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

The following report details completed mergers and acquisitions activity in Italy in March 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 remained robust in March, despite a decline in value

A total of 43 inbound mergers and acquisitions (M&A) featuring Italian targets completed during March and they had an aggregate known value of EUR 2,047 million, compared with 38 deals worth a combined EUR 2,132 million in February.

The increase in volume month-on-month brought an end to two consecutive monthly declines, and while value slipped 4 per cent over the four weeks under review, growth was not wholly stripped away as it remained higher than the figure recorded in January.

Only two deals worth more than EUR 500 million completed in March and they both featured US acquirors as investors and Cerberus Capital Management took part in a EUR 700 million capital increase by Credito Valtellinese and Elliott Management bought a 6 per cent stake in Telecom Italia for EUR 590 million.

Unsurprisingly, these two deals made banks and post and telecommunications the two largest inbound Italian target sectors by value.

## Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-18	43	2,047
Feb-18	38	2,132
Jan-18	59	1,468
Dec-17	61	3,174
Nov-17	45	1,617
Oct-17	52	2,441
Sep-17	38	1,406
Aug-17	51	1,954
Jul-17	60	7,425
Jun-17	51	1,184
May-17	64	5,457
Apr-17	47	2,951
Mar-17	70	15,679



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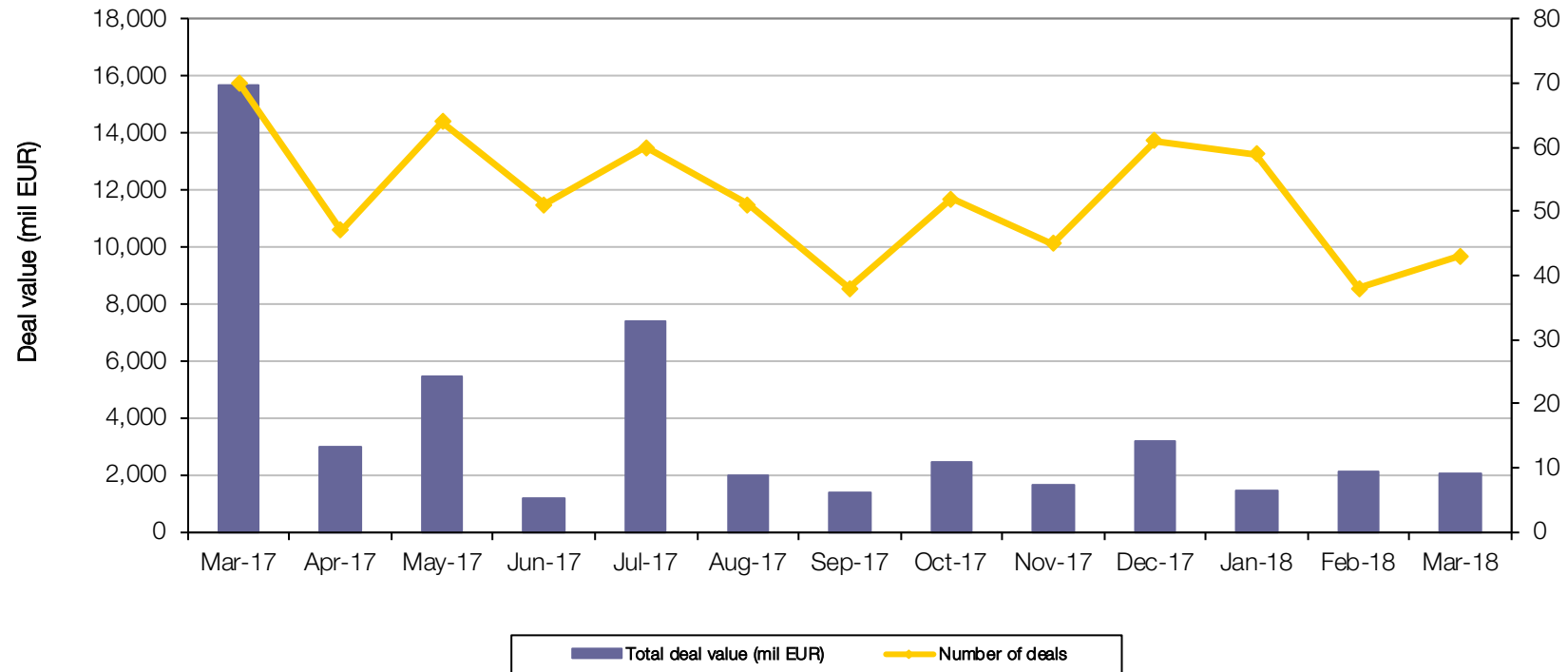
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## Inbound Italian deals by volume and value



## Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	700	Capital Increase 99%	Credito Valtellinese SpA	IT	Investors; Cerberus Capital Management LP	NA; US	20/03/2018
2.	590	Minority stake 6%	Telecom Italia SpA	IT	Elliott Management Corporation	US	06/03/2018
3.	155	Minority stake 5% to 8%	FinecoBank Banca Fineco SpA	IT	BlackRock Inc.	US	02/03/2018
4.	146	Minority stake 1% to 3%	Pirelli & C SpA	IT	Norges Bank	NO	07/03/2018
5.	145	Acquisition 100%	Traconf Srl	IT	Nippon Express (Europe) GmbH	DE	16/03/2018
6.	53	Acquisition 100%	Brabant Alucast International BV's factory plants in Verres, Italy; among other international assets	IT	Shiloh Industries Inc.	US	05/03/2018
7.	42	Minority stake 30%	TXT e-Solutions SpA	IT	Investors		16/03/2018
8.	40	Acquisition 100%	Ferretti International Srl	IT	Liberty House Ltd	GB	13/03/2018
9.	25	Minority stake 1%	Azimut Holding SpA	IT			16/03/2018
10.	24	Minority stake 2% to 5%	Ascopiave SpA	IT	Amber Active Investors Ltd	IE	23/03/2018
11.	21	Minority stake 7%	Retelit SpA	IT			09/03/2018
12.	20	Acquisition 100%	Parr Credit Srl	IT	Arrow Global Group plc	GB	01/03/2018
13.	18	Minority stake to 3%	Pirelli & C SpA	IT	Norges Bank	NO	15/03/2018
14.	15	Minority stake	Pirelli & C SpA	IT			16/03/2018
15.	14	Minority stake	Pirelli & C SpA	IT			07/03/2018
16.	13	Minority stake to 5%	Infrastrutture Wireless Italiane SpA	IT	Threadneedle Asset Management Ltd	GB	26/03/2018
17.	11	Minority stake 1%	EI Towers SpA	IT			06/03/2018
18.	6	Minority stake 4%	Chili SpA	IT	Twentieth Century Fox Film Corporation	US	01/03/2018
19.	3	Capital Increase 26%	Prismi SpA	IT			22/03/2018
20.	2	Minority stake 4% to 5%	MARR SpA	IT	Threadneedle Asset Management Ltd	GB	01/03/2018

### Inbound Italian target sectors by volume

Target sector	Mar-17	Feb-18	Mar-18
Other services	20	19	14
Metals & metal products	2	1	6
Chemicals, rubber, plastics	3	1	5
Machinery, equipment, furniture, recycling	10	1	3
Post and telecommunications	5	0	3
Gas, water, electricity	10	1	2
Insurance companies	0	1	2
Textiles, wearing apparel, leather	6	1	2
Publishing, printing	1	1	2
Banks	2	3	2
Wholesale & retail trade	4	4	1
Construction	2	1	1
Education, health	2	1	0
Public administration and defence	0	0	0
Wood, cork, paper	0	2	0
Food, beverages, tobacco	2	0	0
Primary sector	1	0	0
Transport	0	0	0
Hotels & restaurants	0	1	0

### Inbound Italian target sectors by value

Target sector	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Banks	13,001	176	854
Post and telecommunications	413	0	623
Other services	290	183	243
Chemicals, rubber, plastics	3	8	193
Machinery, equipment, furniture, recycling	426	0	53
Publishing, printing	0	0	42
Gas, water, electricity	182	2	24
Construction	325	1,003	11
Wholesale & retail trade	242	0	2
Insurance companies	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Transport	0	0	0
Wood, cork, paper	0	662	0
Textiles, wearing apparel, leather	658	55	0
Food, beverages, tobacco	122	0	0
Hotels & restaurants	0	42	0
Primary sector	10	0	0
Metals & metal products	8	0	0

## Top inbound Italian acquiror countries by volume

Acquiror country	Mar-17	Feb-18	Mar-18
US	8	7	8
Germany	2	3	4
UK	1	3	4
Switzerland	1	1	3
Bermuda	0	1	2
France	2	1	2
Norway	9	2	2
Ireland	0	0	1
Belgium	1	0	1
Denmark	0	0	1
Hungary	0	0	1

## Top inbound Italian acquiror countries by value

Acquiror country	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
US	1,123	684	1,504
Norway	501	5	165
Germany	1	0	145
UK	0	1,027	74
Ireland	0	0	24

## PE and VC continued to fluctuate in March

The volume of inbound private equity and venture capital (PE and VC) investment in Italian targets advanced – albeit marginally – to 4 deals in March, from 3 deals in February, but failed to match the 6 deals that completed in March 2017.

