

M & A NEWSLETTER MARCH 2021

In the last few months, we have registered a good level of M&A activity.

In particular the food industry showed a high number of small/mid-size transactions mostly promoted by private equity funds on a stand-alone basis or within a build up strategy.

Also machinery and luxury registered a good number of deals, notwithstanding their cyclical characteristics.

Foreign strategic buyers were less active, especially in the large size segment, probably due to logistics problems and travel restrictions caused by the pandemic, more than to an increased "country risk".

It is too early to predict 2021 market developments, very much depending on macro-issues such as the vaccination campaign and the effective use of Recovery fund.

In general, we expect a higher number of transactions than in 2020 with a lower average size and a stronger consolidation trend in many industries.

Finally, we observe longer timing in execution caused by requirements of additional due diligence.



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FASHION AND LUXURY:

Made in Italy GCDS

In November 2020, Italian private equity **Made in Italy Fund**, managed by **Quadrivio** and **Pambianco**, acquired a majority stake in **God Can't Destroy Streetwear (GCDS)** from its cofounders that retain a minority stake.

Established by the Calza brothers in 2015, GCDS is an Italian digital-native streetwear brand.

GCDS generated 2019 sales of Euro 20 million with an EBITDA margin of around 20% and YoY growth of 20%. The acquisition is aimed at further supporting the brand's business development by introducing an omnichannel strategy, strengthening its online operations and focusing on the Asian and American markets.

We estimate an implied EV/EBITDA multiple of 8.5x, based on GCDS' figures.

Made in Italy Rosantica

In September 2020, Italian private equity **Made in Italy Fund**, managed by **Quadrivio** and **Pambianco**, agreed to acquire a 60% stake of **Rosantica**.

Founded by Ms. Panero in 2010, Rosantica is a brand focused on the creation and production of custom jewelry and jewelry bags, mainly distributed through wholesale and on-line channels. Currently Rosantica is sold in prestigious international stores such as Harrods in London, Saks Fifth Avenue in the US and Lane Crawford in Asia. It also has an important online presence with Net-a-porter, Matchesfashion and LuisaViaRoma.

It posted 2019 sales of Euro 3.5 million, with an EBITDA margin of approximately 30%.

The new investor will help Rosantica to enhance its

brand name and expand its presence internationally.

Rosantica represents the fifth investment of the Made in Italy Fund and the second in the fashion business. In 2018, it invested in 120%Lino, the Italian leader in the production of linen and natural fibers apparel.

The new partnership will allow Rosantica to benefit of management, product and distribution synergies.

The deal will give the opportunity to further support Rosantica's business development with access to new capital aimed at strengthening the company's retail and e-commerce and promote the brand abroad.

The implied EV/EBITDA multiple is around 5.5x, based on Rosantica's financials.

Moncler Sportswear Company

In December 2020, **Moncler S.p.A.** agreed to acquire **Sportswear Company S.p.A. (SPW)**, for Euro 1.15 billion in cash and shares.

Under the terms of the agreement, Moncler will purchase a 70% stake in SPW from Mr. Carlo Rivetti (CEO) and other members of his family and the remaining 30% from the Singapore-based investment company **Temasek Holdings**.

The Rivetti family will reinvest part of the proceeds to become a shareholder in Moncler.

SPW owns the luxury men's apparel brand Stone Island, founded in 1982 by Mr. Osti.

It is a menswear brand that constantly innovates new fibers, textiles and techniques.

SPW generated 2019 sales of around Euro 240 million, 70% of which generated by export, and an EBITDA margin of around 24%.

The deal will help Stone Island to accelerate its international growth thanks to Moncler's experience in both the physical and digital retail world. In particular, Stone Island will benefit from Moncler's international experience in the Asian and American markets as well as in the DTC (Direct to Consumer) channel.

The following table shows the implied transaction

multiples based on Sportswear's 2020 and 2021 expected figures:

Moncler – Sportswear Company	
EV/EBITDA 2020e	EV/EBITDA 2021e
16.6x	13.5x

VAM and Fondo Italiano d'Investimento Florence

In October 2020, a consortium of funds led by **VAM Investments** and **Fondo Italiano d'Investimento** (through **Fondo Italiano Consolidamento e Crescita**) with the participation of **Italmobiliare**, acquired Italian clothing companies **Giuntini S.p.A.**, **Ciommeci Fashion S.r.l.** and **Mely's Maglieria S.r.l.**

The three companies will be combined into a newly created holding called Florence S.p.A. in which the funds will hold 65% and the vendor families holding the remainder.

Florence will be the first luxury apparel production platform based in Italy.

The three targets are both Tuscany's leading producers of luxury clothing targeting Italian and international top fashion brands.

In particular, Giuntini is a leading producer of outerwear, Ciommeci Fashion specializes in the production of leather clothing, and Mely's Maglieria is an Italian excellence in knitwear, with over 50 years of experience in the production of luxury clothing.

The new entity will employ 700 staff and is expected to generate a combined turnover of around Euro 150 million in 2020.

These first acquisitions mark the beginning of the Florence industrial project, which aims to develop a leading international platform in the supply of high quality products for the leading fashion brands, consolidating the luxury supply-chain sector with

excellent companies and entrepreneurs, solid investors and experienced managers.

Wise Equity Cantiere del Pardo

In December 2020, **Wise Equity** via its Wisequity V fund announced the acquisition of a 60% stake in **Cantiere del Pardo S.p.A.** from private shareholders (President and CEO) who will retain the remainder and continue to lead the company.

Cantiere Del Pardo is an Italian shipyard, based in Forlì, which builds luxury sailing yachts under the Grand Soleil brand and motoryachts under the Pardo Yachts brand.

Since its inception in Bologna in 1973, Cantiere del Pardo has produced more than 4.500 boats.

It employs around 120 people and posted 2019 sales of Euro 58 million with an EBITDA margin of around 15% and Motoryachts represent over 70% of the Company's turnover.

Cantiere del Pardo has recently acquired (June 2020) the Dutch luxury boat brand VanDutch.

The new investor will support Cantiere del Pardo's growth and expansion on a global scale.

SPORTSWEAR:

Dainese TCX

In October 2020, Investcorp-backed **Dainese Group** completed the acquisition of **TCX S.r.l.** from **Keyhaven Capital Partners**.

Dainese Group, historic brand of motorcycle protective gear, acquires TCX, renowned Italian brand of motorbike footwear.

TCX, headquartered near Treviso, is the European leader in special purpose boots, shoes and safety/performance footwear for motorcycle riders sold under its own brand and through its white label offering to partner brands.

Established in 1982, the company is headquartered in Montebelluna (TV), with production in Romania, Cambodia and Indonesia.

The acquisition enables Dainese, global leader in protective equipment and technical gear for motorcycling and dynamic sports, to further strengthen in the footwear category confirming itself as a reference player in head-to-toe protective gear.

FOOD AND BEVERAGE:

Aksia Nappi

In November 2020, **Aksia Group SGR S.p.A.** purchased a majority stake in **Nappi 1911** from the founding family that maintains an important minority stake.

Headquartered near Naples, Nappi 1911 is a leading manufacturer of ingredients and semi-finished products for artisanal gelato and ice cream, pastry and general sweets industry. It also produces amarena-cherries, candied and dried fruit.

The Company distributes its products in more than 70 countries and recorded 2019 turnover of over Euro 40 million.

