

## M & A NEWSLETTER APRIL 2020

Our report contains the transactions completed over the last months, indicating a quite dynamic M&A market, with high volumes in the food industry and an intense activity of Private equity funds.

Is this just a postcard from “yesterday world”? It is too early to assess the impact of the pandemic on the M&A market, but no doubt it will be quite heavy.

Drop in revenues and profitability of many companies will create a valuation issue, a delay in pending negotiations and high mortality rate for the deals before signing.

The acquisitive attitude of many strategic buyers will be negatively affected. The excellent years behind us made us forget that M&A is indeed cyclical and volatile when hit by sudden shocks.

However once the general lockdown will be over (or at least mitigated), industries such as TMT, software, healthcare, business services and food brands will quickly recover. On the contrary, retail, transports, construction, automotive and sports & leisure will heavily suffer and show low levels of M&A activity.

M&A multiples will decline, but not sharply. Even more than on multiples, price discussions will be focused on the profitability figure to be taken as a reference. Sellers will have it difficult to accept 2020 as the reference year and negotiations will involve forecast on 2021 and 2022.

Earn outs, sellers’ reinvestment schemes and vendors’ loan will prove very useful to fill price gaps and will be more frequent than in the past years.

We also foresee a high number of minority transactions to solve undercapitalization issues and to take advantage of good build up opportunities.

In terms of time horizon, we can predict still acceptable M&A volumes until end of June, thanks to the deals announced before the virus outbreak in Europe and now between signing and closing.

Second half of 2020 will be presumably difficult with low volumes and number of transactions and a high amount of debt restructuring projects.

According to our rough estimate, Italian M&A market in 2020 could amount to no more than 25-30 billion Euro, with a very low number of mega-deals (a few were already signed and announced) and plenty of smaller transactions.

First quarter of 2021 will register a recovery, which will be stronger in the second quarter.

To summarize, impact of COVID 19 on M&A market will be strong, but will not affect all industries in the same way.

2021 will see again good volumes, even higher than 2019, and will register a strong consolidation trend in many industries.

Therefore, let’s be patient and stay optimistic for the medium and long term!

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## FASHION AND LUXURY:

### Alpha Private Equity

#### A.M.F. Snaps

In July 2019, **Alpha Private Equity Fund 7** won the auction to purchase a 65% stake in **A.M.F. S.p.A.** from **Italglobal Partners, Simax S.r.l.** (Faerber family vehicle) and **HB 2.0**, that will reinvest in the Company along with Alpha Private Equity.

A.M.F., established by the Faerber family near Vicenza in 1996, is among the leading garment and leather-goods trims manufacturers.

Its products are addressed to the major international fashion houses such as Burberry, Louis Vuitton, Hugo Boss and Moncler.

Over the past few years, A.M.F. has acquired Figros (die casting of zinc-alloy (zamak) and hot-pressing of metals) and Made Black (varnishing, PVD coating and digital printing on accessories).

Alpha aims to further strengthen A.M.F.'s leading position to take advantage of market opportunities, playing an important role in the market consolidation process.

### Bloom

#### Furla

In November 2019, the Milan-listed investment company **Tamburi Investment Partners** has sold its shares in **Furla S.p.A.** to the majority shareholder **Bloom S.r.l.**, the holding company of the Furlanetto family, for Euro 35 million.

Furla is a world leader within the premium luxury segment in the production and marketing of quality leather bags and accessories, characterized by a very accurate style.

Furla products are sold globally in over 100 countries thanks to a network that includes more than 1,600 points of sale worldwide. The network of monobrand

stores counts around 470 points of sale of which over 260 owned and approximately 210 between franchising and travel retail.

Furla closed 2018 with a consolidated turnover of over Euro 513 million, over 80% outside Italy and an EBITDA of Euro 84 million.

Last year, Furla took control of its retail distribution in China, Hong Kong and Macau from Fung Group.

### Mandarin Capital Partners

#### Eurmoda

In October 2019, **Mandarin Capital** through its fund **Mandarin Capital Partners III**, completed the acquisition of **Eurmoda S.r.l.**

The deal implies the creation of a new holding company named **Margot**, owned by Mandarin Capital (around 70%) and Eurmoda's CEO (30%).

Margot aims to become an Italian pole of highly specialised manufacturer of bags and leather goods metal accessories for the luxury industry.

Founded near Treviso in 1986, Eurmoda is a manufacturer of high quality metal accessories and buckles for leather goods, shoes and glasses addressed to the most exclusive fashion and luxury brands.

Eurmoda generated 2018 sales of Euro 30 million and an EBITDA of Euro 4 million.

Mandarin Capital will boost the Company's domestic and international presence organically and through add on acquisitions.

### Mittel

#### Sport Fashion Service (Ciesse Piumini)

In November 2019, **Mittel Private Equity** agreed to acquire a 90% stake in **Sport Fashion Service S.r.l.** for Euro 15.4 million.

The agreement implies earn outs of Euro 3.9 million, depending on the Company's future performance.

Founded in Tuscany in 1976, Sport Fashion Services

owns the iconic brand **Ciesse Piumini** active in the urban, lifestyle, sportswear and outdoor fashion segments.

The Company expects to reach 2019 sales of approximately Euro 25 million with an EBITDA margin of approximately 20%.

The investment in Ciesse Piumini further broadens the diversification of Mittel Group's investment portfolio, already present in the sectors of high-end bathroom furnishings, nursing homes, and automotive.

Mittel will support the brand development strategy focusing on strengthening digital sales, communication channels, distribution and international markets.

The implied EV/Sales multiple is around 0.7x, based on Sport Fashion Service's 2019 expected figures.

## Permira Golden Goose

In February 2020, **Permira Advisers LLP**, via the Permira VII fund, has agreed to acquire a majority stake of **Golden Goose S.p.A.** from **The Carlyle Group**.

Golden Goose has been valued at Euro 1.28 billion.

Established in Venice in 2000, Golden Goose is a fast growing manufacturer of shoes and apparel widely recognized for its iconic sneakers.

The Company has an evenly distributed global footprint covering Asia, Europe, the Middle East, and America, with 100 direct retail stores and strong online and wholesale distribution.

Golden Goose employs around 300 people and posted 2019 turnover of Euro 260 million with an EBITDA of Euro 82 million and 2020 expected EBITDA of Euro 100 million.

In March 2017, The Carlyle Group acquired Golden Goose from Ergon Capital Partners and Zignago Holding in a deal valued at Euro 440 million.

Under the Carlyle's ownership, the Company grew and expanded to around 90 stores and revenues from Euro 100 million to around 260 million in 2019.

Permira will support the Company to further grow and

deliver its products to global network.

The acquisition is subject to customary conditions and it is expected to complete in the next months.

The following table shows the implied transaction multiples based on 2019 and 2020 expected figures:

Permira – Golden Goose		
EV/Sales	EV/EBITDA	EV/EBIT
2019	2019	2020e
4.9x	15.6x	13x

## Spactiv Betty Blue - postponed -

In September 2019, **Spactiv**, a Special Purpose Acquisition Company listed on AIM Italia of Borsa Italiana and promoted by **Milano Capital S.r.l.** and **Borletti Group** agreed to acquire **Betty Blue S.p.A.** from stylist and entrepreneur Elisabetta Franchi.

Betty Blue will be merged by incorporation into Spactiv and the combined entity will be listed on AIM Italia of Borsa Italiana, with the name "**Elisabetta Franchi S.p.A.**", opening up its capital to other investors, to accelerate its development plans in Italy and abroad.

The transaction values Betty Blue at Euro 195 million (equity value).

Established in the outskirts of Bologna in 1998, Betty Blue, is an Italian fashion house that owns the womenswear Elisabetta Franchi brand.

It produces Italian-made pret-à-porter and it has a wide distribution network composed of 84 stores, 8 outlets store and around 1.100 multi-brand stores located in the world's most important cities.

The Company is expected to generate 2019 sales of Euro 123 million with an EBITDA of 23 million and 2022 expected sales of Euro 150 million.

As result of the deal Ms. Elisabetta Franchi will continue to control the Combined Entity holding a stake of between a minimum of 58.3% and a maximum of 65.1%. In March 2020, the deal has been postponed to a later date, due to the economic situation.

## TEXTILE BRANDS AND APPARELS:

### Ethica Global Investments Lanificio dell'Olivo

In January 2020, **Ethica Global Investments S.p.A.** announced the acquisition of total control of **Lanificio dell'Olivo** from **Gradiente SGR S.p.A.** and **Firme S.p.A.** (Taddeucci Sassolini family). The Company's Management will own the remainder 2.3% stake.

Established in the Prato district in 1947, Lanificio dell'Olivo is a leading manufacturer of yarns addressed to the knitwear and hand-knitting industries.

Lanificio dell'Olivo has an exclusive network of raw material suppliers and it has developed a unique know-how in the combed spinning of noble fibers and twisting of precious materials for the creation of fancy effects in multitudes of color variations.

Lanificio dell'Olivo generated 2019 sales of around Euro 19 million (over 65% generated abroad mainly in Europe, USA and Far East) with an EBITDA margin of around 16%.

## HOUSEHOLD PRODUCTS:

### Oriente Partners and Indigo Capital Virosac

In October 2019, a club-deal comprising of both international and domestic investors organized by the Italian investment company **Oriente Partners** and the French investment management firm **Indigo Capital** acquired 100% stake in **Virosac** from **Alto Capital III**, managed by **Alto Partners SGR** (60%), **DVR Capital** (20%) and the founding Virago and Rossetto families (20%).

