



BUREAU VAN DIJK

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Italy M&A Review H1 2020

The following report details completed mergers and acquisitions activity in Italy in H1 2020 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

Inbound Italian value in H1 2020 falls to an 18-year low

The aggregate volume and value of inbound mergers and acquisitions (M&A) targeting companies based in Italy to complete in H1 2020 continued to fall as the coronavirus pandemic and subsequent lockdown globally suppressed activity.

In all, 213 inbound deals worth EUR 5,750 million completed in the first six months, representing the lowest volume recorded since H1 2012 (184 deals) and the lowest value since H1 2002 (EUR 4,887 million).

Only 11 inbound transactions worth more than EUR 100 million completed in H1, and just one of these exceeded USD 1,000 million, as Permira Advisers bought Golden Goose for EUR 1,300 million.

This one deal accounted for 90 per cent of the total EUR 1,437 million-worth of deals completed by UK acquirors in H1. The UK was also top inbound acquiror country by volume (25 deals), while the US and Luxembourg were second by volume (20 deals) and value (EUR 450 million), respectively.

Inbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
H1 2020	213	5,750
H2 2019	337	7,546
H1 2019	403	23,672
H2 2018	446	35,962
H1 2018	333	12,177
H2 2017	272	18,482
H1 2017	293	28,753
H2 2016	623	47,419
H1 2016	470	16,677



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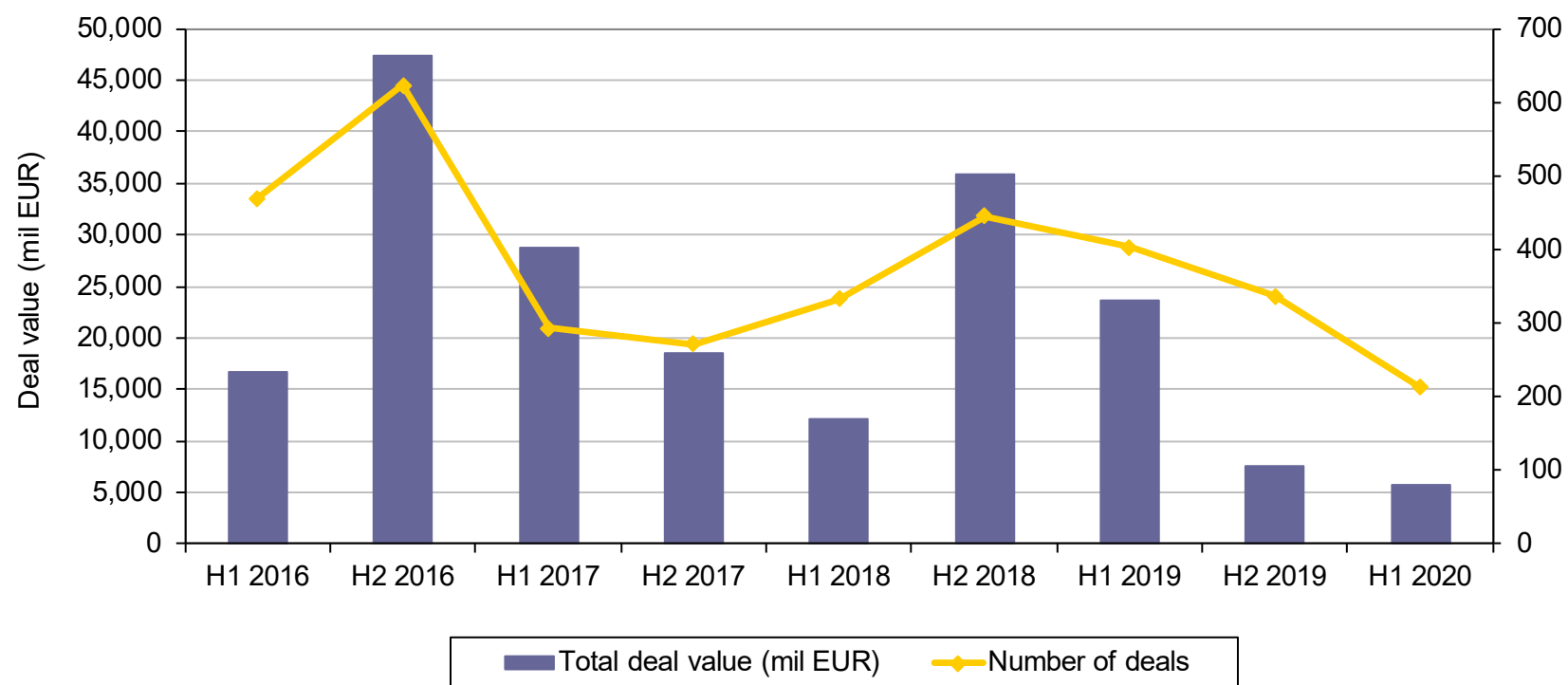


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Combining deal and company data

Inbound Italian deals by volume and value



Top inbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,300	IBO majority stake	Golden Goose SpA	IT	Permira Advisers LLP	GB	16/06/2020
2.	801	Minority stake 9%	Infrastrutture Wireless Italiane SpA	IT	Investors		23/04/2020
3.	450	Minority stake 10%	Mediobanca SpA	IT	Delfin Sarl	LU	20/05/2020
4.	352	Minority stake 7%	Telecom Italia SpA	IT			28/04/2020
5.	272	Minority stake 6%	Pirelli & C SpA	IT			09/06/2020
6.	176	Minority stake 1%	Intesa SanPaolo SpA	IT	Abu Dhabi Investment Authority	AE	25/03/2020
7.	170	IBO 75%	Farnese Vini Srl	IT	Platinum Equity LLC	US	06/04/2020
8.	152	Minority stake 3%	Telecom Italia SpA	IT			18/03/2020
9.	144	Minority stake 5%	Reply SpA	IT	Investors		01/06/2020
10.	116	Acquisition 100%	Drillmec SpA; Petreven SpA; among other international assets	IT	MEIL Global Holdings BV	NL	31/03/2020
11.	115	Minority stake 5%	Technogym SpA	IT	Investors		06/02/2020
12.	90	Minority stake 1%	Mediobanca SpA	IT			31/01/2020
13.	90	Minority stake 10%	Banca Farmafactoring SpA	IT			01/06/2020
14.	83	Minority stake 1%	Nexi SpA	IT			02/06/2020
15.	82	Minority stake 1% to 3%	Pirelli & C SpA	IT	Sova Capital Ltd	GB	06/05/2020
16.	60	Minority stake 2%	Azimut Holding SpA	IT			20/02/2020
17.	55	IBO 100%	Sicura SpA	IT	Newco		28/02/2020
18.	54	Minority stake 4% to 5%	Pirelli & C SpA	IT	Industrial and Commercial Bank of China Ltd	CN	24/03/2020
19.	45	Minority stake	Enel SpA	IT	Investors		15/06/2020
20.	41	Minority stake 5%	Gruppo MutuiOnline SpA	IT			30/01/2020

