

M & A NEWSLETTER OCTOBER 2021

The Italian M&A market is currently showing a high level of activity, in particular in the small and mid-sized area.

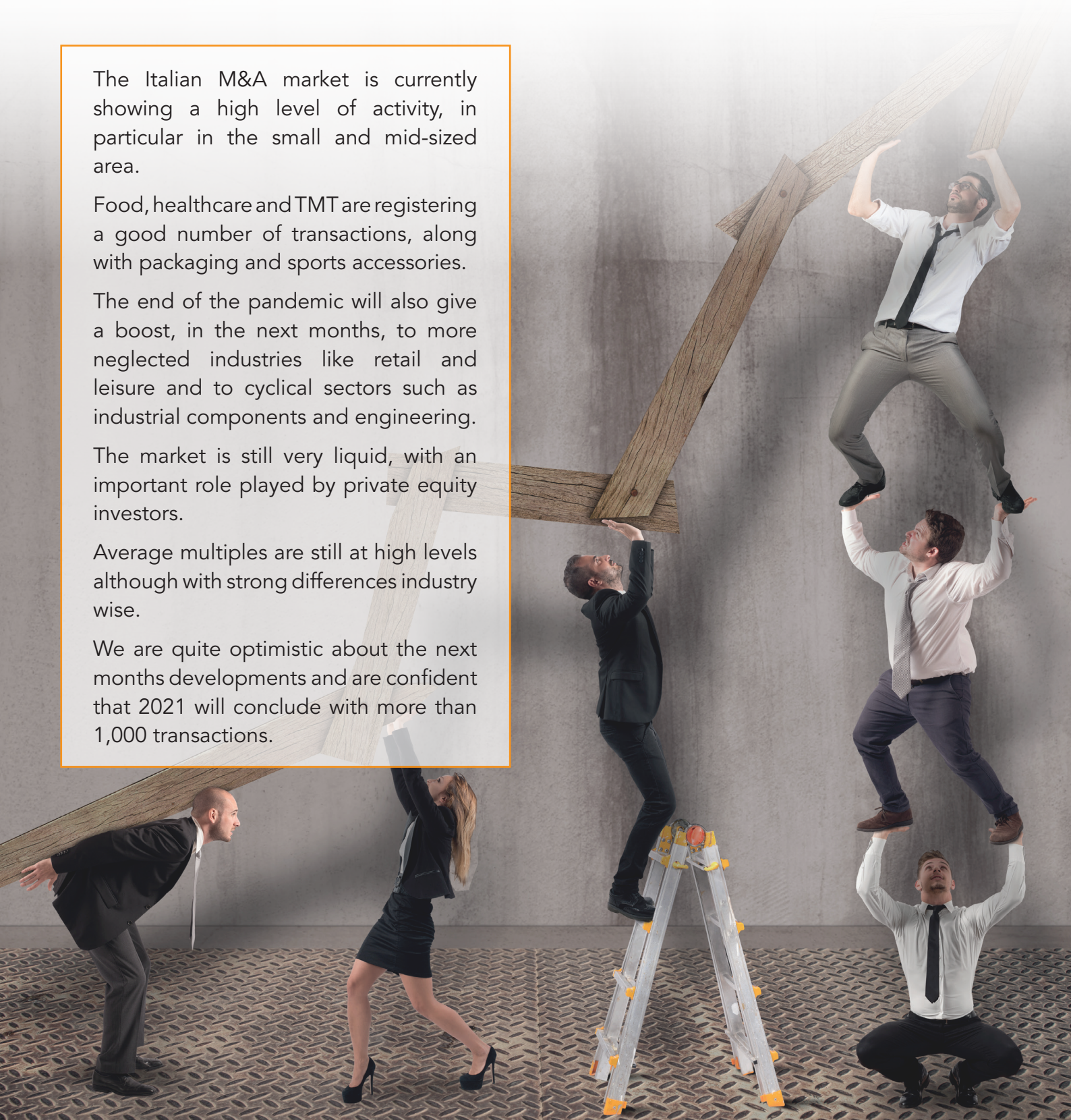
Food, healthcare and TMT are registering a good number of transactions, along with packaging and sports accessories.

The end of the pandemic will also give a boost, in the next months, to more neglected industries like retail and leisure and to cyclical sectors such as industrial components and engineering.

The market is still very liquid, with an important role played by private equity investors.

Average multiples are still at high levels although with strong differences industry wise.

We are quite optimistic about the next months developments and are confident that 2021 will conclude with more than 1,000 transactions.



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FASHION AND LUXURY:

Investindustrial Ermenegildo Zegna

In July 2021, **Investindustrial Acquisition Corp. (IIAC)**, a SPAC sponsored by investment subsidiaries of **Investindustrial VII**, has agreed to acquire **Ermenegildo Zegna Holditalia S.p.A.**, for USD 1.554 billion.

Under the terms of the proposed transaction, Zegna will merge with IIAC, becoming a publicly traded company listed on NYSE.

Based on the transaction value, the merged entity will have an anticipated initial enterprise value of USD 3.2 billion with an expected market capitalization of USD 2.5 billion.

Post-transaction, the Zegna family will continue to control the Company with a stake of approximately 62%.

Ermenegildo Zegna is a family-owned Italian fashion and luxury house with a vertically integrated supply chain, encompassing sheep farms, textile mills and factories.

Established in 1910, Zegna Group designs, creates and distributes luxury menswear and accessories under Zegna brand and womenswear, menswear and accessories under Thom Browne brand to over 500 stores, through 296 directly operated stores, in 80 countries worldwide.

It is expected to reach 2021 sales of around Euro 1.2 billion.

The deal, subject to customary approvals and conditions and expected to close by Q4 2021, will sustain Zegna's leadership position in the global luxury market.

L-Catterton Etro

In June 2021, **L-Catterton Europe**, backed by the French luxury giant **LVMH**, signed a binding agreement to acquire a 60% stake in **Etro** from the founding family that maintains the remaining 40% stake and the ownership of Etro's real estate property and directly operated stores.

The deal altogether values Etro at around Euro 500 million*.

Established in Milan in 1968 as a textile company, Etro is a leading luxury fashion house widely recognized for its iconic 'paisley' pattern.

The Company manages 140 stores around the world and reached 2019 turnover of approximately Euro 285 million with an EBITDA of around Euro 16 million.

The collaboration with L-Catterton will initiate a new phase of growth and consolidation of Etro's role among the most prestigious international fashion brands.

L-Catterton will help Etro to improve its brand strategy, to expand its clientele (targeting the young consumers segment), to enhance its digital presence and drive global expansion (mostly the Asian area).

In February, L Catterton purchased the German sandal maker Birkenstock and last April it increased its ownership in the Italian luxury shoemaker Tod's to 10%.

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

L-Catterton – Etro	
EV/Sales 1.8x	EV/EBITDA over 30x

*Sources: La Repubblica and Il Sole 24 Ore.

Made in Italy

Dondup

In March 2021, Made in Italy Fund, the private equity fund managed and promoted by **Quadrivio & Pambianco** announced the acquisition of **Arcadia S.r.l. (Dondup)** from the European and Asian funds of **L Catterton**.

Founded in 1999 in the province of Pesaro and Urbino, Dondup produces and distributes 100% made in Italy men's and women's ready-to-wear clothing and denim apparel.

It posted 2020 sales of around Euro 53 million (of which 35% generated by export), with an EBITDA of approximately Euro 13 million.

Dondup represents Made in Italy Fund's seventh investment and the fourth in the fashion sector.

The fund aims at creating an industrial fashion group with the existing portfolio companies: 120% Lino (linen and natural-fibre garments) and Rosantica (jewelry bags and precious accessories).

It will further support business development, through an international expansion plan pivoting on Europe and the USA markets, strengthening the retail channel, encouraging synergies between the companies and settling careful attention on sustainability aspects.

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

Made in Italy – Dondup	
EV/Sales 1.1x	EV/EBITDA 5.0x

Made in Italy

Autry and Ghoud

In June 2021, **Quadrivio & Pambianco**, via its **Made in Italy Fund**, acquired a majority stake in **Autry** and **Ghoud** for around Euro 50-70 million.

Both the target companies are focused on the production and distribution of sneakers.

In particular, the Autry brand is addressed to a male and female audience and is characterized by the iconic 80s style of its shoes and the American flag.

Founded in 2017, the Ghoud sneakers' brand is positioned in the accessible luxury segment for men and women and is characterized by its minimalist essence.

