

M & A NEWSLETTER JULY 2023

No doubt that over the last 3-4 months the Italian m&a market has registered a slowdown, after a very positive 2022.

Although more selective it is still open for business and is showing strong consolidation trends in some industries. The small and mid size segments, which are really the bulk of our market, presented a good level of activity while larger size transactions were threatened by higher cost of financing and more difficult fundraising. Some auctions failed for lack of buyers in the second round.

TMT, B2B for luxury, healthcare and food&beverage maintained good volumes, fostered by both strategic and financial buyers.

Positive signs of activity came also from industrial manufacturing and engineering.

For the second half of 2023 we remain cautiously optimistic, also due to the very strong build-up activity operated by private equity players and in general by the selling attitude of many owners of smaller size companies. We will probably also see some more delisting especially in the TMT and services sectors, following an accelerated aggregation trend.

Average valuation multiples will decrease but not in a sharp way and not for top quality assets.



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METALWORKING:

Walsin Lihwa – Cogne Acciai Speciali

PACKAGING:

Ethica Group – V.M.C. Mottini and Verbar
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J.M. Huber Corp – Biolchim
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HWG – Sababa Security
Motortec and Avio – ART
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ENERGY:

CVC – Gridspertise

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CRIF – Innolva
Silver Lake – Facile.it
VAM Investments – ConformGest

FASHION AND LUXURY:

Bassotto 2.0 Harmont & Blaine

In July 2022, **Bassotto 2.0** completed the acquisition of a 40% of **Harmont & Blaine S.p.A.** from **Clessidra SGR S.p.A.** for around Euro 20 million.

Bassotto 2.0 is a club deal created and managed by Mr Riccardo Bruno and other investors.

Headquartered in Naples, Harmont & Blaine a company specialized in the manufacture and distribution of branded fashion items addressed to premium segment of the market.

It employs over 600 people and posted Euro 66.5 million.

It manages 81 flagship stores, 469 multi-brand boutiques and 75 corners and shop-in-shops in 46 countries worldwide.

The new investor will support the Harmont & Blaine brand in a further phase of growth.

The transaction provides an exit strategy for Clessidra that invested in the Company in 2014.

We estimate an implied EV/EBITDA multiple of around 7x, based on Harmont & Blaine's 2022 expected figures.

EssilorLuxottica Giorgio Fedon & Figli

In April 2022, the France-based **EssilorLuxottica SA**, through its subsidiary **Luxottica Group S.p.A.** agreed to acquire a total of n. 1,727,141 shares of **Giorgio Fedon & Figli S.p.A.** representing 90.9% of the share capital.

The consideration of Euro 29.41 million is based on an offer price of Euro 17.03 per share which includes a premium of 135% and 114% respectively over the share price at the day before the agreement and the weighted average at 12 months before the agreement. The deal value, including net debt, is Euro 41.45 million.

Established near Belluno in 1919, Giorgio Fedon is an international leader in the production and marketing of cases for glasses and eyewear accessories, listed on Euronext Growth Milan.

More recently it also operates with a complete line of leather goods like bags, trolleys and work and travel items.

Its products are distributed globally through a retail network of flagship stores, both directly and indirectly managed.

Giorgio Fedon manages plants in Italy, Romania and China and operates subsidiaries in the USA, France, Germany and Hong Kong.

Giorgio Fedon employs about 1,100 people and recorded 2021 sales of over Euro 50 million with an EBITDA of Euro 1.8 million.

The deal represents a step forward in EssilorLuxottica's vertical integration strategy and allows the Company to enter the packaging and eyeglass cases industry.

In the event of completion of the transaction, Luxottica will hold a shareholding equal to 90.9% of the Issuer's share capital and will be required to launch a mandatory tender offer on all outstanding shares of Giorgio Fedon, at the same price of Euro 17.03 per share.

The offer is aimed at delisting the Company.

The following table shows the implied transaction multiples based on Giorgio Fedon's 2021 figures:

EssilorLuxottica – Giorgio Fedon & Figli	
EV/Sales 0.8x	EV/EBITDA 23x

Florence

In November 2022, **Florence S.p.A.**, a portfolio company of **VAM Investments S.p.A.** and **Fondo Italiano d'Investimento SGR S.p.A.** completed the acquisition of a majority stake in **Ideal Blue Manifatture** and 100% stake in the women shoes manufacturer **Taccetti** from the founding family that reinvested in the Group.

Ideal Blue Manifatture is focused on the processing

of denim. It is expected to reach 2022 sales of Euro 30 million

Taccetti is a Tuscany-based formal women luxury footwear that manufactures 2,000 pairs of shoes per day. It employs around 270 people and expects to reach sales of Euro 56 million in 2022.

This acquisition represented the Florence Group's 20th investment.

In May 2022, Florence announced the acquisition of a majority stake in five companies specialized in niche productions.

Established in Turin, **Frediani** creates and distributes outerwear for high-end fashion houses.

The Tuscan-based **Confezioni Elledue**, produces casual and sporty outerwear.

Parmamoda is a Parma-based high-end apparel producer.

Located in the province of Perugia, **Pigolotti** is a jumper manufacturer.

Confezioni Cam, headquartered in the province of Bergamo, manufactures men and women total look clothing.

In June 2022, Florence completed the acquisition of **Barbetta S.r.l.** and **Facopel Produzione S.r.l.**

The Apulia-based Barbetta, is a manufacturer of high-end jerseys for major fashion houses with sales of Euro 60 million.

Facopel, established in the outskirts of Pistoia in 1908, produces high-quality made in Italy hats combining craftsmanship and tradition with innovation and experimentation.

Established in October 2020, Florence is the first pole of the Italian textile supply chain created by VAM Investments, Fondo Italiano d'Investimento SGR and Italmobiliare, in partnership with the first seven companies of the group: Giuntini, Ciemmecci Fashion, Mely's Maglieria, Manifatture Cesari, Emmegi, Antica Valserchio, Metaphor.

In September 2022, Florence announced the acquisition of two domestic shoe makers **Novarese S.r.l.** and

Lorenza Calzaturificio S.r.l. as well as the textile company **Officina Ciemmecci**.

With around 220 employees, Novarese recorded 2021 sales of Euro 25 million while Lorenza Calzaturificio employs 70 people and posted sales of Euro 23 million.

Based near Pisa and established in 2015 by the same founders of Ciemmecci Fashion (already in the Florence portfolio), Officina Ciemmecci reached sales of Euro 5 million.

In October 2022, Florence Group has acquired textile companies **Maglificio Erika S.r.l.** and **Maglificio Leonello Spagnol & C S.r.l.**, both specialized in the design and production of knitwear in wool, cotton, and fine yarns for foreign and Italian customers in the luxury sector.

Headquartered near Verona, Maglificio Erika posted 2021 sales of Euro 27 million while Maglificio Leonello Spagnol, based near Treviso, employs around 135 people and posted 2021 sales of Euro 27 million.

These acquisitions allow Florence Group to increase its made in Italy production capacity in the sector of clothing and shoes, to employ 2,300 people and to reach combined sales of Euro 470 million.

Lampa Glb

In August 2022, the **White Bridge Investments II** - backed **Lampa S.r.l.** announced the acquisition of **Glb Holding S.r.l.** (Boncompagni family) for around Euro 70 million.

The Tuscan-based Glb Group, made up of the companies OBI, IAB and SCAF, is based in the Tuscan fashion district and specializes in the creation and production of metal accessories and jewels for the fashion and luxury sectors. It posted 2021 sales of Euro 33 million with an EBITDA exceeding 14% and it is expected to reach 2022 sales of Euro 40 million with an EBITDA of Euro 6 million.

Lampa and Glb Group are among the leaders in the accessories market for the world of luxury. They will join forces to offer a complete service and a broad product

portfolio to customers, combining metal accessories with plastic and resin accessories, and to become a reference point in the fashion accessories sector for luxury brands.

The partnership is part of a broader project, supported by White Bridge Investments, to create the Italian leader in the sector through the aggregation of excellent and complementary suppliers to build a national champion in the sector.

MinervaHub Jato 1991 and Gruppo Meccaniche Luciani

In October 2022, **MinervaHub S.p.A.**, backed by **Xenon Private Equity**, finalized the acquisition of a majority stake in **Jato 1991 S.r.l.** from the founders.

Founded in 1991, Jato designs embroidery and clothing for major luxury brands for pret-à-porter and Haute Couture, through its own chain of creativity and production.

Jato also produces and owns a historical archive of clothes with over 12 thousand creations, which represents a unicum in the market. With headquarters in Italy (near Bologna) and India, Jato posted sales of around Euro 7 million.

MinervaHub has also acquired **Gruppo Meccaniche Luciani**.

Established in the Marche district in 1969, it is focused on the design and production of molds, socket punches and technical tools for footwear and leather goods.

Created in March 2022, MinervaHub is a group that includes Italian manufacturing companies focused on creativity, know how, fashion and luxury at the service of the most prestigious brands. The aggregation intends to create a real all-Italian brand dedicated to high-end service.

The Companies that have already joined the MinervaHub Group are Koverlux, Quake, Zuma, Sp Plast Creating, Galvanica Formelli and Zeta Catene.

Permira Florence

In May 2023, funds advised by the global private equity firm **Permira** agreed to acquire a majority stake in **Gruppo Florence** from existing shareholders **VAM Investments, Fondo Italiano d'Investimento, Italmobiliare**, and the Group's entrepreneurs.

The entrepreneurs, the management team and VAM Investments will reinvest in the Group while Fondo Italiano d'Investimento will also retain a minority stake. Gruppo Florence, composed of 26 companies, is an Italian leading integrated industrial platform offering services ranging from product development to the production of high-end clothing and accessories, shoes and leather goods for luxury brands. The Group generated 2022 revenues of more than Euro 600 million with an EBITDA of around Euro 120 million.