Inbound Italian target sectors by volume

Target sector	H1 2019	H2 2019	H1 2020
Banking, Insurance & Financial Services	149	95	73
Textiles & Clothing Manufacturing	25	51	19
Chemicals, Petroleum, Rubber & Plastic	21	21	17
Industrial, Electric & Electronic Machinery	40	26	17
Utilities	14	20	14
Computer Software	22	18	12
Transport Manufacturing	37	26	10
Mining & Extraction	10	13	9
Food & Tobacco Manufacturing	11	4	8
Business Services	9	12	7
Communications	7	3	4
Wholesale	2	6	4
Travel, Personal & Leisure	21	3	3
Metals & Metal Products	0	7	3
Transport, Freight & Storage	7	1	3
Biotechnology and Life Sciences	1	1	2
Computer Hardware	0	2	2
Public Administration, Education, Health Social Services	0	3	1
Media & Broadcasting	10	4	1
Wood, Furniture & Paper Manufacturing	1	2	1
Leather, Stone, Clay & Glass products	3	10	1
Agriculture, Horticulture & Livestock	2	0	1
Construction	3	1	1

Inbound Italian target sectors by value

Target sector	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Banking, Insurance & Financial Services	2,742	1,503	1,467
Textiles & Clothing Manufacturing	486	1,993	1,428
Communications	106	605	1,310
Chemicals, Petroleum, Rubber & Plastic	234	1,087	503
Computer Software	78	71	187
Food & Tobacco Manufacturing	506	10	186
Utilities	272	281	152
Mining & Extraction	456	56	143
Travel, Personal & Leisure	617	304	117
Business Services	17	98	63
Industrial, Electric & Electronic Machinery	11,856	101	61
Metals & Metal Products	0	990	45
Transport Manufacturing	6,089	266	43
Construction	0	38	18
Biotechnology and Life Sciences	0	65	10
Wholesale	0	1	9
Agriculture, Horticulture & Livestock	4	0	4
Media & Broadcasting	55	13	2
Computer Hardware	0	10	2

Top inbound Italian acquiror countries by volume

Acquiror country/region	H1 2019	H2 2019	H1 2020
UK	60	54	25
US	48	53	20
Germany	13	9	7
France	15	13	3
Ireland	0	0	3
China	2	3	3
Netherlands	3	6	2
Spain	3	2	2
Sweden	3	2	2
Switzerland	5	2	2
Malta	1	1	2
UAE	0	2	2
Luxembourg	35	11	2
Belgium	2	4	1
Norway	10	9	1
Monaco	0	0	1
Canada	1	2	1
Australia	0	0	1
Lithuania	0	0	1
Japan	2	2	1

Top inbound Italian acquiror countries by value

Acquiror country/region	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
UK	645	811	1,437
Luxembourg	1,026	769	450
US	996	2,470	259
UAE	0	160	176
Netherlands	0	319	116
China	17	101	69
Ireland	0	0	40
Malta	5	3	10
Monaco	0	0	10
Norway	244	139	9
Canada	53	8	7
Germany	43	0	6
Spain	0	601	3

Inbound Italian PE and VC investment slows down in H1 2020 but growth is not wholly stripped away

Covid-19 has also led to a slowdown in inbound Italian private equity and venture capital (PE and VC) in H1 2020. Growth was not wholly stripped away as the 9 inbound PE and VC deals worth EUR 1,543 million that completed in the first six months of 2020 remained above EUR 1,000 million and was higher than the EUR 1,232 million-worth of inbounds deals that completed in H1 2019.

However, it should be noted that only six of the nine inbound PE and VC deals to complete in H1 had a known value, and 84 per cent of the aggregate EUR 1,543 million recorded for the six months was due to Permira Advisers' institutional buyout of Golden Goose for EUR 1,300 million.

Platinum Equity bought 75 per cent of Farnese Vini for EUR 170 million in the second-largest inbound PE and VC deal in H1, while Argos Wityu Partners acquired Sicura for EUR 55 million in the third-biggest transactions.

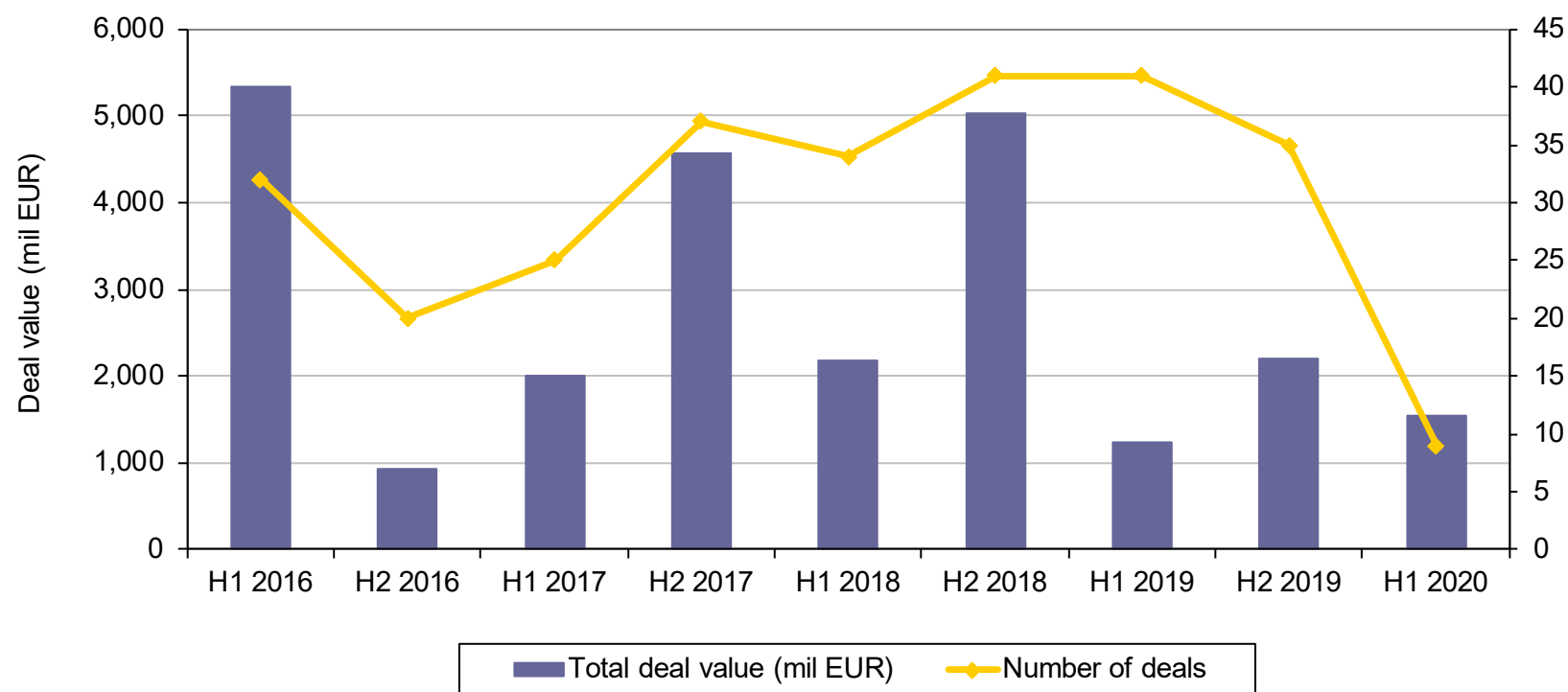
These three deals made textiles and clothing manufacturing, food and tobacco manufacturing, and business services the top targeted sectors by value, with EUR 1,300 million, EUR 170 million, and EUR 55 million, respectively.

