

Without any doubt, 2018 was a positive year for M&A, with a high level of activity in almost all industries.

For 2019 we expect a more selective and cautious attitude from investors.

A different perception of Italian country risk is affecting industries based mainly on domestic demand.

Slowdown of world economy is looming, making cyclical assets much less attractive and positioning investors toward more resilient sectors.

Financial services industry will need further consolidation but valuation could be in some cases a tough issue.

For 2019 we forecast an increasing M&A activity in TMT, healthcare and food and still high multiples in these industries.

In general, we expect that average M&A multiples will slightly decrease but no more than 5-10%.

We also forecast a very liquid private capital market and in a fairly better shape than public equity, as it has been for most part of 2018.



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## FASHION AND LUXURY:

### Chequers Capital Riri

In October 2018, **Chequers Capital** and management acquired **Riri** from **Gilde Buy Out Partners**, in a management buy out transaction.

Headquartered in Mendrisio (Switzerland) and established in 1923, Riri is a leading manufacturer of zippers and buttons for the high-end luxury fashion and accessories industries.

The Company, with its main brands: Riri (metal and plastic molded zippers), Meras (nylon and non-polished metal zippers) and Cobrax (buttons), combines Swiss made quality with Italian design and stands for highest quality, continuous innovation, customization and solid, long-lasting customer relationships.

In the last years, Riri has successfully enhanced its positioning as a leading partner for highly demanding clients in the luxury apparel and leather goods industries, focusing on vertical integration and innovation.

The new ownership will sponsor Riri in its growth strategy both organically and through acquisitions.

### Michael Kors Gianni Versace

In December 2018, the NYSE-listed global fashion luxury group **Michael Kors Holdings Ltd** completed the acquisition of **Gianni Versace S.p.A.** for a total enterprise value of Euro 1.83 billion (approximately US\$2.12 billion) from the Versace family and the US-based private equity firm **Blackstone Group LP**.

Post acquisition, Michael Kors Holdings has renamed the combined company as Capri Holdings Ltd. with the Versace family becoming minority shareholder.

Founded in Milan in 1978, Gianni Versace is one of the leading international fashion design houses. It

designs, manufactures, distributes and retails fashion and lifestyle products including haute couture, prêt-à-porter, accessories, jewelry, watches, eyewear, fragrances, and home furnishings. Versace distributes its products through a broad distribution network, which includes over 200 boutiques worldwide.

Versace generated an EBITDA of Euro 44.6 million and it is expected to post 2018 EBITDA of Euro 83 million.

The acquisition allows Michael Kors to create operational synergies, to diversify its geographical presence and to grow its revenues to USD 8 billion in the long run.

The strategic plan also includes increasing Versace's global retail footprint to approximately 300 stores and expand men's and women's accessories and footwear from 35% to 60% of revenues.

Michael Kors will also focus on accelerating e-commerce and omni-channel development of the company and on reaching over US\$2.0 billion in revenues.

The following table shows the implied transaction multiples based on Gianni Versace's 2017 and 2018 expected figures:

Michael Kors – Gianni Versace		
EV/EBITDA	EV/Sales	EV/EBITDA
2017	2018e	2018e
41x	around 2.5x	22x

## TEXTILE BRANDS AND APPARELS:

### Green Arrow Capital Seven-Invicta

In October 2018, **Green Arrow Capital SGR** through its third fund (ex **Quadrivio Private Equity 3**) closed the acquisition of a 55% stake in **Seven-Invicta Group** from the Di Stasio family that will reinvest in the Company, retaining a 45% stake.

Established near Turin in 1973, Seven manufactures backpacks and accessories, distributed under the main brands Seven and Invicta and it is the leading player in the “back-to-school” segment with a 60% share.

Seven generated 2017 sales of Euro 80 million, with an EBITDA margin of over 17%.

The new investor will work alongside the Management to support the Group’s strategic plan aiming to push the Invicta brand on the premium segment and to consolidate the international presence, mainly focusing on the U.S.A. and Eastern markets.

The Group is expected to post revenues exceeding Euro 100 million in the next 4-5 years.

The implied EV/EBITDA multiple is 6.3x, based on Seven-Invicta Group’s 2017/2018 figures.

## L-Gam Woolrich

In October 2018, the Luxembourg-based investment company **L-Gam Advisors** completed the acquisition of a majority stake in **Woolrich International Ltd.** from **WP Lavori in Corso S.r.l.** and **WP Holding S.r.l.**

As a part of the deal, the existing shareholder Goldwin, a listed Japanese outdoor retailer, will increase its stake in the Company.

The deal has been valued at around Euro 250 million (EV).

Established by the Rich family in 1830, Woolrich is a leading premium outdoor clothing brand.

Woolrich employs around 250 people and posted 2017 sales of Euro 180 million.

L-Gam, which also owns an interest in Roberto Cavalli, will further boost the Woolrich international expansion plan, which involves investments in Europe, North America, Japan and Asia.

We estimate an implied EV/EBITDA multiple of around 9x, based on Woolrich International’s figures.

## Star Capital IPS and Moda Italia

In October 2018, the private equity firm **Star Capital SGR S.p.A.** via its **Star IV Private Equity Fund** acquired a 70% stake of **International Promo Studio (IPS) S.r.l.** and **Moda Italia S.r.l.** along with the companies’ management, from the Marzioni and Santini families.

Star Capital has invested Euro 11.9 million.

Pursuant to the acquisition, Moda Italia and IPS will operate under a new company and the Marzioni family will maintain a 30% stake.

Headquartered in Misano Adriatico (RN) and Urbania (PU), IPS is focused on the manufacturing of high quality clothing, jeans and sportswear. It generated 2017 sales of Euro 37 million with an EBITDA margin of over 26%. Moda Italia produces men’s sportswear and women’s clothing and posted 2017 sales of over Euro 6 million with an EBITDA of approximately 18.5%.

The new ownership will support the Company to consolidate its growth process and to strengthen its management structure.

## FURNITURE AND INTERIOR DESIGN:

### Alpha Private Equity Calligaris

In September 2018, **Alpha Private Equity**, through its **Alpha Private Equity Fund 7**, completed the acquisition of a majority stake in **Calligaris S.p.A.**, while the Calligaris family retained a minority stake of 20%.

Established near Udine in 1923, Calligaris is a leading player in the premium living and dining furniture market with a wide offering of Italian design chairs, tables and upholstery through a network of over 6,000 clients (mono and multi-brand) in more than 100 countries.