Virosac, established near Treviso in 1973, is a market leader in the production of premium, innovative biodegradable waste and food storage bags for

domestic household and industrial uses.

Virosac holds over 20% market share in its core business, producing more than 1.5 billion bags per year, and generated 2018 sales of around Euro 40 million with an EBITDA margin of 14%.

Oriente is expected to boost Virosac's organic growth and to pursue a build-up strategy, to consolidate its position in the Italian market and to expand internationally.

## GAMING:

### Apollo Management Gamenet Group

In October 2019, the listed US-based global asset company **Apollo Management**, acquired a 48.67% stake in **Gamenet Group S.p.A.** from **Trilantic Capital Partners** (28.67%) and the **Intralot Group** (20%)

The acquisition will be followed by a mandatory takeover aimed at the delisting of Gamenet.

The offer of Euro 12.50 per share represents a 9.5% discount over Gamenet closing share price as of one day before the announcement.

The offer values Gamenet equity at Euro 375 million, based on 30 million shares outstanding.

The Group was established in 2016 from the acquisition of Intralot Holding and Services S.p.A, by Gamenet S.p.A.

Listed on the Italian Stock Exchange since 2017, Gamenet generated 2018 sales of Euro 646 million with an EBITDA of Euro 104.7 million and total bet amounted to € 7.8 billion.

In 2018, Gamenet invested in GoldBet S.r.l., a major operator authorised for collecting games and bets in Italy.

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

Apollo Management – Gamenet Group	
EV/Sales	EV/EBITDA
1.1x	around 7x

# FURNITURE, HOMEWARE AND INTERIOR DESIGN:

## Made in Italy

### MOHD

In November 2019, **Made in Italy fund**, the private equity fund promoted by **Quadrivio** and **Pambianco**, completed the acquisition of a 52% stake in **Mollura Home Design (MOHD)** from the founding family.

Established in Messina in the 1960s, MOHD is an Italian world leader in the design and online distribution of high-end furniture. In addition, MOHD has 3 stores in Italy.

Over the years, MOHD has developed a multi-channel business model offering to a global clientele (both private customers and the contracting world) an exclusive selection of products combined with professional support for high-level consultancy and design.

MOHD is expected to post 2019 sales of approximately Euro 30 million (+20% on 2018), 50% of which generated by export.

The new investor will allow MOHD to accelerate and consolidate its growth strategy.

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

Made in Italy – MOHD	
EV/Sales	EV/EBITDA
0.55x	8.4x

## Oakley Capital

### Alessi

In August 2019, the UK-based private equity firm **Oakley Capital Ltd** completed the acquisition of a 40% stake in **Alessi S.p.A.**, from the founding family

that will hold the remaining 60% stake.

Established in 1921, Alessi is a globally renowned brand focused on high-end design homeware products and kitchen utensil.

Working with some of the world's leading architects and designers Alessi has captured a global audience and a well-established premium position in the market. It posted 2018 consolidated sales of around Euro 60 million.

Oakley Capital, leveraging on its expertise in the consumer sector will support the Alessi's business in the next phase of its development.

## Progressio

### Interni

In October 2019, **Progressio SGR S.p.A.** announced the acquisition of a 70% stake in **Interni S.p.A.**, while the Cazzaniga family will retain the remaining 30% stake.

Established in Verano Brianza in 1933, Interni is the leading player in the design and distribution of top luxury furniture, offering tailor-made services to its high-end clients.

With 9 mono and multibrand stores, Interni posted 2018 sales of over Euro 41 million, 75% of which generated by international clients and an EBITDA of around Euro 7 million.

The deal represents the sixth investment of Progressio Investimenti III Fund, which closed on Euro 250 million, in July 2019. It will boost Interni's international growth also through a build up strategy.

Progressio will support the Company's strategy to consolidate its leadership position through the expansion of its international reach and the enduring partnerships with renown brands in the high-end furniture industry. The strategic plan may also envisage potential external growth opportunities to accelerate the establishment of physical presence in key locations abroad.

## PAPER AND PUBLISHING:

### Cartiere Carrara Carind and CRC

In January 2020, **Cartiere Carrara** agreed to acquire **Carind S.r.l.** and **CRC S.r.l.** from the Caldaroni family for around Euro 25 million (EV).

The agreements between Cartiere Carrara and the Caldaroni family also foresee the future acquisition of Ideal Cart S.p.A., a company producing the mother reels used in tissue processing.

The two companies, both founded by the Caldaroni family in the '80s, manufacture and distribute tissue paper products mainly in Southern Italy with combined revenues of approximately Euro 35 million.

Carind operates a production facility near Frosinone and manufactures tissue and sanitary paper products such as toilet paper, hand towels, and napkins, mostly for the consumer and the food service, hotel and catering industry (Horeca) under its own brands "Carind", "Daily" "Value" and "Carousel".

Based near Latina, CRC produces toilet paper, handtowels and napkins for the consumer market under the CRC's own brands "Maxi" and "Volet" and private label.

These acquisitions will allow Cartiere Carrara, leading manufacturer of tissue paper products for the consumer & professional markets, to further strengthen its position in the tissue paper industry, which has notable growth prospects both in Italy and abroad.

We estimate an implied EV/EBITDA multiple of around 6.5x, based on 2019 adjusted EBITDA.

### Fedrigoni Ritrama

In February 2020, **Fedrigoni S.p.A.**, portfolio company of **Bain Capital**, completed the acquisition of **Ritrama S.p.A.**

The Rink family, founders of Ritrama, will maintain a stake in the Company.

The deal is worth between Euro 250-300 million.

Established in the outskirts of Monza Brianza in 1962, Ritrama manufactures specialty papers and other products for packaging and fine printing and self-adhesive labels.

Ritrama has manufacturing facilities in Italy, Spain, UK, Chile and China.

The Company employs about 1,100 people and posted 2018 sales of around Euro 400 million, in December 2018.

The deal allows Fedrigoni to create strong synergies, combining its production of labels for wine, food, household and logistics markets, with Ritrama's self-adhesive technologies and to reach a combined turnover of around Euro 1.6 billion.

It is the second acquisition carried out by Fedrigoni under the Bain Capital's control. The investment strengthens Fedrigoni's position in the European pressure-sensitive label market, in which it operates through the Arconvert and Manter brands.

We estimate an implied EV/Sales multiple of around 0.7x, based on Ritrama's financials.

## FOOD & BEVERAGE:

### AromataGroup

#### IPAM

In July 2019, **AromataGroup S.r.l.**, portfolio company of **Ambienta SGR S.p.A.**, completed the acquisition of 100% stake in **IPAM (Industrie Prodotti Alimentari Manenti)**.

IPAM was founded in 1981, by the Manenti family and is headquartered near Parma. It currently manages two production plants, serving over 300 customers.

It is a market leader in the production and distribution of high-quality, tailor-made functional ingredients for the food industry, such as breadings and battering solutions, marinades and flavourings.

IPAM generated 2018 sales of around Euro 20 million. The acquisition is in line with AromataGroup's strategic expansion plan, allowing the Company to further extend into the ingredients market, allowing the company to meet increasing customer demand.

### Bouvard Italia

#### Forneria Gusparo

In September 2019, **Bouvard Italia (former Eurocakes)**, member of **Bouvard International Group**, announced the acquisition of a 75% stake in **Forneria Gusparo** from the founding family.

Founded in 1976 and headquartered near Udine, Forneria Gusparo is specialized in the production, both with its own brand and private label, of sponge cake based and natural leavened products.

The Company's products, available for retail and Ho.Re. Ca sector, are sold directly and through distributors across Italy and worldwide.

This acquisition is in line with Bouvard Italia's strategy to enrich its products portfolio, to seize production and distribution opportunities and grow both domestically and abroad.

The implied EV/Sales multiple is around 0.5x, based on Forneria Gusparo's 2019 expected figures.

### Casa della Piada CRM

#### Gastone

In October 2019, **Casa Della Piada CRM**, backed by **Aksia Capital IV**, announced the acquisition of **Gastone S.r.l.** from the founding family.

Established in Ravenna in 1965, Gastone produces traditional made in Italy flatbread "piadina" as well as savory snacks and baked goods under its own brand and private label.

The acquisition of Gastone allows Casa Della Piada CRM to consolidate its leadership in the piadina market and enhances its product offering with Protected Geographical Indication ("IGP") food.

The investment will support CRM, to consolidate its position in the baked goods market and enhance its product offering with new traditional products.

The new Group is expected to reach 2020 sales of around Euro 30 million.

### Dolciaria Acquaviva

#### Milanopane

In October 2019, **Dolciaria Acquaviva S.p.A.** backed by the pan-European private equity firm **Ergon Capital Partners**, completed the acquisition of **Milanopane S.r.l.**

Located in the outskirts of Milan, Milanopane is a producer of high-quality puff pastry salty snacks and a supplier to all the major players in the Italian frozen bakery sector, including Dolciaria.

With a workforce of approximately 40 people, Milanopane generated 2018 sales of around Euro 6 million.

Milanopane allows Dolciaria Acquaviva to complement its product range of sweet croissanterie with high quality salty snacks.

