

A rising tide

Italian M&A and PE activity in 2024



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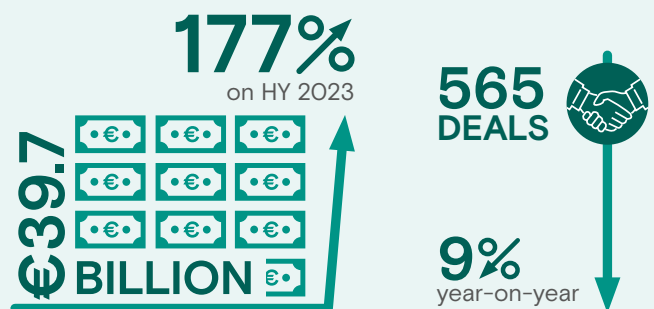
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Faith in big-ticket deals drives Italian M&A market

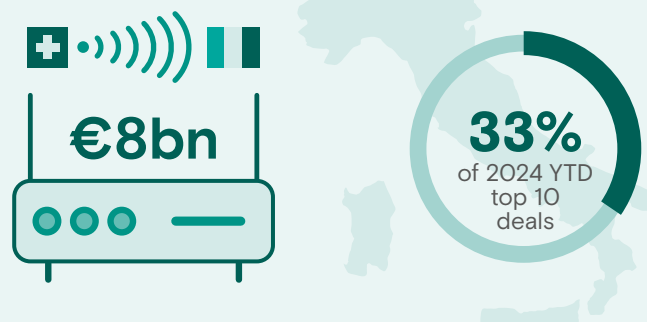
Large-cap deals push up value as volume slows

A string of high-value deals across the technology, media and telecommunications (TMT), industrials and chemicals (I&C) and consumer sectors pushed the H1 total to €39.7bn – an impressive 177% increase over H1 2023's €14.3bn. Deal volume, on the other hand, slowed in line with the European trend. A total of 565 transactions targeting Italian assets in H1 2024 marked a 9% decrease year-on-year.



Telco consolidation generates top deal

The largest deal of the year so far took place in Italy's highly competitive telecommunications space: Swisscom's €8bn purchase of Vodafone's Italian business. Swisscom is anticipated to merge the Italian telecoms business with its own subsidiary, Fastweb. If the deal passes regulatory approval, it will create Italy's second-largest fixed-line broadband operator.



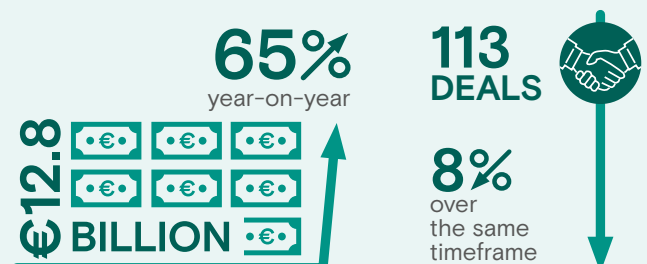
Consumer sector defies European trend

With a total of €4.4bn-worth of deals changing hands, the sector posted a 61% value increase year-on-year. The largest deal was US PE firm L Catterton's acquisition of a majority stake in family-owned make-up brand Kiko Milano. Valued at €1.4bn, the deal highlights the international appeal of one of Italy's largest cosmetic brands.



Italian PE market shows resilience

Italy's PE market remained steadfast in H1 despite a tough financing climate. Driven by international investment, the value of private equity deals registered a 65% uplift year-on-year to reach €12.8bn. Deal volume, meanwhile, slowed in line with the European trend – from 123 to 113 over the same timeframe.



Foreword

As Italy's economy treads a cautious path to growth, dealmakers are pinning their hopes on a sustained recovery in the country's M&A market.

The Italian economy has battled through a period of sluggish growth over recent years. This trend is in line with the overall European economy, with the Eurozone narrowly escaping economic contraction at the end of 2023. Tough financing conditions and macroeconomic headwinds have served to dampen M&A confidence across the region, causing deal activity to slow.

Yet green shoots of recovery began to emerge in the latter half of 2023, with positive indicators carrying over into 2024. One major reason for optimism is the stabilisation of inflation across the region. The Eurozone inflation rate dropped to 2.4% in April, its lowest level in three years. Italy's inflation has fallen below the EU average – to a lower-than-expected 1.3% – a sign that an economic turnaround could be just around the corner.

The EU recently announced its decision to cut its main interest rate from an all-time high 4% to 3.75%. It marks the first interest rate cut in five years, leapfrogging the US Federal Reserve and Bank of England in the process. The prospect of a market normalisation will be a huge relief for dealmakers navigating challenging financing conditions.

Future growth is far from certain, however. High levels of government debt have the potential to dampen investor confidence, while GDP continues to stutter. Falling employment levels and slowing wage growth are putting pressure on consumer spending, while a dependency on floating rate loans among households and businesses – accounting for 75.1% of all loans taken out in 2023 – could put the future economy under pressure.

While challenges remain, dealmakers appear to have been buoyed by Italy's improving macroeconomic outlook in H1. Buyers have responded to uncertainty by becoming more



selective – seeking out high-value deals with a strong strategic rationale, while activity in the mid-market has quietened.

This trend is reflected in the H1 figures, with Italian M&A deal value registering a sharp year-on-year increase. Deal volume, meanwhile, slowed in line with the European trend, highlighting a gravitation towards the top-end of the market.

