



BUREAU VAN DIJK

M&A Review

Italy

July 2017



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

Volume at new 12-month low against hike in value

The value of completed inbound mergers and acquisitions (M&A) targeting Italian companies in July trebled month-on-month to EUR 3,669 million from EUR 1,166 million in June as growth was driven by the purchase of Pioneer Global Asset Management by Amundi of France for EUR 3,220 million.

Volume almost halved month-on-month and, of the 23 inbound M&A deals which completed in July (June: 40), only ten had a known value and targeted companies operating in the banking (July: 3; EUR 172 million), and post and telecommunications (July: 3; EUR 87 million), among others.

French acquirors of Italian targets led by value after completing one deal worth EUR 3,220 million, which was worth more than the combined value of deals completed by acquirors based in Taiwan, Norway, Spain, the US and Switzerland over the four weeks. However, in terms of volume, companies based in Spain and the UK were the most prolific acquirors of Italian targets with 4 deals apiece.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	23	3,669
Jun-17	40	1,166
May-17	64	5,459
Apr-17	45	5,418
Mar-17	64	15,569
Feb-17	48	2,657
Jan-17	35	1,020
Dec-16	63	4,050
Nov-16	124	24,267
Oct-16	114	8,807
Sep-16	127	1,949
Aug-16	103	2,088
Jul-16	151	6,966



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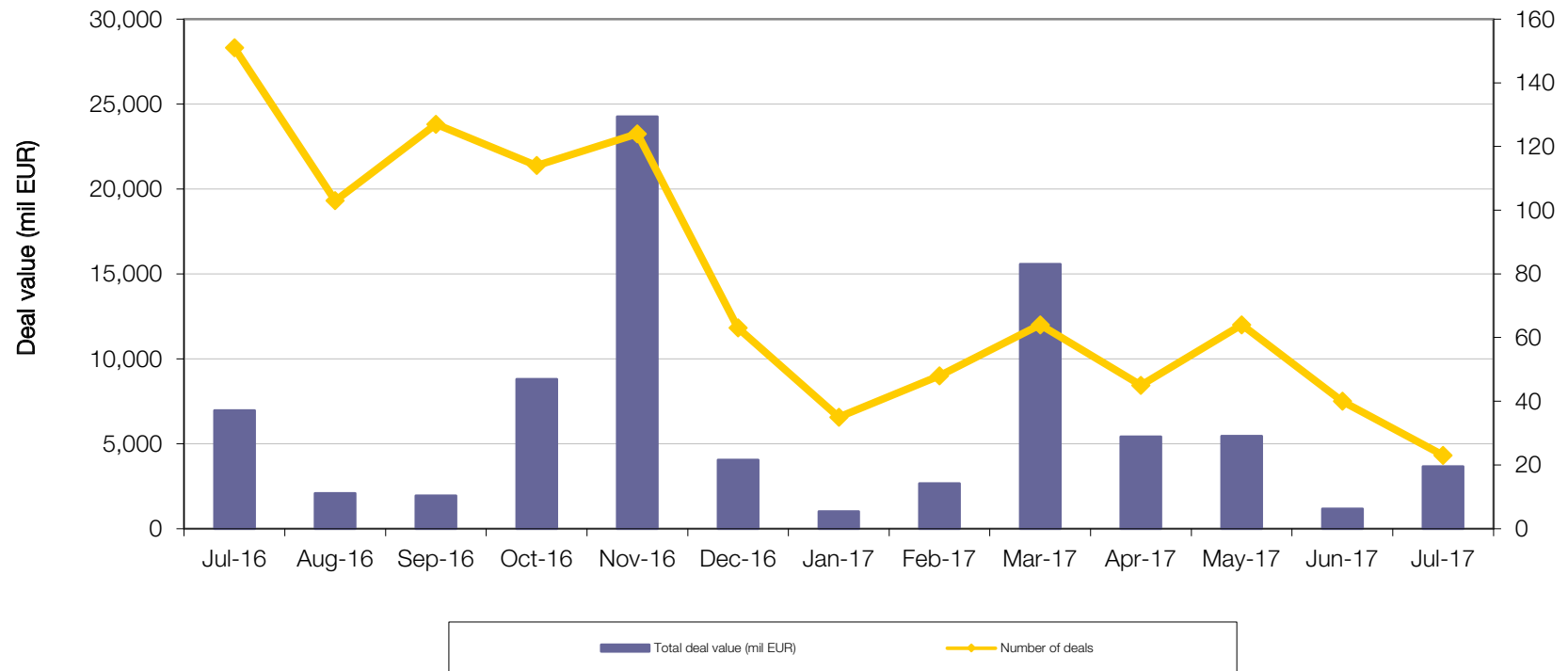
m&a research catalyst



