



BUREAU VAN DIJK

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Italy M&A Review March 2019

The following report details completed mergers and acquisitions activity in Italy in March 2019 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.

Italian inbound M&A value driven by two deals

A month-on-month growth in the aggregate value of inbound mergers and acquisitions (M&A) targeting companies based in Italy that completed in March to EUR 1,016 million was driven by two individual deals each worth more than EUR 100 million, rather than prolific dealmaking, as volume was down for the second consecutive month at just 66 deals, which represented the third-lowest recorded for the trailing 12 months (May: 44 deals; March 2018: 56 deals).

The largest M&A deal to complete in March featured Fagerhult of Sweden fully acquiring iGuzzini Illuminazione for EUR 376 million, which accounted for the entire EUR 376 million-worth of deals completed by Swedish acquirors of Italian targets for the month. US acquirors were the most prolific international buyers of Italian companies with 10 deals totalling EUR 100 million.

The month's second-biggest deal involved BFF Luxembourg selling a 13 per cent stake, worth roughly EUR 123 million in the market, in Banca Farmfactoring. These two top deals accounted for half of the month's aggregate EUR 1,016 million.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-19	66	1,016
Feb-19	76	796
Jan-19	83	1,090
Dec-18	75	5,423
Nov-18	82	2,684
Oct-18	84	21,212
Sep-18	97	2,466
Aug-18	68	1,729
Jul-18	74	1,970
Jun-18	91	2,230
May-18	44	1,744
Apr-18	90	2,721
Mar-18	56	2,677



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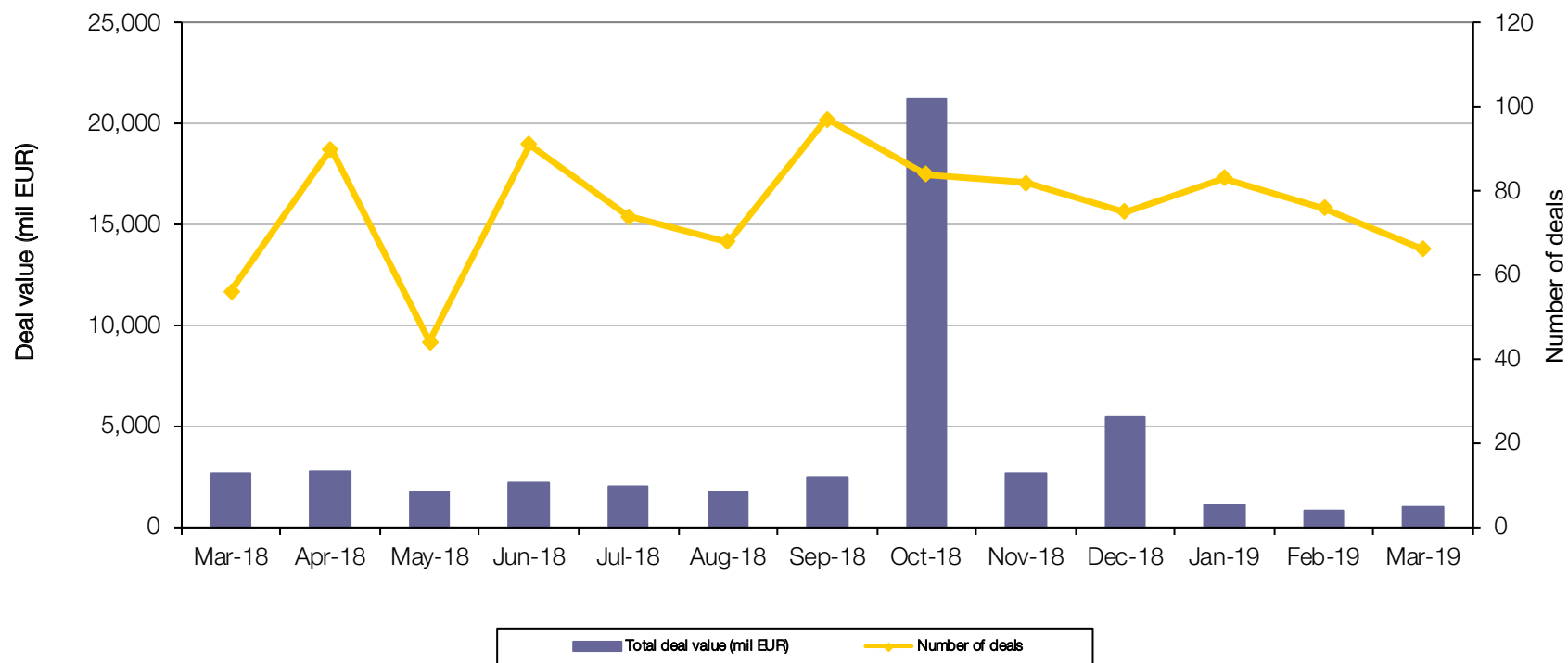


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Combining deal and company data

