



BUREAU VAN DIJK

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Italy M&A Review January 2018

The following report details completed mergers and acquisitions activity in Italy in January 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 M&A remained robust in January, M&A supported by US acquirors

Inbound mergers and acquisitions (M&A) featuring Italian targets remained robust in January 2018 as volume advanced for the second consecutive month and the increase in value brought an end to two successive months of decline.

Despite a lack of blockbuster deals, a total of 51 inbound Italian deals worth a combined EUR 1,413 million completed during the four weeks under review, compared with 50 deals aggregating at EUR 1,368 million in December 2017, and 35 deals totalling EUR 1,020 million in January 2017.

The largest deal that completed in January involved Capital Research & Management taking a 5 per cent stake in Banco BPM for EUR 228 million. US companies were the most prolific acquirors of Italian targets in January, with 6 deals valued at an aggregate EUR 348 million. Acquirors based in Switzerland, Bermuda, the UK and France all completed some of the month's biggest inbound deals.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	51	1,413
Dec-17	50	1,368
Nov-17	43	1,580
Oct-17	47	2,400
Sep-17	38	1,406
Aug-17	51	1,954
Jul-17	60	7,425
Jun-17	50	1,180
May-17	64	5,457
Apr-17	47	2,951
Mar-17	68	15,559
Feb-17	49	2,659
Jan-17	35	1,020



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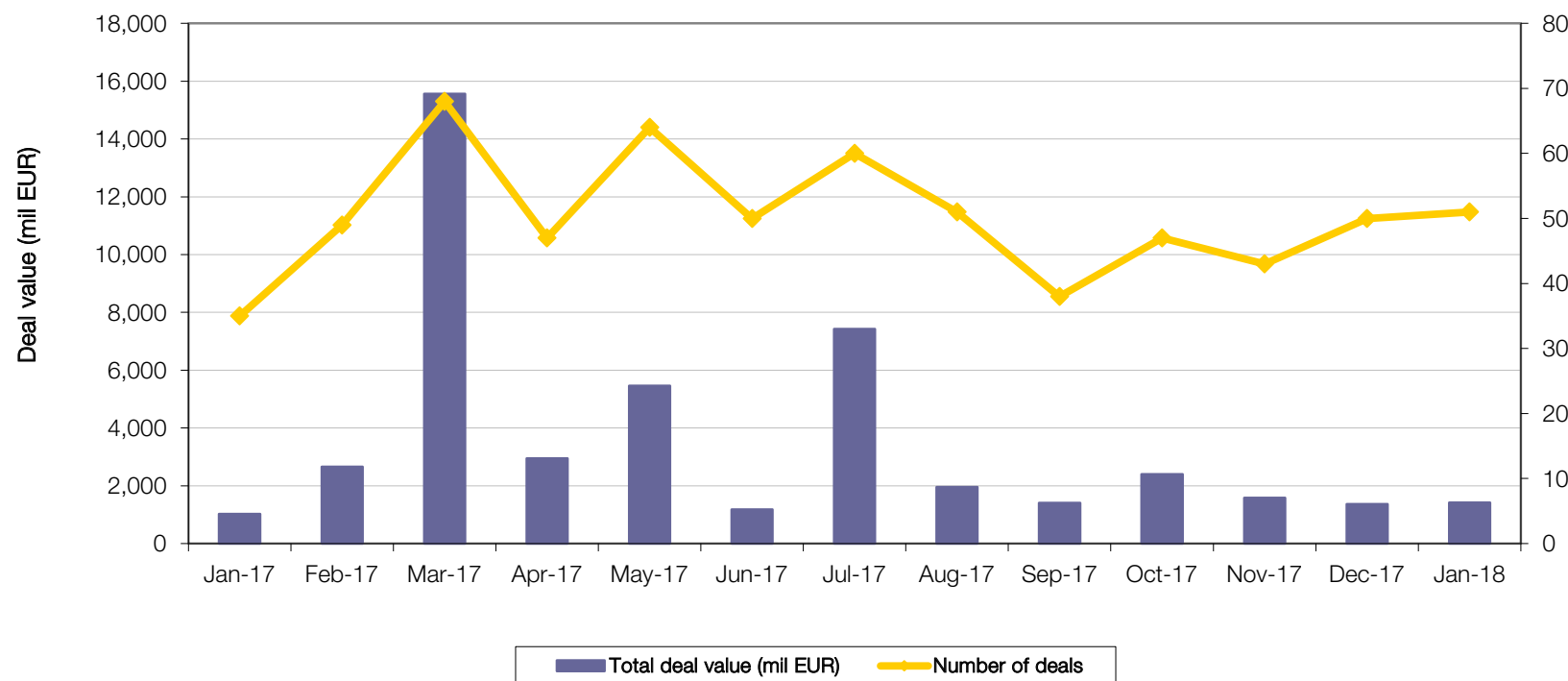


