



**BUREAU VAN DIJK**

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# **Italy M&A Review May 2018**

### The following report details completed mergers and acquisitions activity in Italy in May 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 continued to slide in May

A lack of prolific inbound mergers and acquisitions (M&A) with high-values targeting Italian companies suppressed activity in May as only 30 deals completed in the four weeks under review and together they were worth an aggregate EUR 1,381 million, compared with 49 deals totalling EUR 1,534 million in April. In terms of volume, May was a new 12-month low, while value fell back for the second consecutive month to the second-lowest recorded for the trailing 12 months (June 2017: EUR 1,184 million).

The US, fulfilling the role of the top inbound Italian acquiror country by value in May, completed the month's largest deal by value as Capital Research and Management bought a 5 per cent stake in Unione di Banche Italiane for EUR 243 million. Together with BlackRock increasing its minority stake in Intesa SanPaolo for EUR 182 million, the investment helped make the banking sector the top inbound sector by value in May with a combined EUR 653 million-worth of deals, compared to machinery, equipment, furniture and recycling with EUR 295 million.

### Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	30	1,381
Apr-18	49	1,534
Mar-18	49	2,748
Feb-18	39	2,140
Jan-18	59	1,468
Dec-17	61	3,174
Nov-17	45	1,617
Oct-17	53	2,702
Sep-17	39	1,406
Aug-17	51	1,954
Jul-17	60	7,425
Jun-17	51	1,184
May-17	64	5,457



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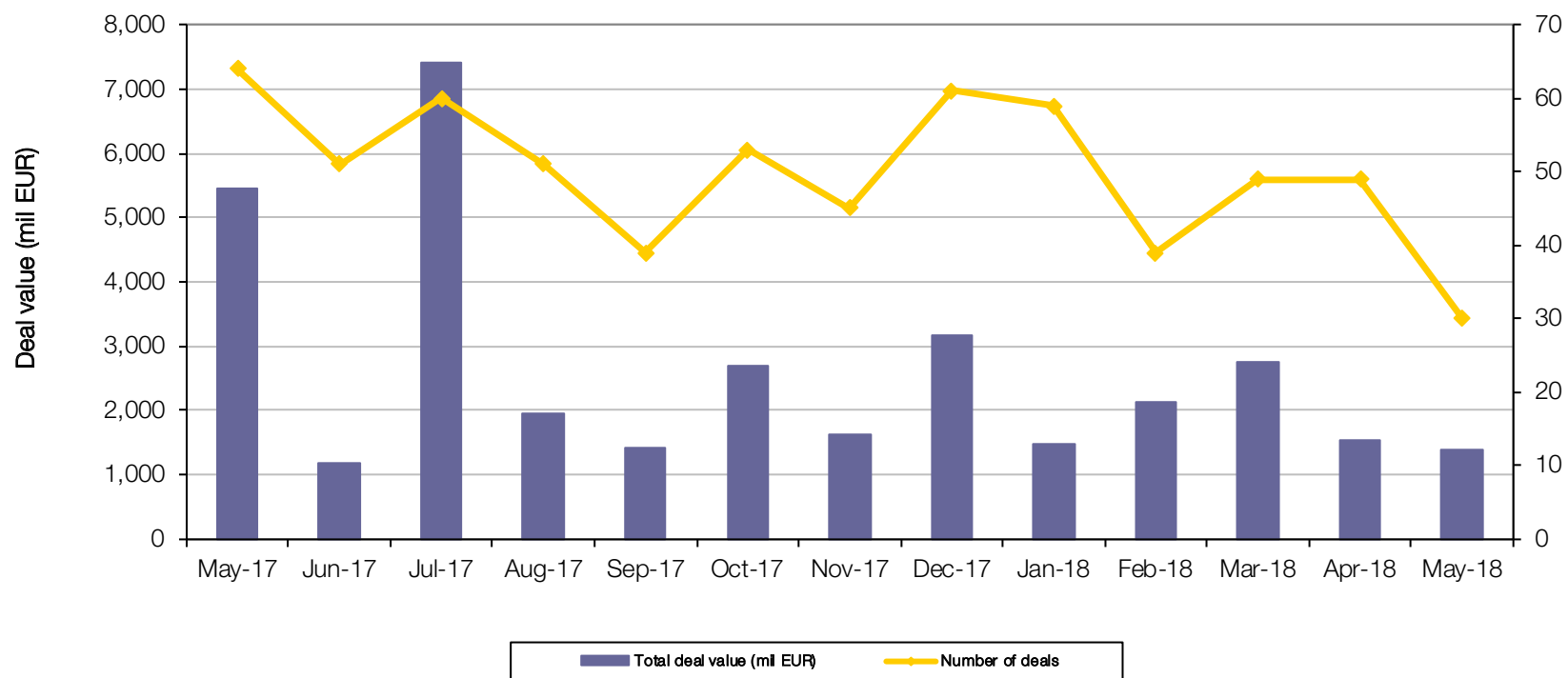


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## Inbound Italian deals by volume and value



## Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	243	Minority stake 5%	Unione di Banche Italiane ScpA	IT	Capital Research and Management Co	US	08/05/2018
2.	212	Minority stake 3%	Mediobanca SpA	IT	Invesco Ltd	BM	30/05/2018
3.	182	Minority stake to 5%	Intesa SanPaolo SpA	IT	BlackRock Inc.	US	30/05/2018
4.	173	Acquisition 100%	Lafert SpA	IT	Sumitomo Heavy Industries Ltd	JP	26/05/2018
5.	120	Minority stake 5%	Ansaldo STS SpA	IT			23/05/2018
6.	94	Minority stake	Unicredit SpA	IT			30/05/2018
7.	82	Minority stake	Intesa SanPaolo SpA	IT	Investors		09/05/2018
8.	73	Minority stake 5% to 10%	El Towers SpA	IT	Artemis Investment Management LLP	GB	08/05/2018
9.	46	Minority stake 1%	Banco BPM SpA	IT	Investors		25/05/2018
10.	41	Minority stake 3% to 5%	Tod's SpA	IT	La Caisse de depot et placement du Quebec	CA	10/05/2018
11.	25	Minority stake 3% to 4%	Cerved Information Solutions SpA	IT	Norges Bank	NO	14/05/2018
12.	23	Minority stake	Saipem SpA	IT	Investors		03/05/2018
13.	20	Acquisition 100%	Quadrivio Capital SGR SpA	IT	Green Arrow Capital Ltd	GB	10/05/2018
14.	17	Minority stake	4ward365 Srl	IT	Insight Venture Management LLC	US	31/05/2018
15.	7	Minority stake to 5%	Banco BPM SpA	IT	Invesco Ltd	BM	18/05/2018
16.	6	Minority stake	Cerved Information Solutions SpA	IT	Investors		09/05/2018
17.	6	Minority stake	Beni Stabili SpA SIIQ	IT	Investors		07/05/2018
18.	6	Minority stake	ERG SpA	IT	Investors		23/05/2018
19.	4	Minority stake	ERG SpA	IT	Investors		15/05/2018
20.	2	Minority stake	Prima Industrie SpA	IT	Investors		04/05/2018

### Inbound Italian target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	15	14	9
Banks	8	5	8
Machinery, equipment, furniture, recycling	17	8	4
Primary sector	0	5	3
Public administration and defence	0	0	2
Construction	5	1	1
Metals & metal products	2	1	1
Food, beverages, tobacco	0	3	1
Textiles, wearing apparel, leather	4	2	1
Wood, cork, paper	0	0	0
Post and telecommunications	0	1	0
Education, health	0	0	0
Insurance companies	0	0	0
Publishing, printing	0	1	0
Gas, water, electricity	7	3	0
Chemicals, rubber, plastics	2	1	0
Transport	2	0	0
Hotels & restaurants	0	2	0
Wholesale & retail trade	2	2	0

### Inbound Italian target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Banks	2,662	282	653
Machinery, equipment, furniture, recycling	1,235	16	295
Other services	113	329	286
Construction	201	0	73
Textiles, wearing apparel, leather	377	72	41
Primary sector	0	197	33
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Post and telecommunications	0	400	0
Education, health	0	0	0
Public administration and defence	0	0	0
Food, beverages, tobacco	0	0	0
Transport	0	0	0
Gas, water, electricity	124	12	0
Chemicals, rubber, plastics	735	0	0
Metals & metal products	0	2	0
Hotels & restaurants	0	220	0
Wholesale & retail trade	10	3	0
Publishing, printing	0	0	0

## Top inbound Italian acquiror countries by volume

Acquiror country	May-17	Apr-18	May-18
Luxembourg	1	6	4
US	5	11	4
UK	3	6	3
Bermuda	1	0	2
Norway	8	0	1
Canada	0	0	1
Gibraltar	0	0	1
France	4	0	1
Japan	0	0	1
Switzerland	1	0	1

## Top inbound Italian acquiror countries by value

Acquiror country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
US	773	534	442
Bermuda	0	0	218
Japan	0	0	173
UK	17	407	93
Canada	0	0	41
Norway	1,455	0	25

### Inbound PE and VC value failed to stem a decline, volume growth stripped away

May was a disappointing month for completed inbound private equity and venture capital (PE and VC) investments with Italian targets. Volume fell back over the four weeks to just 3 deals and in so doing reversed two consecutive months of growth that had resulted in 8 deals completing in April, representing one of the highest recorded for the trailing 12 months. Volume matched February as the second lowest for the 12 months under review after September and May 2017 with 1 deal apiece.

Similarly, value continued to be stripped away from inbound PE and VC investment in Italian companies as the EUR 17 million-worth of deals that completed in May represented the second consecutive monthly decline and was the third lowest of the 12 months, after September and June 2017.

It should be noted that almost all of May's value was attributable to just one deal, namely Insight Venture Management taking part in a funding round by 4ward365, an Office365 management solutions platform operator (EUR 17 million).

