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Italy M&A Review May 2019

The following report details completed mergers and acquisitions activity in Italy in May 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 rebounds in May

The volume and value of inbound mergers and acquisitions (M&A) targeting companies based in Italy increased significantly month-on-month and year-on-year to 62 deals worth EUR 7,798 million completed in May. In terms of value, the four-week period represents the third-largest month of the last 12 months under review (March 2019: EUR 12,065 million; October 2018: EUR 21,212 million).

The overall growth in Italian inbound M&A is largely attributable to one deal that was worth EUR 5,800 million and represents 74 per cent of total value. This deal involves Japan's CK Holdings acquiring automotive components manufacturer Magneti Marelli. One other deal exceeded EUR 1,000 million in May, as Unicredit completed the sale of a 17 per cent stake in Fineco Bank Banca Fineco.

Acquirors in Japan and Luxembourg were top by value in May, both representing significant month-on-month and year-on-year increases and both being mainly attributable to a single deal.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	62	7,798
Apr-19	27	491
Mar-19	77	12,065
Feb-19	76	796
Jan-19	85	1,091
Dec-18	74	5,423
Nov-18	82	2,684
Oct-18	84	21,212
Sep-18	97	2,466
Aug-18	68	1,729
Jul-18	76	2,491
Jun-18	91	2,230
May-18	44	1,744



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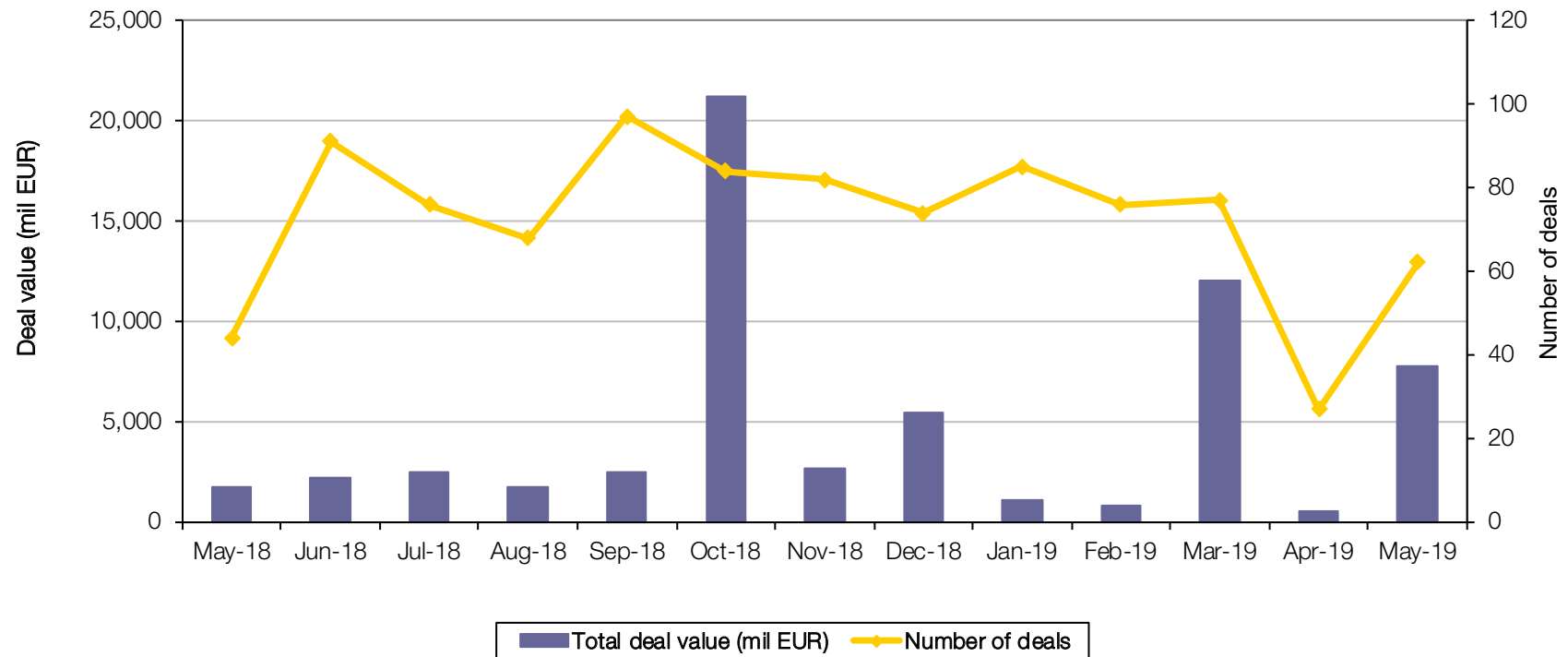