The new investor will contribute to the creation of opportunities for further growth through management strengthening and enhanced marketing strategies focused both on domestic and export markets.

Nappi 1911 is the fourth acquisition of Aksia Capital V, launched in July 2019.

It is the third investment in 2020 and follows Primo Group, Valpizza and VOMM Impianti & Processi.

Barentz Sevecom

In November 2020, the Netherlands-based provider of ingredients to the food and nutrition industries **Barentz**, backed by **Cinven Partners**, completed

the acquisition of **Sevecom S.p.A.** from its founding partners Serino and Pigorini.

Established in 1978 and headquartered in Milan, Sevecom is a specialist in emulsifiers with their own developed and patented solutions for Animal Nutrition. It provides emulsifiers, additives and raw materials for the feed industry and for livestock breeding and it has a leading position in Italy with extensions to the Asian market.

The acquisition of Sevecom is aligned with Barentz' strategy to become a global leader in life science ingredients and to further expand its animal nutrition solutions.

The acquisition is in line with Barentz' strategy to further strengthen its position in the animal nutrition market, and its 'buy-and-build' strategy to achieve global leadership in life science ingredients markets. Sevecom generated 2019 sales of approximately Euro 27 million, with an EBITDA margin of around 9%.

Casa della Piada CRM Alba Tramezzini

In December 2020, **Casa della Piada CRM**, portfolio company of **Aksia Capital SGR**, completed the acquisition of a majority stake in **Alba Tramezzini S.r.l.** from the Albano family that will maintain a 30% stake.

Headquartered in Apulia, Alba Tramezzini is a leading player in the production and commercialization of packaged tramezzini, sandwiches and snacks mainly addressed to Ho.re.ca., Vending, and Mass Market.

The product portfolio includes fresh, frozen and ambient products.

Alba Tramezzini posted 2020 sales of around Euro 6.5 million, with an EBITDA margin above 20%.

With the acquisition of Alba Tramezzini, Casa della Piada CRM consolidates its positioning in the fresh market by expanding its product portfolio and distribution channels, mainly on the Ho.re.ca. and Vending food market.

Aksia Group intends to increase the market visibility

of the two companies and will work on improving industrial processes to meet the growing needs of customers.

Cronos Capital Partners Everton

In December 2020, **Cronos Capital Partners (CCP)**, holding company fully owned by Mr. Besana, Mr. Bovo and Mr. Ambrosio, along with private and institutional investors, acquired a majority stake in **Everton S.p.A.**, mainly through the subscription of a capital increase.

Founded in Genoa in 1993, Everton is the Italian market leader in the production of tea, herbal teas and infusions for the private label segment of the large-scale retail trade. It has production plants in Italy, Croatia and India and a commercial joint venture based in the USA. Everton employs over 200 people and posted 2019 sales of Euro 26 million and EBITDA of Euro 3.5 million, with exports in particular to European countries, the United States, Australia and the Middle East.

In 2020, it generated sales in the range of Euro 30 million with an EBITDA margin above 15%.

Cronos Capital Partners will support Everton's domestic and international growth mainly through a build-up strategy.

Cronos Capital Partners will also support the Group in the development of new production lines and in increasing the installed capacity at Everton and its subsidiaries plants, as well as supporting its commercial growth in Italy and abroad.

Equinox Clas

In December 2020, **Equinox Investments ScpA** via its **Equinox III** fund agreed to acquire an 80% stake of **Clas S.p.A.** for around Euro 50 million.

The Company's President will continue to hold a 10% stake in Clas, and the remaining 10% stake is held by the food packaging company Cominter.

Headquartered in Liguria and founded in 1989, Clas is

a private label pesto manufacturer.

Class offers 100% Italian basil pesto to the main industry brands and large-scale distribution brands in Italy and abroad.

It posted 2019 sales of Euro 40 million, 90% of which generated by export and it expects 2020 revenues of Euro 55 million.

The transaction is expected to be completed by January 2021.

We estimate an implied EV/Sales multiple of around 0.9x, based on Clas' 2020 expected figures.

Ergon Capital Millbo-BioNaturals

In December 2020, the mid-market private equity firm **Ergon Capital Partners** via its fund **Ergon Capital Partners IV SCSP** completed the simultaneous acquisition of **Millbo S.r.l.**, **BioNaturals International** and **BioNaturals Europe** from their respective shareholders, amongst which **Advanced Bakery Components**, controlled by Millbo's cofounder Mr. Alessandro Boggiani who will manage the combined group as CEO. Mr. Boggiani retained a minority stake in the combined group next to Ergon Capital, alongside other selling shareholders.

The deal values Millbo-Bionaturals at over Euro 100 million.

Based in Italy, Millbo-BioNaturals is a European leading player in the production of natural ingredients for the bakery industry.

In particular, Millbo-BioNaturals offers clean label solutions to industrial bakeries across Europe, the US and Asia-Pacific, replacing additives, preservatives and colorants with natural shelf life extenders and other ingredients for improving the flavour, taste and nutritional values of bread and bakery products.

The simultaneous acquisition of Millbo and BioNaturals allows the creation of a global player with multiple venues of growth and value creation.

Ergon Capital is already present in the bakery sector.

In 2019, it acquired a controlling stake of Dolciaria Acquaviva, a leading producer of high quality frozen bakery products distributed primarily to Ho.re.Ca. retail clients in Italy.

IDeA Agro and Cleon Capital Gias

In December 2020, **Idea Agro** and **Cleon Capital** acquired a 51% stake in **Gias S.r.l.** from the founding family.

Located in Cosenza, Gias is a leading frozen food manufacturer in Italy focused on high quality vegetables and ready meals.

It posted 2020 sales of Euro 50 million with a growth rate of 10% YoY over the last 5 years and an EBITDA margin of 16%.

The new investors will allow Gias to complete an important investment program related to the current production site (also achieved thanks to Invitalia agency's support), to increase its international presence and to promote its further managerialization.

Italcanditi Comprital

In November 2020, the **Investindustrial**-backed company **Italcanditi** announced the acquisition of 100% stake in **Comprital Group S.r.l.** from the founding family.

Established by the Osti family in 1985, Comprital manufactures a wide range of semi-finished products for artisanal ice-cream and pastry shop such as ice cream bases, pastes, creams, glazes, coatings and grains, supplements and frozen yogurt.

With plants in Italy and Poland, the Group generated 2019 sales of over Euro 27 million and it exports to over 70 countries.

The deal represents Italcanditi's fourth acquisition since Investindustrial's entry in 2019.

It allows Italcanditi, European leader in the production of semi-finished ingredients for the bakery and dairy

industries, to diversify its activity strengthening its presence in artisanal ice cream.

We estimate an implied EV/BITDA multiple of 7x, based on Comprital's figures.

Morato Pane Roberto Industria Alimentare

In June 2020, **Morato Pane S.p.A.**, backed by **Aliante Partners**, completed the acquisition of **Roberto Industria Alimentare S.r.l.** from the Canzian family.

The deal valued the Company at Euro 25 million (EV).

Based near Treviso, Roberto Industria Alimentare specialises in bread sticks, hamburgers and wraps.

The Company generated 2019 sales of Euro 57 million, with an EBITDA of Euro 3 million.

The acquisition is in line with the Morato acquisition plan and enables the Company to expand its product range and its operations into the European market.

