



**BUREAU VAN DIJK**

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# **M&A Review**

**Italy**

**November 2017**

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The following report details completed mergers and acquisitions activity in Italy in November 2017 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 and volume decline in November

The value of inbound mergers and acquisitions (M&A) featuring Italian targets fell to EUR 1,175 million in November, marking a a month-on-month decline from EUR 2,375 million in October, while volume dropped 28 per cent to 33 over the same timeframe.

Dealmaking shrank at a much faster rate in a year-on-year comparison; value tumbled 95 per cent from EUR 24,288 million, with volume declining by 73 per cent from 124 in November 2016.

None of the deals completed during November broke the EUR 1,000 million barrier, thereby suppressing the month's value. The month's largest deal was worth EUR 500 million and accounted for 43 per cent of the month's total value. It involved Intervias Group acquiring 1,176 petrol stations from Esso Italiana.

### Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	33	1,175
Oct-17	46	2,375
Sep-17	38	1,406
Aug-17	49	1,951
Jul-17	59	7,425
Jun-17	47	1,177
May-17	63	5,457
Apr-17	47	2,951
Mar-17	67	15,570
Feb-17	48	2,657
Jan-17	35	1,020
Dec-16	63	4,050
Nov-16	124	24,288



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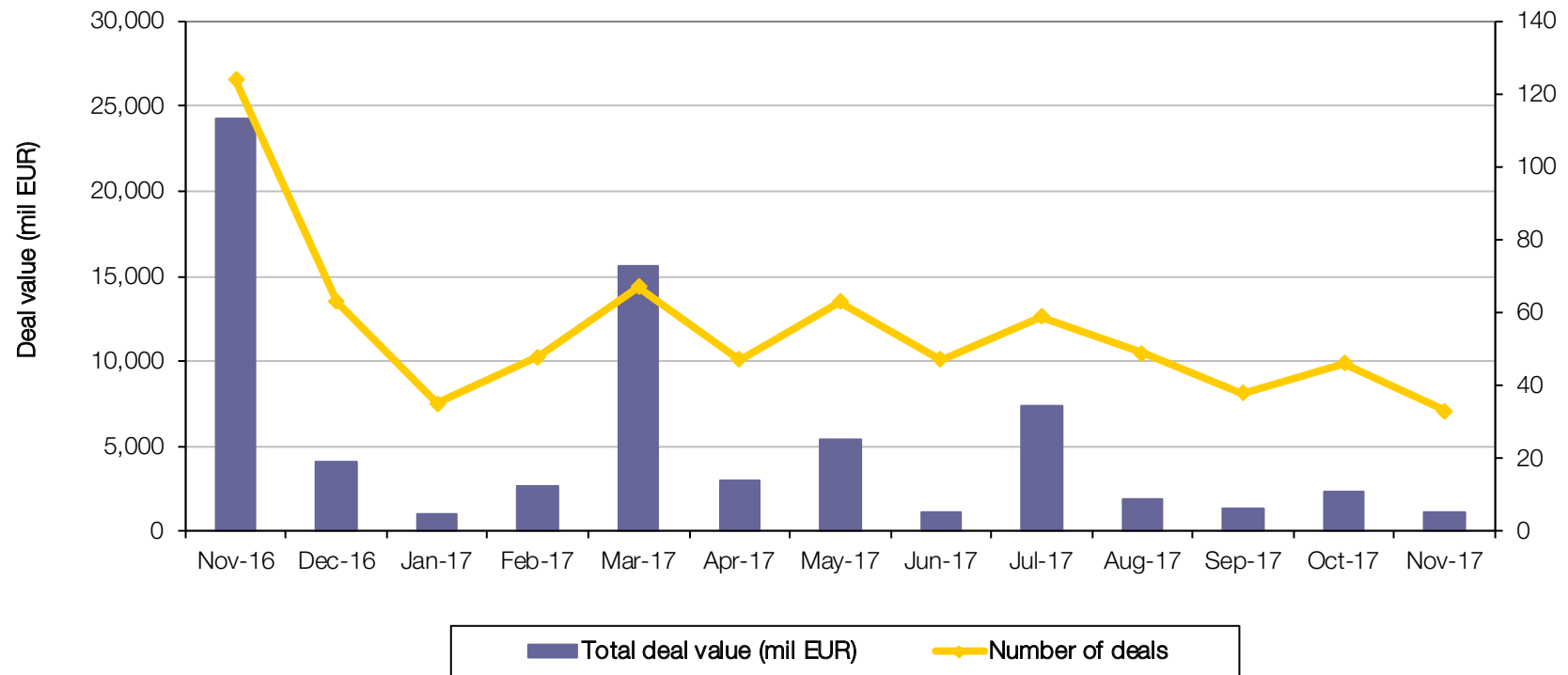


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**Inbound Italian deals by volume and value**



### Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	500	Acquisition 100%	Esso Italiana Srl's 1,176 petrol stations in Italy	IT	Intervias Group Ltd	GB	15/11/2017
2.	125	Minority stake	Unicredit SpA	IT	Investors		09/11/2017
3.	110	Acquisition 100%	EffeChem Srl; NewChem SpA	IT; IT	Zhejiang Xianju Pharmaceutical Co., Ltd	CN	13/11/2017
4.	89	Minority stake 22% to 26%	Ansaldo STS SpA	IT	Mr Paul E Singer	US	02/11/2017
5.	60	Minority stake 2% to 4%	Banca Mediolanum SpA	IT	T Rowe Price Associates Inc.	US	24/11/2017
6.	46	IBO 69%	Dada SpA	IT	Dali Holdings Ltd	GB	15/11/2017
7.	42	Minority stake 2% to 5%	Banca Popolare di Sondrio ScpA	IT	Amber Capital UK LLP	GB	22/11/2017
8.	35	Minority stake 1%	Banca Mediolanum SpA	IT	Investors		17/11/2017
9.	33	Minority stake increased to 1%	Unicredit SpA	IT	AQR Capital Management LLC	US	07/11/2017
10.	26	Acquisition 59% to 74%	Landi Renzo SpA	IT	Trust Landi	GB	07/11/2017
11.	26	Minority stake 1%	YOOX Net-a-Porter Group SpA	IT	Investors		13/11/2017
12.	24	Minority stake increased to 3%	Unicredit SpA	IT	Norges Bank	NO	06/11/2017
13.	19	Minority stake 1%	YOOX Net-a-Porter Group SpA	IT	Investors		17/11/2017
14.	11	Minority stake increased to 3%	YOOX Net-a-Porter Group SpA	IT	FIL Ltd	BM	13/11/2017
15.	8	Minority stake increased to 3%	YOOX Net-a-Porter Group SpA	IT	T Rowe Price Associates Inc.	US	02/11/2017
16.	6	Minority stake 5%	Be Think, Solve, Execute SpA	IT	Loys Investment SA	LU	20/11/2017
17.	5	Minority stake increased to 5%	Snam SpA	IT	BlackRock Inc.	US	23/11/2017
18.	4	Minority stake 2%	Indel B SpA	IT	Investors		10/11/2017
19.	4	Minority stake 40%	Epistolio Srl	IT	Xuzhou Saisite Technology Co., Ltd	CN	23/11/2017
20.	3	Capital Increase 6%	Industria e Innovazione SpA	IT	Investors		17/11/2017

### Inbound Italian target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	22	14	7
Machinery, equipment, furniture, recycling	12	11	6
Banks	32	2	6
Wholesale & retail trade	5	0	5
Textiles, wearing apparel, leather	5	6	2
Chemicals, rubber, plastics	9	3	2
Construction	3	4	1
Publishing, printing	1	2	1
Food, beverages, tobacco	1	1	1
Metals & metal products	1	1	1
Public administration and defence	0	0	0
Insurance companies	0	2	0
Education, health	1	0	0
Post and telecommunications	21	0	0
Gas, water, electricity	6	1	0
Wood, cork, paper	2	0	0
Primary sector	2	1	0
Transport	0	0	0
Hotels & restaurants	1	0	0

### Inbound Italian target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Wholesale & retail trade	33	0	564
Banks	171	463	318
Chemicals, rubber, plastics	162	162	110
Machinery, equipment, furniture, recycling	101	1,026	96
Other services	94	197	56
Construction	79	39	5
Transport	0	0	0
Education, health	79	0	0
Post and telecommunications	23,191	0	0
Public administration and defence	0	0	0
Insurance companies	0	164	0
Hotels & restaurants	60	0	0
Wood, cork, paper	52	0	0
Textiles, wearing apparel, leather	101	220	0
Food, beverages, tobacco	71	0	0
Publishing, printing	5	86	0
Primary sector	10	16	0
Gas, water, electricity	80	1	0
Metals & metal products	0	0	0

### Top inbound Italian acquiror countries by volume

Acquiror country	Nov-16	Oct-17	Nov-17
UK	20	2	6
US	25	5	6
China	1	1	2
Switzerland	2	3	2
Germany	5	7	1
Spain	2	0	1
Bermuda	0	0	1
Norway	4	2	1
France	9	3	1
Netherlands	0	1	1
Sweden	0	0	1
Macao	0	0	1
Luxembourg	3	2	1

### Top inbound Italian acquiror countries by value

Acquiror country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
UK	324	26	615
US	326	237	194
China	0	5	114
Norway	81	128	24
Bermuda	0	0	11
Luxembourg	21,805	63	6