The acquisition is in line with Dolciaria Acquaviva's buy-and-build strategy to reinforce its position as a leading player in the Italian frozen bakery space.

## Ergon Capital Partners Dolciaria Acquaviva

In July 2019, the pan-European mid-market private equity firm **Ergon Capital Partners** acquired a majority stake in **Dolciaria Acquaviva S.p.A.**

The Acquaviva family has reinvested alongside Ergon in the transaction.

Founded near Naples in 1979 as a family-run artisanal bakery, Dolciaria Acquaviva is a leading producer of frozen bakery products in Italy, with a product portfolio of around 560 sweet and savoury references.

It serves over 20,000 customers across Italy, mostly in the Ho.Re.Ca. segment, through a combination of third party distributors and 8 directly operated commercial platforms.

It has a workforce of approximately 100 people and generated 2018 sales of about Euro 56 million with an EBITDA margin of around 26%.

Ergon will help Dolciaria Acquaviva to accelerate its growth also through strategic buy-and-build acquisitions in a highly fragmented market.

## Made in Italy Prosit

In October 2019, the private equity fund **Made in Italy** owned by the investment firm **Quadrivio** and **Pambianco**, acquired **Prosit S.p.A.** from the Company's founder.

In particular, Quadrivio invested around Euro 6 million in exchange for an 80% stake in Prosit.

Prosit is an Italian wine specialist focused on the creation of a premium wine group in Italy.

The Company is currently made up of wine producers Torrevento and Collalbrigo.

Puglia-based Torrevento generated a turnover of Euro 12 million, 80% of which generated by export, while Veneto-based Collalbrigo, posted a turnover of Euro 5 million.

Prosit aims to reach a turnover target of Euro 100 million for the next three-four years.

The implied EV/EBITDA multiple is approximately 8x, based on Prosit's 2019 expected figures.

## Mandarin Capital Partners NeroNobile

In October 2019, **Mandarin Capital Partners III** acquired a majority stake (67%) in **Neronobile S.r.l.** from the founding family, while the founder and CEO will retain a 33% stake of Neronobile and will continue to manage the Company.

Based near Vicenza and established in 2003, Neronobile focuses on the production and distribution of a full range of capsules and machines for coffee and other infusions. It is also engaged in roasting and packaging. Neronobile posted 2018 revenues of Euro 23 million with an EBITDA of Euro 4 million, producing around 200 million coffee capsules per year.

Mandarin will support the international growth of Neronobile leveraging on MCP's Asian and European networking channels together with the implementation of a buy and build strategy to create a fully-integrated group with control over all segments of the coffee industry value chain.

## Mandarin Capital Partners Daroma

In January 2020, **Mandarin Capital Partners III** announced the acquisition of a majority stake in **Daroma S.p.A.**

Daroma founder Mr. Giulio Santin will reinvest in the Company and will remain in managerial control.

Established in 2014 and headquartered in Rome, Daroma is active in the coffee roasting business and its brand portfolio includes renowned Italian coffee brands such as Palombini, Mexico, Giovannini, Nori, Camilloni and Van Doren.

In the last 3 years, the Group has developed the Ho.Re.Ca. and large Distribution channels and reported 2018 sales of Euro 26 million.

The commercial integration of Daroma with Neronobile,

an hot beverage capsules company already in Mandarin Capital Partners' portfolio confirms the fund strategy to create a platform well integrated across the entire coffee chain.

## Mir Capital Cioccolatitaliani

In November 2019, the Italian-Russian private equity fund **Mir Capital**, jointly owned by **Intesa Sanpaolo** and **Gazprombank**, won the auction to purchase a 45% stake in GESA (holding company controlling **Cioccolatitaliani** and **PIE - Pizzeria Italiana Espresso**) for Euro 12 million, from the Ferrieri family that retains the remaining 55% stake.

Founded in 2009 and based in Milan, Cioccolatitaliani and PIE operate a network of around 40 ice cream and chocolate cafes, shops, restaurants and pizzerias across Italy, Qatar, Albania, Kuwait, Saudi Arabia, Oman, Kosovo and Bahrain.

The acquisition allows Cioccolatitaliani and PIE to accelerate their growth, expand by opening 80 new stores, more than double their turnover and support their international expansion.

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

Mir Capital – Cioccolatitaliani	
EV/Sales 1.5x	EV/EBITDA 10x

## Panealba Artebianca

In January 2020, **Panealba S.r.l.** announced the acquisition of **Artebianca Natura e Tradizione S.r.l.** from private equity firm **Alto Partners** (78% stake), the Company's founder and minority shareholders.

Alto Partners invested in the Company through its Alto Capital III fund, in 2016.

Established in Pietrasanta (LU) in 1984, Artebianca focuses on the manufacturing of healthy and organic

biscuits distributed under the 'Artebianca' brand.

It generated 2018 sales of approximately Euro 11 million with an EBITDA margin of more than 10%.

Panealba, controlled by the Tesio family and owner of Campiello, is an Italian company, leader in the production and distribution of baked goods.

The acquisition of Artebianca will widen its product portfolio that also includes Italian baked snacks.

## Platinum Equity Farnese Vini

In March 2020, the US private equity firm **Platinum Equity** completed the acquisition of **Farnese Vini** from **NB Renaissance Partners**, the family of Mr. Sciotti and other minority shareholders.

The co-founder Mr. Sciotti reinvested alongside Platinum Equity and remains as Executive Chairman to lead the Company to its next stage of development.

Founded in Ortona (Abruzzo) in 1994 by a group of wine entrepreneurs led by Valentino Sciotti and Filippo Baccalaro, Farnese is a leading Italian boutique winery, producing and distributing high-quality wines from six Southern and Central Italian regions to more than 80 countries worldwide through importers and distributors.

The company generates 97% of revenues outside of Italy. Its main markets are Germany, Switzerland, Canada, the Netherlands, Belgium and Japan. Farnese sells both to the on-trade (restaurants, wine bars, hotels) and the off-trade (retail chains) channels.

Farnese generated 2019 revenues of over Euro 76 million, 97% of which generated by export and an EBITDA margin of around 23%.

The deal, which represents Platinum Equity's second investment in Italy, allows the business to further grow organically and through prospective acquisitions.

## Progressio

### Damiano

In July 2019, **Progressio SGR** completed the acquisition of a majority stake in **Damiano S.p.A.**

Established in the outskirts of Messina in 1964, Damiano is engaged in the production and sale of organic almonds, other organic dried fruit and derived products such as nut butters and spreads addressed to industry-processing companies, retail-specialised shops and large scale retail trade.

Damiano employs around 80 people and posted 2018 sales of approximately Euro 45 million, generating over 80% of its revenues abroad.

The Company growth strategy aims at consolidating its position in international strategic markets such as USA and France where Damiano already has production and logistic facilities.

It will also strengthen its historic partnerships and develop new collaborations with important food players.

Progressio will also support Damiano's build up strategy in order to widen its product offering.

## Progressio

### Polenghi Food

In August 2019, **Progressio SGR S.p.A.** completed the acquisition through the **Progressio Investimenti III Fund** of a minority stake in **Polenghi Food S.p.A.** from the Polenghi family.

Founded in 1976 and headquartered in Piacenza, Polenghi Food is one of the leading global players active in the distribution of lemon and lime juice products for the condiments industry.

It generated 2018 revenues of Euro 65 million, with more than 90% realized in over 80 countries, with an important presence in the U.S.A., France and U.K.

The Company boasts production and commercial branches in Europe and the U.S.A. and distributes its products mainly through the most important large-scale retailers.

Progressio will support Polenghi Food in its growth plan focused on expanding into foreign markets by leveraging the strength of the brands, the "Italian identity" of the products and on exploiting the new trends in organic and healthy food.

## Private shareholders

### Sfoggia Torino

In January 2020, the Perrino family acquired a 30% stake in **Sfoggia Torino S.r.l.** from **Fondo Agroalimentare Italiano (FAI)**, investment fund sponsored by the French Private Equity firm **Unigrains SA**.

The buy-back allows the Perrino family to regain full control of Sfoggia Torino.

Headquartered in the outskirts of Asti and founded in 1978, Sfoggia Torino is a manufacturer and distributor of frozen puff pastry. The Company employs around 60 people and uses automated industrial techniques and selected ingredients to make high quality products.

Thanks to the acquisition of Righi and Idea Quick, the Group reinforced Sfoggia Torino's product range and distribution channels and tripled its sales to almost Euro 30 million.

The deal represents the first exit for FAI. The fund invested in the Company in 2017 and supported Sfoggia Torino in an external growth strategy, consolidating the Italian frozen puff pastry sector and becoming an Italian market leader.

FAI held its final close in December 2019 with commitments of Euro 55 million.

## Riello Investimenti

### FoodNess

In June 2019, **Riello Investimenti Partners SGR** through its third fund Italian Strategy, announced the acquisition of a 73% stake in **FoodNess S.p.A.** from its founders.

Headquartered in Mantova and Reggio Emilia, FoodNess is a producer and distributor of non-caffeinated instant drinks addressed to the HoReCa

and large-scale distribution.

Launched in 2014, FoodNess offers a wide range of products in the Free from segment, according to dietary requirements (gluten free, lactose-free, no GMOs and hydrogenated fats).

It provides its products to over 17,000 bars and restaurants in Italy.