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.	376	Acquisition 100%	iGuzzini Illuminazione SpA	IT	Fagerhult AB	SE	07/03/2019
2.	123	Minority stake 13%	Banca Farmafactoring SpA	IT	Investors		29/03/2019
3.	80	Acquisition 100%	Lucania Wind Energy Srl	IT	Quercus Assets Selection Sarl	LU	25/03/2019
4.	69	Acquisition 80%	Creditis Servizi Finanziari SpA	IT	Chenavari Financial Group Ltd	GB	26/03/2019
5.	60	Capital Increase	Unisalute SpA	IT			01/03/2019
6.	54	Minority stake 1%	Davide Campari-Milano SpA	IT	Investors		26/03/2019
7.	38	Minority stake 4% to 5%	Banco BPM SpA	IT	Capital International Investors	US	05/03/2019
8.	25	Minority stake 1%	Saipem SpA	IT	Luminus Management LLC	US	08/03/2019
9.	16	Minority stake 1%	Juventus Football Club SpA	IT	Investors		01/03/2019
10.	14	Minority stake 5% to 6%	Azimut Holding SpA	IT	BlackRock Inc.	US	15/03/2019
11.	11	Minority stake	Poste Italiane SpA	IT	Investors		27/03/2019
12.	10	Minority stake	Poste Italiane SpA	IT	Investors		22/03/2019
13.	9	Minority stake	Moncler SpA	IT	Investors		08/03/2019
14.	9	Minority stake	Prysmian SpA	IT	Marshall Wace LLP	GB	20/03/2019
15.	6	Minority stake	Leonardo SpA	IT	Investors		07/03/2019
16.	6	Minority stake	Pirelli & C SpA	IT	AQR Capital Management LLC	US	19/03/2019
17.	6	Minority stake	Italgas SpA	IT	Investors		08/03/2019
18.	6	Minority stake	Leonardo SpA	IT	Investors		13/03/2019
19.	5	Minority stake	Salvatore Ferragamo SpA	IT	Investors		13/03/2019
20.	5	Minority stake	Banco BPM SpA	IT			18/03/2019
21.	5	Minority stake to 2%	Banco BPM SpA	IT	Marshall Wace LLP	GB	05/03/2019

Inbound Italian target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Machinery, equipment, furniture, recycling	6	11	15
Other services	20	20	15
Banks	3	15	14
Textiles, wearing apparel, leather	2	5	5
Chemicals, rubber, plastics	5	4	4
Food, beverages, tobacco	0	2	4
Post and telecommunications	3	2	2
Wholesale & retail trade	1	1	2
Gas, water, electricity	2	1	2
Primary sector	0	2	2
Hotels & restaurants	0	1	1
Insurance companies	3	7	1
Education, health	0	0	0
Public administration and defence	0	0	0
Publishing, printing	2	2	0
Wood, cork, paper	0	1	0
Metals & metal products	6	0	0
Transport	1	1	0
Construction	1	0	0

Inbound Italian target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Machinery, equipment, furniture, recycling	354	89	418
Banks	859	235	204
Other services	554	138	113
Gas, water, electricity	24	44	86
Insurance companies	6	43	60
Food, beverages, tobacco	0	1	55
Primary sector	0	7	31
Post and telecommunications	623	13	21
Textiles, wearing apparel, leather	0	96	20
Chemicals, rubber, plastics	193	7	9
Education, health	0	0	0
Public administration and defence	0	0	0
Transport	0	0	0
Metals & metal products	0	0	0
Publishing, printing	42	0	0
Wood, cork, paper	0	17	0
Hotels & restaurants	0	54	0
Wholesale & retail trade	2	3	0
Construction	11	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Mar-18	Feb-19	Mar-19
US	9	10	10
UK	5	10	9
Germany	5	0	2
France	2	3	2
Sweden	0	0	2
Singapore	0	0	2
Netherlands	0	0	1
Malta	0	0	1
India	0	0	1
Spain	0	0	1
Israel	0	0	1
Bermuda	2	2	1
Finland	0	0	1
Luxembourg	2	13	1
Switzerland	3	1	1

Top inbound Italian acquiror countries by value

Acquiror country	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Sweden	0	0	376
US	1,510	101	100
UK	79	65	95
Luxembourg	285	260	80
Malta	0	0	5
Singapore	0	0	4
Bermuda	0	182	1

Inbound PE and VC value failed to exceed EUR 1mn as online platforms completed small financing rounds