### Inbound PE and VC activity is also disappointing in November

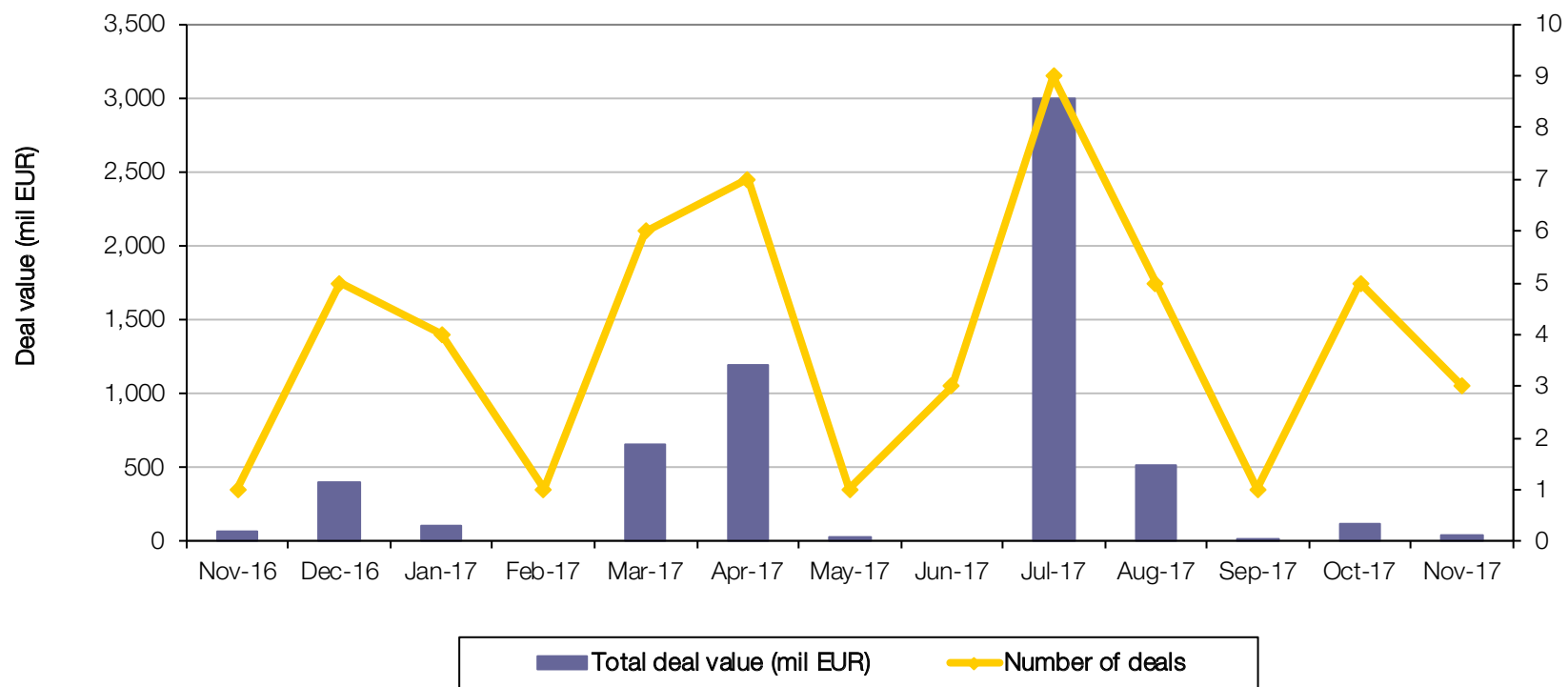
Both the volume and value of inbound private equity and venture capital (PE and VC) deals declined in November. In all there were three such deals worth a combined EUR 47 million. This represents a 51 per cent decline in value when compared to the EUR 122 million invested in November, while volume slipped from five over the same timeframe.

UK-headquartered HgCapital's EUR 46 million investment in online data hosting firm Dada was the month's most valuable inbound PE and VC transaction and the only one of the three in which the acquiror's identity is known. The other two transactions involved a EUR 1 million capital injection into printed carbon bicycle frame maker Ego Cycles and a funding round by financing platform operator ING Project.

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

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	3	47
Oct-17	5	122
Sep-17	1	1
Aug-17	5	520
Jul-17	9	2,997
Jun-17	3	0
May-17	1	35
Apr-17	7	1,200
Mar-17	6	662
Feb-17	1	0
Jan-17	4	101
Dec-16	5	400
Nov-16	1	71

**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.	46	IBO 69%	Dada SpA	IT	HgCapital LLP	15/11/2017
2.	1	Minority stake	Ego Cycles Srl	IT		15/11/2017
3.	0	Minority stake	The ING Project Srl	IT		21/11/2017

### Inbound Italian private equity target sectors by volume

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

### Inbound Italian private equity target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Other services	0	1	47
Machinery, equipment, furniture, recycling	0	120	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	71	0	0
Publishing, printing	0	1	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics, non-metallic products	0	0	0
Metals & metal products	0	0	0

