

Over the last 4 months, Italian M&A market has still registered a high level of activity, with a strong commitment from foreign investors.

In particular, food, cosmetics and ICT have seen an intense M&A wave, with a good balance between strategic and financial investors.

A good number of transactions also took place in industrial manufacturing, machinery and components. In these areas, financial investors maintain a more cautious and selective attitude, with a stronger focus on cash generation and phase of the cycle.

Packaging industry is continuing its consolidation trend.

Turnaround market is showing some signs of increase, especially in fashion and textile.

The number of megadeals has been very limited, quite a recurrent feature in our market.

Average multiples are still at record levels, but strong differences among industries and size of the deal are visible.

We stay optimistic also for the next 6 months, provided that country risk is duly kept under control and no major shock occurs at global level.



SUMMARY

FASHION AND LUXURY:

Damac – Roberto Cavalli
Look Holdings – Il Bisonte
QuattroR – Trussardi

FURNITURE AND LIGHTING:

Clessidra – L&S

SPORTSWEAR:

Equinox – Manifattura Valcismon
2 Ride – Nolan

LEISURE:

Oaktree Capital Management – Costa Edutainment

FOOD AND BEVERAGE:

Alto Partners – Bia
Antico Forno della Romagna – Glaxi Pane
Colussi – La Svizzera
Consilium and Progressio – Gelit
Immobiliare MGB – Carni Nobili
Lactalis – Nuova Castelli
Newlat – Delverde Industrie Alimentari
Orsero – Fruttital
The Riverside Company – La Galvanina

HOUSEHOLD APPLIANCES:

Qingdao Haier – Candy

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Alto Partners – Olimpia Splendid
Ambienta – Phoenix International
Ardian – Celli
Gruppo Aturia – Finder Pompe
H.I.G. Capital – Metalprint
NB Aurora – Dierre
Simonswerk – Colcom Group
Somec – Total Solution Interiors
Wise – Trime

AEROSPACE COMPONENTS:

The Carlyle Group - Forgital

MACHINERY AND ENGINEERING:

Groupe Legris Industries – MEP Group
Gulftech – ABL
IMA – ATOP

PACKAGING:

Tekni-Plex – Lameplast
TriMas – Taplast

MEDICAL DEVICES:

Revenio – CenterVue

BUILDING MATERIALS:

Alpha Private Equity – Laminam

CHEMICALS, COSMETICS AND PHARMACEUTICALS:

Alto Partners – OFI
ArchiMed – Bomi Italia
ArchiMed – Diesse
Ardian – Neopharmed Gentili
ICG – DOC Generici

HEALTHCARE SERVICES AND CLINICS:

Garofalo Health Care – Ospedali Privati Riuniti

LOGISTICS:

Siparex - Plurima

ICT, MEDIA AND COMMUNICATION:

Cedacri – Oasi
Equinox – Quid Informatica
ENAV – IDS
Green Arrow Capital – Labware
SeSa Group – Gencom
Sirti – Wellcomm Engineering
Vetrya – Viralize

SERVICES:

Augens Capital and BMO AM –
Impresa Sansiro American Funeral
Edenred – Easy Welfare
MCS-DSO – Sistemica

ENERGY AND UTILITIES:

Acea – Demap