

No doubts big clouds have appeared in the sky of the M&A market, but the recent previous months have been very active.

Industries such as food, TMT, packaging and healthcare have shown high volumes.

It is too early to predict the effect of inflation, risks of global recession and bottlenecks in logistics.

The market however is still very open for business, due to the large number of investors (both financial and strategic), and the need of consolidation among small-mid sized players.

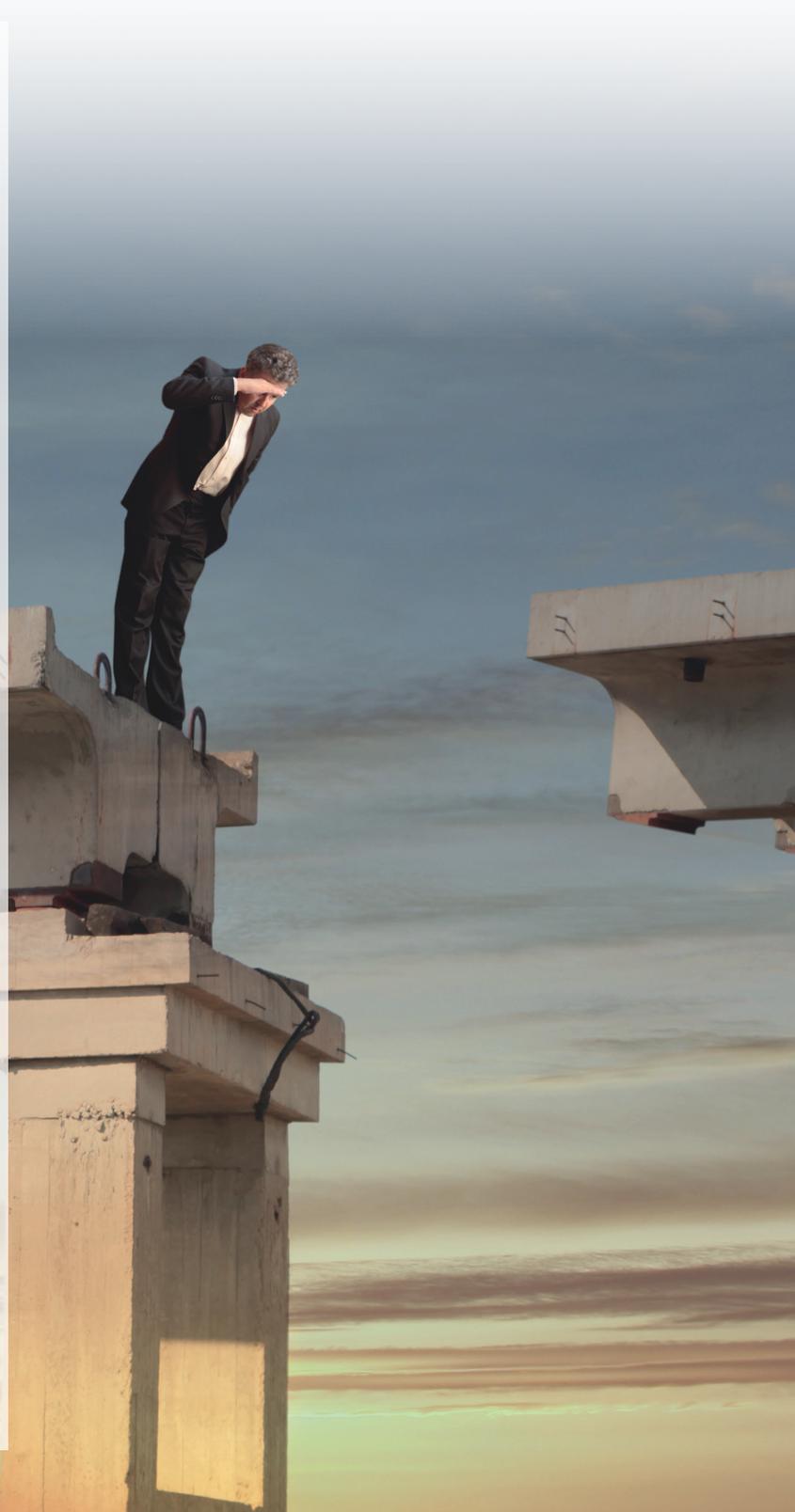
Italy's country risk, despite political uncertainty, remains so far under control.

Only a strong credit crunch (which would prove indeed as a wrong medicament) could threaten this resilience.

The war, besides its human tragedy, is changing geopolitics and the scheme of international industrial alliances and, as a consequence also the M&A cross border geography.

We expect for the next 2 years a stronger consolidation wave among European firms.

Average valuation multiples might slightly decline (depending upon industries) but no drastic drop will take place over the next 5-6 months.



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Entangled Capital – Nuova Pasquini & Bini

Oaktree Capital Management – Marini Impianti Industriali

MACHINERY AND ENGINEERING:

Biesse Group – Forvet

Della Toffola – Permeare

PACKAGING:

A&M Capital Europe – Carton Pack

Armònia and Azimut Libera Impresa – Induplast

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**CHEMICALS, BIOTECHNOLOGY
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Ardian – Biofarma

NB Aurora – Comet

NB Aurora – Exacer

Sharon Laboratories – RES Pharma Industriale and B&C Cosmetics

HEALTHCARE

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ITAGO – Operamed

Primo Group – Etica Dentale

White Bridge Investments – Delta Med

ENERGY AND UTILITIES:

Infrastructure Investments Fund – Falck Renewables

WASTE MANAGEMENT:

Innovatec – Cobat

TMT:

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Retex – Connexia

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ENGINEERING:

Palladio Holding – Bernardinello Engineering

CONSULTING

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Bregal Milestone – InfoCert

Lifeanalytics – Ecol Studio

BANKS, INSURANCE AND

FINANCIAL SERVICES:

Gilde Buy Out – TAS Group

Howden Group – Assiteca

FOOTWEAR:

Crocs Heydude

In February 2022, the US-based and NASDAQ-based manufacturer of casual footwear **Crocs Inc.**, completed the acquisition of **Heydude** for USD 2.5 billion of which USD 2.05 billion paid in cash and USD 450 million in Crocs shares.

Founded in Pistoia as Fratelli Diversi in 2008, Heydude develops comfortable, versatile and accessible footwear and accessories for men, women and kids.

Heydude generated 2021 sales of around USD 570 million, 43% of which generated by e-commerce.

Crocs is expected to leverage its global presence, effective marketing and scale infrastructure to build upon Heydude's strong foundation and create a leader in global casual footwear.

We estimate an implied EV/Sales of around 4x, based on Heydude's 2021 figures.

TEXTILE BRANDS AND APPARELS:

TIP Limonta

In October 2021, **Tamburi Investment Partners S.p.A.** (TIP) agreed to acquire a 25% stake of **Limonta S.p.A.** from the founding family for Euro 89 million, through a capital increase and the purchase of shares.

Based in the province of Lecco, Limonta is a European leading manufacturer of high quality textile products, founded in 1893 and still a benchmark for textile innovation in the clothing and furnishing sectors.

Limonta operates 4 production plants: fabric & coatings, interiors (textile), wallpapers and household linen.

The Group also includes, among others, the U.S.

commercial and operational subsidiary and the Asian distribution platform Bridge Shanghai.

Limonta employs 850 people and is expected to record 2021 sales of Euro 160 million.

The deal aims to support the Group's growth strategy, also via add ons, to make Limonta an aggregator in the high value-added textile sector in Italy.

The Limonta family and TIP also foresee the listing of the Group on the Stock Exchange in the medium term. We estimate an implied EV/Sales of approximately 2x, based on Limonta's 2021 expected figures.

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

21 Invest Zanzar

In November 2021, **21 Invest Italy** completed the acquisition of a majority stake in **Zanzar S.p.A.**

Founded by Mr. Angelo L'Angellotti in 1985, Zanzar is a leading manufacturer of insect screens as well as window accessories like shutters, blinds, awnings and pergolas.

Based in the province of Taranto, Zanzar is the European leader in the development and production of insect screens.

The Company reached a total turnover of approximately Euro 80 million, about 35% of which is generated on international markets with a total workforce of around 400 employees.

Across its 11 production sites, Zanzar has developed an operating model, that ensures customers a high level of service and quality, with extremely fast delivery times.

The continuous investments made over the years and still underway will provide the Company with significant

room to grow, both increasing penetration in already served markets and expanding its international footprint.

21 Invest will support the Company's development on an organic basis, including the integration of the companies acquired in the past years, as well as, through a build-up strategy, with a number of potential targets already identified in order to expand product range and market coverage.

Arcadia EMC Colosio

In October 2021, the private equity firm **Arcadia SGR S.p.A.** acquired a 60% stake in **EMC Colosio S.r.l.** from the Colosio family that will retain the remaining 40% stake.

Established in the mid '80s, EMC Colosio is a European leading manufacturer of lampholders, cables and a wide variety of lighting accessories and components for lighting fixtures.

EMC Colosio has important partnerships with its main customers for the co-design and co-development of new products. The Company has over 1,000 active customers including the major international design lighting brands, as well as the most important street lighting players.