On the other hand, 3 inbound PE and VC deals targeting the computer software sector worth EUR 19 million completed over the six months.

Inbound Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
H1 2020	9	1,543
H2 2019	35	2,200
H1 2019	41	1,232
H2 2018	41	5,035
H1 2018	34	2,178
H2 2017	37	4,569
H1 2017	25	2,002
H2 2016	20	924
H1 2016	32	5,327

Inbound Italian private equity deals by volume and value



Top inbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	1,300	IBO majority stake	Golden Goose SpA	IT	Permira Advisers LLP	16/06/2020
2.	170	IBO 75%	Farnese Vini Srl	IT	Platinum Equity LLC	06/04/2020
3.	55	IBO 100%	Sicura SpA	IT	Argos Wityu Partners SA	28/02/2020
4.	10	Minority stake	iGenius Srl	IT		31/03/2020
5.	6	Minority stake	Commerce Layer Srl	IT	Benchmark Capital Holdings Company LLC; SV Angel LLC; NV Investments; Mango Capital; Prime Set LLC; DAXN, Inc.	25/05/2020
6.	3	Minority stake	BizAway Srl	IT	Alma Mundi Ventures SGEIC SA	05/02/2020
7.	n.a.	IBO 82%	Castello SGR SpA	IT	Oaktree Capital Management LP	15/06/2020
8.	n.a.	IBO 100%	Armstrong World Industries Inc. 's ceiling tiles and grids business in Italy; among other international assets	IT	Aurelius Equity Opportunities SE & Co. KGaA	01/04/2020
9.	n.a.	Minority stake 49%	Ardea Srl	IT	iCON Infrastructure LLP	30/01/2020

Inbound Italian private equity target sectors by volume

Target sector	H1 2019	H2 2019	H1 2020
Computer Software	11	6	3
Textiles & Clothing Manufacturing	3	4	1
Banking, Insurance & Financial Services	3	2	1
Chemicals, Petroleum, Rubber & Plastic	3	4	1
Food & Tobacco Manufacturing	4	3	1
Business Services	0	1	1
Utilities	4	2	1

Inbound Italian private equity target sectors by value

Target sector	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Textiles & Clothing Manufacturing	130	151	1,300
Food & Tobacco Manufacturing	276	0	170
Business Services	0	47	55
Computer Software	7	24	19

Top inbound Italian private equity acquiror countries by volume

Acquiror country/region	H1 2019	H2 2019	H1 2020
US	6	7	2
UK	8	6	2
Spain	0	1	1
Cayman Islands	0	0	1

Top inbound Italian private equity acquiror countries by value

Acquiror country/region	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
UK	237	64	1,300
US	120	1,717	176
Spain	0	1	3

Outbound M&A value up year-on-year in H1 2020

Both the volume and value of outbound M&A involving Italian acquirors declined to 48 deals worth an aggregate EUR 3,120 million completed in H1 2020 from 66 deals worth EUR 10,754 million in H2 2019. However, on a 12-month comparison, value more than doubled from EUR 1,539 million, while volume decreased 30 per cent from 69 deals completed in H1 2019.

The decline comes as no single outbound Italian M&A deal exceeded EUR 1,000 million in H1 and can also be partly attributed to the outbreak of the coronavirus which sent Italy, as well as many other countries in Europe and around the world, into lockdown during the period under review.

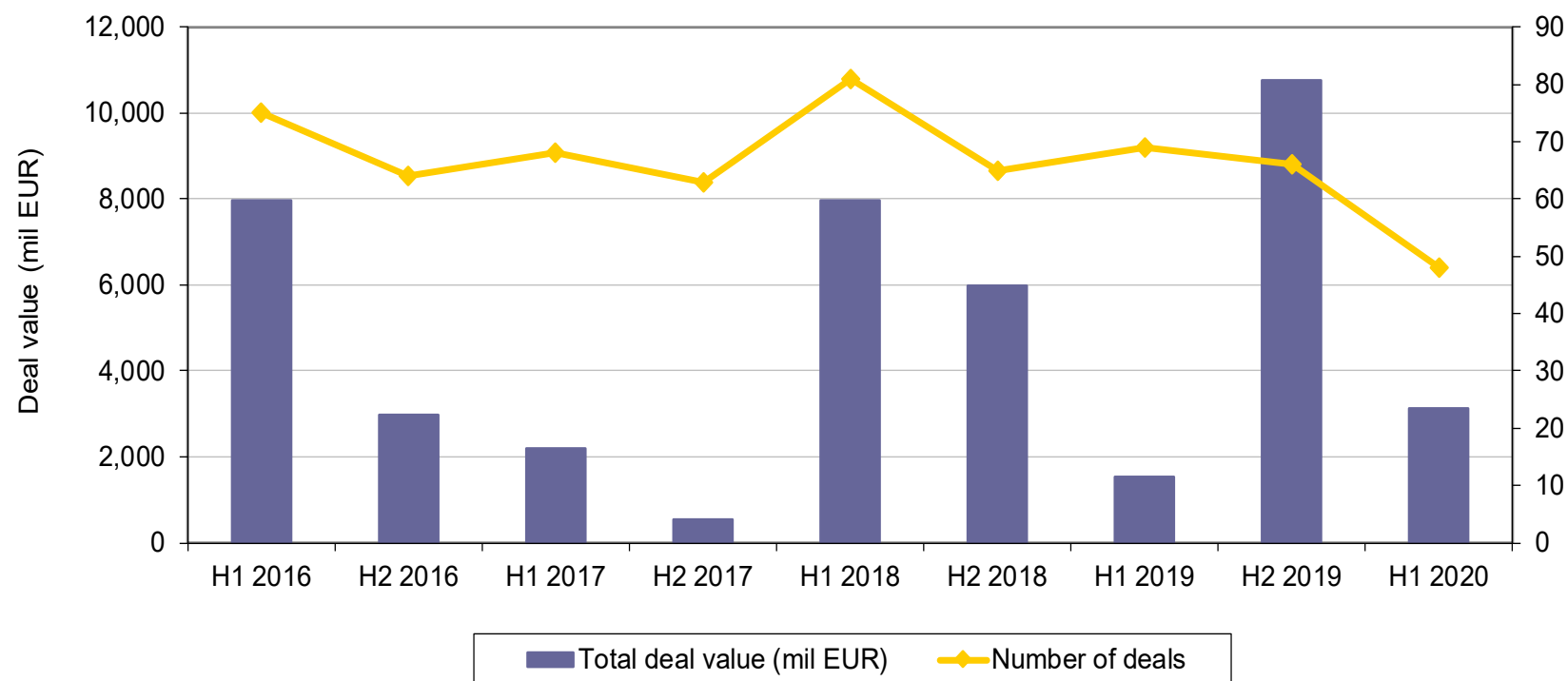
In the largest transaction in the opening six months of 2020, Dedalus Holding acquired Belgium-based Agfa Gevaert's healthcare information technology activities for EUR 975 million. This was followed by EF Solare Italia buying Spain's Renovalia Energy Group for EUR 800 million.

