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# Italy M&A Review February 2019

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

### Inbound Italian M&A value at new 12-month low in February

The aggregate value of inbound mergers and acquisitions (M&A) targeting companies based in Italy that completed in February fell to a new 12-month low of EUR 657 million, and a month-on-month decline in volume to 68 deals failed to act a growth driver, especially as none of the deals completed in February exceeded EUR 200 million.

Italian inbound M&A value was propped up by one deal worth more EUR 100 million: Invesco of Bermuda bought a 3 per cent stake in FinecoBank Banca Fineco for EUR 177 million, which accounted for more than a quarter of the month's total M&A.

The most prolific international acquirors targeting Italian companies were based in Luxembourg, the UK and the US, with 9 deals apiece totalling EUR 123 million, EUR 66 million and EUR 65 million, respectively.

### Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	68	657
Jan-19	80	861
Dec-18	71	5,388
Nov-18	81	2,682
Oct-18	82	21,163
Sep-18	97	2,466
Aug-18	68	1,729
Jul-18	74	1,970
Jun-18	91	2,310
May-18	43	1,739
Apr-18	87	2,333
Mar-18	56	2,677
Feb-18	39	2,180



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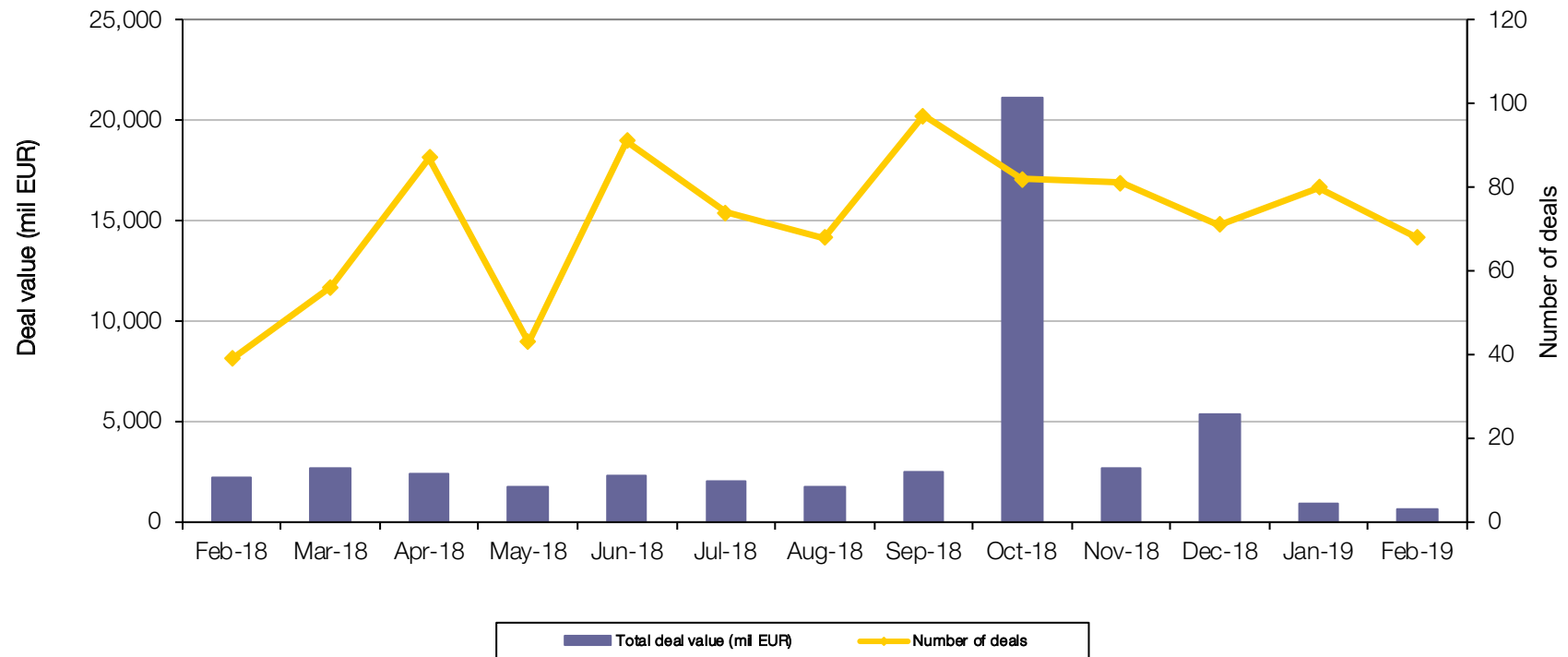


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**Inbound Italian deals by volume and value**



### Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	177	Minority stake 3%	FinecoBank Banca Fineco SpA	IT	Invesco Ltd	BM	05/02/2019
2.	80	Minority stake 40%	Manifattura Valcisman SpA	IT	Equinox III SCSp	LU	06/02/2019
3.	54	Acquisition 100%	Plus Hostel Florence; among other international assets	IT	PGIM Real Estate Luxembourg SA	DE	14/02/2019
4.	50	IBO 86%	Finanziaria Operazioni Societarie SpA	IT	Newco		13/02/2019
5.	33	Acquisition 100%	Banca di Monastier e del Sile - Credito Cooperativo's undisclosed non performing loan portfolio	IT	Balbec Capital LP	GB	12/02/2019
6.	32	Acquisition 100%	Omnia SpA	IT	Cantel Medical Corporation	US	01/02/2019
7.	17	Minority stake 3%	Fabbrica Italiana Lapis ed Affini SpA	IT			13/02/2019
8.	16	Minority stake 4% to 5%	Unione di Banche Italiane ScpA	IT	HSBC Holdings plc	GB	15/02/2019
9.	10	Minority stake	Poste Italiane SpA	IT			28/02/2019
10.	9	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	01/02/2019
11.	7	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	08/02/2019
12.	7	Minority stake	Banco BPM SpA	IT			06/02/2019
13.	7	Minority stake to 2%	Prysmian SpA	IT	AQR Capital Management LLC	US	14/02/2019
14.	6	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	05/02/2019
15.	6	Minority stake	BPER Banca SpA	IT			08/02/2019
16.	6	Minority stake to 5%	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	07/02/2019
17.	6	Minority stake	Pirelli & C SpA	IT	AQR Capital Management LLC	US	12/02/2019
18.	5	Minority stake	Leonardo SpA	IT			04/02/2019
19.	5	Minority stake	Assicurazioni Generali SpA	IT	Delfin Sarl	LU	11/02/2019
20.	5	Minority stake	Banco BPM SpA	IT	AQR Capital Management LLC	US	19/02/2019

### Inbound Italian target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	18	13	17
Banks	3	16	15
Machinery, equipment, furniture, recycling	2	16	9
Insurance companies	1	16	7
Textiles, wearing apparel, leather	1	3	5
Chemicals, rubber, plastics	1	2	4
Post and telecommunications	0	2	2
Food, beverages, tobacco	0	2	2
Primary sector	0	2	2
Publishing, printing	1	1	2
Hotels & restaurants	2	0	1
Wood, cork, paper	2	0	1
Education, health	1	0	0
Public administration and defence	0	0	0
Gas, water, electricity	1	5	0
Metals & metal products	1	0	0
Construction	1	1	0
Transport	0	1	0
Wholesale & retail trade	4	0	0

### Inbound Italian target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Banks	176	137	235
Textiles, wearing apparel, leather	55	61	96
Machinery, equipment, furniture, recycling	8	52	72
Other services	183	194	62
Hotels & restaurants	82	0	54
Insurance companies	0	107	43
Wood, cork, paper	662	0	17
Post and telecommunications	0	90	13
Primary sector	0	7	7
Chemicals, rubber, plastics	8	196	7
Food, beverages, tobacco	0	0	1
Public administration and defence	0	0	0
Education, health	0	0	0
Gas, water, electricity	2	16	0
Metals & metal products	0	0	0
Publishing, printing	0	0	0
Transport	0	0	0
Wholesale & retail trade	0	0	0
Construction	1,003	0	0

### Top inbound Italian acquiror countries by volume

Acquiror country	Feb-18	Jan-19	Feb-19
Luxembourg	3	18	9
UK	4	14	9
US	6	5	9
Bermuda	1	1	2
Germany	3	3	1
Switzerland	1	1	1
France	1	1	1

### Top inbound Italian acquiror countries by by value

Acquiror country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Bermuda	42	6	182
Luxembourg	80	111	123
US	684	127	66
UK	1,067	20	65
Germany	0	24	54

### Inbound Italian PE/VC volume remained static against a decline in value

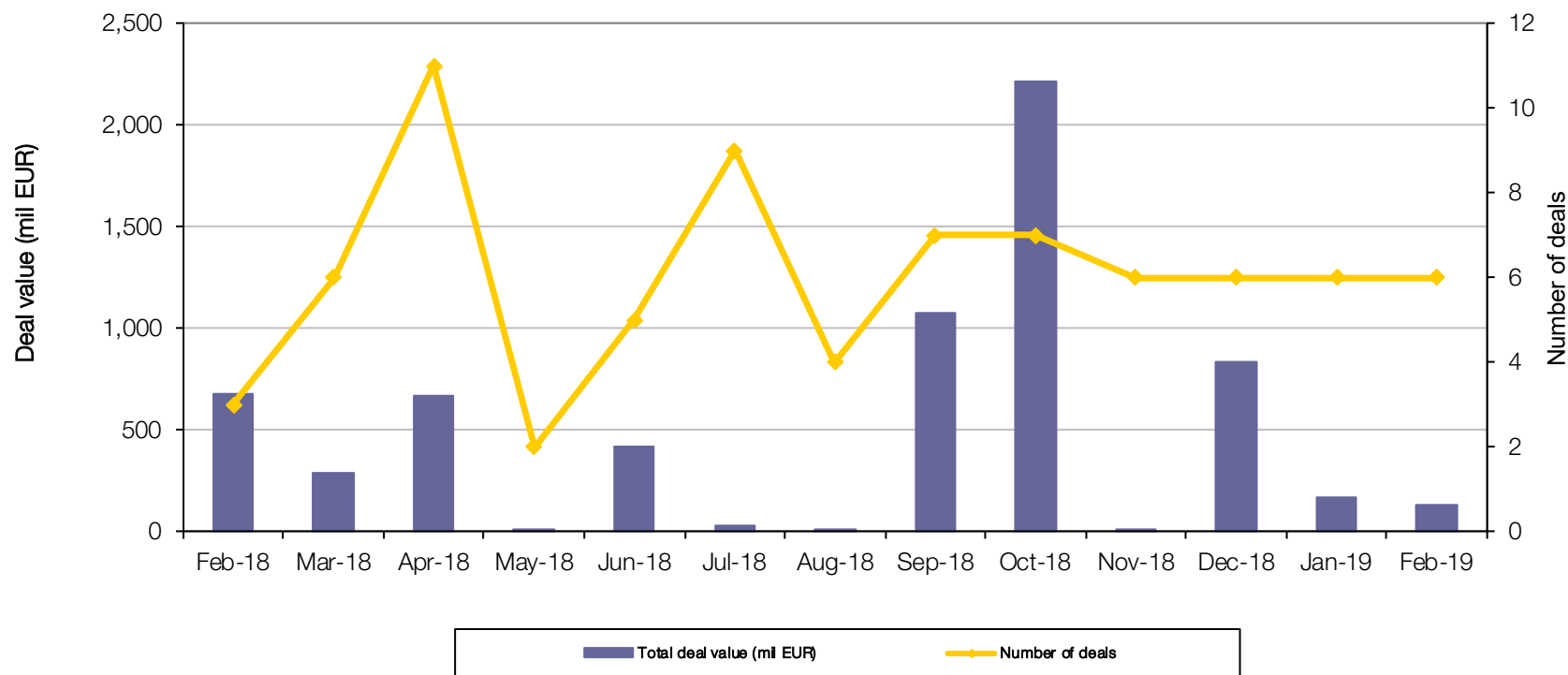
Inbound private equity and venture capital (PE and VC) investment in Italian companies totalled 6 deals worth an aggregate EUR 133 million in February, compared to the 6 deals that completed in January valued at EUR 166 million. However, it should be noted value was not the lowest recorded in the trailing 12 months (November: EUR 1 million; August: EUR 1 million; July: EUR 34 million; May: EUR 17 million).

