



BUREAU VAN DIJK

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Italy M&A Review November 2018

The following report details completed mergers and acquisitions activity in Italy in November 2018 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

Inbound Italian M&A value returns to normal levels after 12-month peak in October

Both the volume and value of inbound mergers and acquisitions (M&A) targeting companies based in Italy declined over the four weeks under review to 64 completed deals worth an aggregate EUR 1,974 million. However, it is worth noting that in terms of value, October was the second-largest recorded month on record for inbound Italian M&A, behind November 2016, when EUR 24,288 million-worth of deals were completed.

Both volume and value improved year-on-year, from 46 deals worth EUR 1,617 million in November 2017. This month's value can largely be attributed to Ennio Doris reducing his stake to just over 6 per cent in Italian lender Banca Mediolanum in a deal worth EUR 829 million.

Local electricity distributor Enel was targeted in seven of the top 20 deals by value in November as Norway-based Norges Bank acquired and divested a number of different stakes over the four weeks under review. This resulted in Norway being the main buyer of Italian targets, with EUR 179 million-worth of deals completed in November.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	64	1,974
Oct-18	80	20,775
Sep-18	89	2,201
Aug-18	67	1,719
Jul-18	73	1,970
Jun-18	58	2,107
May-18	41	1,689
Apr-18	82	2,156
Mar-18	54	2,659
Feb-18	39	2,180
Jan-18	57	1,468
Dec-17	60	3,173
Nov-17	46	1,617



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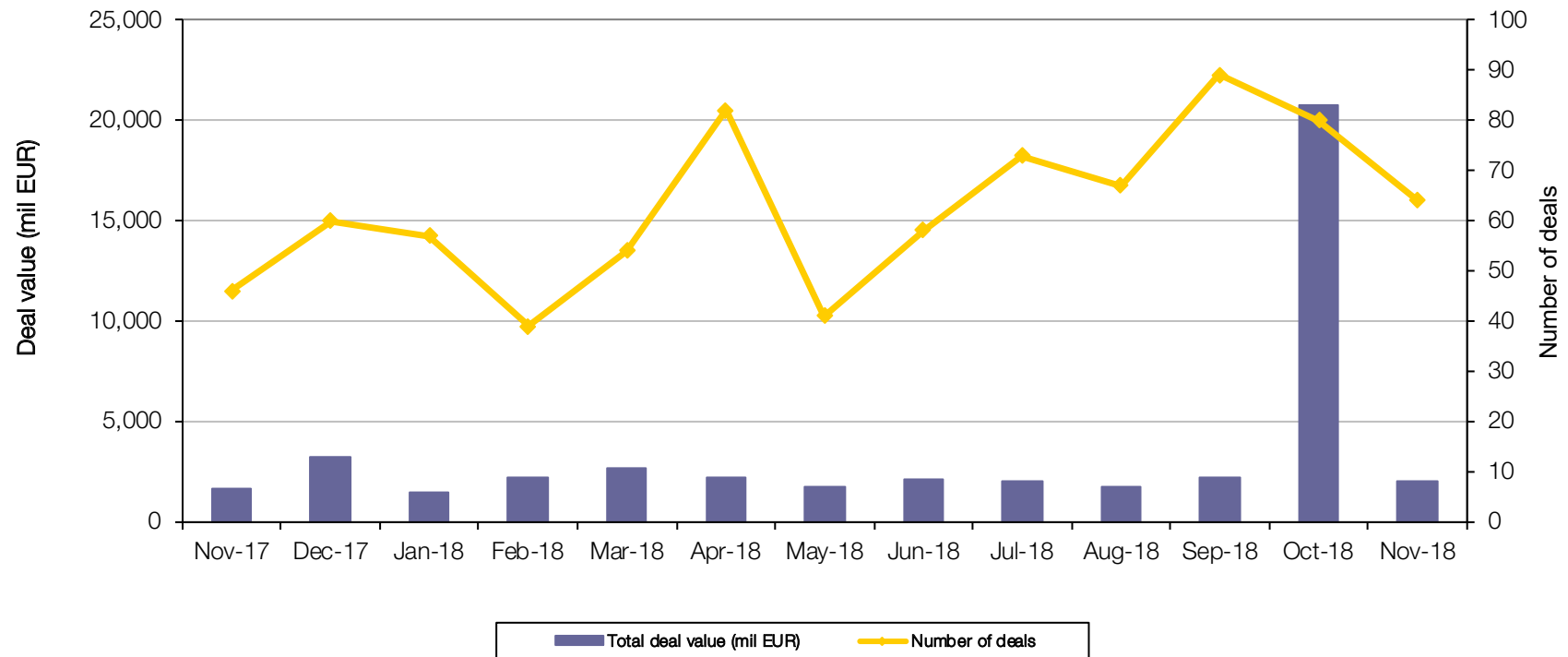