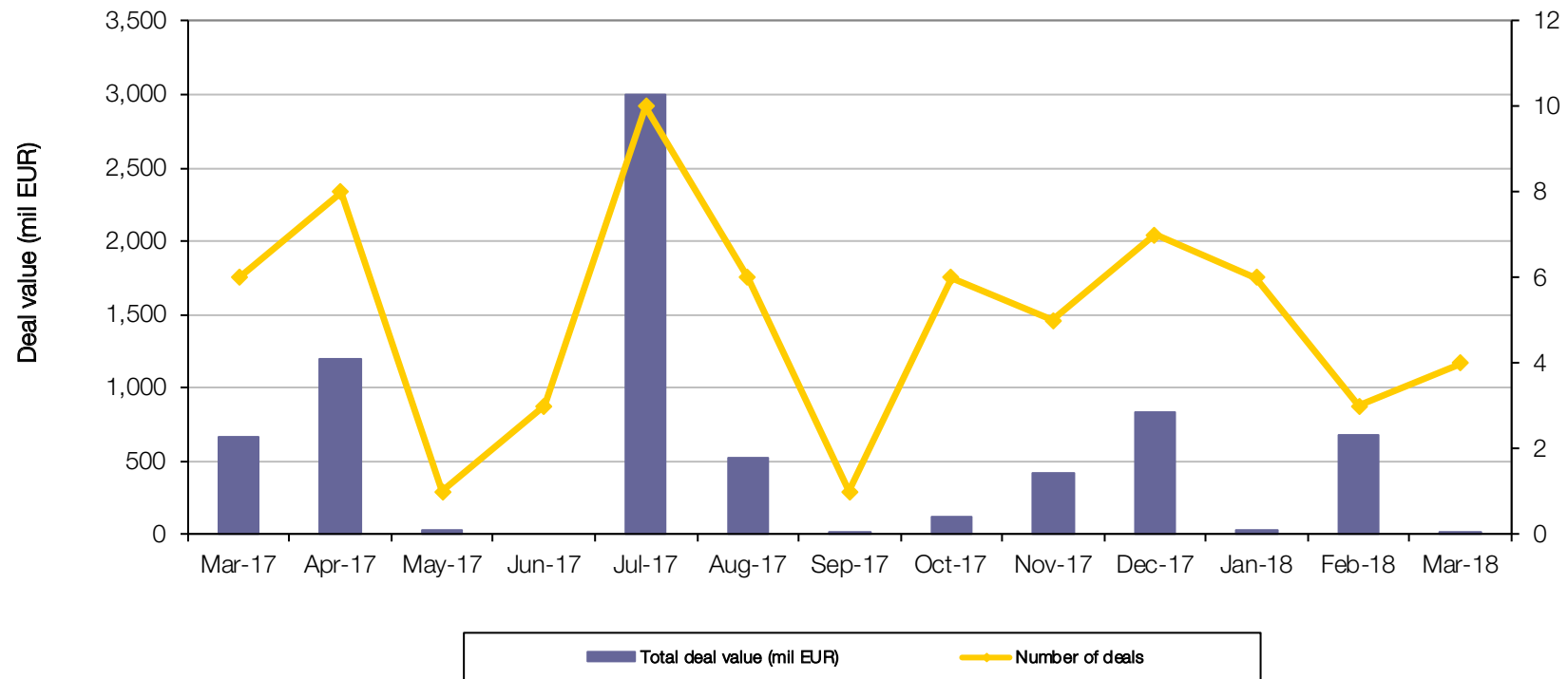
The slump in the known value of PE and DC investment over the four weeks to just EUR 2 million reversed growth recorded in February that had resulted in a total of EUR 677 million. On a slightly more positive note, value in March remained higher than in September (EUR 1 million) and June (EUR 0 million).

The four PE and VC deals that completed in March targeted online food delivery startup Foorban, digital recruitment software-as-a-service provider Start2impact, denim clothing maker Rifle and remotely-managed family assistance platform Noon Care, all of which come under the sectors other services, and textiles, wearing apparel and leather.

## Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-18	4	2
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
Apr-17	8	1,201
Mar-17	6	662

## 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	Minority stake	Foorban Srl	IT		19/03/2018
2.	0	Minority stake 11%	Start2impact Srl	IT		19/03/2018
3.	n.a.	IBO 11%	Rifle Srl	IT	Kora Investments SA	01/03/2018
4.	n.a.	Minority stake	Noon Care Srl	IT	Primomiglio SGR SpA	22/03/2018

## Inbound Italian private equity target sectors by volume

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

## Inbound Italian private equity target sectors by value

Target sector	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Other services	9	27	2
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	232	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	400	0	0
Wood, cork, paper	0	650	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	20	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	Mar-17	Feb-18	Mar-18
Switzerland	0	0	1

## Top inbound Italian private equity acquiror countries by value

Acquiror country	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Switzerland	0	0	0

### Outbound Italian M&A rocketed in March

The volume and value of outbound Italian M&A increased significantly in March 2018. In all, there were 16 deals worth a combined EUR 4,096 million, marking an improvement on the EUR 533 million injected across seven deals in February. The result was also positive in a year-on-year comparison, with volume increasing at the same rate, from seven deals, in March 2017, while value skyrocketed from EUR 79 million over the 12 months.

Value was boosted by a couple of very large deals in the month under review. The most valuable was worth EUR 2,272 million and took the form of an acquisition of Nestle's confectionery business in the US by Ferrero. It was closely followed by a EUR 1,056 million takeover of France-headquartered Groupe Eurotunnel, through the purchase of the Aero 1 Global & International vehicle, by Atlantia. These two deals alone accounted for 81 per cent of total outbound value in the month under review and are the month's only outbound Italian deals to break the EUR 1,000 million-barrier.