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	5,800	Acquisition 100%	Magneti Marelli SpA	IT	CK Holdings Co., Ltd	JP	02/05/2019
2.	1,014	Minority stake 17%	FinecoBank Banca Fineco SpA	IT	Institutional Investors		08/05/2019
3.	400	Minority stake 48%	OLT Offshore LNG Toscana SpA	IT	European Diversified Infrastructure Fund II SCSP	LU	28/05/2019
4.	96	Minority stake 5% to 6%	FinecoBank Banca Fineco SpA	IT	BlackRock Inc.	US	03/05/2019
5.	66	Minority stake 1%	Moncler SpA	IT	Investors		13/05/2019
6.	55	Acquisition 100%	Marelli Motori SpA	IT	Langley Holdings plc	GB	23/05/2019
7.	42	Minority stake increased to 3%	Moncler SpA	IT	Norges Bank	NO	10/05/2019
8.	40	Minority stake 1%	Leonardo SpA	IT	Investors		10/05/2019
9.	40	Minority stake increased to 3%	Leonardo SpA	IT	Norges Bank	NO	29/05/2019
10.	38	Minority stake 15%	Gamenet Group SpA	IT	Investors		21/05/2019
11.	22	Minority stake 2%	ANIMA Holding SpA	IT			28/05/2019
12.	20	Minority stake 5%	Biesse SpA	IT	Allianz Global Investors GmbH	DE	29/05/2019
13.	17	Minority stake increased to 3%	Leonardo SpA	IT	Norges Bank	NO	09/05/2019
14.	16	Minority stake	Leonardo SpA	IT			30/05/2019
15.	16	Minority stake increased to 3%	Pirelli & C SpA	IT	Norges Bank	NO	29/05/2019
16.	12	Minority stake	Leonardo SpA	IT	Investors		08/05/2019
17.	8	Minority stake	Infrastrutture Wireless Italiane SpA	IT			03/05/2019
18.	8	Minority stake	Moncler SpA	IT	Investors		29/05/2019
19.	8	Minority stake	Prysmian SpA	IT			14/05/2019
20.	6	IBO 80% to 100%	Tolve Windfarms Holding Srl	IT	ACE Renewable Holding SA	LU	06/05/2019

Inbound Italian target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	14	8	19
Machinery, equipment, furniture, recycling	7	3	13
Banks	10	7	8
Textiles, wearing apparel, leather	1	0	6
Primary sector	3	0	5
Chemicals, rubber, plastics	0	3	4
Wholesale & retail trade	2	1	2
Publishing, printing	0	0	2
Post and telecommunications	0	0	1
Construction	1	1	1
Gas, water, electricity	1	0	1
Food, beverages, tobacco	1	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Public administration and defence	2	0	0
Transport	0	0	0
Hotels & restaurants	0	1	0
Wood, cork, paper	0	0	0
Metals & metal products	2	1	0

Inbound Italian target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Machinery, equipment, furniture, recycling	301	12	6,019
Banks	660	194	1,128
Primary sector	33	0	412
Textiles, wearing apparel, leather	41	0	127
Other services	589	152	76
Chemicals, rubber, plastics	0	133	19
Post and telecommunications	0	0	8
Gas, water, electricity	43	0	6
Publishing, printing	0	0	2
Wholesale & retail trade	4	0	1
Public administration and defence	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Metals & metal products	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Construction	73	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	May-18	Apr-19	May-19
UK	5	4	9
US	5	3	7
Norway	1	1	4
Switzerland	1	0	3
Germany	2	2	2
Luxembourg	6	0	2
Singapore	0	0	1
Japan	1	0	1
France	1	0	1
Spain	0	0	1
China	2	1	1
Belgium	0	0	1

Top inbound Italian acquiror countries by value

Acquiror country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Japan	173	0	5,800
Luxembourg	6	0	406
Norway	25	81	114
US	442	100	104
UK	113	114	69
Germany	0	0	20
Singapore	0	0	5

Inbound PE and VC jumps month-on-month and year-on-year

In keeping with the same pattern as M&A, both the volume and value of inbound private equity and venture capital (PE and VC) investment in Italian companies increased significantly to 11 deals worth an aggregate EUR 408 million completed in May. Volume represents the highest recorded of the last 12 months under review, while value rose significantly after no value was recorded in April and from EUR 17 million in May 2018.

