

M & A NEWSLETTER OCTOBER 2020

This newsletter contains transactions concluded during the lockdown period but also the “new breed” of deals starting from June-July and August. Valuation gap will stay as a critical issue over the next months with a strong focus on current trading and revised business plans.

The market is showing signs of recovery in terms of number of transactions, thanks to industries such as food, pharma, IT and packaging which are particularly active.

Average deal size has been lower than in the past and the number of large transactions was limited. The minority stake market is quite active with attractive opportunities and incoming number of specialized investors.

For the remaining part of the year we still forecast lower volumes, compared to last year, although some auctions on sizeable assets are starting off and the pipeline of current deals is quite interesting.

Needless to say, the intensity of the COVID 19 second wave will be crucial to the short term development of the market.

We remain optimistic on 2021, when a consolidation trend will be accelerated in many industries (including the cyclical ones such as industrial and components and also financial services) and liquidity available from Private Equity funds will strongly support the M&A market.



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Somec – Skillmax

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ENGINEERING:

Bain Capital – Engineering Group

CONSTRUCTION:

Atlas Holdings – Permasteelisa

ICT, MEDIA AND COMMUNICATION:

Ambienta SGR – Namirial

DHH – Seeweb

Fondo Italiano Consolidamento e Crescita – Maticmind

H.I.G. Capital – Project Informatica

H.I.G. Capital – DGS

Relatech – Mediatech

TIM – Noovle

Var Group – Analytics Network and SPS

Var Group – Infolog

Wise Equity – Fi.mo.tec

ENERGY AND UTILITIES :

ACEA – Alto Sangro Distribuzione Gas

ACEA – Ferroli and Cavallari

ACEA – Simam

Fondo Italiano per l'Efficienza Energetica – Cremonesi

Snam – Mieci and Evolve

SERVICES:

Accenture – NIKE

Impresa San Siro American Funeral – Cellini

LBO France – Demas Group

RETAIL CHAINS:

Vam Investments – Demenego

EDUCATIONAL:

White Bridge Investments – Alpha Test

BANKS, INSURANCE AND FINANCIAL SERVICES:

Banca IFIS – Farbanca

Illimity – HYPE

Intesa Sanpaolo – UBI Banca

TEXTILE BRANDS AND ACCESSORIES:

Mandarin Capital Partners ABC Morini

In June 2020, **Mandarin Capital Partners**, through its subsidiary **Margò**, completed the acquisition of **ABC Morini** from the Morini family.

Established in Tuscany in 1969, ABC Morini focuses on the creation of metal accessories for leather goods, clothing, bags, footwear and high fashion items.

It distributes its products internationally and generated 2019 sales of Euro 7.5 million, with an EBITDA margin of over 20%.

Thanks to the further investment in the fashion accessories business, Mandarin Capital aims to create an Italian pole of suppliers for luxury companies. The PE firm already owns the Veneto-based company Eurmoda specialized in the production of closures, buckles and other metal accessories for leather goods and eyewear addressed to the main luxury brands.

FURNITURE AND INTERIOR DESIGN:

Gruppo Clerici Prato Nobili

In June 2020, **Gruppo Clerici** announced the acquisition of a 100% stake of **Prato Nobili** from the Azzurro family for around Euro 25 million.

Established in Savona in 1935, Prato Nobili is a provider of plumbing and bathroom furnishings in the Liguria region.

It has a workforce of around 110 people and posted 2019 sales of over Euro 27 million.

The deal allows the Clerici Group, top player in the operating in the plumbing, heating and bathroom fittings sector and with sales of around Euro 400 million,

to expand its presence geographically.

We estimate an implied EV/Sales of around 0.9x, based on Prato Nobili's 2019 figures.

Somec Skillmax

In March 2020, the AIM Italia Market listed **Somec S.p.A.** signed an agreement for the acquisition of a 60% stake in **Skillmax S.p.A.**

The agreement includes a "put and call" option clause for the remaining 40% which may be exercised from May 1st 2024 until April 30th, 2025. Headquartered near Treviso and founded in 2012, Skillmax is focused on the design, production and on-site installation of turn-key furnishing solutions for boutiques, stores, hospitality and public areas, along with the design and manufacture of custom-made furnishings and furnishing accessory.

It supplies a full range of solutions for interiors outfitting, managing the project from the preliminary evaluation, prototyping, engineering & industrialization, up to on-site installation.

Skillmax generated 2018 sales of around Euro 10 million, with an EBITDA margin of 11%.

The deal introduces Somec into the market of high-end turnkey interiors contract for the luxury retail and luxury hospitality, enlarging landscape top-line offer to the indoor interior projects.

Skillmax, aims to build a hub for the Italian craftsmanship to be exported globally, consistently with the Group's values: reliability, execution and manufacturing excellence.

The following table shows the implied transaction multiples based on Skillmax' 2019 figures:

| Somec – Skillmax | |
|------------------|----------------------------|
| EV/Sales 0.5x | EV/EBITDA adj around 4x |

FOOD & BEVERAGE:

Agrimola

La Nuova Tradizione

In July 2020, **Agrimola S.p.A.**, backed by **Fondo Agroalimentare Italiano**, completed the acquisition of a majority stake in **La Nuova Tradizione S.r.l.** through a capital increase.

La Nuova Tradizione, based near Vicenza, focuses on the production of semi-finished ingredients for ice cream as well as jams, candied fruits and flavorings for pastries.

It generated sales of Euro 2.5 million, addressing its products to ice cream makers, pastry chefs and bakers under the brands: La Nuova Tradizione, CGI Flavours Vergani 1881 and Pizzotto.

With the support and expertise of Fondo Agroalimentare Italiano, Agrimola is expected to continue its development through organic and external growth opportunities in Italy and abroad.

Agrimola aims to play a key role in the consolidation of the Italian natural fruit-based ingredients sector.

Aksia Private Equity

Valpizza

In July 2020, **Aksia Group SGR S.p.A.** with the fund **Aksia Capital V** announced the acquisition of a majority stake in **Valpizza S.r.l.** from the founder who will maintain a 20% stake in the Company.

Established near Bologna in 1992, Valpizza focuses on the production and distribution of frozen pizza.

Valpizza generated a turnover of approximately Euro 20 million, producing approximately 30 million pieces per year, and an EBITDA margin of 20%.

The development plan will allow the Company to fully exploit its potential for expansion and consolidate the market position, growing also through add-on acquisitions.

This acquisition is the second investment of Aksia Capital V fund after the dental clinics and polyclinics operator, Primo Group.

Alcedo

Bertoncello

In July 2020, the Italian private equity firm **Alcedo SGR S.p.A.**, through its **Alcedo IV** fund, announced the acquisition of a 70% stake in **Bertoncello** from the founding family.

Mr. Fabian Bertoncello, former CEO, together with his brother Riccardo will invest in Bertoncello through a family holding with 22% share. The remaining stake will be purchased by Mr. Stanghellini, shareholder of the Alcedo-backed Eurochef Italia S.r.l., Italian producer of frozen and ready meals.

Founded in the late 1990s and based near Vicenza, Bertoncello is a leading manufacturer of gnocchi with a product range including over 50 types of fresh, pre-cooked and frozen products distributed under its own brand and on a private label basis in Italy and abroad.

In 2019, Bertoncello posted sales of Euro 18 million, with an EBITDA margin of around 16%.

This acquisition represents the eighth investment of Alcedo IV fund.

It will support Bertoncello in its development strategy aiming to strengthen its production capacity and to grow internationally also via add-on acquisitions, in particular in the US market.

BC Partners

Pasticceria Bindi

In April 2020, funds advised by **BC Partners** completed the acquisition of **Pasticceria Bindi** from the Bindi family.

Founded in Milan in 1934, Pasticceria Bindi is a leading producer of frozen patisserie products, offering a wide variety of desserts and other bakery products, including patisserie and ice cream mono-portion desserts, cakes and ice-creams.

Pasticceria Bindi has a workforce of over 600 employees and provides its broad range of high-quality products to over 25,000 customers (mainly represented by restaurants, hotels and bars) in Italy and over 40 other

international markets.

For the year 2019 it generated revenues of more than Euro 140 million.