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	228	Minority stake 5%	Banco BPM SpA	IT	Capital Research & Management Company	US	16/01/2018
2.	225	Acquisition 100%	Nuova Accademia Srl; European University - Cyprus Ltd	IT; CY	Galileo Global Education SARL	LU	31/01/2018
3.	151	Minority stake 2%	Mediobanca SpA	IT	Investors		11/01/2018
4.	116	Minority stake 6%	Brunello Cucinelli SpA	IT	Investors		09/01/2018
5.	107	Minority stake 3%	YOOX Net-a-Porter Group SpA	IT	Investors		23/01/2018
6.	107	Minority stake 4%	YOOX Net-a-Porter Group SpA	IT	Investors		22/01/2018
7.	96	Acquisition 80% to 100%	Kairos Investment Management SpA	IT	Julius Bar Gruppe AG	CH	09/01/2018
8.	76	Minority stake 3% to 5%	Banco BPM SpA	IT	Invesco Ltd	BM	09/01/2018
9.	70	Minority stake 2% to 3%	Prysmian SpA	IT	T Rowe Price Associates Inc.	US	25/01/2018
10.	51	Minority stake 2% to 4%	YOOX Net-a-Porter Group SpA	IT	T Rowe Price Associates Inc.	US	26/01/2018
11.	40	Minority stake 1%	YOOX Net-a-Porter Group SpA	IT	Investors		24/01/2018
12.	28	IBO 95%	Monviso SpA	IT	Cerea Partenaire SASU; Managers	FR	18/01/2018
13.	20	Minority stake 6%	Avio SpA	IT	Amundi Asset Management SA	FR	01/01/2018
14.	17	Minority stake	Snam SpA	IT	Investors		12/01/2018
15.	14	Minority stake 6% to 10%	Caltagirone Editore SpA	IT	Amber Capital UK LLP	GB	09/01/2018
16.	12	Minority stake	Interpump Group SpA	IT	Investors		18/01/2018
17.	10	Minority stake 2%	Cembre SpA	IT	Investors		09/01/2018
18.	8	Minority stake 2%	Banca Carige SpA	IT			04/01/2018
19.	8	Minority stake	Prysmian SpA	IT	Investors		16/01/2018
20.	7	Acquisition 100%	Kubix Lab Srl	IT	Lectra SA	FR	31/01/2018

Inbound Italian target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	9	16	16
Machinery, equipment, furniture, recycling	4	6	12
Wholesale & retail trade	1	2	7
Banks	3	1	4
Chemicals, rubber, plastics	1	3	2
Food, beverages, tobacco	0	3	2
Construction	2	3	2
Education, health	0	1	1
Insurance companies	0	1	1
Publishing, printing	0	0	1
Textiles, wearing apparel, leather	7	1	1
Gas, water, electricity	5	4	1
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Hotels & restaurants	2	0	0
Metals & metal products	0	1	0
Post and telecommunications	2	9	0
Transport	0	0	0

Inbound Italian target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Other services	105	704	485
Banks	22	11	314
Wholesale & retail trade	266	113	305
Education, health	0	0	225
Machinery, equipment, furniture, recycling	117	35	120
Textiles, wearing apparel, leather	178	0	116
Food, beverages, tobacco	0	108	28
Construction	11	55	17
Publishing, printing	0	0	14
Chemicals, rubber, plastics	45	57	0
Insurance companies	0	178	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Gas, water, electricity	158	0	0
Hotels & restaurants	4	0	0
Post and telecommunications	114	131	0
Transport	0	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Jan-17	Dec-17	Jan-18
US	2	9	6
Switzerland	2	1	5
Germany	2	4	5
France	2	4	4
UK	1	5	2
Bermuda	1	0	1
Austria	0	0	1
Japan	0	0	1
Spain	0	1	1
China	1	1	1
Sweden	0	1	1
Luxembourg	0	2	1
Canada	0	0	1
Netherlands	1	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
US	158	616	348
Luxembourg	0	16	225
Switzerland	1	0	97
Bermuda	0	0	76
France	0	234	55
UK	60	80	15

Inbound PE and VC investment failed to top EUR 30mn, suppressed by lack of high-value deals

The known value of inbound private equity and venture capital (PE and VC) investment in Italian targets slumped in January to just EUR 29 million as dealmaking failed, once again, to sustain growth that had resulted in EUR 382 million-worth of deals in November and which remained above EUR 300 million in December (EUR 312 million).

Similarly, in a year-on-year comparison, the value of PE and VC investment in Italy was down 71 per cent from EUR 101 million in January 2017, though it should be noted that the EUR 29 million-worth of deals recorded for January was not the lowest of the last 12 months (September 2017: EUR 1 million; June 2017: EUR 0 million; February 2017: EUR 2 million).

