



BUREAU VAN DIJK

Monthly M&A Activity Report

Italy, July 2016

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The following report details mergers and acquisitions activity in Italy in July 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 value slips against improvement by volume

The value of inbound mergers and acquisitions (M&A) targeting Italian companies in July halved over the four weeks to EUR 4,477 million as dealmaking failed to sustain growth recorded in June that resulted in the second-highest value of the 12 months under review (June 2016: EUR 8,980 million; July 2015: EUR 17,011 million). Despite weakening over the four weeks, value was at the highest recorded since October 2015 (EUR 6,860 million), with the top 20 deals by value representing 96 per cent of the month's total.

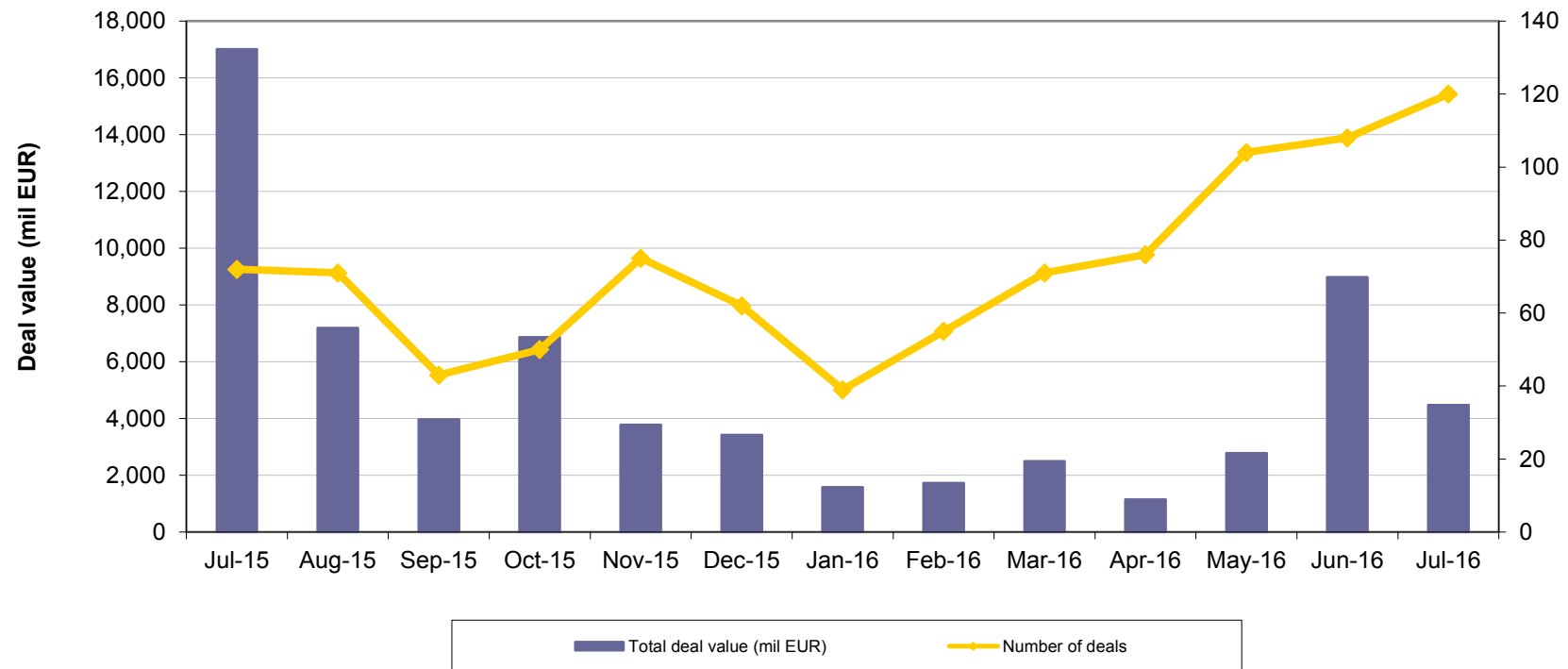
HeidelbergCement France accounted for the largest inbound deal by value in July after taking a 45 per cent stake in Italcementi for EUR 1,666 million, making buyers in the country the main acquirors of Italian targets by value with 5 deals worth a combined EUR 1,677 million. US acquirors were the most prolific by volume with 36 deals valued at EUR 901 million, of which the largest by value involved Albany Molecular Research acquiring Prime European Therapeutics for EUR 315 million.

Companies operating in the chemicals, rubber and plastics sector were the main targets of inbound M&A by value in July with EUR 2,020 million-worth of deals, though acquirors favoured the banking industry in terms of volume (banks: 47; chemicals, rubber and plastics: 9).

Inbound Italian deals by volume and value

Announced date	No of deals	Total deal value (mil EUR)
Jul-16	120	4,477
Jun-16	108	8,980
May-16	104	2,782
Apr-16	76	1,150
Mar-16	71	2,494
Feb-16	55	1,726
Jan-16	39	1,582
Dec-15	62	3,421
Nov-15	75	3,781
Oct-15	50	6,860
Sep-15	43	3,964
Aug-15	71	7,191
Jul-15	72	17,011

