



BUREAU VAN DIJK

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Italy M&A Review October 2018

The following report details completed mergers and acquisitions activity in Italy in October 2018 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 improves for second consecutive month in October

The value of inbound mergers and acquisitions (M&A) featuring Italian targets increased significantly in October, despite a month-on-month decline in volume. In all, there were 77 deals worth a combined EUR 20,784 million completed during the month under review, compared to the EUR 2,201 million injected across 89 deals in September. In a year-on-year comparison, volume and value were up from 53 and EUR 2,702 million, respectively, in October 2017.

October 2018's value was boosted considerably by a single deal as Essilor International picked up a 62 per cent stake in Luxottica Group for EUR 17,826 million. This deal alone accounted for 86 per cent of total value for the month, while the second-placed deal – a EUR 2,100 million takeover of Societa Gestione Crediti Delta's non-performing loan portfolio by Cerberus Capital Management – represented 10 per cent of total value.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-18	77	20,784
Sep-18	89	2,201
Aug-18	66	1,719
Jul-18	73	1,970
Jun-18	58	2,107
May-18	41	1,829
Apr-18	59	1,794
Mar-18	54	2,659
Feb-18	39	2,180
Jan-18	57	1,468
Dec-17	60	3,173
Nov-17	46	1,617
Oct-17	53	2,702



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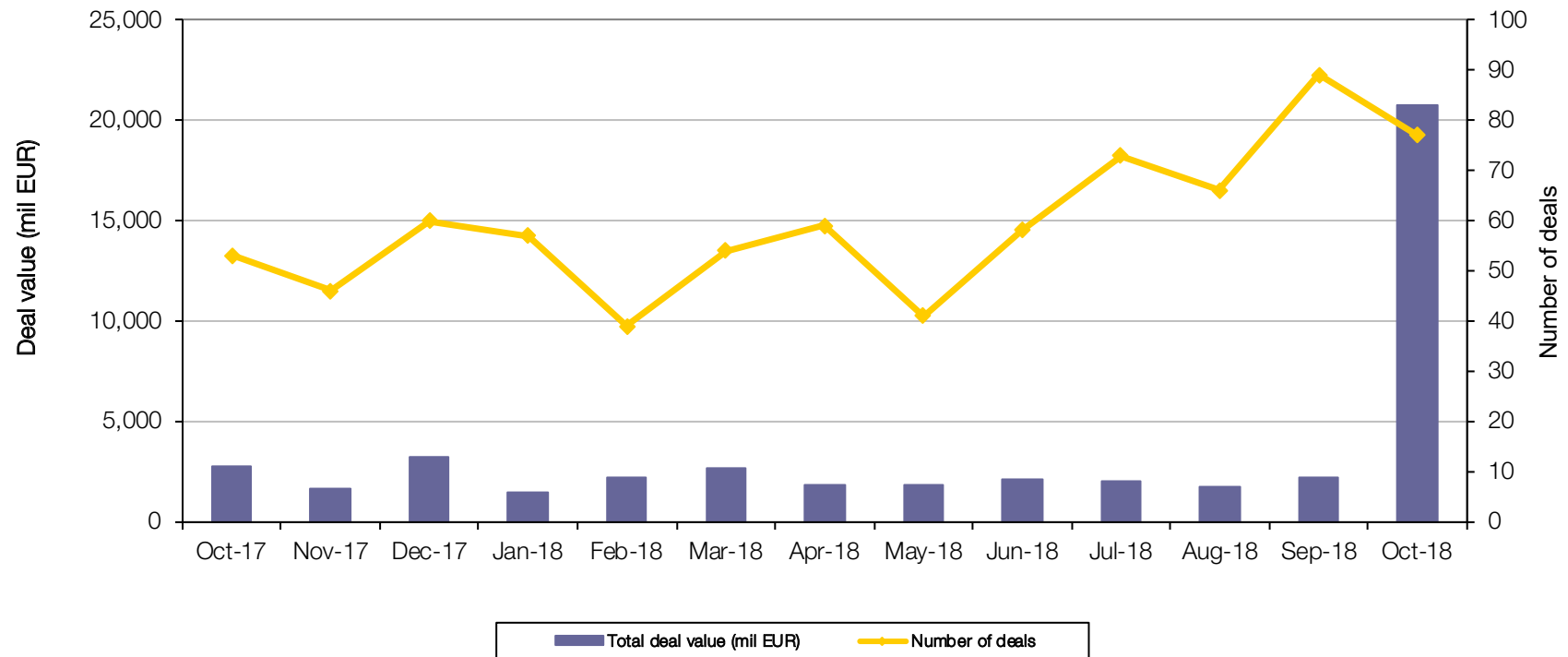