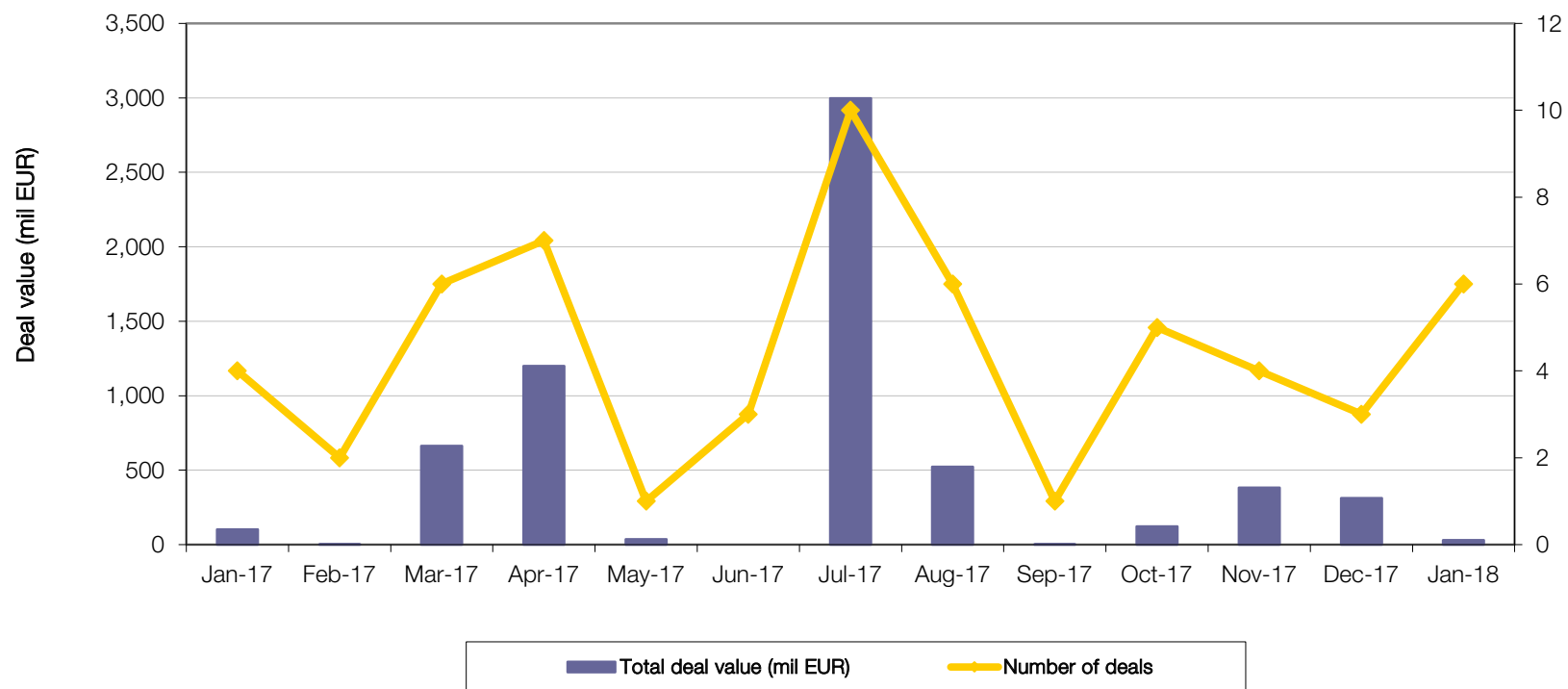
Conversely, volume doubled month-on-month to 6 deals, and was up 50 per cent year-on-year, as PE and VC investors completed three institutional buyouts and three funding rounds in January. Cerea Partenaire backed the largest of these six deals, of which only four had known values, after acquiring 94 per cent of Monviso for EUR 28 million.

The month's second-largest inbound PE and VC deal featured Argos Soditic spending EUR 1 million on buying Implanta Lab out of bankruptcy. Financial sponsors based in the US, Switzerland and France each completed one inbound deal, though Corsair Capital's institutional buyout of RGI had no known value.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	6	29
Dec-17	3	312
Nov-17	4	382
Oct-17	5	122
Sep-17	1	1
Aug-17	6	523
Jul-17	10	2,997
Jun-17	3	0
May-17	1	35
Apr-17	7	1,200
Mar-17	6	662
Feb-17	2	2
Jan-17	4	101

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.	28	IBO 95%	Monviso SpA	IT	Cerea Partenaire SASU	18/01/2018
2.	1	IBO 100%	Implanta Lab Srl	IT	Argos Soditic SA	19/01/2018
3.	0	Minority stake	SkinLabo Srl	IT		31/01/2018
	0	Minority stake 48%	Samba Dream Srl	IT		15/01/2018
5.	n.a.	IBO 100%	RGI SpA	IT	Corsair Capital	09/01/2018
6.	n.a.	Minority stake	Archon Technologies Srl	IT		29/01/2018

Inbound Italian private equity target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Machinery, equipment, furniture, recycling	0	0	2
Other services	2	3	2
Chemicals, rubber, plastics	0	0	1
Food, beverages, tobacco	0	0	1
Hotels & restaurants	1	0	0
Post and telecommunications	1	0	0
Transport	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	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

Inbound Italian private equity target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Food, beverages, tobacco	0	0	28
Machinery, equipment, furniture, recycling	0	0	1
Chemicals, rubber, plastics	0	0	0
Other services	1	312	0
Hotels & restaurants	0	0	0
Post and telecommunications	100	0	0
Transport	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	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

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Jan-17	Dec-17	Jan-18
US	1	1	1
Switzerland	1	0	1
France	1	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
France	0	0	28
Switzerland	1	0	1

Outbound Italian M&A slows down going into the traditionally quieter month of January

Outbound Italian M&A in January 2018 totalled 8 deals worth an aggregate EUR 35 million in January and reversed significant growth recorded in December 2017 as volume almost halved over the four weeks under review from 14 deals, while value plummeted 97 per cent from EUR 1,019 million.

However, it should be noted the decline was starkly highlighted as December's value was one of the highest of the last 12 months (May 2017: EUR 1,079 million), and while the lack of EUR 1,000 million+ deals suppressed the value of M&A completed in January, the EUR 35 million recorded means value was actually up year-on-year (January 2017: EUR 16 million) and was higher than November and October.

