



BUREAU VAN DIJK

Monthly M&A Activity Report

Italy, October 2016

zephyr

m&a research
catalyst

The following report details mergers and acquisitions activity in Italy in October 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

Inbound M&A value jumps in October, against decline in volume

The value of inbound mergers and acquisitions (M&A) targeting Italian companies significantly increased in October, against a 33 per cent decrease by volume month-on-month. In total there were 81 deals worth EUR 8,049 million during the four weeks under review, compared to 121 deals worth EUR 1,790 million in September. On a 12-month comparison value climbed 17 per cent while volume increased 62 per cent on 50 deals worth EUR 6,860 million in October 2015.

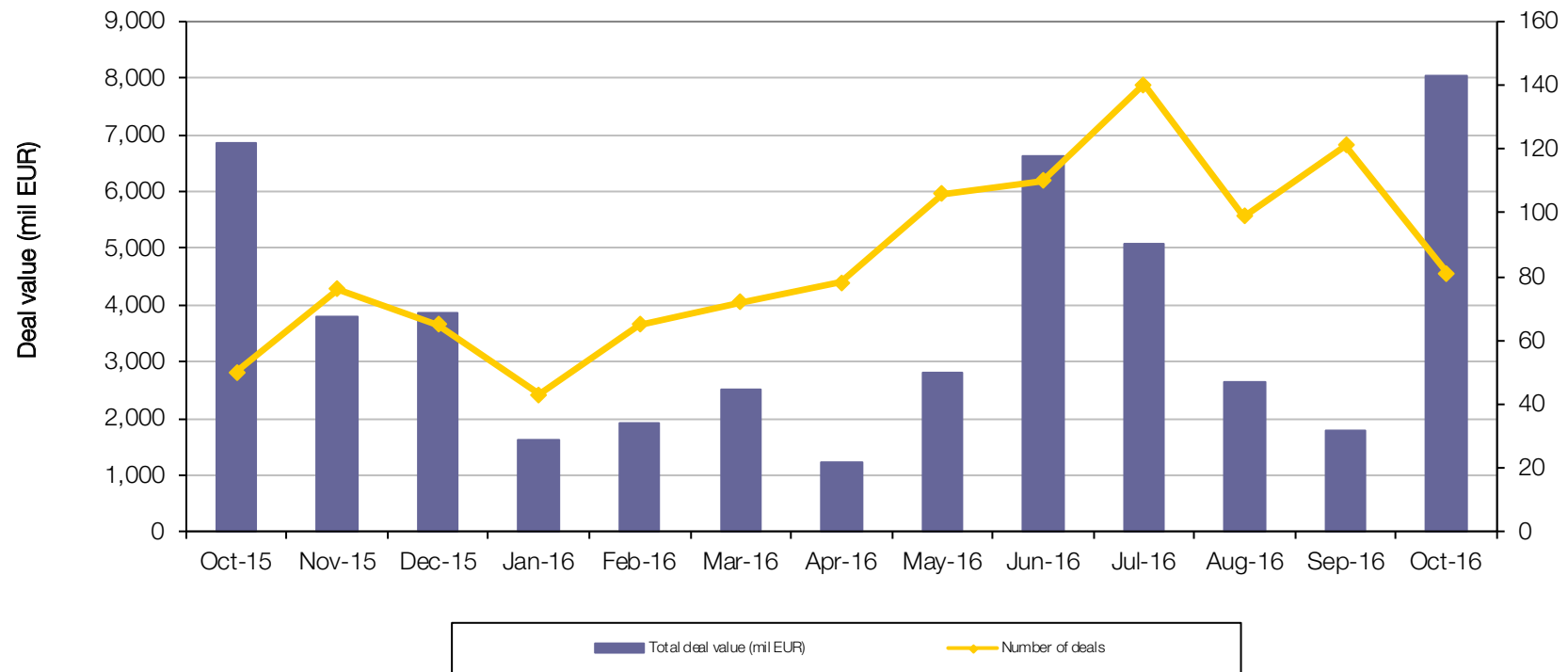
The increase in value against the decline in volume suggests higher individual deal valuations over the month as two transactions exceeded USD 2,000 million in October and together represented 79 per cent of total inbound M&A value. The largest deal to take place during the month involved HeidelbergCement acquiring the remaining 55 per cent stake in Italian cement manufacturer Italcementi in a public takeover through its HC France subsidiary which was worth EUR 3,850 million. This was followed by Asahi Group Holdings paying EUR 2,550 million for brewing brands, including Birra Peroni, from SABMiller as part of its merger with Anheuser Busch InBev.

Primarily as a result of HeidelbergCement buying Italcementi, companies based in France were the most prolific buyers of Italian targets with a 6 deals worth EUR 4,129 million, 93 per cent of which can be attributable to the aforementioned transaction. Japan followed in terms of value with EUR 2,550 million, which is wholly attributable to Asahi's purchase of SABMiller's brands. Buyers in the US and the UK were top by volume with 18 deals and 15 deals, respectively.