The six deals to complete in February all had a value, though three were each worth less than EUR 1 million and the largest by value only topped EUR 80 million – Equinox took a 40 per cent stake in Manifattura Valcison. Five of the six investments were minority stake deals (with four of these being funding rounds) and the only institutional buyout featured QuattroR SGR acquiring 86 per cent of Finanziaria Operazioni Societarie for EUR 50 million. The purchase of the holding company for Trussardi was carried out via a newco, of which QuattroR owns 70 per cent and selling shareholder Tomaso Trussardi owns 30 per cent.

### Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	6	133
Jan-19	6	166
Dec-18	6	841
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
Feb-18	3	677

**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.	80	Minority stake 40%	Manifattura Valcisonon SpA	IT	Equinox SA	06/02/2019
2.	50	IBO 86%	Finanziaria Operazioni Societarie SpA	IT	QuattroR SGR SpA	13/02/2019
3.	2	Minority stake	Nuvap Srl	IT		15/02/2019
4.	0	Minority stake	Ricetta Italiana Srl	IT		21/02/2019
5.	0	Minority stake	Fluida Europe Srl	IT		19/02/2019
6.	0	Minority stake	Martha's Cottage Srl	IT		08/02/2019

### Inbound Italian private equity target sectors by volume

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

### Inbound Italian private equity target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Textiles, wearing apparel, leather	0	0	80
Other services	27	166	2
Food, beverages, tobacco	0	0	0
Post and telecommunications	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Wholesale & retail trade	0	0	0
Publishing, printing	0	0	0
Chemicals, rubber, plastics	0	0	0
Wood, cork, paper	650	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0

### Top inbound Italian private equity acquiror countries by volume

Acquiror country	Feb-18	Jan-19	Feb-19
Luxembourg	0	1	1

### Top inbound Italian private equity acquiror countries by value

Acquiror country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Luxembourg	0	0	80

### Outbound M&A value supported by one deal, while volume is up month-on-month and year-on-year

The value of Italian outbound M&A declined both month-on-month and year-on-year in February and was largely supported by a single deal. However, on a more positive note, volume increased across the board as 11 deals worth a combined EUR 257 million were completed in February. This represents a 38 per cent increase by volume and a 27 per cent decline by value from 8 deals worth EUR 354 million in January.

In terms of value, the month under review represents the second-consecutive decrease; however, value was not completely stripped away as the four-week period remains higher than September 2018 (EUR 19 million), August 2018 (EUR 1 million) and April 2018 (EUR 178 million).