Autry and Ghoud's 2021 combined turnover is estimated between Euro 25 and 30 million, with an EBITDA between Euro 7 and 9 million. The investments aim to strengthen the positioning of the two brands, also through brand re-loading operations, as well as supporting their international expansion (Europe, USA, Asia and Middle East).

The two deals are Made in Italy Fund's ninth and tenth investments, respectively, as well as its fifth and sixth in the fashion sector.

The implied EV/EBITDA multiple is around 7.6x, based on Autry and Ghoud's 2021 consolidated expected figures.

SPORTSWEAR AND ACCESSORIES:

Mandelli

Tucano Urbano

In July 2021, **Mandelli S.r.l.** completed the acquisition of 100% stake in **Tucano Urbano S.r.l.** from **Consilium SGR** and other minority shareholders.

Established near Milan in 1999, Tucano Urbano is an Italian leading player in the clothing and accessories sector for motorcycles and scooters.

Tucano Urbano's product offer includes weather protection systems, clothing, gloves, rain gear, helmets and other accessories mainly dedicated to urban motorcyclists.

The Company serves over 1,000 customers, with a consolidated presence on the Italian market and on the main European markets including France, Spain

and Great Britain and it is expected to post 2021 sales of over Euro 15 million.

Mandelli and Tucano Urbano complement each other in their respective competences.

The synergies between the companies will allow to achieve a solid path of growth and further consolidation on the reference markets.

Progressio ATK Sports

In May 2021, private equity firm **Progressio SGR S.p.A.** via its fund **Progressio Investimenti III**, acquired a majority stake in **ATK Sports** from the founding Indulti family.

Established near Modena in 1998, ATK Sports is an engineering and mechanical company specializing in ski touring bindings.

The entire production process, from design to product delivery, is realized internally by ATK'S Italian craftsmanship.

It develops and produces high quality ski touring bindings and accessories under its own brand (ATK Bindings) and third-parties', used by the majority of athletes taking part in the Ski Touring World Cup.

The Company posted 2020 sales of over Euro 9 million, 85% of which generated by export, and an EBITDA of approximately Euro 4.5 million.

Progressio will support ATK to strengthen its position in Europe and to expand into the U.S., also through a build up strategy.

Riello Investment Partners Garmont

In January 2021, **Riello Investment Partners SGR S.p.A.** completed the acquisition of a 65% stake in **Garmont International S.r.l.** from private shareholders. The remaining 35% share capital will be held by the current Chairman and CEO (30%) and the CFO (5%).

The acquisition was completed by the Italian Strategy Private Equity (ISPE) fund, the third private equity fund

managed by the SGR.

Garmont International, based in the outskirts of Treviso, specialises in the development and marketing of high quality footwear for mountaineering, hiking and other outdoor activities (trekking, climbing, backpacking and trail running), as well as for the tactical world (boots, military style).

With a turnover of over Euro 20 million, the brand is distributed in more than 40 countries worldwide.

Wise Equity Selle Royal

In May 2021, **Wise Equity** through the **Wisequity V** fund announced the acquisition of a 33% stake in **Selle Royal S.p.A.** from the founding Bigolin family that will continue to hold the majority stake in the Company via their holding company **Dec Holding**.

Selle Royal was founded in 1956 by Mr. Bigolin and it is a leading manufacturer of premium bike saddles and accessories under the Selle Royal, Fi'zi:k, Crank Brothers, Brooks and PedalEd brands.

With production and distribution sites in Italy, UK, the U.S.A., Brazil, China and Taiwan, Selle Royal posted 2021 total turnover of over Euro 200 million (+50% on the same period last year).

Selle Royal, which is experiencing a phase of significant growth and development, will be supported by Wise Equity in its growth project.

In July 2020, the private equity fund purchased 100% stake of Vittoria, a global leader in high-end bicycle tires.

TEXTILE BRANDS AND APPARELS:

PAI Partners Conceria Pasubio

In June 2021, the France-based private equity firm **PAI Partners** through its fund **PAI Europe VII** agreed to acquire a 90% stake of **Conceria Pasubio S.p.A.** from CVC Capital Partners VI in a management buyout transaction valued at around Euro 600 million.

Headquartered in Vicenza, Pasubio is a leading European leather manufacturer established in 1955.

It focuses on premium leather for the luxury automotive segment with key clients including Porsche, BMW, Bentley, JLR, VW, Rolls Royce, Lamborghini and Maserati.

Pasubio operates six facilities in Europe and North America and employs around 1,000 people.

It posted 2020 sales of Euro 265 million with an EBITDA of Euro 65 million and it is expected to reach 2021 sales of Euro 315 million.

PAI will support Pasubio's management team in its future growth plans, which include further consolidating the fragmented global automotive leather market and diversifying the Company's offering into other premium automotive interior materials.

The transaction, which is subject to customary closing conditions, is expected to close in October 2021.

The implied EV/EBITDA multiple is around 9x, based on Pasubio's figures.

Quadrivio Texbond

In July 2021, **Quadrivio Group's** private equity vehicle **Industry 4.0 Fund** announced the acquisition of approximately 90% stake in **Texbond** along with **Mediocredito Trentino Alto Adige** from **H.I.G. Europe** (the European affiliate of **H.I.G. Capital**) in a buyout deal.

Founded near Trento in 1989, Texbond is one of the main European manufacturers producing high-quality polypropylene nonwoven fabrics for special uses.

Serving a variety of fields including the health, medical, construction, car manufacturing and farming sectors, the Company is specialized in providing its clients with customized solutions, assisting them during the technical and technological development process.

Texbond posted 2020 sales of Euro 39 million, 55% of which generated by export, and an EBITDA of Euro 8.5 million.

The deal represents Industry 4.0's fourth acquisition. The fund will strengthen Texbond's managerial team, will foster its competitiveness and speed up its development and international growth.

Riri Amom

In June 2021, the Swiss Group **Riri SA**, a portfolio Company of **Chequers Capital** completed the acquisition of **Amom S.p.A.**

Based in the Tuscan high-fashion district, Amom has been manufacturing for over 60 years metal trimmings, fashion jewellery and accessories for the shoes, leather and clothes sector.

The addition of Amom allows Riri to widen the Group's offer including new materials such as silver, bronze, wood, precious and plastic materials.

The merger of Riri and Amom has resulted in the creation of a specialised cluster for high-end accessories.

The acquisition enables Riri to consolidate its position in the luxury accessory sector, which represents a significant add-on to develop new skills and production with an extended offer now including bijoux.

Riri Group, a leader in the production of top quality and luxury zippers and buttons, will combine four brands: Riri (zippers); Cobrax (rivets and buttons); Cobrax Metal Hub (metal components); Amom (accessories and bijoux).

The acquisition is in line with Riri's strategy to create a single centre of excellence involved in designing, developing and manufacturing high fashion accessories.

XPP Seven SP Plast

In May 2021, **XPP Seven Group** announced the acquisition of **SP Plast Creating S.r.l.** from the founding shareholders.

Established in 1995, SP Plast is a leading player in the plastic injections molding industry producing plastic items for a wide variety of sectors such as fashion, footwear, equestrian and electronic.

The Company, headquartered in the Marche region, collaborates with various university centers in the engineering and research of innovative materials.

SP Plast has a workforce of over 90 employees, and it generated around Euro 14 million of sales, in 2020.

XPP Seven Group, created by Xenon Private Equity with its fund Xenon VII, is the first platform of Italian companies specialized in the design, production and marketing of sophisticated components dedicated to the fashion and luxury sector.

Together with Zuma Group, Quake and Koverlux, SP Plast will strengthen the platform towards the integration of the value chain and the differentiation of products portfolio in order to serve all around luxury brands.

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

NB Aurora Veneta Cucine

In June 2021, **NB Aurora** completed the acquisition of a 30% stake in **Veneta Cucine** for around Euro 36 million.

Veneta Cucine is a family-run company established in the outskirts of Treviso in 1967. Today it is a leader in the design, production and distribution of kitchens, living rooms and furnishing accessories.

Over the years, the Group has steadily grown from a small local enterprise into a major multinational group with a managerial management model becoming today the largest Italian kitchen furniture platform.

The Group employs over 500 people that design, produce, manage and distribute top quality kitchens that combine craftsmanship and innovation.

With over 200 flagship stores in Italy and a very extensive distribution network of more than 1,000 qualified retailers in Europe, Asia, Africa, North and South America, Veneta Cucine achieved a 2020 turnover of around Euro 220 million.

In 2020, the Group opened 15 new mono-brand stores globally.

NB Aurora, permanent-capital vehicle listed on the Italian Stock Exchange (MIV segment), is expected to boost Veneta Cucine's growth, to consolidate its market position and further bolster its expansion in new and existing geographies, including the U.S.

