

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.



FASHION AND LUXURY:

Bassotto 2.0 – Harmont & Blaine
EssilorLuxottica – Giorgio Fedon & Figli
Florence
Lampa – Glb
MinervaHub – Jato 1991 and Gruppo Meccaniche Luciani
Permira – Florence

SPORTSWEAR AND ACCESSORIES:

Italmobiliare – Sidi Sport
NB Renaissance – U-Power
The Carlyle Group – Dainese

SPORTING CLUBS:

RedBird Capital Partners – AC Milan
US consortium – La Dea (Atalanta Bergamasca Calcio)

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

DeA Capital – Ledworks
IDB – Gamma Arredamenti Internazionali
Montefiore Investment – EXA Group

RETAIL:

Fanatics – EPI
Investindustrial – Eataly
VERTEQ Capital – Epilate

PERSONAL CARE:

Alfaparf – Tricobiotos
Trilantic Europe – Passione Unghie

FOOD AND BEVERAGE:

Abénex – Di Marco
Advent International – IRCA
BF Group – Bia
Gimoka – Caffè Mauro
IRCA – Anastasi
IRCA – Cesarin
IFEX Add ons
White Bridge Investments – Tenuta Ulisse

FOOD SUPPLEMENTS:

NB Aurora – PromoPharma

AUTOMOTIVE AND NAUTICAL COMPONENTS:

Aptiv – Intercable Automotive Solutions
Armònia and Fondo Italiano d'Investimento – Quick

PAPER AND PUBLISHING:

Mondadori – Edizioni Star Comics

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Chequers Capital – Somacis
Daikin Industries – Diplomatic MS
VERTEQ Capital – Radici Products
Wise Equity – Almac

MACHINERY AND ENGINEERING:

Alpha Private Equity and Peninsula – Prima Industrie
Ambienta – Previero
Deal Source Italia – Stalam

METALWORKING:

Walsin Lihwa – Cogne Acciai Speciali

PACKAGING:

Ethica Group – V.M.C. Mottini and Verbar
Isem – Industrial Pack
Stirling Square Capital – Tapi

LOGISTICS AND TRANSPORTS:

Eurizon – Trasporti Romangna

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Aimia and Paladin Private Equity – Giovanni Bozzetto
J.M. Huber Corp – Biolchim
Sun Capital Europe – Tenax

COSMETICS:

Percassi – Kiko

HEALTHCARE:

GVS – Haemotronic
Permira – Kedrion
TPG – DOC Generici

TMT:

Ardian – Assist Digital
ASM International – LPE
Bain Capital and Nextalia – Deltatre
BV TECH – Arturai
CVC – Maticmind
Digital360 – Cryptonet Labs
HWG – Sababa Security
Motortec and Avio – ART
White Bridge Investments – Reevo
Wise Equity – OneTag

ENERGY:

CVC – Gridspertise

BANKS, INSURANCE AND FINANCIAL SERVICES:

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