

Over the last 4 months, Italian M&A market has still registered a high level of activity, with a strong commitment from foreign investors.

In particular, food, cosmetics and ICT have seen an intense M&A wave, with a good balance between strategic and financial investors.

A good number of transactions also took place in industrial manufacturing, machinery and components. In these areas, financial investors maintain a more cautious and selective attitude, with a stronger focus on cash generation and phase of the cycle.

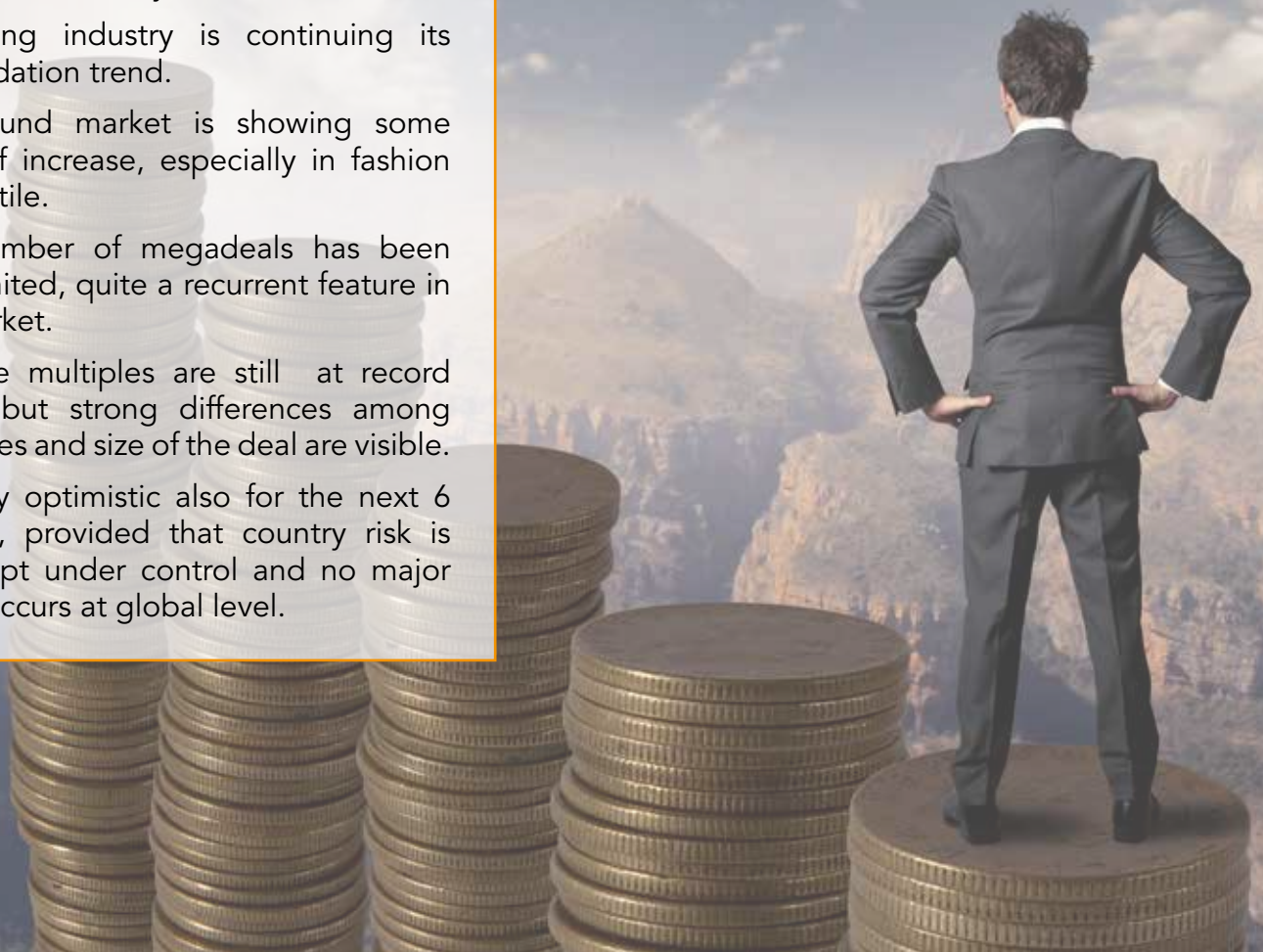
Packaging industry is continuing its consolidation trend.

Turnaround market is showing some signs of increase, especially in fashion and textile.

The number of megadeals has been very limited, quite a recurrent feature in our market.

Average multiples are still at record levels, but strong differences among industries and size of the deal are visible.

We stay optimistic also for the next 6 months, provided that country risk is duly kept under control and no major shock occurs at global level.



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FASHION AND LUXURY:

Damac Roberto Cavalli

In July 2019, **Vision Investment Co. LLC**, the Dubai-based investment vehicle of Mr. Hussain Sajwani, owner of listed real estate developer **Damac Properties Group**, agreed to acquire 100% stake of Italian luxury fashion house **Roberto Cavalli S.p.A.** from a consortium of shareholders, consisting of private equity firms **Clessidra SGR S.p.A.** and **L-GAM**, Chinese conglomerate **Chow Tai Fook Enterprises Ltd**, as well as former founder Mr. Roberto Cavalli, committing a total investment of around Euro 160 million.

Under the terms of the agreement, Euro 100 million will be paid to creditors and Euro 60 million will be invested in relaunching the brand.

Created by designer Mr. Roberto Cavalli in Florence in 1972, the luxury fashion company is known worldwide for its glamour and animalier prints on leather and textiles.

The label is in charge of manufacturing and marketing haute couture, ready-to-wear, and accessories, including handbags, eyewear, watches, shoes, perfumes and jewellery, as well as home and furniture products.

The company also develops interior design projects for high-end buildings and hotels.

Mr. Roberto Cavalli had sold the majority of the company in 2015.

In 2018, Roberto Cavalli registered sales of over Euro 150 million.

Earlier this year, Roberto Cavalli filed for pre-bankruptcy protection in Italy, while closed U.S. operations.

Damac has been working extensively with the Roberto Cavalli developing many residential projects, including the first five-star hotel announced last autumn in Dubai.

Look Holdings Il Bisonte

In June 2019, the listed Japan-based fashion distribution specialist **Look Holdings Inc.** signed an agreement to acquire **Il Bisonte S.p.A.**

The deal values Il Bisonte at an Enterprise Value of Euro 100 million.

Founded in Florence in 1970, Il Bisonte engaged in designs and manufacturing of high quality leather handbags and accessories. During Palamon's ownership, Il Bisonte revamped its iconic brand and pushed international expansion across the US, Europe, the Middle East and Asia including the opening of new directly managed stores in London, New York and Hong Kong.

Il Bisonte has over 400 global points of sale and it is expected to generate sales of Euro 40 million in 2019.

The deal marks the first exit of Palamon's third fund. The UK fund realized 3x the entry price paid in 2015, producing a 26% Gross IRR for Palamon European Equity III.

The transaction is in line with Look Holding's strategy to expand its apparel fashion business in European region and achieve synergies through Il Bisonte's brand and marketing value.

The following table shows the implied transaction multiples based on Il Bisonte's figures:

Look Holdings – Il Bisonte	
EV/Sales 2018 2.9x	EV/Sales 2019e 2.5x

QuattroR Trussardi

In February 2019, the Italian independent management company **QuattroR SGR S.p.A.** completed the acquisition of around 60% of **Trussardi S.p.A.** from the Company's founding family through a capital increase of Euro 50 million.

The acquisition was made via the newco **Levriero Holding**, which is controlled by QuattroR (70% stake) and by Mr. Tomaso Trussardi (30%). The newco acquired 86% stake in the holding Finos that wholly owns Trussardi.

Italian fashion house Trussardi was founded in Bergamo in 1911, as a leather glove maker.

Over the years, Trussardi established itself as a leader in crafting small leather goods and accessories that merge quality materials with cutting-edge design and research.

It is currently engaged in designing, manufacturing and marketing of fashion apparel and accessories under the 'Trussardi' and 'Trussardi Jeans' brands. It also offer products such as home furnishings, fragrances and glasses.

The Group has a presence in 47 countries and licensing deals, with a network of over 160 mono-brand stores in Italy, Europe and Asia, as well as over 1,800 multi-brand points of sale, shop-in-shops and department stores and the new e-commerce site, Trussardi.com

It generated 2017 sales of over Euro 150 million and reported negative EBITDA.