PAI Partners Scrigno

In August 2021, the France based private equity firm **PAI Partner** through its fund dedicated to mid-

market opportunities **PAI Mid-Market Fund**, agreed to acquire **Scrigno S.p.A.** from funds managed by **Clessidra Capital Partners SGR**.

Headquartered near Rimini, Scrigno is a leading fully integrated opening solutions player in Europe. With a primary focus on residential applications, Scrigno operates through three business units: counter-frames, security doors and performance products.

Scrigno operates five manufacturing facilities in Italy and employs around 300 people.

It posted 2019 sales of Euro 71.5 million, 50% of which comes from export, and an EBITDA margin of 20%.

Under the Clessidra's ownership, Scrigno reinforced its management team, successfully completed the integration and repositioning of the security doors division, entered the performance products business with the acquisition of CCE and strengthened the international development of the business.

PAI will continue implementing the Company's growth plans, also through add-on acquisitions.

PAI will support Scrigno's management team in its future growth plans, which include market consolidating and diversifying the Company's product offering.

The transaction, which is subject to customary closing conditions, is expected to close in October 2021.

Star Capital Elcom

In June 2021, **Star Capital SGR** through the **Star IV Private Equity Fund** acquired a 80% stake in **Elcom** from the founding Antonini family that will reinvest a 20% stake in the **Starlight Group** vehicle and it will continue to manage the Company.

Founded near Brescia over 30 years ago, Elcom mainly operates in the design and production of illumination systems based on LED technology such as led strips, led panels, spotlights and accessories, with a strong specialization in custom products.

Elcom currently employs around 80 people in Italy and Albania (subsidiary) and it posted a turnover of over

Euro 17 million, in 2020.

This investment is part of a Star Capital's broader plan aiming to aggregate SMEs active in the lighting sector based on LED technologies, into the Starlight Group.

The project envisages that the entrepreneurs of the other companies that will be gradually acquired will maintain a management role and will participate as minority shareholders in Starlight Group.

RETAIL:

Cinven Arcaplanet

In June 2021, private equity firm **Cinven Partners LLP** won the auction to acquire a majority stake in **Agrifarma S.p.A. (Arcaplanet)** from funds advised by **Permira** and **Winch Capital Partners**.

The transaction values Arcaplanet at over Euro 1 billion. Headquartered in Genoa and founded by Mr. Foppiani in 1995, Arcaplanet is a pet care retail chain with around 380 stores.

It is now present in 17 regions across Italy and it posted 2020 sales of Euro 339 million and an EBITDA of Euro 50 million.

It is expected to reach a 2021 turnover of around Euro 400 million.

The deal completion is subject to customary regulatory approvals.

As part of the transaction, Cinven and Arcaplanet will jointly acquire Maxi Zoo Italia, subsidiary of the Fressnapf Group.

Maxi Zoo operates in over 11 countries and it is the third largest pet care operator in the Italian market.

The combination of Arcaplanet and Maxi Zoo Italia (together 'the Arcaplanet Group') creates one of the leading pet care platforms in Italy, selling food and non-food products in around 500 stores across Italy and online.

Cinven's investment in the Arcaplanet Group builds on its current investment in Partner in Pet Food, a market-

leading pet food manufacturer, headquartered in Hungary.

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

Cinven – Arcaplanet	
EV/Sales	EV/EBITDA
2.9x	20x

Gioconda Demas

In May 2021, **Gioconda**, the Italian subsidiary of **LBO France**, has acquired through its Small Caps Opportunities fund, a majority stake in **Demas Group**. Banca IFIS, the Giovanni Ambrosetti Group as well as Demas' Management team co-invested alongside Gioconda.

Later in June 2021, Gioconda acquired an additional stake in Demas from the Foglietti Family, reaching 80% stake.

Founded by Mr. Remo Foglietti in 1969, Demas is a specialist distributor of veterinary products for pets.

Consisting in three complementary divisions: Demas (wholesale), Foschi (vets channel) and Giulius (pet store chain), the Group established itself as leader in Italy's veterinary products market by simultaneously targeting pharmaceutical distributors, vets and retail customers. Based in Rome, the Group has a workforce of 160 people and posted 2020 revenues of Euro 147 million (+17% on 2019).

The Group plans to keep expanding with the help of LBO France subsidiary Gioconda on two fronts: organic growth, including via the extension of its product range, and through M&A in Italy and abroad.

In July 2021, Demas announced the acquisition of Punto Azzurro, a privately-held Italian pharmacy chain for pets with the brand 'More than Pets'.

PERSONAL CARE:

L-GAM

Ancorotti Cosmetics

In July 2021, **L-GAM** completed the acquisition of a stake in the **Ancorotti Cosmetics Group** from **White Bridge Investments** and other private shareholders.

Established by Renato and Enrica Monica Ancorotti in 2009, the Group is a global leader in the development and production of make-up for third parties. Ancorotti serves over 300 international customers, including the major emerging players in the make-up sector, generating more than 85% of its turnover outside of Italy.

The Group employs over 300 people at its factory in Crema and posted a turnover of over Euro 100 million. The entry of L-GAM will allow Ancorotti to take a further step in its growth process with the aim of increasing the international markets penetration and expanding its commercial offer, also through future acquisitions.

FOOD & BEVERAGE:

Aksia Group

C&D S.r.l. Ghiottelli and La Pizza + 1

In May 2021, **Aksia Capital V**, a fund managed by **Aksia Group SGR** acquired **C&D S.r.l. Ghiottelli** and **La Pizza + 1** through its investee **Valpizza**.

C&D is a family-run company founded near Bari in 1993.

C&D manufactures pre-fried frozen products, finger foods and single-portion snacks to the retail, foodservice, and street food markets. In recent years, the Company has grown thanks to collaboration with international players in the world of foodservice and large-scale distribution.

It posted 2020 sales of Euro 5 million.

The Carbonara founding family will continue to hold

over 20% of the Company.

Founded near Piacenza in 1996, La Pizza + 1 produces high quality, rectangular chilled pizza, focaccia, pinsa and pizza's bases and other bakery products, for both the consumer and foodservice markets.

It is a leading manufacturer in Italy thanks to the longstanding relationships with major Retail and HO.RE.CA. players and generated 2020 sales of Euro 24 million.

These acquisitions are in line with the Valpizze's strategic plan focused on the creation of a unique "integrated hub" for pizza and snack products, both fresh and frozen, on the international scene and to double its turnover by 2025.

DeA Capital Ekaf

In February 2021, **DeA Capital Alternative Funds** via **Taste of Italy 2** fund, acquired a majority stake in **Ekaf S.p.A.** from the Pieri family for around Euro 90 million. Headquartered in Genoa and founded in 1946 as Torrefazione Columbia, Ekaf is an Italian high quality coffee specialist that owns the Cellini brand.

Over the past 25 years, Ekaf has developed a growth path both in the HoReCa sector, supported by the acquisition of Arcaffè, and in the modern trade sector, primarily focused on capsules and pods but also coffee beans and ground coffee.

Ekaf employs around 90 people and distributes its products internationally generating 2020 sales of Euro 40 million with an EBITDA of Euro 8.5 million.

DeA Capital is expected to consolidate Ekaf market position in Italy, while boosting its international expansion.

The implied EV/EBITDA multiple is around 10x.

Equinox Salpa

In June 2021, the private equity fund **Equinox AIFM S.A.** acquired a 63% stake in **Salpa Group**.

The acquisition took place through the IceGreen s.à.r.l. vehicle, controlled by Equinox, which acquired 63% of the holding, while the remaining 37% will be held by the Cherubini family and the management team.

The transaction values the Group at over Euro 120 million.

Based near Perugia, Salpa is a world leader in the production and distribution of high-quality ice cream biscuits, gluten-free bakery products, chocolate decorations, inclusions/covers for ice cream and yogurt as well as breadcrumbs.

Equinox is expected to support Salpa in implementing production technologies to expand the product range and strengthening market leadership in the Decoration & Covers sector.

It will also accelerate international growth through targeted acquisitions abroad and in particular in the United States.

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

Equinox – Salpa	
EV/Sales 3.3x	EV/EBITDA around 14x

Italian Wine Brands Enoitalia

In July 2021, Italian **Wine Brands S.p.A.** (IWB), listed on the AIM Italia, completed the acquisition of 100% of **Enoitalia S.p.A.** from the Pizzolo family for a cash consideration of Euro 150.5 million.

