



zephyr

Zephyr Annual M&A Activity Report
Italy, January 2016

The following report details completed mergers and acquisitions activity in Italy in January 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 Italian M&A volume and value down in January

The value of inbound mergers and acquisitions (M&A) targeting Italian companies declined 88 per cent in January while volume dropped at the slower rate of 47 per cent over the same timeframe. In total there were 31 deals worth an aggregate EUR 1,456 million involving foreign acquirors buying into Italian companies announced in January, compared to the EUR 12,401 million invested across 58 transactions in December.

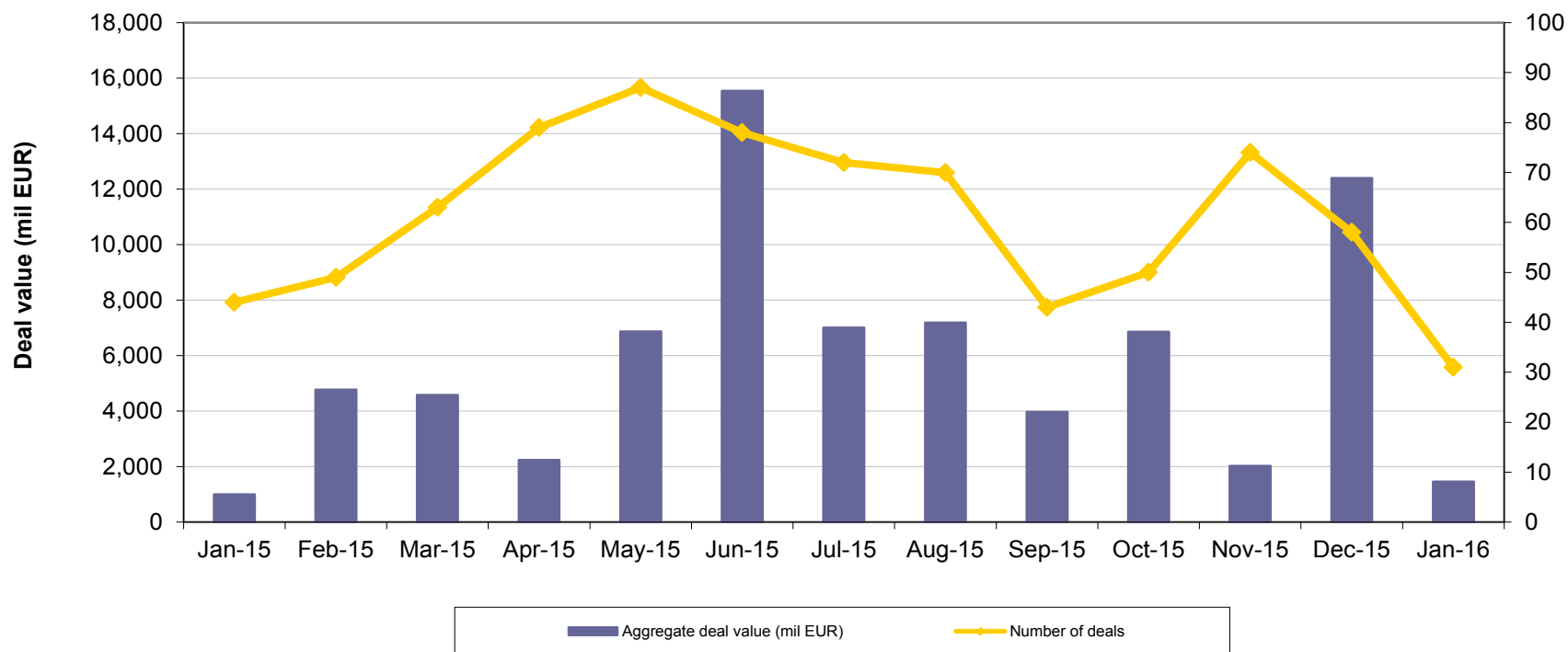
Buyers of Italian companies came from ten countries, with Spain leading the way by value with EUR 400 million, almost double the EUR 201 million invested in Italian companies by second placed Norway. However, the amount is due entirely to a single transaction, which involved Barcelona-headquartered pharmaceuticals maker Ammirall taking over Poli Group Holding. In terms of volume the US was the most frequent investor in Italian companies in January, having participated in five deals.

The largest deal announced in January was a partial sale of Eni's stake in gas infrastructure construction and management firm Snam, which was worth almost EUR 550 million. This deal had a significant impact on the month's top sectors as construction led the way by investment with EUR 560 million. Other high-performing industries include chemicals, rubber and plastics (EUR 400 million) and banks (EUR 212 million).