Generated 2018 sales of Euro 19.1 million, with a 2005-2018 CAGR of 40% and an EBITDA margin of over 16%. The deal allows FoodNess to become one of the the main players for alternative soluble solutions to coffee with high health content, both in Italy and Europe.

Riello Investimenti will support FoodNess to boost the food chain international expansion and to consolidate the HoReCa and large-scale distribution network.

## Rigamonti Brianza Salumi

In October 2019, the cured meat specialist **Rigamonti**, owned by Brazilian meat group **JBS**, acquired **Brianza Salumi**.

Founded in 1978 by the Vismara Family and based near Lecco, Brianza Salumi is specialized in the production and distribution of organic and low-salt cured ham.

Brianza Salumi has a workforce of around 35 people and it posted sales of Euro 13.8 million, with an EBITDA margin of around 12%.

This acquisition allows Rigamonti, Italian leading producer of bresaola, to widen its product portfolio offering light and organic cured meat and to strengthen its international reach.

This investment is in line with the Rigamonti's strategy to create a leading group in the cured meat market of over Euro 300 million turnover.

The following table shows the implied transaction multiples based on Brianza Salumi's 2019 figures:

Rigamonti – Brianza Salumi	
EV/Sales 0.8x	EV/EBITDA 7.5x

## San Remo Macaroni Group Pastificio di Chiavenna

In February 2020, Australia-based pasta maker **San Remo Macaroni Group** announced the acquisition of the entire stake held by private equity firm **Alto Partners** and of a partial stake held by Moro Family in **Pastificio di Chiavenna S.r.l.**

The Moro family will, however, retain a minority stake in the business and will keep its managerial role in the Company.

Founded in 1868, Pastificio di Chiavenna started its activities as a mill and pasta producer. In the 60s the company moved to a modern factory in the outskirts of Chiavenna and alongside the traditional production of durum semolina wheat pasta, it started the production of some specialties from Valtellina with the Moro brand (Pizzoccheri), becoming a leader in its market niche.

It is currently a relevant player in the market of special pasta (gluten-free, buckwheat, baby food and other dietetic pasta).

In 2018, Pastificio Moro posted sales of Euro 14.1 million with an EBITDA margin around 18%.

San Remo Macaroni Group made different investments in Italy, such as Pastificio Mennucci, Pastificio Fazion, Fantastica Foods and Pastificio Rigo.

## INDUSTRIAL MANUFACTURING AND COMPONENTS:

### Emmeti Zecchetti

In October 2019, **Emmeti**, controlled by **Xenon Private Equity VI SICAR**, acquired **Zecchetti S.r.l.** from the founding families.

Established near Reggio Emilia in 1960, Zecchetti is a leading provider of turn-key automation systems for empty bottle conveying/palletizing, to both glassworks

and plastic bottle producers as well as warehousing installations. With around 110 employees, Zecchetti posted 2018 sales of about Euro 70 million.

The Company proposes itself as comprehensive supplier for the product packaging/storage consultant for the achievement of tailor-made solutions, 100% made in Italy. The USA subsidiary together with geographical partners in China, Asia-Pacific Zone and Latin America supports Zecchetti export activity and guarantees a global assistance.

This acquisition allows the EMS Group, which consists of four entities: Emmeti, Sipac, Mectra and Logik, to become the undisputed leader in its reference market.

## Ethica Global Investments Resitape

In December 2019, **Ethica Global Investments S.p.A.** acquired, through a Leveraged Buy-Out transaction, a 67.5% stake of **Resitape S.r.l.** from private shareholders that reinvested a 23% stake, while the remaining stake is owned by the Resitape's Management and financial investors.

Founded in the outskirts of Milan in 1962, Resitape specialises in the manufacturing of tapes and yards in PTFE addressed to a various number of industrial applications.

In particular, Resitape developed their own processes & hardware to extrude, expand, sinter and cut PTFE fine powders. Its products are addressed to various industries like aerospace, industrial and sanitation, oral-care, textile and medical.

Resitape posted 2019 sales of Euro 7.5 million, of which exports account for 80%, and with an EBITDA margin of 28%.

Ethica Global Investments will support Resitape's growth strategy on domestic as well international.

## Interpump Reggiana Riduttori

In October 2019, **Interpump Group** completed the acquisition of the entire share capital of **Reggiana Riduttori** for Euro 125 million (EV).

Under the terms of the deal, Interpump will transfer 3,800,000 ordinary shares from its own portfolio (Euro 28.74 million) plus Euro 96.25 million in cash, in exchange for 100% of Reggiana Riduttori's share capital.

Reggiana Riduttori, headquartered near Reggio Emilia and including 9 foreign subsidiaries (Australia, Brazil, Canada, China, France, India, Netherlands, Slovakia and USA) is a world leader in design and manufacturing of power transmission systems: planetary gears, reduction gears and wheel gears.

The Company's products are mainly used in the heavy industry, agriculture&forestry, handling of materials, lifting, marine/offshore, mining as well as wind farms sectors.

Reggiana Riduttore posted 2018 consolidated sales of Euro 88 million with an EBITDA margin of 20%.

The acquisition is in line with Interpump Group's strategy to significantly increase and diversify its activity in power transmissions and to benefit from technical and sales synergies.

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

Interpump Group – Reggiana Riduttori	
EV/Sales	EV/EBITDA
1.4x	7.1x

## NB Renaissance Partners and NB Aurora

### Rino Mastrotto

In September 2019, **Neuberger Berman**, via its funds dedicated to private equity investments in Italy, **NB Renaissance Partners** and **NB Aurora**, completed the acquisition of a majority stake in **Rino Mastrotto Group S.p.A.** from the Mastrotto family that will retain a significant minority stake in the Group.

Headquartered near Vicenza, Rino Mastrotto is focused on the production and distribution of premium bovine and calf leather addressed to the automotive, fashion as well as furniture industries. The Group is globally recognized for its high quality standard and for being at the forefront of process and technical innovation.

Rino Mastrotto operates facilities in Italy, Sweden and Brazil and a joint-venture in Mexico.

It employs over 850 people and posted 2018 sales of Euro 320 million, 60% of which generated by export in around 60 countries, with an EBITDA of around Euro 45 million.

This acquisition is in line with NB Renaissance Partners strategy aiming to promote outstanding made in Italy players worldwide.

## Platinum De Wave

In October 2019, the US-based private equity firm **Platinum Equity** acquired **De Wave Group** from **Xenon Private Equity** and the Shareholders of the Group.

The Group's Management team will reinvest alongside Platinum Equity.

Headquartered in Genoa, De Wave is a marine contractor specialized in cruise ship interiors, providing both new build and refit services to ship builders and cruise operators.

De Wave operates production facilities and commercial offices in Italy, Poland, Singapore and the United States, with vertically integrated production lines that offer full

control throughout the product development process. De Wave specializes in all aspects of ship interiors, including cabins, bathroom units, galley catering systems and public areas. The Group also provides extensive upgrade, maintenance and spare parts capabilities, offering solutions for the full lifecycle of its customer's vessels.

De Wave's position today is the result of a build-up operation started in 2015 by Xenon Private Equity that led in four years to the creation of a leader in its market. Platinum Equity will support the Group to achieve the next stage of growth and expansion.

Platinum Equity's acquisition of De Wave is its first investment in Italy.

## Sun European Partners Vetriere Riunite

In October 2019, an affiliate of private equity firm **Sun European Partners, LLP** agreed to acquire **Vetriere Riunite S.p.A.** from **Finanziaria del Vetro (Finvetro)**, backed by **Style Capital** and **Opera SGR**.

Vetriere Riunite's CEO will reinvest alongside the private equity fund, retaining a minority stake in the business.

The deal values the Company at around Euro 110 million.

Headquartered near Verona, and established in 1905, Vetriere Riunite is the global leader in the production of washing machine windows and complements its technical glass division with high quality glass tableware.

It also manufactures refractory rollers used in the production lines for ceramic tiles and slabs.

The Company has long-standing relationships with the major international white goods and home appliance manufacturers as well as strong relationships in the ceramic tiles market.

Vetriere Riunite generated 2018 sales of Euro 109 million, with an EBITDA margin of 15%.

The new investor will boost Vetriere Riunite's organic

growth also through a buy-and-build strategy with complementary acquisitions in different geographies. The following table shows the implied transaction multiples based on Vetrerie Riunite's 2018 figures:

Sun European Partners – Vetrerie Riunite	
EV/Sales 1.0x	EV/EBITDA 6.7x

## LOGISTIC AND TRANSPORT:

### NB Aurora PHSE

In March 2020, the permanent capital vehicle **NB Aurora S.A.** completed the acquisition of **Pharma Healthcare Supply Chain Expertise S.r.l. (PHSE)** alongside the entrepreneur Mr. Eddy De Vita for around Euro 16 million in a Buy-In Management Buyout transaction.

The NewCo formed by NB Aurora and Mr. De Vita will hold a 70% stake in PHSE, three founding partners will reinvest in the Company by acquiring 30%.

Since its founding in 2002, PHSE has focused on the logistical management of clinical trials, before specialising in the controlled temperature transport of pharmaceuticals for the 2-8°C segment and biological samples for the hospital channel.

The Company, with a consolidated turnover of approximately Euro 30 million, currently controls 50% of the domestic market, with 12 hubs and approximately 300 employees.

