

M & A NEWSLETTER MARCH 2024

Over the last months the Italian M&A market showed a good level of activity, in particular related to small mid-sized transactions. In these first months of 2024, mood seems to be definitely better than in the last quarter of 2023.

The yearly number of deals is now constantly above 1,200 which testifies a strong consolidation trend in many industries.

In general, execution is taking more time than before, with a deeper analysis by Investors on current trading and long-term industry trends.

The number of notifications concerning golden power is growing and so is the chance of exercising it for particular geographies.

A valuation gap is widening between "hot" industries such as healthcare, information technology, infrastructure (with robust double-digit multiples on average) and less "trendy" verticals such as automotive components, oil and gas and heavy manufacturing.

Within the private capital industry, the role of patient capital and of family offices is increasing, bringing also complementarity to the activity of traditional private equity funds.

The number of minority deals is rising, with the presence of specialized players in the market.

Acquisition financing market is still in a good shape, although costs remain high and banks quite selective and cautious.

In general, we are optimistic about the future status of the market in the next months, although the persistence of geopolitical crisis and some delay in cutting interest rates could undermine its prospects.



SUMMARY

FASHION AND LUXURY:

Kering – Valentino Fashion Group

SPORTSWEAR AND ACCESSORIES:

Arcadia – KEP Italia

FOOTWEAR:

NB Renaissance – U-Power

FURNITURE, LIGHTING

EQUIPMENT AND INTERIOR DESIGN:

ONIRO Group – Baleri Italia

RETAIL CHAINS:

Augens Capital and BIC Capital – Bomaki

CVC Capital Partners – La Piadineria

DeA Capital – Legami

Hyle Capital Partners – Berberè

HOME AND PERSONAL CARE:

Azzurra Capital – Desa Group

L'Occitane Group – Dr. Vranjes Firenze

Peninsula Capital – Re-Forme (VeraLab)

FOOD AND BEVERAGE:

Apheon – Salpa

Hyle Capital Partners – Ciemme Alimentari

Italian Fine Food – Savini Tartufi

ENTERTAINMENT:

DeA Capital Alternative Funds – Costa Edutainment

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Esprinet – Sifar

EuroGroup – DS4

Mindful Capital Partners – Fiorini Industries

Sviluppo Sostenibile – Tecnoplast

The Timken Company – Rosa Sistemi

VMC Mottini – Plast.Met

MACHINERY AND ENGINEERING:

Aksia Group – Kintek

Radici Products – Polis Termoplastici

SMI – CMS Costruzione Macchine Speciali

PACKAGING:

Omnia Technologies – TCMI Padovan

Tikehau Capital – Brandart

ValGroup – Garda Plast Group

LOGISTICS AND TRANSPORTS:

Argos Wityu – Bracchi

Aksia Group – ICAM

MSC – NTV

Reway Group – Se.Gi.

ENERGY AND UTILITIES:

Ardian – ICQ Holding

INFRASTRUCTURES:

CSS – Drafinsub

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Koinos Capital – Masterbatch

SK Capital Partners – Ecopol

FOOD SUPPLEMENTS:

Hyle Capital Partners – Kolinpharma

HEALTHCARE:

Enovis – LimaCorporate

QCapital – Ciam Group

COMMUNICATION:

Investcorp – SEC Newgate

TMT:

ADIA and CapitalG – TeamSystem

Berrier Capital – Futurenext (Zakeke)

Three Hills Capital Partners – Digital360

SERVICES:

Fondo Italiano d'Investimento – RINA

HOFI Group – AROF

HOFI Group – COFIM Terracielo Funeral Home

UniEuro – Covercare

BANKS, INSURANCE AND FINANCIAL SERVICES:

Banco BPM – Vera Vita and Vera Assicurazioni

ION – Prelios

Namirial – Unimatica

FASHION AND LUXURY:

Kering Valentino Fashion Group

In July 2023, the French luxury conglomerate **Kering SA** announced the acquisition of a 30% stake in **Valentino Fashion Group S.p.A.** as a part of a partnership with the Qatar based investment firm **Mayhoola For Investments LLC**, for a cash consideration of Euro 1.7 billion.

The Company has been valued at Euro 5.6 billion.

Mayhoola, which bought Valentino in 2012, will remain the majority shareholder with 70% of the share capital. The agreement includes an option for Kering to purchase the whole of Valentino's share capital no later than 2028.

Founded in Rome in 1960 by Mr. Valentino Garavani, Valentino is one of the most internationally recognized Italian luxury houses.

Valentino has a strong heritage, a portfolio of iconic creations and an attractive ready-to-wear, leather goods and accessories offering.

Today, Valentino has 211 directly operated stores in more than 25 countries and posted 2022 revenues of Euro 1.4 billion and recurring EBITDA of Euro 350 million.

As part of the broader partnership, Kering and Mayhoola will explore potential joint opportunities in line with their respective development strategies.

The 30% stake purchase, subject to clearance by the relevant competition authorities, is expected to close by end of 2023.

The following table shows the implied transaction multiples based on Valentino Fashion Group's 2023

expected figures:

Kering – Valentino Fashion Group	
EV/Sales 4x	EV/EBITDA 16x

SPORTSWEAR AND ACCESSORIES:

Arcadia KEP Italia

In November 2023, **Arcadia SGR**, through its private equity fund Arcadia Sustainable Capital III acquired a 75% stake of **KEP Italia**.

The two founders will retain together the remaining 25% stake.

KEP, created in the outskirts of Brescia in 2007, is a manufacturer and reference brand in the premium segment of protective helmets for riding. It is known for its particular attention to safety, comfort and design, as well as for its focus on sustainability, which includes the use of recycled raw materials.

KEP Italia posted 2022 revenues of approximately Euro 8.4 million, with an EBITDA margin of approximately 22%.

Arcadia will support KEP's ambitious growth and consolidation strategy.

This acquisition represents the first investment of Arcadia Sustainable Capital III, PIR compliant fund that announced the first closing of funding at Euro 80 million.

The investment strategy, in continuity with the track record of the previous fund, still focuses on growth and managerialization of Italian SMEs, with a particular emphasis on sustainability.

FOOTWEAR:

NB Renaissance

U-Power

In September 2023, **NB Renaissance** completed the acquisition of 100% stake in **U-Power** alongside its Chairman Mr. Uzzeri that will reinvest for a 30% stake together with a group of investors including **Nb Private Equity e Style Capital**.

The deal values U-Power at around Euro 800 million*. Based in Novara, U-Power is a European leader in safety footwear. The company operates two research and development centers in Italy and in two production plants in Tunisia and France, while the production of workwear is outsourced to third-party manufacturers located in Asia-Pacific countries.

U-Power serves over 8,000 specialist retailers, mainly small and medium sized, in Italy, France, Spain, Germany and the U.K.

In 2022, it recorded a turnover of Euro 270 million.

Nb Renaissance, born as a spin-off of Intesa Sanpaolo Private Equity in partnership with Neuberger Berman, is a Milan-based investment firm focused on international companies that currently manages over Euro 2.5 million in assets.

NB Renaissance will support U-Power to expand its product portfolio, to improve work safety, to implement energy saving measures in the production and to extend the share of energy sourced from renewable sources.

We estimate an implied EV/Sales multiple of 2.9x, based on U-Power's figures.

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

ONIRO Group

Baleri Italia

In August 2023, the Italian luxury furniture player **ONIRO Group** acquired a 51% stake of **Baleri Italia** via a reserved capital increase, from **AVM Gestioni S.G.R.** (already owner of the brand) that will maintain the remaining 49% together with EuVECA Benefit Corporation and the brand's current owner.