It posted 2020 revenues of Euro 18.5 million, 70% of which generated abroad.

This acquisition represents the fifth investment of Arcadia Small Cap II.

Arcadia will support the EMC Colosio's development and consolidation projects, also through add-on acquisitions in the sector of components for the lighting and electronics industry.

Clessidra Viabizzuno

In December 2021, **Clessidra Private Equity SGR S.p.A.** acquired 100% stake in **Viabizzuno** from **21 Invest**, the founder and some company managers who

reinvested a minority stake in the Company.

Established in Bologna in 1994, Viabizzuno is a leading manufacturer of lighting projects in the premium/high-end sector for retail and residential clients, offices and hospitality, by designing and producing lighting systems 100% Made in Italy.

Thanks to research and numerous patents, it is internationally recognized for the quality of light and its solutions in the field of environmental sustainability. Viabizzuno has a consolidated international presence and it also operates through its exclusive e-commerce platform, reaching 2020 sales of Euro 38.6 million, with an EBITDA of Euro 3.8 million.

The deal marks the second investment of Clessidra Capital Partners 4 fund, whose first closing took place last June.

The acquisition allows Clessidra to strengthen its presence within the lighting industry, which is characterized by significant growth prospects also attributable to an increasing focus on sustainability and energy saving.

We estimate an implied EV/EBITDA multiple of around 8.5x, based on 2021 Viabizzuno's figures.

Lifestyle Design Interni

In November 2021, the U.S. office furnisher **Haworth Inc.**, via its Italian unit **Lifestyle Design**, signed an agreement with **Progressio S.G.R.** to acquire a majority stake (70%) in **Interni**.

The remaining stake is owned by the Cazzaniga founding family.

Founded by the Cazzaniga family in 1933, Interni is a high-end interior design group which operates through 13 stores in Italy and the United Kingdom.

Interni employs over 80 people and it is expected to achieve 2021 sales of Euro 40 million.

Lifestyle Design controls, among others, the Italian furniture brands Poltrona Frau, Cappellini, Cassina, Ceccotti, Luxury Living (Italy), Karakter (Denmark),

DZine, JANUS et Cie and Luminaire (U.S.A.).

The acquisition enables Lifestyle Design to strengthen its position of leading high-end furniture manufacturer worldwide.

Cronos Capital Partners Lombardo

In February 2022, **Tungsten Holding S.r.l.**, an investment vehicle owned by **Cronos Capital Partners**, announced the acquisition of a majority stake in **Lombardo S.r.l.** in a management buy out transaction. The Company's management reinvested in the Company with a minority stake.

Founded near Bergamo in 1968, Lombardo is a leading manufacturer of residential lighting products, primarily focused on outdoor lighting. It is considered one of the reference players in its business and it mainly distributes through large specialist retailers.

Lombardo, that is experiencing a solid growth during the last five years, posted a 2021 turnover of approximately Euro 21 million.

Cronos Capital Partners will support Lombardo's growth strategy aiming to create an investment platform to aggregate players in the lighting and adjacent sectors. Lombardo will also aim to broaden its product offering and to strengthen its leadership position in the sector.

RETAIL:

Atida eFarma.com

In October 2021, the online health platform **Atida**, backed by the UK-based investment house **Marcol**, announced the acquisition of **eFarma.com**.

Founded in Naples by Mr. Francesco Zaccariello in 2011, eFarma.com is one of the leading pharmaceutical ecommerce in Italy and the first platform authorized by the Italian Ministry of Health for the online sale of drugs without prescription.

With over 600 thousand customers and around 70 employees the Company reached 2021 sales of Euro 30 million.

The acquisition is in line with Atida's growth strategy and allows the Company to enter the Italian market and to become one of the leading online pharmacies in Europe.

H.I.G. Capital Acqua & Sapone

In October 2021, **H.I.G. Capital LLC** completed the acquisition of a controlling stake in **Cesar di Barbarossa Enio e F.lli S.r.l.**, **Gruppo SDA S.r.l. Servizi Distribuzione Associati** and **VDM** for around Euro 500 million, alongside the Barbarossa family.

The target companies operate under the Acqua & Sapone brand, Italy's leading non-food discount retailer selling a wide range of household and personal care products at value prices through a network of over 700 retail locations.

The three target Companies posted 2020 combined sales of Euro 800 million, expecting to reach over Euro 900 million, in 2021.

H.I.G.'s investment will support the integration of the three Companies and accelerate their customer-focused expansion in Italy.

H.I.G. will help Acqua & Sapone to maximise its potential and to accelerate its growth aiming at making Acqua & Sapone the undisputed leader in the Italian market.

Style Capital Luisaviaroma

In September 2021, **Style Capital SGR** led a club deal that purchased a 40% stake in **Luisaviaroma** for approximately Euro 130 million, partially via a capital increase (Euro 50 million) and the sale of shares (Euro 76.5 million).

Under the agreement the CEO Mr. Panconesi will maintain the remaining 60% stake.

Luisaviaroma is an online store of high luxury fashion

items and accessories.

It recorded 2020 sales of Euro 180 million and it expected to reach 2021 sales of Euro 215 million.

Style Capital will support Luisaviaroma in accelerating its growth plan, which consists of consolidating its position as a leader in luxury fashion in Europe, expanding its international presence and will led Luisaviaroma to be listed over the next few years.

We estimate an implied EV/Sales of approximately 1.5x, based on Luisaviaroma 2021 expected figures.

Vision Group Vistasì and GrandVision

In March 2022, **Vision Group** announced the acquisition of the **VistaSi** chain in Italy, including the brand and all the 99 stores, and 75 **GrandVision** stores in the country, from **EssilorLuxottica** and GrandVision.

This follows the commitments agreed upon with the European Commission on 23 March 2021, as part of the acquisition of GrandVision by EssilorLuxottica.

GrandVision is a global leader in optical retailing, delivering high quality and affordable eye care such as frames, lenses and contact lenses, distributes through leading optical retail banners operating in more than 40 countries across Europe, the Americas, Middle East and Asia.

Vision Group manages over 300 directly operated and franchised stores across Italy through its national VisionOttica banner and it is one of the largest retail network in the Italian optical market and a retail player under the VisionOttica banner.

The acquisition is in line with the Vision Group strategic development. Since 2014, the Group has been supported by Arcadia SGR, which invested to accelerate the Group's expansion both organically and through acquisitions.

PERSONAL CARE: Palladio Holding Bios Line

In December 2021, **Palladio Holding S.p.A. (PFH)** agreed to acquire a minority stake in **Bios Line S.p.A.** from the founding Tramonti family.

Headquartered near Padua, Bios Line has been formulating, creating and distributing food supplements, natural cosmetics and medical devices for personal care and well-being, since 1986.

Bios Line posted 2020 sales of Euro 35 million (+10% on 2019) with an EBITDA margin of 27%.

PFH will help Bios Line to consolidate its positioning in Italy and to grow internationally.

HEMECARE PRODUCTS:

ProA Capital RE.LE.VI.

In October 2021, the Spanish investor **ProA Capital** announced the acquisition of **RE.LE.VI. S.p.A.** from **PM & Partners SGR S.p.A.**

Founded in 1967 and based near Mantua, RE.LE.VI. is a leading European manufacturer of private label homecare products such as toilet care products, air fresheners, moth-killers and insecticides.

RE.LE.VI. employs around 270 people and posted sales of Euro 76 million with an adjusted EBITDA of Euro 13 million.

PM & Partners acquired RE.LE.VI. in November 2010, in a leveraged buyout transaction.

FOOD & BEVERAGE:

21 Invest

Witor's

In July 2021, the private equity firm **21 Invest Italy** completed the acquisition of **Witor's S.p.A.** from the Bonetti family.

The Company has been valued at around Euro 100 million.

Headquartered in Cremona and founded in 1959, Witor's is an international player in the confectionery manufacturer specialized in the chocolate production.

It operates two production plants in Northern Italy and it has a workforce of around 220 people. Witor's generated sales of Euro 80 million, 50% of which generated by export, and an EBITDA margin of 10%.

21 Invest will support the next phase of the Witor's development, starting from the managerial transition of the Company.

It will support Witor's to strengthen its leadership position in the Italian chocolate market and to expand its presence in international markets.

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

21 Invest – Witor's	
EV/Sales	EV/EBITDA
1.25x	12.5x

Aksia

Master

In September 2021, **Aksia Capital V** fund managed by the **Aksia Group** completed the acquisition of 100% stake in **Master S.r.l.**

Founded near Treviso in 1992, Master is an Italian producer of fresh potato gnocchi and other Italian specialties (e.g. spatzle).

Master has operations in Italy and in over 15 foreign countries and distributes its products through mass

distribution retailers, both under its own brand (mainly the 'Mamma Emma' brand) and for private labels.

Master employs more than 100 people and recorded 2020 sales of Euro 20.2 million, with an EBITDA of over 11%.

This acquisition represents the Aksia Capital V fund sixth investment. The investment will allow Master to accelerate its domestic and international expansion, creating a leading player in the market of high-quality gnocchi, fresh pasta and ready meals.