Overseas interest in Italy's globally renowned industries – notably industrials and chemicals, TMT and the consumer sector – fuelled activity in the first half of the year. US bidders were the most active over this period, while their French and UK counterparts were also busy chasing transactions.

Ongoing market drivers continue to ensure big-ticket deals change hands in high-growth sectors. The largest deal of the year so far – Swisscom's purchase of Vodafone's Italian telco business – reflects Italy's ongoing push for digital transformation. The deal follows KKR's landmark acquisition of FiberCop last November. Italy's family-owned consumer and luxury brands also continue to attract interest from across the globe, with private equity a key source of investment.

While economic recovery may be far from linear, confidence in Italy's M&A market is on the rise. The country's enduring international appeal seems to be overriding concerns surrounding the economy – a confidence reflected in H1's sizeable uptick in deal value. For now, at least, dealmakers are finding a way to get deals done against a backdrop of limited economic growth.

The Italian M&A market in focus

Italy's economy continues to grow at a slow but steady pace. GDP growth is predicted at 0.7% in 2024 and 2025, standing below its G7 neighbours.

Italy's substantial public debt – predicted to reach 140% of GDP by 2026 – could serve to erode investor confidence moving forward. The International Monetary Fund (IMF) has recently urged the Italian government to roll out fiscal reforms to bring down the country's debt to GDP ratio.

Against this backdrop dealmaking continues to tread a cautious path. A total of 565 M&A transactions targeted Italian assets in the first

**€39.7
BILLION**

The total value of Italian M&A deals in H1 2024 – up 177% compared with the same period in 2023

half of 2024 – a 9% decrease compared to H1 2023, when 622 transactions were recorded.

Deal value, meanwhile, jumped a substantial 177% over the same timeframe – from €14bn to €39.7bn. Indeed, international buyers, attracted by Italy's relatively favourable valuations, are refusing to be swayed by ongoing economic uncertainty.

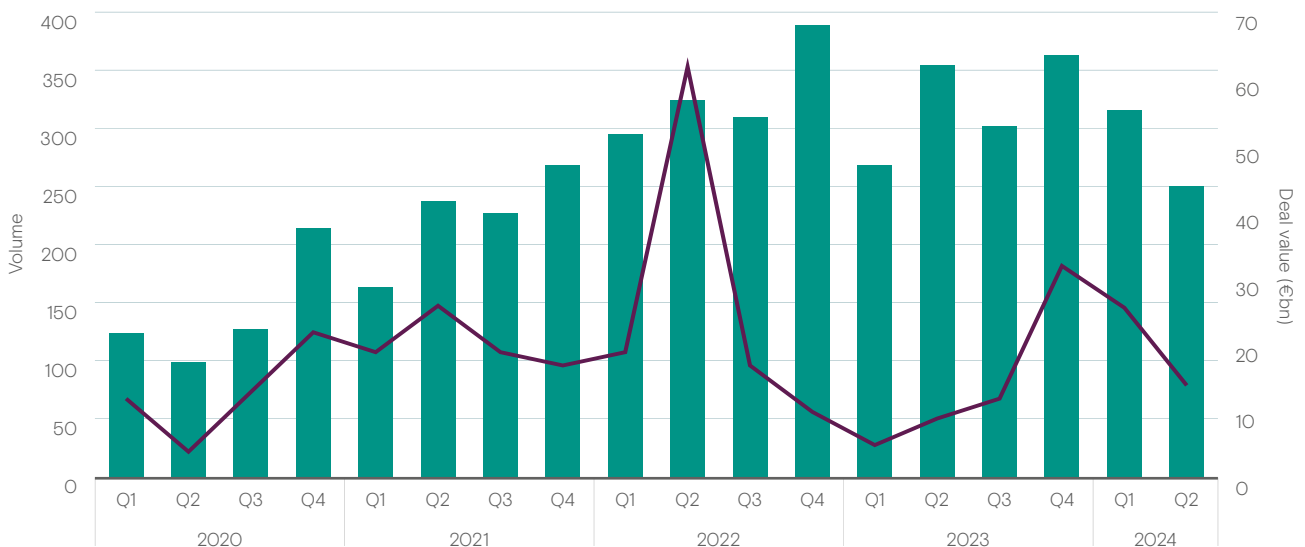
TELECOMS BEING CALLED OUT

The significant hike in Italian M&A value was largely down to Vodafone's €8bn sale of its Italian business to Swisscom. The deal – the largest to take place in the Italian market so

far in 2024 – is the latest attempt by the UK telco group to reshape and simplify its operations. It is expected to close in Q1 2025 following assessment by Italian regulators.