In 2017, Calligaris posted sales of approximately Euro

140 million (7% YOY growth) with an EBITDA of Euro 23 million.

In May 2014, the Calligaris family re-acquired a 40% of the Company sold to LCapital (now LCatterton), in 2006.

The Calligaris family, supported by Alpha Private Equity, aims to widen its product range and strengthen its international presence, also through add-on acquisitions.

## EXA Mobil Project

In September 2018, **EXA S.r.l.** announced the acquisition of a 100% stake in **Mobil Project S.p.A.** from the founding family that will reinvest a minority stake in EXA.

Headquartered near Treviso, Mobil Project boasts over 30 years of experience in the turnkey interior design sector.

The Company is mainly focused on contract furnishing services for the hospitality industry.

Mobil Project employs around 40 people and generated 2017 sales of Euro 37 million, with an EBITDA margin of 15%. It is expected to post 2018 sales of Euro 50 million.

This acquisition allows EXA, portfolio company of Alcedo SGR S.p.A., to enter the hospitality business and to compete at an international level.

EXA will support Mobil Project to improve its capacity and grow.

The combined entity is expected to post 2018 revenues of over Euro 135 million.

We estimate an implied EV/Sales multiple of 0.7-1x based on Mobil Project's 2017 figures.

## Giorgetti Battaglia

In June 2018, **Giorgetti S.p.A.**, an Italian furniture manufacturer backed by **Progressio SGR S.p.A.**, announced the acquisition of **Battaglia Interior**

**Contractors** from the founding family.

Battaglia is a well known player in the contract sector, highly specialized in refined interior solutions using finest quality materials.

Battaglia has a specific knowhow on large living areas solutions and provides design for luxury hotels, international fashion brands retail sector as well as mega-yachts and cruise ships interiors.

Battaglia employs around 70 people and posted 2017 sales of around Euro 20 million and an EBITDA margin of around 20%.

The deal creates significant synergies between the two companies and represents for Giorgetti an opportunity for growth in the contract sector and further boost its international presence. Post transaction, Giorgetti and Battaglia will continue to operate independently as distinct brands.

## Investindustrial and The Carlyle Group Interior Design Group

In September 2018, the Europe's leading investment group **Investindustrial** and the NASDAQ-listed alternative asset manager **The Carlyle Group**, announced the creation of a global high-end interior design group.

It will initially consist of three complementary companies, currently owned by Investindustrial (**B&B Italia Group** in furniture and **Flos** and **Louis Poulsen** in lighting).

The group will be the largest global high-end design player with a European heritage, with combined sales exceeding Euro 500 million.

Investment funds controlled by Carlyle and Investindustrial will own equal stakes in the new Group and will invest alongside the founders of B&B Italia (Busnelli family) and the Flos founder (Mr. Gandini), who both retain minority stakes.

With the strong financial backing of Carlyle and Investindustrial, the Group will pursue further

acquisitions in adjacent niches of the high-end interior design market and will establish itself on a global scale becoming more relevant at an international level.

## BUILDING MATERIALS:

### Italcer Rondine

In September 2018, the Italian ceramic group **Italcer**, backed by the Sino-Italian private equity firm **Mandarin Capital Partners (MCP)**, announced the acquisition of **Rondine S.p.A.** from the Turkish ceramics group **Seramiksán** (50% stake) and the founding family.

Italcer acquired Rondine through a capital increase underwritten among others by MCP and by Capital Dynamics, a leading British alternative investment firm. Capital Dynamics will join the shareholder structure alongside MCP, the French firm Idinvest, the German-based HQ Capital and a group of Italian entrepreneurial families.

Along with the capital increase, Italcer issued a Euro 133 million bond to finance the acquisition.

Rondine is a ceramic tiles designer and producer based near Reggio Emilia and founded in 1961. It generated revenues of around Euro 110 million, with an EBITDA margin of over 21%.

With this fourth deal, that follows those of La Fabbrica, Elios Ceramica and Devon&Devon, Italcer has established itself as one of the largest ceramic sector groups with revenues of almost Euro 200 million and EBITDA of Euro 35 million.

The acquisition of Rondine, which is the most significant investment made by Italcer in terms of turnover, is in line with the Company's strategy to create a cluster of medium to high-end ceramic companies and to be listed by 2020.

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

Italcer – Rondine		
EV/Sales around 1x	EV/EBITDA around 6x	EV/EBIT around 7x

## FOOD & BEVERAGE:

### EOS IM NeroNobile

In May 2018, the London-based alternative investment fund **EOS Investment Management Ltd (EOS IM)** acquired a 67% stake in **NeroNobile S.r.l.**

The founding family retained the remaining 33% holding.

As part of the deal, Equita Private Debt Fund has supported EOS by fully subscribing a bond issue.

Headquartered near Vicenza, NeroNobile has created and marketed high quality environmentally-friendly coffee capsules, tea and herbal teas, for over 16 years. Its soluble coffee capsules are their biggest growth area, having already hit the milestone of 200 million capsules sold by the end of 2017.

It distributes its own brand capsules "Furia" and "Corcovado", compatible on Nespresso, Dolce Gusto, Lavazza and Caffitaly systems, as well as branded customer products.

NeroNobile reached 2017 revenues of Euro 20 million with an EBITDA margin of over 15% and it expected to post 2018/2019 revenues exceeding Euro 24 million.

The acquisition allows NeroNobile to enter a new phase of growth and development thanks to the expansion of its market share, product portfolio and the internationalisation of its activities.

### Fondo Agroalimentare Italiano Agrimola

In September 2018, the food financial sponsor **Fondo Agroalimentare Italiano I (FAI I)**, launched by the French holding **Unigrains**, has acquired a stake in

**Agrimola** alongside the Company's CEO and majority shareholder.

Headquartered near Bologna and founded in 1978, Agrimola is the European leader in the manufacturing, processing and marketing of fresh chestnuts and a leading player in transformed fruits.

The Group handles about 40,000 tons of fruits per year, and distributes its products to more than 50 international clients for use in marmalades, desserts, ice creams and dairy.

It posted sales of over Euro 36 million and exports 40% of its production.

FAI I will support Agrimola in seizing organic and external growth opportunities both in Italy and abroad. Agrimola represents the third investment of FAI I, which recently held a Euro 40 million first close.

FAI I's portfolio already includes a minority stake in the agri-food transporter and logistician **Trasporti Romagna** and a stake in the snacking manufacturer **Sfoglia Torino**.

## Fondo Agroalimentare Italiano Sinfo One

In October 2018, **Fondo Agroalimentare I (FAI I)** acquired a minority stake in **Sinfo One** from the Pomi family, who retained the majority holding.