PHSE relies exclusively on its own employees and means of transport, thus ensuring a high level of control of the quality of service.

NB Aurora and Mr. De Vita (former Chairman and CEO of DHL Supply Chain Italy and Head of EMEA Life Sciences & Healthcare for DHL Supply Chain) will support the PHSE growth strategy aiming to develop new services for the hospital channel and increase

home delivery.

It also includes new important investments in professional resources, quality, IT and international development of the business.

## MACHINERY AND ENGINEERING:

### Ambienta Amutec

In November 2019, **Ambienta SGR S.p.A.**, through its **Ambienta III** fund, completed the acquisition of **Amutec S.r.l.** from the Company's founder.

Based near Florence and founded in 1996, Amutec is a leading manufacturer of machinery for the production of biodegradable and recycled bags with a comprehensive product offering covering sectors such as waste, fruit and vegetable and industrial applications.

Amutec generated 2018 sales of Euro 18 million.

Ambienta will support Amutec in further developing its commercial reach and product offering, in addition to driving consolidation alongside other players with significant potential synergies.

### DeA Capital Turatti

In December 2019, **DeA Capital Alternative Funds SGR S.p.A.** via its food and agriculture-dedicated vehicle **Taste of Italy** has acquired a 69.3% stake in **Turatti S.r.l.**

The founding family will maintain the remaining 29.7% stake while the key managers will own a 1% stake of Turatti.

Founded near Venice in 1869, Turatti is an Italian food machinery manufacturer engaged in designing and manufacturing of vegetable and fruit processing machinery.

It employs around 100 employees located in Cavarzere (Italy), Salinas (California) and Hanoi (Vietnam).

In 2018, Turatti generated consolidated sales of Euro 22 million, of which 80% generated by export.

The new investor will support the Turatti's growth in Italy and abroad, enhancing its market position.

Launched in 2014, Taste of Italy has shareholdings in Gelato d'Italia, CDS, Casa Vinicola Botter, Alice Pizza, Abaco and Gruppo La Piadineria. Thanks to the investment in Turatti, the fund is now fully deployed.

## Dexko Safim

In September 2019, the US company **DexKo Global Inc.** announced the acquisition of **Safim S.p.A.** from **Ambienta SGR S.p.A.**

Safim's management and the founding family Mamei will continue to be both involved in the company.

KPS, via its KPS Special Situations Fund IV, acquired DexKo Global, from The Sterling Group, in July 2017.

Established in 1977 and based in Modena, Safim produces highly engineered hydraulic braking system components used in a range of off-highway equipment applications.

It can count among its customers all the main world producers of vehicles for agriculture, construction and logistics.

Safim has subsidiaries in Germany, France, the USA and India and posted 2018 sales of Euro over 55 million with an EBITDA margin of about 30%.

DexKo, controlled by KPS Capital Partners LP, is a world leader in the production of motorized frames, chassis and other components engineered for trailers.

The acquisition of Safim further extends DexKo's reach into new products and end-markets and provides additional avenues for organic and inorganic growth.

## Quadrivio Rototech

In July 2019, **Quadrivio Group S.p.A.** has acquired a 60% stake in **Rototech** from the founding Accornero family, who reinvested alongside the fund and retained

the remaining 40% in the business.

The deal valued the Company at around Euro 30 million.

Founded near Turin in 1916, Rototech specialises in plastic rotational moulding. It manufactures tanks, dashboards, air intake components, fan covers and compressors' hard tops for the automotive industry, primarily for trucks and vehicles used in agriculture and construction.

Rototech employs 450 people and serves international clients, including Caterpillar, Cummins, Renault-Volvo, CNH, DAF and Daimler.

It posted 2018 sales of Euro 60 million and EBITDA of Euro 5.5 million, 90% of which generated abroad.

The acquisition of Rototech is Quadrivio's second investment made via its Industry 4.0 fund, following the recent acquisition of restaurants and bars operator Nabucco.

Quadrivio plans to further boost Rototech's growth and strengthen its market position, primarily in France, India, Russia and China, where the company already has a strong presence. In addition, the GP intends to expand the business to the US market, possibly via a strategic bolt-on in the coming months.

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

Quadrivio – Rototech	
EV/Sales 0.5x	EV/EBITDA 5.5x

## Salcef Group Coget Impianti

In July 2019, **Salcef Group S.p.A.**, controlled by special acquisition vehicle (SPAC) **Industrial Stars of Italy 3**, acquired 100% stake in **Coget Impianti S.p.A.** for around Euro 11 million.

Founded in 1983, Coget specialized in construction and maintenance of high, medium and low voltage power distribution lines and electric contact lines (catenary)

for electric traction, mainly for rail transport.

In 2018, Coget posted Sales of Euro 21 million with an EBITDA margin of 22%.

This acquisition allows Salcef to strengthen its position in the maintenance and construction of railway electrification systems (where the Group already operates through two subsidiaries), becoming one of the largest players in Italy.

The deal enables Salcef to speed up the international path, in particular in Austria and Germany where Coget has important customers and Salcef acquired the German company H&M Bau, in 2018.

The transaction was based on an Enterprise Value of Euro 15 million which implies an EV/EBITDA multiple of around 3x and 4x, based on respectively 2018 and 2019.

## SITI B&T Group

### Diatex

In July 2019, SITI - **B&T Group S.p.A.**, listed on the AIM Italia market, completed the acquisition of a 75% stake in **Diatex S.p.A.** for Euro 7.5 million.

The deal also includes put & call options for the residual 25% stake, to be used after 5 years.

Price will depend on Diatex' value on the date the option is exercised.

Based near Vicenza, Diatex is active in the production of diamond tools for stone and ceramics processing.

In particular, it supplies tools used by the squaring and cutting machines and for finishing the final product, including the machines produced by Ancora, a SITI – B&T Group company focused on ceramic tile finishing.

Diatex generated 2018 sales of Euro 10.7 million, reaching a normalized EBITDA of Euro 1.9 million

This acquisition allows SITI B&T Group, engaged in the manufacture of equipment and machinery for ceramics industry, to exploit new synergies with finishing technologies.

The Group's international network will boost Diatex export.

The following table shows the implied transaction

multiples based on Diatex' 2018 figures:

SITI B&T Group – Diatex	
EV/Sales	EV/EBITDA
1.05x	5.8x

## PACKAGING:

### Arcadia

#### Grafiche Favillini

In February 2020, **Arcadia SGR**, alongside co-investors, acquired a 60% stake in **Grafiche Favillini** from the founding family.

The Favillini brothers will hold the remaining 40% stake, maintaining their operational involvement in the Company.

Established in Livorno in 1886, Grafiche Favillini is a leading manufacturer of packaging for the pharmaceutical and nutraceutical industries.

In 2019, Grafiche Favillini posted turnover of Euro 13.4 million and an EBITDA margin of over 25%.

The partnership between Arcadia and Favillini is based on a common vision focused on the grow the Company on the Italian market. Thanks to both internal growth and a buy-and-build strategy, Grafiche Favillini, aims to create a leading pole active in the pharmaceutical and nutraceutical packaging.

The deal represents the third investment of the private equity firm Arcadia, via its Arcadia Small Cap II fund.

### Green Arrow

#### Poplast

In December 2019, the Private Equity Fund 3 of **Green Arrow Capital SGR S.p.A.** completed the acquisition of **Poplast S.r.l.** from **EOS Investment Management.**

Poplast, established in 1975, is a leading manufacturer of a wide range of flexible packaging films mainly for confectionery, food, tissue and pharmaceuticals sectors.

It posted 2018 revenues of approximately Euro 63

million with an EBITDA of over Euro 9.5 million.

This acquisition is in line with the Green Arrow strategy to create the first Italian pole in the sustainable packaging business and characterized by outstanding customer service and process quality.

The aim of the Group is to continue in a bolt-on strategy, aimed at integrate niche market players focused on the flexible packaging converting marketplace, one of the most sustainable market segment within the packaging industry.

The Group expects to reach pro-forma consolidated turnover of approximately Euro 70 million and a pro-forma consolidated EBITDA exceeding Euro 10 million.

## Finlogic STAF

In December 2019, **Finlogic** listed on the Milan Stock Exchange announced the acquisition of a 100% in **STAF S.r.l.** for Euro 4.6 million.

The deal is in line with Finlogic's M&A strategy and represents the seventh investment of Finlogic post IPO. Established near Piacenza in 1994, STAF is a manufacturer and printer of self-adhesive labels.

It has a workforce of around 45 people and generated 2018 sales of Euro 9.8 million with an EBITDA adj. margin of around 10%.

The acquisition will enable Finlogic to expand its range of services.

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

Finlogic – STAF	
EV/Sales 0.6x	EV/EBITDA adj. 6.0x

## PACKAGING MACHINES:

### Fabbri Group Ca.Ve.Co.

In December 2019, **Fabbri Group**, backed by **Argos Wityu** Private Equity Fund, announced the acquisition of **Ca.Ve.Co. S.r.l.** from the Vellutini family.

Established near Brescia in 1979, Ca.Ve.Co. manufactures automatic food proportioning and packaging machines.

The Company also specialized in the measuring of products considered "difficult-to-dose", such as kind of salads and semi-solid products, and in the offer of complete lines dedicated to the preparation of various foods.

Ca.Ve.Co. posted revenues of Euro 5.3 million in 2019, with an EBITDA margin of 26%.