In terms of aggregate value, France was the main destination for M&A by Italian acquirors as Principia SGR joined other international investors in a series D round worth EUR 32 million by microbiome-related therapeutic drugs and biomarkers developer Enterome. Italian acquirors also spent EUR 2 million on Newlink Communicationes Estrategicas of Colombia and EUR 1 million on Enertronica of South Africa.

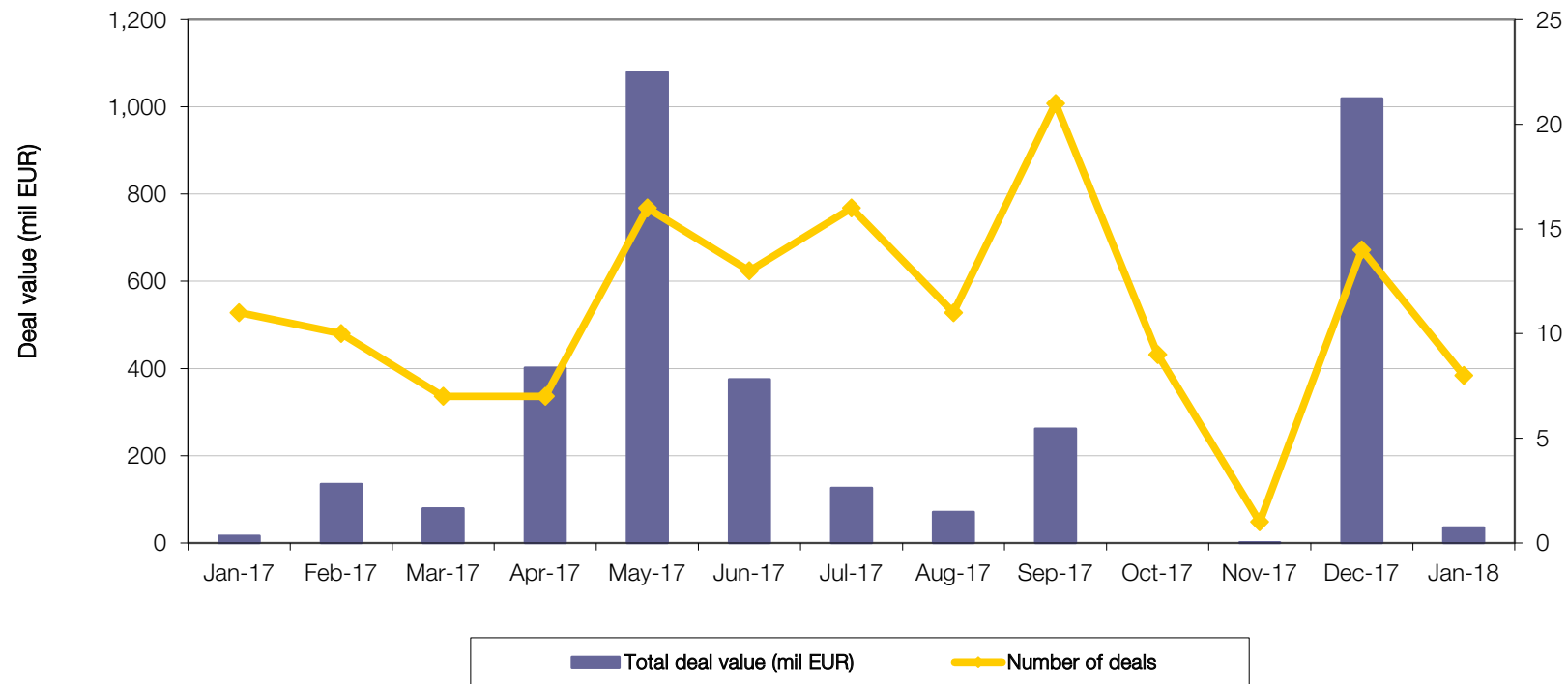
Italian acquirors completed two deals featuring Spanish companies: Sodalis bought Antonio Puig's Vitesse brand and Reynolds Group sold its Reynolds Food Packaging Spain and Kama Europe subsidiaries to Sirap Gema.

There was just one deal apiece for the targets in countries such as the UK, the Ukraine, France, Switzerland, Vietnam and France.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	8	35
Dec-17	14	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
Feb-17	10	135
Jan-17	11	16

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.	32	Minority stake	Enterome SA	FR	Bristol-Myers Squibb Company; LFI A/S; Seventure Partners SA; Nestle Health Science SA; Principia SGR SpA; Omnes Capital SA	US; DK; FR; CH; IT; FR	04/01/2018
2.	2	Acquisition 51%	Newlink Communicationes Estrategicas SAS	CO	SEC SpA	IT	02/01/2018
3.	1	Acquisition 51% to 100%	Enertronica SA (Pty) Ltd	ZA	Enertronica SpA	IT	04/01/2018
4.	0	Acquisition 61% to 100%	Epitsentr K TOV	UA	Emak SpA	IT	29/01/2018
5.	n.a.	Acquisition 100%	SDB Financial Solutions SA	CH	AZ Swiss & Partners SA	CH	31/01/2018
6.	n.a.	Acquisition 100%	Antonio Puig SA's Vitesse brand	ES	Sodalis Srl	IT	03/01/2018
7.	n.a.	Acquisition 100%	Dun&Bradstreet (Vietnam) LLC	VN	CRIF SpA	IT	12/01/2018
8.	n.a.	Acquisition 100%	Kama Europe Ltd; Reynolds Food Packaging Spain SL	GB; ES	Sirap Gema SpA	IT	20/01/2018