QuattroR SGR, controlled by its management (60%), can count among its shareholders Cassa Depositi e Prestiti, Inail, Inarcassa and Cassa Forense. The deal represents its first investment in the fashion industry.

QuattroR will lead the corporate restructuring.

We estimate an implied EV/Sales multiple of around 1x, based on Trussardi's 2017 figures.

FURNITURE AND LIGHTING:

Clessidra

L&S

In June 2019, **Clessidra SGR**, via **Clessidra Capital Partners 3**, acquired an 80% stake in **L&S Group** while the entrepreneur, alongside other managers, retained

the remaining 20% stake.

L&S has been valued at around Euro 100 million.

Founded in 1977 in north-eastern Italy, L&S produces and distributes lighting solutions and built-in LED systems for residential, industrial and retail applications. With plants in Italy, Germany, China and the United States, L&S employs over 400 people and operates in over 70 countries. It posted 2018 sales of Euro 80 million, 75% of which generated abroad.

The acquisition of L&S marks the 5th investment made by Clessidra through Clessidra Capital Partners 3, its third fund under management.

SPORTSWEAR:

Equinox

Manifattura Valcison

In March 2019, the Luxembourg-based private equity firm **Equinox**, through its **Equinox III** fund, won the auction to acquire a 40% stake in **Manifattura Valcison** from the Cremonese family for around Euro 90 million.

The deal valued the Company at around Euro 200 million.

Established near Belluno in 1946, Manifattura Valcison is a technical sportswear specialist that distributes its products under the brands "Sportful", "Castelli" and "Karpos".

Manifattura Valcison has a workforce of around 150 employees and generated 2017 revenue of Euro 70 million, with an EBITDA margin of almost 18%.

The deal allows Manifattura Valcison to accelerate its grow and its geographical reach into international markets.

We estimate an implied EV/EBITDA multiple is over 13x, based on Manifattura Valcison's 2018 figures.

2 Ride

Nolan

In July 2017, the France-based **2 Ride Holding**, portfolio company of the investment company **Eurazeo PME**

and the private equity firm **Naxicap Partners**, acquired **Nolan Group**.

Founded near Bergamo in 1972, Nolan Group is a leading made-in-Italy producer of helmets and one of the largest players in the helmets business in Europe, with over 400,000 helmets manufactured per year, and a team of 360 people working in a single location.

It has a fully-integrated production process, from the receiving of the raw materials to the final assembly of the product and it distributes its products under the brands "Nolan", "GreX," "X-lite" and "N-Com".

Nolan generated 2018 sales of around Euro 40 million. 2 Ride, a French market leader in motorcycle and outdoor gear, owns of the brands "SHARK", "Bering", "Bagster" and "Segura".

The newly combined group will be one of the world leader in protective equipment for motorcycle and outdoor markets. It will reach Euro 150 million of revenues with over 1,000 employees in 80 countries around the world.

LEISURE:

Oaktree Capital Management Costa Edutainment

In June 2019, UK- based global asset management firm **Oaktree Capital Management** announced the acquisition of a 40% stake in **Costa Edutainment S.p.A.** via a Euro 40 million capital increase.

Under the terms of the agreement, VEI Capital, managed by Palladio Finanziaria, will exit the investment. In January 2016, VEI Capital acquired a 16% stake in Costa Edutainment, for a consideration of Euro 5 million.

Costa Edutainment is the Italian leader in management of recreational, cultural, and educational structures as well as scientific research and development parks. It manages 11 accommodation facilities with a total area of 470,000 sq. m and has 2.8 million visitors per year.

Some of Costa's parks include the Aquarium of Genoa and those of Livorno and Cattolica, as well as the Romagna theme parks (Italia Miniatura, Oltremare and Aquafan), the Bioparco di Roma and a structure on the island of Malta.

It registered 2018 sales of Euro 60.2 million with an EBITDA of Euro 10 million.

The deal will create a reference player on the European scene. Oaktree will support Costa's acquisitions of new parks and structures worldwide.

Food & Beverage:

FOOD AND BEVERAGE:

Alto Partners

Bia

In January 2019, **Alto Partners SGR S.p.A.**, through its fund **Alto Capital IV**, acquired a 95% stake in **Bia S.p.A.** Headquartered in Argenta (Ferrara), Bia is nowadays the Italian leader and European co-leader in the production and distribution of high quality cous cous and the global leader in the field of organic cous cous. The Company realizes, entirely in Italy, a broad range of cous cous varieties, both conventional and organic, and sells its products both under its own brands and as a private label producer for large industrial players and retailers.

With a workforce of 56 people, Bia registered 2018 sales of almost Euro 28 million (of which approximately 60% generated abroad), with an adjusted EBITDA margin of around 10%.

The new investor will boost Bia's growth with the aim to almost double its production capacity (currently equal to 33 thousand tons per year).

Antico Forno della Romagna Glaxi Pane

In March 2019, **Antico Forno della Romagna S.u.r.l.**

(Bassini 1963) along with Unigrains, through its fund **Fondo Agroalimentare Italiano I (FAI I)**, acquired **Glaxi Pane** from a group of investors in a club deal.

Antico Forno della Romagna was supported by its majority shareholders, Orienta Partners and Indigo Capital as well as FAI I as a new incoming investor.

Under the terms of the deal, the shareholders of Glaxi Pane have also reinvested in the newly established Group.

Headquartered near Padua, Glaxi Pane is a leading frozen bakery operators for the restaurant and food services industry.

It recently implemented its production facilities and generated 2018 sales of around Euro 10 million.

The deal will implement the client base and will widen the portfolio of bakery products, leveraging complementary and longstanding experiences in the frozen good sector.

The acquisition of Glaxi Pane by Bassini 1963 allows FAI I to consolidate the Italian frozen bakery industry, creating an Italian leader in bread making with more than Euro 20 million in sales.

The new investor is expected to support both an organic growth and a build up strategy.

We estimate an implied EV/EBITDA multiple in the range of 8x, based on Glaxi Pane's 2018 figures.

Colussi La Svizzera

In June 2019, the Italian food group **Colussi S.p.A.** completed the acquisition of an 80% stake in **La Svizzera S.p.A.** from **Alto Capital III**, managed by **Alto Partners SGR S.p.A.**

The Piella family will maintain the remaining 20% stake in the Company.

The deal values the Company at around Euro 30 million. Established in Piedmont in 1981, La Svizzera is a chocolate manufacturer specialized in the production, mainly with its own brand, of chocolate pralines, bars and eggs.

In 2018, La Svizzera registered revenues of Euro 16.7 million, 30% of which generated by export, and an EBITDA margin of over 20%.

The entry of Colussi, Italian leading player in pasta, rice, bakery products, and patisserie, will help La Svizzera in further growth, reinforcing its distribution network in Italy and abroad.

We estimate an implied EV/EBITDA multiple of around 8.6x, based on La Svizzera's 2018 figures.

Consilium and Progressio Gelit

In May 2019, the Italian PE firms **Progressio SGR S.p.A.** and **Consilium SGR p.A.**, on behalf of their funds **Progressio Investimenti III** and **Consilium Private Equity Fund III**, alongside **MMM S.r.l.**, signed an agreement with the NYSE-listed **ConAgra Brands, Inc.** for the acquisition of the 100% shares of **Gelit S.r.l.**

The deal has been closed and valued at around Euro 80 million.

Established near Latina in 1977, Gelit is a leading player in the production of frozen ready-to-heat meals and crepes for the private label segment.

It has long lasting partnerships with major food retailers and foodservice operators and employs around 140 people.

In 2018, Gelit registered revenues of Euro 45 million (50% of which generated by export) and an EBITDA margin of approximately 20%.

The new investors will support Gelit's growth plan based on international development and new channels expansion, leveraging on Gelit's innovation capabilities and production know-how.

The following table shows the implied transaction multiples based on Gelit's 2018 figures:

Consilium and Progressio – Gelit	
EV/Sales 1.8x	EV/EBITDA 8.9x

Immobiliare MGB Carni Nobili

In July 2019, **Immobiliare MGB**, controlled by the Cazzaniga family, together with **Ferrofin**, controlled by the Ferro Luzzi family, completed the acquisition of a 100% stake in **Carni Nobili S.p.A.**

Headquartered in Milan, Carni Nobili has been operating in the fresh meat sector since 1945.