This acquisition allows Fabbri Group to further strengthen its position in the strategic segment of tray-sealing machine and packaging line production.

Fabbri and Ca.Ve.Co. will join forces to accelerate the development of the Group's strategy.

## UTILITIES AND ENERGY:

### Antas Energy Wave

In November 2019, EQT Partners-backed **Antas S.r.l.** announced the acquisition of **Energy Wave S.r.l.** from **Ambienta SGR S.p.A.**

The Company has been valued at around Euro 65-70 million.

Created in 2018 as a spinout from the energy service business of Restiani, Energy Wave specialises in energy audits, engineering, installation, operation and maintenance of heating systems and smart meters for

large residential buildings with centralised heating systems.

Energy Wave is headquartered in Alessandria, and operates 6 commercial offices across northern Italy, serving over 35,000 apartments.

Energy Wave represents a unique opportunity to further strengthen Antas' market position in North West Italy and gain access to a large and loyal base of residential customers.

Energy Wave employs 120 people and generated 2018 sales of about Euro 50 million.

The Company aims at reducing pollution by driving the adoption of technologies able to replace old and inefficient heating systems.

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

Antas – Energy Wave	
EV/Sales 1.4x	EV/EBITDA 10.0x

## METALWORKING:

### Xenon Private Equity

#### C.B.G. Acciai

In November 2019, the private equity firm **Xenon** via its **Xenon Private Equity VII** completed the acquisition of a majority stake in **C.B.G. Acciai** from its founder.

The acquisition includes C.B.G. Acciai's subsidiaries among which Lame Italia, Dignivis, Ecograph e Drom'Scies.

Headquartered near Varese and created in 1966, C.B.G. Acciai is a leading group engaged in the manufacture and sale of high precision tools made of hardened and tempered Swedish steel for applications in various industries. It is specialized in the production of a wide range of band saws.

The Group operates worldwide with production sites in Italy, Romania, France, Switzerland and China and an extended network of specialized distributors and agents serving more than 2,000 customers worldwide.

## MEDICAL AND HEALTHCARE:

### Aksia Group

#### Primo Group and Oasi Medica

In October 2019, the private equity firm **Aksia Group SGR** acquired **Primo Group S.p.A.** from **Archimed SAS** and the founding shareholders, in a management buyout transaction.

Established in Turin in 2010, Primo Group is an Italian chain of dental clinics offering a complete solution of high quality dental treatments. It directly operates through dental clinics around Italy.

Primo is recognized for its high quality standards, clear high-end positioning among the Italian dental chains, high street locations and operational efficiency based on the internal laboratory and technology integration.

The Group, strongly oriented towards technology, is developing an artificial intelligence and predictive software in order to analyse customer clinical records and plan related care plans.

In 2019, Primo Group generated revenues of around Euro 30 million.

Aksia also acquired Oasi Medica, a local chain of dental clinics and polyclinics, founded near Turin, in 1998. It directly operates 11 clinics around Piedmont and Liguria.

The new investor will work alongside the founding members that will remain involved in the management of Primo Group and will drive its future growth.

The new entity will be rebranded Primo Group and has become the fourth player in the Italian market, with 70 clinics.

## CHEMICALS AND PHARMACEUTICALS:

### Advent International Industria Chimica Emiliana

In September 2019, the private equity firm **Advent International** finalized the acquisition of 100% stake in **Industria Chimica Emiliana (ICE)** from the Bartoli family.

The deal values ICE at around Euro 700 million.

Established in Reggio Emilia in 1949, ICE is a global leader in the manufacturing of Ursodeoxycholic Acid (UDCA), an active pharmaceutical ingredient (API), sourced from bile, primarily used in drugs treating liver diseases and gallstones.

Since its inception, business has successfully grown into a leading global partner to its suppliers and pharmaceutical customers.

ICE currently employs approximately 1,000 individuals across Italy, South America, India and North America.

ICE posted 2018 revenues of around Euro 170 million, with an EBITDA margin of approximately 40%.

Advent is expected to further strengthen ICE's support functions and capabilities, and aid its customers in reaching more patients by developing new pipeline products to treat additional indications. ICE will boost on strengthen its raw materials sourcing and developing next generation production capabilities and expanding capacities at ICE's manufacturing sites.

The implied EV/EBITDA multiple is around 11.0x.

### FSI Kedrion

In November 2019, **FSI** finalized the acquisition of a minority stake in **Kedrion** from **Sestant Internazionale** and **Sestant S.p.A.** (Marcucci family) for Euro 100 million and subscribed a capital increase of Euro 50 million, becoming a shareholder of Kedrion with 19.59%.

CDP Equity, holding company of Cassa Depositi e Prestiti Group and Kedrion's shareholder since 2012 will maintain its 25.06% stake by means of an additional pro-quota capital increase of Euro 16.7 million.

As a result of the capital increases of Euro 66.7 million, Sestant Internazionale and Sestant will continue to jointly hold a stake of over 54% of Kedrion's share capital.

Headquartered near Lucca, Kedrion is a leading biopharmaceutical company that specializes in the development, production and distribution of plasma-derived therapeutic products for use in treating serious diseases, disorders and conditions such as immune system deficiencies and coagulation disorders.

With over 2,600 employees worldwide, the Company operates 26 plasma collection centers as well as manufacturing facilities in Italy, Germany, Hungary and the United States and has a commercial presence in approximately 100 countries.

In 2018, Kedrion recorded a turnover of Euro 687.9 million, with 41.0% of total revenues generated in the U.S.A. 36.2% in Europe (of which 25.3% in Italy) and 22.8% in rest of the world.

The deal allows Kedrion to pursue its development strategy on a domestic and international level.

The deal, subject to the approval from the competent Antitrust Authorities, is the fifth investment finalized by FSI.

The implied EV/Sales multiple is 1.3x, based on Kedrion's 2018 figures.

## Italmobiliare Officina Profumo Farmaceutica di Santa Maria Novella

In January 2020, the listed Italian investment Group **Italmobiliare** announced the acquisition of a 20% stake in **Officina Profumo Farmaceutica di Santa Maria Novella** for around Euro 40 million.

Under the terms of the deal, Italmobiliare has the option of increasing its stake in the target company in the future.

Headquartered in Florence, the historic cosmetic company was founded by Dominican friars in 1612.

Officina Profumo manufactures over 600 different products for body care, ambient fragrances, ageold preparations and liqueurs, sold in over 300 stores and corners in Italy and abroad.

It posted 2019 consolidated proforma turnover of over Euro 31 million with an EBITDA margin of almost 50%. Italmobiliare will support Officina Profumo to expand its distribution network enhancing the brand on international markets, where premium cosmetic and personal care products are achieving substantial growth rates.

This acquisition allows Italmobiliare to diversify its investments entering the perfumes and cosmetic products sector.

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

Italmobiliare – Officina Profumo	
EV/Sales around 6x	EV/EBITDA around 14x

## Made in Italy Rougj

In December 2019, **Made in Italy fund**, the private equity fund promoted by **Quadrivio** and **Pambianco**, agreed to acquire a 60% stake of **Rougj** from **Maeco**, while the Management retained the remaining 40% stake and reinvested in the business alongside the Private Equity firm.

The MBO transaction, which valued the Company, at approximately Euro 21 million was made via a newco and included both the purchase of shares and capital increase.

Founded in Trieste in 1987, Rougj specialises in producing skin care creams, lotions and cosmetics. Its natural and not tested on animals products are sold in pharmacies across Italy and the rest of Europe, mainly France and Spain.

It generated 2019 sales of Euro 15 million, with an EBITDA of approximately 20%.

The new investor will support the Company's organic growth and bolster its expansion in Italy and abroad, especially in the UK, Germany and Asia. It also plans to pursue a buy-and-build strategy.

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

Made in Italy – Rougj	
EV/Sales 1.3x	EV/EBITDA 7.0x

## Neopharmed Gentili MDM

In October 2019, **Neopharmed Gentili S.p.A.** controlled by **Ardian** and the Del Bono family, acquired a 100% stake in **MDM S.p.A.** from the Trognoni and Monico families.

Founded in 1995, MDM is a pharmaceutical company based in Monza focused on the distribution of pharmaceuticals, nutraceuticals and medical devices

for neurology and orthopedics. Its offering includes reference products for neurogeriatrics and for hyaluronic and injection therapies and it operates on the entire Italian market with more than 90 employees. MDM posted sales of Euro 20 million with an EBITDA of Euro 4 million.

This transaction perfectly fits with the growth strategy pursued by the Del Bono family and Ardian since deal inception in November 2018 and aimed at positioning the Company among the main Italian pharmaceutical players.

## Sodalis

### ESI

In March 2019, **Sodalis Pharma**, part of the **Sodalis Group** acquired **ESI S.p.A.** from Mr. Galleano for around Euro 200 million\*.

Established in 1975, ESI is a leading nutraceuticals player in Italy. Its product portfolio includes over 200 herbal products, nutraceuticals, dietary and nutritional supplements, distributed through pharmacies, parapharmacies and herbalist's shops.

ESI employs 176 people and has subsidiaries in Italy, France, Turkey, Spain, Tunisia and Czech Republic.

Post deal, ESI joined the Sodalis Pharma division.

This acquisition will boost Sodalis' growth in the domestic and international market.