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

Acquiror country	Nov-16	Oct-17	Nov-17
UK	0	0	1

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

Acquiror country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
UK	0	0	46

### Outbound M&A activity declines again in November

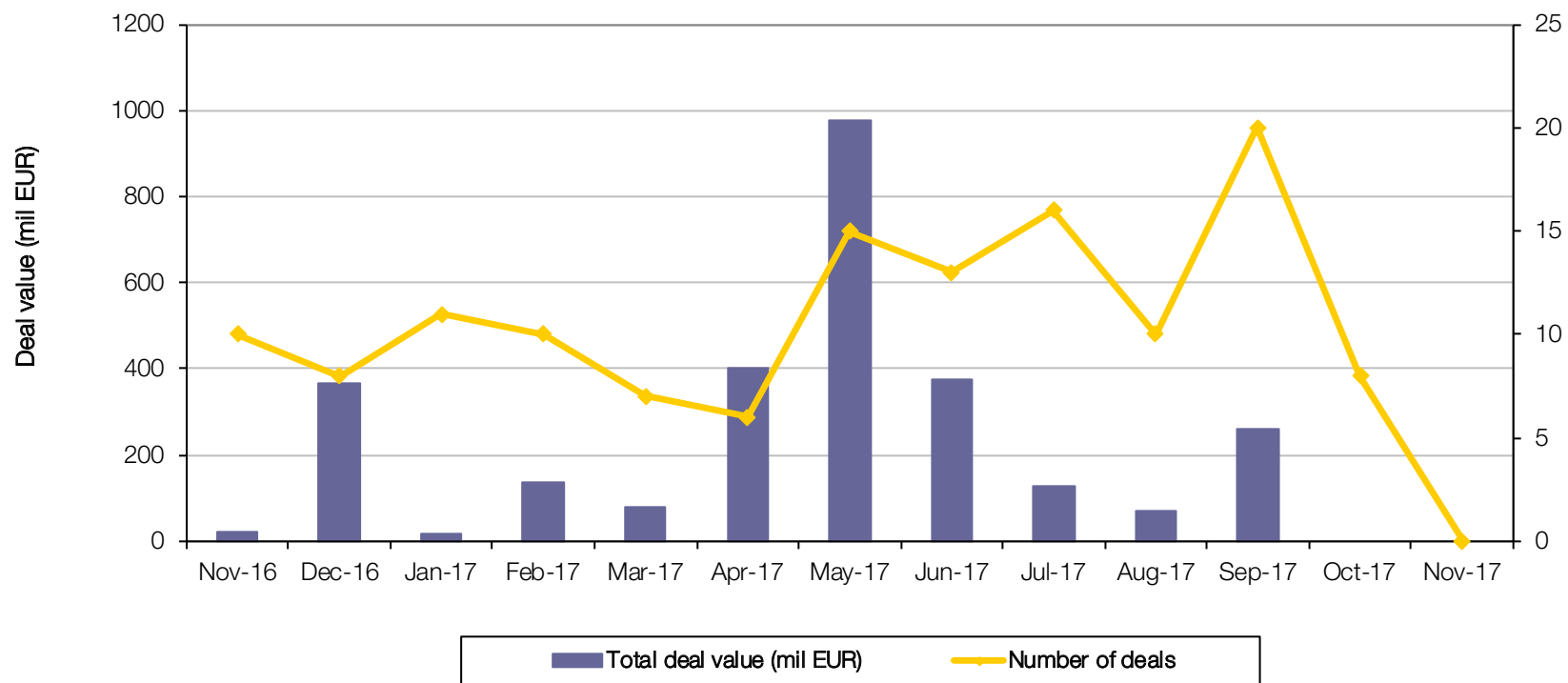
In an unusual occurrence, there were no outbound M&A deals featuring Italian acquirors completed during November. During October eight deals were completed, marking a significant decline. However, of the eight deals closed last month, none had a disclosed value.

The decline is even more noticeable in a year-on-year comparison; in November 2016, there were ten deals worth EUR 24 million.

### Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	0	0
Oct-17	8	0
Sep-17	20	262
Aug-17	10	71
Jul-17	16	126
Jun-17	13	375
May-17	15	979
Apr-17	6	402
Mar-17	7	79
Feb-17	10	135
Jan-17	11	16
Dec-16	8	367
Nov-16	10	24

**Outbound Italian deals by volume and value**



### Outbound Italian target sectors by volume

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

### Outbound Italian target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Public administration and defence	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Other services	14	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	7	0	0

### Top outbound Italian target countries by volume

Target country	Nov-16	Oct-17	Nov-17
Netherlands	0	3	0
Czech Republic	0	1	0
Spain	3	1	0
US	1	1	0
France	1	1	0
Hong Kong	0	1	0

### Top outbound Italian target countries by value

Target country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Netherlands	0	0	0
Czech Republic	0	0	0
Spain	0	0	0
US	3	0	0
France	0	0	0
Hong Kong	0	0	0

### Outbound PE and VC volume and value also disappointing in November

In keeping with the pattern recorded across M&A activity, no outbound Italian PE and VC dealmaking was recorded in November. This marks only a slight decline on last month, when a single deal, which did not have a disclosed value, completed.