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	829	Minority stake 23%	Banca Mediolanum SpA	IT			21/11/2018
2.	140	Acquisition 100%	Lakesight Technologies Holding Srl	IT	TKH Group NV	NL	29/11/2018
3.	87	Minority stake	Enel SpA	IT			28/11/2018
4.	76	Minority stake increased to 3%	Enel SpA	IT	Norges Bank	NO	27/11/2018
5.	72	Minority stake 2%	Banca Mediolanum SpA	IT			16/11/2018
6.	67	Minority stake increased to 3%	Enel SpA	IT	Norges Bank	NO	16/11/2018
7.	65	Minority stake increased from 2% to 4%	Banca Mediolanum SpA	IT	T Rowe Price Group Inc.	US	21/11/2018
8.	60	Minority stake increased from 3% to 4%	Recordati - Industria Chimica e Farmaceutica SpA	IT	FMR LLC	US	21/11/2018
9.	59	Minority stake 2%	Interpump Group SpA	IT			21/11/2018
10.	55	Minority stake	Enel SpA	IT			09/11/2018
11.	55	Minority stake 7%	Banca Ifis SpA	IT			20/11/2018
12.	50	Acquisition 100%	Effer SpA	IT	Hiab AB	SE	06/11/2018
13.	49	Minority stake 1%	Terna - Rete Elettrica Nazionale SpA	IT	Pictet Asset Management SA	CH	12/11/2018
14.	38	Minority stake 1%	Telecom Italia SpA	IT	Marshall Wace LLP	GB	12/11/2018
15.	36	Minority stake increased to 3%	Enel SpA	IT	Norges Bank	NO	08/11/2018
16.	33	Minority stake	Enel SpA	IT			26/11/2018
17.	27	Minority stake	Enel SpA	IT			07/11/2018
18.	22	Minority stake 10%	Caltagirone Editore SpA	IT			20/11/2018
19.	21	Minority stake 1%	Saipem SpA	IT	Citadel Europe LLP	GB	21/11/2018
20.	19	Minority stake 1%	Mediaset SpA	IT	Marshall Wace LLP	GB	14/11/2018

Inbound Italian target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	11	7	15
Banks	6	17	10
Gas, water, electricity	2	2	9
Machinery, equipment, furniture, recycling	7	12	8
Primary sector	0	8	5
Post and telecommunications	0	9	4
Insurance companies	0	6	4
Chemicals, rubber, plastics	2	5	3
Textiles, wearing apparel, leather	2	7	3
Construction	2	1	1
Publishing, printing	1	1	1
Food, beverages, tobacco	2	1	0
Wood, cork, paper	2	0	0
Education, health	1	0	0
Public administration and defence	0	0	0
Transport	0	2	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	7	2	0
Metals & metal products	1	0	0

Inbound Italian target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Banks	318	78	991
Gas, water, electricity	337	51	432
Other services	59	2,102	284
Machinery, equipment, furniture, recycling	93	18,035	125
Post and telecommunications	0	82	49
Primary sector	0	64	35
Insurance companies	0	163	26
Publishing, printing	0	2	22
Chemicals, rubber, plastics	110	168	10
Construction	25	1	0
Textiles, wearing apparel, leather	0	21	0
Education, health	41	0	0
Food, beverages, tobacco	16	0	0
Public administration and defence	0	0	0
Wood, cork, paper	27	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	565	8	0
Metals & metal products	0	0	0
Transport	0	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Nov-17	Oct-18	Nov-18
US	8	7	8
UK	8	15	8
Luxembourg	2	6	4
Norway	1	0	3
Japan	0	0	2
France	1	8	2
China	2	1	2
Switzerland	2	2	1
Spain	1	0	1
Cayman Islands	0	0	1
Netherlands	1	2	1
Malta	1	0	1
Hong Kong	0	1	1
Poland	0	0	1
Sweden	2	3	1

Top inbound Italian acquiror countries by value

Acquiror country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Norway	24	0	179
Netherlands	0	156	140
US	197	2,260	135
UK	655	91	89
Sweden	0	168	50
Switzerland	0	8	49
Luxembourg	341	56	13
Spain	0	0	10
Hong Kong	0	0	9
China	110	10	2

Inbound Italian PE/VC value slumps to one of lowest-recorded months on record

Of the four inbound private equity and venture capital (PE and VC) investments in Italian targets that were completed during November, none had disclosed values, resulting in the month under review being among the lowest on record. November represents the quietest month since three deals without a disclosed value were completed in June 2017.

The disappointing PE and VC result is highlighted by the fact that October's value was the largest recorded in the last 12 months, with EUR 2,200 million invested across six deals. Year-on-year, the decline was slower, but significant none the less, as five deals worth EUR 423 million were completed in November 2017.