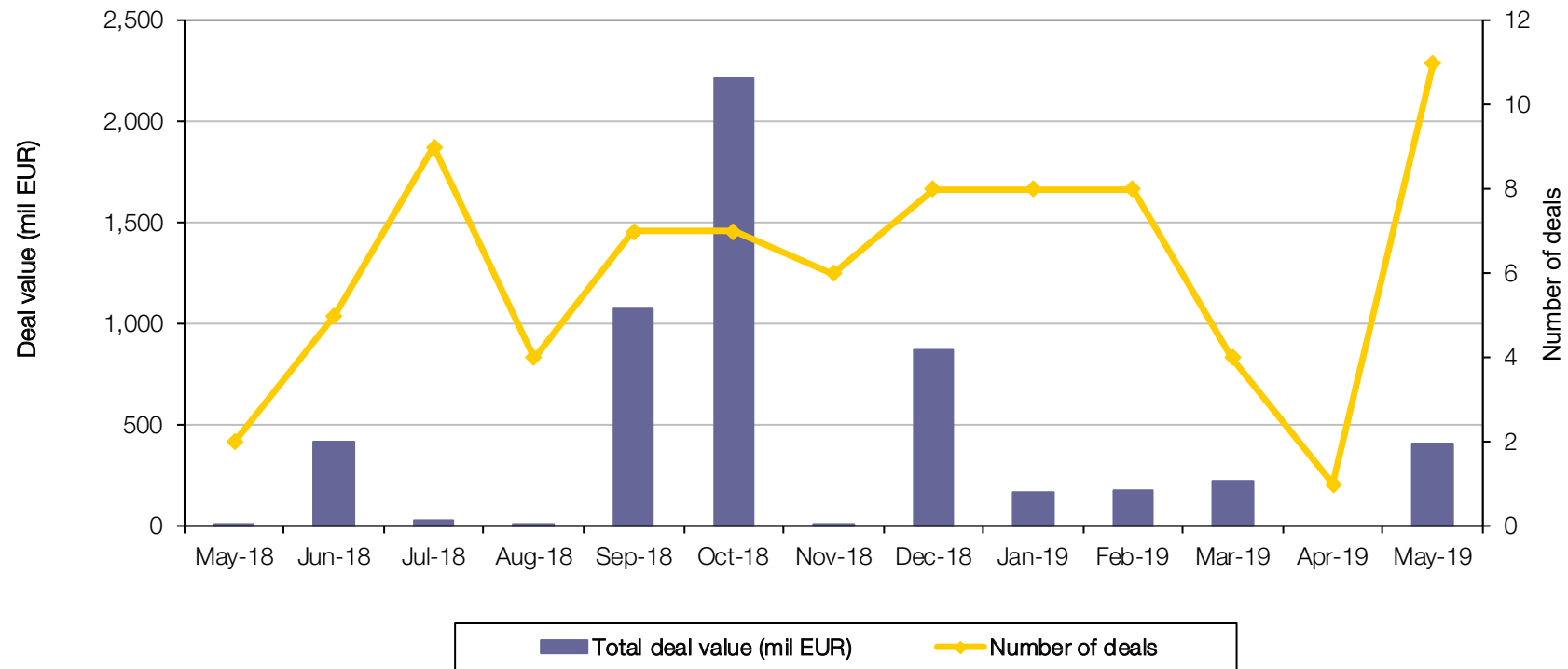
Over 98 per cent of total PE and VC inbound value can be attributed to First State Investments, via Luxembourg-based European Diversified Infrastructure Fund, acquiring a 48 per cent stake in offshore liquefied natural gas regasification services provider OLT Offshore LNG Toscana for EUR 400 million. This was followed by Ardian France, via Luxembourg-based ACE Renewable Holding, increasing its stake in wind electric power generation group Tolve Windfarms Holding from 80 per cent to 100 per cent for EUR 6 million.

These two deals made acquirors based in Luxembourg the only inbound buyers of Italian targets with a known recorded value in May. Other buyers that completed inbound Italian deals with undisclosed values in the four weeks under review include the UK, the US and China.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	11	408
Apr-19	1	0
Mar-19	4	229
Feb-19	8	177
Jan-19	8	167
Dec-18	8	876
Nov-18	6	1
Oct-18	7	2,218
Sep-18	7	1,082
Aug-18	4	1
Jul-18	9	34
Jun-18	5	416
May-18	2	17

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.	400	Minority stake 48%	OLT Offshore LNG Toscana SpA	IT	First State Investments (UK) Ltd	28/05/2019
2.	6	IBO from 80% to 100%	Tolve Windfarms Holding Srl	IT	Ardian France SA	06/05/2019
3.	1	Minority stake 23%	Epicura Srl	IT		30/05/2019
4.	1	Minority stake	B4D Srl	IT		21/05/2019
5.	n.a.	Minority stake 20%	Borio Mangiarotti SpA	IT	Varde Partners Inc.	07/05/2019
6.	n.a.	Minority stake	Deliverart Srl	IT		06/05/2019
7.	n.a.	IBO majority stake	Be Power Srl	IT	Zouk Capital LLP	21/05/2019
8.	n.a.	Minority stake	Stamp Italy Srl	IT	b to v Partners AG; Zhen Fund	24/05/2019
9.	n.a.	Minority stake 30%	Epipoli SpA	IT	Bregal Milestone LLP	24/05/2019
10.	n.a.	Minority stake 35%	Kryalos Investments Srl	IT		17/05/2019
11.	n.a.	Minority stake	La Bottega Dell' Albergo SpA	IT	Equity Partners Investment Club Srl	17/05/2019

No inbound Italian PE and VC deals completed in April 2019.

Inbound Italian private equity target sectors by volume

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

Inbound Italian private equity target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Primary sector	0	0	400
Gas, water, electricity	0	0	6
Other services	17	0	1
Wholesale & retail trade	0	0	1
Education, health	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Transport	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	May-18	Apr-19	May-19
UK	1	0	2
Luxembourg	0	0	2
US	1	1	2
China	0	0	1
Switzerland	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Luxembourg	0	0	406

There were no international PE and VC acquirors targeting Italian targets in deals that completed in April 2019.

Outbound M&A value bolstered by EUR 330mn ProSiebenSat1 Media deal

The value of outbound M&A involving Italian acquirors was down month-on-month as the 7 deals completed in May had a known aggregate value of EUR 369 million, compared with 9 deals totalling EUR 409 million.

In comparison, value in May was up on the 13 deals worth a combined EUR 351 million in May 2018 due to Mediaset acquiring a 10 per cent stake in ProSiebenSat1 Media of Germany for an estimated EUR 330 million, based on the last unaffected closing price prior to the purchase. This single deal accounted for 94 per cent of the month's total M&A value and was the only one to complete over the four weeks worth more than EUR 100 million.

