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Italy M&A Review August 2018

The following report details completed mergers and acquisitions activity in Italy in August 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 plummets after impressive month in July

The volume and value of inbound mergers and acquisitions (M&A) featuring Italian targets declined in August 2018. In all, there were 51 deals worth a combined EUR 1,539 million completed over the four weeks. In terms of volume, this represents a 11 per cent decline on the 57 deals completed in July, although the figure is unchanged year-on-year (August 2017: 51 deals).

It was a similar story in terms of value; August's EUR 1,539 million represents a significant decline on July's EUR 15,944 million, although it is worth noting that last month's result was the best since November 2016 (EUR 24,288 million) and was significantly boosted by a deal worth EUR 14,106 million. The lack of a similarly sized deal undoubtedly held value back in August; the month's largest deal was worth just EUR 470 million.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	51	1,539
Jul-18	57	15,944
Jun-18	57	2,090
May-18	41	1,829
Apr-18	53	1,761
Mar-18	52	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



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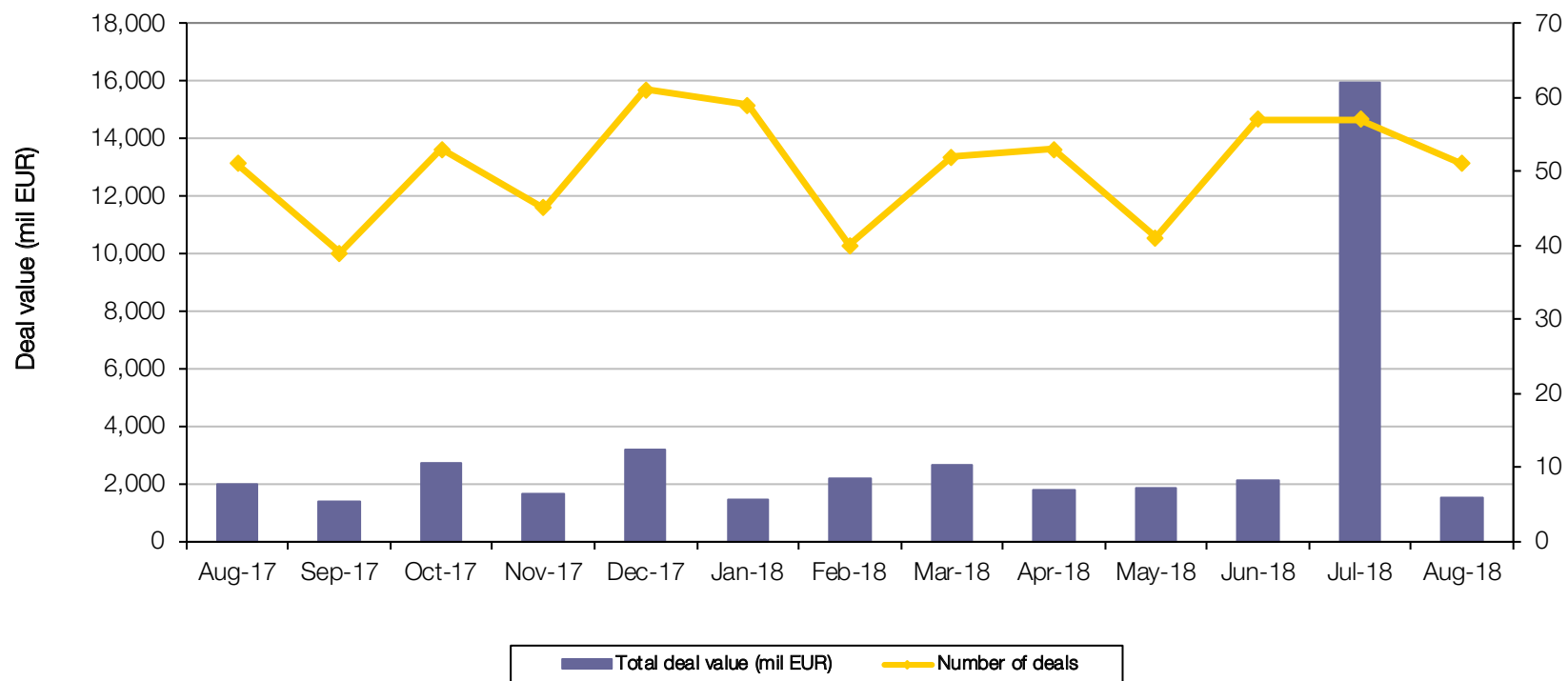