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	31	1,456
Dec-15	58	12,401
Nov-15	74	2,025
Oct-15	50	6,860
Sep-15	43	3,964
Aug-15	70	7,191
Jul-15	72	7,010
Jun-15	78	15,541
May-15	87	6,867
Apr-15	79	2,240
Mar-15	63	4,575
Feb-15	49	4,772
Jan-15	44	994

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.	550	Minority stake 3%	Snam SpA	IT			06/01/2016
2.	400	Acquisition 100%	Poli Group Holding Srl	IT	Almirall SA	ES	31/01/2016
3.	127	Minority stake increased from 2% to 5%	Banca Popolare di Milano Scarl	IT	Norges Bank	NO	14/01/2016
4.	78	Minority stake 2%	A2A SpA	IT	Invesco Ltd	BM	13/01/2016
5.	64	Minority stake 4%	Banca Popolare di Sondrio ScpA	IT			11/01/2016
6.	42	Minority stake increased from 2% to 4%	YOOX Net-a-Porter Group SpA	IT	Norges Bank	NO	12/01/2016
7.	35	Minority stake	Terna - Rete Elettrica Nazionale SpA	IT			14/01/2016
8.	32	Minority stake 5%	Safilo Group SpA	IT	BDL Capital Management SAS	FR	11/01/2016
9.	28	Minority stake increased from 2% to 3%	YOOX Net-a-Porter Group SpA	IT	Norges Bank	NO	04/01/2016
10.	23	Minority stake 1%	YOOX Net-a-Porter Group SpA	IT			08/01/2016
11.	21	Minority stake 2%	Banca Carige SpA	IT			11/01/2016
12.	14	Minority stake	Enel SpA	IT			08/01/2016
13.	8	Acquisition 100%	Romeo Tetti PV1 SRL	IT	Ikav EE Sarl	LU	27/01/2016
14.	6	Minority stake increased to 2%	Interpump Group SpA	IT	Amber Capital UK LLP	GB	07/01/2016
15.	5	Minority stake increased from 2% to 3%	Astaldi SpA	IT	UBS Group AG	CH	05/01/2016
16.	5	Minority stake	Smartika SpA	IT	Hamilton Ventures LLC	US	12/01/2016
17.	4	Minority stake	Datalogic SpA	IT			15/01/2016
18.	4	Capital Increase 25%	Olidata SpA	IT			31/01/2016
19.	4	Minority stake increased to 2%	A2A SpA	IT	Norges Bank	NO	13/01/2016
20.	2	Minority stake increased to 3%	Astaldi SpA	IT	UBS Group AG	CH	08/01/2016

Inbound Italian target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Other services	9	9	6
Wholesale & retail trade	4	3	6
Gas, water, electricity	2	8	5
Machinery, equipment, furniture, recycling	9	11	4
Construction	2	4	4
Banks	7	3	3
Chemicals, rubber, plastics	3	5	2
Hotels & restaurants	0	0	1
Education, health	0	0	0
Public administration and defence	0	0	0
Insurance companies	1	1	0
Post and telecommunications	1	4	0
Transport	0	0	0
Wood, cork, paper	1	1	0
Textiles, wearing apparel, leather	2	2	0
Food, beverages, tobacco	1	4	0
Primary sector	0	0	0
Metals & metal products	2	1	0
Publishing, printing	0	2	0

Inbound Italian target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Construction	49	610	560
Chemicals, rubber, plastics	63	36	400
Banks	36	174	212
Gas, water, electricity	169	1,217	132
Wholesale & retail trade	8	87	97
Machinery, equipment, furniture, recycling	81	9,753	42
Other services	284	221	14
Transport	0	0	0
Post and telecommunications	3	224	0
Insurance companies	165	6	0
Education, health	0	0	0
Public administration and defence	0	0	0
Wood, cork, paper	0	32	0
Textiles, wearing apparel, leather	85	0	0
Food, beverages, tobacco	52	35	0
Publishing, printing	0	6	0
Hotels & restaurants	0	0	0
Primary sector	0	0	0
Metals & metal products	0	0	0

Top inbound Italian acquiror countries by volume

Target country	Jan-15	Dec-15	Jan-16
US	5	10	5
Norway	4	6	4
UK	1	1	4
France	3	2	3
Switzerland	3	4	2
Austria	1	0	1
Germany	4	0	1
Spain	2	1	1
Bermuda	0	0	1
Luxembourg	0	4	1

Top inbound Italian acquiror countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Spain	100	0	400
Norway	15	1,060	201
Bermuda	0	0	78
France	0	0	32
Luxembourg	0	10	8
UK	0	32	8
Switzerland	66	72	8
US	176	198	7

Inbound Italian PE/VC value up month-on-month

The value of inbound private equity and venture capital (PE/VC) deals targeting Italian companies increased in January, climbing slightly from EUR 4 million in December to EUR 5 million. By contrast, volume declined from five to two deals over the same timeframe. Year-on-year volume was unchanged while value increased more quickly, from EUR 1 million in January 2015.

