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Italy M&A Review July 2018

The following report details completed mergers and acquisitions activity in Italy in July 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 reaches highest levels since 2016

The value of inbound mergers and acquisitions (M&A) featuring Italian targets jumped significantly in July to the highest recorded monthly value since November 2016 (EUR 24,288 million), despite volume declining 14 per cent over the four weeks under review. Value was almost eight times larger month-on-month as 49 deals worth an aggregate EUR 15,837 million were completed in July, compared to 57 deals worth EUR 2,090 million in June. Similarly, year-on-year, value more than doubled while volume slipped 18 per cent from 60 deals worth EUR 7,425 million in July 2017.

One deal worth EUR 14,106 million is solely attributable for the increase in July and accounted for 89 per cent of total inbound M&A value. This deal involved French optical instruments manufacturer Essilor International acquiring a 62 per cent stake in Italian fashion eyewear maker Luxottica Group. No other deal exceeded EUR 1,000 million during the four-week period, with BlackRock buying a 5 per cent stake in fashion designer Moncler for EUR 490 million in the second largest deal.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	49	15,837
Jun-18	57	2,090
May-18	39	1,827
Apr-18	52	1,643
Mar-18	51	2,648
Feb-18	40	2,180
Jan-18	59	1,468
Dec-17	61	3,174
Nov-17	45	1,617
Oct-17	53	2,702
Sep-17	39	1,406
Aug-17	51	1,954
Jul-17	60	7,425



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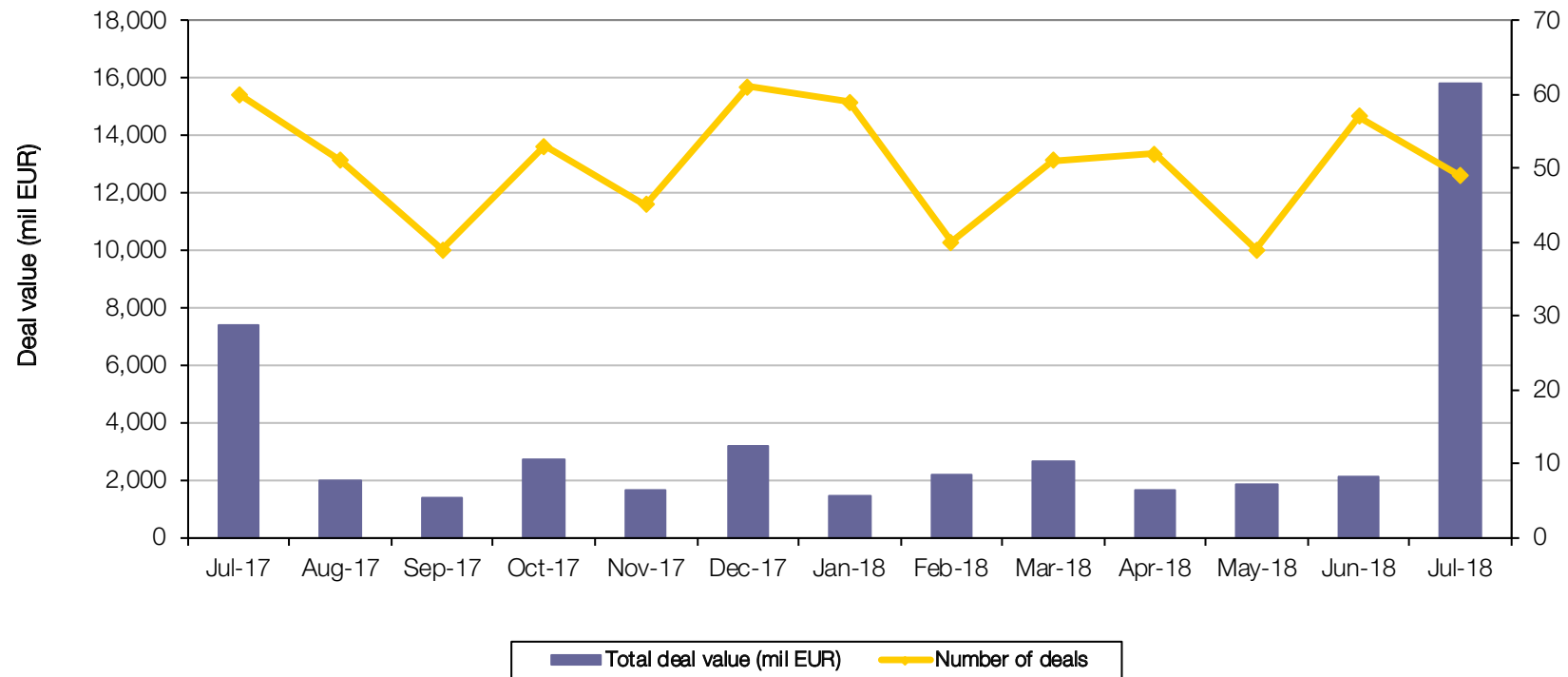