The Pizzolo family, currently majority shareholder of Enoitalia, will reinvest in the IWB Group by subscribing nr. 1,400,000 newly issued IWB ordinary shares, at a price of Euro 32.50 each, giving it a total shareholding equal to 15.91% in IWB's share capital.

Headquartered near Verona and founded in 1986, Enoitalia is among the main Italian producers of

sparkling and still wines with 111 million bottles sold in 2020. It has a significant position in the production and distribution of prosecco, sparkling, semi-sparkling and still wines, both white and red.

Enoitalia posted 2020 revenues of Euro 200.8 million, 80% of which realized by export and an EBITDA of Euro 17.1 million.

This acquisition allows IWB to become national leader in terms of turnover among private companies confirming its role as an industrial aggregator of the sector.

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

Italian Wine Brands – Enoitalia	
EV/Sales 0.8x	EV/EBITDA 8.9x

Lunelli Tassoni

In May 2021, the **Lunelli Group** (Cantine Ferrari) acquired **Cedral Tassoni S.p.A.** for around Euro 20 million.

Headquartered in Salò (Brescia), Tassoni is a leading producer of soft drinks based on citrus and it is known worldwide for the iconic Tassoni cedral, launched in 1956.

It generated 2019 sales of around Euro 10 million with an EBITDA margin of almost 17%.

The Company's turnover remained substantially stable in 2020 and Tassoni posted a 2020 EBITDA of around Euro 1.5 million.

The Lunelli Group operates in the high-end beverage sector with the brands Ferrari Trento, Bisol1542, Surgiva, Segnana and Tenute Lunelli.

The mission of the Lunelli Group is the creation of a pole of excellence in drinking and Italian lifestyle.

It aims to further strengthen the Tassoni brand,

positioning it as the Italian Luxury Soft Drink par excellence. It plans to increase its presence on international markets and to develop the range that already supports citrus drinks created with sustainable raw materials of the highest quality.

The implied EV/EBITDA multiple is estimated at around 13x, based on 2021 expected figures.

Made in Italy Xtrawine

In July 2021, **Made in Italy Fund**, the fund promoted and managed by **Quadrivio** and **Pambianco** has acquired a majority stake in **Xtrawine**.

Xtrawine is a digital company specialized in online wine sales and distribution, founded in Forlì in 2009.

It offers over 8,000 labels and it is a leading player in online purchases and distribution of wines, with an international presence.

Xtrawine generated 2020 revenues of Euro 10.8 million and EBITDA of Euro 500,000, showing growth 100% up on the previous year.

Made in Italy Fund aims to promote and to strengthen Xtrawine's positioning, supporting the development of its international business. New sales outlets in Switzerland and the U.K. are also planned as part of this expansion.

Orienta Capital Partners Cristallina

In May 2021, the Italian private equity firm **Orienta Capital Partners**, via the club deal **Fonti Italiane**, acquired a majority stake in **Cristallina Holding S.p.A.** reaching a 57.8% stake.

The Club Deal Fonti Italiane also includes Indigo Capital and Finanziaria del Friuli Venezia Giulia (Friulia). Cristallina is the result of a build-up strategy carried out by the former shareholders that bought Goccia di Carnia in 2012 and Pejo in 2014.

It is a leading players in the mineral water market in Italy, managing the bottled water brands 'Goccia di

Carnia' (bottled in Friuli-Venezia Giulia), and 'Pejo' (bottled in Trentino-Alto Adige).

The Group distributes over 210 million bottles per year through large-scale distribution and the HoReCa channel.

Cristallina reported 2020 sales of Euro 31 million and an EBITDA of Euro 8 million.

Oriente is expected to accelerate Cristallina organic growth and acquisitions to expand and diversify its offer and the markets served.

Sperlari Dulcioliva

In April 2021, **Sperlari**, a subsidiary unit of German confectionary group **Katjes International**, announced the acquisition of a majority stake in **Dulcioliva**.

Founded by the Oliva brothers in 1924 and based near Cuneo, Dulcioliva, is an Italian leader in the production of Cuneesi alongside chocolate truffles, gianduiotti, pralines, spreadable creams and chocolate bars.

The Company has a turnover of over Euro 8 million of which approximately 32% generated in more than 22 countries abroad.

The partnership between Dulcioliva and Sperlari, top player in the Italian confectionery market, will offer for both companies new development opportunities in Italy and international markets.

In particular, Sperlari will benefit from a wide range of chocolate specialties of Dulcioliva and at the same time, it will offer Dulcioliva further opportunities for geographical synergies in terms of market presence in Europe, North America and Asia.

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

Sperlari – Dulcioliva	
EV/Sales 0.9x	EV/EBITDA 6.2x

FOOD SUPPLEMENTS: Giuliani Nathura

In March 2021, **Giuliani S.p.A.** announced the acquisition of **Nathura S.p.A.** from private shareholders.

Nathura produces food supplements and medical devices, and it is one of the Italian market leaders in the laxative fiber segment (with a share of over 20%) and in the sleep products.

It distributes its products under the main brands 'Pysllogel', 'Armonia', 'Celegyn' and 'Celevis'.

Founded in the outskirts of Reggio Emilia in 1992, Nathura has a workforce of around 60 employees and generated 2020 revenues of over Euro 14 million and an EBITDA margin above 30%.

This acquisition allows the pharmaceutical player Giuliani, with over 130 years of experience, to add further leading brands to its products portfolio that includes among others 'Bioscalin', 'Trosyd', 'Lichtena' and the historic 'Amaro Giuliani' and to strengthen its position in the pharmaceutical channel.

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

Giuliani – Nathura	
EV/Sales 4.8x	EV/EBITDA 15.2x

AUTOMOTIVE:

Gruppioni Sira Industrie

In July 2021, the Gruppioni family holding company bought back the minority stake in **Sira Industrie S.p.A.** sold to **NB Aurora S.A.** in 2012.

The countervalue of the transaction is Euro 15 million, of which NB Aurora's share (around 18%) is approximately Euro 6.75 million.

Headquartered in the outskirts of Bologna, Sira Industrie is an international player that operates through the Die Casting Division (full-cycle die castings and aluminium die casting moulds for the mechanical and automotive industries) and the Heating Division, producing heating radiators using different technologies: BIMETAL in steel/aluminium; in die-cast aluminium; in extruded aluminium; electric radiators and steel thermo-furnishers.

Sira Industrie is expected to reach 2021 sales of Euro 120 million.

Since the investment in 2012, the Company has grown significantly, also thanks to two acquisitions: the Modena-based radiators manufacturer Fir (formerly Faral) in 2014 and the automotive and motorbike components producer Sirpress (formerly Almec), in 2012.

PAPER:

Apollo Global Management Reno De Medici

In July 2021, funds managed by the listed US-based **Apollo Global Management, Inc.** agreed to acquire a 66.74% stake in **Reno De Medici S.p.A.** (RDM) from its main shareholders **Cascades Inc.** and **Caisse de depot et placement du Quebec** at Euro 1.45 per share, for a total of Euro 365.36 million.

The offer price represents a premium of around

24% over RDM's closing price 90 days prior to the announcement date.

Apollo will then launch a mandatory tender offer for the remaining shares with the aim of delisting RDM.

Headquartered in Milan, RDM is the leading Italian and second-ranked European producer of cartonboard from recycled material.

Listed on the Milan Stock Exchange, within the STAR segment since 1996, the Company posted 2020 sales of Euro 680 million, with an EBITDA margin of over 12%.

RDM has a strong market presence in Italy, France and the Iberian Peninsula. It has recently acquired mills in Spain and is going to complete an acquisition of mills in the Netherlands to include nine mills and five specialised cutting and sheeting centres across Europe and the US.

The deal, representing the first investment of Apollo from its Impact platform, is subject to the antitrust authorizations and other customary closing conditions and it is expected to complete in the third quarter of 2021.

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

Apollo Global Management – Reno De Medici	
EV/Sales	EV/EBITDA
0.8x	6.6x
EV/EBIT	P/E
11.8x	16.3x

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Portobello Capital Farmol

In July 2021, the Spanish private equity firm **Portobello Capital** completed the acquisition of a 100% stake in **Farmol S.p.A.** from **Green Arrow Capital SGR S.p.A.** for over Euro 100 million.

Founded near Bergamo in 1946, Farmol is a leading contract manufacturer of aerosol and liquid branded products for Personal Care, Home Care, and Health Care in Europe.

It is one of the leading European players in aerosol formulation and filling.

Farmol employs around 700 people and operates across six manufacturing facilities located in Italy, Hungary, Slovakia, and Tunisia, with approximately 500 million units of annual manufacturing capacity.

The Company generated 2020 sales of over Euro 110 million.

