

Over the last months, the M&A market has continued to show important volumes and high multiples (very often double digit x EBITDA for quality assets).

Food, machinery and packaging have been very active industries, along with ICT.

The presence of SPACs in the Italian market has become relevant and the number of business combinations is on the increase.

Private equity has registered a good level of activity and deals, also thanks to new foreign entries.

Permanent capital is playing a more important role with holdings and family offices getting some share of the market.

For the next three months, we stay optimistic and can forecast "business as usual".

For the second half of 2018, the formation of a new government and political stability will be an important factor affecting M&A in terms of "country risk" valued by foreign investors.



SUMMARY**TOURISM, TRAVEL AND LEISURE:**

Group of Investors – QC Terme

TEXTILE BRANDS AND APPARELS:

EOS Investment Management – Atex

HOUSEHOLD PRODUCTS:

BlueGem Capital Partners – Dr. Vranjes Firenze

FOOD AND BEVERAGE:

Barry Callebaut – D’Orsogna Dolciaria

Céréa Partenaire – Monviso

CNP – Caffitaly System

Optima – Modacor

Royal Unibrew – Terme di Crodo

The Carlyle Group – Irca

RETAIL CHAINS:

Cigierre – America Graffiti

Permira – La Piadineria

Investors - Stefanel

VENDING MACHINES:

Selecta Group – Gruppo Argenta

PAPER AND PUBLISHING:

Bain Capital – Fedrigoni

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Alcedo – Duplomatic Oleodinamica

Astorg – Surfaces Technological Abrasives

Charme Capital Partners – Fiocchi Munizioni

Interpump – Mariotti & Pecini

Investindustrial – CEME Group

NEIP – Spraytech

Private investor (buy back) – Turbocoating

Reno De Medici – Pac Service

CONSTRUCTION MATERIALS:

Mandarin Capital Partners – Elios Ceramica

MACHINERY:

GEA Group – Pavan

GuangZhou KDT Machinery – Masterwood

PACKAGING:

Argos Soditic – Gruppo Fabbri Vignola

Garda Plast – I.F.A.P.

IMA Group – Eurosicma

AUTOMOTIVE AND AUTO COMPONENTS:

Ambienta – Safim

Ardian – Dynamic Technologies

CVC Capital Partners – Conceria Pasubio

Quadrivio – TFM Automotive & Industry

METALWORKING:

Arventia – Fonderie Valdelsane

HEALTHCARE AND MEDICAL EQUIPMENT:

Chinese Consortium – Esaote

CHEMICALS, COSMETICS AND PHARMACEUTICALS:

Deimos – Aethra

EPS Equita PEP SPAC – Industrie Chimiche Forestali

White Bridge Investments - Nutrilinea

ENERGY SERVICES AND UTILITIES:

Ambienta – Restiani

API – TotalERG

Hera – Aliplast

Italgas – Medea

ICT, MEDIA AND COMMUNICATION:

Corsair Capital – RGI

Exprivia – Italtel

GPI – Info Line

GPI – Bim Italia

HLD Europe – M-Cube

Prismi - Wellnet

BANKS, INSURANCE AND FINANCIAL SERVICES:

Tecnoinvestimenti – Warrant Group

ENGINEERING

EOS Investment Management – Eurofiere