The following table shows the implied transaction multiples based on Roberto Industria Alimentare's figures:

Morato Pane – Roberto Industria Alimentare	
EV/Sales 0.4x	EV/EBITDA 7.6x

Morato Pane Pandea

In October 2020, **Morato Pane S.p.A.**, a portfolio company of **Aliante Partners**, announced the acquisition of **Pandea business** from the **Granarolo S.p.A.**

Acquired by Granarolo at the end of 2016 in a bankruptcy auction, the Pandea business unit is focused on the production and distribution of baked goods and gluten-free products.

Established in Parma in 1946, Pandea posted 2019 sales of Euro 12 million, of which over Euro 10 million

made abroad, mainly in France and UK.

The deal is part of the Granarolo Group strategy of refocusing on the core dairy market in Italy and abroad. The acquisition allows Morato to capitalise on the know-how of the gluten-free market, to extend its presence to new product categories as well as to growth internationally.

Musetti Caffè Bonomi

In November 2020, **Musetti S.p.A.** completed the acquisition of **Caffè Bonomi S.p.A.** from the Bonomi family for Euro 15 million (EV).

Established in Milan in 1886 as a roasting shop, Caffè Bonomi firstly was specialized uniquely in the home market, entered the Horeca (foodservice) sector in the 70's.

The Company is currently focused on high quality blends addressed to the Ho.Re.Ca. distribution channel and serves around 1,000 stores.

Caffè Bonomi generated 2019 sales of Euro 10.3 million, with an EBITDA of over 10%.

The acquisition of Bonomi is in line with the Musetti's growth project that plans to invest Euro 50 million over the next five years.

It includes further acquisitions of coffee brands with strong territorial identity in Italy to consolidate its position as an aggregator pole, becoming a national champion in the coffee market.

The new entity is expected to post a 2021 turnover of Euro 41 million with an EBITDA of Euro 6.7 million, serving around 4,000 coffee shops.

The following table shows the implied transaction multiples based on Caffè Bonomi's 2019 figures:

Musetti – Caffè Bonomi		
EV/Sales	EV/EBITDA	EV/EBIT
1.5x	10.7x	20.8x

Orange Capital Development La Sanfermese

In October 2020, **Wealth Venture Fund SICAR S.A.**, fund managed by **Orange Capital Development S.r.l.** won the auction to acquire a majority stake in **La Sanfermese S.p.A.** from the founding Pelladoni family. Founded near Mantua in 1985, La Sanfermese produces cereals and legumes, including corn, wheat, soy, quinoa and oats for the food industry.

The Company posted 2019 sales of Euro 45 million.

The acquisition is in line with Orange Capital's strategy of strengthening its presence in the environmental sustainability sector. It will also enable La Sanfermese to boost its growth and international expansion into new geographies.

The investment, which is part of Orange Capital Development's broader strategy to strengthen its presence in the environmental sustainability sector, marks a further phase of growth and development for La San Fermese.

It aims at strengthening and enhancing the existing platform, facilitating the development of the company in the most innovative agri-food sectors, as well as starting a solid process of internationalization.

Rhône Capital illycaffè

In November 2020, **Rhône Capital**, through its affiliated **Rhône Partners V** and parallel funds, agreed to acquire a minority stake in **illycaffè S.p.A.**

The deal is estimated to be valued at over Euro 200 million*, which implies an EV of above Euro 1 billion.

The deal is subject to regulatory approvals and is expected to be completed in first quarter of 2021.

illycaffè is a leading global premium coffee brand, based in Trieste.

Founded in 1933 by Mr. Francesco Illy, the Company has built a global premium coffee brand present in more than 140 countries and recognized for the superior quality of its unique blend, as well as for its

strong ethical values focused on sustainable business practices and close relationships with the coffee growers' community.

With around 1,400 employees and around 270 stores and mono-brand illy shops in more than 40 countries, illycaffè generated 2019 consolidated sales of Euro 520.5 million, with an EBITDA margin of over 16%.

Founded in 1996, Rhône invests in market leading businesses with a pan-European or transatlantic presence and global growth opportunities and it has a unique expertise and focus in dealing with entrepreneurs and family businesses in Europe and the US.

Rhône will be part of illycaffè's next phase of international expansion, with a focus on the US, and it will assist the Company in expanding its digital platform to promote growth across various product ranges and geographies.

The deal is expected to support and sustain the global leadership position of illycaffè and complement its generational transition.

*Source: Il Sole 24 ore

Taste of Italy 2 Gastronomia Roscio

In November 2020, the European fund specialized in food&beverage **Taste of Italy 2**, managed by **DeA Capital Alternative Funds SGR** announced the acquisition of an 80% stake in **Gastronomia Roscio S.r.l.** from the founding Roscio family that will retain a minority stake in the Company.

The deal is estimated to be valued at Euro 50 million.

Established in the outskirts of Pavia in 1961, Gastronomia Roscio is a leading manufacturer of fresh and frozen ready meals for restaurants, supermarkets and retailers. Its products are sold both under the Roscio brand and private labels.

It posted 2019 sales of Euro 29 million with an EBITDA of Euro 5 million.

The new investor is expected to consolidate the

Company market share in Italy and boost its international expansion also through add-on acquisitions.

The acquisition will also enable Gastronomia Roscio to grow its customer base and network of partnerships.

The company will also consider add-on acquisitions.

We estimate an implied EV/EBITDA multiple of 9x, based on Gastronomia Roscio's figures.

Valpizza Megic Pizza

In November 2020, **Aksia Capital V**, a fund managed by **Aksia Group SGR**, acquired, through its portfolio company **Valpizza**, a majority stake in of **Megic Pizza S.r.l.**, while Mr. Acampora will maintain a 20% stake in the company.

Headquartered in Gorizia, Megic Pizza is a leading manufacturer and distributor of high quality fresh pizza in modified atmosphere packaging ("ATM") with its own brand and under private label agreements.

Since 2016 the business of Megic Pizza has grown by more than 38% with the turnover reaching over Euro 10 million in 2020 and a market share in Italy in excess of 80%.

With the acquisition of Megic Pizza, Valpizza consolidates its positioning in the domestic and international pizza market by expanding its product portfolio.

The industrial and commercial integration of the two companies allows the Group to consolidate and develop its presence in Italy and abroad and seize promising growth opportunities.

FOOD AND BEVERAGE SERVICES:

Pellegrini Mymenu

In February 2021, the Italian restaurant group **Pellegrini** completed the acquisition of a majority stake in

Mymenu from the existing shareholders.

Mymenu is an Italian food delivery operator focused on high-end restaurants, with a consolidated presence in several Italian cities.

Established in 2013, Mymenu was a pioneer in the food delivery sector.

It reached break-even in March 2020 and it expects to generate between Euro 4 to 6 million revenue in 2021.

Post deal, Mymenu will retain its operational independence maintaining its own brand.

This acquisition comes in a constantly evolving context, both in terms of consumption trends and work models, such as smart-working.

It will allow Pellegrini to enter new markets, to reach new clients and to widen the range of services offered to companies, employees and families, taking care of their well-being even outside the traditional workplace.

RETAIL CHAINS:

Peninsula and Azimut

Libera Impresa

Isola dei Tesori

In December 2020, **Peninsula Capital** and **Azimut Libera Impresa** via its **Demos 1 fund**, agreed to acquire a 75% stake in **Isola dei Tesori** from **DMO S.p.A.** (Celeghin family).

