

## M & A NEWSLETTER JULY 2024

Over the last months the Italian M&A market activity has been quite intense in the small and mid-size segment.

Food and beverage, packaging, ICT and healthcare showed interesting volumes. Industrial manufacturing and components registered a remarkable comeback and even the luxury sector, despite worsened market conditions, saw a good amount of deals.

Private equity players continue to show a strong commitment to build up strategies.

We remain optimistic about the M&A market in the near future, although buyers have a more cautious attitude towards current performance of the targets and show in general a higher risk adversity.

Valuation multiples will stay stable in the short term.

In general, the "route to signing " for most of the deals takes a longer time than before, on average 4-6 weeks more.

Needless to say geopolitics and monetary policy will have a strong influence on M&A trends for 2025 and 2026.

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# FASHION AND LUXURY:

## Forel Visionnaire

In April 2024, **Forel** (led by Mr. Marco Bizzarri and Mr. Mario Gardini as advisory company to Faro Alternative Investments) announced the acquisition of a 66% stake in **Visionnaire** (IPE S.r.l.) from private equity firm **Apheon**.

Visionnaire, based in Bologna, is an Italian meta-luxury interior design brand recognized for its exclusivity, 100% made in Italy craftsmanship and unparalleled tailored customer service.

With operations in more than 55 countries, Visionnaire has a strong international presence through 6 showrooms in Milan, London, Dubai, Hong Kong, Miami, and Los Angeles, 25 monobrand stores, selected specialty stores, and partnerships with 150 elite architects and interior designers around the world. The Company posted 2023 turnover of Euro 50 million with an EBITDA margin of 23% and expects revenues of around Euro 65 million and an EBITDA of approximately Euro 16 million in 2024.

The deal enables Visionnaire to accelerate its international path, working in close partnership with the founding family to fuel the company's next phase of growth through network expansion in key global cities, project development of branded residences, and through the enhancement of its brand and client engagement strategies.

## Nessifashion Betty Blue

In April 2024, Italian holding **Nessifashion** (controlled by Mr. Marco Bizzarri) completed the acquisition of a minority stake that could raise up to a 23% stake in

**Betty Blu S.p.A.** (Elisabetta Franchi) from the founding family.

Betty Blue, founded in Bologna in 1998, produces womenswear ready-to-wear collections, accessories, and footwear under the Elisabetta Franchi brand.

Its products are currently available in 78 countries through 85 monobrand shops and in selected multibrand shops globally.

The Company posted 2023 revenues of Euro 170 million, half of which generated abroad, and an EBIT margin of 31.8%.

In 2019, Elisabetta Franchi had scheduled to list on the Milan stock exchange, but the project was put on hold due to the Covid pandemic.

Through this acquisition Mr. Bizzarri (previous CEO of Gucci) aims to support Elisabetta Franchi in developing and increasing its presence internationally, especially in the U.S.A.

## NUO Osit Impresa (Subdued)

In March 2024, **NUO S.p.A.** equally owned by Exor and the Chinese holding Worldwide Investment Company, acquired a 30% stake of **Osit Impresa S.p.A.** for a consideration of Euro 70 million from the founding shareholders.

Founded in the 90's in Rome, Osit is a teenagers fashion group operating under the Subdued brand.

It manages 130 stores around the EU, including major countries like Italy, Spain, UK, France, Benelux and Germany.

In 2023, Subdued posted a consolidated turnover of around Euro 120 million, of which more than 50% was generated abroad.

The acquisition allows Subdued to consolidate its presence in the European market and to enter further international geographies.



## Style Capital Autry International

In March 2024, the Italian fund **Style Capital** announced the acquisition of a 50.2% stake in **Autry International** from **Made in Italy fund** (Quadrivio SGR and Pambianco) for a consideration of around Euro 320 million.

Established in Dallas in 1982, initially focusing on running, tennis, and basketball shoes, the brand experienced success before disappearing. Refunded in Padua in 2019, by Italian entrepreneurs Marco Doro, Alberto Raengo, and Gino Zarelli, offering different products for women, men, and children.

Made in Italy acquired a majority stake in Autry in 2021. The deal represents the first exit of Made in Italy fund with a return of over 4 times the initial investment and an IRR of 75%

Autry posted 2023 revenues of approximately Euro 114 million and an EBITDA of Euro 33 million, compared to Euro 85 million and Euro 26 million recorded in the previous year.

Style will support Autry in its international development, with expansion in the US and Asia, but also to implement digital and retail.

The following table shows the implied transaction multiples based on Autry's 2023 figures:

Style Capital – Autry International	
EV/Sales	EV/EBITDA
2.6x	8.8x

## TEXTILE BRANDS AND APPARELS:

### Capri Holdings Calzaturificio Sicla

In March 2024, the US-based **Capri Holdings Ltd** acquired a 100% stake in **Calzaturificio Sicla S.r.l.** from the founding family.

Established near Arezzo by Mr. Enzo Donnini in 1979, Sicla is a manufacturer of footwear for several fashion brands, among which Jimmy Choo.

In 2022, Sicla posted a turnover of around Euro 52 million and employs over 270 people.

This acquisition follows the first investment in the business made in 2019 when Capri Holdings purchased Alberto Gozzi, a shoe factory near Pistoia, now called Capri Footwear Industries.

Capri Holdings will support Sicla's growth and positioning in the sector and aims to create an important hub in the area.

## RETAIL:

### Fressnapf Arcaplanet

In July 2024, German-based pet business company **Fressnapf Group** announced the acquisition of **Arcaplanet Group** from private equity firm **Cinven Group**.

Cinven acquired a majority stake in Arcaplanet in 2022 and subsequently combined the business with MaxiZoo Italia (Fressnapf's former Italian subsidiary), with Fressnapf holding a minority stake in the combined business. The combination created the Arcaplanet Group, one of the largest omnichannel pet care retailers in Italy and across Southern Europe.

Founded in 2002 Arcaplanet operates in Italy with a

store network of over 560 stores and it is expected to post more than Euro 700 million of revenues in 2024. Arcaplanet has grown its number of employees from around 2,000 to approximately 3,000 since March 2022. This acquisition is in line with Fressnapf strategy to become a leading, sustainable pet care business player. The transaction is subject to customary regulatory and antitrust approvals.

## Mutares Temakinho

In March 2024, the Munich-based private equity holding **Mutares SE & Co.** completed the acquisition of **Temakinho S.r.l.** from **Cigierre – Compagnia Generale Ristorazione S.p.A.** owned by funds advised by BC Partners.

Founded in 2012 and headquartered in Milan, Temakinho is a restaurant chain providing premium Japanese-Brazilian sushi and meat cuisine. The Company directly manages 10 restaurants located in Italy (Milan, Rome, Bologna and Florence), 3 franchising restaurants in Italian airports (Rome and Milan) and 1 franchising in France. Temakinho employs 160 people and posted revenues of approximately Euro 20 million in 2022.