The deal represents Portobello Capital's second international direct investment in Italy and consolidates its position in the market as a leading private equity investor in Southern Europe.

Portobello's investment aims to further consolidate Farmol as a leading platform in the Aerosol space, through further organic expansion (with a particular focus on circular economy and de-carbonization of the supply chain), development of the Health Care franchise and value accretive acquisitions.

The implied EV/EBITDA multiple is around 8.5x, based on Farmol's 2021 figures.

MACHINERY AND ENGINEERING:

Ambienta Caprari

In February 2021, **Ambienta SGR** acquired a 70% stake in **Caprari S.p.A.** from the founding family that will retain the remaining 30% stake.

Headquartered in Modena and established in 1945, Caprari is a leading global manufacturer of centrifugal pumps and motors for the integrated water cycle.

It is focused on three main pump categories: submersible and vertical line, surface and sewage.

Caprari employs 600 people in three production facilities in Italy and Turkey and sells its products in more than 100 countries worldwide, serving over 1,000 clients in various sectors, including the professional agriculture, water and infrastructure, and industrial application segments.

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 its consolidation through M&A.

Following this deal, Ambienta plans to create the Wateralia holding a platform to strengthen the Company's market position and build for M&A consolidation across the water pumps production and management sector.

ESCO Technologies Altanova

In May 2021, the US-based NYSE-listed **ESCO Technologies Inc.** agreed to acquire **I.S.A. Altanova Group S.r.l.** from **NEIP III Sicaf S.p.A. (ITAGO)**, the Company's founder and other minority shareholders. The deal gives Altanova an enterprise value of around Euro 110 million.

Established in 2017, Altanova represents a reference in the field of advanced condition assessment

technologies centered around partial discharge (PD) measurement and analysis as well as testing instruments for electrical apparatus.

Altanova offers solutions addressed to transmission and distribution, oil & gas, process industries, EPCs, power generation, renewables, marine and transport and OEMs.

The Group employs 100 people in Italy and serves customers in more than 100 countries operating with local branches in Germany, France, US, India, Singapore, Panama, Brazil, UAE, and China.

Altanova generated total revenues of around Euro 32 million.

ESCO is a global provider of highly-engineered products and solutions to the utility, aerospace and industrial sectors.

It will support Altanova in further consolidating its position as a leading player in terms of product portfolio and international presence.

The deal generated for ITAGO a return of over 4x on its investment.

The following table shows the implied transaction multiples based on Altanova's 2020/2021 expected figures:

Esco Technologies – Altanova	
EV/Sales 3.5x	EV/EBITDA 12 - 13x

ITAGO Teknoice

In May 2021, the private equity firm **ITAGO SGR S.p.A.**, through its fund **ITAGO IV**, completed the acquisition of an 81.6% stake in **Teknoice S.r.l.** from its founders. Established in 1992, Teknoice is the Italian leader and top European manufacturer of machinery and equipment for the production of packaged ice-cream. The Company, headquartered near Milan, posted 2020 revenues of Euro 23 million.

Teknoice can count among its clients the main international manufacturer of branded and private label ice cream.

In the recent years, Teknoice has undertaken a technological and environmental breakthrough to offer customers complete lines with the CO2-based refrigeration technology, which is expected to quickly replace the freon.

The three founding partners have reinvested in Teknoice as minority shareholders and they will be committed to support the generational change.

The acquisition, which represents the second investment of ITAGO IV, enables Teknoice to further invest in innovation and to play a primary role in the world of ice cream, competing with global leaders in the sector.

The following table shows the implied transaction multiples based on Teknoice's 2020/2021 expected figures:

ITAGO – Teknoice		
EV/Sales 0.6x	EV/EBITDA 5 - 6x	EV/EBIT 7 - 8x

Vandewiele Savio Machine Tessili

In January 2021, the Belgian-based mechatronics and textile machinery company **Vandewiele NV** agreed to acquire 100% of **Savio Machine Tessili S.p.A.** from **Itaca Finance S.A.**, controlled by **Alpha Private Equity**. Founded in Pordenone in 1911, Savio Group is the world leading designer and manufacturer of winding machines and quality control devices for the textile industry. It has operations in Italy, China, India, Belgium, Germany and Switzerland.

In 2019 Savio reported consolidated revenues of Euro 270 million.

The transaction aims at strengthening Savio's international and industrial development, exploiting

significant synergies, both from a commercial and operational standpoint.

The joining of technological capabilities, R&D and industrial operations will allow the Group to grow strongly in the next few years.

PACKAGING:

Peak Rock Capital

AMB

In April 2021, the US-based leading middle-market private investment firm **Peak Rock Capital** completed the acquisition of **AMB** from the Marin family, the Company's founders and current owners, and the management team of **AMB**.

Founded in 1969, AMB is a leading European manufacturer of rigid and flexible films for use in food packaging.

In particular, it specializes in food grade recycled plastic and it is a leader in developing more sustainable and recyclable plastic packaging.

The Company has 4 production sites through Italy and the U.K. and 8 warehouses through Europe.

It employs around 43 people and generated 2020 sales of Euro 176 million with an EBITDA of Euro 16 million.

This acquisition represents Peak Rock's 27th recent acquisition of a family or founder-owned business.

The investment partnership will allow AMB to further expedite its vision to develop and manufacture products that are sustainable in the circular economy. Peak Rock will support AMB growing strategy also through add on acquisitions.

Schur Flexibles Group

Sidac

In January 2021, **Schur Flexibles Group** announced the acquisition of **Sidac S.p.A.** from **Orienta Partners S.r.l.**

Founded in Forlì in 1929, Sidac is a provider of flexible

packaging solutions mainly applicable to the food industry (bakery, coffee, pasta and snacks), but also addressed to the home care, cosmetics and pet food segments.

Sidac employs 120 people and reported 2020 revenues of approximately Euro 34 million and an EBITDA of Euro 5.1 million.

Since the Orienta Partners investment in August 2017, Sidac has achieved excellent results such as a 30% increase in turnover and a 100% increase in the EBITDA.

The takeover of Sidac enables Schur Flexibles Group, a European leader in the flexible packaging industry, to expand its network in the Italian market by adding high-quality packaging solutions and a modern production plant.

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

Schur Flexibles Group – Sidac	
EV/Sales	EV/EBITDA
1.3x	8.0x

LOGISTICS AND TRANSPORTS:

JAS

Bossi & C. Transiti

In July 2021, the Italian B2B international transport market player **JAS Jet Air Service S.p.A.** completed the acquisition of total control in **Bossi & C. Transiti S.p.A.**

The acquirer is the domestic subsidiary of JAS Worldwide, a Group established in Italy in 1978, which today is one of the main international players in international B2B forwarding, air and sea, and in logistics services.

Based in Genoa, Bossi & C. Transiti has branches

in Verona and Vercelli, as well as a commercial and operational office in Hong Kong.

It offers high quality services in international maritime shipping, mainly on the Asia-Italy route.

The Company generated 2019 sales of Euro 22.6 million with an EBITDA of around Euro 770,000.

The acquisition allows Bossi & C. to further consolidate the volumes of imports handled by the Asian routes and to strengthen the Group's international network.

The deal follows the recent JAS' investments of Tiger Group (forwarding and e-commerce supply chain management) and Sonave Logistica, with two Brazilian subsidiaries.

We estimate an implied EV/EBT multiple of around 5x.

METALWORKING:

IGI

OME Metallurgica Erbesse

In May 2021, **IGI SGR S.p.A.** has acquired a 73% stake in **OME Metallurgica Erbesse S.r.l.**, **Stampinox** and **Hexagonal S.r.l.** from the founding family, for around Euro 60 million.

The founding Farina family will retain a minority stake through the Anirafa family holding and will remain involved in the management of OME.

Headquartered in the province of Como and founded in 1949, OME is focused on the production of special bolting and fastening systems for the oil & gas and power generation sectors.

The Group posted 2020 sales of around Euro 45 million and an EBITDA margin of 20%.

IGI will support the Group growth plan aiming at strengthening the managerial team and entering new markets also addressing its products to other sectors, such as aeronautics.

The acquisition of OME represents the third investment for IGI Investimenti VI, which held a Euro 170 million final close in July 2020.

The following table shows the implied transaction multiples based on OME's 2020/2021 expected figures:

IGI – OME Metallurgica Erbesse	
EV/Sales	EV/EBITDA
1.3x	6.7x

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Alto Partners

Diatech

In May 2021, the private equity firm **Alto Partners**, through its **Alto Capital IV fund**, purchased a 40% stake in **Diatech S.r.l.** from Mr. Fabio Biondi and other private shareholders.

