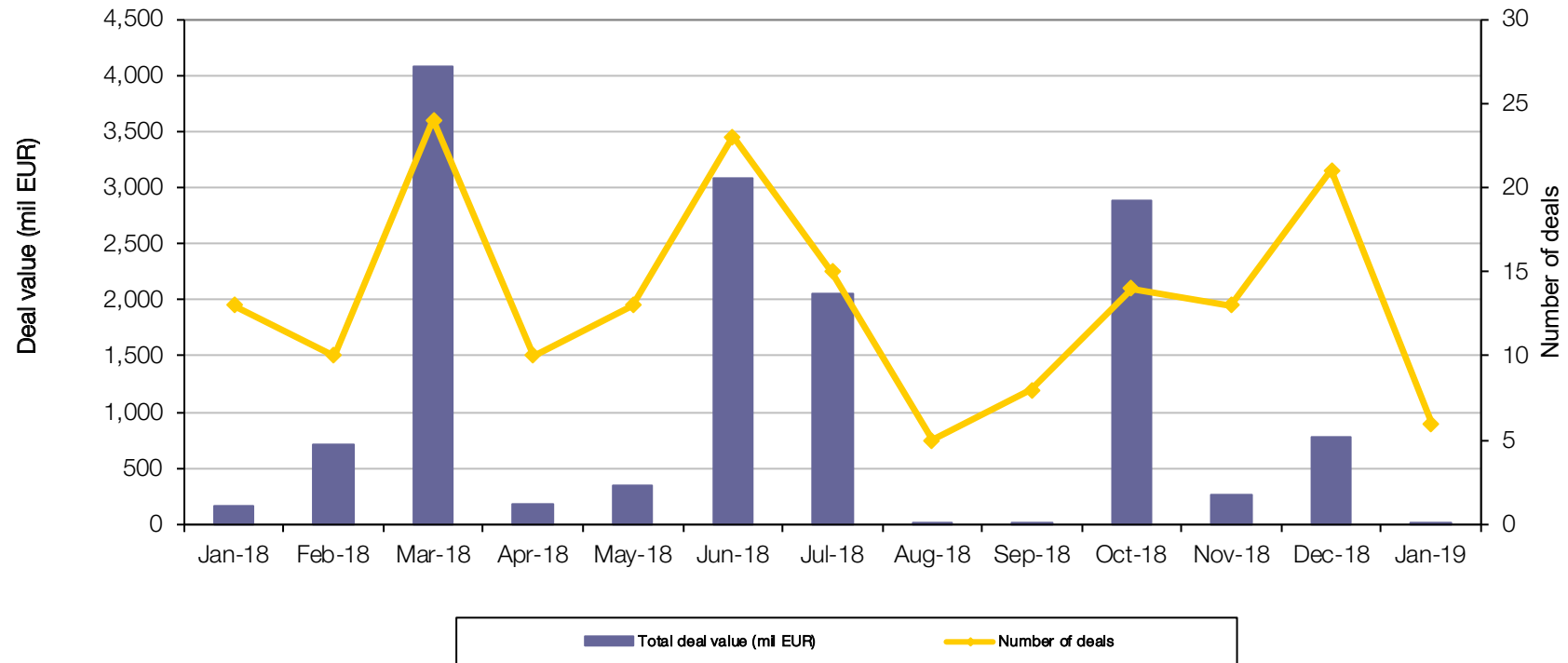
Spain was the most prolific target country in January having featured in two of the six deals completed during the month under review. These included LC buying 60 per cent of Iberian Legal Group, and Allnet Italia acquiring 80 per cent of Wifidom, both for undisclosed values. For Spain, this represents a slight decrease from the 3 deals recorded in December and an unchanged result from January 2018. Germany, South Africa, Canada and the UK were the only other countries to be targeted by Italian buyers during the month under review.