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.	1,666	Minority stake 45%	Italcementi SpA	IT	HeidelbergCement France SAS	FR	01/07/2016
2.	366	Minority stake 4%	Telecom Italia SpA	IT			01/07/2016
3.	328	Minority stake 10%	FinecoBank SpA	IT	Institutional Investors		12/07/2016
4.	315	Acquisition 100%	Prime European Therapeutics SpA	IT	Albany Molecular Research Inc.	US	11/07/2016
5.	189	Minority stake 5%	Mediaset SpA	IT	Lazard Asset Management LLC	US	01/07/2016
6.	145	Minority stake 3%	Prysmian SpA	IT	Norges Bank	NO	20/07/2016
7.	103	Minority stake 5%	Ansaldo STS SpA	IT			01/07/2016
8.	98	Acquisition 100%	Zanotti SpA	IT	Daikin Europe NV	BE	05/07/2016
9.	90	Minority stake	Intesa SanPaolo SpA	IT			01/07/2016
10.	75	Minority stake 1%	Unicredit SpA	IT	AQR Capital Management LLC	US	22/07/2016
11.	70	Minority stake 1%	Unicredit SpA	IT	Marshall Wace LLP	GB	19/07/2016
12.	65	Minority stake 3%	YOOX Net-a-Porter Group SpA	IT	FIL Ltd	BM	06/07/2016
13.	53	Minority stake	Unicredit SpA	IT			12/07/2016
14.	50	Acquisition 100%	Vietti Srl	IT	Krause Holdings Inc.	US	15/07/2016
15.	49	Acquisition 70%	LFoundry Srl	IT	Semiconductor Manufacturing International Corporation	KY	29/07/2016
16.	42	Minority stake	Unicredit SpA	IT			05/07/2016
17.	40	Minority stake 5% to 8%	Interpump Group SpA	IT	FMR LLC	US	01/07/2016
18.	40	Minority stake 1%	Prysmian SpA	IT			01/07/2016
19.	39	Minority stake 1%	Moncler SpA	IT			07/07/2016
20.	39	Minority stake 6% to 9%	Brunello Cucinelli SpA	IT	FMR LLC	US	01/07/2016

Inbound Italian target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Banks	3	32	47
Other services	21	16	19
Machinery, equipment, furniture, recycling	13	9	13
Chemicals, rubber, plastics	3	8	9
Post and telecommunications	1	6	8
Textiles, wearing apparel, leather	1	10	6
Hotels & restaurants	0	5	4
Wholesale & retail trade	3	4	3
Construction	8	2	2
Publishing, printing	2	4	2
Primary sector	0	4	2
Food, beverages, tobacco	5	1	1
Insurance companies	1	6	1
Metals & metal products	1	0	1
Gas, water, electricity	7	3	1
Education, health	1	0	0
Public administration and defence	0	0	0
Transport	0	0	0
Wood, cork, paper	0	0	0

Inbound Italian target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Chemicals, rubber, plastics	0	730	2,020
Banks	62	1,884	900
Machinery, equipment, furniture, recycling	10,170	163	515
Post and telecommunications	362	91	410
Other services	668	488	312
Textiles, wearing apparel, leather	3	1,422	96
Wholesale & retail trade	79	3,596	71
Food, beverages, tobacco	244	2,550	50
Gas, water, electricity	3,889	403	37
Construction	215	424	24
Publishing, printing	0	36	14
Hotels & restaurants	0	13	13
Primary sector	0	19	8
Insurance companies	200	103	5
Public administration and defence	0	0	0
Education, health	0	0	0
Wood, cork, paper	0	0	0
Metals & metal products	0	0	0
Transport	0	0	0

Top inbound Italian acquiror countries by volume

Acquiror country	Jul-15	Jun-16	Jul-16
US	8	19	36
UK	6	23	20
France	4	6	5
Bermuda	0	4	3
Ireland	0	0	3
Spain	1	1	2
Switzerland	5	3	1
Cayman Islands	1	0	1
Panama	0	0	1
Norway	2	1	1
Netherlands	2	2	1
Germany	2	0	1
Belgium	1	1	1
Qatar	0	0	1

Top inbound Italian acquiror countries by value

Acquiror country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
France	230	132	1,677
US	2,555	2,442	901
UK	85	1,479	174
Norway	40	2	145
Belgium	0	1	98
Bermuda	0	6	85
Cayman Islands	27	0	49
Panama	0	0	31
Switzerland	1,179	13	21
Ireland	0	0	7
Spain	7	0	5