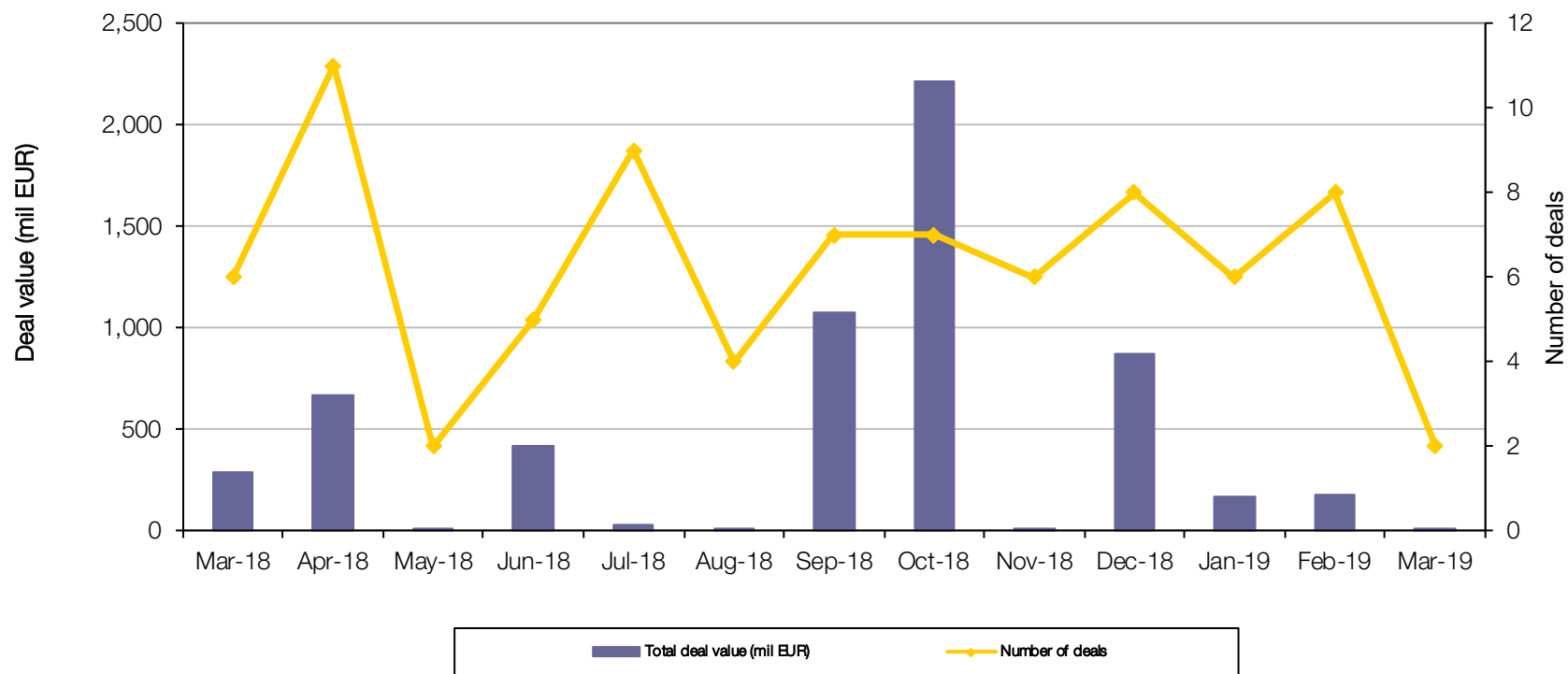
Inbound private equity and venture capital (PE and VC) investment targeting Italian companies in March continued to fluctuate as only two deals completed over the four weeks with a known aggregate value of EUR 1 million, compared with 8 deals totalling EUR 177 million in February and 6 deals worth a combined EUR 292 million in March 2018. In spite of the decline, PE and VC investment that completed in March by no means represented new lows as volume matched May and value was the same recorded for November and August.

Interestingly, the only two Italian companies that completed a round of financing in March were both online platforms: Cubbit is data centre that recycles internet resources by turning the waste into encrypted web services stored in network of dedicated devices, while Mosaic Software is a startup using artificial intelligence, machine learning and natural language processing for patient-reported data collection in clinical trials.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-19	2	1
Feb-19	8	177
Jan-19	6	166
Dec-18	8	876
Nov-18	6	1
Oct-18	7	2,218
Sep-18	7	1,082
Aug-18	4	1
Jul-18	9	34
Jun-18	5	416
May-18	2	17
Apr-18	11	673
Mar-18	6	292

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.	0	Minority stake	Cubbit Srl	IT		31/03/2019
2.	0	Minority stake	Mosaic Software Srl	IT		28/03/2019

Inbound Italian private equity target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Other services	4	3	2
Transport	0	1	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
Textiles, wearing apparel, leather	1	1	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	1	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	1	0	0
Gas, water, electricity	0	1	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Construction	0	0	0

Inbound Italian private equity target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Other services	7	2	1
Transport	0	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
Textiles, wearing apparel, leather	0	80	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	285	0	0
Gas, water, electricity	0	44	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Construction	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Mar-18	Feb-19	Mar-19
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Top inbound Italian private equity acquiror countries by value

Acquiror country	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
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There were no international PE and VC acquirors targeting Italian targets in deals that completed in March 2019.

Outbound M&A down in March as only two deals had a recorded value

The volume and value of outbound M&A involving Italian buyers declined in March to 7 deals worth an aggregate EUR 45 million, as only two deals completed during the four weeks under review had a known value. In terms of volume, March halved month-on-month from 14 deals in February and was down 70 per cent from 23 deals in March 2018. Value declined 82 per cent from EUR 257 million in February and decreased significantly year-on-year from a 12-month high of EUR 4,075 million.