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.	3,220	Acquisition 100%	Pioneer Global Asset Management SpA	IT	Amundi SA	FR	03/07/2017
2.	162	Minority stake increased to 3%	Unicredit SpA	IT	Norges Bank	NO	18/07/2017
3.	124	Capital Increase	Mittel SpA	IT			24/07/2017
4.	87	Acquisition 90% to 100%	Galata SpA	IT	Cellnex Telecom SA	ES	06/07/2017
5.	33	Minority stake 8%	Gedi Gruppo Editoriale SpA	IT			05/07/2017
6.	15	Acquisition 100%	Metallarte Srl	IT	Lippert Components Inc.	US	03/07/2017
7.	10	Minority stake 3%	Cassiopea SpA	IT	LB (Swiss) Investment AG	CH	06/07/2017
8.	9	Minority stake	Unicredit SpA	IT			19/07/2017
9.	8	Minority stake 1%	Vittoria Assicurazioni SpA	IT			06/07/2017
10.	3	Minority stake 1%	BasicNet SpA	IT			03/07/2017
11.	n.a.	Acquisition 60%	Parma Football Club SpA	IT	Desport		15/07/2017
12.	n.a.	IBO majority stake	MAW Men at Work - Agenzia per il lavoro SpA	IT	ProA Capital Iberian Buyout Fund II FCR	ES	03/07/2017
13.	n.a.	Acquisition 100%	Larry Smith Srl	IT	Savills plc	GB	05/07/2017
14.	n.a.	IBO majority stake	Santa Lucia Pharma Apps Srl	IT	HIG European Capital Partners LLP	GB	05/07/2017
15.	n.a.	Minority stake	Intesa SanPaolo SpA	IT	BlackRock Inc.	US	03/07/2017
16.	n.a.	IBO 100%	Bormioli Rocco SpA's pharma business	IT	Triton Advisers Ltd	GB	17/07/2017
17.	n.a.	Acquisition 100%	API Applicazioni Plastiche Industriali SpA	IT	Trinseo SA	LU	10/07/2017
18.	n.a.	MBO 100%	Isoclima SpA	IT	MBO Team		19/07/2017
19.	n.a.	Acquisition 90%	Agrisilos Srl	IT	Fluidra SA	ES	10/07/2017
20.	n.a.	Acquisition 75%	RCS Gaming Srl	IT	TGP Europe Ltd	GB	13/07/2017
21.	n.a.	Acquisition 100%	Uniesse Marine Srl's assets	IT	Uniesse Marine Group LLC	US	17/07/2017
22.	n.a.	Minority stake	Cosmef WM Srl	IT	Construcciones y Auxiliar de Ferrocarriles SA	ES	19/07/2017
23.	n.a.	Acquisition 50%	Odilla Chocolat Srl	IT			14/07/2017



Inbound Italian target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	25	9	7
Machinery, equipment, furniture, recycling	18	7	3
Banks	55	6	3
Chemicals, rubber, plastics	10	5	3
Publishing, printing	3	4	2
Insurance companies	5	0	1
Post and telecommunications	8	0	1
Textiles, wearing apparel, leather	6	3	1
Construction	2	0	1
Food, beverages, tobacco	2	1	1
Public administration and defence	0	0	0
Education, health	1	0	0
Transport	2	2	0
Gas, water, electricity	2	2	0
Metals & metal products	2	0	0
Wood, cork, paper	0	0	0
Hotels & restaurants	4	1	0
Wholesale & retail trade	3	0	0
Primary sector	2	0	0

Inbound Italian target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Other services	471	194	3,344
Banks	1,451	566	172
Post and telecommunications	410	0	87
Publishing, printing	21	42	33
Machinery, equipment, furniture, recycling	542	208	15
Chemicals, rubber, plastics	3,505	71	10
Insurance companies	206	0	8
Textiles, wearing apparel, leather	96	54	3
Transport	22	0	0
Public administration and defence	0	0	0
Education, health	25	0	0
Hotels & restaurants	13	0	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	50	7	0
Primary sector	8	0	0
Metals & metal products	8	0	0
Wholesale & retail trade	71	0	0
Construction	24	0	0
Gas, water, electricity	40	24	0



Top inbound Italian acquiror countries by volume

Acquiror country	Jul-16	Jun-17	Jul-17
Spain	3	2	4
UK	27	0	4
US	36	2	3
Luxembourg	2	2	1
Switzerland	2	0	1
France	7	0	1
Norway	1	5	1

Top inbound Italian acquiror countries by value

Acquiror country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
France	3,178	0	3,220
Taiwan	0	0	187
Norway	145	239	162
Spain	115	51	87
US	901	0	15
Switzerland	32	0	10



UK investors accounted for majority of inbound PE and VC dealmaking

Inbound private equity and venture capital (PE and VC) deals targeting Italian companies continued to fluctuate in July as all 4 deals that completed over the four weeks under review had an undisclosed value. While volume doubled month-on-month, value remained static as it was the second month in a row for which no value was recorded. In a year-on-year comparison volume matched the 4 deals recorded in July 2016 but value was down from EUR 34 million.

There were no funding rounds in July as three of the deals which completed were institutional buyouts and the last was a management buyout, namely: HIG European Capital Partners, the European arm of HIG Capital, bought a majority stake in Santa Lucia Pharma Apps; Triton Advisors acquired Bormioli Rocco's pharma business from Vision Capital; and Stirling Square Capital Partners backed a management buyout of Isoclima from founders Alberto Bertolini and Augusto Gasparetto.