**Tönnies Lebensmittel**, a Germany-based meat producer and important client of Sinfo One, will invest in the Company alongside FAI I.

Founded in Parma in 1984, Sinfo One is a leading designer and developer of IT innovative systems for manufacturers with a special focus on the food&beverage sector.

Sinfo One posted sales of around Euro 17.5 million with an EBITDA margin of over 20%.

FAI will boost Sinfo One to grow by acquisitions, acting as an aggregation platform for agri-food business and enlarging its commercial offer.

## Investindustrial Italcanditi

In January 2019, after an intense auction procedure, **Investindustrial** completed the acquisition of a 70% stake in **Italcanditi** for around Euro 275 million from the Goffi family, which will retain the remaining stake.

Established in 1963, Italcanditi is a leading producer of fruit-based ingredients and creams for the dairy, pastry and candied fruits sectors and is well known for its R&D capabilities alongside the quality of its product offering, which currently totals nearly 6,700 recipes.

Headquartered near Bergamo, Italcanditi employs 400 people and has a leading market position in Italy and France, and a growing presence in other European countries.

In 2018, Italcanditi is expected to post revenues of more than Euro 100 million, 35% of which generated abroad, with an EBITDA of around 22 million.

Investindustrial will further develop international expansion opportunities for Italcanditi both in the European B2B segment as well as in the artisanal channel.

The deal is subject to customary antitrust approvals and is expected to close in Q1 2019.

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

Investindustrial - Italcanditi	
EV/Sales	EV/EBITDA
2.75x	12.5x

## Private Investors Sorgenti Italiane

In August 2018, a group of Investors announced the acquisition of **Goccia di Carnia S.r.l.** and **Idropejo S.r.l.** from **Sorgenti Italiane S.r.l.**

The targets have been valued at Euro 59 million.

In particular, the group of investors, organized in a club

deal, consists of Italy-based private investors.

As a part of the transaction, Talent EuVECA Fund (managed by AVM Gestioni SGR S.p.A. Gestore EuVECA) has invested in the club deal and owns a 17.8% stake, while the Malta-based Centurion Global Fund acquired a 22.9% stake.

Sorgenti Italiane was the AVM Private Equity 1 S.p.A. in Liquidazione's mineral water holding company, which owned leading bottled water brands Goccia di Carnia and Pejo, mainly distributed in Northern Italy.

The Company posted sales of Euro 30 million, with an EBITDA margin higher than 25%.

Sorgenti Italiane initially acquired Goccia di Carnia in 2012 from a group of local entrepreneurs and then consolidated Idropejo, in 2014.

The new shareholding structure will enable the target to grow both organically and through add-on acquisitions, enabling the Company to be better positioned in the Italian mineral water market.

The following table shows the implied transaction multiples, based on 2017 Targets' figures:

Investors – Sorgenti Italiane		
EV/Sales	EV/EBITDA	EV/EBIT
1.95x	7.8x	12.6x

## Italmobiliare L'Aromatika

In May 2018, the holding **Italmobiliare** finalized the purchase of a 60% stake in **L'Aromatika S.r.l.** for around Euro 140 million from the founding family, which will retain the remaining 40% stake.

L'Aromatika, owner of the Caffè Borbone brand, has been valued at over Euro 336 million of equity value.

Established in Naples in 1996, as a local coffee-roasting and coffee packaging company, L'Aromatika launched the Borbone brand in the early 2000s and it rapidly become one of the top players on the national market

providing compatible capsules and pods distributed through specialist shops, the online channel and, more recently, the mass merchandising channel.

Over the last few years, it has expanded at an annual rate of 40% reaching 2017 sales of Euro 94 million with an EBITDA margin of over 22%.

Italmobiliare will support Caffè Borbone to move from a family-run firm to a Company with a managerial vision to pursue a further expansion of its business and to strengthen its market positioning.

The following table shows the implied transaction multiples based on L'Aromatika's 2017 figures:

Italmobiliare – L'Aromatika	
EV/Sales	EV/EBITDA
3.3x	14.0x

## Kharis Capital Rigoni di Asiago

In July 2018, the Switzerland-based private equity firm **Kharis Capital Advisory AG** completed the acquisition of a 42.70% stake in **Rigoni di Asiago S.p.A.** from PE firm **Neuberger Berman** (35.55% stake) and the Rigoni family (7.15%) for Euro 47.93 million.

The Rigoni family sold the remaining 7.15% stake for estimated proceeds of Euro 8.03 million and will continue to hold the remaining 57.30% stake in the Company.

Kharis Capital also subscribed a capital increase of Euro 10 million.

Founded in Asiago in 1923, Rigoni started with the production of traditional honey and has successfully introduced new products coming exclusively from organic farming such as fruit spreads, spreadable cream of cocoa and hazelnuts and all-natural liquid sweetener.

Rigoni posted 2017 sales of Euro 136 million, with an EBITDA margin of 12.5%.

Rigoni di Asiago will benefit from Kharis Capital's extensive experience in the food and retail sectors. The new investor will support the Rigoni family to further develop the Company's growth strategy.

We estimate the following implied transaction multiples based on Rigoni di Asiago's 2017 figures:

Kharis Capital – Rigoni di Asiago	
EV/Sales 1.2x	EV/EBITDA around 9.0x

## Xenon Private Equity Panapesca

In December 2018, **Xenon Private Equity** acquired **Panapesca S.p.A.** from the founding family.

The deal includes the acquisition of 100% stake in the holding company as well as Thai Spring Fish Co, Prodimar, Mega Surgelati and a minority stake in Tirrenica.

Panapesca, headquartered near Pistoia and founded in 1965, is one of the Italian leader in stock acquisition, processing and sale of frozen fish and seafood products. The Group controls and directly manages large part of the value chain, starting from direct purchasing worldwide, processing in its own production plants and distributing to retailers and end users.

The Group operates 3 production centres located in Italy, Thailand and Morocco and distributes its products through retail channel, wholesale, food service and Crios stores.

Panapesca employs approximately 600 people and generated 2018 turnover of around Euro 160 million.

Panapesca will benefit from the international network of Xenon Private Equity. The new investor will support Panapesca's organic and external growth.

## FOOD AND BEVERAGE INGREDIENTS:

### Ambienta AromataGroup

In November 2018, Europe's largest sustainability focused private equity investor **Ambienta SGR S.p.A.** won the auction to acquire **AromataGroup S.r.l.** from private investors for around Euro 62 million.