Despite the disappointing result for Italian outbound M&A, value was not completely stripped away as the month under review was still higher than August 2018 (EUR 1 million) and September 2018 (EUR 19 million).

The decline can largely be attributable to the lack of a single deal with a large value being completed in March. The largest of these involved Epta acquiring US-based refrigerated display cases manufacturer Kysor/Warren for EUR 44 million. This was followed by Portugal-based augmented reality software developer Glartek raising EUR 2 million in its first round of funding from Italian venture capitalist H-Farm, as well as Portuguese firms EDP Cleantech, HCapital New Ideas Fund and Novabase Capital.

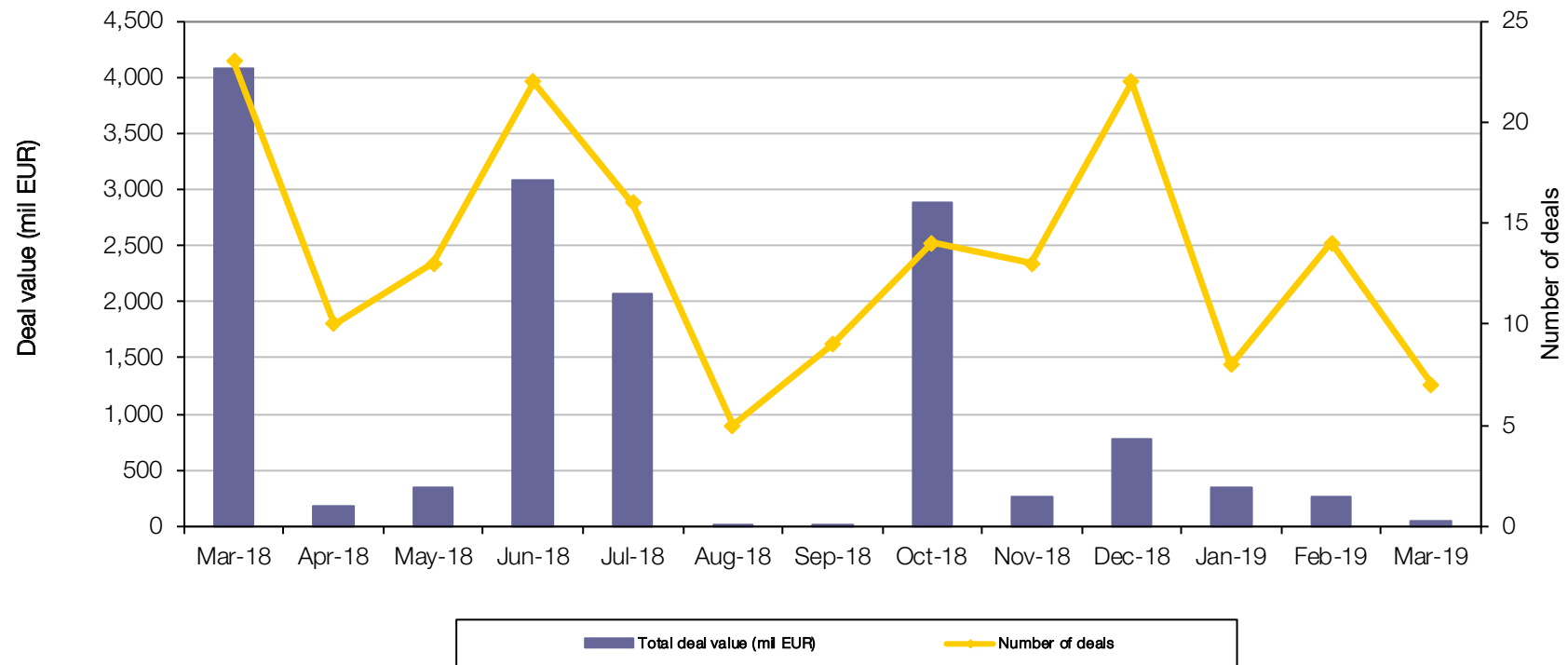
H-Farm was also involved in another outbound M&A deal in March, as the company picked up 51 per cent of Spain's digital transformation consultancy services group Liquid by Exit for an undisclosed amount.

UK-based chocolate confectionary manufacturer Prestat, United Arab Emirates-headquartered women's online clothing group the Modist, German printed circuit board manufacturer Q-print electronic and insurance comparison website Daina Finance of the UK, were also targeted by Italian buyers in the month under review.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-19	7	45
Feb-19	14	257
Jan-19	8	354
Dec-18	22	779
Nov-18	13	269
Oct-18	14	2,882
Sep-18	9	19
Aug-18	5	1
Jul-18	16	2,071
Jun-18	22	3,081
May-18	13	351
Apr-18	10	178
Mar-18	23	4,075