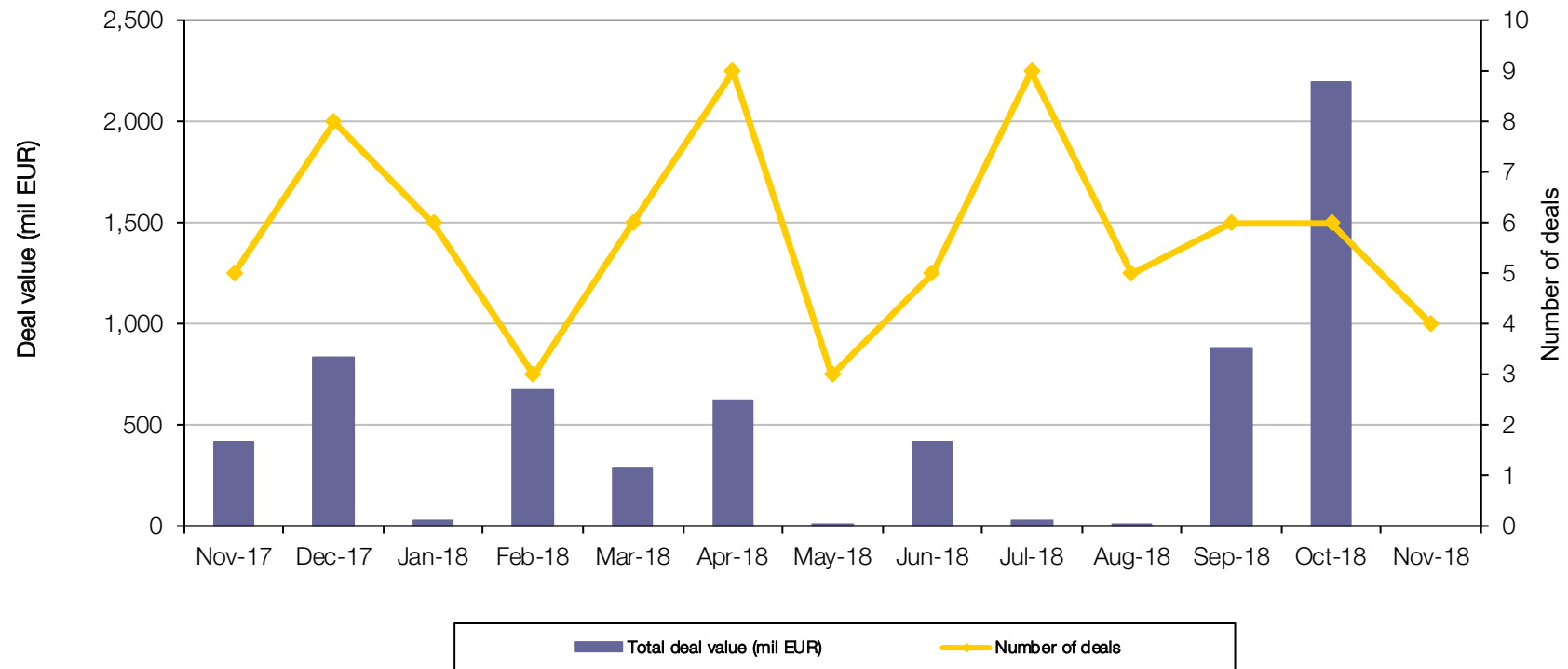
Three of the four deals completed in November took the form of an institutional buyout, with one exception as Vereeni Investments picked up a 20 per cent stake in digital casinos group Kalamba Games.

OpenGate Capital Management acquired fireplace manufacturer AICO, Ardian France bought a majority stake in pharmaceutical and medicine manufacturer Neopharmed Gentili, and Xenon Private Equity acquired palletisation and depalletisation machinery maker Emmeti in the other deals completed during November.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	4	0
Oct-18	6	2,200
Sep-18	6	882
Aug-18	5	5
Jul-18	9	34
Jun-18	5	416
May-18	3	17
Apr-18	9	623
Mar-18	6	292
Feb-18	3	677
Jan-18	6	29
Dec-17	8	837
Nov-17	5	423

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.	n.a.	IBO 100%	AICO SpA	IT	OpenGate Capital Management LLC	12/11/2018
2.	n.a.	Minority stake 20%	Kalamba Games Ltd	IT	Vereeni Investments Ltd	16/11/2018
3.	n.a.	IBO majority stake	Neopharmed Gentili SpA	IT	Ardian France SA	28/11/2018
4.	n.a.	IBO 100%	Emmeti SpA	IT	Xenon Private Equity Ltd	27/11/2018

Inbound Italian private equity target sectors by volume

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

Inbound Italian private equity target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	0	0
Education, health	41	0	0
Insurance companies	0	100	0
Other services	47	2,100	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	335	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Nov-17	Oct-18	Nov-18
Luxembourg	1	1	1
Cayman Islands	0	0	1
France	0	2	1
Malta	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Luxembourg	335	0	0
Cayman Islands	0	0	0
France	0	0	0
Malta	0	0	0

Outbound Italian M&A declines in November

For November, there were six outbound M&A deals targeting companies based in Italy, which is slightly down from 14 deals in October. However, on a 12-month comparison, volume increased from a single deal completed in November 2017.

In terms of value, November totalled EUR 113 million, representing a 97 per cent decline from EUR 2,882 million in October; however it is worth noting that October's value was one of the largest recorded in the last 12 months under review. As with volume, value also increased year-on-year, from EUR 1 million in November 2017.

Acquirors based in the US led the way by value in November, with EUR 80 million. However, this is wholly attributable to the acquisition of Massive Interactive by Deltatre for EUR 80 million, in the month's largest outbound Italian M&A deal. Each of the six deals completed in November had a recorded value, the second-largest of which involved Suli buying Taizhou Bailly Chemical for EUR 13 million. Only one other deal surpassed EUR 10 million in November, as Munchener Ruckversicherungs-Gesellschaft bought a minority stake in Fraugster for EUR 12 million.