Isola dei Tesori is the second largest pet shop chain in Italy with a network of more than 200 shops mainly in northern and central Italy.

It offers a wide range of pet food, pet supplies, pet accessories for dogs, cats, birds, fishes and other small pets.

Isola dei Tesori posted 2019 consolidated sales of around Euro 135 million with an EBITDA margin in excess of 10%.

The new investor will support the further consolidation of the store network leveraging on the one-stop-shop concept developed by Isola dei Tesori over the last few years.

TRANSPORT/INFRASTRUCTURES:

Trasporti Romagna

Logistica 2

In October 2020, **Trasporti Romagna**, backed by **Fondo Agroalimentare Italiano I** and **Atlante (Neuberger Berman)** completed the acquisition of **Logistica 2**.

Located in the Trentino region, Logistica 2 is focused on logistics and temperature-controlled transport, mainly of fresh fruits, throughout Italy, for major agricultural cooperative clients.

It operates around 120 vehicles and manages two logistics warehouses in Trento; the company generated sales of Euro 35 million with an EBITDA margin of around 5%.

The deal represents the 4th build-up completed by Trasporti Romagna since the buy-out made by the financial partners, in 2016.

The acquisition further strengthens Trasporti Romagna's competitive position in the Triveneto area and enhances the range of logistics services offered to Italian agri-food companies.

Including Logistica 2, Trasporti Romagna reaches consolidated sales Euro 240 million with a fleet of over 700 temperature-controlled carriers.

The following table shows the implied transaction multiples based on Logistica 2's figures:

Trasporti Romagna – Logistica 2		
EV/Sales	EV/EBITDA	EV/EBIT
0.4x	7.0x	8.3x

VAM Investments

and Adon Capital

Sicurezza e Ambiente

In October 2020, **VAM Investments Group S.p.A.** and **Adon Capital Ltd** announced the acquisition of

Sicurezza e Ambiente S.p.A. (Sea) for around Euro 50 million (EV) from the founder.

Established in Rome in 2006, Sea is a road maintenance and safety company, specialising in cleaning, repairing, and preserving roads after car accidents.

The Company currently offers its services covering around 35% of the Italian highway network, working on road maintenance in numerous cities across the entire country, including Milan, Turin, Naples, Bari and Catania.

In 2019, Sea posted sales of Euro 18 million with an EBITDA of 6 million.

The deal will enable Sea to further expand its business and strengthen its position in the road maintenance segment across Italy.

Adon Capital is a private investment company providing its members with a platform to invest in private equity, real-estate and special projects.

INDUSTRIAL MANUFACTURING AND COMPONENTS:

FVS and Faxolif Industries Comem

In December 2020, **FVS S.G.R. S.p.A.** controlled by **Veneto Sviluppo S.p.A.** through its fund **PMI Development Fund** in partnership with **Faxolif Industries Pte Ltd**, acquired 100% stake of **Comem S.r.l.** from **ABB Power Grids Italy S.p.A. (Hitachi ABB Power Grids Group)**, for around Euro 15 million.

Established in 1962 near Vicenza, Comem is an international player focused on the transformer insulation and components business.

Comem employs over 100 people and posted 2019 sales of Euro 25 million, 90% of which generated by export.

The new investors will enhance the growth of Comem. The implied EV/Sales multiple is around 0.6x, based on Comem's 2020 expected figures.

Snam Industrie De Nora

In November 2020, the Italian energy infrastructure operator **Snam S.p.A.** signed an agreement to acquire a 33% stake of **Industrie De Nora S.p.A.** from funds managed by **Blackstone Tactical Opportunities**.

The deal will be financed with Snam own funds and it values the Company at approximately Euro 1.2 billion. Headquartered in Milan and established by the De Nora family in 1923, Industrie De Nora is a global innovator in sustainable clean energy and water treatment technologies. It expected to generate 2020 sales of around Euro 510 million (60% in electrodes, 40% in water treatment), with an EBITDA margin of ca. 17% and an average growth rate (CAGR) of 8% over the past three years.

Thanks to its technological leadership on electrodes, distinctive electrochemical competences and its consolidated supply chain, Industrie De Nora has a consolidated leadership in numerous sectors.

The acquisition will enhance its position in new projects for hydrogen development and some of the De Nora's products are complementary with Snam's recently signed partnership projects.

The deal also allows both Companies to benefit from their respective positioning on the market, supporting commercial development and leveraging their commercial presence and know-how.

Subsequent to the obtainment of the relevant antitrust clearance, on January 8th, 2021 Snam completed the acquisition of De Nora.

The following table shows the implied transaction multiples based on Industrie De Nora's 2020 expected figures:

SNAM – Industrie De Nora	
EV/Sales 2.4x	EV/EBITDA 13.3x

MACHINERY AND ENGINEERING:

Aksia VOMM Impianti e Processi

In September 2020, the **Aksia Capital SGR**, through its fund **Aksia Capital V** completed the acquisition of a 65% stake in VOMM Impianti e Processi from the Vezzani family.

Established in the outskirts of Milan in 1968, VOMM is a leading player in the production of plants for continuous industrial processes in the environmental, pharma-chemical and agri-food sectors.

VOMM employs 130 people and in 2020 generated sales of Euro 40 million with a pro-forma EBITDA of Euro 13 million.

The new investor is expected to strengthen the managerial structure and to consolidate VOMM's business both in the domestic and international market, through entering new areas, making add-on acquisitions and new investments in production capacity.

Ambienta Caprari

In February 2021, **Ambienta S.G.R. S.p.A.** Europe's largest sustainability-focused private equity investor, acquired a controlling stake in **Caprari S.p.A.**

Comem S.r.l. from **ABB Power Grids Italy S.p.A. (Hitachi ABB Power Grids Group)**, for around Euro 15 million.

Headquartered in Modena and founded in 1945, Caprari designs and manufactures centrifugal and electric pumps for use in water supply, waste water treatment, industrial, infrastructure, and irrigation sectors.

Caprari employs around 600 employees in its production facilities in Italy and Turkey and in its 10 international subsidiaries.

It distributes its products,

Caprari regularly serves over 1,000 clients in more than a hundred countries, with a focus on the professional agriculture, water and infrastructure sectors, as well as in the industrial space.

With Ambienta's support, Caprari will have the opportunity to further develop its commercial reach in the water pump sector, creating a platform to drive consolidation through M&A and organic growth.

Ambienta Mobert

In October 2020, Europe's largest sustainability-focused private equity investor **Ambienta SGR S.p.A.** announce the acquisition of **Mobert S.r.l.**, which in combination with **Amutec S.r.l.**, will create **In.Pack Machinery**.

Established near Varese in 1959, Mobert is a leading manufacturer of bag-making machinery addressed to many sectors among which waste, food and pet food packaging, with a strong environmental profile.

In 2019, Ambienta invested in Amutec, a leading manufacturer of machinery to produce biodegradable and recycled bags, in line with its strategy of applying environmental sustainability trends to investing.

Amutec acquired the business operations of SCAE Europe, in June 2020.

The deal, that doubles the size of the group, allows Ambienta to create leading player in machinery for sustainable bags and geographical reach

The combination of Amutec, Mobert and SCAE creates a group with a unique offering in terms of product breadth and geographical reach.