Founded in 1984, Baleri Italia is an iconic brand of 20th century design.

It provides a range of home furnishing and interior decoration products and services. It offers chairs, armchairs, sofas, tables, and many other related accessories.

The ONIRO Group, that operates in the Italian luxury furniture and interior design sector, will act a key role as a strategic and industrial partner.

The partnership between ONIRO Group and AVM Gestioni aims at the relaunch of the Baleri Italia brand and the consolidation of the two groups in the design market and furniture segment. Oniro holds the license to produce the Roberto Cavalli, Gianfranco Ferré and Etro home lines.

RETAIL CHAINS:

Augens Capital and BIC Capital

Bomaki

In February 2023, **Augens Capital** and **BIC Capital** completed the acquisition of a 75% stake in **Bomaki** alongside the Company's founders that will retain the remaining 25% and will be involved in the future expansion project.

Bomaki, with 9 restaurants in Milan and Turin, is a fusion restaurant chain based on the combination of Japanese and Brazilian cuisine.

Founded by Mr. Grasso in 2013, Bomaki is undertaking a fast expansion in the Italian and European markets. It generated 2022 sales of over Euro 15 million.

This is the first investment in the restaurant business for Augens Capital, which is investing in the transaction in partnership with its co-investor BMO Global Asset Management, while BIC Capital consolidates with Bomaki its experience in the sector, matured through its previous investments in Flower Burger, Healthy Poke, La Piadineria, Sushiro, Cigierre and Salvaje among others.

The new investors will support Bomaki in entering a new phase, accelerating the managerial transition and brand development of the Company.

CVC Capital Partners

La Piadineria

In January 2024, **CVC Capital Partners** announced the acquisition of a 100% stake of **La Piadineria**, from the private equity firm **Permira**.

The Company has been valued over Euro 500 million.

Established in 1994 near Brescia, la Piadineria is a fast-casual restaurant chain that produces 30 different types of flatbreads.

It operates with more than 400 restaurants primarily in Italy and has recently opened 5 stores in France.

Today, la Piadineria has a workforce of over 2,500 people serving 70,000 customers every day.

The company is now expected to exceed Euro 200 million in turnover in 2023.

The acquisition by CVC capital aims to support the company growth, to consolidate the leadership position in Italy through new openings and diversifying across other quick-service formats as well as internationally.

The transaction is subject to customary regulatory approvals and is expected to close in the first half of 2024.

We estimate an implied EV/Sales multiple of over 2.5x.

DeA Capital

Legami

In June 2023, **Dea Capital Alternative Funds SGR S.p.A.**, via its **Flexible Capital Fund**, acquired a 42% stake of **Legami S.p.A.** from **Alto Partners** and **Rancilio Cube**.

Founded in 2003 and based in Bergamo, Legami is a leading player in the market of stationery, gift items, diaries and calendars sold under the "Legami" brand.

The Company, that posted sales of around Euro 77 million, adopts a multi-channel distribution model: wholesale network, retail (with over 40 directly managed sales points) and online. Legami is present in over 70 countries and employs around 300 people.

The new investor will support Legami transformation, growth and development process in terms of environmental and social sustainability.

The transaction provides an exit strategy for Alto Partners.

Hyle Capital Partners

Berberè

In July 2023, **Hyle Capital Partners** announced the acquisition of **Berberè S.r.l.** from **MiScusi S.r.l.** alongside the founding shareholders.

The Aloe brothers, founders of the Italian artisanal pizzeria chain, have acquired the stake held by MiScusi.

Berberè operates 17 pizza restaurants in Italy and it is expected to open around 20 new locations in the next four years in Italy and across Europe.

The Company is registering double digit growth rates. It is expected to post 2023 sales of Euro 20 million.

The fund will support the Berberè's ambitious growth plan.

We estimate an implied EV/EBITDA of around 12x.

HOME AND PERSONAL CARE:

Azzurra Capital Desa Group

In November 2023, **Azzurra Capital** announced entered into a binding agreement for the acquisition of a 30% stake in **Desa Group** from the Silva, Sala and Malagoli families for Euro 190 million.

Founded in 1908, Desa is a leading Italian player in the Home & Personal Care (HPC) industry.

The Group is active in the production and distribution of consumer products with proprietary brands, such as Chanteclair, Spuma di Sciampagna and Sauber.

Desa Group currently employs around 450 people, it operates 4 production facilities in Northern Italy and posted 2022 sales of Euro 440 million, 25% of which generated by export to 40 countries, with an EBITDA of Euro 67 million. It is expected to generate 2023 sales of Euro 500 million with an EBITDA margin of 15-16%.

The Fund will work closely with the current management team to support an international expansion plan into new and existing attractive geographies.

The following table shows the implied transaction multiples based on Desa Group's 2023 expected figures:

Azzurra Capital – Desa Group	
EV/Sales 1.1x	EV/EBITDA 7.6x

L'Occitane Group Dr. Vranjes Firenze

In January 2024, the Hong Kong-listed **L'Occitane Group** announced the acquisition of **Dr. Vranjes Firenze** from **BlueGem Capital Partners** and Mr. Paolo Vranjes for around Euro 140 million.

Founded in 1983, Dr. Vranjes Firenze is a luxury home fragrance brand. It counts 28 mono-brand stores and operates approximately 650 points of sale in 75 countries.

It manufactures "made in Florence" products including scented candles, home diffusers and a growing line of personal fragrances.

Dr. Vranjes Firenze posted 2023 sales of Euro 42 million and an EBITDA margin of 30%.

This acquisition allows L'Occitane Group to widen its portfolio of premium brands and fragrances.

The Group will support Dr. Vranjes Firenze growth strategy that involves the diversification of distribution channels and entry into new geographic markets, specifically the Middle East.

The deal is expected to close in the first quarter of 2024.

The following table shows the implied transaction multiples based on Dr. Vranjes Firenze's 2023 figures:

L'Occitane Group – Dr. Vranjes Firenze	
EV/Sales around 3.3x	EV/EBITDA around 11x

Peninsula Capital Re-Forme (VeraLab)

In January 2024, the European private equity fund **Peninsula Capital** acquired a 30% stake in **Re-Forme S.r.l. (VeraLab Cosmetics)** from the company's founder for around Euro 130 million.

Established by Ms. Fogazzi in 2016, the cosmetics brand primarily delivers skincare and beauty products. VeraLab posted 2022 sales of Euro 63 million with an EBITDA of around 25% and it is expected to post 2023 consolidated revenues exceeding Euro 70 million.

The fund's expertise in both cosmetic and consumer retail sector will support the VeraLab brand to increase its leading positioning in the skincare sector in Italy and to expand the brand globally.

The following table shows the implied transaction multiples based on VeraLab figures:

Peninsula Capital – Re-Forme (VeraLab)	
EV/Sales around 2x	EV/EBITDA 8.7x

FOOD AND BEVERAGE:

Apheon Salpa

In December 2023, **Apheon** a leading European investment fund completed the acquisition of a 63% stake in **Salpa**, from **Equinox SA**, while the founding family and the current management will own the remaining stake.

Salpa, founded in Perugia in 1934, by the Cherubini family is the European leader in the production of high-quality cookies, ingredients and fillings for the industrial ice cream and confectionery sector. Salpa has extended its activities to the production of breadcrumbs, gluten free products, chocolate shells for the ice cream and yogurt industry and micronized thermo treated flours for food and cosmetic use.

Salpa employs over 250 people and is expected to reach 2023 revenues of approximately Euro 65 million and an EBITDA of around Euro 22 million.