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	470	Acquisition 100%	Rollon Srl	IT	The Timken Company	US	07/08/2018
2.	462	Minority stake 1%	Intesa SanPaolo SpA	IT	Investors		13/08/2018
3.	116	Minority stake 1%	Assicurazioni Generali SpA	IT	Viking Global Investors LP	US	31/08/2018
4.	91	Minority stake 5% to 10%	Cerved Group SpA	IT	Wellington Management Group LLP	US	22/08/2018
5.	49	Minority stake 1%	Poste Italiane SpA	IT	Discovery Capital Management LLC	US	09/08/2018
6.	48	Minority stake 4% to 5%	DiaSorin SpA	IT	Mr Chen Menachem Even		07/08/2018
7.	46	Minority stake 1%	Terna - Rete Elettrica Nazionale SpA	IT	Exane Asset Management SAS	FR	20/08/2018
8.	44	Minority stake 1%	Poste Italiane SpA	IT	Engadine Partners LLP	GB	28/08/2018
9.	39	Acquisition 70%	V Orlandi SpA	IT	SAF-Holland SA	LU	14/08/2018
10.	31	Minority stake	Intesa SanPaolo SpA	IT			29/08/2018
11.	28	Minority stake	Enel SpA	IT	Investors		15/08/2018
12.	18	Minority stake 1%	Unione di Banche Italiane ScpA	IT	Renaissance Technologies LLC	US	21/08/2018
13.	11	Minority stake 1%	Azimut Holding SpA	IT	Old Mutual Global Investors (UK) Ltd	GB	28/08/2018
14.	10	Minority stake	Terna - Rete Elettrica Nazionale SpA	IT	Investors		22/08/2018
15.	9	Minority stake	Poste Italiane SpA	IT	Discovery Capital Management LLC	US	31/08/2018
16.	8	Minority stake	Telecom Italia SpA	IT			20/08/2018
17.	6	Minority stake	Prysmian SpA	IT	Investors		01/08/2018
18.	6	Minority stake 4%	Costamp Group SpA	IT	Investors		23/08/2018
19.	6	Minority stake	Saipem SpA	IT			31/08/2018
20.	5	Minority stake	A2A SpA	IT	Investors		28/08/2018

Inbound Italian target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Machinery, equipment, furniture, recycling	4	16	11
Banks	8	0	10
Other services	9	14	10
Gas, water, electricity	2	5	4
Post and telecommunications	5	1	4
Primary sector	1	0	4
Metals & metal products	2	2	2
Hotels & restaurants	1	1	1
Insurance companies	0	1	1
Construction	1	3	1
Food, beverages, tobacco	3	0	1
Chemicals, rubber, plastics	5	4	1
Textiles, wearing apparel, leather	0	4	1
Education, health	1	0	0
Public administration and defence	0	0	0
Transport	0	2	0
Wholesale & retail trade	5	4	0
Wood, cork, paper	0	0	0
Publishing, printing	4	1	0

Inbound Italian target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Banks	642	0	530
Metals & metal products	6	0	476
Other services	21	309	155
Insurance companies	0	1	116
Post and telecommunications	83	2	110
Gas, water, electricity	287	494	89
Machinery, equipment, furniture, recycling	0	14,530	47
Primary sector	6	0	15
Textiles, wearing apparel, leather	0	498	2
Transport	0	1	0
Education, health	0	0	0
Public administration and defence	0	0	0
Publishing, printing	55	37	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	520	0	0
Chemicals, rubber, plastics	1	26	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	303	30	0
Construction	31	64	0

Top inbound Italian acquiror countries by volume

Acquiror country	Aug-17	Jul-18	Aug-18
US	11	10	12
UK	5	7	6
Germany	1	3	4
Luxembourg	2	3	2
Hong Kong	0	0	1
France	2	5	1
Switzerland	1	0	1
Netherlands	2	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
US	816	878	760
UK	144	39	60
France	0	14,132	46
Luxembourg	173	91	39

Inbound PE and VC slips for second consecutive month

In keeping with the trend detected across M&A activity in August, the volume and value of inbound private equity and venture capital (PE and VC) investment in Italian companies declined month-on-month and year-on-year in August. There were just 4 deals worth an aggregate EUR 4 million completed during the month, compared to the EUR 34 million invested across 9 deals in July.