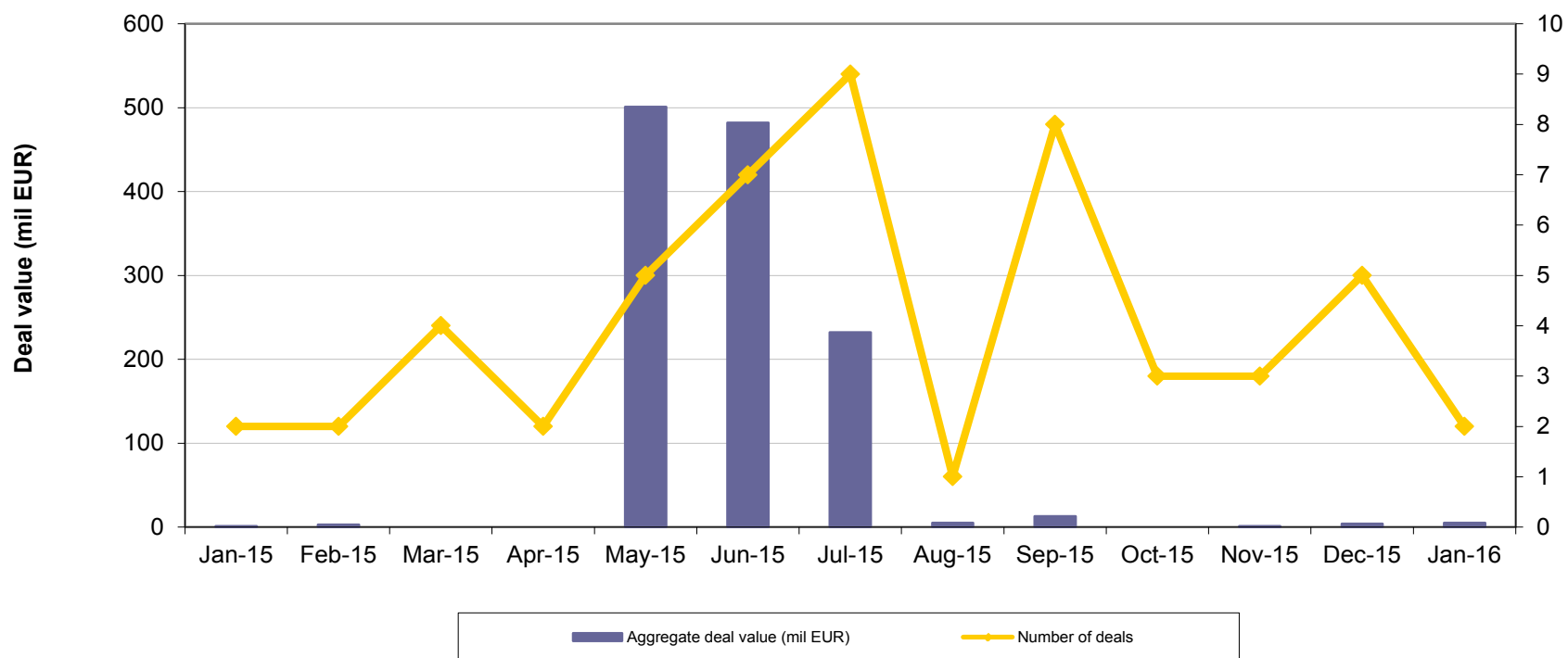
The largest inbound Italian PE investment in January was worth EUR 5 million and as such, accounted for all investment notched up over the period. The deal in question was a round of funding by loans provider Smartika from Hamilton Ventures. There was another inbound PE deal signed off in January, although the value was not disclosed; BC Partners agreed to pick up a majority shareholding in restaurant chain operator Cigierre from founder Marco di Giusto, the firm's management team, L Capital and Paladin Capital Partners.

The Smartika deal means the US was the only country to register investment in January, although the UK also made an appearance in the volume rankings as both countries notched up one deal each.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	2	5
Dec-15	5	4
Nov-15	3	1
Oct-15	3	0
Sep-15	8	13
Aug-15	1	5
Jul-15	9	232
Jun-15	7	482
May-15	5	501
Apr-15	2	0
Mar-15	4	0
Feb-15	2	3
Jan-15	2	1

Inbound Italian private equity deals by volume and value



Top 20 inbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/ Fund Manager	Completion date
1.	5	Minority stake	Smartika SpA	IT	Hamilton Ventures LLC	12/01/2016
2.	n.a.	IBO majority stake %	Cigierre - Compagnia Generale Ristorazione SpA	IT	BC Partners Ltd	31/01/2016

Inbound Italian private equity target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Hotels & restaurants	0	0	1
Other services	2	0	1
Post and telecommunications	0	0	0
Transport	0	0	0
Wholesale & retail trade	0	0	0
Education, health	0	0	0
Banks	0	1	0
Insurance companies	0	0	0
Construction	0	1	0
Textiles, wearing apparel, leather	0	1	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	1	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

Inbound Italian private equity target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	1	0	5
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	4	0
Textiles, wearing apparel, leather	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	0	0	0
Gas, water, electricity	0	0	0
Chemicals, rubber, plastics	0	0	0
Metals & metal products	0	0	0

Top inbound Italian private equity acquiror countries by volume

Target country	Jan-15	Dec-15	Jan-16
US	0	1	1
UK	0	0	1

Top inbound Italian private equity acquiror countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
US	0	4	5