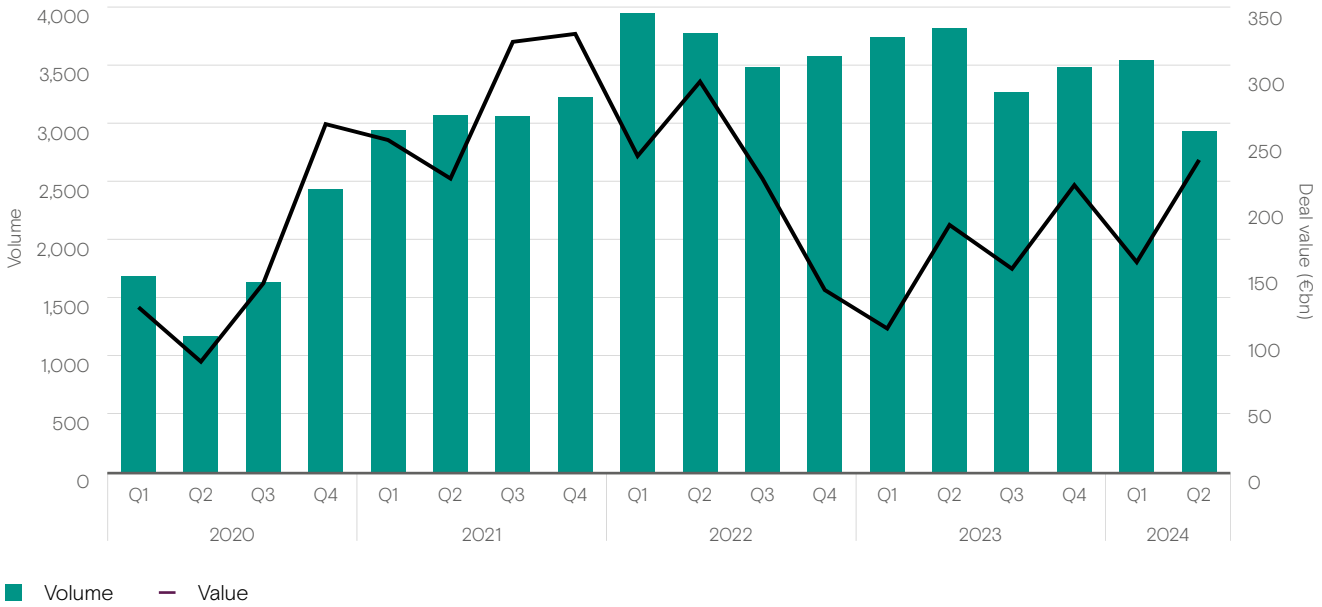
If the deal completes, Swisscom intends to merge Vodafone Italy with Fastweb, its own Italian telecoms subsidiary. Through merging both companies' mobile and fixed infrastructure assets, Swisscom is looking to reinforce its position in Italy's competitive telecoms market. The proposed merger would create Italy's second-biggest fixed-line broadband operator behind TIM, building its presence in a fast-moving market.

ITALIAN M&A BY YEAR, 2020-2024 YTD



■ Volume — Value

EU PLUS UK M&A BY YEAR, 2020–2024 YTD



Mobile operators in Italy have come under pressure in recent years due to new market entrants such as French telecoms operator Iliad offering competitive prices to consumers. These market dynamics have led to a wave of consolidation – not just in Italy, but across the continent as a whole – as telcos scramble for market dominance.

THE GAME IS ON

The second-largest transaction of the year saw US casino platform provider Everi Holding acquire International Game Technology's (IGT) gaming assets for €3.7bn. IGT's two gaming businesses – Global Gaming and PlayDigital – will be spun

off and merged with Everi Holding's casino business, leaving IGT to focus on its lottery operations.

The reshuffle is a relatively rare deal in Italy's leisure sector, which accounted for just four percent of Italian M&A activity over the period 2023/24. With an estimated value of US\$6.2bn, the deal will create a global gaming powerhouse spanning land-based gaming, iGaming, sports betting and fintech.

Italy's gaming industry is growing fast. Estimated revenues are expected to reach US\$8bn in 2029, up from US\$5.7bn in 2024, while the number of users is predicted to reach 28.3 million over this timeframe.



TOP 10 DEALS IN 2024 YTD

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
28/02/2024	Vodafone Italia S.p.A. (100% Stake)	TMT	Swisscom AG	Switzerland	8,000
29/02/2024	International Game Technology plc (Global Gaming and PlayDigital businesses) (100% Stake)	Leisure	Everi Holdings Inc	USA	3,695
16/04/2024	Multiversity S.p.A. (100% Stake)	Business services	CVC Advisers Ltd	United Kingdom	1,737
11/02/2024	Saras S.p.A. (100% Stake)	Industrials & chemicals	Vitol Holding BV; Vitol Netherlands Coöperatief UA	Switzerland	1,522
26/04/2024	KIKO S.p.A. (100% Stake)	Consumer	Catterton Management Co LLC	USA	1,400
04/04/2024	Milan Office at Monte Napoleone 8 (Milanese building on via Monte Napoleone 8.) (100% Stake)	Real estate	Kering SA	France	1,300
09/03/2024	E-Distribuzione S.p.A. (Electricity distribution activities in some municipalities of Lombardy) (100% Stake)	Energy, mining & utilities	A2A S.p.A.	Italy	1,200
05/02/2024	Forno d'Asolo S.p.A. (100% Stake)	Consumer	InvestIndustrial LP; Sammontana S.p.A.	United Kingdom	1,100
01/03/2024	Enel Libra Flexys Srl (49% Stake)	Energy, mining & utilities	Sosteneo Fund 1 HoldCo sarl; Sosteneo SGR S.p.A.	Italy	1,100
24/04/2024	Salcef Group S.p.A. (62.43% Stake)	Construction	Morgan Stanley Infrastructure Inc; Finhold Srl	Italy	1,020



Sector watch:

Industrials and chemicals, TMT and consumer

Dealmaking in the industrials and chemicals (I&C) sector continues to be a driving force for Italian M&A activity, accounting for a quarter of total deal volume in the 2023–24 period – the highest across all sectors. Its share of overall deal value increased to 16%, up from 11% between 2021–22.