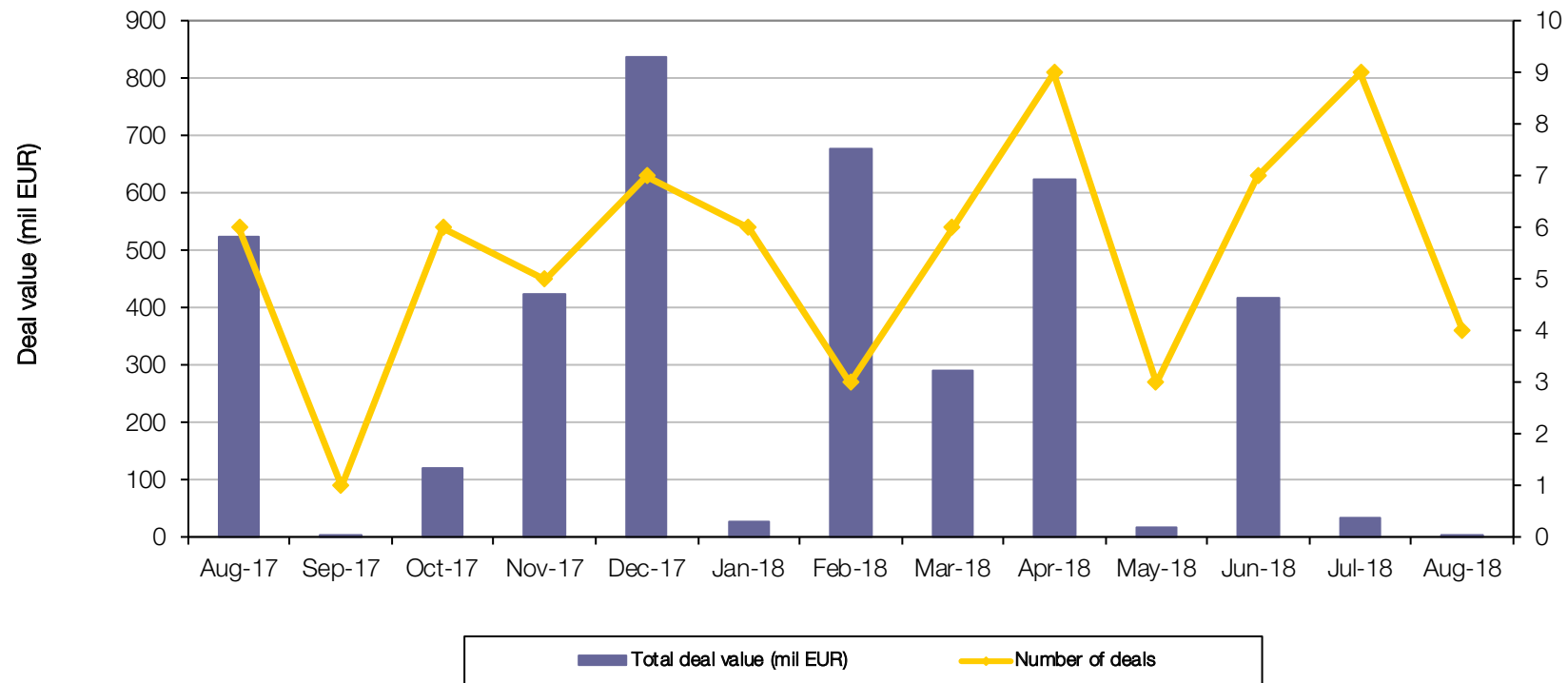
The decline in value was even steeper year-on-year (August 2017: EUR 523 million), while volume fell at a slower rate (from 6 deals in August 2017) over the timeframe.

The majority of August's inbound PE and VC value is attributable to a single deal as Marshall Wace injected almost EUR 4 million in oil and gas drilling engineering services provider Saipem. Only one other deal completed during the course of the month had a disclosed value – a EUR 450,000 funding round by olive press machinery maker AGE.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	4	4
Jul-18	9	34
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

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.	4	Minority stake	Saipem SpA	IT	Marshall Wace LLP	10/08/2018
2.	0	Minority stake	AGE Srl	IT		27/08/2018
3.	n.a.	IBO majority stake	Gianetti Ruote Srl	IT	Quantum Luxembourg Investment Sarl	30/08/2018
4.	n.a.	IBO 80%	Calligaris SpA	IT	Alpha Associates SAS	03/08/2018

Inbound Italian private equity target sectors by volume

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

Inbound Italian private equity target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Primary sector	0	0	4
Machinery, equipment, furniture, recycling	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	0	0	0
Education, health	0	0	0
Insurance companies	0	1	0
Other services	0	2	0
Wholesale & retail trade	3	26	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Food, beverages, tobacco	520	0	0
Textiles, wearing apparel, leather	0	5	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	26	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	Aug-17	Jul-18	Aug-18
Luxembourg	0	1	1
UK	1	4	1
Germany	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
UK	3	31	4

Outbound Italian M&A declined for second consecutive month in August

Outbound M&A featuring Italian acquirors was stripped away in August to just four deals with a known aggregate value of just EUR 1 million, which was purely attributable to the disclosed price of a purchase of the remaining 30 per cent stake not already held in Spanish online email marketing platform Acumbamail by MailUp.

As such, total volume was the second-lowest recorded for the last 12 months, while value matched that recorded in November and was barely up on October, when nine deals with no known values completed.

