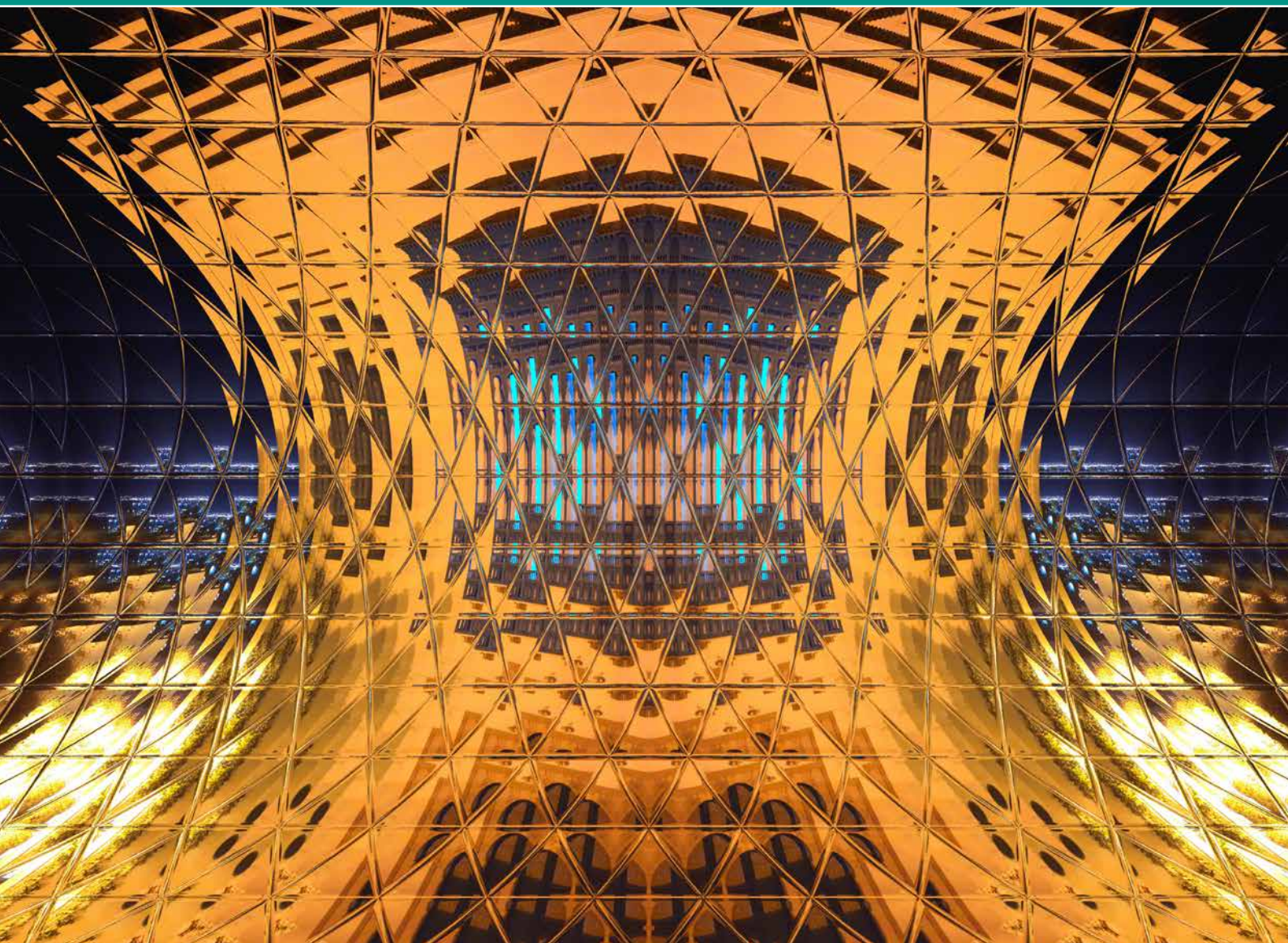


Big deals, banking and buyouts

Italian M&A and PE activity in 2024



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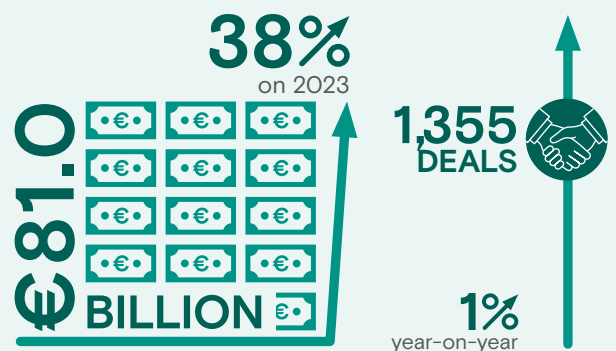
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We have offices in Milan, Rome and London. We offer unparalleled multi-jurisdictional transactional, regulatory and advisory practices and have extensive experience in delivering high-level assistance in all areas of civil, commercial and corporate law, as well as in international and domestic tax advice, offering cutting-edge and sophisticated solutions.

Megadeals, PE interest and big banks drive Italian dealmaking

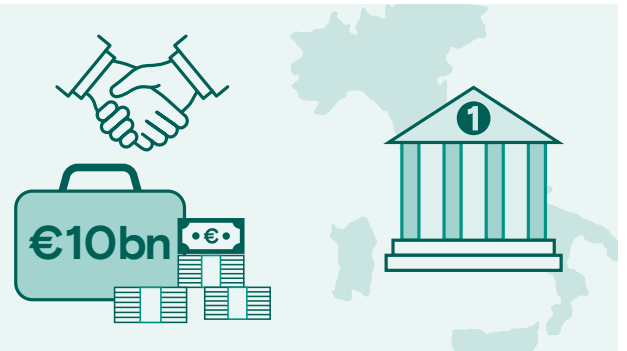
Annual deal value tops EU average

A trio of megadeals across the banking, telecommunications and energy sectors pushed up annual value to €81bn – surpassing 2023's €58.7bn by a significant 38%. This stands well above the EU average, which posted a modest 16% increase year-on-year. The overall number of transactions remained steady, with volume increasing by 1% over the same period to 1,355 deals.