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.	44	Acquisition 100%	Kysor/Warren	US	Epta SpA	IT	29/03/2019
2.	2	Minority stake	Glartek	PT	Novabase Capital SCR SA; H-Farm SpA; HCapital New Ideas Fund - FCR; EDP Cleantech FCR	PT; IT; PT; PT	06/03/2019
3.	n.a.	Acquisition 100%	Prestat Ltd	GB	IllyCaffe SpA	IT	15/03/2019
4.	n.a.	IBO 51%	Liquid by Exit	ES	H-Farm SpA	IT	06/03/2019
5.	n.a.	Minority stake	The Modist FZ LLC	AE	Mr Nicola Bulgari; FarFetch UK Ltd	IT; GB	26/03/2019
6.	n.a.	Acquisition majority stake	Q-print electronic GmbH	DE	Alba Elettronica Srl	IT	22/03/2019
7.	n.a.	Acquisition 100%	Daina Finance Ltd	GB	Cloud Care Srl	IT	18/03/2019

Outbound Italian target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Machinery, equipment, furniture, recycling	7	5	2
Other services	5	4	2
Wholesale & retail trade	2	2	1
Publishing, printing	0	0	1
Food, beverages, tobacco	2	3	1
Education, health	0	0	0
Post and telecommunications	0	0	0
Transport	1	0	0
Banks	1	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	1	0	0
Primary sector	2	0	0
Chemicals, rubber, plastics	1	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0

Outbound Italian target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Machinery, equipment, furniture, recycling	31	0	44
Publishing, printing	0	0	2
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	1,056	0	0
Banks	0	0	0
Other services	5	236	0
Education, health	0	0	0
Wholesale & retail trade	0	0	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	708	0	0
Food, beverages, tobacco	2,275	21	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0

Top outbound Italian target countries by volume

Target country	Mar-18	Feb-19	Mar-19
UK	4	5	2
US	5	1	1
Germany	0	2	1
Spain	0	2	1
UAE	0	0	1
Portugal	0	0	1

Top outbound Italian target countries by by value

Target country	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
US	2,308	6	44
Portugal	0	0	2

One deal supports all outbound PE and VC value in March

Of the three Italian outbound PE and VC deals completed in March, only one had a value; this is the aforementioned funding round by Portugal's Glartek worth EUR 2 million and involving Italian venture capitalist H-Farm. Outbound PE and VC volume fared particularly well when compared to outbound M&A, as deals were unchanged from 3 deals in February and up from 2 deals completed in March 2018. However, value declined 95 per cent month-on-month (February: EUR 42 million), and 60 per cent year-on-year (March 2018: EUR 5 million).

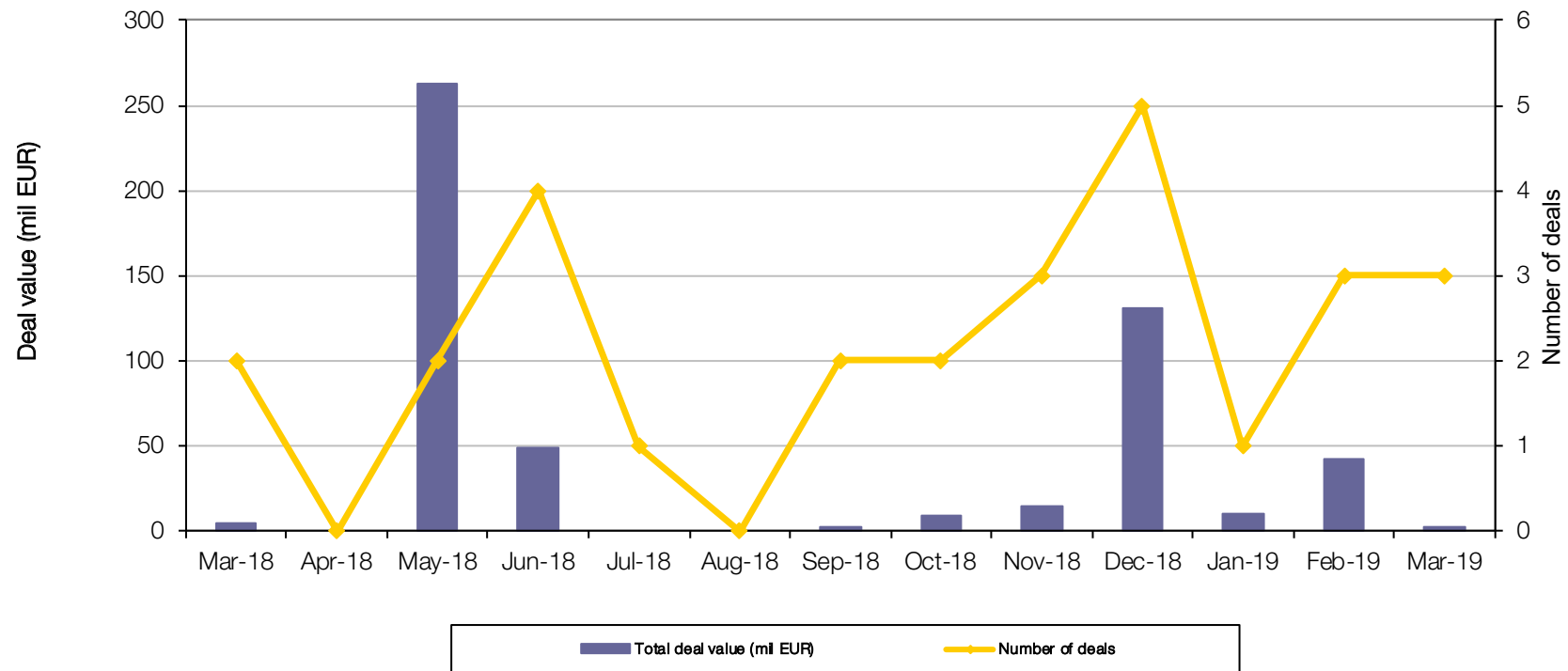
Value was not completely stripped away in March as the month remained on the same level as September 2018 (EUR 2 million) and was higher than the EUR 0 million recorded for August 2018, July 2018 and April 2018, respectively.