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Other services	5	880	34
Construction	0	0	1
Wholesale & retail trade	1	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	100	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	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
Chemicals, rubber, plastics	0	39	0
Gas, water, electricity	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	10	0	0

Top outbound Italian target countries by volume

Target country	Jan-17	Dec-17	Jan-18
Spain	0	2	2
South Africa	0	0	1
UK	0	0	1
Colombia	0	0	1
Ukraine	0	0	1
France	1	2	1
Switzerland	0	2	1
Vietnam	1	0	1

Top outbound Italian target countries by value

Target country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
France	0	53	32
Colombia	0	0	2
South Africa	0	0	1

Principia SGR was the only outbound PE and VC investor in January

There was only one outbound PE and VC deal that completed in January and it was worth EUR 32 million, compared to December, when outbound Italian investors completed two deals valued at an aggregate EUR 52 million.

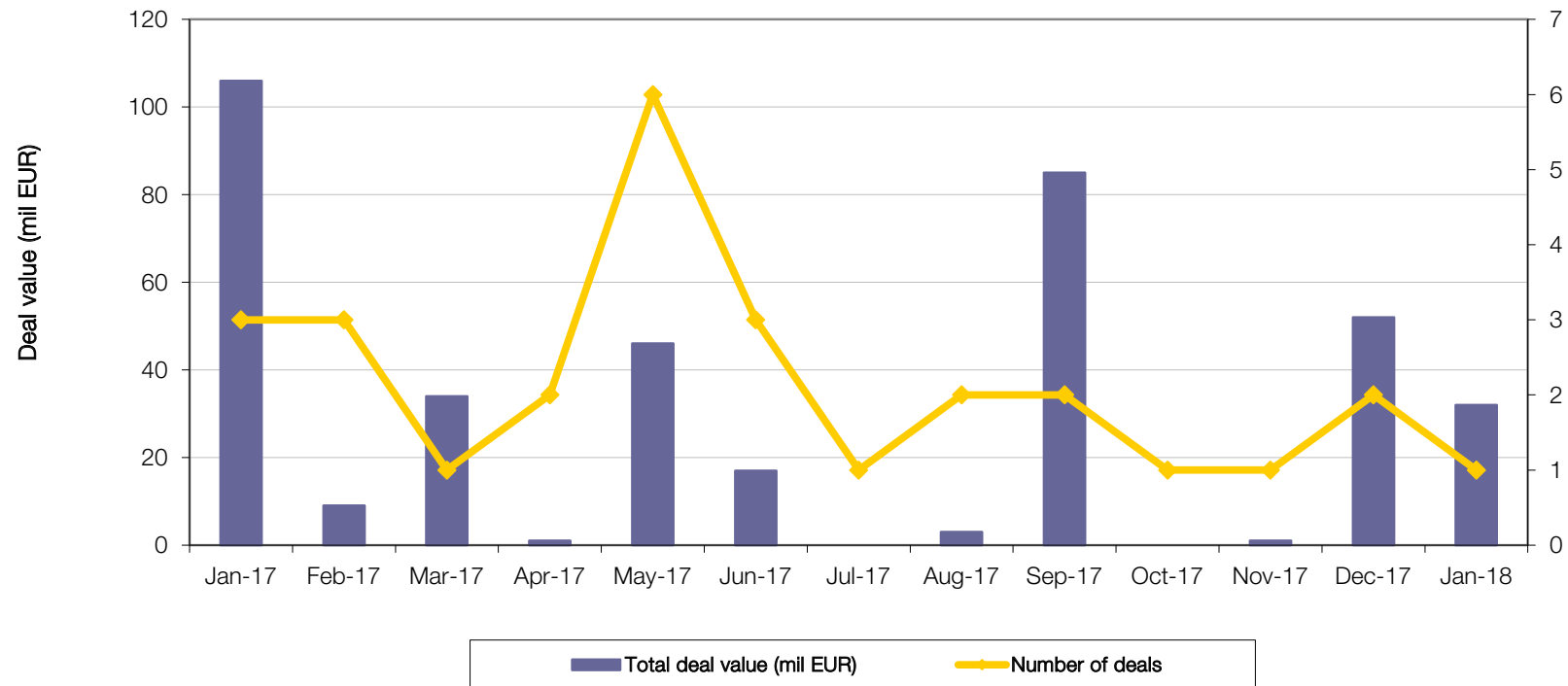
However, growth was not wholly stripped away from outbound PE and VC investment as January's value was almost four times higher than the EUR 9 million-worth of completed deals in January 2017 and it outperformed November, October, August, July, June, April and February.