This acquisition allows Mutares to add a well-known brand in the casual dining sector.

Mutares will support Temakinho to develop its market position and brand awareness through the opening of new restaurants.

## OVS Goldenpoint

In April 2024, **OVS S.p.A.** listed on the Milan stock exchange and backed by **Tamburi Investment Partners** has agreed to acquire in multiple stages the total control of **Goldenpoint S.p.A.**

The agreement provides for an initial investment of

Euro 3 million for the issuance of a convertible bond and for the acquisition of 3% of Goldenpoint's share capital. Within July 2025, OVS will have the option to increase its holding to 51% of the share capital by converting the bond and exercising an option to purchase shares against the payment of a predetermined price, also payable in treasury shares.

The remaining 49% of the share capital can be acquired by OVS through the exercise of put&call options in the time window between August 2026 and July 2029.

Goldenpoint was founded by the Grassi family (also founders of Golden Lady) in 2001, and is a retailer of hosiery, tights, leggings, underwear, sleepwear, and beachwear products.

The Company posted 2023 revenues of approximately Euro 100 million thanks to a network of around 380 stores of which 80% directly operated.

OVS is already one of the most important players in the underwear segment in Italy, with a market share of 7.4%.

The acquisition allows the group to benefit from synergies, to strengthen its product portfolio and to increase its presence by the opening of new points of sale.

## TDR Capital Acqua&Sapone

In June 2024, UK private equity firm **TDR Capital LLP**, announced the acquisition of a 60% stake of **Acqua&Sapone** from **H.I.G. Capital**.

The total amount of the deal is around Euro 1.3 billion. Founded in 1992 and headquartered in Milan, Acqua&Sapone is one of the largest beauty and hygiene chain in Italy.

It offers a wide range of household and personal care products.

The company in 2023 posted revenues of Euro 1.1 billion and operates a network of over 700 shops

located throughout the country.

With this acquisition TDR Capital will support Acqua&Sapone to continue the growth of the business. The transaction is subject to clearance by antitrust authorities.

We estimate an implied EV/Sales of approximately 1.2x.

## PERSONAL CARE:

### L Catterton

#### Kiko

In April 2024, the US-based private equity firm **L Catterton** participated by the French group **LVMH** announced the acquisition of a 70% stake in **Kiko S.p.A.**, from the Percassi family.

Kiko has been valued at around Euro 1.4 billion.

Founded in Bergamo, in 1997 by Mr. Antonio and Stefano Percassi, KIKO is one of the largest privately-owned color cosmetics brands in the world.

The group has an extensive retail network of more than 1,100 stores spanning Europe, Asia, and the Middle East and being present in 66 countries.

In 2023, KIKO recorded net revenue of approximately Euro 800 million and nearly 20% year-over-year growth and posted an EBITDA of around Euro 130 million.

L Catterton has significant experience investing globally in over thirty beauty brands across the globe.

The acquisition made by L Catterton will allow the firm to further scale the brand, by pursuing an omnichannel strategy and establishing new and relevant geographical footprints, such as the U.S.

The following table shows the implied transaction multiples, based on Kiko's 2023 figures:

L Catterton – Kiko	
EV/Sales around 1.8x	EV/EBITDA around 10.8x

### PAI Partners

#### Beautynova

In March 2024, French-based private equity firm **PAI Partners** acquired a majority stake (around 51%) in **Beautynova S.p.A.**, from **Bluegem Capital Partners LLP** that will maintain the remaining stake alongside a syndicate of Bluegem co-investors.

The company has been valued at around Euro 330 million.

Headquartered in Milan, Beautynova owns a premium portfolio of brands, including milk\_shake, z.one concept and Medavita. It is also a leading developer of professional haircare products across hair treatment, colouring and styling, with over 18,000 formulas. Beautynova exports to more than 70 countries, generating 70% of revenues outside Italy, mainly in the US and Europe, through professional and consumer channels.

Beautynova posted 2023 revenues of around Euro 130 million and an EBITDA of approximately 30 million.

PAI, together with Bluegem, will support Beautynova and its management team in achieving its growth strategy of further developing its brands.

The following table shows the implied transaction multiples based on Beautynova's 2023 figures:

PAI Partners – Beautynova	
EV/Sales around 2.5x	EV/EBITDA 11 - 12x

\*Source: FT March 18th, 2024

## Three Hills Capital Partners

### La Bottega

In May 2024, UK-based private equity firm **Three Hills Capital Partners (THCP)** acquired a stake in **La Bottega S.p.A.** from **The Equity Club** for around Euro 115 million.

Founded near Senigallia in 1981, La Bottega is a premier supplier of amenities in the luxury hospitality market. It operates exclusive brands within the hospitality space through licensing agreements.

La Bottega manages several well-established subsidiaries across key regions, including the US, APAC, and Europe and it boasts a portfolio of approximately 10,000 high-profile and diversified clients.

La Bottega posted 2023 revenues of Euro 125.6 million. THCP will support La Bottega growth both in its core business and through acquisitions.

## FOOD & BEVERAGE:

### Clessidra Private Equity

#### Molino Nicoli

In July 2024, **Clessidra Private Equity SGR** announced the acquisition of a majority stake of **Molino Nicoli S.r.l.** from the founding family.

Founded in 1869 near Bergamo, Molino Nicoli is active in the 'better for you' and 'free from' cereal products segment (cereals, baby food snacks, cereal bars, etc.) for different retail and industrial brands in Italy and abroad.

The company operates 3 production plants in Italy, 2 plants exclusively dedicated to gluten-free and allergen-free products, and 1 plant dedicated to conventional products.

Molino Nicoli also has a commercial branch in the United States.

In 2023 Molino Nicoli posted revenues of around Euro

60 million, half of which generated abroad.

Clessidra will support the company's further growth in Europe and the US, aiming to build a leading platform in the food health products market.

### DayDayCook

#### G.L. Industry

In January 2024, **DDC Enterprise Ltd**, (NYSE) through its subsidiary **DayDayCook** announced the acquisition of a 51% stake in **G.L. Industry S.p.A.** (GLI) for a consideration of approximately Euro 8.4 million.

Founded in Reggio Emilia in 2014, by Mr. Cristian Lin, GLI is an Italian producer of specialized Asian ready meals for the restaurant industry and large-scale retail trade.

GLI sells its products to over 7,000 European retailers under private labels as well as under the GLI owned Asiamama and Sushimama brands. GLI currently operates two production facilities and posted 2023 revenues of approximately Euro 10 million.

The acquisition of GLI expands DayDayCook footprint into the European market.

We estimate an implied EV/Sales of over 1.6x, based on GLI figures.