It is focused on the processing, portioning and distribution of finest meat, addressed to the ho.re.ca. channel.

Thanks to the high quality of its raw material, coming from Germany, Netherland and Italy, Carni Nobili can boast among its clients the most important restaurants in Milan.

The Company generated 2018 sales of Euro 6 million and it is expected to reach Euro 10 million within 2022.

The acquisition represents the first investment of the Cazzaniga family in the food sector.

The new investor will widen the Carni Nobili distribution network to cover the whole Lombardy region and then to reach several other Italian cities.

We estimate an implied EV/EBITDA of around 3x, based on 2018 Carni Nobili's figures.

Lactalis Nuova Castelli

In May 2019, the French dairy manufacturer **Lactalis Group Italia** announced the acquisition of **Nuova Castelli S.p.A.** from the UK-based private-equity firm Charterhouse Capital Partners (80%) and the Company's founder (20%).

The deal values the Company at around Euro 300 million.

Headquartered in Reggio Emilia, Nuova Castelli is a leading producer and distributor of speciality Italian cheese and food products to European blue-chip retail chains and other food retailers. Nuova Castelli's core business is focused primarily on premium private label Italian Protected Designation of Origin ("PDO")

cheese products such as Parmigiano Reggiano, Grana Padano and Gorgonzola.

Its main brands include 'Castelli', 'Mandara' and 'Alival'. The Company employs over 1,000 people in approximately 20 plants located in Italy and abroad and generated 2018 turnover of Euro 460 million, 70% of which generated abroad, and an EBITDA of around Euro 27 million.

In 2014, Charterhouse acquired an 80% stake in Nuova Castelli from its founder. Under Charterhouse's ownership, Nuova Castelli has grown its international footprint, established new relationships with important retailers and experienced further growth, including the acquisition of Alival in Italy, North Coast in Poland and Empire Speciality Cheese in the USA.

The acquisition allows Lactalis, owner of brands such as 'Président', 'Stonyfield Farm' and 'Rachel's Organic', to pursue its development plan in Italy where it already owns one third of the Italian dairy market.

In the past years, Lactalis, has invested in the Italian market with the acquisition of Parmalat, Locatelli, Invernizzi, Galbani and Cadermartori.

The following table shows the implied transaction multiples based on Nuova Castelli's 2018 figures:

Lactalis – Nuova Castelli	
EV/Sales around 0.8x	EV/EBITDA over 11x

Newlat Delverde Industrie Alimentari

In April 2019, the Italian food company **Newlat S.p.A.** acquired 100% stake in **Delverde Industrie Alimentari S.p.A.** from the Argentine multinational **Molinos Rio de la Plata SA.** for Euro 9.25 million (EV).

Established in the Abruzzo region in 1967, Delverde focuses on the manufacturing of premium-positioned pasta.

It employs around 70 people and posted 2018 sales of

over 20 million.

The investment in Delverde is in line with the Newlat strategy to keep adding brands to its portfolio which includes, among others, pasta and bakery products maker Buitoni and dairy brands Giglio, Polenghi and Optimus.

The transaction will enable Newlat, controlled by the Mastrolia family, to expand its portfolio and boost its turnover to around Euro 350 million in view of the Group listing on the Milan Stock Exchange. Newlat is expected to list about 40% of its equity in the next months.

The following table shows the implied transaction multiples based on Delverde's 2018 figures:

Newlat – Delverde Industrie Alimentari	
EV/Sales 0.4x	EV/EBITDA 11.1x

Orsero Fruttital

In June 2019, the AIM Italia-listed fruit supplier **Orsero S.p.A.** agreed to acquire, through its subsidiary **Fruttital S.r.l.** the remaining 75% stake of **Fruttital Cagliari S.r.l.**, from the Planu family and **Pi.Da. S.p.A.**, reaching total control of the Company.

The price agreed is Euro 5.1 million, equal to a multiple of approximately 6x of the average 2017-2018 EBITDA. This acquisition is in line with the Orsero Group's strategy to further strengthening its position as a leading player in the fresh fruit and vegetable import and distribution, in Mediterranean Europe.

Based in Sardinia, Fruttital Cagliari is specialized in the wholesale distribution of fresh fruit and vegetables in the Sardinian territory.

From a supply-chain point of view the Company is already integrated with the Group, in particular as regards bananas and pineapples.

In the two-year period 2017-2018 the Company achieved average revenues of over Euro 16 million with

an average Ebitda adjusted of approximately Euro 1.2 million.

The Riverside Company La Galvanina

In June 2019, the US global private equity firm **The Riverside Company** acquired a majority stake in **La Galvanina S.p.A.** from the Mini family for around Euro 80 million.

Based in Rimini, La Galvanina is a fourth generation family-owned producer of premium private label and branded mineral water and traditional and organic soft drinks.

Founded in 1901, the Company is known for its healthy, high-quality, pure organic, made in Italy products with a unique, cultural heritage.

It sells its products to retailers, department stores and wholesalers in more than 35 countries, with the U.S., Italy and Canada representing its largest markets in 2018.

La Galvanina generated 2018 sales of around Euro 50 million with an EBITDA of Euro 10 million.

Riverside will support La Galvanina's transition from a family-run business to a global company.

Galvanina will benefit from the Riverside's food & beverage sector experience and its global resources, particularly in the US, EU and Asia, to continue its international development.

The following table shows the implied transaction multiples based on La Galvanina's 2018 figures:

The Riverside Company – La Galvanina	
EV/Sales around 1.5x	EV/EBITDA around 8x

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Alto Partners

Olimpia Splendid

In April 2019, Italian private equity firm **Alto Partners SGR S.p.A.**, through its fund **Alto Capital IV**, acquired a 30% stake in **Olimpia Splendid S.p.A.**

The deal was realised almost entirely through a capital increase aimed at supporting future growth plans.

Established in the outskirts of Brescia in 1956 and owned by the Saccone and Dalla Bona families, which continue to lead the business, Olimpia Splendid is a leading player in air conditioning, heating, air treatment and hydronic systems.

It has production facilities in Italy and sales offices in Spain, France, China and Brazil and it distributes its products in over 45 countries worldwide.

The Company employs 117 people and recorded 2018 sales of Euro 61.5 million (39% of which generated by export) with an EBITDA margin of around 10%.

The deal rationale is the consolidation and further development of the Company's position in the foreign markets.

Olimpia's developing strategy also envisages well-targeted add-on acquisitions, especially in case of attractive opportunities with industrial and commercial synergies.

Ambienta

Phoenix International

In May 2019, **Ambienta SGR S.p.A.** acquired a majority stake in **Phoenix International S.p.A.** from the Company's management and the France-based private equity firm **Chequers Capital**.

Founded near Brescia in 1972, Phoenix is a European leader in the design, manufacturing and sale of aluminum extrusion dies for the construction,

transportation and industrial markets. It has a complete portfolio of products and a focus on complex and technologically advanced dies.

With 8 production facilities in Europe, the U.S.A. and Middle East and over 700 employees, Phoenix posted 2018 sales of Euro 91 million.

This acquisition allows Ambienta, Europe's largest sustainability-focused investment firm, to enter the aluminum business.

It will support Phoenix to consolidate its international leadership in the dies market and to pursue and international growth strategy.

Post-acquisition, Chequers Capital will retain a minority stake in the Company.

Ardian

Celli

In April 2019, the private investment house **Ardian** signed a binding agreement for the acquisition of 100% stake in **Celli S.p.A.** for over Euro 200 million, from **Consilium SGR** and the Celli family.

Senior management will reinvest alongside Ardian.

Founded near Rimini in 1974, the Celli Group specializes in the manufacturing of beverage dispensing solutions for breweries (including Heineken, Carlsberg, Asahi, Molson Coors, Budweiser) and soft drinks companies (including Coca-Cola and Pepsi) and water dispensers. The Company employs about 400 people in 5 production sites located in Italy and UK and exports its products to over 100 countries worldwide, generating 2018 sales of approximately Euro 110 million with an EBITDA margin of 15%.

Ardian's investment will further accelerate Celli's growth, in particular strengthening the Group's international reach.

Gruppo Aturia

Finder Pompe

In April 2019, **Gruppo Aturia S.p.A.**, the Italian subsidiary of listed Indian group **WPIL**, completed the

acquisition of total control of **Finder Pompe S.r.l.** from NYSE-listed **Dover Corp.** for around Euro 21 million.