As a result of these two deals, Belgium and Spain placed second and third in the country rankings in terms of value with EUR 975 million and EUR 816 million, respectively. Portugal (EUR 510 million), France (EUR 236 million) and Switzerland (EUR 185 million) were third, fourth and fifth, respectively, by value. Despite not placing in the top five, the UK and the US were the most frequently targeted in H1, having featured in 14 deals and 8 deals, respectively.

Outbound Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
H1 2020	48	3,120
H2 2019	66	10,754
H1 2019	69	1,539
H2 2018	65	5,970
H1 2018	81	7,968
H2 2017	63	548
H1 2017	68	2,206
H2 2016	64	2,974
H1 2016	75	7,975

Outbound Italian deals by volume and value



Top Outbound Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	975	Acquisition 100%	Agfa Gevaert NV's HealthCare IT activities	BE	Dedalus Holding SpA	IT	05/05/2020
2.	800	Acquisition 100%	Renovalia Energy Group SL	ES	EF Solare Italia SpA	IT	23/04/2020
3.	510	Acquisition 100%	AdvanceCare - Gestao de Servicos de Saude SA	PT	Assicurazioni Generali SpA	IT	08/01/2020
4.	176	Minority stake	Content Square SAS	FR	H14 SpA; among other international acquirors	IT	19/05/2020
5.	170	IBO 100%	Kopter Group AG	CH	Leonardo SpA	IT	08/04/2020
6.	166	Minority stake 15% to 20%	ProSiebenSat1 Media SE	DE	Mediaset SpA	IT	30/03/2020
7.	90	Minority stake	Tink AB	SE	Poste Italiane SpA; among other international acquirors	IT	20/01/2020
8.	62	Acquisition majority stake	Prive Goods LLC	US	Safilo Group SpA; Shareholders	IT	10/02/2020
9.	60	Acquisition 100%	Baron Philippe de Rothschild France Distribution SAS	FR	Davide Campari-Milano SpA	IT	28/02/2020
10.	16	Minority stake	mPharma Data Inc.	US	Dompe Holdings Srl; among other international acquirors	IT	26/05/2020
11.	15	Minority stake	Cyclica Inc.	CA	Management; Chiesi Farmaceutici SpA; among other international acquirors	IT	24/06/2020
12.	14	Minority stake	Blooming Experience SL	ES	P101 SGR SpA; Milano Investment Partners SGR SpA; among other international acquirors	IT; IT	25/06/2020
13.	13	Acquisition 90%	Brugg Kabel AG	CH	Terna - Rete Elettrica Nazionale SpA	IT	05/03/2020
14.	12	Minority stake	Yapily Ltd	GB	Angel Investors; Mr Roberto Nicastro; among other international acquirors	IT	06/04/2020
15.	10	Capital Increase 29%	Polarean Imaging plc	GB	Bracco Imaging SpA; Existing Investors; Institutional Investors	IT	02/04/2020
16.	9	Minority stake	Meniga Ltd	GB	Unicredit SpA; among other international acquirors	IT	28/05/2020
17.	5	Minority stake	Wise Company	US	Mr Jonathan Weiner; Investors; among other international acquirors	IT	29/04/2020
18.	4	Minority stake	RIOS Corporation	US	MVH SpA; among other international acquirors	IT	30/06/2020
19.	3	Acquisition 100%	Non-performing loan portfolios		Borgosesia SpA	IT	30/06/2020
20.	2	Minority stake	Emma Technologies Ltd	GB	Ithaca Investments; among other international acquirors	IT	05/03/2020

Outbound Italian target sectors by volume

Target sector	H1 2019	H2 2019	H1 2020
Computer Software	15	10	18
Industrial, Electric & Electronic Machinery	14	9	9
Chemicals, Petroleum, Rubber & Plastic	5	9	3
Wholesale	7	2	3
Transport Manufacturing	0	0	3
Banking, Insurance & Financial Services	3	3	2
Public Administration, Education, Health Social Services	1	3	2
Media & Broadcasting	2	8	2
Biotechnology and Life Sciences	2	2	2
Metals & Metal Products	0	0	1
Food & Tobacco Manufacturing	4	2	1
Construction	0	0	1
Business Services	2	5	1

Outbound Italian target sectors by value

Target sector	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Computer Software	66	165	1,301
Construction	0	0	800
Banking, Insurance & Financial Services	200	107	513
Transport Manufacturing	0	0	170
Media & Broadcasting	330	47	166
Industrial, Electric & Electronic Machinery	191	458	86
Food & Tobacco Manufacturing	21	1,168	60
Biotechnology and Life Sciences	8	510	19
Business Services	0	22	2
Public Administration, Education, Health Social Services	1	137	2
Chemicals, Petroleum, Rubber & Plastic	10	5,099	1

Top outbound Italian target countries by volume

Target country/region	H1 2019	H2 2019	H1 2020
UK	17	11	14
US	6	6	8
Spain	7	14	6
France	9	4	5
Switzerland	1	1	3
Germany	8	5	2
Sweden	0	0	1
Canada	1	1	1
Bulgaria	0	1	1
Hungary	0	0	1
Netherlands	1	2	1
Belgium	0	2	1
Portugal	1	0	1
Finland	1	1	1
Australia	1	0	1

Top outbound Italian target countries by value

Target country/region	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Belgium	0	15	975
Spain	410	370	816
Portugal	2	0	510
France	227	52	236
Switzerland	8	9	185
Germany	342	654	166
Sweden	0	0	90
US	51	1,223	88
UK	52	438	34
Canada	5	0	15
Finland	1	1	2

Outbound PE and VC improves in H1

Both the volume and value of outbound Italian PE and VC investment increased to 17 deals worth EUR 348 million in H1 2020. Volume rose 31 per cent from 13 deals completed in H2 2019 and declined by a single transaction from 18 deals in H1 2019. In terms of value, the six months under review was the largest recorded half year period since H1 2018 when EUR 383 million-worth of deals completed.