Angulas Aguinaga

Deligusti

In September 2021, the Spanish-based **Angulas Aguinaga SA**, backed by **PAI Partners** and **Portobello Capital**, acquired a 100% stake in **Deligusti S.p.A.** from the Spreafico family.

Headquartered in the outskirts of Milan, Deligusti produces and distributes marinated fish and packaged vegetables under the main brands 'Deligusti Mare' and 'Deligusti Terra' and private labels.

It generated sales of Euro 13 million with an EBITDA margin of over 23%.

This acquisition allows Angulas Aguinaga, a frozen and ready-to-eat seafood distributor, to widen its product portfolio and to consolidate its positioning on the Italian market.

With this acquisition, Angulas Aguinaga's turnover in Italy will reach Euro 70 million, making this its second largest market after Spain.

Gesa and Mir Capital

Fra Diavolo Pizzeria

In January 2022, **Gesa Group**, which controls the **Ciocolatitaliani**, **Bun Burgers** and **Pizzeria Italiana Espresso** brands, together with the Italian-Russian fund **Mir Capital** acquired the majority of **Fra Diavolo Pizzeria** from the **Kappa Group Holding**.

Founded by Mr. D'Errico and Mr. Lotta in 2018, Fra Diavolo is a pizza restaurant chain ranked among the

top artisanal pizzerias.

The founders took over a brand that has already been present in Liguria for 5 years and, in approximately 3 years, 8 restaurants were opened in Italy.

In 2020, it generated sales of Euro 4.1 million with EBITDA margin of 10%.

The deal will lead the chain to double the number of stores as early as 2022 and open up to international development.

Gesa and Mir will provide structure and financial resources while the operational management of the subsidiary will remain in the hands of the two founders.

Gourmet Italian Food Cucina Nostrana

In October 2021, **Gourmet Italian Food (GIF)**, the food group owned by private equity firm **Alcedo SGR**, acquired **Cucina Nostrana S.r.l.**, from the Casagrande family.

Founded near Venice in the early 1980s, Cucina Nostrana is a ready-meal manufacturer which produces fresh Italian specialty food distributed via supermarket chains and foodservice.

Cucina Nostrana and its subsidiary Depplieri (bread producer), posted combined revenues of around Euro 30 million with an Ebitda margin of around 16%.

GIF was formed in June 2021 via the merger of Alcedo-owned Eurochef Italia (pasteurized ready meals) and Fvs-owned La Gastronomica (fresh ready meals).

Few weeks later GIF (through Eurochef) acquired Fabian Snack (snacks and sandwiches).

The acquisition enables GIF to strengthen its positioning in high-quality fresh gastronomy as well as ready-to-eat snacks, to widen its range of products with fresh and frozen bread for sandwiches.

The combined group is expected to reach 2021 sales of Euro 70 million.

The deal is in line with Alcedo strategy to create a leading player with a broad portfolio of ready-meal products addressed to the large scale distribution,

Ho.Re.Ca and vending channels.

Gradiente Giuriati Group

In October 2021, the private equity firm **Gradiente SGR** alongside co-investors **Qualitas Equity** and **Idea 50** acquired a 70% stake in the **Giurati Group** (formerly **Cabassi & Giurati S.p.A.**) from the Giurati family that will retain the remaining 30% stake.

The leveraged buy-out values the Company at around Euro 40 million.

Established in 1970, Giurati is an Italian health supplements manufacturer. It produces nutraceuticals, natural cosmetics, sanitary goods and gluten free products addressed to pharmacies and parapharmacies and sold under its own brands (such as Nutriva, Supraviv and Spirulina Marcus Rohrer) and through distribution partnerships with international leading brands.

Giurati employs over 35 people and it has an extensive network of agents, medical representatives and specialists to cover the Italian market.

The Company posted 2020 sales of Euro 27 million with an EBITDA margin of around 17%.

Gradiente will support Giurati by expanding its product portfolio and developing its distribution structure in Italy and abroad.

The following table shows the implied transaction multiples based on Giurati Group's 2021 expected figures:

Gradiente – Giurati Group	
EV/Sales	EV/EBITDA
1.3x	7.5x

Investindustrial La Doria

In October 2021, **InvestIndustrial**, through its fund **Investindustrial VII L.P.**, agreed to acquire a 63.13% stake in **La Doria S.p.A.** from the Ferraioli family for

Euro 322.6 million.

A number of members of the Ferraioli family, currently La Doria's main shareholder, shall reinvest, remaining as minority shareholders.

On the closing of the transaction, a mandatory takeover bid for the shares of La Doria was launched at a price of Euro 16.50 per share.

Following the purchase, the Acquirer launched a full public tender offer on the remaining La Doria shares at the same offer price of Euro 16.50 per share.

In May, the Purchaser delisted La Doria's shares from the Euronext Star Milan.

Founded near Salerno in 1954, La Doria is a listed leading European producer of processed pulses and peeled and chopped tomatoes on the retail channel and among the leading Italian producers of fruit juices and beverages.

La Doria is also the leading producer in Europe of private label ready-made sauces.

It posted 2020 sales of Euro 848.1 million, 97% of which generated by the private labels segment with the major domestic and international retailers, with an EBITDA margin of around 10% and 2022 sales of Euro 855 million. It has a workforce of over 800 permanent full-time employees.

Investindustrial will support La Doria to further consolidate its leadership in the food & beverage sector, to boost its international positioning through the penetration of new markets and distribution channels.

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

Investindustrial – La Doria		
EV/Sales	EV/EBITDA	EV/EBIT
0.7x	7.1x	9.2x

Italian Frozen Food Holding Farma & Co

In October 2021, **Italian Frozen Food Holding (IFFH)**, controlled by **Mindful Capital Partners**, acquired (through Appetais), **Farma & Co S.r.l.** from the founding Betti family.

Under the terms of the agreement the Betti family will reinvest in IFFH.

Based in the outskirts of Brescia, Farma & Co manufactures gluten free frozen baked goods such as pizza, bread and muffins.

Its gluten free and free from products are addressed to pharmacies, specialized stores, retail and the Ho.Re. Ca. channel.

The Company employs around 20 people and generated 2021 sales of Euro 3 million (45% increase in turnover in the last years) with an EBITDA of 20%.

Farma & Co will be part of IFFH, the food holding created by Mandarin Capital Partners (now rebranded Mindful Capital Partners) in October 2018, which is expected to post 2021 sales of over Euro 70 million.

JBS Kipre

In February 2022, the Brazilian food company **JBS** completed the acquisition of 100% of **Kipre** from **WRM** for over Euro 82 million.

The deal includes two historic high quality delicatessen brands: the Veneto-based "King's", established in 1907, and "Principe", founded in Trieste in 1945.

Leading manufacturer of Prosciutto di San Daniele D.O.P., King's group is also an important player in the Prosciutto di Parma D.O.P. production. It distributes its products in over 20 countries worldwide and reached 2021 sales of over Euro 100 million.

The entire management of these assets will be assumed by Rigamonti, a world leading manufacturer of Bresaola I.G.P., controlled by JBS Rigamonti.

Thanks to the deal, Rigamonti will also hold an indirect 20% equity stake (through King's) in Birla, Italy's first

producer of sustainable, 100% antibiotic-free pigs, with facilities in Mantua and Verona.

The acquisition of King's group facilities (4 plants in Italy as well as the Principe's operations in the U.S.A.) and brands enables JBS to expand its activities and to offer authentic Italian specialties worldwide.

JBS will also exploit further synergies in the U.S. market, where its subsidiary Swift Prepared Foods is creating a new Italian-style meat and sausage plant in Columbia, expected to open in 2022.

We estimate an implied EV/Sales multiple of around 1x, based on Kipre's 2021 expected figures.

NB Aurora

Farmo

In September 2021, **NB Aurora**, the Luxembourg-based investment firm listed on the Miv-professional segment market managed by Borsa Italiana, completed the purchase of a 47% stake of **Farmo** for Euro 14.7 million. The remaining 53% will be held by the founding family. Established in the outskirts of Milan in 2000, Farmo operates in the gluten free, plant based, high protein e keto friendly sector.

Farmo employs 80 people and posted 2020 sales of approximately Euro 20 million, with over 65% of sales in the U.S.A. and Canada and 30% in Europe.

NB Aurora will support Farmo's international growth in European countries and North America.

Farmo is the 10th investment of NB Aurora since its listing and the 4th after the completion of the capital increase which brought the raised capital to approximately Euro 245 million.

The implied EV/Sales multiple is around 1.6x, based on Farmo's figures.

Nutkao

Antichi Sapori dell'Etna

In October 2021, **Nutkao S.p.A.**, backed by **White Bridge Investments**, completed the acquisition of **Antichi Sapori dell'Etna S.r.l.**

Founded by Mr. Marino and Mr. Longhitano in 2002, the Company is a Sicilian sweets and nuts producer, mainly pistachio.

It manufactures cream, grains and flours using high quality pistachios from various origins including Bronte, Turkey, Iran and California.

Antichi Sapori dell'Etna has two production plants and a distribution network in 52 countries.

It posted 2021 turnover of more than Euro 60 million with an increase of 54.5% YoY.