### Fondo Italiano d'Investimento

#### Pasta Berruto

In March 2024, private equity firm **Fondo Italiano d'Investimento** through **Fondo Italiano Agri & Food** (FIAF) acquired a 60% stake of **Pasta Berruto S.p.A.** from the Malta-based **Webcor Investments Ltd.**

Based in Piedmont, Pasta Berruto was founded in 1881 and its mainly active in the production of dry pasta and other special varieties, addressed to large-scale distribution, ho.re.ca. and industrial channels.

Pasta Berruto employs approximately 70 people and posted 2023 revenues of Euro 64.4 million of which over 90% is generated abroad.

FIAF will support Pasta Berruto to increase its production capacity and product innovation and strengthen its leadership in international markets.

The following table shows the implied transaction multiples based on Pasta Berruto's 2023 figures:

Fondo Italiano d'Investimento – Pasta Berruto	
EV/Sales 1.9x	EV/EBITDA around 10x

## Investindustrial Forno d'Asolo Group

In February 2024, a consortium backed by UK private equity firm **Investindustrial** and the Bagnoli family (founder of Sammontana), reached an agreement to acquire 100% of **Forno d'Asolo Group**, from **BC Partners** for a consideration of Euro 1.1 billion.

Established in 1985, and headquartered near Treviso, Forno d'Asolo is a manufacturer and distributor of high-quality frozen products including sweet pastries, pastries, and savory baked products. Forno d'Asolo sells its products, including the well-known brands Forno d'Asolo and Bindi, mostly to bars, restaurants, hotels, and catering outlets with over 70,000 customers in 40 countries worldwide.

Forno d'Asolo posted around Euro 500 million in sales and an EBITDA of Euro 85 million in 2023, almost quadrupling its size since BC Partners joined the group in 2018.

The deal aims to combine Sammontana with Forno d'Asolo to create an international producer of excellence in frozen pastry, dessert and ice cream products.

The group resulting from the combination of Sammontana and Forno d'Asolo will have almost Euro 1 billion in revenues with production facilities across Italy, the United States and France, and over 2,500

employees.

Italy's competition authority has suspended the merger of Sammontana with Forno d'Asolo, pending further investigation.

The following table shows the implied transaction multiples, based on Forno d'Asolo 2023 figures:

Investindustrial - Forno d'Asolo	
EV/Sales around 2.2x	EV/EBITDA around 12.9x

\*Source Bloomberg Feb 2024.

## QuattroR Massimo Zanetti Beverage Group

In April 2024, Italian private equity fund **QuattroR** acquired a 50% stake in **Massimo Zanetti Beverage Group S.p.A.** through a capital increase of around Euro 90 million.

Founded by Mr. Massimo Zanetti over 50 years ago, the Group is a major global player in the coffee industry.

It operates in several consumer markets in Europe, America, Asia and in the Middle East.

The Group has a commercial presence in 110 countries, with 20 roasteries and an important network of coffee shops. With a portfolio of over 40 brands, including Segafredo, symbol of Italian espresso coffee since 1960, the Group employs more than 3,300 people and posted a turnover of Euro 1.1 billion in 2023 of which 90% generated by export.

Through this acquisition QuattroR aims to support and consolidate the Group's European leadership and further strengthen its global presence.



# INDUSTRIAL MANUFACTURING AND COMPONENTS:

## Alphial Group Sicatef and Luxenia Umbro Tiberina

In February 2024, the **Alphial Group** owned by **Entangled Capital** (70%) and **Capital Dynamics** (30%) acquired 100% stake in **Sicatef** and **Luxenia Umbro Tiberina**.

Founded in Bergamo 90 years ago, Sicatef is a leading player in the vial production and innovation technology process on both domestic and international markets.

Luxenia Umbro Tiberina founded in Perugia, in 1972 operates in the laboratory and technical glassware sector. It is also present in the glass vial sectors.

The two companies posted an aggregated turnover of more than Euro 13 million with an EBITDA margin of around 20%.

The Alphial Group was established in 2020 through the acquisition of the Italian players SM Pack and Crestani, with the aim to become the domestic and international leader for the production of sterilized vials and ampoules for both the pharmaceutical and cosmetic sectors.

The deal allows the combined Group to benefit from synergies at industrial and commercial level and to become the European leader in the production of vials for the pharmaceutical and cosmetics sectors with a 30% market share.

## Alto Partners Dierre

In February 2024, **Alto Partners SGR** through Alto Capital V fund completed the acquisition of **Dierre S.p.A.** for approximately Euro 108.5 million from

**NB Aurora Neuberger Berman** and Mr. Giuseppe Rubbiani that reinvested part of their proceeds of the sale in a minority stake in the company.

Founded in 1997 near Modena, Dierre is a Group composed of 12 manufacturing companies located in Emilia Romagna, Lombardy, Veneto and Tuscany.

Dierre designs, produces and markets technologically advanced and high-impact protections and components for industrial automation in many sectors, such as food, ceramic, automotive, pharmaceutical, nautical and electronic.

Dierre posted revenues of Euro 63 million and EBITDA of around Euro 12 million.

The deal represents the second investment by the Alto Capital V Fund and confirms Alto Partners' focus on impact and sustainable initiatives.

The following table shows the implied transaction multiples based on Dierre's 2023/2024 expected figures:

Alto Partners – Dierre	
EV/Sales 1.7x	EV/EBITDA 8.9 x

## Biesse GMM

In January 2024, **Biesse S.p.A.** listed on the Euronext STAR completed the acquisition of **GMM Finance S.r.l.** holding company at the head of the GMM Group, from private equity fund **Consilium SGR** (75%) and **FGL Holding** (owned by the founding shareholders) for the remaining 25%.

The company has been valued at Euro 86.5 million.

GMM group, founded in 1993 in Piedmont, includes GMM S.p.A., Bavelloni S.p.A. and Techni Waterjet Ltd, is active in the stone, glass, and other materials' machining segments. GMM Group is present in 90 countries, operates with 9 commercial subsidiaries

worldwide and 6 production plants in Italy and one in Thailand, with approximately 450 employees.

Today, the GMM group has over 9,000 machines installed in more than 80 countries.

GMM Group posted 2022 sales of Euro 124 million, and EBITDA of Euro 12.5 million.

The transaction, is in line with Biesse's strategic plan, aimed at growth through external lines, while consolidating internal know-how in these specific segments.

The following table shows the implied transaction multiples based on GMM's 2022 figures:

Biesse - GMM	
EV/Sales 0.7x	EV/EBITDA 6.9x

## Entangled Tecnomaster

In January 2024, Italian private equity firm **Entangled Capital SGR** through its fund EC I completed the acquisition of a 70% stake in **Tecnomaster S.p.A.**, while the remaining stake will be controlled by the current shareholders.

Founded in 1986, near Udine, Tecnomaster is today one of the biggest players in the PCB (Printed Circuit Boards) sector, offering a broad portfolio of printed circuit boards (multilayer, double-sided, rigid, semi-flexible and flexible circuits). It has a production capacity of around 30,000 square metres per year of PCBs, corresponding to more than 100 square metres per day.