Outbound Italian M&A value drops in January against slight increase in volume

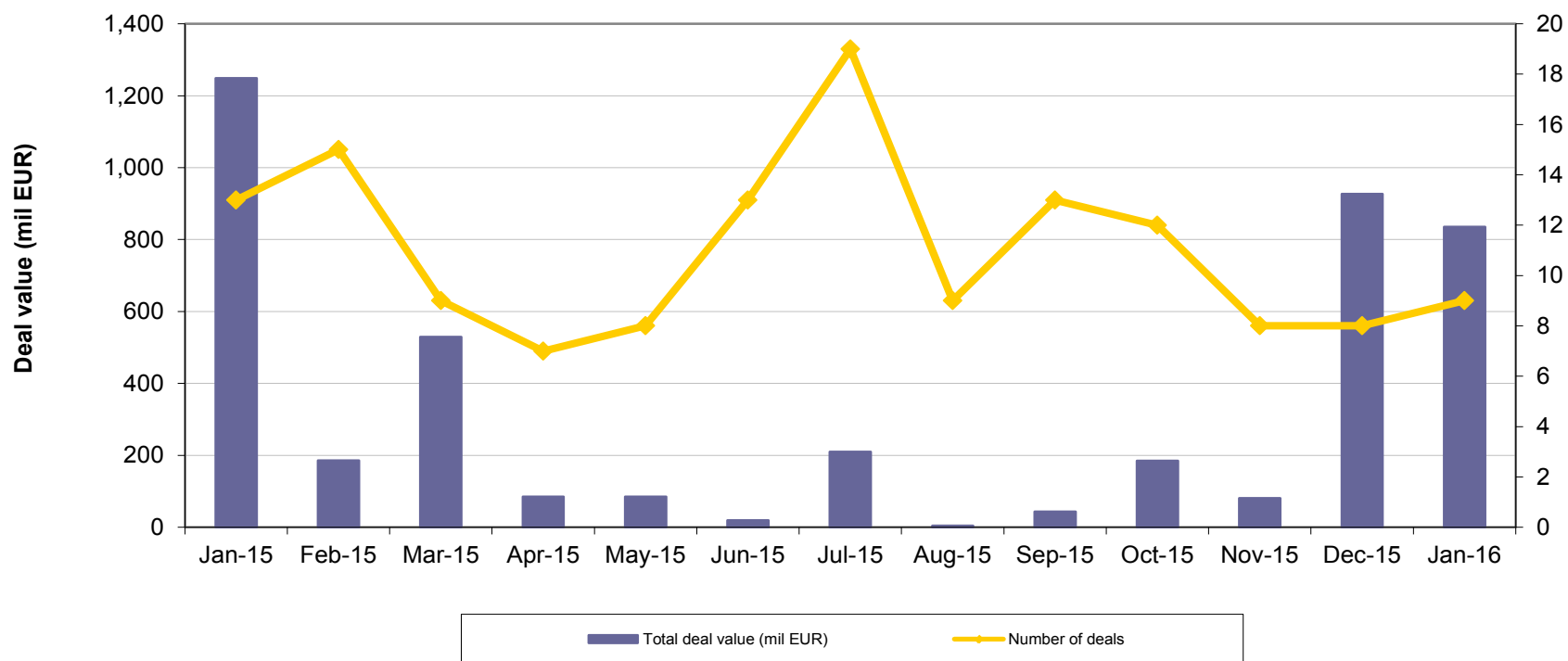
The value of outbound M&A with Italian acquirors declined by 10 per cent in January while volume increased 13 per cent month-on-month. In all some EUR 835 million was invested across nine deals during the month, compared to the eight transactions worth EUR 927 million announced in December 2015. Year-on-year activity was down across the board on the 13 deals worth EUR 1,249 million signed off in January 2015.

A number of countries were targeted by Italian buyers during January, with the US, France, the UK, Israel, Netherlands and Belgium all involved in one deal each, while Germany led the way by volume with three transactions. In terms of value France led the way with investment of EUR 415 million, followed by the US (EUR 375 million), Germany (EUR 22 million), the UK (EUR 14 million) and Israel (EUR 9 million). All of these amounts were entirely attributable to single transactions as although Germany was targeted in three deals, only one had a disclosed value.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	9	835
Dec-15	8	927
Nov-15	8	81
Oct-15	12	185
Sep-15	13	43
Aug-15	9	4
Jul-15	19	210
Jun-15	13	19
May-15	8	85
Apr-15	7	85
Mar-15	9	529
Feb-15	15	186
Jan-15	13	1,249

Outbound Italian deals by volume and value



Top 20 outbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	415	Acquisition 100%	Roger Vivier France SAS' trademark	FR	Partecipazioni Internazionali Srl	IT	31/01/2016
2.	375	Acquisition 100%	Lane Industries Inc.	US	Salini Impregilo SpA	IT	31/01/2016
3.	22	Acquisition 79%	Erdwarne Oberland GmbH	DE	Enel Green Power SpA	IT	13/01/2016
4.	14	Minority stake	FACE IT Ltd	GB	Index Venture Management LLP; Anthos Management LLC; United Ventures SpA	GB; US; IT	26/01/2016
5.	9	Minority stake	Pi-Cardia Ltd	IL	Cial Biotechnology Industries Ltd; Investor; Innogest SGR SpA; Atlante Ventures Mezzogiorno; Virtus Inspire Ventures; Anatomy Medical Technologies Fund	IL; IT; IT; HK; IL	07/01/2016
6.	n.a.	Acquisition 100%	Solvay SA's desalination, phosphonates and phosphoric acid-based water additives business	BE	Italmatch Chemicals SpA	IT	31/01/2016
7.	n.a.	Acquisition 100%	Ferrari NV	NL	FE New NV	IT	03/01/2016
8.	n.a.	IBO 100%	Mikrotron Mikrocomputer, Digital- und Analogtechnik GmbH	DE	Ambienta SGR SpA	IT	14/01/2016
9.	n.a.	Acquisition 100%	elumatec AG	DE	CIFIN Srl	IT	14/01/2016

Outbound Italian target sectors by volume

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

Outbound Italian target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Textiles, wearing apparel, leather	0	0	415
Construction	1	0	375
Other services	3	5	23
Gas, water, electricity	0	297	22
Post and telecommunications	0	0	0
Hotels & restaurants	0	0	0
Transport	0	208	0
Public administration and defence	0	0	0
Education, health	0	0	0
Banks	0	0	0
Insurance companies	1,246	0	0
Publishing, printing	0	391	0
Chemicals, rubber, plastics	0	0	0
Food, beverages, tobacco	0	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Wholesale & retail trade	0	0	0
Metals & metal products	0	0	0
Machinery, equipment, furniture, recycling	0	26	0