Mobert is a co-leader with Amutec in the design and manufacturing of machines processing recycled and bio-compostable polymers, according to the press release.

Mobert employs around 50 people and generated 2019 sales of Euro 14 million, with an EBITDA margin more than 20%.

BC Partners IMA

In November 2020, funds advised by the UK-based investment firm **BC Partners LLP** completed the acquisition of a 19.07% stake in **SOFIMA Società Finanziaria Macchine Automatiche S.p.A.** (holding company of the Vacchi family), which is major shareholder of **I.M.A. Industria Macchine Automatiche S.p.A.**, holding 51.6% of shares and 67% of voting rights.

Post deal the consortium (SOFIMA the selling shareholders and BC Partners) through a special purpose vehicle will launch a mandatory tender offer on the remaining 48.158% IMA's share capital it doesn't own, at a purchase price of Euro 68 per share.

The purchase price represents a premium of 26.3% and 20.8% over the average trading price respectively over the past month and the past six months.

The Transaction values the entire Equity of IMA at Euro 2.938 billion.

The consortium's goal is to delist IMA shares from the Milan Stock Exchange.

Following the Offer, BC Partners may increase its ownership up to around 45% of SOFIMA's share capital. IMA is a global leader in the design and manufacture of automatic machines for the production and packaging of pharmaceuticals, consumer products, along with fully automated manufacturing lines for devices like insulin pens, contact lenses, and production machinery for key electric engine components.

Headquartered in Bologna, IMA employs around 6,200 people, operating across 45 manufacturing sites globally.

IMA generated 2019 sales of Euro 1.596 billion with an adjusted EBITDA of Euro 281 million and is expected to post 2020 sales of Euro 1.595 with an EBITDA of Euro 274.

The new investor aims to accelerate IMA's global expansion in its growth strategy as a leading global consolidator in the processing and packaging industry and new areas.

The following table shows the implied transaction multiples

based on IMA's 2019 and 2020 expected figures:

BC Partners – IMA		
EV/Sales	EV/EBITDA	EV/EBIT
2019	2019	2019
2.5x	14.7x	17.8x
EV/Sales	EV/EBITDA	EV/EBIT
2020e	2020e	2020e
2.35x	13.6x	19.4x

DeA Capital Pieralisi Maip

In July 2020, **DeA Capital's** second corporate credit recovery fund, Idea **CCR II**, completed the acquisition of a 51% stake in **Pieralisi Maip** through a capital increase of around Euro 15 million.

According to the deal, the Pieralisi family diluted its stake to 49%.

Established in Jesi in 1888, Pieralisi is a world leading producer of machinery for the oil industry and separation technologies. specialises in manufacturing olive oil extraction machinery. With a workforce of 650 employees across 15 production facilities, Pieralisi serves 25,000 clients and posted 2019 sales of over Euro 104 million and an EBITDA of Euro 12 million.

The injection of IDeA CCR financial resources aims to help the Pieralisi family strengthen the Group's capital and financial position, accelerating the Company's development plans in all reference sectors and consolidating its leadership position in the global competitive environment.

ELECTRONICS COMPONENTS:

Capvis ARAG Group

In November 2020, **Capvis Equity V LP**, a fund advised by the **Swiss Capvis AG** agreed to acquire a majority

stake in **ARAG Group** from the Montorsi family and other shareholders.

Established in 1976, Arag is one of the world's leading manufacturer of sprayers' components and accessories for precision farming such as GPS and computers monitoring systems, nozzles, lids, valves and filters.

Arag's catalog boasts more than 4,500 items and offers a complete choice for the agricultural market.

It has a global presence supported by four foreign subsidiaries (Australia, Argentina, Bulgaria and Brazil), as well as four subsidiaries in Italy (Mastrolab, Ynnova, AM Torneria and ASJ) and a sales network covering over 110 countries.

ARAG employs over 500 people and is expected to reach 2020 consolidated sales in excess of Euro 85 million.

ARAG will benefit from Capvis sector experience and contacts. The new investor intends to support ARAG's growth path by strengthening its market presence, developing new innovative products and expanding internationally also through strategic acquisitions.

PACKAGING MACHINES:

KKR CMC

In November 2020, the US-based global investment firm **KKR** announced the acquisition of a 70% stake of **CMC S.r.l.** from the Ponti family.

Founded near Perugia in 1980, CMC is a premium provider of automated packaging solutions. It uses advanced technology to improve environmental impact by reducing the consumption of packaging materials.

CMC packaging solutions are addressed to some of the world's largest retail and logistics companies.

The Company employs approximately 200 people and generated sales of Euro 61 million (+17% YoY) with an adjusted EBITDA of Euro 9.8 million.

In May 2020, CMC raised Euro 9.5 million in a combined capital increase (Euro 2.5 million) and a minibond deal (Euro 7 million) fully structured and undersigned by Riello Investimenti Partners via its private debt Impresa Italia fund.

CMC will benefit from KKR's global platform and resources to further develop its activity.

This investment is part of KKR's Global Impact strategy, driving innovation in sustainable packaging and helping deliver commercial solutions to significant societal challenges.

We estimate an implied EV/EBITDA multiple of over 13x, based on CMC figures.

PACKAGING:

Entangled Capital and Capital Dynamics SM Pack

In September 2020, **Entangled Capital SGR** and **Capital Dynamics** acquired respectively a 66% and a 30% stake in **SM Pack** from the Mezzadri family, while the Company's management retained the remaining stake.

Established in Parma in 1964 as Soffieria Mezzadri, SM Pack provides packaging solutions to pharmaceutical, chemical, healthcare, and food industries. Its core business is the manufacturing of glass vials and bottles used in the pharmaceutical and cosmetics/perfume industries.

With three production plants in Italy and Spain and 130 employees, SM Pack generated sales of Euro 15 million, with an EBITDA margin in the range of 10-15%. The company is enhancing its performance, in terms of revenues and margin, during 2020 figures, also thanks to the new, state-of-the-art, sterilization facility installed in the last months.

The new investors will consolidate SM Packs's leading market position enhancing its growth, both organically

and via add-ons in similar segments of the market, while boosting its international expansion.

TriMas Affaba & Ferrari

In December 2020, the Michigan-based **TriMas Corp.** completed the acquisition of **Affaba & Ferrari S.r.l.**, from the Ferrari family for around Euro 84 million.

Founded by the Affaba family in 1949, Affaba & Ferrari, started as a provider of closures and containers to local dairy farmers.

It currently designs, develops and manufactures proprietary, precision caps and closures used in food & beverage, agrochemical and other industrial applications, throughout Europe.

The Company is expected to generate 2020 sales of approximately Euro 32 million.

Post acquisition, Affaba & Ferrari will become part of TriMas' Packaging segment reporting into its Rieke division.

The acquisition of Affaba & Ferrari will supplement TriMas existing food & beverage and industrial product offerings, adding new blue-chip customers and a state-of-the-art manufacturing operation in Europe.

The deal represents TriMas' fourth acquisition in the packaging market since early 2019 and it is consistent with its strategy to further build out its packaging platform.

AEROSPACE:

Orienta Partners LMA

In November 2020, the Italian club deal investor **Orienta Partners** acquired a majority stake in **LMA S.r.l.**, in a management buyout transaction.