The company serves customers all over the world and posted 2023 revenues of more than Euro 20 million with an EBITDA margin of around 25%.

The company is expected to grow, through a buy & build process that will enable Tecnomaster to consolidate its leadership in the sector in both the European and domestic markets.

## FVS Armes

In December 2023, **FVS Sgr S.p.A.**, on behalf of **Fondo Sviluppato PMI 2**, acquired a stake of approximately 45% in **Armes S.p.A.**

Founded in 1956 in Vicenza, Armes is one of the country's leading manufacturers of medium and heavy-duty metal shelving and mezzanine floors.

Established in 2021, as a carve out of the Ferretto Group, Armes represented the business unit dedicated to the production of the static component of storage systems.

Armes employs 120 people in its plant located near Vicenza and posted 2022 revenues of around Euro 40 million, of which 35% generated by export.

FVS's investment aims to consolidate its leadership position in the reference segment also through further acquisitions in a sector that presents interesting opportunities for aggregation.

## Ingersoll Friulair

In February 2024, the US based **Ingersoll Rand Inc.** listed on the NYSE completed the acquisition of a 100% stake in **Friulair S.r.l.** for a consideration of Euro 134 million from the private equity fund **Alcedo IV.**

Friulair, founded in 1989 by Mr. Luigi Vaccaro in Friuli, has established itself as one of Europe's leading players in the design and production of dryers, filters, aftercoolers, and accessories for the treatment of compressed air as well as its chiller product line.

The company operates production facilities in Italy and Thailand.

Friulair employs approximately 215 people and posted 2023 revenues of around Euro 65 million. Friulair will become part of Ingersoll Rand's industrial technologies and services segment.

The addition of Friulair will increase the scale of Ingersoll Rand's air dryer business, increasing the company's access to the OEM channel and will add new chiller production capabilities.

The implied EV/Sales transaction multiple is around 2x, based on Friulair 2023 figures.

## IGI SGR ThermoKey

In May 2024, private equity firm **IGI SGR S.p.A.** acquired a majority stake of **ThermoKey** from **Investo Uno**.

Founded in Rivarotta (UD) in 1991, ThermoKey is active in the HVAC-R (Heating, Ventilation, Air Conditioning & Refrigeration) sector and has been manufacturing air heat exchangers (coils and radiators) and ventilated units (Dry Cooler, Unit Cooler and Condenser) for over 30 years.

The Company employs more than 200 employees and in 2023 reported revenues of approximately Euro 60 million (+20% over 2022) and an EBITDA of more than Euro 8 million.

IGI, with the support of LGT Capital Partners and BNP Paribas BNL Equity Investments as co-investors, will support ThermoKey in strengthening its position in the conditioning sector in Europe by pushing for higher penetration in the energy & process cooling and IT cooling sectors, developing more structured commercial agreements with OEM channel as well as improving its presence in the refrigeration sector.

## Nexans La Triveneta Cavi

In June 2024, the Euronext Paris-listed **Nexans**, worldwide manufacturer of cable systems and services completed the acquisition of **La Triveneta Cavi** for a consideration of Euro 500 million.

Founded by Mr. Ermenegildo Scalabrin, Mr. Gastone Massignan and Mr. Bruno Gobetti in 1965, the

Company operates in the European medium and low-voltage cable market.

It manages three plants in Italy and employs around 700 people, with a turnover of almost Euro 800 million in 2023.

The acquisition represents a significant step forward in Nexans' strategy to become a pure player in electrification and has several advantages for customers as Nexans expands its cable production range with this transaction.

The transaction implies an EV/EBITDA multiple of 5.6x based on La Triveneta Cavi's 2023 pre-synergies and 4.6x post-synergies.

## Omnia Technologies Win&Tech and Innotec

In February 2024, **Omnia Technologies**, portfolio company of **Investindustrial**, acquired a 100% stake in **Win&Tech S.r.l.** and **Innotec Tecnologie Innovative S.r.l.**

Win&Tech, founded near Verona in 2000, designs automated plants and develop membrane separation and microfiltration technologies for the wine and beverage industry.

Innotec, founded in 1999 and based in Verona is a leading player in the production of cutting-edge equipment and systems in the winemaking and beverage industry and it is a pioneer in the manufacture of automated systems for the wine sector. The Company recently expanded its activity to the food sector.

Win&Tech posted 2022 revenues of approximately Euro 6 million and an EBITDA margin of 9% while Innotec reached 2022 revenues of around Euro 5 million with an EBITDA margin of over 10%.

The acquisition of both companies will allow the creation of a new microfiltration hub, combining the expertise of two leading companies in the industry.

## SDCL Edge/Cunova KME

In February 2024, the NYSE-listed Special Purpose Acquisition Company (SPAC) **SDCL Edge Acquisition Corporation** announced the business combination with **Cunova GmbH** that simultaneously acquired **KME Group's** aerospace specialty metals business.

The post-merger company is expected to have an enterprise value of approximately USD 736 million.

KME will have around a 60% stake in the combined company as a result of the conversion of its receivables from Cunova into shares and the sale of KME Aerospace, in addition to receiving cash of USD 20 million.

The German private equity firm Paragon will fully exit its investment in Cunova, as a result of the proposed business combination.

KME Aerospace is a leading engineering business that supplies high-tolerance copper alloy components to major players in the aerospace industry. Through the expected acquisition of KME Aerospace by Cunova, the combined company would also serve the space exploration market.

Founded in Germany in 1873, Cunova is a leading global producer of mission-critical copper alloy products and related services.

The pro-forma 2023 adjusted EBITDA of the business combination of Cunova and KME Aerospace is around USD 78 million.

The implied EV/EBITDA is around 9.4x, based on the business combination's 2023 pro-forma figures.

## Taylor Group CVS Ferrari

In February 2024, the privately owned American manufacturers of heavy industrial lift equipment, intermodal, and construction industry equipment **Taylor Group** completed the acquisition of 85% stake

of **CVS Ferrari** from Italian private equity firm **Itago**.

Founded in 1973 near Piacenza, CVS Ferrari is a well-established manufacturer of high-quality mobile equipment for container and heavy load handling, such as reach stackers and high lift trucks. CVS is at the forefront of offering digital integration and innovative electric and hybrid solutions, with patented energy recovery and regeneration systems with minimal environmental impact. CVS posted consolidated revenues of around Euro 95 million, tripled since 2020, boosted by the introduction of new products and the expansion of the sales network.

CVS operates two production plants in Italy and employs 120 people, with an annual production capacity of around 200 units.

The investment allows the Taylor Group to become a global player entering new markets and combining the strengths of both organisations.

## PACKAGING:

### Gerresheimer Bormioli Pharma

In May 2024, the Germany based **Gerresheimer AG**, announced the acquisition of **Bormioli Pharma Group** from funds advised by **Triton** for a consideration of around Euro 800 million (EV).