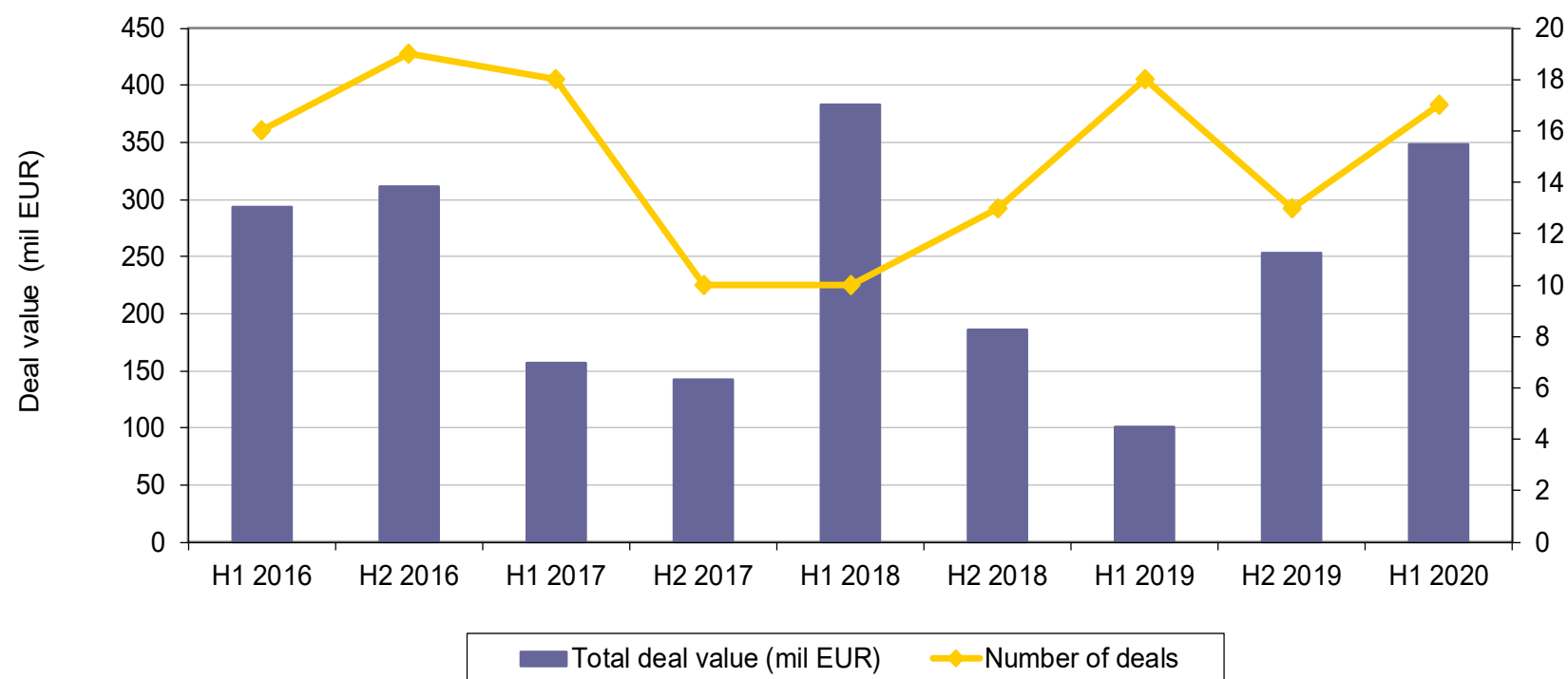
The largest outbound Italian PE and VC deal was the only transaction in H1 worth over EUR 100 million and involves France-based Content Square securing USD 190 million in a fourth round of funding led by BlackRock and involving Italian investor H14.

Other targets of Italian investors include Sweden's Tink, US-based mPharma Data, Canada-headquartered Cyclica and Spain's Blooming Experience.

Outbound Italian PE and VC deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
H1 2020	17	348
H2 2019	13	253
H1 2019	18	101
H2 2018	13	186
H1 2018	10	383
H2 2017	10	142
H1 2017	18	157
H2 2016	19	311
H1 2016	16	293

Outbound Italian private equity deals by volume and value



Top outbound Italian private equity deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	176	Minority stake	Content Square SAS	FR	Canaan Management Inc.; BlackRock Inc.; Hermes GPE LLP; Eurazeo SE; BPIFrance SA; Highland Europe (Geneva) Sarl; H14 SpA; KKR & Co Inc.	19/05/2020
2.	90	Minority stake	Tink AB	SE	Insight Venture Management LLC; Dawn Capital LLP; ABN AMRO Bank NV; HMI Capital, LLC; Heartcore Capital A/S	20/01/2020
3.	16	Minority stake	mPharma Data Inc.	US	CDC Group plc	26/05/2020
4.	15	Minority stake	Cyclica Inc.	CA	Drive Capital LLC; GreenSky Capital Inc.	24/06/2020
5.	14	Minority stake	Blooming Experience SL	ES	P101 SGR SpA; Samaipata Ventures SL; Milano Investment Partners SGR SpA	25/06/2020
6.	12	Minority stake	Yapily Ltd	GB	HV Holtzbrinck Ventures Adviser GmbH; Localglobe LLP; Lakestar Advisors GmbH	06/04/2020
7.	9	Minority stake	Meniga Ltd	GB	Stiftelsen Industrifonden; Velocity Capital BV; Unicredit SpA; BPCE SA; Frumtak GP ehf	28/05/2020
8.	5	Minority stake	Wise Company	US	Abstract Ventures LLC; Base10 Partners Management LLC; Back End Capital Advisors LLC; Two Culture Capital	29/04/2020
9.	4	Minority stake	RIOS Corporation	US	MVH SpA; Transportation Technology Ventures LLC; Morpheus Advisors LLC; Grit Ventures; Alumni Ventures Group; Valley Capital Partners	30/06/2020
10.	2	Minority stake	Emma Technologies Ltd	GB	Connect Ventures LLP; Ithaca Investments; Aglae Ventures SAS; Tiny VC	05/03/2020
11.	2	IBO majority stake	BIBAHUB SL	ES	Gellify Srl	30/01/2020
12.	2	Minority stake	Rentuu Ltd	GB	Italian Angels for Growth; Pi Labs (Manager) Ltd; B Heroes Srl Societa Benefit	19/06/2020
13.	2	Minority stake	Kide Science Oy	FI	Zanichelli Venture SpA; EduImpact Venture Capital Oy	28/05/2020
14.	1	Minority stake	PlanetWatch SAS	FR		15/05/2020
15.	n.a.	IBO 100%	1st Vision Inc.	US	Ambienta SGR SpA	24/02/2020
16.	n.a.	Minority stake	VRtuoso Ltd	GB	Symvan Capital Ltd; Compagnia Bresciana Investimenti S.p.a.	28/04/2020
17.	n.a.	Minority stake	Secureflag Ltd	GB	Gellify Srl	19/05/2020