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	14,106	Acquisition 62%	Luxtotta Group SpA	IT	Essilor International SA	FR	31/07/2018
2.	490	Minority stake 5%	Moncler SpA	IT	BlackRock Inc.	US	25/07/2018
3.	151	Acquisition 100%	Unicredit SpA's pawn credit business based in Italy	IT	Dorotheum GmbH & Co. KG	AT	02/07/2018
4.	148	Minority stake	Enel SpA	IT			09/07/2018
5.	145	Minority stake increased to 5%	Enel SpA	IT	BlackRock Inc.	US	03/07/2018
6.	129	Minority stake 26% to 31%	Ansaldo STS SpA	IT	Mr Paul Singer	US	25/07/2018
7.	125	Minority stake 5%	Ansaldo STS SpA	IT			25/07/2018
8.	121	Capital Increase 58%	ACSM-AGAM SpA	IT	Undisclosed investors		02/07/2018
9.	86	Minority stake 2%	Prysmian SpA	IT	Undisclosed investors		02/07/2018
10.	72	Minority stake increased to 5%	Enel SpA	IT	BlackRock Inc.	US	30/07/2018
11.	37	Minority stake increased to 3%	Prysmian SpA	IT	Norges Bank	NO	11/07/2018
12.	37	Minority stake 4%	CIR SpA - Compagnie Industriali Riunite	IT			20/07/2018
13.	32	Acquisition remaining stake	Associazione Calcio Milan SpA	IT	Elliott Management Corporation; Undisclosed investors	US	11/07/2018
14.	32	Minority stake	Atlantia SpA	IT	Undisclosed investors		03/07/2018
15.	23	Acquisition 30%, 95% and 100%	Finver SPA; Vibemac Spa; Vinco SRL	IT; IT; IT	Jack Europe Sarl	LU	05/07/2018
16.	22	Minority stake	Atlantia SpA	IT			06/07/2018
17.	22	Acquisition 100%	ASAP Italia Srl	IT	Catena Media plc	MT	31/07/2018
18.	14	Minority stake 11%	SMRE SpA	IT	Investors		11/07/2018
19.	10	Minority stake increased to 5%	Atlantia SpA	IT	BlackRock Inc.	US	05/07/2018
20.	7	Minority stake 6%	KR Energy SpA	IT	City Financial Investment Company Ltd	GB	13/07/2018

Inbound Italian target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Machinery, equipment, furniture, recycling	11	13	16
Other services	21	18	12
Gas, water, electricity	3	2	5
Construction	3	2	3
Wholesale & retail trade	3	2	2
Transport	1	2	2
Metals & metal products	1	2	2
Textiles, wearing apparel, leather	1	4	2
Chemicals, rubber, plastics	4	5	2
Hotels & restaurants	0	1	1
Insurance companies	1	0	1
Publishing, printing	3	1	1
Public administration and defence	0	0	0
Education, health	1	1	0
Banks	4	2	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	3	2	0
Post and telecommunications	1	0	0
Primary sector	0	1	0

Inbound Italian target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Machinery, equipment, furniture, recycling	279	277	14,530
Gas, water, electricity	2	352	493
Textiles, wearing apparel, leather	3	238	493
Other services	3,756	450	236
Construction	2,999	3	64
Publishing, printing	66	3	37
Wholesale & retail trade	0	21	4
Transport	0	0	1
Insurance companies	8	0	1
Post and telecommunications	87	0	0
Education, health	0	115	0
Banks	216	189	0
Public administration and defence	0	0	0
Chemicals, rubber, plastics	10	1	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	300	0
Hotels & restaurants	0	36	0
Primary sector	0	14	0
Metals & metal products	0	90	0

Top inbound Italian acquiror countries by volume

Acquiror country	Jul-17	Jun-18	Jul-18
US	7	7	10
France	8	4	4
Germany	2	4	3
UK	5	4	3
Luxembourg	2	2	2
Austria	0	0	2
Japan	1	0	1
Malta	0	0	1
Norway	2	0	1
UAE	0	0	1
Estonia	0	0	1
Spain	6	3	1
Algeria	0	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
France	6,217	36	14,106
US	415	253	878
Austria	0	0	151
Norway	162	0	37
Luxembourg	0	0	23
Malta	0	0	22
UK	44	461	7
Spain	87	14	2
Estonia	0	0	1

Inbound PE and VC down by both volume and value in July

While significant increases were recorded in the value of inbound M&A in July, the volume and value of inbound private equity and venture capital (PE and VC) investment rebuffed this trend and declined to 5 deals worth a combined EUR 3 million. In terms of value, this represents a large drop both month-on-month and year-on-year from EUR 418 million in June and EUR 2,997 million in July 2017. While volume slipped 29 per cent from 7 deals last month and halved from the 10 deals recorded on a 12-month comparison.