Bormioli is a world-renowned player in the packaging industry, which serves the pharmaceutical and biopharmaceutical markets with complete solutions, including glass and plastic bottles, plastic and aluminum closures and accessories.

Bormioli has a global presence in over 100 countries, with around 1,500 employees and 9 plants across Europe specialized in the production of glass and plastic packaging. In 2023, the company sold more than 8 billion pieces.

Bormioli posted revenues of around Euro 370 million

and an adjusted EBITDA margin of around 21%.

The deal allows Gerresheimer to further grow in the sector and to expand its portfolio.

Closing is expected in the fourth quarter of the 2024 financial year.

The following table shows the implied transaction multiples based on Bormioli's 2023 figures:

Gerresheimer AG – Bormioli Pharma		
EV/Sales around 2.1x	EV/EBITDA 10 x	EV/EBIT 20x

## Hinojosa Packaging MS Packaging

In March 2024, the Spanish-based **Hinojosa Packaging Group** acquired a 100% stake in **MS Packaging S.r.l.** from Ms. Margherita Lombardi (70%) and Ms. Elena Scarlato (30%).

MS Packaging is an Italian family-owned group specialised in the production and distribution of paper and corrugated cardboard packaging for the food and beverage sector.

The company operates a paper mill and a box factory in Italy employing approximately 200 people and posted 2023 turnover of Euro 60 million.

With the acquisition of MS Packaging, Hinojosa will have a workforce of 2,900 employees and 24 production plants in Spain, Portugal, France, and Italy.

The deal allows Hinojosa to enter the Italian market, one of the most important paper and board markets in Europe and to focus on internationalisation as a strategy to continue expanding its sustainable packaging offer and to anticipate industry trends.

## Plastchim-T Manucor

In April 2024, the Bulgarian company **Plastchim-T** acquired the 100% of **Manucor S.p.A.** from **Pillarstone**. Founded in 1987 and based near Caserta, Manucor is active in the production of polypropylene films for the flexible packaging (food packaging) and labeling industry.

The company offers a complete range of specialty and posted a turnover of approximately Euro 150 million and an average EBITDA of over Euro 10 million over the last four years.

The acquisition of Manucor allows Plastchim-T to create Europe's largest producer of BOPP film, with an installed capacity of up to 200 kt per year it will also strengthen the logistics and distribution network in Europe.

## Unigrains La Prensa

In March 2024, **Unigrains Italia Fund** acquired a controlling stake in **La Prensa Group** consisting of the holding companies Viboldone Holding and Elele and the four operating companies La Prensa Etichette Italia, Flexo Labels Italia, Fusteltaglio and Summit Press from the Delfino family.

Unigrains invested alongside BNP Paribas, Alexa Invest and La Prensa's management team.

Founded near Milan in 1974, La Prensa Etichette is an Italian firm specialized in the printing and finishing of labels for mineral waters and consumer food products, for several agrifood industrial clients.

Currently, La Prensa employs more than 130 employees across four sites, covering a total surface area of 10,000m<sup>2</sup> of production space.

La Prensa posted 2023 revenues of approximately Euro 40 million with an EBITDA margin of over 20%.

Unigrains will support La Prensa to focus on organic



and external growth opportunities by leveraging its supply chain expertise, commercial network, and existing range of products.

## METALWORKING:

### Eusider Profiltubi

In February 2024, **Eusider Group** acquired a 100% stake in **Profiltubi S.p.A.** and its subsidiary **O.M.V. Officine Metallurgiche Ventura** (O.M.V. Ventura) from German private equity firm **Auctus Capital Partners**. Profiltubi founded by the Alfieri family near Reggio Emilia in 1971, manufactures electro-welded carbon steel tubes.

Previously in 2021, Profiltubi acquired 100% of O.M.V. Ventura, a Monza-based producer of high-frequency electro welded precision tubes for the furniture and automotive sectors.

Profiltubi posted 2023 consolidated revenues of approximately Euro 200 million.

The company employs 180 people.

The acquisition will allow Eusider to benefit from industrial synergies. The Eusider group is expected to reach a consolidated turnover of around Euro 1.3 billion in 2024 .

## OIL & GAS:

### Q8 Eco Fox

In June 2024, **Q8** acquired a 50% stake of **Eco Fox S.r.l.** from **Fox Petroli S.p.A.**

Eco Fox is a leading Italian player active in the biogenic fuels market, specialized in the production and trading of advanced biodiesel.

It operates through a proprietary manufacturing facility

in Vasto, with a nameplate of 200,000 tons/year and a 30,000 m3 storage capacity.

Eco Fox is a company with undisputed standards of excellence that are also highlighted by the several independent certifications obtained, such as the ISCC (International Sustainability & Carbon Certification), the Italian National Certification System for the sustainability of biofuels and bioliquids, the Iso 9001:2015 for Quality, 45001:2018 for Occupational Health and Safety, and 14001:2015 for the Environment.

The transaction, allows Q8 to directly enter the sustainable liquid biofuel production chain, contributing to the decarbonisation of the transport sector.

## CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

### Alto Partners and Arca Fondi Eurosirel

In June 2024, **Alto Partners** through (Alto Capital V) and **Arca Fondi** through (Arca Space Capital) completed the acquisition of the 100% of **Eurosirel S.p.A.** from the Leonelli family.

Eurosirel based near Milan, is a leading manufacturer and distributor of innovative wound care and cosmetic devices addressed to large-scale retail operators, pharmacies, specialised retailers and pharmaceutical companies worldwide.

The company employs approximately 130 people and posted 2023 revenues of Euro 62 million with an EBITDA of Euro 11 million.

The acquisition by Alto Capital and Arca Space Capital aims to support the further growth and internationalisation of Eurosirel as a strategic partner of

leading Italian and foreign industrial groups, through research and development of innovative products and technologies.

## Taste of Italy 2

### Avantea

In February 2024, **DeA Capital Alternative Funds SGR**, through the **Taste of Italy 2** fund, acquired a 55% stake of **Avantea S.r.l.** from the founding shareholders. Avantea was founded in 2008 in Cremona by Ms. Giovanna Lazzari and Mr. Cesare Galli, two internationally renowned veterinarians. The company is now the world leader in assisted reproduction services for competition horses, revolutionising the industry through the introduction of ICSI (Intracytoplasmic Sperm Injection) technology in the equine field, with benefits for both animal welfare and breeders.

In 2023, Avantea posted a turnover of approximately Euro 10 million, of which 80% generated abroad, mainly in Netherlands, Belgium, France, Germany and Middle East.

Taste of Italy 2 will support the company in consolidating its leadership worldwide by strengthening its managerial and commercial structure, opening new laboratories and launching further innovative services.

## MEDICAL SERVICES:

### Charme Capital Partners

#### Animalia

In June 2024, **Charme Capital Partners SGR S.p.A.** announced the acquisition of a majority stake of **Brisa S.p.A.** (Animalia Group), via a capital raise.