The TMT sector, meanwhile, generated the highest proportion of deal value, accounting for an impressive 35% share. M&A activity is being driven by Italy's

ongoing digital transformation, which generated the largest deal of H1: Swisscom's €8bn bid for Vodafone's telco business.

International buyers continued to seek out deals across a range of sectors in H1, with Italy's relatively attractive valuations and home-grown brands drawing attention. US, French, UK and Swiss buyers were particularly active, resulting in several significant deals over the first six months of the year.

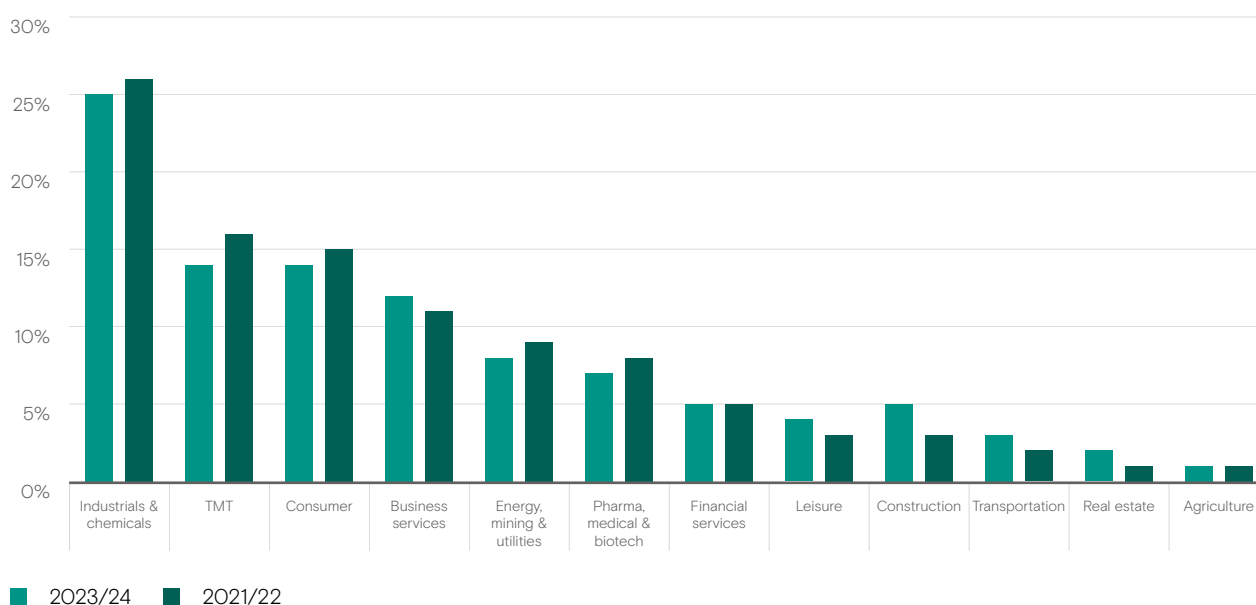
16%

Percentage share of overall M&A deal value for the I&C sector in 2023–24 period

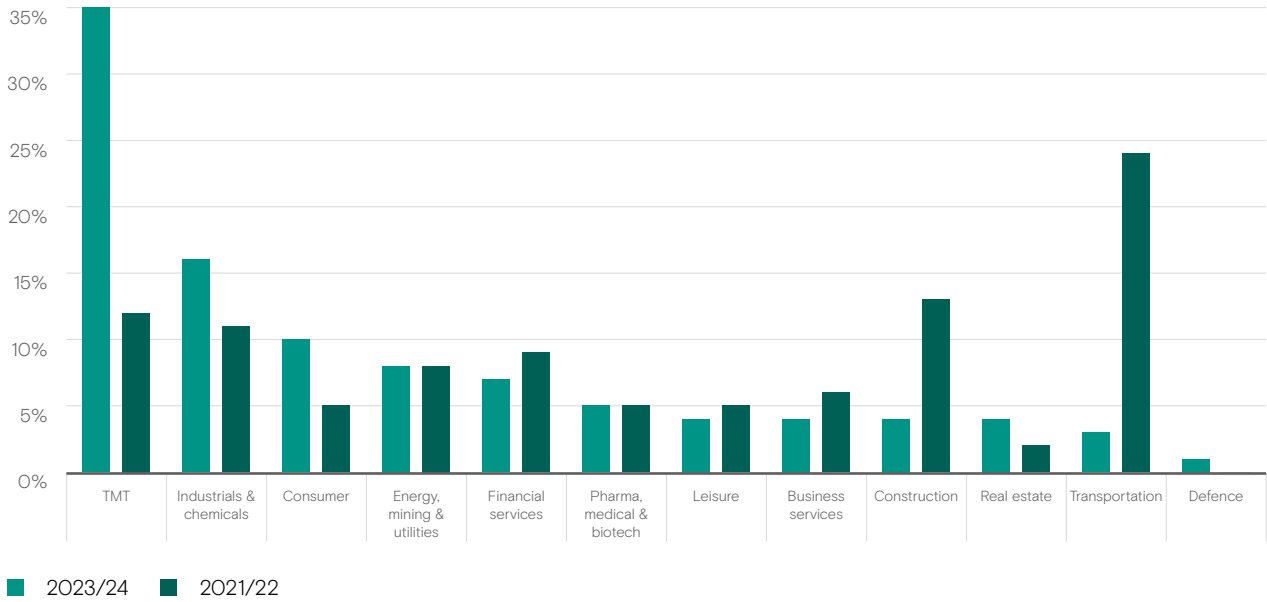
A total of €5.4bn-worth of deals took place within the I&C sector in H1 2024 – a 12% increase year-on-year. Deal volume fell, with a total of 143 deals, down from the 157 recorded in 2023.