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	17,826	Acquisition 62%	Luxtottica Group SpA	IT	Essilor International SA	FR	01/10/2018
2.	2,100	IBO 100%	Societa Gestione Crediti Delta SpA's non performing loan portfolio	IT	Cerberus Capital Management LP	US	31/10/2018
3.	168	Acquisition 80%	Mesgo SpA	IT	Hexpol AB	SE	01/10/2018
4.	156	Minority stake 6% to 10%	De Longhi SpA	IT	Stichting APG Developed Markets Equity Pool	NL	26/10/2018
5.	100	Minority stake	Prima Assicurazioni SpA	IT	The Blackstone Group LP; Goldman Sachs & Co	US; US	15/10/2018
6.	46	Minority stake 1%	Terna - Rete Elettrica Nazionale SpA	IT	Exane Asset Management SAS	FR	19/10/2018
7.	34	Acquisition 100%	Sonnergia Srl	IT	Undisclosed international company		14/09/2018
8.	33	Minority stake 1%	Telecom Italia SpA	IT	Renaissance Technologies LLC	US	08/10/2018
9.	30	Minority stake 1%	Saipem SpA	IT	Marshall Wace LLP	GB	17/10/2018
10.	27	Minority stake 1%	Prysmian SpA	IT			31/10/2018
11.	19	Minority stake	Assicurazioni Generali SpA	IT	Marshall Wace LLP	GB	22/10/2018
12.	17	Minority stake 1%	Unione di Banche Italiane ScpA	IT	Renaissance Technologies LLC	US	17/10/2018
13.	16	Minority stake	Unione di Banche Italiane ScpA	IT	Investors		03/10/2018
14.	15	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	22/10/2018
15.	12	Minority stake increased to 3%	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	15/10/2018
16.	11	Minority stake	Telecom Italia SpA	IT	Investors		12/10/2018
17.	10	Acquisition 100%	Moto Morini Srl	IT	Zhongneng Vehicle Group Co. Ltd	CN	03/10/2018
18.	10	Minority stake	Telecom Italia SpA	IT	Investors		19/10/2018
19.	10	Minority stake increased to 3%	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	16/10/2018
20.	8	Minority stake	Saipem SpA	IT	Investors		24/10/2018

Inbound Italian target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Banks	2	39	17
Machinery, equipment, furniture, recycling	11	5	11
Post and telecommunications	0	6	9
Primary sector	1	4	8
Other services	17	13	7
Textiles, wearing apparel, leather	8	4	7
Insurance companies	2	0	6
Chemicals, rubber, plastics	3	6	5
Transport	0	1	2
Gas, water, electricity	1	5	2
Construction	4	2	1
Food, beverages, tobacco	2	1	1
Publishing, printing	2	1	1
Education, health	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Hotels & restaurants	0	1	0
Metals & metal products	1	0	0
Wholesale & retail trade	1	1	0

Inbound Italian target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Machinery, equipment, furniture, recycling	1,026	90	18,023
Other services	263	110	2,102
Chemicals, rubber, plastics	162	1,071	168
Insurance companies	164	0	163
Post and telecommunications	0	75	82
Gas, water, electricity	1	83	80
Banks	463	600	78
Primary sector	16	18	64
Textiles, wearing apparel, leather	481	67	21
Publishing, printing	86	1	2
Construction	39	86	1
Transport	0	0	0
Food, beverages, tobacco	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Wholesale & retail trade	0	1	0
Hotels & restaurants	0	0	0
Metals & metal products	0	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Oct-17	Sep-18	Oct-18
UK	4	21	15
France	2	1	8
US	5	10	7
Germany	7	4	6
Luxembourg	2	1	5
Sweden	0	1	3
Netherlands	1	0	2
Bermuda	0	1	1
China	1	0	1
Austria	1	0	1
Hong Kong	1	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
France	0	200	17,880
US	237	210	2,260
Sweden	0	0	168
Netherlands	2	0	156
UK	183	301	91
Luxembourg	63	0	44
China	5	0	10

Inbound PE and VC value up while volume remains static

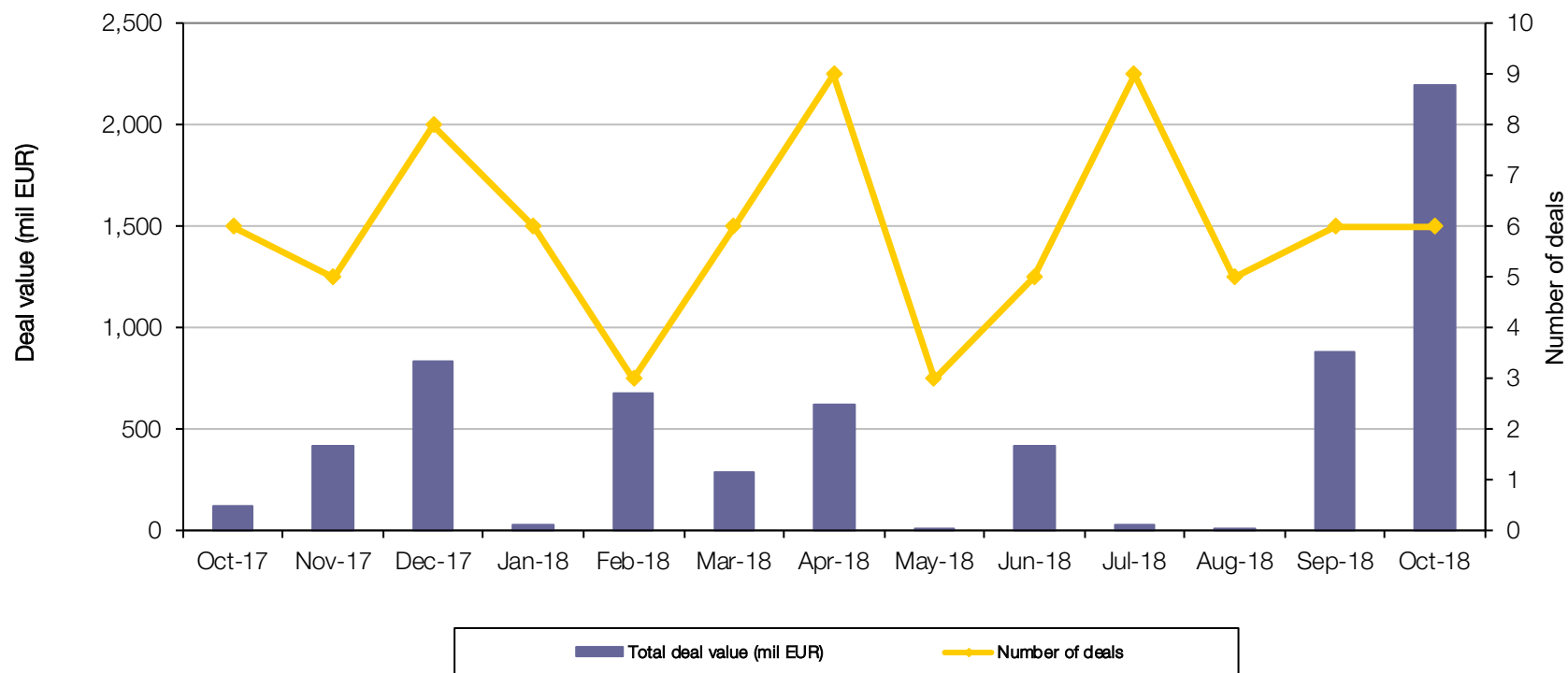
The aggregate value of inbound private equity and venture capital (PE and VC) dealmaking featuring Italian targets increased month-on-month and year-on-year, while volume was unchanged over both timeframes. In October, there have been six deals worth a combined EUR 2,200 million completed, compared to September's six deals worth EUR 882 million and October 2017's six worth EUR 122 million.