LMA is a leading producer of highly critical machined structural parts and complex systems installed on wings of aircrafts and helicopters for defense, space and civil

end users.

Founded near Turin by the Boscolo family in 1970, LMA has approximately 100 employees and three production plants in Italy.

It generated 2019 sales of Euro 24.5 million with an EBITDA of Euro 5.9 million.

The deal allows Orienta Partners to enter the aerospace business. Since 2017 it has invested in 7 Italian companies: Sidac (flexible packaging), Bassini 1963 and Glaxi Pane (frozen food), Fa (Forlì Airport), Passione Unghie (make-up) Pejo/Gocce di Carnia (mineral water) and Virosac (polyethylene and biodegradable bags).

Orienta Partners will support LMA to pursue its strategy and to consolidate its position on the market.

HOUSEHOLD APPLIANCES:

Strix Group LAICA

In October 2020, the Isle of Man based **Strix Group plc** through its newly incorporated indirect subsidiary **Strix Italy S.r.l.**, completed the acquisition of the entire share capital of **LAICA S.p.A.** from the Moretto family.

Strix will pay an initial consideration of Euro 19.6 million in cash and Strix ordinary shares, with up to further Euro 12 million subject to certain conditions.

Headquartered in Vicenza, LAICA has been operating for over 40 years on water purification and in providing small household appliances for personal health and wellness.

The Company's products are distributed worldwide, thanks to a wide international sales network.

LAICA employs over 50 people and generated 2019 sales of Euro 20.42 million, with an adjusted EBITDA margin of around 10%.

This acquisition allows the AIM quoted Strix, leading manufacturer of kettle safety controls and other complementary water temperature management

components, to enhance its position in the water market. Combining complementary product and geographic offerings, Strix will capitalise its global footprint and will deliver a complete collection.

The following table shows the implied transaction multiples based on LAICA's 2020 expected figures:

Strix Group – LAICA	
EV/Sales *	EV/EBITDA adj.*
1.0x	6.8x
EV/Sales **	EV/EBITDA adj.**
1.5x	10.9x

* based on initial consideration

**based on maximum consideration

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

COC Farmaceutici

Tubilux Pharma

In October 2020, the **Aksia**-backed drug manufacturer **COC Farmaceutici S.r.l.** has acquired **Tubilux Pharma S.p.A.**

Founded near Rome in 1941, Tubilux Pharma is an Italian premium player in the research, development and manufacturing of pharmaceutical ophthalmic products (liquids, gels and suspensions) for blue-chip international pharmaceutical companies.

Tubilux Pharma recorded 2020 sales of Euro 30 million. The acquisition creates the first Italian group for the contract development and manufacturing of ophthalmic products.

The new Group, with three production facilities, 17 production lines and over 500 employees, will be able

to deliver a turnover in excess of Euro 80 million, with a further consolidation of its competitive positioning in the reference market.

Metrika Allegrini

In October 2020, the private equity fund **Metrika SGR S.p.A.** completed the purchase of a majority stake in **Allegrini S.p.A.** from the founding family which reinvested part of the proceeds.

Based in Grassobbio (Bergamo) and established in 1945, Allegrini is a chemical company that manufactures professional detergents and cleaning products and cosmetics.

Allegrini is among the main Italian suppliers of sanitizing gel, responding effectively to the high demand for sanitization products caused by the Covid-19.

It generated 2019 sales of Euro 29 million, with an EBITDA Adjusted margin of around 13% and it is expected to post 2020 sales of Euro 35 million with higher margin due to the boost given by the robust business in the healthcare products.

This acquisition is the first investment made by the Metrika I fund, launched with a Euro 100 million target in January 2020.

The deal will allow Allegrini to grow through strategic acquisitions and will boost its internal development and expansion in foreign markets.

Procemsa

Officina Farmaceutica Italiana

In December 2020, **Procemsa**, a portfolio company of **Investindustrial**, acquired **Officina Farmaceutica Italiana (OFI)** from **Alto Partners** for Euro 40 million.

Founded by Mr. Donati in 1946, OFI is a contract manufacturer of dermo-cosmetic, dietary-nutritional products and medical devices.

In particular, it produces pharmaceutical preparations, particularly injectable solutions for hospital use, eyedrops, lavages, nasal decongestants and galenic

remedies.

OPI operates internationally through multiple distribution channels in cosmetic, pharmaceutical and dietary-nutritional sectors and generated 2019 sales of around Euro 20 million, with an EBITDA margin of around 20%.

Investindustrial aims to create a champion in the contract manufacturing sector for nutritional products.

HEALTHCARE PRODUCTS:

Portobello Capital Poligof

In December 2020, Spanish private equity firm **Portobello Capital** via its **Portobello Capital Fund IV** purchased 100% of **Poligof S.p.A.** from **21 Invest S.p.A.**

Founded by the Gatti family in 1979, Poligof is a manufacturer of adult incontinence pad components and children's diapers and it is one of the leading manufacturers of backsheet films in Europe.

It operates four facilities across Italy, India, and Russia and employs around 450 people.

Poligof posted 2019 sales of Euro 120 million, 90% of which generated by export.

This acquisition represents Portobello's first international direct investment.

The deal is in line with Poligof's strategy to consolidate its position across Europe, expand in new markets, and further boost its growth.

We estimate an implied EV/EBITDA multiple of around 8x, based on Poligof's 2020 expected figures.

Space Capital Club Adler Ortho

In December 2020, **Space Capital Club** completed the acquisition of a 35% stake in **Adler Ortho S.p.A.** through a reserved capital increase of Euro 22 million.

Adler Ortho is a biomedical company active in the design and production of orthopedic prostheses and medical devices for complex surgical procedures. Founded by the Cremascoli family in 2004, Adler Ortho is based in the outskirts of Milan and manages 3 production plants in Italy.

The Company is a pioneer in additive manufacturing technology (3D printing) and offers a wide range of highly innovative products.

It employs approximately 150 people and posted 2019 sales of around Euro 40 million (50% of which generated abroad), with an EBITDA margin of 16%.

The financial resources provided by Space Capital Club will be used to strengthen the commercial presence of Adler Ortho both on a national and international levels, in particular in the United States where new products are currently under approval by the FDA.

HAIRCARE AND COSMETICS PRODUCTS:

Mandarin Capital Partners Nuova Fapam

In October 2020, private equity fund **Mandarin Capital Partners III** acquired a 74% stake in **Nuova Fapam** from the founding Parnazzini family that will retain the remainder.

Established in 1992 and headquartered in Pescara, Nuova Fapam manufactures haircare products distributed under its main brands Screen, Legerity, Nubea and Screen Man. Nuova Fapam is active in more than 68 countries worldwide with over 800 franchise hair salons and educational centers.

The Company generated 2019 sales of Euro 18.5 million with an EBITDA in excess of Euro 5 million.

Mandarin will help Nuova Fapam to reach its turnover target of Euro 50 million through organic growth and acquisitions.

Naturalia Tantum Di-Va

In September 2020, **Naturalia Tantum S.p.A.**, a holding company controlled by **Assietta Private Equity SGR S.p.A. (APE)**, acquired a majority stake in **Di-Va S.r.l.** through the Umag newco, while the Company's Management will reinvest a minority stake in Naturalia Tantum.