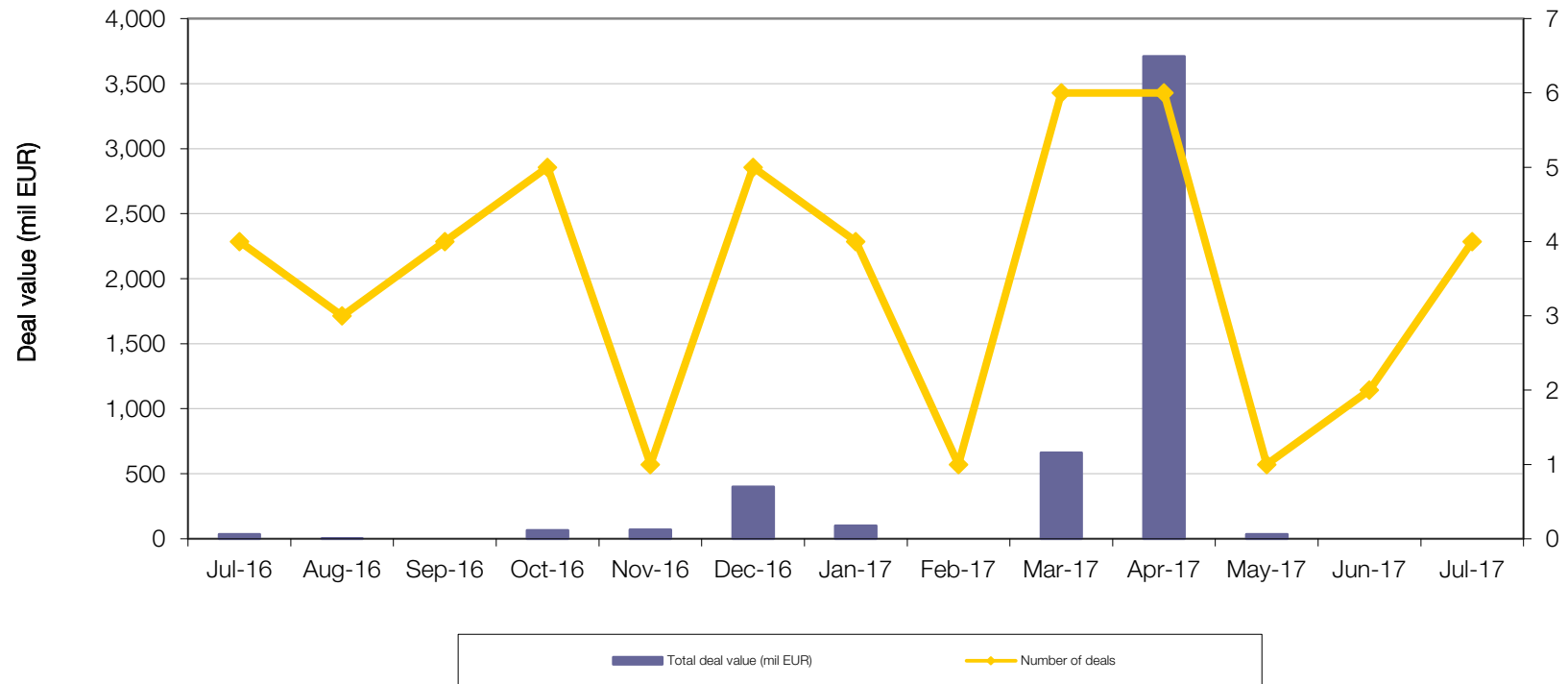
These four Italian targets operate in the machinery, equipment, furniture and recycling, publishing and printing, other services and chemicals, rubber and plastics sectors.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	4	0
Jun-17	2	0
May-17	1	35
Apr-17	6	3,710
Mar-17	6	662
Feb-17	1	0
Jan-17	4	101
Dec-16	5	400
Nov-16	1	71
Oct-16	5	66
Sep-16	4	0
Aug-16	3	2
Jul-16	4	34



Inbound Italian private equity deals by volume and value





Top inbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	n.a.	IBO majority stake	MAW Men at Work - Agenzia per il lavoro SpA	IT	ProA Capital de Inversiones SGEGR SA	03/07/2017
2.	n.a.	IBO majority stake	Santa Lucia Pharma Apps Srl	IT	HIG European Capital Partners LLP	05/07/2017
3.	n.a.	IBO 100%	Bormioli Rocco SpA's pharma business	IT	Triton Advisers Ltd	17/07/2017
4.	n.a.	MBO 100%	Isoclima SpA	IT	Stirling Square Capital Partners LLP	19/07/2017



Inbound Italian private equity target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Machinery, equipment, furniture, recycling	0	0	1
Publishing, printing	0	0	1
Other services	2	0	1
Chemicals, rubber, plastics	0	0	1
Transport	0	1	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	1	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
Construction	0	0	0
Wholesale & retail trade	0	0	0
Metals & metal products	1	0	0
Gas, water, electricity	0	1	0

Inbound Italian private equity target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-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	25	0	0
Insurance companies	0	0	0
Other services	1	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	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	8	0	0



Top inbound Italian private equity acquiror countries by volume

Acquiror country	Jul-16	Jun-17	Jul-17
UK	2	0	2
Spain	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
UK	33	0	0
Spain	0	0	0



Outbound Italian M&A volume and value fell back in July

There were only nine outbound M&A deals worth a combined EUR 157 million in July. Volume slid 25 per cent from 12 in June 2017, while total value fell back 58 per cent from EUR 374 million over the same timeframe. Year-on-year, volume was down 59 per cent from 22 deals in July 2016, while value decreased 63 per cent from EUR 429 million.

