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Italy M&A Review July 2019

The following report details completed mergers and acquisitions activity in Italy in July 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 remains higher than April and February

The value of inbound mergers and acquisitions (M&A) targeting companies based in Italy remained higher than two other months in 2019 to date despite declining to 71 deals worth EUR 954 million in July 2019 (April 2019: EUR 525 million; February 2019: EUR 798 million). While volume declined at a slower rate than value, both were down compared to the 80 deals worth EUR 1,497 million completed in June and the 76 deals worth EUR 2,491 million completed in July 2018.

Three deals which broke the EUR 100 million-barrier supported M&A value, the largest of which involved BlackRock of the US picking up an additional 3 per cent stake in FincoBank Banca Finco for EUR 180 million. Alpha Associates, via Luxembourg-based Alpha Private Equity Fund, acquired luxury clothing and accessories manufacturer AMF for EUR 150 million in the second-largest transaction. This was followed by Japan's Look Holdings paying EUR 100 million to buy handbag maker Il Bisonte.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	71	954
Jun-19	80	1,497
May-19	73	7,920
Apr-19	35	525
Mar-19	77	12,192
Feb-19	78	798
Jan-19	87	1,288
Dec-18	75	5,426
Nov-18	82	2,684
Oct-18	84	21,212
Sep-18	99	3,317
Aug-18	68	1,729
Jul-18	76	2,491



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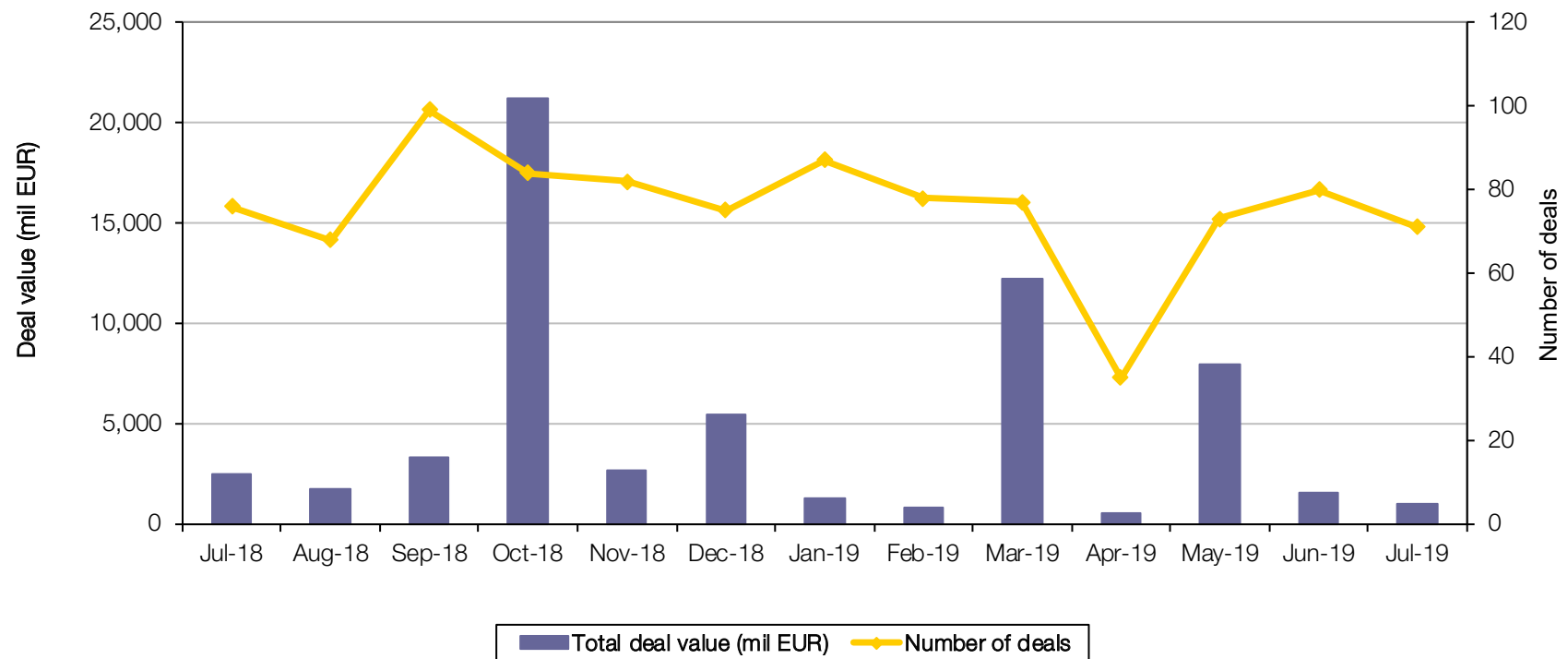