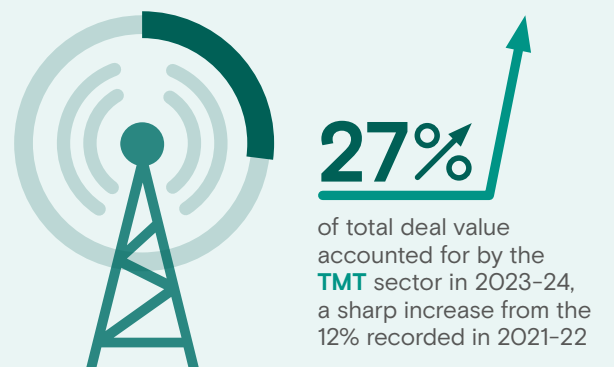
Banking consolidation delivers top deal

The financial services sector delivered the top deal of the year: UniCredit's surprise €10bn takeover bid for domestic rival Banco BPM. If the deal completes, it will elevate UniCredit to become the top lender in Italy. While it faces opposition, the proposed move looks set to trigger a wave of consolidation across the industry as firms race to gain scale in a competitive market.



TMT takes greater slice of value

Technology, media and telecommunications (TMT) continues to be a dominant force in Italian M&A, accounting for 27% of total value in the 2023-2024 period. This is a sharp increase from the 12% of value generated in 2021-2022. Consolidation within Italy's telecommunications sector remains a key driver, as seen in Vodafone's €8bn sale of its Italian business to Swisscom – the second-largest deal of the year.



Overseas PE buyers remain faithful to Italian assets

Italy's private equity (PE) sector remained resilient in 2024 despite financing challenges dampening the market. A total of 270 deals changed hands over the course of the year, registering a 13% increase in volume year-on-year. International interest from the sector remains strong, with eight of the top ten PE deals of the year conducted by overseas buyout firms.



Foreword

Italy delivered a number of big-ticket transactions in 2024 across a range of high-growth sectors. This is despite continued macroeconomic and geopolitical volatility asking challenging questions of dealmakers. Large-cap deals with a strong strategic rationale continue to change hands as executives shake off uncertainty and take advantage of a gradually improving economic climate.

Certain positive indicators are underpinning a sense of renewed optimism in the Italian deal market. Looking ahead to the new year, Italy's GDP is predicted to grow by 1% in 2025, standing just ahead of the EU's projected 0.9%.

Inflation is forecast to drop to 1.1% this year on the back of a fall in energy costs, rise slightly to 1.9% in 2025 before a slight decrease in 2026. These figures are a significant improvement on the sky-high inflation numbers endured over recent years.

The government deficit is also on a downward trajectory – set to decrease sharply from 7.2% of GDP in 2023 to 3.8% of GDP in 2024. Consumer confidence also remains high, with an improving labour market contributing to an ongoing growth in real income.

Yet, while elements of the economy are stabilising, dealmakers face fresh uncertainties as they enter 2025. The future of the US-EU trade relationship under the new Trump administration is still unknown, with the prospect of escalating tariffs posing a real threat to market stability.

While headwinds remain, Italian M&A activity in 2024 reflects a period of relative calm. A total of €81bn-worth of deals targeted Italian assets over the course of the year – surpassing 2023's total of €58.7bn by an impressive 38%. Volume, meanwhile, held steady with a small increase of 1% year-on-year.



Traditionally active sectors continue to drive activity. Fuelled by ongoing digitalisation and the global shift to clean energy, the industrials & chemicals sector accounted for the largest share of overall volume – an impressive 25% over the 2023–2024 period. Value in the sector increased by 38% year-on-year. This is in contrast to the overall European picture, which saw value in the sector slide by 6%.

A drive towards consolidation triggered big-ticket deals within the TMT and financial services sectors, with the latter producing the largest of the year: UniCredit's surprise €10bn takeover bid for domestic rival Banco BPM. TMT, meanwhile, generated the second largest – Vodafone's €8bn sale of its Italian business to Swisscom. The deal received the green light from Italian regulators in November.

In addition, private equity activity has remained resilient in the face of market headwinds, registering a 13% increase in volume year-on-year. International bidders remain faithful to the Italian market, accounting for nine of the top ten PE deals of the year. With the financing climate improving, and a record amount of dry powder in their coffers, international PE firms are expected to spend big in 2025.

The Italian M&A market in focus

Italy's economy continues to tread a slow and steady path to recovery. GDP is expected to expand at a rate of 1% in 2025 and 1.2% in 2026, boosted by an increasingly benign financing climate and rising consumption. An increase in real wages and EU-funded investment should further support growth.

Yet challenges remain. Geopolitical uncertainty threatening the EU as a whole – particularly President Trump's unclear position on EU tariffs – could derail progress and push up inflation. Italy is heavily reliant on trade with the US, estimated to account for a quarter of Italy's exports, and a

**€81
BILLION**

The total value of transactions over the course of 2024 – up 38% compared with 2023's total

change in relationship would leave its economy on shaky ground.

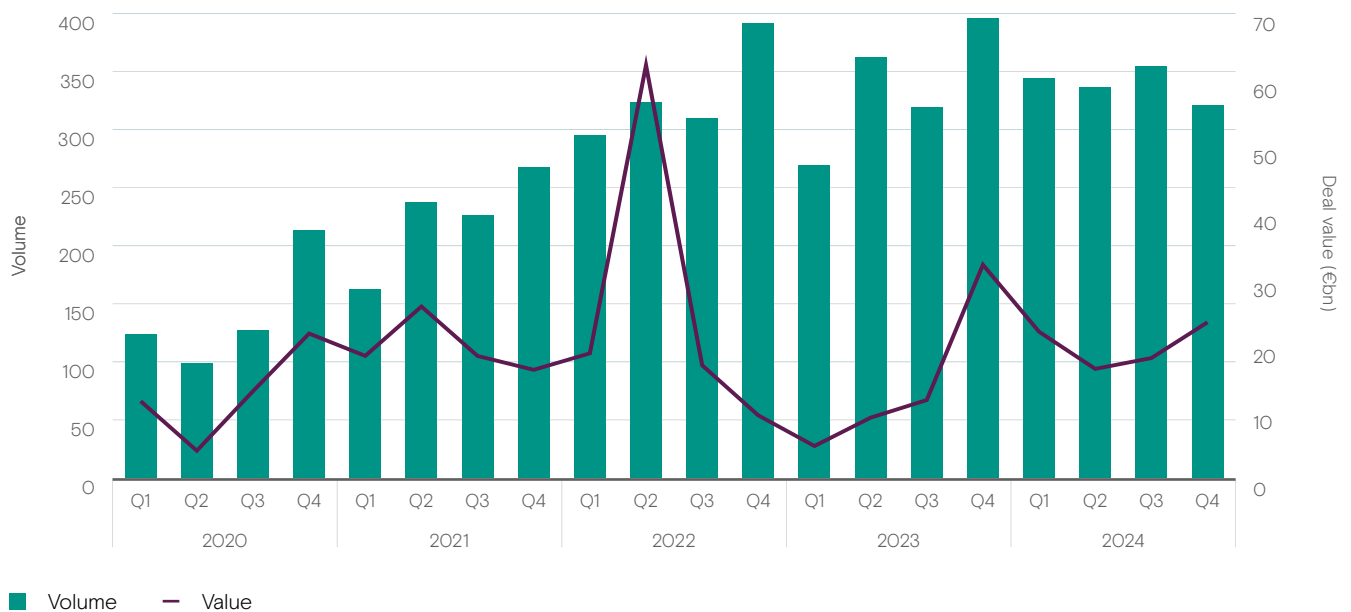
Despite challenges on the horizon, a drive to consolidate and continued overseas interest in Italian assets meant significant deals changed hands in 2024. M&A value underlines this positive trend, with a total of €81bn-worth of transactions topping 2023's total of €58.7bn by 38%. This stands well above the EU average, which posted a more modest increase of 16% year-on-year.