BC Partners will support ambitious growth plans for the Company, which include expanding the product offering, developing new patisserie products, growing international sales, and seeking to further consolidate the patisserie market through strategic acquisitions in Italy and abroad.

Campari Tannico

In June 2020, **Davide Campari-Milano S.p.A.** acquired a 49% stake in **Tannico S.p.A.** from all its shareholders, including the leading ones (the CEO, **Programma 101 SICAF S.p.A.** and **Boox S.r.l.**), for Euro 23.4 million.

In particular, Campari will acquire a 39% of the share capital of Tannico and simultaneously will subscribe a reserved capital increase to reach a total stake of 49%. Founded in 2013, Tannico is the market leader in online sales of wines and premium spirits in Italy, with a market share of over 30%.

With over 7 million unique visitors in the last 12 months, Tannico's selection boasts more than 14,000 wines from over 2,500 Italian and foreign wineries. In addition to wines, its offering includes high-end spirits.

In 2019, Tannico achieved net sales of Euro 20.6 million (under local GAAP), with a CAGR of approximately 50% over a three-year period and this trend grew significantly in the first quarter of 2020, also due to the Covid-19 emergency.

Since 2017, the Company has expanded its presence to more than 20 markets, including USA, Germany, UK, and France.

According to the deal, expected to be completed by July 2020, Campari will have the possibility to increase its interest to 100% starting from 2025, based on certain conditions.

The deal allows Campari Group to enhance its digital capabilities and accelerate its development in

e-commerce.

The implied EV/Sales multiple is 1.2x, based on Tannico's 2019 figures.

IDeA Agro Ingino

In May 2020, **IDeA Agro**, managed by **DeA Capital Alternative Funds** agreed to invest Euro 8.5 million via a capital increase to acquire a stake in **Ingino S.p.A.**

Established in the 60s and headquartered near Avellino, Ingino focuses on production, freezing, preserving and wholesale distribution of chestnuts and other fresh fruit.

The Company processes every year around 40 to 50 thousand of fruit per year, mainly addressed to manufacturers of jam, ice creams, confectionery and dairy products.

It generated 2019 sales of Euro 33.4 million with an EBITDA margin of 11.7% and an export of approximately 33%.

IDeA Agro will support Ingino's founding family to develop the whole production and distribution chain, consolidating the Company leading position in the domestic and international reference market.

This acquisition represents the fifth investment of IDeA Agro in the Italian food sector. It already holds shareholdings in hazelnut, walnuts, organic table grape and specialized high quality olive groves business.

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

| IDeA Agro – Ingino | |
|--------------------|-----------------------|
| EV/Sales 0.7x | EV/EBITDA adj 6.5x |

KADI Margherita

In April 2019, **KADI**, a Swiss manufacturer of refrigerated and frozen products, acquired a majority stake in **Margherita S.r.l.** from the Taddei family.

The acquisition took place through **IDAK Holding AG**, the parent company of KADI, which will own a majority stake in Margherita. IDAK is owned by the investment company Invision, the private equity firm NORD Holding and KADI management team members with a joint stake.

Established in 2001, Margherita is an Italian premium pizza manufacturer located in northeastern Italy.

Margherita employs 250 staff and generates revenues of Euro 40 million.

It uses artisanal methods to make high quality chilled and frozen pizzas and pizza snacks which are sold both in Italy and abroad.

Newlat Food Centrale del Latte d'Italia

In March 2020, **Newlat Group S.A.**, parent group of **Newlat Food S.p.A.** agreed to purchase n. 6,473,122 ordinary shares of **Centrale del Latte d'Italia (CLI)**, representative of 46.24% of the share capital and voting rights.

After the execution, Newlat Food will launch a mandatory takeover bid to purchase and exchange CLI shares for Euro 1 and n. 0.33 Newlat Food ordinary shares for each CLI share sellers reinvest in Newlat Food with a 5.3% share in Newlat Food.

Newlat in total will acquire 13,812,420 shares of CLI, representing a 98.66% stake in the Company, at an implied offer price of EUR 2.7 per share.

The deal values CLI at around Euro 37.8 million.

Headquartered in Turin and founded in 1950, CLI is listed on the MTA managed by Borsa Italiana. It produces, treats, processes and sells milk, food and dairy products.

Its portfolio includes about 120 products ranging from milk and its derivatives to yoghurt and plant-based beverages that are distributed with the brands 'TappoRosso', 'Mukki', 'Tigullio' and 'Centrale del latte Vicenza' through over 16,000 points of sale both in the large-scale retail trade and normal trade.

CLI generated 2019 sales of Euro 175 million with an EBITDA of Euro 6.5 million.

The transaction aims at consolidating the Italian dairy market, through the integration of two of the main players in the sector, such as Newlat Food and CLI, which hold important and complementary elements such as geographical positioning, as well as significant synergistic potential. The combined entity is expected to reach a turnover threshold of Euro 500 million.

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

| Newlat Food – Centrale del Latte d'Italia | |
|-------------------------------------------|---------------------------|
| EV/Sales 0.6x | EV/EBITDA adj over 16x |

United Petfood Effeffe Pet Food

In January 2020, Belgium-based **United Petfood Producers**, backed by the Dutch firm **Waterland Private Equity**, acquired **Effeffe Pet Food S.p.A.**

Located near Pavia, Effeffe has more than 30 years of experience in the private label pet food industry and employs 85 people.

With annual production capacity of around 70,000 tonnes of pet food, Effeffe manufactures, packages, and delivers over 60% of the Italian private label market. The Company generated 2018 revenues of Euro 44 million, with an EBITDA margin of around 7%.

This acquisition allows United Petfood, with a current revenue of more than Euro 400 million, to expand its activities on the Italian market and to consolidate its presence internationally.

SPORT ACCESSORIES:

Chimera Investments Colnago

In May 2020, the UAE-based investment fund, **Chimera Investments** announced the acquisition of a controlling stake in **Colnago** from its founder Mr. Ernesto Colnago that will retain a small minority stake in the Company. Established in the outskirts of Milan in the 1950s, Colnago is an iconic Italian high quality bike manufacturer a bicycle company.

With a turnover of around Euro 22 million, Colnago exports 60% of its production.

Chimera Investments, which is headed by Dubai's royal family and also owns the UAE Emirates Team (equipped with Colnago bikes), will support the Company to grow and increase its presence in all markets, whilst maintaining and improving the quality of Colnago products.

Post deal, the Colnago headquarters and production facilities will remain in Cambiago.

It is not the first time that an International fund shows interest in an Italian historical bike producer.

In 2017, L Catteron (LVMH luxury group) acquired a majority stake in the well known bike manufacturer Pinarello.

Wise Equity Vittoria

In July 2020, **Wise Equity SGR S.p.A.** the management company for the **Wisequity V Fund**, announced the acquisition of **Vittoria**.

The Company CEO will co-invest in the Company alongside Wise Equity.

Established near Bergamo in 1953, Vittoria is one of the world's leading manufacturers of bicycle tires with annual production of more than 7 million tires and 900,000 high-performance tubular and cotton tires.

It posted 2019 turnover of around Euro 60 million.

With Wise's investment, Vittoria will continue its growth and consolidate its leadership in the development of technologically avant-garde products and materials.

This acquisition in bicycle tires company Vittoria, represents Wisequity V's second investment.

LOGISTIC AND TRANSPORT, INFRASTRUCTURES:

Mutares Nexive

In February 2020, German investment holding **Mutares AG** agreed to acquire an 80% stake in **Nexive Services S.r.l.** from **PostNL NV** that will maintain the remaining 20% stake.

Established in Milan as TNT Post in 1998, it changed its brand to Nexive, in 2014.

The Company is a platform for the delivery of mail and e-commerce, a connection point for companies and people, documents and goods.

Nexive provides postal services to 80% of Italian families delivering about 400 million letters every year and parcel delivery services to the entire Italian market. It has over 8,000 employees and a network of more than 2,000 retail points across Italy and generated 2018 sales of over Euro 175 million.

In recent years, Nexive has strengthened its position by expanding its portfolio and launching innovative services, including E-box, which offers total track & trace on postal items.

The acquisition, which represents Mutares' second deal in 2020, is subject to suspensive conditions and is expected to close by the second quarter of 2020.