Established in the outskirts of Lecco in 1952, Finder Pompe is the results of the merging of several Italian pump manufacturing companies: Pompe Vergani, FBM Industrie, Centra Vacuum Technology and CerPELLI.

As part of the PSG business unit within Dover's Fluids segment, it is a leading supplier of engineered centrifugal pumps and spare parts for critical applications primarily in the oil and gas market.

It has developed a significant client base and installation list over the years and it generated approximately \$30 million of revenue, in 2018.

The acquisition is in line with the Gruppo Aturia's strategy.

Aturia develops and produces magnetic drive seal-less pumps, and, post integration, the new Group will be a major Italian Industrial pump supplier.

The implied EV/Sales multiple is around 0.8x, based on Finder Pompe's 2018 figures.

H.I.G. Capital Metalprint

In June 2019, the US private equity firm **H.I.G. Capital** through its European subsidiary **H.I.G. Europe** acquired an 85% stake in **Metalprint S.r.l.** from the founding families.

Established near Brescia in 1974, Metalprint manufactures a wide range of high performance brass and aluminium components with industrial applications in several sectors.

In 2017, Metalprint acquired Jebco Manufacturing, a Canada-based company engaged in aluminium precision components.

In 2018, Metalprint posted approximately Euro 80 million in revenues, 85% of which generated by export and an EBITDA margin of around 15%.

H.I.G. will support Metalprint in its growth strategy focused on the international expansion.

NB Aurora Dierre

In June 2019, **NB Aurora**, managed by **Neuberger Berman** signed an agreement for the acquisition of a 49.9% stake in **Dierre Group** from **Gradiente SGR S.p.A.** (46.1%), Mr. Giuseppe Rubbiani (3.8%) for Euro 30.2 million.

Founded near Modena in 1997, Dierre Group is an Italian leader in the production of technologically advanced protection systems for industrial automation.

With a total of 280 employees and 11 plants in Italy, Dierre Group registered a turnover of Euro 46 million and an EBITDA of about Euro 8 million, in 2018.

NB Aurora will support the entrepreneur and the top management to enhance the growth of the business through international acquisitions, also leveraging Neuberger Berman's global platform.

After becoming the leader in its domestic market also through a prolific acquisitions plan implemented with the support of Gradiente, Dierre now aims to become a leading European player in the production of technologically advanced protection systems for the industrial automation.

Simonswerk Colcom Group

In March 2019, the German hinges systems manufacturer **Simonswerk GmbH** acquired **Colcom Group S.p.A.** from Italian private equity firm **Wise SGR S.p.A.** for Euro 40 million.

Founded near Brescia in 1961 by the Collio family, Colcom is focused on the development, production and distribution of hinges and fixing elements for glass doors and is a leader in the segment of hydraulic hinges with automatic closing.

Colcom employs 135 people, sells in over 50 countries worldwide and has international distribution companies in Canada, Spain and Benelux.

Colcom posted 2018 turnover of Euro 27 million, with

an EBITDA margin of around 7.5%.

In 2017, it acquired Sadev, a French manufacturer of fasteners for outdoor glass systems with branches in Switzerland and the U.S.A.

Colcom Group's turnover has more than doubled in the last 4 years, reaching 2018 sales of Euro 27 million.

The deal is strategically important for Simonswerk to complete its range of hinges for the glass door segment and to enter the contract channel.

Post acquisition, Simonswerk will continue to invest in the Colcom Group in order to seize further growth opportunities.

The following table shows the implied transaction multiples based on Colcom Group's 2018 figures:

Simonswerk – Colcom Group	
EV/Sales 1.5x	EV/EBITDA around 20x

Somec

Total Solution Interiors

In February 2019, the listed Italy-based **Somec S.p.A.** announced the acquisition of a 60% stake in **Total Solution Interiors S.r.l. (TSI)** from private investors.

TSI has been valued in the range of Euro 18.3-20 million and Somec has an option to acquire the remaining 40% stake in TSI between 2022 and 2024.

Headquartered in Cantù (Como), TSI is focused on the design, production and installation of ship and yacht interiors.

TSI is expected to achieve 2018 aggregate pro-forma turnover of Euro 36.7 million, 60% of which generated in the U.S.A., with an aggregated pro-forma EBITDA margin of approximately 10%.

The deal allows Somec, active in designing and manufacturing glass envelopes for cruise ships and special architectural projects, to expand its business in cruise ships industry.

The implied EV/EBITDA multiple is around 6x, based on 2017/2018 TSI's figures.

Wise

Trime

In March 2019, **Wise Equity SGR**, management company of **Wisequity IV** announced the acquisition of a majority stake in **Trime S.p.A.**

The deal also includes Trime's subsidiary, **Tekno Proget**, specialised in the production of mobile generators and welders.

Trime is specialized in the design and production of light towers used in construction, events, road works and special projects such as civil protection interventions.

Trime employs around x people and reached 2018 turnover of around Euro 50 million, with an EBITDA margin of 14%.

Wise will support Trime to enter new geographies and to grow through selected acquisitions, focused at expanding the range with complementary products to be distributed both via Trime and Tekno Proget's international distribution networks.

The investment in Trime represents the sixth deal carried out by Wisequity IV.

AEROSPACE COMPONENTS:

The Carlyle Group

Forgital

In May 2019, the US-based NASDAQ-listed global investment firm **The Carlyle Group** agreed to acquire 100% stake of **Forgital S.p.A.**, from the founding Spezzapria family (83%) and **Fondo Italiano d'Investimento SGR S.p.A.** (17%) for Euro 950 million (Enterprise Value).

As per the terms of the agreement, the families of Nadir and Roberto Spezzapria, also have an option to reinvest in the Company at closing.

Established in 1873 with headquarters in Vicenza, Forgital is a specialist manufacturer of machine-

finished forged and laminated rolled rings, made from several different materials, including steel, aluminium, titanium and nickel-based alloys. They are used in several applications across many industries, including aerospace, oil & gas, construction, mining and power generation.

Forgital employs over 1,100 people across 9 facilities in Italy, France and U.S.A. and through its dedicated global salesforce.

It posted 2017 revenues of Euro 419.4 million with an EBITDA of Euro 82.7 million and it is expected to post 2018 sales of Euro 493 million with an EBITDA of Euro 95.8 million.

Carlyle will support Forgital to start a new phase of growth and development, sustaining Forgital's expansion through the creation of a global growth platform in the aerospace sector.

The transaction is expected to be completed in the second half of 2019, subject to customary closing requirements and regulatory approvals.

The following table shows the implied transaction multiples based on Forgital's 2018 figures:

The Carlyle Group – Forgital	
EV/Sales	EV/EBITDA
1.9x	9.9x

PACKAGING:

Tekni-Plex Lameplast

In July 2019, the US-based packaging manufacturer **Tekni-Plex Inc.**, backed by **Genstar Capital**, acquired 100% stake in **Lameplast S.p.A.** from **Aksia Group** for an Enterprise Value of Euro 88 million.

Headquartered near Modena, Lameplast is a leading Italian manufacturer of plastic single/multi-dose containers for pharmaceutical, diagnostic, medical

device, veterinary and cosmetic applications, with an emphasis on ophthalmic, vaccine, vaginal and rectal applications. It is also known for its injection molding, blow molding and injection blow molding expertise, which enables it to produce custom packaging solutions for demanding applications.

Lameplast generated 2018 sales of Euro 26 million, with an EBITDA margin of approximately 30%.

Lameplast is the 12th acquisition Tekni-Plex has made in the past five years, supporting its strategy to grow its business through transformative acquisitions and strategic add-ons.

The deal enables Aksia to generate an IRR of over 60%.

The following table shows the implied transaction multiples based on Lameplast's 2018 figures:

Tekni-Plex – Lameplast		
EV/Sales	EV/EBITDA	EV/EBIT
3.4x	11.4x	20.5x

TriMas Taplast

In April 2019, the NASDAQ listed **TriMas Corporation** completed the acquisition of **Taplast S.p.A.** from **Nem SGR S.p.A.** (managed by **Alkemias SGR**) and the Santagiuliana family for around USD 46 million.

Taplast designs and manufactures dispensers, closures and containers for the beauty and personal care, household and food packaging end markets, serving customers mainly in Europe and the Americas.

Founded near Vicenza in 1974, Taplast has manufacturing operations in Italy and Slovakia and sales offices in the UK, USA and France.

It generated 2018 EBITDA of around 35 million, 88% of which generated abroad.