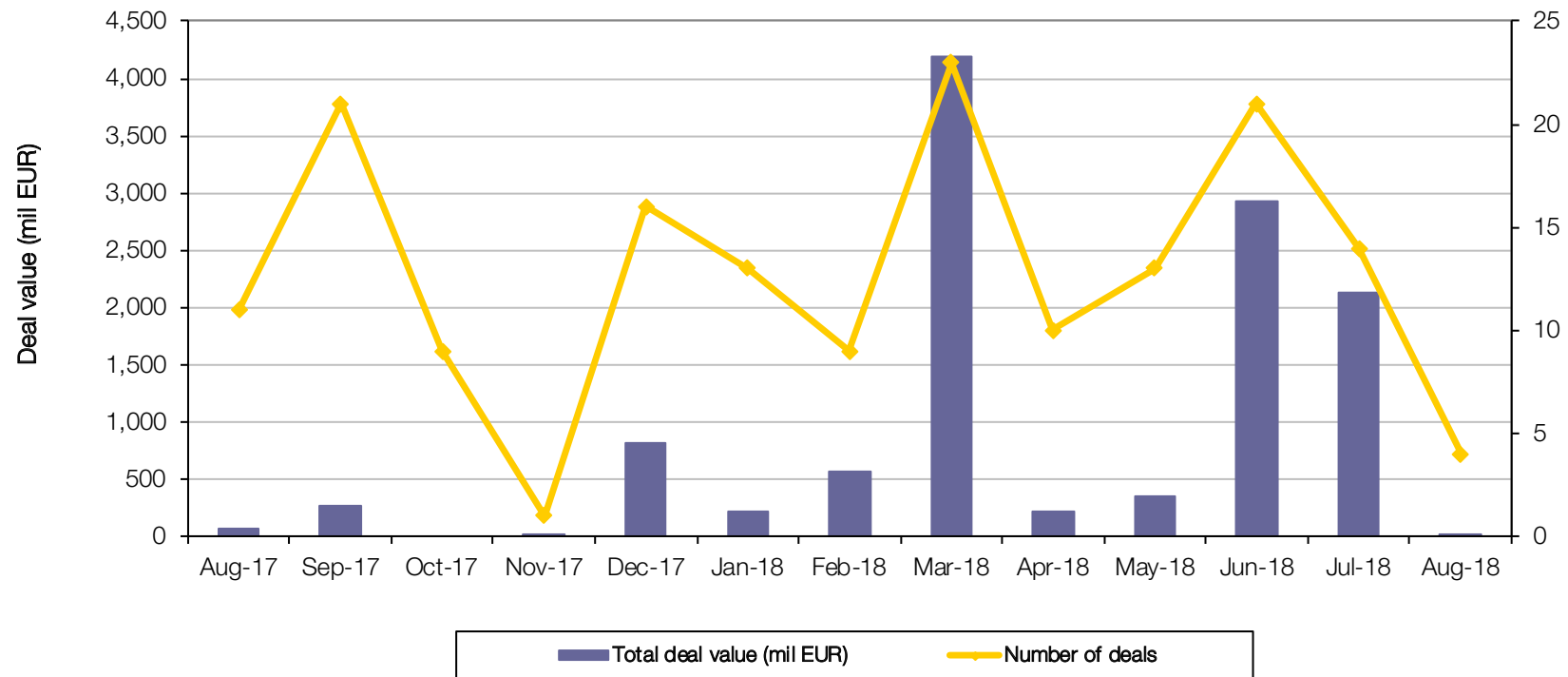
Two outbound Italian M&A deals targeted companies based in Spain in August, compared with five deals in July. Similarly, two outbound deals targeted the UK, though this was up month-on-month (July: 1) and matched that of August 2017.

Outbound acquirors targeted companies involved in wind farms and photovoltaic power generation, as well as online email marketing software and cloud-based diagnostic systems. The one deal valued at just under EUR 1 million targeting a company operating in the other services sector is in direct contrast to the EUR 1,639 million recorded for the post and telecommunications and EUR 142 million in the other services sectors in July.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	4	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	16	819
Nov-17	1	1
Oct-17	9	0
Sep-17	21	262
Aug-17	11	71

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	Acquisition 70% to 100%	Acumbamail SL	ES	MailUp SpA	IT	02/08/2018
2.	n.a.	Capital Increase %	Nebula Systems Ltd	GB	Octo Telematics SpA	IT	01/08/2018
3.	n.a.	Acquisition 100%	Creag Riabhach Wind Farm Ltd	GB	ERG Power Generation SpA	IT	03/08/2018
4.	n.a.	Acquisition 100%	Dayra Energy SL's five undisclosed photovoltaic entities located in Extremadura and Andaluci	ES	Greenalia Solar Power SL	IT	24/08/2018

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	3	142	1
Transport	30	0	0
Post and telecommunications	0	1,639	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	0	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	3	0	0
Machinery, equipment, furniture, recycling	35	0	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

Top outbound Italian target countries by volume

Target country	Aug-17	Jul-18	Aug-18
UK	2	1	2
Spain	1	5	2

Top outbound Italian target countries by value

Target country	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Spain	3	1,781	1

Outbound PE and VC activity bottomed out in August

Outbound Italian PE and VC investment continued to tail off going into the traditionally quieter summer period as buyers failed to complete investments in international targets in August, which represented the second consecutive month of decline by volume (July: 1 deal) and the second successive month for which there was no recorded value.