Top outbound Italian target countries by volume

Target country	Jan-15	Dec-15	Jan-16
Germany	0	2	3
US	3	0	1
France	1	2	1
UK	2	2	1
Israel	0	0	1
Netherlands	1	0	1
Belgium	0	0	1

Top outbound Italian target countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
France	0	302	415
US	3	0	375
Germany	0	323	22
UK	0	391	14
Israel	0	0	9

Outbound Italian PE/VC volume and value up month-on-month

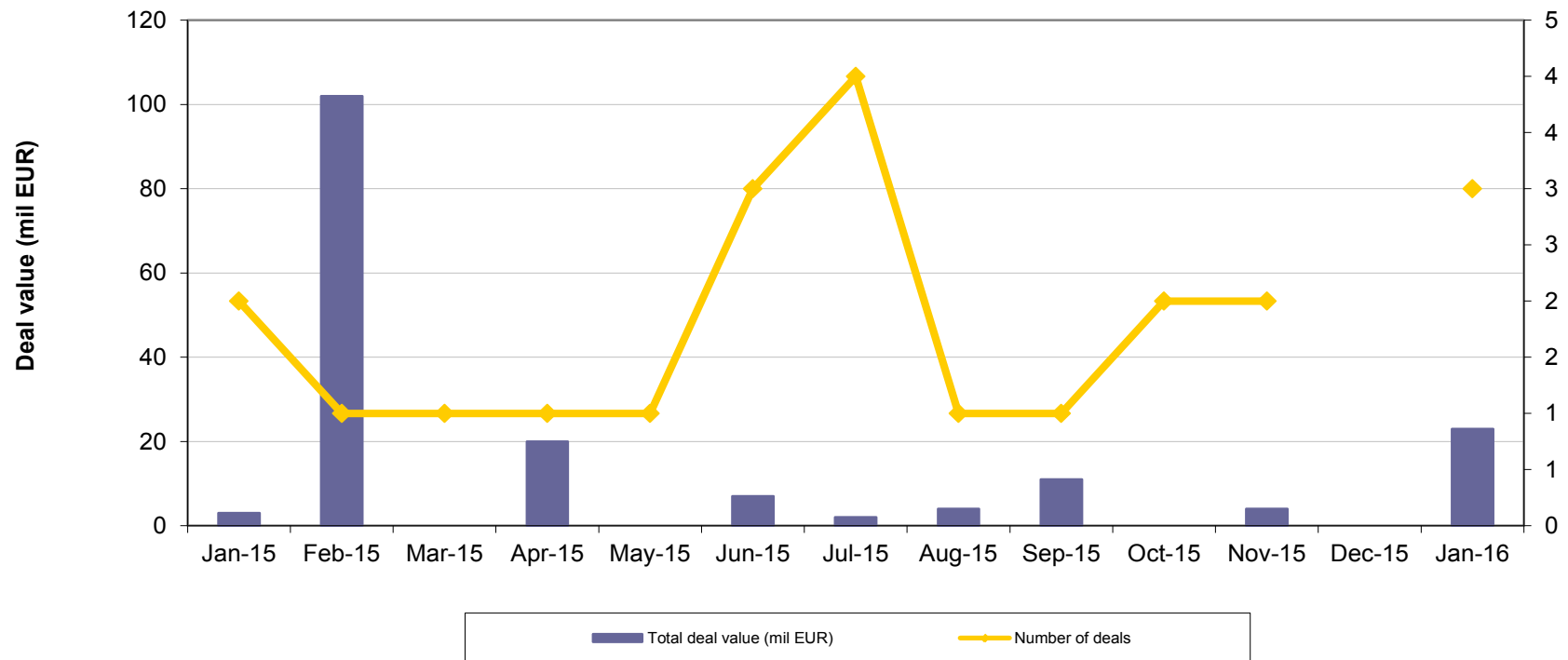
Both the volume and value of outbound Italian PE and VC investment increased in January to three deals worth an aggregate EUR 23 million. Although an improvement has been recorded on both fronts, investment levels are still reasonably low; in December no outbound PE and VC investment was recorded, while in November there were two deals worth EUR 4 million. Nevertheless, the EUR 23 million invested in January is the highest monthly value since February 2015, when dealmaking of EUR 102 million was signed off.

Two deals accounted for the month's value; January's largest outbound PE/VC investment was worth EUR 14 million as UK-based game developer FACE IT secured a first round of funding from United Ventures, with the participation of Index Venture Management and Athos Management. This was followed by a EUR 9 million injection in Israeli aortic stenosis treatment catheter developer Pi-Cardia by Innogest SGR and Atlante Ventures Mezzogiorno, among others.

Outbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	3	23
Dec-15	0	0
Nov-15	2	4
Oct-15	2	0
Sep-15	1	11
Aug-15	1	4
Jul-15	4	2
Jun-15	3	7
May-15	1	0
Apr-15	1	20
Mar-15	1	0
Feb-15	1	102
Jan-15	2	3

Outbound Italian private equity deals by volume and value



Top 20 outbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	14	Minority stake	FACE IT Ltd	GB	Index Venture Management LLP; Anthos Management LLC; United Ventures SpA	26/01/2016
2.	9	Minority stake	Pi-Cardia Ltd	IL	Clal Biotechnology Industries Ltd; Innogest SGR SpA; Intesa SanPaolo SpA; Virtus Inspire Ventures; Clal Biotechnology Industries Ltd	07/01/2016
3.	n.a.	IBO 100%	Mikrotron Mikrocomputer, Digital- und Analogtechnik GmbH	DE	Ambienta SGR SpA	14/01/2016

Outbound Italian private equity target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Other services	1	0	2
Machinery, equipment, furniture, recycling	0	0	1
Wholesale & retail trade	0	1	0
Education, health	0	0	0
Publishing, printing	1	0	0
Chemicals, rubber, plastics	0	1	0
Metals & metal products	0	0	0

Outbound Italian private equity target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	3	0	23
Wholesale & retail trade	0	4	0
Education, health	0	0	0
Publishing, printing	0	0	0
Machinery, equipment, furniture, recycling	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	Jan-15	Dec-15	Jan-16
Germany	0	0	1
UK	0	0	1
Israel	0	0	1

Top outbound Italian private equity target countries by value

Target country	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
UK	0	0	14
Israel	0	0	9

Domestic Italian M&A volume and value plummet in January

Both the volume and aggregate value of domestic M&A in Italy declined significantly in January. Month-on-month volume dropped 54 per cent from 41 to 19, while value fell even more quickly, from EUR 7,023 million to EUR 112 million, over the same timeframe.

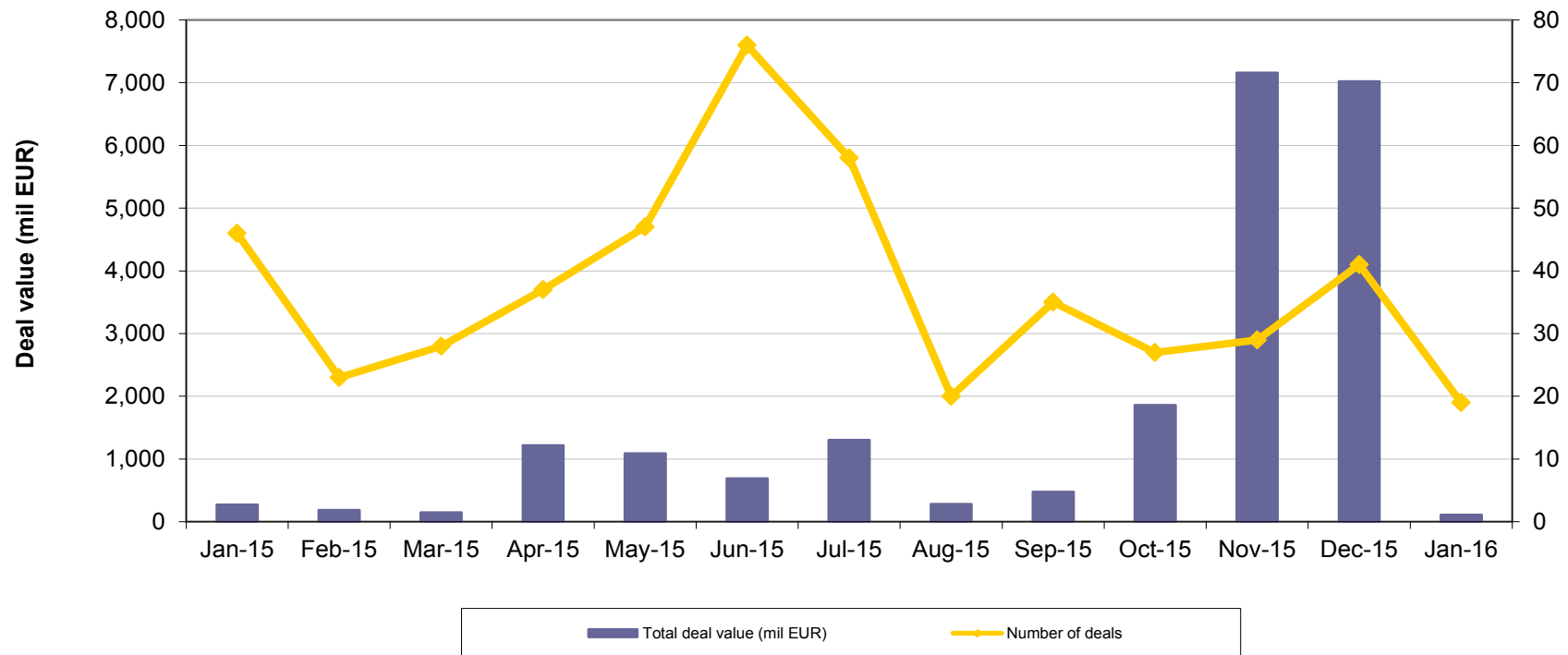
The largest domestic Italian deal in January was a EUR 95 million acquisition of waste management firm F2i Ambiente by IREN Ambiente. This was some way ahead of the second-placed deal, which had a value of EUR 6 million and took the form of a minority stake purchase in EI En by Alberto Pecci. Other companies targeted in January include Greenled Industry, D-Eye and Eukedos.