Inbound Italian deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Oct-16	81	8,049
Sep-16	121	1,790
Aug-16	99	2,631
Jul-16	140	5,071
Jun-16	110	6,613
May-16	106	2,804
Apr-16	78	1,218
Mar-16	72	2,507
Feb-16	65	1,905
Jan-16	43	1,616
Dec-15	65	3,855
Nov-15	76	3,781
Oct-15	50	6,860

Inbound Italian deals by volume and value



Top 20 inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	3,850	Acquisition increased from 45% to 100%	Italcementi SpA	IT	HeidelbergCement France SAS	FR	12/10/2016
2.	2,550	Acquisition 100%	Koninklijke Grolsch NV; Meantime Brewing Company Ltd; Birra Peroni Srl; Miller Brands (UK) Ltd	NL; GB; IT; GB	Asahi Group Holdings Ltd	JP	11/10/2016
3.	552	Minority stake 20%	FinecoBank SpA	IT	Institutional Investors		17/10/2016
4.	270	Acquisition 100%	Stroili Oro SpA	IT	Thom Europe SAS	FR	14/10/2016
5.	245	Acquisition 100%	Ravaglioli SpA	IT	Vehicle Service Group LLC	US	03/10/2016
6.	107	Minority stake 3%	FinecoBank SpA	IT	Norges Bank	NO	18/10/2016
7.	29	Minority stake 3%	Societa Cattolica di Assicurazione SC	IT	Norges Bank	NO	18/10/2016
8.	21	Minority stake	Prysmian SpA	IT			18/10/2016
9.	20	Minority stake	Telecom Italia SpA	IT	DE Shaw & Co (London) LLP	GB	12/10/2016
10.	18	Minority stake	Telecom Italia SpA	IT	DE Shaw & Co (London) LLP	GB	13/10/2016
11.	16	Minority stake 3%	Tamburi Investment Partners SpA	IT			14/10/2016
12.	16	Minority stake increased from to 2%	Telecom Italia SpA	IT	Och-Ziff Management Europe Ltd	GB	13/10/2016
13.	15	Minority stake	Enel SpA	IT			10/10/2016
14.	15	Minority stake 1%	Buzzi Unicem SpA	IT	CQS (UK) LLP	GB	19/10/2016
15.	15	Minority stake increased to 2%	Telecom Italia SpA	IT	Och-Ziff Management Europe Ltd	GB	14/10/2016
16.	14	Minority stake increased to 2%	Telecom Italia SpA	IT	Och-Ziff Management Europe Ltd	GB	21/10/2016
17.	14	Minority stake 1%	Azimut Holding SpA	IT	Wellington Management Company LLP	US	13/10/2016
18.	14	Minority stake 1%	Azimut Holding SpA	IT			12/10/2016
19.	12	Capital Increase	AlRiminum SpA	IT	Investors; Shareholder		30/10/2016
20.	12	Minority stake	Telecom Italia SpA	IT			25/10/2016

Inbound Italian target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Banks	4	44	23
Post and telecommunications	3	5	15
Other services	8	25	13
Machinery, equipment, furniture, recycling	10	10	9
Textiles, wearing apparel, leather	2	8	5
Wholesale & retail trade	0	4	4
Gas, water, electricity	5	2	4
Insurance companies	0	6	3
Chemicals, rubber, plastics	6	3	2
Transport	1	1	1
Food, beverages, tobacco	2	1	1
Primary sector	4	6	1
Education, health	0	1	0
Publishing, printing	0	3	0
Wood, cork, paper	2	1	0
Metals & metal products	0	0	0
Hotels & restaurants	1	0	0
Construction	2	1	0
Public administration and defence	0	0	0

Inbound Italian target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Chemicals, rubber, plastics	440	1	3,865
Wholesale & retail trade	0	22	2,825
Food, beverages, tobacco	0	0	2,550
Banks	343	563	723
Machinery, equipment, furniture, recycling	2,473	121	287
Post and telecommunications	1,418	37	161
Other services	7	189	85
Insurance companies	0	124	42
Gas, water, electricity	883	42	39
Textiles, wearing apparel, leather	19	49	22
Primary sector	1,216	27	1
Education, health	0	0	0
Metals & metal products	0	0	0
Publishing, printing	0	0	0
Wood, cork, paper	29	21	0
Transport	0	594	0
Hotels & restaurants	13	0	0
Construction	18	0	0
Public administration and defence	0	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Oct-15	Sep-16	Oct-16
US	4	30	18
UK	2	33	15
France	5	1	6
Norway	8	5	6
Cayman Islands	0	0	1
Australia	0	0	1
China	0	0	1
Netherlands	2	0	1
Cyprus	0	0	1
Qatar	0	0	1
Japan	0	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
France	699	0	4,129
Japan	0	0	2,550
US	528	590	314
Norway	2,102	78	161
UK	2,404	128	156
Cayman Islands	0	0	10
Cyprus	0	0	7
China	0	0	5
Australia	0	0	5