The second-largest deal also involved H-Farm, which picked up a 51 per cent stake in Spain's Liquid by Exit for an undisclosed amount. The last deal featured United Arab Emirates-based the Modist raising an unknown amount of funding from FarFetch UK and Italian resident Nicola Bulgari, the billionaire businessman who owns luxury brand Bulgari.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-19	3	2
Feb-19	3	42
Jan-19	1	10
Dec-18	5	131
Nov-18	3	15
Oct-18	2	9
Sep-18	2	2
Aug-18	0	0
Jul-18	1	0
Jun-18	4	49
May-18	2	263
Apr-18	0	0
Mar-18	2	5

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.	2	Minority stake	Glartek	PT	Novabase Capital SCR SA; H-Farm SpA; HCapital Partners SCR SA	06/03/2019
2.	n.a.	IBO 51%	Liquid by Exit	ES	H-Farm SpA	06/03/2019
3.	n.a.	Minority stake	The Modist FZ LLC	AE		26/03/2019

Outbound Italian private equity target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Other services	1	2	1
Wholesale & retail trade	0	0	1
Publishing, printing	0	0	1
Food, beverages, tobacco	0	1	0
Chemicals, rubber, plastics	1	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	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
Metals & metal products	0	0	0

Outbound Italian private equity target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Publishing, printing	0	0	2
Wholesale & retail trade	0	0	0
Other services	5	36	0
Food, beverages, tobacco	0	6	0
Chemicals, rubber, plastics	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	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
Metals & metal products	0	0	0

Top outbound Italian private equity target countries by volume

Target country	Mar-18	Feb-19	Mar-19
UAE	0	0	1
Portugal	0	0	1
Spain	0	0	1

Top outbound Italian private equity target countries by value

Target country	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Portugal	0	0	2

Domestic value remained relatively level month-on-month

As per inbound Italian M&A, the volume of domestic Italian M&A deals in March was down on February 2019 and March 2018 against a slight increase in value month-on-month as 49 deals completed over the four weeks that were worth an aggregate EUR 1,170 million, compared with 77 deals totalling EUR 958 million in February.

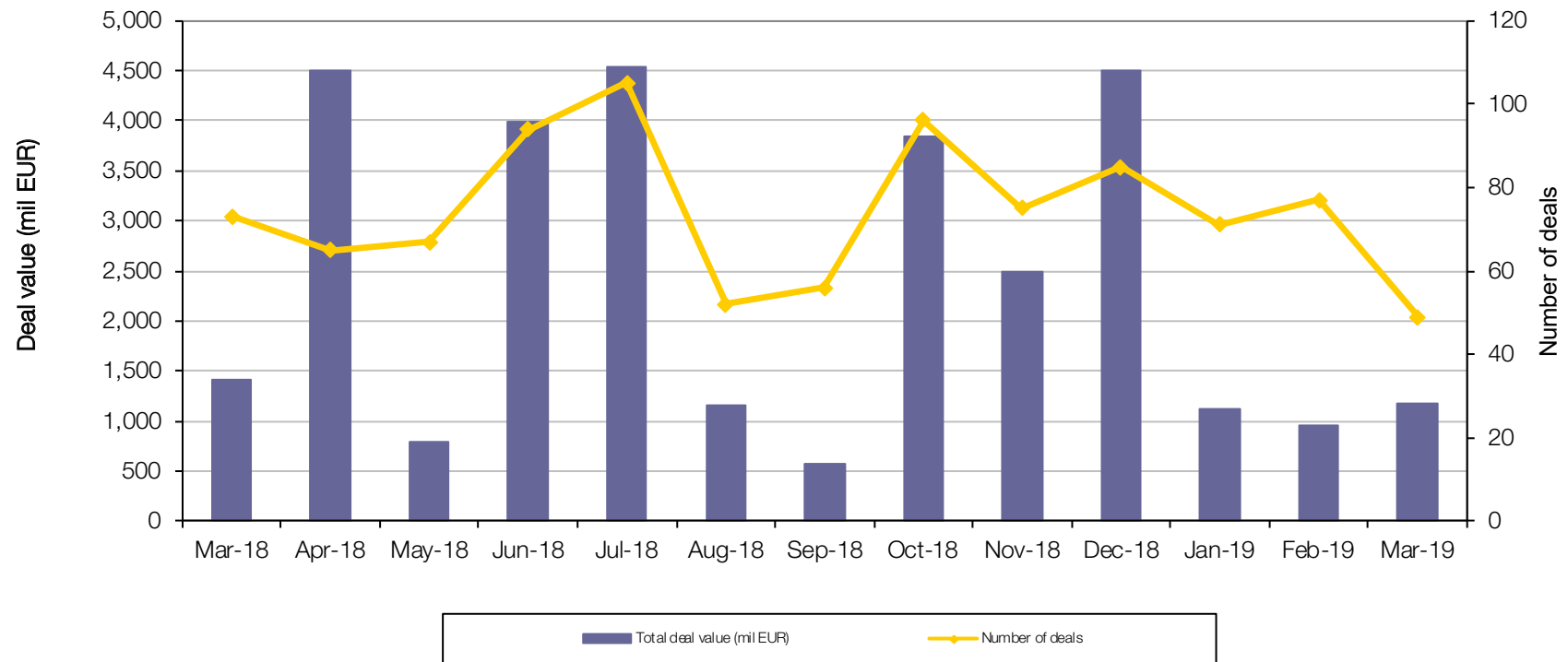
Growth was due to three deals each worth more than EUR 100 million and which, together, accounted for 71 per cent of the month's total.