Despite the weaker outbound deal activity in July, aggregate value was still higher than March 2017 (EUR 79 million), November 2016 (EUR 24 million), August 2016 (EUR 17 million) and January 2017 (EUR 16 million).

The largest outbound M&A deal by value completed in July was Luxottica Group's EUR 110 million acquisition of Oticas Carol, a prescription frames and sunglasses retailer based in Brazil, which alone accounted for 70 per cent of the month's total outbound dealmaking. It also dwarfed the second-placed transaction, being GD's EUR 34 million takeover of UK-based tobacco making equipment makers Molins Tobacco Machinery and Molins Cerulean.

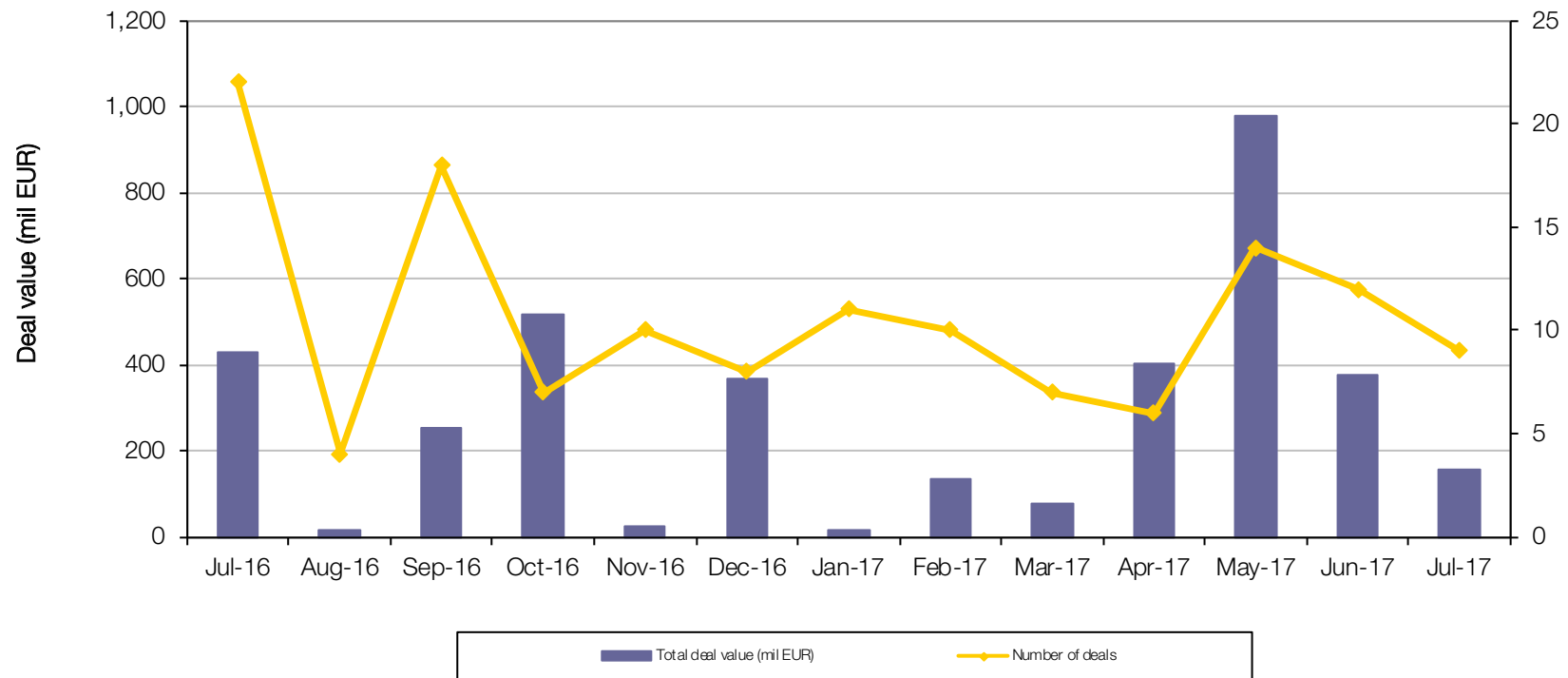
As a result of the aforementioned Oticas Carol deal, companies based in Brazil became the largest recipients of outbound M&A from Italy, with wholesale and retail trade topping the sector ranking in terms of aggregate value.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	9	157
Jun-17	12	374
May-17	14	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
Oct-16	7	519
Sep-16	18	254
Aug-16	4	17
Jul-16	22	429