Deal volume, meanwhile, broadly followed the overall EU trend in

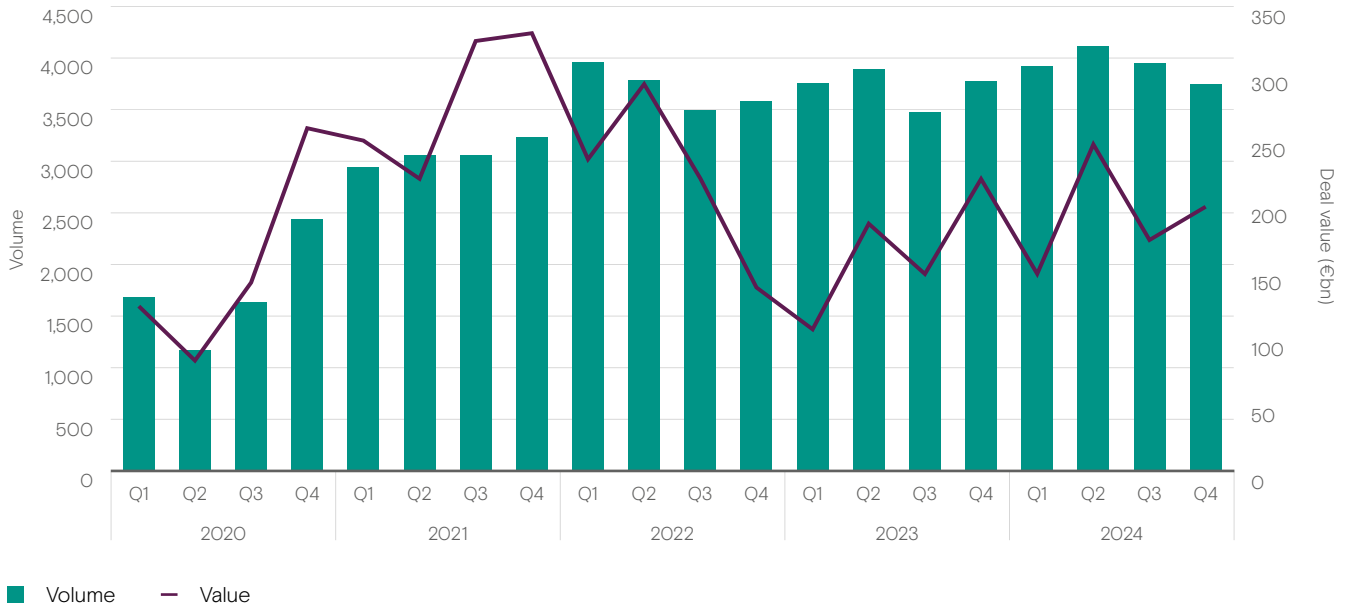
2024. A total of 1,355 deals took place within Italy over the course of the year, marking a 1% increase compared to the same period in 2023 where 1,346 transactions changed hands. The EU region, meanwhile, saw a 6% increase in terms of volume, with 15,734 deals recorded.

A widening gap between topline value and the actual number of transactions changing hands highlights a shift towards larger, more strategic deals. Activity within Italy's mid-market, on the other hand, continues to suffer due to a tough financing environment. Indeed, the

ITALIAN M&A BY YEAR, 2020-2024



EU PLUS UK M&A BY YEAR, 2020–2024



share of deals taking place within the €5-250m price bracket dropped to 77% in 2024 – down from 87% a year previously and the lowest level in over five years.

BANKING MEGADEALS

The largest transaction targeting an Italian asset in 2024 was UniCredit's €10bn takeover bid for domestic rival Banco BPM. The deal, announced in November, sees the Italian lender turn to its home market following a hostile political reception to its takeover attempt of Germany's Commerzbank. If agreed, the takeover of Banco BPM – the largest banking operator in Italy's northern regions – will create the third-largest lender in Europe.

From UniCredit's point of view, the deal would position it as a first mover in the potential consolidation of Italy's banking market. The deal was, however, initially rejected by Banco BPM on the grounds that it fails to reflect the lender's future prospects.

Indeed, across the financial services sector, major deals are being tabled on an increasingly regular basis. In January 2025, Italian insurers Generali announced a joint venture with France's Natixis Investment Managers, which, if approved, would create a €2tn asset management firm.

TELCOS RACE TO CONSOLIDATE

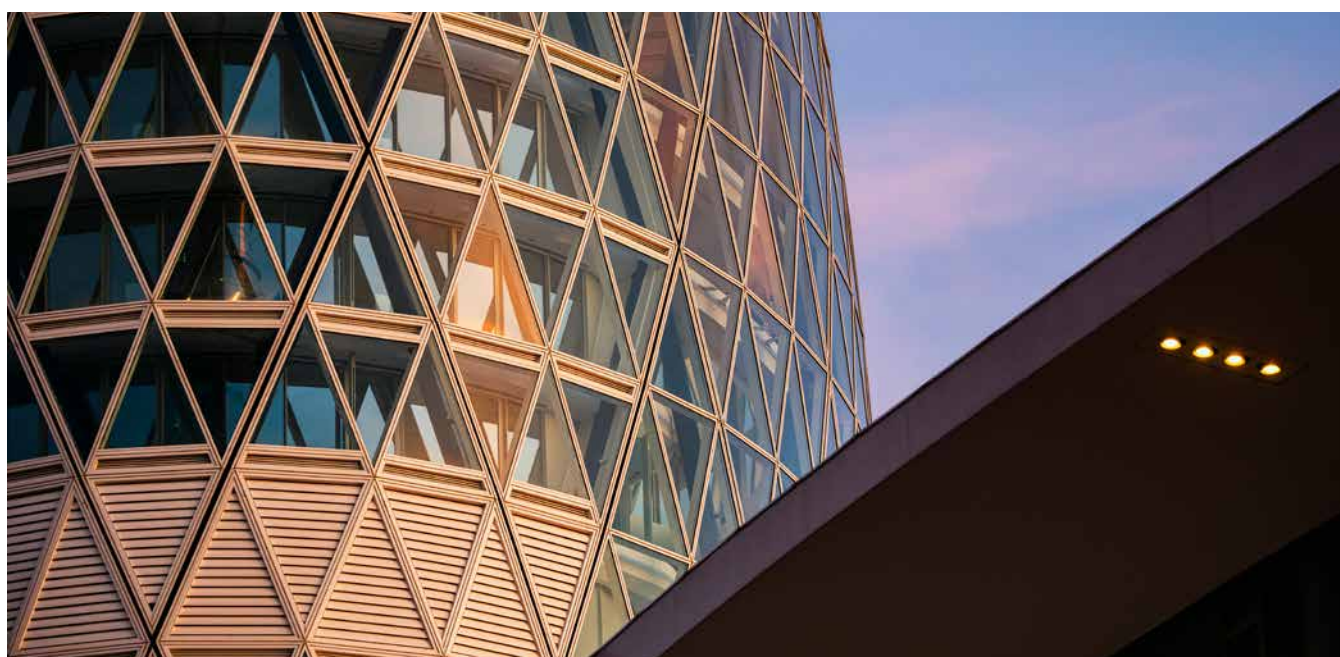
The second-largest deal of the year, announced in February, was Vodafone's €8bn sale of its Italian business to Swisscom. The move was driven by the UK telco group's push to simplify and reshape its operations.