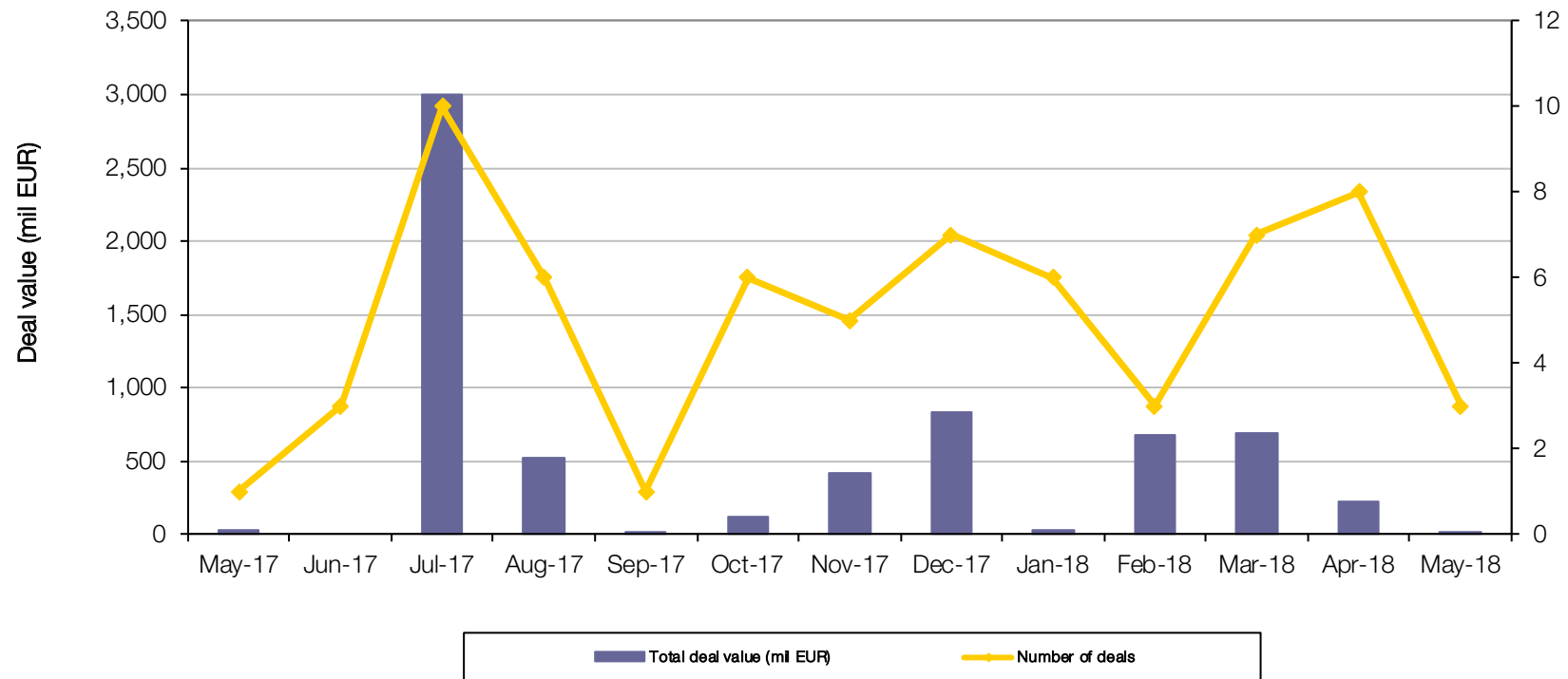
The only other deal with a known value featured e-learning platform operator Capaball Capabilities raising EUR 220,000 while the institutional buyout of Nadella by Intermediate Capital Group did not have a disclosed valuation.

The PE and VC investments in May put acquirors based the US and the UK on an equal footing with 1 deal each.

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

Completed date	No of deals	Total deal value (mil EUR)
May-18	3	17
Apr-18	8	223
Mar-18	7	692
Feb-18	3	677
Jan-18	6	29
Dec-17	7	837
Nov-17	5	423
Oct-17	6	122
Sep-17	1	1
Aug-17	6	523
Jul-17	10	2,997
Jun-17	3	0
May-17	1	35

## 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.	17	Minority stake	4ward365 Srl	IT	Insight Venture Management LLC	31/05/2018
2.	0	Minority stake	Capaball Capabilities SL	IT		24/05/2018
3.	n.a.	IBO 100%	Nadella Srl	IT	Intermediate Capital Group plc	02/05/2018

### Inbound Italian private equity target sectors by volume

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

### Inbound Italian private equity target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Other services	0	1	17
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	220	0
Wholesale & retail trade	0	3	0
Education, health	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	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	35	0	0
Metals & metal products	0	0	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

## Top inbound Italian private equity acquiror countries by volume

Acquiror country	May-17	Apr-18	May-18
US	0	0	1
UK	0	2	1

## Top inbound Italian private equity acquiror countries by value

Acquiror country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
US	0	0	17

### Outbound Italian M&A value increases against decline by volume

The value of outbound Italian M&A increased 33 per cent month-on-month against a 10 per cent decrease by volume as 9 deals worth EUR 294 million were completed during May, compared to 10 deals worth EUR 221 million in April. In a year-on-year comparison volume fell 44 per cent and value declined 73 per cent from 16 deals worth an aggregate EUR 1,079 million in May 2017.

In terms of value, the significant decrease over the last 12 months can be attributable to the lack of large outbound Italian M&A deals made during the four weeks under review as no single deal exceeded EUR 300 million and only one managed to break the EUR 100 million-barrier. This took the form of a funding round by US-based online business interactions platform operator Tradeshift. Italian investor H14 teamed up with HSBC Holdings, Public Sector Pension Investment Board and Goldman Sachs, among others, to inject EUR 217 million into Tradeshift; this represented 74 per cent of total outbound M&A value for May. This was followed by UK-headquartered online investment advisory services platform MFM Holding raising EUR 46 million in funding from Fondazione di Sardegna and United Ventures, among other international investors.