Apheon will drive Salpa's expansion plan supporting the company to enter new markets and to continue its growth. The following table shows the implied transaction multiples based on Salpa's 2023 figures:

Apheon – Salpa	
EV/Sales around 2x	EV/EBITDA around 6x

Hyle Capital Partners Ciemme Alimentari

In December 2023, **Hyle Capital Partners** through its fund Finance for Food One acquired a majority stake (60%) in **Ciemme Alimentari** in a Management Buyout deal.

Based in Puglia, Ciemme Alimentari produces high quality chilled, shelf-stable and frozen gnocchi products

distributed to 50 countries worldwide, with Germany, France, the US and Canada as main markets.

It is expected to post 2023 sales of Euro 40 million, +40% compared to 2022, and an export share exceeding 30% of its turnover.

Hyle Capital will support Ciemme Alimentare in its growth path including the development of existing production lines and the creation of new ones. It will also aim to expand distribution, particularly in the US and Canada.

The deal represents Hyle's first investment in Southern Italy and the sixth investment in Italian agri-food business. Other acquisitions include agricultural machinery group Guaresi and dried-fruit company Manuzzi.

Italian Fine Food Savini Tartufi

In October 2023, **Italian Fine Food** fund promoted by **AVM Gestioni SGR**, announced the acquisition of 80% stake in **Savini Tartufi**.

The Company has been valued at around Euro 12 million*.

Established by the Savini family in the outskirts of Pisa, Savini Tartufi is an historic company that produces and distributes high quality truffle-based products: from excellent fresh truffles, to preserved truffles and other truffle-based products such as, for example, cheeses, oil, pasta and rice.

It reached an aggregate turnover of over Euro 10 million, 65% of which generated by export through over 40 countries.

This acquisition is the first investment for the Italian Fine Food fund that aims to create a champion of made in Italy top quality food and products, through organic growth and future acquisitions.

We estimate an implied EV/Sales multiple of 1.2x, based on Savini Tartufi's 2022 figures.

*Source: Il Sole 24 ore

ENTERTAINMENT:

DeA Capital Alternative Funds Costa Edutainment

In September 2023, **Flexible Capital**, a subsidiary of **DeA Capital Alternative Funds**, invested Euro 15 million to acquire a further 8% in **Costa Edutainment S.p.A.**, increasing its stake to 18%.

The acquisition values the Company at Euro 187.5 million.

Under the deal terms, Costa Edutainment Group has completed the acquisition of 100% of the tour operator C-Way, until now held 50% by Costa Edutainment and 50% by Opera20, and has the option to invest in Opera Laboratori.

Costa Edutainment, with over 25 years of pioneering experience in the sector of edutainment, is the leader in Italy in the management of sites and large public and private structures dedicated to recreational, cultural and didactic activities and scientific research.

Costa Edutainment counts over 13 millions visitors a year, managed directly or through its partners. It employs around 740 people and posted 2022 sales of Euro 73 million and an EBITDA margin of around 13%.

The deal aims to develop industrial integration between the Costa Edutainment and Opera Laboratori Groups, consolidating their leadership in Italy in the edutainment sector and in the Italian cultural heritage valorisation.

The creation of a new group, leader in the Italian turistic sector with over 10 million clients and revenues of over Euro 150 million

The implied EV/Sales transaction multiple is over 2.5x, based on Costa Edutainment's 2022 figures.

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Esprinet Sifar

In August 2023, the Milan Stock Exchange listed **Esprinet S.p.A.** completed the acquisition of 100% of **Sifar Group S.r.l.** for around Euro 16 million of Enterprise Value.

Sifar has been active since 2012 in the B2B distribution of spare parts, components and accessories for mobile phone and tablet products.

Sifar achieved 2022 sales of Euro 21.6 million, with an EBITDA of Euro 2.3 million

Esprinet is a leading Group in Southern Europe in advisory services, sale and rental of technological products and cybersecurity.

The acquisition is consistent with the Esprinet's strategy focused on other marginal lines of business, and in relation to the group's engagement towards ESG principles.

The distribution of components and spare parts for the repair of smartphones and tablets aims to extend the life cycle of products by helping to minimize the production of electronic waste, meeting the new needs of the circular economy.

The deal is also in line with the EspriRent project that includes the future management of the refurbishing of the returned products at the end of the rental period.

The following table shows the implied transaction multiples based on Sifar's 2022 figures:

Esprinet - Sifar	
EV/Sales 0.7x	EV/EBITDA 7.0x

INDUSTRIAL:

EuroGroup DS4

In October 2023, **EuroGroup Laminations S.p.A.** completed the acquisition of 100% stake of **DS4 S.p.A.** from Mr. Petrogalli for around Euro 16.5 million (EV).

DS4 is active in the development of custom-made software and hardware with applications in the industrial automation field.

In 2022 DS4 recorded revenues of Euro 7.9 million with an EBITDA margin of over 30% and a Euro 18.4 million order book, as of July 2023.

The deal will generate operational synergies and enables EuroGroup Laminated, leading producer of stators and rotors for electric motors and generators, to accelerate its growth path.

The following table shows the implied transaction multiples based on DS4's 2022 figures:

EuroGroup – DS4	
EV/Sales 2.1x	EV/EBITDA 6.6x

Mindful Capital Partners Fiorini Industries

In October 2023, **Mindful Capital Partners** (previously Mandarin Capital Partners) announced the acquisition of a majority stake in **Fiorini Industries S.r.l.** from **Faber S.r.l.**, owned by the Fabbri founding family.

Founded in Forlì in 1978, Fiorini is a leading provider of energy-efficient solutions for the HVAC industry offering a complete range of components for heat pumps, chillers and other water-based heating/cooling systems.

Fiorini reached 2022 consolidated turnover of Euro 46 million, 22% of which generated internationally, with an EBITDA margin of 12.6%.

The transaction represents the first investment for Mindful Capital Partners IV. It aims to accelerate

Fiorini's expansion in international markets by bringing resources and additional strategic expertise to develop the business.

Sviluppo Sostenibile Tecnoplast

In September 2023, **DeA Capital Alternative Funds SGR** through its fund **Sviluppo Sostenibile** completed the acquisition of a majority stake in **Tecnoplast**.

Mr. Cammillini, the Company's founder and chairman will maintain a minority stake together with the management team.

Established in 2003 in Pesaro, Tecnoplast is an Italian leader in the production and marketing of PVC and aluminum frames.

Tecnoplast employs around 220 people and posted 2022 turnover of Euro 65 million and EBITDA of Euro 11 million.

The deal is part of the industrial development and growth plan of Tecnoplast.

Sviluppo Sostenibile will support Tecnoplast in its organic development with the further objective of penetrating foreign markets and becoming a consolidation platform in an extremely fragmented market.

The Timken Company Rosa Sistemi

In October 2023, the NYSE-listed **Timken Company** acquired **Rosa Sistemi S.p.A.**

Founded in 1979, Rosa Sistemi is a leading designer and manufacturer of roller guideways, linear bearings, customized linear systems and actuators, commercialized ball guideways and precision ball screws. It serves customers across diverse end markets, including automation and machine tool.

It employs around 65 people and it is expected to post 2023 consolidated sales of Euro 15 million.

Timken, global leader in engineered bearings and industrial motion products, entered the industrial automation business in 2018 through the acquisition of

Rollon, a European leader in linear guides, telescopic guides, actuators and linear systems. To further strengthen its leadership position in the linear motion industry, Timken acquired Intelligent Machine Solutions (IMS) in 2021 as well as Nadella, in 2023.

Rosa Sistemi's products are highly complementary with the linear motion products offered by Rollon, Nadella and IMS.

