

– Italian M&A –

In these first three months of the year, the M&A market has showed a very good level of activity. The most intense was registered in *food and beverage, industrial components and ICT*.

In mid-size *industrial manufacturing*, Italian private equity funds played an important role.

Strategic buyers, coming from different geographies (China, Japan, Germany, France, U.S. and The Netherlands in particular) also closed a good number of deals.

Italian strategic buyers were as usual very cautious and only a limited number of domestic companies acted as consolidators aggregating smaller firms.

The Euro devaluation will probably attract more investors from the U.S., Switzerland and Far East. On the other hand such strong currency volatility is making the draft of business plans more difficult, with some impact on selling procedures.

With regard to the structure of transactions the number of mergers is increasing.

For the next 6 months we remain optimistic about the Italian M&A market, due to the strong interest of international investors and the high liquidity available in the market.

SUMMARY

Lighting solutions and home design:

T.I.P. – iGuzzini

Food and beverage:

Nuova Castelli – Alival

Royal Wessanen – Abafoods

Vandemoortele – LAG

Retail chains:

GrandVision – Angelo Randazzo

Holding dei Giochi – Bimbo Store

Sport and Leisure:

Jarden Corp. – Dalbello

Industrial manufacturing and components:

Arcadia – H-old

Hager Group – Bocchiotti Industrie

Idea Capital – Baglioni

Interpump Group – Walvoil Group

JVC Kenwood – ASK Industries

Mandarin Capital Partners – Tieffe

Quadrivio – Pantex International

Synergo – Raccortubi

The Carlyle Group – Sematic

Machinery and Engineering:

Artelia – Intertecno

Foton Lovol – MaterMacc

Hitachi – Ansaldo STS

I.M.A. – Teknoweb Converting

Chemicals, cosmetics and pharmaceuticals:

Vaxxinova – Izo

ICT, Media and communication:

Canon Italia – IDM

Discovery Italia – All Music

Italiaonline – Moqu

MutuiOnLine – 7Pixel

SQS Software Quality Systems – Bit Media

Telefónica – Mediaset Premium

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