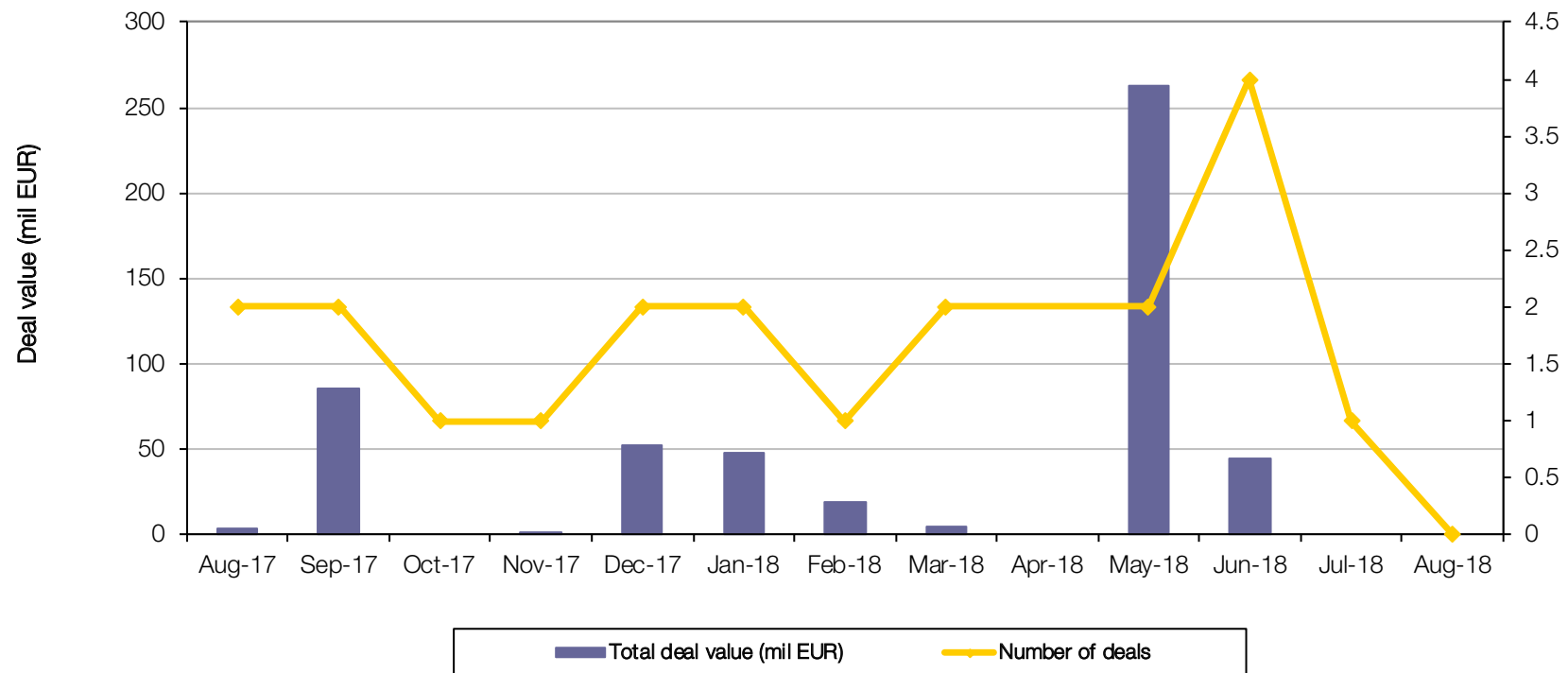
The lack of activity was in direct contrast with the 2 deals with a total known value of EUR 3 million which completed in August 2017. It is worth noting that August is traditionally one of the quieter months, for example, with no PE and VC dealmaking recorded for the same month in 2016 and 2015.

Historically, outbound PE and VC investments have mainly targeted countries in North America and Western Europe, such as the US, the UK, Spain and Canada. However, August's lack of outbound activity ended two consecutive months where Italian acquirors had targeted French companies.

Outbound Italian private equity deals by volume and value

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

Outbound Italian private equity deals by volume and value



Outbound Italian private equity target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Chemicals, rubber, plastics	0	1	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Other services	0	0	0
Textiles, wearing apparel, leather	0	0	0
Publishing, printing	1	0	0
Gas, water, electricity	1	0	0
Machinery, equipment, furniture, recycling	0	0	0

Outbound Italian private equity target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Textiles, wearing apparel, leather	0	0	0
Publishing, printing	3	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0

August M&A reversed growth that led to some of the highest volume and values recorded for the 12 months under review

In August, domestic Italian M&A failed to sustain three consecutive months of growth by volume and two by value that had led to 99 completed deals worth a combined EUR 4,940 million in July. Given that July represented the second-highest volume and value recorded in the last 12 months, the resulting decline to 40 deals totalling EUR 1,052 million over the four weeks appears particularly stark.

However, growth was not wholly stripped away, as M&A remained relatively robust year-on-year, when compared to the 39 deals worth an aggregate EUR 1,295 million which completed in August 2017. The result was by no means the lowest recorded for the trailing 12 months (May: EUR 664 million; February: EUR 527 million; September: EUR 207 million).