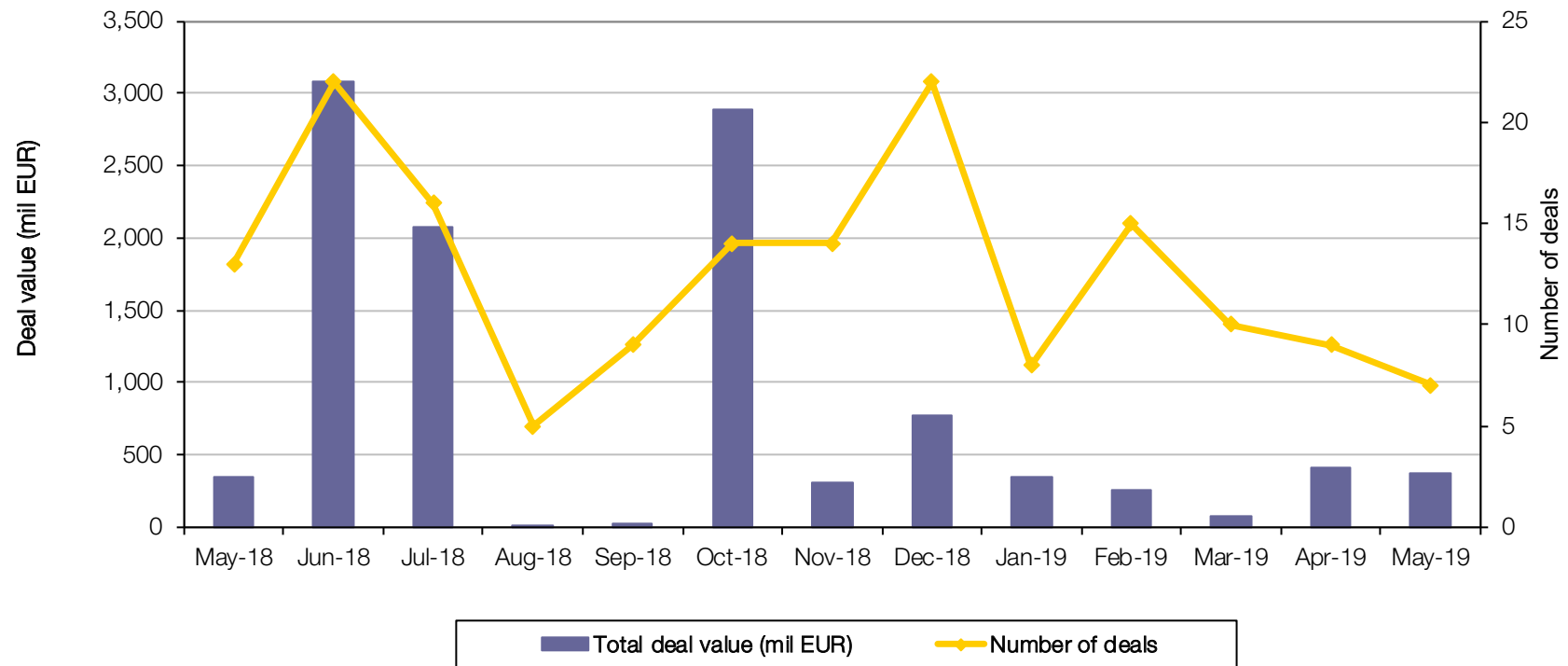
The second-largest outbound deal of the month featured United Ventures, among other international acquirors, taking part in a EUR 16 million series B round of funding by Israeli online data beaming software-as-a-service platform operator Equalum.

Orsero acquired French fruit and vegetable wholesaler Fruttica from Postifruits for EUR 10 million in the third-largest M&A deal to complete in May. This deal made the wholesale and retail trade the second main target sector by value and was one of two deals that targeted a company based in France in May, the second comprising Tapi's purchase of Les Bouchages Delage for an undisclosed sum.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	7	369
Apr-19	9	409
Mar-19	10	76
Feb-19	15	257
Jan-19	8	354
Dec-18	22	779
Nov-18	14	308
Oct-18	14	2,882
Sep-18	9	19
Aug-18	5	1
Jul-18	16	2,071
Jun-18	22	3,081
May-18	13	351

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.	330	Minority stake 10%	ProSiebenSat1 Media SE	DE	Mediaset SpA	IT	29/05/2019
2.	16	Minority stake	Equalum Ltd	IL	United Ventures SGR SpA; among other international acquirors	IT	29/05/2019
3.	10	Acquisition 100%	Fruttica SAS	FR	Orsero SpA	IT	07/05/2019
4.	8	Minority stake	SamanTree Medical SA	CH	Panakes Partners SGR SpA; among other international acquirors	IT	06/05/2019
5.	5	Minority stake	Yapily Ltd	GB	Mr Roberto Nicastro; among other international acquirors	IT	30/05/2019
6.	0	Acquisition 51%	Eltec Srl	LU	ILPRA SpA	IT	09/05/2019
7.	n.a.	Acquisition 100%	Les Bouchages Delage SAS	FR	Tapi SpA	IT	17/05/2019

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	263	15	359
Wholesale & retail trade	0	0	10
Machinery, equipment, furniture, recycling	5	130	0
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	27	0	0
Gas, water, electricity	57	264	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0

Top outbound Italian target countries by volume

Target country	May-18	Apr-19	May-19
France	1	0	2
UK	3	1	1
Germany	1	0	1
Luxembourg	0	0	1
Israel	0	0	1
Switzerland	0	0	1

Top outbound Italian target countries by value

Target country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Germany	0	0	330
Israel	0	0	16
France	57	0	10
Switzerland	0	0	8
UK	73	0	5

Italian outbound PE and VC was up month-on-month in May

Italian outbound PE and VC investment in May totalled 3 deals worth an aggregate EUR 29 million, which accounted for 43 per cent and 8 per cent of outbound M&A volume and value, respectively.