October's value is almost entirely due to one deal – the aforementioned EUR 2,100 million purchase of Societa Gestione Crediti Delta's non-performing loan portfolio by Cerberus Capital Management. Only one of the other five deals completed in October had a disclosed value as online car insurance firm Prima Assicurazioni secured EUR 100 million from Blackstone and Goldman Sachs.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-18	6	2,200
Sep-18	6	882
Aug-18	5	5
Jul-18	9	34
Jun-18	5	416
May-18	3	17
Apr-18	9	623
Mar-18	6	292
Feb-18	3	677
Jan-18	6	29
Dec-17	8	837
Nov-17	5	423
Oct-17	6	122

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.	2,100	IBO 100%	Societa Gestione Crediti Delta SpA's non performing loan portfolio	IT	Cerberus Capital Management LP	31/10/2018
2.	100	Minority stake	Prima Assicurazioni SpA	IT	The Blackstone Group LP; Goldman Sachs & Co	15/10/2018
3.	n.a.	Acquisition 60%	Sinfo One SpA	IT	Unigrains Developpement SA	04/10/2018
4.	n.a.	Minority stake	Slowear SpA	IT		12/10/2018
5.	n.a.	IBO 100%	Sicam Srl; Beissbarth GmbH	IT; DE	Stargate Capital GmbH	01/10/2018
6.	n.a.	IBO 100%	AEB SpA	IT	Apax Partners SA	04/10/2018

Inbound Italian private equity target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Other services	2	2	2
Insurance companies	0	0	1
Machinery, equipment, furniture, recycling	2	0	1
Chemicals, rubber, plastics	0	1	1
Textiles, wearing apparel, leather	1	1	1
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Transport	0	1	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	1	1	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	0	0
Wholesale & retail trade	0	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

Inbound Italian private equity target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Other services	1	2	2,100
Insurance companies	0	0	100
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Construction	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	0	0
Publishing, printing	1	1	0
Machinery, equipment, furniture, recycling	120	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	880	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Oct-17	Sep-18	Oct-18
France	1	0	2
US	0	0	2
Germany	0	1	2
Luxembourg	0	1	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
US	0	0	2,200

Outbound M&A value rebounds in October

One outbound M&A deal by an Italian acquiror worth EUR 2,400 million accounted for the increase by value in October as 11 deals worth EUR 2,864 million were completed during the four weeks under review. In terms of value, this represents a significant increase from EUR 19 million in September and EUR 3 million in October 2017. Volume also improved month-on-month by 38 per cent from 8 deals in September and increased slightly from 10 deals in October 2017.