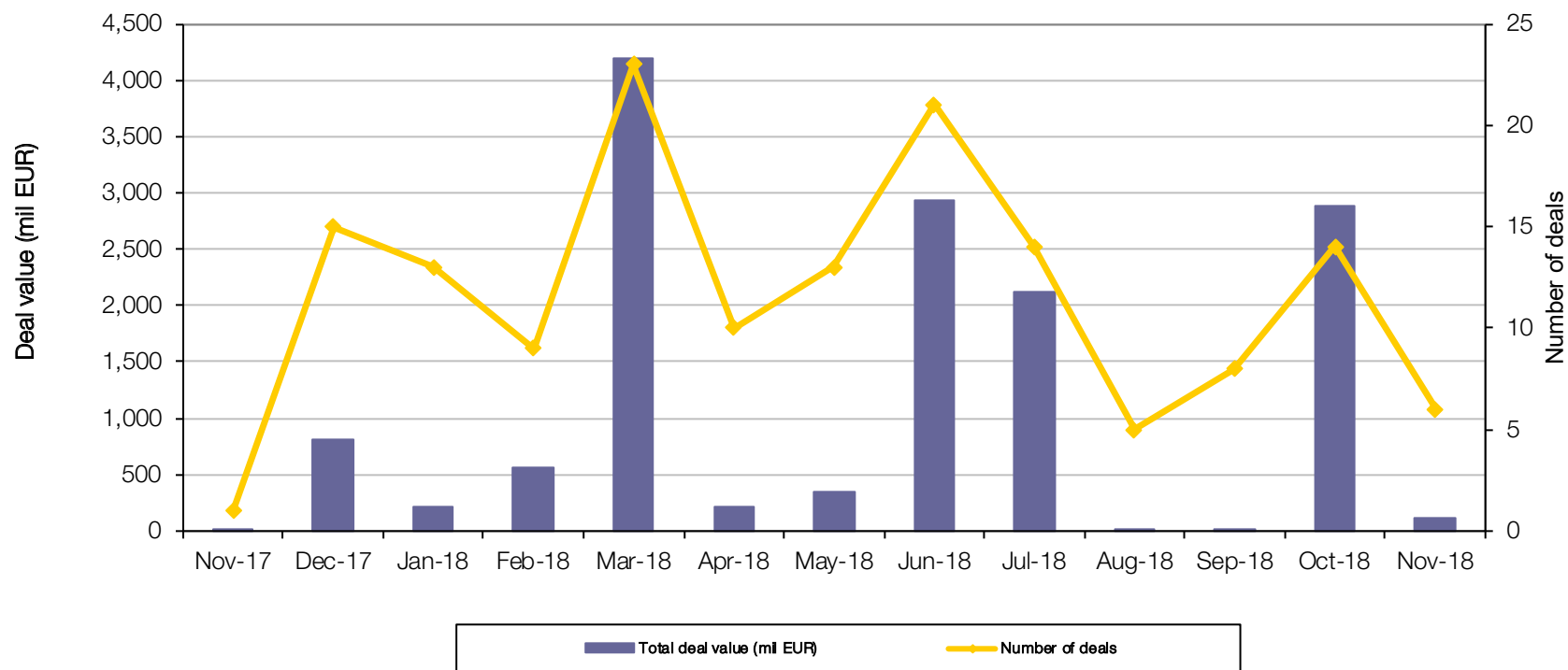
The publishing and printing and chemicals, rubber and plastics industries both topped the volume rankings with two deals each in November, while the gas, water and electricity sector was targeted in just one deal.

Publishing and printing also led the way by value, having been targeted in deals worth EUR 93 million. It was followed by the chemical, rubber and plastics industry with EUR 17 million.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	6	113
Oct-18	14	2,882
Sep-18	8	19
Aug-18	5	1
Jul-18	14	2,125
Jun-18	21	2,935
May-18	13	351
Apr-18	10	221
Mar-18	23	4,193
Feb-18	9	564
Jan-18	13	223
Dec-17	15	819
Nov-17	1	1

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.	80	Acquisition 100%	Massive Interactive Inc.	US	Deltatre SpA	IT	08/11/2018
2.	13	Acquisition increased to 100%	Taizhou Bailly Chemical Co., Ltd	CN	Suli Co., Ltd	CN	24/11/2018
3.	12	Minority stake	Fraugster Ltd	DE	Munchener Ruckversicherungs-Gesellschaft AG	DE	08/11/2018
4.	4	Acquisition increased to 100%	Sipcam Crop Technology (Wuxi) Co., Ltd	CN	Suli Co., Ltd	CN	27/11/2018
5.	3	Minority stake	I Raiser Group SAS	FR	Generis Capital Partners SAS	FR	15/11/2018
6.	1	Minority stake 49%	Energia Eolica De Castilla SL	ES	Falck Renewables SpA	IT	27/11/2018

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Publishing, printing	0	0	93
Chemicals, rubber, plastics	0	18	17
Other services	1	391	3
Gas, water, electricity	0	0	1
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	0	1	0
Insurance companies	0	0	0
Banks	0	12	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	46	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Construction	0	2,400	0
Wholesale & retail trade	0	6	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	9	0
Public administration and defence	0	0	0