Outbound Italian deals by volume and value





Top outbound Italian deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	110	Acquisition 100%	Oticas Carol Ltda	BR	Luxottica Group SpA	IT	06/07/2017
2.	34	Acquisition 100%	Molins Tobacco Machinery Ltd; Molins Cerulean	GB; GB	GD SpA	IT	31/07/2017
3.	10	Acquisition 100%	Soredi Touch Systems GmbH	DE	Datalogic SpA	IT	06/07/2017
4.	3	Capital Increase 11%	Eden Research plc	GB	Investors; Institutional Investors; Sipcam SpA	IT	05/07/2017
5.	1	Capital Increase 8%	bmp Holding AG	DE	Alessanderx SpA	IT	04/07/2017
6.	n.a.	Acquisition 51%	Ningbo Wanglong Flavors and Fragrances Co., Ltd	CN	Camlin Fine Sciences Ltd; CFS Europe SpA	IN; IT	12/07/2017
7.	n.a.	Acquisition 100%	Magpie Polymers SAS	FR	Italmatch Chemicals SpA	IT	07/07/2017
8.	n.a.	Minority stake	Iwoca Ltd	GB	Neva Finventures SpA	IT	11/07/2017
9.	n.a.	Acquisition 100%	Haras de Pirque SA	CL	Marchesi Antinori SpA	IT	25/07/2017



Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Wholesale & retail trade	70	0	111
Machinery, equipment, furniture, recycling	0	0	34
Publishing, printing	0	0	10
Chemicals, rubber, plastics	65	0	3
Post and telecommunications	0	0	0
Transport	0	0	0
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Other services	277	29	0
Banks	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	0	0
Food, beverages, tobacco	0	0	0
Primary sector	18	344	0
Wood, cork, paper	0	0	0
Construction	0	0	0
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0



Top outbound Italian target countries by volume

Target country	Jul-16	Jun-17	Jul-17
United Kingdom	5	2	3
Germany	1	1	2
China	0	0	1
France	0	1	1
Chile	0	0	1
Brazil	1	0	1

Top outbound Italian target countries by value

Target country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Brazil	50	0	110
UK	162	23	36
Germany	0	0	11



Italian investors hold off outbound PE and VC investments

There was only one Italian outbound private equity and venture capital (PE and VC) deals in July, namely Neva Finventures's capital injection in UK-based small business loan provider Iwoca.

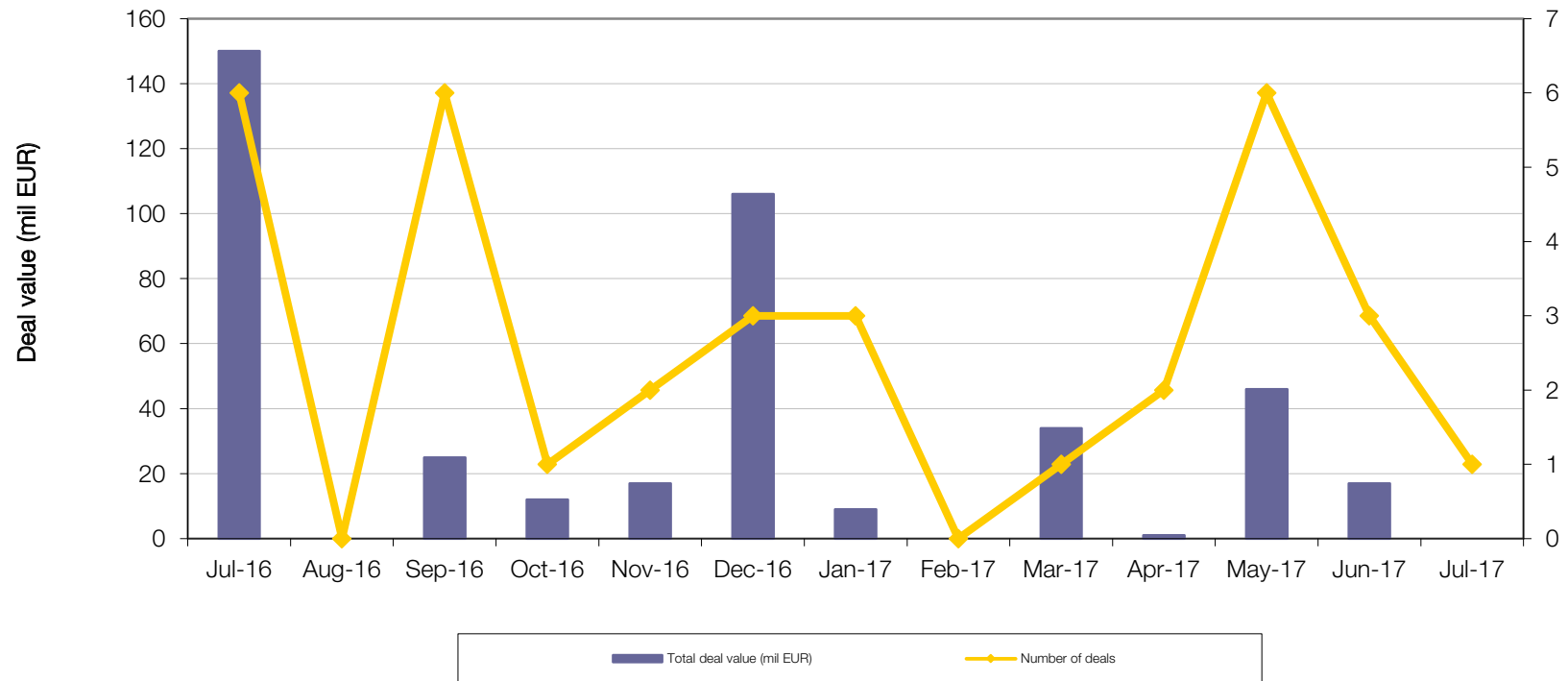
Outbound PE and VC investment has been falling consistently since May 2017 and was down from 6 deals totalling EUR 150 million in July 2016.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
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
Oct-16	1	12
Sep-16	6	25
Aug-16	0	0
Jul-16	6	150