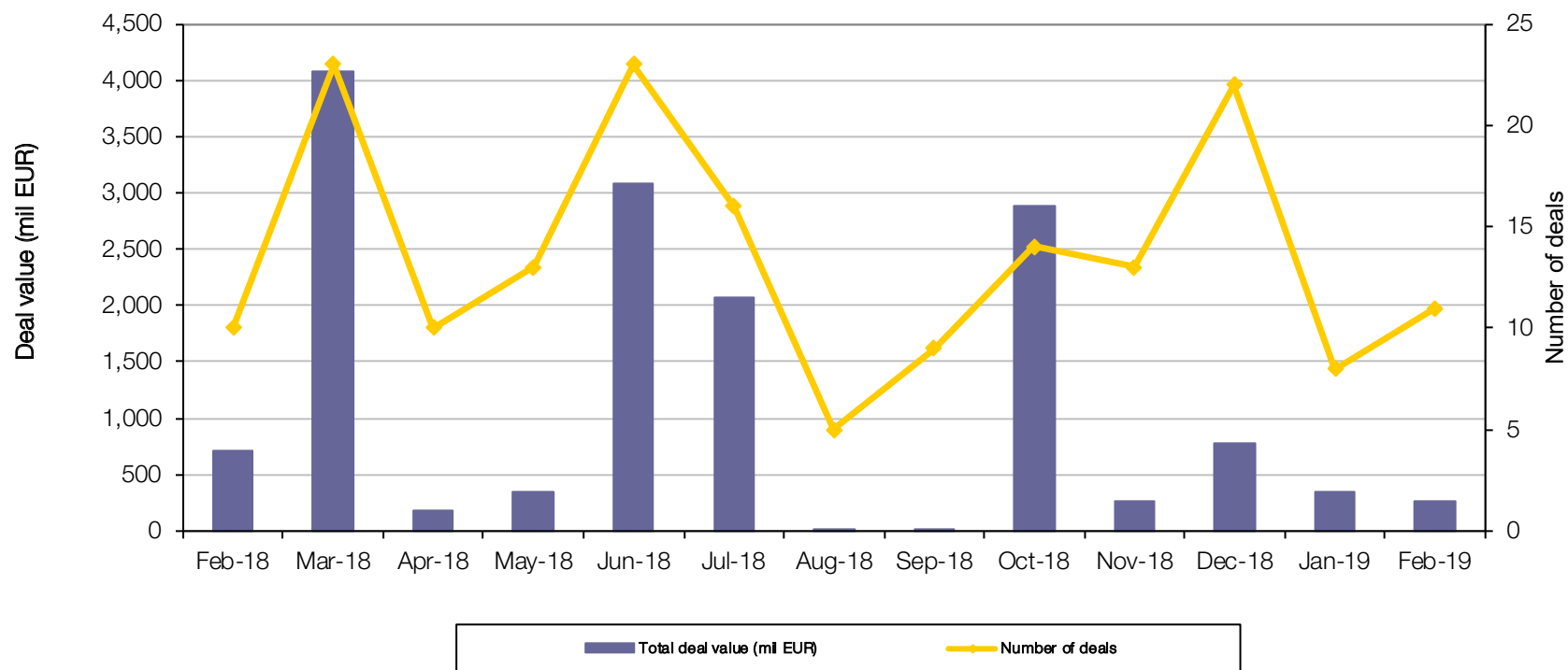
The decline by value can be attributed to only one deal surpassing the EUR 100 million barrier in February. This deal accounted for 78 per cent of total value and involved Generali Investments Holding completing the acquisition of a majority stake in France-based asset manager Sycomore Factory for EUR 200 million.

UK-based online payment operator CashDash received an EUR 35 million investment from Italian venture capital group Rancilio Cube, among other international buyers, in the second-largest outbound M&A deal. Three other deals had a recorded value, these targeted Australia's the Bean Alliance, US-based Little Spoon and UK-headquartered VRtuoso.

### Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	11	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	23	3,081
May-18	13	351
Apr-18	10	178
Mar-18	23	4,075
Feb-18	10	707

**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.	200	Acquisition majority stake	Sycomore Factory SAS	FR	Generali Investments Holding SpA	IT	12/02/2019
2.	35	Minority stake	CashDash UK Ltd	GB	Rancilio Cube Srl; among other international acquirors	IT	13/02/2019
3.	15	Acquisition 100%	The Bean Alliance	AU	Massimo Zanetti Beverage Group SpA	IT	01/02/2019
4.	6	Minority stake	Little Spoon Inc.	US	Investors; Kairos Partners SGR SpA; among other international acquirors	IT	05/02/2019
5.	1	Minority stake	VRtuoso Ltd	GB	Compagnia Bresciana Investimenti S.p.a.; among other international acquirors	IT	20/02/2019
6.	n.a.	Acquisition 100%	BWA Water Additives UK Ltd	GB	Italmatch Chemicals SpA	IT	14/02/2019
7.	n.a.	Minority stake 30%	Agres Sistemas Eletronicos SA	BR	Tecomec Srl	IT	01/02/2019
8.	n.a.	Acquisition 100%	OMNI Hydraulik Ritter GmbH	DE	Safim SpA	IT	25/02/2019
9.	n.a.	Acquisition 100%	Global Sales Solutions Line SL	ES	Covisian SpA	IT	25/02/2019
10.	n.a.	Acquisition 100%	Danmil A/S	DK	AEB SpA	IT	25/02/2019
11.	n.a.	Acquisition 100%	Anthony Rowcliffe & Son Ltd	GB	Ambrosi SpA	IT	05/02/2019

## Outbound Italian target sectors by volume

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

## Outbound Italian target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	162	0	236
Food, beverages, tobacco	0	0	21
Post and telecommunications	0	0	0
Transport	0	0	0
Wholesale & retail trade	0	5	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Banks	33	333	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	500	0	0
Chemicals, rubber, plastics	12	10	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	5	0
Public administration and defence	0	0	0

### Top outbound Italian target countries by volume

Target country	Feb-18	Jan-19	Feb-19
UK	1	1	4
France	0	1	1
Brazil	1	0	1
Australia	0	0	1
US	2	0	1
Denmark	0	0	1
Spain	1	2	1
Germany	2	1	1

### Top outbound Italian target countries by value

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
France	0	5	200
UK	0	0	36
Australia	0	0	15
US	19	0	6