Mutares will support Nexive, which is the number two in the Italian mail market, to expand its activities and to develop its position in the Italian postal, parcel and e-commerce market.

Oaktree Capital MBE

In February 2020, funds managed by **Oaktree Capital Management LP** agreed to acquire a 40% stake in **MBE WorldWide S.p.A. (MBE)** via a reserved capital increase of over Euro 120 million.

Current MBE shareholders, the Fiorelli Family, will continue to own the majority of the business.

MBE is a family-owned Italian holding company based in Milan, which started business in 1993 as the Mail Boxes Etc. master licensee for Italy and then subsequently Spain and Germany. In 2009, it acquired the worldwide network of MBE Service Centers (except Centers in North America).

MBE is a leading third-party provider of shipping, fulfillment, print and marketing solutions to small and medium enterprises and consumers globally mainly via a network of independently owned and operated franchised locations.

It has a worldwide presence in 52 countries, approximately 2,600 service centers worldwide and operates under three main brands: Mail Boxes Etc., AlphaGraphics e PostNet and reported 2019 aggregated revenues of Euro 918 million.

MBE WorldWide will use the funds for overseas expansion, including acquisitions.

Tesmec 4 Service

In April 2019, the MTA listed Company **Tesmec S.p.A.** completed the acquisition of 100% stake of **4 Service S.r.l.** for a cash consideration of Euro 9.4 million from the related party **MTS - Officine Meccaniche di Precisione S.p.A.**

4 Service operates in the trencher rental business, also via its subsidiary MTS4Service USA, and specializes in waste disposal.

In 2019, 4 Service's rental activity (excluding the sales of equipment) generated revenues of Euro 6.9 million with an EBITDA of Euro 5.2 million (around 75.2%).

The consolidated revenues for the dry rental business of 4 Service and Tesmec USA in 2019 were Euro 9.4 million, with an EBITDA margin of 66%.

The deal is part of the Group's strategy of concentrating in a single organization the management of the rental activity, currently carried out by the 4 Service and by Tesmec USA Inc.

The rental business integration will bring profitability improvement, greater efficiency and fast development of this sector that has significant growth prospects in many countries where Tesmec operates.

The implied EV/Sales multiple is around 1.4x, based on 4 Service's 2019 figures.

F2i and ANIA Compagnia Ferroviaria Italiana

In April 2020, **F2i SGR** and the **Italian National Insurance Association ANIA**, announced the acquisition of a 92.5% stake in **Compagnia Ferroviaria Italiana S.p.A (CFI)**.

Pursuant to the transaction, the founding shareholder and CEO of CFI will hold the remaining 7.5% stake in the business.

Established in 2007 and headquartered in Rome, CFI is the leading independent operator in rail-freight transport in Italy and the third in terms of turnover.

CFI now operates about 170 trains per week, connecting the main production areas of the country. It has approximately 230 employees. Over the years, the Company has specialised in assembling, testing, drive and escorting trains with its own personnel and traction units, primarily for the steel, automotive and agri-food industries.

CFI operates 170 trains per week, connecting the main production areas of the country with a fleet composed of 10 property railway engines, 7 chartered locomotives and 700 boxcars.

With CFI, F2i is adding a new sector into the infrastructure it already invests in: rail transport is an addition to ports, airports, motorways, energy distribution networks,

renewable energy, telecommunication networks and services, health and social care facilities, for a total of 19 managed companies with an aggregate turnover of Euro 4.3 billion and 19 thousand employees.

The investment is in lines with F2i and ANIA's strategy of boosting the rail freight-transport in Italy, contributing to the support of the country through investment in infrastructure networks respecting environmental and economic development issues.

F2i aims to create an independent, efficient, national champion that achieves economies of scale, also through acquisitions, and develops intermodality leveraging on other assets of the Fund, such as commercial ports, a sector in which F2i has recently invested.

TECHNICAL TEXTILE:

Armònia Gruppo Arrigoni

In August 2020, Italian private equity firm **Armònia SGR S.p.A.** agreed to acquire a 70% stake in **Gruppo Arrigoni** from the founding family that will retain a 30% in the Group.

Founded in 1936 and headquartered in the province of Como, Arrigoni is a European leading manufacturer of innovative agrotexiles for effective climate control as well as healthier and safer food production, and techtextiles fabrics for building's restructuring and surface protection.

In 2019, the Group posted sales of Euro 30 million with an EBITDA in excess of Euro 6 million.

Armònia will support Gruppo Arrigoni in its growth path leveraging on the Company's technological leadership and global brand recognition with the aim to position the Group as a reference for agricultural eco-friendly solutions to protect crops and increase the yields.

The deal is expected to be completed within end of year.

PACKAGING:

All4Labels GPS and Rotomet

In August 2020, **All4Labels Global Packaging Group**, a **Triton Fund V** portfolio company, agreed to purchase Roll-Fed activities of **GPS Group** and **Rotomet** from the Grotto family and Mr. Cerisara that become shareholders in All4Labels.

The shopping bags division of the GPS group, not part of the transaction, will remain under full control and will continue to be managed by the Grotto family.

Established near Vicenza in 2000, GPS Label and Rotomet manufactures labels via flexo and offset printing and produces shrink-sleeve and roll-fed labels for the food & beverage and home & personal care market.

The Companies employ around 130 people at their two production sites and generated 2019 combined revenues of around Euro 50 million.

and a leading international label manufacturer and pioneer in digital printing, continues its global growth strategy and its approach to partner up with leading family owned companies in the packaging space.

The acquisition will strengthen All4Labels's position in the Shrink Sleeve and Roll-Fed segments.

The deal allows GPS-Rotomet to further push its development and growth, leveraging the commercial and industrial synergies offered by All4Labels.

Bormioli Pharma GCL Pharma

In April 2020, the Italian producer of pharmaceutical glass and plastic primary packaging **Bormioli Pharma S.p.A.**, completed the acquisition of 100% of **GCL Pharma S.r.l.**, an Italian subsidiary of the **Guala Closures Group**, specialised in the production of plastic, rubber and aluminium closures for pharmaceutical applications for Euro 9.3 million.

The acquisition is based on an Enterprise Value of Euro 10 million.

GCL Pharma, headquartered in Alessandria, operates a production plant near Chieti and manufactures pharmaceutical and cosmetic packaging and patented lever-caps.

It recorded a 2019 turnover of approximately Euro 8 million.

This further acquisition, that follows the one of Remy & Geiser completed last Autumn, would allow Bormioli Pharma to strengthen its industrial footprint by adding new technologies that allow to extend its product range, especially in the oral and parenteral segments, activating further business synergies.

The implied EV/Sales multiple is 1.25x, based on GCL Pharma' 2019 figures.

Cheyne Capital Management Irplast

In March 2020, London-based alternative asset investor **Cheyne Capital** acquired **Irplast S.p.A.** for around Euro 100 million (EV).

Irplast is a packaging group that provides plastic films, printed labels and adhesive tapes to clients in the food & beverage, personal and home care sectors.

It operates three production sites with a capacity of 44,000 tons of film a year.

Irplast posted 2019 turnover of Euro 97 million (75% generated by export) with an EBITDA margin of 8.4%, and a workforce of 350 employees.

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

| Cheyne Capital Management – Irplast | |
|-------------------------------------|------------------------|
| EV/Sales 1.0x | EV/EBITDA adj 11.6x |

AUTOMOTIVE AND AEROSPACE COMPONENTS:

Cherry Bay Capital Poggipolini

In June 2020, the Monaco-based multi-family office **Cherry Bay Capital** announced the acquisition of a minority stake in **Poggipolini S.r.l.** from the founding family.

The deal is made via a club deal which saw participation of several private investors alongside Cherry Bay Capital.

Established in 1950, Poggipolini is a specialist lightweight automotive, aerospace and motorsports component manufacturer.

Headquartered near Bologna, it offers mechanical design and machining, technical solutions for weight reduction, in critical structural components and fasteners.

Poggipolini generated 2019 sales of Euro 19 million and it is expected to reach around Euro 50 million in the next 5 years.

Cherry Bay will inject new resources into the Company, to support Poggipolini's growth also via a build up strategy, aiming to create an aggregating force in the aeronautics sector of the Italian region of Emilia-Romagna.