Inbound Italian PE and VC slumps in July

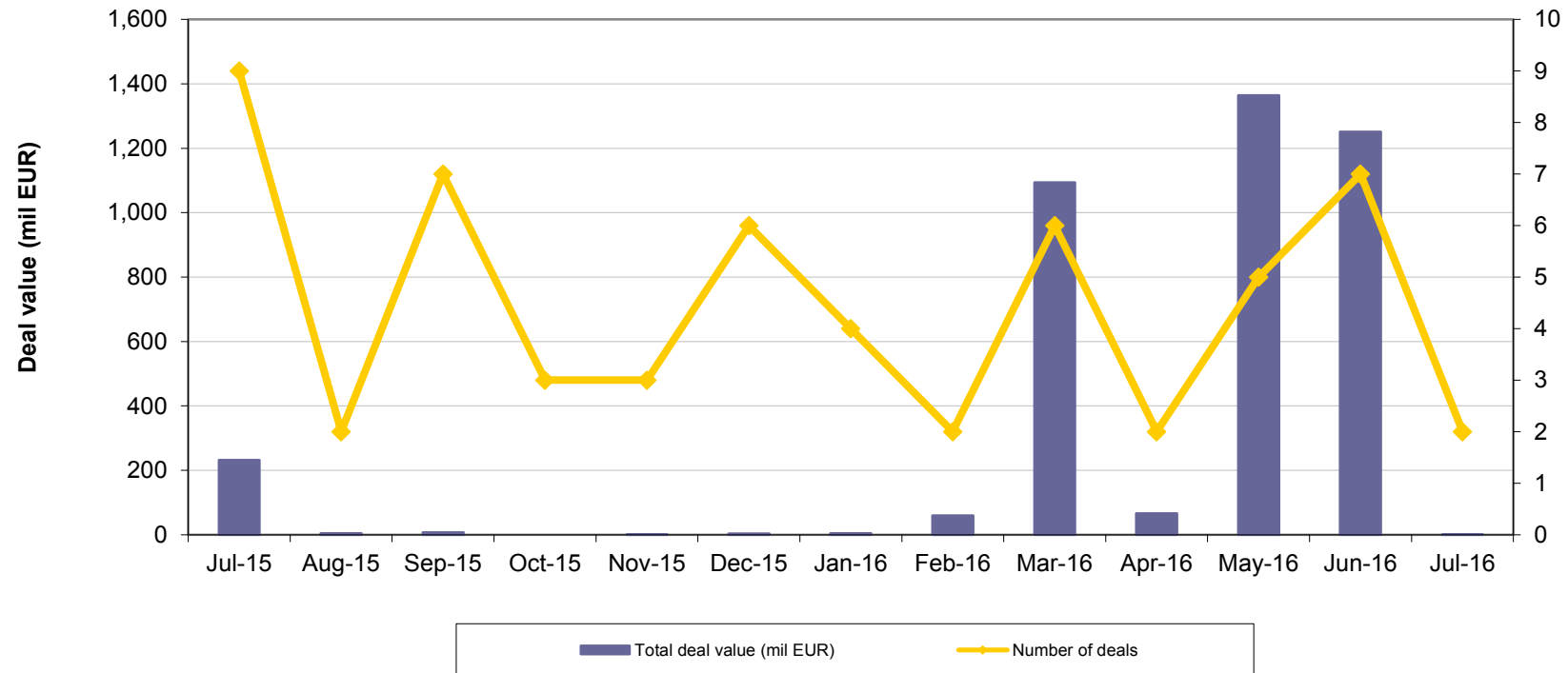
The volume and value of Inbound Italian private equity and venture capital (PE and VC) investment was stripped away in July to 2 deals with a known combined value of EUR 1 million from 7 deals totalling EUR 1,251 million in June, and slumped year-on-year from 9 deals worth EUR 232 million. However, PE and VC was not the lowest recorded for the 12 months under review as volume matched that recorded in April 2016, February 2016 and August 2015 while dealmaking with a known aggregate value matched November 2015 (EUR 1 million) and outperformed October 2015 (EUR 0 million).

Publicis Groupe accounted for the month's only deal with a known value after buying a minority stake in brain-storming cloud platform operator Storm for under EUR 1 million. Another French company also accounted for July's only other inbound PE and VC deal: Ardian France acquired a 60 per cent stake in health and medical industries administrative management optimisation and patient data exchange software developer Dedalus Holding.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	2	1
Jun-16	7	1,251
May-16	5	1,364
Apr-16	2	66
Mar-16	6	1,094
Feb-16	2	60
Jan-16	4	5
Dec-15	6	4
Nov-15	3	1
Oct-15	3	0
Sep-15	7	7
Aug-15	2	5
Jul-15	9	232

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.	1	Minority stake	Storm	IT	Publicis Groupe SA	01/07/2016
2.	n.a.	IBO 60%	Dedalus Holding SpA	IT	Ardian France	08/07/2016

Inbound Italian private equity target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	3	1	2
Transport	0	0	0
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Wholesale & retail trade	1	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	0	1	0
Construction	1	0	0
Textiles, wearing apparel, leather	0	2	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	2	2	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	1	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	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Other services	0	50	1
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	0	0
Textiles, wearing apparel, leather	0	1,200	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	230	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	2	1	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	Jul-15	Jun-16	Jul-16
France	2	1	2

Top inbound Italian private equity acquiror countries by value

Acquiror country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
France	230	50	1