The acquisition is in line with TriMas' expansion plans to accelerate the growth of its packaging platform. It

aims to benefit from Taplast's established brand name and enlarged product portfolio.

The deal follows TriMas's recent investment in Plastic S.r.l., an Italy-based manufacturer of polymeric caps and closures for home care product applications, acquired in January 2019.

We estimate an implied EV/Sales multiple of 1.4x, based on Taplast's 2018 figures.

MACHINERY AND ENGINEERING:

Groupe Legris Industries MEP Group

In June 2019, the Belgium-based **Groupe Legris Industries** acquired **MEP Group** from **Aksia Capital III**, managed by **Aksia Group SGR**.

MEP designs and manufactures precision metal-cutting equipment for steel, aluminum and other metal alloys, providing automatic and semi-automatic equipment and solutions to many industries, including construction, automotive, mechanics, Oil & Gas.

In 2018, the Group posted consolidated sales of Euro 52 million with an EBITDA of Euro 6.3 million and a workforce of 280 people.

Thanks to its innovative capacity, wide range of products and its modern production infrastructure, MEP Group is a major global player in its market, with industrial sites and sales units in Italy, the United States, Canada, China and Brazil.

Founded in 1986, Legris Industries is a diversified industrial group that is primarily family-owned.

The acquisition is part of its strategy to diversify its activities and it will enable MEP to continue the international growth path started under Aksia Group.

The following table shows the implied transaction multiples based on MEP Group's 2018 figures:

Groupe Legris Industries – MEP Group

EV/Sales	EV/EBITDA	EV/EBIT
0.7x	5.6x	6.9x

Gulftech ABL

In July 2019, the US-based **Gulftech International**, Inc completed the acquisition of **ABL S.p.A.** for over Euro 33 million from **NEIP III Sicaf S.p.A.** (Finint Group) and the Ascari family that retains a minority stake of around 2%.

ABL, headquartered near Modena, is a global player in the design, manufacture and servicing of high quality fruit processing equipment.

Founded by Mr. Carlo Ascari in 1978, ABL has earned an outstanding reputation as a market leader in the fresh cut produce market.

ABL registered 2018 turnover of Euro 15 million, an EBITDA margin of 22%.

The Gulftech family of companies are the world's recognized leaders in the engineering, manufacture, lease, sale and service of industrial equipment and components serving many of the world's most important food production and processing companies. The investment in ABL represents an important expansion of Gulftech's capabilities, significantly growing its presence in the fresh cut market segment. Together, the two companies will provide customers a broader portfolio of products and services, and deeper engineering capabilities for future product development.

We estimate an implied EV/EBITDA multiple of around 10-11x, based on ABL's 2018 figures.

IMA ATOP

In July 2019, **IMA S.p.A.** completed the acquisition of a further 63% stake in **ATOP S.p.A.** from the Pan-

European mid-market private equity firm **Charme Capital Partners SGR** for Euro 230 million, in a Euro 380 million deal (Enterprise Value).

The deal values ATOP at Euro 380 million and allows IMA to reach 84% stake in ATOP.

The Company includes also the signing of put&call option contracts on the stakes reinvested by the founders (6% of the capital), to be exercised after the 2021 financial statements' approval.

Founded in 1993 and headquartered near Florence, ATOP is among the world's leading companies in the production of innovative machines and automatic lines for the production of stators and rotors for electric motors for the automotive and E-mobility sectors.

ATOP is expected to post 2019 sales of Euro 89 million (+50% on 2018), with an EBITDA of Euro 25 million (+59% on 2018) and around 250 employees.

With the support of IMA and Charme as long-term strategic investors, ATOP plans to continue its path of global development, focusing on expanding its international customer base, strengthening its core competencies of industrial automation and investing in R&D

The investment in ATOP allows IMA to strengthen its position on the strategic segment of E-mobility, one of the fastest growing markets worldwide.

The following table shows the implied transaction multiples based on ATOP's 2019 expected figures:

IMA – ATOP	
EV/Sales 4.3x	EV/EBITDA 15.2x

MEDICAL DEVICES:

Revenio CenterVue

In April 2018, the listed Finland-based **Revenio Group Corporation**, through its subsidiary **Revenio Italy S.r.l.**, acquired **CenterVue S.p.A.** for Euro 59 million.

Under the terms of the deal, the Finnish company will also pay an additional Euro 1 million upon completion of the terms of the additional purchase price by the end of 2020. The Company has been valued at around Euro 67 million.

Founded in Padua in 2008, CenterVue is a leading manufacturer of eye diagnostics devices. It design and manufactures highly automated, Internet-connected, medical devices for the diagnosis and management of ocular pathologies, including those that represent the leading causes of blindness.

CenterVue has a wide product portfolio which represents the latest patented technology and it sells its products in more than 70 countries worldwide.

In 2012, the Zignago Holding (Marzotto family) acquired an 80% stake in the Company and in the same year a U.S. subsidiary was opened.

CenterVue generated 2018 sales of Euro 19 million, with an EBITDA of Euro 4 million.

The deal will strengthen the Finnish health technology company Revenio's position as a leading global provider of ophthalmic devices for diagnostics of the eye.

This acquisition is in line with Revenio's growth strategy to significantly expand its product portfolio and position in its core area, the diagnostics of glaucoma.

The following table shows the implied transaction multiples based on CenterVue' 2018 figures:

Revenio – CenterVue	
EV/Sales 3.6x	EV/EBITDA around 17x

BUILDING MATERIALS:

Alpha Private Equity

Laminam

In June 2019, the private equity firm **Alpha Private Equity**, through its fund **Alpha Private Equity Fund 7**, completed the acquisition of a majority stake in **Laminam S.p.A.** from private shareholders in a management buyout transaction.

The deal, valued at around Euro 250 million, includes the following companies: Laminam S.p.A., Laminam Rus, Laminam USA Inc., Laminam China, Laminam Service.

Based in Fiorano Modenese and founded in 2001, Laminam is a specialist in large-sized ceramic slabs used in architecture, in interior and exterior cladding, and in the high-end furniture and design sector.

Laminam posted 2018 revenue of approximately Euro 110 million with an EBITDA of around Euro 26 million.

The acquisition will accelerate Laminam's growth through its product innovation and expand its reach in new markets.

The following table shows the implied transaction multiples, based on Laminam's 2018 figures*:

Alpha Private Equity – Laminam	
EV/Sales over 2x	EV/EBITDA 9.6x

* Source: Mergermarket

CHEMICALS, COSMETICS AND PHARMACEUTICALS:

Alto Partners

OFI

In April 2019, **Alto Partners SGR S.p.A.**, through its fund **Alto Capital IV** acquired an 80% stake in **Officina Farmaceutica Italiana (OFI) S.p.A.** from the Donati family who has retained the remaining 20% stake.

Founded in Bergamo in 1946, OFI is a contract manufacturer of dermo-cosmetic, nutraceutical products and medical devices.

Recently admitted to ELITE, the Italian Stock Exchange international programme, OFI generates sales of Euro 18 million with an EBITDA margin of 18% and employs around 70 people.

The deal is aimed at supporting OFI to pursue both a product development strategy and expand its business by selected add-on acquisitions.

ArchiMed

Bomi Italia

In May 2019, the pan-European private equity healthcare specialist **ArchiMed SAS** completed the acquisition of **Bomi Italia S.p.A.**

In March, Archimed launched a takeover bid for **Bomi Italia S.p.A.** for around Euro 70 million.

Post deal ArchiMed, through **Med Platform I Holding S.r.l.**, owns a 98.555% stake in the company and Bomi has been delisted from the Milan Stock Exchange (AIM Italia) in the second half of May.

Founded in 1985, Bomi Group expanded rapidly over the years and today runs cutting edge transport, warehousing and supply chain management services for healthcare companies ranging from pharmaceutical and medical equipment manufacturers to hospitals, testing laboratories and outpatient service providers.

Bomi Group operates in 20 countries in Europe, America

and Asia and generated 2018 revenues of Euro 126 million, with an EBITDA margin of around 10%.

ArchiMed will support the Bomi Group to expand both organically and through acquisitions, to expand into new countries and broaden its offering with new services and products for healthcare supply chain management. This acquisition marks the first investment for ArchiMed's new mid-market buy-and-build fund, MED Platform I (Euro 800 million target size).