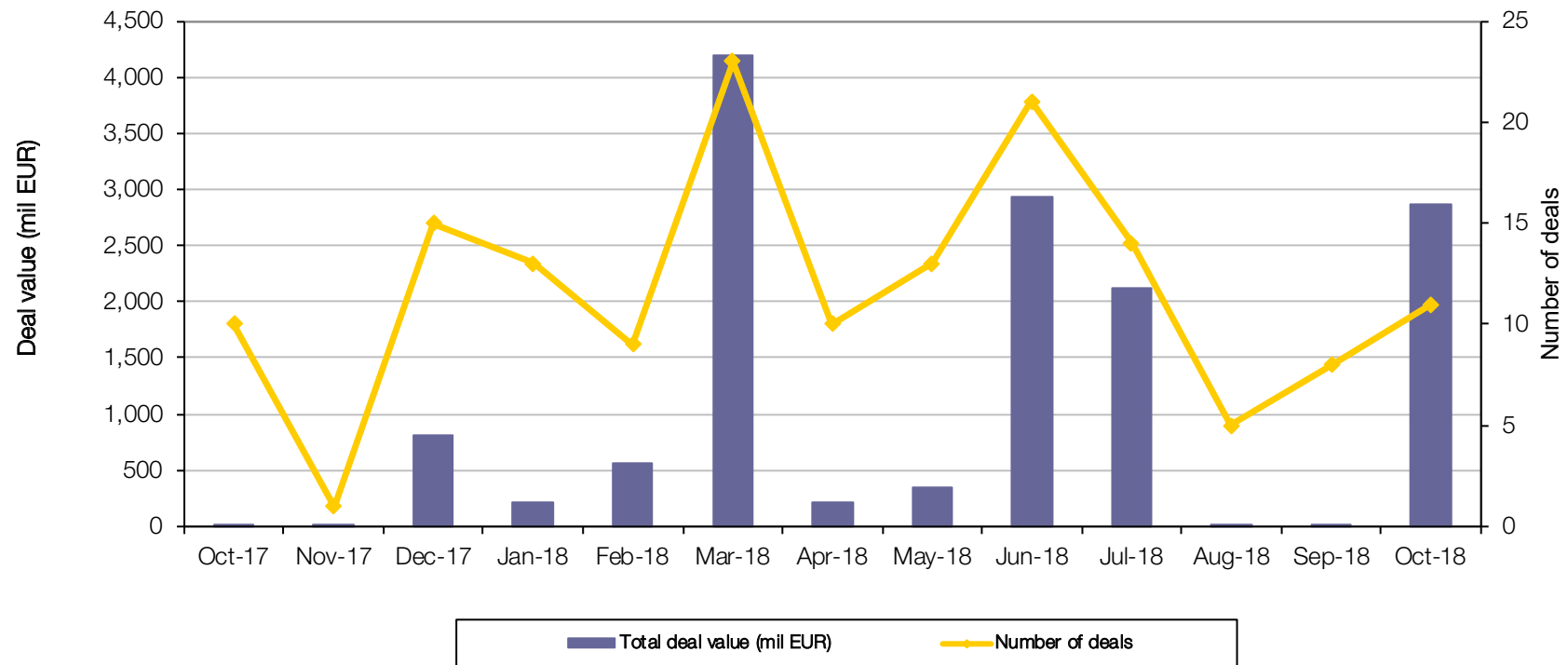
Value was the third-largest of the last 12 months under review (June 2018: EUR 2,935 million; March 2018: EUR 4,193 million), and is almost wholly attributable to a single deal. This involved Atlantia acquiring a 24 per cent stake in Germany's Hochtief for EUR 2,400 million. This deal is linked to a larger announced acquisition whereby Atlantia and ACS, via Albertis Holdco, have agreed to buy Albertis Infraestructuras from Hochtief for EUR 28,007 million.

It was worth significantly more than the second-largest deal, in which SIA picked up First Data's card processing businesses in Central and Southeastern Europe for EUR 387 million. The majority of the other countries to be targeted in the top deals were also based in Western Europe, including Spain, Switzerland and Hungary, with the exception of one deal as Dominion Hosting Holding paid less than EUR 1 million for Serbian cloud-based hosting service provider mCloud.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-18	11	2,864
Sep-18	8	19
Aug-18	5	1
Jul-18	14	2,125
Jun-18	21	2,935
May-18	13	351
Apr-18	10	221
Mar-18	23	4,193
Feb-18	9	564
Jan-18	13	223
Dec-17	15	819
Nov-17	1	1
Oct-17	10	3

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.	2,400	Minority stake 24%	Hochtief AG	DE	Atlantia SpA	IT	26/10/2018
2.	387	Acquisition 100%	First Data Corporation's card processing businesses in Central and Southeastern Europe		SIA SpA	IT	01/10/2018
3.	46	Acquisition 100%	Barcelona Cartonboard SA	ES	Reno De Medici SpA	IT	31/10/2018
4.	12	Minority stake	UBS Group AG	CH	Mr Sergio Ermotti	IT	26/10/2018
5.	9	Acquisition 41% to 82%	Brodogradiliste Viktor Lenac dd	HR	Palumbo Group SpA	IT	01/10/2018
6.	6	Minority stake	Blooming Experience SL	ES	Mediaset Espana Comunicacion SA; P101 SGR SpA; Samaipata Ventures SL; Mr Hugo Arevalo; Mr Javier Etxebeste; Mr Javier Faus	ES; IT; ES	10/10/2018
7.	3	Minority stake	ePatient Network Ltd	GB	Cass Entrepreneurship Fund LLP; Albion Venture Capital Trust plc; Ananda Ventures GmbH; Oltre Ventures Srl	GB; GB; DE; IT	22/10/2018
8.	1	Acquisition 60%	Care4Bag SA	GR	Safe Bag SpA	IT	02/10/2018
9.	0	Acquisition 62%	mCloud doo	RS	Dominion Hosting Holding SpA	IT	16/10/2018
10.	n.a.	Acquisition 100%	Grafton Recruitment Europe Holdings Ltd	GB	Gi Group SpA	IT	01/10/2018
11.	n.a.	Acquisition 100%	Health and Beauty Holding GmbH	DE	BolognaFiere Cosmoprof SpA	IT	05/10/2018

Outbound Italian target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Other services	3	3	4
Banks	0	0	1
Machinery, equipment, furniture, recycling	2	1	1
Transport	1	0	1
Wholesale & retail trade	1	0	1
Construction	0	1	1
Publishing, printing	2	2	1
Wood, cork, paper	0	0	1
Education, health	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Chemicals, rubber, plastics	0	2	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Hotels & restaurants	0	0	0
Primary sector	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

Outbound Italian target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Construction	0	0	2,400
Other services	3	2	391
Wood, cork, paper	0	0	46
Banks	0	0	12
Machinery, equipment, furniture, recycling	0	18	9
Wholesale & retail trade	0	0	6
Transport	0	0	1
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Publishing, printing	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	0	0	0
Primary sector	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