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Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	180	Minority stake 6% to 9%	FincoBank Banca Finco SpA	IT	BlackRock Inc.	US	10/07/2019
2.	150	IBO 100%	AMF SpA	IT	Alpha Private Equity Fund 7 (SCA) Sicar	LU	25/07/2019
3.	100	Acquisition 100%	Il Bisonte SpA	IT	Look Holdings Inc.	JP	19/07/2019
4.	88	Acquisition 100%	Lameplast Group SpA	IT	Tekni-Plex Inc.	US	01/07/2019
5.	64	IBO 100%	Pool Service Srl	IT	BlueGem Capital Partners LLP	GB	23/07/2019
6.	30	Minority stake 50%	Dierre SpA	IT	Family office; NB Aurora SA SICAF-RAIF	LU	30/07/2019
7.	30	Minority stake increased to 3%	Leonardo SpA	IT	Norges Bank	NO	24/07/2019
8.	27	Minority stake 3%	Italmobiliare SpA	IT	Investors		02/07/2019
9.	27	Minority stake	Leonardo SpA	IT	Investors		18/07/2019
10.	23	Minority stake increased to 3%	Pirelli & C SpA	IT	Norges Bank	NO	09/07/2019
11.	20	Minority stake	Pirelli & C SpA	IT	Investors		16/07/2019
12.	19	Minority stake 2%	Tamburi Investment Partners SpA	IT	Investors		03/07/2019
13.	19	Minority stake	Leonardo SpA	IT			30/07/2019
14.	18	Minority stake	Pirelli & C SpA	IT	Investors		01/07/2019
15.	16	Minority stake	Pirelli & C SpA	IT			31/07/2019
16.	15	Minority stake increased to 3%	Pirelli & C SpA	IT	Norges Bank	NO	16/07/2019
17.	15	Minority stake	Leonardo SpA	IT	Investors		12/07/2019
18.	10	Minority stake 5%	Eurotech SpA	IT	Investors		03/07/2019
19.	8	Minority stake increased to 3%	Leonardo SpA	IT	Norges Bank	NO	11/07/2019
20.	8	Minority stake	Leonardo SpA	IT	Investors		05/07/2019

Inbound Italian target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	18	18	17
Machinery, equipment, furniture, recycling	16	11	16
Banks	10	17	12
Chemicals, rubber, plastics	3	8	9
Textiles, wearing apparel, leather	5	6	7
Metals & metal products	3	1	3
Gas, water, electricity	5	4	2
Food, beverages, tobacco	0	2	2
Primary sector	1	1	2
Transport	3	2	1
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	1	3	0
Post and telecommunications	2	0	0
Publishing, printing	1	2	0
Wood, cork, paper	0	0	0
Construction	3	0	0
Hotels & restaurants	1	3	0
Wholesale & retail trade	5	1	0

Inbound Italian target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Textiles, wearing apparel, leather	515	133	258
Chemicals, rubber, plastics	26	56	247
Banks	61	343	211
Machinery, equipment, furniture, recycling	924	254	136
Other services	314	247	65
Metals & metal products	0	0	30
Primary sector	4	3	4
Gas, water, electricity	494	103	2
Education, health	0	0	0
Post and telecommunications	47	0	0
Public administration and defence	0	0	0
Insurance companies	1	37	0
Transport	22	223	0
Publishing, printing	37	16	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	0	80	0
Hotels & restaurants	0	3	0
Wholesale & retail trade	30	0	0
Construction	64	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Jul-18	Jun-19	Jun-19
UK	16	13	14
US	11	11	9
France	4	7	5
Luxembourg	3	5	5
Norway	1	5	5
Germany	4	1	2
Spain	1	0	1
Canada	0	1	1
Netherlands	0	0	1
Belgium	0	1	1
Japan	1	0	1
Bulgaria	0	0	1
Malta	2	0	1
Sweden	0	1	1

Top inbound Italian acquiror countries by value

Acquiror country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
US	879	419	287
Luxembourg	91	353	180
Japan	0	0	100
UK	117	75	83
Norway	37	48	80
France	26	120	9
Canada	0	10	3
Malta	25	0	3

Inbound PE and VC value jumps year-on-year

The value of inbound private equity and venture capital (PE and VC) investment in Italian companies improved significantly year-on-year and was higher than six other months during the last 12 months under review. There were 7 deals worth an aggregate EUR 247 million completed in July 2019, compared to 11 deals worth EUR 437 million in June 2019 and 9 deals worth EUR 34 million in July 2018.

One deal accounted for 61 per cent of total inbound PE and VC value in July and this was also the second-largest M&A deal as Alpha Associates, via a Luxembourg-based fund, acquired AMF for EUR 150 million. UK-based BlueGem Capital Partners bought cosmetic hair care products maker Pool Service for EUR 64 million in the second-biggest deal, while Neuberger Berman, via Luxembourg-based acquisition vehicle NB Aurora, paid EUR 30 million for a 50 per cent interest in Dierre.