The following table shows the implied transaction multiples based on Bomi Italia's 2018 figures:

ArchiMed – Bomi Italia	
EV/Sales 0.8x	EV/EBITDA around 8x

ArchiMed Diesse Diagnostica Senese

In May 2019, the France-based investment firm **ArchiMed SAS** through its **MED II** fund completed the acquisition of **Diesse Diagnostica Senese S.p.A. (Diesse)** from **Orphée S.p.A.** (45%), the Swiss subsidiary of Warsaw-listed diagnostics group PZ Cormay, and its founders in a cross-border carve-out.

Diesse has been valued at around Euro 48 million.

As part of the transaction, Orphée has entered into a non-compete agreement for 2 years from completion, for Diesse's key business lines.

Founded in Siena by a group of Tuscan research scientists in 1980, Diesse is a manufacturer of in vitro diagnostics systems for the diagnosis of infectious and autoimmune diseases, and hematology systems to test for inflammation.

Diesse employs 167 people and reported 2018 revenues of Euro 22.85 million with an EBITDA margin of over 25%. ArchiMed will work alongside the Diesse's management team to accelerate its business growth, through internationalization, product and service range expansion as well as capacity extension, both organically

and through acquisitions.

The following table shows the implied transaction multiples, based on Diesse's 2018 figures:

ArchiMed – Diesse	
EV/Sales 2x	EV/EBITDA 6.0x

Ardian Neopharmed Gentili

In November 2018, the private investment house **Ardian** announced the acquisition of a majority stake in **Neopharmed Gentili S.p.A.** for around Euro x million, from **Mediolanum Farmaceutici S.p.A.** that retains the residual stake in the Company.

Founded in Milan in 2011, Neopharmed Gentili is a pharmaceutical group focused on the development, production and distribution of high value therapeutic products in the vascular, cardio-metabolic, respiratory, antibiotic and over-the-counter drug markets in Italy.

The Company can count on a strong sales network, combined with sector expertise and well-established industry relationships.

It is a reliable, specialized partner of many large pharmaceutical companies, including Merck and Teva for which it distributes and supplies some licensed products.

Neopharmed Gentili recorded sales of around Euro 190 million in 2017, with an EBITDA margin of over 25%.

The deal will allow Neopharmed Gentili to accelerate its development and to target new acquisitions, strengthening its presence in strategic areas of the pharmaceutical sector.

ICG DOC Generici

In April 2019, **Intermediate Capital Group's Europe VII Fund (ICG)**, in partnership with **Mérieux Equity Partners** and **DOC Generici's** management team,

agreed to acquire DOC Generici from CVC Fund VI in a deal valued at around Euro 1.1 billion.

Doc Generici one of Italy's largest independent generic pharmaceutical companies. It provides drugs for the treatment of common medical conditions with a broad product portfolio and a strong presence in areas including cardiovascular, gastrointestinal/metabolism and neurological treatments.

The launch of two new branded franchises in Ophthalmology and Cardiovascular Medicine have further strengthened DOC's market position over the last 3 years.

In 2018, DOC Generici generated sales of Euro 200 million, with an EBITDA margin of 39%.

This transaction represents the first landmark investment of Mérieux Equity Partners in Italy.

ICG resources and global networks will support management's and Mérieux's vision to pursue significant opportunities to continue to grow the business.

The deal is subject to antitrust approval.

The following table shows the implied transaction multiples based on DOC Generici' 2018 figures:

ICG – DOC Generici	
EV/Sales (2018) over 5x	EV/EBITDA (2018) 13.5x
EV/EBITDA (2017) 6.1x	EV/EBIT (2017) 16.2x

HEALTHCARE SERVICES AND CLINICS:

Garofalo Health Care Ospedali Privati Riuniti

In May 2019, the AIM-listed healthcare centers operation **Garofalo Health Care S.p.A.** (GHC) completed the acquisition of 100% stake Ospedali **Privati Riuniti**

S.p.A. from **IFCI S.p.A.** for Euro 50 million (EV).

Ospedali Privati Riuniti an Italy-based owner of private hospitals and operates the Villa Regina and Nigrisoli Hospital, located in the Bologna area.

It has around combined 170 authorised beds and posted 2018 revenues of Euro 27.4 million with a normalized EBITDA margin of over 14.5%.

Through this transaction,

This acquisition is in line with the GHC strategy to strengthen its presence in the Emilia-Romagna Region, becoming a leading private accredited healthcare player.

The following table shows the implied transaction multiples based on Ospedali Riuniti's 2018 figures:

GHC – Ospedali Privati Riuniti	
EV/Sales 1.8x	EV/EBITDA 12.5x

LOGISTICS:

Siparex Plurima

In January 2019, the France-based private equity firm **Siparex Groupe**, via its **Siparex Investimenti 2** and **Siparex MidCap 3** funds, acquired a minority stake (31%) in **Plurima S.p.A.**

The deal also envisages a further investment in Plurima via a capital increase. It will enable Siparex to increase its stake in Plurima to 41% with a total invested amount of up to Euro 9 million.

Headquartered near Perugia, Plurima is a leading provider of outsourcing, logistics, transportation and record management services to the healthcare industry. It employs around 550 people and generated 2017 sales of Euro 28.3 million.

In 2017, Plurima acquired the Italian document management company BluKappa S.r.l., while in 2018

it purchased Bridge Technologies S.r.l. engaged in providing information management and mass communication management services.

The transaction will enable Plurima to further invest in development of the logistics and document management segments and accelerate the business growth through add-on acquisitions.

The implied EV/Sales multiple is around 0.7x based on Plurima's 2017 figures.

ICT, MEDIA AND COMMUNICATIONS:

Cedacri

Oasi

In February 2019, **Cedacri S.p.A.** completed the acquisition of 100% stake in **Outsourcing Applicativo e Servizi Innovativi S.p.A. (Oasi)** from **Nexi S.p.A.** for Euro 151 million (EV).

OASI is an Italian leading provider of software and integrated IT solutions for anti-money laundering and supervisory reporting used by banks, insurance companies and other financial institutions.

Oasi generated 2018 sales of Euro 28.6 million, with an EBITDA margin of almost 40%.

The deal will allow Cedacri, a portfolio company of Fondo Strategico Italiano, to continue its growth path and to further consolidate its leadership in the software and IT services market for financial institutions.

The following table shows the implied transaction multiples based on Oasi's 2018 figures:

Cedacri – Oasi		
EV/Sales	EV/EBITDA	EV/EBIT
5.3x	13.2x	29.5x

Equinox

Quid Informatica

In April 2019, the Luxembourg-based private equity firm **Equinox** acquired a majority stake in **Quid Informatica S.p.A.**

The acquisition was conducted via a NewCo, **Sailing Italia**, which is 55% owned by Equinox and 45% by QBS, Quid's holding company.

Established in 1987, Quid Informatica develops software and offers ICT services to support the digital transformation of financial institutions, banks, insurance companies and corporations.

The Company is headquartered in Florence with offices in Milan, Padua, Brescia, Udine and Manerbio. It employs 330 people and generated 2018 revenues of Euro 34 million with an EBITDA of around Euro 9 million.

This acquisition represents the second investment made by Equinox III fund.

The deal enables Quid Informatica to further strengthen its market position and expand its product offering.

ENAV

IDS (Air Navigation division)

In July 2019, **ENAV** completed the acquisition of 100% of Air Navigation division of **IDS - Ingegneria dei Sistemi S.p.A.**

The Air Navigation division is active in the development of software solutions for aeronautical information management and air traffic management. It reached 2018 expected sales of Euro 24 million.

The division is headquartered in Italy and operates subsidiaries abroad, among which the one located in Canada and in Australia.

The combination of the commercial offerings will enable ENAV to further strengthen its ATM services and technologies portfolio in the non-regulated business and, by enriching its product line-up and expanding its geographical footprint, will position it as one of the leading international players in the sector.

The implied EV/EBITDA multiple is 7.0x based on 2018 figures.

Green Arrow Capital Labware

In April 2019, **Green Arrow Capital SGR S.p.A.** through its fund **Green Arrow Private Equity 3** acquired a 70% stake in **Labware S.p.A.** while the founder retains the remaining stake in the business.

The deal valued the Company at around Euro 50 million. Established near Macerata in 1995, Labware develops integrated systems of hardware and software for electronic point-of-sale (EPOS) for the food and retail sectors.

Labware sold its products mainly in France and Italy and generated 2018 sales of Euro 10 million with an EBITDA margin of 20%.