Following completion of the deal, Swisscom intends to merge Vodafone Italy with Fastweb, its own Italian telecoms subsidiary, thereby strengthening its position in the Italian telco market. Foreign market entrants have placed pressure on Italian telco firms, creating the current push to consolidate and gain scale in the market.



TOP 10 DEALS IN 2024

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
25/11/2024	Banco BPM SpA (100% Stake)	Financial services	UniCredit SpA	Italy	10,008
28/02/2024	Vodafone Italia SpA (100% Stake)	TMT	Swisscom AG	Switzerland	8,000
05/10/2024	2i Rete Gas SpA (100% Stake)	Energy, mining & utilities	Italgas SpA	Italy	5,302
23/07/2024	Eni Sustainable Mobility SpA (25% Stake)	Industrials & chemicals	KKR & Co Inc	USA	2,938
14/08/2024	Snaitech SpA (100% Stake)	Leisure	Flutter Entertainment plc	USA	2,300
16/04/2024	Multiversity SpA (100% Stake)	Business services	CVC Advisers Ltd	United Kingdom	1,737
26/06/2024	Acqua e Sapone Srl (60% Stake)	Consumer	TDR Capital LLP	United Kingdom	1,700
06/11/2024	Anima Holding SpA (77.62% Stake)	Financial services	Banco BPM SpA	Italy	1,531
11/02/2024	Saras SpA (100% Stake)	Industrials & chemicals	Vitol Holding BV; Vitol Netherlands Coöperatief UA	Switzerland	1,522
16/12/2024	Forgital Italy SpA (100% Stake)	Industrials & chemicals	Stonepeak Infrastructure Partners	USA	1,500



Sector watch:

Industrials and chemicals, TMT and consumer

The industrials & chemicals sector continues to be a dominant force in Italian dealmaking, sealing the top spot once again in terms of volume and generating a quarter of total deals over the 2023-2024 period. The sector also took a significant proportion of value: 17% over the same period, an increase from 11% in the preceding years.

Yet it was the TMT sector that stole the show in terms of value, accounting for an impressive 27% of the total over

the 2023-2024 period. This marks a sharp increase from the 12% recorded in the 2021-2022 period.

The financial services and consumer sectors also experienced a marked uptick in value compared to the 2021-2022 period. The consumer sector's share of Italian value more than doubled from 5% to 11% over the same period, while financial services increased from 9% to 14%. Volume within both industries, on the other hand, remained largely static.

27%

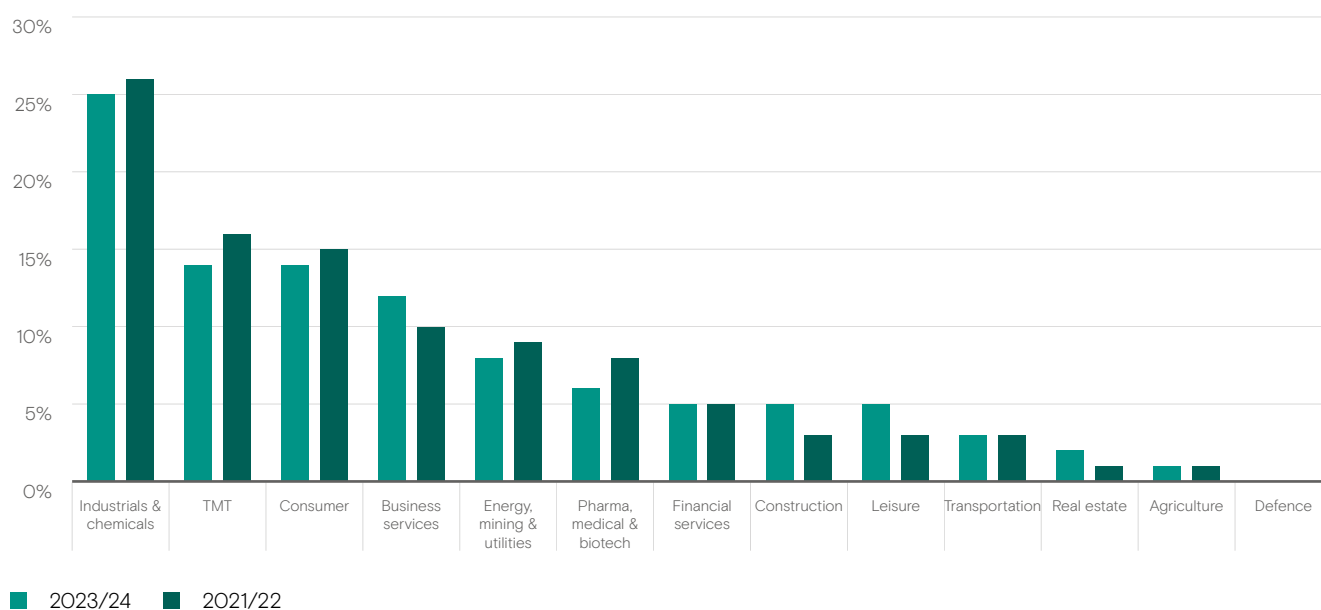
of the overall M&A deal value for the 2023-24 period was taken up by the TMT sector