Top outbound Italian target countries by volume

Target country	Nov-17	Oct-18	Nov-18
China	0	0	2
Spain	0	2	1
US	0	0	1
Germany	0	2	1
France	0	1	1

Top outbound Italian target countries by value

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
US	0	0	80
China	0	0	17
Germany	0	2,400	12
France	0	0	3
Spain	0	52	1

Outbound PE and VC value bolstered by the acquisition of Fraugster

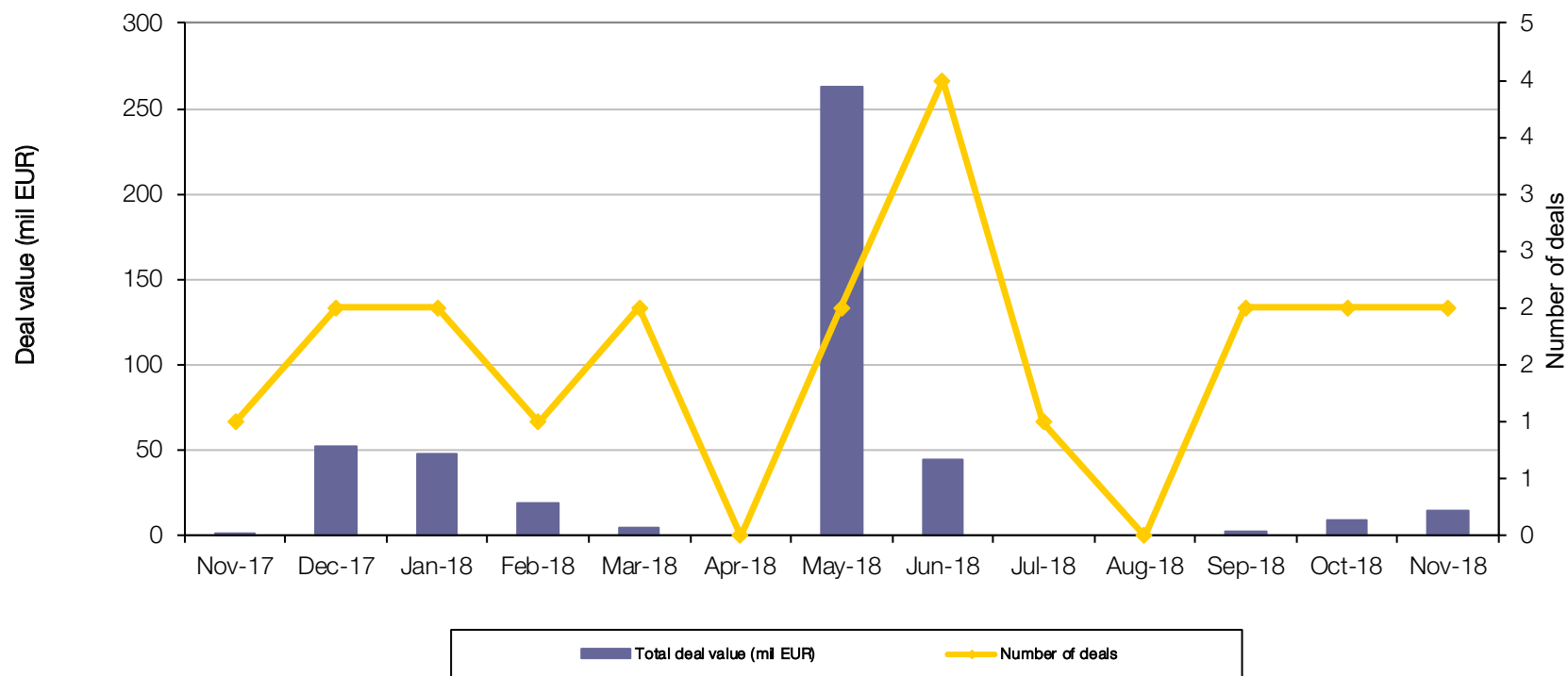
There were two outbound Italian PE and VC deals worth an aggregate EUR 15 million completed in November, representing a slight increase by volume from one deal in November 2017 and an unchanged result month-on-month. Value increased over the four weeks and on a 12-month comparison, from EUR 9 million in October 2018 and EUR 1 million in November 2017.

Value was largely supported by one deal, which involved Germany-based Fraugster raising EUR 12 million from a consortium of investors including Seedcamp, SpeedInvest and Earlybird Venture. This deal alone accounts for nearly 82 per cent of total outbound PE and VC value in November. The only other PE and VC deal completed in the month under review involved Generis Capital Partners, Impact Partenaires and Oltre Ventures investing EUR 3 million in online fundraising support and services provider I Raiser Group.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	2	15
Oct-18	2	9
Sep-18	2	2
Aug-18	0	0
Jul-18	1	0
Jun-18	4	44
May-18	2	263
Apr-18	0	0
Mar-18	2	5
Feb-18	1	19
Jan-18	2	48
Dec-17	2	52
Nov-17	1	1