PE and VC in May represented an improvement on the 1 deal totalling EUR 2 million in April but was down on the 2 deals with a known value of EUR 263 million in May 2018. The month-on-month increase was due to United Ventures, Innovation Endeavors and Planven Investments taking part in the EUR 16 million series B round of funding by Israeli online data beaming software-as-a-service platform operator Equalum.

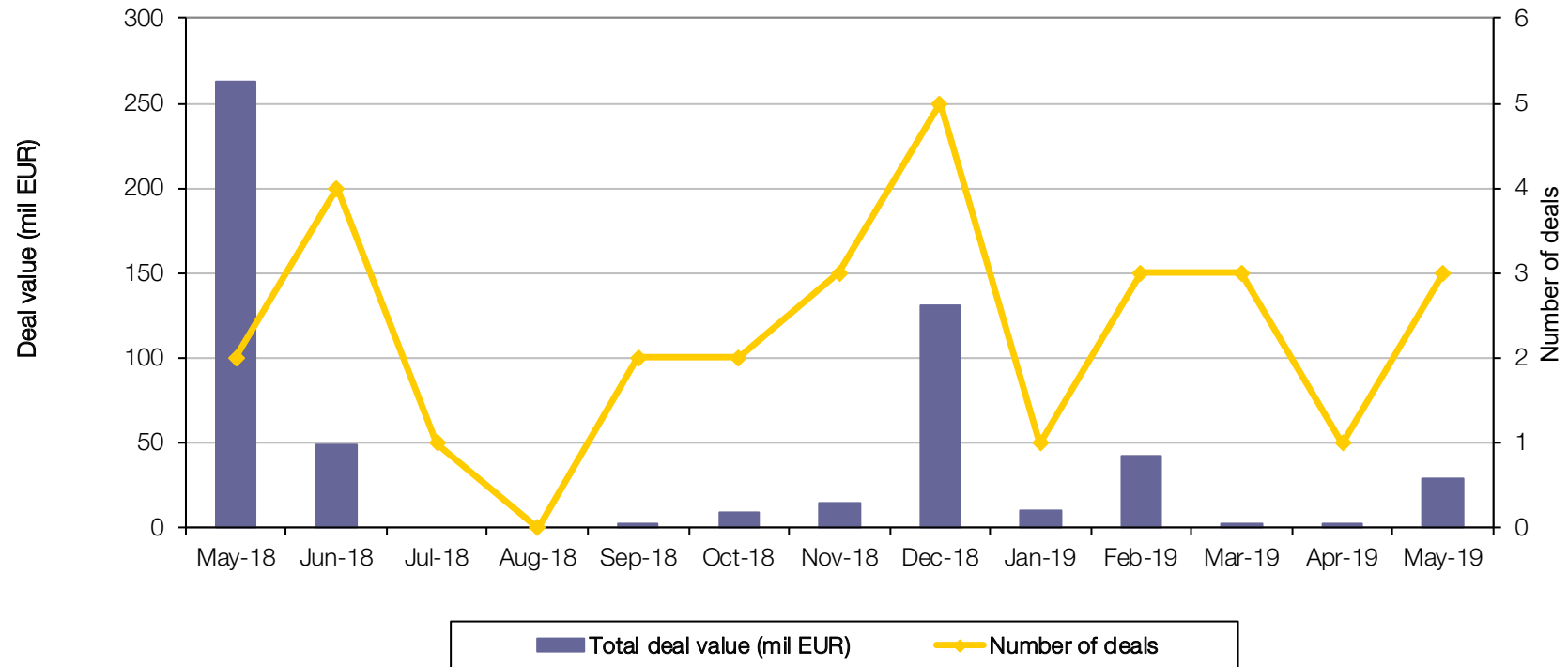
This top deal was double the next largest outbound investment by value, which featured Panakes Partners, Sioux Grou's venture arm, BOM Holding, b to v Partners and existing shareholders participating in a series A funding round worth EUR 8 million by Swiss high-resolution microscope developer SamanTree Medical.

The only other outbound PE and VC investment involved HV Holtzbrinck Ventures Adviser and Localglobe taking part in a seed funding round worth EUR 5 million by UK startup Yapily.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	3	29
Apr-19	1	2
Mar-19	3	2
Feb-19	3	42
Jan-19	1	10
Dec-18	5	131
Nov-18	3	15
Oct-18	2	9
Sep-18	2	2
Aug-18	0	0
Jul-18	1	0
Jun-18	4	49
May-18	2	263

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.	16	Minority stake	Equalum Ltd	IL	Innovation Endeavors; Planven Investments SA; United Ventures SGR SpA	29/05/2019
2.	8	Minority stake	SamanTree Medical SA	CH	b to v Partners AG; Panakes Partners SGR SpA; BOM Holding BV	06/05/2019
3.	5	Minority stake	Yapily Ltd	GB	HV Holtzbrinck Ventures Adviser GmbH; Localglobe LLP	30/05/2019

Outbound Italian private equity target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	2	1	3
Wholesale & retail trade	0	0	0
Construction	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
Textiles, wearing apparel, leather	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

Outbound Italian private equity target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	263	2	29
Wholesale & retail trade	0	0	0
Construction	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
Textiles, wearing apparel, leather	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

Top outbound Italian private equity target countries by volume

Target country	May-18	Apr-19	May-19
Israel	0	0	1
UK	1	0	1
Switzerland	0	0	1

Top outbound Italian private equity target countries by value

Target country	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Israel	0	0	16
Switzerland	0	0	8
UK	46	0	5

Domestic Italian M&A in May rose month-on-month

The volume and value of domestic Italian M&A dealmaking that completed in May rose to 37 deals worth EUR 399 million from 33 deals worth a combined EUR 387 million. The increase in volume brought an end to two consecutive monthly declines (February: 76; March: 55; April: 33).