Germany led the way by value in January, after Milano Investment Partners, among other international acquirors, invested EUR 10 million in Horzn Studios. One other deal had a recorded value in January, and this involved Nice acquiring Canada's Micanan Systems for EUR 5 million.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	6	15
Dec-18	21	779
Nov-18	13	269
Oct-18	14	2,882
Sep-18	8	19
Aug-18	5	1
Jul-18	15	2,047
Jun-18	23	3,081
May-18	13	351
Apr-18	10	178
Mar-18	24	4,075
Feb-18	10	707
Jan-18	13	164

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.	10	Minority stake	Horizn Studios GmbH	DE	Milano Investment Partners SGR SpA; among other international acquirors	IT	04/01/2019
2.	5	Acquisition 100%	Micanan Systems Inc.	CA	Nice SpA	IT	16/01/2019
3.	n.a.	Acquisition 100%	Sardatur Holidays Ltd	GB	Uvet Viaggi Turismo SpA	IT	30/01/2019
4.	n.a.	Acquisition 25% to 51%	Leader Rubber Company SA (Pty) Ltd	ZA	Marangoni SpA	IT	30/01/2019
5.	n.a.	Acquisition 60%	Iberian Legal Group SL	ES	LC Srl	IT	30/01/2019
6.	n.a.	Acquisition 80%	Wifidom SL	ES	Allnet Italia Spa	IT	10/01/2019

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Chemicals, rubber, plastics	0	24	10
Machinery, equipment, furniture, recycling	60	608	5
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Other services	34	131	0
Banks	0	0	0
Insurance companies	0	0	0
Wholesale & retail trade	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	53	0	0
Gas, water, electricity	0	0	0
Construction	1	2	0
Publishing, printing	16	13	0
Metals & metal products	0	0	0

Top outbound Italian target countries by volume

Target country	Jan-18	Dec-18	Jan-19
Spain	2	3	2
Germany	0	4	1
South Africa	1	0	1
Canada	0	0	1
UK	3	0	1

Top outbound Italian target countries by value

Target country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Germany	0	89	10
Canada	0	0	5