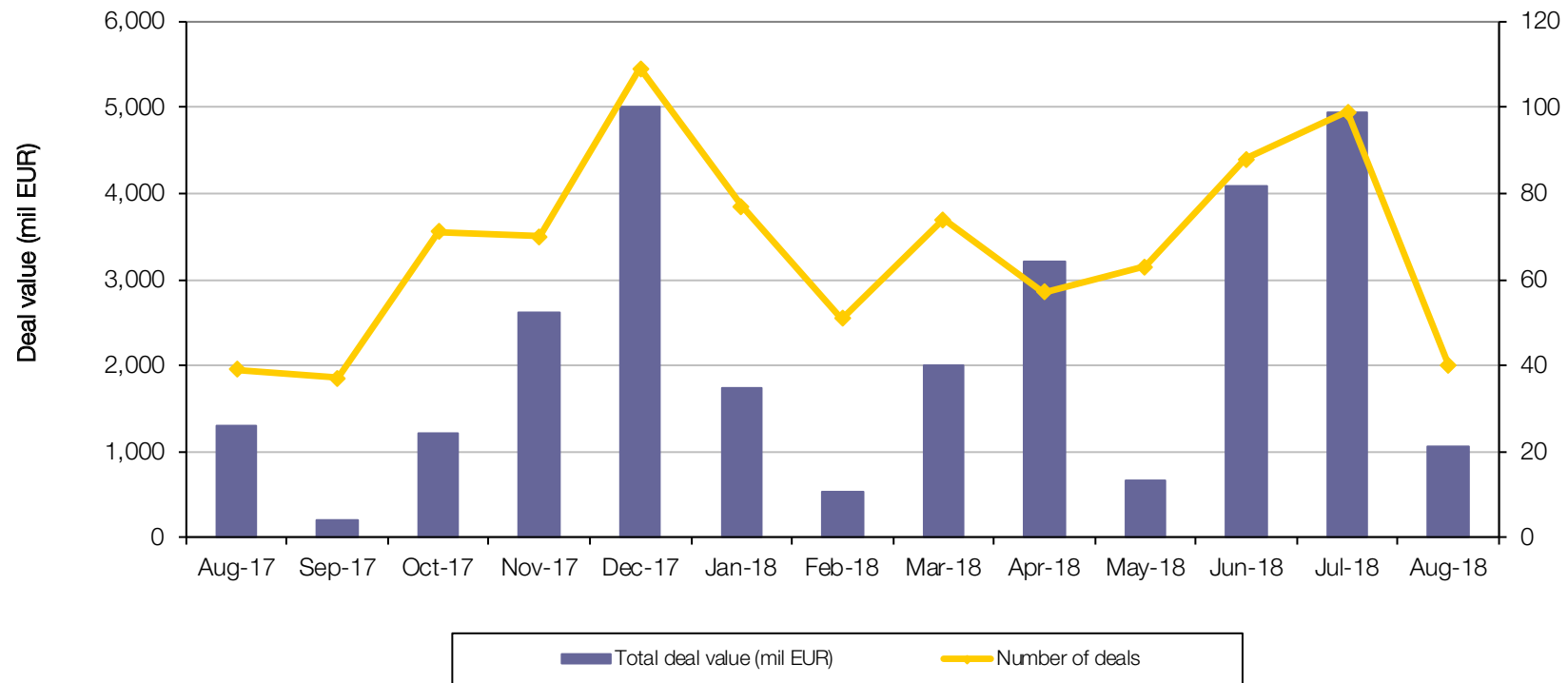
The month-on-month decline would have been worse if not for three deals each worth more than EUR 100 million: the purchase of a 13 per cent stake in DiaSorin, which increased Finde's stake to 57 per cent, for EUR 633 million was the largest domestic Italian M&A deal that completed in August. It was three times the value of the month's second-biggest deal, namely the acquisition of Bonaldi Motori and Bonaldi Tech for EUR 200 million. DiaSorin rounded off the EUR 100 million+ deals as Sarago increased its 9 per cent interest to 11 per cent for EUR 107 million.

It is worth noting that only 15 of the 40 domestic deals that completed in August had a disclosed value and the ones with a known or estimated price tag targeted companies operating in sectors such as wholesale and retail trade; chemical, rubber, plastics; banking; machinery, equipment, furniture, recycling; and metals and metal products. The other services segment was the main target of domestic M&A and featured online platforms for account sharing, automatic identification and a trackable urban mobility app for children and the elderly.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	40	1,052
Jul-18	99	4,940
Jun-18	88	4,084
May-18	63	664
Apr-18	57	3,216
Mar-18	74	2,006
Feb-18	51	527
Jan-18	77	1,748
Dec-17	109	5,005
Nov-17	70	2,628
Oct-17	71	1,215
Sep-17	37	207
Aug-17	39	1,295