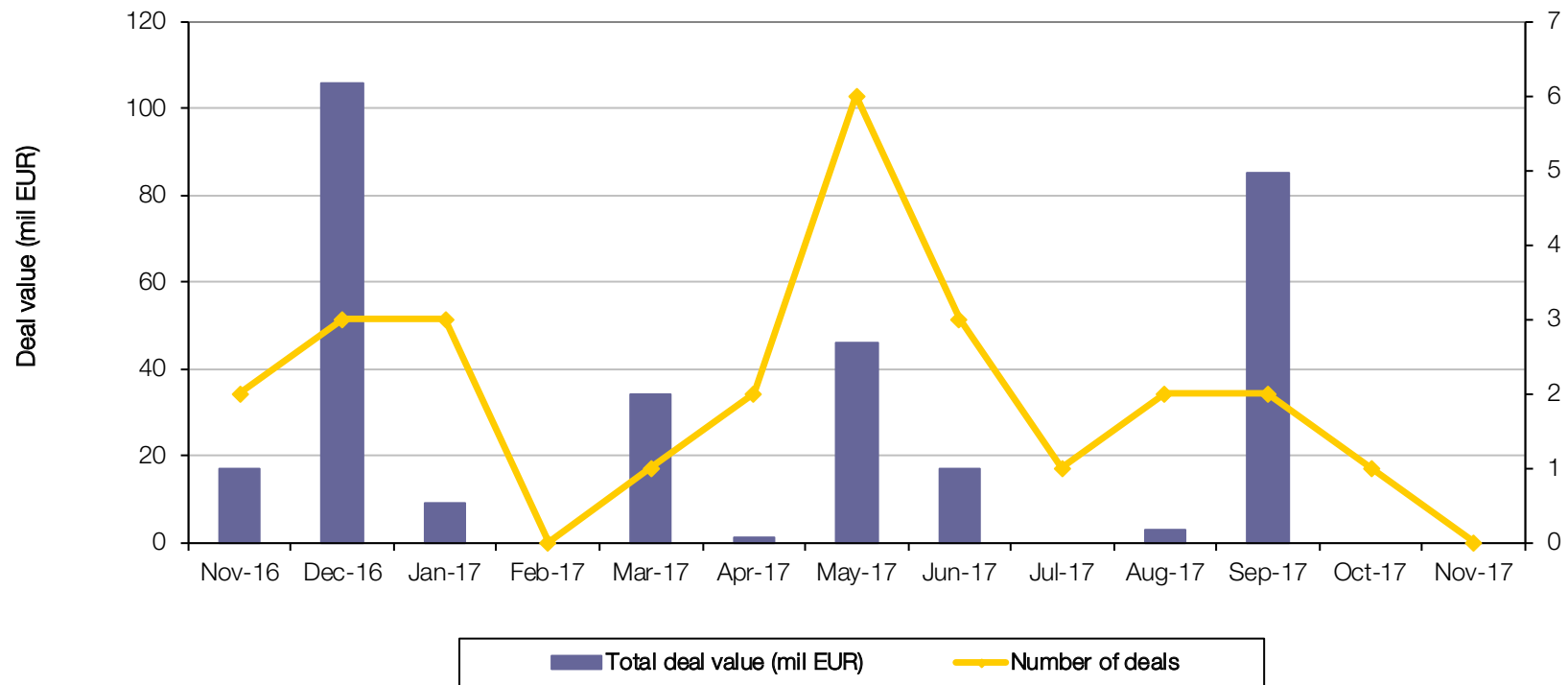
The decline is even steeper in a year-on-year comparison; in November 2016, there were two deals worth a combined EUR 17 million.

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

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	0	0
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
Dec-16	3	106
Nov-16	2	17



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



### Outbound Italian private equity target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	1	1	0
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	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	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Transport	0	0	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Other services	14	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	Nov-16	Oct-17	Nov-17
Netherlands	0	1	0

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

Target country	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Netherlands	0	0	0

### Domestic M&A value continues to climb in November 2017

The value of domestic Italian M&A more than doubled in November 2017, rising to EUR 1,571 million from EUR 709 million in October. Volume, meanwhile, fell 10 per cent from 59 to 53 over the same timeframe. Year-on-year, the results are still impressive; volume rose 8 per cent and value jumped 90 per cent from November 2016, when 49 deals worth EUR 828 million were completed.

However, the value of domestic Italian M&A for November 2017 is still a far cry from EUR 6,038 million, the two year high reached in December 2016. It also falls short of other busy months earlier this year: January 2017 (EUR 4,343 million), February 2017 (EUR 2,102 million) and June 2017 (EUR 2,411 million).