INDUSTRIALS & CHEMICALS

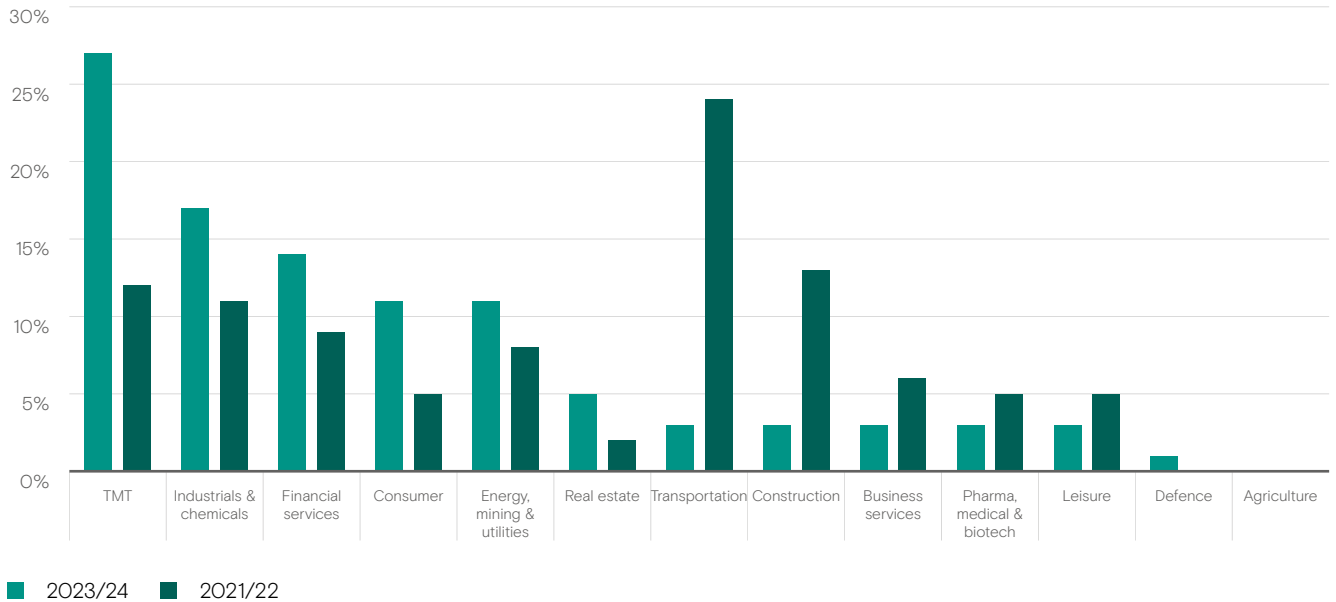
The industrials & chemicals sector posted a total value of €14.1bn in 2024 – a 38% increase on the €10.2bn recorded during 2023. This is in contrast to the overall European trend for the sector, which saw value slide 6% year-on-year to €87.7bn.

Volume, meanwhile, registered a 5% decrease year-on-year with a total of 327 recorded deals. This is somewhat below the overall European trend, which saw volume rise 3% to a total of 2,389 transactions.

M&A DEAL VOLUME, SPLIT BY SECTOR, 2021-2024



M&A DEAL VALUE, SPLIT BY SECTOR, 2021-2024



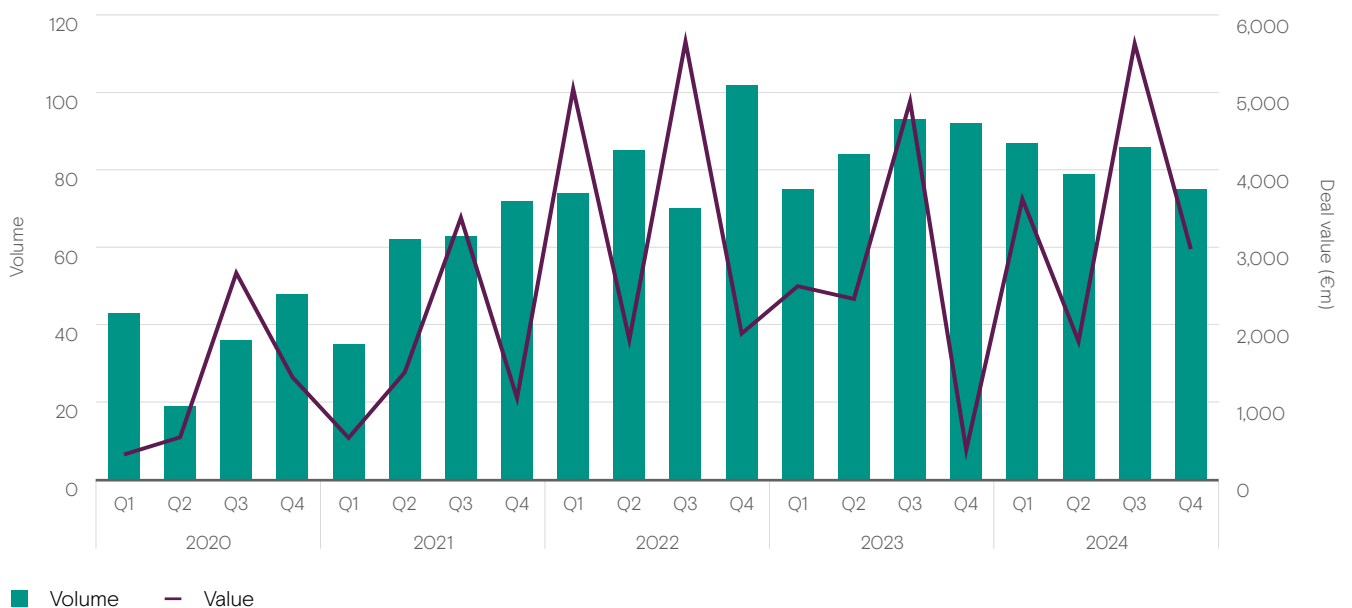
The largest deal to take place within the sector was Italian energy major Eni's sale of a 25% stake in its biofuel unit, Enilive, to US PE firm KKR for the sum of €2.9bn. Enilive, previously known as Eni Sustainable

Mobility, focuses on biorefining, biomethane production, and smart mobility solutions.

The deal comes as Eni looks for parties to co-invest in its spun-off

renewables divisions as it continues its diversification away from oil and gas. It follows a €588m sale of an 8% stake in Plenitude, its renewable power and retail business, to Energy Infrastructure Partners last year.

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



TMT

M&A in Italy's TMT sector continues to be largely driven by consolidation within the telco sector. A total of €12.9bn-worth of deals were announced in 2024 – a 47% decrease compared to 2023, which saw value boosted by KKR's mammoth €21.7bn acquisition of FiberCorp. Volume, on the other hand, increased – there were a total of 208 deals compared with the 180 announced in 2023.