The acquisition also provides geographical expansion opportunities to scale and grow the business leveraging Timken's global footprint.

VMC Mottini Plast.Met

In September 2023, **VMC Mottini S.p.A.** acquired **Plast.Met S.r.l.** from the Cremonesi family.

The Companies will be part of the Decorlux Group, platform of surface processing of packaging for perfumery, cosmetics and beverages created by Ethica Global Investments.

Plast.Met, located in the outskirts of Milan, has been offering vacuum metallization and painting services on plastics and glass for the cosmetics and wine & spirits sectors for over 50 years.

It posted sales of around Euro 5 million with an EBITDA margin of over 19%.

The acquisition is part of a growth path of the Decorlux Group, alongside the acquisitions of Verbar and VMC Mottini, in October 2022.

In this aggregative context, in order to offer a complete portfolio of services and decorations in the perfumery, cosmetics and wine & spirits sectors, Decorlux Group has already identified other target companies to be part of the platform within the first half of 2024.

MACHINERY AND ENGINEERING:

Aksia Group Kintek

In August 2023, **Aksia Capital V**, fund managed by **Aksia Group**, completed the acquisition of a majority stake of **Kintek S.r.l.** from **Ocean Merchant**.

Kintek is an international leading producer and distributor of innovative techno mechanical components for machine tools & equipment.

It serves more than 1,700 customers, ranging from distributors to OEMs and machine tool manufacturers.

The Company's products are addressed to various businesses, from general mechanical engineering to mechatronics, from medical to aeronautics.

With 3 production plants in Turin, Bologna and Hungary, Kintek recorded 2022 turnover of Euro 18 million (50% of which generated by export) and it expects to reach Euro 20 million in 2023.

This acquisition represents Aksia Capital V's 10th investment. The fund will boost Kintek's strategy aiming at growing abroad through the strengthening of the management team and sales network and the creation of a hub via add-on acquisitions.

Radici Products Polis Termoplastici

In November 2023, the private equity investment holding **VERTEQ Capital**, through its portfolio company **Radici Products S.r.l.**, has acquired a majority stake in **Polis Termoplastici S.r.l.**, with founder Mr. Reggiani reinvesting significantly.

Founded near Modena in 2002, Polis Termoplastici is involved in design, prototyping and production of techno-polymer components for industrial automation machinery and packaging.

It employs around 22 people and is forecasted to post 2023 sales around Euro 5 million, with an EBITDA

margin of over 30%.

Radici Products manufactures components and accessories for industrial automation machinery, with specialisation in bottling, food processing and pharmaceutical machinery.

The two companies are strongly complementary in terms of specific product know-how, customer segments and geographic base.

The deal is in line with VERTEQ Capital's build-up plan in machinery components sector.

VERTEQ will support the group in its ambitious growth plan, envisaging both organic growth and further aggregation of companies in the sector.

SMI

CMS Costruzione Macchine Speciali

In September 2023, **SMI** and its parent company **Crippa S.p.A.**, an Italian manufacturer of tube-bending machinery and a portfolio company of **Astraco Capital Holding**, completed the acquisition of **CMS Costruzione Macchine Speciali S.p.A.**

CMS, based near Vicenza, is focused on rolling machines, hairpin machines, and presses for the heating, ventilation, air conditioning, and refrigeration sectors.

Founded in 1988, CMS boasts an installed fleet of more than 3,000 machines in over 40 countries worldwide, 2 production centers, over 200 active customers and 2 subsidiaries, one of which in the USA.

In 2022, CMS recorded a turnover of Euro 25 million.

The purchase was funded through a mezzanine bond underwritten by Equita private debt fund and Alantra private debt fund.

The deal represents the second add-on of Astraco Capital Holding with Crippa and SMI with the aim of creating an industrial platform.

PACKAGING:

Omnia Technologies

TMCI Padovan

In August 2023, **Omnia Technologies** a leading automation, bottling and packaging technologies platform focused on the beverage and pharmaceutical sectors, acquired **TMCI Padovan** from **Synergo Capital SGR**.

With over 100 years' history, TMCI Padovan offers process equipment and plants for different applications in the food and beverage industrial sectors.

It operates 4 production sites, employing around 230 people and reached sales of Euro 65 million achieved across 90 countries.

Omnia Technologies, already owner of Della Toffola Group, Bertolaso, Comas, Favotto, Progema Engineering and MAR.CO, also acquired Omega. It is the first Company headquartered outside Italy that joined the platform.

Omega is a sales engineering company with focus on technical support and service, which has a long-standing strategic partnership with Omnia Technologies in the Americas.

The acquisition of TMCI Padovan, together with the Omega purchase, allows the Group to reach consolidated sales of Euro 400 million, with 17 production sites and 1,400 employees.

These further investments will enable Omnia Technologies, created by Investindustrial, to complete its range of processing solutions for the food and beverage industry.

Tikehau Capital Brandart

In September 2023, the French asset management group **Tikehau Capital** through its ESG focused fund acquired a 25% stake of **Brandart** from the founding shareholder.

Headquartered in Busto Arsizio, Brandart is a leading

provider of sustainable packaging and display solutions (retail bags, window displays, boxes, etc) supplying global high end consumer brands.

In 2022, Brandart achieved a turnover of Euro 215 million, 75% of which generated by export and an EBITDA margin of around 15%.

Brandart partners with the brands in the development, procurement and distribution processes of packaging and merchandising products, displays and window installations.

Tikehau Capital will provide Brandart with strategic support to further accelerate the growth of its core business and expansion into new markets, with the aim of developing a one-stop-shop for packaging and visual merchandising solutions, keeping sustainability and innovation at the core of its offer.

ValGroup Garda Plast Group

In October 2023, the Brazil-based packaging manufacturer **ValGroup**, via its Italian subsidiary **Valgroup Italia** acquired a 100% stake of **Garda Plast Group** from **Progressio SGR S.p.A.**

Garda Plast Group is specialized in the production of PET and rPET preforms for the beverage, detergent and dairy industries.

The Group employs around 75 people and it posted 2022 revenues of over Euro 90 million with an EBITDA margin of 12%.

This business expansion consolidates the Valgroup's presence in Italy, strengthening relations with suppliers and enabling it to support regional customers more comprehensively.

Argos Wityu Bracchi

In December 2023, the private equity firm **Argos Wityu**, through its **Argos Climate Action** fund acquired a majority stake in **Bracchi** from **IGI** and **Siparex** private equity funds.

Anima Alternative SGR, **Clessidra Capital Credit SGR** and **Swen Capital** together with a group of managers co-invested alongside Argos in the transaction.

Founded in 1928 as a local Italian transport company, Bracchi is active in the field of integrated logistics and transportation.

It manages several hubs in northern Italy, Germany, Poland and Slovakia and offers tailor-made services in highly specialized sectors such as elevators, agricultural equipment and luxury brands.

Bracchi employs 650 people and generated 2022 sales of Euro 180 million, with an EBITDA margin of over 8% and 2023 expected sales of Euro 200 million.

The new investors will support Bracchi to become a company at the forefront of decarbonisation issues, to increase its geographic coverage, acquiring new technical know-how in other specialized logistic niches, and to grow the customer base.

Bracchi is going to put in place a well-defined decarbonization plan, which is i) supported by the management's strong willingness to initiate an environmental transition; ii) demand driven as Bracchi's key clients are already accelerating the decarbonisation of their upstream and downstream supply chains; iii) backed by a technically proven solution; and iv) based on an innovative partnership in the procurement of biofuels.