With the support of the Permira funds, Gruppo Florence will have the resources and operational expertise to continue growing, consolidating its product and service leadership.

The deal, which is subject to customary regulatory approvals, is expected to close in the fourth quarter of 2023.

We estimate an implied EV/EBITDA multiple of over 11x, based on 2022 Florence figures.

SPORTSWEAR AND ACCESSORIES:

Italmobiliare Sidi Sport

In October 2022, **Italmobiliare** completed the acquisition of 100% stake in **Sidi Sport** from the founding family, for around Euro 86 million.

The Company has been valued at Euro 66 million.

Founded near Treviso in 1960, Sidi is an Italian player in the manufacturing and distribution of footwear for cycling and motorcycling.

It distributes its products in over 60 countries around the world and posted 2021 sales of Euro 38 million with an EBITDA of Euro 7 million.

This acquisition allows Italmobiliare to expand its presence in the sports and outdoor market. Its portfolio already includes the sport equipment manufacturer Tecnica Group.

Italmobiliare will support Sidi Sport to enhance and strengthen its brand also in global geographies.

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

Italmobiliare – Sidi Sport	
EV/Sales 1.7x	EV/EBITDA 9.4x

NB Renaissance

U-Power

In May 2022, **NB Renaissance** won the auction to acquire of **U-Power** from the founder Franco Uzzeni that will reinvest a 30% stake together with a group of investors led by **NB Renaissance** and which includes the **NB Private Equity** platform and **Style Capital**.

The deal values U-Power at around Euro 800 million.

U-Power is a Pan-European leader in work safety footwear. With its main brands Jallatte, Aimont e Lupos and with a growing workwear division, it serves a wide customer base of over 8,000 dealers in Italy, France, UK, Spain and Germany.

It manages two R&D centers in Italy and two manufacturing plants based in Tunisia and France.

U-Power posted 2022 sales of approximately Euro 300 million and an EBITDA of Euro 80 million.

NB Renaissance will support U-Power in the next phase of growth through both organic and M&A activities.

The following table shows the implied transaction multiples based on U-Power's figures:

NB Renaissance – U-Power	
EV/Sales around 2.5x	EV/EBITDA around 10x

The Carlyle Group

Dainese

In May 2022, the NASDAQ-listed global investment firm **The Carlyle Group** completed the acquisition of **Dainese S.p.A.** from the Bahrain-based **Investcorp** and the Group's founder Mr. Lino Dainese.

The deal valued Dainese at around Euro 630 million.

Founded in 1972, Dainese is a leader in protective equipment and technical gear for motorcycling and dynamic sports under the Dainese, AGV e TCX brands. With over 1,000 employees, the Company is present across EMEA, APAC and the Americas and distributes its products across more than 100 countries.

Under the Investcorp's ownership, started in 2015, Dainese has grown and more than doubled its sales to Euro 250 million.

Carlyle will drive the next phase of growth, focused on further international expansion.

The implied EV/Sales is around 2.5x, based on Dainese's 2021 figures.

SPORTING CLUBS:

RedBird Capital Partners

AC Milan

In August 2022, the U.S.A. investor **RedBird Capital Partners** completed the acquisition of a majority stake in **AC Milan** from **Elliott Management**.

The deal will also see **Yankee Global Enterprises**, owner of the New York Yankees, enter into a strategic partnership with the club with a minority equity stake in AC Milan.

AC Milan has been valued at around Euro 1.2 billion.

Since its founding in 1899, AC Milan is one of the top worldwide football clubs.

RedBird will invest in all the key areas that will advance the Club's sporting and commercial interests, building on last season's achievements that culminated in the club's Serie A championship.

Priority areas of focus include supporting the club's sporting and business leadership to ensure that the team is consistently competitive at the highest levels of football; ensuring that it has the infrastructure and facilities befitting one of the world's most prominent sporting organisations; and strengthening the Club's women's and youth teams, as well as its charitable arm, Fondazione Milan.

RedBird's portfolio of global sports and entertainment investments includes Fenway Sports Group (Liverpool FC, Boston Red Sox, Pittsburgh Penguins), Toulouse FC, the Rajasthan Royals, the YES Network, the SpringHill Company, Skydance Media, the XFL, OneTeam Partners and Dream Sports.

US consortium

La Dea (Atalanta Bergamasca Calcio)

In February 2022, a consortium of US investors led by Mr. Stephen Pagliuca has acquired a 55% stake in **La Dea S.r.l.** for around Euro 275 million.

La Dea is the Percassi family sub-holding company that controls (86% stake) Atalanta Bergamasca Calcio S.p.A. The football club has been valued at around Euro 430 million.

The Percassi family will continue to hold the remaining 45%.

Atalanta was founded in 1907 and it a professional football club based in Bergamo.

It posted 2021 sales of Euro 242.6 million.

The partnership aims to strengthen both the Company and the football team, to improve sporting and economic results and to increase the awareness of the brand internationally.

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

DeA Capital

Ledworks

In September 2022, **Sviluppo Sostenibile**, a private equity fund managed by **DeA Capital Alternative Funds SGR**, acquired a majority stake in **Ledworks S.r.l.** Founded in 2016, Ledworks is a leading Italian tech company in the smart lighting industry, focused on bringing digital innovation to the world of home and professional lighting.

Known for its Twinkly brand, Ledworks manages offices in Padua and Milan and distributes its LED-based products in over 40 countries.

Ledworks exports over 90% of its turnover (mainly U.S.A. and Canada) and it is expected to reach 2022 sales of Euro 50 million.

The new investor will support Ledworks in its growth, in particular it will boost the de-seasonalisation process, the geographic diversification as well as the development of the B2B channel.

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

DeA Capital – Leadworks	
EV/Sales 1.5x	EV/EBITDA 8.6x

IDB

Gamma Arredamenti International

In June 2022, **Italian Design Brands S.p.A.** announced the acquisition of a majority stake in **Gamma Arredamenti International S.p.A.**, while the former main shareholders maintained a significant stake.

Gamma is a Romagna-based company specialized in the production of sofas, armchairs and other furniture components mainly in leather and characterized by high quality of raw materials, strong know-how in leather processing and design.

Founded in 1974 in Forlì, Gamma Arredamenti International manages an Italian plant and has a wholly owned subsidiary in North Carolina, which promotes made in Italy products on the North American market. It distributes the Dandy Home brand in over 70 countries and employs around 110 people.

In 2021, Gamma Arredamenti generated sales of almost Euro 26 million, with an export share exceeding 90%.

Established in 2015 by Private Equity Partners and supported by a selected group of private investors, IDB is the hub of Italian design in the high quality furniture industry.

The Gamma products are highly complementary to IDB's current portfolio in the furniture world and will add new important production skills to the Group.

This investment, which represents IDB's ninth acquisition, will add a high complementary company.

At the end of 2021, IDB acquired Axolight (lamps) while in the past it invested in Gervasoni in 2015, in Meridiani in 2016, in 2017 in Cenacchi International, in Davide Groppi and Saba Italia in 2018, in Modar in 2019 and finally in Flexalighting in 2020.

Montefiore Investment

EXA

In May 2023, **Montefiore Investment** completed the acquisition of a majority stake in **EXA Group** from **Alcedo SGR**.

The founding shareholders of Exa will reinvest in the Company alongside Montefiore.

Founded in 2005, Exa is a general contractor focused on the luxury retail and hospitality sectors which has progressively established itself in Italy and internationally as a leader in project management for luxury brands for all their real estate projects: flagship stores, hotels, offices and showrooms. With approximately 250 employees, the group has offices on three continents and supports over 100 clients worldwide, particularly in Italy, France, U.K. and U.S.A. The deal is the first carried out by Montefiore in Italy. The fund will support Exa on a further growth strategy, particularly abroad.

RETAIL:

Fanatics

EPI

In April 2023, the US digital sports platform **Fanatics** completed the acquisition of **EPI**.

EPI, a Milan-based sports retailer that operates the official online and retail stores of several top Italian soccer clubs and international sports brands.

EPI will be rebranded as Fanatics Italy.

Current EPI owner Lorenzo Forte will continue to lead the business and will report to Chris Orton and Jack Boyle, global copresidents, direct to consumer, for Fanatics Commerce. In addition, EPI's 150-plus employees will be retained and join the Fanatics team. Founded in 1996 and based in Milan, EPI is an omnichannel licensed sports retailer that manages the official online and physical retail stores for Italian soccer clubs including AC Milan, Atalanta, Bologna, Fiorentina, Inter Milan, Juventus and Lazio as well as the Italian Football Federation FIGC.

The company also works closely with international brands and leagues including Nike, Adidas and Puma; it partners with Italian basketball team Olimpia Milano, and operates the NBA retail store in central Milan.

Investindustrial Eataly

In September 2022, an investment company of **Investindustrial VII L.P.** agreed to acquire a 52% stake in **Eataly S.p.A.** with the existing shareholders Farinetti family, Baffigo/Miroglio family and **Clubitaly (TIP)** owning the remaining 48%.

The transaction provides for an investment of Euro 200 million and a concurrent purchase by Investindustrial of a part of the shares held by existing shareholders, which will lead to Investindustrial becoming the majority shareholder.

Eataly is a global Italian heritage restaurant and food retail group. It has been promoting the sale of high-quality Italian food products and restaurant concepts in prestigious locations globally for almost 20 years.

Founded by Oscar Farinetti in 2003, Eataly currently has 44 shops in 15 countries, including Italy, U.S.A., Canada, U.A.E., Japan, Germany, UK, France, Sweden, Brazil and it is implementing a plan of new openings in some of the world's major cities.

Eataly posted 2021 sales of Euro 464 (+ 31% on 2020) with an EBITDA of Euro 14 million and an expected 2022 turnover of about Euro 600 million.