Principia SGR accounted for the only deal that completed in January as it participated in a series D financing round by Enterome that also included the international investors LFI, Seventure Partners, Nestle Health Science and Omnes Capital.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	1	32
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
Feb-17	0	0
Jan-17	3	9

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.	32	Minority stake	Enterome SA	FR	LFI A/S; Seventure Partners SA; Nestle Health Science SA; Principia SGR SpA; Omnes Capital SA	04/01/2018

Outbound Italian private equity target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	1	2	1
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	1	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	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

Outbound Italian private equity target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Other services	5	52	32
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	1	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	3	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	Jan-17	Dec-17	Jan-18
France	0	0	1

Top outbound Italian private equity target countries by value

Target country	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
France	0	0	32

Domestic M&A volume and value down in January

Both the volume and value of domestic Italian M&A declined in January 2018. In all there were 74 deals worth a combined EUR 1,687 million completed during the month under review. In terms of volume, this represents a 22 per cent decline on the 95 deals closed in December 2017, while value slipped 75 per cent from EUR 6,868 million over the same timeframe.

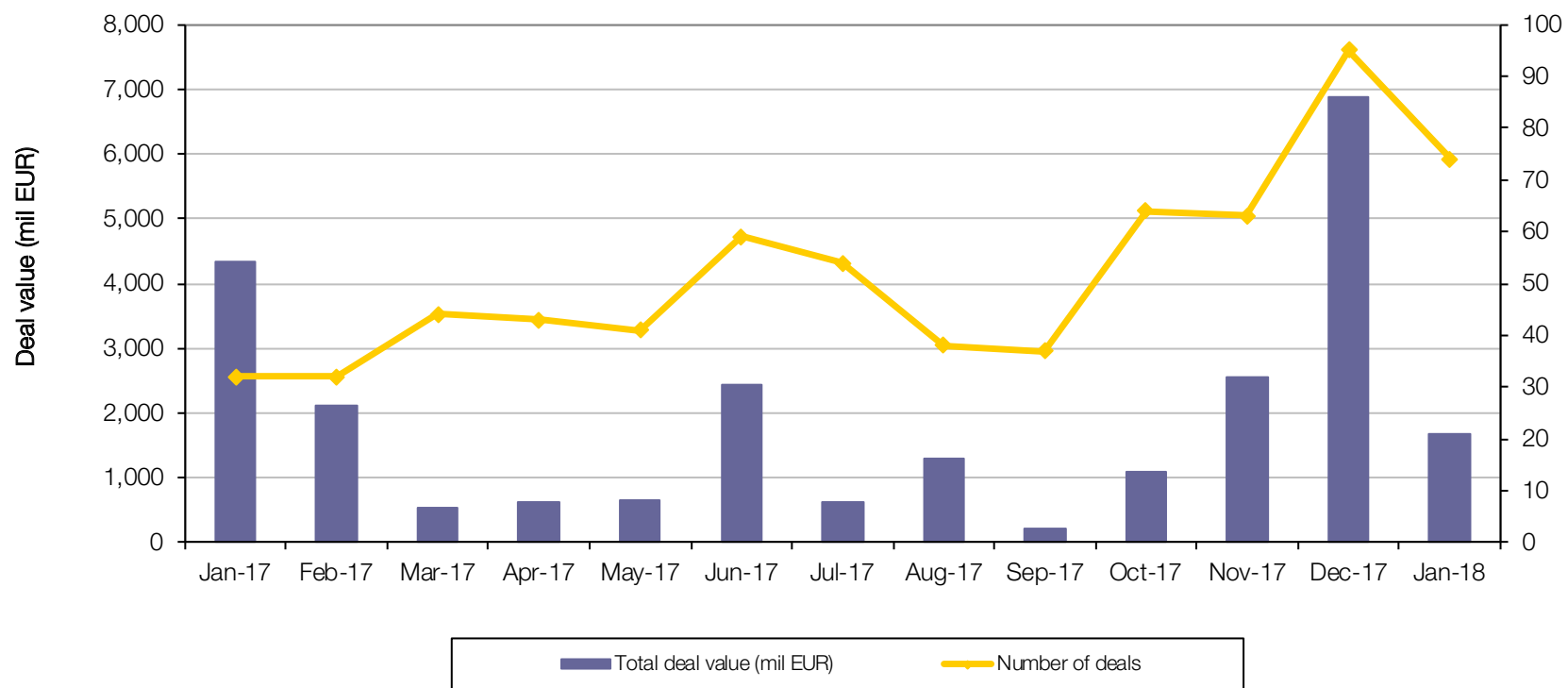
The trend was slightly more positive in a year-on-year comparison; while value still declined from the EUR 4,343 million-worth of dealmaking recorded in January 2017, volume actually more than doubled from 32 over the same timeframe.

The lack of a very high value deal suppressed value somewhat during the month under review as no deal broke the EUR 1,000 million-barrier. The largest domestic deal completed during January was worth EUR 750 million and involved Api Anonima Petroli Italiani picking up petrol products manufacturer TotalErg. This was worth more than double the second-placed deal as ERG Power Generation acquired renewable energy investment holding company ForVEI for EUR 336 million. In total, four deals were worth in excess of EUR 100 million during January, while all of the top 20 broke EUR 250,000.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	74	1,687
Dec-17	95	6,868
Nov-17	63	2,566
Oct-17	64	1,100
Sep-17	37	207
Aug-17	38	1,295
Jul-17	54	621
Jun-17	59	2,445
May-17	41	651
Apr-17	43	628
Mar-17	44	531
Feb-17	32	2,102
Jan-17	32	4,343

