

## 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.



## FASHION AND LUXURY:

Made in Italy – GCDS  
Made in Italy – Rosantica  
Moncler – Sportswear Company  
VAM and Fondo Italiano d'Investimento – Florence  
Wise Equity – Cantiere del Pardo

## SPORTSWEAR:

Dainese - TCX

## FOOD AND BEVERAGE:

Aksia – Nappi  
Barentz – Sevecom  
Casa della Piada CRM – Alba Tramezzini  
Cronos Capital Partners – Everton  
Equinox – Clas  
Ergon Capital – Millbo-BioNaturals  
Idea Agro and Cleon Capital – Gias  
Italcanditi – Comprital  
Morato Pane – Roberto Industria Alimentare  
Morato Pane – Pandeia  
Musetti – Caffè Bonomi  
Orange Capital Development – La Sanfermese  
Rhône Capital – illycaffè  
Taste of Italy 2 – Gastronomia Roscio  
Valpizza – Megic Pizza

## FOOD AND BEVERAGE SERVICES:

Pellegrini – Mymenu

## RETAIL CHAINS:

Peninsula and Azimut – Isola dei Tesori

## TRANSPORT AND MOBILITY SERVICES:

Trasporti Romagna – Logistica 2  
VAM and Adon Capital – Sicurezza e Ambiente

## INDUSTRIAL MANUFACTURING AND COMPONENTS:

FVS and Faxolif Industries – Comem  
Snam – Industrie De Nora

## MACHINERY AND ENGINEERING:

Aksia – VOMM Impianti e Processi  
Ambienta – Caprari  
Ambienta – Mobert  
BC Partners – IMA  
DeA Capital – Pieralisi Maip

## ELECTRONIC COMPONENTS:

Capvis – ARAG Group

## PACKAGING MACHINES:

KKR – CMC

## PACKAGING:

Entangled Capital and Capital Dynamics – SM Pack  
TriMas – Affaba & Ferrari

## AEROSPACE:

Orienta Partners – LMA

## HOUSEHOLD APPLIANCES:

Strix Group – LAICA

## CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

COC Farmaceutici – Tubilux Pharma  
Metrika – Allegrini  
Procemsa – Officina Farmaceutica Italiana

## HEALTHCARE PRODUCTS:

Portobello Capital – Poligof  
Space Capital Club – Adler Ortho

## HAIRCARE AND COSMETICS PRODUCTS:

Mandarin Capital Partners – Nuova Fapam  
Naturalia Tantum – Di-Va

## BUILDING MATERIALS:

Azimut Libera Impresa – Sicer

## ICT, MEDIA AND COMMUNICATION:

Institutional Investors – INWIT  
Progressio – Assist Digital

## SERVICES:

Ardian – Jakala  
La Patria – Vigilanza Sevi  
Partners Group – Telepass

## HEALTHCARE:

Italmobiliare – Casa della Salute  
Primo Group – Centro Medico I Mulini and Slam Dental

## BANKS, INSURANCE AND FINANCIAL SERVICES:

Crédit Agricole Italia – Credito Valtellinese