Outbound Italian M&A value weakens

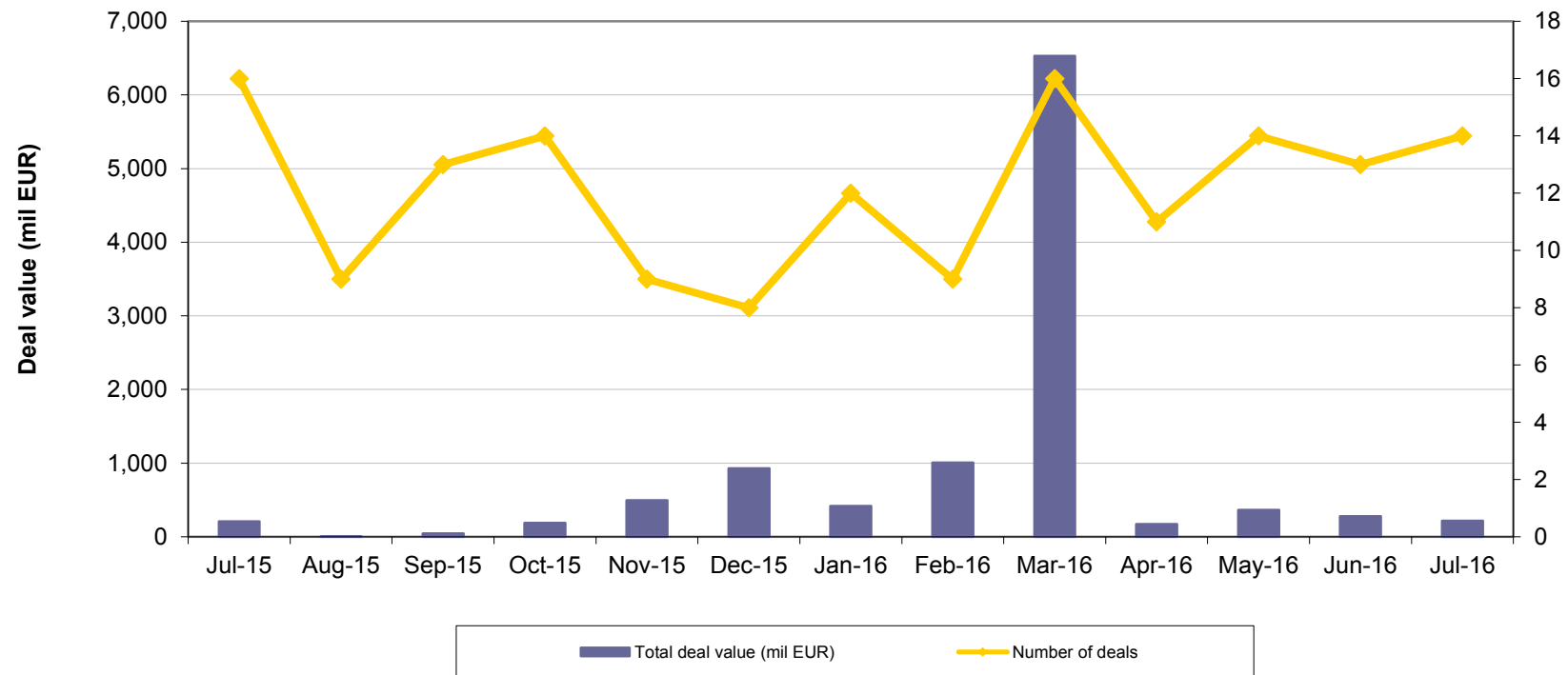
The value of outbound M&A deals with Italian acquirors was down by more than a fifth month-on-month at EUR 217 million, representing the second consecutive decline (June: EUR 279 million; May: EUR 363 million). Despite this weakening, value was up 4 per cent year-on-year from EUR 209 million in July 2015 as M&A was supported by one deal worth more than EUR 100 million and which accounted for 60 per cent of the EUR 217 million total, namely Mediaset increasing its position in Spanish television broadcaster Mediaset Espana Comunicacion to 50 per cent from 46 per cent for EUR 130 million.

Volume increased 8 per cent month-on-month to 14 deals (June 2016: 13; July 2015: 16), and of these only seven had a known value, which ranged from under EUR 1 million to EUR 130 million. Companies based in Spain were the main targets of Italian buyers in July with 5 deals worth a combined known value of EUR 191 million, while those based in the UK followed by volume (3 deals) and those in Switzerland by value (EUR 15 million). Other targets included Organic Farma Zdrowia of Poland and JANUS et Cie of the US.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	14	217
Jun-16	13	279
May-16	14	363
Apr-16	11	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	14	189
Sep-15	13	43
Aug-15	9	4
Jul-15	16	209

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.	130	Acquisition 46% to 50%	Mediaset Espana Comunicacion SA	ES	Mediaset SpA	IT	06/07/2016
2.	58	Acquisition 100%	Vinzeo Technologies SA	ES	Esprinet SpA	IT	01/07/2016
3.	15	Acquisition 100%	Pro Farma AG	CH	Recordati Industria Chimica e Farmaceutica SpA	IT	14/07/2016
4.	9	Acquisition 63%	Organic Farma Zdrowia SA	PL	EcorNaturaSi SpA	IT	06/07/2016
5.	4	Minority stake	Deporvillage SL	ES	Mediaset Espana Comunicacion SA; Mr Jose Marin; P101 Srl; Mr Fabrice Grinda; Cabiedes & Partners III SCR SA; Samaipata Ventures SL; Mr Hugo Arevalo	ES; IT; ES; ES; GB	07/07/2016
6.	2	Minority stake	VIP4AID Ltd	GB	360 Capital Management SA; Shark Bites SpA; FocusFuturo Srl; Rancilio Cube Srl	LU; IT; IT; IT	18/07/2016
7.	0	Minority stake 20% to 25%	OTI Energy AG	CH	Ms Silvana Rivella	IT	13/07/2016
8.	n.a.	Acquisition majority stake	JANUS et Cie	US	Haworth Inc.; Poltrona Frau SpA	US; IT	18/07/2016
9.	n.a.	Acquisition majority stake	EnAlquiler Rental Online SL	ES	Immobiliare IT SpA	IT	06/07/2016
10.	n.a.	Acquisition majority stake	Cranab AB	SE	Fassi Gru SpA	IT	11/07/2016
11.	n.a.	Minority stake	Princi (UK) Ltd	GB	Starbucks Corporation; Angel Lab Spa; Pekepan Investments	US; IT	13/07/2016
12.	n.a.	IBO 100%	Igenomix SL	ES	Charme III; Mr Graham Snudeen; Mr David Jimenez; Mr Carlos Simon	IT; GB; ES; ES	19/07/2016
13.	n.a.	Acquisition 100%	Vaclensa plc	GB	IP Cleaning SpA	IT	25/07/2016
14.	n.a.	Acquisition 100%	Deltavista International AG's operations in Poland; Deltavista International AG's operations in Germany	PL; DE	CRIF SpA	IT	27/07/2016

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Other services	47	269	132
Wholesale & retail trade	0	0	70
Chemicals, rubber, plastics	0	1	15
Gas, water, electricity	162	0	0
Transport	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Banks	0	0	0
Insurance companies	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Textiles, wearing apparel, leather	0	10	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Construction	0	0	0
Publishing, printing	0	10	0
Metals & metal products	0	0	0