Earlier, in October 2021, the chocolate cream group Nutkao acquired the Belgian Boerinneke, chocolate spread maker with revenues of around Euro 20 million in 2021.

Nutkao Group expects to reach total sales of over Euro 300 million in 2022 with EBITDA of around Euro 30 million.

Private Investor

Astoria Wines

In October 2021, Mr. Paolo Polegato acquired a 50% in **A.C. S.r.l.** from his brother Giorgio, becoming the sole owner.

Founded in Treviso in 1987 by a family of winemakers, the Company specializes in the production of Prosecco, Passito and other white wines that have won several prizes over the years.

A.C., well known for its Astoria Wines' brand, mainly addresses its products to the Ho.Re.Ca. channel.

A.C. posted 2020 sales of Euro 46.8 million with an EBITDA of Euro 6.9 million.

The acquisition will reinforce A.C.'s production capacity. The Company is expected to push on further distribution partnerships abroad to better penetrate the U.S. and German markets.

QuattroR

Consorzio Casalasco del Pomodoro

In August 2021, **QuattroR SGR S.p.A.** announced the

acquisition of a 49% stake in **Consorzio Casalasco del Pomodoro (CCdP)** for around Euro 100 million.

Founded near Cremona in 1977, as an organization of tomato farmers CCdP today represents the leading Italian integrated supply chain for the cultivation and processing of industrial tomatoes.

It currently gathers 550 associated farms with around 7,000 hectares of land located in the Piacenza, Cremona, Parma and Mantua areas.

In addition to its co-packing activities for some of the main global food players, CCdP owns the Pomì and De Rica food brands and it distributes its products in over 60 countries worldwide.

CCdP generated 2020 sales of Euro 338 million, with export exceeding 70%, and an EBITDA margin of around 10%.

The deal represents a major project on the “Made in Italy” tomato supply chain. Italy ranks as second player globally in the industrial tomato sector.

QuattroR whose investors include Cassa Depositi e Prestiti, Inail, Inarcassa and Cassa Forense, will support the current management team to accelerate the development of the Consorzio, both through organic growth and by evaluating potential add-ons.

The following table shows the implied transaction multiples based on Consorzio Casalasco del Pomodoro’s 2020 figures:

QuattroR – Consorzio Casalasco del Pomodoro	
EV/Sales	EV/EBITDA
1.0x	10.4x

TA Associates Nactarome

In December 2021, the Boston-based private equity firm **TA Associates** completed the acquisition of a majority stake in **Nactarome S.p.A.** from the sustainability-focused private equity investor **Ambienta SGR**, that will retain a minority stake, as well as the Company’s

management.

The Company has been valued at around Euro 450 million, with a robust double digit multiple.

Established by Ambienta as AromataGroup in 2018, Nactarome has strengthened its presence and competitiveness in the European market of flavours, colours, functional ingredients and clean labels for the food and beverage industry through a series of strategic acquisitions: IPAM (Italy), Nactis Flavours (France and BNL), Create Flavours and TasteConnections (UK), Pharmorgana GmbH (Germany) and FIAS (Italy).

Headquartered in Milan, Nactarome has 10 production facilities in Italy, France, UK and Belgium. It employs over 450 people and posted a consolidated turnover of Euro 137 million with an EBITDA of Euro 25 million. Partnership with TA will accelerate Nactarome’s international growth ambitions, both organically and through continued M&A.

Nactarome is expected to strengthen its position as a leading independent player in the European natural flavours and ingredients sector and to become the partner of choice for the food, beverage and life science marketplace

AUTOMOTIVE:

A. Raymond Castello Italia

In October 2021, the France-based industrial fastening and assembly solutions provider **A. Raymond & Cie**, completed the acquisition of **Castello Italia S.p.A.** from **Arcadia SGR S.p.A.**

Castello Italia is majority-owned by Arcadia since 2018. Founded near Cremona in the 1960s, Castello Italia is a supplier of extrusion of polyamide and polyurethane tubes and spirals for the industrial and automotive sectors.

Castello Italia posted consolidated sales exceeding Euro 30 million with an EBITDA of approximately Euro 5 million.

The purchase of the tubing manufacturing company will broaden A. Raymond's product offerings for the truck market and open up new diversification opportunities within some selected industrial sectors.

The sale of Castello Italia represents the first divestment of ASC II and it allows Arcadia to generate a 40% return, in term of IRR.

AEROSPACE:

Fondo Italiano d'Investimento and Stellex Mecaer Aviation Group

In September 2021, **Fondo Italiano d'Investimento SGR** through **Fondo Italiano Consolidamento e Crescita** and the US-based private equity firm **Stellex Capital Management** acquired a majority stake in **Mecaer Aviation Group** from **Private Equity Partners, NB Renaissance**, and **SBI S.p.A.**

The founding families will maintain a minority stake in Mecaer.

Founded in 1995, as a spin-off of AgustaWestland, Mecaer is a leading player in the aerospace sector with

headquarters near Novara.

It operates two plants in Italy, one in U.S.A. and one in Canada and it is specialized in the design and production of technological equipment systems for helicopters and aircraft, mainly business jets, trainer aircraft and unmanned aerial vehicles for major industry players including Augusta/Leonardo, Bell and Airbus. Mecaer posted a turnover of about Euro 140 million with an EBITDA of around Euro 19 million.

The deal will provide the Company with new financial resources aimed at pursuing an ambitious growth plan in Italy and abroad, including potential M&A.

The transaction is focused on internationalization in the relevant areas for the sector (USA, France, UK, Germany), and will look to enhance the skills of its workforce and broaden the Company's customer base. The transaction will allow the founding families and the Company's CEO to partner alongside the funds to support further acquisitions and continued growth in the industry.

This transaction represents the first consolidation project of the aerospace equipment supply chain in Italy.

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Entangled Capital Nuova Pasquini & Bini

In July 2021, **Entangled Capital SGR** completed the acquisition of a 73% stake in **Nuova Pasquini & Bini**.

The Checchi and Silvi families that acquired the Company in 1998, has reinvested to maintain a 27% stake.

Located near Lucca, Nuova Pasquini & Bini designs and produces recycled plastic pots for plants growers and for green areas.

Nuova Pasquini & Bini produces over 22,000,000 pots per year for more than 4,000 customers worldwide and posted 2021 sales of over Euro 26 million, 50% of which generated by export and an EBITDA of approximately 20%.

The new investor will enhance the Company in expanding and strengthening its presence on the domestic and in particular on the international market. This acquisition represents the second investment for EC I Fund, managed by Entangled Capital.

We estimate an implied EV/Sales of 0.8x, based on Nuova Pasquini & Bini's 2020 figures.

Oaktree Capital Management Marini Impianti Industriali

In November 2021, **Oaktree Capital Management** completed the acquisition of a majority stake in **Marini Impianti Industriali S.p.A.** from the founder who reinvested a minority stake.

Established near Latina, Marini Impianti Industriali has been operating for over twenty years designing and building high-tech industrial installations. In particular, it manufactures high-technological electronic and mechanical products and systems for the Railway and Industrial sectors.

Marini Impianti Industriali is expected to achieve turnover of over Euro 100 million in 2021.

Oaktree will support Marini Impianti Industriali to expand its presence in Italy and to enter foreign markets, thanks to both an organic growth as well as add-on acquisitions. It is also expected to accelerate in other business areas such as energy and transport.

MACHINERY AND ENGINEERING:

Biesse Group Forvet

In November 2021, **Biesse Group**, listed on the Milan Stock Exchange, completed the acquisition of a 100% stake in **Forvet Costruzione Macchine Speciali S.p.A.** for Euro 41 million.

Forvet, founded near Turin in 1990, is a well known player in the market for the production of automated lines for glass machining, with a high level of know-how. It employs approximately 65 people and generated 2021 sales of around Euro 25 million, with an EBITDA margin of 25%.

This operation, in line with Biesse Group's strategic plan, will increase the product portfolio of glass machining centres, a sector in which the Group has been present since the second half of the 1980s with the 'Intermac' brand technologies.

This acquisition also enables the Biesse Group to strengthen its offer of highly automated, customised and unique machines and systems.

The following table shows the implied transaction multiples based on Forvet's 2020 and 2021 figures:

Biesse Group – Forvet		
EV/Sales	EV/EBITDA	EV/EBIT
2020	2020	2020
1.5x	5.6x	5.9x
EV/Sales	EV/EBITDA	EV/EBIT
2021	2021	2021
2.3x	7.3x	7.9x

Della Toffola Permeare

In December 2021, the Investindustrial-backed **Della Toffola Group** acquired a 100% stake in **Permeare S.r.l.** from its founders.

Established in 1992, Permeare is a local manufacturer

of technological solutions for filtration and separation for the winemaking, industrial and pharmaceutical industries.

Based in Milan, it operates a production facility in Biella and has a commercial subsidiary in Spain.

Permeare posted 2021 consolidated sales of approximately Euro 7 million, with an EBITDA margin exceeding 15%.

Della Toffola is a leading designer and manufacturer of machinery and automatic lines for wine production.

