

## – Italian M&amp;A –

In this second quarter 2015 *food, machinery* and *pharma* have showed an intense M&A activity.

Foreign investors, as usual, were very active: US strategic buyers were particularly acquisitive.

Domestic strategic buyers were mainly active on smaller acquisitions.

In *financial services* a jumbo deal took place and important mergers were registered in *pharma* and

*online retail*.

Average multiples are high and with regard to quality assets it is definitely a sellers' market.

The overall M&A climate is positive but the discussion over Greece's future position in the Euro-area will bring uncertainty and could heavily affect the acquisition financing and the perception of country risk in Southern Europe.

## SUMMARY

**Fashion and Luxury:**

Clessidra – Roberto Cavalli  
Ergon Capital Partners – Golden Goose  
L Capital Asia – Arcadia

**Food and beverage:**

Gruppo Montecristo – S. Bernardo  
McCormick – Drogheria & Alimentari  
Valeo Foods – Balconi

**Retail chains:**

Idea Taste of Italy – Gruppo La Piadineria

**Logistic and Transport:**

PIR – Sittam

**Furniture:**

Clessidra – Arredo Plast

**Lighting:**

Oikia 3 – Barovier&Toso

**Leisure and Entertainment:**

Ocean Gold Global – Giochi Preziosi  
UnipolSai – Una

**Industrial manufacturing and components:**

Certina Holding – Teuco  
IDEX – Novotema  
IGI and NEIP – Vimec  
SIFCO Industries – C\*Blade  
TBG – Petrolvalves

**Machinery and Engineering:**

Alpha Private Equity – Pavan  
GEA Group – Comas

Interpump Group – Bertoli

Interpump Group – IMM Group

Interpump Group – Inoxihp

NEIP – ABL

**Packaging:**

Tecnopack Univel - Tecnofoodpack

**Automotive Components:**

Ardian – AMP Group

ChemChina – Pirelli

**Chemicals and pharmaceuticals:**

Alfa Wassermann – Sigma-TAU

Baxter International – Sigma TAU Pharma

SK Capital Partners – AEB

Wise – NTC

Wise – PH&T

**Healthcare services and clinics:**

Summit Partners – DentalPro

**ICT, Media, communication and online retail:**

eClerx – CLX Europe

Italiaonline – Moqu Adv

YOOX – Net-A-Porter

**Infrastructures:**

IGI – FI.MO.TEC.

**Banks, insurance and financial services:**

Mercury Italy – ICBPI

Poste Italiane – Anima Holding