Top outbound Italian target countries by volume

Target country	Jul-15	Jun-16	Jul-16
Spain	2	0	5
UK	2	3	3
Poland	0	1	2
Switzerland	1	1	2
US	2	1	1
Germany	0	3	1
Sweden	0	1	1

Top outbound Italian target countries by value

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Spain	40	0	191
Switzerland	0	0	15
Poland	0	103	9
UK	90	150	2

Outbound PE and VC value stripped away

The known aggregate value of outbound PE and VC investments in July slumped 96 per cent to EUR 6 million and failed to sustain two consecutive months of growth that culminated in dealmaking worth EUR 150 million (May 2016: EUR 21 million; April 2016: EUR 0 million). However, value was not one of the lowest recorded during the 12 months and was up on the EUR 1 million-worth of deals signed off in July 2015.

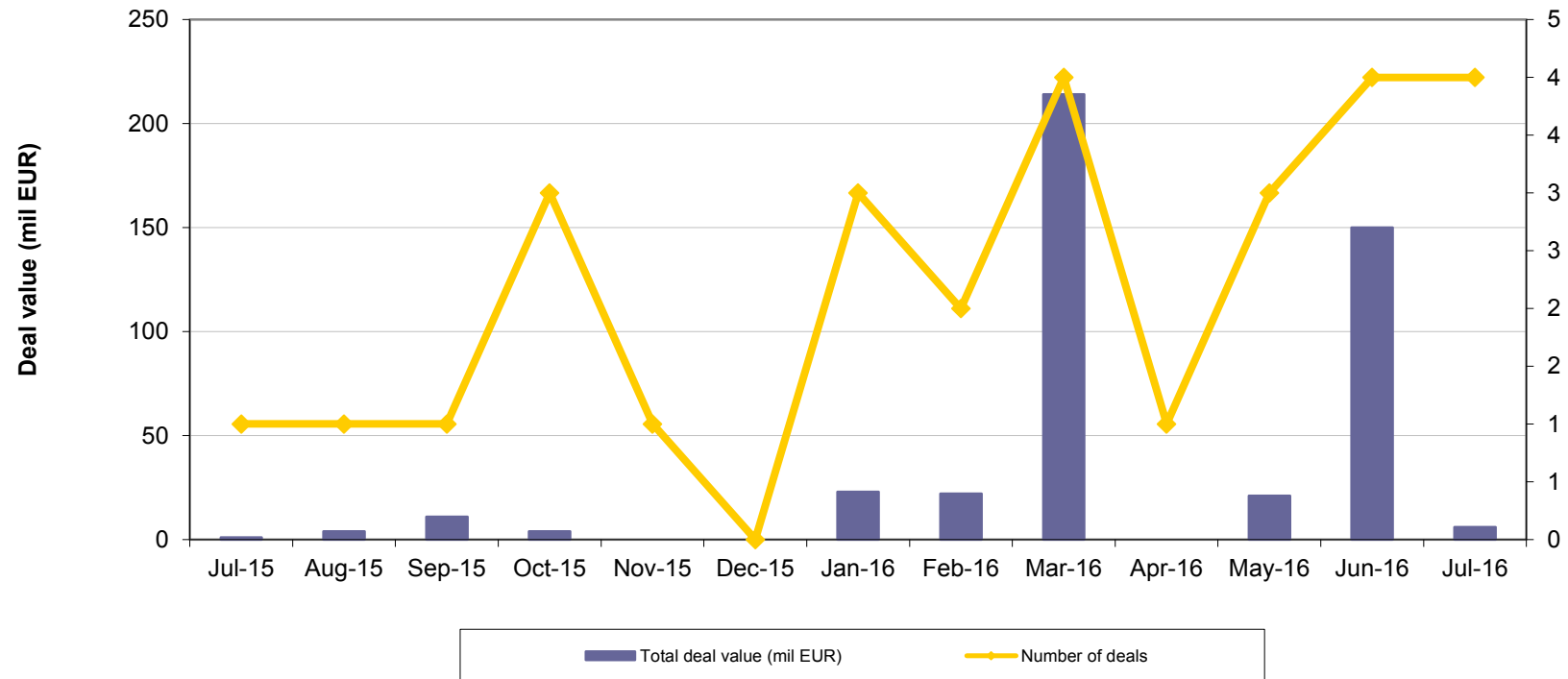
Meanwhile, volume remained steady at 4 deals and was one of the highest recorded for the last 12 months (June 2016: 4; March 2016; 4). Of these 4 deals only two had a known value, the largest of which involved Spanish sporting goods retailer Deporvillage raising EUR 4 million in a round of funding led by Samaipata Ventures and which included Mediaset Espana Comunicacion, Cabiedes & Partners III SCR and P101, among others.