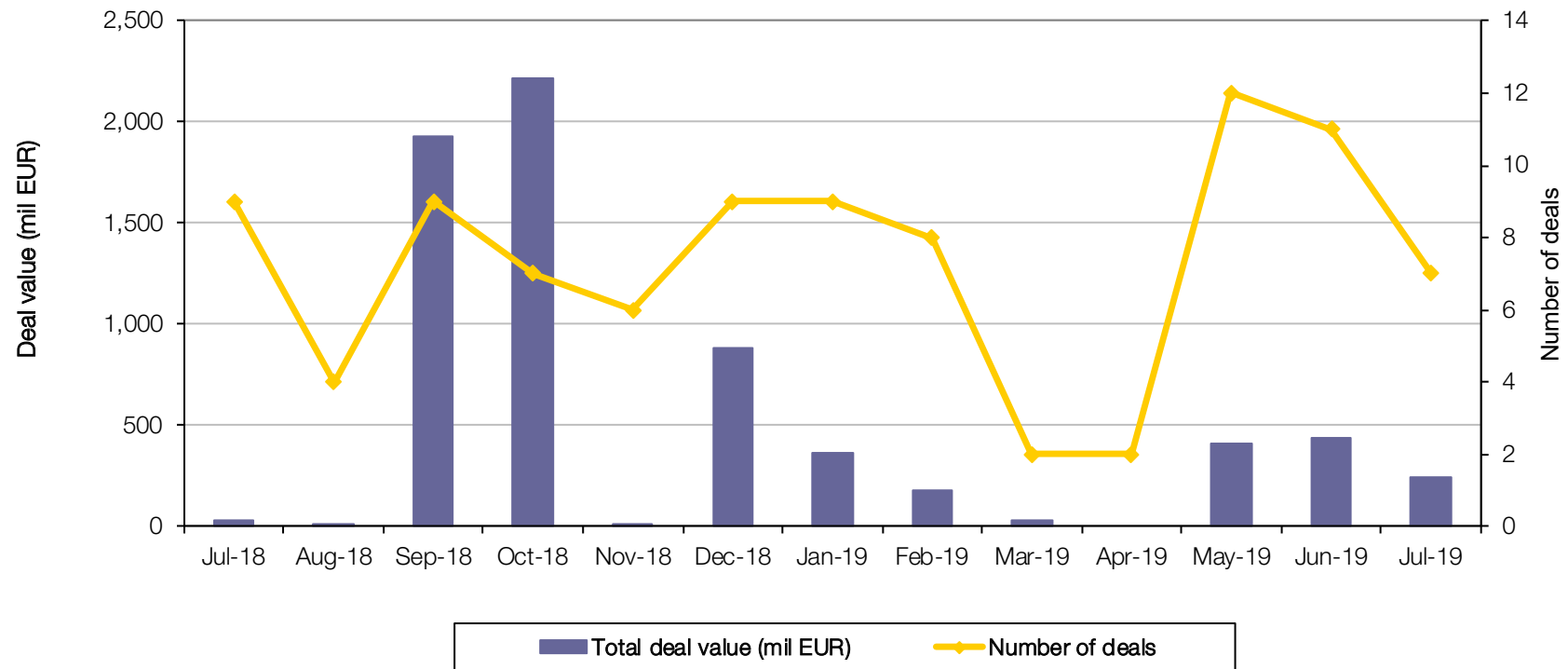
As the largest PE and VC deal targeted a luxury clothing manufacturer, it comes as no surprise the textiles, wearing apparel and leather sector was top by value in July; however, it is worth noting that the entire amount is due to the Alpha Associates and AMF deal.

Similarly, of the seven deals completed in July, acquirors were only based in Luxembourg or the UK, with the countries accounting for 4 deals worth EUR 180 million and 2 deals worth EUR 64 million, respectively.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	7	247
Jun-19	11	437
May-19	12	408
Apr-19	2	0
Mar-19	2	32
Feb-19	8	177
Jan-19	9	363
Dec-18	9	879
Nov-18	6	1
Oct-18	7	2,218
Sep-18	9	1,933
Aug-18	4	1
Jul-18	9	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.	150	IBO 100%	AMF SpA	IT	Alpha Associates SAS	25/07/2019
2.	64	IBO 100%	Pool Service Srl	IT	BlueGem Capital Partners LLP	23/07/2019
3.	30	Minority stake 50%	Dierre SpA	IT	Neuberger Berman LLC	30/07/2019
4.	3	Minority stake	Boom Image Studio Srl	IT		17/07/2019
5.	n.a.	IBO majority stake	Dolciaria Acquaviva SpA	IT	Ergon Capital Partners SA/NV	31/07/2019
6.	n.a.	IBO majority stake	Metalprint Societa A Responsabilita Limitata	IT	HIG European Capital Partners LLP	01/07/2019
7.	n.a.	IBO majority stake	Rototech Srl	IT	Q Group SpA	30/07/2019

Inbound Italian private equity target sectors by volume

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

Inbound Italian private equity target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Textiles, wearing apparel, leather	5	0	150
Chemicals, rubber, plastics	26	0	64
Metals & metal products	0	0	30
Other services	2	43	3
Hotels & restaurants	0	0	0
Transport	0	223	0
Banks	0	0	0
Insurance companies	1	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	80	0
Construction	0	0	0
Wholesale & retail trade	26	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	91	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0

Top inbound Italian private equity acquiror countries by volume

Acquiror country	Jul-18	Jun-19	Jul-19
Luxembourg	1	2	4
UK	4	2	2

Top inbound Italian private equity acquiror countries by value

Acquiror country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Luxembourg	0	153	180
UK	31	41	64

Outbound M&A value bolstered by Kellogg deal

The value of outbound M&A featuring Italian acquirors increased significantly in July as 7 deals worth an aggregate of EUR 1,869 million were completed in the four weeks under review, representing the largest month since EUR 2,882 million-worth of deals were completed in October 2018

Value improved significantly from EUR 437 million in June, despite declining 10 per cent from EUR 2,071 million in July 2018. However, volume ended two consecutive monthly increases and declined both month-on-month and year-on-year, representing a 46 per cent decrease from 13 deals in June and a 56 per cent fall from 16 deals in July 2018.