We estimate an implied EV/EBITDA multiple of around 6.5x.

Aksia Group ICAM

In July 2023, **Aksia Capital V**, fund managed by **Aksia Group**, finalized the acquisition of a majority stake of **ICAM S.r.l.**, from the Bianco family that maintained a minority stake.

Founded near Bari in 1957, ICAM is specialized in the design and production of innovative automated systems for the storage, retrieval, distribution and sale of materials and goods.

ICAM's solutions are used in a wide and diverse range of end-markets including industrial, fashion & luxury, aerospace & defense, logistics & transportation, automotive and retail.

This acquisition represents Aksia Capital V's 9th investment. The fund aims to support the Company's expansion into foreign markets by the strengthening of its sales network and a strategy of growth by external lines.

MSC NTV

In October 2023, the Italian shipping group **MSC (Mediterranean Shipping Company)** controlled by the Aponte family, agreed to acquire **Italo-Nuovo Trasporto Viaggiatori S.p.A. (NTV)** for Euro 4.2 billion (enterprise value) including a Euro 934 million debt already refinanced with a pool of banks.

MSC will buy 50% of NTV while current 72.55% owner Global Infrastructure Partners (GIP) will reinvest for a 35%. Allianz which has now around 10% will raise its stake to 14%.

NTV-founding partner, Mr. Luca di Montezemolo, is expected to reinvest for approximately 0.3%, as well as Ms. Isabella Seragnoli and Mr. Alberto Bombassei.

The Norwegian fund IP Infra Investor (which today has 7.54%), Molangers (0.6%), Flavio Cattaneo, Gianni Punzo and Peninsula Capital will sell their interest.

Italo-NTV is an Italian leading high-speed railway company, founded in Rome in 2006, thanks to Italian liberalization of high-speed rail transport market.

The Company posted 2022 sales of over Euro 700 million with an EBITDA of Euro 225 million.

Completion of the acquisition of NTV, that also attracted the interest of EQT, Blackrock, Brookfield, APG, GIC, Allianz, is subject to the satisfaction of customary conditions.

The implied EV/EBITDA multiple is around 19x based on NTV's 2022 figures.

Reway Group Se.Gi.

In November 2023, **Reway Group** completed the acquisition a 70% stake in **Se.Gi. S.p.A.** for Euro 63 million.

The agreement implies a put&call option to acquire the remaining 30% stake from the approval of the financial statements of Se.Gi. to 31 December 2025.

The target has been valued at Euro 90 million with a possible price adjustment connected to specific items. Established in Rome in 1976, Se.Gi. is between the main Italian operators in the railway rehabilitation sector. It is focused on rehabilitation of bridges, viaducts and tunnels, construction and maintenance of railway stations, maintenance of civil works in tunnels, consolidation and protection of slopes and extraordinary maintenance of civil works in tunnels.

It employs around 100 people and posted 2022 revenues of over Euro 50 million with an EBITDA margin of 27.3%.

The acquisition will bring important operational synergies and enabling Reway Group to enter the railway maintenance sector, becoming the first player in Italy to have the rehabilitation of both the motorway and railway networks in its core business.

The deal will allow Reway Group to boast an overall backlog of over Euro 700 million.

The following table shows the implied transaction multiples based on Se.Gi's 2022 figures:

Reway Group – Se.Gi.	
EV/Sales	EV/EBITDA
1.8x	6.2x

ENERGY AND UTILITIES:

Ardian ICQ Holding

In September 2023, French private equity investor **Ardian**, through its Clean Energy Evergreen Fund (ACEEF), acquired a majority stake of **ICQ Holding** from Italian **Renewables Resources S.p.A.** (Di Terlizzi family), gaining full control of the Company.

Ardian acquired a minority stake in ICQ in July 2022. Both transactions were supported by Energy Management Services (EMS), Ardian's asset management platform in Italy.

ICQ Holding is a well-established renewables platform with 198MW of capacity, including 109MW currently in operation and 89MW under development, in the south of Italy.

ICQ Holding is a diversified portfolio of renewable energy assets located in the south of Italy. Its portfolio consists of 109MW of operational assets, including 6 wind farms, 2 hydroelectric projects and 2 biogas plants and an additional 89MW pipeline of wind projects currently under development.

Following the acquisition, Ardian has become the sole owner of the strategic renewable energy platform.

ICQ Holding will be integrated into Ardian's renewable-energy asset management platform, OPTA.

Thanks to ICQ, Ardian will track over 2.5 GW of renewable energy assets through its in-house data analytics tool designed to optimize the management of renewable energy portfolios and monitor market risk for renewable assets worldwide.

The transaction allows ACEEF to further strengthen its global renewable energy platform and consolidate its presence in Italy.

INFRASTRUCTURES:

CSS Drafinsub

In November 2023, the Swiss-based company **CSS SA** (Company Services Swiss SA) and **Drafinsub** started a merger process to create a new Italian-Swiss group with a turnover of Euro 65 million.

CSS focuses on the production and installation of polyurethane field joint coatings on behalf of marine contractors (Saipem, MC Dermott, NPCC, L&T, Leighon, Subsea7) and in the installation and maintenance of offshore structures, both pipelines and platforms.

Headquartered in Genoa, Drafinsub is specialized in underwater works in shallow and deep water for the onshore and offshore sectors,

With around 50 employees and 2022 sales of Euro 15 million, Drafinsub offers a wide range of highly specialized services: hydrography, geomorphology, topographical analysis.

The new group CSS Drafinsub Holding SA, with headquarters in Chiasso, and subsidiaries in Italy, Malaysia, UAE and Mexico, is expected to reach around Euro 100 million in the next 3-5 years.

CSS and Drafinsub will share international experiences and their activities are highly synergistic. They can integrate services for underwater infrastructure and gas pipelines, starting from pre-installation inspections to installation and maintenance, up to testing and commissioning function of the systems.

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Koinos Capital Masterbatch

In November 2023, **Koinos Capital SGR S.p.A.**, through the new established **Impact Formulators Group Holding**, acquired 100% stake in **Masterbatch** from the founders Mr. Garbelli and Battaini, that will retain their current operational roles and will reinvest in the Holding.

Masterbatch, founded near Pavia in 2003, specializes in the production of flame retardant additive masterbatch for the construction and electrical cable markets and specific additive masterbatch such as nucleating agents and combibatch, which combine color with the action of additives.

Masterbatch posted 2022 sales of around Euro 30 million, 50% of which generated by export (especially Germany and France) and with a CAGR of 18% over the last 5 years.

This acquisition is in line with the Koinos Capital strategy to develop its industrial project in the strategic field of masterbatch.

It aims at creating an aggregation hub covering all the main areas of application for high-growth potential masterbatch.

After the acquisition of Ultrabatch in July, the Impact Formulators Group reaches a turnover of Euro 40 million, and it expects to double its sales by 2025 thanks to add-on acquisitions in the color masterbatch and additives for PET, technopolymers, and polyolefins segments.

SK Capital Partners Ecopol

In September 2023, affiliates of the US-based PE investor **SK Capital Partners** completed the acquisition of a majority stake in **Ecopol S.p.A.**

Headquartered in Tuscany, Ecopol is a leading global provider of water-soluble and biodegradable films and delivery systems, primarily serving the fast-growing unit dose household detergent market for both automatic dishwashing and laundry applications, as well as specialty engineered stone and construction markets. With state-of-the-art production facilities in Italy and the United States, Ecopol employs over 130 people and posted 2022 sales of Euro 46 million, 80% of which generated abroad.

The Company aims to create sustainable delivery systems that help safeguard the planet for future generations.