Inbound PE and VC value remains static month-on-month and year-on-year

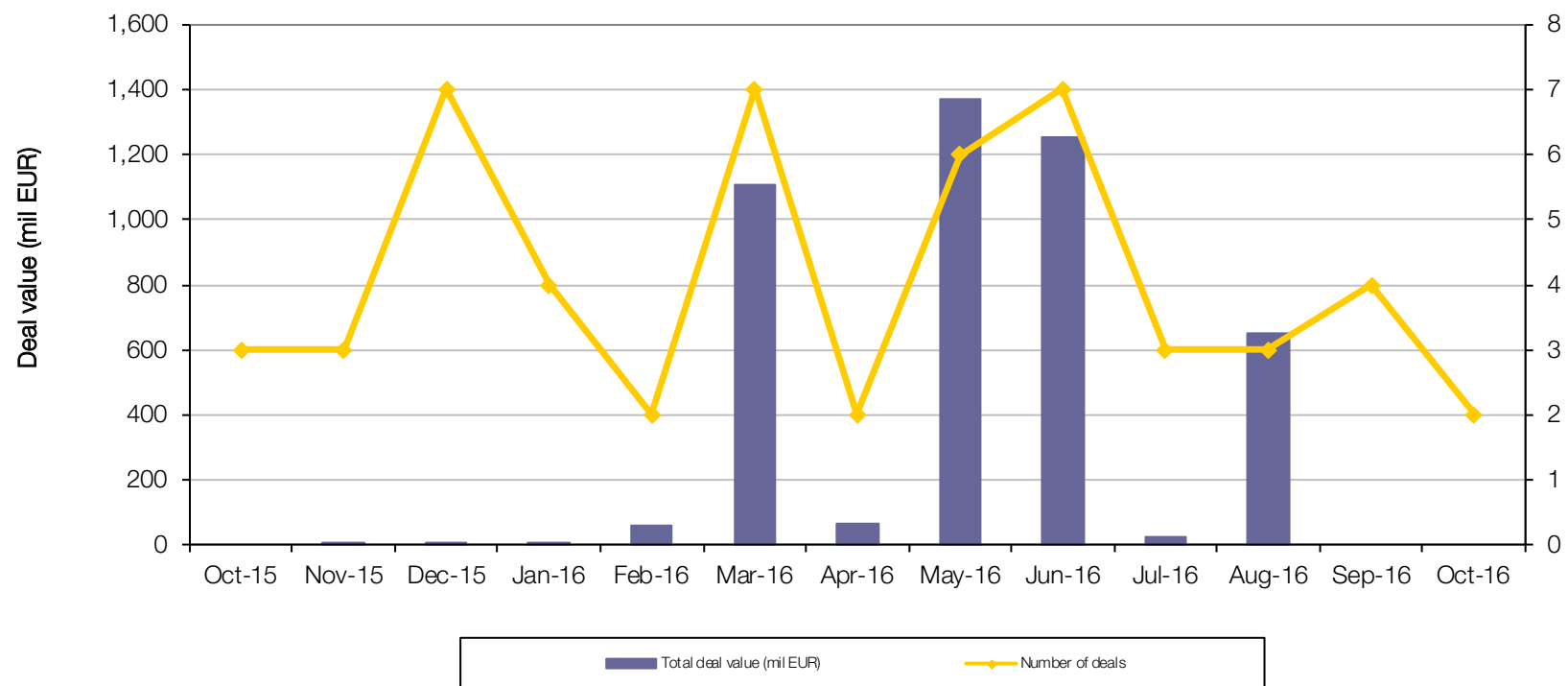
The value of inbound private equity and venture capital (PE and VC) investment in Italy remained unchanged month-on-month and year-on-year as no value was recorded in October, September and October 2015. Volume halved over the four weeks under review from 4 deals in September to 2 deals in October, making the month the lowest in terms of total inbound PE and VC investment since April 2015 (2 deals with no disclosed values).

The two completed deals in October both took the form of funding rounds with no disclosed values. WSW, otherwise known as Stilly, an Italian online personal stylist, secured an undisclosed amount of funding from an unnamed investor in a seed funding round, while Metalmark Management invested in fertilisers manufacturer Valagro in exchange for a minority stake.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	2	0
Sep-16	4	0
Aug-16	3	650
Jul-16	3	26
Jun-16	7	1,251
May-16	6	1,369
Apr-16	2	66
Mar-16	7	1,107
Feb-16	2	60
Jan-16	4	5
Dec-15	7	5
Nov-15	3	1
Oct-15	3	0

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.	Minority stake	WSW Srl	IT		10/10/2016
2.	n.a.	Minority stake	Valagro SpA	IT	Metalmark Management LLC	14/10/2016

Inbound Italian private equity target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	2	1	2
Transport	0	0	0
Post and telecommunications	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
Construction	0	1	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	0	0	0
Machinery, equipment, furniture, recycling	0	1	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	1	0
Metals & metal products	0	0	0
Public administration and defence	0	0	0

Inbound Italian private equity target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (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
Education, health	0	0	0
Insurance companies	0	0	0
Other services	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	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
Public administration and defence	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Oct-15	Sep-16	Oct-16
US	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
US	0	0	0

Outbound M&A value up, against decline in volume

There were 5 outbound M&A deals worth a combined EUR 363 million in October, representing a 69 per cent decline by volume and a 43 per cent increase by value from 16 deals worth EUR 253 million in September. Year-on-year volume decreased at a slower rate of 62 per cent, while value jumped 92 per cent on 13 deals worth EUR 189 million in October 2015.