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.	12	Minority stake	Fraugster Ltd	DE	Seedcamp Ltd; SpeedInvest GmbH; Earlybird Venture Capital GmbH & Co KG; CommerzVentures GmbH; Munich Re/Hartford Steam Boiler Ventures; Rancilio Cube Srl	08/11/2018
2.	3	Minority stake	I Raiser Group SAS	FR	Generis Capital Partners SAS; Impact Partenaires SAS; Oltre Ventures Srl	15/11/2018

Outbound Italian private equity target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Publishing, printing	0	0	1
Chemicals, rubber, plastics	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Wholesale & retail trade	0	1	0
Other services	1	1	1
Education, health	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	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
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Public administration and defense	0	0	0

Outbound Italian private equity target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Publishing, printing	0	0	12
Other services	1	3	3
Wholesale & retail trade	0	6	0
Education, health	0	0	0
Chemicals, rubber, plastics	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	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
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Metals & metal products	0	0	0
Public administration and defense	0	0	0

Top outbound Italian private equity target countries by volume

Target country	Nov-17	Oct-18	Nov-18
Germany	0	0	1
France	0	0	1

Top outbound Italian private equity target countries by value

Target country	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Germany	0	0	12
France	0	0	3

Domestic Italian volume and value decline in November

Both the volume and value of domestic Italian M&A dealmaking declined in November. Volume dropped 44 per cent month-on-month, from 90 deals in October to 50, while value slipped 31 per cent from EUR 3,187 million to EUR 2,200 million over the same timeframe. Volume and value were both also down in a year-on-year comparison (November 2017: 71 deals worth EUR 2,631 million).

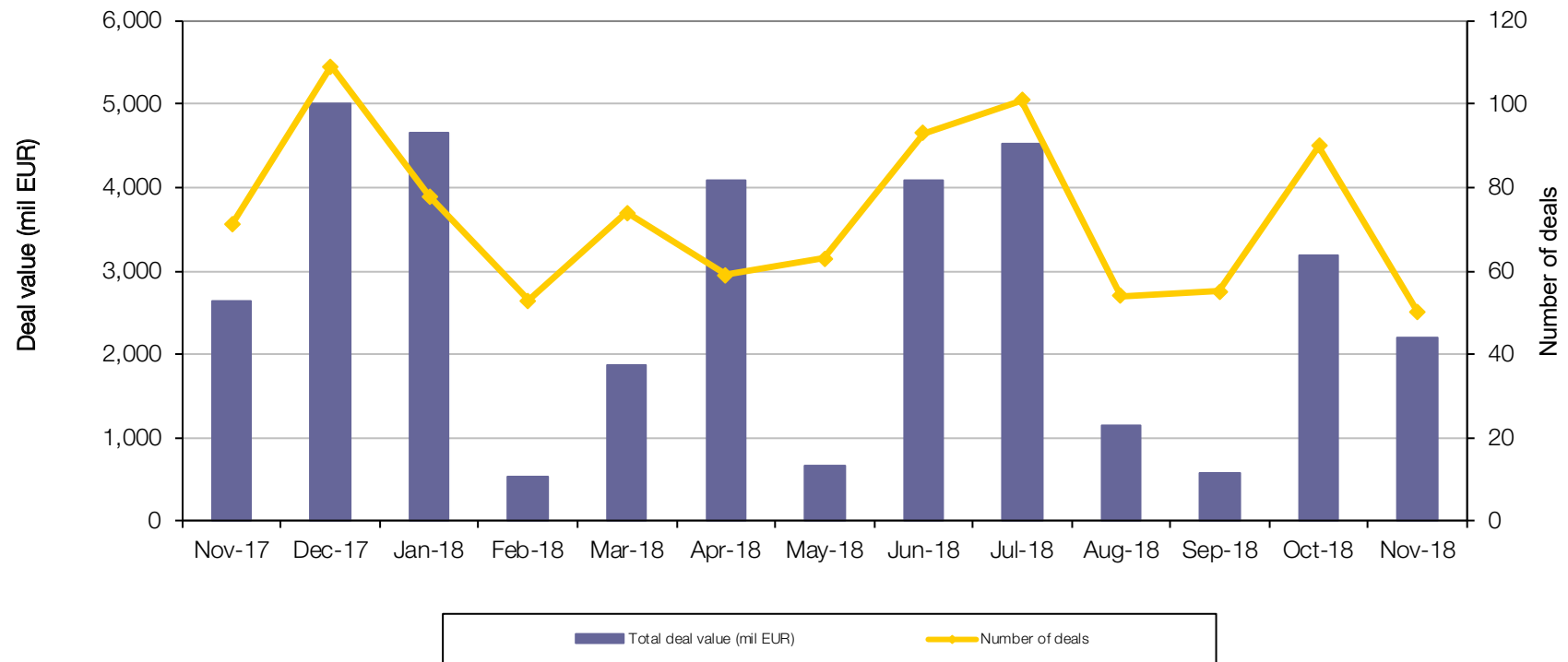
November's value was supported by a single transaction as Am InvestCo Italy picked up steel manufacturer Ilva for EUR 1,800 million. This deal alone accounted for 56 per cent of total domestic Italian M&A value in the month under review and dwarfed the second-placed deal – a EUR 111 million investment in Banca Mediolanum by T-Invest.