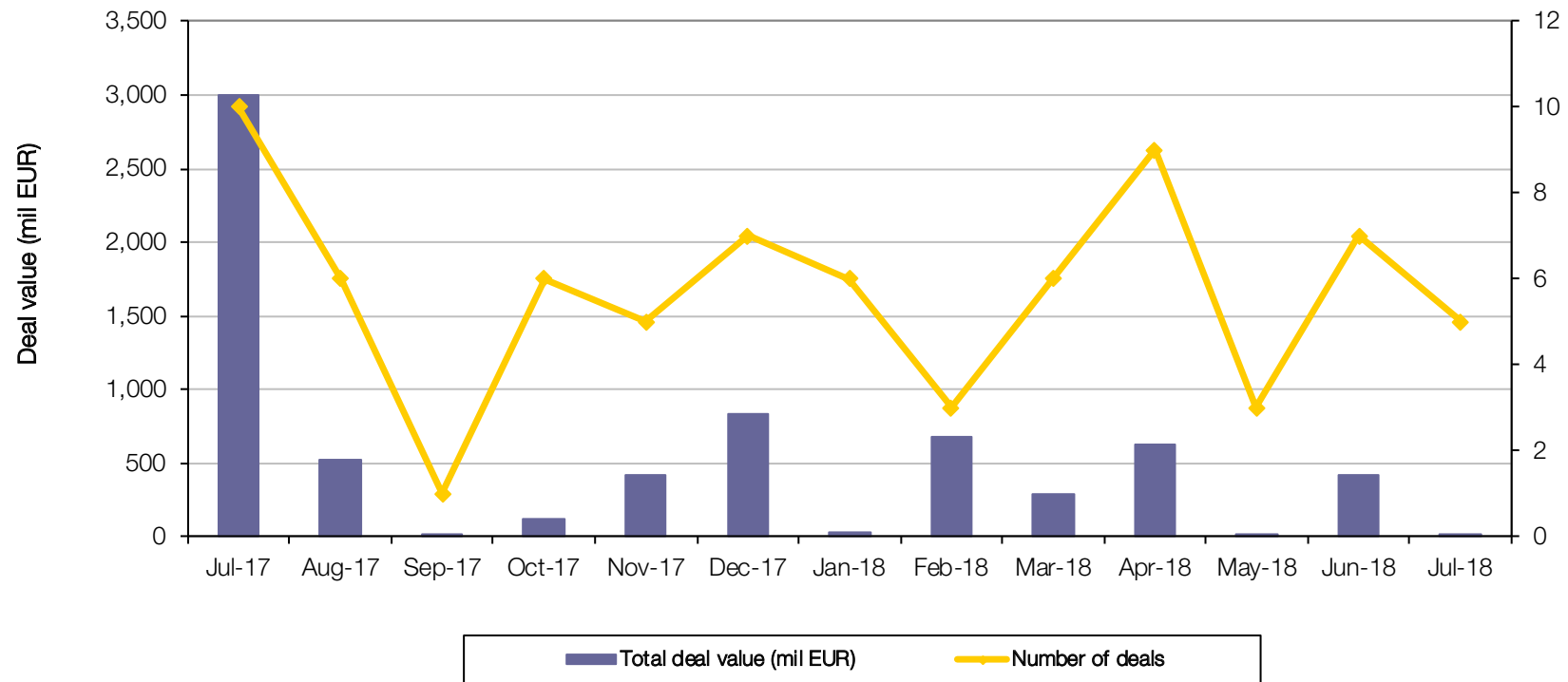
However, value was not completely stripped away as there was still more PE and VC activity in July than September 2017 when 1 deal worth EUR 1 million was recorded, and June 2017 when 3 deals worth EUR 0 million were completed.

Despite 5 deals being announced in July, only two had recorded values, the largest of which involved Italian online wine-selling marketplace raising an investment of EUR 2 million from Spanish venture capitalist Inveready Capital. This was followed by online insurance services provider Yolo completing its second round of funding worth EUR 1 million. It was not disclosed which investors took part in the investment round.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	5	3
Jun-18	7	418
May-18	3	17
Apr-18	9	623
Mar-18	6	292
Feb-18	3	677
Jan-18	6	29
Dec-17	7	837
Nov-17	5	423
Oct-17	6	122
Sep-17	1	1
Aug-17	6	523
Jul-17	10	2,997

Inbound Italian private equity deals by volume and value



Top inbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	2	Minority stake	Viniexport Srl	IT	Inveready Capital Company SL	27/07/2018
2.	1	Minority stake	Yolo Srl	IT		31/07/2018
3.	n.a.	IBO 70%	Vaimo Srl	IT	Bi-Invest Holdings SA	05/07/2018
4.	n.a.	Minority stake	FiloBlu SpA	IT	Ardian France SA	10/07/2018
5.	n.a.	IBO 81%	Uteco Converting SpA	IT	Neuberger Berman LLC	04/07/2018

Inbound Italian private equity target sectors by volume

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

Inbound Italian private equity target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Other services	0	3	2
Insurance companies	0	0	1
Transport	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	0	0	0
Post and telecommunications	0	0	0
Education, health	0	115	0
Construction	2,997	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	300	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
Metals & metal products	0	0	0
Primary sector	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	Jul-17	Jun-18	Jul-18
Luxembourg	1	0	1
France	3	0	1
UK	2	1	1
Spain	1	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Spain	0	0	2

Outbound M&A jumps on a 12-month comparison

The value of outbound M&A featuring Italian acquirors increased significantly year-on-year, against a slight decline month-on-month. In total, there were 10 outbound deals worth EUR 2,125 million completed in July, down from 20 deals worth EUR 2,935 million in June, and up from 16 deals worth EUR 126 million in July 2017.