SK Capital will support Ecopol's rapid growth as the Company expands its production footprint into the U.S. to best serve its global customer base and leverages its innovative sustainable film capabilities to enter new markets.

FOOD SUPPLEMENTS:

Hyle Capital Partners Kolinpharma

In June 2023, **Hyle Capital Partners SGR**, through its managed fund **Finance For Food One**, launched via **Igea Holding S.p.A.** alongside the majority shareholder (PRP S.r.l.) a total takeover bid on the entire free float of **Kolinpharma S.p.A.** with the aim to delist the Company.

The revised* offer of Euro 9.96 per share valued the Company at Euro 16.33 million.

Founded in 2013, Kolinpharma is specialized in the

research and development of nutraceutical products to support pharmacological treatments for pathologies in orthopedics-physiatry and urology-gynaecology. It has been listed on Euronext Growth Milan since March 2018.

The Company distributes its own branded products throughout the Italian territory through a network of over 80 medical scientific representatives. During 2020, Kolinpharma also developed a direct sales strategy on the pharmacy and online channels and in 2021 it launched the internalization strategy. Internal R&D has allowed the registration of 45 patents, of which 6 patents in Italy, 6 in the USA, 1 in Israel and 32 patents in the main European countries.

It posted 2022 sales of Euro 14.1 million (+25.9% vs 2021) with an EBITDA margin of almost 18% and an EBIT margin of 5.7%.

In September, Hyle Capital Partners and the company's chairwoman Rita Paola Petrelli successfully concluded the public offer on the firm. The current management team will drive the company in the next development phase.

The bidders delisted Kolinpharma from the Milan market: the fund will retain 39% of Kolinpharma, while Petrelli will have 61%.

The following table shows the implied transaction multiples based on Kolinpharma's 2022 figures:

Hyle Capital Partners – Kolinpharma	
EV/Sales	EV/EBITDA
1.1x	6.7x
EV/EBIT	P/E
19.4x	54.4x

*revised in July 28th

HEALTHCARE:

Enovis LimaCorporate

In January 2024, the NYSE-listed medical technology growth company **Enovis Corporation** completed the acquisition of **LimaCorporate S.p.A.** from **EQT**.

The estimated Enterprise Value is approximately Euro 800 million (Euro 700 million cash payment at closing and Euro 100 million in Enovis new shares).

Founded by the Lualdi family in 1945 and based near Udine, Lima is a global orthopedic leading company focused on restoring motion through an innovative portfolio of implant solutions. Over the years it has grown by expanding its product portfolio mainly through internal innovation and the evolution of 3D printing capabilities.

Lima posted 2022 sales of Euro 249 million and expects to generate 2024 sales of \$290-\$300 million and an adjusted EBITDA of \$70-\$75 million.

The deal will create a high-growth, global reconstruction leader with around \$1 billion in annual revenue.

With Lima's complementary surgical solutions and customers, Enovis will enlarge its portfolio and further expand its global presence.

The following table shows the implied transaction multiples based on LimaCorporate's 2024 expected figures:

Enovis – LimaCorporate	
EV/Sales	EV/EBITDA
around 2.7x	around 11x

QCapital Ciam Group

In October 2023, **QCapital** organized a club deal, together with various professional investors and family offices, to acquire a 35% stake in **Ciam Group** via a capital increase and share purchase for a consideration

of Euro 30 million.

Founded by the Tosti family near Ascoli Piceno in 1967, Ciam is a leading distributor of veterinary products in Italy.

In recent years, the company has also entered the premium pet food segment by acquiring two highly complementary companies: Chemi-vit (feed and supplements for rodents and birds) and Petreet (premium pet food for cats).

The Group, with a workforce of around 100 people, recorded 2022 sales of Euro 120 million and it is expected to reach 2023 sales of Euro 140 million with an EBITDA margin of 10%.

This acquisition represents the third investment of QCapital. The private equity firm will support Ciam in its strategic plans of growth also through add ons.

The following table shows the implied transaction multiples based on Ciam Group 2022 figures:

QCapital – Ciam Group	
EV/Sales 0.8x	EV/EBITDA 8.9x

COMMUNICATION:

Investcorp SEC Newgate

In December 2023, the Bahrain-based **Investcorp** completed the acquisition of a majority stake in **SEC Newgate** for around USD 100 million.

The deal values SEC Newgate over USD 250 million. SEC Newgate is a global strategic communications and advocacy group headquartered in Milan that operates through 50 offices located in 22 countries and advises more than 1,500 companies.

It employs around 1,200 people globally and posted 2022 sales of Euro 150 million.

Since the Company's delisting from LSE in March

2022 and the entry of Three Hills Capital Partners as minority shareholders, SEC Newgate has expanded internationally through transformational acquisitions in the U.S., Central and South America.

The new investor will help SEC Newgate to accelerate its development strategy, with a focus on expansion in EMEA and the APAC region through both organic growth and acquisitions.

The implied EV/Sales transaction multiple is 1.6x based on SEC Newgate's figures.

TMT:

ADIA and CapitalG TeamSystem

In August 2023, **ADIA** (Abu Dhabi Investment Authority) and the San Francisco-based Alphabet's independent growth fund **CapitalG** agreed to acquire a minority stake in **TeamSystem** from **Hellman & Friedman**, that first invested in the Company in 2016, and that will remain the majority shareholder.

TeamSystem is a business software services provider to business and accountants in Italy and Spain. It has almost 2 million customers in Southern Europe.

Based in Pesaro, TeamSystem employs around 3,000 people and posted 2022 sales of Euro 695 million.

Earlier, in May 2023, the California-based global technology investment firm Silver Lake agreed to buy a Euro 600 million minority stake in TeamSystem.

The transactions are expected to close in Q1 of 2024, subject to regulatory approvals.

The new investors will support TeamSystem to grow in both existing and new markets.

Berrier Capital Futurenext (Zakeke)

In October 2023, the **Berrier Capital** fund, acting as leading investor, acquired a minority stake in **Futurenext S.r.l. (Zakeke)**, finalizing a Euro 2 million SAFE (Simple Agreement for Future Equity) investment round.

The SAFE financing approach, popular in Silicon Valley, offers investors a glimpse into potential equity without delving into immediate valuation complexities.

The new investment round sees as Lead Investor the private equity fund Berrier Capital, created in 2005 to support and finance unlisted SME with particularly innovative projects.

Zakeke, established in Foggia in 2017, is a global leading SaaS company in the Visual Commerce landscape, offering brands advanced tools like live product personalization, superior 3D visualization, Augmented Reality, and Virtual Try-On.

With a business model easily scalable and offering plug & play solutions, Zakeke has already achieved almost 8,000 customers in over 120 countries and a 98% growth rate over the past year.

The company's turnover is predominantly realised in the US and in the main European countries.

Zakeke provides global merchants with a complete tool to increase the conversion rate and reduce the number of returns, and to increase sales by improving the ultimate shopping experience from an omnichannel perspective.

Zakeke generated 2022 sales of Euro 2 million, doubling its turnover for the second time compared to previous year.

The new investor will support Zakeke to strengthen its global team and accelerate international growth.

Three Hills Capital Partners Digital360

In October 2023, UK-based private equity firm **Three Hills Capital Partners** through **TH Alessandro S.r.l.** acquired 100% of **Digital360 S.p.A.** along with the existing management of the Company for a consideration of Euro 109.944 million.

Furthermore, Equita Smart Capital ELTIF supported Three Hills and committed to invest up to Euro 3.99 million.

The Offeror launched a mandatory offer at Euro 5.35 per share for a total amount of Euro 9.32 million, to delist the Company.