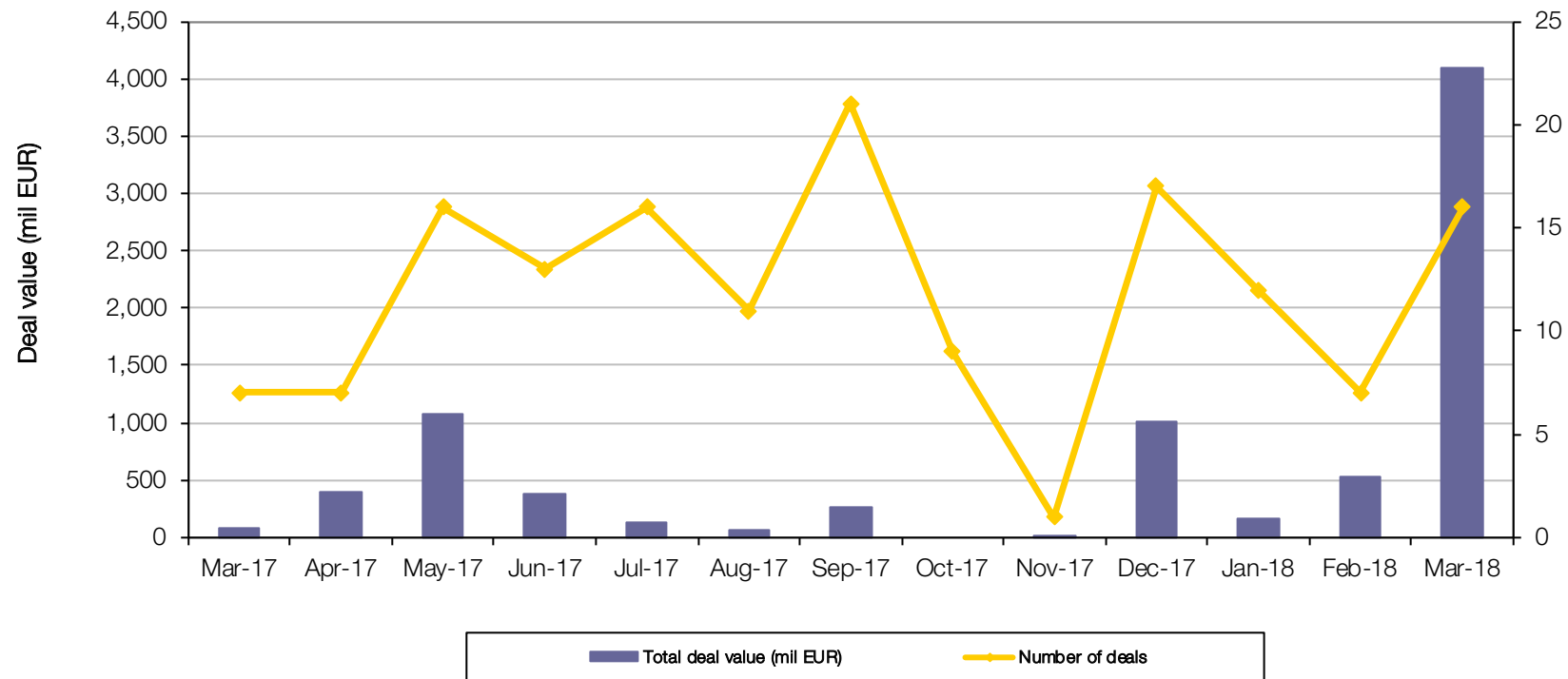
The third-placed deal was worth EUR 465 million and involved Eni picking up a 10 per cent stake in Abu Dhabi National Oil Company's Umm Shaif and Nasr concession.

Given that March's largest deal featured a US target, it is unsurprising to see the US top the country rankings by value, having featured in deals worth a combined EUR 2,277 million; almost the entirety of this amount is attributable to the Nestle deal. Luxembourg placed second, with EUR 1,056 million, although this is entirely due to the Groupe Eurotunnel transaction. Value was recorded for only two other countries in March, namely France and Malta, with EUR 53 million and EUR 3 million, respectively.

### Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-18	16	4,096
Feb-18	7	533
Jan-18	12	171
Dec-17	17	1,019
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
Apr-17	7	402
Mar-17	7	79

## 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.	2,272	Acquisition 100%	Nestle SA's confectionery business in the USA	US	Ferrero SpA	IT	31/03/2018
2.	1,056	Acquisition 100%	Aero 1 Global & International SARL	LU	Atlantia SpA	IT	02/03/2018
3.	465	Minority stake 10%	Abu Dhabi National Oil Company's Umm Shaif and Nasr concession		Eni SpA	IT	11/03/2018
4.	243	Minority stake 5%	Abu Dhabi National Oil Company's Lower Zakum concession		Eni SpA	IT	11/03/2018
5.	53	Acquisition 100%	Bisquit Dubouche et Cie SASU	FR	Davide Campari-Milano SpA	IT	31/03/2018
6.	5	Minority stake	The Crypt Holdings Inc.	US	NBCUniversal Media LLC; Lerer Hippeau Ventures Management LLC; Advancit Capital SGRpA; Blumhouse Productions LLC	US; US; IT; US	28/03/2018
7.	3	Capital Increase	Arti Brands Ltd	MT	Undisclosed bidders; Campo dei Girasoli; Mr Patrizio Oliva	IT; IT; IT	02/03/2018
8.	n.a.	Acquisition 67%	Fukui Megane Industry Co., Ltd	JP	Luxottica Group SpA	IT	06/03/2018
9.	n.a.	Acquisition 100%	Banca Comerciale EXIMBANK - Gruppo Veneto Banca SA	MD	Intesa SanPaolo SpA	IT	13/03/2018
10.	n.a.	Minority stake 10%	Adamley	GB	E Marinella Srl	IT	20/03/2018
11.	n.a.	Acquisition 100%	Meggitt plc's Thomson Aerospace and Defense business	GB	UMBAGROUP SpA	IT	27/03/2018
12.	n.a.	Acquisition 100%	Avafi Partners SARL	FR	Approbans SARL	IT	13/03/2018
13.	n.a.	Acquisition 100%	Changzhou Jiayou Chemical Co., Ltd	CN	Italmatch Chemicals SpA	IT	07/03/2018
14.	n.a.	Acquisition 100%	FJE Plastic Development Ltd	GB	ADS2 Holdings Ltd	GB	07/03/2018
15.	n.a.	Acquisition 100%	H Erben Ltd	GB	Bruni Glass SpA	IT	06/03/2018
16.	n.a.	Acquisition 95%	Chervò USA Inc.	US	Chervò SpA	IT	19/03/2018