At EUR 445 million, the largest deal by value featured Eurazeo selling a 5 per cent stake in fashion apparel and lifestyle company Moncler via an accelerated bookbuild. This was one of three deals targeting companies operating in the textiles, wearing apparel and leather sector in March. Despite being the only one with a disclosed value, it made textiles, wearing apparel and leather category the top target sector by value in March.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-19	49	1,170
Feb-19	77	958
Jan-19	71	1,113
Dec-18	85	4,494
Nov-18	75	2,500
Oct-18	96	3,852
Sep-18	56	570
Aug-18	52	1,156
Jul-18	105	4,533
Jun-18	94	3,998
May-18	67	785
Apr-18	65	4,495
Mar-18	73	1,419

Domestic Italian deals by volume and value



Domestic Italian target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Other services	23	25	18
Post and telecommunications	2	10	7
Machinery, equipment, furniture, recycling	5	4	5
Chemicals, rubber, plastics	3	2	3
Textiles, wearing apparel, leather	4	4	3
Gas, water, electricity	4	5	3
Wholesale & retail trade	7	3	2
Hotels & restaurants	0	0	2
Publishing, printing	6	3	2
Insurance companies	6	5	1
Food, beverages, tobacco	7	4	1
Metals & metal products	2	0	1
Banks	0	2	1
Education, health	0	4	0
Public administration and defence	0	0	0
Wood, cork, paper	0	1	0
Primary sector	0	1	0
Transport	2	2	0
Construction	2	4	0

Domestic Italian target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Textiles, wearing apparel, leather	6	0	445
Other services	145	86	240
Insurance companies	343	17	234
Post and telecommunications	27	173	136
Banks	0	366	55
Machinery, equipment, furniture, recycling	5	2	30
Wholesale & retail trade	434	0	18
Gas, water, electricity	0	229	11
Education, health	0	18	0
Transport	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	0	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	112	0	0
Primary sector	0	0	0
Publishing, printing	307	0	0
Construction	6	60	0
Metals & metal products	0	0	0
Chemicals, rubber, plastics	35	3	0

Domestic PE and VC value rose for second consecutive month, volume at new 12-month low