The offer price represents a 14.8% premium on the weighted average price at one month before the offer and a 10.6% premium on the weighted average price at 3 months before the offer, in June 2017.

Established in 2012, Digital360 is a Benefit Company and innovative SME listed on the Euronext Growth Milan market.

It is a leading Italian B2B player in the digital innovation business, offering support to companies and the public administration in the implementing of digital innovation processes.

It reached 2023 proforma revenues of Euro 54.9 million and EBITDA of Euro 14.3 million.

The Offer represented for Digital360's shareholders an opportunity to divest after 6 years from the Company listing on Euronext Growth Milan. The capitalization of Digital360 increased from Euro 17.7 million to Euro 110 million (equal to 365%), allowing the group to become a player of excellence in Italy and abroad, also thanks to the completion of more than 30 acquisitions.

In July 2023, Digital360 shares have been delisted from the Milan Stock Exchange.

The following table shows the implied transaction multiples based on Digital360's figures:

Three Hills Capital Partners – Digital360

EV/Sales 2.2x	EV/EBITDA 12.8x
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SERVICES:

Fondo Italiano d'Investimento RINA

In December 2023, **Fondo Italiano d'Investimento SGR** completed the acquisition of a minority stake in **RINA S.p.A.** from **Registro Italiano Navale** with an injection of up to Euro 180 million.

The deal will allow Fondo Italiano and co-investors to acquire up to 33% stake in RINA S.p.A., and the company's management participating with a 2.5% stake.

Headquartered in Genoa, RINA is the first Italian certification and engineering company, providing a wide range of services in the energy, marine, certification, real estate, infrastructure, mobility, and industry sectors.

RINA operates in 70 countries with 5,300 employees and 200 offices worldwide and posted 2022 revenues of Euro 664 million, and it is expected to reach Euro 800 million in 2023.

Fondo Italiano will support RINA's growth both organically and inorganically, not only in the shipping sector but also in the energy transition and infrastructure sectors, as well as its international expansion.

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

Fondo Italiano d'Investimento – RINA

EV/Sales under 1.5x	EV/EBITDA under 6.9x
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HOFI Group AROF

In June 2023, **Impresa San Siro American Funeral S.p.A.** (wholly owned subsidiary of HOFI) completed the acquisition of a controlling stake in **AROF S.r.l.** and its subsidiary **AROF Service S.r.l.**

Founded in 1996, AROF is the leading provider of funeral services in the Perugia and Umbria region.

It posted 2022 turnover of Euro 4 million.

HOFI is currently controlled by a group of institutional investors including Augens Capital, Antin Infrastructure Partners and Columbia Threadneedle that support the group's innovative industrial and financial project.

The acquisition of AROF is in line with HOFI Group strategic plan to consolidate the funeral infrastructure sector in Umbria in partnership with AROF's operating partners.

It is expected to be an accelerator of the sector consolidation project launched by HOFI in 2019 through the acquisition of San Siro in Milan.

HOFI Group COFIM Terraciolo Funeral Home

In June 2023, **HOFI Group** concluded a partnership agreement with the Gibellini family by acquiring **COFIM Terraciolo Funeral Home**.

Under the agreement, the COFIM's founding family will invest in HOFI.

COFIM Terraciolo Funeral Home has been operating for over 50 years in the funeral infrastructure sector in the province of Modena, holding a leadership position with over 1,300 services carried out in 2022 and a turnover of approximately Euro 8.5 million.

COFIM Terraciolo Funeral Home currently has 4 funeral homes in Modena, Carpi, Mirandola, and Vignola.

The investment in COFIM Terraciolo Funeral Home represents a key strategic step in the sector consolidation project initiated by HOFI in 2019 through the acquisition of San Siro in Milan.

HOFI is currently controlled by institutional investors,

including Augens Capital, Antin Infrastructure Partners, and Columbia Threadneedle, as well as members of the management team that support the group's innovative industrial and financial project.

HOFI will support the strategic development of the group in the funeral infrastructure sector in Emilia-Romagna.

HOFI will support the growth of COFIM Terracielo Funeral Home in Emilia-Romagna through new investments in funeral homes and the aggregation of companies that share HOFI's qualitative approach, acting as a consolidator and a logistical and organizational base for funeral companies that will become part of this initiative.

UniEuro Covercare

In December 2023, the Euronext STAR listed **UniEuro S.p.A.** completed the acquisition of **Covercare S.p.A.** for Euro 72.5 million plus Euro 10 million of earn out subject to the achievement of a specific profitability target in terms of EBITDA in the 2025/26 financial year. Covercare is an electronics services player that offers repair services for mobile phones, portable devices, household appliances, air conditioning and boilers installation services as well as home assistance services. Over the last 5 years, Covercare has achieved significant growth in revenues reaching 2022 sales of almost Euro 59 million and an EBITDA margin of 18%.

The acquisition is in line with Unieuro developing strategy and allows the company to expand its presence into services, reaching significant commercial synergies.

The following table shows the implied transaction multiples based on Covercare's 2022 figures:

UniEuro – Covercare	
EV/Sales	EV/Sales*
1.2x	1.4x

UniEuro – Covercare	
EV/EBITDA adj	EV/EBITDA adj*
6.7x	7.6x

*taking into account the full earn-out

BANKS, INSURANCE AND FINANCIAL SERVICES:

Banco BPM Vera Vita and Vera Assicurazioni

In May 2023, **Banco BPM** has exercised a call option signed with **Cattolica Assicurazioni** in 2021 to acquire 65% of **Vera Vita S.p.A.** and **Vera Assicurazioni S.p.A.**, for Euro 392.5 million.

Banco BPM already held a 35% stake in Vera Vita and Vera Assicurazioni that respectively operate in the life and non-life businesses.

Vera Vita, in turn, holds the entire share capital of Vera Financial DAC, an insurance company under Irish law, while Vera Assicurazioni holds 100% of the share capital of Vera Protezione S.p.A.

The transaction is expected to close in the last quarter of 2023, subject to the issuance of the prescribed legal authorizations by the competent Authorities. The acquisition enables Banco BPM Group to boost its business model that aims to internalise the firm's 'Life' insurance business.

Exercising the call option will also help create a significant captive life bancassurance group in Italy.

In addition, the deal is related to the execution of previous agreements signed between Cattolica Assicurazioni and CAA regarding the acquisition of a 65% stake in Banco BPM Assicurazioni by CAA and the initiation of a 20-year commercial partnership in the non-life/protection sector.

ION Prelios

In August 2023, the financial software firm **ION Group** announced the acquisition of **Prelios S.p.A.** for around Euro 1.35 billion (\$1.5bn) from U.S. investment fund **Davidson Kempner Capital Management**.

Financing banks are providing around Euro 700 million loan package.

The financing consortium was led by UniCredit, Intesa Sanpaolo and BNP Paribas and also included Banco BPM, Standard Chartered Bank and Mediobanca.

Set up in 2003, Prelios is one of the leading Italian and European providers of alternative asset management and specialized real estate services.

Since DK acquired Prelios in 2018, the Company tripled its revenue to over Euro 300 million.

Founded by Mr. Andrea Pignataro, ION Group provides services of trading, analytics, treasury and risk management for capital and commodity markets.

In recent years, Ion has invested around Euro 5 billion in Italy, of which Euro 4.7 billion for a purchase campaign that targeted first software provider Cedacri then Cerved (credit information and credit management) and List (software for the financial sector).

Prelios is expected to benefit from significant synergies with Ion's subsidiary Cerved.

The transaction is subject to the authorization of relevant authorities.