One Equity Partners Nexion

In December 2019, the US-based middle market private equity firm **One Equity Partners LLC** completed the acquisition of a 40% stake in **Nexion S.p.A.** from the Corgi family.

Founded near Reggio Emilia in 1954, the Nexion Group is a world leading player in the automotive business, offering garage equipment, diagnostics, and advanced driver assistance systems ("ADAS")

aftermarket solutions.

Nexion distributes under its own brands Corghi, Bright, HPA-Faip, Mondolfo Ferro, SICE, Orlandini, Tecnomotor and Teco.

It has approximately 2,000 employees and 14 manufacturing and design facilities in Italy, Denmark, Croatia, Germany, and China.

Nexion generated 2018 turnover of around Euro 220 million, of which 75% abroad, where the group is present through importers and with 7 branches.

In March 2019, Nexion acquired control of the Danish STENHØJ.

One Equity Partners will support Nexion in its next phase of international expansion, accelerating its organic and inorganic growth both in its traditional garage equipment products and in the new ADAS offerings.

Tikehau Capital Euro Group Laminations

In July 2020, the alternative asset management and investment group **Tikehau Capital** signed an agreement to acquire a 30% stake in **Euro Group Laminations** from the Iori Group.

Tikehau will invest through its T2 Energy Transition Fund.

The deal which values Euro Group at Euro 280 million, includes a reserved capital increase to support both the growth and continued expansion of Euro Group Laminations in the electric vehicle segment in Italy and abroad, notably through the presence of leading vehicle manufacturers in North America and Europe.

Headquarters near Milan, Euro Group Laminations is a leading manufacturer of stators and rotors for electric motors and generators.

With 7 plants in Italy, 5 abroad and around 2,000 employees, Euro Group Laminations reached 2019 revenues of Euro 404 million, with an EBITDA of Euro 40 million.

The transaction allows the Group to benefit from the

resources and expertise of Tikehau and support its growth and expansion.

The transaction is expected to be completed by September 2020.

The following table shows the implied transaction multiples based on Euro Group Laminations' 2019 figures:

| Tikehau Capital – Euro Group Laminations | |
|------------------------------------------|------------------------|
| EV/Sales 0.7x | EV/EBITDA around 7x |

Alto Partners Costruzioni Emiliana Ingranaggi

In April 2020, **Alto Partners** acquired a majority stake in **Costruzioni Emiliana Ingranaggi (CEI)** from the founding family that retained a relevant minority share while continuing to manage the Company.

Established by the Boni family in 1969, CEI focuses on the production of aftermarket spare parts for trucks, mainly gears.

CEI, headquartered near Bologna, posted 2019 sales of Euro 62 million, of which 85% generated abroad, with an EBITDA of around Euro 14 million and a net cash position of around Euro 17 million.

Alto Partners aims to enhance CEI's development through the creation of an Italian group in the industrial vehicle spare parts sector and through better penetration in certain key geographies.

PACKAGING MACHINERY:

Investindustrial Della Toffola

In September 2020, **Investindustrial** agreed to acquire a 73.5% stake in **Della Toffola S.p.A.** and **DT Invest S.r.l.** from the Della Toffola brothers that will hold the remainder.

Established near Treviso in 1958, Della Toffola is world leader in the design and manufacturing of machines and automated lines across a range of beverage sectors.

The Group is active in bottling, water treatment and packaging systems, as well as in the alcoholic and non-alcoholic beverage markets including water and dairy products.

Della Toffola employs over 600 people in its 8 production plants in Italy and 9 commercial branches (France, Spain, UK, Romania, USA, Australia, Argentina, Chile and Mexico).

It posted 2019 sales of Euro 144 million, 77% of which achieved abroad.

Investindustrial will support Della Toffola in its further international expansion.

Investindustrial will foster Della Toffola's growth and international expansion also through add on acquisitions. The Group aims to strengthen its positioning in existing markets, entering new business segments as well as expanding its local manufacturing presence into geographies with high potential.

Gampack Futura Robotica

In June 2020, **Gampack S.p.A.**, backed by the private equity firm **Progressio SGR S.p.A.**, has invested in Futura Robotica from private shareholders.

Headquartered near Piacenza, Futura Robotica is a designer and manufacturer of automated packaging

equipment for the food, pet food, coffee capsules, and cosmetics sectors.

The Company employs around 50 people and posted 2019 sales of approximately Euro 10 million.

The acquisition allows Gampack to widen its technological skills, to expand its commercial network and to offer itself as a unique cutting edge customer's partner focused on both rigid and flexible packaging for many sectors and custom needs.

The combined group is expected to generate revenues of around Euro 30 million by 2021.

The deal is in line with Progressio strategy aiming at creating a group focused on the secondary and tertiary packaging automated machines.

MEDICAL AND HEALTHCARE:

AGC MolMed

In March 2019, the Japanese conglomerate **AGC Inc.** agreed to launch a voluntary tender offer to acquire all ordinary shares of **Molecular Medicine S.p.A. (MolMed)** in a deal worth up to Euro 240 million (US\$267 million).

The offer aims to obtain all of the issued shares of MolMed (463,450,672) at Euro 0.518 per share, the equivalent of a premium of 110.3% compared to the stock's closing price on March 16.

The offer is backed by MolMed's largest shareholder, Fininvest S.p.A. which agreed to tender its 23.125% stake in MolMed.

Listed on the Milan Stock Exchange, MolMed is a clinical-stage biotechnology company focused on research, development, manufacturing and clinical validation of gene & cell therapies, and offers GMP services for the development and manufacturing of gene & cell therapies for third parties and/or in partnership at its

authorized facilities.

Established in Milan in 1996, MolMed employs around 220 people and generated 2019 sales of over Euro 34 million, with an EBITDA of Euro 3.3 million.

The aim of the bid, which is conditional on at least 66.667% of MolMed shares being tendered as well as a series of other events including unexpected impacts on the Company from the coronavirus outbreak, is to delist the Issuer from the Italian Stock Exchange.

Through the acquisition of MolMed, AGC will enter into the innovative gene & cell therapy field. It will also expand the CDMO business and production capacity.

The implied EV/sales multiple is around 7x, based on MolMed's 2019 figures.

CVC Capital Partners Genetic

In July 2020, **CVC Capital Partners**, via its **CVC Strategic Opportunities II**, completed the acquisition of a majority stake in **Genetic Group**.

CVC funds invested in partnership with the Pavese family and the deal values the Company in the range of Euro 280 million.

Headquartered near Salerno, Genetic is a leading contract development and manufacturing organisation (CDMO) that focuses on the development and supply of products for respiratory, ophthalmic and oncology therapeutics.

It has sales in Italy and more than 20 countries globally, with over 50 marketed products and generated 2019 sales of Euro 46 million with an EBITDA of around Euro 18 million.

The transaction allows Genetic to benefit from the resources and expertise of CVC and expand in new markets through organic growth as well as via acquisitions.

We estimate an implied EV/EBITDA multiple of over 12x, based on Genetic's 2019 figures.

Mandarin Capital Partners Sidam

In September 2020, **Mandarin Capital Partners**, via its **Mandarin Capital III** fund acquired a 68% stake in **Sidam** from **Synopo**, a portfolio company of **Berrier Capital**.

The existing owners Marsupium, the Company's CEO and Berrier Capital reinvested in the transaction for a minority stake.

The acquisition also includes BTC Medical Europe, a leading manufacturer of drug delivery devices, blood collection and re-infusion and medical devices for pharmaceutical companies.

Established in the Mirandola district in 1991, Sidam is a medical devices group active in the design and production of biomedical consumables with a particular focus on contrast fluid diagnostics. Sidam's products are mainly used in hospitals in the Radiology, Resuscitation and Subcutaneous Infusion Departments.

Sidam employs around 70 people across 19 countries and holds 14 patents. It expected to post 2020 revenues of Euro 17 million (with 80% of export) and an EBITDA of Euro 3 million.

The transaction will help Sidam to expand internationally and grow through acquisitions.

DWS Alternatives Global Medipass

In September 2020, **DWS Alternatives Global Ltd**, via its **Pan European Infrastructure Fund (PEIF III)** agreed to acquire **Medipass S.r.l.** from **KOS Group** for Euro 103 million.

The deal, which excluded the Medipass' Indian business, values the Company at Euro 169.2 million.