Green Arrow will strengthen Labware's position in Italy and France and will support its domestic and international expansion.

The following table shows the implied transaction multiples based on Labware's 2018 figures:

Green Arrow Capital – Labware	
EV/Sales around 5x	EV/EBITDA around 25x

SeSa Group Gencom

In May 2019, the Italian ICT player **SeSa Group** announced the signing, through its subsidiary **Yarix S.r.l.**, of a framework agreement for the acquisition of a 60% stake in **Gencom S.r.l.** for Euro 4.975 million.

Based in Forlì, the ICT company Gencom operates in networking and collaboration sector supporting complex digital security projects.

With around 25 employees, Gencom generated 2018 sales of Euro 10 million, with an EBITDA margin of 16%. The integration of Gencom is consistent with the Sesa

Group's strategy of focusing on high value-added IT areas, supporting the competitiveness and innovation of the main Italian industrial districts and allows the creation of a Digital Security Services platform with about Euro 25 million of revenues (double digit EBITDA margin) and a human capital of over 100 resources.

The following table shows the implied transaction multiples based on Gencom's 2018 figures:

Sesa Group – Gencom	
EV/Sales 0.7x	EV/EBITDA 4.6x

Vetrya Viralize

In February 2019, the AIM Italia-listed company **Vetrya**, announced the acquisition of 100% stake in **Viralize S.r.l.** for a total consideration between Euro 10 and 15.9 million. Under the terms of the agreement the price will be determined by applying an EV/EBITDA multiple of 5.5x on 2018-2021 Viralize's financials.

Sellers are Nana Bianca S.r.l., Program 101 SICAF S.p.A., Club Italia Investimenti 2 S.p.A., Club Digitale S.r.l., Lubafin S.r.l. and private shareholders.

Founded in Florence in 2013, Viralize is a leading company recognized on digital video advertising based on artificial intelligence. It is among the first worldwide companies (the first in Italy) to have introduced the video content auto play on the mobile.

Viralize has a network of more than 5,000 direct publishers subscribed to the platform, a library of over 500,000 videos in 18 languages and more than 3,000 advertising campaigns directly for the major Italian and international brands and media agencies.

Viralize recorded 2018 increasing revenues of around Euro 14.5 million in 2018 with an EBITDA higher than Euro 2.6 million.

Through this acquisition, the Vetrya Group, leading developer of digital services, cloud computing

platforms, application solutions and broadband services, strengthens both its range of digital services and the internationalization process.

This acquisition follows the recent participation in Neosperience in the field of artificial intelligence, as well as the multiview streaming solution on the 5G network, recently presented at the Mobile World Congress in Barcelona.

Sirti Wellcomm Engineering

In June 2019, telecoms engineering specialist **Sirti S.p.A.** announced the acquisition of a 75% stake in **Wellcomm Engineering S.p.A.**

Sirti's controlling shareholder Pillarstone, the turnaround investment fund created by KKR, Intesa Sanpaolo, and Unicredit, will subscribe to a capital increase in the company to fund the acquisition.

Based in the outskirts of Milan, Wellcomm Engineering is an IT system integrator focused on the design and implementation of network security systems.

The Company reported 2018 revenues of Euro 25 million, with an EBITDA margin of approximately 8%.

This acquisition is in line with Sirti's strategic plans. The deal allows Sirti, engaged in the design, construction, maintenance, and documentation of network infrastructures, to expand its presence in the digital solutions business addressed to both the financial and industrial markets.

SERVICES:

Augens Capital and BMO AM Impresa Sansiro American Funeral

In February 2019, the Italian private equity firm **Augens Capital S.r.l.** and the Canadian asset management firm **BMO Asset Management Inc.** acquired an 80% stake in **Impresa Sansiro American Funeral S.r.l.** from the Cerato family in a MBO transaction whose value is

estimated to be around Euro 20 million.

Founded in 1965, Impresa Sansiro is the leading provider of funeral services in Italy and the reference player in the city of Milan, with a market share of 20%.

It is positioned in the premium segment of the funeral service and it provided services to over 3,500 families, in 2018.

In 2017, Impresa Sansiro posted sales of Euro 17 million with an EBITDA margin of around 21%.

This investment is in line with Augens Capital strategy to consolidate the Italian funeral services market

The investment will also support Sansiro in its transition from a family-managed company into a management-run business.

The following table shows the implied transaction multiples, based on Impresa Sansiro's 2017 figures:

Augens and BMO – Impresa Sansiro American Funeral		
EV/Sales 1.2x	EV/EBITDA 5.6x	EV/EBIT 6.9x

Edenred Easy Welfare

In May 2019, the listed France-based company **Edenred** global leader in payment solutions for the working world, completed the acquisition of **Easy Welfare** from private shareholders.

Easy Welfare is the number one operator of employee engagement platforms in Italy, with more than 600,000 users.

Easy Welfare has been active since 2006 and generated 2018 revenue of Euro 11 million.

The deal will enable Edenred Italy, leading player in the Italian employee benefits market, notably thanks to its Ticket Restaurant program, to step up the development of its Welfare offering in the fast-growing employee engagement platforms segment.

In particular, the Group will be able to leverage its

Flexible Benefits digital platform, which combines ease of use for both companies and employees, and a large choice of available services.

MCS-DSO Sistemias

In July 2019, the BC Partners-backed France-based **MCS&DSO**, through its wholly-owned subsidiary DSO Italia 2, completed the acquisition of **Sistemias S.p.A.** from **KKR** in a management buy-out transaction.

Founded in 2003 and headquartered in Rome, Sistemias is an Italian credit servicer covering the entire process of credit collection for secured and unsecured receivables.

In recent years, Sistemias has focused its development on three main business lines: credit, real estate and innovative solutions.

It employs approximately 185 people and generated 2018 revenue of Euro 26 million, with an EBITDA margin of around 33%.

MCS and DSO merged in October 2018, creating a leading group which provides services for major companies and financial institutions, with over 1,300 staff in 13 sites and 2018 consolidated revenues of around Euro 211 million.

The acquisition represents the second investment of the new Group.

In December 2018, MCS-DSO acquired an 80% stake of the credit collection services company Serfin.

The new group provides services for major companies and financial institutions throughout each stage of their client financial relations. MCS-DSO employs over 1,800 staff in 13 sites located in 5 countries and generated Euro 211 million of consolidated revenues, in 2018.

ENERGY AND UTILITIES:

Acea Demap

In July 2019, **Acea S.p.A.** agreed to acquire a 90% stake in **Demap S.r.l.** from **Dentis Recycling S.r.l.**

The deal values the Company at Euro 20 million.

Acea will have a put option on the remaining 10% stake exercised no later than 30 months after the closing upon the achievement of objectives associated with plant performance.

Demap owns a plastics treatment facility with an authorized capacity of 75,000 tons per year and generated sales of Euro 9 million.

The plant, based near Turin and member of the Corepla Consortium, since 2004 has been performing activities relating to the selection and recycling of plastic and plastic/metal packaging, originating from urban waste sorting, carried out particularly in the Valle d'Aosta and Piedmont Regions.

In fact, this first step comes entirely within our growth strategy at infrastructural level, via both the acquisition of plants and the construction of new facilities.

This acquisition allows Acea to enter the plastic waste treatment sector. Post deal, Acea will fully consolidate Demap.