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.	750	Acquisition 100%	TotalErg SpA	IT	Api Anonima Petroli Italiani SpA	IT	10/01/2018
2.	336	Acquisition 100%	ForVEI Srl	IT	ERG Power Generation SpA	IT	12/01/2018
3.	315	Acquisition 100%	Cementir Italia SpA; Cementir Sacci SpA; Betontir SpA	IT; IT; IT	Italcementi SpA	IT	02/01/2018
4.	125	Minority stake 48%	SEA Vision Srl	IT	Marchesini Group SpA	IT	31/01/2018
5.	70	Capital Increase	Banca Widiba SpA	IT	Banca Monte dei Paschi di Siena SpA	IT	17/01/2018
6.	19	Acquisition 100%	Amalfitana Gas Srl's natural gas distribution assets in Campania and Basilicata	IT	Italgas SpA	IT	31/01/2018
7.	17	IBO 11%	Prelios SpA	IT	Lavaredo SpA	IT	25/01/2018
8.	10	Minority stake	Brumbrum SpA	IT	UV2	IT	23/01/2018
9.	9	Minority stake 9% to 14%	Openjobmetis SpA	IT	Quaestio Capital Management SGR SpA	IT	08/01/2018
10.	7	Acquisition 55% to 64%	Boero Bartolomeo SpA	IT	Malia Srl	IT	29/01/2018
11.	7	Acquisition 51%	Industria 4.0 Srl	IT	Tech-Value SpA; Var Group SpA	IT; IT	22/01/2018
12.	4	Acquisition 61% to 63%	GPI SpA	IT	FM Srl	IT	17/01/2018
13.	4	Acquisition 100%	De Salute Srl	IT	Bomi Italia SpA	IT	23/01/2018
14.	3	Acquisition 100%	Smartutility SpA	IT	Prima Energia Srl	IT	04/01/2018
15.	3	Capital Increase	Getmycar Srl	IT	Italglobal Partners Srl	IT	25/01/2018
16.	2	Acquisition 100%	Tecmark Srl; Multitec Srl	IT; IT	Finlogic SpA	IT	24/01/2018
17.	1	Minority stake	Engagigo Srl	IT	Capital B! Srl; Undisclosed business angel(s); Borealis - Tech Ventures Srl; B Heroes	IT; IT	26/01/2018
18.	1	Minority stake	Paypermoon Italia Srl	IT	Simest SpA	IT	12/01/2018
19.	0	Capital Increase 30%	Holding Arancione Srl	IT	Undisclosed investors; MBB Holding Srl; Dani Confezioni SpA; CS di Gisinti Paolo Srl; Ghigo Holding Srl	IT; IT; IT; IT	16/01/2018
20.	0	Acquisition 100%	Delivery Sardinia Srl	IT	Moovenda Srl	IT	31/01/2018

Domestic Italian target sectors by volume

Target sector	Jan-17	Dec-17	Jan-18
Other services	11	28	23
Gas, water, electricity	1	8	7
Machinery, equipment, furniture, recycling	8	8	7
Banks	4	7	6
Chemicals, rubber, plastics	1	4	5
Food, beverages, tobacco	1	4	5
Wholesale & retail trade	3	5	4
Transport	1	7	4
Publishing, printing	0	7	3
Textiles, wearing apparel, leather	0	3	3
Post and telecommunications	0	1	2
Metals & metal products	0	4	1
Education, health	0	2	1
Public administration and defence	0	0	0
Primary sector	1	2	0
Insurance companies	0	1	0
Wood, cork, paper	1	2	0
Construction	1	1	0
Hotels & restaurants	0	4	0

Domestic Italian target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Wholesale & retail trade	9	13	754
Gas, water, electricity	0	1,113	358
Chemicals, rubber, plastics	0	512	322
Other services	292	1,481	175
Banks	3,724	1,367	70
Machinery, equipment, furniture, recycling	4	8	2
Publishing, printing	0	41	2
Post and telecommunications	0	114	0
Transport	0	12	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	208	0
Food, beverages, tobacco	0	1	0
Primary sector	5	1	0
Wood, cork, paper	301	11	0
Hotels & restaurants	0	56	0
Construction	7	117	0
Metals & metal products	0	1,815	0

Domestic Italian PE and VC value down month-on-month, up year-on-year

There were 12 domestic Italian PE and VC deals worth a combined EUR 29 million completed during January 2018. In terms of volume, this is up 50 per cent on December 2017's eight deals, although value actually declined, by 86 per cent, from EUR 213 million, month-on-month. It was a different story year-on-year; value actually improved on January 2017's EUR 21 million, despite volume declining from 14 over the period.