Outbound Italian private equity target sectors by volume

Target sector	H1 2019	H2 2019	H1 2020
Computer Software	8	4	12
Biotechnology and Life Sciences	1	1	2
Business Services	1	0	1
Public Administration, Education, Health Social Services	1	1	1
Wholesale	0	0	1

Outbound Italian private equity target sectors by value

Target sector	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Computer Software	66	165	325
Biotechnology and Life Sciences	8	10	19
Business Services	0	0	2
Public Administration, Education, Health Social Services	1	45	2

Top outbound Italian private equity target countries by volume

Target country/region	H1 2019	H2 2019	H1 2020
UK	5	1	6
US	2	2	4
France	0	2	2
Spain	2	2	2
Finland	1	1	1
Sweden	0	0	1
Canada	0	0	1

Top outbound Italian private equity target countries by value

Target country/region	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
France	0	2	176
Sweden	0	0	90
US	7	55	25
UK	52	4	24
Spain	2	31	16
Canada	0	0	15
Finland	1	1	2

Domestic Italian M&A activity declines in Q1

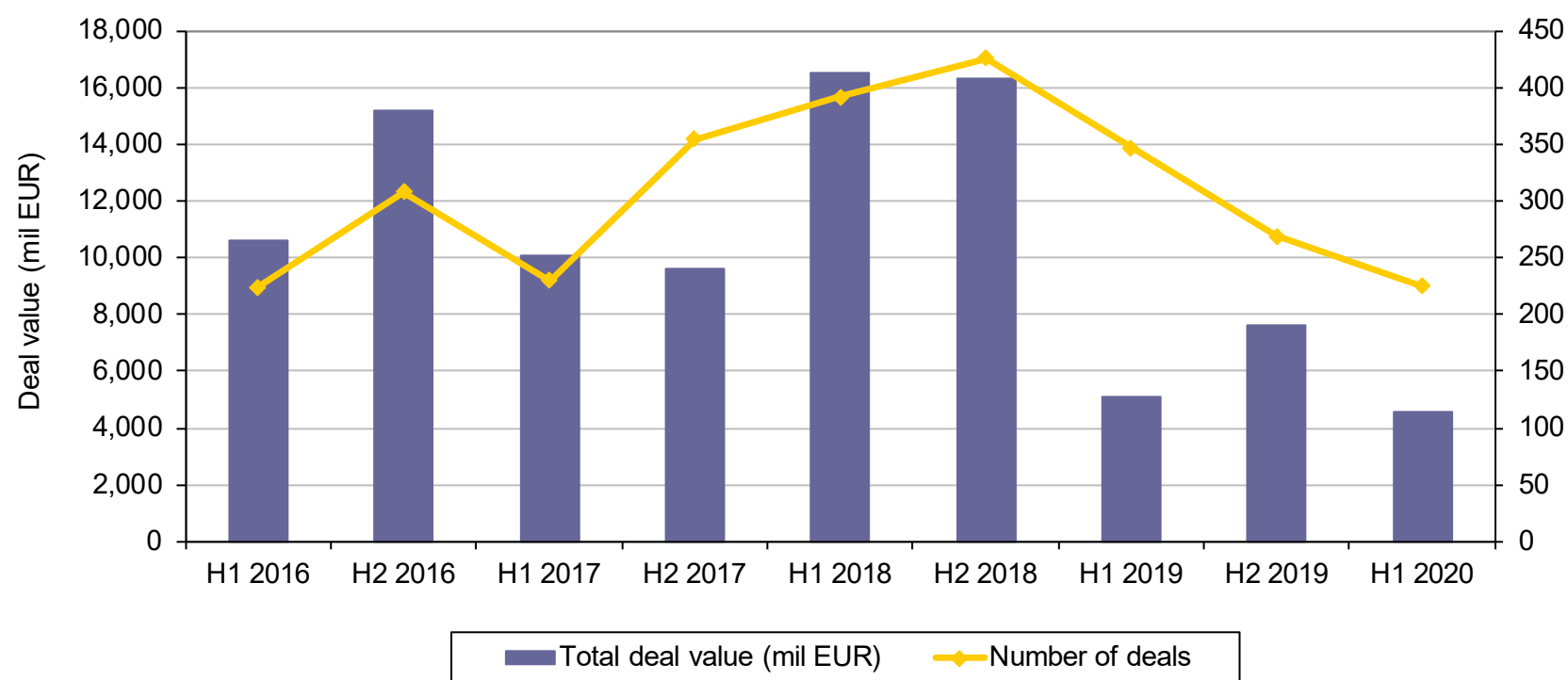
Both the volume and value of domestic Italian M&A deals declined during H1 2020. In all, there were 225 deals worth EUR 4,579 million, compared to 269 deals totalling EUR 7,597 million in H2 2019. In terms of volume, this represented a half-yearly decline of 16 per cent, while value fell 40 per cent over the same timeframe. Volume and value also decreased on a 12-month comparison, as 347 deals worth EUR 5,097 million completed in H1 2019.

Only one domestic deal surpassed EUR 1,000 million during the first six months of 2020. In this transaction, Nexi acquired Intesa SanPaolo's retailer's payment business for EUR 1,100 million. The deal accounted for 24 per cent of the total domestic M&A value for H1 2020. The second-biggest deal also took the form of an acquisition, as COFIDE - Gruppo De Benedetti bought advertising agency services holding company Compagnie Industriali Riunite for EUR 821 million.

Domestic Italian deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
H1 2020	225	4,579
H2 2019	269	7,597
H1 2019	347	5,097
H2 2018	426	16,311
H1 2018	392	16,497
H2 2017	354	9,591
H1 2017	230	10,078
H2 2016	308	15,171
H1 2016	224	10,601