Established in Jesi in 1998, Diatech is an Italian producer of pharmacogenetics tests for cancer precision medicine.

The Group also includes Diatech Pharmacogenetics S.r.l. and Diatech Lab Line S.r.l. and it controls about 70% of the Italian market for genetic testing on cancer patients.

The Group employs around 60 people and achieved 2020 aggregate turnover of approximately Euro 32.5 million with an EBITDA of over Euro 12 million.

Alto Partners is expected to sustain the Group to accelerate its growth in international markets and to strengthen its relationships with important pharmaceutical companies.

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

Gowan Isagro

In March 2021, the US-based **Gowan Company LLC**, on one side, and Giorgio Basile and the other shareholders, on the other side, signed a binding agreement whereby Giorgio Basile and the other shareholders agreed to sell all their quotas – representing 99.9% of the corporate capital – in **Piemme** (the indirect controlling company of Isagro). In May 2021, all conditions precedent to the closing were satisfied and the closing occurred on May 14, 2021.

In particular, Gowan will own the entire corporate capital of Piemme, which has control over Isagro, as it owns 53.7% of the relevant ordinary shares. Gowan already owns the remaining 49% of corporate capital of Holdisa.

Gowan purchased n. 6,870,142 shares of Isagro from Mr. Basile and other shareholders (Sellers), representing a 27.98% stake of the ordinary shares, at an offer price of Euro 2.76 per share for a total consideration of Euro 18.96 million.

The implied equity of the transaction is Euro 106.9 million.

Gowan will launch shortly a mandatory offer to acquire the remaining shares of Isagro at the same price of Euro 2.76 per share.

It aims at the subsequent delisting of the Company.

The offer price represents a premium of respectively 118% and 150.91% over Isagro's closing price of one day and one month prior to the announcement.

Born from Montecatini/Montedison in 1993 and listed on the Milan Stock Exchange since 2003, Isagro is a leading agrochemical company.

Initially based on the discovery and development of new chemical molecules (the last one being Fluindapyr, the Company leads today a Group offering agricultural solutions at low environmental impact, with a growth project focused on products of biological/natural origin and copper-based products as part of its new business

model aimed also at capitalizing on the current product portfolio qualified for an integrated crop management. Isagro's Group employs around 330 people and posted consolidated 2020 sales of Euro 110.3 million with an EBITDA margin of over 30%.

Gowan intends integrate Isagro within the Group, that operates globally in the agricultural solutions business and is specialized in developing, marketing, and processing agricultural inputs such as crop protection products, seeds, and fertilizers.

In August 2nd, the Offeror reached the 95.51% of the corporate capital of Isagro and executed the joint procedure for the exercise of the purchase right.

In August 9th, Isagro shares have been revoked from listing on the Milan Stock Exchange.

The deal allows Gowan to integrate Isagro's capabilities & expand its opportunities.

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

Gowan – Isagro	
EV/Sales 0.76x	EV/EBITDA 21.7x

MEDICAL DEVICES AND HEALTHCARE SERVICES:

Aksia Group MIR

In March 2021, **Aksia Group SGR**, through **Aksia Capital V**, acquired a 75% stake in **Medical International Research (MIR)** from the founders that will retain the remaining 25% stake.

MIR is a global medical device and software company founded in 1993 which today operates in more than 90 countries worldwide.

It recorded 2020 sales of around Euro 15 million (85% of export out of which 20% in the U.S.A.) and an EBITDA of around Euro 4 million.

Thanks to its integrated medical devices portfolio (spirometers, flowmeters, and oximeters) MIR partners with hospitals, clinics, and OEMs.

It has recently launched an innovative range of smart portable devices for telehealth and remote patient monitoring.

This acquisition represents the fifth investment of Aksia Capital V.

Aksia aims to support the company by strengthening the management team, the R&D and sales departments and by entering new business areas through add-on acquisitions.

Lifebrain Unilabs

In May 2021, the Austrian-based **Lifebrain**, controlled by private equity firm **Investindustrial**, announced the acquisition of 100% stake of **Unilabs Italia S.r.l.** from **Apax**.

Unilabs is one of the largest European providers of diagnostic services, laboratory analysis, imaging and pathology diagnostics.

Unilabs Italia operates through two subsidiaries:

Raffaello, which operates three medical centres, and Unilabs IMT-Medil, that operates a clinic in the Turin area providing a wide range of medical testing services. The acquisition of Unilabs was made via Lifebrain's Italian subsidiary.

The deal allows the network of diagnostic laboratory centers Lifebrain, to consolidate and strengthen its widespread presence in Piedmont and to continue a path of growth and consolidation that has led it to be present in 17 regions with over 320 centres.

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

Lifebrain – Unilabs	
EV/Sales 3.0x	EV/EBITDA 20.0x

Cerba HealthCare Lifebrain

In July 2021, the France-based **Cerba HealthCare**, controlled by Swedish buyout firm EQT has reached an agreement to acquire a 100% stake in **European Laboratory Solutions (ELS)**, which owns the **Lifebrain** network in Italy, from **Investindustrial VI**.

Founded in 2013, the Company has grown to become one of the largest Italian clinical laboratory testing player by number of locations serving both the private and the public sectors, and catering to B2C customers (individual patients) and B2B clients (hospitals or other). With over Euro 200 million sales, Lifebrain currently operates in the routine and specialty laboratory testing business.

It manages approximately 360 laboratories and blood collection points in Italy, performing 27 million tests annually, and has over 2,000 employees.

This acquisition allows Cerba HealthCare Italia to bolster its unique position on the diagnosis market and sustainably meet the diagnostic tool needs of patients, physicians and hospitals' nationwide.

Charme Capital Partners Bianalisi

In February 2021, **Charme Capital Partners SGR S.p.A.** agreed to acquire via its **Charme IV Fund**, a controlling stake in **Bianalisi S.p.A.** from Mr. Giuliano Caslini (70%) and **Columna Capital Fund** (30%) that will reinvest with a minority stake in the Company.

Bianalisi has been valued at around Euro 400 million.

Bianalisi is a leading player in the field of laboratory diagnostics services, outpatient services and of diagnostic imaging in Italy.

It offers its services to almost 13,000 people every day through its 260 laboratories and over 50 outpatient clinics distributed in 9 Italian regions.

Bianalisi is expected to close 2021 with turnover of Euro 100 million and posted 2020 EBITDA of Euro 25 million. The Caslini family acquired Bianalisi in 2000 and led a significant expansion plan in Italy, mainly through acquisitions.

In 2016, the Columna Capital Fund I joined the capital of Bianalisi with a minority stake.

In the last months, Bianalisi acquired 100% of ACTF Sanità Amica and Sanità Amica (medicine and psychiatry clinics), Laboratorio Analisi Cliniche Forcina (specialist outpatient clinic) and 100% of Studio di Radiologia Ellisse (outpatient clinic for diagnostic imaging and cardiology services).

Charme Capital Partners, that has recently announced the first closing of the new Charme IV fund at Euro 500 million, will support Bianalisi in its consolidation plan.

We estimate an implied EV/EBITDA multiple of around 16x, based on Bianalisi's 2020 figures.

EDUCATION:

Mondadori Group De Agostini Scuola

In July 2021, the **Mondadori Group** agreed to purchase 100% of **De Agostini Scuola S.p.A.** from **De Agostini Editore S.p.A.**, on the basis of an Enterprise Value of Euro 157.5 million.

De Agostini Scuola S.p.A. is one of Italy's top school textbook publishers.

Its products are targeted to every level of education (mainly used in the secondary school segment) through its brands including 'DeA Scuola', 'Petrini', 'Marietti Scuola', 'UTET Università', 'Cideb-Black Cat' and 'Garzanti Scuola'.

De Agostini Scuola posted 2020 sales of Euro 70.8 million, with an EBITDA margin of 30%.

The transaction is consistent with the Mondadori strategy focused on the core business of books, in which the Group boasts a longstanding leadership in trade and is one of the top school textbook players.

The acquisition will enable the Group to further strengthen its foothold in the school textbook field, where it currently operates through the publishing houses Mondadori Education and Rizzoli Education.

Completion of the deal is subject to the authorizations of the Antitrust Authority.

The following table shows the implied transaction multiples based on De Agostini Scuola's 2020 figures:

Mondadori Group – De Agostini Scuola	
EV/Sales	EV/EBITDA
2.2x	7.4x

TMT:

Alchimia

DUDE: Originals

In July 2021, **Alchimia S.p.A.**, the holding company owned by Ms. Marina Salamon, announced the acquisition of a minority stake in **DUDE: Originals**.