VIP4AID was the only other deal with a known value as the UK electronic auction platform developer secured EUR 2 million from existing investor 360 Capital Management, FocusFuturo, Shark Bites and Rancilio Cube.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	4	6
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-16	0	0
Nov-15	1	0
Oct-15	3	4
Sep-15	1	11
Aug-15	1	4
Jul-15	1	1

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.	4	Minority stake	Deporvillage SL	ES	Mediaset Espana Comunicacion SA; P101 Srl; Cabiedes & Partners III SCR SA; Samaipata Ventures SL	07/07/2016
2.	2	Minority stake	VIP4AID Ltd	GB	360 Capital Management SA; Shark Bites SpA; FocusFuturo Srl; Rancilio Cube Srl	18/07/2016
3.	n.a.	Minority stake	Princi (UK) Ltd	GB	Starbucks Corporation; Angel Lab Spa; Pekepan Investments	13/07/2016
4.	n.a.	IBO 100%	Igenomix SL	ES	Charme Capital Partners SGR SpA	19/07/2016

Outbound Italian private equity target sectors by volume

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

Outbound Italian private equity target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Wholesale & retail trade	0	0	4
Other services	1	150	2
Transport	0	0	0
Hotels & restaurants	0	0	0
Education, health	0	0	0
Post and telecommunications	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
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	1	0
Metals & metal products	0	0	0

Top outbound Italian private equity target countries by volume

Target country	Jul-15	Jun-16	Jul-16
UK	0	3	2
Spain	0	0	2

Top outbound Italian private equity target countries by value

Target country	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Spain	0	0	4
UK	0	150	2

Domestic Italian M&A volume at new 12-month high against value growth

There were 60 domestic Italian M&A worth a combined EUR 1,693 million in July, compared to 48 deals with a known value of EUR 1,635 million in June, representing an increase of a quarter by volume and of 4 per cent by value month-on-month. While volume was at a new 12-month high, it was only marginally up year-on-year from the 59 deals signed off during July 2015.

Meanwhile, value was up 30 per cent year-on-year (July 2015: EUR 1,302 million) as M&A was supported by one deal which accounted for 56 per cent of the month's total value. Borletti Group and Antin Infrastructure Partners, via the acquisition vehicle Alba Bidco, acquired Grandi Stazioni's retail business unit via an institutional buyout worth EUR 953 million, which made companies operating in the transportation sector the main targets by value in July.

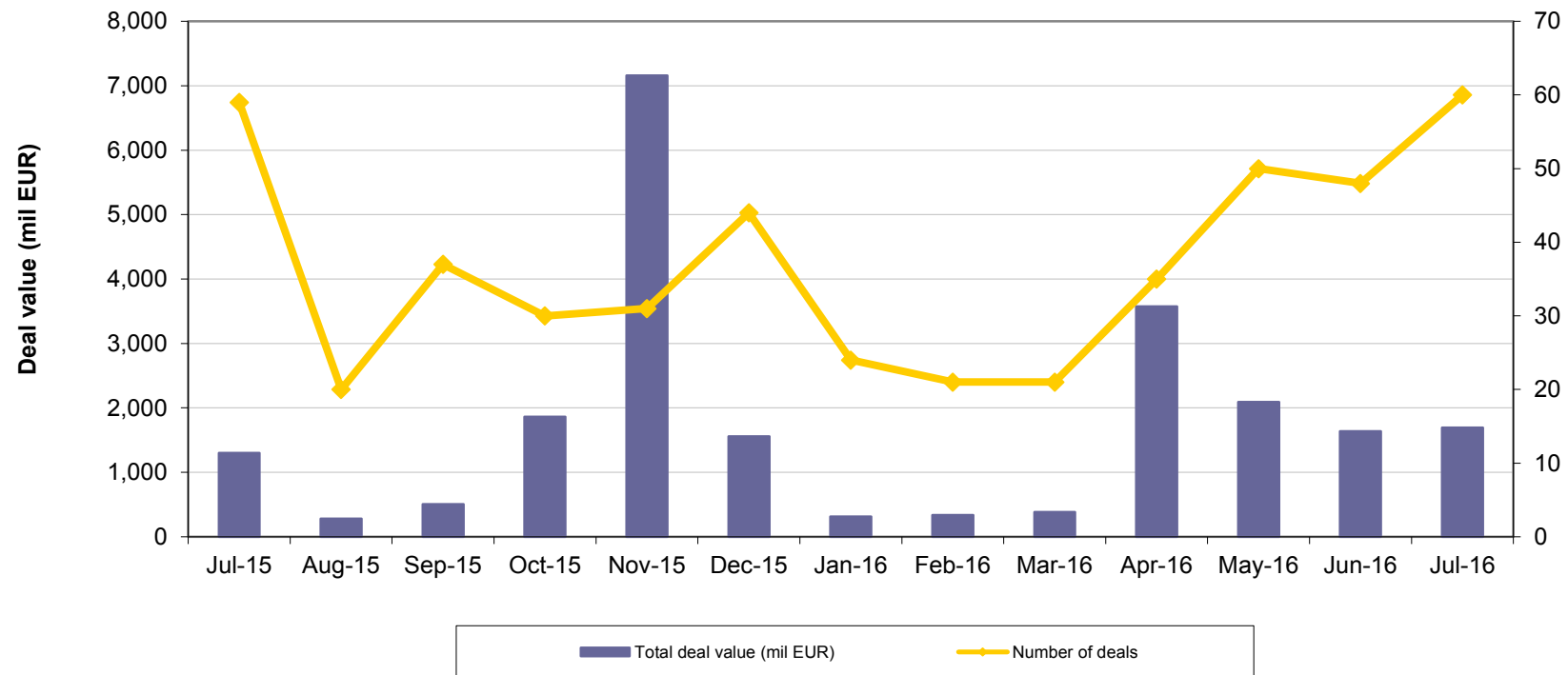
Only three other deals broke the EUR 100 million-barrier in July: Clubsette bought a minority stake in Moncler for EUR 205 million; Cementir Sacci acquired Sacci's cement and ready-mixed concrete business division for EUR 125 million; and Triangle Italy took over Deltatre for EUR 122 million.