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.	633	Acquisition 44% to 57%	DiaSorin SpA	IT	Finde Ss	IT	07/08/2018
2.	200	Acquisition 100%	Bonaldi Motori SpA; Bonaldi Tech SpA	IT	Eurocar Italia Srl	IT	02/08/2018
3.	107	Minority stake 9% to 11%	DiaSorin SpA	IT	Sarago Srl	IT	07/08/2018
4.	70	Minority stake 35%	Lumson SpA	IT	FSI Mid-Market Growth Equity Fund	IT	29/08/2018
5.	16	Minority stake 21% to 24%	Banca Carige SpA	IT	Malacalza Investimenti Srl	IT	23/08/2018
6.	8	Minority stake 40%	Eukedos SpA	IT	Arkyholding Srl	IT	16/08/2018
7.	7	Minority stake	Comftech Srl	IT	Principia III - Health	IT	16/08/2018
8.	4	Capital Increase	Venini SpA	IT	Damiani SpA	IT	28/08/2018
9.	3	Acquisition 100%	Tecnowind SpA	IT	BS Service Srl	IT	06/08/2018
10.	1	Minority stake 42% to 43%	Pontenossa SpA	IT	Valsabbia Investimenti SpA	IT	07/08/2018
11.	1	Minority stake	Together Price Srl	IT	LVenture Group SpA; Undisclosed business angel(s); Samaipata Ventures SL	IT; ES	02/08/2018
12.	1	Acquisition 100%	Windfor Srl	IT	Vector Cuatro Srl	IT	02/08/2018
13.	0	Minority stake	PickMeApp Srl	IT	Oltre Il SICAF Euveca SpA	IT	08/08/2018
14.	0	Acquisition 100%	Corbetta FIA Srl's rolling division	IT	Neodecortech SpA	IT	29/08/2018
15.	0	Acquisition 51%	Mobile Project Srl	IT	Finlogic SpA	IT	02/08/2018

Domestic Italian target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	8	39	14
Machinery, equipment, furniture, recycling	8	12	6
Chemicals, rubber, plastics	1	5	5
Wholesale & retail trade	3	6	5
Gas, water, electricity	2	5	2
Banks	3	0	2
Education, health	0	1	1
Construction	1	3	1
Primary sector	0	0	1
Food, beverages, tobacco	2	7	1
Metals & metal products	0	2	1
Insurance companies	1	1	0
Post and telecommunications	0	0	0
Public administration and defence	0	1	0
Textiles, wearing apparel, leather	0	6	0
Hotels & restaurants	1	2	0
Wood, cork, paper	0	1	0
Publishing, printing	4	4	0
Transport	4	3	0

Domestic Italian target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Other services	171	503	741
Wholesale & retail trade	0	0	200
Chemicals, rubber, plastics	0	5	77
Banks	412	0	16
Machinery, equipment, furniture, recycling	270	179	16
Metals & metal products	0	1,400	1
Education, health	0	1	0
Transport	213	43	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Insurance companies	180	1	0
Hotels & restaurants	20	5	0
Textiles, wearing apparel, leather	0	14	0
Food, beverages, tobacco	0	1,299	0
Primary sector	0	0	0
Wood, cork, paper	0	0	0
Construction	0	13	0
Gas, water, electricity	3	1,379	0
Publishing, printing	26	0	0

Domestic PE and VC investment tailed off in August

In line with the trends detected across M&A, domestic PE and VC investment dropped away in August as five deals with a known aggregate value of just EUR 78 million completed over the four weeks under review. However, this was by no means the lowest recorded for the last 12 months as volume matched that of August 2017 and value was higher than the EUR 29 million-worth of deals that completed in January and the EUR 12 million recorded in November.

A lack of PE and VC investment valued at over EUR 100 million suppressed value as only one deal topped EUR 10 million. At EUR 70 million, FSI SGR's purchase of a 35 per cent stake in Lumson, by way of a capital increase and a convertible bond issue, was the largest deal to complete in August.