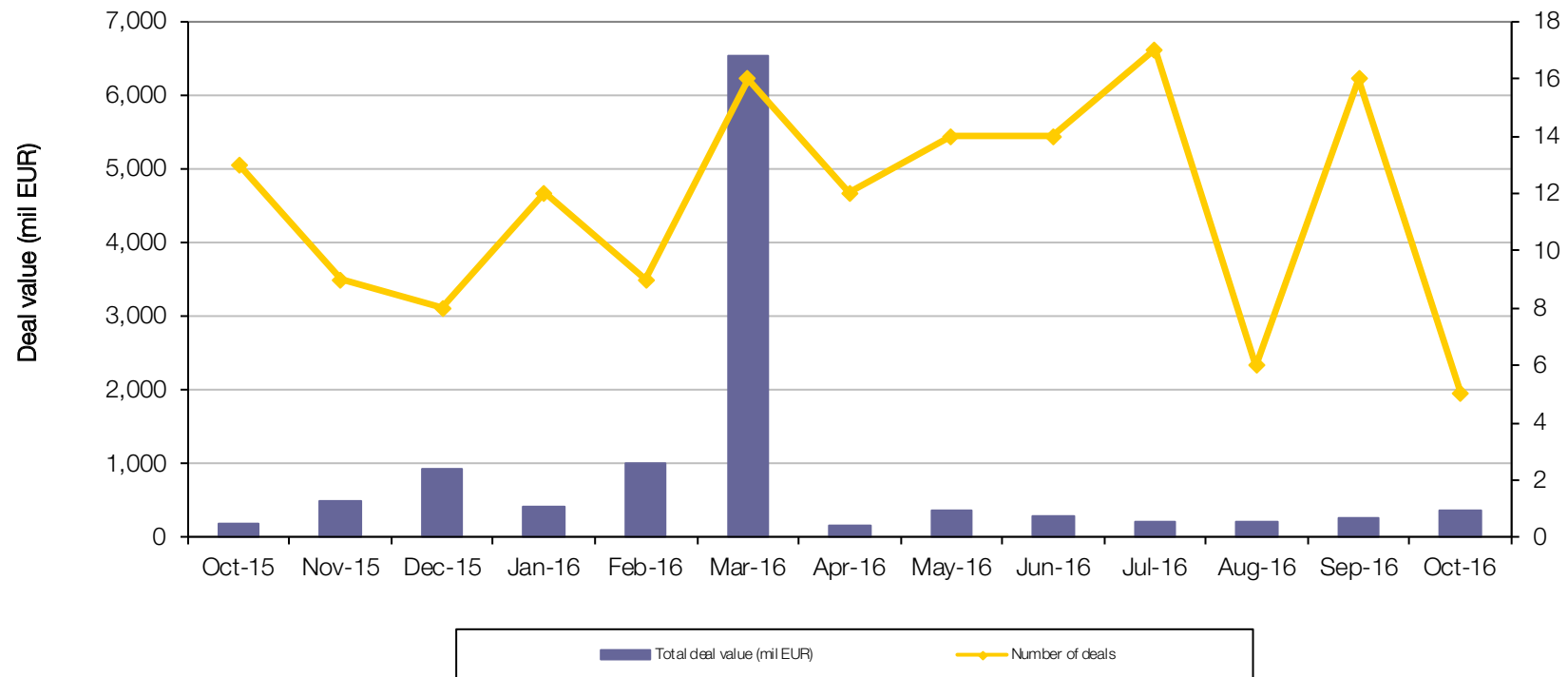
One deal had a significant impact on outbound M&A during the four weeks and involved Unicredit increasing its stake in Ukrasotsbank, a Ukrainian banking service provider, by around 69 per cent to just under 100 per cent in a deal worth EUR 351 million. This was some way ahead of the second largest deal of the month which took the form of a funding round by Isreali online news video content provider Wochit worth EUR 12 million and involving Italian investor Carlo De Benedetti. The remaining three deals were worth less than EUR 1 million.

While the Ukraine and Israel were the only two countries to notch up values after being targeted by an Italian group in October, companies based in Switzerland and Germany also featured.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	5	363
Sep-16	16	253
Aug-16	6	217
Jul-16	17	219
Jun-16	14	279
May-16	14	363
Apr-16	12	173
Mar-16	16	6,529
Feb-16	9	1,006
Jan-16	12	419
Dec-15	8	927
Nov-15	9	493
Oct-15	13	189

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.	351	Acquisition increased from 31% to 99%	Ukrsotsbank PAT	UA	Unicredit SpA	IT	03/10/2016
2.	12	Minority stake	Wochit Inc.	IL	Singapore Press Holdings Ltd; Redpoint Management LLC; Mr Carlo De Benedetti; Cedar (Israel) Financial Advisors Ltd; ProSiebenSat1 Media SE	SG; US; IT; IL; DE	27/10/2016
3.	0	Minority stake 20%	5el SA	CH	ERVA Energia Rinnovabile Valtellinese Srl	IT	18/10/2016
4.	0	Minority stake 15%	5el SA	CH	BBE srl	IT	18/10/2016
5.	0	Acquisition 100%	ESW Rohrenwerke GmbH	DE	Acciaierie Bertoli Safau SpA	IT	11/10/2016



Outbound Italian target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Gas, water, electricity	0	0	2
Metals & metal products	2	0	1
Other services	4	7	1
Banks	0	0	1
Transport	1	1	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	1	3	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	0	1	0
Primary sector	0	0	0
Food, beverages, tobacco	1	0	0
Machinery, equipment, furniture, recycling	2	3	0
Construction	1	0	0
Publishing, printing	0	1	0
Chemicals, rubber, plastics	0	0	0
Education, health	0	0	0
Hotels & restaurant	0	0	0

Outbound Italian target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Banks	0	0	351
Other services	5	23	12
Gas, water, electricity	0	0	0
Metals & metal products	0	0	0
Transport	89	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Wholesale & retail trade	4	37	0
Textiles, wearing apparel, leather	58	0	0
Wood, cork, paper	0	6	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Machinery, equipment, furniture, recycling	33	179	0
Construction	0	0	0
Publishing, printing	0	7	0
Chemicals, rubber, plastics	0	0	0
Education, health	0	0	0
Hotels & restaurant	0	0	0