Top outbound Italian target countries by volume

Target country	Oct-17	Sep-18	Oct-18
UK	1	0	2
Spain	1	1	2
Germany	0	1	2
Greece	0	0	1
Croatia	0	0	1
Serbia	0	0	1
Switzerland	0	0	1

Top outbound Italian target countries by value

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Germany	0	0	2,400
Spain	0	0	52
Switzerland	0	0	12
Croatia	0	0	9
UK	3	0	3
Greece	0	0	1

Outbound PE and VC volume remains unchanged while value improves month-on-month and year-on-year

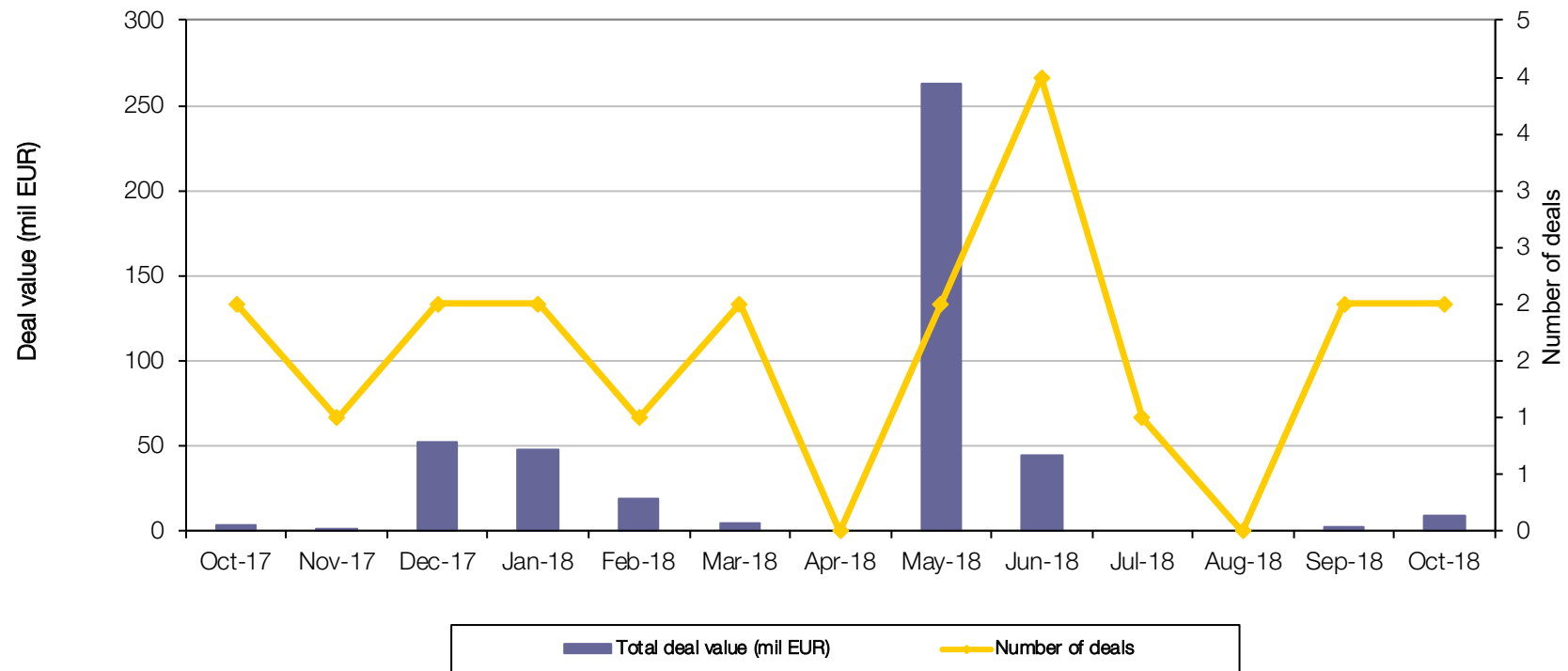
Two outbound PE and VC deals worth EUR 9 million were completed by Italian buyers in October, representing an unchanged result by volume as there were 2 deals apiece recorded for September and October 2017, against a significant increase in value from EUR 2 million month-on-month and EUR 3 million year-on-year.

Value was largely supported by one deal worth EUR 6 million. This deal involved Spanish online florist services group Blooming Experience raising cash from Italian investor P101 SGR and Spain-based backer Samaipata Ventures, among other angel investors, and motion picture production group Mediaset Espana Comunicacion. The second-largest deal, and the only other PE and VC investment to be completed in the month under review, also took the form of a funding round as UK-based online rare disease patient and carer network ePatient Network raised EUR 3 million from Italy's Oltre Ventures, as well as Albion Capital Group from the UK and Ananda Ventures in Germany.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-18	2	9
Sep-18	2	2
Aug-18	0	0
Jul-18	1	0
Jun-18	4	44
May-18	2	263
Apr-18	0	0
Mar-18	2	5
Feb-18	1	19
Jan-18	2	48
Dec-17	2	52
Nov-17	1	1
Oct-17	2	3

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.	6	Minority stake	Blooming Experience SL	ES	P101 SGR SpA; Samaipata Ventures SL	10/10/2018
2.	3	Minority stake	ePatient Network Ltd	GB	Albion Capital Group LLP; Ananda Ventures GmbH; Oltre Ventures Srl	22/10/2018

Outbound Italian private equity target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Other services	2	1	1
Wholesale & retail trade	0	0	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Construction	0	1	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
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0

Outbound Italian private equity target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Wholesale & retail trade	0	0	6
Other services	3	2	3
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Construction	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	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0

Top outbound Italian private equity target countries by volume

Target country	Oct-17	Sep-18	Oct-18
UK	1	0	1
Spain	0	0	1

Top outbound Italian private equity target countries by value

Target country	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Spain	0	0	6
UK	3	0	3

Domestic M&A value supported by one EUR 200mn+ deal

Domestic Italian M&A rebounded in October 2018 to 72 deals worth a combined EUR 742 million, from 53 deals totalling EUR 544 million in September, due to one deal which completed over the four weeks and surpassed EUR 200 million, accounting for more than a third of the month's total.