The existing management will continue to run the operations and will remain significant shareholder of the Group.

Founded in the outskirts of Milan in 2011, AromataGroup is a leading manufacturer of natural flavours and colours for applications in the food and beverage, pharma, nutraceutical and cosmetics industries, providing products for 1,200 customers across 50 countries.

The Group, which comprises the former companies Variati Aromi, Select Alimenta, Emans Derivati Aromatici and Florio Colori, manages 3 plants in Northern Italy with over 110 employees.

AromataGroup reported 2017 revenues of approximately Euro 30 million with an EBITDA of Euro 6 million and it is expects to generate more than Euro 5 million EBITDA in 2018.

The acquisition of AromataGroup represents the first investment of Ambienta Fund 3 and marks Ambienta's first entry into the food industry.

The financial investor will support AromataGroup efforts to expand its range of offerings and to leverage the current market opportunity to diversify into adjacent markets such as savoury ingredients, as well as expanding internationally, mainly through acquisitions. The following table shows the implied transaction multiples based on AromataGroup's 2017-2018 expected figures:

Ambienta – AromataGroup	
EV/Sales 2.1x	EV/EBITDA 10.3x

## Apax Partners AEB Group

In October 2018, the Paris-based leading European private equity firm **Apax Partners SAS**, via its **Apax France IX fund** completed the acquisition of a 100% stake in **AEB Group** from the US-based GP **SK Capital** in a SBO transaction valued at over Euro 200 million.

**Altamir Amboise**, a France-based private equity firm, will also invest via Apax France IX fund investing in the range of Euro 35 million in the deal.

Based in Brescia, AEB (Azienda Enologica Bresciana) is a leading supplier of biotechnological solutions for wine, beer, juice, cider and agro-food industry. AEB offers a complete product range, with over 600 state-of-the-art products as well as equipment, hygiene, filtration and detergent solutions.

With a coverage across 5 continents, AEB Group employs more than 300 persons, including 170 agents and sales representatives in 13 countries.

The Company has 8 production units, 4 R&D laboratories and 7 quality control laboratories globally and collaborates with universities and research institutes to foster continuous innovation. AEB Group generated 2017 sales of around Euro 100 million, with an EBITDA margin of around 20%.

AEB will benefit from Apax' excellent knowledge of the European market, aiming to accelerate its development in food, beer and beverage sectors, as well as to further strengthen its leadership in the sector of oenological products.

Apax will support AEB in its international expansion by leveraging the existing worldwide sales and agents network and also through a buy-and-build strategy.

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

Apax Partners - AEB Group	
EV/Sales around 2x	EV/EBITDA around 10x

## RETAIL CHAINS:

### Cigierre Temakinho

In October 2018, a **BC Partners'** portfolio company **Cigierre Compagnia Generale Ristorazione S.p.A.** acquired a majority stake in **Temakinho Italia S.r.l.** for approximately Euro 40 million.

Founded in 2012, Temakinho is an Italian Brazilian-Japanese fusion restaurant chain that currently manages 10 restaurants in Milan, Rome, London, Ibiza and Formentera.

In 2017, Temakinho posted sales of Euro 19 million with an EBITDA margin of 8.5% and it is expected to generate 2018 sales of approximately Euro 25 million.

The deal will enable Temakinho to enhance its growth by opening new locations with a focus on Italy, Spain, UK and France.

This acquisition allows Cigierre, which already owns the steakhouse chain Old Wide West and the Bavarian cuisine chain Wiener House among other brands, to strengthen its Italian leadership in the development of casual dining restaurants, both in franchising and directly operated.

In November 2018, Cigierre acquired Pony Zero, an Italian start up involved in the eco-friendly shipping and delivery of fresh food.

The implied EV/EBITDA Run-rate is around 10x, based on Temakinho's 2018 expected figures.

## HEALTHCARE:

### SARI Nerviano Medical Sciences

In March 2018, the Chinese market-leader biotech investment company **SARI** completed the acquisition of a 90% stake of **NMS Group S.p.A. (Nerviano Medical Sciences)** for a consideration of Euro 300 million, including a mix of equity injection and debt

restructuring.

Headquartered near Milan, NMS is a group of fully integrated companies owned by the Regione Lombardia, focused on oncology drug discovery, preclinical research, clinical development and manufacturing.

This acquisition allows SARI to integrate the existing top-class level of the research into its universal platform. SARI will continue the cooperation with NMS international network of partner and customer and, thanks to its strong commercial capabilities and robust scientific reputation, NMS will bring the innovative drugs discovered in Nerviano to the large Chinese patient population.

## INDUSTRIAL MANUFACTURING AND COMPONENTS:

### Arcadia Castello Italia

In September 2018, the independent asset management firm **Arcadia SGR S.p.A.**, through its second private equity fund **Arcadia Small Cap II** acquired 75% of **Castello Italia S.p.A.** from **Chemical Project Holding S.r.l.**

Founded near Cremona in 1965, Castello Italia is active in the extrusion of polyamide and polyurethane coils and tubes for the industrial automation sector and for applications in the automotive sector.

Castello Italia generated 2017 revenues of over Euro 17 million (80% of which generated abroad, mainly in European countries), with an EBITDA margin of around 15% and it is expected to reach 2018 sales of more than Euro 22 million.

Arcadia will support the Company's growth strategy aiming at consolidating its presence in the industrial sector and implementing the automotive market also

through direct commercial relations with the main OEMs.

### China Glass Holding Olivotto Glass Holding

In October 2018, the HK-listed company **China Glass Holdings Ltd.** completed the acquisition of a 100% stake in **Olivotto Glass Technologies S.p.A.** from **Star Capital SGR S.p.A.** and the Napoli family for around Euro 21.4 million (equivalent to approximately HK\$196.80 million).

Post deal, the target Company will become a wholly-owned subsidiary of China Glass Holdings. Established in 1946, Olivotto is one of the main producer of flat glass in China.

With offices in Italy, Georgia and Turkey, it engineers, manufactures, installs, and commissions hollow glass forming plants, systems, and machines.

Olivotto posted 2017 sales of Euro 27.6 million with an EBITDA margin of around 10.5%.

The deal is expected to create new opportunities for China Glass Holding, part of the China National Building Materials Group Corporation (Lenovo Holdings) and to further expand its services.

The implied EV/Sales multiple is 0.8x, based on Olivotto's 2017 figures.

### Ethica Global Investments GIA

In October 2018, **Ethica Global Investments** agreed to acquire **GIA S.p.A.** from **Star Capital SGR S.p.A.** for approximately Euro 15 million, in a secondary buy out transaction.