It allows Sodalis to enter the nutraceuticals market, which is complementary to the Personal Care sector, to strengthen the Group's presence in the pharmacy channel and to widen its product portfolio.

We estimate an implied EV/EBITDA multiple of over 10x, based on ESI's 2018 figures.

\* Source Il Sole 24 Ore - March 29, 2019.

## ICT, MEDIA AND COMMUNICATIONS:

### Investcorp

#### Vivaticket

In November 2019, the Bahrain-based investor **Investcorp** completed the acquisition of **Ticket Holding S.à.r.l. (Vivaticket)** from the co-founders, **P4P, Girefin Trust** and **Bravo Capital Partners SCA RAIF**.

The Company's co-founders and management team will remain involved in the business and hold a meaningful stake.

Established in Bologna in 1999 as Best Union S.p.A., Vivaticket is a leading global provider of integrated ticketing software solutions to the leisure and entertainment, sport, culture and tradeshow industries. Best Union was listed on the Milan Stock Exchange in 2008 and was taken private ten years later by Bravo Invest, the Company's founders and minority shareholders after a series of transactions.

Vivaticket has an extensive global presence with over 2,100 clients across 50 countries, including international brands such as Walt Disney World, Musée du Louvre and FC Barcelona, among others.

It employs 450 people and has operations in 10 countries across Europe, the Middle East, North America, Latin America and Asia Pacific.

Vivaticket generated revenues of approximately Euro 90 million with an EBITDA of around Euro 10 million.

Investcorp intends to boost the company's growth, both organically and through add-on acquisitions, strengthen its presence in existing markets and further expand its geographic footprint.

## LIST

### IT Software

In December 2019, **LIST S.p.A.** completed the acquisition of a majority stake in **IT Software S.p.A.**

Established in 1993, IT Software is a fintech company

providing solutions for global financial institutions. IT Software, with its subsidiaries The Technancial Company, and Exocet is recognized as leading global provider in the fintech and, more specifically, the regtech space.

The Group designs and develop solutions for real-time risk management and surveillance, market data distribution, and trading.

Headquartered in Milan, it has development, support and sales teams in Milan, London, Hong Kong, Chicago and Singapore and clients in over 10 countries.

This acquisition will enable the software solutions developer LIST to enhance its international presence and capabilities, which will play an important role in the international expansion of the Group.

## Retelit Brennercom

In January 2020, the MTA-listed **Group Retelit** through its subsidiary **Retelit Digital Services S.p.A.** agreed to acquire 100% stake in **Brennercom S.p.A** from **Athesia Group** for Euro 52 million.

The Italian company MET S.r.l. is excluded from the scope of the acquisition and will be spun off before any closing.

Brennercom is an ICT and TLC provider, based in Bolzano. It offers Cloud, Disaster Recovery, MPLS Networking, Security and Unified Communication & Collaboration services, thanks to its fiber optic network, the data centers in Bolzano, Trento and Innsbruck, the network infrastructure and the latest generation telephone exchanges.

The acquisition is in line with Retelit expansion strategy. It allows Retelit to further drive volumes and margins and position itself among Italy's ICT leaders. It will also add value to the growth strategy, recently enhanced by the acquisition of Gruppo PA.

The implied EV/EBITDA multiple is around 7.5x, based on Brennercom's projected EBITDA.

## TXT e-solutions Assioma

In April 2019, the Italian listed **TXT e-solutions S.p.A.** completed the acquisition of 100% of the capital of **Link Software S.r.l.**, owner of 100% of **Assioma.Net S.r.l.**, which in turns holds a 51% stake in **Assiopay S.r.l.**, and a 70% stake in **Assioma.Itec S.r.l.**

The total consideration of Euro 6.8 million paid by TXT, including Euro 4.3 million plus Euro 0.3 million in cash and Euro 2.3 million in TXT shares, shall be increased by further payments on the net financial position of Assioma Group on closing date and earn out estimated in a total amount of Euro 2.4 million.

Assioma Group is an innovative Italian software quality specialist headquartered in Turin and with offices in Milan and Bari, which employs around 150 people.

With a customer base including important banks and insurance companies, Assioma achieved 2018 pro-forma consolidated revenues of Euro 9.4 million, with an EBITDA of Euro 1.3 million (13.9% margin).

TXT e-solutions S.p.A., a listed Italy-based company, headquartered in Milan, is engaged in providing.

This acquisition allows the software solutions provider TXT to strengthen its banking and finance business, to grow its post acquisition operating profitability and widen its offering.

TXT will expand Assioma's portfolio of offerings and increase its ability to be pioneers in the most innovative technologies.

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

TXT e-solutions – Assioma	
EV/Sales 0.9x	EV/EBITDA 6.4x

## Xenon Private Equity Impresoft

In November 2019, **Xenon Private Equity VII** acquired a 60% stake in **Impresoft S.r.l.** for an Enterprise Value of around Euro 75 million.

Milan-based Impresoft, specialises in enterprise resource planning, digital transformation, customer relationship management software, cloud-based data centres, corporate performance monitoring, digital transformation, digital workplace and business intelligence.

The Group is the outcome of a merger of tech companies: Impresoft, 4ward, Brainware, Gruppo Formula and Qualitas Informatica.

It employs 430 people and has 19 offices. Impresoft serves 3,000 clients and it is expected to post 2019 sales of Euro 55 million with an EBITDA of 11.5 million.

Xenon will support Impresoft's organic growth and its expansion into additional geographies and markets. It is also expected to make additional acquisitions in the sector creating an aggregation platform in the ICT market.

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

Xenon Private Equity – Impresoft	
EV/Sales 1.4x	EV/EBITDA 6.5x

## INFRASTRUCTURES:

### F2i and El Towers Persidera

In December 2019, **F2i SGR** and **El Towers S.p.A.** finalized the purchase of **Persidera S.p.A.** from **Tim** (70% stake) and **Gedi** (30% stake) for around Euro 240 million.

Persidera is Italy's leader in digital terrestrial tv signal

transmission networks.

The deal terms imply the spin-off of Persidera into two companies: MuxCo (maintaining the name Persidera), which will hold the right to use the frequencies and manage the business relations with the television editor customers, and NetCo, which will absorb the passive infrastructure and transmission equipment.

100% of MuxCo shares are acquired by F2i Tlc 2, a subsidiary wholly-owned by Terzo Fondo F2i, while 100% of NetCo is acquired by El Towers S.p.A.

Persidera posted 2018 sales of Euro 76.1 million with an EBITDA of Euro 39.5 million.

The Persidera acquisition allows F2i to continue along the path started with El Towers to create an independent and neutral infrastructure operator, open to cooperating with national and international players. The following table shows the implied transaction multiples based on Persidera's 2018 figures:

F2i and El Towers – Persidera	
EV/Sales 3.15x	EV/EBITDA 6.1x

## SERVICES:

### Argos Wityu Sicura

In February 2020, the pan-European Private Equity fund **Argos Wityu** acquired **Sicura S.p.A.** in a deal valued at Euro 54.5 million.

Argos Wityu created a Newco controlling Sicura, while the management of the Company and Rekeep S.p.A. both acquired minority interests of 4.5% and 6.0% respectively in Newco, maintaining a business partnership with the Sicura Group.

Sicura is the leader on a domestic scale in the offering of integrated services, products and solutions for fire safety, workplace safety and health, machine safety and

control.

With headquarters in Vicenza, 7 operating offices and nearly 300 employees, Sicura is composed of 4 specialized and integrated companies providing a comprehensive set of flexible and complete solutions to businesses.

Argos Wityu will support Sicura in its strategic strong organic and inorganic growth project.

## CDP Equity SIA

In November 2019, **CDP Equity** and **FSIA Investimenti** (indirectly controlled by **CDP Equity**) completed the acquisition of a 33.63% stake in **SIA** from **F2i** (17.05%), **HAT Orizzonte** (8.64%), **Intesa Sanpaolo** (3.97%) and **UniCredit Group** (3.97%) for Euro 818.7 million.

The deal values SIA at approximately Euro 3.2 billion.

Pursuant to the transaction, FSIA, which already owned a 49.48% stake in the business, will control a 57.42% stake, while CDP Equity will directly hold 25.69% and the remainder will continue to be owned by a group of banks including Banco BPM, Mediolanum and Deutsche Bank.

Founded in 1977, SIA specializes in providing payment services and platforms for financial markets, financial institutions, central banks, companies and the public sector.

The Company, with over 3,450 employees, posted 2018 revenues of Euro 614.8 million with an EBITDA of Euro 222 million.

The acquisition of these further stakes allows CDP to offer more effective strategic options in order to maximize the value of the investment, the technological benefits and the creation of jobs in Italy.

CDP will continue in its strategy of developing and strengthening SIA, in the payments area, with innovative solutions able to support the growth of the country system.

The transaction marks the end of a five-year holding period for F2i and Hat.

The following table shows the implied transaction multiples based on SIA's 2018 and 2019 expected figures:

CDP Equity – SIA		
EV/Sales around	EV/EBITDA adj	EV/EBITDA (2019 exp)
5x	14.6x	12.5x

## Quadrivio Nabucco

In June 2019, **Quadrivio Group S.p.A.** via its **Industry 4.0 fund**, has acquired a 60% stake in **Nabucco S.r.l.** the holding company controlling the **F&DE Group**, while the Company's founder, Mr. Forti, retained the remaining 40%.