Established in 1997, Medipass is a provider of cancer care and advanced diagnostic imaging services in Italy and the UK.

In 2019, it generated revenues of Euro 21 million with an EBITDA of Euro 20 million.

Acquired by KOS in 2006, Medipass has become one of the key players in providing private and public healthcare facilities with turnkey solutions for the management of diagnostics and cancer care departments.

Medipass serves over 20 healthcare facilities (hospitals and clinics) in Italy and the UK and it is uniquely positioned to meet the growing demand in the sector for investments to renew and expand the existing stock of equipment providing life-saving services.

Medipass represents DWS third investment in Italy and the second investment for its fund, PEIF III.

The deal, subject to approval from competent authorities and other certain conditions; will allow Medipass to further expand its presence in healthcare centers across Europe.

The EV/EBITDA multiple is around 8.5x, based on Medipass figures.

COSMETICS:

Culti Scent Company

In June 2020, the AIM Italian listed fragrance maker **Culti S.p.A.** finalized the acquisition of a 51% stake in **Scent Company S.r.l.** for Euro 1.76 million.

The deal, based on an Enterprise Value of Euro 3.4 million, implies put and call options for the remaining 49% stake exercisable by three years from the date of the deal closing.

The Enterprise Value for the remaining 49% stake will be in the range of Euro 1.6 - 2.7 million.

Founded in 2005 and headquartered near Bergamo, Scent Company is a leading player in the olfactory branding field.

In particular, it offers olfactory branding services, inspired by the Italian haute perfumery heritage as well as ozone sanitation service to companies, global brands, organisations, institutions and individuals.

Scent Company generated 2019 sales of Euro 3.4 million, with an EBITDA margin of 13%.

The following table shows the implied transaction multiples based on Scent Company's 2019 figures:

| Culti – Scent Company | |
|-----------------------|-----------------------|
| EV/Sales 1x | EV/EBITDA over 25x |

ENGINEERING:

Bain Capital Engineering Group

In July 2020, **Bain Capital** completed the acquisition of a controlling stake in **Engineering Group** from funds advised by **Apax Partners** and **Neuberger Berman**.

The Group has been valued at, in a deal valued at over Euro 1.5 billion.

Bain Capital is partnering with Neuberger Berman that will invest again into the business, primarily from its new fund NBRP III.

Founded in 1980 and headquartered in Rome, Engineering is a leading IT services provider focused on digital transformation with more than 11,000 professionals in 65 locations across the world.

The Company designs, develops and manages innovative IT solutions for public and private companies and organizations, offering an innovative range of platforms for several market segments.

It generated revenue of Euro 1.3 billion with an EBITDA of Euro 160 million.

The deal will accelerate Engineering Group's geographical expansion supporting its growth both organically and through acquisitions.

We estimate an implied EV/EBITDA multiple of around 9.5x, based on Engineering Group's financials.

CONSTRUCTION:

Atlas Holdings

Permasteelisa

In May 2020, the US-based fund **Atlas Holdings LLC** agreed to acquire 100% stake in **Permasteelisa S.p.A.** from the Japan-based **LIXIL Group Corporation**.

In 2011, LIXIL acquired Permasteelisa from Investindustrial and Alpha Private Equity for Euro 570 million.

In 2017, LIXIL agreed to sell the Company to the Chinese Group Grandland for Euro 467 million, but US authorities blocked the sale in 2018 and the deal was lapsed.

Founded in 1973, Permasteelisa is a leading global contractor in the engineering, project management, manufacturing, installation and after-sales services of advanced building facades, architectural envelopes and interiors.

It generated 2019 turnover of Euro 1.12 billion.

The Company is headquartered near Treviso, and it has worked with architects around the world on over 3,500 projects to date.

In particular, Permasteelisa has brought to life many iconic buildings from the Shard in London to Apple's HQ campus in Cupertino, the World Trade Center redevelopment in New York, through to the World Financial Center in Shanghai and the International Commerce Center in Hong Kong.

Permasteelisa will benefit from Atlas experience in the construction materials and commercial construction markets, its focus on customer satisfaction, innovation and operational improvements, to build an even stronger and leading Company.

The transaction is subject to customary closing conditions and regulatory approvals.

ICT, MEDIA AND COMMUNICATIONS:

Ambienta

Namirial

In April 2020, **Ambienta SGR S.p.A.**, through **Ambienta III** fund, acquired a 65% stake in **Namirial** from the founders Mr. Giacomelli and Gabellini that will retain respectively a 25% and 5% stake in the business. Established in 2000, Namirial is headquartered in Senigallia, with offices in Italy, Germany, Austria, Romania and Brazil that serve customers located all over Europe, North America, South America, Middle East, Asia and Africa.

Namirial is a provider of software that empowers businesses to digitalize their processes securely; it is indeed a Certification Authority, which provides Trust Services like e-signature, registered e-mail, e-invoicing and long term digital archiving to more than 1.000.000 customers, with its own products and solutions.

It employs around 440 people and posted sales of about Euro 50 million.

Ambienta, will support Namirial and its management team to scale-up the company's ambitious growth strategy by strengthening the firm's organization, further extending its international presence and enriching its products and services portfolio.

DHH

Seeweb

In May 2020, **Dominion Hosting Holding S.p.A. (DHH)** approved the reverse take-over through merger of **Seeweb Holding** into **DHH**.

The exchange ratio of the Merger was established at 31.828,92 DHH ordinary shares with no par value and the same entitlement and rights as the DHH ordinary shares outstanding at the date of the Merger, for every € 1.000,00 of Seeweb Holding's share capital.

Headquartered in Milan and established in 2015, DHH

is a tech-group that provides the 'virtual infrastructure' to run websites, apps, e-commerces and software as a service solutions to over 100.000 customers across Southeast Europe.

DHH is listed on AIM Italia, regulated by Borsa Italiana S.p.A. and registered as an SME Growth Market.

Seeweb Holding, which currently owns 24.18% of DHH, provides cloud computing, hosting and other IT services and owns four data centres in Italy and Switzerland.

The deal is a 100% share exchange. DHH will issue 3,030,081 ordinary shares values at Euro 10.3 Euro.

The deal allows the Group to reach Euro 16.8 million of 2019 pro-forma revenues, and Euro 5.6 million of EBITDA

The Merger by incorporation is subject to DHH shareholders' approval.

Fondo Italiano Consolidamento e Crescita Maticmind

In October 2020, **Fondo Italiano Consolidamento e Crescita (FICC)**, managed by **Fondo Italiano d'Investimento SGR**, participated by **Cassa Depositi e Prestiti**, completed the acquisition of a minority stake in **Maticmind S.p.A.** via a capital increase.

Milan-based Maticmind is an Italian leading system integrator operating in the sale of solutions and professional services related to networking systems, cybersecurity, collaboration, datacenter and applications.

Founded in 2005 from the spin-off of the Italian business of the Swiss company Ascom AG, Maticmind has a broad and diversified portfolio of customers, consisting of both Public Administration and large private groups.

It currently operates in 12 locations throughout Italy with over 800 employees and posted 2019 sales of Euro 293 million.

This acquisition represents Fondo Italiano

d'Investimento's first investment in the ICT sector through its fund FICC. It intends to further support and accelerate Maticmind growth both organically and through acquisitions to further strengthen its positioning.

H.I.G. Capital Project Informatica

In July 2020, **H.I.G. Capital**, via its **H.I.G. Europe Capital Partners II**, completed the acquisition of **Project Informatica S.r.l.** in a management buyout transaction. Established near Bergamo in 1990, Project Informatica is a leading firm in the Italian information technology industry.

The Company supports its clients (both private and public companies) in their digital development by offering a wide range of hardware and software technological solutions integrated into the customers' IT infrastructure and related services of configuration, update, assistance and maintenance.

It employs around 230 people and generated sales of Euro 130 million.

The deal allows Project Informatica to benefit from H.I.G. extensive experience in the IT industry.

The new investor, with 30 transactions completed globally, will support Project Informatica in the next phase of development, with the aim of capitalizing on both organic and inorganic growth opportunities.