Domestic Italian deals by volume and value



Top domestic Italian deals by value

	Deal value (mil EUR)	Deal type	Target	Target country	Acquiror	Acquiror country	Completion date
1.	1,100	Acquisition 100%	Intesa SanPaolo SpA'S retailer's payment business	IT	Nexi SpA	IT	30/06/2020
2.	821	Acquisition 100%	CIR SpA - Compagnie Industriali Riunite	IT	COFIDE - Gruppo De Benedetti SpA	IT	19/02/2020
3.	407	Acquisition 45% to 62%	Reply SpA	IT	Alika Srl	IT	06/03/2020
4.	320	Acquisition 50%	RBM Assicurazione Salute SpA	IT	Intesa SanPaolo Vita SpA	IT	18/05/2020
5.	300	Acquisition 100%	Ritrama SpA	IT	Fedrigoni SpA	IT	03/02/2020
6.	188	Acquisition 79% to 82%	UnipolSai Assicurazioni SpA	IT	Unipol Gruppo SpA	IT	03/04/2020
7.	133	IBO 71% to 100%	Gamenet Group SpA	IT	Gamma Bidco SpA	IT	26/02/2020
8.	122	IBO 100%	Kryalos SGR SpA's real estate portfolio	IT	DeA Capital Real Estate SGR SpA	IT	03/03/2020
9.	121	Acquisition 82% to 84%	UnipolSai Assicurazioni SpA	IT	Unipol Gruppo SpA	IT	29/06/2020
10.	105	IBO 70%	Namirial SpA	IT	Ambienta SGR SpA	IT	07/05/2020
11.	102	Minority stake 44%	Gedi Gruppo Editoriale SpA	IT	Giano Holding SpA	IT	23/04/2020
12.	81	Minority stake 2%	Pirelli & C SpA	IT	Brembo SpA; Nuova Fourb Srl	IT; IT	31/03/2020
13.	43	Acquisition 50% to 100%	Quaestio Cerved Credit Management SpA	IT	Cerved Credit Management Group Srl	IT	30/01/2020
14.	40	Minority stake 20%	Officina Profumo Farmaceutica di Santa Maria Novella SpA	IT	Italmobiliare SpA	IT	08/01/2020
15.	40	Minority stake 4%	Ascopiave SpA	IT	A2A SpA	IT	31/01/2020
16.	36	Acquisition 60%	Transtecno Srl	IT	Interpump Group SpA	IT	14/01/2020
17.	30	Acquisition 100%	Fattoria Apulia Soc Agr A RL	IT	Fattorie Garofalo - Societa Cooperativa Agricola	IT	25/05/2020
18.	28	Capital Increase 74%	Banca Albertini Syz & C SpA	IT	Ersel SIM SpA; Mr Alberto Albertini	IT; IT	22/04/2020
19.	25	Minority stake	Milkman Srl	IT	Poste Italiane SpA; P101 SGR SpA; Vertis Venture 2 Scaleup; Fondo multicomparto Italia 500 Comparto Start UP & PMI Innovative; among other international assets	IT; IT; IT; IT	21/05/2020
20.	24	Acquisition 70% to 100%	Verim Holding Srl	IT	Ms Allegra Versace Beck	IT	24/02/2020

Domestic Italian target sectors by volume

Target sector	H1 2019	H2 2019	H1 2020
Computer Software	81	58	49
Banking, Insurance & Financial Services	45	21	41
Industrial, Electric & Electronic Machinery	36	28	23
Business Services	19	21	14
Utilities	15	13	14
Chemicals, Petroleum, Rubber & Plastic	14	12	12
Travel, Personal & Leisure	11	5	11
Food & Tobacco Manufacturing	16	23	9
Printing & Publishing	4	4	9
Wholesale	7	13	6
Metals & Metal Products	4	11	5
Transport Manufacturing	3	3	5
Biotechnology and Life Sciences	4	4	4
Media & Broadcasting	7	3	4
Transport, Freight & Storage	4	5	3
Public Administration, Education, Health Social Services	7	6	3
Wood, Furniture & Paper Manufacturing	5	3	3
Textiles & Clothing Manufacturing	11	8	3
Agriculture, Horticulture & Livestock	2	0	2

Domestic Italian target sectors by value

Target sector	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Computer Software	419	239	1,719
Printing & Publishing	63	1	947
Banking, Insurance & Financial Services	1,207	2,431	915
Chemicals, Petroleum, Rubber & Plastic	34	1,788	435
Utilities	335	310	147
Travel, Personal & Leisure	10	254	139
Industrial, Electric & Electronic Machinery	838	605	78
Business Services	30	262	41
Agriculture, Horticulture & Livestock	24	0	34
Transport, Freight & Storage	50	169	25
Media & Broadcasting	17	3	22
Food & Tobacco Manufacturing	95	95	19
Transport Manufacturing	23	17	18
Biotechnology and Life Sciences	66	19	17
Computer Hardware	120	141	8
Miscellaneous Manufacturing	21	0	8
Wood, Furniture & Paper Manufacturing	15	0	3
Communications	592	1	3
Mining & Extraction	0	0	3

Domestic PE and VC activity down in H1 2020

As with M&A, the volume and value of domestic PE and VC dealmaking fell back during the opening six months of 2020. In all, there were 42 deals worth a combined EUR 475 million in H2 2020, compared to 72 deals totalling EUR 2,613 million in H1 2019. The result was also down on H1 2019's 77 deals at EUR 847 million.

The decline in value can be largely attributed to the lack of sizeable deals, as only three PE and VC investments worth USD 100 million, or more, completed during H1 2020.

The largest featured Apollo Global Management, via Gamma Bidco, buying the remaining stake it did not already own in online gambling services holding company Gamenet Group for EUR 133 million.

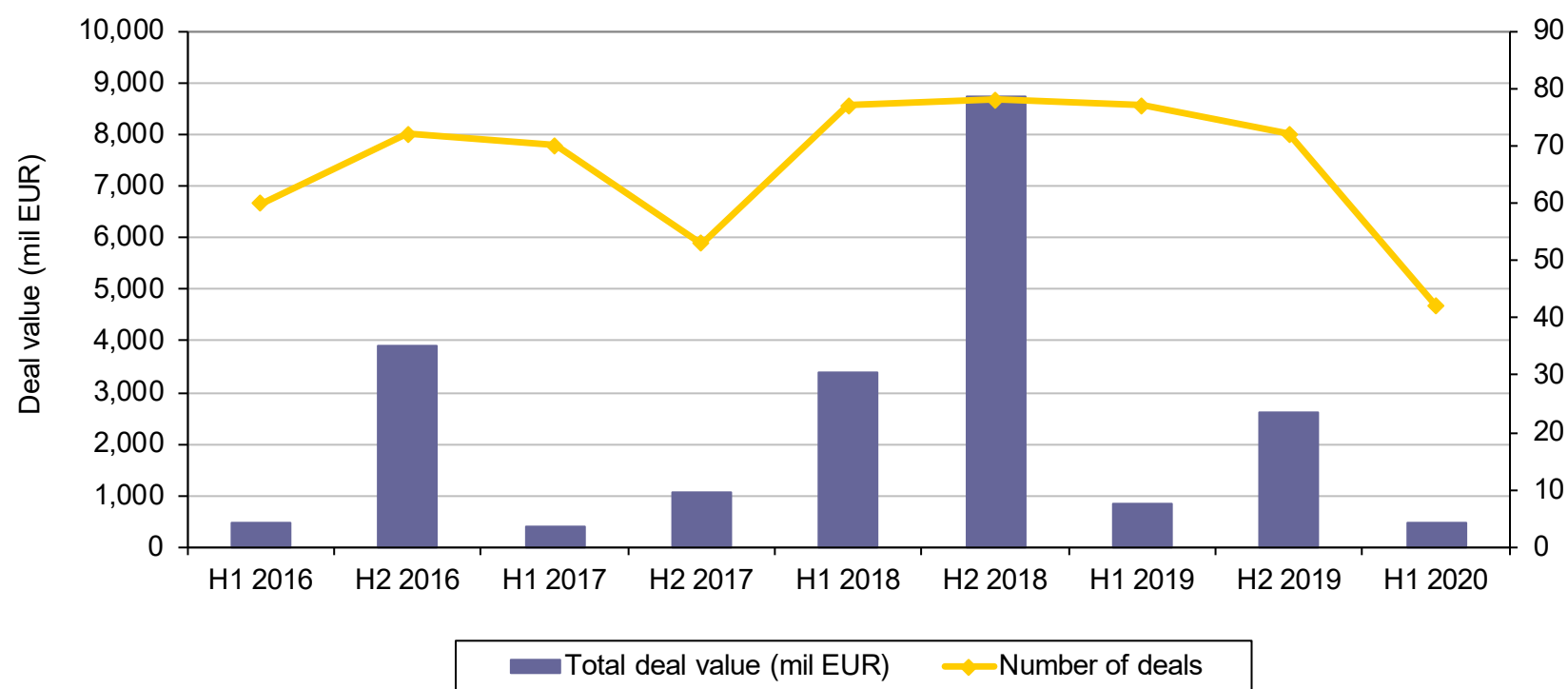
In the second-biggest transaction, DeA Capital Real Estate SGR, via its real estate fund Ippocrate, purchased Kryalos SGR's real estate portfolio for EUR 122 million.