Top outbound Italian target countries by volume

Target country	Oct-15	Sep-16	Oct-16
Switzerland	0	2	2
Ukraine	0	0	1
Israel	0	0	1
Germany	1	0	1

Top outbound Italian target countries by value

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Ukraine	0	0	351
Israel	0	0	12

Outbound PE and VC halves in October

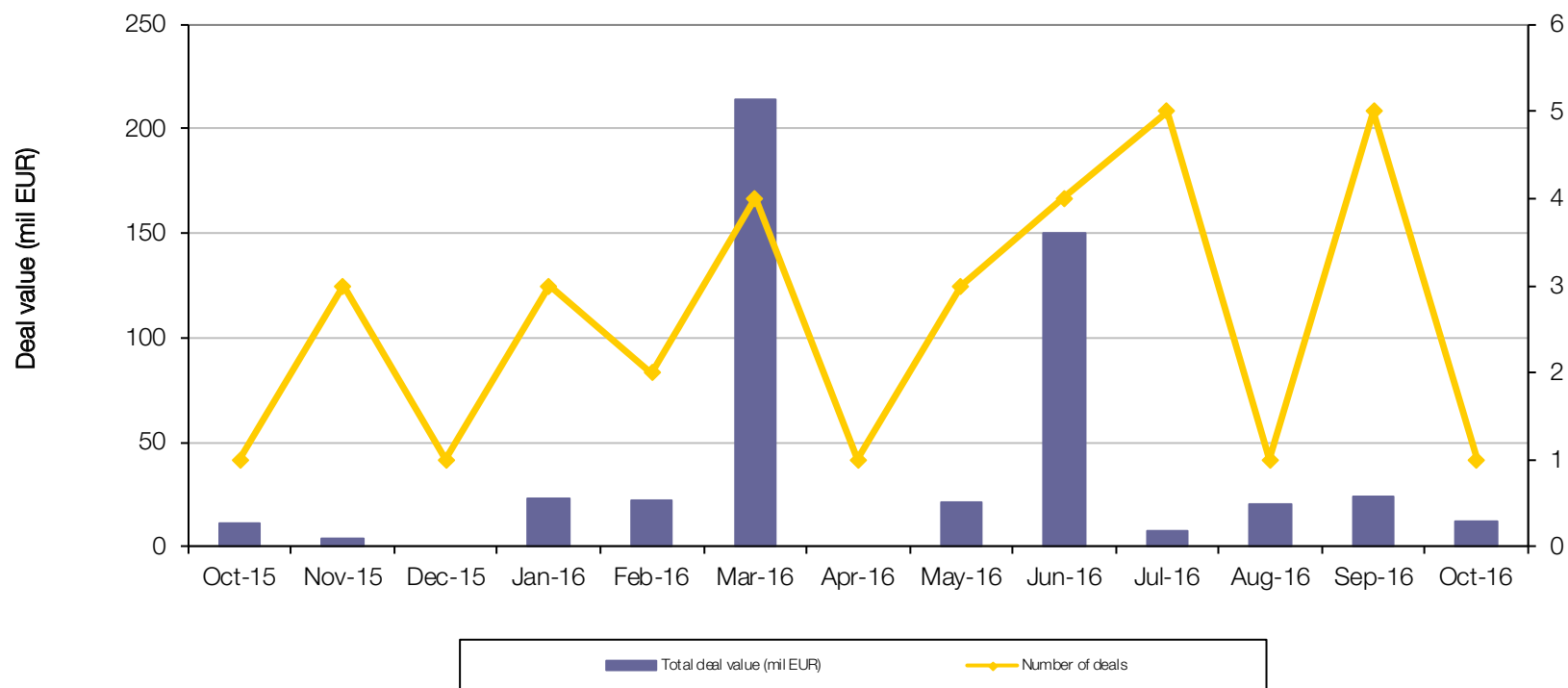
The value of outbound PE and VC transactions fell 50 per cent to EUR 12 million during the four weeks under review from EUR 24 million a month earlier. In terms of volume there was only one deal recorded in October, ranking the month in line with August (1 deal), April (1) and November 2015 (1) as the lowest monthly volume of the last year. Value was three times higher when compared to the same time last year as EUR 4 million was invested across 3 deals in October 2015.

The only outbound PE and VC deal to be completed was also the second largest outbound M&A deal during October and involved Israel-based Wochit raising EUR 12 million in a funding round.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	1	12
Sep-16	5	24
Aug-16	1	20
Jul-16	5	8
Jun-16	4	150
May-16	3	21
Apr-16	1	0
Mar-16	4	214
Feb-16	2	22
Jan-16	3	23
Dec-15	0	0
Nov-15	1	0
Oct-15	3	4

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.	12	Minority stake	Wochit Inc.	IL	Singapore Press Holdings Ltd; Redpoint Management LLC; Cedar (Israel) Financial Advisors Ltd; ProSiebenSat1 Media SE	27/10/2016

Outbound Italian private equity target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	1	3	1
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	1	1	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	0	0	0
Publishing, printing	0	1	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	1	0	0

Outbound Italian private equity target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	0	17	12
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	4	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	0	0	0
Publishing, printing	0	7	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	Oct-15	Sep-16	Oct-16
Israel	0	0	1

Top outbound Italian private equity target countries by value

Target country	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Israel	0	0	12

Domestic M&A value nearly doubles month-on-month

In similar fashion to both inbound and outbound M&A during October, the value of domestic M&A deals increased against a decline in volume, suggesting higher individual deal valuations during the period. There were 46 deals worth a combined EUR 3,482 million during the four weeks, representing a 15 per cent decline by volume, against a 90 per cent increase by value from 54 deals worth EUR 1,832 million. A better result in terms of volume was seen year-on-year as deal numbers climbed 48 per cent from 31 in October 2015.