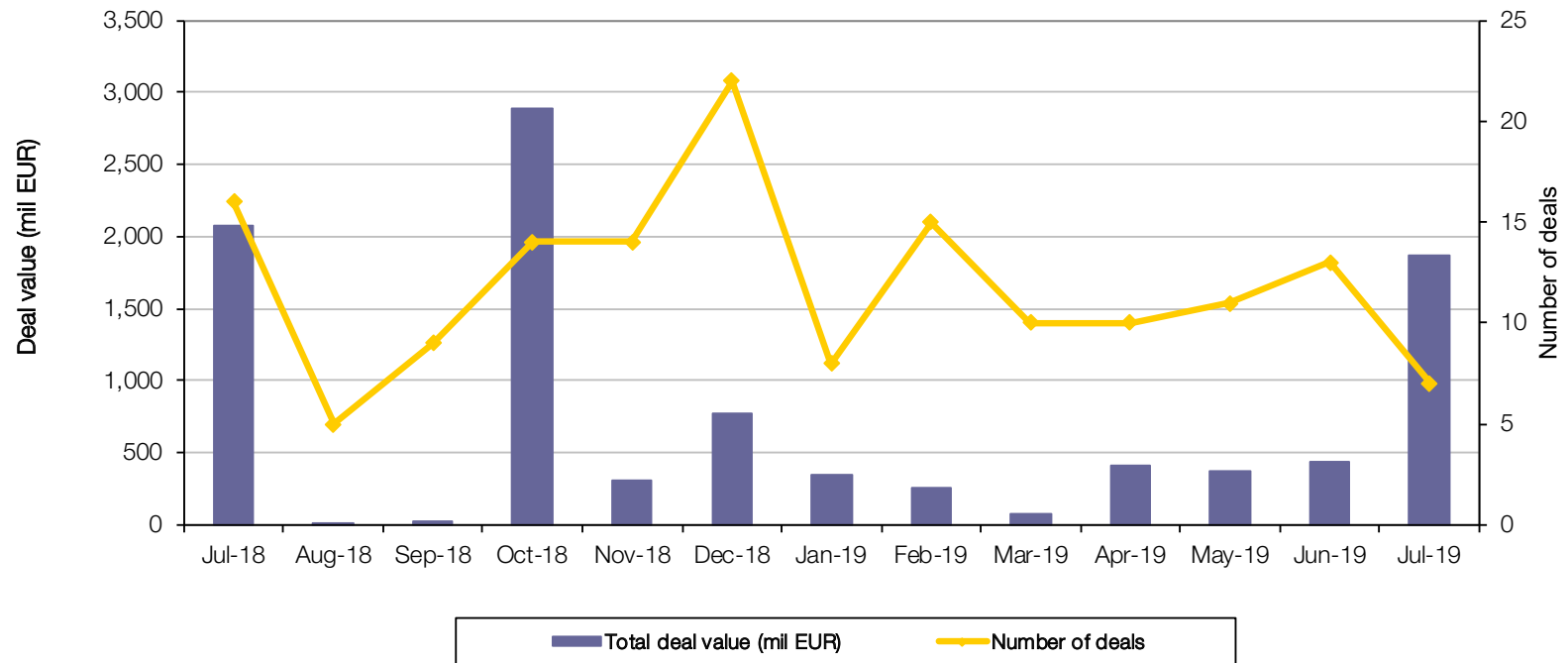
The increase in value can largely be attributed to July's biggest deal, which saw Ferrero acquire the Kellogg Company's international biscuits and snacks business for EUR 1,168 million. This deal accounted for 62 per cent of total M&A value in the month under review and was the only transaction to surpass EUR 1,000 million in July.

The second-largest deal involved Zambon Group buying respiratory disease therapy developer Breath Therapeutics for EUR 500 million. Giochi Preziosi acquired doll and toy manufacturer Fabricas Agrupadas de Muncas de Onil in the third largest deal for EUR 200 million. Only one other outbound M&A deal had a recorded value in July. This involved French traffic device developer DriveTrust raising EUR 2 million through a seed funding round from investors including Centro Ricerche Fiat.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	7	1,869
Jun-19	13	437
May-19	11	369
Apr-19	10	409
Mar-19	10	76
Feb-19	15	257
Jan-19	8	354
Dec-18	22	779
Nov-18	14	308
Oct-18	14	2,882
Sep-18	9	19
Aug-18	5	1
Jul-18	16	2,071

Outbound Italian deals by volume and value



Top Outbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,168	Acquisition 100%	Kellogg Company's cookies, fruit and fruit-flavoured snacks, pie crusts, and ice cream cones businesses	US	Ferrero SpA	IT	29/07/2019
2.	500	Acquisition 100%	Breath Therapeutics BV	NL	Zambon Group SpA	IT	25/07/2019
3.	200	Acquisition 100%	Fabricas Agrupadas de Munecas de Onil SA	ES	Giochi Preziosi SpA	IT	26/07/2019
4.	2	Minority stake	DriveTrust	FR	Centro Ricerche Fiat; among other international acquirors	IT	26/07/2019
5.	n.a.	Acquisition 51% to 70%	Viktor & Rolf BV	NL	OTB SpA	IT	25/07/2019
6.	n.a.	Acquisition 100%	Select Model Agency Ltd	GB	MP Management Srl	IT	03/07/2019
7.	n.a.	Minority stake 33%	ZZ Robotics GmbH	AT	Zucchetti Centro Sistemi SpA	IT	15/07/2019

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Food, beverages, tobacco	0	0	1,168
Other services	25	413	500
Machinery, equipment, furniture, recycling	63	9	202
Post and telecommunications	1,639	0	0
Hotels & restaurants	0	0	0
Transport	0	0	0
Education, health	0	0	0
Banks	0	0	0
Wholesale & retail trade	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	0	0
Primary sector	0	0	0
Textiles, wearing apparel, leather	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	15	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	Jul-18	Jun-19	Jul-19
Netherlands	0	1	2
UK	2	5	1
Austria	0	0	1
Spain	4	1	1
US	0	1	1
France	1	1	1

Top outbound Italian target countries by value

Target country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
US	0	0	1,168
Netherlands	0	0	500
Spain	1,639	408	200
France	0	0	2