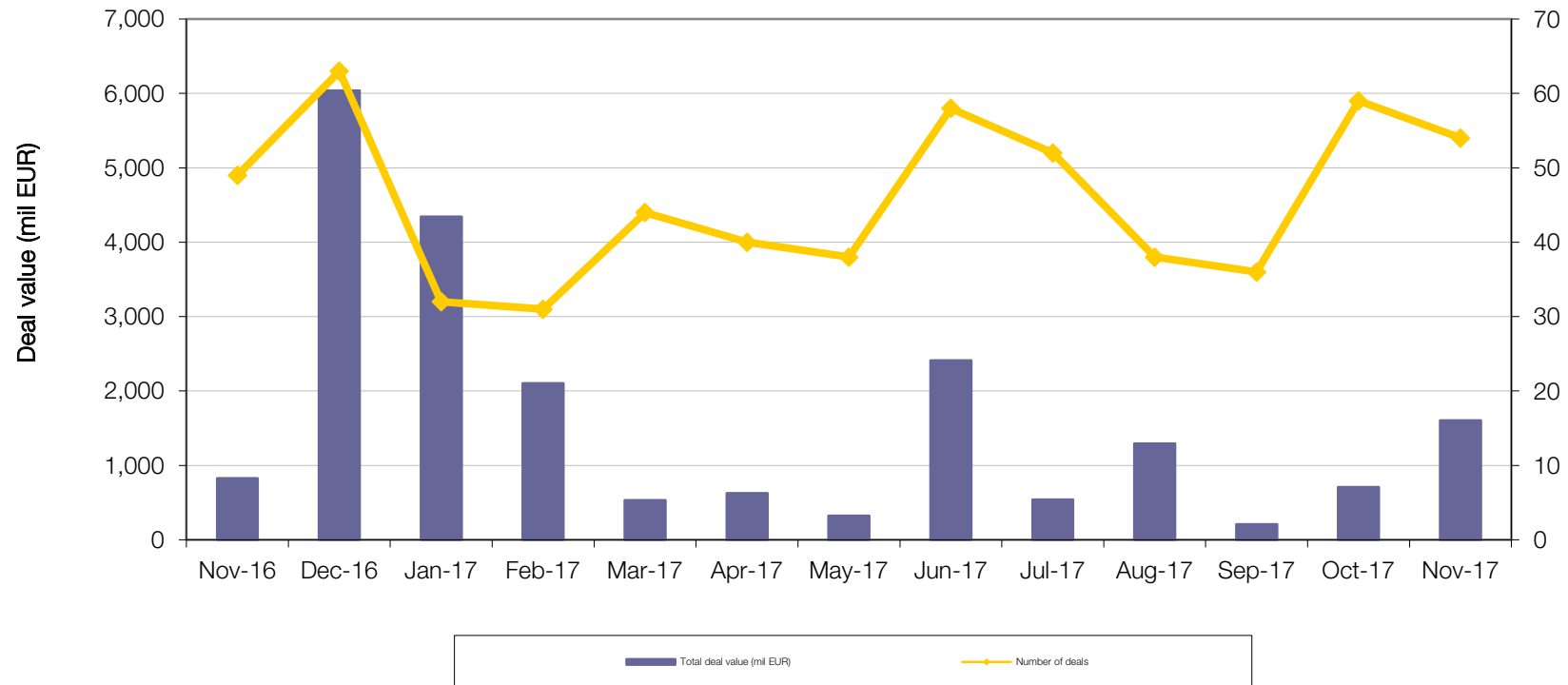
Dealmaking was mainly supported by four deals that broke the EUR 100 million mark, which altogether accounted for 82 per cent of the month's total value. The largest of these transactions by far was UnipolSai Assicurazioni's EUR 715 million acquisition of 99 per cent of health insurance carrier Unisalute.

The second most valuable domestic M&A deal this month was worth EUR 218 million and involved Marco Polo International Italy increasing its stake in wireless tyres manufacturer holding company Pirelli & C from 60 per cent to 63 per cent. This was followed by the EUR 188 million sale of 5 per cent of De Longhi Industrial's controlling stake in electrical domestic appliances manufacturer De Longhi.

### Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	53	1,571
Oct-17	59	709
Sep-17	36	207
Aug-17	38	1,295
Jul-17	52	542
Jun-17	58	2,411
May-17	38	325
Apr-17	40	624
Mar-17	44	531
Feb-17	31	2,102
Jan-17	32	4,343
Dec-16	63	6,038
Nov-16	49	828