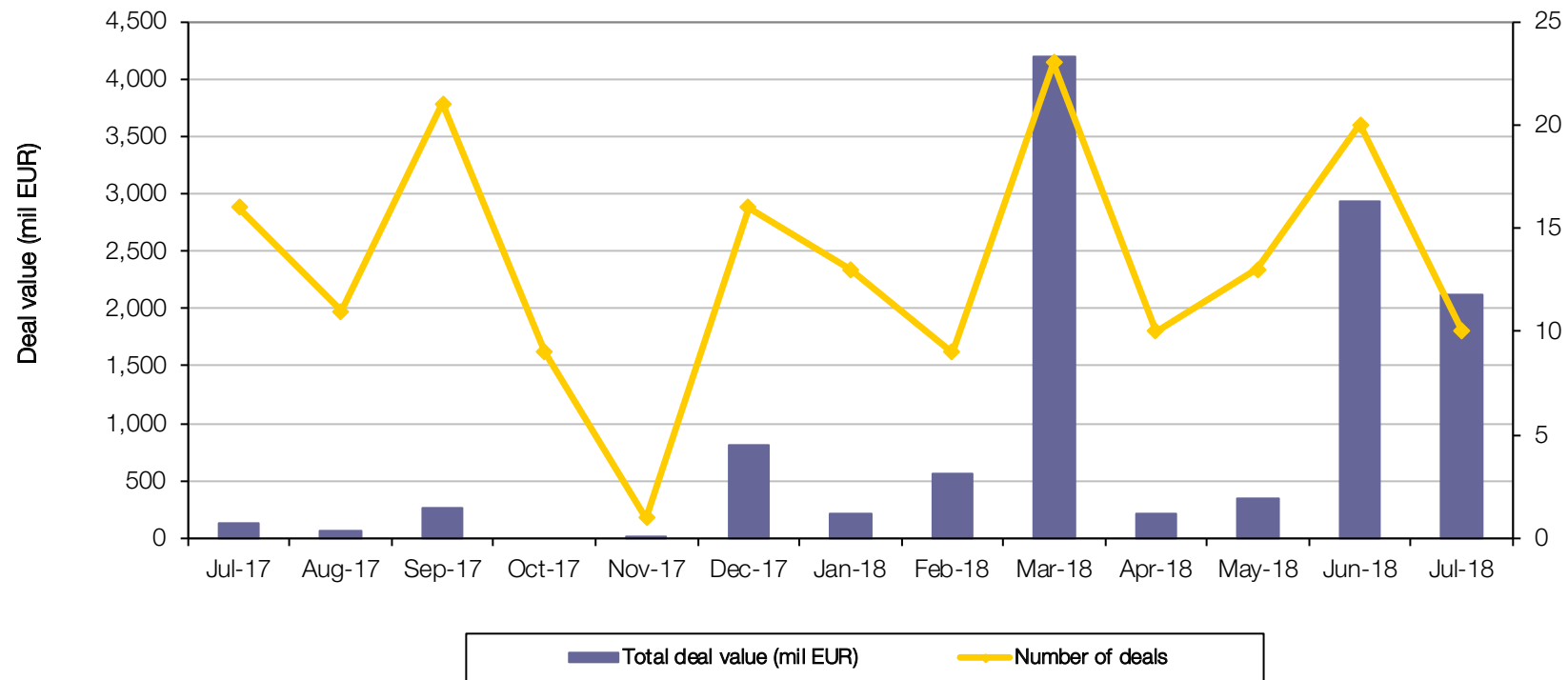
Only one deal exceeded EUR 1,000 million in the four weeks under review, this involved Italian wireless telecommunications carrier ConneCT buying a 30 per cent stake in Spain's Cellnext Telecom from Abertis Infraestructuras for EUR 1,489 million. This deal accounted for 70 per cent of total M&A value recorded for July. There were three other deals that recorded values, these included second placed Enel acquiring a 56 per cent stake in Russian electric power generation company Enel Rossiya from Enel Investment Holding for EUR 343 million. Enel also featured in the third largest deal as it picked up a 21 per cent stake in Spain's Ufinet Telecom through Enel X International for EUR 150 million. Tesa paid EUR 142 million for Spanish investment holding services group Barloworld International in the fourth largest deal, which was the last to record a value.

Unsurprisingly, having featured in three of the four deals that recorded values during July, Spain was the most popular target for Italian buyers in the month under review with 5 deals worth EUR 1,781 million. Russia was the only other country to notch up value from Italian acquirors with EUR 343 million; the entire amount of which can be attributable to the Enel Rossiya deal. Other than Spain and Russia, targets in Poland, Australia, France and Japan also featured in the top deals.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	10	2,125
Jun-18	20	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	16	819
Nov-17	1	1
Oct-17	9	0
Sep-17	21	262
Aug-17	11	71
Jul-17	16	126

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.	1,489	Minority stake 30%	Cellnex Telecom SA	ES	ConnecT SpA	IT	12/07/2018
2.	343	Acquisition 56%	Enel Rossiya PAO	RU	Enel SpA	IT	11/07/2018
3.	150	Minority stake 21%	Ufinet Telecom SAU	ES	Enel X International Srl	IT	31/07/2018
4.	142	Acquisition 100%	Barloworld International SLU	ES	Tesa SpA	IT	02/07/2018
5.	n.a.	Acquisition 51%	Ontwice Interactive Services SL	ES	Alkemy SpA	IT	31/07/2018
6.	n.a.	Acquisition 100%	Tuntac Invest SL	ES	Gi Group SpA	IT	26/07/2018
7.	n.a.	Minority stake	Proferm Multitechniques SAS	FR	Initiative & Finance Investissement SA; Mr Vincent Dejonghe	FR; IT	24/07/2018
8.	n.a.	Acquisition 49% to 100%	Carel Japan KK	JP	Carel Industries SpA	IT	10/07/2018
9.	n.a.	Acquisition 100%	The Blue Pod Coffee Co Pty Ltd	AU	Luigi Lavazza SpA	IT	02/07/2018
10.	n.a.	Acquisition 60%	Mille Sapori Plus SpA	PL	Inalca Food & Beverage Srl	IT	10/07/2018

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Post and telecommunications	0	0	1,639
Other services	2	32	142
Wholesale & retail trade	111	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
Construction	0	0	0
Textiles, wearing apparel, leather	0	35	0
Wood, cork, paper	0	289	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	10	0	0
Machinery, equipment, furniture, recycling	0	2,577	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	3	0	0
Metals & metal products	0	2	0
Public administration and defence	0	0	0

Top outbound Italian target countries by volume

Target country	Jul-17	Jun-18	Jul-18
Spain	0	2	5
Russia	1	0	1
Poland	1	2	1
Australia	0	1	1
France	1	1	1
Japan	0	0	1

Top outbound Italian target countries by value

Target country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Spain	0	0	1,781
Russia	0	0	343

Outbound PE and VC investment stripped away in July

Outbound Italian PE and VC investment was stripped away going into the traditionally quieter holiday month of July to match that of July 2017 as only one PE and VC deal, with no disclosed value, completed over the four weeks under review.