M&A targeted companies operating in sectors ranging from gas, water and electricity to insurance, though those in the textiles, wearing apparel and leather industry were the second-most popular by value (EUR 282 million) after transport.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	60	1,693
Jun-16	48	1,635
May-16	50	2,091
Apr-16	35	3,575
Mar-16	21	385
Feb-16	21	337
Jan-16	24	312
Dec-15	44	1,556
Nov-15	31	7,160
Oct-15	30	1,861
Sep-15	37	503
Aug-15	20	280
Jul-15	59	1,302

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.	953	IBO 100%	Grandi Stazioni SpA's retail business unit	IT	Alba Bidco SpA	IT	20/07/2016
2.	205	Minority stake 5%	Moncler SpA	IT	Clubsette Srl	IT	28/07/2016
3.	125	Acquisition 100%	Sacci SpA's cement and ready-mixed concrete business division	IT	Cementir Sacci	IT	29/07/2016
4.	122	Acquisition 100%	Deltatre SpA	IT	Triangle Italy SpA	IT	19/07/2016
5.	63	IBO 70%	PM Srl	IT	21 Investimenti III	IT	06/07/2016
6.	57	Acquisition 100%	Beta Stepstone SpA	IT	Banca Sistema SpA	IT	01/07/2016
7.	30	Acquisition 100%	Enel SpA's upstream gas assets	IT	AleAnna Europa Srl	IT	13/07/2016
8.	25	Acquisition 100%	Rieco-Resmal Group	IT	A2A Ambiente SpA	IT	20/07/2016
9.	22	Acquisition 60%	Visura SpA	IT	Tecnoinvestimenti SpA	IT	20/07/2016
10.	20	Minority stake 4%	RCS MediaGroup SpA	IT	Equita SIM SpA	IT	12/07/2016
11.	10	Capital increase 50%	Movendo Technology	IT	Dompe Farmaceutici SpA	IT	23/07/2016
12.	10	Capital Increase 36%	Vincenzo Zucchi SpA	IT	GB Holding Srl	IT	01/07/2016
13.	9	Acquisition 100%	Rotalenergia Srl	IT	Kre Idro Srl	IT	06/07/2016
14.	9	Acquisition 95%	Marsilio Editori SpA	IT	Gem Srl	IT	26/07/2016
15.	9	Acquisition 80%	Biomedicale Srl	IT	Higea SpA	IT	29/07/2016
17.	5	Minority stake 30%	Safety21 SpA	IT	HAT - Holding All Together SpA	IT	29/07/2016
16.	5	Minority stake	Assicurazioni Generali SpA	IT	Mr Francesco Gaetano Caltagirone	IT	01/07/2016
18.	4	Acquisition 56%	Vincenzo Zucchi SpA	IT	Astrance Capital SAS; Zucchi SpA	FR; IT	22/07/2016
19.	3	Minority stake	S24 Srl	IT	360 Capital Management SA; Innogest SGR SpA	LU; IT	18/07/2016
20.	2	Acquisition 100%	BiG TLC Srl	IT	Mc-Link SpA	IT	22/07/2016

Domestic Italian target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	24	17	22
Publishing, printing	2	4	8
Machinery, equipment, furniture, recycling	7	6	5
Textiles, wearing apparel, leather	2	1	4
Banks	4	3	4
Gas, water, electricity	2	3	3
Food, beverages, tobacco	3	4	3
Transport	3	1	2
Chemicals, rubber, plastics	3	0	2
Construction	3	5	1
Post and telecommunications	0	0	1
Insurance companies	1	3	1
Metals & metal products	0	1	1
Wood, cork, paper	0	0	1
Hotels & restaurants	2	0	1
Education, health	0	1	0
Public administration and defence	0	0	0
Primary sector	0	0	0
Wholesale & retail trade	3	1	0

Domestic Italian target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Transport	765	0	953
Textiles, wearing apparel, leather	1	0	282
Other services	15	81	257
Chemicals, rubber, plastics	70	0	125
Gas, water, electricity	5	419	30
Publishing, printing	0	1	30
Insurance companies	25	20	5
Post and telecommunications	0	0	2
Construction	43	428	0
Education, health	0	0	0
Public administration and defence	0	0	0
Banks	218	989	0
Metals & metal products	0	5	0
Wood, cork, paper	0	0	0
Food, beverages, tobacco	80	2	0
Machinery, equipment, furniture, recycling	78	106	0
Hotels & restaurants	2	0	0
Wholesale & retail trade	0	0	0
Primary sector	0	0	0