### Outbound PE and VC investment boosted by one deal in February

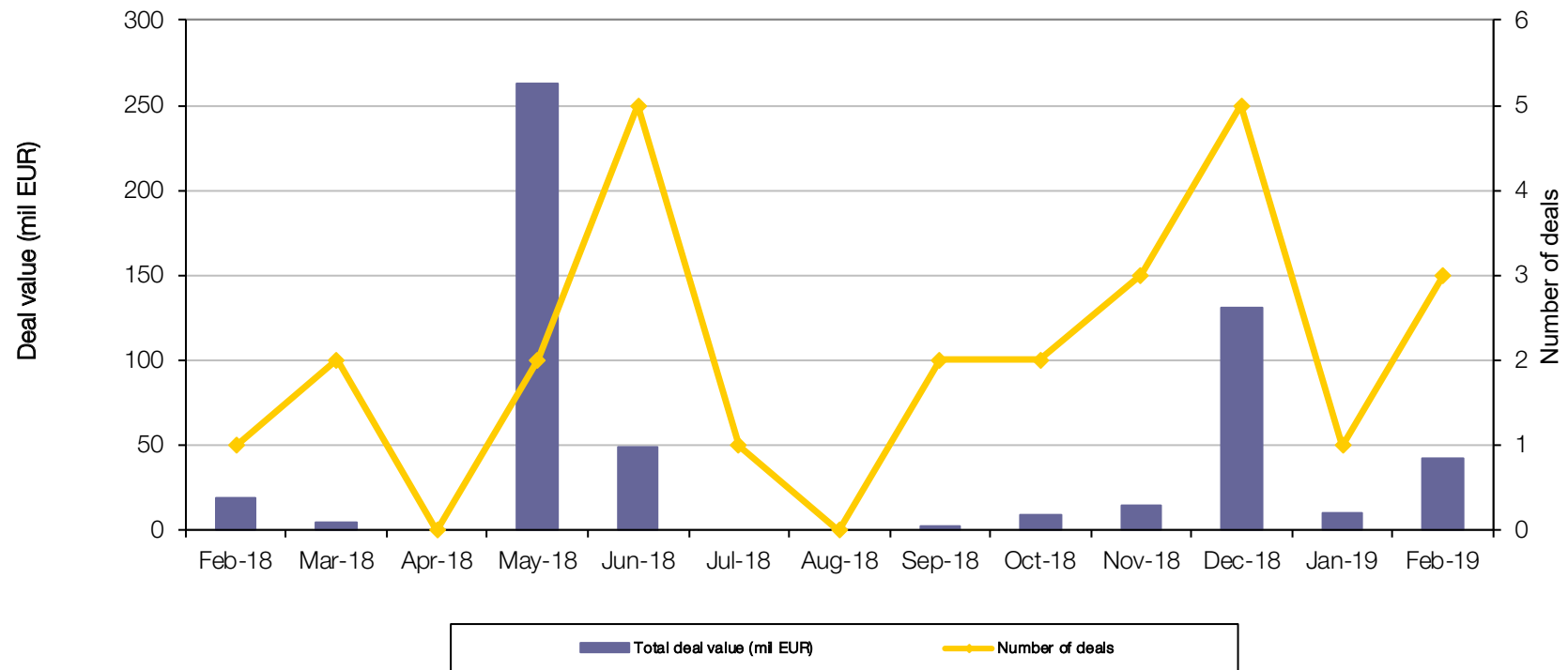
The volume and value of Italian outbound PE and VC investment improved in February as 3 deals worth an aggregate EUR 42 million were completed during the four weeks under review. In terms of volume, February is higher than January and February 2018 when a single deal was recorded for each month. The month is also a significant month-on-month and year-on-year increase by value from EUR 10 million and EUR 19 million, respectively.

The largest outbound PE and VC deal completed in February was also the second-largest M&A and accounted for 83 per cent of total value for the month under review. Rancilio Cube made an EUR 35 million investment in UK-based CashDash, along with other international acquirors. This was followed by Kairos Partners, again with other international buyers, investing EUR 6 million in Little Spoon of the US. The third and final outbound PE and VC deal to be completed in February involved Compagnia Bresciana Investimenti teaming up with UK-based Symvan Capital to inject EUR 1 million in UK-headquartered VRtuoso.

### Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
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	5	49
May-18	2	263
Apr-18	0	0
Mar-18	2	5
Feb-18	1	19

**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.	35	Minority stake	CashDash UK Ltd	GB	Rancilio Cube Srl; General Catalyst Group Management LLC; IGNIA Partners LLC; Target Global	13/02/2019
2.	6	Minority stake	Little Spoon Inc.	US	Kairos Partners SGR SpA; Interplay Ventures; SoGal Ventures; Vaultier7 LLP	05/02/2019
3.	1	Minority stake	VRtuoso Ltd	GB	Compagnia Bresciana Investimenti S.p.a.; Symvan Capital Ltd	20/02/2019

### Outbound Italian private equity target sectors by volume

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

### Outbound Italian private equity target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Other services	19	0	36
Food, beverages, tobacco	0	0	6
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Publishing, printing	0	0	0
Chemicals, rubber, plastics	0	10	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Transport	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	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
Public administration and defense	0	0	0

### Top outbound Italian private equity target countries by volume

Target country	Feb-18	Jan-19	Feb-19
UK	0	0	2
US	1	0	1

### Top outbound Italian private equity target countries by value

Target country	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
UK	0	0	36
US	19	0	6

### Domestic Italian M&A volume increases in February

The volume of domestic Italian M&A dealmaking increased from 71 deals in January to 76 deals in February, and was up year-on-year from 54 deals completed in February 2018.