The capital injection will reinforce the Company's role as the global ambassador of 'Made in Italy' food excellence through both the opening of flagship stores and the development of new formats, as well as enabling the acquisition of all the minority shares in Eataly's existing U.S. business.

The following table shows the implied transaction multiples based on Eataly's 2021/2022 expected figures:

Investindustrial – Eataly		
EV/Sales 2020 0.8x	EV/EBITDA over 25x	EV/Sales 2022e 0.6x

VERTEQ Capital Epilate

In January 2023, the private equity firm **VERTEQ Capital** completed the acquisition of a majority stake (80%) in **Epilate S.r.l.**

Co-investors in VERTEQ's investment vehicle include **Fondo Rilancio e Sviluppo (SICI SGR S.p.A.)**

The Company's founders reinvested in the business. Established in Brescia in 2010, Epilate is a leading Italian business specialized in permanent hair removal, with over 130 centres in Italy, 1 centre in Lugano and over 150,000 customers served.

It posted 2021 sales of Euro 5.4 million with an EBITDA margin of over 35%.

The new investors will support Epilate's expansion in central Italy.

PERSONAL CARE:

Alfaparf Tricobiotos

In August 2022, **Alfaparf Group** acquired a 90% stake in **Tricobiotos S.p.A.** from **Alto Capital IV** with the Bucaioni founding family retaining the remaining 10% stake, via **Mama Holding**.

Headquartered in Tuscany and founded in 1982, Tricobiotos specialises in the manufacturing and distribution of cosmetic products for hair care and beauty.

It employs 120 people and distributes its products in over 60 countries.

In 2021, Tricobiotos posted sales of Euro 25.7 million with an EBITDA margin of over Euro 5 million.

The transaction provides an exit strategy for Alto Partners that invested a 72% stake in the Company, in 2017.

The integration of Tricobiotos will allow Alfaparf important commercial synergies, giving a further boost to the growth of Alfaparf Milano in Hair Care.

Trilantic Europe Passione Unghie

In July 2022, the Italy-based private equity firm **Trilantic Europe Sarl** announced the acquisition of a majority stake in **PU Cosmetica S.r.l.** from **Orienta Partners S.r.l.**

The founders Asekun and Covioli as well as Orienta Capital Partners will retain a minority stake in the Company.

Founded in Vicenza in 2011, PU (Passione Unghie) is an Italian 100% digitally-native nailcare brand selling its products through proprietary e-commerce.

The Company offers UV based products, with semi-permanent, nail builders and gel polish being the core products and it has built over the years a strong social community mainly made of professionals.

It has operations in Spain, France, Germany and the UK and posted 2021 sales of Euro 43 million.

Trilantic is investing via the Trilantic Europe VI Europe fund, which held a final close on Euro 925 million, in November 2021.

The new investor will actively support the expansion of PU's e-commerce platform across new geographies.

FOOD & BEVERAGE:

Abénex Di Marco

In October 2022, the French private equity fund **Abénex** announced the acquisition of a 30% stake in **Corrado Di Marco S.r.l.** from the founding family.

The deal valued Di Marco at around Euro 160 million.

Founded in 1981, Di Marco is a leading manufacturer of pizza and roman pinsa bases and flour.

It posted 2021 sales of Euro 25 million, 30% of which generated by export and it is expected to reach around Euro 40 million in 2022 with an EBITDA of Euro 17 million.

This acquisition allows Abénex focused on mid-market investments in Europe, to enter the Italian food market.

The deal represents the fund's first acquisition in Italy.

Abénex is expected to further accelerate Di Marco's growth in Italy and abroad.

The following table shows the implied transaction multiples based on Di Marco's 2022 expected figures:

Abénex – Di Marco	
EV/Sales around 4x	EV/EBITDA around 9x

Advent International IRCA

In July 2022, the global private equity firm **Advent International** completed the acquisition of **IRCA S.p.A.** from the US-based **Carlyle Group Inc.** for around Euro 1 billion.

Headquartered near Milan, IRCA is a leading provider of high quality bakery and pastry services. The Company has supplied specialty ingredients to patisseries, gelato parlors, hotels, restaurants, and confectionery manufacturers for over 100 years.

IRCA currently supports artisan chefs in over 100 countries. It employs over 1,000 people and has 7 production plants and 4 innovation and demonstration kitchens in Europe, North America and Asia.

It posted 2021 sales of Euro 365 million, with an EBITDA of Euro 63 million.

Advent will work with the current IRCA management team to continue scaling the business in Italy and abroad and expand its portfolio of artisanal pastry, baking and ice cream ingredients into further product adjacencies.

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

Advent International - IRCA		
EV/Sales 2.7x	EV/EBITDA 15.8x	EV/EBIT over 20x

In March 2023, IRCA completed the acquisition of the sweet ingredients division of Kerry Group plc for Euro 500 million.

BF Group

Bia

In July 2022, **BF S.p.A.**, the controlling holding of Milan-listed **Bonifiche Ferraresi**, announced the acquisition of **Bia S.p.A.** from **Alto Partners** (95%) and the **Gescad Group** (5%).

Headquartered near Ferrara, Bia is active in the production and distribution of over 50,000 tons of couscous per year, from a 100% Italian supply chain.

It is one of the top players in the European market and a world-leading producer of organic couscous, active in over 50 countries worldwide.

In 2022, Bia achieved a turnover of approximately Euro 40 million.

The deal is part of a BF project to develop a grain hub, through the integration of Ghigi 1870, Milling Hub, and Pasta Fabianelli companies, already parts of the BF Group, and now Bia. It aims to create synergies and ensure presidium over the entire Italian wheat supply chain.

Gimoka

Caffè Mauro

In May 2022, **Gimoka Group S.p.A.** agreed to acquire **Caffè Mauro** from **Capua Investments S.r.l.** that will hold a minority stake in **Gimoka**, as part of the deal.

Caffè Mauro is a historic Italian roastery, founded in Reggio Calabria, in 1949.

The Company, which posted 2021 sales of Euro 20 million, has recently acquired The Sicilian roastery Caffè Latella.

Caffè Mauro combines the technological avant-garde and the automation of processes and exports its premium brand coffee to over 60 countries worldwide.

This agreement is part of the broader strategy of the Gimoka Group which aims to reach the final consumer

with a view to expanding the production chain.

The deal gives rise to an important industrial aggregation between two Italian coffee roasters that will collaborate to expand production and strengthen their presence in the competitive European market.

The Gimoka Group owns 4 factories, it reports a turnover of Euro 120 million and it currently exports to over 50 countries. The Group owns the Gran Caffè Garibaldi, St Remio, Galleria CaffèSi, Pure Evasioni, Caffè Tre Venezie and Caffè Bonini brands.

IRCA

Anastasi

In September 2022, the **Advent International**-backed **IRCA Group** completed the acquisition of the **Anastasi Group** from the Anastasi family. The founding family will continue to lead the Company and will become an important investor in the combined Group.

The deal valued Anastasi at over Euro 100 million.

Established in 1972 and headquartered in Bronte (Sicily), the Anastasi Group is a leading food ingredients player in Europe, mainly focused on high quality semi-finished pistachio-based products.

The Group is present in over 30 countries globally and generated 2021 sales of approximately Euro 70 million with an EBITDA of Euro 10 million.

The Anastasi products range is highly complementary with the IRCA portfolio. The combination further strengthens IRCA's one-stop-shop proposition, reinforcing the Group's leadership and expanding its broad assortment of high value-added ingredients.

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

IRCA – Anastasi	
EV/Sales around 1.5x	EV/EBITDA over 10x

IRCA Cesarin

In July 2022, **IRCA**, controlled by **Advent International**, announced the acquisition of 100% stake in **Cesarin S.p.A.** from the Cesarin family.

Established in Verona in 1920, Cesarin is an artisanal fruit-based ingredients company present in over 85 countries.

Cesarin produces traditional candies, purees and fruit jams and it is the Italian leader in top quality candied fruit.

It employs more than 100 people and posted 2021 sales of Euro 25 million and an EBITDA margin of over 11.5%.

The acquisition allows Cesarin to become part of a portfolio of brands including JoyGelato, Dobla and In2Food USA, reinforcing IRCA Group's leadership and expanding its large assortment of high value ingredients into further attractive adjacencies.

The deal is part of Advent International's investment strategy in the food ingredients sector.

Cesarin will strengthen IRCA's specialized portfolio with complementary products to widen its existing offering.

Italian Food Excellence Group

In July 2022, **Aksia Group** announced the creation of the **Italian Food Excellence Group (IFEX)** from the aggregation of four companies active in the industry: **Master, Buona Compagnia Gourmet, Michelis** and **Il Ceppo**.

Aksia first invested in Master in September 2021.

Master, with sales of Euro 27 million in 2022, specializes in the production of gnocchi and other regional specialties such as spätzle.

A few months after the first acquisition, Aksia via IFEX invested in three add ons.

Buona Compagnia Gourmet, also focused on the production of gnocchi, obtained from the processing of fresh steamed potatoes. Headquartered in Treviso, it posted 2022 sales of Euro 45 million.

Based near Cuneo, Michelis is an Italian excellence in the production of fresh plain and stuffed pasta. It also produces breadsticks and pastries and reached 2022 sales of over Euro 10 million.

Il Ceppo, founded in Vicenza by the Boscolo family, is a historic gastronomy in the center of Vicenza that has developed over the years a structured laboratory in which gastronomic lines dedicated to exclusively premium wholesaler are produced. It recorded 2022 sales of Euro 14 million.

The buy and build strategy enables IFEX to become a leader in the production and distribution of gnocchi, fresh pasta and high- quality ready meals and sauces, with a unique international positioning thanks to the reputation of its brands.

At a consolidated level, IFEX has a turnover of around Euro 100 million in 2022 and operates 7 production plants, including one in the U.S.A., as well as a strong international presence in over 25 countries with an export share of around 30%.