However, domestic M&A was down year-on-year, from the 68 deals that completed in May 2018 worth a known aggregate EUR 785 million.

No single deal exceeded EUR 100 million in May, though five were worth EUR 50 million or more and, together, they accounted for 73 per cent of the month's total value.

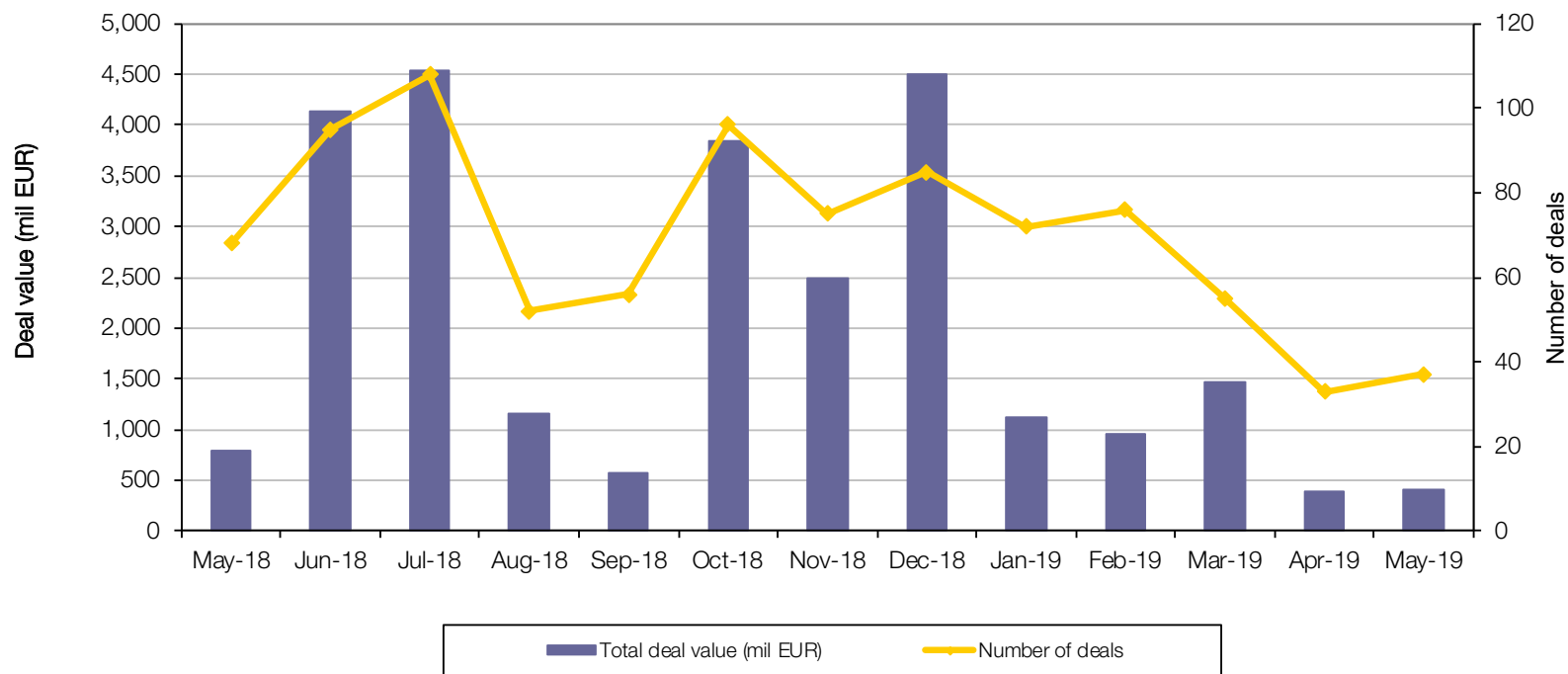
The largest deal by value that completed in May featured a consortium of investors, including Consilium Private Equity Fund, Progressio Investimenti and MMM, acquiring frozen prepared meal manufacturer Gelit for EUR 80 million, which accounted for a fifth of the month's total.

Philogen accounted for the second-largest domestic M&A deal as the biotechnology research services operator raised EUR 62 million in a funding round featuring existing and undisclosed new investors.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	37	399
Apr-19	33	387
Mar-19	55	1,468
Feb-19	76	958
Jan-19	72	1,114
Dec-18	85	4,494
Nov-18	75	2,500
Oct-18	96	3,852
Sep-18	56	570
Aug-18	52	1,156
Jul-18	108	4,538
Jun-18	95	4,128
May-18	68	785