H.I.G. Capital DGS

In September 2020, **H.I.G. Europe**, the European affiliate of the leading global private equity investment firm **H.I.G. Capital**, acquired a controlling stake of **DGS S.p.A.**

DGS is a leading firm in the Italian information technology industry. With revenues above Euro 115 million and 890 employees, DGS has, since its foundation in 1997, supported blue-chip customers in the design, integration and maintenance of complex IT

systems with a specialization in digital transformation and cybersecurity services.

The Company provides digital solutions (system integration on main ERP, CRM, PLM/SCM platform software and proprietary custom applications), the full spectrum of cybersecurity services (advisory, data protection, network protection, monitoring & control services) and IT management consultancy.

Leveraging on its partnerships with leading global IT vendors and a specialized technical staff with 1,500 IT certifications, DGS offers customized solutions to a number of high-profile customers active in a diversified range of industries including public sector, energy, industrial manufacturing, financial services and telecommunications.

Thanks to its extensive experience in the IT industry, H.I.G. intends to support DGS in the next phase of development, with the aim of capitalizing on both organic and inorganic growth opportunities.

Relatech Mediatech

In June 2020, **Relatech S.p.A.** signed an agreement to acquire a 60% stake in **Mediatech S.r.l.** for Euro 1.5 million, that will be paid in cash and Relatech's shares. Established in 2001, Mediatech is a leading creator of infrastructures and datacenters, specialized in Cloud solutions and Cyber Security technologies.

In 2019 Mediatech, with headquarters in Milan and Brescia, achieved a turnover of approximately Euro 3.6 million with an adjusted EBITDA margin of around 17%. The deal represents a strategic strengthening for Relatech core business.

It allows the Company, listed on AIM Italia market since June 2019, to further enrich and enhance its digital platform and Cloud-based RePlatform.

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

| Relatech – Mediatech | |
|----------------------|----------------------------|
| EV/Sales 0.7x | EV/EBITDA adj around 4x |

TIM Noovle

In May 2020, **TIM S.p.A.** signed an agreement to acquire 100% of **Noovle S.r.l.** from private shareholders.

Founded in Milan in 2013, Noovle is an ICT consultancy and system integration company specialised in the supply of cloud projects and solutions and one of Google Cloud's main partners in the Italian market.

Noovle has been working on innovative technological solutions to improve services across various areas, such as the provision of virtual IT infrastructures, remote working, customer experience and Artificial Intelligence. Noovle has about 110 employees and generated 2019 sales of around Euro 30 million, with an EBITDA margin of approximately 5% million.

The transaction will allow TIM to expand its innovative public, private and hybrid cloud services offer and strengthen service skills to accelerate business digitization, including for SMEs, large industry, the Public Administration and healthcare. It will also strengthen its partnership with Google.

Var Group Analytics Network and SPS

In May 2020, **Var Group S.p.A.**, a wholly-owned subsidiary of **SeSa S.p.A.** agreed to acquire a majority stake in **Analytics Network S.r.l. (AN)** and **SPS S.r.l.** for Euro 6 million.

AN is focused on the development of cognitive analytics solutions and services for the enterprise segment while SPS is specialized in the offering of IBM SPSS (advance analytics) software solutions.

In 2019, AN and SPS jointly recorded revenues for around Euro 6 million, with an EBITDA margin of over 16%.

This acquisition allows SeSa to strengthen its positioning in cognitive and advance analytics sector enhancing its long-term development plan oriented towards industrial continuity and human capital growth. The implied EV/EBITDA multiple is 4.75x, based on the Companies' 2019 combined figures.

Var Group Infolog

In May 2020, **Var Group S.p.A.**, wholly-owned by **SeSa S.p.A.** agreed to acquire a 51% stake in **Infolog**. Established in Modena in the 90s, Infolog is a software house specialising in the design and development of solutions for warehouse logistics management. It employs around 40 people and serves more than 200 customers across a range of manufacturing sectors, including ceramics, fashion, manufacturing and healthcare.

The acquisition of a stake in Infolog will allow Var Group to complete its software offering in the Enterprise and SME market, while Infolog will further consolidate the development of its on-premise and Cloud solutions for Intra-Logistics and value-added management.

In 2019 Infolog generated sales of Euro 4.2 million, with an EBITDA margin of over 20%.

The acquisition will strengthen the Sesa Group's presence in the Industry 4.0 warehouse logistics solutions market in Italy and abroad.

The implied EV/EBITDA margin is in the range of 4.75x, based on the Infolog's 2019 financials.

Wise Equity Fi.mo.tec

In July 2020, Wise Equity SGR S.p.A. completed the acquisition of a controlling stake in Fi.mo.tec S.p.A. from IGI Private Equity and the Company's Management.

Headquartered near Milan, Fi.mo.tec is the European leader in components and systems applied in telecommunications infrastructure and it is focused on fastening systems for the telecom and broadcasting sectors.

The Company manages manufacturing plants in Italy, France and India and sales and logistics offices in Germany and the U.S.A.

It generated sales of around Euro 33 million with an export of over 80%.

Wise Equity will consolidate Fi.mo.tec's presence in the Italian market and will boost its expansion in new geographies.

ENERGY AND UTILITIES:

ACEA Alto Sangro Distribuzione Gas

In March 2020, **ACEA S.p.A.** signed an agreement to purchase 51% stake in **Alto Sangro Distribuzione Gas S.r.l.** (ASDG) from **Alma C.I.S. S.r.l.** and **Mediterranea Energia Soc. Cons.a.r.l.** that will continue to own remaining 49% in ASDG.

The deal values ASDG at Euro 40 million, while the Operator's 2019 RAB (Regulatory Asset Base) amounts to around Euro 38 million.

ASDG operates in the distribution of methane gas, managing 537 kms of network and around 34 thousand redelivery points (PDR). It provides services in 24 municipalities in the province of L'Aquila.

The acquisition is expected to be completed by middle of the year.

Post deal, ASDG will be fully consolidated by ACEA. This acquisition is in line with ACEA growth strategy for the gas market and allows the Company to consolidate its presence in Abruzzo, where it already manages a gas distribution network in the Pescara area.

ACEA Ferroli and Cavallari

In April 2020, **ACEA** agreed to acquire a 60% stake in **Ferrocarr S.r.l.** and **Cavallari S.r.l.** (which owns 100% of Multigreen S.r.l.), for approximately Euro 15 million. The deal implies an Enterprise Value of around Euro 25 million.

Ferrocarr, Cavallari and Multigreen are active in the storage, treatment and selection of waste and together manage four plants in the provinces of Terni and Ancona, with a total authorised capacity of over 145 thousand tonnes per year.

The Companies are focused on the selection and

recovery of paper, iron, wood, plastic and metals and are also active in the management of differentiated production and packaging refuse collection as well as the disposal of waste.

The Companies, that will be fully consolidated by ACEA, have an expected annual contribution to EBITDA of approximately Euro 4.5 million.

The acquisition is in line with ACEA strategy to consolidate its position in the waste management and treatment sector.

We estimate an implied EV/EBITDA of around 5.6x, based on 2020 expected figures.

ACEA Simam

In May 2020, **ACEA S.p.A.** completed the acquisition of a 70% stake in **Simam S.p.A. (Servizi Industriali Manageriali Ambientali)** for Euro 21 million.

The agreement implies the option to acquire up to 100% of Simam from 2023.

Simam has been valued at around Euro 30 million.

Simam is a leading player in the engineering, construction and management of water and waste treatment facilities, and in environmental interventions and remediation, with high-tech global services.

Simam generated consolidated sales of approximately Euro 21 million.

The acquisition enables ACEA to strengthen its infrastructure building capabilities and management of industrial activities, with particular reference to the circular economy. It will also consolidate and enhance the know-how of ACEA in the field of asset management and application of technologies in engineering and project management.

Simam will be fully consolidated by ACEA, with an expected annual contribution to EBITDA of around Euro 7 million.

This acquisition allows ACEA to pursue growth in the engineering and construction of environmental and water treatment plants.

The implied EV/Sales multiple is around 1.4x, based on Simam's consolidated figures.

Fondo Italiano per l'Efficienza Energetica Cremonesi

In April 2020, **Fondo Italiano per l'Efficienza Energetica S.G.R. S.p.A. (FIEE)** announced the acquisition of 100% stake in **Cremonesi S.r.l.** for over Euro 10 million.