This level of activity stands in line with the European trend. I&C dealmaking across Europe, including the UK, totalled €52.8bn in H1 2024 – a 13% increase year-on-year. With 1,034 deals recorded, volume dropped by 14% over the same timeframe.

M&A DEAL VOLUME, SPLIT BY SECTOR, 2020–2024 YTD



M&A DEAL VALUE, SPLIT BY SECTOR, 2020-2024 YTD

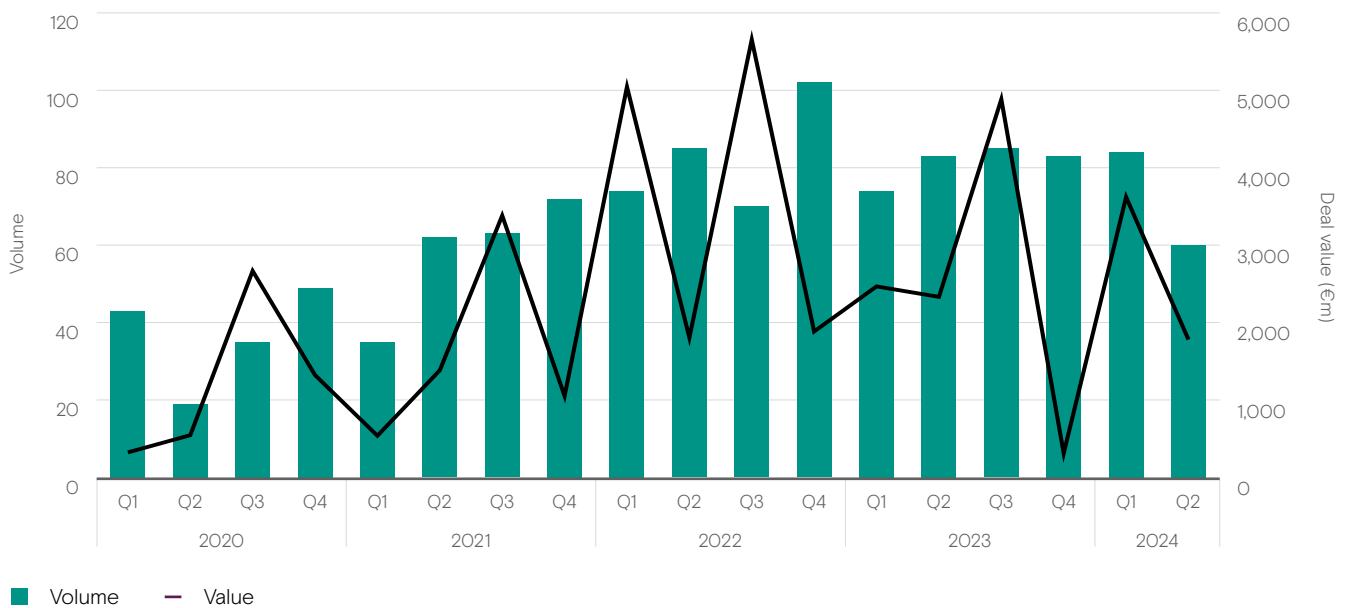


However, cross-border interest has remained strong, indicating sustained corporate confidence in the sector despite economic headwinds. Indeed, the top four deals taking place within I&C in H1 were initiated by international bidders.

Deal value was taken up in large part by global commodity trader Vitol Holding's acquisition of a controlling stake in Italian oil refiner Saras. Vitol's acquisition of Saras - owner of the single largest refinery in the Mediterranean - will

see the global commodity trader significantly expand its presence in the region. Following the sale of the Moratti family's entire 35% stake, valued at €1.7bn, the plan is to delist the company from the Milan stock exchange.

ITALY M&A TRENDS - INDUSTRIAL & CHEMICALS SECTOR, 2020-2024 YTD



TMT dealmaking continues to be driven by consolidation within the sector, triggering Italy's largest deal of the year: Swisscom's purchase of Vodafone's telco business. Valued at €8bn, the deal accounted for 81% of total value targeting Italy's TMT sector in H1.

In line with the EU trend, volume over this period witnessed a drop-off. A total of 81 deals changed hands in H1 2024, down from 95 recorded a year earlier.