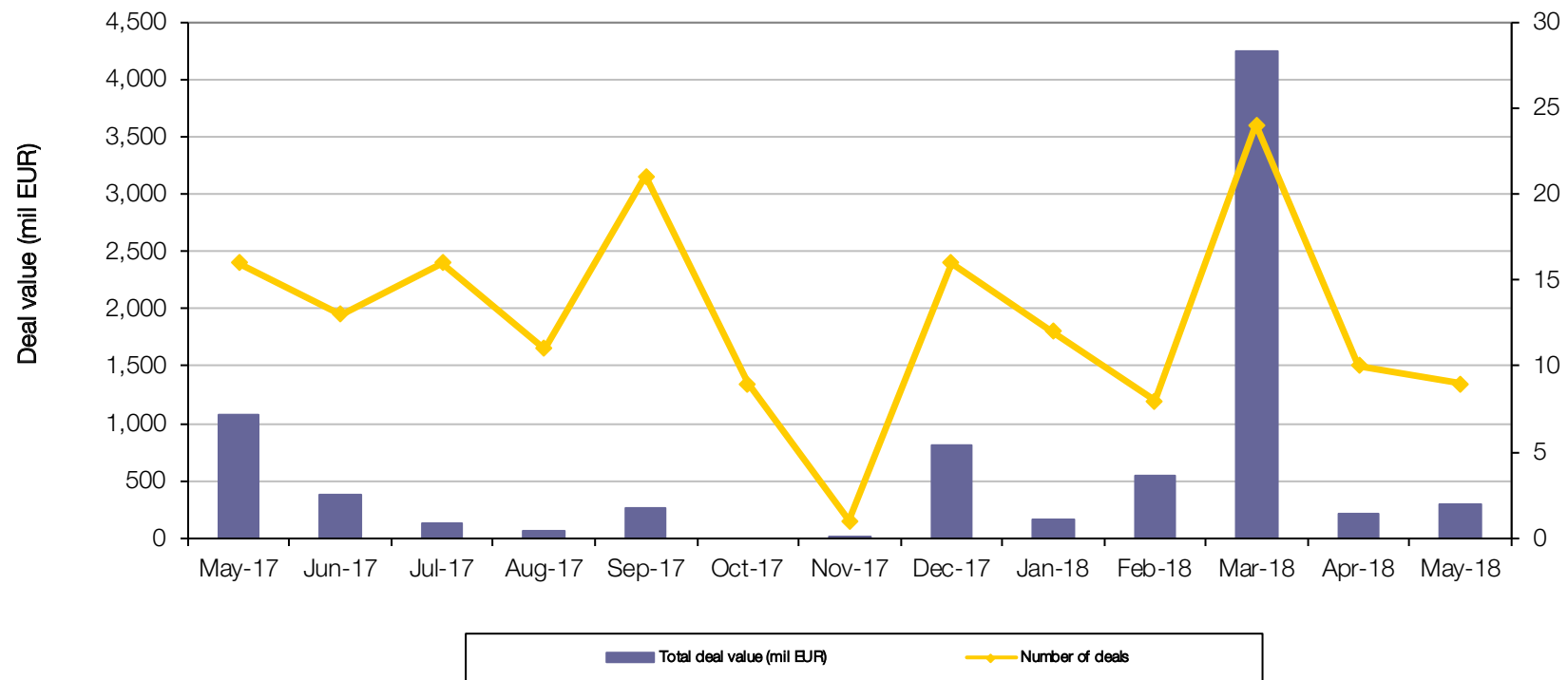
The UK was targeted in three of the top deals by value during May as Elcograf paid EUR 27 million for Clays, and Gellify acquired a majority stake for an undisclosed amount in FinTechStage. These deals placed the UK at joint top by volume as the US was also targeted in three deals. Croatia featured in two deals, while Spain was targeted in one. Companies based in the US complete dealmaking worth an aggregate EUR 219 million when targeted by Italian buyers; however, it is worth noting that 99 per cent of this amount can be attributed to Tradeshift's EUR 217 million funding round.

Sectors including machinery, equipment, furniture and recycling, publishing and printing, education and health and transport were among those to be targeted by Italian acquiror's in May.

### Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	9	294
Apr-18	10	221
Mar-18	24	4,246
Feb-18	8	545
Jan-18	12	171
Dec-17	16	819
Nov-17	1	1
Oct-17	9	0
Sep-17	21	262
Aug-17	11	71
Jul-17	16	126
Jun-17	13	375
May-17	16	1,079

## 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.	217	Minority stake	Tradeshift Inc.	US	H14 SpA; HSBC Holdings plc; Public Sector Pension Investment Board; GP Bullhound Holdings Ltd; Goldman Sachs & Co; Gray Swan	IT; GB; CA; GB; US	30/05/2018
2.	46	Minority stake	MFM Holding Ltd	GB	Fondazione di Sardegna; United Ventures SGR SpA; Cabot Square Capital LLP; Endeavor Catalyst; Allianz Asset Management GmbH	IT; IT; GB; US; DE	29/05/2018
3.	27	Acquisition 100%	Clays Ltd	GB	Elcograf SpA	IT	01/05/2018
4.	3	Acquisition increased 25% to 100%	Woodways Inc.	US	Zordan Srl	IT	14/05/2018
5.	1	Minority stake increased 5% to 10%	Brodogradiliste Viktor Lenac dd	HR	Palumbo Group SpA	IT	09/05/2018
6.	1	Minority stake increased 10% to 14%	Brodogradiliste Viktor Lenac dd	HR	Palumbo Group SpA	IT	11/05/2018
7.	n.a.	Acquisition majority stake	FinTechStage Ltd	GB	Gellify Srl	IT	03/05/2018
8.	n.a.	Acquisition 100%	Quality Espresso SA	ES	Evoca SpA	IT	22/05/2018
9.	n.a.	Acquisition 100%	Undisclosed freight forwarding company in Kansas	US	Savino Del Bene SpA	IT	10/05/2018

