

M & A NEWSLETTER JULY 2022

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.



FOOTWEAR:

Crocs – Heydude

TEXTILE BRANDS AND APPARELS:

TIP – Limonta

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

21 Invest – Zanzar

Arcadia EMC Colosio

Clessidra – Viabizzuno

Lifestyle Design – Interni

Cronos Capital Partners – Lombardo

RETAIL:

Atida – eFarma.com

H.I.G. Capital – Acqua & Sapone

Style Capital – Luisaviaroma

Vision Group – Vistasì and GrandVision

PERSONAL CARE:

Palladio Holding – Bios Line

HEMECARE:

ProA Capital – RE.LE.VI.

FOOD AND BEVERAGE:

21 Invest – Witor's

Aksia – Master

Angulas Anguinaga – Deligusti

Gesa and Mir Capital – Fra Diavolo Pizzeria

Gourmet Italian Food – Cucina Nostrana

Gradiente – Giuriati Group

Investindustrial – La Doria

Italian Frozen Food Holding – Farma & Co

JBS – Kipre

NB Aurora – Farmo

Nutkao – Antichi Sapori dell'Etna

Private Investor – Astoria Wines

QuattroR – Consorzio Casalasco del Pomodoro

TA Associates – Nactarome

AUTOMOTIVE:

A. Raymond – Castello Italia

AEROSPACE:

Fondo Italiano d'Investimento and Stellex – Mecaer

Aviation Group

INDUSTRIAL MANUFACTURING AND COMPONENTS:

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

Peninsula Capital – ISEM Bramucci

TricorBraun – Vetroelite

LOGISTICS AND TRANSPORTS:

Trilantic Europe – Denver Bikes

METALWORKING:

H.I.G. Capital – Berardi Bullonerie

Private Investors – Tecnomeccanica

Wise Equity – Special Flanges

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Aradian – Biofarma

NB Aurora – Comet

NB Aurora – Exacer

Sharon Laboratories – RES Pharma Industriale and
B&C Cosmetics

HEALTHCARE

AND MEDICAL SERVICES:

ITAGO – Operamed

Primo Group – Etica Dentale

White Bridge Investments – Delta Med

ENERGY AND UTILITIES:

Infrastructure Investments Fund – Falck Renewables

WASTE MANAGEMENT:

Innovatec – Cobat

TMT:

Bregal Unternehmerkapital – Safety21

Clessidra – Formula Impresoft

FairConnect – G-Evolution

Gradiente – FiloBlu

Investcorp – HWG

Retex – Connexia

Tikehau – MINT

ENGINEERING:

Palladio Holding – Bernardinello Engineering

CONSULTING

AND FINANCIAL SERVICES:

Bregal Milestone – InfoCert

Lifeanalytics – Ecol Studio

BANKS, INSURANCE AND FINANCIAL SERVICES:

Gilde Buy Out – TAS Group

Howden Group – Assiteca