In terms of the sectors targeted in November, metals and metal products topped the value rankings with EUR 1,800 million. However, it is worth noting that this is due entirely to the aforementioned Ilva deal. Second place was taken by banks, with EUR 111 million, again solely due to the Banca Mediolanum deal.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	50	2,200
Oct-18	90	3,187
Sep-18	55	575
Aug-18	54	1,156
Jul-18	101	4,528
Jun-18	93	4,086
May-18	63	662
Apr-18	59	4,080
Mar-18	74	1,881
Feb-18	53	529
Jan-18	78	4,647
Dec-17	109	5,005
Nov-17	71	2,631

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.	1,800	Acquisition 100%	Ilva SpA	IT	Am InvestCo Italy Srl	IT	01/11/2018
2.	111	Minority stake increased from 7% to 10%	Banca Mediolanum SpA	IT	T-Invest Srl	IT	21/11/2018
3.	61	Minority stake 3%	Iren SpA	IT	Institutional Investors	IT	26/11/2018
4.	45	Acquisition increased from 65% to 94%	DeA Capital Real Estate SGR SpA	IT	DeA Capital Partecipazioni SpA	IT	21/11/2018
5.	40	Acquisition increased to 100%	MV Agusta Motor SpA	IT	Shareholders	IT	03/11/2018
6.	35	Acquisition increased from 51% to 100%	7Pixel Srl	IT	Gruppo MutuiOnline SpA	IT	14/11/2018
7.	28	Capital Increase 82%	Pierrel SpA	IT	Directors; Fin Posillipo SpA; Bootes Srl; Mr Fulvio Citaredo	IT; IT; IT	06/11/2018
8.	26	Acquisition	Recuperator SpA	IT	Carel Industries SpA	IT	25/11/2018
9.	23	Acquisition 100%	R2 Srl	IT	SKY Italian Holdings SpA	IT	05/11/2018
10.	7	Minority stake increased to 5%	Assicurazioni Generali SpA	IT	Fincal SpA	IT	23/11/2018
11.	6	Minority stake increased from 10% to 16%	Class Editori SpA	IT	Mr Paolo Panerai	IT	02/11/2018
12.	4	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	28/11/2018
13.	3	Minority stake	Brandon Group Srl	IT	Italia Venture I; Sella Ventures; Barcamper Ventures; Vulcano Srl; Sinergenis Srl; NH Management SA	IT; IT; IT; IT; CH	14/11/2018
14.	3	Minority stake	Assicurazioni Generali SpA	IT	Fincal SpA	IT	27/11/2018
15.	2	Acquisition 70%	Lighting Venice Port Srl	IT	Alea Energia SpA	IT	07/11/2018
16.	2	Minority stake	Exein SpA	IT	United Ventures SGR SpA	IT	08/11/2018
17.	2	Minority stake	MioAssicuratore Srl	IT	Innogest Capital; Pi Campus Srl	IT; IT	27/11/2018
18.	1	Acquisition 100%	TerniEnergia SpA's two business units relating to energy efficiency interventions	IT	Estra Clima Srl	IT	23/11/2018
19.	1	Minority stake	Amypopharma Srl	IT	BiovelocITA Srl	IT	29/11/2018
20.	1	Acquisition increased from 51% to 100%	Royal Travel Jet Sardegna Srl	IT	Portale Sardegna SpA	IT	14/11/2018

Domestic Italian target sectors by volume

Target sector	Nov-17	Oct-18	Nov-18
Other services	30	36	23
Machinery, equipment, furniture, recycling	7	13	7
Gas, water, electricity	8	4	5
Insurance companies	3	6	3
Food, beverages, tobacco	4	2	3
Publishing, printing	4	5	2
Transport	1	2	1
Banks	3	0	1
Metals & metal products	0	3	1
Textiles, wearing apparel, leather	1	4	1
Post and telecommunications	1	0	1
Chemicals, rubber, plastics	3	3	1
Education, health	0	2	0
Public administration and defence	0	0	0
Wood, cork, paper	0	2	0
Primary sector	4	0	0
Construction	0	3	0
Hotels & restaurants	1	2	0
Wholesale & retail trade	2	4	0

Domestic Italian target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Metals & metal products	0	20	1,800
Other services	1,021	446	111
Banks	0	0	111
Machinery, equipment, furniture, recycling	302	941	66
Gas, water, electricity	43	11	64
Chemicals, rubber, plastics	218	2	28
Insurance companies	875	77	14
Publishing, printing	50	0	6
Post and telecommunications	3	0	0
Transport	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	70	0
Food, beverages, tobacco	0	0	0
Primary sector	100	0	0
Wood, cork, paper	0	7	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	50	0	0
Construction	0	1,611	0

Domestic PE and VC volume and value down in November

Both the volume and value of domestic private equity and venture capital (PE and VC) dealmaking declined in November as four deals worth a combined EUR 7 million were announced, compared to the EUR 1,706 million injected across 14 deals in October. It was a similar story in a year-on-year comparison as both volume and value declined, albeit to a lesser extent; in November 2017, there were 11 domestic PE and VC deals worth an aggregate EUR 15 million.