In contrast, the 71 deals aggregating at EUR 1,215 million in October 2017 indicates there were more individual deals with single high valuations as opposed to prolific dealmaking with lower aggregate valuations, as seems to be the case in October 2018, where only 13 deals had a value that exceeded EUR 10 million.

Online betting drove month-on-month growth as Gamenet completed the acquisition of GoldBet for EUR 273 million in October's largest M&A deal, which was almost treble the EUR 95 million recorded for the second-biggest of the month, namely Hitachi Rail Europe's Hitachi Rail Italy Investments increasing its majority stake in Ansaldo STS.

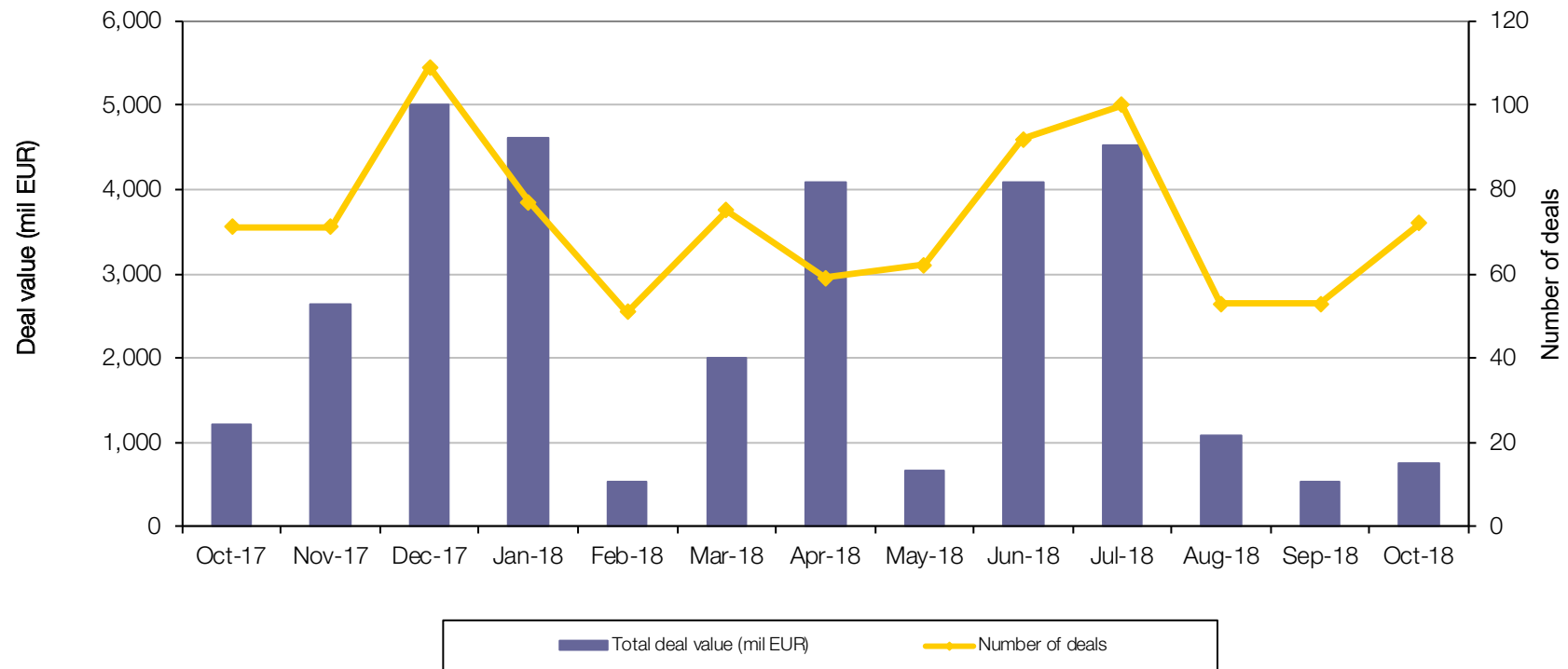
This purchase of a minority interest in the railway signalling and integrated transport systems company drove the aggregate value of deals targeting the machinery, equipment, furniture and recycling sector to EUR 134 million, from EUR 14 million in September and EUR 1 million in October 2017.