The new add-ons to IFEX will contribute to strengthening the management team that will drive and favor the integration of the Group and allow them to generate and exploit commercial and production synergies and foster international expansion, particularly in the U.S.

Italpizza Mantua Surgelati

In October 2022, the Modena-based frozen pizza producer **Italpizza** won the competitive auction at the Brescia Court to acquire the business branch of **Mantua Surgelati** for a total investment of Euro 60 million.

Founded in 1970, Mantua Surgelati is a frozen food producer that employs around 450 people.

It operates 5 plants with seven production lines with different technologies for a production capacity of about 240 million pizzas per year.

Mantua Surgelati posted 2021 turnover of more than Euro 100 million, 50% of which is generated abroad, mainly the German market and an EBITDA margin of

around 6%.

The integration will lead the new group to a production capacity of around 435 million pizzas per year, 1,600 employees, a strong propensity for exports and combined sales of over Euro 300 million.

Italpizza, has recently acquired 100% of Pizza Artesana Malgrat, S.L, a Spanish pizza manufacturer.

The following table shows the implied transaction multiples based on Mantua Surgelati's 2021 figures:

Italpizza – Mantua Surgelati	
EV/Sales 0.6x	EV/EBITDA 9.4x

White Bridge Investments II Tenuta Ulisse

In September 2022, **White Bridge Investments II** acquired a majority stake in **Tenuta Ulisse** from the founding family that will reinvest a 30% stake, for around Euro 43 million.

Headquartered in the province of Chieti, Tenuta Ulisse is a modern winery founded in 2006 which has consolidated its presence on the horeca channel in Italy and abroad thanks to premium products.

It has about 15 hectares of vineyards and sells 2.1 million bottles made with Abruzzo grapes.

Tenuta Ulisse, achieved 2021 sales of Euro 11.7 million with an EBITDA margin of around 35-40%.

White Bridge intends to create an investment platform over the next few years to pursue a process of aggregation and consolidation in the high-end wine sector in Italy.

It is expected to become a reference player for premium wines.

FOOD SUPPLEMENTS:

NB Aurora PromoPharma

In October 2022, **NB Aurora SA** agreed to purchase of a 38.4% stake in **PromoPharma** through a capital increase of Euro 10 million.

Founded in San Marino in 1998, PromoPharma is specialized in the production and distribution of food supplements, dietary food and innovative medical devices and it has a presence in more than 38 countries. The Company operates under 50 brands and offers a wide list of over 2,000 references in retail shops including pharmacies, parapharmacies, herbalist's shops and supermarkets.

It recorded 2021 sales of nearly Euro 20 million and it expects to reach Euro 27 million in 2022.

PromoPharma is NB Aurora's 11th direct investment. The acquirer will support PromoPharma to further increase its production capacity, to strengthen the retail channel and to boost its expansion worldwide.

We estimate an implied EV/Sales of around 1x, based on PromoPharma's 2022 expected figures.

AUTOMOTIVE AND NAUTICAL COMPONENTS:

Aptiv Intercable Automotive Solutions

In December 2022, the NYSE-listed global technology company **Aptiv PLC** completed the acquisition of an 85% equity stake in **Intercable Automotive Solutions** from **Intercable S.r.l.** (Mutschlechner family) that will retain the remaining 15% and will continue to lead the Intercable Automotive Solutions in his current role.

The transaction was valued at Euro 595 million.

Founded in Brunico in 1972, Intercable is an industry leader in high-voltage power distribution and high-precision connection technologies. It operates plants in Italy, Eastern Europe and China with sales of over \$250 million in 2022.

Intercable Automotive Solutions is a division of Intercable S.r.l., leading provider of automotive power distribution and connection technologies, with a comprehensive portfolio of insulated and over molded busbars for high voltage applications, as well as electrical centers, battery cell interconnect systems, and other power distribution technologies.

The combination with Aptiv enables the Intercable Automotive Solution Technology to go global, leveraging combined capabilities to optimize technology solutions to enhance the industry-leading high voltage system solutions portfolio.

Armònia and Fondo Italiano d'Investimento Quick

In August 2022, **Fondo Italiano d'Investimento SGR** and **Armònia SGR** via Fondo Italiano Consolidamento e Crescita – FICC and Armònia Italy Fund agreed to acquire a majority stake in **Quick Group S.p.A.**

The Marzucco founding family will remain at the helm of the company, while the new investors will increase development opportunities for Quick aiming to create a national champion able to become a point of reference for the global boating industry.

Quick is a leading player in the design, engineering and manufacturing of recreational nautical equipment and accessories for yachts and superyachts, both sail and motorboats.

The Company's product portfolio ranges from gyroscopic stabilizers, nautical lighting to anchoring systems, battery chargers, thrusters, and water heating systems.

Headquartered in Ravenna, Quick has a commercial presence in the U.S.A. and UK.

It employs a total of around 270 people and has expected sales of around Euro 65 million.

PAPER AND PUBLISHING:

Mondadori Edizioni Star Comics

In June 2022, the **Mondadori Group** completed the acquisition of a 51% stake in **Edizioni Star Comics S.r.l.** from the founding family for Euro 14.28 million.

The Company has been valued at Euro 28 million.

The scope of the transaction also includes the acquisition of 100% of **Grafiche Bovini S.r.l.**, a company controlled by the same family of founders, specialized in printing activities exclusively of products published by Edizioni Star Comics, the largest comic book publisher in Italy specialized in Japanese manga.

In 2021, Edizioni Star Comics recorded revenue of almost Euro 22 million with an EBITDA margin of approximately 30%.

The acquisition, will strengthen the Mondadori Group core business of books, and it allows to secure a leadership position in the domestic comic books segment.

The defined agreements also envisage the underwriting of call option contracts, which give the Mondadori Group the right to acquire the remaining 49% stake in Edizioni Star Comics, exercisable in two equal tranches starting from the approval of the 2024 and 2027 financial statements, respectively, at a price to be set on the basis of the average EBITDA of the relevant previous three years.

The following table shows the implied transaction multiples based on Edizioni Star Comics' 2021 figures:

Mondadori – Edizioni Star Comics	
EV/Sales 1.3x	EV/EBITDA 3.9x

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Chequers Capital Somacis

In September 2022, **Chequers Capital** via its XVII FPCI fund completed the acquisition of **Somacis S.p.A.** from **Fine PCB S.p.A.** and its shareholders, including **Green Arrow Private Equity Fund 3**.

The Group's management team acquired a minority stake in Somacis.

Founded in 1972 and headquartered in Castelfidardo, Somacis is a leading international player in the design and manufacturing of highly engineered Printed Circuit Boards (PCBs), targeting advanced technological applications across several end markets including Aerospace & Defense, Telecom Infrastructure, Industrials, IT, Automotive/EV and Medical Devices.

The Group operates 5 manufacturing facilities across Italy, UK, U.S.A and China and sold its products to over 600 clients reaching 2021 sales of around Euro 155 million and an EBITDA of Euro 26 million.

Chequers Capital will support Somacis to further grow and consolidate the Group leading position in its market.

Daikin International Duplomatic MS

In June 2022, the Japan based **Daikin Industries Ltd** completed the acquisition of **Duplomatic Motion Solution S.p.A.** from **Alcedo SGR S.p.A.** for Euro 220 million.

Duplomatic MS, founded near Milan in 1952, is a leading player in the global motion control market and a leader in the manufacturing of pumps, valves, actuators and complete systems for the hydraulics market, along with electrical actuators and motion control solutions more broadly.

It has 15 production sites, covering Italy, Germany, UK, USA, Australia, China, and India and posted 2021 revenues of around Euro 120 million, with an EBITDA of around Euro 15 million, serving more than 5,000 customers with over 650 employees.

The acquisition of Duplomatic MS is in line with Daikin Industries strategy to expand its oil hydraulics business on a global basis. The deal will allow Daikin to realize energy savings in the field of industrial equipment in Europe by integrating the business foundation of Duplomatic with its own specialty of environmental technologies to reduce environmental load and contribute to a sustainable society.

The implied EV/Sales multiple is around 1.5x, based on Duplomatic MS's 2021 figures.

VERTEQ Capital Radici Products

In November 2022, the Milan-based private equity firm **VERTEQ Capital** completed the acquisition of a majority stake in **Radici Products S.r.l.** from the founders, who will retain the remaining stake.

Headquartered near Brescia, Radici Products is a leading manufacturer of techno-polymer parts, components and accessories for industrial automation machinery, focused on bottling, food processing and pharmaceutical sectors.

With around 14 employees, Radici Products generated 2021 sales of around Euro 8 million, with an EBITDA margin of over 18%.

VERTEQ will support Radici Products in its growth plan that envisages both organic growth as well as a buy and build strategy.

Wise Almac

In September 2022, **Wise SGR** acquired a majority stake in **Almac S.r.l.**, while the founder and CEO will reinvest in the Company.

Founded in 2013 and headquartered near Mantova,

Almac specialises in the design and production of self-propelled tracked aerial platforms and transporters used in various sectors such as rental, maintenance, construction, gardening and railways.

Almac has two direct branches in Australia and UK. It distributes its products worldwide with an export share of around 90% and 2022 expected sales of Euro 28 million.

This acquisition represents the 6th investment of Wisequity V fund which has invested around 68% of its commitments of Euro 260 million.

Wise will support the Almac's growth path through product range extension, internal structure strengthening as well as strategic acquisitions.

MACHINERY AND ENGINEERING:

Alpha Private Equity and Peninsula Prima Industrie

In July 2022, **Femto Technologies S.p.A.**, controlled by **Alpha Private Equity** and **Peninsula** funds, acquired a 50.1% stake in **Prima Industrie S.p.A.** for Euro 129 million.

In December 2022, Femto launched a mandatory takeover bid on the remaining 39.3% stake at the same price (Euro 25 per share) for a total amount of Euro 102.96 million in case of full acceptance.