In terms of sectors the machinery, equipment, furniture and recycling industry led the way by value in January, notching up investment of EUR 17 million. The sector also placed top of the volume rankings with seven deals, followed by publishing and printing with 4.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	19	112
Dec-15	41	7,023
Nov-15	29	7,157
Oct-15	27	1,861
Sep-15	35	478
Aug-15	20	280
Jul-15	58	1,301
Jun-15	76	691
May-15	47	1,089
Apr-15	37	1,219
Mar-15	28	147
Feb-15	23	188
Jan-15	46	270

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.	95	Acquisition 100%	F2i Ambiente SpA	IT	IREN Ambiente SpA	IT	29/01/2016
2.	6	Minority stake increased from 8% to 11%	EI En SpA	IT	Mr Alberto Pecci	IT	26/01/2016
3.	4	Minority stake increased from 8% to 9%	EI En SpA	IT	SMIL di Alberto Pecci e C SAS	IT	31/01/2016
4.	4	Acquisition 100%	Greenled Industry SpA	IT	TerniEnergia SpA	IT	04/01/2016
5.	2	Minority stake	D-Eye Srl	IT	Innogest SGR SpA; Invitalia Ventures SGR SpA; Fondazione Giovanni e Annamaria Cottino; Si14 SpA	IT	21/01/2016
6.	2	Capital Increase 7%	Eukedos SpA	IT	First Capital SpA	IT	29/01/2016
7.	1	Minority stake increased from 36% to 40%	Eukedos SpA	IT	Arkigest Srl	IT	19/01/2016
8.	0	Minority stake 20%	AD2014 Srl	IT	Digital Magics SpA	IT	28/01/2016
9.	n.a.	Acquisition	Oto Melara SpA; Whitehead Sistemi Subacquei SpA; Whitehead Sistemi Subacquei SpA	IT	Finmeccanica SpA	IT	01/01/2016
10.	n.a.	Acquisition 100%	AgustaWestland SpA's Aerospace, defence and safety business; Alenia Aermacchi SpA's Aerospace, defence and safety business; Selex ES SpA's Aerospace, defence and safety busines	IT	Finmeccanica SpA	IT	01/01/2016
11.	n.a.	Acquisition increased to 100%	Gruppo Pafial Srl	IT	La Doria SpA	IT	01/01/2016
12.	n.a.	Acquisition 70%	Frosio Srl	IT	BKW Italia SpA	IT	12/01/2016
13.	n.a.	Acquisition 50%	Quine Srl	IT	Edra SpA	IT	12/01/2016
14.	n.a.	Acquisition 100%	Banca Di Credito Cooperativo Iripina	IT	Banca di Credito Cooperativo di Flumeri	IT	22/01/2016
15.	n.a.	Acquisition 51%	Ubiq Srl	IT	SIA SpA	IT	26/01/2016
16.	n.a.	Capital Increase 18%	Ubiq Srl	IT	SIA SpA	IT	26/01/2016
17.	n.a.	Acquisition 100%	Packaging Imolese SpA	IT	Deco Industrie SpA	IT	21/01/2016
18.	n.a.	Acquisition increased to 100%	KME Partecipazioni SpA	IT	Intek Group SpA	IT	26/01/2016
19.	n.a.	Acquisition 80%	Afam SpA	IT	Apoteca Natura SpA	IT	01/01/2016

Domestic Italian target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Machinery, equipment, furniture, recycling	6	6	7
Publishing, printing	1	5	4
Other services	18	19	2
Metals & metal products	3	1	1
Wholesale & retail trade	1	2	1
Banks	2	2	1
Construction	1	1	1
Food, beverages, tobacco	2	1	1
Chemicals, rubber, plastics	3	0	1
Post and telecommunications	0	2	0
Public administration and defence	0	0	0
Education, health	0	0	0
Insurance companies	0	0	0
Gas, water, electricity	3	1	0
Wood, cork, paper	0	0	0
Textiles, wearing apparel, leather	3	0	0
Transport	1	2	0
Hotels & restaurants	1	0	0
Primary sector	1	0	0

Domestic Italian target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Other services	27	5,537	95
Machinery, equipment, furniture, recycling	3	114	17
Publishing, printing	0	1	0
Post and telecommunications	0	35	0
Hotels & restaurants	0	0	0
Transport	0	49	0
Insurance companies	0	0	0
Public administration and defence	0	0	0
Banks	0	0	0
Education, health	0	0	0
Wholesale & retail trade	0	128	0
Textiles, wearing apparel, leather	1	0	0
Wood, cork, paper	0	0	0
Primary sector	0	0	0
Food, beverages, tobacco	2	0	0
Gas, water, electricity	61	950	0
Construction	0	195	0
Chemicals, rubber, plastics	17	0	0
Metals & metal products	160	15	0

Domestic Italian PE activity down month-on-month and year-on-year

Both the volume and value of domestic Italian PE and VC investments declined in January to 2 deals worth a combined EUR 2 million. This is compared to the 7 deals worth EUR 23 million announced in December 2015 and the 9 deals worth EUR 26 million signed off in January 2015.