The largest TMT transaction of the year was Vodafone's landmark €8bn sale of its Italian business to Swisscom, which was passed by Italian regulators in November. The deal aligns with the wider European trend of consolidation among telco

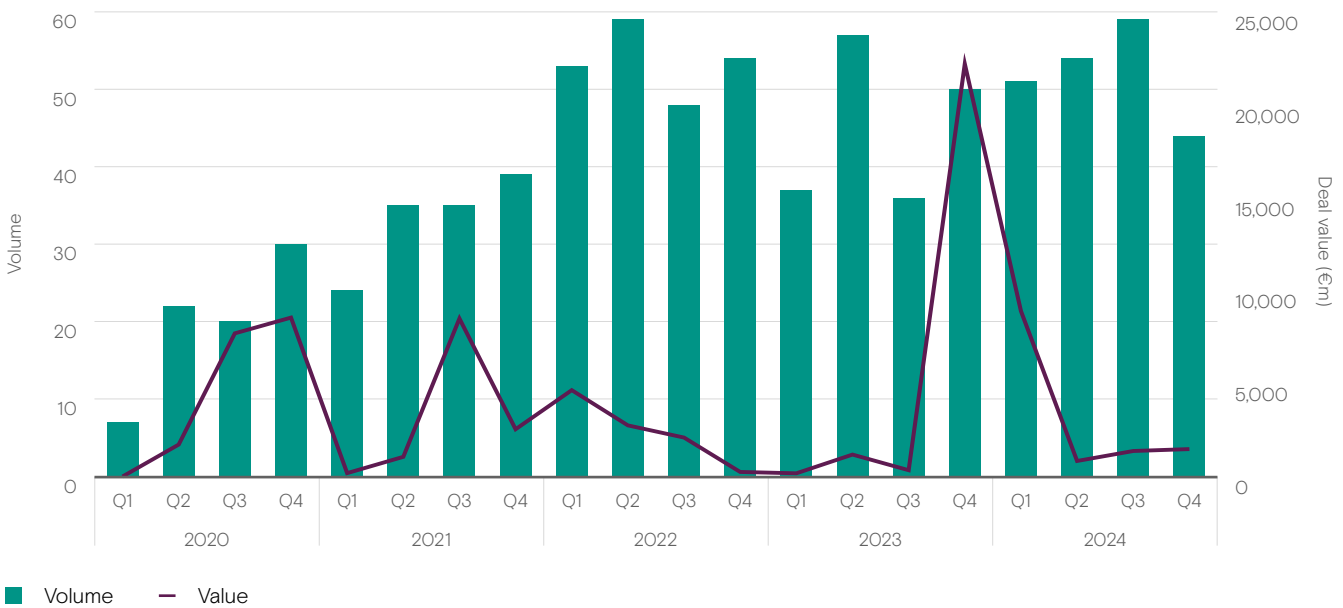
**€8
BILLION**
The value of the largest transaction in Italy's TMT sector in 2024

firms as they look to gain regional scale in the face of ongoing pricing pressures. It follows 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 saw the Italian government join forces with Retelit S.p.A., a subsidiary of Spanish investment company Asterion Industrial Partners, to make a €700m offer for Telecom Italia's (TIM) Sparkle submarine cable unit. The bid for Sparkle, which operates over 600,000km of cables across Europe and the Americas, is part of a governmental push to regain ownership of strategic assets.

International PE interest remains high in the sector. The second-largest TMT purchase of the year saw Bain Capital acquire Somacis for the sum of €735m. Somacis is a manufacturer of printed circuit boards (PCB), serving high-growth end-markets such as aerospace and defence, medical technology, data centres and AI.

ITALY M&A TRENDS – TMT SECTOR, 2020–2024



CONSUMER

Dealmaking within Italy's consumer sector performed strongly in 2024, backed by continued international interest in the country's homegrown brands. A total of €10bn-worth of deals marked an impressive 78% increase on 2023, in which transactions worth €5.6bn changed hands. Volume remained stable with a total of 183 announced deals, compared with the 182 recorded in 2023.

This value surge goes against the European trend, where the total increased by just 2%, from €48.3bn recorded in 2023 to €49.3bn in 2024.

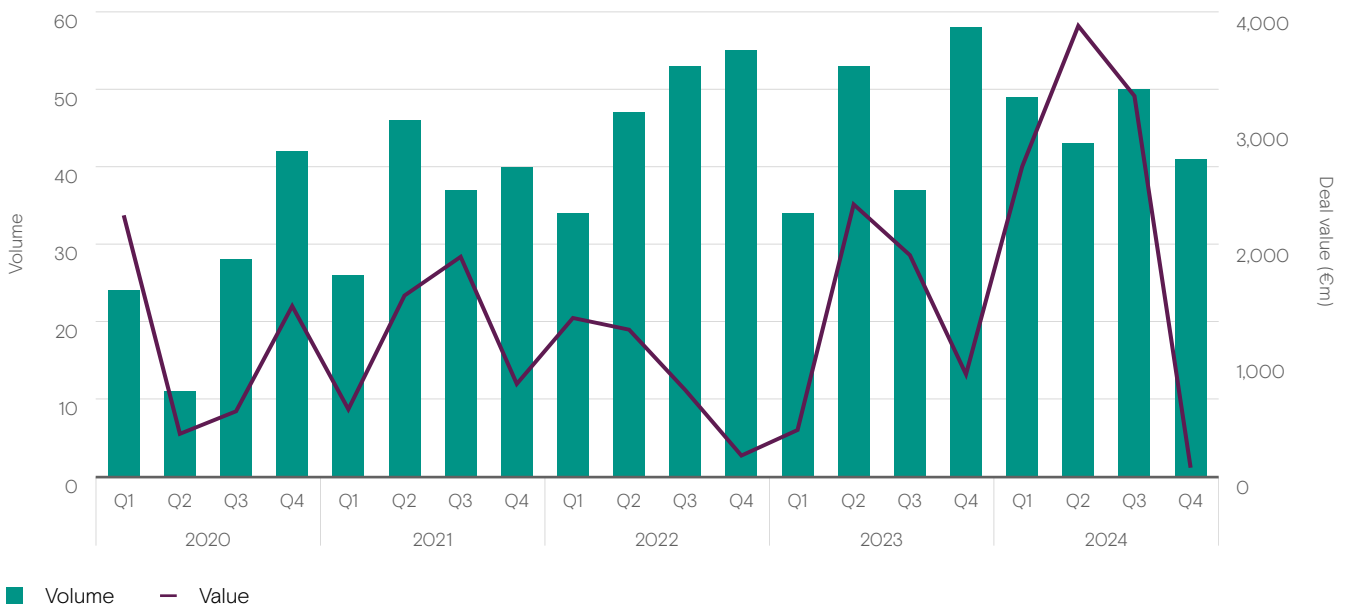
The largest deal to take place in the sector in 2024 was UK PE firm TDR Capital's acquisition of

78%

Italy's consumer sector increase in deal value in 2024

a 60% stake in Acqua e Sapone (A&S) from US investment firm HIG Capital, valued at €1.7bn. A&S is a retailer focused on branded home and personal care products across 750 stores nationwide, boasting a turnover of €1.1bn.