One Outbound PE/VC deal recorded in January

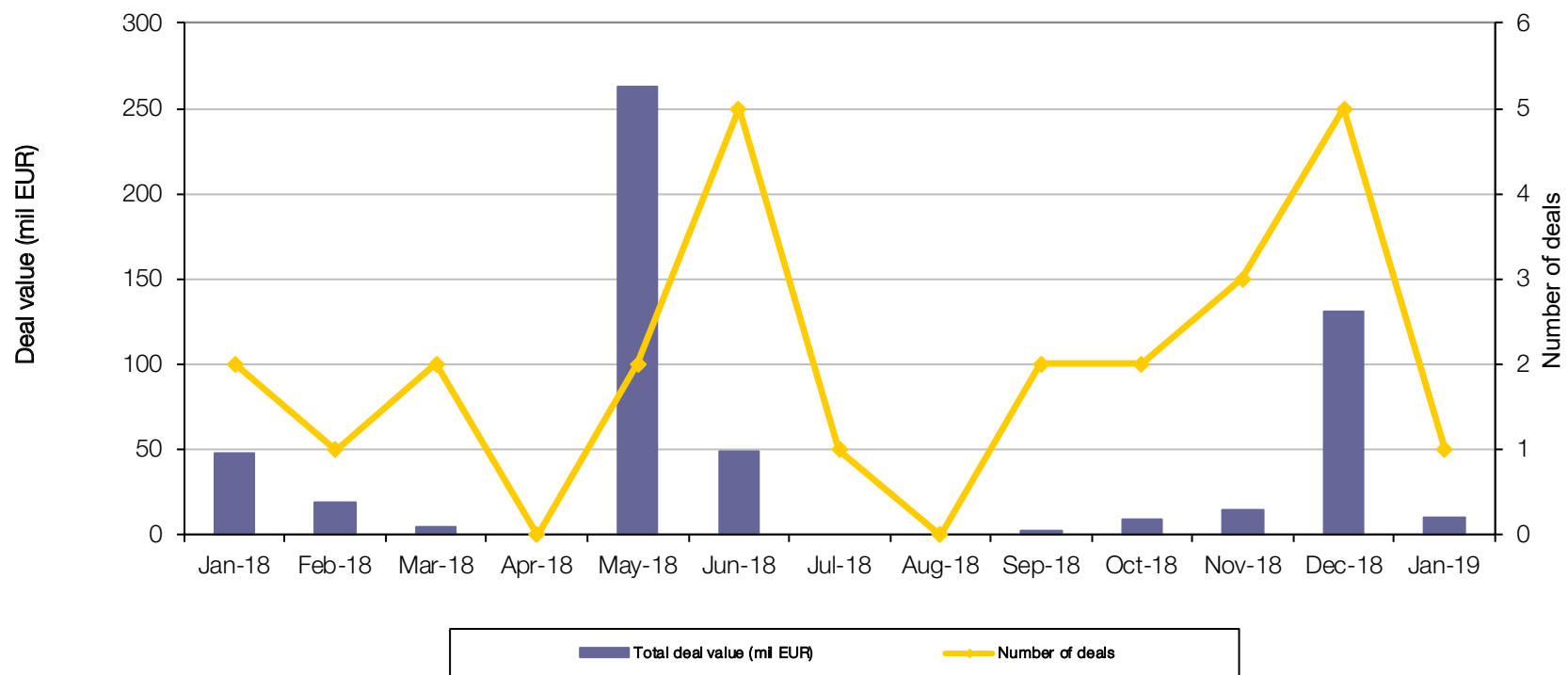
Only one outbound Italian PE and VC investment was completed in January and it was worth EUR 10 million, which represented the lowest-recorded volume since August 2018 (0 deals) and the lowest-recorded value since October 2018 (EUR 9 million). Volume represented a decline of 80 per cent from 5 deals in December, while value fell 92 per cent over the same timeframe from EUR 131 million. Year-on-year, volume halved from 2 deals in January 2018, while value fell back at a faster rate of 79 per cent from EUR 48 million.

The only outbound Italian PE and VC deal completed in January was also the largest outbound Italian M&A deal as Horizn Studios raised EUR 10 million from buyers that included Milano Investment Partners. As such, Germany was the only target country of the entire month under review, while the chemicals, rubber and plastics industry was the only sector with a recorded volume and value.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	1	10
Dec-18	5	131
Nov-18	3	15
Oct-18	2	9
Sep-18	2	2
Aug-18	0	0
Jul-18	1	0
Jun-18	5	49
May-18	2	263
Apr-18	0	0
Mar-18	2	5
Feb-18	1	19
Jan-18	2	48

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.	10	Minority stake	Horizn Studios GmbH	DE	Astutia Ventures GmbH; Tarsadia Investments LLC; Perpetual Ventures GmbH & Co. KG; Milano Investment Partners SGR SpA; Project A Ventures GmbH & Co KG	04/01/2019

Outbound Italian private equity target sectors by volume

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

Outbound Italian private equity target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Chemicals, rubber, plastics	0	0	10
Wholesale & retail trade	0	0	0
Transport	0	0	0
Education, health	0	0	0
Other services	32	129	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	16	0	0
Gas, water, electricity	0	0	0
Construction	0	2	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Public administration and defense	0	0	0

Top outbound Italian private equity target countries by volume

Target country	Jan-18	Dec-18	Jan-19
Germany	0	1	1

Top outbound Italian private equity target countries by value

Target country	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Germany	0	2	10

Domestic Italian M&A decreases in January

The volume and value of domestic Italian M&A dealmaking completed in January declined to 58 deals worth an aggregate EUR 1,038 million, representing a decrease of 27 per cent by volume and 77 per cent by value from 79 deals worth EUR 4,494 million in December.