On the other hand, the volume of M&A deals targeting insurance companies was six times higher month-on-month and year-on-year, against a significant slump in value from EUR 390 million in September 2018 to EUR 77 million in October.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-18	72	742
Sep-18	53	544
Aug-18	53	1,077
Jul-18	100	4,527
Jun-18	92	4,086
May-18	62	662
Apr-18	59	4,080
Mar-18	75	2,009
Feb-18	51	527
Jan-18	77	4,611
Dec-17	109	5,005
Nov-17	71	2,631
Oct-17	71	1,215

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.	273	Acquisition 100%	GoldBet Srl	IT	Gamenet SpA	IT	30/10/2018
2.	95	Acquisition minority stake	Ansaldo STS SpA	IT	Hitachi Rail Italy Investments Srl	IT	30/10/2018
3.	91	Acquisition 100%	Credito Valtellinese SpA's non performing secured loan portfolio	IT	Credito Fondiario SpA	IT	08/10/2018
4.	70	Minority stake 41%	Missoni SpA	IT	FSI Mid-Market Growth Equity Fund	IT	03/10/2018
5.	30	Acquisition 100%	Casa di Cura Villa Igea SpA	IT	Casa Di Cura Habilita SpA	IT	04/10/2018
6.	20	Acquisition 68%	VGv Srl	IT	SBE - VARVIT - SpA	IT	15/10/2018
7.	20	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	19/10/2018
8.	18	Acquisition 51%	Energy Team SpA	IT	Falck Renewables SpA	IT	02/10/2018
9.	17	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	05/10/2018
10.	13	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	04/10/2018
11.	12	Acquisition 100%	ACM Srl	IT	Nice SpA	IT	08/10/2018
12.	10	Minority stake to 4%	Assicurazioni Generali SpA	IT	Fincal SpA	IT	03/10/2018
13.	10	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	10/10/2018
14.	8	Capital Increase	Ilta Alimentare SpA	IT	Ilta Commodities SA	IT	24/10/2018
15.	6	Minority stake	Milkman Srl	IT	P101 SGR SpA; Vertis Venture 2 Scaleup; among other international acquirors	IT	02/10/2018
16.	6	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	11/10/2018
17.	5	IBO 65%	Gada Italia Srl	IT	Principia III - Health; Mr Davide Ciattoni; Mr Alessandro Pellegrinelli; Mr Antonio Biagio De Marinis	IT; IT; IT; IT	30/10/2018
18.	5	Acquisition 100%	Promozioni Servizi Srl	IT	Innolva SpA	IT	30/10/2018
19.	4	Acquisition 100%	Lavanderia Bolognini M&S Srl's business branch	IT	Servizi Italia SpA	IT	01/10/2018
20.	4	Minority stake to 10%	Italmobiliare SpA	IT	Serfis SpA	IT	05/10/2018

Domestic Italian target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Other services	26	24	27
Machinery, equipment, furniture, recycling	6	6	11
Insurance companies	1	1	6
Wholesale & retail trade	2	3	4
Publishing, printing	5	5	4
Textiles, wearing apparel, leather	1	2	4
Metals & metal products	5	0	3
Chemicals, rubber, plastics	2	3	3
Hotels & restaurants	0	0	2
Transport	3	0	2
Food, beverages, tobacco	2	3	2
Education, health	0	0	2
Gas, water, electricity	11	3	2
Construction	3	0	1
Public administration and defence	0	0	0
Primary sector	1	1	0
Wood, cork, paper	0	0	0
Banks	2	1	0
Post and telecommunications	0	2	0

Domestic Italian target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Other services	372	32	429
Machinery, equipment, furniture, recycling	1	14	134
Insurance companies	1	390	77
Textiles, wearing apparel, leather	0	5	70
Metals & metal products	10	0	20
Wholesale & retail trade	0	25	8
Chemicals, rubber, plastics	9	25	2
Gas, water, electricity	170	4	1
Food, beverages, tobacco	11	7	0
Banks	0	17	0
Post and telecommunications	0	15	0
Public administration and defence	0	0	0
Education, health	0	0	0
Publishing, printing	11	10	0
Wood, cork, paper	0	0	0
Primary sector	169	0	0
Transport	614	0	0
Hotels & restaurants	0	0	0
Construction	10	0	0

Domestic Italian PE and VC value doubles month-on-month

A total of 11 domestic Italian PE and VC investments worth a combined EUR 88 million completed in October, compared with 10 deals aggregating at EUR 42 million in September and 11 totalling EUR 443 million in October 2017.

Value may have doubled month-on-month, but it was significantly down year-on-year due to a lack of individual investments with single valuations of more than EUR 100 million: the largest PE and VC deal that completed in October was worth EUR 70 million and involved FSI SGR, via FSI Mid-Market Growth Equity Fund, taking a 41 per cent stake in luxury designer men's clothing company Missoni from the Missoni family, who retain the remaining 59 per cent.

It was almost 12 times larger than October's second-largest domestic PE and VC investment; 360 Capital Management, P101 SGR and Vertis SGR participated in a EUR 6 million funding round by scheduled parcel delivery company Milkman.