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	Iwoca Ltd	GB	Neva Finventures SpA	11/07/2017



Outbound Italian private equity target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	4	3	1
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	1	0	0
Public administration and defence	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	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	1	0	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

Outbound Italian private equity target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Transport	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	4	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	147	17	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	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	Jul-16	Jun-17	Jul-17
UK	3	1	1

Top outbound Italian private equity target countries by value

Target country	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
UK	144	10	0



Domestic M&A supported by two deals worth over EUR 100mn

Domestic Italian M&A fell to new 12-month lows in July as only 15 deals completed over the four weeks under review with a combined known value of EUR 399 million. This represented a 62 per cent decline by volume from 39 deals in June and a 63 per cent decrease in value as a lack of dealmaking worth more than EUR 500 million suppressed overall value in July and reversed three consecutive months of growth which had resulted in EUR 1,084 million-worth of deals in June.

There were only two M&A deals worth more than EUR 100 million in July: the largest domestic M&A deal was the acquisition of Bassilichi by Istituto Centrale delle Banche Popolari Italiane for EUR 230 million, or 58 per cent of the month's total value, while the second-biggest was Buzzi Unicem's purchase of Cementi Zillo for EUR 137 million.

The only other two deals which completed in July with a known value featured Principia SGR buying 70 per cent of Trifarma for EUR 30 million and Hydra increasing its minority stake in Finlogic from 3 per cent to 10 per cent for EUR 2 million.

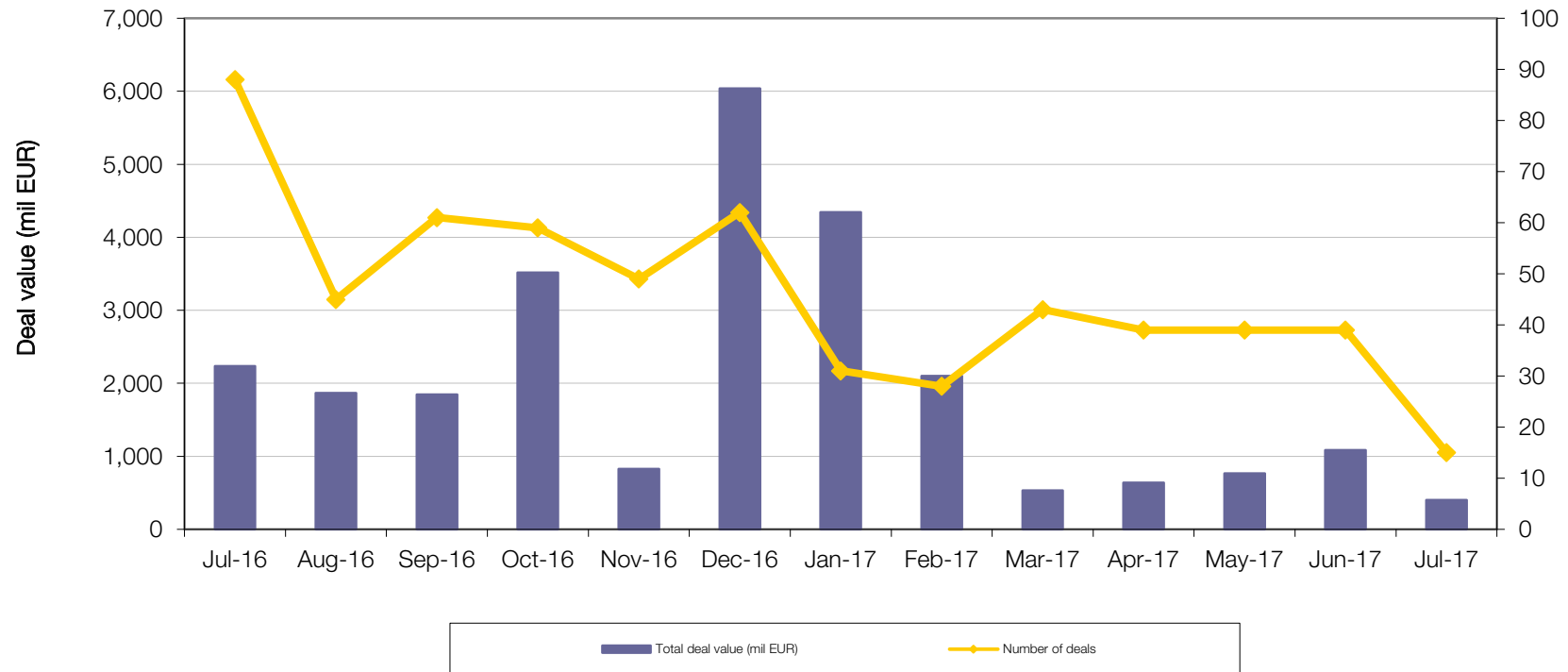
The 15 completed M&A deals in July targeted companies operating in sectors such as chemicals, rubber and plastics; metals and metal products; machinery, equipment, furniture and recycling; wholesale and retail trade; and wood, cork and paper.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	15	399
Jun-17	39	1,084
May-17	39	764
Apr-17	39	639
Mar-17	43	531
Feb-17	28	2,101
Jan-17	31	4,343
Dec-16	62	6,038
Nov-16	49	828
Oct-16	59	3,515
Sep-16	61	1,847
Aug-16	45	1,866
Jul-16	88	2,237