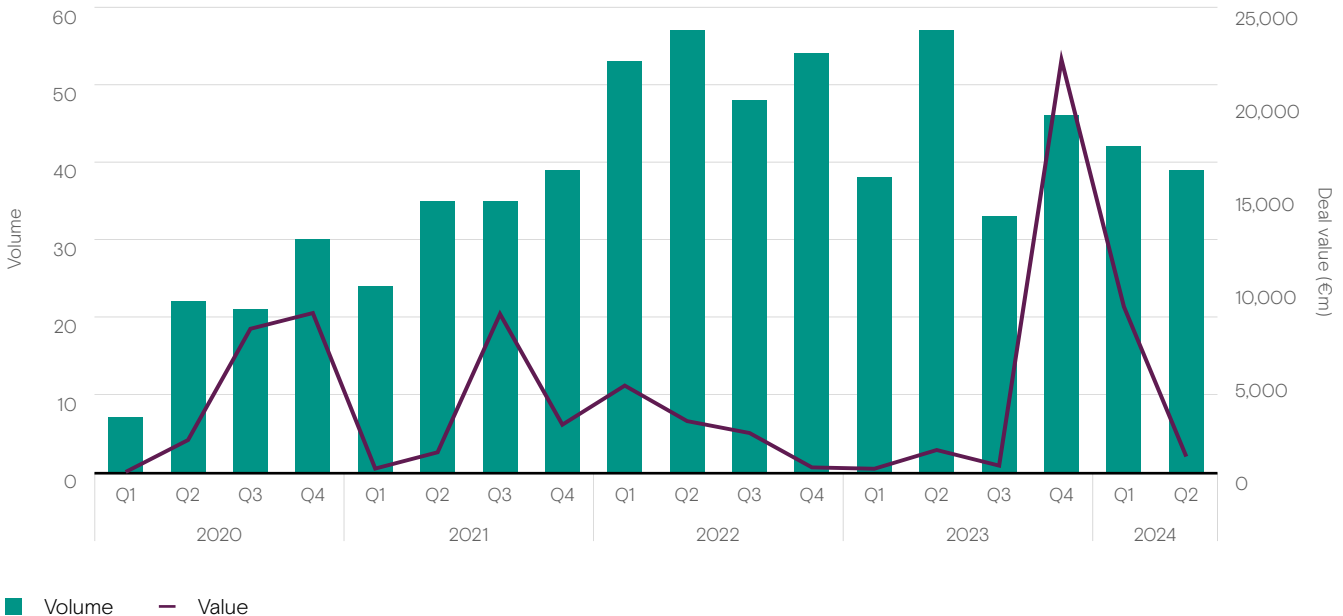
Swisscom's acquisition of Vodafone's telco business is the latest in a wave of consolidation among European telco firms, as they face increasing competition and pricing pressures.

€8
BILLION
The value of Italy's largest deal of the year

It follows on from Spanish telco MasMovil's merger with Orange's Spanish business in February this year, while Vodafone sold its Spanish business to local provider Zegona Communications in October 2023.

Another notable deal within Italy's telco space, and the second-largest TMT deal of the year, was CK Hutchison-owned WindTre's acquisition of wireless broadband operator Opnet's 5G assets. With Opnet's network estimated to cover more than 70% of the population, the €485m deal enables the Italian telco provider to significantly expand its 5G coverage and keep pace with the country's rapid digital transformation.

ITALY M&A TRENDS - TMT SECTOR, 2020-2024 YTD



The Italian consumer market defied the European trend in H1 2024. A total of €4.4bn-worth of deals changed hands, a 61% increase in value year-on-year. The picture across Europe is distinctly different, with total value experiencing a 27% yearly increase.

Deal volume targeting Italian assets, however, stayed in line with the overall continental trend. The number of announced deals was steady, down from 83 in H1 2023 to 82 deals a year later, reflecting a focus on large-cap deals.