The acquisition allows Della Toffola to further strengthen its global leadership in the wine machinery sector.

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

Della Toffola – Permeare		
EV/Sales	EV/EBITDA	EV/EBIT
1.0x	7.0x	9.0x

PACKAGING:

A&M Capital Europe **Carton Pack**

In April 2022, **A&M Capital Europe** (AMCE) a dedicated European middle-market investment fund associated with Alvarez and Marsal, completed the acquisition of a majority stake in **Carton Pack** from **21 Invest S.p.A.**

Founded in 1970 by the Leone family and headquartered near Bari, Carton Pack is a leading group in the development, production and marketing of multi-material packaging for the food sector, with particular focus on the fruit and vegetable and ready-to-eat segments.

Carton Pack has developed over the years a relevant international presence and has expanded its product portfolio towards innovative and sustainable materials such as recycled PET, paper, cardboard and paper

pulp. It employs approximately 400 people, manages 3 production sites and 15 distribution centers between Italy and Spain, serving over 1,300 customers in 40 international markets through an innovative and multi-material approach.

The partnership with AMCE will allow Carton Pack to consolidate its leadership in the European market, expanding its product portfolio, international presence and reference markets.

Armònia and Azimut **Libera Impresa** **Induplast**

In August 2021, **Armònia SGR S.p.A.** and **Azimut Libera Impresa SGR S.p.A.** acquired **Induplast Group** from **Europe Capital Partners VI** and the founding families for around Euro 110 million in terms of Enterprise Value.

Induplast Group has been created by Europe Capital Partners and the founding families as a platform to become an industrial pole in the plastic cosmetic sector.

Based near Bergamo and established in 1958, Induplast is a leading packaging group specialized in the cosmetics and beauty care sectors. It manufactures customized plastic containers addressed to the most important Italian and international brands.

In 2019, Induplast acquired Vexel S.r.l., a Parma-based manufacturer of bottles, jars for cream and airless containers to implement its production technologies and widen its product portfolio.

The Group posted 2020 sales of Euro 40 million with an EBITDA of Euro 14 million.

The new investors will support the Group in its growth path in Italy and abroad also through a buy and build strategy.

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

Armònia and Azimut Libera Impresa – Induplast

EV/Sales 2.75x	EV/EBITDA 7.9x
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Peninsula Capital ISEM Bramucci

In June 2022, the UK-based investment firm **Peninsula Capital Partners** with a co-investment by Italian asset manager **Azimut Investments** completed the acquisition of **ISEM Bramucci** in a deal valued at USD 97 million (around Euro 90 million).

Created by a merger between France’s Isem and Grafiche Bramucci, ISEM Bramucci is an Italian packaging producer of luxury boxes and folding cartons to hold fragrances, cosmetics and champagne bottles, and whose customers include L’Oréal, Shiseido and Coty.

ISEM generated 2021 consolidated sales of Euro 50 million (60% of which generated in France), with an EBITDA of Euro 6 million.

The new investors will support ISEM Bramucci’s growth strategy. Peninsula already owns a significant minority stake in Italian low-cost make-up brand Kiko Milano, which is already among ISEM Bramucci’s customers.

We estimate an implied EV/EBITDA multiple of approximately 9x, based on ISEM Bramucci’s figures.

TricorBraun Vetroelite

In November 2021, the U.S. packaging leader **TricorBraun** completed the acquisition of **Vetroelite** from **LBO France**.

Founded in 1994, Vetroelite provides glass packaging solutions for the spirits, gourmet food, home fragrances, wine and cosmetics industries.

In particular, the Company offers an exclusive range of glass containers (bottles, carafes, flasks and jars) for liquid products, food products, room fragrances and other perfumery, cosmetics and body care products.

Vetroelite has a global presence and operates from several locations across the U.S. and Europe, serving customers in 90 countries.

It posted 2020 sales of Euro 34 million and an EBITDA of approximately Euro 8 million.

The acquisition will strengthen TricorBraun’s European presence and supports Vetroelite global expansion plans.

LOGISTICS AND TRANSPORTS:

Trilantic Europe Denver Bikes

In November 2021, the UK-based private equity firm **Trilantic Europe** through its fund **Trilantic Europe VI** completed the acquisition of a majority stake in **Denver S.r.l.** from the two co-founders that will remain in the Company as minority shareholders.

Denver Bikes is a leading Italian manufacturer of bicycles and e-bikes for large European retailers with headquarters in Piedmont.

It offers a wide range of products such as: e-bikes, city bikes, mountain bikes, leisure bikes and children’s bikes, manufacturing over 800,000 bicycles per year.

In 2021, Denver registered revenues of Euro 120 million and have doubled in the last 3 years.

Denver will benefit from the expected growth of the bike sector, driven by favorable macro trends.

Trilantic will accelerate the company’s growth both organically and through acquisitions as the bike manufacturing sector is fragmented in Europe.

The transaction is the second investment for Trilantic Europe VI.

The following table shows the implied transaction multiples based on Denver Bikes’ 2021 expected figures:

Trilantic Europe – Denver Bikes

EV/Sales	EV/EBITDA	EV/EBIT
0.7x	7.2x	7.6x

METALWORKING:

H.I.G. Capital Berardi Bullonerie

In February 2022, the leading private equity and global alternative investment firm **H.I.G. Capital** announced the acquisition of a majority stake in **Berardi Bullonerie S.r.l.**

Mr. Berardi, CEO and current shareholder will re-invest in the Company, along with other family members.

Founded near Bologna in 1919, Berardi Bullonerie is a leading operator and a reference partner for Italian companies in the market for the distribution of fasteners and the supply of integrated logistics services.

More recently it is also a leading player in the design and implementation of integrated logistics programs using the kanban system.

It has a broad geographical presence, with 14 warehouses located throughout the country and commercial offices in Italy, Croatia and Morocco and a catalogue with over 130,000 references of which 50,000 are available in stock for quick delivery.

The investment will accelerate the development of the Berardi Bullonerie Group thanks to a combination of organic growth and acquisition strategy, taking advantage of the high fragmentation of the market.

Private Investors Tecnomeccanica

In November 2021, a consortium of private investors headed by the Company's CEO Mr. Ferucci, acquired a 93.6% stake of **Tecnomeccanica S.p.A.** from **Idea Efficienza Energetica e Sviluppo Sostenibile**,

managed by **Dea Capital Alternative Funds.**

The deal values the Company at around Euro 20 million. Founded near Novara in 1945, Tecnomeccanica is a manufacturer of high-precision aluminium die cast parts for the lighting and automotive sectors.

In 2018, Tecnomeccanica expanded its product range thanks to the acquisition of Mea, manufacturer of stamped small metal parts for the automotive and electronic sector.

Tecnomeccanica posted 2020 sales of Euro 20.5 million, with an EBITDA margin of approximately 8%.

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

Private Investors – Tecnomeccanica	
EV/Sales	EV/EBITDA
0.9x	12x

Wise Equity Special Flanges

In October 2021, the investment firm **Wise Equity SGR** via its **Wisemity V fund** acquired 50% stake in **Special Flanges S.p.A.** from **Mr. Zucchinali (Zeta Investment S.r.l.).**

Established in 1984, Special Flanges is an international leading manufacturer of special forged components with applications in various sectors, including the chemical, energy, pharmaceutical and industrial sectors. With a workforce of 100 people, Special Flanges posted 2020 sales of Euro 51 million (66% of which generated by export) and an EBITDA margin of 24%.

The acquisition of Special Flanges fully reflects the philosophy of Wise Equity to invest in leading companies in specific market niches, with an important export component and solid growth potential.

The fund will support Special Flanges in its organic and external growth.

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Ardian Biofarma

In March 2022, **Ardian SA** completed the acquisition of a 70% stake in **Biofarma Group** from **White Bridge Investments S.p.A.** for around Euro 770 million from the Scarpa family that will retain its current 30% stake, reinvesting alongside Ardian.

The deal values the Group at around Euro 1.1 billion.

Biofarma is an Italian and European leading player in the development, manufacture and packaging of food supplements, medical devices, probiotic-based products and cosmetics.

The Group is the result of a path of aggregation of 6 complementary nutraceuticals companies (Nutrilinea, Pharcoterm, Apharm, Claire, Biofarma, and the 'Health Science' division of Giellepi).

Headquartered near Udine, Biofarma has manufacturing facilities in the province of Varese, Padova and Milan, and 3 research and development centers which employ over 50 R&D specialists.

The Group employs more than 800 employees and it is expected to post revenues in excess of Euro 230 million.

The partnership with Ardian will facilitate further consolidation and international development in Europe, APAC, and U.S.A., through continued investment in technological excellence, offer diversification and formulation of new products and preserving the current corporate culture.

We estimate an implied EV/EBITDA of around 22x, based on 2022 expected figures.

NB Aurora Comet

In July 2021, **Nb Aurora**, the Luxembourg-based investment firm listed on the Miv-professional segment market managed by Borsa Italiana, acquired a 30% stake in **Comet S.r.l.** from the sole shareholder **BHF S.r.l.** (Bernini family) for a consideration of Euro 36 million.