However, value declined from EUR 1,113 million in January to EUR 1,002 million in the month under review, representing the lowest-recorded figure since September 2018 (EUR 570 million). Unlike volume, a downturn was recorded year-on-year in value, which dropped 20 per cent from EUR 1,256 million in February 2018.

Only one domestic M&A deal surpassed EUR 100 million in February: ERG Solar Montalto acquired a 79 per cent stake in photovoltaic power generation services company Perseo for EUR 221 million. This deal represented 22 per cent of the total value for February.

Post and telecommunications led the way by volume for February, with 10 deals, an improvement on no recorded deals for January or February 2018. The sector was boosted by nine of the top 20 deals involving Telecom Italia, which was targeted by Cassa Depositi e Prestiti in a number of minority stake deals. The next ranked was gas, water and electricity with 6 deals, which was double the total in January (3 deals), and up year-on-year from 4 deals.

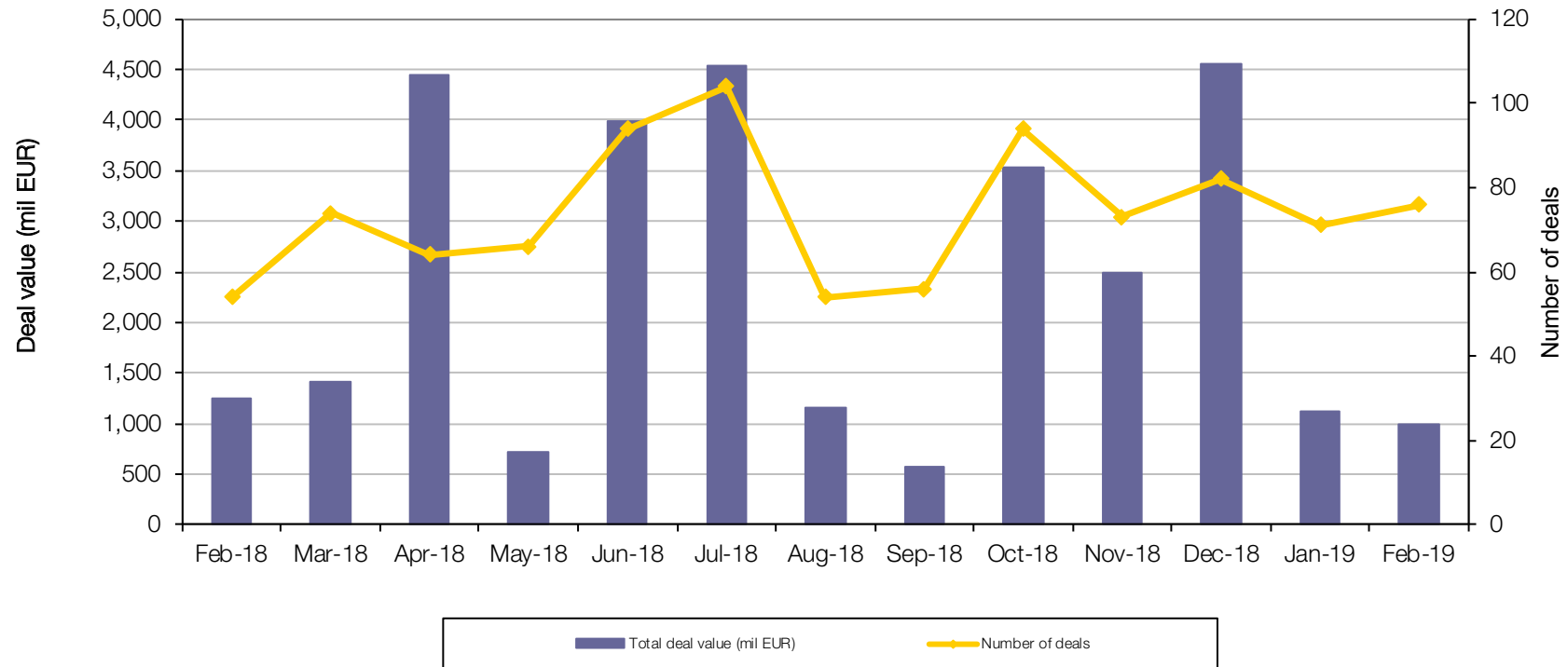
Gas, water and electricity headed the list for value, with aggregate dealmaking worth EUR 273 million, representing a significant increase on EUR 4 million in January, but also a substantial decline from EUR 1,046 million in February 2018.

The post and telecommunications sector was the only industry where aggregate value surpassed EUR 100 million in February as EUR 173 million-worth of deals completed over the four weeks to represent the first recorded value for the sector since September 2018 (EUR 15 million).

### Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	76	1,002
Jan-19	71	1,113
Dec-18	82	4,559
Nov-18	73	2,500
Oct-18	94	3,525
Sep-18	56	570
Aug-18	54	1,156
Jul-18	104	4,533
Jun-18	94	3,998
May-18	66	716
Apr-18	64	4,455
Mar-18	74	1,422
Feb-18	54	1,256

**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.	221	Acquisition 79%	Perseo Srl	IT	ERG Solar Montalto Srl	IT	12/02/2019
2.	44	IBO 100%	Orizzonte Solare Srl's two fotovoltaic plants located in Puglia	IT	Radiant Clean Energy Fund SCA SICAV SIF	IT	14/02/2019
3.	44	Minority stake 3%	Cerved Group SpA	IT	Gruppo MutuiOnline SpA	IT	22/02/2019
4.	38	Minority stake	SPV Linea M4 SpA	IT	Azienda Trasporti Milanese SpA; AnsaldoBreda SpA; Comune di Milano; Ansaldo STS SpA; Sirti SpA; Salini Impregilo SpA; Hitachi Rail Italy SpA	IT	18/02/2019
5.	30	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	21/02/2019
6.	25	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	22/02/2019
7.	20	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	20/02/2019
8.	20	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	27/02/2019
9.	20	Minority stake	Brumbrum SpA	IT	UV2; among other international acquirors	IT	04/02/2019
10.	19	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	25/02/2019
11.	18	Acquisition 100%	Poliambulatorio Dalla Rosa Prati Srl	IT	Garofalo Health Care SpA	IT	05/02/2019
12.	18	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	19/02/2019
13.	18	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	28/02/2019
14.	17	Minority stake 4%	Milano Serravalle Milano Tangenziali SpA	IT	Regione Lombardia	IT	09/02/2019
15.	16	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	26/02/2019
16.	8	Minority stake to 5%	Assicurazioni Generali SpA	IT	Quarta Iberica Srl	IT	06/02/2019
17.	8	Acquisition 40% to 100%	Gesam Gas & Luce SpA	IT	Canarbino SpA	IT	12/02/2019
18.	8	Minority stake	Casavo Management Srl	IT	Rancilio Cube Srl; B Heroes Srl Societa Benefit; Kervis Asset Management SpA; Mr Marco Pescarmona	IT; IT; IT; IT	22/02/2019
19.	6	Minority stake	Telecom Italia SpA	IT	Cassa Depositi e Prestiti SpA	IT	18/02/2019
20.	6	Acquisition 90%	Wash Service Srl	IT	Servizi Italia SpA	IT	27/02/2019



### Domestic Italian target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	13	24	25
Post and telecommunications	0	0	10
Gas, water, electricity	4	3	6
Insurance companies	0	5	5
Machinery, equipment, furniture, recycling	8	11	4
Education, health	1	0	4
Food, beverages, tobacco	4	1	4
Textiles, wearing apparel, leather	4	1	4
Construction	3	5	4
Publishing, printing	2	6	3
Wholesale & retail trade	0	6	3
Chemicals, rubber, plastics	6	6	2
Banks	3	0	1
Wood, cork, paper	1	0	1
Transport	1	2	1
Primary sector	0	0	1
Metals & metal products	1	1	0
Public administration and defence	0	0	0
Hotels & restaurants	3	0	0

### Domestic Italian target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Gas, water, electricity	1,046	4	273
Post and telecommunications	0	0	173
Other services	67	105	86
Construction	37	48	60
Education, health	0	0	18
Insurance companies	0	39	17
Chemicals, rubber, plastics	5	20	3
Machinery, equipment, furniture, recycling	4	847	2
Textiles, wearing apparel, leather	0	13	0
Food, beverages, tobacco	9	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	1	0
Metals & metal products	0	8	0
Wholesale & retail trade	0	6	0
Transport	13	21	0
Hotels & restaurants	6	0	0
Banks	68	0	0

