

### **A change in market mood?**

Over the last months, the M&A market has been very active, with a high number of deals in luxury, chemical, IT, food and packaging (including packaging machinery).

Valuations have still been at a very high level, due to the number of bidders for every single target, very intense auctions and favourable acquisition financing market.

However a change in the general mood has recently occurred with a different assessment of *Italy's country risk*.

So far no panic, no disaster scenario but an uncertainty climate is now affecting the market and could cause a different attitude from foreign investors.

The economic policy, which is under discussion and will be implemented by the Government over the next months will be a key factor to determine the mood of M&A market.

In the meantime, foreign investors are already focusing on companies with international exposure and low cyclicality.

The role of SPAC in domestic M&A has been quite remarkable over the last months.

As an IPO accelerator and facilitator they will support the IPO market in its difficult phase.

Pharma, food, packaging and IT industries will stay strong M&A wise.

**SUMMARY****FASHION AND LUXURY:**

Alcedo – Finest Shoes (Atlantis Stars)  
FSI – Missoni  
Progressio – Forest (Save the Duck)  
Richemont – YNAP  
Michael Kors - Versace (next M&A Newsletter)

**TEXTILE:**

Alto Partners – Millefilii

**FURNITURE AND INTERIOR DESIGN:**

Clessidra – Scigno  
NUO Capital – Sozzi Arredamenti and Artemest

**TOURISM, TRAVEL AND LEISURE:**

Alpitour - Eden  
Asset 1 – Alpitour

**FOOD AND BEVERAGE:**

Aksia Group – CRM  
BC Partners – Forno d’Asolo  
Giordano Vini – Svinando  
Monviso – Grissinificio Europa  
NUO Capital – Tannico  
The Carlyle Group – B&B Italia - Flos - Louis Poulsen  
(next M&A Newsletter)  
Optima – Giuso Guido  
Sabelli – Caseificio Val d’Aveto  
White Bridge Investments – Nutkao

**RETAIL CHAINS:**

Arcaplanet – Fortesan  
Astraco – Pancioc  
Centenary – Coin  
Investindustrial – Dispensa Emilia  
OpCapita – Sebeto

**CONSUMER GOODS:**

Crescita – Cellular Italia  
Unilever – Equilibra

**LOGISTICS AND TRANSPORT:**

SSI Schäfer – Incas

**INDUSTRIAL MANUFACTURING  
AND COMPONENTS:**

Ardian – COROB  
Frigel Firenze – Green Box  
ICG – Nadella  
Partners Group – Megadyne  
PFH – Uni Gasket  
Regal Beloit – Nicotra Gebhardt  
Sun Hydraulics – Faster

**MACHINERY AND ENGINEERING:**

Glenalta – CFT Group  
CFT Group – CO.MAC  
Coesia – Comas Tobacco Machinery  
Coesia – System Ceramics  
IMA – Ciemme  
IMA – Petroncini Impianti  
IMA – TMC  
Kramp – Raico  
Sumitomo Heavy Industries – Lafert Group

**PACKAGING:**

21 Investimenti – Carton Pack  
FSI – Lumson  
L Catterton and Ambienta – Pibiplast  
Space4 – Guala Closures

**AUTOMOTIVE COMPONENTS:**

Fintyre – La Genovese Gomme  
FSI – Adler

**CHEMICALS AND  
PHARMACEUTICALS:**

Bain Capital – Italmatch  
CVC – Recordati  
Entegris – SAES Pure Gas Business  
NTC – Novartis’ product portfolio

**IT, MEDIA AND COMMUNICATION:**

Apax – BIP  
Alkemy – Nunatac  
Ardian/Epic - Seri Jakala  
Charme Capital Partners – OCS  
Nice – V2

**PAPER:**

Fedrigoni – Gruppo Cordenons

**ELECTRONICS:**

Fondo Italiano d’Investimento – Seco

**ENERGY AND UTILITIES:**

iCON Infrastructure – Eco Eridania

**E-SERVICES:**

EQT – Facile.it  
Pool of Investors – Step

**BANKS, INSURANCE  
AND FINANCIAL SERVICES**

SPAXS – Banca Interprovinciale

**OTHER SERVICES:**

Alchemy Partners – Ylda Group