The group has been valued at around Euro 200 million. Animalia was founded near Milan in 2019 by Mr. Giorgio Romani and Mr. Antonio Santalucia and is a group of

veterinary facilities.

The group operates in Italy with about 70 clinics in 12 regions with more than 750 veterinarians

It posted 2023 revenues of around Euro 70 million with an EBITDA of Euro 15 million, expecting to reach Euro 100 million in 2024.

The acquisition is in line with Charme strategy to support Animalia's growth through new acquisitions.

The following table shows the implied transaction multiples based on Animalia's 2023 figures:

Charme Capital Partners - Animalia	
EV/Sales 1.8-2.3x	EV/EBITDA 12-15x

## Fidia Farmaceutici

### Sanifarma

In March 2024, **Fidia Farmaceutici S.p.A.** completed the acquisition of 100% of the ophthalmic division of **Sanifarma S.r.l.**

The ophthalmic line which comprises various market leading brands such as Contacta and Correct, offers different ranges of lenses, solutions and eye drops, glasses, sunglasses, and accessories. The supplement lines include physical and mental wellbeing products as well as mosquito and jellyfish sting solutions.

Based in Rome, Sanifarma distributes its products to the pharmacies and parapharmacies channels.

In 2023, the Sanifarma recorded a market share, in Italy, of approximately 70% regarding the sale of contact lenses, with 8 million units sold, and 35% for lens solutions in the pharmacies and parapharmacies channels.

With the acquisition of the Contacta brand, Fidia will gain a leading position in the disposable and liquid contact lens market, strengthening its presence in the pharmacy channel, already covered through numerous references in other therapeutic areas.

In addition, Fidia concluded a new commercial agreement with the Novartis to distribute six ophthalmic proprietary medical products for the treatment of glaucoma, started in March 2024.

With this two strategic operations Fidia strengthens its presence in ophthalmology sector.

## ENERGY:

### FNM

#### Viridis Energia

In February 2024, **FNM S.p.A.** listed on the Euronext Milan and controlled by Regione Lombardia completed the acquisition of a 80% stake in **Viridis Energia S.p.A.** from **Lagi Energia 2006** e **HNF** for a consideration of approximately Euro 80 million.

Viridis was founded in 2010 as a joint venture between Echidna and La.Gi.

Viridis operational portfolio includes 45 MW of solar and 2 MW of biogas plants located in northern and central Italy. It also has a pipeline of about 7 MW of solar projects under construction, expected to be commissioned by early 2024, and 16 MW of solar projects with a ready-to-build status.

Viridis posted 2023 revenues of around Euro 8.8 million and an EBITDA of approximately Euro 4.9 million.

The acquisition allows FNM to enter the renewable energy generation business.

### Sosteneo

#### Enel Libra Flexsys

In June 2024, **Sosteneo SGR** (Generali Investment) completed the acquisition of a 49% stake in **Enel Libra Flexsys S.r.l.** a company fully owned by **Enel Italia** for a consideration of approximately Euro 1.1 billion.

The estimated enterprise value is around Euro 2.5 billion.

Enel Libra Flexsys, was established for the implementation and operation of a portfolio of 23 Battery Energy Storage Systems (BESS) with a total capacity of 1.7 Gw and 3 renovation projects for Open Cycle Gas Turbine (OCGT) plants with a total capacity of 0.9 GW.

The transaction is in line with the partnership business model outlined in the Enel Group's 2024-2026 Strategic Plan, with the aim to retain control of strategic assets while maximizing productivity and returns on invested capital.

## TMT:

### FSI

#### Retex

In May 2024, **Fondo Strategico Italiano (FSI)** acquired a majority stake in **Retex**.

Established in 2010 and headquartered in Milan, Retex supports brands in digital transformation and innovation by integrating technology, creativity, and data.

Retex has made sustainability a core value of its development strategy, operating with the status of Benefit Company, in 2023 the company reported revenues of over Euro 100 million.

FSI is the largest country-focused Private Equity fund in Italy, leader in the technology sector. The investment in Retex is in line with the fund strategy to create a leading group in the MarTech sector, open to other companies active in the same business.

### ICG

#### DGS

In June 2024, **Intermediate Capital Group (ICG)** in partnership with **DGS** co-founders and management team acquired a majority stake in **DGS S.p.A.** from

## H.I.G. Capital.

Based in Rome, DGS has been active for over 25 years in the ICT services market for public and private companies. The Group specializes in providing solutions for digital transformation of business processes (including application system integration and proprietary custom applications), cybersecurity services, and IT management consultancy.

DGS serves large customers, leaders in their respective industries, ensuring high technical standards, with a staff of over 1,900 employees and expected revenues of Euro 340 million.

During H.I.G.'s ownership, DGS has tripled in size consolidating its position as a leading Italian firm in cybersecurity services and digital transformation.

The leading global alternative asset manager ICG, will support DGS for the next phase of its development.

## Xenon

### Kettydo+, Hic Mobile and UrbiStat

In January 2024, **Xenon Private Equity Small Cap**, a private equity fund managed by Xenon AIFM S.A., specialising in high-tech B2B service companies, has completed the acquisition of a majority stake in **Kettydo+**, **Hic Mobile** and **UrbiStat**.

Kettydo+ founded in 2012, is a leading player in the customer engagement and loyalty programs business.

Hic Mobile, created in 2013, is an AdTech leader in mobile advertising.

Established in 2012, UrbiStat is a leading company in geomarketing and market research.

Together with BID Company, already owned by Xenon the three newly acquired companies will create Advanced Intelligence Generation (Aigen) with an aggregate turnover of approximately Euro 25 million offering an integrated approach to artificial intelligence. Aigen, has over 200 customers from the Financial

Services, Industrial, Energy & Utilities, Pharma & Healthcare, Media & Telco, Retail & Large-scale Distribution, Food & FMCG industries.

The group aims to further grow in the Artificial Intelligence market.

## TOURISM:

### The Equity Club Club del Sole

In March 2024, **The Equity Club**, a club deal promoted by Mediobanca together with Mr. Ferraresi and Mr. Penatti have announced the acquisition of a 49% stake in **Club del Sole S.r.l.** for a consideration of Euro 109 million. The founding family will maintain the control of the company while NB Aurora reinvested in the operation.

Founded by the Giondi family in 1974, Club del Sole is the leading Italian operator in open-air tourism with 23 camping-villages operated in 7 regions in north-central Italy.

In 2023 the company posted revenues of approximately Euro 100 million with an EBITDA margin of over 30%.

The Equity Club will support the future development of the company through organic growth and new acquisitions.