Founded near Brescia in 1980, Comet is a leading player in the development and production of tailor-made organic rubber, silicone and fluorosilicone compounds used for various applications in different industries such as transportation (light and heavy vehicles, motorcycles, land-moving and rail vehicles), water, electricity, food, medical, pharmaceutical, constructions and infrastructures.

With a workforce of 130 employees and annual production of approximately 30,000 tons of compounds, Comet posted 2020 sales of Euro 62 million with an EBITDA of Euro 14 million.

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

NB Aurora – Comet	
EV/Sales 1.9x	EV/EBITDA over 8x

NB Aurora Exacer

In October 2021, **NB Aurora**, investment company promoted by **Neuberger Berman** and listed on the Italian MIV market, signed a binding offer for the acquisition of a 42.75% stake in **Exacer S.r.l.** while the current minority shareholder and CEO will acquire the remaining majority stake.

Established in Sassuolo (Modena) in 2004, Exacer is active in the specialty chemicals business through the development and production of supports for catalysts. Exacer posted 2020 sales of Euro 5.5 million, with an EBITDA margin of around 34%.

NB Aurora will support Exacer in a growth path which also includes further strengthening of R&D activities.

Sharon Laboratories RES Pharma Industriale and B&C Cosmetics

In March 2022, the Israel based **Sharon Laboratories Ltd** completed the acquisition of **Res Pharma Industriale (RPI)**, **B&C Cosmetic Ingredients S.p.A.** as well as the company's research and innovation unit, CR&D. Established in 2004, RPI is a chemical company specialized in research, innovation and the production of personal care ingredients. RPI has a global customer base for green functional ingredients, such as texturizers, emulsifiers, surfactants and solubilizers – as well as smart solutions for specific segments such as wet wipes. These ingredients are used in virtually every segment of the personal care industry, including cosmetics, haircare, skincare, sun care and more.

A green philosophy drives each innovation choice and strategy regarding both product development (Ecocert, Cosmos, Natrue approved products) and a commitment to sustainability (RSPO Member).

Founded in 2007, B&C produces a unique line of bio-active ingredients that bring added value to cosmetic brands and consumers, with a strong focus on skin benefits and wellness. It develops natural and sustainable ingredients, offering excipients and green phytoactive substances, such as delivery systems, emulsifiers and emollients. CR&D is a subsidiary of B&C, and it serves as the company's dedicated research and development arm. It is responsible for the organization's innovation and technology development.

Sharon Laboratories is a leading global innovator and manufacturer of preservative solutions for cosmetics and personal care markets, backed by Tene Investment Funds (Tel Aviv), an Israeli private equity growth fund focused on the industrial and technology sectors..

These acquisitions allow Sharon Laboratories to expand and diversify its cosmetic ingredients portfolio

and enhance its focus on green, natural and sustainable technology.

HEALTHCARE AND MEDICAL SERVICES:

ITAGO Operamed

In July 2021, the private equity firm **ITAGO SGR**, via its **Itago IV fund**, has acquired 60% of **Operamed S.r.l.** in a LBO transaction from the founding Partners.

Established near Padua in 2012, Operamed is a leading company in the Italian and international market, active in the design and installation of outdoor and indoor modular solutions in the healthcare sector, as modular medical units, medical prefabricated systems for critical hospital areas.

Operamed employs around 30 people and posted 2020 sales of Euro 23 million, 30% of which generated abroad, with an EBITDA of Euro 4 million.

The deal represents the third investment for the ITAGO IV fund. The new investor will support Operamed to expand the variety of services offered, to replicate the Company's business model abroad and to increase its presence internationally.

Primo Etica Dentale

In September 2021, **Primo**, backed by **Aksia Capital V** managed by **Aksia Group**, announced the acquisition of **Etica Dentale Group** from the Giacomoni family.

Headquartered near Rome and founded in 2016, Etica Dentale currently operates a network of 15 dental clinics located in Lazio, Lombardy and Abruzzo.

It posted 2020 sales of over Euro 8 million with an EBITDA margin of around 8%.

This acquisition represents the fifth transaction completed by the Aksia Capital V fund, which is continuing with its build-up strategy for the regional consolidation of the

Primo Group in order to create an Italian market leader in dental clinics and policlinic centres, achieving a turnover of approximately Euro 100 million.

White Bridge Investments Delta Med

In October 2021, **White Bridge Investments II S.p.A.** completed the acquisition of **Delta Med S.p.A.** from **Augens Capital, Deutsche Bank Private Equity** and the Company's management.

Augens Capital, which acquired the company in 2015, and the managers of Delta Med have reinvested in the firm alongside White Bridge.

Based near Mantua and founded in 1993, Delta Med is a leading peripheral vascular access devices manufacturer.

It is a leading player in the central and peripheral vascular access market, including safety and closed systems, urodynamics and dialysis products and procedural kits for operating room.

Delta Med, through its international network, sells its products in more than 60 countries, with export accounting for approximately 50% of total sales.

It employs over 100 people in three manufacturing plants located in northern Italy and posted 2021 sales of Euro 25 million, with an EBITDA margin of approximately 20%.

The deal aims at supporting Delta Med's future growth and to create an investment platform to further pursue an aggregation and consolidation process in the medical devices industry, both in Italy and Europe.

ENERGY AND UTILITIES:

Infrastructure Investments Fund Falck Renewables

In February 2022, **Infrastructure Investments Fund (IIF)**, an investment vehicle advised by **JP Morgan**

Investment Management, completed the acquisition of a 60% stake in **Falck Renewables S.p.A.** from **Falck S.p.A.** at Euro 8.81 per share.

The purchase price represented a premium of respectively 29.2% and 45.2% on the 3-month and one year volume weighted average share price.

The offer of IIF values the Company at an Enterprise Value of approximately Euro 3.4 billion.

Falck Renewables is a leading and well-established renewable energy platform of scale in Europe and in the U.S. with a strong pipeline and dynamic management team.

It posted 2020 sales of Euro 384.4 million with an EBITDA margin of 47%.

The investment by a new strategic partner allows Falck Renewables to fully capitalize on the investment opportunities arising in the renewable energy sector and to position itself as a key player in today's highly active markets.

Upon completion of the transaction, IIF will launch a mandatory cash tender offer for the remaining stake at the same price, aiming to delist Falck Renewables.

IIF intends to accelerate Falck Renewables development, to support medium to long term growth plans and to consolidate its position as a leader in the renewable energy industry.

The following table shows the implied transaction multiples based on Falck Renewables' 2022 expected figures:

IIF – Falck Renewables	
EV/Sales	P/E
16.5x	53.4x

WASTE MANAGEMENT:

Innovatec Cobat

In November 2021, **Innovatec Group**, listed on the Euronext Growth Milan market, completed the acquisition of a 56.45% stake of **Cobat**.

Cobat is a reference player in Italy in the collection, storage and recycling of waste such as Batteries and WEEE including photovoltaic modules at the end of their life and worn out tires.

It recorded 2020 sales of Euro 62 million with an EBITDA margin of around 3%.

The acquisition integrates and creates complementarity between Cobat's capacity, and the activity of Innovatec subsidiary Green Up which builds and manages plants for treatment and transformation of waste into secondary raw materials.

Furthermore, the Cobat Platform, thanks to a capillary network of recovery points in Italy, can be replicated for each type of product and guarantees an efficient service for the collection, storage and recycling of any type of waste.

The acquisition of Cobat allows Innovatec to become a leader in battery recovery, a rapidly growing market thanks to the demand for electric cars, to significantly increase its customer base and consequently expand its market penetration.

The deal accelerates the ecological transition of Innovatec by strengthening its ability to develop circular economy projects by expanding its market share in end-to-end services.

TMT

Bregal Unternehmerkapital Safety21

In October 2021, the private equity firm **Bregal Unternehmerkapital GmbH (BU)** completed the acquisition of a majority stake in **Safety21 S.p.A.** from Mr. Longo and **HAT SGR** that will reinvest in the Company along with some Italian and international family offices.

Founded in 2011, Safety21 is a traffic monitoring software developer and leader in the smart road and smart city business.

It offers advanced technological solutions enabling Public Administrations to implement on their territory a Smart Mobility-oriented policy.

Safety21 employs approximately 75 people and posted 2020 sales of Euro 22.9 million, with an EBITDA margin of 33%.

BU will boost the Company's consolidation in Italy and will develop it further into a leading model of sustainable mobility, while supporting its international expansion.

This acquisition represents BU's first investment in an Italian company.

Clessidra Formula Impresoft

In December 2021, **Clessidra Private Equity SGR S.p.A.** agreed to acquire a majority stake in **Formula Impresoft S.p.A.** from **Xenon Private Equity**.

The top management of Impresoft, composed largely of the founders, will keep a minority stake while Italmobiliare will participate in the transaction as a co-investor.

Founded in 2018, the Group has developed in recent years thanks to both an organic growth and the aggregation of leading companies in their respective sectors (including Formula Impresoft, 4wardPRO, Qualitas Informatica, NextTech, OpenSymbol,

NextCRM and GN Techonomy). Impresoft Group provides mid-sized companies with technology and consultancy services for the adoption of the best business applications (ranging from ERP, MES and CPM technologies to CRM solutions) as well as digital transformation solutions, such as cloud, modern workplace and cyber security, aimed at increasing resilience. The group boasts a wide offering of both proprietary and third-party software solutions.