Founded in Milan in 1986, Di.Va distributes cosmetics and food supplements. The Company employs around 100 people, it owns the Incarose, DipiùNatura and Annurkap brands and generated 2019 sales of Euro 11 million with an EBITDA margin of around 18%.

The deal represents Naturalia Tantum's fourth acquisitions since its inception. Founded by APE as a platform to aggregate a pool of Italian businesses with a leadership position in the natural cosmetics industry, it is expected to reach 2020 sales of Euro 30 million.

BUILDING MATERIALS:

Azimut Libera Impresa Sicer

In November 2020, **Demos I** fund, managed by **Azimut Libera Impresa SGR**, agreed to acquire a 65% stake in **Sicer International S.p.A.** from **B.Group S.p.A. (Seragnoli Holding)**.

Headquartered near Modena and founded in 1993, Sicer is an international leading player in the production and distribution of special chemical products for glazing and decorating ceramic tiles.

With plants in Italy, Spain, Mexico, Indonesia, Poland, Turkey and India, Sicer reported consolidated sales of Euro 73 million.

The transaction is functional to support Sicer's development plan that includes both acquisitions and internal growth.

ICT, MEDIA AND COMMUNICATIONS:

Institutional investors INWIT

In October 2020, a consortium of institutional investors led by **Ardian** completed the purchase of a 49% stake in **Daphne 3**, a newly-established holding company controlled by **Telecom Italia S.p.A. (TIM)**, to which TIM has transferred a 30.2% stake in the share capital of Infrastrutture **Wireless Italiane S.p.A. (INWIT)**.

The value of the transaction for TIM is Euro 1.35 billion in respect of an INWIT share value of Euro 9.47 (ex-dividend).

Of the remaining 3% direct stake held by TIM in INWIT, 1.2% was sold on Oct 2, 2020 to a vehicle managed and assisted by the UK-based alternative capital-focused advisory and merchant banking firm Canson Capital Partners for Euro 109 million who also exercised the option to buy the remaining 1.8% of the share capital on December 4, 2020 for a price of Euro 161 million.

INWIT is the listed Italy-based company engaged in manufacture and operation of infrastructure networks of wireless technology for mobile and broadcasting services, headquartered in Milan.

The Company merged with Vodafone Towers on March 31, 2020. The 2020 Proforma Guidance (representing the guidance on annual results as if the merger occurred on January 1, 2020) shows 2020 proforma revenues of Euro 750 million, with an EBITDA margin of 91% and an EBITDAaL (EBITDA after lease costs) margin of 63%. On completion of the transactions, TIM will have full and exclusive control of Daphne 3 and, through it, will continue to exercise joint control over INWIT together with a company of the Vodafone Group Plc.

The long-term partnership between TIM and Ardian, aims at strengthening the leadership of INWIT on the Italian telecommunications market, leveraging the growth of data traffic and the new opportunities arising from the implementation of 5G.

Progressio Assist Digital

In December 2020, the Private Equity Fund **Progressio Investimenti III** completed the acquisition of a 30% stake in **Assist Digital S.p.A.**

The current shareholders and management will keep a majority stake.

With over 500 consultants, designers and engineers across 15 offices, competence centers and contact centers in Europe, the Company is a digital Customer Relationship Management (CRM) service provider focused on CRM transformation and digital interactions, blending human and Artificial Intelligence to match consumer and brand needs.

Assist Digital was founded as an advisory company and it has progressively transformed into a next generation CRM specialist: an innovative blended offering of business process outsourcing services and digital services.

It posted a turnover of around Euro 100 million.

Progressio will support the Company's continuous efforts in consolidating its leadership position through the expansion of its international reach and the enduring partnerships with top clients across multiple industries.

The strategic plan will also envisage external growth opportunities.

The transaction represents the seventh investment of private equity fund Progressio Investimenti III, closed in July 2019 reaching a hard cap of Euro 250 million, which has already deployed over 60% of its total commitment.

SERVICES:

Ardian Jakala

In February 2021, the French private investment house **Ardian** announced the acquisition of a controlling stake in **Jakala**, increasing its stake from a minority holding to 60%.

Jakala has been valued at around Euro 500 million.

Ardian first acquired a minority stake in Jakala in 2018, via its fund Ardian Growth.

The Equity Club, H14 (Berlusconi), PFC (Marzotto) and current management of the Group, will reinvest in the company alongside Ardian and Mr. de Brabant (who retains 25% through Jakala Holding).

Established in 2000, Jakala is the first marketing technology ('martech') group in Italy and one of the top five in Europe.

It assists its clients, particularly large corporations, to make the best use of technology and data to enhance and develop their business through innovative sales and marketing projects.

Jakala has over 1,000 employees and posted sales of Euro 300 million, 35% of which generated internationally, and an EBITDA margin of around 13%. Ardian will support Jakala to accelerate its growth strategy in Italy and abroad notably through build-ups. We estimate an implied EV/EBITDA multiple of approximately 13x, based on Jakala's figures.

La Patria Vigilanza Sevi

In January 2021, **La Patria S.r.l.**, a portfolio company of the London-based private equity firm **Alvarez & Marsal Capital Partners**, acquired **Vigilanza Sevi** from the Montorsi family.

Founded in 1981, Vigilanza Sevi is an alarm and security surveillance services provider in Northern Italy offering

its clients with subscription based remote alarm monitoring and patrolling services.

Vigilanza Sevi is highly complementary to La Patria in terms of positioning, service offering, and geographic presence.

Partners Group Telepass

In October 2020, the Switzerland-based private markets investment manager **Partners Group** agreed to acquire a 49% stake in **Telepass S.p.A.** for Euro 1.056 billion from **Atlantia S.p.A.** that will retain the remaining 51%.

The deal values the Company at over Euro 2 billion.

Based in Rome, Telepass is a leading electronic toll collection ("ETC") services provider in Europe, with an asset base of more than 12 million active payment devices. Furthermore, Telepass also specialises in digital payments for fuel, parking, taxis, car and bike sharing and personal transport insurance.

It generated 2019 sales of Euro 228 million, with an EBITDA of Euro 125 million.

The auction process, started in June 2019, saw several bidders interested to the Company, including private equity firms. The process was put on hold because of the coronavirus and relaunched in May 2020.

The deal is subject to Authorizations and other conditions and it is expected to be completed in the first half of 2021.

Post-acquisition, Partners Group and Atlantia will support Telepass to accelerate its business growth trajectory, build scale across Europe and establish a pan-European platform for customer-centric mobility services.

The new ownership will also sustain Telepass in its further penetration and consolidation across the European ETC market through organic and acquisitive growth.

They will also work closely with key municipalities to foster Environmental, Social and Governance initiatives

to optimize urban transport, reducing congestion and CO2 emissions.

The implied EV/EBITDA multiple is around 12-13x, based on Telepass' figures.

HEALTHCARE:

Italmobiliare Casa della Salute

In December 2020, the Italian listed investment holding **Italmobiliare** completed the acquisition of a 92.5% stake of **Casa della Salute** from the Sellers and the Founder and CEO at a value of Euro 24 million.

Casa della Salute operates a network of diagnostic clinics in Piedmont and Liguria, offering high-level healthcare services with an innovative and highly digitized business model.

Italmobiliare's investment aims to support the Company's ambitious growth plans and support the next expansion phase of Casa della Salute.

This acquisition is consistent with Italmobiliare diversification strategy and it marks its entry in the healthcare business.