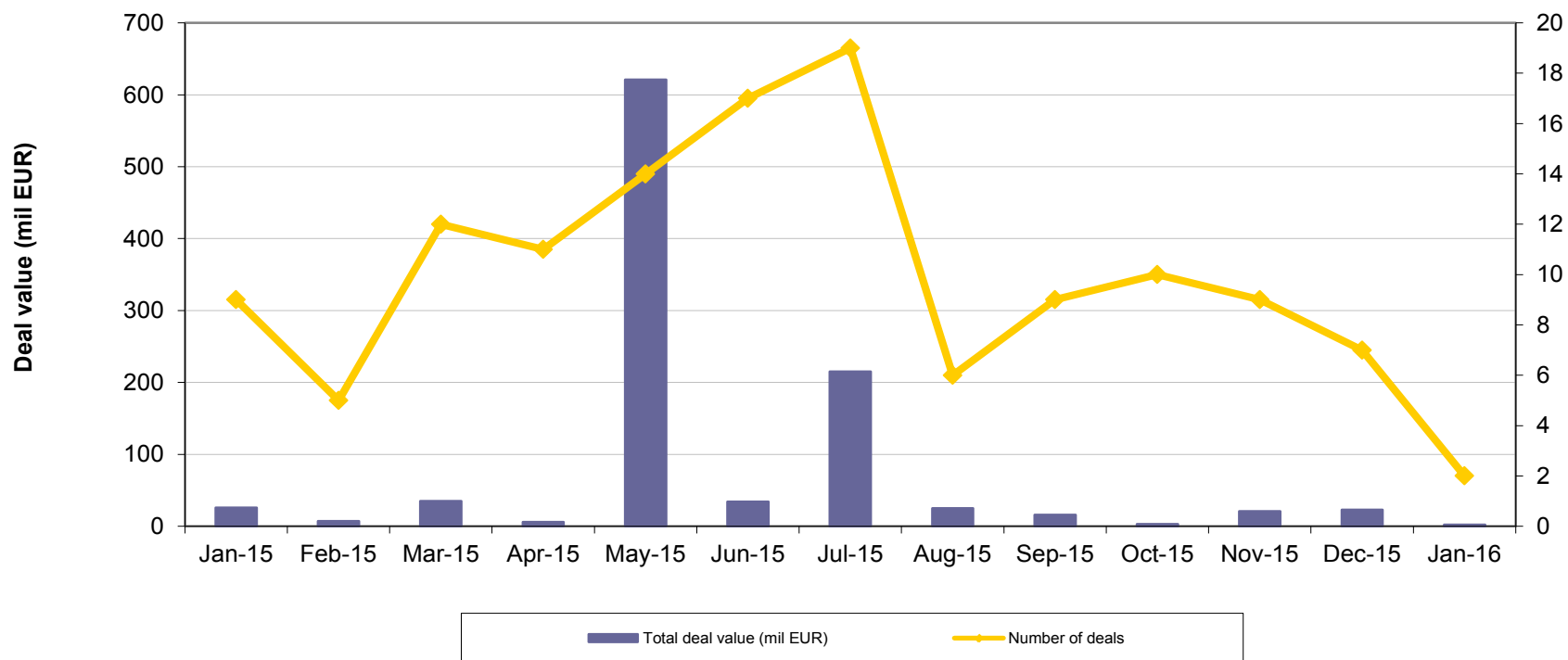
The majority of the investment agreed during January was attributable to one deal – a EUR 2 million funding round by eye imaging mobile software developer D-Eye from Innogest SGR, Invitalia Ventures, Fondazione Giovanni e Annamaria Cottino and Si14. Digital marketing player AD2014 also secured EUR 300,000 from Digital Magics in the month's only other domestic Italian PE/VC investment.

Both of these transactions featured targets in the machinery, equipment, furniture and recycling sector, meaning it was the only field to record any investment in January. The EUR 2 million invested there represents an improvement on the EUR 1 million injected in December.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
Jan-16	2	2
Dec-15	7	23
Nov-15	9	21
Oct-15	10	3
Sep-15	9	16
Aug-15	6	25
Jul-15	19	215
Jun-15	17	34
May-15	14	621
Apr-15	11	6
Mar-15	12	35
Feb-15	5	7
Jan-15	9	26

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	Completed date
1.	2	Minority stake	D-Eye Srl	IT	Innogest SGR SpA; Invitalia Ventures SGR SpA; Fondazione Giovanni e Annamaria Cottino; Si14 SpA	21/01/2016
2.	0	Minority stake 20%	AD2014 Srl	IT	Digital Magics SpA	28/01/2016

Domestic Italian private equity target sectors by volume

Target sector	Jan-15	Dec-15	Jan-16
Machinery, equipment, furniture, recycling	2	1	1
Publishing, printing	0	2	1
Hotels & restaurants	0	0	0
Transport	0	0	0
Other services	2	4	0
Education, health	0	0	0
Wholesale & retail trade	0	0	0
Textiles, wearing apparel, leather	2	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	2	0	0
Metals & metal products	1	0	0

Domestic Italian private equity target sectors by value

Target sector	Jan-15 (mil EUR)	Dec-15 (mil EUR)	Jan-16 (mil EUR)
Machinery, equipment, furniture, recycling	0	1	2
Publishing, printing	0	1	0
Hotels & restaurants	0	0	0
Transport	0	0	0
Other services	0	22	0
Education, health	0	0	0
Wholesale & retail trade	0	0	0
Textiles, wearing apparel, leather	1	0	0
Food, beverages, tobacco	0	0	0
Gas, water, electricity	0	0	0
Construction	0	0	0
Chemicals, rubber, plastics	15	0	0
Metals & metal products	10	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 01/01/2016 - 31/01/2016 inclusive