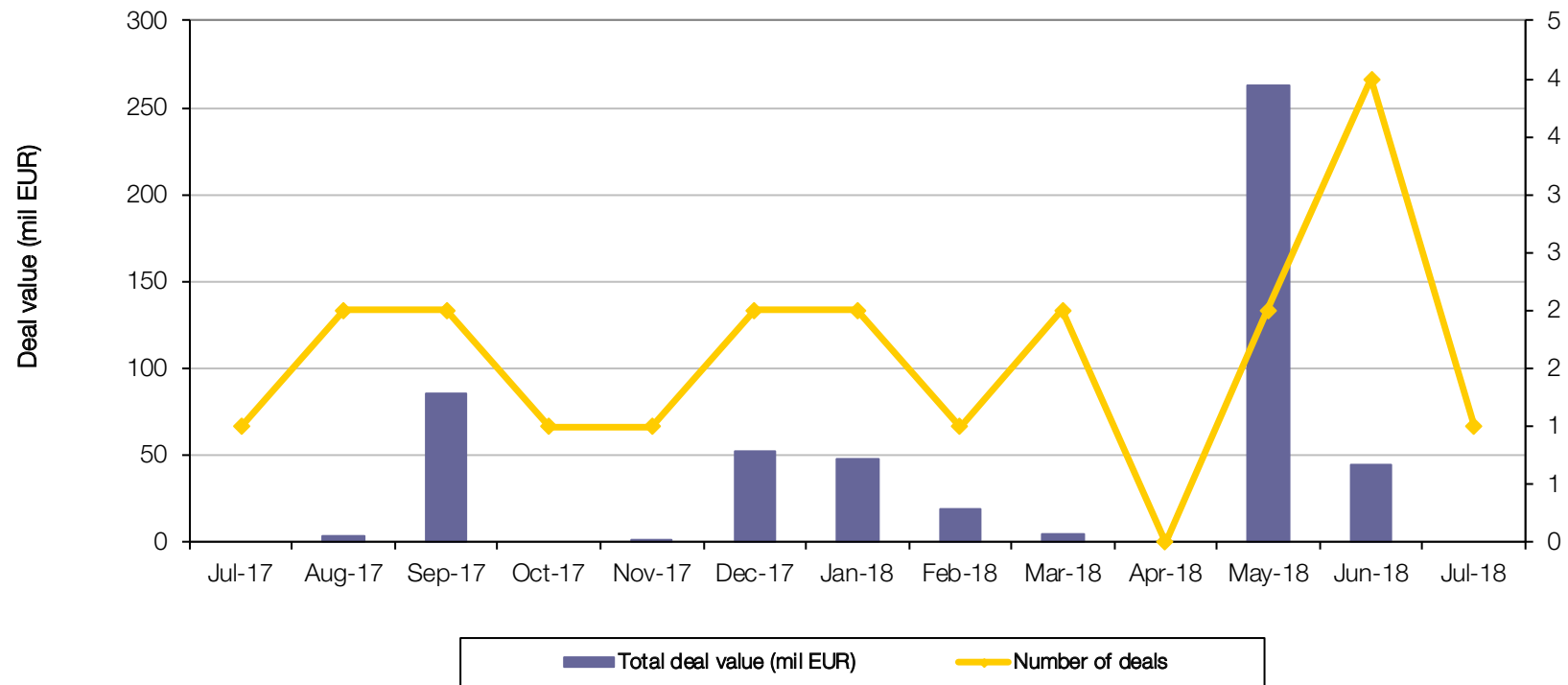
In monetary terms, this was the second consecutive monthly decline and it stripped away growth that had resulted in the highest value recorded for the 12 months (May: EUR 263 million). Similarly, the month-on-month slump in volume reversed gains made in June when outbound PE and VC investment reached a new 12-month high of 4 deals.

Initiative & Finance Investissement completed the month's only outbound investment after taking a minority stake in Proferm Multitechniques. Founding director Vincent Dejonghe reinvested in the French PVC door manufacturer and the deal was backed by Banque Populaire du Nord and Caisse Regionale de Credit Agricole Mutuel Nord de France.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
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
Oct-17	1	0
Sep-17	2	85
Aug-17	2	3
Jul-17	1	0

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.	n.a.	Minority stake	Proferm Multitechniques SAS	FR	Initiative & Finance Investissement SA	24/07/2018

Outbound Italian private equity target sectors by volume

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

Outbound Italian private equity target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (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	0	32	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	0	12	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0

Top outbound Italian private equity acquiror countries by volume

Acquiror country	Jul-17	Jun-18	Jul-18
France	0	1	1

Top outbound Italian private equity acquiror countries by value

Acquiror country	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
France	0	32	0

Domestic Italian M&A in July was one of the highest recorded of the trailing 12 months

Domestic Italian M&A remained robust in July as the volume and value of deals completed during the four weeks under review were the second-highest recorded for the last 12 months, after December's result of 108 deals worth a combined EUR 5,005 million. Volume equalled the 84 deals recorded in June while value advanced for the second consecutive month to reach EUR 4,404 million (June: EUR 3,831 million).