Outbound PE and VC value improves year-on-year in July

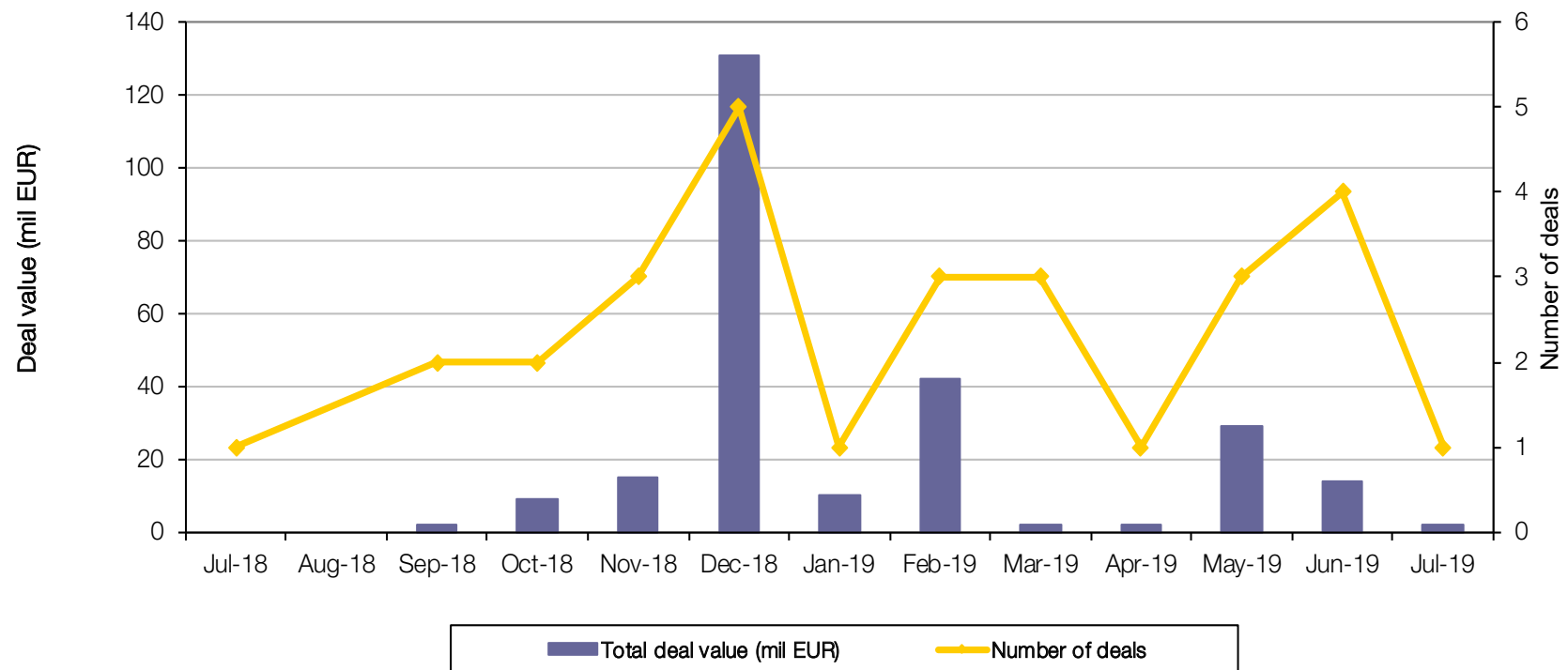
There was only one outbound Italian PE and PC investment worth EUR 2 million completed in July, representing a decrease from 4 deals worth EUR 14 million in June 2019. However, volume went unchanged on a 12-month comparison while value improved on July 2018. Value in July was not completely stripped away as EUR 2 million-worth of deals were also recorded in September 2018, March 2019 and April 2019.

The only deal completed during the month under review involved France-based DriveTrust raising EUR 2 million through seed funding from a consortium of investors including Italian backer Centro Ricerche Fiat. As a result, the machinery, equipment, furniture and recycling industry was the only sector to record any volume or value for the four-week period.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	1	2
Jun-19	4	14
May-19	3	29
Apr-19	1	2
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
Jul-18	1	0

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	DriveTrust	FR	Interuniversitair Micro-Electronica Centrum ASBL/VZW; EIT Digital Accelerator	26/07/2019

Outbound Italian private equity target sectors by volume

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

Outbound Italian private equity target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Machinery, equipment, furniture, recycling	0	9	2
Wholesale & retail trade	0	0	0
Other services	0	5	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	0	0	0
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Primary sector	0	0	0
Public administration and defence	0	0	0
Post and telecommunications	0	0	0
Textiles, wearing apparel, leather	0	0	0

Top outbound Italian private equity target countries by volume

Target country	Jul-18	Jun-19	Jul-19
France	1	0	1

Top outbound Italian private equity target countries by value

Target country	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
France	0	0	2

Domestic volume and value up in July

Both the volume and value of domestic Italian M&A dealmaking increased in July 2019, in comparison with June's results. There were 75 such deals worth a combined EUR 2,387 million completed during the month, compared to June's 66 worth EUR 845 million.