With a workforce of over 700 people and a broad customer base, the Group posted 2020 sales of Euro 54 million, with an EBITDA margin of 16% and it is expected to reach 2021 sales of approximately Euro 87 million.

The deal marks the third investment of the fund Clessidra Capital Partners 4, whose first closing took place in June 2021.

We estimate an implied EV/EBITDA multiple of approximately 10.5x, based on Formula Impresoft's 2021 financials.

FairConnect G-Evolution

In December 2021, **FairConnect** completed the acquisition of a 100% stake in **G-Evolution** from **Groupama Assicurazioni**, the Italian subsidiary of the **Groupama Group**.

FairConnect, controlled by the private equity fund Palamon Capital Partners, is a leading specialised provider of connected insurance services headquartered in Switzerland with significant operations in Italy and France. It offers a wide range of services both for insurance carriers (including Generali, Cattolica, Axa, Intesa Assicura, Covea, MAIF and now Groupama) and connected policyholders in the motor and property segments designed to satisfy insurance carriers and their strategic priorities.

G-Evolution is the captive telematic service provider of Groupama Assicurazioni, specialized in analyzing telematic data through the use of advanced AI

algorithms and proprietary platforms. It assists the insurer in managing the claims handling and settlement process, detecting possible frauds thanks to the use of telematic data, and supporting drivers in real-time in case of accident.

The Company generated 2020 sales of Euro 15.4 million.

The cutting edge technologies of G-Evolution, combined with the consolidated technologies and operations dedicated to insurance carriers, will enable FairConnect to support Groupama Assicurazioni in expanding, simplifying and digitalizing the product offering to increase customer loyalty and the company's technical profitability.

The acquisition of G-Evolution strengthens FairConnect pan-European footprint, increases its ability to deliver innovative services to insurance carriers and secures a valuable long-term partnership with another top insurer in Europe, putting the Company on track to achieving more than one million connected policies.

As part of the transaction, FairConnect has set-up a long-term strategic partnership agreement with Groupama Assicurazioni for the provision of advanced connected insurance solutions leveraging on advanced IoT technologies. The ambition of the partnership aims at extending the collaboration between Groupama Assicurazioni and FairConnect also to other French and European entities of the Groupama Group.

Gradiente FiloBlu

In July 2021, the private equity firm **Gradiente SGR** completed the acquisition of a 67% stake in **FiloBlu S.p.A.** from shareholders including **Ardian** and the founder (Mr. Nucibella) who will hold the remaining 33%. Established in 2009, FiloBlu is a business accelerator specialising in managing online retail activities and digital services mainly for the fashion and consumer goods sectors.

With a workforce of over 200 people, FiloBlu operates 4

branches abroad and posted 2020 sales of over Euro 56 million realised all over the world.

The new investor will enable FiloBlu to further consolidate its positioning as leader in the digital market of e-commerce and services in the digital transformation sphere.

Investcorp HWG

In February 2022, the leading European technology investor **Investcorp Technology Partners** announced the acquisition a majority stake of **HWG S.r.l.** from the club deal platform **Ninja Investments**.

HWG co-founders will continue to lead the company, having retained their ownership in HWG alongside Investcorp.

Established in 2008 and based in Verona, HWG is a leading independent cybersecurity solutions provider with strong expertise in security operations centre ("SOC") solutions.

From its Security Operations Centres in Italy, Lithuania and Singapore, HWG provides advanced cybersecurity solutions to clients in more than 30 countries globally. HWG protects the digital infrastructure of several companies across multiple industries, including finance, fashion, automotive, telco and manufacturing. In the last years, the Company has heavily invested in sales and marketing, increased top line through the acquisition of new customers, opened a commercial subsidiary in Dubai (United Arab Emirates) and established new SOC operations in Vilnius (Lithuania). Investcorp will support the HWG plans to grow in its core markets and expand into new verticals, both organically and inorganically.

Retex Connexia

In December 2021, **Retex S.p.A.** completed the acquisition of **Connexia Società Benefit S.r.l.** from **Alchimia**.

As part of the deal, the minority shareholders and managers of Connexia will reinvest in the Company.

Connexia is a Milan-based multi-channel marketing and communication agency that supports the growth and transformation of customers' businesses by adopting communication, innovation, creativity, technology, content, data and media consulting strategies.

With more than 140 professionals, Connexia reached 2021 turnover exceeding Euro 23 million.

Retex is active in the digital transformation and innovation of retail.

The deal will further strengthen Retex's strategic plan to support brands in the creation of increasingly engaging and valuable experiences for its customers, both in the digital and physical space.

The Group is expected to reach a turnover of over Euro 100 million by 2022.

Tikehau Capital MINT

In December 2021, **Tikehau Capital** acquired a 25% stake in **MINT** through an investment of Euro 30 million composed of both capital increase and purchase of shares, based on a post-money valuation of the Company estimated at around Euro 150 million.

Mr. Pezzi, founder and CEO of MINT, will retain a controlling stake in the Company.

Founded in 2014, MINT is a MADTech player that provides advertisers with a tool/platform that automates the advertising planning and buying process.

MINT is headquartered in Milan with offices in London and São Paulo and employs a total of 160 people.

The Company has experienced strong growth with a turnover CAGR of around 40% over the last five years and it is expected to reach 2021 sales of Euro 110 million.

MINT will benefit from Tikehau Capital's support to strengthen its growth plan, expanding its operations and client base in the European digital advertising market and accelerate the development of its software.

This acquisition represents the fifth private equity transaction completed by Tikehau Capital in the Italian market, following investments in DoveVivo, Assiteca, Euro Group and Ecopol.

ENGINEERING:

Palladio Holding Bernardinello Engineering

In November 2021, **Palladio Holding** announced the acquisition of a 60% stake in **Bernardinello Engineering S.p.A.** from **Afra** (Mr. Bernardinello and Nicolazzi) and **Blue Water Holding (Italglobal Partners)**.

Mr. Bernardinello and Nicolazzi will retain the remaining 40% stake, while Italglobal that acquired a 23% stake in the Company in August 2015, will exit its entire investment.

Bernardinello Engineering, headquartered near Padoa, designs, builds and manages tailor-made plants for the treatment and reuse of industrial water.

The Company has built around 500 turnkey plants to treat and reuse water in around 43 different countries and posted 2020 sales of approximately Euro 30 million, with an EBITDA margin of 30%.

Palladio will support the consolidation of the Company's growth in Italy and abroad, both through acquisitions and at an organic level.

CONSULTING AND FINANCIAL SERVICES:

Bregal Milestone InfoCert

In February 2022, the European technology growth capital firm **Bregal Milestone LLP** completed the acquisition of a minority stake in **InfoCert S.p.A.** from **Tinexta S.p.A.**

Under the agreement, Bregal will invest Euro 100 million (of which Euro 70 million at closing and the remaining within the following 12 months) via a reserved capital increase in exchange of a 16.09% stake in InfoCert.

The consideration is based on a pre-money valuation of InfoCert of Euro 501 million.

The agreements also foresee the possibility for Bregal Milestone to further increase this participation, always within the following 12 months from the closing, up to maximum 19.95% stake and up to a total investment of Euro 130 million.

InfoCert is an Italian leading provider of digital document management services and one of the largest Certificate Authority in Europe in trust-based business solutions for organizations and businesses to interact online with customers and citizens.

Part of the Tinexta Group, InfoCert manages 11.3 million active digital signature certificates, also on behalf of other organizations, 2.5 million certified e-mail (PEC), more than 50,000 customers of the electronic invoicing service and more than one billion documents stored digitally.

It posted 2020 sales of Euro 80 million, with an EBITDA of around Euro 20 million.

The new investor will support InfoCert to accelerate its international development to become the European leader in Digital Trust.

The implied EV/EBITDA* multiple is around 20x, based on InfoCert's figures.

*EBITDA adjusted LTM as of June 2021.

Lifeanalytics Ecol Studio

In September 2021, **Lifeanalytics S.r.l.** (part of the **Lifebrain Group**) announced the acquisition of 100% of **Ecol Studio** from the Fornari family.

Founded in 1982, Ecol Studio provides analytical services, advice and training for environmental protection, human health and safety.

Ecol Studio operates nine offices in Italy and two

companies in Europe and posted 2020 sales of Euro 20.2 million, EBITDA of Euro 3.6 million.

The entry of Ecol Studio allows the Lifeanalytics group, backed by Investindustrial and Eurazeo, to continue on its growth adding additional skills on analysis and consulting related to environmental sustainability

BANKS, INSURANCE AND FINANCIAL SERVICES:

Gilde Buy Out Partners TAS Group

In January 2022, funds managed by European private equity firm **Gilde Buy Out Partners BV** completed the acquisition of a 73.2% stake in **TAS Tecnologia Avanzata dei Sistemi S.p.A.** from the UK-based **Audley Capital Advisors LLP, GUM Consulting S.p.A.** and **Bravi Consulting S.r.l.** for Euro 134.5 million.