The following table shows the implied transaction multiples, based on Demap's 2018 figures:

Acea – Demap		
EV/Sales	EV/EBITDA	EV/EBIT
2.2x	5.7x	6.5x

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
3i European Operational Projects	UK	MFM Capital	Rekeep (previously Manutencoop Facility Management)	95% for €16 mln	FACILITY MANAGEMENT
Airbus Helicopters	France	Aersud Elicotteri	AIRI	75%	HELICOPTERS
Airbus Helicopters	France	Helicopters Italia	AIRI	100%	HELICOPTERS
Altarea Cogedim	France	Centostazioni	Ferrovie dello Stato Italiane	100% for €39.1 mln	ADVERTISING ENHANCEMENT
Ambienta SGR	Italy	Image S	--	79%	MACHINE VISION PRODUCTS
Apollo	USA	Bene Assicurazioni	--	20%	INSURANCE
Atlas Copco	Sweden	Eurochiller	Bravo Invest	control	INDUSTRIAL COOLING EQUIPMENT
Autotorino	Canada	Austostar	--	merge	CAR DEALERSHIP BUSINESS
Bianchi e Nardi 1946	Italy	Lpj (brand Les Petits Joueurs)	--	33% via capital increase	LUXURY HANDBAGS
BVA	Italy	Doxa	Alchimia	under €10 mln	MARKET RESEARCHES
Cellularline	USA/France	Systemaitalia	private shareholders	60% for €2.5 mln	ACCESSORIES FOR SMARTPHONES AND TABLETS
Ciemme	Italy	Ferrero Mangimi	--	70%	ANIMAL FEED
Club deal led by Astraco	Italy	LB Invest (LB Officine Meccaniche, Sermat and Sitec)	Ligabue family	60%	INDUSTRIAL SYSTEMS FOR THE CERAMIC MANUFACTURING
Cobepa	Belgium	Enoplastic	Macchi and Moglia families	60-70%	CAPS FOR BOTTLES
Comdata	Italy	PayCare	Nexi	control	CONTACT CENTER SERVICES

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Consilium SGR	Italy	Dino Corsini	Corsini family	80%	BAKERY AND CONFECTIONARY PRODUCTS
Continental Aktiengesellschaft	Germany/ Netherlands	Merlett TecnoPlastic	Tamborini family	100%	PLASTIC HOSES
C-Quadrat Investments	Austria	Lio Capital	--	20%	ASSET MANAGEMENT
Cronos Capital Partners	Italy	Lampa	Bertoli family	70% for around €15 mln	LUXURY ACCESSORIES
DeA Capital Alternative Funds	Italy	Calvi	Chini family	26%	SPECIAL STEEL PROFILES
DeA Capital Alternative Funds	Italy	Me & Alice (Alice Pizza)	private shareholders	70%	TAKEAWAY FOOD CHAIN
DigiTouch	Italy	Meware	--	60% for €1.2 mln	ICT
Ergo	Italy	Expert System	--	9.78% for around €7 mln	ICT
F.Ili Polli	Italy	Valbona (division)	Europa Investimenti	100%	CANNED FOOD
F2A FIS-Antex	Italy	Archimede HR	--	control	ICT
F2A FIS-Antex	Italy	Selesta Ingegneria	--	attendance software division	ICT
Fidim	Italy	Cashmania	M&C Partners	100%	TEXTILE
Fiera Milano	Italy	Made Eventi	Federlegno Arredo Eventi	60%	EXHIBITION ORGANIZATION
Fondo Italiano d'Investimento SGR	Italy	Fonderie di Montorso	private investors	70%	METALWORKING
Friulia Veneto Sviluppo	Italy	La Gastronomica	--	49%	FOOD MANUFACTURING AND DISTRIBUTION

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Garofalo Health Care	Italy	Aesculapio	--	100% for €2.35 mln	CLINICS
Gianetti Ruote Holding (Quantum Capital Partners)	Italy	FAD Wheels (formerly GKN Wheels Carpenedolo)	GKN Wheels Group	control	AUTOMOTIVE COMPONENTS
Giochi Preziosi	Italy	Trudi	Paladin Capital Partners	control	STUFFED TOYS
Granarolo	Italy	Venchiaredo	Venchiaredo Cooperative	+33.47% reaching 57.47%	CHEESE MANUFACTURER
H.I.G.	UK	Cadica Group	--	--	LABELS AND BAGTAGS
H.I.G.	UK	Tessilgraf Corp.	--	--	FASHION ACCESSORIES
H.I.G.	UK	Bernini	--	--	FASHION ACCESSORIES
H14, NUO Capital and StarTip	Italy	Bending Spoons	--	6%	ICT
Haeres Equita	Italy	Luciano Barbera	Tengram Capital Partners	control	MENSWEAR
IGI SGR	Italy	Nuovaplast	--	74.7%	PET PREFORM MANUFACTURER
Ing. Ferrari	Italy	Sae Scientifica	--	75%	GLOBAL PROCUREMENT
Investindustrial Growth	UK	Farmaceutici Procemsa	Sertorio family	70%	FOOD SUPPLEMENTS
IpoC3 (Azimut Global Conselling and Electa Ventures)	Italy	Umbragroup	Baldaccini family	18.75% for €60 mln	COMPONENTS FOR AEROSPACE AND INDUSTRIAL SECTORS
Iren Ambiente	Italy	Ferrania Ecologica and FG Riciclaggi (branch)	Liguria Ecologia and FG Riciclaggi	100% for €6 mln	WASTE MANAGEMENT
Italian Design Brands	Italy	Modar	--	majority	CONTRACTS FOR STORES
La Finanziaria Trentina and Alpenring	Italy	Marangoni Meccanica	--	80% stake for €10 mln	ENGINEERING

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Lifenet Healthcare	Italy	CeMeDi (Centro Medico Diagnostico)	FCA Sepin (gruppo FCA)	control	MEDICAL CENTER
LionRock Capital	China	FC Internazionale Milano	private investors	31% for €150 mln	FOOTBALL CLUB
Luxury Industrial Holding (BMB Management)	Italy	BMB – Bottega Manifattura Borse di Scandicci	Hadler	control	LEATHER PRODUCTS
Marchesini	Italy	Axomatic	--	control	PACKAGING MACHINERY
Marchesini	Italy	V2engineering	--	control	PACKAGING MACHINERY
MD	Italy	Uno Discount	Gruppo Abate	21 supermarkets for €32 mln	DISCOUNT SUPERMARKETS CHAIN
Metalmark Capital	Italy	Valagro	--	minority via capital increase	AGROCHEMICALS
Midwich Group	UK	Prase Engineering	private shareholders	80%	AUDIO VISUAL DISTRIBUTOR
Mittel Private Equity	Italy	Galassia Group	private investor	90%	CERAMIC
Mittel Private Equity	Italy	Disegno Ceramica	private investor	80%	CERAMIC
NB Renaissance	Italy	Uteco Converting	private shareholders	81%	PRINTERS FOR FLEXIBLE PACKAGING
Nobis Filo Diretto Assicurazioni	Italy	Apulia Previdenza	Veneto Banca	control	INSURANCE
Orca Developpement (IDI Groupe)	France	G.Angeloni, Impregnatex Compositi, Industria Tessuti Tecnici, Dynanotex	--	control for €60 mln	TEXTILE
Oriente Partners and other investors	Italy	P.U.Cosmetica (Passioneunghie)	--	majority	NAIL TREATMENTS PRODUCER

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Oxy Capital	Portugal	Manuli Stretch	Manuli family	80%	STRETCH FILMS AND PACKAGING
Pernod Ricard	France	Malfy	Biggar & Leith	control	SPIRITS PRODUCER
Poplast (EOS IM)	Italy	FM Plastic	--	control	PACKAGING SOLUTIONS
Private Investor (Mr. Belpietro)	Italy	Panorama	Arnoldo Mondadori Editore	control	MAGAZINE
Progressio SGR	Italy	Gampack	private shareholders	majority	PACKAGING MACHINERY
Quadrivio Group	Italy	Nabucco (F&DE Group)	private investor	60%	HOSPITALITY SERVICES AND CATERING
Remazel Engineering (Alpha Private Equity)	Italy	Concrane	--	100%	CRANES AND LIFTING DEVICES
Salini Impregilo	Italy	Cossi Costruzioni	Società Italiana per Condotte d'Acqua	majority stake	CONSTRUCTION
Sator	Italy	L'Autre Chose	Boccaccini family	+16% reaching 100%	SHOE MANUFACTURER
Seafinance	Italy	Cantieri di Pisa	--	control for €2.65 mln	LUXURY YACHTS
Siparex Group	Italy	Saip	Zanardi family	75%	HYDRO-PNEUMATIC ACCUMULATORS
TA Associates	USA	List	--	control	SOFTWARE
Taste of Italy (DeA Capital)	Italy	Abaco	private shareholders	70%	SOFTWARE FOR FARMING
TeamSystem	Italy	SkyLab Italia	--	60%	ICT
Terminal Investment Limited	Switzerland	CSM Italia-Gate	Contship Italia	+50% reaching 100%	LOGISTICS
Unigrà	Italy	Olfood	--	100%	VEGETABLE OIL AND MARGARINE

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Valagro	Italy	Grabi Chemical	--	control	CHEMICAL PRODUCTS
Wise Equity	Italy	Innovery Group	--	69%	ICT AND CYBERSECURITY SERVICES
Wise Equity	Italy	Waycap	--	n.a.	FASHION ACCESSORIES

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