**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.	715	Acquisition 99%	Unisalute SpA	IT	UnipolSai Assicurazioni SpA	IT	17/11/2017
2.	218	Acquisition increased 60% to 63%	Pirelli & C SpA	IT	Marco Polo International Italy SpA	IT	07/11/2017
3.	188	Minority stake 5%	De Longhi SpA	IT	Institutional Investors	IT	14/11/2017
4.	160	Acquisition 100%	Compagnia Assicuratrice Linear SpA	IT	UnipolSai Assicurazioni SpA	IT	17/11/2017
5.	65	Acquisition 100%	Ciset Srl	IT	FG Tecnopolo Holding Srl	IT	13/11/2017
6.	60	Minority stake 40%	Tecnica Group SpA	IT	Italmobiliare SpA	IT	30/11/2017
7.	50	Acquisition 100%	Mondial Pet Distribution SpA	IT	Agrifarma SpA	IT	20/11/2017
8.	43	Acquisition 100%	PLC System Srl; PLC Service Srl;	IT; IT	Industria e Innovazione SpA;	IT	17/11/2017
9.	25	Acquisition 100%	CoPadOr Srl	IT	Pomodoro 43044 Srl	IT	03/11/2017
10.	12	Acquisition 100%	Business-E SpA	IT	Maticmind SpA	IT	08/11/2017
11.	11	Acquisition 100%	Arcoservizi SpA	IT	CMB Societa Cooperativa Muratori e Braccianti di Carpi	IT	16/11/2017
12.	9	Minority stake	BeMyEye Srl	IT	Nauta Capital SL; 360 Capital Management SA; Programma 101 SICAF SpA; FII Tech Growth	ES; LU; IT; IT	20/11/2017
13.	4	Minority stake increased 5% to 10%	Dada SpA	IT	Aruba SpA	IT	02/11/2017
14.	3	Minority stake 5%	Leone Film Group SpA	IT	Mr Francesco Brioschi	IT	01/11/2017
15.	3	Minority stake 6%	Lucisano Media Group SpA	IT	Alevi Srl	IT	07/11/2017
16.	2	Acquisition 51%	Icos SpA	IT	Computer Gross Italia SpA	IT	10/11/2017
17.	2	Minority stake	Mamaclean Srl	IT	R204 Partners SpA; Mangrove Holding SA; Mr Francesco Rigamonti; B Heroes; Angel Investors	IT; CH; IT	06/11/2017
18.	1	IBO 100%	Team Up Work SICAF SpA	IT	First Capital SpA	IT	14/11/2017
19.	0	Acquisition 80%	Wellnet Srl	IT	Prismi SpA	IT	08/11/2017
20.	0	Minority stake	Space Matters Srl	IT	LVenture Group SpA; Barcamper Ventures; Business Angels	IT; IT	27/11/2017

### Domestic Italian target sectors by volume

Target sector	Nov-16	Oct-17	Nov-17
Other services	27	19	22
Machinery, equipment, furniture, recycling	3	6	7
Gas, water, electricity	1	9	6
Chemicals, rubber, plastics	2	2	3
Insurance companies	1	1	3
Food, beverages, tobacco	5	2	3
Publishing, printing	0	4	3
Primary sector	0	1	2
Wholesale & retail trade	3	2	2
Textiles, wearing apparel, leather	1	1	2
Banks	3	2	1
Public administration and defence	0	0	0
Education, health	0	0	0
Post and telecommunications	1	0	0
Metals & metal products	0	5	0
Wood, cork, paper	0	0	0
Construction	0	3	0
Transport	1	1	0
Hotels & restaurants	1	0	0

### Domestic Italian target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Insurance companies	102	1	875
Machinery, equipment, furniture, recycling	0	1	367
Chemicals, rubber, plastics	0	9	218
Wholesale & retail trade	5	0	50
Gas, water, electricity	0	66	43
Primary sector	0	225	25
Other services	339	365	24
Transport	10	225	0
Post and telecommunications	80	0	0
Public administration and defence	0	0	0
Banks	123	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	165	11	0
Publishing, printing	0	6	0
Hotels & restaurants	4	0	0
Construction	0	10	0
Metals & metal products	0	10	0

### Domestic Italian PE and VC reaches yearly low in November 2017

The value of domestic Italian PE and VC dealmaking dropped to EUR 11 million in November 2017, plummeting to its lowest point since January 2016, when it totalled just EUR 2 million. The result continues the slump seen after the year's peak of EUR 157 million, reached in September 2017 (October 2017: EUR 13 million).

Volume fell less dramatically, from ten deals in October to nine in November. Year-on-year, both volume and value were down on November 2016's 13 deals worth EUR 61 million.