Established in Verona in 1991, Cremonesi provides energy efficiency consulting and project management for SMEs, governmental agencies and organisations, and private clients.

It reached 2019 revenues of around Euro 2 million.

FIEE is the first Italian private equity firm completely dedicated to the energy efficiency and renewable sectors in Italy and abroad.

The transaction will help Cremonesi to strengthen its presence in the North East Italy and provide its customers with enhanced services

The deal enables the fund to boost its presence in the residential sector reducing wastage and thereby to cut CO2.

It also allows it to complete the investments feasible with its first fund, launched with a Euro 150 million target in 2016 and closed on Euro 166 million in 2017.

The implied EV/Sale multiple is over 5x, based on Cremonesi's 2019 figures.

Snam Mieci and Evolve

In June 2020, **Snam S.p.A.** through its fully owned subsidiary **Snam4Efficiency S.r.l.**, signed a binding agreement for the acquisition of acquired a 70% stake in Mieci S.p.A. and Evolve S.r.l. from Fen Energia Group S.p.A. and Gemma S.r.l., for a total value of around Euro 50 million.

As part of the deal, Snam4Efficiency can exercise an option to acquire 100% of both companies in the future

and the Seller to invest in Snam4Efficiency.

Founded in Milan in the '90s, Miecì and Evolve provide technological services in the energy efficiency sector in Italy

In particular, Miecì operates as qualified general contractor developing integrated energy and technological services for hospitals and public administration buildings, for the tertiary sector and for public lighting.

Evolve offers efficiency solutions for private homes, urban districts and for public residential construction.

Miecì and Evolve posted 2019 total revenues of Euro 60.5 million and an EBITDA of Euro 11.8 million.

The transaction will enable Snam to expand its product portfolio and market position in the residential sector and to play a leading role in spreading energy efficiency in apartment buildings, also in the context of the new eco-bonus in Italy.

The deal is subject to the Italian Authority clearance and it is expected to be completed by the end of October.

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

| Snam – Miecì and Evolve | | |
|-------------------------|-----------|---------|
| EV/Sales | EV/EBITDA | EV/EBIT |
| 1.2x | 5.5x | 6.5x |

SERVICES:

Accenture

NIKE

In April 2020, **Accenture** completed the acquisition of **NIKE Group** from private Shareholders.

Listed on the NYSE, Accenture has a market cap of USD 123 billion and a workforce of around 509,000 employees.

NIKE Group is an Italian firm that provides regulatory technology (RegTech) services and solutions to financial services firms.

Thanks to its data-driven approach and state-of-the-art compliance platform NIKE Group help clients monitor new regulatory requirements and assist with compliance. This is particularly important as financial services' compliance departments continue to navigate an ever-expanding and complex set of regulations.

NIKE Group employs around 80 people and posted 2019 sales of over Euro 6 million.

The acquisition enhances Accenture's RegTech and compliance capabilities for clients in Italy and across Europe.

The deal is part of an overall growth strategy to expand critical skills and capabilities in strategic, high-growth areas of the market, which has recently included the acquisitions of financial services data consultancy Mudano and financial services consulting firm Parker Fitzgerald.

Impresa San Siro American Funeral

Cellini

In April 2020, **Impresa San Siro American Funeral**, a portfolio company of **Augens Capital** and **BMO Global Asset Management**, completed the acquisition of the business going concern of **Cellini S.r.l.** from the founding Martelli family.

Established in Milan in the '50s, Cellini is a funeral

service organizer with a strong brand and reputation especially in the Milan area. It employs 3 people and generated 2019 sales of Euro 0.5 million, providing approximately 150 funeral services per year, in the city of Milan.

Cellini will become part of the HOFI group (Holding Funeraria Italiana) and will be able to operate within the operational structure of Impresa San Siro, further strengthening its presence in the city market.

HOFI S.p.A. is a holding company controlled by Augens Capital in partnership with private equity funds managed by BMO Global Asset Management's and participated by the Cerato family with an overall 20% stake.

This investment is a further step in HOFI's strategy aiming at creating the first Italian funeral service group backed by institutional capital, to support a process of consolidation in the extremely fragmented Italian market.

It represents the third bolt-on completed by the Company, following the acquisition of Impresa Serpi (near Varese) and Impresa Generali in Milan.

HOFI is continuously evaluating other potential add-on targets throughout Northern Italy.

The implied EV/Sales multiple is 0.9x, based on Cellini's 2019 figures.

LBO France

Demas Group

In May 2020, **LBO France**, via its Italian subsidiary **Gioconda**, has acquired a majority stake in **Demas Group** from the Foglietti family, in a management buyout transaction.

Banca IFIS and the Giovanni Ambrosetti Group co-invested in Demas, alongside the Company's management team, and the Foglietti family.

Founded in 1969 and headquartered in Rome, Demas specialises in distributing veterinary and pet products. The Group consists of three divisions: Demas for wholesale distribution, Foschi dealing directly with vets

and the retail pet store chain Julius.

The Group supplies pharmacies across Italy with veterinary drugs, medicines and food supplements.

It employs 160 staff and posted 2019 sales of Euro 126 million.

LBO France will help the Group to expand through both organic growth, including via the extension of its product range, and acquisitions in Italy and abroad.

RETAIL CHAINS:

VAM Investments

Demenego

In September 2020, private equity firm **VAM Investments** announced the acquisition of a 80% stake in **Demenego**, while the remaining 20% stake will be retained by the founding family.

Demenego is a leading Italian eyewear operator established in 1960 near Belluno.

In particular, Demenego is a specialised retailer of eyewear products, glasses and sunglasses, ophthalmic and contact lenses as well as eyewear accessories.

In 2019, it posted revenues of around Euro 23 million and EBITDA of Euro 6 million.

Demenego employs approximately 120 people and operates through a network of 16 stores

located in North Eastern Italy and online and it has a customer base of around 350,000 people.

The deal will allow Demenego to further grow through the consolidation of the current store network in other Italian regions.

EDUCATIONAL:

White Bridge Investments Alpha Test

In May 2020, **White Bridge Investments II** acquired a majority stake in **Alpha Test** from **Aksia Capital IV**, that acquired a controlling stake in the Company in 2017.

Established in Milan in 1987, Alpha Test has become one of the largest Italian publishing groups specializing in books and courses for preparation at university admission test.

Alpha Test offers a wide range of services, with a catalogue that includes more than 600 titles, 100 new editions per year and over 50,000 hours of lessons offered in 41 Italian cities.

The deal aims to boost Alpha Test development strategy and to support the creation of a platform to aggregate and consolidate the education sector, highly fragmented both in Italy and in Europe.

The divestment allows Aksia Capital to realize an IRR in excess of 36% equal to approximately 3x the initial investment.

BANKS, INSURANCE AND FINANCIAL SERVICES:

Banca IFIS Farbanca

In June 2020, **Banca IFIS** completed the competitive process for the purchase of a 70.77% of the share capital of **Farbanca S.p.A.** for Euro 32.5 million.

Farbanca is owned by Banca Popolare di Vicenza, in compulsory administrative liquidation.

The remaining 29.23% of capital is held by 450 small shareholders, mainly pharmacists.

Founded in 1997, Farbanca is a provider of banking products and services to the pharmacy sector. It has a

customer base of approximately 1.900 pharmacies well distributed throughout Italy, with the highest density in Lombardy and Emilia Romagna.

Farbanca has around 36 employees and reported 2019 net profit of Euro 4.1 million with trade receivables of approximately Euro 598 million.

This transaction has strong strategic value enabling Banca Ifis to further consolidate its market position in financing for pharmacies and to achieve considerable synergies with its subsidiary Credifarma, thus giving rise to the leading specialised player in the sector in Italy.

The transaction is subject to authorisation from the supervisory authority and is expected to close by the end of 2020.

illimity HYPE

In September 2020, **illimity Bank S.p.A.** agreed to acquire a 50% stake in **HYPE S.p.A.** from **Fabrick S.p.A.** to develop Open banking and the fintech ecosystem in Italy.

Fabrick, a company part of the **Sella Group**, is current 100% shareholder of HYPE S.p.A.

As part of this agreement, illimity will transfer some of its open banking assets to the joint venture and will underwrite a Euro 30 million capital increase.