Founded near Novara in 1978, GIA is an Italian leading player in the designing, manufacturing and distribution of fixing systems with a special focus on the hydro-thermo-sanitary field.

In 2017, GIA generated sales of Euro 8 million and an EBITDA of approximately Euro 3 million.

Under the guidance of the new ownership, GIA plans to make acquisitions and thereby widen its product portfolio and consolidate the domestic market leadership.

The deal ends a six-year holding period for Star Capital and represents the first deal by Ethica Global Investments, the investment arm of Ethica Group, launched at the end of 2017.

The following table shows the implied transaction multiples based on GIA's 2017 figures:

Ethica Global Investments - GIA	
EV/Sales around 2x	EV/EBITDA 5.6x

## Italmobiliare Iseo Serrature

In October 2018, the investment holding **Italmobiliare** completed the acquisition of a 40% stake in **Iseo Serrature S.p.A.** from the Facchinetti and Faustini families.

Headquartered near Brescia, Iseo is one of Europe's leading manufacturers of digital and mechatronic solutions for the access control and security devices.

In 2017, Iseo reported increased revenue totaling approximately Euro 145 million with international sales accounting for around 75% of total turnover and EBITDA margin of over 12%.

Established near Brescia in 1969, Iseo employs more than 1,000 people in its 3 production sites in Italy and in its plants in Romania, France, Germany and Spain.

The partnership with Italmobiliare will allow Iseo to consolidate its position in the sector of mechanical products and simultaneously provide further impetus for the development of its fast-growing electronic business.

## NB Renaissance Hydro Holding

In December 2018, the **Neuberger Berman's** private equity business in Italy, **NB Renaissance Partners (NBRP)** signed an agreement to acquire a majority stake in **Hydro Holding** from **Mandarin Capital Partners, Atlante Private Equity**, the founding families and other minority Shareholders.

Hydro Holding is the result of the strategic combination of leading Italian producers of fittings for the oleodynamic industry: Tieffe (carbon steel fittings), FB Hydraulic (hose fittings and flexible hoses and rigid pipes assembling), MCS Hydraulics (stainless steel fittings) and Raccorfer (cold forming technology specialist).

With four production plants in Italy and one in the Czech Republic, the Group offers a full range of fittings for flexible hoses, adaptors, assembled hoses and rigid pipes for high-pressure hydraulic systems with main application in agriculture, construction, mining, material handling and transportation. It serves a global customer base including assemblers and distributors, which dominate the aftermarket channel, as well as OEMs.

Hydro Holding employs approximately 310 people and it is expected to post 2018 sales of Euro 62 million (80% of which generated abroad) with an EBITDA margin of approximately 25%.

Hydro Holding, already well positioned in the hydraulic components market, will benefit from NBRP's expertise, financial resources and global network to take advantage of significant growth opportunities to explore in this new phase of development.

We estimate an implied EV/EBITDA multiple of around 8.5x, based on 2018 expected figures.

## Robertshaw CastFutura

In December 2018, the US-based engineering company **Robertshaw** acquired a 100% stake of **Castfutura S.p.A.** from **Star Capital SGR S.p.A. (Star III Private Equity Fund)** and other minority shareholders.

Headquartered in the outskirts of Bergamo, CastFutura is a leading manufacturer of components for household appliances with a market leading positions in gas systems including burners, thermocouples, spark plugs, igniters and switch harnesses.

With a workforce of 750 employees and 6 manufacturing facilities, CastFutura serves primarily European, Middle Eastern and South American residential appliance and heating customers. It posted 2017 sales of Euro 50 million with an EBITDA margin of around 13%.

The deal enables Robertshaw, a portfolio company of the US-based private equity firm One Rock Capital Partners, to widen its customer offerings and to expand its cooking presence worldwide.

## Timken Company Rollon

In September 2018, the US-based leading engineered bearings producer and power transmission specialist **Timken Company** completed the acquisition of **Rollon Group** via an auction from **Chequers Capital** (70%), **IGI SGR S.p.A.** (20%) and the Management (10%).

The deal, which includes the German subsidiary **Linear Guides Invest B.V.**, values Rollon at Euro 468.4 million. Rollon is a world leading engineered linear motion producer specialized in the design and manufacture of engineered linear guides, telescopic rails and linear actuators used in a wide range of industries such as passenger rail, aerospace, packaging and logistics, medical and automation.

Headquartered near Milan, Rollon has manufacturing operations in Italy, Germany and the U.S.A. It employs approximately 600 people and boasts an extensive international sales and engineering network to serve

its global customer base.

In 2017, Rollon posted sales of Euro 95 million with an EBITDA of Euro 25 million and it is expected to reach 2018 sales of Euro 120 million and an EBITDA of Euro 35 million. In November 2013, Chequers Capital and IGI acquired a majority stake in Rollon in a management buyout transaction, for around Euro 100 million.

Under Chequers and IGI's ownership, Rollon has grown also by acquisitions. In 2015, it purchased the German-based Hegra as well as Turin-based Tecno Center's branch, while in 2017 it acquired the Italian based linear motion systems producer T-Race.

The addition of Rollon will enable Timken to further enhance its portfolio of industrial brands. Timken will benefit from new growth opportunities arising via Rollon.

The following table shows the implied transaction multiples based on Rollon's 2017 and 2018 expected figures:

Timken Company – Rollon	
EV/Sales 2017	EV/EBITDA 2017
4.9x	18.7x
EV/Sales 2018e	EV/EBITDA 2018e
3.9x	13.4x

## AUTOMATION AND ROBOTICS:

### Barnes Group Gimatic

In October 2018, the US-based NYSE-listed **Barnes Group Inc.** agreed to acquire **Gimatic S.r.l.** from the Gimatic's founder and investment funds managed **AGIC Capital** and **Xenon Capital Partners** for Euro 370 million in cash.

Founded in 1985, Gimatic is a leading global developer of advanced end-of-arm tooling systems for industrial

automation and robotics.

Headquartered in Brescia, Gimatic employs around 240 people and has 16 subsidiaries around the world. It holds more than 180 patents and generated 2017 sales of Euro 41 million, with an EBITDA margin of approximately 40%.

This acquisition will allow Barnes, whose existing activities include aerospace systems and services, moulding systems and gas springs, to enter the automation and robotics sector.

The implied EV/EBITDA multiple is over 21x, based on Gimatic's 2017 figures.