Based in Milan, F&DE Group is active in the service sector, offering catering and hospitality services throughout the Italian territory, managing more than 50 facilities with over 1,200 employees.

The Group generated 2018 turnover of approximately Euro 70 million and an EBITDA margin of around 10%. Quadrivio aims to develop new technologies and improve Nabucco's digitalization of the whole supply chain and increase its service offerings. The fund will help in expanding Nabucco's presence both in Italy and abroad to become one of the leading hospitality services provider.

The investment is in line with the Quadrivio Industry 4.0 fund strategy that promote investments in SMEs digitalisation.

We estimate an implied EV/EBITDA multiple of 5.4x based on Nabucco's 2019 expected figures.



## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Agile Sports Technologies (Hudl)	USA	Wyscout	--	control for €30 mln	FOOTBALL VIDEO AND STATISTICS ANALYSIS PLATFORM
Agrifarma (Arcaplanet)	Italy	Zoodom Italia	--	control	PET SHOP CHAIN
Agrifarma (Arcaplanet)	Italy	Fauna Food	Medivet	chain	PET SHOP CHAIN
Almaviva	Italy	Wedoo	--	55% via a capital increase	ICT
Assietta Private Equity and Creazione di Valore	Italy	SARG	private shareholders	majority	MACHINERY FOR THE FOOD BUSINESS
Assiteca	Italy	Arena Broker	--	100% for €5.95 mln	FINANCIAL SERVICES
Axa Italia	Italy	Cidimu	--	majority	DIAGNOSTICS SERVICES
Bianalisi	Italy	Medical Center and Laboratorio DNA	--	control	MEDICAL SERVICES
Bianalisi	Italy	Forcina Clinical	--	control	MEDICAL SERVICES
Bianalisi	Italy	Liguria Radiologia and Omnia Medica	--	control	MEDICAL SERVICES
Borletti Group	Italy	MooRER	--	25%	FASHION
Bouvard Group	Italy	Lago Group	Lago family	--	PASTRY AND BAKERY PRODUCTS
Buono Ventures	Italy	Tobeme (Flower Burger brand)	--	capital increase	VEGAN BURGER RESTAURANTS
Cadicagroup (H.I.G. Capital)	Italy	Scatolificio Cartotecnica Giorgi	--	majority	PACKAGING

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Calligaris (Alpha Private Equity)	Italy	<b>Luceplan</b>	Philips Lighting (now Signify)	control	LIGHTING
Chanel	France	<b>Renato Corti</b>	--	40%	LEATHER ACCESSORIES
Chanel	France	<b>Mabi</b>	--	40%	BAGS MANUFACTURER
Chanel	France	<b>Conceria Samanta</b>	--	majority	TANNERY
Conad	Italy	<b>Auchan (1,600 retail)</b>	Auchan Retail	1,600 retail stores for max €1 bln	SUPERMARKET
Consilium SGR	Italy	<b>Calzaturificio Claudia</b>	Chelini family	control	WOMEN'S SHOES
Delta Plus Group	France	<b>Boots Company</b>	--	control	PVC WORKING BOOTS
DentalPro and Coop Alleanza 3.0	Italy	<b>I.Denticoop</b>	--	majority	DENTAL CLINIC
DoveVivo	Italy	<b>Place4you</b>	--	control	CO-LIVING COMPANY
DoveVivo	Italy	<b>RtmLiving</b>	--	control	STUDENT HOUSING
Emmi	Switzerland	<b>Pasticceria Quadrifoglio</b>	Canali family	control	DESSERT SPECIALTIES
Engineering Ingegneria Informatica	Italy	<b>Digitelematica</b>	--	80%	SOFTWARE HOUSE
Engineering Ingegneria Informatica	Italy	<b>OmnitechIT</b>	Cybertech	51%	CYBER SECURITY
Ethica Global Investments	Italy	<b>Elledue and Biemme</b>	--	40%	COMPONENTS AND FINISHING FOR GLASSES

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
FFH (Four Factory Holding)	Italy	<b>Seven IT</b>	Olmedo and GHG	30%	ELECTRIC VEHICLES
FFH (Four Factory Holding)	Italy	<b>Matrix Media</b>	Olmedo	80%	ELECTRIC VEHICLES
Gattinoni Travel Network	Italy	<b>Jet Viaggi 3000</b>	private shareholders	100%	BUSINESS TRAVEL AGENCY
Gruppo Arena	Italy	<b>Simply and IperSimply</b>	Auchan	control	SUPERMARKET
Gruppo Ebano	Italy	<b>Masterfood and SiChef</b>	--	100%	E-COMMERCE AND TRAINING
Holding des Dhuits (Decaux family)	France	<b>Pietro Romanengo</b>	Agras	majority	CHOCOLATE
I.R.I. Luxembourg	Luxembourg	<b>Cmd</b>	--	100%	METALWORKING
I.R.I. Luxembourg	Luxembourg	<b>Tecnosteel</b>	--	100%	METALWORKING
IGEA Pharma NV	Netherlands	<b>Meditalia</b>	--	66%	MEDICAL PRODUCTS
Impresa Percassi	Italy	<b>Mangiavacchi Pedercini</b>	--	majority	GENERAL CONTRACTOR
Induplast Group (ECP VI)	Italy	<b>Verve</b>	Versiglia family	control	PACKAGING
Italcanditi (Investindustrial)	Italy	<b>Prodotti Rubicone S.r.l.</b>	private shareholder	70%	ICE CREAM INGREDIENTS
La Cesenate Conserve Alimentari	Italy	<b>Alce Nero</b>	CONAPI (Consorzio Nazionale Apicoltori)	+12% reaching 51%	ORGANIC FOOD
L'Autre Chose (Sator)	Italy	<b>Giannico</b>	Mr. Beretta	control	FOOTWEAR
Lunedes	Italy	<b>Luxy</b>	Hat Sicaf and managers	96.35% + 3.65%	CHAIRS

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Maestrale Capital	Italy	<b>Etichettificio Lgl</b>	Tarì (Mr. Zannoni)	control	LABELING AND PACKAGING
Marchese	Italy	<b>Meglioli Plus</b>	private shareholders	control	MEAT PROCESSING
Mediterranea Energia	Italy	<b>AnapoGas and EbGas</b>	HAT SGR	minority stake for €15 mln	METHANE GAS DISTRIBUTION
Megadyne	Italy	<b>Sati</b>	Rambaldi family	control	INDUSTRIAL COMPONENTS
Mir Capital	Italy/Russia	<b>Cotril</b>	Mr. Artesani	minority	HAIR CARE
Missoni	Italy	<b>T&amp;J vestor</b>	--	100%	TEXTILE AND HOME DECOR
Mo.da Gioielli Holding	Italy	<b>Kickoff (Sundek brand)</b>	Dgpa Capital	100%	SPORTSWEAR
Mr. Marchi	Italy	<b>Coin</b>	--	+5% (capital increase) reaching 15% retail	RETAIL
Mr. Marchi (via Eccellenze Italiane)	Italy	<b>Blufin (Blumarine brands)</b>	private shareholders	100%	FASHION BRANDS
Nemo lighting	Italy	<b>Ilti Luce</b>	Group Signify (Philips Lighting)	control	LIGHTING
Nissei Plastic Industrial	Japan	<b>Negri Bossi</b>	Kingsbury Corp	75%	MACHINERY
Nova	Italy	<b>Castoldi</b>	--	control for €10 mln	ELECTRONIC GOODS RETAIL CHAIN
Nova Measurements	USA	<b>Controls</b>	Wise Equity and private shareholders	control	TESTING EQUIPMENT

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Optima	Italy	<b>Pernigotti</b>	Toksoz Group	ice cream division	ICE CREAM
P101 SGR	Italy	<b>Osteocon</b>	--	minority stake for €2 mn	DIGITAL ADVERTISING
Peninsula Capital	UK	<b>Illy Group</b>	Mr. Francesco Illy	23%	COFFEE ROASTER
Primo Group	Italy	<b>Medidental</b>	private investor	majority	DENTAL CLINICS AND POLYCLINICS
Principia SGR	Italy	<b>Lambda</b>	--	80%	LASER MANUFACTURER FOR DENTAL AND VETERINARY SECTORS
Private shareholders	Italy	<b>Svas Biosana</b>	Atlante Private Equity (NB Renaissance)	26.62% for €6 mln (buy back)	MEDICAL DEVICES
Prodea Group	Italy	<b>Big Ideas and Big Ideas Mice</b>	--	100% 51%	EVENTS ORGANIZATION
Pro-gest	Italy	<b>Papergroup</b>	--	control for €14.4 mln	PULP AND PAPER PRODUCER
Quercus Assets Selection	Luxembourg	<b>Bosco Le Piane</b>	European Energy	control for €80 mln	WIND ENERGY PARK
Shandong Sito Bio Technology	China	<b>Lisapharma</b>	Arcadia and Azimut Libera Impresa	control	PHARMACEUTICAL
TecnoGi	Italy	<b>Sipol</b>	private shareholders	majority	CHEMICALS
VetPartners	UK	<b>Ospedale degli Animalì</b>	--	control	VETERINARY PRACTICES
VetPartners	UK	<b>Vet Hospital H24 Firenze and Ospedale Veterinario Dott. Peressotti</b>	--	control	VETERINARY PRACTICES



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