The deal values TAS Group at around Euro 186 million. TAS Group is a leading technology company, providing advanced solutions for cards, payment systems, capital markets and extended enterprise.

With 9 offices in Europe, the USA and Latin America, TAS Group serves major commercial and central banks and the main financial services centres in Italy and abroad.

It generated 2020 sales of approximately Euro 62 million with an EBITDA margin of 26.5%.

Post closing, the Acquirer will launch a mandatory takeover bid for the remaining shares in the Company at Euro 2.2 per share, that represents a premium of 14.8%, 16.8% and 21.9% over the volume weighted average trading price of TAS' shares over the last three, six and twelve months, respectively.

Gilde Buy Out Partners aims to delist TAS Group from the Milan Stock Exchange.

Gilde Buy Out will support TAS Group in consolidating

its presence in Italy and strengthening its positioning abroad.

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

Gilde Buy Out Partners – TAS Group	
EV/Sales	EV/EBITDA
around 3x	over 11x

Howden Group Assiteca

In February 2022, the UK-based insurance brokerage company **Howden Group Holdings Ltd** signed a definitive agreement to purchase 86.9652% of the outstanding share capital of **Assiteca S.p.A.** share from by the founder Mr. Luciano Lucca and **Chaise S.p.A.**, 100% indirectly owned by **Tikehau Growth Equity II.**

The cash offer price of Euro 208.71 million, values the Company at Euro 5.62 per share and includes a premium of respectively 40.5% and 66.2% over the average weighted price by volume of the Assiteca shares of one trading day and 30 trading days before the announcement.

The Italian leading broker Assiteca employs 750 people across 19 cities in Italy, and has operations in Spain and Switzerland, with a turnover of brokerage commissions of approximately Euro 90 million.

Assiteca business is highly complementary with the Howden existing broking business in Italy.

In July, Howden Group launched a mandatory takeover offer for all remaining Assiteca shares at the same price of Euro 5.624 per share.

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

Howden Group – Assiteca	
EV/Sales	EV/EBITDA
3.1x	15.5x
EV/EBIT	P/E
22.2x	over 35x

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Alpha Test	Italy	700+	founders	majority	TEST PREPARATION SERVICES
Alsara Investment	Switzerland	Khrisjoy	private shareholders	majority	PUFFER JACKETS
American Colors	USA	Colorificio Migliavacca	--	100%	PIGMENTS MANUFACTURER
Apposite Capital	UK	CrestOptics	--	majority	SCIENTIFIC OPTICAL INSTRUMENTATION
ArchiMed	France	Cardioline	--	majority	CARDIOLOGY TELEMEDICINE PLATFORM
Arsenale	Italy	Tenuta Spineto	--	€30 mln	LUXURY HOSPITALITY
Aussafer Due (21 Invest)	Italy	Ramo	--	control	LASER CUTTING
Autotorino	Italy	Autocentauro	private shareholders	8 Mercedes-Benz dealership	CAR DEALERSHIP
Azimut and HLD	Italy	CBG Acciai	Xenon P.E. and Filippini family	80%	STEEL BLADES
Berlin Packaging	USA	Premi	--	control	COSMETIC PACKAGING SOLUTIONS
Bic Capital and Augens Capital	Italy	Bomaki	founding shareholders	75%	FUSION RESTAURANT CHAIN
Blantyre Capital	UK	Alkeemia	Fluorsid	control	CHEMICALS
Bravo Invest	Italy	Lorenzi	--	60%	MICROFIBERS SUPPLIER FOR SHOES AND ACCESSORIES
BU (Bregal Unternehmerkapital)	Germany	Italgel	Italgelatine	majority	GELATIN AND COLLAGEN MANUFACTURER
Curti (Euricom)	Italy	Flora	Colussi	brand	RISE PRODUCER

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Della Toffola (Investindustrial)	Italy	Frilli	--	control	DISTILLATE PRODUCTION PLANTS
Della Toffola (Investindustrial)	Italy	Bertolaso	--	control	BOTTLING MACHINERY
Della Toffola (Investindustrial)	Italy	Ape Impianti	--	control	WINE&SPIRITS MACHINERY AND PACKAGING LINES
Deutsche Invest Capital Solutions	Germany	Pinsa Lab	--	75%	BAKED FOOD
Diemme Industria Caffè Torrefatti	Italy	Moka Sir's	Founding family	merger	COFFEE MAKER
Domori (Illy) and Galup	Italy	Streglio	--	production facilities and brand	CHOCOLATE PRODUCER
DVR Capital	Italy	Treedom	--	minority	TREE PLANTING PLATFORM
Emanuele Mariotto	Italy	Assio	Ibla Capital	control	FURNITURE
EPI (Quadrivio Group)	Italy	Free Time Management Group (Calcioshop)	--	100%	E-COMMERCE AND SPORT RETAIL
Financial Investors	Italy	Jointek	--	64%	HOSES AND FITTINGS
Florence Group (VAM Investments, FII, Italmobiliare)	Italy	Metaphor	--	control	KNITWEAR
Florence Group (VAM Investments, FII, Italmobiliare)	Italy	Manifatture Cesari	--	100% for €33 mln	MEN'S CLOTHING
Florence Group (VAM Investments, FII, Italmobiliare)	Italy	Antica Valserchio	--	control	TEXTILE ACCESSORIES
Funecap Groupe (Latour and Charterhouse)	France	Altair	Mr. Zanghieri	control	FUNERAL SERVICES
Granarolo	Italy	Mario Costa	--	100%	GORGONZOLA CHEESE MANUFACTURER

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Groupe HLD	Italy	S3K	--	control	CYBERSECURITY
Growens	Italy	Contactlab	P101 and private shareholders	100%	CLOUD MARKETING SERVICES
Herno and N.U.O. Capital	Italy	Montura	Mr. Giordani	55% 45%	TECHNICAL SPORT APPARELS
Hippocrates	Italy	Top Farmacia	--	control	ONLINE PHARMACY
Holding Industriale (Hind)	Italy	Valmor	--	50%	SHOES MAKER
Hyle Capital Partners	Italy	Manuzzi	Private shareholders	majority	DEHYDRATED FRUIT AND NUTS
Indutrade	Sweden	Italpromec Industries	Private shareholders	100%	ENGINEERED INDUSTRIAL PRODUCTS
Investcorp	Bahrain	CloudCare (Comparasemplice.it)	Private shareholders	control	PRICE COMPARISON ONLINE PLATFORM
ITA - Italia Trasporto Aereo	Italy	Alitalia	--	brand and aviation business	AIRLINE
ITAGO	Italy	Operamed	private shareholders	60%	MODULAR MEDICAL UNITS
Italmobiliare	Italy	Officina Profumo Farmaceutica di Santa Maria Novella	private shareholders	+20% for €40 mln (reaching 100%)	PERFUME PRODUCER
Kverneland Group (Kubota Corporation)	Norway (Japan)	ROC	--	80%	AGRICULTURAL MACHINERY MANUFACTURER
Kyma Investment Partners	Italy	Datlas	--	70%	DATA PROCESSING
Lifenet Healthcare	Italy	Poliambulatorio Chirurgico Modenese	private shareholders	100%	HEALTHCARE
Lisap	Italy	Parisiene Italia	--	75%	BODY HAIR PRODUCTS

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Lutech (Apax Partners)	Italy	Advantage	--	control	SYSTEM INTEGRATOR
Lutech (Apax Partners)	Italy	Infoedge	--	control	TMT
Melitta Zentralgesellschaft	Germany	Corsino Corsini	Hoffer family	70%	COFFEE MAKER
Nextalia	Italy	First Advisory	Riello Investimenti	60%	INSURANCE BROKER
Nuo Capital and Jakyval	Hong Kong and Luxembourg	Venchi	--	4%	CHOCOLATE MANUFACTURER
Project Informatica (H.I.G. Europe)	Italy	Sinthera	Mr. Gatti and other private shareholders	majority	SYSTEM INTEGRATOR
Project Informatica (H.I.G. Europe)	Italy	Converge	Private investors	100%	SYSTEM INTEGRATOR
RINA	Italy	Cyber Partners	--	51%	CYBER SECURITY
Sarchio	Italy	Vital Nature	--	100%	BIOLOGICAL AND VEGAN FOOD
Specchiasol (White Bridge)	Italy	Farma-Derma	--	merger	NUTRACEUTICAL
Starlight Group (Star Capital)	Italy	Ivela	Zorzi family	control	LIGHTING PRODUCTS
Starwood Capital Group	U.S.A.	Dovevivo	--	22% for € 50 mln	CO-LIVING PLATFORM
Tchibo Coffee Service	Germany	Caffè Molinari	--	100%	COFFEE ROASTER
Tramec (IGI Private Equity)	Italy	Bermar	--	100%	ELECTRONIC MOTORS PRODUCER
Trillium Flow Technologies	UK	Termomeccanica Pompe	Termomeccanica	control	PUMP MANUFACTURER
Unigasket (PFH Palladio Holding)	Italy	Allegri Cesare	Allegri family	majority	HOSES AND FITTINGS FOR MOTORBIKES

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