## MACHINERY AND ENGINEERING:

### Electrolux SPM Drink Systems

In October 2018, the listed Sweden-based home and professional use appliances manufacturer **Electrolux AB** announced the acquisition of **SPM Drink Systems S.p.A.** from the Grampassi family.

Headquartered near Modena, SPM Drink Systems is focused on the design and manufacturing of a wide range of professional dispensers of frozen and hot beverages and soft ice-cream.

SPM Drink Systems employs approximately 110 people and posted 2017 sales of Euro 30 million.

The deal allows Electrolux to expand its current professional beverage offering including a comprehensive range of products and to increase its presence in the hospitality industry.

Together with the 2017 acquisition of Grindmaster-Cecilware in North America, it strengthens Electrolux presence in the fast-growing beverage segment.

The Group is looking for further investment opportunities in the professional segment.

### Tecnopool Logiudice Forni and Mimir Italia

In November 2018, **Tecnopool**, controlled by **Xenon Private Equity**, acquired **Logiudice Forni S.r.l.** and **Mimir Italia S.r.l.** from private investors that reinvested in Tecnopool.

The deal creates a Group made up of entrepreneurs from the Veneto region, active in the manufacturing machinery for the baking industry with a workforce of 500 people and 8 plants in 4 countries.

Logiudice Forni, founded near Verona, is active in the manufacturing of ovens and professional mixers for bakeries and pastry shops while Mimir Italia, headquartered near Vicenza, is specialized in the production of dropping machines for the confectionary industry.

Tecnopool, controlled by Xenon Private Equity, is a leading company active in the designing, manufacturing and installing of highly customized machinery lines for food industry products treatment and processing. It posted 2017 sales of Euro 64 million, 85% of which generated abroad.

The acquisition allows Tecnopool to consolidate its presence on the international markets and enables the new Group to benefit from synergies and to provide efficient, comprehensive and tailored solutions to its customers.

### TMCI Padovan Impiantinox

In October 2018, **TMCI Padovan** announced the acquisition of 100% stake in **Impiantinox S.r.l.**

Founded in the outskirts of Vicenza in 1997, Impiantinox is active in the production of artisan beer brewing machineries and holds the beer brand EasyBräu.

The Company employs 35 people and reached 2017 sales of Euro 10 million.

TMCI Padovan, leading manufacturer of machines for the food and beverage industries, is controlled by the **Sinergia II fund**, managed by **Synergo SGR S.p.A.**

This acquisition is in line with TMCI Padovan's strategy to expand its beer division.

## PACKAGING MACHINES:

### Xenon Private Equity Emmeti-Mectra-Sipac-Logik

In November 2018, **Xenon Private Equity** acquired a majority stake in **Emmeti S.p.A.**, **Mectra S.p.A.**, **Sipac S.p.A.** and **Logik S.r.l.** from private shareholders, in a management buyout transaction that foresees the creation of the new Group EMS.

Combining the four companies mentioned above, EMS Group will become world market leader in the palletization and depalletization field, as well as in the design, production and installation of packaging machines for glass and metal containers.

With a consolidated turnover of around Euro 130 million and a workforce of 290 employees, EMS will be able to offer a wide range of products and integrated services mainly in the automation of packing lines for food & beverage and glass industries.

EMS Group has already planned further investments and new acquisitions both in Italy and abroad.

## AUTOMOTIVE COMPONENTS:

### Fondo Italiano d'Investimento Marval

In October 2018, the **Innovazione e Sviluppo Fund**, managed by **Fondo Italiano d'Investimento SGR** acquired a majority stake in **Marval**.

The Vendors are the private equity firm **Mandarin Capital Partners** and the founding family, which will maintain a significant minority stake in the Company.

Founded by the Marchiando family in the 1950s, Marval

is a leading player in the precision machining of top quality components for medium, heavy-duty and light vehicles.

The 85% of the components made by Marval are used in heavy duty powertrain (such as cylinder heads, cylinder blocks, gear boxes), while the remaining part of the production includes carbon-ceramic brake discs and suspension parts for chassis and other components of automotive engine.

Marval posted a turnover of over Euro 75 million and employs 477 people. It operates four production plants, based in Turin, China (through the subsidiary Xi Mai) and UK (bought in 2018).

The Marval acquisition marks the first investment by Fondo Italiano d'Investimento through its vehicle **Innovazione e Sviluppo**.

The new investor will support a new phase of growth for Marval mainly through a build up strategy aiming to consolidate its international position in the machining powertrain and complementary business and to compete globally.

### Calsonic Kansei Magneti Marelli

In October 2018, the Japan-based auto components manufacturer **Calsonic Kansei Corp.**, portfolio company of **KKR**, agreed to acquire **Magneti Marelli S.p.A.** from **FIAT Chrysler Automobiles N.V.** for an Enterprise Value of Euro 6.2 billion.

Founded in 1919, Magneti Marelli is focused on the design and production of hi-tech systems and components for the automotive sector.

The Group manages 85 production units and supplies all the leading car makers in Europe, North and South America and Asia.

Magneti Marelli has a workforce of around 43,000 people and posted 2017 sales of approximately Euro 8.2 billion.

The deal, which is expected to close in the first half of 2019, will create Japan-based Magneti Marelli

CK Holdings, an auto-parts maker with about 65,000 workers from Tokyo to Milan. The combined entity will have 200 facilities and R&D centers across Europe, Japan, the U.S. and Asia Pacific. It will supply components to Fiat Chrysler through a multiyear agreement and will reach revenues of Euro 15.2 billion. The following table shows the implied transaction multiples based on Magneti Marelli's 2017 figures:

Calsonic Kansei – Magneti Marelli	
EV/Sales 0.8x	EV/EBITDA adj. around 11.6x

## Tatuus Breda Racing

In November 2018, **Tatuus Racing S.p.A.**, portfolio company of **Wisequity IV fund**, acquired a 75% stake in **Breda Racing** from the Breda family.

Founded in 1988, Breda Racing is a reference point for manufacturers and teams for the development and production of both high-precision mechanical components and equipment.

The Company generated 2017 sales of around Euro 4 million.

This acquisition is in line with Wise strategy of building niche champions, also through buy and build strategies, creating a pool of Made in Italy companies ("Italian Motorsport Excellences") with leadership position in the motorsport segment.

The transaction aims at strengthening the long-lasting partnership between Tatuus and Breda Racing to support the development and internationalization of all the companies involved in the project, by achieving further synergies.

## ENERGY AND UTILITIES:

### Falck Renewables Energy Team

In October 2018, the listed Italian power production plants company **Falck Renewables S.p.A.** completed the acquisition of a 51% stake in **Energy Team S.p.A.** for a provisional price of Euro 18.3 million, subject to possible adjustments based on 2018 results and net financial position.