Primo Group Centro Medico I Mulini and Slam Dental

In November 2020, **Aksia Capital V**, a fund managed by **Aksia Group SGR S.p.A.**, announced the acquisition through its portfolio company **Primo Group** of the dental branch of **Centro Medico I Mulini** and **Slam Dental**.

Founded by the Serra family, Centro Medico I Mulini is a dental clinics and policlinics chain providing a wide range of medical services as dental surgery and dental services.

Centro Medico I Mulini, dental clinics and policlinics operate in Sardinia (Cagliari area) employing around 50 people and generated 2020 sales of approximately

Euro 1.5 million.

This asset deal is the fourth add-on for Primo Group over the first investment year of Aksia Capital V and follows the acquisition of Slam Dental (clinics in Nuoro, Oristano and Iglesias, third add-on with 2020 turnover of around Euro 3 milion), completed in the first months of 2020.

The deal enables Primo Group to achieve a leading market position in Sardinia, creating a reliable platform for further buildup opportunities. It envisages a further expansion plan with four openings over the next years.

in Crédit Agricole Italia to allow an effective integration of its activities with those of Credito Valtellinese.

If the 90% threshold is achieved, Crédit Agricole Italia will delist Credito Valtellinese shares from Borsa Italiana.

The deal enables the combining Crédit Agricole Italia and Credito Valtellinese to consolidate the Group's position, becoming the 6th retail bank in Italy serving around 3 million clients.

The implied P/BV multiple is 0.45x, based on Credito Valtellinese's 2019 figures.

BANKS, INSURANCE AND FINANCIAL SERVICES:

Crédit Agricole Italia Credito Valtellinese

In November 2020, **Crédit Agricole Italia S.p.A.**, a 75.6%-owned subsidiary of **Crédit Agricole S.A.**, launched a voluntary public tender offer entirely in cash for all ordinary shares of **Credito Valtellinese S.p.A.** for Euro 737 million.

The Offer price of Euro 10.50 for each Credito Valtellinese's share represents a 21.4% and a 53.9% premium on Credito Valtellinese's closing share price at one day and six months prior to the announcement. Credito Valtellinese is an Italy-based and listed regional bank that offers banking services, asset management, private banking, leasing and insurance services.

The Offer is subject to Crédit Agricole Italia achieving at least a 66.7% of Credito Valtellinese's voting share capital and other regulatory and competition approvals, expected for Q1 2021.

The end of the tender offer period and the settlement of the offer is expected to occur in May 2021.

Post Offer, Crédit Agricole Italia intends to proceed with the merger by incorporation of Credito Valtellinese

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
21 Investimenti	Italy	Aussafer Due	private shareholders	control	METALWORKING
Alten Group	France	SDG Group	--	control	BUSINESS ANALYTICS, DATA MANAGEMENT AND AI
Aqua Vera (Quagliuolo family)	Italy	Acqua Vera	Nestlé	brand	DRINK WATER
Arcadia SGR	Italy	Starlaks Italia	founding shareholders	100%	SMOKED SALMON PRODUCER
Athena Capital (Mr. Mincione)	Luxembourg	Kipre (Principe di San Daniele and King's)	--	control	HAM PRODUCER
Barilla	Italy	Pasta Zara	--	factory	PASTA MAKER
BioDue (Armonia SGR)	Italy	Farcoderma	--	+57% reaching 100%	FOOD SUPPLEMENTS, MEDICAL DEVICES AND VETERINARY PRODUCTS
Ceccato Automobili	Italy	Negro Automobili	private shareholder	70%	CAR DEALERSHIP
Chanel	France	Franco Bellin	private shareholders	control	SHOES MAKER
Clessidra SGR	Italy	COEI (Compagnia Europa Factoring Industriale)	Archeide Lux and Intermedia	88.6% 11.4%	FINANCIAL SERVICES
Deutsche Beteiligungs	Germany	PM Plastics	founding family	control	PLASTIC CONDUITS
DNV GL	Norway	Valoritalia	Federdoc	2%	CERTIFICATION OF DENOMINATION OF ORIGIN WINES
EQT Partners	Sweden	Casa.it	Oakley Capital	control	REAL ESTATE ONLINE PLATFORM
F2i SGR	Italy	MarterNeri Group	VEI Log	control	LOGISTIC
Fine Foods & Pharmaceuticals	Italy	Pharmatek PMC	--	100% for €17.2 mn (max)	MEDICAL DEVICES AND COSMETICS

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Fonderie di Montorso (FII SGR)	Italy	Evotech Hydraulics	Evotech	branch	HYDRAULICS SYSTEMS
Fondo Italiano d'Investimento and other investors	Italy	Terno	--	minority stake for €6 mln (capital increase)	GREENTECH
Fratelli Beretta	Italy	Piatti Freschi (Viva la Mamma)	Fleury Michon	+50% reaching 100%	FRESH COOKED MEALS
Fvs SGR and Faxolif Industries	Italy	Comem	ABB Power Grids Italy	100%	ELECTRICAL COMPONENTS
Gruppo Amodei (Tuttosport)	Italy	PG Esports	Fandango Club	51%	SPORT GAMES PLATFORM
Gruppo Manifatture Italiane (Consilium SGR)	Italy	Broma	--	100%	LUXURY SHOES
Holding Capital & Management (Mr. Ambrosio)	Italy	Atos Lombardini	--	brand	FASHION
IBL - Istituto Bancario del Lavoro	Italy	Banca di Sconto e Conti Correnti	Banca di Sconto e Conti Correnti di Santa Maria Capua Vetere	100%	FINANCIAL SERVICES
Investment AB Latour	Sweden	Vega	--	control	ELECTRONIC SYSTEMS FOR LIFTS
Itago Partners (ex Finint & Partners)	Italy	SR Mecatronics	--	majority stake	SATELLITE ANTENNAS
Italcanditi (Investindustrial)	Italy	Ortofrutticola del Mugello	Mr. De Feo	100%	CHESTNUT PRODUCER
Italpizza (via Italforno)	Italy	Antico Forno a Legna	--	100% for €4.9 mln	FROZEN PIZZA MANUFACTURER
Lifco	Sweden	MultiOne	--	control	INDUSTRIAL EQUIPMENT COMPONENTS
Magnetar and Clessidra	USA Italy	Acque Minerali d'Italia (Norda, Sangemini and Gaudianello brands)	--	80% via capital increase of around €50 mln	DRINKING WATER

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Margot (Mandarin Capital Partners)	Luxembourg	Alce	--	control	LEATHER GOODS AND ACCESSORIES
Monari Federzoni	Italy	Fattorie Giacobazzi	Granarolo	control	BALSAMIC VINEGAR PRODUCER
RedFish Long Term Capital	Italy	Maticmind	--	minority stake via capital increase	SYSTEM INTEGRATOR
SICI SGR and VERTEQ Capital	Italy	ArteOlio	--	capital increase €5 mln	OLIVE PRODUCTION
Softlab	Italy	Di.Gi. International	--	100%	ICT
Valpizza (Aksia Group)	Italy	Megic Pizza	private shareholders	80%	FRESH PIZZA PRODUCER
Valsoia	Italy	Piadine Loriana	De.Co Industrie	€13 mn	PIADINE MAKER
VeNetWork	Italy	Tris Ottica	founding shareholders	75%	EYEWEAR

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