### Outbound Italian target sectors by volume

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

### Outbound Italian target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Other services	109	204	263
Publishing, printing	17	5	27
Machinery, equipment, furniture, recycling	21	0	5
Post and telecommunications	0	0	0
Hotels & restaurants	142	0	0
Transport	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Education, health	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	0	0	0
Gas, water, electricity	790	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	9	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

### Top outbound Italian target countries by volume

Target country	May-17	Apr-18	May-18
UK	2	1	3
US	3	1	3
Croatia	0	0	2
Spain	4	1	1

### Top outbound Italian target countries by value

Target country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
US	2	0	219
UK	12	1	73
Croatia	0	0	2



### Outbound PE and VC value highest of the last 12 months

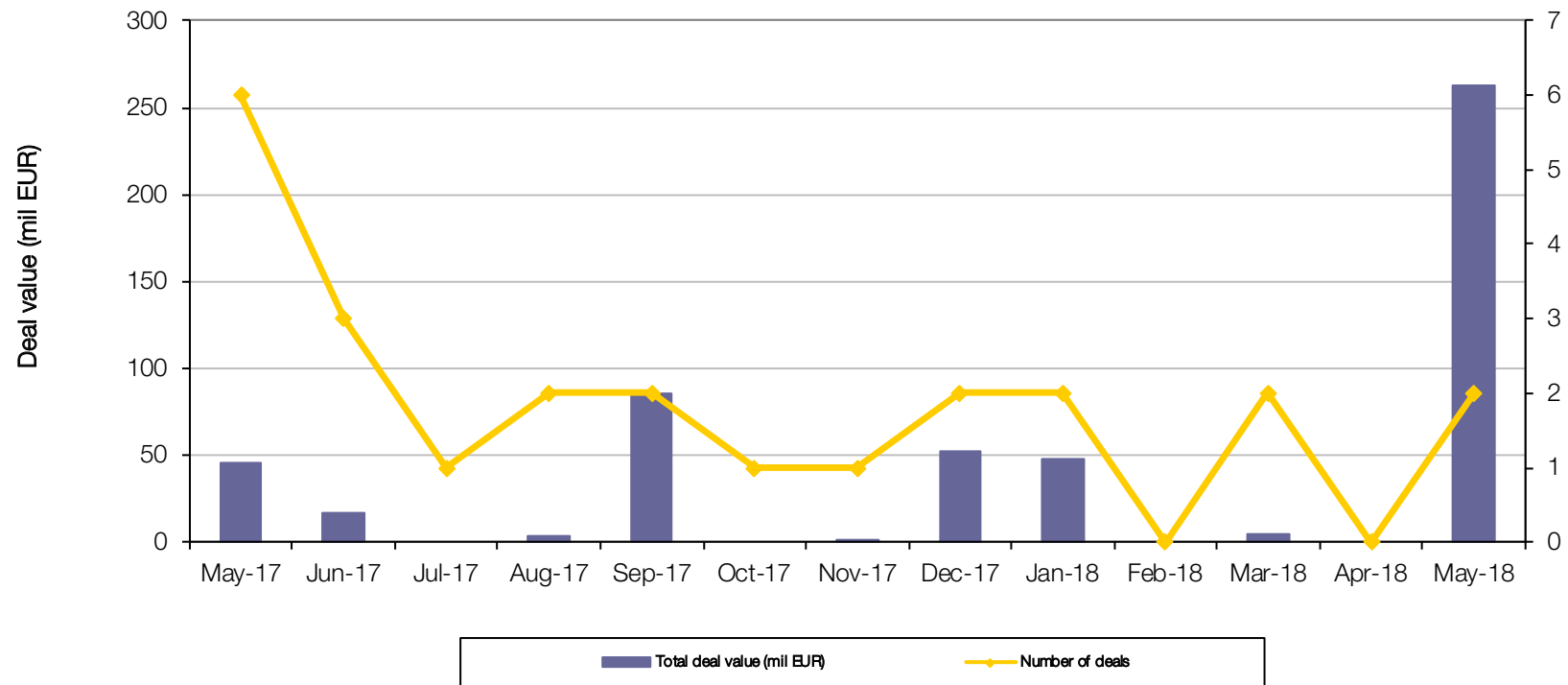
One deal significantly boosted outbound Italian PE and VC value in May as 2 deals worth EUR 263 million were signed off during the four-week period. Not only was this the largest recorded four-week timeframe of the last 12 months but was also the largest since July 2013 when EUR 2,400 million was invested in a single transaction. There were no deals recorded for outbound Italian PE and VC in April, and while volume declined 67 per cent from 6 deals in May 2017, value represented an almost six-fold increase on EUR 46 million year-on-year.

The deal that helped support outbound PE and VC value during May was the previously mentioned funding round by US-based Tradeshift worth EUR 217 million. This deal accounted for 83 per cent of total value and was followed by UK-based MFM Holding raising EUR 46 million in financing. These two transactions were also the top two outbound M&A deals for May.