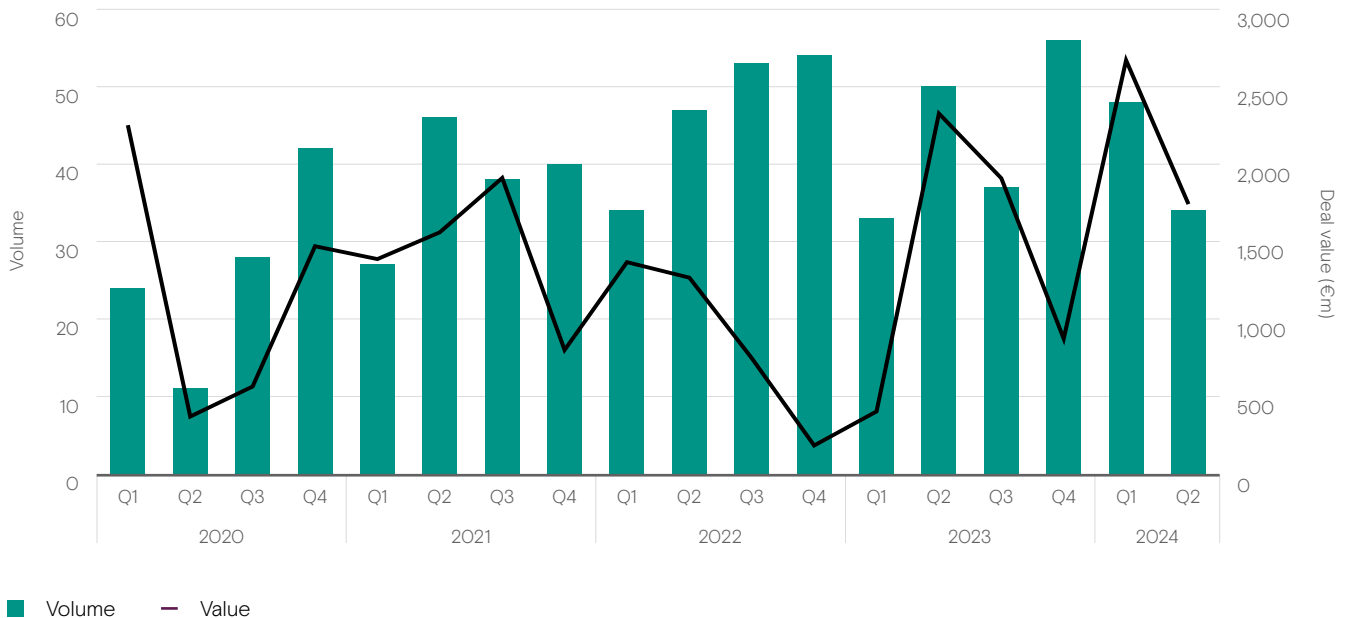
**€4.4
BILLION**

The value of deals changing hands - giving a 61% increase in value year-on-year

The largest deal of the year so far saw L Catterton, the US-based private equity fund backed by LVMH, acquire a majority stake in family-owned cosmetics brand Kiko Milano for the sum of €1.4bn. Founded in 1997, Kiko Milano has grown to be one the largest privately-owned colour cosmetics brands in the world, posting almost 20% year-over-year growth in 2024. The brand offers high-quality products at an accessible price point and has a network of 1,100 stores across 66 countries. The PE fund is banking on the brand's global appeal as it looks to scale into new markets.

L Catterton has been actively seeking out acquisitions in Italy's consumer sector over the past year. The US investor also acquired a 36% stake in luxury shoemaker Tod's as the fashion group looks to delist from the Italian stock exchange.

ITALY M&A TRENDS - CONSUMER SECTOR, 2020-2024 YTD



Italy: A leader in luxury

The global luxury industry is enjoying sustained growth despite market headwinds such as supply chain disruption and price increases. The luxury sector reached €1.5tn in 2023 and is expected to grow at a healthy five to seven percent a year between now and 2030.

With its rich heritage and quality craftsmanship, Italy's luxury goods market is playing a leading role in this growth. Iconic brands such as Prada, Gucci and Versace have extensive global reach, having established a strong presence across Europe, North America, Asia, and the Middle East. M&A continues to be an important tool for brands to expand their global footprint while bolstering ecommerce and digital capabilities.

Italy is home to thousands of small manufacturers covering between 50% and 55% of the global production of luxury clothing and leather goods. While Italy's homegrown businesses have been closely guarded in the past, they are now widening their approach to collaboration in order to safeguard global supply chains. As such, they have become attractive M&A targets for larger market players and investors, with French luxury giants Kering and LVMH particularly active over recent years.

IN THE LAP OF LUXURY

Unlike the French luxury market which comprises a select number of multinationals, Italy is home to a



wide array of family-owned brands. This makes for a highly competitive market, leaving businesses in need of significant investment to gain scale and expand their influence.

US PE firm L Catterton's €513m acquisition of Tod's – the largest luxury deal of the year so far – reflects this challenge. The luxury shoemaker plans to delist following the deal, setting up the group for future growth programmes and consolidation, while benefitting from reduced management and listing costs.

The deal has sparked speculation that more transactions targeting Italy's luxury sector are on the horizon. Italian luxury fashion house Ferragamo could be the next family-owned business in line for a take-private deal, according to intelligence from Mergermarket, with shares falling 40% over the past year. Industry powerhouses LVMH and Kering have been cited as potential buyers.

JEWELLERY SECTOR TIPPED TO SHINE

The jewellery sub-sector is proving an investment bright spot amidst widespread market uncertainty. Italian jewellers are attracting attention from international buyers, as evidenced by Swiss luxury conglomerate Richemont's recent bid for Vhernier. When speaking of the deal, Richemont noted the jewellery brand's excellent craftsmanship, as well as its complementary aesthetic to Richemont's jewellery portfolio.

The private deal, undertaken by one of the leaders in the global luxury industry, is a timely reminder of the international appeal of Italy's homegrown luxury brands. As leading European luxury houses battle with slowing sales and weakening consumer confidence, partnering with smaller firms through M&A will be an important tool to safeguard future growth.

Italian private equity activity in focus

Italy's private equity (PE) market has performed strongly, in value terms, despite tough financing conditions and macroeconomic uncertainty. A total of €12.8bn changed hands over the course of H1 – a 65% percent uplift year-on-year.

Deal volume, however, slowed in line with the regional trend. Challenging financing conditions across the continent have contributed to this downturn, with the high cost of financing causing a mismatch between buyer and seller expectations. Reflecting this

hesitancy, H1 deal volume registered an 8% year-on-year decline to 113 deals, down from 123 recorded in H1 2023.

PE GETS LUXURIOUS

However, Italian assets continue to hold lasting appeal for international buyers. Indeed, four cross-border deals valued at over €1bn were announced during the first half of the year.

US investors are seeking out high-growth assets in Italy's consumer sector, as demonstrated by

€12.8
BILLION

The value of the Italian PE deals in H1 2024, up 65% compared to H1 2023

L Catterton's purchase of family-owned cosmetics brand Kiko Milano. Valued at €1.4bn, this was the largest Italian PE deal in H1.

In third place was French luxury goods group Kering's purchase of a historic building on via Monte Napoleone, Milan – ranked the second most expensive high street in the world in 2023. Valued at €1.3bn, the deal reflects Kering's strategy of selecting highly desirable, iconic locations for its fashion houses.