The offer aimed at the delisting of Prima Industrie's shares from Euronext Star Milan, managed by Borsa Italiana S.p.A.

Prima Industrie was delisted in March 7th 2023.

Founded in Turin in 1977, Prima Industrie heads a Group leader worldwide in the production of machine tools, especially laser systems and sheet metal processing machineries, as well as industrial electronics and laser source technologies.

With over 40 years of experience, the Group has an installed base of about 14,000 machines in more than 80

countries and is positioned among the main worldwide manufacturers within its own reference market.

The Group has about 1,700 employees, manufacturing sites in Italy, Finland, USA and China and a direct commercial and after-sale presence worldwide.

Prima Industrie generated 2021 sales of Euro 438 million with an EBITDA of Euro 33.8 million.

Leveraging on their global experience, Alpha Private Equity and Peninsula will support the Group and its Management to foster and accelerate its growth trajectory, further pursuing the international expansion and continuing to leverage and nurture its technological leadership.

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

Alpha and Peninsula – Prima Industrie	
EV/Sales 0.8x	EV/EBITDA around 10x

Ambienta Previero N

In May 2023, **Ambienta SGR** acquired a majority stake in **Previero N S.r.l.**, joining the third generation of the founding Previero family that will retain a significant stake in the business.

Founded in 1922 and based in Anzano del Parco (Como), Previero is the pioneer in the plastic mechanical recycling space, driving market innovation and delivering benchmarking quality standards. As of today, the Company is among the few players capable of offering turnkey recycling solutions covering the entire preprocessing phase (commonly named "from bale to flake") and addressing all types of feedstocks (i.e. PET, films, rubber).

With a workforce of around 110 employees, Previero focuses on R&D, engineering, and assembling/testing activities, which over the years led to a differentiated and integrated value proposition, matching the increasing need of global recyclers to identify technological

partners capable of supporting them in the design and commissioning of the full recycling line.

In 2021 Previero posted Euro 63.8 milion with an EBITDA of Euro 8.5 milioni.

Previero is the first platform investment from Ambienta's most recent fund, Ambienta IV, the largest European Private Equity fund solely focused on companies that enable positive environmental change in their respective sectors.

The acquisition is in line with Ambienta strategy with positive impacts on volumes of materials recycled, CO2 emissions reduced, energy and landfill saved.

Ambienta will support Previero to become a global provider of integrated and sustainable recycling solutions.

Deal Source Italia STALAM

In May 2023, a club deal of private investors organized by **Deal Source Italia** acquired a majority stake in **STALAM S.p.A.** from **DeA Capital Alternative Funds SGR**.

Founded in Vicenza in 1978, STALAM is a world leader in the development, design and manufacturing of radio frequency (RF) equipment for drying and heat treatment of raw materials, semi-finished and finished industrial products.

Over the years STALAM has diversified the fields of application of its machinery by expanding the range for the textile and technical-textile sector, then developing solutions for the food sector, where radiofrequency technology is used for the rapid thawing of meat, fish products and fruit and vegetables, for the pasteurization of liquid and solid products, both in line and after packaging, for the disinfestation and sanitization of dried fruit, grains, cereals etc. and for the control of the final degree of humidity of bakery products after cooking in traditional ovens. Moreover, thanks to continuous R&D investment, STALAM has also grown in the field of pharmacosmesis and nutraceuticals (e.g.

sanitization of medicinal herbs, denaturing of animal feed).

STALAM operates through 4 plants in Italy and China, employs 120 people and has a network of over 70 agents and distributors and 19 assistance centers worldwide. In 2022, the STALAM group achieved a consolidated turnover of around Euro 23 million.

STALAM was acquired by Dea Capital Alternative Funds in 2016 through a management buyout and was the last holding in the portfolio of the IdeA Efficienza Energetica e Sviluppo Sostenibile fund.

Deal Source will support STALAM in a further phase of expansion, supporting its development and growth also through acquisitions.

METALWORKING:

Walsin Lihwa Cogne Acciai Speciali

In November 2022, the Taiwan-based conglomerate **Walsin Lihwa Corp.** completed the acquisition of a 70% stake in **Cogne Acciai Speciali** in a deal valued at around Euro 210 million, from the Marzorati founding family that will remain as a stable investor in CAS in the long term.

Established in 1916 in Aosta, Cogne Acciai Speciali (CAS) is a world leading manufacturer of stainless steels and nickel alloys long products. Its activities cover the 5 main production cycles of the steel industry: steelmaking, casting, rolling, forging and machining. CAS has a leading position in the European market with sales offices in more than 15 countries around the world. It achieved 2022 turnover of Euro 965 million and employs around 1,500 people.

The deal sets the creation of the global leader in specialty stainless steel long products and highlights the centrality of the Aosta plant for the European market. Walsin has confirmed its investment of over €110 million (\$98.1m) for the CAS'Aosta plant in the next three years 2022-2024.

The growth strategy involves gaining market share in Europe and Asia and developing the group's presence in the U.S. and CAS intends to boost output by adding shifts and hiring more workers.

PACKAGING:

Ethica Group

V.M.C. Mottini and Verbar

In October 2022, **Ethica Group**, with **Ethica Global Investments**, acquired a majority stake in **V.M.C. Mottini** and **Verbar**, Italian leaders in the surface processing of high-end packaging.

Established near Bergamo in 1997, V.M.C. Mottini offers painting, screen printing, hot stamping, and sputtering addressed to the luxury segment of packaging for perfumery and cosmetic products, both in glass and plastic.

It expects to reach 2022 sales of Euro 11 million.

Founded in the outskirts of Milan in 1970, Verbar focuses on painting on glass, metal and plastic for premium wine&spirits packaging.

The products offered by the two companies are highly complementary and allow Ethica Group to create a new Italian hub in the excellence manufacturing for packaging applied to cosmetics, perfumery and beverage.

Ethica will support the hub to consolidate its leadership on the Italian market and to expand internationally, especially in France and Germany.

The new group is expected to reach a turnover of over Euro 30 million in the next few years.

Isem

Industrial Pack

In October 2022, **Isem S.r.l.**, portfolio-company of **Azimut** and **Peninsula Capital Partners**, announced the acquisition of **Industrial Pack S.r.l.** from **Fondo Agroalimentare Italiano** for around Euro 32 million.

Founded near Bologna by the Fabbri family, Industrial

Pack is focused on high quality and premium packaging manufacturing.

It produces rigid boxes, vial holders, foldable cases, healthcare cases, counter displays, disposable table linen, tissue paper, technical papers addressed to the luxury, healthcare & pharma industries.

It has 3 main production sites in Bologna, Treviso and Cesena and posted 2021 sales of Euro 16.2 million with an EBITDA margin of over 22%.

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

Isem – Industrial Pack	
EV/Sales around 2x	EV/EBITDA 8.5x

Stirling Square Capital Partners

Tapì

In February 2023, **Stirling Square Capital Partners** completed the acquisition of 100% of **Tapì S.p.A.** in a SBO from **Wise Equity**.

The deal values Tapì at over Euro 300 million.

Tapì is a world leader in the design, production and distribution of high-end technological closures for the premium and super premium beverage segments.

Founded in 1999 in the Veneto region of Italy, Tapì is active in the spirits, wines, condiments, cosmetics, beers and soft drinks sectors. With production facilities in Italy, France, Mexico and Argentina, Tapì Group posted sales of Euro 140 million.

Under Wise Equity's ownership, Tapì completed strategic acquisitions and made investments in production capacity and efficiency.

Stirling Square Capital Partners will drive the next phase of Tapì's growth, both organically and through M&A.

LOGISTICS AND TRANSPORTS:

Eurizon

Trasporti Romagna

In November 2022, **Eurizon Iter Capital Partners** completed the acquisition of a majority stake (around 63%) in **Trasporti Romagna S.p.A.** from the private equity firms **Atlante Private Equity** and **Unigrains SA**. The founding family and Intesa Sanpaolo reinvested in the company, holding the remaining 37% stake.

Based near Vicenza, Trasporti Romagna is a leading provider of transport services and logistics management specialized in agri-food and food retailers.

It manages a fleet of approximately 1,000 trucks (over 60% owned), and operates through a network of 30 logistics centers located in the North East of the country.

Trasporti Romagna generated 2021 sales of Euro 245 million, with an EBITDA margin of 10% and 2022 expected sales of Euro 260 million.

The new investor will boost Trasporti Romagna buy-and-build strategy and will support the company in widening its clients portfolio with important large-scale retail brands and fruit and vegetable producers.

We estimate an implied EV/EBITDA multiple of around 6x, based on Trasporti Romagna's figures.

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Aimia and Paladin Private Equity

Giovanni Bozzetto

In March 2023, **Aimia Inc.** acquired **Giovanni Bozzetto S.p.A.** from **Chequers Capital** for CAD 328 million

(approximately Euro 227 million of EV).

Paladin Private Equity LLC, global private equity firm based in the US and Germany, will act as Aimia's partner on the transaction.

The Bozzetto executive management team will reinvest to hold a minority position of up to 6%.

Founded in 1919 and headquartered near Bergamo, Bozzetto is a leading ESG-focused provider of specialty chemicals, manufacturing over 2,000 proprietary chemicals to service its core textile, water solutions, and dispersion end markets.

Bozzetto has built a strong reputation as a pioneer of developing ESG-focused solutions, including the benefits of a circular economy, and reduction in water, energy, and hazardous chemicals.

Bozzetto operates 6 manufacturing facilities, servicing over 1,500 customers in more than 90 countries and it achieved 2022 revenue of approximately Euro 225 million with an adjusted EBITDA margin of 14.5%.

Aimia Inc. (TSX: AIM), a Canadian-based holding company focused on long-term global investments, will support Bozzetto to substantially expand into the Americas and Asia organically and through accretive acquisitions, further diversifying the Company's historically European presence.