In addition, Fabrick will underwrite a Euro 45 million capital increase in illimity through which it will take a 7.5% stake.

Under the terms of the agreement, Banca Sella will directly subscribe a capital increase of Euro 16.5 million in illimity, for a 2.5% stake. At the end of the transactions, Banca Sella will ultimately hold a 10% shareholding in illimity Bank.

The new venture, marking the first consolidation in open banking in Italy, will include HYPE, Fabrick's challenger bank subsidiary that already serves 1.3 million customers.

HYPE is the leading Fintech in the Italian segment of

innovative financial services provided by non-bank fintech.

The deal allows HYPE to accelerate the execution of its business plan and to reach a customer base of over 3 million customers in the next few years.

The transaction creates a national fintech champion reflecting the shared visions of Sella Group and illimity Bank, to serve the rapidly changing digital consumer banking landscape in Italy.

Intesa Sanpaolo UBI Banca

In February 2020, the Italian-listed provider of banking and financial services **Intesa Sanpaolo S.p.A.** launched a voluntary public exchange offer for **UBI Banca S.p.A. (Unione di Banche Italiane)**.

Prior to the transaction, Intesa had n. 859,601 shares of UBI Banca, equal to 0.0751% stake.

The exchange ratio was 1.7 Intesa shares for each UBI Banca share, and the offer price was valued at Euro 4.2636 per share representing respectively a 28.8% and a 44.4% premium over UBI Banca's closing share price as of one day and one month prior to the announcement date.

The offer values UBI Banca's entire equity at Euro 7.84 billion and Euro 4.835 billion on the 99.92% UBI Banca share targeted.

The results of the subsequent procedure for the compulsory squeeze-out, concerning n. 112,327,119 remaining UBI Banca shares representing 9.8164%, saw Intesa Sanpaolo with a 98.8988% of UBI Banca's share capital.

UBI Banca is the fourth largest banking group by number of bank branches, with a market share of around 7%. It provides banking and services to retail, corporate, and private customers.

Post-deal, UBI Banca will hold around 10% stake in Intesa Sanpaolo and UBI Banca shares will be delisted from the Italian Stock Exchange on October 5, following Intesa Sanpaolo successful takeover.

The acquisition allows Intesa to become the 7th largest banking group in the Eurozone for total asset and to consolidate its leadership in the Italian banking sector. The combined entity will have over Euro 1,100 billion in customer financial assets with around 3 million UBI Banca customers, who hold around Euro 200 billion in financial assets.

OTHER TRANSACTIONS

| Bidder | Country | Target | Seller | Stake | Industry |
|---------------------------------------------------|-------------|-----------------------------------------|--------------------------------|--------------------|------------------------------------------------|
| AMF Snaps | Italy | Mimest | private shareholders | control | METAL COMPONENTS |
| Angulas Aguinaga (Portobello Capital) | Spain | Riunione Industrie Alimentari | -- | majority | CANNED FISH DISTRIBUTION |
| Arkios and Banca Valsabbina | Italy | Integrae SIM | -- | 51% and 26% | FINANCIAL SERVICES |
| Böhler Welding Holding (Voestalpine AG) | Germany | Selco | -- | majority | WELDING MACHINES |
| Clessidra SGR and Magnetar Capital | Italy | Sisma (Samurai and Cotoneve brands) | -- | 100% | PERSONAL CARE, HOME CARE AND FOOD CARE |
| Eco Eridania | Italy | Coopservice (waste disposal operations) | Coopservice | operations | HOSPITAL WASTE DELIVERY AND TREATMENT SERVICES |
| Elco Group | Italy | Elco | Neuberger Berman and NB Aurora | 30% | ELECTRIC COMPONENTS |
| Fastweb | Italy | Cutaway | private shareholders | control for €8 mln | IT CONSULTANCY SERVICES |
| Finross | Italy | Baldinini | Antichi Pellettieri | 60% for €13 mln | BAGS AND SHOES MANUFACTURER |
| Haworth | USA | Luxury Living Group/Club House Italia | -- | 100% | FURNITURE |
| Impresoft (Xenon Private Equity) | Italy | Progel | private investors | control | ICT |
| KOS | Italy | Villa Armonia Nuova | private shareholders | majority | HEALTHCARE FACILITIES |
| Maticmind | Italy | Zeta | -- | 100% | 5G AND OPTICAL FIBER PROVIDER |
| Medis Medical Imaging Systems (Van Herk Ventures) | Netherlands | Advanced Medical Imaging Development | private shareholders | control | MEDICAL SOFTWARE |

OTHER TRANSACTIONS

| Bidder | Country | Target | Seller | Stake | Industry |
|---------------------------------------------------|------------------|-----------------------------------------------------|------------------------------------------|----------------------------------|-----------------------------------------------|
| Namirial (Ambienta SGR) | Italy | 2C Solution | private investors | 49% for €9.75 mln | ICT |
| NBSL Europe (Ningbo Elevator Components) | Italy (China) | Prisma | -- | 80% | ELEVATORS COMPONENTS |
| Net4Capital | Italy | Barberino's - Classic Italian Barber | -- | minority | BARBER SHOP CHAIN |
| Panapesca (Xenon Private Equity) | Italy | Il Faro Quality Fish | private shareholders | 65% | FROZEN FISH |
| Penta | Italy | Castaldi Lighting | Headway Capital Partners | control | ARCHITECTURAL LIGHTING |
| Pregis (Warburg Pincus) | U.S.A. | Soprad | private shareholders | control | TEMPORARY PROTECTIVE FILMS |
| Private Investors (Rossopomodoro shareholders) | Italy | Ham Holy Burger | Sebeto Group (Op Capita) | control | BURGER CHAIN |
| Protect Medical (Borromin Capital) | Germany | Spencer Italy | private shareholders | control | EMERGENCY MEDICAL SERVICES EQUIPMENT |
| Red Circle Investments (Mr. Renzo Rosso) | Italy | Masi Agricola | -- | 5% | WINE PRODUCER |
| Red Circle Investments (Mr. Renzo Rosso) | Italy | Hotel Ancora | -- | control for around €20 mln | HOTEL |
| Riello Investimenti Partners | Italy | First Advisory | private and financial shareholders | 51% | INSURANCE BROKER |
| Rino Mastrotto | Italy | Nuova Osba | Famiglietti family | control | ASSEMBLY MACHINES FOR CLOSURES |
| Rubix Italy (Minetti Group) | Italy | Barlotti | private shareholders | control | PROCESSING OF THERMOPLASTIC MATERIALS |
| Sacmi Imola | Italy | Velomat | private shareholders | 70% | ASSEMBLY MACHINES FOR CLOSURES |
| Salvatore Ferragamo Italia | Italy | Arts | -- | 100% for €11.3 mln | SUPPLY CHAIN CONTROLLING SYSTEM |

OTHER TRANSACTIONS

| Bidder | Country | Target | Seller | Stake | Industry |
|------------------------------------------------|-------------|-----------------------------------------------|------------------------------------|---------------------|--------------------------------------|
| Saur Group (EQT Partners) | France | Unidro | -- | control | WATER TREATMENT |
| Shopfully (DoveConviene brand) | Italy | PromoQui and Volantino Facile | Founders | 100% | INFO-COMMERCE |
| Teamsystem (Hellman&Friedman) | Italy | MBM Italia and Area32 | private shareholders | 61% | SOFTWARE |
| Unicredit | Italy | La Villata (Eselunga real estate unit) | Caprotti family | 32.5% for € 425 mln | REAL ESTATE |
| Vanomet and Trasteel International | Switzerland | Officine Tecnosider | -- | control for €5 mln | METALWORKING |
| Victoria plc | UK | Ascot Ceramiche | Del Sante family | control | TILES |
| Virginio Cassina | Italy | Valetudo | private shareholders | minority | COSMETIC AND PHARMACOSMETIC PRODUCTS |
| W. Soehngen GmbH (Borromin Capital Management) | Germany | Spencer Italia | -- | control | MEDICAL EQUIPMENT AND SERVICES |
| Zucchetti | Italy | Lybra.Tech | Private shareholders and Lventures | 51% | DIGITAL PLATFORM FOR HOTELS |
| Zucchetti | Italy | Mobile Solutions | private shareholders | 100% | ICT |

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