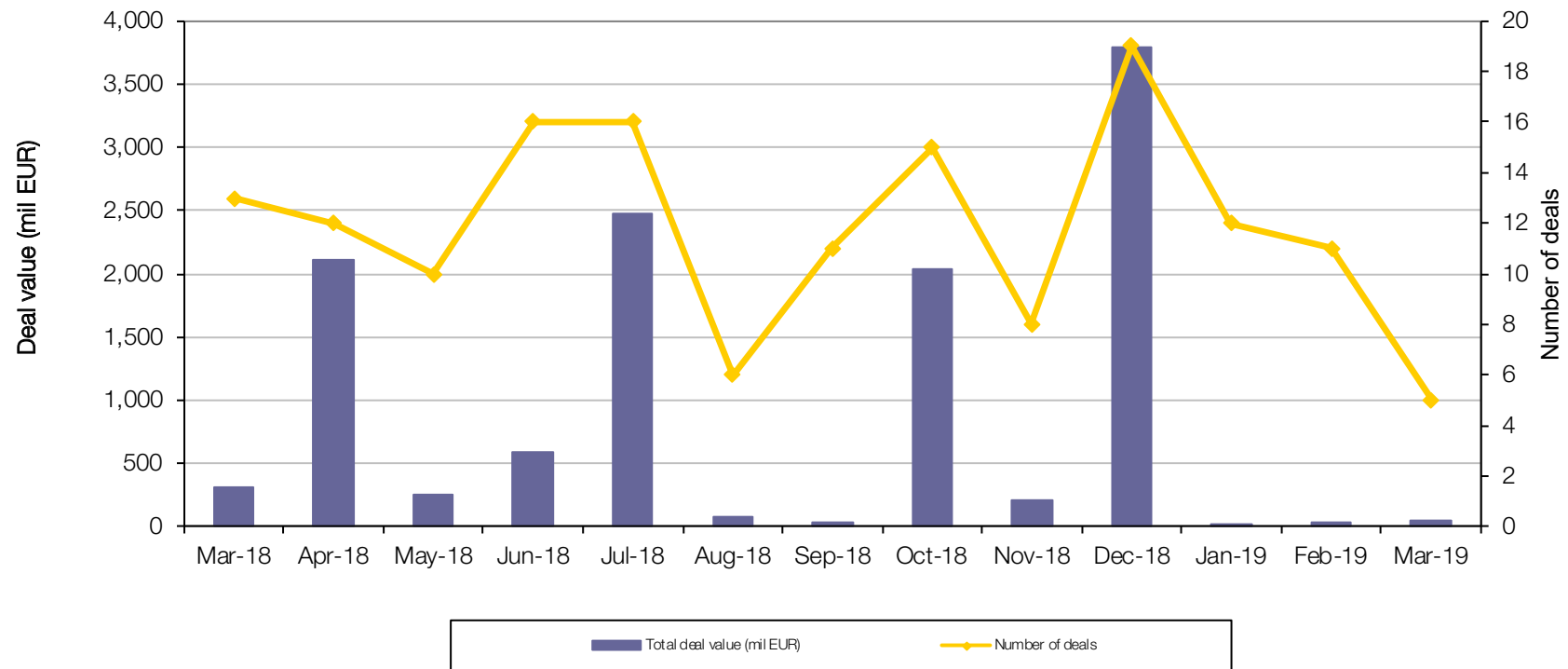
A total of five PE and VC investments completed domestically worth an aggregate EUR 44 million in March, compared to 11 deals totalling EUR 35 million in February, though dealmaking was down year-on-year from 13 deals valued at EUR 313 million in March 2018.

March's volume represented a new 12-month low but value was, at least, the highest recorded of 2019 to date (January: EUR 14 million), due entirely to one deal with a disclosed value of EUR 44 million: online co-working network company Talent Garden completed a mixed round of funding – comprising shares and debt – which was led by StarTIP and featured participation by the families Angelini, D'Amico, Dompè, Drago, Foglia, Ginatta, Holland, Luti, Monti, Pittini, Rovati, as well as by Indaco SGR, via its fund Indaco Ventures I, Il Club degli Investitori, BeConsulting and Social Capital PEP Management.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Mar-19	5	44
Feb-19	11	35
Jan-19	12	14
Dec-18	19	3,789
Nov-18	8	212
Oct-18	15	2,031
Sep-18	11	37
Aug-18	6	78
Jul-18	16	2,480
Jun-18	16	595
May-18	10	251
Apr-18	12	2,107
Mar-18	13	313

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.	44	Minority stake	Talent Garden SpA	IT	Social Capital PEP Management LLC; StarTIP Srl; Indaco SGR SpA	11/03/2019
2.	0	Minority stake	Cubbit Srl	IT	Barcamper Ventures	27/03/2019
3.	n.a.	Acquisition 100%	Undisclosed Italian co-operative, rural and mutual banks non performing loan portfolios	IT	Varde Partners Inc.	12/03/2019
4.	n.a.	Minority stake	Societe 23.3 Srl	IT	Milano Investment Partners SGR SpA	26/03/2019
5.	n.a.	IBO 70%	Me & Alice Srl	IT	DeA Capital Alternative Funds SGR SpA	27/03/2019

Domestic Italian private equity target sectors by volume

Target sector	Mar-18	Feb-19	Mar-19
Other services	4	6	3
Textiles, wearing apparel, leather	1	0	1
Hotels & restaurants	0	0	1
Post and telecommunications	0	0	0
Transport	0	0	0
Wholesale & retail trade	1	0	0
Education, health	0	0	0
Insurance companies	0	1	0
Wood, cork, paper	0	0	0
Publishing, printing	2	0	0
Primary sector	0	0	0
Food, beverages, tobacco	3	2	0
Chemicals, rubber, plastics	1	1	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	1	1	0
Public administration and defence	0	0	0
Banks	0	0	0

Domestic Italian private equity target sectors by value

Target sector	Mar-18 (mil EUR)	Feb-19 (mil EUR)	Mar-19 (mil EUR)
Other services	4	6	3
Textiles, wearing apparel, leather	1	0	1
Hotels & restaurants	0	0	1
Post and telecommunications	0	0	0
Transport	0	0	0
Wholesale & retail trade	1	0	0
Education, health	0	0	0
Insurance companies	0	1	0
Wood, cork, paper	0	0	0
Publishing, printing	2	0	0
Primary sector	0	0	0
Food, beverages, tobacco	3	2	0
Chemicals, rubber, plastics	1	1	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	1	1	0
Public administration and defence	0	0	0
Banks	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 01/03/2019 - 31/03/2019

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