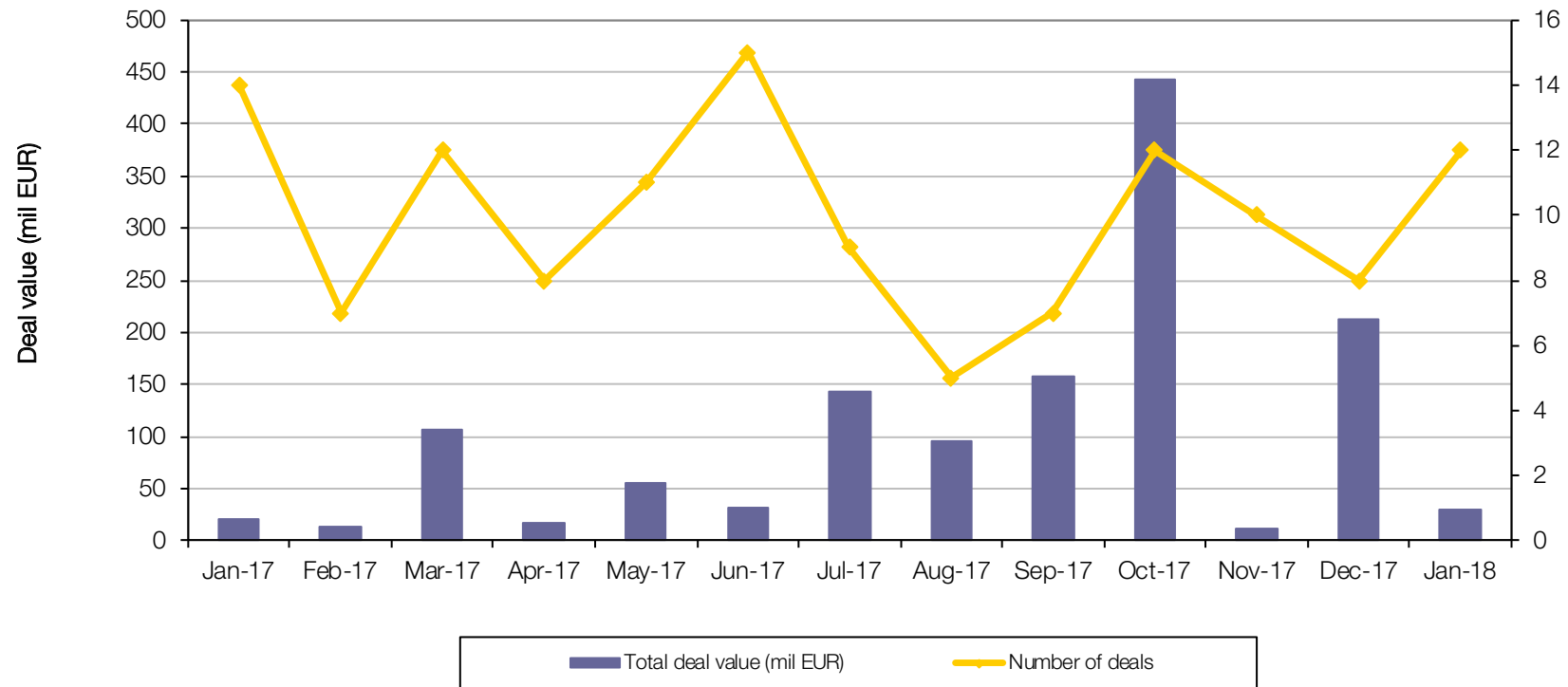
The largest domestic PE and VC deal to close in January was worth EUR 17 million and saw Lavaredo, with support from Davidson Kempner Capital Management, taking an 11 per cent stake in Milan-headquartered real estate manager Prelios, thereby increasing its share of the business to almost 56 per cent.

Only one other deal broke the EUR 10 million-barrier as used car dealer platform operator Brumbrum secured a EUR 10 million Series A round from United Ventures.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-18	12	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
Feb-17	7	14
Jan-17	14	21

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.	17	IBO 11%	Prelios SpA	IT	Davidson Kempner Capital Management LP	25/01/2018
2.	10	Minority stake	Brumbrum SpA	IT	United Ventures SGR SpA	23/01/2018
3.	1	Minority stake	Engagigo Srl	IT	Capital BI Srl; Borealis - Tech Ventures Srl; B Heroes	26/01/2018
4.	1.00	Minority stake	Paypermoon Italia Srl	IT	Simest SpA	12/01/2018
5.	0	Minority stake	Preskige Srl	IT	3LB Seed Capital Srl; Fondazione Edoardo Garrone	18/01/2018
6.	n.a.	Minority stake 30%	Brenta PCM SpA	IT	Friulia Veneto Sviluppo SGR SpA	11/01/2018
7.	n.a.	IBO majority stake	San Eco Vit Srl	IT	Assietta Private Equity SGR SpA	11/01/2018
8.	n.a.	Minority stake 23%	Casa Vinicola Botter Carlo & C SpA	IT	DeA Capital Alternative Funds SGR SpA	13/01/2018
9.	n.a.	IBO 60%	Fiocchi Munizioni SpA	IT	Charme Capital Partners SGR SpA	11/01/2018
10.	n.a.	Minority stake 49%	Eolo SpA	IT	Searchlight Capital Partners LP	11/01/2018
11.	n.a.	IBO 100%	Calzaturificio Energy Srl; River Group SpA	IT; IT	Consilium SGR SpA	25/01/2018
12.	n.a.	IBO 70%	Spraytech Srl	IT	Finint & Partners Srl	29/01/2018

Domestic Italian private equity target sectors by volume

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

Domestic Italian private equity target sectors by value

Target sector	Jan-17 (mil EUR)	Dec-17 (mil EUR)	Jan-18 (mil EUR)
Other services	14	190	28
Transport	0	5	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	3	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Construction	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	1	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	18	0
Machinery, equipment, furniture, recycling	4	0	0
Gas, water, electricity	0	0	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 01/01/2018 - 31/01/2018