

– Italian M&A –

In the final part of 2015, the market has confirmed its positive overall trend. Most active industries were *industrial manufacturing and components, software and services*, with a key role played by Private Equity Funds.

Some transactions were concluded at record multiples, allowing for Private Equity Funds a “multiple arbitrage” on their portfolio. The market of

secondary buy out is very active and auctions are very frequently used as sale strategy.

So far the negative conditions and the high volatility on international stock markets are not dramatically influencing the status of M&A markets. In this first quarter 2016 the appetite for Italian assets remains strong.

SUMMARY

Food and beverage:

Aromata Group – Variati Aromi
Private investors –
Casoni Fabbricazione Liquori

Retail chains:

BC Partners – Cigierre

Industrial manufacturing and components:

Private investor – Rosa Sistemi
United Technologies – Riello Group
Wise – Controls
Xenon Private Equity – De Wave

Machinery and Engineering:

Fondo Strategico Italiano – Saipem
Sacmi Imola - CMH

Automotive and components:

Mahindra – Pininfarina
Private Investors – Carraro

Construction:

Prime System Kz –
Todini Costruzioni Generali

Chemicals, cosmetics and pharmaceuticals:

Corpfin Capital – Euro Gamma

Technologies:

De Nora – Severn Trent (water purification business)

Healthcare services and medical devices:

Atlante Private Equity – Service Med
Augens Capital – Delta Med
EQT – Limacorporate

Software:

Hellman & Friedman – TeamSystem
HgCapital – EidosMedia

Energy and Utilities:

Zoomlion and Mandarin Capital Partners –
Ladurner Ambiente

Services:

Aksia Group – Visiant and Contacta
LKQ – Rhiag
The Carlyle Group – Comdata
VAM Investments – Soundreef

Next Newsletter (March 2016):

Ardian – F2A
Atlas Copco – FIAC
Chequers – Phoenix Group

TIP – Beta Utensili
Medtronic – Bellco
Neuberger Berman / Apax –
Engineering Ingegneria Informatica