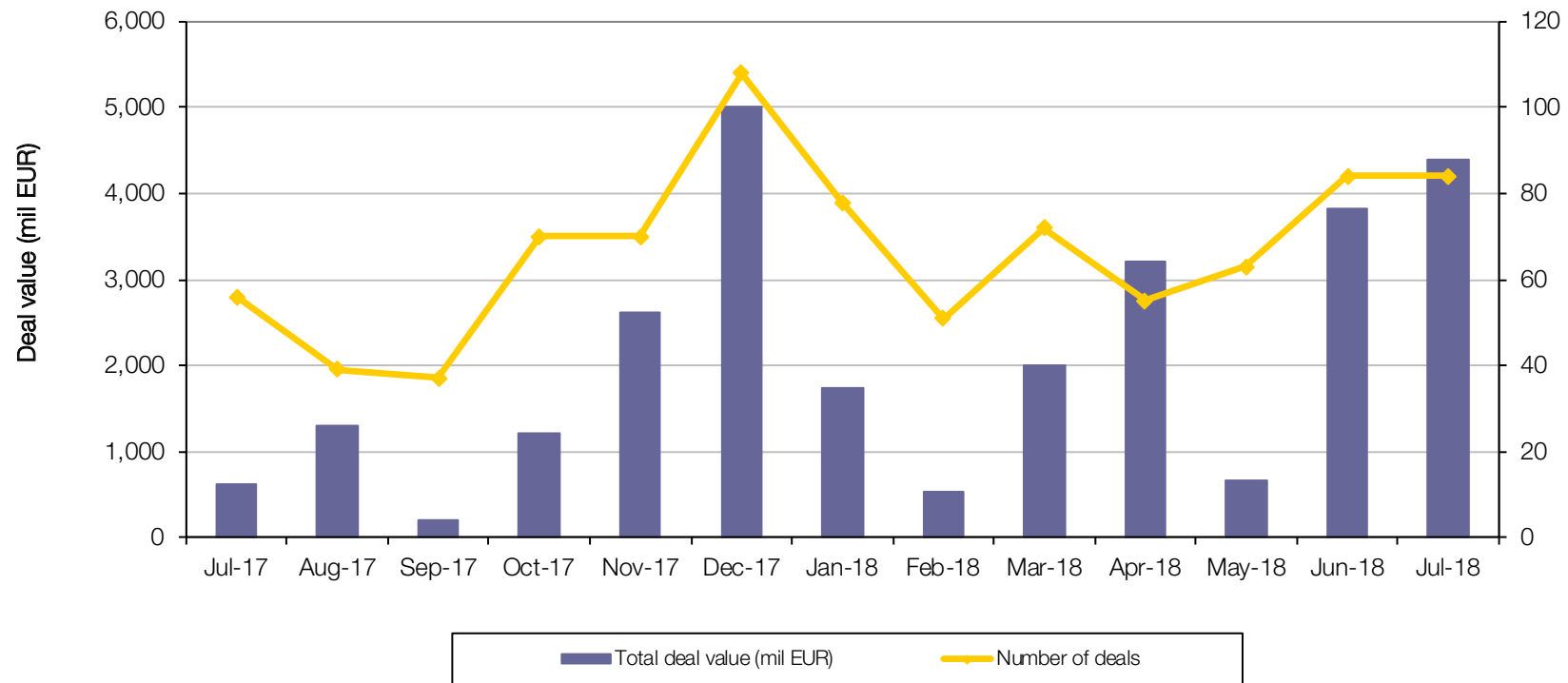
The increase in value was driven by three M&A deals, each of which were worth EUR 1,000 million or more and, together, accounted for a EUR 3,532 million, or for some 80 per cent, of the month's total value. The largest, at EUR 1,400 million, was the acquisition of 78 per cent of Guala Closures by Space 4, Peninsula Capital Partners and Quaestio Capital Management SGR. Alicros increased its 51 per cent interest in Davide Campari-Milano to 64 per cent in a deal worth EUR 1,132 million, while F2i Fondi Italiani per le infrastrutture completed a buyout of Rete Rinnovabile for EUR 1,000 million.

These three deals made companies operating in the metals and metal products sector, as well as in the food, beverages and tobacco, and gas, water, electricity industries, the most valuable targets in July with completed deals worth a combined EUR 1,400 million, EUR 1,292 million and EUR 1,079 million, respectively.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	84	4,404
Jun-18	84	3,831
May-18	63	664
Apr-18	55	3,216
Mar-18	72	2,006
Feb-18	51	527
Jan-18	78	1,750
Dec-17	108	5,005
Nov-17	70	2,628
Oct-17	70	1,212
Sep-17	37	207
Aug-17	39	1,295
Jul-17	56	621