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.	80	IBO 100%	Gelit Srl	IT	Consilium Private Equity Fund III; Progressio Investimenti III; MMM Srl	IT; IT; IT	28/05/2019
2.	62	Minority stake	Philogen SpA	IT	Existing Investors; Undisclosed investors; Equity Partners Investment Club Srl	IT	13/05/2019
3.	51	Acquisition 100%	Milanosesto Development Srl	IT	Prelios SpA	IT	06/05/2019
4.	50	IBO 100%	Porto di Carrara SpA	IT	F2i Third Fund	IT	31/05/2019
5.	50	Acquisition 100%	Ospedali Privati Riuniti SpA	IT	GHC Project 2 Srl	IT	07/05/2019
6.	24	Minority stake 5%	BF Holding SpA	IT	Mr Federico Vecchioni; Antolini family; Arum Srl	IT; IT; IT	31/05/2019
7.	15	Minority stake	Uala Srl	IT	Undisclosed investors; Immobiliare IT SpA	IT	28/05/2019
8.	14	Acquisition 100%	Papergroup SpA	IT	Tolentino Srl	IT	17/05/2019
9.	14	Capital Increase	Safety21 SpA	IT	HAT Sicaf SpA; Mr Gianluca Longo; Mr Domenico Mazzilli; Mr Germano Fanelli; among other international assets	IT; IT; IT; IT	31/05/2019
10.	12	Acquisition 60%	Total Solution Interiors Srl	IT	Somec SpA	IT	20/05/2019
11.	6	IBO 80%	Scame Forni Industriali SpA	IT	H40 Srl	IT	02/05/2019
12.	6	Capital Increase	Minerva Pictures Group Srl	IT	Mr Santo Versace	IT	17/05/2019
13.	5	Minority stake	MainStreaming SpA	IT	Sony Innovation Fund; United Ventures SGR SpA; Indaco SGR SpA	IT; IT	15/05/2019
14.	3	Minority stake	IG Lab Srl	IT	Existing Investors; Milano Investment Partners SGR SpA	IT	28/05/2019
15.	3	Minority stake 4%	TraWell Co SpA	IT	Institutional Investors	IT	06/05/2019
16.	2	Minority stake	Soulkitchen Srl	IT	IPGEST; Tan Food Srl	IT; IT	31/05/2019
17.	2	Minority stake	Muuh Srl	IT	Undisclosed venture capital companies; Undisclosed business angel(s); Mr Alberto Genovese	IT	07/05/2019
18.	1	Acquisition 100%	Le Specialita Srl	IT	La Nuova Pasticceria Srl	IT	15/05/2019
19.	0	Minority stake 10%	Your3d Srl	IT	Bemycompany Srl	IT	22/05/2019
20.	0	Acquisition 80%	Double Srl	IT	SG Company SpA	IT	06/05/2019

Domestic Italian target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	21	10	16
Machinery, equipment, furniture, recycling	6	4	6
Food, beverages, tobacco	7	4	4
Publishing, printing	4	5	2
Textiles, wearing apparel, leather	1	1	2
Wholesale & retail trade	4	2	1
Hotels & restaurants	1	0	1
Public administration and defence	0	0	1
Transport	2	0	1
Education, health	1	0	1
Wood, cork, paper	1	0	1
Primary sector	0	0	1
Insurance companies	1	0	0
Construction	2	2	0
Banks	1	1	0
Metals & metal products	2	1	0
Gas, water, electricity	9	1	0
Post and telecommunications	1	0	0
Chemicals, rubber, plastics	2	0	0

Domestic Italian target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	126	33	119
Food, beverages, tobacco	140	9	81
Public administration and defence	0	0	51
Transport	0	0	50
Education, health	0	0	50
Primary sector	0	0	24
Wood, cork, paper	0	0	14
Machinery, equipment, furniture, recycling	259	72	6
Textiles, wearing apparel, leather	0	0	3
Wholesale & retail trade	30	32	2
Banks	0	125	0
Insurance companies	25	0	0
Construction	0	99	0
Post and telecommunications	4	0	0
Gas, water, electricity	95	0	0
Metals & metal products	13	0	0
Chemicals, rubber, plastics	69	0	0
Publishing, printing	24	1	0
Hotels & restaurants	0	0	0

Domestic PE and VC volume and value increases month-on-month

As with domestic M&A, the volume and value of PE and VC investment in Italian companies increased in May to 14 deals worth EUR 239 million, compared to 10 deals worth EUR 61 million in April. Value in May was the largest-recorded since December (EUR 3,789 million), but was slightly down from EUR 251 million in May 2018.