Transaction closing, subject to regulatory approval and other customary closing conditions, is expected to occur before the end of the second quarter of 2023.

The following table shows the implied transaction multiples based on Giovanni Bozzetto's 2021 and 2022 expected figures:

Aimia and Paladin Private Equity – Giovanni Bozzetto

EV/Sales 2021	EV/EBITDA 2021
1.2x	8.9x
EV/Sales 2022e	EV/EBITDA 2022e adj
1.0x	7.0x

J. M. Huber Corporation Biolchim

In November 2022, the US-based family-owned specialty engineered materials manufacturing company **J.M. Huber Corp.** completed the acquisition of full control of the **Biolchim Group** from **NB Renaissance, Chequers Capital** and the Biolchim Group management team for around Euro 600 million. The Biolchim Group is a leading producer and distributor of a full range of specialty plant nutrition and biostimulants.

Biolchim Group includes Biolchim S.p.A, Cifo, Ilsa S.p.A, Matécsa Kft, and West Coast Marine-Bio Processing Corp. The Biolchim Group operates 8 production plants globally and its products such as biostimulants, trace elements, and water soluble, liquid and foliar fertilizers, are present in over 70 countries worldwide.

The deal enables Biolchim Group to pursue a next phase of growth, leveraging the synergy potential of the strategic combination, and their complementary distribution network in Latin America and select countries in Europe, the Middle East and Africa.

Upon closing, the Biolchim Group will become part of Huber Engineered Materials (HEM).

We estimate an implied EV/EBITDA multiple of around 20x, based on Biolchim's 2021 figures.

Sun European Partners Tenax

In June 2022, **Sun European Partners** completed the acquisition of a majority stake in **Tenax** from the Bombana family that will reinvest a minority stake.

Established in Italy in 1956, Tenax is an international leading producer of speciality chemicals, abrasives and tooling for natural stone, engineered stone and ceramic slabs.

The Company has operations near Verona and subsidiaries in the US, Spain, Brazil, Turkey, India and China. It is active in over 100 countries and posted sales of around Euro 66 million.

Thanks to its operational expertise, buy-and-build strategy and experience in supporting founder-owned businesses, Sun European Partners will support Tenax to further accelerate its growth.

COSMETICS: Percassi Kiko

In October 2022, Antonio Percassi agreed to buy back a 38% stake in **Kiko** from the UK private equity fund **Peninsula Capital**, reaching full control of the Company, together with his son.

The deal values Kiko at over Euro 700 million.

In 2018, Peninsula Capital acquired a 33% stake in Kiko via a reserved capital increase of Euro 80 million.

Founded in Bergamo in 1997 and owned by the Percassi family, Kiko is a cosmetics player with over 900 stores worldwide. It operates in the accessible beauty sector across 52 countries and posted sales of around Euro 750 million and an EBITDA margin of over 10%.

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

Percassi – Kiko	
EV/Sales over 0.9x	EV/EBITDA over 9x

HEALTHCARE SERVICES:

GVS

Haemotronic

In June 2022, **GVS** completed the acquisition of 100% of **Haemotronic S.p.A.**, from Mr. Mattia Ravizza for Euro 212 million.

Founded in 1979 in Mirandola, Haemotronic is a leading supplier of advanced filtration solutions for highly critical applications and it is focused on components and bags for the medical sector.

The Company employs 1,100 people and operates plants in Italy and Mexico. It posted revenues of Euro 70.4 million in 2021 (15% CAGR 2019-2021) with an adjusted EBITDA margin of 20%.

The acquisition contributes to the growth of GVS's product portfolio which can thus integrate and expand the range of products offered and strengthen its presence in the European and North American markets within the healthcare sector.

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

Permira – Kedrion	
EV/Sales around 3x	EV/EBITDA adj 15x

Permira

Kedrion

In September 2022, the global private equity firm **Permira Ltd** in partnership with the Marcucci family and supported by their co-investors, completed the joint acquisition and combination of **Kedrion S.p.A.** and **Bio Products Laboratory Holdings Ltd (BPL)**, from **FSI SGR S.p.A.** and the Hong Kong-based investment firm **Tiancheng International Investment Ltd.**

Kedrion has been valued at around Euro 2 billion.

Headquartered in Tuscany and founded by the

Marcucci family in 2001, Kedrion is a biopharmaceutical company specializing in the development, production and distribution of plasma-derived therapeutic products. With around 2,800 employees, it operates manufacturing facilities in Italy, Hungary and North America and it has a commercial presence in 100 countries worldwide.

Kedrion posted 2021 sales of Euro 660 million with an adjusted EBITDA of Euro 139 million.

Headquartered in the UK, Bio Products Laboratories is a blood plasma supplier with affiliates and plasma collection centres across the US.

The combination of BPL and Kedrion creates a global player for medical products derived from human blood plasma, which treat patients with rare and life-threatening conditions.

Headquartered in Italy, the combined company will employ around 4,000 people worldwide and it will generate over Euro 1.1 billion in global revenues, 87% of which coming from outside the Italian and UK home markets.

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

Permira – Kedrion	
EV/Sales around 3x	EV/EBITDA adj 14x

TPG

DOC Generici

In November 2022, **Texas Pacific Group** the US-based private equity platform of global alternative asset management firm **TPG** (previously Texas Pacific Group) acquired a majority stake in **Diocle Topco**, parent of **DOC Generici** from **Intermediate Capital Group plc** and **Merieux Equity Partners**.

The deal valued the Company at around Euro 1.5/1.6 billion.

Headquartered in Milan and founded in 1996, DOC Generici provides drugs for the treatment of common

medical conditions with a broad product portfolio and a strong presence in areas including cardiovascular, gastrointestinal/metabolism and neurological treatments. It is the largest independent Italian generic pharmaceutical company and is the second-largest player overall in the Italian generic pharmaceutical market.

It operates an asset-light model and benefits from a consolidated network of suppliers.

DOC Generici's portfolio has over 250 molecules and around 600 SKUs covering all major therapeutic areas. DOC supplies a well-diversified range of reimbursable and non-reimbursable products to wholesalers and pharmacies in all Italian regions.

DOC Generici posted 2021 sales of Euro 244.6 million and an EBITDA of Euro 103.4 million.

The deal will further strengthen DOC Generici's leadership in the Italian pharmaceutical market.

This transaction represents the largest private equity LBO in Italy in 2022 and it marks the re-entering of TPG in the Italian market.

The following table shows the implied transaction multiples based on DOC Generici's 2021 figures:

TPG – DOC Generici	
EV/Sales over 6x	EV/EBITDA around 15x

TMT: Ardian Assist Digital

In January 2023, **Ardian** agreed to acquire a 60% stake in **Assist Digital** from **Progressio SGR** while the management team will hold 40% of the company alongside Ardian.

BNL/Bnp Paribas, minority shareholder alongside Progressio, will also reinvest in the Company.

Assist Digital is a leading European provider of end-to-end customer experience services and digital CRM

technology with a network of 20 offices located across Europe, including in Italy, France, Germany, the United Kingdom, Spain and the Netherlands.

It employs more than 5,700 professionals and 5,000 contact center agents based across its European offices. Assist Digital serves large companies operating in various industries (B2B and B2C): Energy, Telco, Media, Insurance, Entertainment, Automotive, Banking, Retail, Travel and Tourism.

Assist

In 2022, Assist Digital recorded turnover of over Euro 165 million, up 30% year-on-year, and expanded its international footprint through organic growth in its core markets.

The new investors will accelerate Assist Digital's international growth.

ASM International LPE

In October 2022, the Netherlands based distributor of semiconductor process equipment **ASM International NV** completed the acquisition of **LPE S.p.A.** for Euro 425 million of Enterprise Value.

Founded near Milan in 1972, LPE is a semiconductors company focused on designing, manufacturing and selling advanced epitaxy tools for power applications. It has a sizeable worldwide installed base of SiC epitaxy tools dedicated to manufacturing devices addressed to the electric vehicle market.

LPE is expected to reach 2023 revenues of around euro 100 million, mainly driven by its SiC epitaxy equipment business.

Together with LPE, ASM International is expected to seize the opportunities in the high-growth silicon carbide epitaxy market and to support its power electronics customers with innovative solutions, driving the further electrification of the automotive industry.

The implied EV/Sales is 4.25x, based on 2023 expected figures.

Bain Capital and Nextalia Deltatre

In June 2022, the Boston-based investment firm **Bain Capital LP** alongside Milan-based Nextalia SGR agreed to acquire a majority stake (85%) in **Deltatre S.p.A.** from **Bruin Sports Capital LLC**.

The Company has been valued at around Euro 700 million.

Deltatre is a leading sports and entertainment technology provider, offering graphics, data, over-the-top (OTT) and live broadcast solutions.

Deltatre has a presence in 14 countries, powers digital products for clients including the National Football League (NFL), Major League Baseball (MLB), Major League Soccer (MLS), Fifa, Uefa, the Premier League and Discovery.

The Company claims that 20% of internet users globally have engaged with a digital product from Deltatre and its OTT solutions have approximately 25 million end users per day.

It is expected to generate 2022 revenues of US\$180 million.

Bruin initially acquired Deltatre for around US\$160 million, in 2016.

The implied EV/Sales multiple is around 3.9x, based on Deltatre's 2022 expected figures.

BV TECH Arturai

In February 2023, **BV TECH S.p.A.** acquired a majority stake in **Gruppo Arturai** from **Growth Club Capital** and the founding shareholder.

The Arturai founder and managing director retained the remaining stake.

Arturai is a highly specialized multi-cloud security and web performance solution provider.

It is a leading player in global Cloud security, Enterprise Security and Web performance services based on the Akamai platform, a leading content delivery network (CDN) services provider for media and software

delivery, and cloud security solutions.