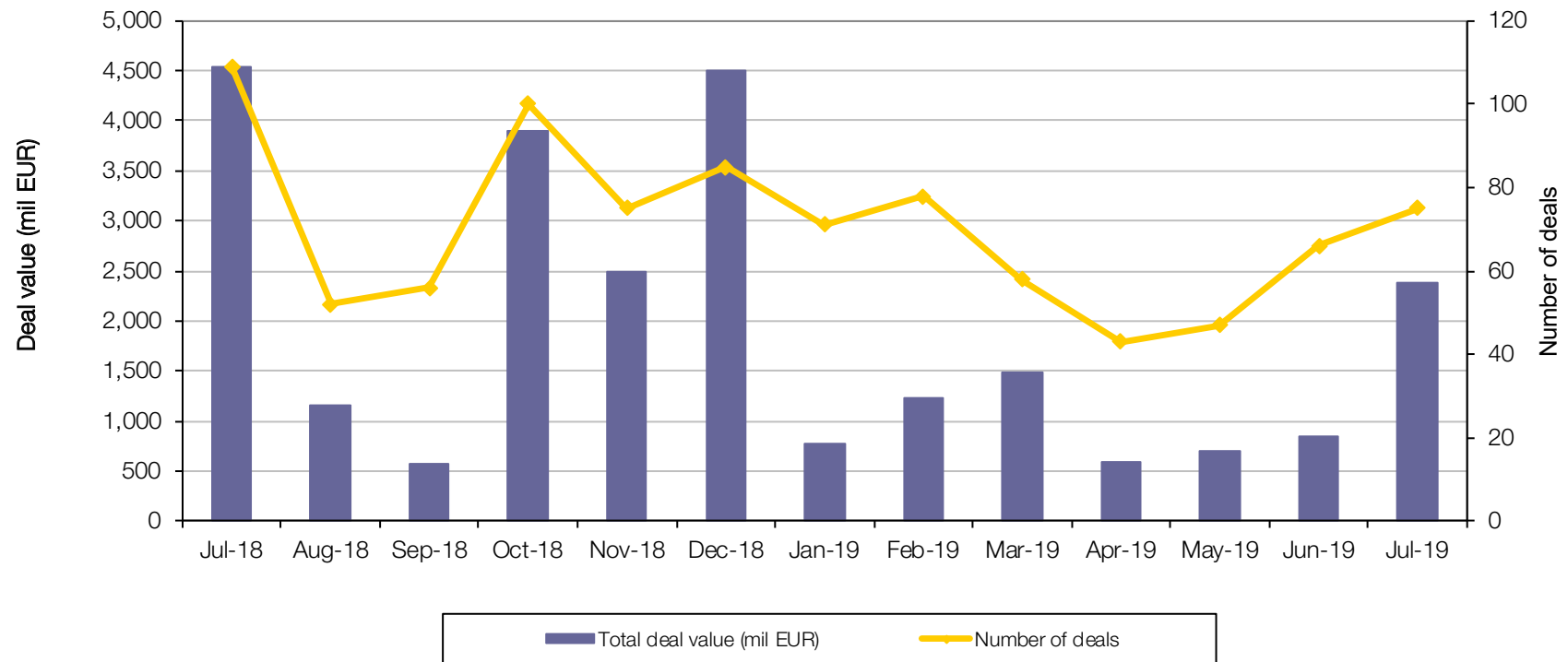
It was a different story year-on-year as both volume and value were down, from 109 and EUR 4,538 million, respectively, in July 2018. However, July's value is still one of the highest of the last year, having been surpassed only by October 2018 (EUR 3,905 million), November 2018 (EUR 2,500 million) and December 2018 (EUR 4,494 million).

July's value was boosted significantly by a single deal as Intermediate Capital Group and Merieux Equity Partners bought generic pharmaceutical products maker DOC Generici for EUR 1,100 million. This deal alone accounted for 46 per cent of total value in the month under review.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	75	2,387
Jun-19	66	845
May-19	47	698
Apr-19	43	599
Mar-19	58	1,481
Feb-19	78	1,236
Jan-19	71	776
Dec-18	85	4,494
Nov-18	75	2,500
Oct-18	100	3,905
Sep-18	56	570
Aug-18	52	1,156
Jul-18	109	4,538

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.	1,100	IBO 100%	DOC Generici Srl	IT	Diocle BidCo	IT	08/07/2019
2.	262	Acquisition majority stake	ATOP SpA	IT	IMA Industria Macchine Automatiche SpA; Founders; Mr Amedeo Felisa	IT; IT; IT	02/07/2019
3.	252	Minority stake 20%	Saras SpA	IT	Angel Capital Management SpA; Stella Holding SpA	IT; IT	03/07/2019
4.	220	Acquisition 100%	Unipol Banca SpA	IT	BPER Banca SpA	IT	31/07/2019
5.	172	Acquisition 100%	EDF EN Italia SpA	IT	Edison SpA	IT	17/07/2019
6.	130	Acquisition 100%	BPER Banca SpA 's non performing loan portfolio	IT	UnipolReC SpA	IT	31/07/2019
7.	50	Minority stake	Dovevivo SpA	IT	Management; Istituto Atesino di Sviluppo SpA; TGE II; Seac Fin SpA; DV Holding SpA	IT; FR; IT; IT	29/07/2019
8.	33	IBO 55%	Aeroporto Friuli-Venezia Giulia SpA	IT	2I Aeroporti SpA	IT	12/07/2019
9.	25	Minority stake 16%	PLT Energia SpA	IT	Fondo Italiano per l'Efficienza Energetica	IT	24/07/2019
10.	21	Acquisition 43% to 66%	Clubtre SpA	IT	Tamburi Investment Partners SpA	IT	23/07/2019
11.	18	Acquisition 90%	Demap Srl	IT	Acea SpA	IT	04/07/2019
12.	16	Minority stake 13%	Elica SpA	IT	Tamburi Investment Partners SpA	IT	26/07/2019
13.	16	Acquisition 100%	Coget Impianti SpA	IT	Salcef Group SpA	IT	30/07/2019
14.	15	Minority stake 8%	Eurotech SpA	IT	Emera Srl	IT	09/07/2019
15.	12	Acquisition 60%	CMI Cerniere Meccaniche Industriali Srl	IT	SABAF SpA	IT	31/07/2019
16.	6	Acquisition 60%	Matika SpA	IT	WIIT SpA	IT	04/07/2019
17.	6	Capital Increase	Supernova Srl	IT	GC Holding Srl	IT	31/07/2019
18.	6	Acquisition 62% to 100%	BizUp Srl	IT	Alkemy SpA	IT	09/07/2019
19.	6	Minority stake	Kither Biotech Srl	IT	Investors; Ersel Asset Management SGR SpA; Simon Fiduciaria SpA; Invitalia Ventures SGR SpA; ACE Venture Capital; Elysia Capital Srl; Breath 80 Srls; Family office of Moschini family; Mrs Laura Iris Ferro; Claris Ventures SGR SpA	IT; IT; IT; IT; IT; IT; IT; IT; IT	05/07/2019
20.	5	Minority stake 20%	Design Group Italia ID Srl	IT	Alkemy SpA	IT	16/07/2019