## ENGINEERING AND BUILDING MATERIALS:

### Ambienta Officine Maccaferri

In February 2024, **Ambienta SGR** announced the acquisition of a majority stake in **Officine Maccaferri** from **Carlyle Global Credit, Stellex Capital Management** and **Man GLG** for over Euro 500 million. Founded in 1879 by Mr. Raffaele Maccaferri and based in Bologna, Officine Maccaferri is a provider of environmental engineering solutions and a key market player in the design and development of solutions within the civil engineering, geotechnical and environmental construction market. It has operations in more than 130 countries, manufacturing facilities across four continents, around 3,000 employees and it delivers over 10,000 projects annually.

Officine Maccaferri posted around Euro 600 million and EBITDA of Euro 95 million, in 2023.

Ambienta will support the company in its consolidation as a leading independent provider for engineered solutions aimed at harmonising human life and nature as well as towards consolidating its presence in Asia Pacific and North America.

The following table shows the implied transaction multiples based on Officine Maccaferri 2023 figures:

Ambienta SGR – Officine Maccaferri	
EV/Sales over 0.8x	EV/EBITDA over 5.3x

### Mittel Ceramica Catalano

In July 2024, **Mittel S.p.A.** agreed to purchase through its subsidiary IBD - Italian Bathroom Design Group S.r.l. a 100% stake in **Ceramica Catalano S.p.A.** for around

Euro 92 million.

Catalano is a leader in the production of ceramics for bathroom furnishings and is present in more than 60 countries, with export sales of around 65% of the turnover.

In 2023, Catalano achieved a turnover of Euro 48.6 million, with an EBITDA of approximately Euro 13 million.

The acquisition is in line with IBD strategy to vertically invest in the bathroom furnishings sector and consolidates Mittel's leadership position in the sanitaryware segment.

The investment in Catalano represents Mittel's 10th acquisition following the IPO at the end of 2018.

The deal is expected to close by September 2024.

## SERVICES:

### Accenture Intellera Consulting

In April 2024, **Accenture PLC** acquired a 100% stake in **Intellera Consulting S.r.l.** from the management and the Switzerland-based private equity firm **Gyrus Capital**.

Founded in 2021, Intellera is one of Italy's largest consulting firms, with more than 1,400 employees across 13 offices, including Rome, Milan, Bologna, and Napoli.

Intellera Consulting provides a range of management consulting and digital services to Italy's public service, including ministries, national bodies, federal agencies, regional and municipality governments, as well as healthcare institutions and universities.

Intellera posted 2023 revenues of approximately Euro 113 million with an EBITDA of around Euro 26.5 million.

The deal is in line with Accenture inorganic growth strategy.



The acquisition of Intellera follows the investments in Customer Management IT, SirifinPA, and Ammagamma. We estimate an implied EV/EBITDA of around 15x, based on Intellera figures.

## Alto Partners EuroFiere

In April 2024, Italian private equity firm **Alto Partners** acquired **EuroFiere S.p.A.** from private equity firm **EOS Investment Management**.

Founded in 1961 by the Carnevale family EuroFiere, based near Turin, is the leading Italian general contractor in the design and realisation of 3D spaces and environments, focused on trade shows for companies with a high-end market positioning.

It develops image and brand enhancement projects for domestic and international groups. It operates 6 offices (3 of which in Italy) and employs more than 60 people. EuroFiere posted 2023 revenues of around Euro 60 million compared to Euro 46.4 million and an EBITDA of Euro 4.8 million in 2022.

Alto Partners will support the group's development project, both in the exhibition and contract division, in order to consolidate EuroFiere's role as a reference point in the sector.

## W-Group Magister Group

In March 2024, **W-Group** backed by Spanish private equity firm **Proa Capital de Inversiones**, acquired **Magister Group S.p.A.** from the Lombardi family that will reinvest in the company.

Magister Group, founded in 1987, is focused on HR, infotainment and food and consists of 4 firms including Ali Lavoro (administration and search&selection), Labor-B (strategic consulting and HR audit), Repas (welfare and lunch vouchers), and Yous (training).

Magister Group employs around 400 people and has been registering increasing turnover (Euro 464 million

in 2022) and Ali Lavoro posted 2023 with revenues in excess of Euro 250 million. The acquisition will allow W-Group to exceed Euro 825 million in revenues and 1,400 people on staff and to strengthen its growth process, based on the creation of an ecosystem of independent entities for brands and activities.

## DEFENCE:

### Fincantieri Underwater Armaments Systems

In May 2024, **Fincantieri S.p.A.** announced the acquisition of **Underwater Armaments Systems (UAS)** for a consideration of Euro 415 million from **Leonardo - Finmeccanica S.p.A.**

Underwater Armaments Systems is a wholly owned subsidiary of Leonardo, specialized in the construction of submarine defence systems, particularly torpedoes, countermeasures and sonar.

The business line also includes a 50% stake in Geie Eurotorp (established with Naval Group and Thales), dedicated to the design and construction of a light torpedo, with two production sites, Livorno and Pozzuoli. In 2023, UAS generated revenues of about Euro 160 million and an EBITDA of Euro 34 million.

The acquisition will allow Fincantieri to further grow in the defence sector.

The transaction is expected to close by beginning of 2025 and is subject to various suspensive conditions.

The following table shows the implied transaction multiples based on UAS 2023 figures:

Fincantieri – Underwater Armaments Systems	
EV/Sales 2.6x	EV/EBITDA 12.2 x

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Fondo Italiano d'Investimento	Italy	<b>Trinità</b>	Private investors	78%	FOOD PROCESSING (PORK)
FOREL	Italy	<b>Visionnaire</b>	Apheon	majority	LUXURY FURNITURE
Fratelli Beretta	Italy	<b>Bedogni Egidio</b>	majority	100%	FOOD
Getzner Werkstoffe Holding	Austria	<b>Isolgomma</b>	Grazioli family	50%	ACOUSTIC INSULATION SOLUTIONS
Givaudan	Switzerland	<b>B.Kolor &amp; Skincare</b>	--	75%	COSMETICS
Gruppo Florence	Italy	<b>Star New Generation</b>	Star Capital Marzioni family	70% 30%	HOLDING OF COMPANIES
Gruppo Florence	Italy	<b>Star New Generation</b>	Star Capital SGR	100%	FASHION MANUFACTURER
Holding Industriale (Holding della Moda)	Italy	<b>Fast Pelle Emmetierre</b>	Private investors	100%	LEATHER GOOD MANUFACTURER
HRC Group	China	<b>Compositex</b>	Founding family	majority	AUTOMOTIVE AND AERONAUTIC COMPONENTS
I.M.A. Industria Macchine Automatiche	Italy	<b>OMAS Tecnosistemi</b>	Savino Giudici	control	PACKAGING
Idak Food holding	Switzerland	<b>Propizza</b>	Private investor	majority	FOOD
Illva Saronno Holding	Italy	<b>Engine</b>	Paolo Dalla Mora	75% reaching 100%	SPIRITS
Illva Saronno Holding	Italy	<b>Albedo (Strada Ferrata)</b>	Private investor	20%	SPIRITS
IMCD Italia	Italy	<b>Selechimica</b>	Private investor	100%	PHARMACEUTICAL
Impresoft (Clessidra)	Italy	<b>Ribes Solutions</b>	Private investor	control	ICT