Energy Team, is a leading provider focused on energy consumption monitoring and flexibility management services in the electricity markets in Italy.

In 2017, Energy Team, with a portfolio of over 5,500 clients, posted sales of Euro 13.5 million and EBITDA of Euro 4.4 million.

Falck Renewables intends to strengthen Energy Team's services offer in the high growth potential sector of consumption monitoring, energy efficiency and flexibility for energy consumers and producers. The international market presence of Falck Renewables will allow Energy Team to explore new development opportunities.

The following table shows the implied transaction multiples based on Energy Team's 2017 figures:

Falck Renewables – Energy Team		
EV/Sales 1.7x	EV/EBITDA 7.2x	EV/EBIT 7.5x

### F2i RTR

In October 2018, **F2i SGR S.p.A. (Fondi Italiani per le Infrastrutture)** through its third fund, completed the acquisition of **RTR Rete Rinnovabile S.r.l.**, from the UK-based private equity firm **Terra Firma Capital Partners Ltd.** for around Euro 1.3 billion.

The transaction was carried through an auction process. RTR Rete Rinnovabile, a leading independent player engaged in energy generation and distribution, owns 134 photovoltaic energy production sites in Italy, with an overall installed capacity of 334 MW.

In 2017, it reached an EBITDA of Euro 130 million.

This acquisition allows F2i to enhance its operating and financial efficiencies and to increase its production capacity to over 800 MW of installed capacity, becoming Europe's third largest producer of electrical power from solar energy.

The implied EV/EBITDA multiple is 10x, based on RTR's 2017 figures.

## CHEMICALS:

### HEXPOL

#### Mesgo Group

In October 2018, the listed Swedish industrial company **HEXPOL AB** acquired an 80% stake in **Mesgo Group** from the existing main owner Mr. Francesco Caldara and co-owners.

The acquisition price of around Euro 168 million is based on a cash and debt free basis and is funded by a combination of bank facilities and cash.

HEXPOL has an option to acquire remaining shares and the Caldara family has an option to sell their remaining shares to HEXPOL.

Founded near Bergamo in 1996, Mesgo is an industry leader in high performance elastomers as fluorocarbons and silicone addressed to the industry, consumer products, transportation and automotive sectors. In addition, Mesgo also specializes in conventional rubber compounds and thermoplastics.

Mesgo employs around 180 people and manages 6 facilities in Italy, Poland and Turkey. It generated annual sales of around Euro 100 million.

The transaction will lead HEXPOL into high performance elastomers and will strengthen its presence in the

European market.

HEXPOL will support Mesgo's growth and accelerate its international expansion.

We estimate an implied EV/Sales multiple of 2.1x, based on Mesgo Group's 2017 figures.

## COSMETIC RETAIL:

### Peninsula Capital Partners

#### Kiko

In July 2018, the UK-based private equity firm **Peninsula Capital** agreed to acquire a 33% stake in **Kiko S.p.A.** from the founding family via a reserved capital increase of Euro 80 million.

Founded by the Percassi family in 1997, KIKO is an Italian beauty brand which distributes cosmetics, make-up and skin care products.

It is active in more than 20 countries with 7,500 employees, 950 directly owned stores and an e-commerce channel extended to 32 countries.

Kiko reached 2017 sales of Euro 610 million with an EBITDA of around Euro 30 million.

Peninsula Capital is an independent investment firm focused on Private Equity investments in Southern European markets and Latin America. One of the main Peninsula Capital's investors is Qatar Investment Authority, the sovereign wealth fund of Qatar.

Peninsula will aid the Company to consolidate its brand position and to support its strategic plan aimed at widening the sales network of Kiko and entering new markets (such as India, Middle East and Asia).

We estimate an implied EV/EBITDA multiple of over 9x, based on Kiko's 2017 figures.

## COSMETICS:

### Sodalis

#### Deborah

In December 2018, **Sodalis Group** finalized the purchase of 100% stake in **Deborah Group** from the founding family.

The Group has been valued at around Euro 70 million. Established by the Bonetti family in 1903, Deborah is an Italian group engaged in manufacturing of make-up and cosmetic products under the well known Italian make-up brand Deborah Milan as well as Debby, Rouge Baiser Paris, Dermolab, Bioetyc.

Deborah products are distributed in over 60 countries through large-scale retail outlets, specialised beauty stores and perfumerie and also through a network of mono-brand stores in Italy.

Deborah employs over 180 people in Italy and Spain and posted sales of around Euro 75 million.

Sodalis, leading player in beauty, personal & home care, will strengthen its position in the make-up business.

It will leverage the expertise of both companies and is expected to relaunch the Deborah Group by further expanding the business both in Italy and internationally.

The combined entity will become one of the leading Italian cosmetics group.

The implied EV/Sales multiple is around 1x, based on Deborah Group's figures.

## ICT, MEDIA AND COMMUNICATIONS:

### DPH

#### Educom

In July 2018, the private equity house **Star Capital SGR S.p.A.** via **DPH – Doing Pharmaceutical Holding S.p.A.** acquired 100% stake in **Educom S.p.A.** from the founders.

Based near Bergamo, Educom is a leading specialist

in digital communication in the pharmaceutical and e-health sector.

It posted 2017 sales of Euro 4 million with an EBITDA margin of 30%.

In October 2016, the private equity firm acquired a majority stake in CSO Pharmitalia S.p.A. via DPH – Doing Pharmaceutical Holding S.p.A.

Both Educom and CSO Pharmitalia will be owned by DPH and they are part of the Star Capital project to build a group specialized in offering integrated services to pharmaceutical companies. On this point, Star Capital is expected to make further acquisitions in the Italian healthcare services industry.

### Lutech

#### Tecla.it

In November 2018, **Lutech Group**, portfolio company of the middle market private equity firm **One Equity Partners**, acquired a 100% stake in **Tecla.it** from private shareholders.

Founded in the early 90's Tecla.it operates 6 offices in Italy and one in New York and serves international leading companies with a strong international presence, mainly in the fashion, retail and B2B industries.

As a digital system integrator, Tecla.it offers Engagement marketing, Omni channel commerce, Mobile transformation and Social enterprise services.

Lutech is among the top IT services and solutions provider in Italy, offering a complete and range of innovative services addressed to both private and public sector.

The acquisition of Tecla.it marks a further investment of Lutech completed in the latest years, and allows the group to enhance its focusing and to strengthen its position in strategically important markets.