On a 12-month comparison both volume and value fell at a similar speed from 78 deals worth EUR 4,647 million in January 2018. However, value was the not the lowest-recorded of the last 12 months under review and remained higher than September 2018 (EUR 570 million) and May 2017 (EUR 666 million).

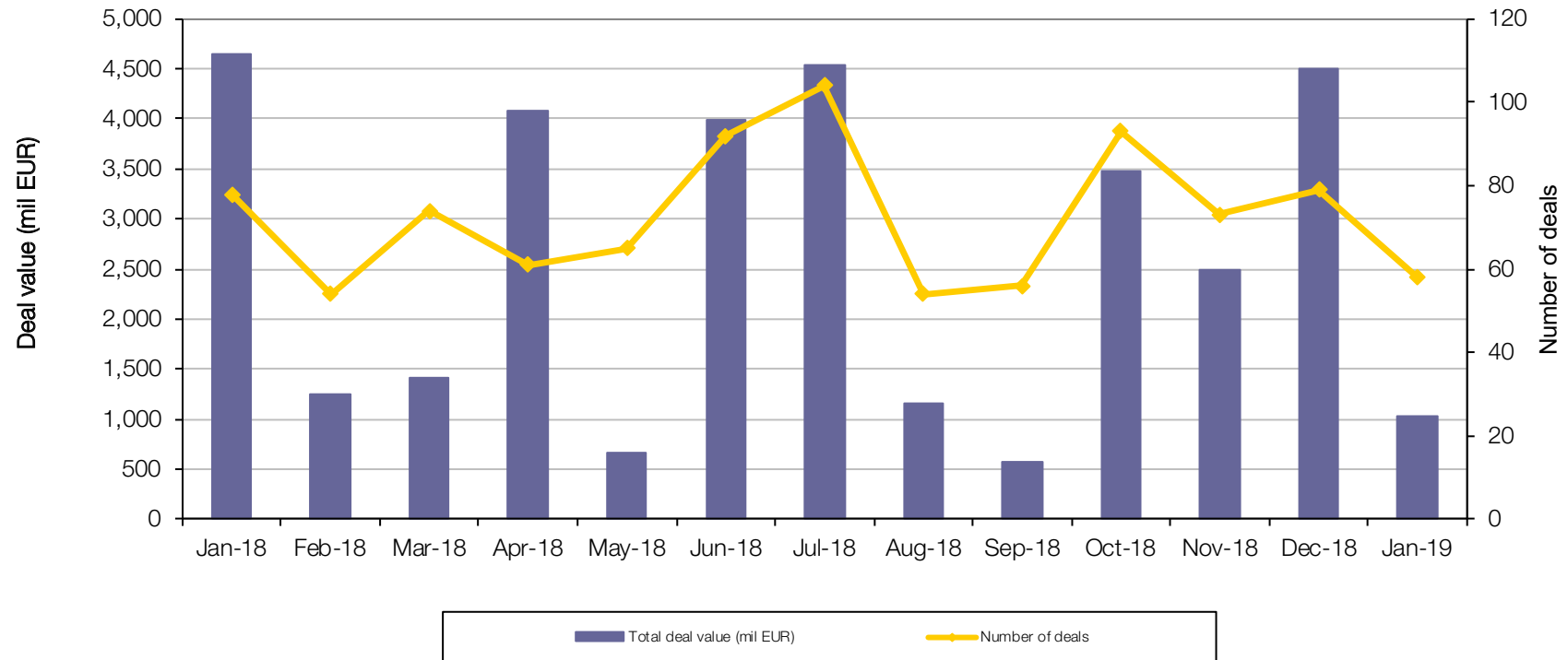
The overall decline came despite two deals being worth more than EUR 200 million, which together accounted for 73 per cent of total domestic Italian M&A value. The largest of these involved Haier Europe Appliance Solutions acquiring major household appliances manufacturer Candy for EUR 475 million. This was followed by Hitachi Rail Italy Investments picking up the remaining 11 per cent it did not own in railway signalling systems manufacturer Ansaldo for EUR 280 million.