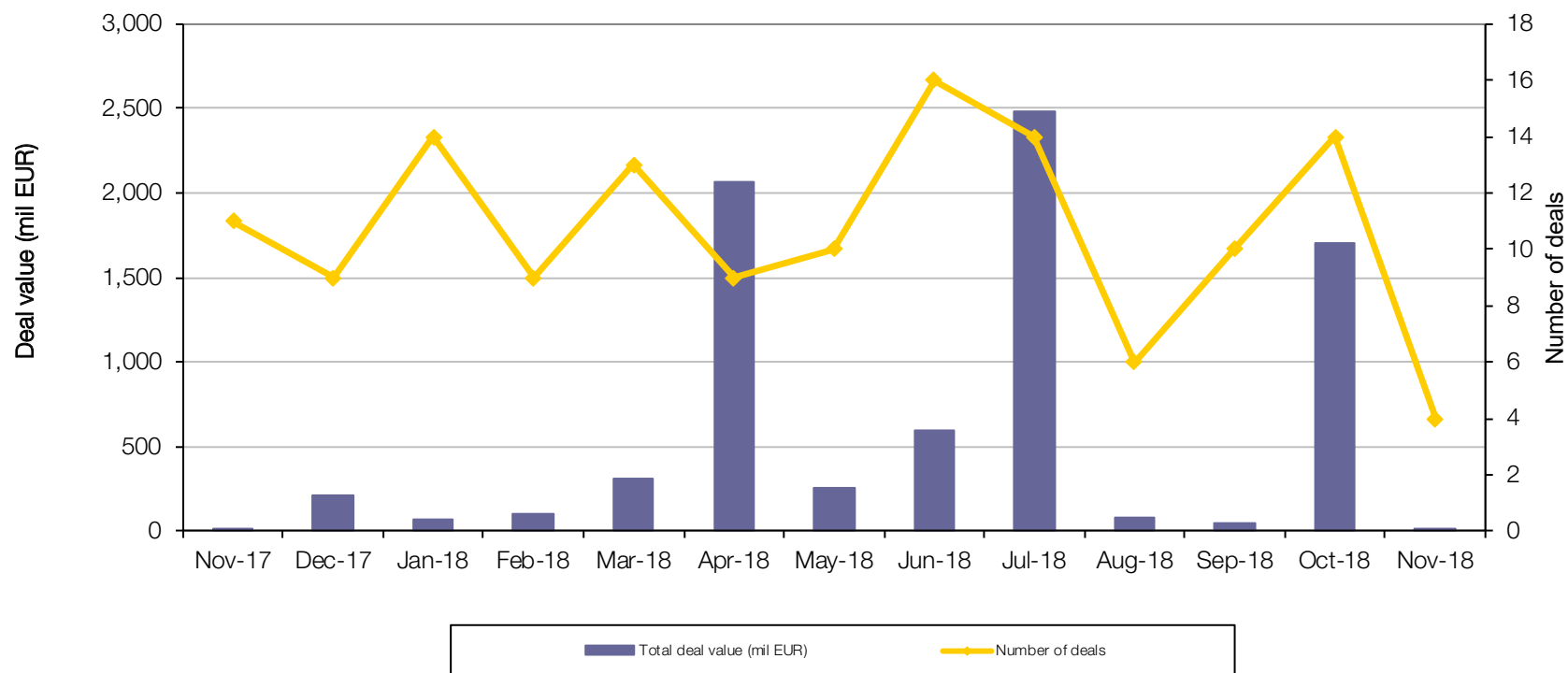
This result makes November the lowest month in terms of completed domestic Italian PE and VC value since March 2016 (EUR 3 million), while the last time volume was this low was in August 2017 (4 deals).

Value was suppressed by the lack of a high value deal in November as the month's largest transaction was worth just EUR 3 million and took the form of a funding round by digital export management services provider Brandon Group, which was led by Primomiglio, via its Barcamper Ventures fund. The three other deals which completed during the month were worth EUR 2 million, EUR 2 million and EUR 1 million and targeted Exein, MioAssicuratore and Amypopharma, respectively.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-18	4	7
Oct-18	14	1,706
Sep-18	10	42
Aug-18	6	78
Jul-18	14	2,480
Jun-18	16	595
May-18	10	251
Apr-18	9	2,067
Mar-18	13	313
Feb-18	9	98
Jan-18	14	65
Dec-17	9	213
Nov-17	11	15

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.	3	Minority stake	Brandon Group Srl	IT	Invitalia Ventures SGR SpA; Sella Ventures; Primomiglio SGR SpA	14/11/2018
2.	2	Minority stake	Exein SpA	IT	United Ventures SGR SpA	08/11/2018
3.	2	Minority stake	MioAssicuratore Srl	IT	Innogest SGR SpA; Pi Campus Srl	27/11/2018
4.	1	Minority stake	Amypharma Srl	IT	BiovelocITA Srl	29/11/2018

Domestic Italian private equity target sectors by volume

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

Domestic Italian private equity target sectors by value

Target sector	Nov-17 (mil EUR)	Oct-18 (mil EUR)	Nov-18 (mil EUR)
Other services	12	9	7
Transport	0	0	0
Post and telecommunications	3	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Construction	0	1,611	0
Textiles, wearing apparel, leather	0	70	0
Wood, cork, paper	0	7	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	9	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

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 01/11/2018 - 30/11/2018