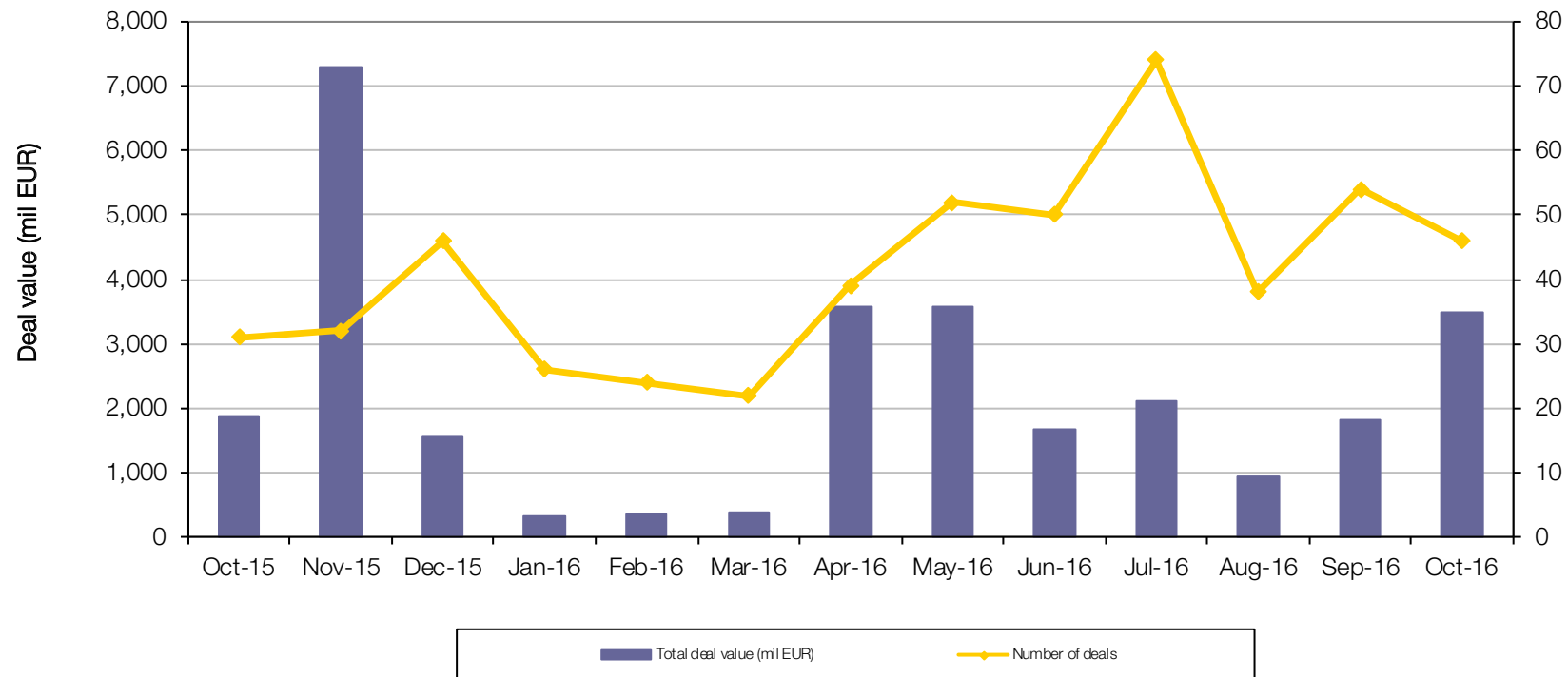
One deal significantly boosted domestic M&A value and was the only transaction to exceed EUR 1,000 million. The largest deal, worth EUR 2,930 million, represented 84 per cent of total domestic value and involved Cassa Depositi e Perestiti raising cash in a private placing to Ministero dell'Economia e delle Finanze, representing a 14 per cent stake and also involving the transfer of a 35 per cent stake its Poste Italiane subsidiary.

In total five sectors increased in terms of domestic M&A value during the four weeks under review while the rest either declined or remained static. The insurance sector was among those to increase month-on-month, with deals worth EUR 123 million in October, compared to EUR 15 million in September. The primary sector, machinery, equipment, furniture and recycling, post and telecommunications and wholesale and retail trade also increased.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	46	3,482
Sep-16	54	1,832
Aug-16	38	958
Jul-16	74	2,127
Jun-16	50	1,681
May-16	52	3,591
Apr-16	39	3,578
Mar-16	22	385
Feb-16	24	348
Jan-16	26	321
Dec-15	46	1,560
Nov-15	32	7,305
Oct-15	31	1,869