### Domestic Italian PE/VC value rises in February

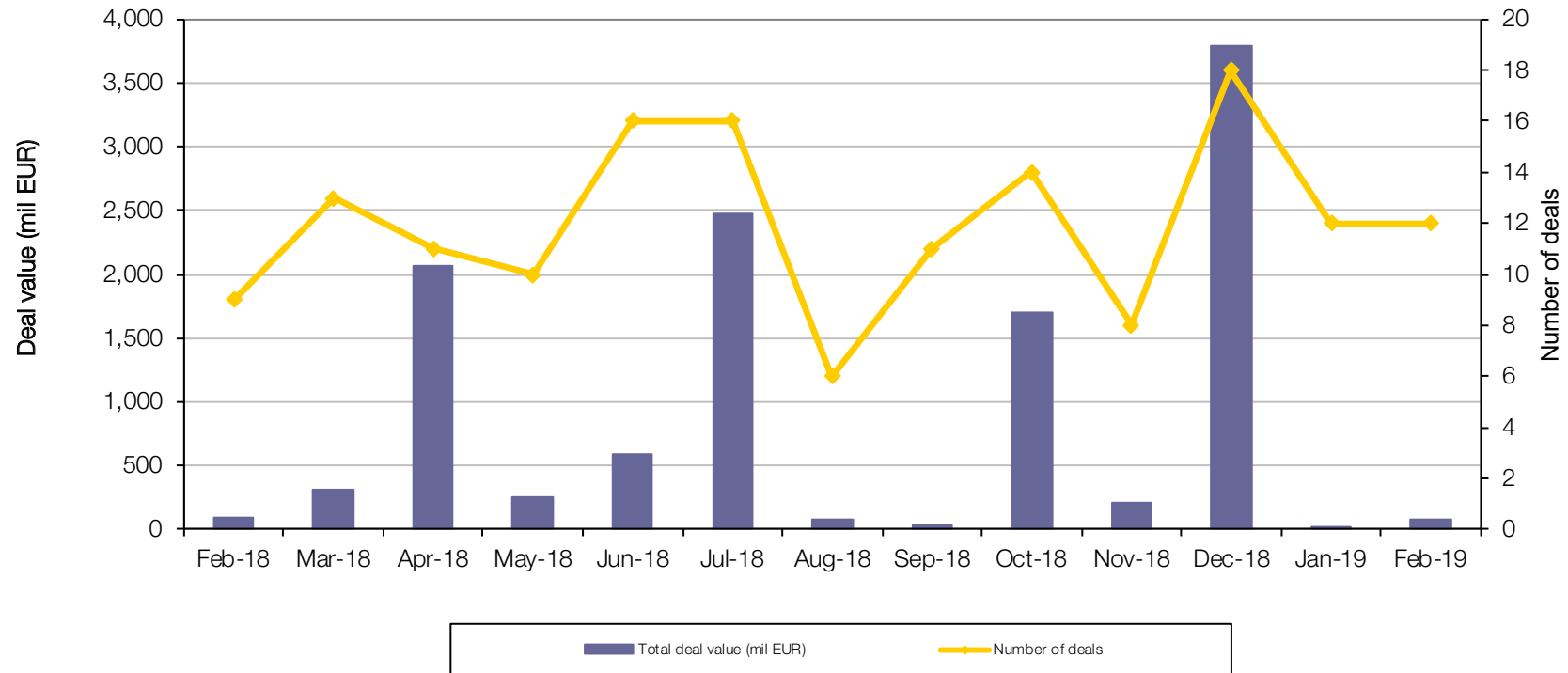
The value of domestic Italian PE and VC investment was five times higher month-on-month - rising from EUR 14 million in January to EUR 79 million in February. However, value decreased year-on-year as deals worth EUR 98 million were completed in February 2018. Volume remained unchanged month-on-month with 12 deals recorded in both January and February, an improvement on 9 deals year-on-year.

The rise in value can largely be attributed to the largest PE and VC deal for February, which took the form of an institutional buyout of Orizzonte Solare's two photovoltaic plants by Green Arrow Capital, via Radiant Clean Energy Fund, for EUR 44 million. This deal accounted for 56 per cent of the total value for February. The only other deal to surpass the EUR 10 million-barrier involved acquirors, including Accel Management and Bonsai Venture Capital, taking part in a funding round by online used car dealer platform operator Brumbrum worth EUR 20 million.

### Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Feb-19	12	79
Jan-19	12	14
Dec-18	18	3,789
Nov-18	8	212
Oct-18	14	1,706
Sep-18	11	37
Aug-18	6	78
Jul-18	16	2,480
Jun-18	16	595
May-18	10	251
Apr-18	11	2,067
Mar-18	13	313
Feb-18	9	98

**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	IBO 100%	Orizzonte Solare Srl's two fotovoltaic plants located in Puglia	IT	Green Arrow Capital SGR SpA	14/02/2019
2.	20	Minority stake	Brumbrum SpA	IT	Accel Management Company LLC; Bonsai Venture Capital SA SCR; e.ventures; United Ventures SGR SpA	04/02/2019
3.	8	Minority stake	Casavo Management Srl	IT	360 Capital Management SA; Project A Ventures GmbH & Co KG; Picus Capital GmbH; Rancilio Cube Srl; B Heroes Srl Societa Benefit	22/02/2019
4.	3	Minority stake 43%	Advice Group Societa Per Azioni	IT	Hat Orizzonte SGR SpA	04/02/2019
5.	3	Minority stake	AMB SpA	IT	Friulia Veneto Sviluppo SGR SpA	26/02/2019
6.	2	IBO to 52%	Recordati - Industria Chimica e Farmaceutica SpA	IT	CVC Capital Partners Ltd; Alpinvest Partners Inc.; Public Sector Pension Investment Board; StepStone Group LP	04/02/2019
7.	0	Minority stake	Space Matters Srl	IT	LVenture Group SpA; Primomiglio SGR SpA	27/02/2019
8.	n.a.	IBO 100%	Impresa San Siro American Funeral Srl	IT	BMO Global Asset Management (Europe) Ltd; Augens Capital Srl	01/02/2019
9.	n.a.	Minority stake	Propensione SpA	IT	Palladio Holding SpA	14/02/2019
10.	n.a.	IBO 95%	Bia SpA	IT	Alto Partners SGR SpA	18/02/2019
11.	n.a.	IBO 100%	Glaxi Pane Srl	IT	Indigo Capital LLP; Orienta Partners Srl	25/02/2019
12.	n.a.	Acquisition 100%	Angel Partner Group	IT		28/02/2019

### Domestic Italian private equity target sectors by volume

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

### Domestic Italian private equity target sectors by value

Target sector	Feb-18 (mil EUR)	Jan-19 (mil EUR)	Feb-19 (mil EUR)
Gas, water, electricity	0	0	44
Other services	65	8	33
Chemicals, rubber, plastics	0	0	3
Machinery, equipment, furniture, recycling	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Post and telecommunications	0	0	0
Insurance companies	0	5	0
Education, health	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
Food, beverages, tobacco	0	0	0
Construction	33	0	0
Wholesale & retail trade	0	0	0
Publishing, printing	0	1	0
Metals & metal products	0	0	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 01/02/2019 - 28/02/2019

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