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.	1,400	Acquisition 78%	Guala Closures SpA	IT	Space 4 SpA; PII G Sarl; Quaestio Italian Growth Fund	IT; LU; IT	31/07/2018
2.	1,132	Acquisition 51% to 64%	Davide Campari-Milano SpA	IT	Alicros SpA	IT	30/07/2018
3.	1,000	IBO 100%	Rete Rinnovabile Srl	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	IT	25/07/2018
4.	173	IBO 33% to 70%	Alpitour SpA	IT	Alpiholding Srl	IT	03/07/2018
5.	160	IBO 80%	Nutkao Srl	IT	Azimut Capital Management SGR SpA; White Bridge Investments SpA	IT; IT	11/07/2018
6.	100	Acquisition 100%	Eden Travel Group Srl	IT	Alpitour SpA	IT	27/07/2018
7.	97	Acquisition 100%	CFT SpA	IT	Glenalta SpA	IT	31/07/2018
8.	73	Acquisition 71%	Zephyro SpA	IT	Fenice SpA	IT	02/07/2018
9.	54	Acquisition 100%	Prestinuova SpA	IT	Banca Popolare di Sondrio ScpA	IT	23/07/2018
10.	47	Acquisition 100%	Metallurgica Bresciana SpA	IT	Sterlite Technologies SpA	IT	20/07/2018
11.	22	Minority stake 16%	Sanlorenzo SpA	IT	Mr Massimo Perotti	IT	19/07/2018
12.	22	Acquisition 100%	V2 SpA	IT	Nice SpA	IT	31/07/2018
13.	21	Acquisition 47% to 62%	Intek Group SpA	IT	Quattrodue SpA	IT	06/07/2018
14.	13	Capital Increase	Airgest SpA	IT	Regione Sicilia	IT	19/07/2018
15.	13	Acquisition 100%	Westport Fuel Systems Inc.'s natural gas compressor business	IT	Snam 4 Mobility SpA	IT	31/07/2018
16.	11	Acquisition 100%	Adelante Srl	IT	WIIT SpA	IT	18/07/2018
17.	10	Acquisition 70%	Credifarma SpA	IT	Banca Ifis SpA	IT	02/07/2018
18.	9	Acquisition 100%	Webber Srl; Comas Srl	IT; IT	Innolva SpA	IT	06/07/2018
19.	6	Acquisition	Borsalino Giuseppe & Fratello SpA	IT	Haeres Equita Srl	IT	12/07/2018
20.	5	Acquisition to 100%	Via delle Perle SpA	IT	Paci Srl	IT	13/07/2018
21.	5	Acquisition 100%	Valtur SpA's brand	IT	Nicolaus Tour Srl	IT	03/07/2018

Domestic Italian target sectors by volume

Target sector	Jul-17	Jun-18	Jul-18
Other services	21	26	33
Machinery, equipment, furniture, recycling	4	14	9
Wholesale & retail trade	6	4	6
Food, beverages, tobacco	4	1	6
Textiles, wearing apparel, leather	1	0	6
Chemicals, rubber, plastics	7	4	5
Gas, water, electricity	7	4	4
Transport	0	2	3
Construction	1	1	2
Hotels & restaurants	0	1	2
Publishing, printing	1	8	2
Metals & metal products	2	2	2
Insurance companies	0	7	1
Wood, cork, paper	1	1	1
Education, health	1	1	1
Primary sector	1	1	0
Banks	0	5	0
Post and telecommunications	0	2	0
Public administration and defence	0	0	0

Domestic Italian target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Metals & metal products	0	0	1,400
Food, beverages, tobacco	0	0	1,292
Gas, water, electricity	85	342	1,079
Other services	367	516	296
Machinery, equipment, furniture, recycling	26	25	187
Textiles, wearing apparel, leather	2	0	14
Construction	0	0	13
Transport	0	24	13
Chemicals, rubber, plastics	167	0	5
Hotels & restaurants	0	0	5
Education, health	0	0	1
Insurance companies	0	111	1
Primary sector	7	0	0
Wood, cork, paper	2	0	0
Publishing, printing	0	42	0
Wholesale & retail trade	36	2,690	0
Banks	0	78	0
Post and telecommunications	0	4	0
Public administration and defence	0	0	0

Domestic PE and VC investment in July at new 12-month high

The growth in domestic PE and VC investment in July resulted in a new 12-month high of 14 deals with known aggregate values of EUR 2,751 million, from 13 deals totalling EUR 594 million in June, was driven by two single deals each worth EUR 1,000 million or more.

Volume was the highest recorded since June 2017 (15) and value hit a peak not reached since August 2003 when three deals completed worth a combined EUR 3,770 million.