Domestic Italian deals by volume and value



Top completed domestic Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	2,930	Capital Increase 14%	Cassa Depositi e Prestiti SpA	IT	Ministero dell'Economia e delle Finanze	IT	20/10/2016
2.	123	Acquisition increased from 61% to 64%	UnipolSai Assicurazioni SpA	IT	Finsoe SpA	IT	14/10/2016
3.	77	Minority stake 7%	ERG Renew SpA	IT	ERG SpA	IT	12/10/2016
4.	75	Minority stake 1%	Banca d'Italia	IT	Cassa Nazionale di Previdenza e Assistenza a favore dei Dottori Commercialisti	IT	19/10/2016
5.	61	Minority stake 4%	ERG SpA	IT	Unicredit SpA	IT	12/10/2016
6.	37	Acquisition increased from 31% to 80%	Cassa di Risparmio di Saluzzo SpA	IT	Banca Popolare dell'Emilia Romagna SpA	IT	04/10/2016
7.	35	Acquisition 100%	Grother Srl	IT	Triboo Media SpA	IT	10/10/2016
8.	33	Minority stake increased from 5% to 11%	Tamburi Investment Partners SpA	IT	Mr Francesco Angelini	IT	21/10/2016
9.	26	IBO 82%	Mobyt SpA	IT	Moat Italy Bidco SpA	IT	05/10/2016
10.	24	Capital Increase 8%	Newron Pharmaceuticals SpA	IT	Institutional Investors	IT	13/10/2016
11.	15	Minority stake 6%	Banca Carige SpA	IT	Mr Gabriele Volpi	IT	06/10/2016
12.	15	Acquisition majority stake	FontanaArte SpA	IT	Italian Creation Group SpA	IT	17/10/2016
13.	6	Minority stake 50%	S Solar Srl	IT	VAM Investments SpA	IT	28/10/2016
14.	6	Acquisition 70%	Metalvuoto SpA	IT	Saes Getters SpA	IT	10/10/2016
15.	5	Acquisition 100%	Noverca Srl	IT	Telecom Italia SpA	IT	28/10/2016
16.	4	Minority stake	Tannico Srl	IT	Mr Stefano Saccardi; Programma 101 SICAF SpA; Mr Maurizio di Robilant; Mr Matteo de Brabant	IT; IT; IT; IT	03/10/2016
17.	4	Acquisition increased from 71% to 82%	Vianini SpA	IT	Mr Francesco Gaetano Caltagirone	IT	14/10/2016
18.	3	Minority stake	iKrix SpA	IT	Undisclosed investors; Ligurcapital SpA; Capitalimpresa SpA	IT; IT	05/10/2016
19.	1	Acquisition increased from 82% to 85%	Mobyt SpA	IT	Moat Italy Bidco SpA	IT	05/10/2016
20.	1	Minority stake 27%	Officinae Verdi SpA	IT	Manni Group SpA	IT	10/10/2016

Domestic Italian target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	11	25	22
Machinery, equipment, furniture, recycling	7	4	4
Chemicals, rubber, plastics	1	3	4
Gas, water, electricity	1	4	4
Banks	0	2	3
Publishing, printing	2	2	2
Metals & metal products	1	2	2
Post and telecommunications	0	0	1
Insurance companies	0	1	1
Transport	0	1	1
Wholesale & retail trade	3	3	1
Textiles, wearing apparel, leather	0	4	1
Primary sector	0	0	1
Food, beverages, tobacco	3	3	1
Public administration and defence	0	0	0
Education, health	1	0	0
Wood, cork, paper	1	0	0
Construction	0	1	0
Hotels & restaurants	0	0	0

Domestic Italian target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	17	59	3,054
Banks	0	280	127
Insurance companies	0	15	123
Gas, water, electricity	0	893	84
Primary sector	0	0	61
Machinery, equipment, furniture, recycling	11	10	15
Chemicals, rubber, plastics	0	90	9
Post and telecommunications	0	0	5
Wholesale & retail trade	1,841	3	4
Transport	0	174	1
Education, health	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	0	283	0
Food, beverages, tobacco	0	15	0
Publishing, printing	1	0	0
Hotels & restaurants	0	0	0
Construction	0	5	0
Metals & metal products	0	4	0

Domestic PE and VC down in October

Both the volume and value of domestic PE and VC declined in October to 9 deals worth EUR 40 million, down a quarter by volume and 94 per cent by value from 12 deals worth EUR 656 million in September. However, on a 12-month comparison value was up significantly on the EUR 11 million injected across 11 deals in October 2015.