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



Italy's banking sector on brink of major shake-up

Consolidation within Italy's banking sector looks set to catalyse M&A in 2025. The financial services sector delivered the largest deal of the year: UniCredit's €10bn offer to acquire local commercial bank Banco BPM.

The unsolicited bid for its domestic rival is motivated by UniCredit's ambition to create a European banking champion. Through the deal, it aims to position itself as a forerunner in the wave of consolidation that looks set to sweep the Italian banking sector. If the acquisition goes ahead, UniCredit would become the largest Italian bank in terms of market capitalisation, and the third-largest lender in the Eurozone.

Largely due to UniCredit's move for BPM, value within Italy's financial services sector spiked by 209% year-on-year to €14.4bn. Volume during this period came in at 72 deals compared with the 71 in 2023. By comparison, the European financial services sector registered a 60% uptick in value year-on-year, while volume saw a 15% increase.

UniCredit has recently made another bold move to gain control of a rival, increasing its stake in Commerzbank, Germany's second-largest lender, from 9% to 28%. The move shook the German markets and has been met with political resistance. While cited as a potential distraction from the BPM deal, UniCredit would intend to integrate BPM before closing the deal with Commerzbank.

UniCredit's surprise bid has also been met with resistance by its target, with Banco BPM dismissing the "completely unusual" value of the offer. According to the lender, the deal value does not reflect its economic potential.

The transaction has also sparked discontent among political officials, with the deputy prime minister, Matteo Salvini, speaking out against it on the grounds of competition concerns. Italian finance minister, Giancarlo Giorgetti, has also stated that the government has not agreed to the deal.

It had been hoped by Italian officials that Banco BPM could spur its own consolidation drive. A potential merger with Monte dei Paschi di Siena and BPER is thought to make it a credible rival to market leaders UniCredit and Intesa Sanpaolo, boosting competition in the market.

BPM has been making moves of its own, increasing its stake in Anima Holding as it looks to take the asset manager private. The €1.5bn deal – the second-largest financial services transaction this year – will help BPM shore up its profits as interest rates continue to decline. Antitrust authorities were quick to approve the deal in December.

While it is not clear if UniCredit's bid for BPM will get the green light, consolidation within the banking sector shows no sign of slowing down. Indeed, at the start of 2025, Banca Ifis made a surprise €298m bid for rival lender illimity. Meanwhile, in late January, news broke that shareholders of Mediobanca had rejected a €13bn bid from Monte dei Paschi.

Local players will need to quickly adapt in order to survive the market shake-up coming their way.

ITALY M&A TRENDS – FINANCIAL SERVICES SECTOR, 2020–2024



Italian private equity activity in focus

Italian PE activity remained resilient in 2024 despite multiple headwinds including higher interest rates, a challenging exit environment and a tighter financing climate. A total of 270 PE transactions changed hands over the course of the year, up 13% compared to 2023 when 239 transactions took place.

Value was down 5% to €34.8bn. Despite this drop-off, it is important to note that 2023's deal value was heavily bolstered by KKR's €21.7bn acquisition of FiberCorp. Without taking this deal into account, deal value would have registered a healthy annual uptick.

270

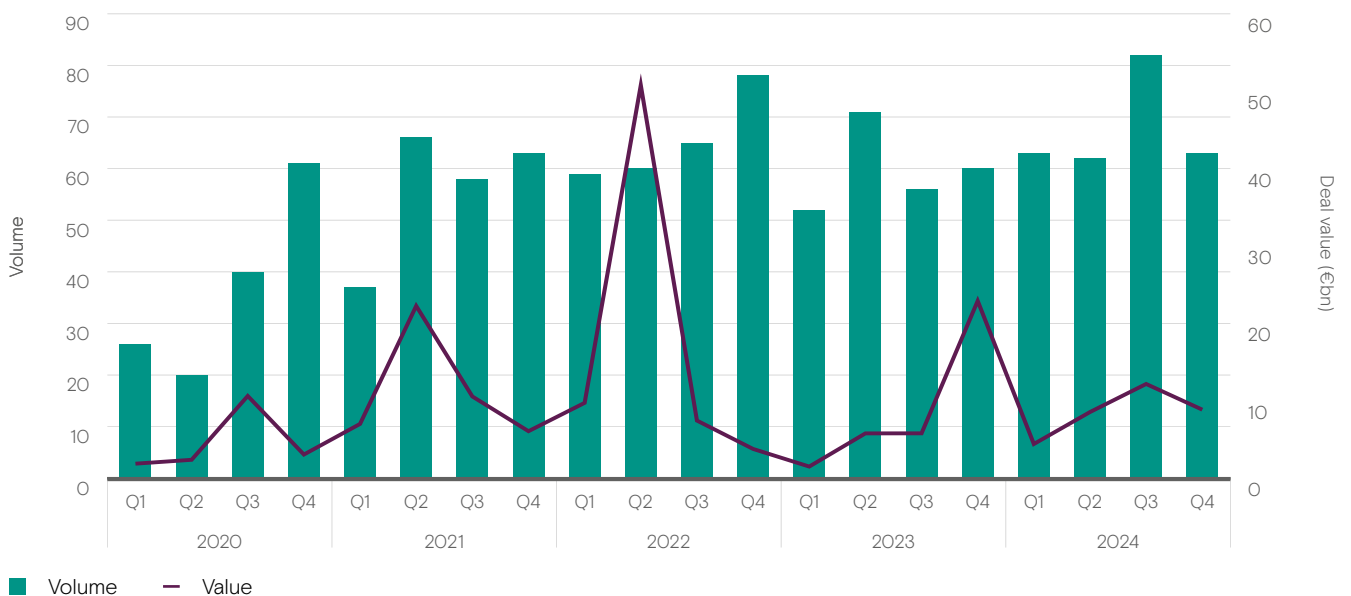
PE transactions changed hands over the course of 2024, up 13% on 2023

GAS DEAL SEALS TOP SPOT

PE activity remains heavily influenced by overseas bidders, who accounted for eight out of the top ten buyout deals of 2024. However, the largest PE deal of the year was a domestic affair: Italgas's €5.3bn purchase of smaller rival 2i Rete Gas. The transaction, which marks the purchase of Italy's second-largest gas distributor by its largest, aims to consolidate Italgas' position in the sector while expanding its presence across the continent.