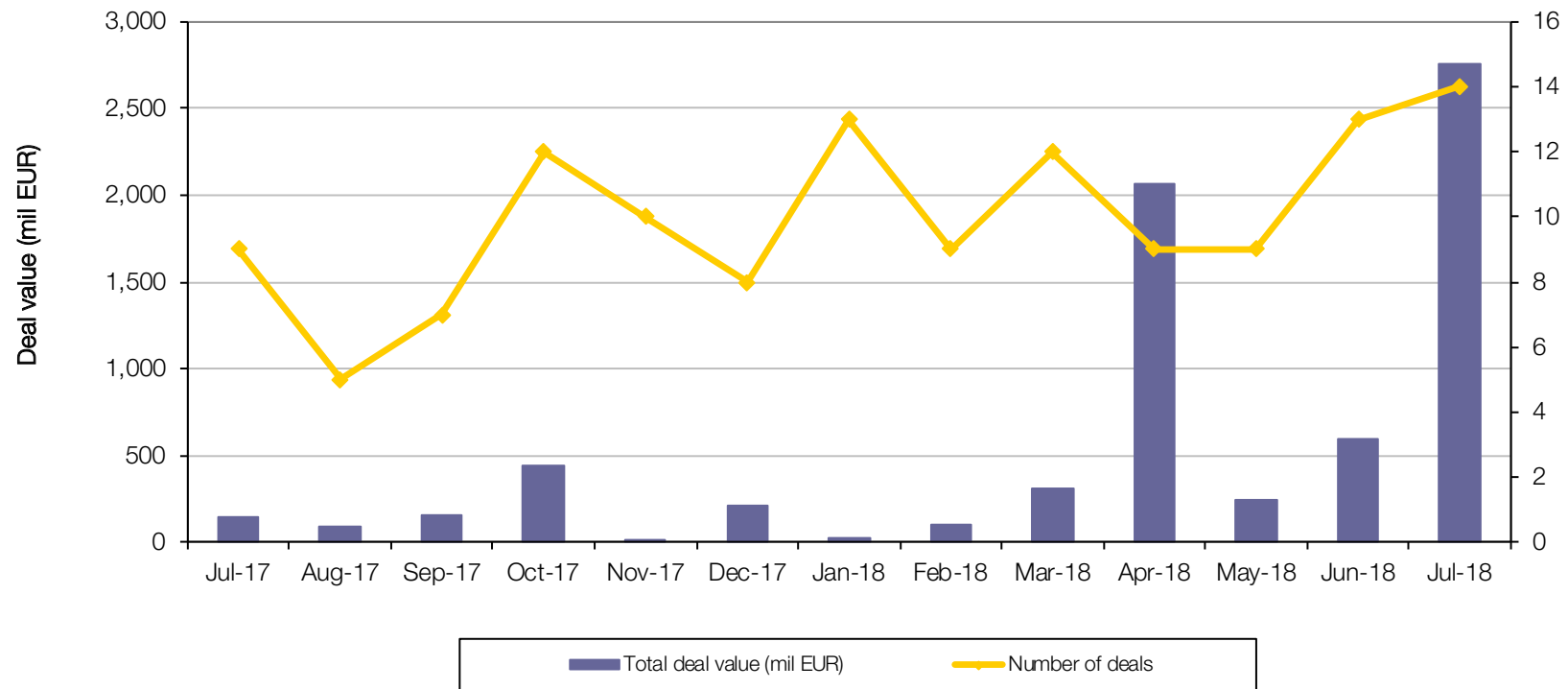
Peninsula Capital Partners and Quaestio Capital Management backed the largest deal of the month, namely the acquisition of a 78 per cent stake in Guala Closures for EUR 1,400 million, which was followed by F2i Fondi Italiani per le infrastrutture leading the institutional buyout of Rete Rinnovabile for EUR 1,000 million.

While there were two domestic PE and VC investments worth between EUR 100 million and EUR 200 million in July, the remaining nine that completed over the four weeks were valued at below EUR 10 million and two of these had no disclosed value.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-18	14	2,751
Jun-18	13	594
May-18	9	250
Apr-18	9	2,067
Mar-18	12	313
Feb-18	9	98
Jan-18	13	29
Dec-17	8	213
Nov-17	10	12
Oct-17	12	443
Sep-17	7	157
Aug-17	5	96
Jul-17	9	144

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.	1,400	Acquisition 78%	Guala Closures SpA	IT	Peninsula Capital Partners LLC; Quaestio Capital Management SGR SpA	31/07/2018
2.	1,000	IBO 100%	Rete Rinnovabile Srl	IT	F2i Fondi Italiani per le infrastrutture SGR SpA	25/07/2018
3.	173	IBO 33% to 70%	Alpitour SpA	IT	Tamburi Investment Partners SpA	03/07/2018
4.	160	IBO 80%	Nutkao Srl	IT	Azimut Capital Management SGR SpA; White Bridge Investments SpA	11/07/2018
5.	5	IBO 75%	Pancioc SpA	IT	Riello Investimenti Partners SGR SpA	10/07/2018
6.	4	Minority stake	Enthera Srl	IT	Sofinnova Partners SAS; BiovelocITA Srl	24/07/2018
7.	3	Minority stake	Aileens Pharma Srl	IT	Invitalia Ventures SGR SpA; Panakes Partners SGR SpA	25/07/2018
8.	3	Minority stake	Velasca Srl	IT	P101 SGR SpA; Milano Investment Partners SGR SPA	30/07/2018
9.	2	Minority stake	Friulchem SpA	IT	Friulia Veneto Sviluppo SGR SpA	13/07/2018
10.	1	Minority stake	Zerogrado Srl	IT		20/07/2018
11.	0	Minority stake	Synapta Srl	IT	Socialfare Seed Srl; Oltre Ventures Srl	25/07/2018
12.	0	Minority stake	GenomeUp Srl	IT	LVenture Group SpA; Angel Partner Group	19/07/2018
13.	n.a.	IBO majority stake	Canepa SpA	IT	DeA Capital Alternative Funds SGR SpA	02/07/2018
14.	n.a.	Minority stake	VRMedia Srl	IT	Vertis SGR SpA	20/07/2018

Domestic Italian private equity target sectors by volume

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

Domestic Italian private equity target sectors by value

Target sector	Jul-17 (mil EUR)	Jun-18 (mil EUR)	Jul-18 (mil EUR)
Metals & metal products	0	0	1,400
Gas, water, electricity	72	335	1,000
Other services	72	216	179
Food, beverages, tobacco	0	0	160
Chemicals, rubber, plastics	30	0	5
Hotels & restaurants	0	0	5
Textiles, wearing apparel, leather	0	0	3
Post and telecommunications	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	34	0
Transport	0	0	0
Publishing, printing	0	0	0
Wood, cork, paper	0	0	0
Primary sector	7	0	0
Wholesale & retail trade	35	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	8	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 01/07/2018 - 31/07/2018