DUDE: Originals, is a spin-off of advertising agency DUDE, which designs and produces short, medium and long films, TV series, documentaries for cine-television along with advertising, audio-visual and branded contents.

Alchimia will support DUDE: Originals' implementation of a medium to long-term growth plan, which will focus on the production and realisation of unbranded and branded content and brand stories.

Apax Partners

Lutech

In June 2021, funds advised by **Apax Partners** completed the purchase of **Lutech** from **One Equity Partners**.

The deal values the company at around Euro 500 million.

Founded in 2001, Lutech is an IT services and solutions provider, designing and enabling digital transformation and innovative enterprise technologies for private and public-sector clients.

It employs 2,600 people across its three divisions: LutechTechnology, LutechDigital and LutechProducts. In 2019, Lutech posted revenues of Euro 440 million and an EBITDA of Euro 57 million.

One Equity Partners, acquired Lutech in 2017 and supported the group in a grow strategy including 15 acquisitions and nearly tripling the EBITDA in four years.

Apax will partner with the Lutech team to further accelerate growth through organic development and acquisitions, building on the company's digital transformation skills, distinctive proprietary solutions

and strong industry reputation.

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

Apax Partners – Lutech	
EV/Sales	EV/EBITDA
1.2x	8.8x

Asterion

Retelit

In May 2021, the Spanish fund **Asterion**, through the subsidiary **Marbles S.p.A.**, has launched a takeover bid on all the shares of **Retelit S.p.A.** for a maximum total value of Euro 333.56 million.

The Offer, that excludes the 47,223,396 shares that Marbles already owns (representing around 28.75%), has a price of Euro 2.85 for each share that adheres the Italian Stock Exchange.

The consideration includes a premium of 10.7% over the last trading day before the offer and 30.3% compared to the average of the 12 months prior to the offer.

Retelit is an Italian leading player in constructing tailor-made digital transformation projects, executed on entirely Group-managed platforms.

It generated 2020 sales of Euro 165 million with an EBITDA of Euro 54.2 million and an EBIT of Euro 18.7 million.

The combination of Retelit's proprietary assets and the expertise of PA Group has created a unique player in Italy able to offer integrated digital solutions, from infrastructure to data management and from networks to applications to both enterprises, the public sector and other operators.

Retelit has been listed on the Milan Stock Exchange since 2000 and on the STAR segment since September 2016.

The offer aims at delisting Retelit from the Milan Stock Exchange.

Retelit represents an opportunity for Asterion to enter the Italian telecommunications market with a growing independent digital platform.

Asterion is expected to support Retelit's business plan and development plans and to contribute to the Company's growth.

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

Asterion - Retelit		
EV/Sales	EV/EBITDA	EV/EBIT
3.7x	11.3x	32.9x

CAPZA Eidosmedia

In May 2021, **CAPZA**, through its fund **Capza 5 Flex Equity** purchased a majority stake in **Eidosmedia S.p.A.** along with the Company's management from **Hg**.

Established in Milan in 1999, Eidosmedia is a leading international player in Content Management System (CMS) solutions.

It develops innovative content management solutions serving clients with high-value content and complex workflow management needs. Its software covers the end-to-end content lifecycle for very large media, financial research, academic and public research and corporate organizations.

With over 200 employees based across Europe, North America, and Asia Pacific, Eidosmedia generates revenues of Euro 29 million.

This acquisition represents CAPZA's second deal in Italy and the first Italian investment for CAPZA 5 Flex Equity. With the support of the new investor, Eidosmedia will complete the transition and transformational plan, which also includes a buy and build strategy.

Partners Group EOLO

In July 2021, the Switzerland-based **Partners Group Holding AG** has won the auction for the acquisition of a 75% stake in **EOLO S.p.A.** from **Searchlight Capital Partners fund** (49%) and a vehicle controlled by the founder Mr. Luca Spada that will continue to hold the remaining 25% stake in EOLO.

The transaction values EOLO at an enterprise value of over Euro 1.2 billion.

Founded in 1999, EOLO is the largest fixed wireless access 'FWA' broadband provider in Italy.

EOLO owns and operates more than 3,400 Base Transceiver Stations, which transmit fixed wireless internet between its network and end users, and 13,000 kilometers of fiber backhaul, covering roughly 80% of Italian households. Currently, the Company connects over 600,000 households and businesses to the internet, the majority of which are based in less densely populated areas.

It posted sales of Euro 187 million (+20.4% YoY) with an EBITDA pro-forma of Euro 95 million.

Thanks to the support of Partners Group, EOLO will be able to continue with the plan, started in the previous years, to strengthen its national leadership position and transforming the Company into one of the leading fixed wireless access broadband platforms in Europe.

The plan provides for investments according to three main guidelines: densification of its FWA network based on a millimeter wave band; further expansion into underserved rural areas and development of the wholesale customer base (such as partnerships with other TMT operators); launch of a project to create a platform offering FWA connectivity at a European level. The following table shows the implied transaction multiples based on EOLO's 2021 figures:

Partners Group – EOLO	
EV/Sales	EV/EBITDA pro forma
6.4x	12.6x

FACILITY MANAGEMENT:

Eurizon Capital GSA

In July 2021, **Eurizon Capital SGR**, agreed to acquire a controlling stake in **Gruppo Servizi Associati S.p.A.** The transaction will be completed at an enterprise value of approximately Euro 250 million: the Eurizon Iter funds will take over the majority, while both Armònia (with approximately 12%) and Alessandro Pedone (with approximately 18%) will reinvest in the Company.

GSA is a multi-service company operating in the fields of fire surveillance and prevention, soft security and facility management.

It has a widespread presence across Italy and France and employs over 4,000 people.

GSA posted 2020 sales of Euro 130 million with an EBITDA of Euro 29 million.

The new investor will support a new phase of development of GSA aiming at further consolidate its positioning on a national and international level.

The transaction is subject to customary closing conditions and regulatory approval and it is expected to close by early September 2021.

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

Eurizon Capital – GSA	
EV/Sales 1.9x	EV/EBITDA 8.6x

CONSULTING AND FINANCIAL SERVICES:

CVC Capital Partners BIP

In June 2021, **CVC Capital Partners Fund VIII** reached an agreement to acquire a majority stake in **Business Integration Partners (BIP)** from the French private equity firm **Apax Partners**.

The deal values BIP at around Euro 700 million.

At the completion of the deal CVC will own a majority stake of BIP, while the company's chairman, Nino Lo Bianco, the CEOs, Carlo Capè and Fabio Troiani, and the equity partners, will continue to maintain a relevant stake and lead BIP's group.

Founded in Italy in 2003, BIP is a leading multinational consulting firm with presence in 13 countries, employing more than 3,500 people globally, with a turnover of Euro 315 million in 2020 (+ 31% compared to 2019) and an EBITDA of around Euro 50 million.

CVC will support BIP in its next phase of international development, allowing the Company to work on further ambitious international growth objectives and to strengthen its plans in the digital transformation sector.

This acquisition represents the third round of funds for BIP, previously controlled by private equity Argos Soditic, which in 2014 financed the management buyout. Apax France then acquired a majority stake in BIP in 2018, for around Euro 200 million, planning to invest further Euro 100 million to support growth both internally and externally.

The transaction is subject to customary regulatory approvals.

The implied EV/EBITDA multiple is around 10x, based on BIP's 2020 figures.

ION Cedacri

In June 2021, **ION Group** completed the acquisition of **Cedacri S.p.A.** from **FSI SGR S.p.A.** and other shareholding banks for an Enterprise Value of Euro 1.5 billion.

FSI is expected to re-invest in Cedacri as minority partner of ION Group.

Headquartered in the outskirts of Parma and founded in 1976, Cedacri is a banking software group focused on outsourcing services for banks and other financial institutions.

With approximately 2,400 employees, Cedacri posted 2020 sales of over Euro 400 million and EBITDA run-rate of more than Euro 100 million.

After transformational initiatives pursued under the FSI ownership, the current deal is expected to create an even more solid and technologically-driven company. It will combine the value of Cedacri distinctive skills with a greater strategic and operational dimension to integrate in a global network.

The implied EV/Sales multiple is around 3.75x, based on Cedacri's 2020 figures.

ION Cerved

In March 2021, a consortium consisting of the Ireland-based **ION Group** and the Singapore-based **GIC Private Limited** announced a voluntary offer for **Cerved Group S.p.A.**

The offer price initially set at Euro 9.50 in cash per Cerved share, has been increase to Euro 10.2 (or Euro 10.5 if exceeding 90% of tendered shares).