Domestic Italian target sectors by volume

Target sector	Jul-18	Jun-19	Jul-19
Other services	44	35	29
Machinery, equipment, furniture, recycling	13	8	11
Food, beverages, tobacco	7	1	7
Construction	3	0	5
Chemicals, rubber, plastics	5	2	4
Publishing, printing	5	8	4
Wholesale & retail trade	6	4	3
Metals & metal products	3	0	3
Gas, water, electricity	5	2	2
Textiles, wearing apparel, leather	7	0	2
Banks	0	1	1
Insurance companies	1	2	1
Transport	4	0	1
Hotels & restaurants	2	1	1
Primary sector	0	1	1
Public administration and defence	1	0	0
Education, health	1	0	0
Post and telecommunications	0	1	0
Wood, cork, paper	1	0	0

Domestic Italian target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Chemicals, rubber, plastics	5	11	1,355
Machinery, equipment, furniture, recycling	204	165	293
Other services	488	506	255
Banks	0	24	220
Gas, water, electricity	1,378	1	172
Construction	13	0	42
Transport	47	0	33
Metals & metal products	985	0	13
Insurance companies	1	11	3
Publishing, printing	0	68	1
Hotels & restaurants	5	0	1
Public administration and defence	0	0	0
Education, health	1	0	0
Post and telecommunications	0	3	0
Textiles, wearing apparel, leather	14	0	0
Food, beverages, tobacco	1,299	27	0
Wood, cork, paper	0	0	0
Wholesale & retail trade	0	6	0
Primary sector	0	23	0

Domestic PE volume and value increase month-on-month

In keeping with domestic M&A activity, both the volume and value of domestic PE and VC investments in Italian companies increased in July 2019. The 20 deals completed in July represents a 33 per cent increase on June 2019's 15 and 25 per cent on July 2018's 16.

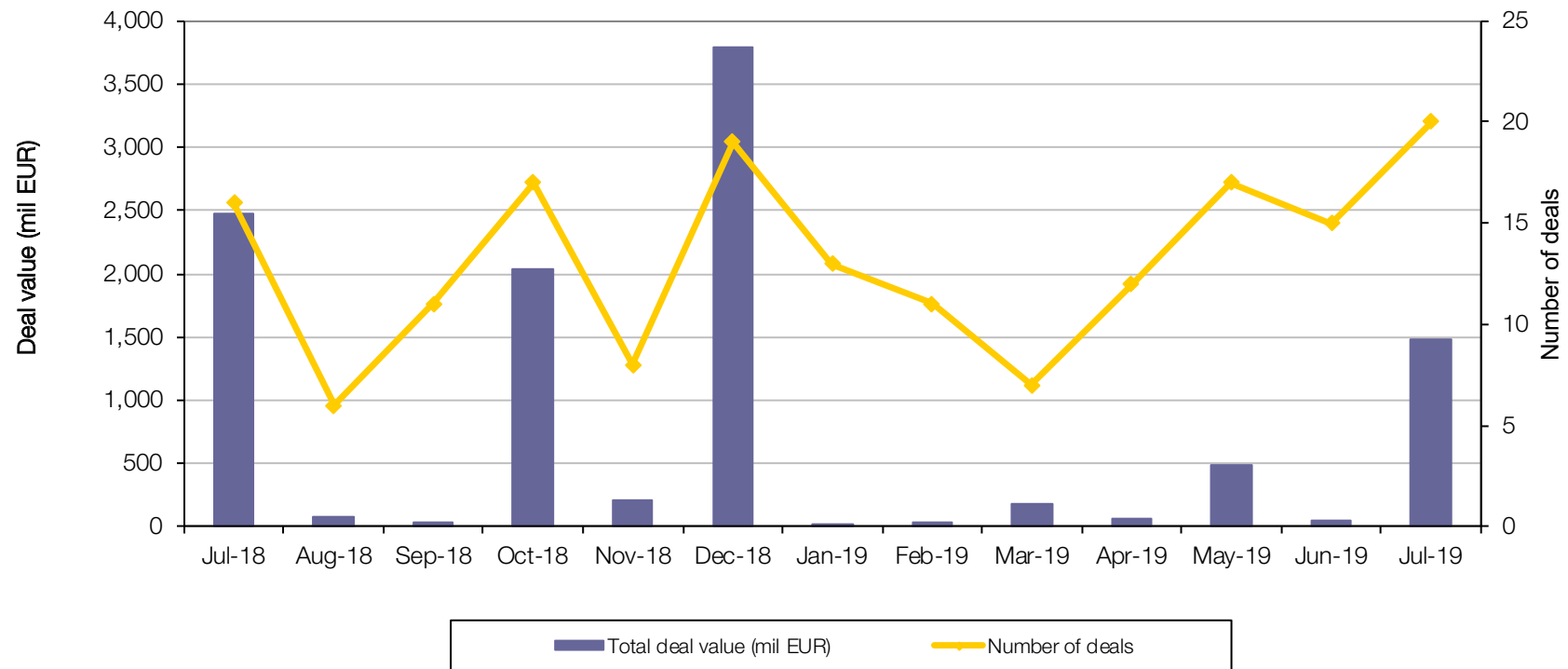
Value skyrocketed month-on-month, to EUR 1,485 million, from just EUR 50 million in June 2019, although the result represents a year-on-year decline on July 2018's EUR 2,480 million.