Ambienta SGR backed the third-largest PE and VC deal of the half-year: it bought 70 per cent of Namirial for EUR 105 million.

Domestic Italian private equity deals by volume and value

Completed date	No of deals	Total deal value (mil EUR)
H1 2020	42	475
H2 2019	72	2,613
H1 2019	77	847
H2 2018	78	8,741
H1 2018	77	3,402
H2 2017	53	1,068
H1 2017	70	410
H2 2016	72	3,902
H1 2016	60	471

Domestic Italian private equity deals by volume and value



Top domestic Italian private equity deals by volume and value

	Deal value (mil EUR)	Deal type	Target	Target country	General Partner/Fund Manager	Completion date
1.	133	IBO 71% to 100%	Gamenet Group SpA	IT	Apollo Global Management Inc.	26/02/2020
2.	122	IBO 100%	Kryalos SGR SpA's real estate portfolio	IT	DeA Capital Real Estate SGR SpA	03/03/2020
3.	105	IBO 70%	Namirial SpA	IT	Ambienta SGR SpA	07/05/2020
4.	25	Minority stake	Milkman Srl	IT	360 Capital Management SA; P101 SGR SpA; Vertis SGR SpA; P101 SGR SpA	21/05/2020
5.	16	Minority stake	Genespin Srl	IT	Sofinnova Partners SAS	20/04/2020
6.	11	Minority stake	S24 Srl	IT	360 Capital Management SA; Innogest SGR SpA; Fondo Italiano d'Investimento SGR SpA; Dip Capital LLP	31/01/2020
7.	10	IBO 100%	Cremonesi Srl	IT	Fondo Italiano per l'efficienza Energetica SGR SpA	28/04/2020
8.	9	Minority stake	Ingino SpA	IT	DeA Capital Alternative Funds SGR SpA	11/05/2020
9.	6	Minority stake	Codemotion Srl	IT	Primomiglio SGR SpA; P101 SGR SpA; P101 SGR SpA; CDP Venture Capital SGR SpA	07/04/2020
10.	6	Minority stake	2Hire Srl	IT	LVenture Group SpA; Invitalia Ventures SGR SpA; B Heroes Srl Societa Benefit; P101 SGR SpA	05/02/2020
11.	5	Minority stake 25%	Poke House Srl	IT	Milano Investment Partners SGR SpA	27/05/2020
12.	4	Minority stake	App Quality Srl	IT	Italian Angels for Growth; Il Club degli Investitori; Club Italia Investimenti 2 SpA; Digital360 Srl; P101 SGR SpA; P101 SGR SpA	22/05/2020
13.	3	Minority stake	Leaf Space Srl	IT	RedSeed Ventures	24/06/2020
14.	3	Minority stake	inVRsion Srl	IT	Italian Angels for Growth; Liftt SpA	30/04/2020
15.	3	Minority stake	Fiscozen Srl	IT	United Ventures SGR SpA	13/03/2020
16.	3	Minority stake	Filo Srl	IT	LVenture Group SpA; Pi Campus Srl	09/04/2020
17.	2	Minority stake	IntendiMe Srl	IT	Vertis SGR SpA	31/03/2020
18.	2	Minority stake	Datrix Srl	IT	Wellness Holding Srl; United Ventures SGR SpA	20/05/2020
19.	2	Minority stake	SkinLabo Srl	IT	Luiss Alumni 4 Growth Srl	16/04/2020
20.	2	Minority stake	Datafalls Srl	IT	LVenture Group SpA; Invitalia Ventures SGR SpA	10/02/2020

Domestic Italian private equity target sectors by volume

Target sector	H1 2019	H2 2019	H1 2020
Computer Software	25	19	14
Industrial, Electric & Electronic Machinery	7	8	5
Biotechnology and Life Sciences	4	3	4
Travel, Personal & Leisure	2	1	3
Textiles & Clothing Manufacturing	4	6	2
Chemicals, Petroleum, Rubber & Plastic	4	7	2
Transport, Freight & Storage	2	2	2
Banking, Insurance & Financial Services	6	0	1
Business Services	4	4	1
Transport Manufacturing	1	1	1
Communications	1	1	1
Wholesale	1	1	1
Food & Tobacco Manufacturing	5	5	1
Public Administration, Education, Health Social Services	1	1	1
Utilities	0	1	1
Wood, Furniture & Paper Manufacturing	1	0	1
Metals & Metal Products	1	4	1

Domestic Italian private equity target sectors by value

Target sector	H1 2019 (mil EUR)	H2 2019 (mil EUR)	H1 2020 (mil EUR)
Computer Software	257	76	144
Travel, Personal & Leisure	0	183	138
Banking, Insurance & Financial Services	20	0	122
Transport, Freight & Storage	50	33	25
Biotechnology and Life Sciences	66	19	17
Utilities	0	0	10
Food & Tobacco Manufacturing	80	6	9
Industrial, Electric & Electronic Machinery	17	104	6
Communications	1	1	3
Chemicals, Petroleum, Rubber & Plastic	5	1,630	2

Notes to editors

Activity is based on the activity of the target company.

Deal status is completed within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/01/2020 - 30/06/2020

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