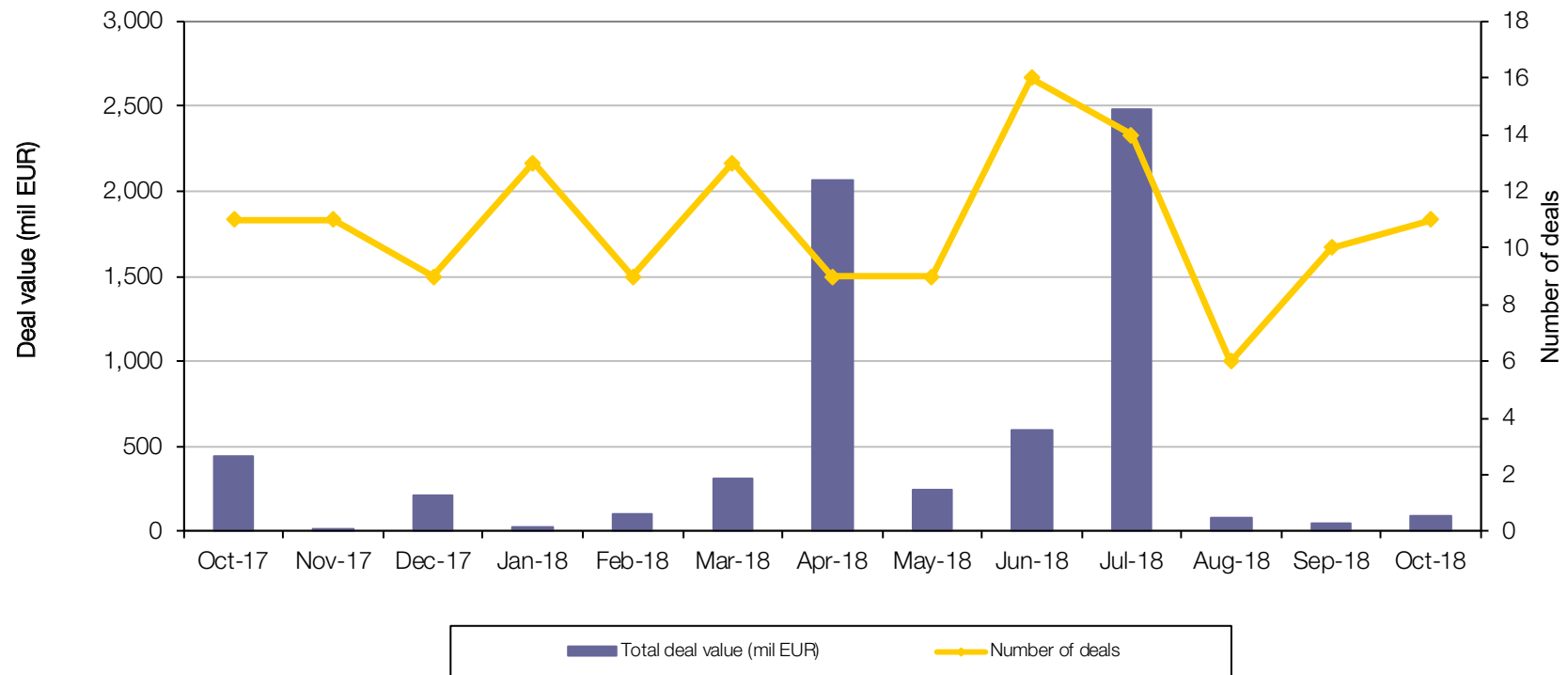
The only institutional buyout with a disclosed value which completed in October featured Principia SGR taking 65 per cent of medical and surgical appliances manufacturer and wholesaler Gada Italia for EUR 5 million.

Domestic companies targeted by PE and VC investors in October operated across sectors such as food, beverages and tobacco, metals and metal products, and wholesale and retail trade, among others.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-18	11	88
Sep-18	10	42
Aug-18	6	78
Jul-18	14	2,480
Jun-18	16	595
May-18	9	250
Apr-18	9	2,067
Mar-18	13	313
Feb-18	9	98
Jan-18	13	29
Dec-17	9	213
Nov-17	11	15
Oct-17	11	443

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.	70	Minority stake 41%	Missoni SpA	IT	FSI SGR SpA	03/10/2018
2.	6	Minority stake	Milkman Srl	IT	360 Capital Management SA; P101 SGR SpA; Vertis SGR SpA	02/10/2018
3.	5	IBO 65%	Gada Italia Srl	IT	Principia SGR SpA	30/10/2018
4.	4	Minority stake	Soundreef SpA	IT	LVenture Group SpA; VAM Investments Groups SpA	12/10/2018
5.	3	Minority stake	Travel Appeal Srl	IT	Airbridge Investments BV; Indaco SGR SpA	02/10/2018
6.	0	Minority stake 24%	MyBeauty Srl	IT		19/10/2018
7.	n.a.	IBO 70%	Moda Italia Srl; International Promo Studio Srl	IT; IT	STAR Capital SGR SpA	24/10/2018
8.	n.a.	IBO majority stake	Marval Srl	IT	Fondo Italiano d'Investimento SGR SpA	09/10/2018
9.	n.a.	IBO 55%	Seven SpA	IT	Green Arrow Capital SGR SpA	02/10/2018
10.	n.a.	IBO 67%	Neronobile Srl	IT	EOS Investment Management Ltd	30/10/2018
11.	n.a.	IBO majority stake	GIA SpA	IT	Ethica Global Investments SpA	30/10/2018

Domestic Italian private equity target sectors by volume

Target sector	Oct-17	Sep-18	Oct-18
Textiles, wearing apparel, leather	0	2	3
Machinery, equipment, furniture, recycling	2	2	3
Other services	4	2	2
Metals & metal products	2	0	1
Food, beverages, tobacco	0	0	1
Wholesale & retail trade	0	0	1
Transport	1	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	1	0	0
Publishing, printing	1	1	0
Wood, cork, paper	0	0	0
Primary sector	0	1	0
Chemicals, rubber, plastics	0	2	0
Hotels & restaurants	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0

Domestic Italian private equity target sectors by value

Target sector	Oct-17 (mil EUR)	Sep-18 (mil EUR)	Oct-18 (mil EUR)
Textiles, wearing apparel, leather	0	5	70
Other services	1	2	9
Machinery, equipment, furniture, recycling	0	0	9
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Transport	430	0	0
Hotels & restaurants	0	0	0
Insurance companies	1	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	10	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	25	0
Metals & metal products	10	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 01/10/2018 - 31/10/2018