Namirial Unimatica

In December 2023, the **Ambienta SGR** portfolio company **Namirial S.p.A.** acquired **Unimatica** from **RGI S.p.A.**

The deal is part of a partnership agreement to accelerate the digital transformation of the insurance industry.

Headquartered in Bologna and founded in 2000, Unimatica provides software solutions that enable digital transactions.

It employs 86 people and through its payment platform UniMoney reaches more than 5,000 public authorities and customers in regulated industries such as banking and insurance.

It posted 2022 sales of over Euro 7 million.

Under the partnership, Namirial's Digital Trust Services will be integrated and offered to RGI's customers.

Unimatica will enrich the software portfolio of Namirial, global leader in digital trust software and services, with its payment capabilities and Local Government and Insurance expertise.

Backed by CVC, RGI is a leading provider of digital solutions for the European insurance industry. The agreement will expand its offering with Namirial Digital Trust Services.

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Allied International	Italy	Petrol Raccord	Raccortubi	100%	OIL&GAS PIPE AND FITTINGS
Amadori	Italy	Forno D'Oro	Corsaro family	70%	POULTRY MEET PROCESSING
Argos Surface Technologies (Gradiente SGR)	Italy	Galvanotecnica Salvatori Bologna	Salvatori family	100%	GALVANIC SECTOR
ArredissimA	Italy	Berloni	brand	100% for €2 mln	KITCHEN MANUFACTURER
B4 Investimenti	Italy	Sano Salumi	Castelli family	control	HAM PRODUCTION
Baillie Gifford Cox Enterprises NB Renaissance (StarTIP and Nuo Capital)	UK USA Italy	Bending Spoons	--	minority for €100 mln	APPS DEVELOPER
Banca Valsabbina	Italy	NSA	--	9.9%	CREDIT BROKER
Berardi Bullonerie (Hig Capital)	Italy	3Fast	private shareholders	100%	DISTRIBUTION OF FASTENINGS FOR FASHION
BF Industrie (Bonifiche Ferraresi)	Italy	NaturaSi	--	11.27% for €25 mln	FOOD DISTRIBUTION
Cereal Docks	Italy	Molino Favero	Favero family	100%	NON-WHEAT FLOURS
Chequers Capital	Italy	Altea Federation	--	majority	CONSULTING & SYSTEM INTEGRATION
Cieffe - Confezioni e Façon	Italy	Maglificio Peve	private shareholders	35%	KNITWEAR
Clean Capital Advisor	Spain	ABK Industrie Ceramiche	private shareholders	minority for € 45 mln	CERAMIC PRODUCER
Club deal	Switzerland, USA and Italy	Leonix Fastener	Cattinori family	majority stake	SPECIAL CREWS AND BOLTS PRODUCER

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Compagnia dei Caraibi	Italy	Amari & Affini	Vmd 8% Mr. Curcio 2%	10% for €30 mln	ARTISAN LIQUEUR MANUFACTURER
Compagnie Financiere Richemont	Switzerland	Gianvito Rossi	founding family	70%	LUXURY SHOES
CTA (Commerciale Tubi Acciai)	Italy	Raccortubi	Mr. Pentericci	+72% reaching 100%	TUBES, PIPES AND FLANGES PRODUCER
Delmar	Canada	Alisped	Cerretelli family	control	LOGISTIC SERVICES
Equilybra X	Italy	Redcoil (brand I Love Riccio)	--	minority	CURLY HAIR PRODUCTS
Equipe Cerámicas (Italcer)	Spain (Italy)	Opificio Ceramico	--	20%	LUXURY CERAMIC TILES
Eurmoda (Mindful Capital)	Italy	Macuz	Macuz family	100%	METAL ACCESSORIES
Fibermind (Maticmind)	Italy	UBB (Ultrabroadband) business division	Italtel	business unit	ICT
Frigomec	Italy	Lonardi Claudio	Lonardi family	100%	SHEET METAL STAMPING
Globeducate (Providence Equity Partners)	USA	Learn and Play (English Gate School brand)	--	100%	INTERNATIONAL SCHOOLS
Holding Moda	Italy	Manifattura Lendinarese, Taglionetto, Elledi Lanificio Arca di Prato	private shareholders	control	FASHION MANUFACTURERS
ILLA	Italy	Aeternum	Bialetti Industrie	100% for €3.8 mln	COOKWARE
Ilva Saronno	Italy	G&P and Alvena brand	Peruchetti family	majority	BAKERY AND ICE CREAM INGREDIENTS
Impresoft Group (Clessidra Capital Partners)	Italy	QiNet	Metrika Tech	control	CYBERSECURITY

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Invitalia and Corà Domenico & figli	Italy	Bellotti	--	34.3% for €3.5 mln and 14.7% for €1.5 mln	WOOD PANELS
Italian Fine Food (AVM Gestioni SGR) and Amund	Italy France	EuroPan	Barbaro family	70%	BAKERY PRODUCTS
Krustagroup (Amasua Group)	Spain	Effegi Service (Mantua Surgelati)	--	majority	VEGETABLES AND FISH DISTRIBUTION
Lutech	Italy	Eustema and SoftJam	Mr. Luciani	control	TMT
Mec i Tronick (Groupack)	Italy	Union Officine Meccaniche	Passoni Holding	control	EXTRUSION OF RIGID AND FOAMED MATERIALS
MinervaHub	Italy	Elettrogalvanica Settimi	founding families	100%	METAL COATING
MinervaHub	Italy	New and Best H.F.	founding families	100%	LEATHER MANUFACTURER
MinervaHub	Italy	LTM	founding families	100%	WOMEN SHOES
MinervaHub	Italy	Goretti, Deadema, Teknomabel, Éstro Lab	founding families	100%	GALVANIC PROCESS FOR LUXURY PRODUCTS
Multi-Wing Group (Altor Equity Partners)	Denmark (Sweden)	Vip Air Empowerment	Fasolini family	100%	HVAC&R
Nemo Lighting	Italy	Reggiani Illuminazione	Reggiani family	majority	LIGHTING
Oji Holdings Corp	Japan	IPI	Coesia	control	PAPER PACKAGING
Palex Medical (Fremman Capital and Apax)	Italy	Burke & Burke S.p.A.	HAT SGR Innova Club 1	100%	MEDTECH
Public Investment Fund (PIF)	Saudi Arabia	Rocco Forte	CDPE Investimenti and Forte family	49% around £1.2 bn	LUXURY HOTELS
QCapital and BIC Capital	Italy	Vega	Latour Industries	control	GO-KART TYRES PRODUCTION

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Rigoni di Asiago (Kharis Capital)	Italy	Ambrosiae	--	majority	HEALTHY BREAKFAST PRODUCTS AND SNACKS
Rino Mastrotto (NB Renaissance)	Italy	Imatex	Mazzola family	majority	TEXTILE
Sipral Padana (Bravo Capital Partners)	Italy	Facci	Benetti family	branch	BAKERY INGREDIENTS
Sotralu (Bridgepoint Advisers)	France	FR Accessories	private shareholders	control	FITTINGS FOR ALUMINIUM DOORS AND PVC WINDOWS
Tre Zeta	Italy	Do.Gi.	Magnanensi family	100%	SHOES COMPONENTS
Vega (QCapital and BIC Capital)	Italy	OTK Kart	Robazzi family	control	RACING GO-KARTS MANUFACTURER
Vuelta Group	Ireland	Indiana Production	private shareholders	100%	FILM AND TV PRODUCTION
WeBravo (Xenon Private Equity)	Italy	CheBuoni	private shareholders	100%	DIGITAL COUPONING

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Next Newsletter: July 2024