As a result of these two deals, the machinery, equipment, furniture and recycling sector led the way by value with EUR 847 million, a significant improvement from EUR 4 million in December 2018. The industry was also top by volume, having been targeted in 10 deals, while the publishing and printing, chemicals, rubber and plastics, wholesale and retail trade and insurance companies were all joint second, featuring in 5 deals each.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	58	1,038
Dec-18	79	4,494
Nov-18	73	2,500
Oct-18	93	3,482
Sep-18	56	570
Aug-18	54	1,156
Jul-18	104	4,533
Jun-18	92	3,993
May-18	65	666
Apr-18	61	4,085
Mar-18	74	1,422
Feb-18	54	1,256
Jan-18	78	4,647

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.	475	Acquisition 100%	Candy SpA	IT	Haier Europe Appliance Solutions SpA	IT	04/01/2019
2.	280	Acquisition 89% to 100%	Ansaldo STS SpA	IT	Hitachi Rail Italy Investments Srl	IT	21/01/2019
3.	64	Acquisition 61% to 70%	Damiani SpA	IT	Mr Guido Roberto Grassi Damiani	IT	22/01/2019
4.	59	Acquisition 90%	FBS SpA	IT	Banca Ifis SpA	IT	07/01/2019
5.	40	Minority stake increased to 6%	Snam SpA	IT	Mr Romano Minozzi	IT	17/01/2019
6.	23	Acquisition 74% to 97%	Sanlorenzo SpA	IT	Mr Massimo Perotti	IT	09/01/2019
7.	13	Acquisition 66% to 67%	Tod's SpA	IT	Mr Diego Della Valle	IT	24/01/2019
8.	12	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	23/01/2019
9.	11	Minority stake	Assicurazioni Generali SpA	IT	Vm 2006 Srl	IT	15/01/2019
10.	8	Acquisition 100%	Fonpresmetal Gap SpA	IT	Endurance Overseas Srl	IT	07/01/2019
11.	8	Minority stake	Assicurazioni Generali SpA	IT	Finanziaria Italia 2005 SpA	IT	22/01/2019
12.	7	Minority stake 7%	ALP I SpA	IT	UnipolSai Assicurazioni SpA	IT	28/01/2019
13.	6	Minority stake	Healthware Group Srl	IT	FII Tech Growth	IT	30/01/2019
14.	6	Capital Increase	ProntoPro Srl	IT	Undisclosed investors; Immobiliare IT SpA	IT	09/01/2019
15.	5	Minority stake	Yolo Srl	IT	Net Insurance SpA; Barcamper Ventures; Neva Finventures SpA; Miro Venture Srl	IT; IT; IT; IT	29/01/2019
16.	5	Acquisition 52% to 100%	Projecta Engineering Srl	IT	Siti - B&T Group SpA	IT	21/01/2019
17.	4	Minority stake increased to 5%	Assicurazioni Generali SpA	IT	Vm 2006 Srl	IT	21/01/2019
18.	4	Acquisition 100%	Liquid Sun's Three PV Solar Parks	IT	PclItalia02 SRL	IT	14/01/2019
19.	3	Acquisition	Salini Impregilo SpA	IT	Salini Costruttori SpA	IT	23/01/2019
20.	3	Acquisition 69% to 87%	Sistematica SpA	IT	SMRE SpA	IT	18/01/2019