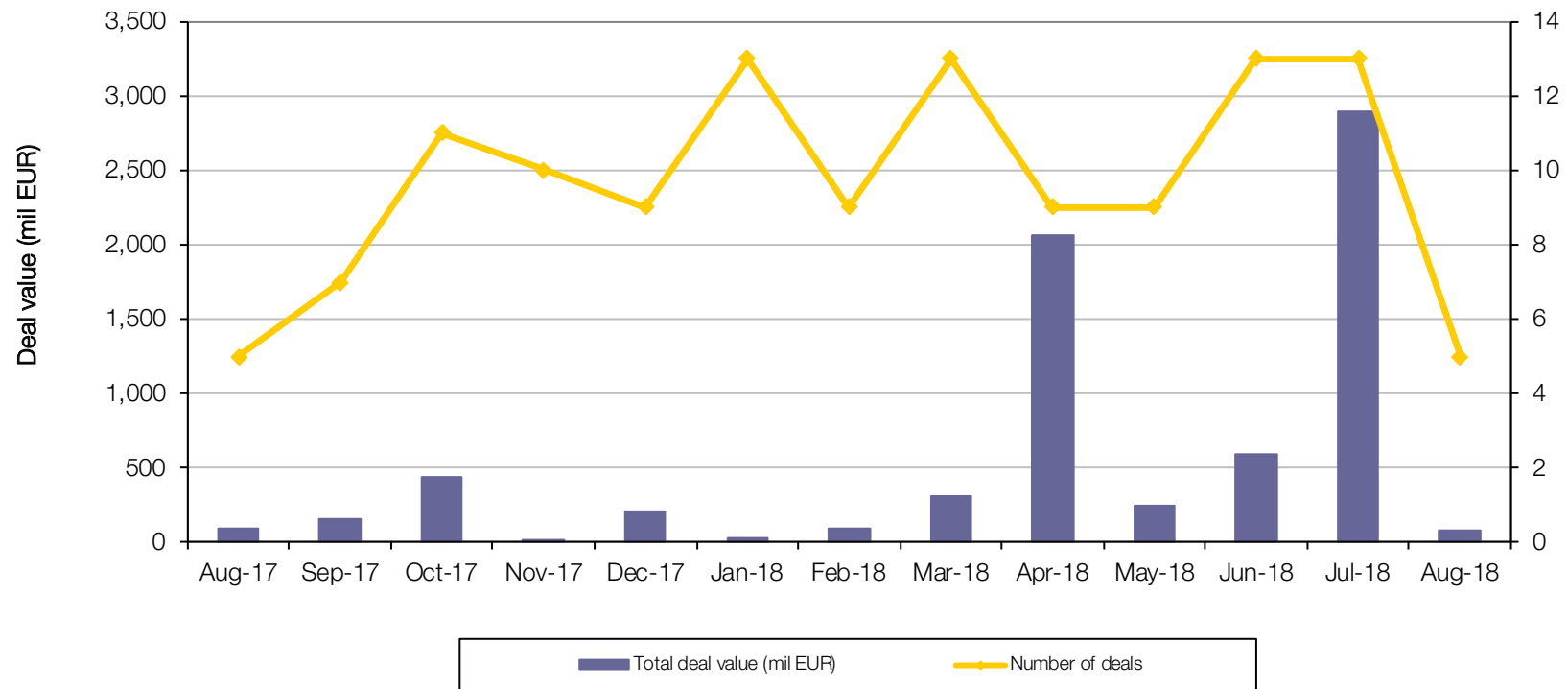
Unsurprisingly, this one deal made chemicals, rubber and plastics the main target sector by value, followed by the second-largest deal of the month, which was within the machinery, equipment and recycling space as Principia SGR invested EUR 7 million in Comftech.

The only institutional buyout in August was the only PE and VC deal without a disclosed value: DeA Capital Real Estate SGR acquired six large healthcare facilities from Eurosanita.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Aug-18	5	78
Jul-18	13	2,891
Jun-18	13	594
May-18	9	250
Apr-18	9	2,067
Mar-18	13	313
Feb-18	9	98
Jan-18	13	29
Dec-17	9	213
Nov-17	10	12
Oct-17	11	443
Sep-17	7	157
Aug-17	5	96

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.	70	Minority stake 35%	Lumson SpA	IT	FSI SGR SpA	29/08/2018
2.	7	Minority stake	Comftech Srl	IT	Principia SGR SpA	16/08/2018
3.	1	Minority stake	Together Price Srl	IT	Lventure Group SpA; Samaipata Ventures SL	02/08/2018
4.	0	Minority stake	PickMeApp Srl	IT	Oltre Ventures Srl	08/08/2018
5.	n.a.	IBO 100%	Policlinico Casilino; Clinica Quisisana; Casa di Cura Villa Stuart; UnitaTrattamento Fertilita; RSA Santa Elisabetta I; RSA Santa Elisabetta II	IT	DeA Capital Real Estate SGR SpA	01/08/2018

Domestic Italian private equity target sectors by volume

Target sector	Aug-17	Jul-18	Aug-18
Other services	1	6	2
Machinery, equipment, furniture, recycling	0	0	1
Chemicals, rubber, plastics	1	2	1
Education, health	0	0	1
Hotels & restaurants	0	1	0
Post and telecommunications	0	0	0
Transport	1	0	0
Insurance companies	0	0	0
Banks	0	0	0
Primary sector	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	2	0
Construction	0	0	0
Wholesale & retail trade	1	0	0
Metals & metal products	0	1	0
Gas, water, electricity	0	1	0
Public administration and defence	0	0	0

Domestic Italian private equity target sectors by value

Target sector	Aug-17 (mil EUR)	Jul-18 (mil EUR)	Aug-18 (mil EUR)
Chemicals, rubber, plastics	0	5	70
Machinery, equipment, furniture, recycling	0	0	7
Other services	96	179	1
Hotels & restaurants	0	5	0
Post and telecommunications	0	0	0
Transport	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wholesale & retail trade	0	0	0
Textiles, wearing apparel, leather	0	3	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	1,300	0
Construction	0	0	0
Publishing, printing	0	0	0
Metals & metal products	0	1,400	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 01/08/2018 - 31/08/2018