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.	230	Acquisition 100%	Bassilichi SpA	IT	Istituto Centrale delle Banche Popolari Italiane SpA	IT	04/07/2017
2.	137	Acquisition 100%	Cementi Zillo SpA	IT	Buzzi Unicem SpA	IT	03/07/2017
3.	30	IBO 70%	Trifarma SpA	IT	Principia III-Health	IT	16/07/2017
4.	2	Minority stake 3% to 10%	Finlogic SpA	IT	Hydra SpA	IT	13/07/2017
5.	n.a.	Minority stake 25%	Elite SpA	IT	Cassa Depositi e Prestiti SpA; NUO Capital SA	IT; LU	13/07/2017
6.	n.a.	Acquisition 51%	eNG Srl	IT	Unogas Energia Spa	IT	22/07/2017
7.	n.a.	IBO 70%	Garda Plast SpA	IT	Progressio Investimenti II	IT	04/07/2017
8.	n.a.	Acquisition 100%	Bormioli Rocco SpA's tableware business	IT	Bormioli Luigi SpA	IT	17/07/2017
9.	n.a.	Acquisition 100%	Nuova Eurocolori Srl	IT	Colorificio San Marco SpA	IT	13/07/2017
10.	n.a.	IBO 100%	B-Blossom Srl	IT	Imprima SpA	IT	06/07/2017
11.	n.a.	Acquisition 87%	Master Srl	IT	Scrigno Holding SpA	IT	24/07/2017
12.	n.a.	Acquisition 100%	Carlo Banfi SpA	IT	Officina Meccaniche San Giorgio SpA	IT	04/07/2017
13.	n.a.	Acquisition majority stake	Iven SpA	IT	Rainbow Srl	IT	20/07/2017
14.	n.a.	Acquisition 100%	Yard Srl	IT	Innovation Real Estate SpA	IT	25/07/2017
15.	n.a.	IBO majority stake	Raccorfer Snc	IT	IMI Fondi Chiusi SGR SpA; Hydro Holding SpA	IT; IT	31/07/2017



Domestic Italian target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Other services	38	10	5
Chemicals, rubber, plastics	3	6	5
Metals & metal products	2	1	2
Machinery, equipment, furniture, recycling	8	3	1
Wholesale & retail trade	0	2	1
Wood, cork, paper	1	0	1
Transport	2	1	0
Post and telecommunications	1	0	0
Banks	4	3	0
Public administration and defence	0	0	0
Insurance companies	3	0	0
Education, health	0	2	0
Textiles, wearing apparel, leather	3	0	0
Food, beverages, tobacco	3	1	0
Primary sector	0	1	0
Publishing, printing	11	3	0
Hotels & restaurants	1	1	0
Construction	1	0	0
Gas, water, electricity	6	5	0

Domestic Italian target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Other services	276	122	230
Chemicals, rubber, plastics	125	17	167
Wood, cork, paper	0	0	2
Hotels & restaurants	0	28	0
Post and telecommunications	2	0	0
Transport	953	0	0
Banks	0	826	0
Education, health	0	2	0
Public administration and defence	0	0	0
Insurance companies	16	0	0
Wholesale & retail trade	0	10	0
Textiles, wearing apparel, leather	219	0	0
Publishing, printing	490	0	0
Primary sector	0	5	0
Food, beverages, tobacco	0	7	0
Gas, water, electricity	30	19	0
Construction	0	0	0
Metals & metal products	7	0	0
Machinery, equipment, furniture, recycling	111	48	0



Domestic PE and VC value supported by pharma segment

Domestic PE and VC investment fell to 4 deals worth a known EUR 30 million in July from 12 deals totalling EUR 57 million in June, which represented a new 12-month low by volume and a 47 per cent decline by value. In a year-on-year comparison PE and VC investment slumped from 14 deals worth a known EUR 1,422 million in July 2016.

All four completed deals were institutional buyouts and the only one with a known value was the acquisition of a 70 per cent stake in Trifarma by Principia SGR. The remaining three featured Progressio SGR buying 70 per cent of Garda Plast; Wise SGR taking full control of B-Blossom; and Hydro Holding, a holding company controlled by Mandarin Capital Management together with Imi Fondi Chiusi, purchasing a majority of Raccorfer.