Domestic PE and VC at new 12-month high

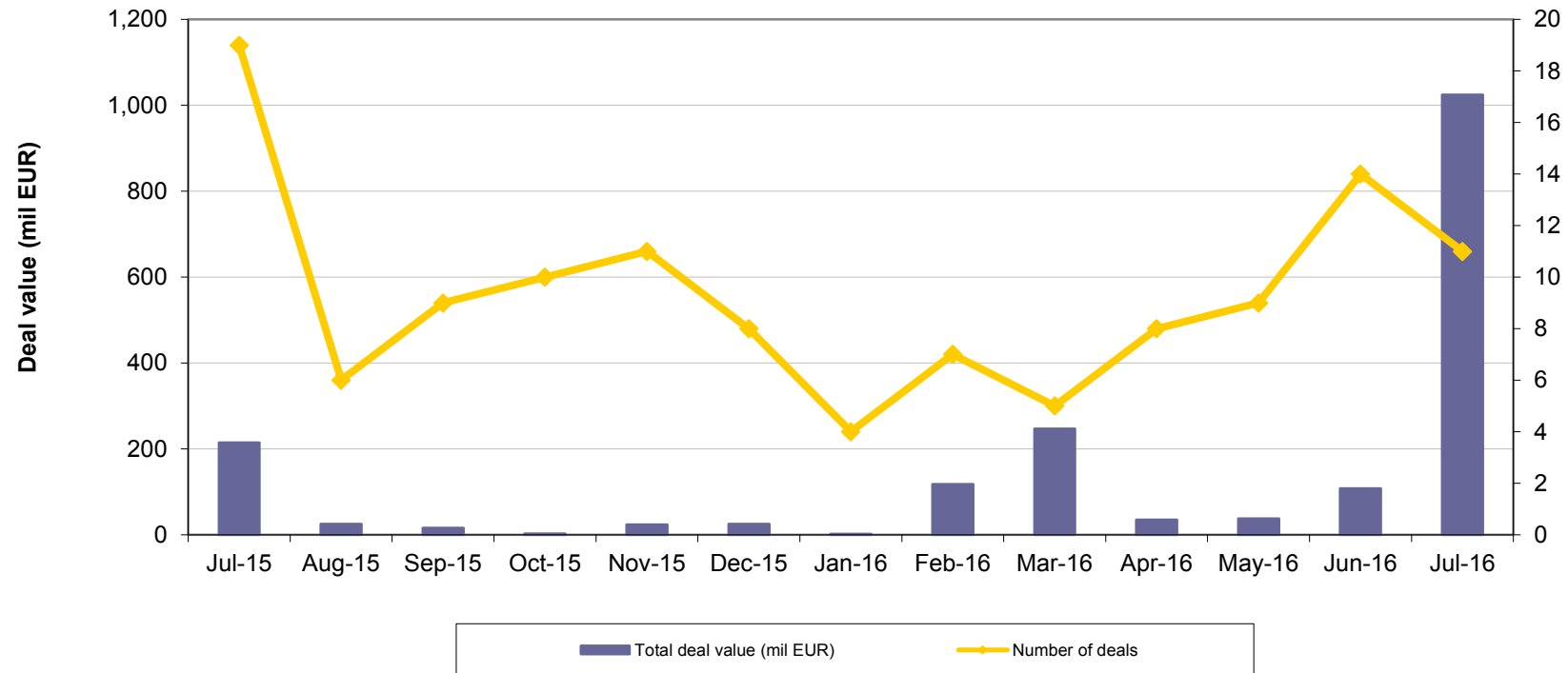
The value of domestic PE and VC investment soared in July to a new 12-month high of EUR 1,025 million from EUR 108 million in June on the back of one deal which accounted for 93 per cent of the month's known total. Borletti Group and Antin Infrastructure Partners, via the acquisition vehicle Alba Bidco, bought Grandi Stazioni's retail business unit for EUR 953 million, which was the only PE and VC deal worth more than EUR 100 million during the four weeks under review.

There were only 11 deals recorded in July 2016, representing a weakening of a fifth month-on-month (June: 14) and a 42 per cent decline on the 12-month high of 19 deals signed off in July 2015. While 9 of the 11 deals in July 2016 had a known value, only two were worth more than EUR 50 million, namely the Grandi Stazioni deal and the institutional buyout of a 70 per cent stake in luxury shoe designer PM by 21 Partners for EUR 63 million.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jul-16	11	1,025
Jun-16	14	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	10	3
Sep-15	9	16
Aug-15	6	25
Jul-15	19	215

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.	953	IBO 100%	Grandi Stazioni SpA's retail business unit	IT	Borletti Group SCA; Antin Infrastructure Partners SAS	20/07/2016
2.	63	IBO 70%	PM Srl	IT	21 Partners SpA	06/07/2016
3.	5	Minority stake 30%	Safety21 SpA	IT	HAT - Holding All Together SpA	29/07/2016
4.	3	Minority stake	S24 Srl	IT	360 Capital Management SA; Innogest SGR SpA	18/07/2016
5.	1	Minority stake	AppForSport Srl	IT	Shark Bites SpA; Rancilio Cube Srl	12/07/2016
6.	0	Minority stake	Le Cicogne Srl	IT	LVenture Group SpA; Club Italia Investimenti 2 SpA; Club Acceleratori SpA; Bertoldi Holding Srl	22/07/2016
7.	0	Minority stake	Cervellotik Srl	IT	Sviluppo Basilicata SpA; Memory Consult Srl	08/07/2016
8.	0	Minority stake	Veranu	IT	Cihub Srl	26/07/2016
9.	0	Minority stake	Aithalia	IT	Cihub Srl	08/07/2016
10.	n.a.	IBO majority stake	GMM SpA	IT	Consilium SGR SpA	11/07/2016
11.	n.a.	Minority stake	Qurami Srl	IT	Bain & Company Italy Inc.	27/07/2016

Domestic Italian private equity target sectors by volume

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

Domestic Italian private equity target sectors by value

Target sector	Jul-15 (mil EUR)	Jun-16 (mil EUR)	Jul-16 (mil EUR)
Transport	0	0	953
Textiles, wearing apparel, leather	1	0	63
Other services	3	1	9
Construction	0	0	0
Post and telecommunications	0	0	0
Education, health	0	0	0
Hotels & restaurants	0	0	0
Public administration and defence	0	0	0
Insurance companies	0	0	0
Banks	0	0	0
Wholesale & retail trade	0	0	0
Publishing, printing	0	0	0
Chemicals, rubber, plastics	70	0	0
Food, beverages, tobacco	80	0	0
Wood, cork, paper	0	0	0
Gas, water, electricity	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	62	106	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 01/07/2016 - 31/07/2016 inclusive.