Arturai is present in Italy, Portugal, Spain, Switzerland and the UK, supplying services on a global scale to primary international clients operating in Europe, America and Asia. Arturai has obtained important international awards over the years for the reliability and high quality of the services offered.

Founded by Mr. Raffaele Boccardo in 2005, the BV TECH Group is one of the main players in the Italian ICT and Cybersecurity market.

This acquisition allows the BV TECH Group to achieve 2023 sales of Euro 160 million with an expected EBITDA margin of more than 22%.

CVC Maticmind

In November 2022, **CVC Capital Partners** and **CDP Equity**, a company wholly owned by **Cassa Depositi e Prestiti**, completed the acquisition of **Maticmind** from **Fondo Italiano d'Investimento**.

The deal value is approximately Euro 600 million.

Upon completion, CVC will own a 70% stake in Maticmind with the Company's Chairman and Fondo Italiano d'Investimento SGR owning 15% each.

Based in Milan, Maticmind is an IT company focused on designing, integrating and managing tech solutions across all areas of IT and communications. It is well positioned in new technologies and value-added services, including cybersecurity and cloud solutions.

The transaction provides an exit strategy for Fondo Italiano d'Investimento; during its ownership, Maticmind has successfully completed six add-on acquisitions.

Maticmind employs more than 800 people and posted 2021 sales of around Euro 330 million and it is expected to reach 2022 sales of over Euro 400 million.

CVC and CDP Equity will support Maticmind's growth strategy to become the leading Italian TMT player focused on proprietary intelligence technologies and integrated solutions in networking, cybersecurity,

datacentres, cloud solutions and IoT.

In parallel to the transaction, Maticmind has also announced the acquisition of a majority stake in SIO, an Italian leader in the cybersecurity market and intelligence technologies.

We estimate an implied EV/Sales multiple of around 1.4x, based on 2022e figures.

Digital360 Cryptonet Labs

In July 2022, the Euronext Growth Milan-listed **Digital360 S.p.A.** completed the acquisition of a 75% stake in **Cryptonet Labs S.r.l.** for around Euro 10 million.

Established in 2017, Cryptonet Labs operates in the field of active and passive systems for cybersecurity.

The Company offers services, consultancy and technological platforms for the monitoring and defence of corporate data and information.

Cryptonet Labs will bring a complementary offer to the cybersecurity services already offered by Digital360 through its wholly owned subsidiary Partners4Innovation (P4I).

In 2021, Cryptonet Labs achieved revenues of about Euro 2.8 million (+ over 60% on 2020) and an EBITDA margin of 47%.

This acquisition enables Digital360 to create a service hub focused on cybersecurity, with an expected 2022 total turnover in this sector of Euro 5.5 million and a growth of over 25% compared to 2021.

In May 2023, the private equity fund **Three Hills Capital Partners**, through **TH Alessandro**, signed an agreement with the main shareholders of Digital360 to purchase a 61.7% stake. The completion will determine the obligation to launch a mandatory tender offer on the remaining Company's shares.

The offer, finalised to delist Digital360, values the company at Euro 5.35 per share.

HWG Sababa Security

In January 2023, **HWG S.r.l.** launched a voluntary tender offer to acquire a 31.363% stake in **Sababa Security S.p.A.** for Euro 3.9 per share for around Euro 10 million. As of May 3 2023, HWG has increased the offer to Euro 4.28 cash per each Sababa Security share listed on the Euronext Growth Milan.

The offer price represented a 27.6% premium over the average price on one month the date before the announcement.

The Company has been valued at around Euro 32 million.

Founded in 2019 and headquartered in Milan, Sababa Security operates in the cybersecurity sector and provides an integrated and customized offer of security solutions, training and managed services for the protection of IT/OT networks against cyber, physical, and cyber-physical threats.

Established in Verona in 2008, HWG provides cybersecurity solutions in more than 20 countries worldwide, protecting the mission-critical systems of customers in high-risk sectors such as government, finance, fashion, automotive, telco, manufacturing, and oil & gas.

HWG has been controlled by Investcorp Technology Partners since last year.

Following the voluntary tender offer, the Sababa Security shares were delisted from the Euronext Growth Milan, in May 2023.

HWG and Sababa Security will join forces to consolidate and implement their leadership position in the cybersecurity market.

Motortec and Avio ART

In September 2022, **Motortec S.p.A.**, a private investment entity promoted by **The Equity Club** (club deal sponsored by Mediobanca and Mr. Ferraresi) announced the acquisition of a 95% stake in **ART S.p.A.** for around Euro 35 million. The selling shareholders will

reinvest in the majority stakeholder.

The Euronext Star-listed aerospace group **Avio S.p.A.** entered the company's capital as a minority shareholder with a 5% stake and acquired total control of Temis S.r.l., the Art's division that offers services and products in the aerospace sector.

Established in 2000, ART is one of Italy's leading suppliers of connected infotainment systems and digital cockpits for luxury sports cars.

With around 200 employees, ART posted 2021 sales of Euro 35 million with an EBITDA of Euro 5 million. It counts among its customers the main Italian and international manufacturers of super sports cars.

The investment in ART represents the 7th investment for The Equity Club.

The new investors will support and sustain the company's planned growth through the continuous development of cutting-edge technological solutions.

White Bridge Investments III ReeVo

In May 2023, the private equity fund **White Bridge Investments III** via its vehicle Nebula Aurea BidCo S.p.A. has launched a public tender offer on all the shares and warrants of **ReeVo S.p.A.** at a price offer of Euro 17.6 per share, and Euro 0.18 per warrant.

The offer price on shares, represents a 20.8% premium over the price on the date before the announcement.

Founded in the outskirts of Milan in 2003, ReeVo is a leading Italian cloud and cybersecurity provider focused on offering cloud services (IaaS, STaaS, BaaS and DRaaS, Cloud CyberSecurity, Managed Cloud and Hybrid Cloud) intended for companies for the management, secure archiving and corporate data protection.

It has been listed on the Euronext Growth Milan, since 2021.

It posted 2022 sales of Euro 15.4 million (+34% YoY) and an adjusted EBITDA of Euro 4.3 million (+42% on 2021).

The White Bridge Investment offer aims to delist ReeVo from Piazza Affari.

The new investor will support ReeVo to accelerate its growth.

Wise Equity OneTag

In September 2022, **Wisequity V fund**, managed by **Wise Equity** agreed to acquire a 55% stake in **OneTag** while the founding partners will reinvest in the Company holding the remaining 45% stake.

Founded in 2015, OneTag is a technology company specializing in programmatic advertising, a channel to buy and sell online advertising placements.

OneTag, with offices in Italy, UK and U.S.A., signed international partnerships with major industry players such as Google and Amazon.

It posted 2021 sales of Euro 18 million, over 80% generated abroad with publishers covering more than 200 countries, and it expects to quadruple revenues in 2022.

Wise Equity will foster OneTag's growth initiatives aiming to accelerate the company's global expansion and to achieve consolidation goals.

ENERGY:

CVC

Gridspertise

In December 2022, **CVC Capital Partners** agreed to acquire a 50% stake of **Gridspertise S.r.l.**, an **Enel Grid S.r.l.**'s wholly-owned subsidiary, for around Euro 300 million.

The deal values Gridspertise at around Euro 625 million, that could reach up to Euro 1 billion through potential deferred payments.

Created in 2021 leveraging on Enel's expertise in developing, testing, and scaling up technologies to operate smart grids all over the world, Gridspertise is focused on accelerating the digital transformation of power grids through advanced network technologies and solutions.

Gridspertise's target markets include Europe, Latin America and North America, and expand towards Asia-Pacific, where the investment in smart grids will drive infrastructure upgrade projects in the near future.

Following the transaction, Enel and CVC will operate the Company in a joint control regime. They will jointly support Gridspertise's growth, underscoring the importance of the digital transformation of electricity infrastructure in the energy transition process.

The closing of the deal was subject to certain conditions precedent, including the authorizations related to the "golden power" procedure. In December 2022, the transaction has been completed.

BANKING AND INSURANCE SERVICES:

CRIF

Innolva

In August 2022, **CRIF S.p.A.** completed the acquisition of **Innolva S.p.A.** and its subsidiaries **Innolva Relazioni Investigative S.r.l.** and **Comas S.r.l.** from the Euronext Star-listed **Tinexta S.p.A.** (75% stake) and **Intesa Sanpaolo S.p.A.** (25%).

The overall Enterprise value is Euro 187.5 million.

The division offers business information services and technical-estimation services in the real estate sector.

Innolva offers services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery).

The division generated 2021 sales of Euro 52 million and an EBITDA margin of 30%.

The deal further consolidates CRIF leadership position in the areas of credit & business information and integrated credit & marketing management services.

It is part of a multi-year program of significant investments aimed at the expansion of the CRIF partner ecosystem, aimed at providing the market with increasingly in-depth information and high-performance and innovative solutions.

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

CRIF – Innolva	
EV/Sales 3.15x	EV/EBITDA 10.8x

Silver Lake

Facile.it

In September 2022, the US-based technology-focused buyout firm **Silver Lake** completed the acquisition of a majority stake in **Facile.it** from **EQT Private Equity** and **Oakley Capital**.

The transaction values Facile.it at around Euro 1.1 billion. EQT bought Facile.it in 2018, when the Company was valued at around Euro 400-450 million.

Founded in 2008 and headquartered in Milan, Facile.it is the leading Italian online price comparison platform, helping over 4 million customers every month to compare prices on key areas of their household spending, providing access to a wide product offering, helping them save time and money. The Company generated 2021 sales of approximately Euro 140 million with an EBITDA of over 30%.

Silver Lake will support the Company's Management in the next phase of growth.

The implied EV/EBITDA multiple is around 20x, based on Facile.it's 2022 expected figures.

warranties.

ConformGest's customer base consists of over 3,000 professional car sellers with approximately 500 new dealers per year.