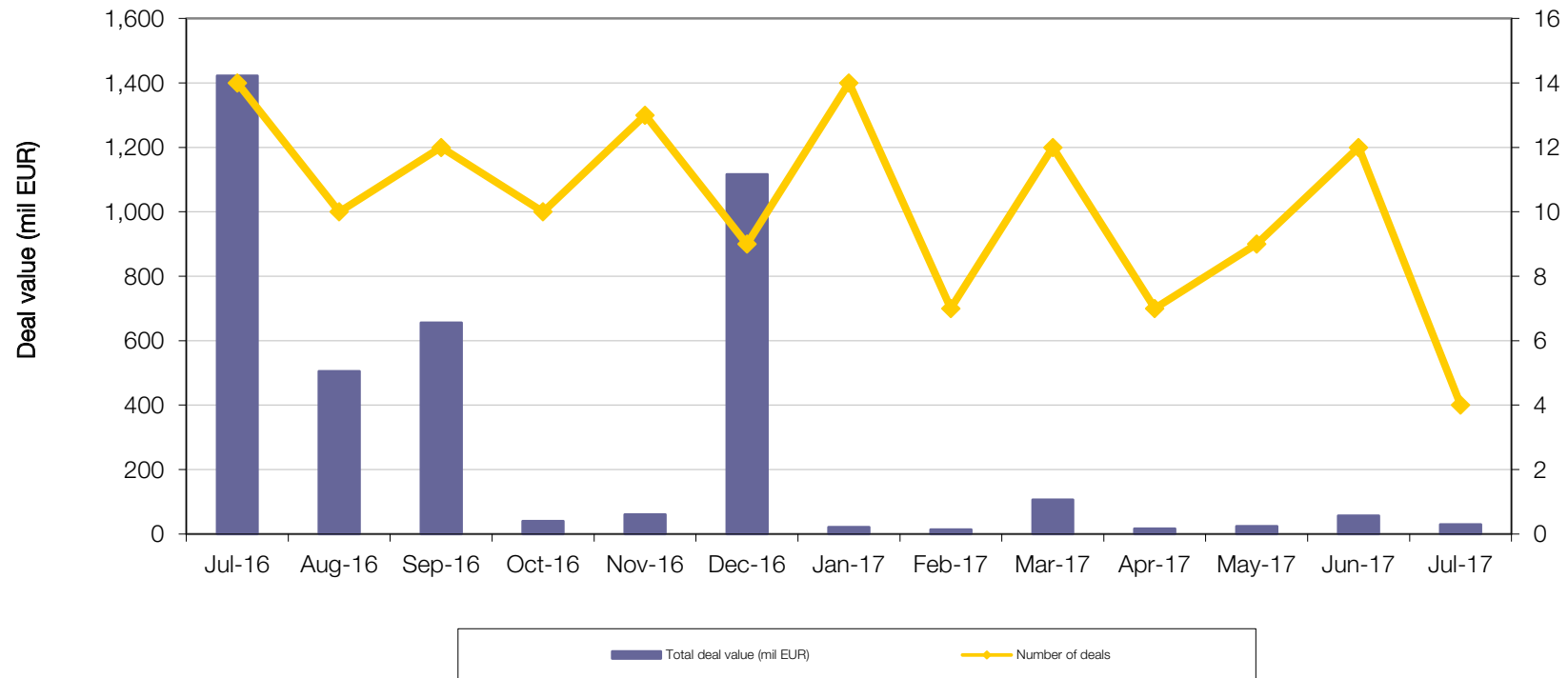
In terms of volume, the Trifarma and Garda Plast acquisitions pushed the chemicals, rubber and plastics sector (2 deals) ahead of wholesale and retail trade (1 deal) and metals and metal products (1 deal).

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-17	4	30
Jun-17	12	57
May-17	9	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
Oct-16	10	40
Sep-16	12	656
Aug-16	10	505
Jul-16	14	1,422



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.	30	IBO 70%	Trifarma SpA	IT	Principia SGR SpA	16/07/2017
2.	n.a.	IBO 70%	Garda Plast SpA	IT	Progressio SGR SpA	04/07/2017
3.	n.a.	IBO 100%	B-Blossom Srl	IT	Wise SGR SpA	06/07/2017
4.	n.a.	IBO majority stake	Raccorfer Snc	IT	IMI Fondi Chiusi SGR SpA; Mandarin Capital Management SA	31/07/2017



Domestic Italian private equity target sectors by volume

Target sector	Jul-16	Jun-17	Jul-17
Chemicals, rubber, plastics	0	3	2
Wholesale & retail trade	0	0	1
Metals & metal products	0	0	1
Transport	1	1	0
Post and telecommunications	0	0	0
Education, health	0	1	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Other services	7	2	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	2	0
Construction	1	0	0
Publishing, printing	3	1	0
Machinery, equipment, furniture, recycling	2	2	0

Domestic Italian private equity target sectors by value

Target sector	Jul-16 (mil EUR)	Jun-17 (mil EUR)	Jul-17 (mil EUR)
Chemicals, rubber, plastics	0	15	30
Post and telecommunications	0	0	0
Wholesale & retail trade	0	0	0
Hotels & restaurants	0	0	0
Transport	953	0	0
Public administration and defence	0	0	0
Education, health	0	2	0
Other services	9	1	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	0	0	0
Publishing, printing	460	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	1	39	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 01/07/2017 - 31/07/2017