

## – Italian M&amp;A –

In the last 3 months, we saw a high number of deals in *chemicals & pharmaceuticals* and *industrial components*.

The role of foreign strategic buyers continued to be very important.

Private Equity funds were quite active both in primary and secondary buy-outs.

Italian PEs showed a good level of activity also in the acquisition of minority stakes.

Pre-emptive bids and proprietary deals are more difficult (and more expensive) than in the past.

Average valuations are still very high, and competitive auctions are frequently used as a sale procedure.

## SUMMARY

**Fashion and Luxury:**

Damiani – Venini

**Furniture:**

HAT Holding – Luxy

**Retail:**

Allabbar – YNAP

Permira – Arcaplanet

**Food production and distribution:**

Fondo Italiano di Investimento – Gruppo Ligabue

IDeA Capital – Indian

Inalca – Unipeg

MARR – DE.AL.

**Entertainment:**

VEI Capital – Costa Edutainment

**Marketing and Advertising:**

Publmethod – MP7 Italia

**Logistic and Transport:**

Società di Navigazione Siciliana – Siremar

**Industrial manufacturing and components:**

Ambienta – Ravelli

Atlas Copco – FIAC

Atlas Copco – Varisco

Daikin Europe – Zanotti

Quaestio Capital – Sabaf

TIP – Beta Utensili

Wolong – Oli

**Machinery and Engineering:**

Hyster-Yale – Bolzoni

Schlegel International – GSG International

**Heating Equipment:**

Rettig – Emmeti

**Electronic components:**

Quadrivio – Somacis

**Construction materials and building components:**

Tyman – Giesse

**Construction:**

Prime System – Todini Costruzioni Generali

**Chemicals and pharmaceuticals:**

Almirall – Poli Group

AMRI – Euticals

CVC – DOC Generici

P&R – INFA Group

Recipharm – Mitim

Xenon Private Equity –

Surfaces Technologies Abrasives

**Packaging:**

Aksia Group – Lameplast

**Publishing:**

Dolly – Panini

Arnoldo Mondadori Editore – Banzai Media Holding

**Healthcare services and biomedical:**

CIR and F2i – KOS

Medtronic – Bellco

**Consumer brands:**

Investindustrial – Artsana

**ICT, Media and communication:**

Cerved – Clickadv

NB Renaissance and Apax –  
Engineering Ingegneria Elettronica

**Metalworking:**

Chequers Capital – Phoenix

**Banking, Insurance and financial services:**

Italmobiliare – Clessidra

Mercury – Setefi

**Other services:**

Alcedo – EXA Group

Ardian – F2A

Manitalidea – Olicar

**Next Newsletter (July 2016):**

Coesia Group – Emmeci

Reichhold – Polynt

Pillarstone – Sirti

CVC – Sisal