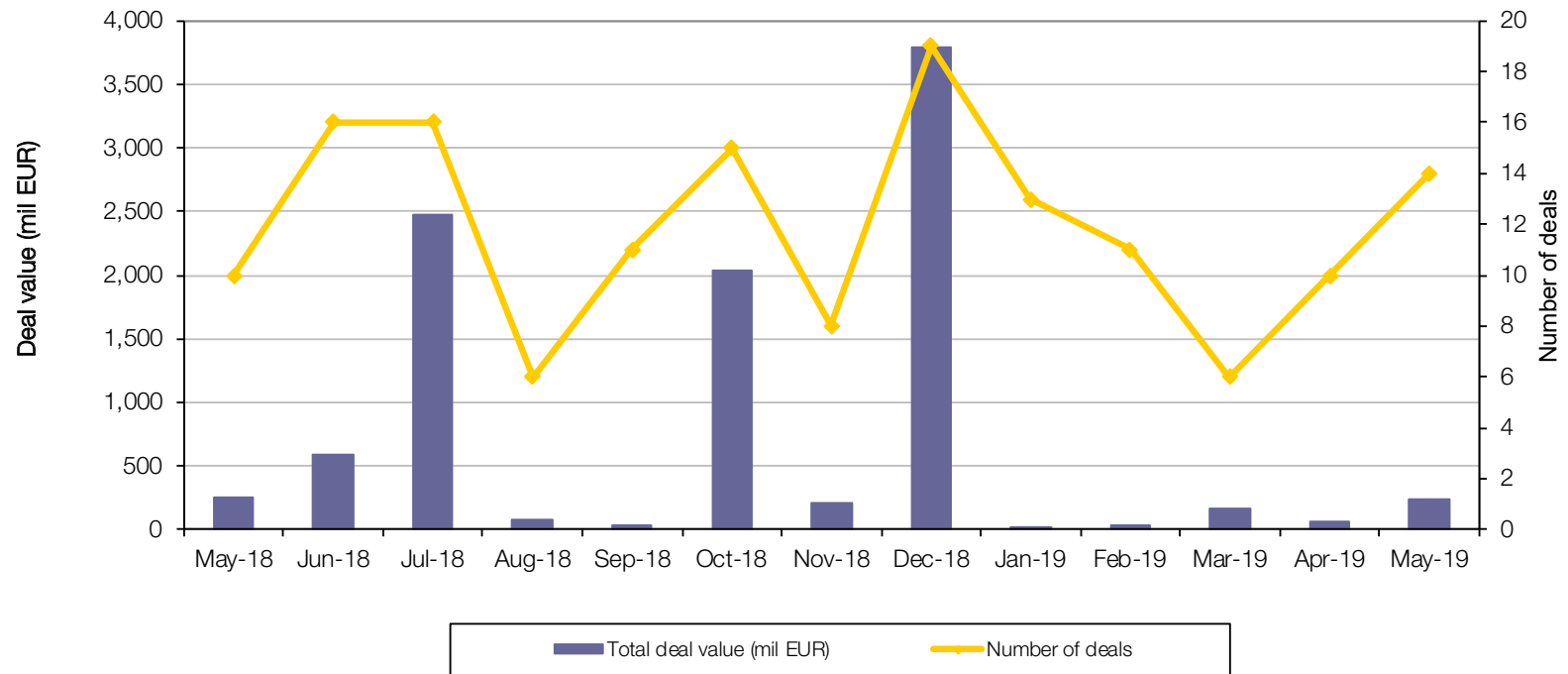
The two largest domestic M&A deals were also the biggest PE and VC investments in May as Consilium and Progressio acquired frozen prepared meals manufacturer Gelit for EUR 80 million and Equity Partners Investment took part in a funding round by biotechnological research Philogen worth EUR 62 million.

Domestic backers that completed Italian investments in May ranged from Itago and F2i Fondi Italiani per le infrastrutture SGR to Milano Investment Partners SGR and HIG European Capital Partners.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
May-19	14	239
Apr-19	10	61
Mar-19	6	164
Feb-19	11	35
Jan-19	13	16
Dec-18	19	3,789
Nov-18	8	212
Oct-18	15	2,031
Sep-18	11	37
Aug-18	6	78
Jul-18	16	2,480
Jun-18	16	595
May-18	10	251

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.	80	IBO 100%	Gelit Srl	IT	Consilium SGR SpA; Progressio SGR SpA	28/05/2019
2.	62	Minority stake	Philogen SpA	IT	Equity Partners Investment Club Srl	13/05/2019
3.	50	IBO 100%	Porto di Carrara SpA	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	31/05/2019
4.	15	Minority stake	Uala Srl	IT		28/05/2019
5.	14	Capital Increase	Safety21 SpA	IT	HAT Sicaf SpA	31/05/2019
6.	6	IBO 80%	Scame Forni Industriali SpA	IT	Itago Srl	02/05/2019
7.	5	Minority stake	MainStreaming SpA	IT	United Ventures SGR SpA; Indaco SGR SpA	15/05/2019
8.	3	Minority stake	IG Lab Srl	IT	Milano Investment Partners SGR SpA	28/05/2019
9.	2	Minority stake	Soulkitchen Srl	IT	Innogest SGR SpA	31/05/2019
10.	2	Minority stake	Muuh Srl	IT		07/05/2019
11.	0	Minority stake 10%	Your3d Srl	IT		22/05/2019
12.	n.a.	IBO 100%	Diesse Diagnostica Senese SpA	IT	Archimed SAS	13/05/2019
13.	n.a.	Minority stake 30%	Olimpia Splendid SpA	IT	Alto Partners SGR SpA	06/05/2019
14.	n.a.	IBO 100%	Cadicagroup SpA; Tessilgraf Corporation Srl; Bernini Srl	IT; IT; IT	HIG European Capital Partners Italy Srl	06/05/2019

Domestic Italian private equity target sectors by volume

Target sector	May-18	Apr-19	May-19
Other services	4	2	5
Machinery, equipment, furniture, recycling	1	2	3
Textiles, wearing apparel, leather	1	1	2
Transport	0	0	1
Wholesale & retail trade	2	0	1
Food, beverages, tobacco	1	1	1
Publishing, printing	1	3	1
Post and telecommunications	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	0	0
Gas, water, electricity	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0

Domestic Italian private equity target sectors by value

Target sector	May-18 (mil EUR)	Apr-19 (mil EUR)	May-19 (mil EUR)
Other services	12	8	98
Food, beverages, tobacco	0	0	80
Transport	0	0	50
Machinery, equipment, furniture, recycling	200	51	6
Textiles, wearing apparel, leather	0	0	3
Wholesale & retail trade	30	0	2
Education, health	0	0	0
Post and telecommunications	0	0	0
Insurance companies	0	0	0
Hotels & restaurants	0	0	0
Publishing, printing	8	1	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Chemicals, rubber, plastics	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is completed within the time period.

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

The date range is 01/05/2019 - 31/05/2019

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