ConformGest operates in Italy, Spain and employs around 100 people.

VAM Investments will support and accelerate the Company's growth even at an international level.

VAM Investments

ConformGest

In February 2022, **VAM Investments**, acquired a majority stake (60%) in **ConformGest S.p.A.**

VAM Investments will invest alongside the entrepreneurs who founded ConformGest and will maintain a leading role.

FIDIM of the Rovati family and BNP Paribas BNL Equity Investments will also invest in the VAM vehicle.

Established in Biella in 2008, is a full-service provider specializing in mechanical breakdown warranty solutions in the second-hand vehicle industry. It provides to independent professional sellers a complete range of mechanical failure warranty programs for any type of second-hand vehicles, including cars, commercial vehicles, motorcycles, recreational vehicles.

In 2021, the Company issued approximately 110,000

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
A2A Calore e Servizi	Italy	SEA Energia	SEA Milan Airports	100%	ENERGY
Aksia Group	Italy	Kintek	--	control	MACHINE TOOLS & EQUIPMENT
Aksia Group	Italy	Giunti	Neuberger Berman Group and GIF	control	WATER TRANSPORT SERVICES
Aksia Group	Italy	Gommatex Spalmati	Giovannelli family	majority	FABRICS FOR LUXURY BRANDS
Aksia Group	Italy	Scarabelli Irrigazione	--	majority	IRRIGATION EQUIPMENT
Alfaparf	Italy	Iv San Bernard	private shareholders	majority	COSMETICS
Allegrini (Metrika SGR)	Italy	Cliners and Hotelify.com	--	100%	PROFESSIONAL LAUNDRY SERVICES
Allegrini (Metrika SGR)	Italy	Dep	private shareholders	100%	E-COMMERCE PLATFORM FOR HOTEL SUPPLIES
Alto Partners	Italy	Mipharm	Mandarin Capital Partners (97%) and other shareholders	100%	PHARMACEUTICALS
Alto Partners	Italy	Lario Plast	--	71%	PACKAGING
AMF (Alpha Associates)	Italy	United Anodisers and Italcatene	--	100% for € 21mln	METAL ACCESSORIES FOR LUXURY
Atypical Partner	UK	Trueblue	--	majority	SOFTWARE SOLUTIONS USING ARTIFICIAL INTELLIGENCE TOOLS
Aussafer Due (21 Invest)	Italy	Laserjet	private shareholders	control	METALWORKING
Azimut Libera Impresa	Italy	Longevity	--	30%	MEDICAL & WELLNESS SPA
Berardi Bullonerie (H.I.G. Capital)	Italy	Clas	--	control	PERSONAL PROTECTIVE EQUIPMENT

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Calzedonia	Italy	Antonio Marras	--	80%	FASHION HOUSE
Celli Group (Ardian Private Equity)	Italy	Uqido	--	70%	IOT AND TMT
Cerreto	Italy	Materland (Terravecchia brand)	--	minority	LEGUMES AND DRIED FRUITS PRODUCTS
Chanel	France	Cariaggi Lanificio	Brunello Cucinelli	24.5%	CASHMERE
Christian Dior (LVMH)	France	Artlab	--	control	DIGITAL PRINT ON LUXURY LEATHER GOODS
Clonit (Equita Smart Capital)	Italy	Experteam	--	100%	DIAGNOSTICS
Co.Mark (Tinexta Group)	Italy	Nomesia	Italian Angels for Growth	100%	WEB PERFORMANCE MARKETING AGENCY
Collingwood Lighting (Ambienta SGR)	UK (Italy)	Nobile Italia	--	majority	LED LUMINAIRES
Compass (Mediobanca)	Italy	Soisy	--	control	BY NOW PAY LATER SERVICES
Culligan International	USA	Think:Water	--	100%	DRINKING WATER FILTERS
Davidson Kempner Capital Management and Afendis Capital Management	USA	Indian - Gelato d'Italia	DeA Capital and private shareholders	control	ICE CREAM PRODUCTION
Dedalus Group	Italy	Lutech (healthcare software division)	--	division	TMT
DGS (H.I.G. Capital)	Italy (USA)	InnovatesApp	--	majority	DIGITAL TRANSFORMATION
DGS (H.I.G. Capital)	Italy	Soft Strategy	--	division	MANAGEMENT CONSULTING
Digital360	Italy	Methods	--	51% for € 4.3 mln	CONSULTECH

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Digital360	Italy	Meridiana	--	51%	SERVICES FOR PUBLIC ADMINISTRATION
Entangled Capital SGR	Italy	FBL Food Machinery	--	majority	MACHINES FOR THE FOOD INDUSTRY
EPI	France	Isole and Olena	De Marchi family	control	WINE PRODUCER
Europe Capital Partners	Italy	Fine Food Group	Azimut Libera Impresa and minority shareholders	100%	FOOD DISTRIBUTION
F&P Equity Partners	Italy	Panzeri Carlo	founding family	60%	LIGHTING
Finint Investments	Italy	Tecno Cover	private shareholders	majority	STOVE MANUFACTURER
Golden Goose (Permira)	Italy	Italian Fashion Team	Zonno family	control	FASHION SHOES
HIG Capital	Europe	Pinalli Group (Pinalli, Retail Evolution, HQ Solution, PEB)	LL Pinalli Investment	control	BEAUTY PRODUCTS RETAILER
Idea Agro (DeA Capital Alternative Funds)	Italy	Apicoltura Vangelisti	Vangelisti family	85%	HONEY PRODUCER
Ikonics	USA	Saati	Saati Advanced Chemicals	assets	TEXTILE MATERIALS
Itago SGR	Italy	Apice	--	majority	WORKART LOGISTICS AND TRANSPORT
Italcer (MCP)	Italy	Ceramica Fondovalle (Torre Maina, Modena)	private shareholders	100%	CERAMICS
JP Morgan AM and Invitalia	UK and Italy	Walcor	--	control	CHOCOLATE PRODUCER
JPMorgan Chase & Co.	USA	Pernigotti	Toksoz Group	control	CHOCOLATE PRODUCTS MANUFACTURING
KTM (Pierer Mobility)	Austria	MV Agusta	--	25.1% through capital increase	LUXURY MOTORBIKES

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Lucano 1894	Italy	Milano Dry Gin (Giass)	private shareholders	33%	QUALITY PREMIUM GIN
LVMH	France	Gruppo Pedemonte -VPA	Equinox Investments	control	JEWELRY PRODUCER
Mandelli (Tucano Urbano)	Italy	Eleveit	Zanatta family	control	MOTORCYCLE BOOTS, APPAREL AND GLOVES
Mecaer Aviation Group (Fondo Italiano d'Investimento and Stellex Capital Management)	Italy	Euroavia	--	100%	HELICOPTER SERVICES PROVIDER
Metrika	Italy	Sefo	founding families	majority	MOTORBIKES COMPONENTS
Miscusi	Italy	Berberè	founding families	24%	PIZZA RESTAURANT CHAIN
Mondi	UK	Duino Mill	Burgo Group	€ 40 mln	PAPER PRODUCTION
Mr. Inti Ligabue	Italy	Ligabue	NB Auora	31%	CATERING AND SUPPLIER SERVICES
OnEquity	Italy	Stommpy	private shareholders	100% for €13 mln	SECURITY & SAFETY SYSTEMS
Pagliari	Italy	Agopag	private shareholders	10% for €10 mln	PLASTIC BOTTLES AND CAPS
Palace Resorts	Mexico	Baglioni Hotels & Resorts	--	75%	LUXURY HOTEL CHAIN
Piacenza 1733	Italy	Lanificio F.lli Cerruti	Njord Partners	--	HIGH QUALITY TEXTILE AND CLOTHING
Piacenza 1733	Italy	Arte Tessile	--	majority	TEXTILE DESIGN
Pizzium	Italy	Crocca	private shareholders	100%	PIZZA RESTAURANT
Poste Vita	Italy	Net Insurance	IBL Banca	around € 180 mln	INSURANCE BROKER

OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Prada	Italy	Conceria Superior	private shareholders	44%	TANNERY
Prosit (Made in Italy Fund)	Italy	Casa Vinicola Caldirola	private shareholders	100%	WINE PRODUCER
Qinet (Metrika Tech)	Italy	Upgrade	--	60%	CYBERSECURITY AND CLOUD OPERATION SERVICES
Red Circle Investments (Rosso family)	Italy	Doc Etna Benanti Viticoltori	private shareholders	40% for €7.5 mln	WINERY
Riello Investimenti Partners	Italy	E.P. Elevatori Premontati	--	75%	LIFTING PLATFORM
Riello Investimenti Partners	Italy	Il Fornaio del Casale	private shareholders	75%	INDUSTRIAL PASTRY PRODUCTS AND BREAD SUBSTITUTES
Safety21 (BU Funds)	Italy (Germany)	Ge.Fi.L.	Kauri	control	TMT
Seven (Green Arrow)	Italy	Incall (Mitama)	--	75%	STATIONERY
Somec	Italy	Lamp Arredo	--	60% for €1.7 mln	METAL FURNITURE AND ORNAMENTAL ITEMS
Sperlari	Italy	Paluani	--	100% for €7.6 mln	BAKED FOOD
Star Capital	Italy	Gruppo Edicom	--	majority	AUCTION MANAGEMENT
Technical Plast (Assietta P. E.)	Italy	TAE AMC Stampi	private shareholders	100%	PLASTIC MOULDING
Tre Zeta Group (Koinos Capital)	Italy	Stil Stampi	private shareholders	control	SHOE SOLES
Valsa Group (Aksia Group)	Italy	Menchetti Food	Panificio Menchetti	frozen division	FROZEN PIZZA MAKER
Xenon Private Equity	Italy	WeBravo	founders	49%	DIGITAL COUPONING AND AFFILIATE MARKETING

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