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

Completed date	No of deals	Total deal value (mil EUR)
May-18	2	263
Apr-18	0	0
Mar-18	2	5
Feb-18	0	0
Jan-18	2	48
Dec-17	2	52
Nov-17	1	1
Oct-17	1	0
Sep-17	2	85
Aug-17	2	3
Jul-17	1	0
Jun-17	3	17
May-17	6	46

## 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.	217	Minority stake	Tradeshift Inc.	US	H14 SpA; HSBC Holdings plc; Public Sector Pension Investment Board; GP Bullhound Holdings Ltd; Goldman Sachs & Co; Gray Swan	30/05/2018
2.	46	Minority stake	MFM Holding Ltd	GB	Fondazione di Sardegna; United Ventures SGR SpA; Cabot Square Capital LLP; Endeavor Catalyst; Allianz Asset Management GmbH	29/05/2018

### Outbound Italian private equity target sectors by volume

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

### Outbound Italian private equity target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Other services	8	0	263
Transport	0	0	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	17	0	0
Machinery, equipment, furniture, recycling	21	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

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

Acquiror country	May-17	Apr-18	May-18
US	1	0	1
UK	2	0	1

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

Acquiror country	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
US	2	0	217
UK	12	0	46

### Domestic M&A volume and value decline in May

The volume and aggregate value of domestic Italian M&A declined in May 2018 as 47 deals worth a combined EUR 412 million were completed. In terms of volume, this represented a 15 per cent decrease from the 55 deals closed in April, while by contrast, the figure actually represented an improvement on May 2017's 41 deals.

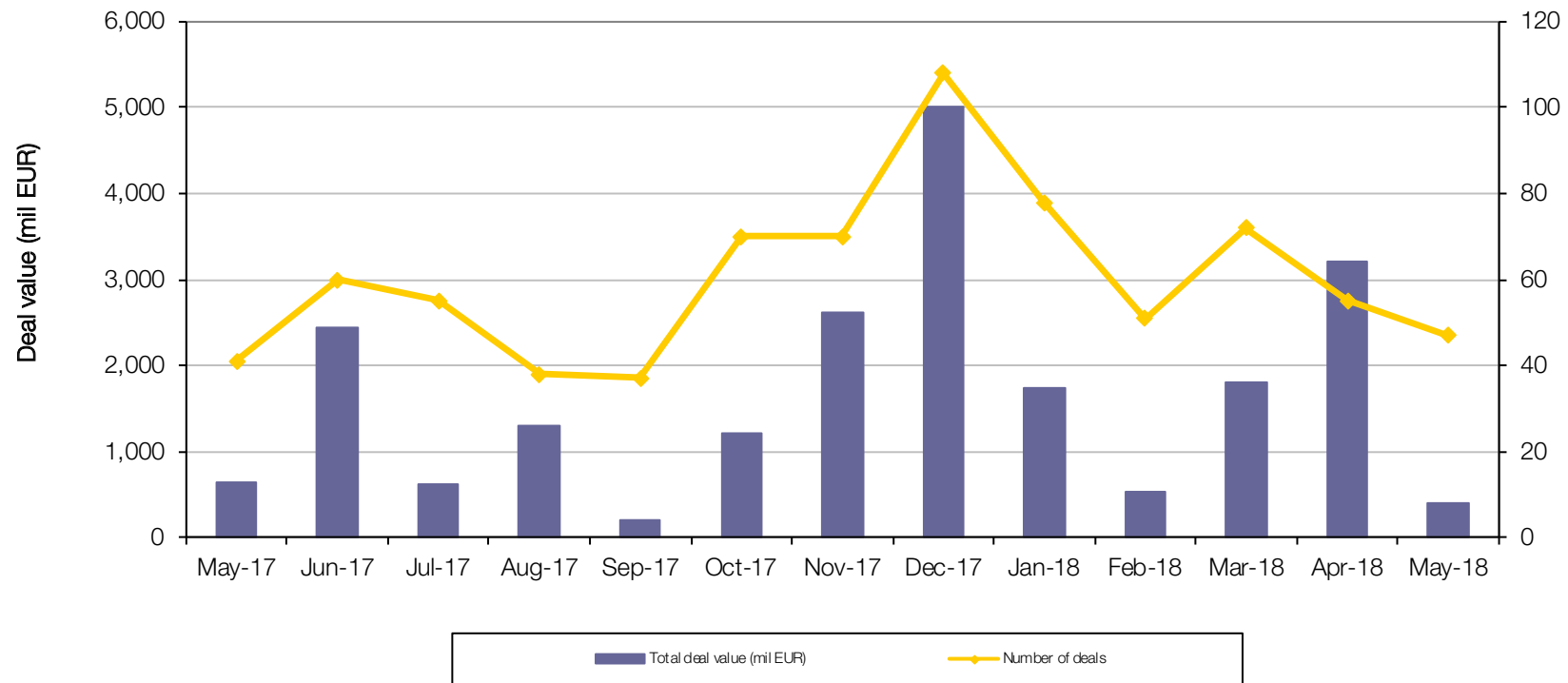
A decline was noted both month-on-month and year-on-year by value as the figure dropped 87 per cent from April's EUR 3,216 million and 37 per cent from May 2017's EUR 651 million.

The lack of a very large transaction undoubtedly suppressed value in the month under review. May's largest deal was worth just EUR 200 million and took the form of a minority investment in Adler Plastic by FSI SGR, via its FSI Mid-Market Growth Equity Fund.

### Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-18	47	412
Apr-18	55	3,216
Mar-18	72	1,795
Feb-18	51	527
Jan-18	78	1,750
Dec-17	108	5,005
Nov-17	70	2,628
Oct-17	70	1,212
Sep-17	37	207
Aug-17	38	1,295
Jul-17	55	621
Jun-17	60	2,445
May-17	41	651

## 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.	200	Minority stake 28%	Adler Plastic SpA	IT	FSI Mid-Market Growth Equity Fund	IT	21/05/2018
2.	86	Acquisition 100%	Juliet	IT	Quaestio Cerved Credit Management SpA	IT	14/05/2018
3.	59	Acquisition 83%	Tissue Machinery Company SpA	IT	IMA Industria Macchine Automatiche SpA	IT	04/05/2018
4.	17	Acquisition 98%	Baranogas Reti Srl; Ischia Reti Gas Srl; Progas Metano Srl; Grecanica Gas Srl; Favaragas Reti Srl; Sicilianagas Reti Srl	IT; IT; IT; IT; IT; IT	Italgas SpA	IT	31/05/2018
5.	13	Acquisition 100%	Tuscia Ambiente Srl	IT	Asja Ambiente Italia SpA	IT	15/05/2018
6.	10	IBO 100%	Manucor SpA	IT	Pillarstone Italy Holding SpA	IT	03/05/2018
7.	8	Minority stake	AG Digital Media Srl	IT	Alven Capital SA; U-Start SA; Mr Sebastian Picardo; Mr Khaled Helioui; Mr Stefano Sala; Ms Paloma Castro Martinez; Mr Henri Moissinac	FR, CH; DE; IT; IT; IT	03/05/2018
8.	8	Acquisition 70% to 100%	IREN Rinnovabili Srl	IT	IREN Ambiente SpA	IT	31/05/2018
9.	7	Acquisition 60%	Nexus Srl	IT	Facile.it SpA	IT	04/05/2018
10.	1	Capital Increase 25%	Gruppo Euris SpA	IT	Friulia SpA	IT	25/05/2018
11.	1	Capital Increase 11%	LVenture Group SpA	IT	Kairos Partners SGR SpA; Undisclosed investors; Elettra Investimenti SpA; Libera Universita Internazionale degli Studi Sociali	IT; IT; IT	30/05/2018
12.	1	Minority stake	Home Food Srl	IT	Undisclosed business angel(s); Mr Daniele Ferrero; Mr Niccolo Branca; Mr Marco Airoidi	IT; IT; IT	03/05/2018
13.	0	Minority stake	Wiralex Srl	IT	Undisclosed investors; Invitalia Ventures SGR SpA	IT	16/05/2018
14.	0	Acquisition 100%	Unione Sportiva Arezzo Srl	IT	Societa Sportiva Arezzo Srl	IT	
15.	0	Acquisition 91% to 100%	Basis Cliniche Srl	IT	Health Italia SpA	IT	15/05/2018
16.	n.a.	Acquisition 100%	Attiva SpA	IT	Edison SpA	IT	
17.	n.a.	Acquisition increased to 100%	Infogroup ScpA	IT	Engineering Ingegneria Informatica SpA	IT	
18.	n.a.	Minority stake 20%	Octo Group SpA	IT	Sir John Peace; Mr Fabio Sbianchi	GB; IT	02/05/2018
19.	n.a.	Acquisition 100%	4Strokemedia SpA	IT	Sky Italia Srl	IT	03/05/2018
20.	n.a.	Acquisition 50%	Tecnoservice Srl	IT	Fratelli Cosulich SpA	IT	03/05/2018



### Domestic Italian target sectors by volume

Target sector	May-17	Apr-18	May-18
Other services	13	17	18
Gas, water, electricity	3	6	7
Machinery, equipment, furniture, recycling	10	7	6
Food, beverages, tobacco	1	1	4
Publishing, printing	1	1	3
Transport	0	2	2
Wholesale & retail trade	3	4	1
Textiles, wearing apparel, leather	4	1	1
Education, health	0	2	1
Hotels & restaurants	0	0	1
Wood, cork, paper	0	0	1
Insurance companies	2	4	0
Primary sector	0	1	0
Public administration and defence	0	0	0
Banks	1	3	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	2	1	0
Post and telecommunications	0	2	0
Construction	1	2	0

### Domestic Italian target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Machinery, equipment, furniture, recycling	62	37	259
Other services	11	160	121
Gas, water, electricity	21	74	24
Publishing, printing	0	0	8
Education, health	0	0	0
Post and telecommunications	0	552	0
Transport	0	2,055	0
Public administration and defence	0	0	0
Primary sector	0	112	0
Banks	125	46	0
Insurance companies	295	71	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	27	0	0
Food, beverages, tobacco	0	0	0
Chemicals, rubber, plastics	1	0	0
Wholesale & retail trade	100	4	0
Construction	10	105	0
Metals & metal products	0	0	0

### Domestic PE and VC activity follows same pattern as M&A

In keeping with the pattern detected across M&A, both the volume and value of domestic Italian private equity and venture capital dealmaking declined in May. There were seven deals worth an aggregate EUR 220 million completed during the month, compared to the EUR 2,067 million invested across nine such deals in April.

