

## 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.



## TEXTILE BRANDS AND ACCESSORIES:

Mandarin Capital Partners – ABC Morini

## FURNITURE AND INTERIOR DESIGN:

Gruppo Clerici – Prato Nobili

Somec – Skillmax

## FOOD AND BEVERAGE:

Agrimola – La Nuova Tradizione

Aksia Private Equity – Valpizza

Alcedo – Bertoncello

BC Partners – Pasticceria Bindi

Campari – Tannico

IDeA Agro – Ingino

KADI – Margherita

Newlat Food – Centrale del Latte d'Italia

United Petfood – Effeffe Pet Food

## SPORT ACCESSORIES:

Chimera Investments – Colnago

Wise Equity – Vittoria

## LOGISTIC AND TRANSPORT INFRASTRUCTURES:

Mutares – Nexive

Oaktree Capital – MBE

Tesmec – 4 Service

F2i and ANIA – Compagnia Ferroviaria Italiana

## TECHNICAL TEXTILE:

Armònia – Gruppo Arrigoni

## PACKAGING:

All4Labels – GPS and Rotomet

Bormioli Pharma – GCL Pharma

Cheyne Capital Management – Irplast

## AUTOMOTIVE AND AEROSPACE COMPONENTS:

Cherry Bay Capital – Poggipolini

One Equity Partners – Nexion

Tikehau Capital – Euro Group Laminations

Alto Partners – Costruzioni Emiliana Ingranaggi

## PACKAGING MACHINERY:

Investindustrial – Della Toffola

Gampack – Futura Robotica

## MEDICAL AND HEALTHCARE:

AGC – MolMed

CVC Capital Partners – Genetic

Mandarin Capital Partners – Sidam

DWS Alternatives Global – Medipass

## COSMETICS:

Culti – Scent Company

## 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