The offer represents a 44.9% premium over the Group's price as of one day prior to the announcement date and a 53.6% premium over the weighted average price as of twelve months prior to the announcement date. Listed on the Milan Stock Exchange, Cerved is a leading provider of credit information, marketing solutions and credit management services.

The Group posted 2020 consolidated revenues of Euro 480 million and an adjusted EBITDA of Euro 202 million. The relevant thresholds (recently revised to 66.67%) was reached.

On the basis of this consideration, the Offeror will pay Euro 1.57 billion to take over the Cerved shares. The amount could rise to a maximum of around Euro 1.99 billion in case of exercise of withdrawal rights for those who have not joined the takeover bid.

As a result of the Offer, the Offeror intends to delist Cerved shares from Borsa Italiana.

The transaction will provide opportunity to Cerved to implement its growth strategies by leveraging ION Group's experience in software and data analytics.

The following table shows the implied transaction multiples based on Cerved's 2022/2023 expected figures:

ION – Cerved	
EV/EBITDA	P/E adj.
10.7 - 10.1x	17.0 - 16.5x

BANKS, INSURANCE AND FINANCIAL SERVICES:

Revo Elba Assicurazioni

In July 2021, the AIM Italia-listed insurtech operator **Revo S.p.A.** agreed to acquire 100% stake in **Elba Assicurazioni S.p.A.** for Euro 150 million, increased to 160 million in case of fulfillment of certain conditions precedent by September 30th 2021.

Concurrently, Revo agreed to acquire a 10% stake in Mangrovia Blockchain Solutions S.r.l., a software solutions provider for blockchain-based tech solutions, used by Elba Assicurazioni.

Promoted by Mr. Minali, Costamagna, Semolini, Tanaglia and Lazzaro, the SPAC Revo aims to build a primary player in the insurance sector, in particular in the field of specialty lines and parametric risks, mainly oriented to the world of SME.

Elba Assicurazioni provides insurance & reinsurance services. In 2020, it collected premiums of Euro 68.3 million and generated a net profit of Euro 13 million, with a Solvency 2 ratio of 243.3%.

The identification of the target, which took place less than two months after the listing of the SPAC, will allow Revo to rapidly develop its strategic plan, with the aim of becoming the leader in Italy in the specialty lines business and reference insurtech operator in the context of parametric risks.

The deal, subject to the relevant approvals, is expected to be completed by the end of the year.

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Alpha Test	Italy	700+ Club	--	majority stake	EDUCATIONAL PLATFORM
Antin Infrastructure and DVRCapital	Italy	Hippocrates	--	majority stake	PHARMACY NETWORK
Azimut Libera Impresa and Fondo Agroalimentare Italiano	Italy	Albert	--	majority stake	ICE CREAM INGREDIENTS
Bluclad (LBO France)	Italy	Progold	--	control	ALLOYS FOR JEWELLERY
Bolaffi	Italy	Cofinvest	Mr. Avanzini and Sovereign S.r.l.	18%	PHYSICAL INVESTMENT GOLD TRADE
Bormioli Pharma (Triton)	Italy	Cricef Contagocce	--	activities	PACKAGING FOR COSMETICS AND PHARMA
CGTE (Tesyra Group)	Italy	GM Noleggi	Viola family	control	LOGISTICS
CLS (Tesyra Group)	Italy	Alfaproject.net	--	51%	LOGISTIC PROCESSES AUTOMATION
Coca-Cola HBC	Greece	Caffè Vergnano	--	30%	COFFEE ROASTER
Colombini Group (Rossana, Febal casa)	San Marino	Bontempi Casa	--	60%	HOME FURNITURE
Customs Support (Castik Capital)	Netherland	Ser.Nav	Private Investors	control	CUSTOMS BROKER AND SHIPPING AGENT
Demas (LBO France)	Italy	Punto Azzurro	Foglietti famiy	85%	PHARMACY CHAIN FOR PETS
Dierre (NB Aurora)	Italy	IN.Ecosistemi	--	--	SOUNDPROOFING SYSTEMS FOR MACHINERY
Dolciaria Acquaviva (Ergon Capital)	Italy	Dolce Milano	founders	100%	FROZEN BAKERY PRODUCTS DISTRIBUTION
Dolciaria Acquaviva (Ergon Capital)	Italy	Unigel	Mr. Zanaglio	control	MANUFACTURER OF FROZEN BAKERY BREAD AND OTHER PRODUCTS

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Epipoli	Italy	Reward	private shareholders	100%	INCENTIVE, LOYALTY AND ENGAGEMENT SOLUTIONS
Equinox	Luxembourg	Pizzium	private shareholders	40%	PIZZA RESTAURANT CHAIN
Equitix	UK	Dolomiti Energia	FT Energia (La Finanziaria Trentina)	5%	ENERGY
F2i SGR	Italy	ReLife	Xenon Private Equity and private shareholders	control	PACKAGING
Facile.it	Italy	MiaCar	founder	100%	CAR MARKETPLACE
Fenicia Group (Camicissima brand)	Italy	Nara Camicie and Passaggio Obbligato	private shareholders	control	FASHION
Florence (VAM, FII, Italmobiliare)	Italy	Emmegi	founding family	control	FASHION
Florence (VAM, FII, Italmobiliare)	Italy	Manifatture Cesari	founding family	control	FASHION
Fonderie di Montorso	Italy	Perucchini	Atos	control	METALWORKING
Fosun Fashion Brand Management	China	Sergio Rossi	Investindustrial	100%	LUXURY SHOES
Gia (Ethica Global Investments)	Italy	Niccons Italy	founding shareholders	majority	AIR CONDITIONING COMPONENTS
Gruppo Eurocar Italia (Porsche Holding Salzburg)	Italy	Rinaldi	--	control	CAR DEALERSHIP
Guala Pack	Italy	Easysnap	Mr. Taglini	majority stake	PACKAGING
Gyrus Capital	Switzerland	LivaNova (HV business)	LivaNova	control	HEART VALVE MANUFACTURER
Gyrus Capital	Switzerland	PwC Italia consulting business	PwC Italia	Business	CONSULTING ON HEALTHCARE

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
HERAmbiente	Italy	Recycla	--	70%	WASTE MANAGEMENT
Hind through Holdin Moda	Italy	Gab	founding shareholders	control	BAGS AND LEATHER ACCESSORIES
ION Group	Ireland	List	private shareholders including TA Associates Management	control	SOFTWARE PROVIDER
Lifco	Sweden	DVG De Vecchi	--	majority stake	COMPONENTS FOR COFFEE MACHINES
Lvmh	France	Emilio Pucci brand	Laudonia Pucci	+33% reaching 100%	LUXURY
MedicAir	Italy	Service Med	Atlante Private Equity (Neuberger Berman)	control	MEDICAL EQUIPMENT
Morato Pane	Italy	Ro.Mar.	Alto Partners	majority	BREAD MANUFACTURER
Mr. Ennio Franceschetti	Italy	FinGefran	private shareholders	46%	COMPONENTS FOR INDUSTRIAL AUTOMATION
OXY Capital	Portugal	Gpack	--	75% for €26 mln	PACKAGING FOR LUXURY GOODS
Paragon Partners	Germany	KME specials business	Intek Group	business for around €260-280 mln	METALWORKING
People & Baby	France	Smile	private shareholders	control	NURSERY OPERATOR
People & Baby	France	Giocomotiva and Polaris Preschool	private shareholders	control	CHILDCARE PROVIDER
PM & Partners and Capital Dynamics AG	Italy Switzerland	Cosmelux	Zorloni family	control	LACQUERING FOR COSMETICS PACKAGING
ReLife (Xenon Private Equity)	Italy	Plastipoliver Group	--	control	PLASTIC MATERIALS RECOVERY AND TREATMENT

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
ReLife (Xenon Private Equity)	Italy	General Packaging	--	control	PAPER AND CARDBOARD RECYCLING
SICI SGR and Next Holding	Italy	3M	--	minority stake	METALWORKING
Star New Generation (Star Capital)	Italy	Effe 2 Studio e Confezioni	Fontanella family	70%	FASHION
Steliau Technology (Idinvest Partners and CIC Private Debt)	France	Special-Ind	founding family	control	ELECTRONIC COMPONENTS
Unigrains and Invitalia	France Italy	Frigomeccanica	di Serafino family	70% (35% each)	REFRIGERATED EQUIPMENT FOR ICE CREAM SHOPS AND RESTAURANTS
Victor Luis (private investor)	USA	Cinelli	Mr. Antonio Colombo	control	BICYCLE MANUFACTURER

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