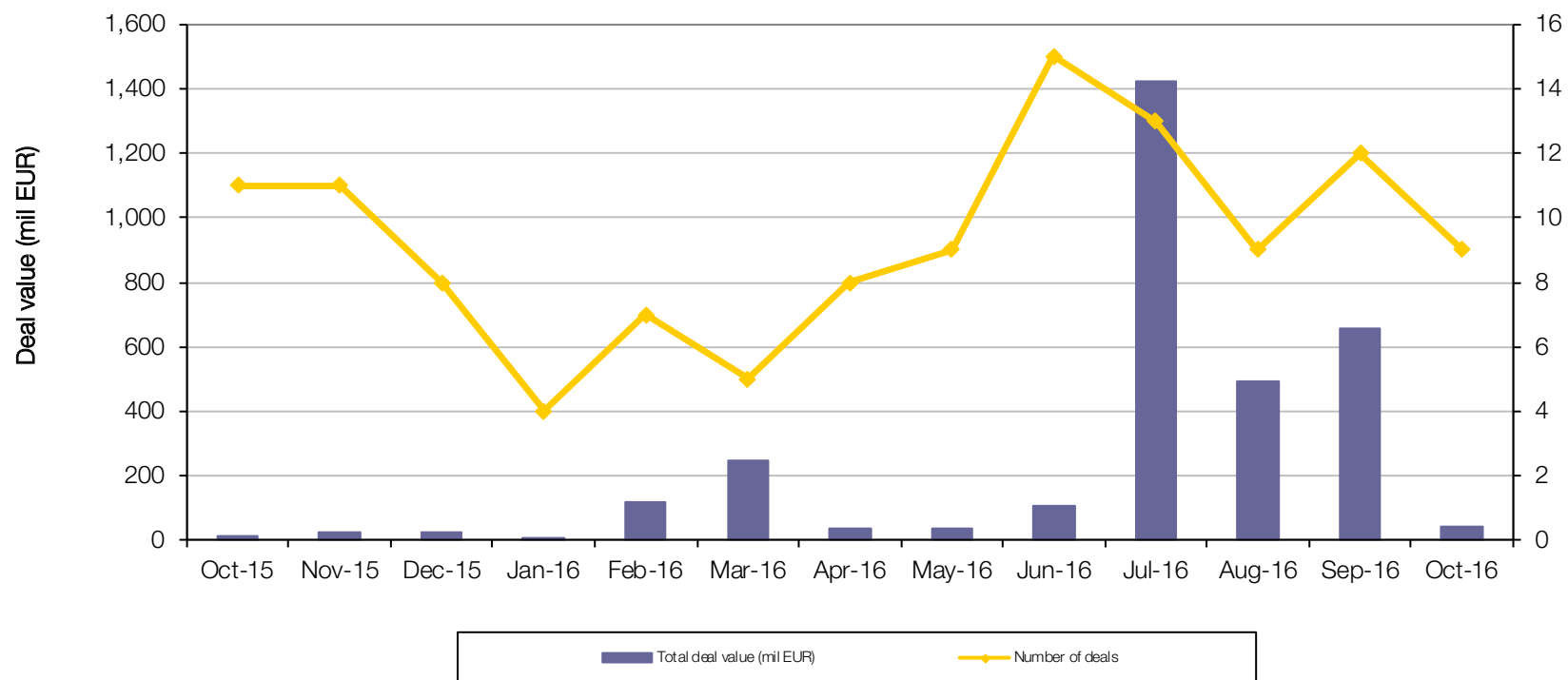
Of the nine deals completed during October, six had disclosed values; however, only one of these exceeded EUR 10 million and involved HGCapital and Mercury Partners Management buying an 82 per cent stake in Mobyt, an online email and message platform, through its Moat Italy Bidco subsidiary for EUR 26 million.

Other sectors to be targeted domestically during the four weeks under review include metals and metal products, wholesale and retail trade, gas, water and electricity and chemicals, rubber and plastics.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Oct-16	9	40
Sep-16	12	656
Aug-16	9	494
Jul-16	13	1,422
Jun-16	15	108
May-16	9	38
Apr-16	8	35
Mar-16	5	247
Feb-16	7	118
Jan-16	4	2
Dec-15	8	25
Nov-15	11	24
Oct-15	11	11

Domestic Italian private equity deals by volume and value





Top domestic Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	26	IBO 82%	Mobyt SpA	IT	HgCapital LLP; Mercury Partners Management LLC	05/10/2016
2.	6	Minority stake 50%	S Solar Srl	IT	VAM Investments SpA	28/10/2016
3.	4	Minority stake	Tannico Srl	IT	P101 SGR SpA	03/10/2016
4.	3	Minority stake	iKrix SpA	IT	Ligurcapital SpA; Capitalimpresa SpA	05/10/2016
5.	1	Acquisition increased from 82% to 85%	Mobyt SpA	IT	HgCapital LLP	05/10/2016
6.	0	Minority stake	SurgiQ Srl	IT	Widening SpA; Wolsey Ventures Srl; Aitek SpA; Angels for Innovation	18/10/2016
7.	n.a.	IBO 87%	MMB Costruzioni Meccaniche Srl	IT	Assietta Private Equity SGR SpA	05/10/2016
8.	n.a.	IBO 70%	Farmol SpA	IT	Quadrivio Capital SGR SpA	21/10/2016
9.	n.a.	IBO 100%	Tecnomeccanica SpA	IT	IDEA Capital Funds SGR SpA	27/10/2016

Domestic Italian private equity target sectors by volume

Target sector	Oct-15	Sep-16	Oct-16
Other services	4	7	4
Metals & metal products	0	0	2
Wholesale & retail trade	0	0	1
Gas, water, electricity	0	1	1
Chemicals, rubber, plastics	1	1	1
Education, health	1	0	0
Transport	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Hotels & restaurants	0	0	0
Textiles, wearing apparel, leather	0	1	0
Food, beverages, tobacco	1	0	0
Primary sector	0	0	0
Wood, cork, paper	0	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	4	1	0
Publishing, printing	0	1	0

Domestic Italian private equity target sectors by value

Target sector	Oct-15 (mil EUR)	Sep-16 (mil EUR)	Oct-16 (mil EUR)
Other services	2	8	30
Gas, water, electricity	0	600	6
Wholesale & retail trade	0	0	4
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Banks	0	0	0
Textiles, wearing apparel, leather	0	37	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	9	10	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/10/2016 - 31/10/2016 inclusive.