## LOGISTICS AND TRANSPORT:

### Trasporti Romagna Blue City

In November 2018, **Trasporti Romagna S.p.A.** announced the acquisition of **Blue City S.r.l.** from a private shareholder.

Founded in Trento in 1984, Blue City provides road transport of food products at controlled temperatures and logistic services.

It posted 2017 sales of Euro 31 million with an EBITDA margin of over 12%.

The acquisition allows Trasporti Romagna, portfolio company of Neuberger Berman, Fondo Agroalimentare Italiano I (managed the French agri-food and agro-industry investor Unigrains), IMI Fondi Chiusi, to grow in the food logistic services.

The combined entity is expected to reach 2018 consolidated turnover of over Euro 165 million.

## TOURISM AND LEISURE:

### NB Aurora Club del Sole

In November 2018, **NB Aurora**, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, promoted by **Neuberger Berman**, won the auction to acquire a minority stake in **Club del Sole S.r.l.** from the independent investment company **Emisys Capital S.G.R.p.A.**

NB Aurora, along with some co-investors, invested Euro 50 million in exchange for a 41% stake in Club del Sole Group. In particular NB Aurora directly invested in the deal about Euro 33 million for a 26% stake.

Established in Forlì in 1974, Club del Sole is a leading camping villages network in Italy which directly manages 11 camping villages in 6 Centre-North Italian regions.

Club del Sole expects to generate sales of Euro 42 million with a proforma 2018 EBITDA of over Euro 12 million.

The Acquirer plans to use the fresh capital to boost Club del Sole expansion also via add-on acquisitions and to accelerate its business growth.

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Abalone Asset Management	Malta	<b>Alma Media</b>	--	85%	MEDIA
Ardian	France	<b>Nuova Argo Finanziaria (ASTM and SIAS)</b>	Gruppo Gavio	40% for €755 mln	MOTORWAY CONSTRUCTION
Assietta Private Equity	Italy	<b>Mix</b>	private shareholders	70%	MACHINERY
ATS Automation Tooling Systems	Canada	<b>Comecer</b>	Zanelli family	100%	ISOLATION TECHNOLOGY SOLUTIONS
Basalt Infrastructure Partners	UK	<b>Caronte &amp; Tourist</b>	private shareholders	30%	FERRY OPERATOR
Blackstone	USA	<b>Kryalos</b>	private shareholders	35%	REAL ESTATE
Cartiera dell'Adda	Italy	<b>Industria Cartaria Pieretti</b>	private shareholders	80%	PAPER
Cattolica Assicurazioni	Italy	<b>IMA Italia Assistance</b>	Inter Mutuelles Assistance	35% for € 8.58 mln (capital increase)	INSURANCE
Centuriun Private Equity Opportunities	USA	<b>Abbassalebollette.it</b>	--	10% €12 mln (EV)	ENERGY SAVING WEB PORTAL
CIP Merchant Capital	UK	<b>7Star</b>	--	49% stake for € 6.1 mln	VETERINARY SPECIALIST
Comelz	Italy	<b>Camoga</b>	Mascetti family	control	LEATHER-CUTTING MACHINES
Comelz	Italy	<b>Develer</b>	private shareholders	majority stake	ICT
Fimo Group (backed by IGI Private Equity)	Italy	<b>DCE</b>	--	control	INFRASTRUCTURE
Fininvest	Italy	<b>Monza Calcio</b>	Private shareholder	100% for € 2.5-3 mln	FOOTBALL CLUB
Giesse (Tyman plc)	Italy (UK)	<b>Reguitti</b>	--	control	MANUFACTURER OF DOOR AND WINDOW HANDLES

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Glovo	Spain	<b>Foodora Italia</b>	Delivery Hero	control	FOOD DELIVERY SERVICE
Interpump Group	Italy	<b>Ricci Engineering</b>	--	100% for €600,000	PLANTS FOR BREWERIES AND WINEMAKERS
Italian Design Brands	Italy	<b>Saba</b>	Private Equity Partners	control	LUXURY LIVING ROOM FURNITURE
Lutech (One Equity Partners)	Italy	<b>Sinergetica</b>	Private shareholders	100%	SOFTWARE HOUSE
Made in Italy Fund (Q Group & Pambianco)	Italy	<b>Palladium Moda (120% Lino)</b>	Private shareholders	majority	LINEN APPAREL MANUFACTURER
Milano Investment Partners and Picus Capital	Italy	<b>MiScusi</b>	--	approx. 20% for €33.5 mln	RESTAURANT CHAIN
P101	Italy	<b>Wonderflow</b>	--	majority	BIG DATA AND CUSTOMER ANALYTICS
Palladio Holding	Italy	<b>Evergreen Life Products</b>	Pesle family	--	FOOD SUPPLEMENTS
Piquadro	Italy	<b>Vintag</b>	--	--	MARKETPLACE FOR SECOND HAND VINTAGE GARMENTS
Pricincipia SGR	Italy	<b>Gada</b>	Private shareholders	65%	MEDICAL TECHNOLOGIES
Private investor (Sordi family) and Kangda Medical Equipment Group	Italy China	<b>General Medical Merate</b>	Fondo Italiano d'Investimento	28.85% for €8.6mln	MEDICAL EQUIPMENT
Private Investors	Italy	<b>Malo</b>	Quadro Capital Partners	100% for € 10 mln	CASHMERE
Raspini	Italy	<b>Prosciuttificio S.Giacomo</b>	Family	Control	HAM
Rimorchiatori Mediterranei (Rimorchiatori Riuniti)	Italy	<b>Capieci Navigazione</b>	CA.FI.MA.	100%	SHIPPING SERVICES

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Rovagnati	Italy	<b>PanB</b>	-	minority	FAST FOOD CHAIN
Sitoy Group Holdings	China	<b>a.testoni</b>	Quadrifoglio S.r.l. and Private investors	95.35% stake for around €15 mln	LEATHERWARE
Triboo	Italy	<b>Sunny e-brand</b>	--	100%	FLASH SALES
TUI Group	Germany	<b>Musement</b>	Italian Angels for Growth, P101 and 360 Capital Management	control	ONLINE PLATFORM FOR TRAVEL
Vem Solutions (Viasat Group)	Italy	<b>Helian</b>	Dimensione Solare	70%	ICT
Viasat Group	Italy	<b>Anthea</b>	--	51%	WASTE MANAGEMENT
Zhongneng Vehicle	China	<b>Moto Morini</b>	Jannuzzelli family	control for €10 mln	MOTORCYCLE



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