ITALIAN PRIVATE EQUITY DEAL ACTIVITY BY YEAR, 2020–2024 YTD



TOP 10 PRIVATE EQUITY BUYOUTS IN 2024 YTD

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
16/04/2024	Multiversity S.p.A. (100% Stake)	Business services	CVC Advisers Ltd	United Kingdom	1,737
26/04/2024	KIKO S.p.A. (100% Stake)	Consumer	Catterton Management Co LLC	USA	1,400
04/04/2024	Milan Office at Monte Napoleone 8 (Milanese building on via Monte Napoleone 8.) (100% Stake)	Real estate	Kering SA	France	1,300
05/02/2024	Forno d'Asolo S.p.A. (100% Stake)	Consumer	InvestIndustrial LP; Sammontana S.p.A.	United Kingdom	1,100
26/06/2024	Acqua e Sapone Srl (60% Stake)	Pharma, medical & biotech	TDR Capital LLP	United Kingdom	900
20/06/2024	Oil & Gas Assets (Portfolio of gas-weighted exploration and production assets in Italy, Egypt and Croatia) (100% Stake)	Energy, mining & utilities	Carlyle Group Inc	USA	881
23/05/2024	Bormioli Pharma S.p.A. (100% Stake)	Industrials & chemicals	Gerresheimer AG	Germany	800
12/02/2024	Officine Maccaferri S.p.A.	Construction	Ambienta SGR S.p.A.	Italy	500
05/06/2024	FiberCorp S.p.A. (4.5% Stake)	TMT	KKR & Co Inc	USA	439
18/03/2024	BeautyNova S.p.A.	Consumer	PAI Partners SAS	France	330

INDUSTRIAL STRENGTH DEALS

The I&C sector generated the lion's share of PE activity over the course of H1, taking a 30% share in total sponsor deal volume targeting Italian firms. This remains largely in line with the 2021-2022 period, when the sector accounted for 28% of the overall market. The consumer sector also contributed a generous share to overall deal volume, making up 17% of the total in 2023-2024 – a marginally smaller proportion than its 20% share over the 2021-22 period.

TMT took up the largest quantity of PE deal value – an impressive 49% over the 2023-2024 period. This

was largely due to KKR's mammoth €21.7bn acquisition of FiberCorp. Announced at the end of 2023, the deal was triggered by demand for reliable digital infrastructure across the country.

BRIDGING THE VALUATION GAP

The resilience of Italy's PE market is in large part due to its enduring appeal to international investors. The country's globally renowned, family-owned brands continue to be sought out by financial sponsors looking to capitalise on relatively favourable valuations combined with high-growth potential across a variety of sectors.

49%

The largest quantity of PE deal value 2023-2024 – taken up by the TMT sector

This appealing combination has long set Italy apart from its European peers. Yet the higher cost of finance over recent years has complicated pricing negotiations, increasing the gap between buyer and seller expectations.

The ECB's recent cut to its main interest rate should help to narrow this gap, opening the door to greater PE activity within the countries' fast-growing industries.

M&A outlook and conclusion

While the substantial uptick in Italian M&A deal value recorded in H1 is impressive, the overall decline in deal volume points to an underlying caution in the market. Indeed, activity within the €5m-250m price bracket decreased to 72% in H1 2024, down from 86% a year earlier, as dealmakers shied away from deals at the lower end of the market.

These figures indicate that, while global players are still eyeing up big-ticket deals, domestic dealmakers are less confident. Yet, improving access to finance and a more palatable inflationary environment should encourage domestic M&A dealmaking as we move into the second half of the year.

The fact that global players have continued to pursue deals, even when the economic outlook has been less than favourable, highlights the lengths to which they will go to secure high-class assets.

Italy's globally renowned industries continue to drive activity and ensure that deals get done. The race to consolidate among European telcos shows no sign of slowing down. The country's 'Made in Italy' brands are an ongoing attraction for international investors. And, as Europe's second-largest industrial nation after Germany, Italy's industrial assets continue to be a draw for international bidders.

Financial sponsors should also remain active during the second half of the year, drawn in by relatively attractive valuations. The highly competitive luxury sector, in particular, remains undercapitalised, prompting a need for PE partnerships in the near term. The sector will continue to attract PE interest as family-owned businesses are left in need of investment to keep pace with their global peers.

Looking ahead to 2024, the consumer sector looks set to dominate Italy's M&A market. A total of 54 'companies for sale' stories in the sector were published on Mergermarket over the past six months, pointing to a healthy pipeline of deals. The industrials sector is also on track to be active, with 42 such stories published over the same timeframe.

Dealmaking is also heating up in the energy sector, with 35 companies for sale stories published by Mergermarket. The energy transition looks set to be a major catalyst for deals as the country looks to achieve a 30% renewables' share in total energy consumption by 2030.

The ECB's recent decision to cut its headline interest rate will lift some inflationary pressure across the region. And a respite from the challenging financing conditions should spur Italian dealmaking, particularly in the flagging mid-market.

54

The number of consumer sector 'companies for sale' stories published in H1 2024

In light of the volatile economic and geopolitical environment globally, predicting future dealmaking trends is fraught with difficulty. Yet there are some certainties as dealmakers look ahead to the remaining six months of the year: Italy's homegrown industries will continue to attract international interest; PE players are sitting on a large war chest of dry powder which they need to deploy; and interest rates are finally on a downward trend. These factors will continue to move the market forward over the coming six months and beyond.

Consumer	54
Industrials & Chemicals	42
Energy, Mining & Utilities	35
TMT	26
Financial Services	23
Business Services	13
Pharma, Medical & Biotech	9
Leisure	9
Construction	8
Transportation	7
Real Estate	2

NB: Data above is based on Mergermarket data for 'companies for sale' stories published between 01/01/2024 and 30/06/2024.

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