Domestic Italian target sectors by volume

Target sector	Jan-18	Dec-18	Jan-19
Other services	29	37	18
Machinery, equipment, furniture, recycling	7	6	10
Publishing, printing	2	1	5
Chemicals, rubber, plastics	5	6	5
Wholesale & retail trade	5	4	5
Insurance companies	0	5	5
Gas, water, electricity	7	8	3
Construction	0	1	3
Food, beverages, tobacco	4	0	1
Transport	7	2	1
Metals & metal products	1	1	1
Textiles, wearing apparel, leather	3	3	1
Education, health	1	0	0
Public administration and defence	0	0	0
Banks	4	0	0
Primary sector	1	1	0
Wood, cork, paper	0	1	0
Post and telecommunications	2	3	0
Hotels & restaurants	0	0	0

Domestic Italian target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Machinery, equipment, furniture, recycling	2	4	847
Other services	204	3,376	84
Construction	0	650	43
Insurance companies	0	44	39
Textiles, wearing apparel, leather	0	64	13
Metals & metal products	0	0	8
Gas, water, electricity	358	178	4
Publishing, printing	2	0	0
Wholesale & retail trade	754	0	0
Post and telecommunications	0	0	0
Banks	70	0	0
Public administration and defence	0	0	0
Education, health	30	0	0
Chemicals, rubber, plastics	322	1	0
Wood, cork, paper	0	1	0
Food, beverages, tobacco	0	0	0
Transport	2,900	0	0
Hotels & restaurants	0	0	0
Primary sector	6	150	0

Domestic Italian PE/VC investment slumps in January

The value of domestic Italian PE and VC investment completed in January declined to the lowest-recorded result since January 2016 (EUR 2 million), while volume fell 35 per cent to 11 deals worth EUR 13 million.

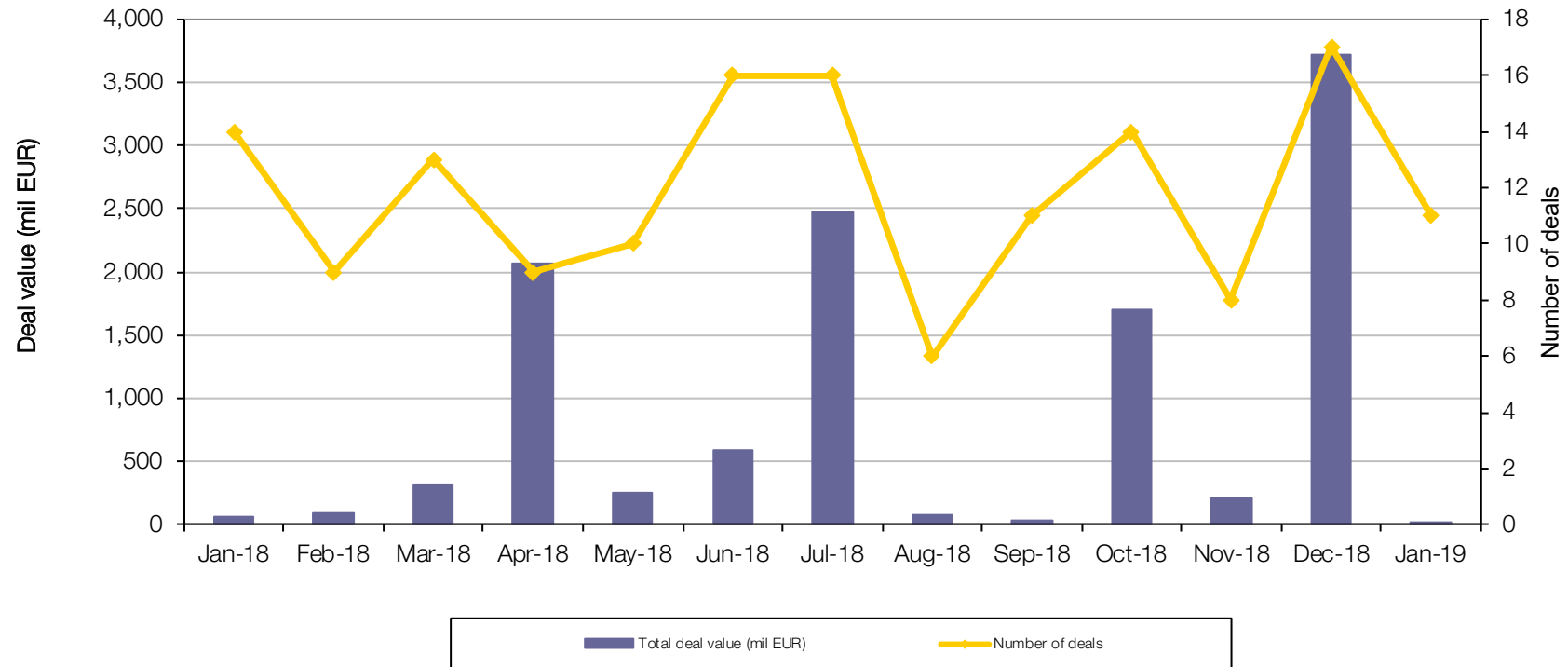
In terms of value, this represents a significant decline from EUR 3,724 million in December 2018; however, it is worth noting that this was the highest-recorded result since August 2003 (EUR 3,770 million). Year-on-year value declined at a slower, but still significant, rate of 80 per cent from EUR 65 million invested across 14 deals.