As with M&A, the EUR 1,100 million takeover of DOC Generici by Intermediate Capital Group and Merieux Equity Partners had a considerable impact on overall PE and VC value in July, accounting for 74 per cent of total value in the month under review.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-19	20	1,485
Jun-19	15	50
May-19	17	492
Apr-19	12	67
Mar-19	7	176
Feb-19	11	35
Jan-19	13	16
Dec-18	19	3,789
Nov-18	8	212
Oct-18	17	2,032
Sep-18	11	37
Aug-18	6	78
Jul-18	16	2,480

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.	1,100	IBO 100%	DOC Generici Srl	IT	Intermediate Capital Group plc; Merieux Equity Partners SAS	08/07/2019
2.	252	Minority stake 20%	Saras SpA	IT	Angel Capital Management SpA	03/07/2019
3.	50	Minority stake	Dovevivo SpA	IT	Istituto Atesino di Sviluppo SpA; Tikehau Capital Partners SAS; DV Holding SpA	29/07/2019
4.	33	IBO 55%	Aeroporto Friuli-Venezia Giulia SpA	IT	F2i Fondi Italiani per le infrastrutture SGR SpA; Ardian France SA	12/07/2019
5.	25	Minority stake 16%	PLT Energia SpA	IT	Fondo Italiano per l'efficienza Energetica SGR SpA	24/07/2019
6.	16	Minority stake 13%	Elica SpA	IT	Tamburi Investment Partners SpA	26/07/2019
7.	6	Minority stake	Kither Biotech Srl	IT	Ersel Asset Management SGR SpA; Invitalia Ventures SGR SpA; ACE Venture Capital; Elysia Capital Srl; Breath 80 Srls; Family office of Moschini family; Claris Ventures SGR SpA	05/07/2019
8.	2	Minority stake	Meal Srl	IT	Club Italia Investimenti Srl; P101 SGR SpA; Nana Bianca Srl	01/07/2019
9.	1	Minority stake	Ermes Cyber Security Srl	IT	Invitalia Ventures SGR SpA	08/07/2019
10.	1	Minority stake	Lybra Tech Srl	IT	Italian Angels for Growth; LVenture Group SpA; Pi Campus Srl	02/07/2019
11.	0	Minority stake	Amazing Srl	IT	A11 Venture Srl	18/07/2019
12.	0	Minority stake	Frescofrigo Srl	IT	Digital Magics SpA; Il Club degli Investitori	10/07/2019
13.	n.a.	Acquisition 100%	Sergio Tacchini International Srl's brand	IT	Twin Lakes Capital LLC	03/07/2019
14.	n.a.	Minority stake 15%	ITH SpA	IT	Tamburi Investment Partners SpA	12/07/2019
15.	n.a.	IBO majority stake	SARG Srl	IT	Assietta Private Equity SGR SpA	04/07/2019
16.	n.a.	IBO majority stake	Foodness SpA	IT	Pigreco Corporate Finance Srl; Riello Investimenti Partners SGR SpA	04/07/2019
17.	n.a.	IBO 100%	Damiano SpA	IT	Progressio SGR SpA	25/07/2019
18.	n.a.	IBO 68%	Eurochef Italia Srl	IT	Alcedo SGR SpA	25/07/2019
19.	n.a.	Minority stake	Bending Spoons SpA	IT	NUO Capital SA; StarTIP Srl; H14 SpA	04/07/2019
20.	n.a.	IBO 100%	Undisclosed portfolio of 5 express courier and logistics properties located in central and northern Italy	IT	Namira SGR SpA	18/07/2019

Domestic Italian private equity target sectors by volume

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

Domestic Italian private equity target sectors by value

Target sector	Jul-18 (mil EUR)	Jun-19 (mil EUR)	Jul-19 (mil EUR)
Chemicals, rubber, plastics	5	11	1,352
Other services	179	8	58
Transport	0	0	33
Construction	0	0	25
Machinery, equipment, furniture, recycling	25	25	16
Hotels & restaurants	5	0	1
Education, health	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Wood, cork, paper	0	0	0
Publishing, printing	0	5	0
Food, beverages, tobacco	0	0	0
Textiles, wearing apparel, leather	3	0	0
Primary sector	0	0	0
Wholesale & retail trade	0	1	0
Metals & metal products	964	0	0
Gas, water, electricity	1,300	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 01/07/2019 - 31/07/2019

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