### Outbound Italian target sectors by volume

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

### Outbound Italian target sectors by value

Target sector	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Food, beverages, tobacco	0	0	2,327
Transport	0	0	1,056
Primary sector	0	0	708
Other services	3	0	5
Post and telecommunications	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	0	33	0
Wholesale & retail trade	7	0	0
Publishing, printing	0	0	0
Chemicals, rubber, plastics	0	0	0
Textiles, wearing apparel, leather	0	500	0
Wood, cork, paper	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	69	0	0

## Top outbound Italian target countries by volume

Target country	Mar-17	Feb-18	Mar-18
UK	1	1	4
US	0	1	3
France	0	0	2
Moldova	0	0	1
China	0	0	1
Malta	0	0	1
Japan	0	0	1
Luxembourg	0	0	1

## Top outbound Italian target countries by by value

Target country	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
US	0	0	2,277
Luxembourg	0	0	1,056
France	0	0	53
Malta	0	0	3



## Outbound Italian PE and VC dealmaking declined in March

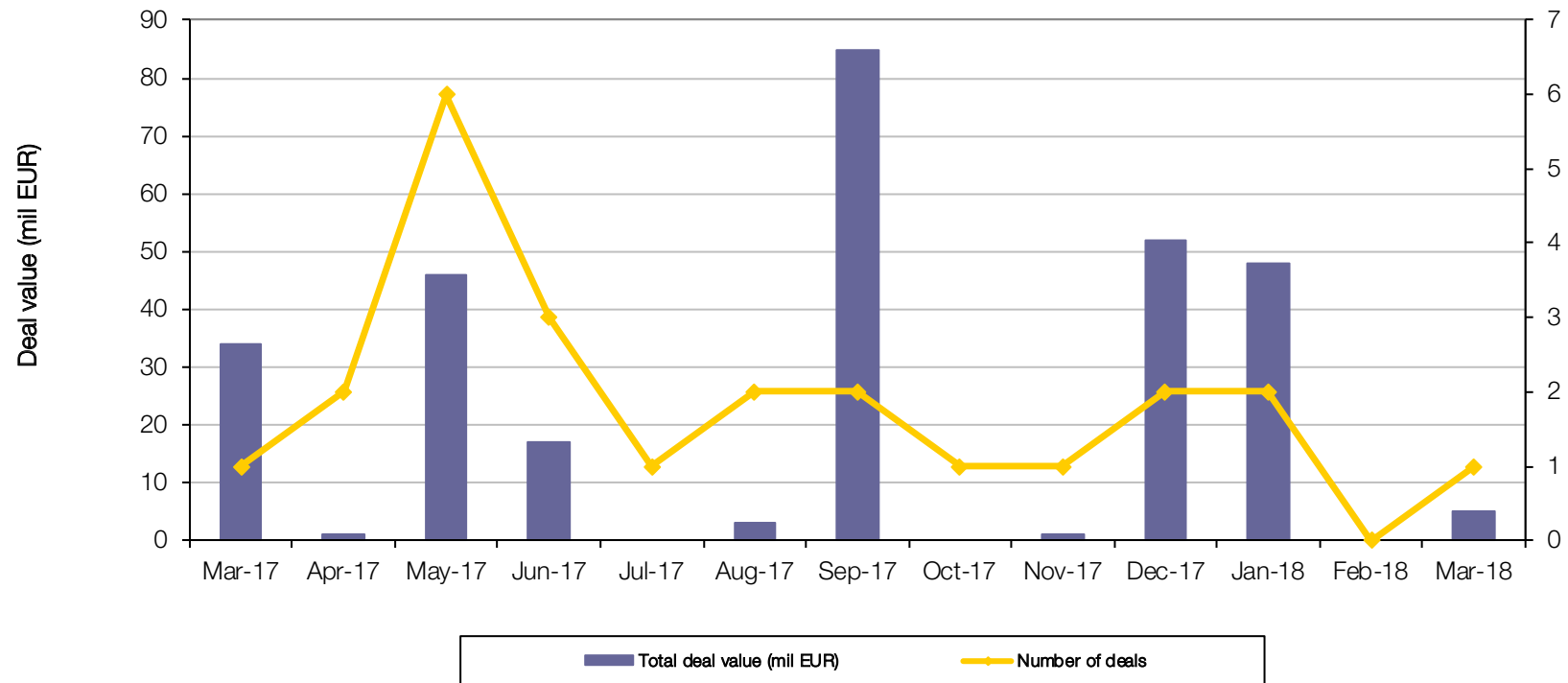
The volume and value of outbound PE and VC activity improved in March, although just one deal worth EUR 5 million was recorded. Although this does not represent a particularly active month, no outbound Italian PE and VC deals were closed in February, meaning that a very slight uptick is noted.

March's only deal took the form of a EUR 5 million Series A funding round as the Crypt Holdings received an investment from NBCUniversal Media, Lerer Hippeau Ventures Management, Blumhouse Productions and Advancit Capital.

## Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-18	1	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
Apr-17	2	1
Mar-17	1	34

## Outbound Italian private equity deals by volume and value



## Outbound Italian private equity target sectors by volume

Target sector	Mar-17	Feb-18	Mar-18
Other services	0	1	1
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	0	1	0
Machinery, equipment, furniture, recycling	1	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Public administration and defence	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
Construction	0	0	0

## Outbound Italian private equity target sectors by value

Target sector	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Other services	0	32	5
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	0	16	0
Machinery, equipment, furniture, recycling	34	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Public administration and defence	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
Construction	0	0	0

## Top outbound Italian private equity target countries by volume

Target country	Mar-17	Feb-18	Mar-18
US	0	0	1

## Top outbound Italian private equity target countries by value

Target country	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
US	0	0	5

## Domestic M&A was supported by three deals each worth EUR 100 million or more

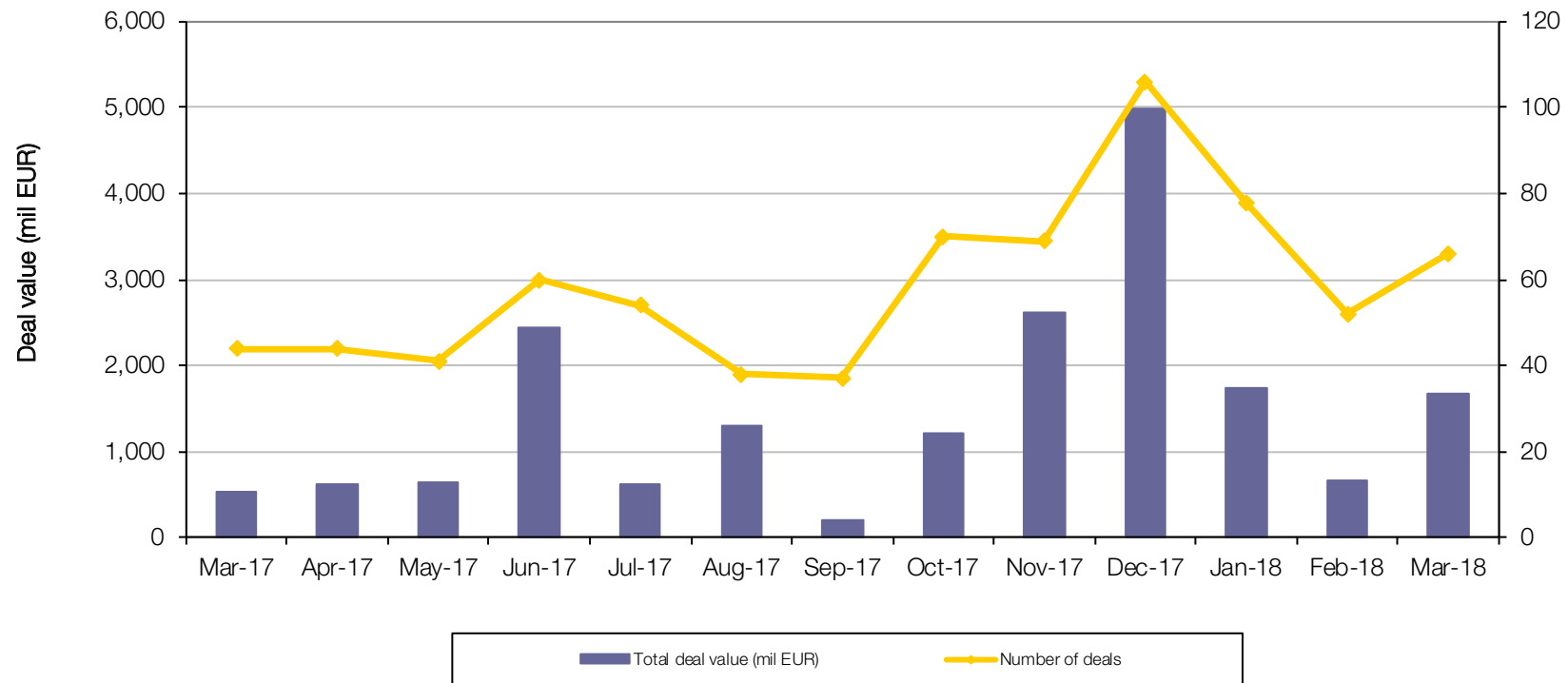
Domestic Italian M&A in March put a stop to two consecutive monthly declines as a total of 66 deals worth a known total of EUR 1,670 million completed over the four weeks under review, compared with 52 deals with a combined value of EUR 655 million in February (January: 78 deals; EUR 1,750 million). Volume was up 50 per cent year-on-year from 44 deals, while value trebled from EUR 531 million in March 2017.

The three largest deals that completed in March together accounted for 71 per cent of the month's total. At EUR 727 million, the acquisition of Nedgia and Gas Natural Italia by 21 Rete Gas was double the value of Centenary's purchase of Gruppo Coin for EUR 359 million. The only other deal that has a value of EUR 100 million or more to complete in March involved Giovanni Zaccanti buying a majority stake in Parmacotto, a prepared ham manufacturer, which was in insolvency with EUR 100 million in debt.

## Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-18	66	1,670
Feb-18	52	655
Jan-18	78	1,750
Dec-17	106	4,989
Nov-17	69	2,628
Oct-17	70	1,212
Sep-17	37	207
Aug-17	38	1,295
Jul-17	54	621
Jun-17	60	2,445
May-17	41	651
Apr-17	44	630
Mar-17	44	531

## 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.	727	Acquisition 100%	Nedgia SpA; Gas Natural Italia SpA	IT	2I Rete Gas SpA	IT	31/03/2018
2.	359	Acquisition 100%	Gruppo Coin SpA	IT	Centenary SpA	IT	01/03/2018
3.	100	Acquisition majority stake	Parmacotto SpA	IT	Mr Giovanni Zaccanti	IT	15/03/2018
4.	76	Minority stake 5%	Beni Stabili SpA SIIQ	IT	Anima SGR SpA	IT	28/03/2018
5.	70	IBO 65%	Forest Srl	IT	Progressio Investimenti III	IT	07/03/2018
6.	36	Minority stake 26%	TXT e-Solutions SpA	IT	Laserline SpA	IT	16/03/2018
7.	35	Minority stake 28%	TXT e-Solutions SpA	IT	Laserline SpA	IT	31/03/2018
8.	35	Acquisition 65% to 79%	Zignago Vetro SpA	IT	Zignago Holding SpA	IT	07/03/2018
9.	30	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	19/03/2018
10.	26	Minority stake 9%	Retelit SpA	IT	Fiber 40 Srl	IT	09/03/2018
11.	24	Acquisition 60%	Bartucci SpA	IT	Alperia SpA	IT	05/03/2018
12.	24	Capital Increase	EON Reality Italia Srl	IT	Regione Emilia Romagna; EON Reality Inc.	IT; US	15/03/2018
13.	22	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	22/03/2018
14.	12	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	23/03/2018
15.	12	IBO 100%	CRM Srl	IT	New Flour SpA	IT	09/03/2018
16.	11	Minority stake	Assicurazioni Generali SpA	IT	Mantegna 87 Srl	IT	26/03/2018
17.	10	Minority stake	CheckMab	IT	Principia SGR SpA; Universita degli Studi di Milano; Fondazione Istituto Nazionale Genetica Molecolare - INGM - Padiglione Romeo ed Enrica Invernizzi; Mr Sergio Abrignani; Mr Massimiliano Pagani	IT	14/03/2018
18.	9	Minority stake	Cynny SpA	IT	Mr Carlo De Benedetti; Mr Franco Margani; Undisclosed investors; Intermonte Holding SIM SpA; Mr Andrea Manganelli; Mr Sebastiano Ciolli; Mr Saverio Bettini; Mr Ugo Bolla; Mr Alvise di Canossa; Mr Luca Moroni; Ms Annamaria Siccardi	IT	21/03/2018
19.	9	Acquisition 100%	Solar Energy Italia 1 Srl	IT	NextPower II Italia Srl	IT	31/03/2018
20.	9	Acquisition 100%	Seaside Srl	IT	Italgas SpA	IT	13/03/2018

## Domestic Italian target sectors by volume

Target sector	Mar-17	Feb-18	Mar-18
Primary sector	0	0	0
Food, beverages, tobacco	1	5	4
Textiles, wearing apparel, leather	1	4	2
Wood, cork, paper	0	1	0
Publishing, printing	3	2	6
Chemicals, rubber, plastics	2	5	3
Metals & metal products	4	1	1
Machinery, equipment, furniture, recycling	8	8	5
Gas, water, electricity	4	3	6
Construction	3	2	2
Wholesale & retail trade	1	0	6
Hotels & restaurants	0	3	0
Transport	3	1	2
Post and telecommunications	0	0	1
Banks	0	4	2
Insurance companies	0	0	5
Other services	13	12	21
Public administration and defence	0	0	0
Education, health	1	1	0

## Domestic Italian target sectors by value

Target sector	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Gas, water, electricity	7	319	736
Wholesale & retail trade	0	0	434
Other services	52	67	145
Food, beverages, tobacco	0	139	112
Publishing, printing	2	0	97
Insurance companies	0	0	75
Chemicals, rubber, plastics	0	3	35
Post and telecommunications	0	0	26
Construction	107	36	6
Machinery, equipment, furniture, recycling	236	4	5
Public administration and defence	0	0	0
Banks	0	68	0
Education, health	0	0	0
Metals & metal products	27	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Transport	100	13	0
Hotels & restaurants	0	6	0
Primary sector	0	0	0



### Domestic PE and VC investment rose in March

The volume of domestic Italian PE and VC investment continued to fluctuate in March, advancing to 12 deals, from 9 in February (January: 13; December: 8) but matched the 12 deals that completed in March 2017. Value rose for the second consecutive month to EUR 103 million, from EUR 98 million and also remained relatively level year-on-year (March 2017: EUR 107 million).