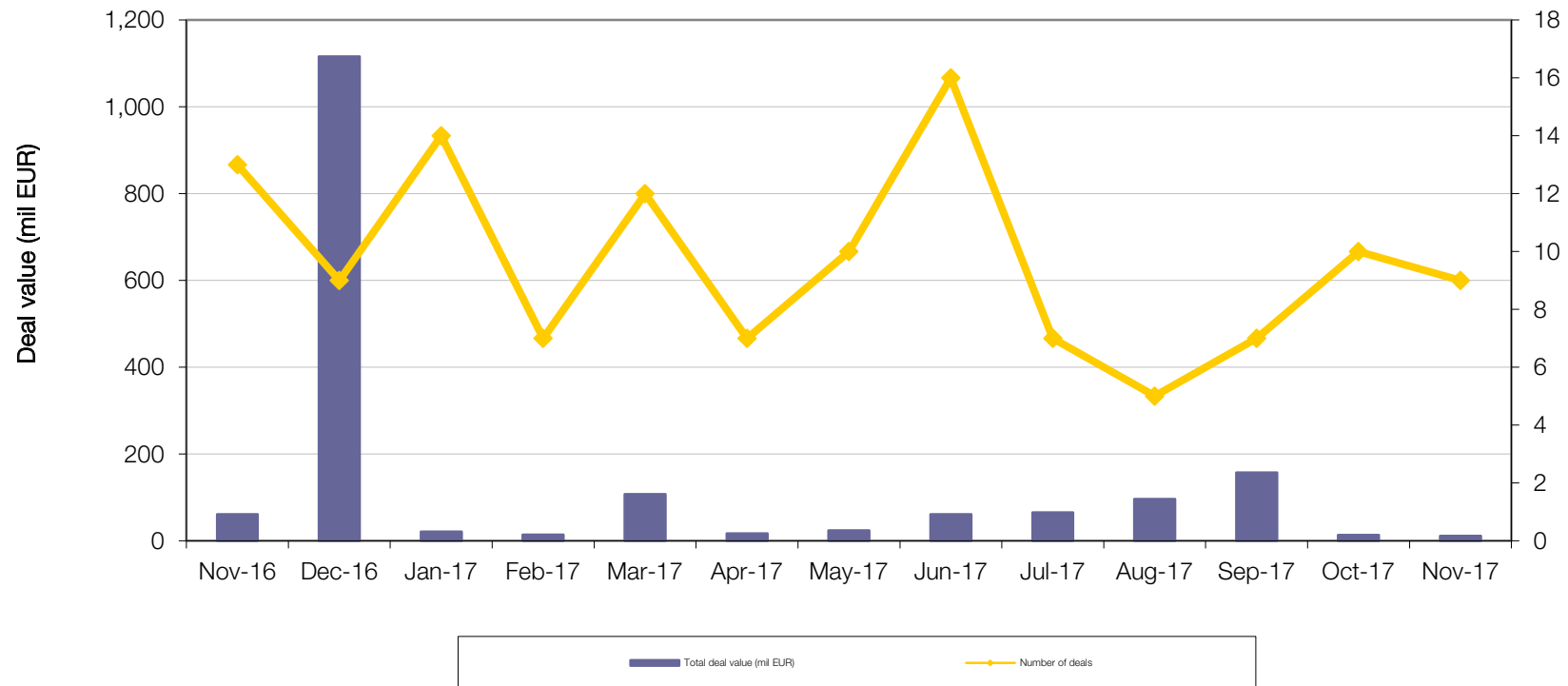
Each of the four deals with known values was worth less than EUR 10 million, weighing heavily on the month's total domestic PE and VC value. The EUR 9 million fundraising by start-up firm BeMyEye, which develops online crowdsourcing store checks, data collection, and mystery shopping application software, reached the top spot as the most valuable transaction.

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

Completed date	No of deals	Total deal value (mil EUR)
Nov-17	9	11
Oct-17	10	13
Sep-17	7	157
Aug-17	5	96
Jul-17	7	65
Jun-17	16	61
May-17	10	24
Apr-17	7	17
Mar-17	12	107
Feb-17	7	14
Jan-17	14	21
Dec-16	9	1,116
Nov-16	13	61



**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.	9	Minority stake	BeMyEye Srl	IT	Nauta Capital SL;360 Capital Management SA; P101 SGR SpA; Fondo Italiano d'Investimento SGR SpA	20/11/2017
2.	2	Minority stake	Mamaclean Srl	IT	Bain & Company Italy Inc.; B Heroes	06/11/2017
3.	1	IBO 100%	Team Up Work SICAF SpA	IT	First Capital SpA	14/11/2017
4.	0	Minority stake	Space Matters Srl	IT	LVenture Group SpA; Primomiglio SGR SpA	27/11/2017
5.	n.a.	IBO	Tatuus Racing Srl	IT	Wise SGR SpA	15/11/2017
6.	n.a.	IBO 100%	SET - Societa Europea Tessile SpA	IT	Wise SGR SpA	06/11/2017
7.	n.a.	MBI majority stake	Alman - Group Srl; LAB Laboratorio alla Borsa Srl	IT; IT	RiverRock European Capital Partners LLP	15/11/2017
8.	n.a.	Acquisition increased to 100%	Nuova Cassa di Risparmio di Ferrara SpA	IT		20/11/2017
9.	n.a.	IBO 100%	San Marco Bionergie SpA	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	24/11/2017

### Domestic Italian private equity target sectors by volume

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

### Domestic Italian private equity target sectors by value

Target sector	Nov-16 (mil EUR)	Oct-17 (mil EUR)	Nov-17 (mil EUR)
Other services	61	1	11
Machinery, equipment, furniture, recycling	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	1	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	10	0
Public administration and defence	0	0	0
Primary sectors	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 01/11/2017 - 30/11/2017