The move is part of Italgas's strategy to invest €15.6bn in its holdings up until 2030. Along with the acquisition, the gas distributor plans to drive digitalisation and improve efficiency across its gas and water infrastructure.

ITALIAN PRIVATE EQUITY DEAL ACTIVITY BY YEAR, 2020-2024



US FUNDS ACTIVE IN ITALY'S PE MARKET

Industrials & chemicals remains dominant in Italy's PE landscape, generating 29% of all PE deals within the 2023-2024 period. This matches the 2021-2022 period, where the sector also accounted for 29% of total deals.

The sector also produced the second-largest PE deal of the year: KKR's €2.9bn purchase of a 25% stake in Eni's biofuel unit. KKR's investment will give Enilive, the Milan-based energy major's biorefining division, a valuation close to €12bn.

US PE firms are also hotly targeting the consumer industry, as seen in L Catterton's acquisition of a majority stake in family-owned make-up brand Kiko Milano. The deal, valued at €1.4bn, highlights the international appeal of Italy's homegrown cosmetic brands.

UK BIDDERS HUNT CONSUMER DEALS

Overall, the consumer sector has had an active year, generating 16% of deal volume in the 2023-2024 period. While this was slightly down on the 20% recorded in the 2021-2022 period, the sector provided four of the top ten PE deals of the year.

29%

of all PE deals were generated by the I&C sector within the 2023-2024 period – almost on a par with 2021-2022

Alongside US-located firms, UK PE houses have also been active, as seen in TDR Capital's purchase of a 60% stake in Italy's leading non-food discount retailer Acqua e Sapone (A&S) from US investment firm HIG Capital. The buyout, valued at €1.7bn, marks the UK PE firm's first investment in the Italian market.

Another significant transaction conducted by a UK acquirer was BC Partner's sale of Forno d'Asolo Group, a manufacturer of frozen bakery products. The purchase was led by a consortium backed by UK-based mid-market PE firm InvestIndustrial and the Bagnoli family-owned Sammontana, an Italian ice cream manufacturer.

TOP 10 PRIVATE EQUITY BUYOUTS IN 2024

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
05/10/2024	Zi Rete Gas SpA (100% Stake)	Energy, mining & utilities	Italgas SpA	Italy	5,302
23/07/2024	Eni Sustainable Mobility SpA (25% Stake)	Industrials & chemicals	KKR & Co Inc	USA	2,938
16/04/2024	Multiversity SpA (100% Stake)	Business services	CVC Advisers Ltd	United Kingdom	1,737
26/06/2024	Acqua e Sapone Srl (60% Stake)	Consumer	TDR Capital LLP	United Kingdom	1,700
16/12/2024	Forgital Italy SpA (100% Stake)	Industrials & chemicals	Stonepeak Infrastructure Partners	USA	1,500
06/08/2024	Grandi Stazioni Retail SpA (100% Stake)	Real estate	OMERS Infrastructure Management Inc; DWS Alternatives Global Ltd	Canada	1,500
04/07/2024	Agrifarma SpA (67% Stake)	Consumer	Fressnapf Tiernahrungs GmbH	Germany	1,493
26/04/2024	KIKO SpA (100% Stake)	Consumer	Catterton Management Co LLC	USA	1,400
05/02/2024	Forno d'Asolo SpA (100% Stake)	Consumer	InvestIndustrial LP; Sammontana SpA	United Kingdom	1,100
12/12/2024	Wateralia SpA (100% Stake)	Industrials & chemicals	Lexington Partners LP; Ambienta SGR SpA; StepStone Group LP	Italy	1,000

M&A outlook and conclusion

Looking ahead to 2025, there are several indicators that suggest that Italian dealmaking will continue to gain momentum. Notwithstanding any external geopolitical shocks, the country's macroeconomic outlook is likely to brighten. Slow and steady topline growth is projected over the next few years, supported by a continued decline in interest rates.

All eyes will be on the Trump administration's response to the historical EU-US trade relationship, with any sudden changes holding the potential to spook the markets. While a real concern, the strategic importance of some of its exports should give the EU an advantage and seal its position as a key trading partner for the US.

Italy's historically powerful sectors will continue to deliver big-ticket deals with a strong strategic rationale. The TMT and financial services sectors stand out as industries primed for consolidation.

Meanwhile, the industrials & chemicals sector will continue to provide the engine for dealmaking, having accounted for the largest share of M&A over the past few years. High-growth segments such as AI, automation and the switch to renewables will ensure plenty of deals change hands in the sector.

Another notable trend on the horizon is the much-anticipated return of PE

firms to the dealmaking table. While activity in 2024 has proved steadfast against market headwinds, the sector's potential arguably remains unmet.

Across the globe, pent-up demand for PE deals caused by the unfavourable financing conditions of the past few years, along with a record amount of dry powder, is laying the foundation for a much-anticipated resurgence in activity. International funds look set to be active in the Italian market – with the high-growth industrials and consumer sectors attracting particular attention in 2024.

These sectors are set to be hotly targeted in 2025. A total of 41 stories were published on Mergermarket over the past six months concerning companies coming to market in the consumer sector, indicating a healthy pipeline of deals in the sector. The industrials & chemicals sector is also set for an active year in terms of M&A, with 35 'company for sale' stories published over the past six months.

Yet there remains room for caution. While the healthy uptick in topline deal value reflects the interest of major local and international players, activity at the lower end of the market, hit particularly hard by the tough financing climate of the past few years, has been slow to pick up the pace. It appears hope is on the horizon, however, with the easing of interest rates promising a more benign financing climate. This

41

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

change in conditions should mean that this segment of the market will begin to thrive once more.

While uncertainties remain, certain positive market indicators could provide dealmakers with a sense of renewed optimism in 2025 and beyond. Declining interest rates, high levels of dry powder, and strong international buyer interest look set to fuel Italian dealmaking in the new year. Although the threat of external geopolitical and economic shocks can never be discounted, it would appear that the future is bright for Italian M&A.

Consumer	41
Industrials & chemicals	35
TMT	24
Financial services	21
Energy, mining & utilities	20
Business services	17
Pharma, medical & biotech	16
Leisure	13
Construction	10
Transportation	5
Real estate	2

NB: Data above is based on Mergermarket data for 'companies for sale' stories published between 01/07/2024 and 31/12/2024.

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