The lack of a high valued deal can be attributable for the decline in domestic PE and VC value as no single deal was worth more than EUR 10 million. In fact, only four deals had a known value, the largest being worth EUR 6 million and involving Fondo Italiano d'Investimento investing in marketing consultancy Healthware Group, via FIL Tech Growth. This was followed by Yolo, an online goods people and health insurance services operator, raising EUR 5 million in a round of funding from Neva Finventures, Barcamper Ventures and Net Insurance, among others.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-19	11	13
Dec-18	17	3,724
Nov-18	8	212
Oct-18	14	1,706
Sep-18	11	37
Aug-18	6	78
Jul-18	16	2,480
Jun-18	16	595
May-18	10	251
Apr-18	9	2,067
Mar-18	13	313
Feb-18	9	98
Jan-18	14	65

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.	6	Minority stake	Healthware Group Srl	IT	Fondo Italiano d'Investimento SGR SpA	30/01/2019
2.	5	Minority stake	Yolo Srl	IT	Barcamper Ventures; Neva Finventures SpA; Miro Venture Srl	29/01/2019
3.	2	Minority stake	Diadem Srl	IT	Panakes Partners SGR SpA	07/01/2019
4.	1	Minority stake	Myvisto Srl	IT	Il Club degli Investitori	28/01/2019
5.	n.a.	Minority stake	Vintag Srl	IT		03/01/2019
6.	n.a.	Minority stake 31%	Plurima SpA	IT	Insec Equity Partners SGR SpA; Siparex Ingegnerie et Finance SAS	10/01/2019
7.	n.a.	Minority stake 49%	La Gastronomica Srl	IT	Friulia Veneto Sviluppo SGR SpA	28/01/2019
8.	n.a.	Minority stake	Giglio.com Srl	IT	Equilybra Capital Partners SpA	29/01/2019
9.	n.a.	IBO 75%	Saip Srl Societa Accumulatori Idropneumatici	IT	Siparex Ingegnerie et Finance SAS	17/01/2019
10.	n.a.	IBO 70%	Gampack Srl	IT	Progressio SGR SpA	31/01/2019
11.	n.a.	IBO 75%	Nuovoplast Srl	IT	Iniziativa Gestione Investimenti SGR SpA	25/01/2019

Domestic Italian private equity target sectors by volume

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

Domestic Italian private equity target sectors by value

Target sector	Jan-18 (mil EUR)	Dec-18 (mil EUR)	Jan-19 (mil EUR)
Other services	28	3,069	8
Insurance companies	0	0	5
Transport	36	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Banks	0	0	0
Construction	0	650	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	1	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	4	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Public administration and defence	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 01/01/2019 - 31/01/2019

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