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Alcedo Sgr	Italy	Edea	Founding family	60%	ICE AND ROLLER SKATES
Alto Capital V (Alto Partners)	Italy	Fragesa (Fra Diavolo)	Gioia	76%	RETAIL CHAIN
Ardonagh Italia	UK	Mediass	Francesco Pirocchi Gianluca Graziani	100%	INSURANCE BROKERAGE SERVICES
Armonia Group	Italy	Teklog	--	100%	LOGISTICS
Bravo Invest	Italy	In Situ	Founding family	100%	INFRASTRUCTURE SERVICES
Brunello Cucinelli	Italy	Sartoria Eugubina	--	100%	CLOTHING
C Capital	Italy	Metalbrass	Private investor	50% + 50%	PRODUCER OF BRASS AND STEEL PARTS
Cherry Bank	Italy	Banca Macerata	Market	9.68%	FINANCIAL SERVICES
City Green Light	Italy	Termotecnica Sebina	Founding shareholders	100%	TECHNOLOGICAL AND ELECTRICAL SYSTEMS COMPANY
Clerici	Italy	Mara	Private investors	100%	FURNITURE
Czechoslovak Group	Czech Republic	Armi Perazzi	Perazzi family	80%	WEAPONS
Digit'Ed (Nextalia SGR)	Italy	HumanAge	--	100%	CONSULTING SERVICES
Disproquima	Spain	Res Pharma	Facchini family	100%	CHEMICALS
Donaldson Company	USA	Medica	Private investors	minority	MEDICAL EQUIPMENT
Eurofood	Italy	Gelati Pepino 1884	(current shareholders and Edoardo Cavagino)	81%	ICE CREAM MAKER

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Ingersoll Rand	USA	<b>Ethafilter</b>	Private investor	100%	FILTER TECHNOLOGY
inTEST	USA	<b>Alfamation</b>	--	100%	TECHNOLOGY SOLUTIONS
Investimenti IV (Progressio)	Italy	<b>Archiva</b>	Private investor	majority	DOCUMENT MANAGEMENT
Kemin Industries	USA	<b>Glf Ingredienti Alimentari</b>	Private investor	100%	FOOD
Lifenet	Italy	<b>Siena Eye Lasers</b>	Founding Member	55%	HEALTHCARE
Maticmind (CVC Advisers)	Italy	<b>Engine</b>	Private investors	100%	COMPUTER SOFTWARE
Medicair Group	Italy	<b>ADI Gruppo Sanimedica</b>	Private investors	100%	MEDICAL SERVICES
Mediterranean Shipping Co	Switzerland	<b>Unopiu Europa</b>	Bioera	--	OFFICE AND HOUSEHOLD FURNITURE
MinervaHub	Italy	<b>Goretti</b>	Papi family	100%	FASHION MANUFACTURER
Missoni	Italy	<b>Tricotex</b>	Bassetti family	100%	TEXTILE
Nishimoto Co	Japan	<b>Uniontrade</b>	Jing Yi Zhu Jun Jie Sun	100%	FOOD
Nordmann Rassmann	Germany	<b>SD Chemicals</b>	Private investor	100%	CHEMICALS
Officine Maccaferri	Italy	<b>Nesa</b>	Founding members	60%	IOT SENSORS
OTB Staff International	Italy	<b>Calzaturificio Stephen</b>	--	majority	SHOES MANUFACTURER
Pai Partners	France	<b>Rintal</b>	Talenti family	majority	STAIRCASE MANUFACTURER

## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Patrizia Infrastructure	Germany	<b>Atlantico</b>	Atlantico	85%	ENERGY
Pedrollo	Italy	<b>PM</b>	Private investor	70%	INDUSTRIAL (ENGINES)
PIERER Mobility (KTM)	Austria	<b>MV Agusta Motor</b>	--	25% reaching 50.1%	LUXURY MOTORBIKES
Pioneer Point Partners	UK	<b>Simet Soluzioni Energetiche</b>	Enercom Energia	100%	ENERGY
Polygon	Italy	<b>Sincronis</b>	Novauragest S.r.l. Biomed Consulting	100%	SUPPLY AND MANAGEMENT SERVICES TO HEALTHCARE INDUSTRY
Private Investor	Italy	<b>Magnaghi Aerospace</b>	Three Hills Capital Partners	minority	AVIATION
Progressio SGR	Italy	<b>Archiva</b>	--	majority	ICT
Qarlbo	Sweden	<b>Torre di Cala Piccola</b>	Cala Piccola	100%	BOUTIQUE HOTEL
Red Circle Investment	Italy	<b>Villa Brasini Group</b>	Founding member	51%	BEAUTY CLINIC
Reevo	Italy	<b>Sighup</b>	Private investor	100%	COMPUTER SOFTWARE
Richemont Group	Switzerland	<b>Vhernier</b>	Private investors	100%	LUXURY
Tesisquare	Italy	<b>Peritus</b>	Private investors	control	ICT
Tinexta	Italy	<b>Kauri Holding Yoroï Swascan</b>	Private investors	30% 40% 49%	COMPUTER SERVICES
Tivoli Group	Italy	<b>DRS Firenze (Industrial Branch)</b>	DRS Firenze	100%	LEATHER GOODS PRODUCER
Tre Zeta Group (Koinos Capital)	Italy	<b>Tacchificio Pienne</b>	Founding shareholders	100%	MANUFACTURER OF HEELS FOR LUXURY AND FASHION SHOES



## OTHER TRANSACTIONS

Bidder	Country	Target	Seller	Stake	Industry
Valdigrano di Flavio Pagani	Italy	<b>Pastificio Pagani</b>	Pasta Zara	majority	FOOD
Valeo Foods (Balconi Dolciaria / Bain Capital)	Italy	<b>Dal Colle</b>	--	control	BAKED SWEETS
Versalis (ENI)	Italy	<b>Tecnofilm</b>	--	100%	COMPOUNDING SECTOR
Vitale	Italy	<b>Vva Debt&amp;Grant</b>	Claudio Calvani	majority	ADVISORY
Vivaldi Group	Italy	<b>Linea Bianca Group</b>	Daprati and Lombardo family	100%	PRODUCTS FOR BAKERIES
Walden Group	France	<b>XCM Healthcare and Unitex</b>	Marzano family	majority	HEALTHCARE LOGISTICS AND SERVICES
White Bridge Investments	Italy	<b>Vida Pharma</b>	Private investor	majority	HEALTHCARE
White Lab (White Bridge Investments)	Italy	<b>Marcon Vectorix Engineering and QI Composites</b>	Private investor	100%	TESTING COMPANY OPERATING IN AUTOMOTIVE AND AEROSPACE SECTORS

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