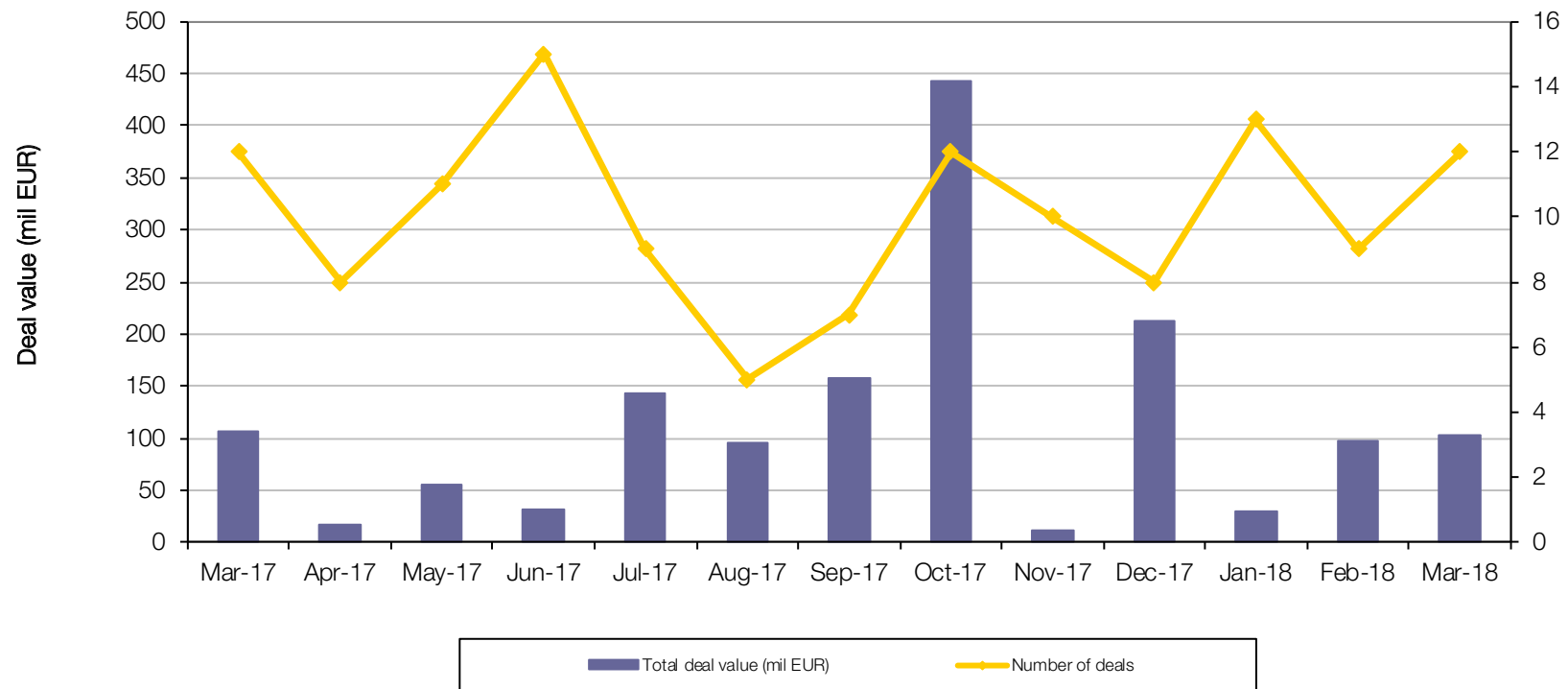
The value of PE and VC deals that completed in March was supported by the institutional buyout of a 65 per cent stake in Forest by Progressio for EUR 70 million; this one deal accounted for 68 per cent of the month's total value and made the wholesale and retail trade the largest Italian PE and VC target sector by value.

The investment was almost six times the value of the month's second-biggest deal, namely the institutional buyout of CRM by Aksia Group.

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

Completed date	No of deals	Total deal value (mil EUR)
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
Apr-17	8	17
Mar-17	12	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.	70	IBO 65%	Forest Srl	IT	Progressio SGR SpA	07/03/2018
2.	12	IBO 100%	CRM Srl	IT	Aksia Group SGR SpA	09/03/2018
3.	10	Minority stake	CheckMab	IT	Principia SGR SpA	14/03/2018
4.	9	Minority stake	Cynny SpA	IT	Intermonte Holding SIM SpA	21/03/2018
5.	1	Minority stake	Evinrude Due Srl	IT	B Heroes; Copernion Ventures Partners SL	21/03/2018
6.	1	Minority stake	Manet Mobile Solutions Srl	IT	LVenture Group SpA; Angel Partner Group	02/03/2018
7.	0	Minority stake	Metis Precision Medicine SB Srl	IT	Club degli Investitori	19/03/2018
8.	n.a.	IBP 100%	Davide Groppi Srl	IT	Private Equity Partners SpA	06/03/2018
9.	n.a.	IBO 70%	Millefili SpA	IT	Alto Partners SGR SpA	09/03/2018
10.	n.a.	IBO 100%	Antico Forno Della Romagna Srl	IT	Indigo Capital LLP; Orienta Partners Srl	13/03/2018
11.	n.a.	IBO 80%	OCS SpA	IT	Charme Capital Partners SGR SpA	28/03/2018
12.	n.a.	IBO 75%	Uni Gasket Srl	IT	Palladio Holding SpA	01/03/2018

## Domestic Italian private equity target sectors by volume

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

## Domestic Italian private equity target sectors by value

Target sector	Mar-17 (mil EUR)	Feb-18 (mil EUR)	Mar-18 (mil EUR)
Wholesale & retail trade	0	0	70
Other services	9	65	21
Food, beverages, tobacco	0	0	12
Publishing, printing	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
Wood, cork, paper	0	0	0
Chemicals, rubber, plastics	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Construction	0	33	0
Metals & metal products	27	0	0
Machinery, equipment, furniture, recycling	71	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 01/03/2018 - 31/03/2018