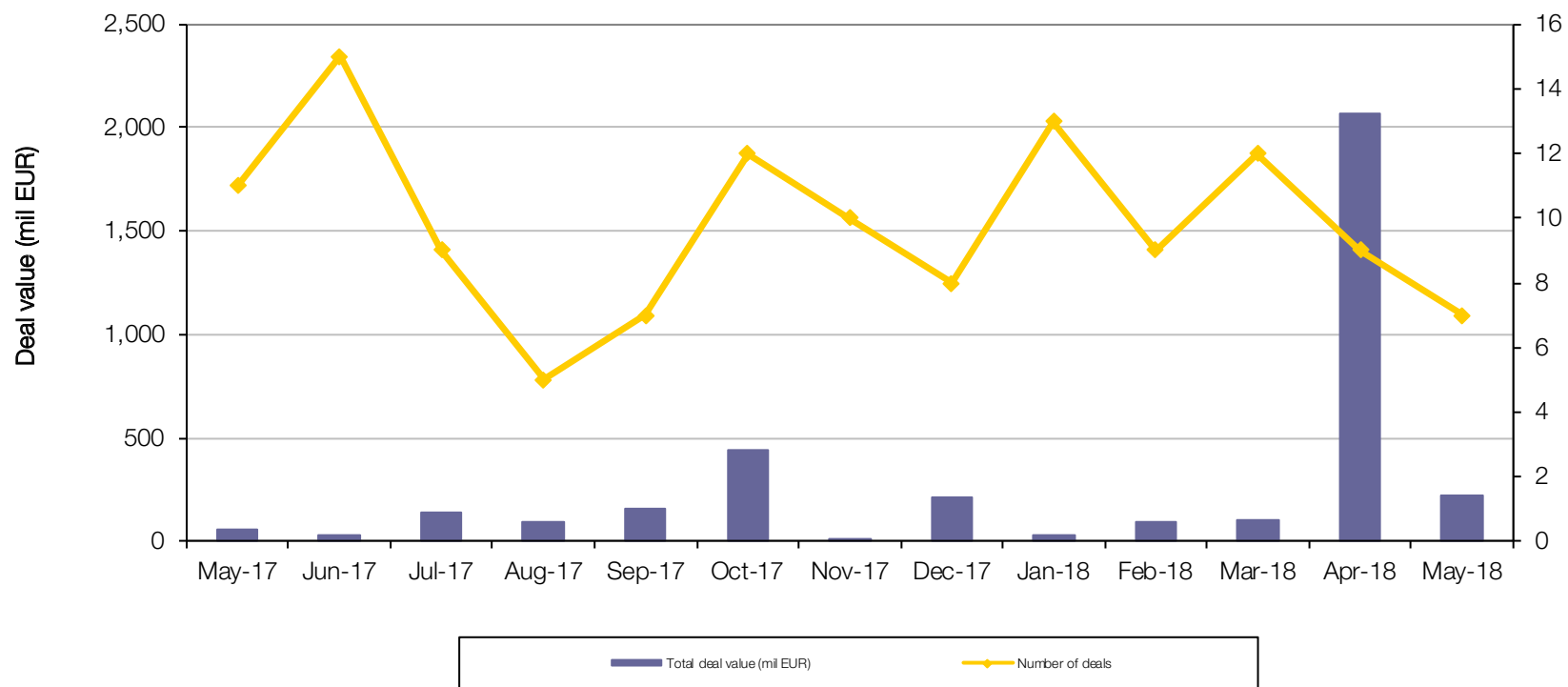
The decline in volume was slightly steeper year-on-year, falling from 11 deals in May 2017. By contrast, value actually increased over the 12 months, climbing from EUR 55 million.

The most valuable domestic Italian PE and VC deal to have been announced in May was the aforementioned EUR 200 million investment in Adler Plastic by FSI SGR.

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

Completed date	No of deals	Total deal value (mil EUR)
May-18	7	220
Apr-18	9	2,067
Mar-18	12	103
Feb-18	9	98
Jan-18	13	29
Dec-17	8	213
Nov-17	10	12
Oct-17	12	443
Sep-17	7	157
Aug-17	5	96
Jul-17	9	144
Jun-17	15	31
May-17	11	55

## 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.	200	Minority stake 28%	Adler Plastic SpA	IT	FSI SGR SpA	21/05/2018
2.	10	IBO 100%	Manucor SpA	IT	KKR & Co LP	03/05/2018
3.	8	Minority stake	AG Digital Media Srl	IT	Alven Capital SA; U-Start SA	03/05/2018
4.	1	Minority stake	Home Food Srl	IT		03/05/2018
5.	0	Minority stake	Wiralex Srl	IT	Invitalia Ventures SGR SpA	16/05/2018
6.	n.a.	IBO 60%	Finest Shoes Srl	IT	Alcedo SGR SpA	16/05/2018
7.	n.a.	IBO 95%	Arbo SpA	IT	Bravo Invest Srl	09/05/2018

## Domestic Italian private equity target sectors by volume

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

## Domestic Italian private equity target sectors by value

Target sector	May-17 (mil EUR)	Apr-18 (mil EUR)	May-18 (mil EUR)
Machinery, equipment, furniture, recycling	37	30	200
Wholesale & retail trade	0	4	30
Other services	3	28	12
Publishing, printing	0	0	8
Hotels & restaurants	0	0	0
Transport	0	1,980	0
Education, health	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	15	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	25	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	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 01/05/2018 - 31/05/2018