

## – Italian M&amp;A –

The M&A market continued its positive trend also in the third quarter of 2015.

The *Food industry* registered an impressive number of acquisitions, with an active role of private equity funds.

Also *industrial manufacturing* showed an intense M&A activity, with a very strong presence of foreign strategic buyers.

The *automotive components* industry has seen a good number of transactions and we foresee a further consolidation over the next 1-2 years.

*Financial services* did not see major deal announcements this quarter, but we expect it will be one of the most M&A active sectors over the next 2 years in Italy.

Average multiples are high in what we can clearly define as a *seller's market*, only except for very small targets and turnaround projects.

## SUMMARY

**Furniture and home design:**

Progressio – Giorgetti

**Textile products:**

Gradiente – Lanificio dell'Olivo

**Luxury:**

TIP – Azimut Benetti

**Food and beverage:**

Alto Partners – Pastificio di Chiavenna

Ardian – IRCA

Assietta Private Equity – La Messicana

Biscuits Bouvard – Euro Cakes

Clessidra – Acetum

Gradiente – Buona Compagnia Gourmet

Monviso – Biscotteria Tonon

Unilever – Grom

**Agri-business:**

Paine & Partners – Suba Seeds

**Retail chains:**

Dufry – World Duty Free

**Logistic and Transport:**

Private investor – Tirrenia-CIN

**Industrial manufacturing and components:**

Assietta Private Equity – Technical Plast

Barnes – Thermoplay

Dover Corp. – JK Group

Mandarin Capital Partners – F.B. Hydraulics

Megadyne – Sampla Belting

Schaltbau – SPII

TECO Electric – Motovario

Wittur – Sematic

Tamini – TES

**Building Materials:**

HeidelbergCement – Italcementi

**Packaging:**

Vetropack – Bormioli

**Machinery, Engineering and Technologies:**

Assietta Private Equity – Guida Impianti

Avon Rubber – InterPuls

De Nora – Ozono Elettronica Internazionale

Diplomatic Oleodinamica – OCS

**Electrical appliances:**

Mitsubishi – DeLclima

**Distribution:**

BlueGem – Fintyre

**Automotive Components:**

Assietta Private Equity – Brenta P.C.M.

Deren Electronic – Meta System

Snap-on – Ecotechnics

**Chemicals and pharmaceuticals:**

Arcadia and Futurimpresa – Lisapharma

Lesaffre – Gnosis

Progressio and Idea Capital Funds – Italcimici

Trilantic – Doppel Farmaceutici

**Plastic materials:**

VEI – Finproject

**Publishing:**

Mondadori – RCS Libri

**Energy and Utilities:**

GreenItaly1 – Prima Vera

Innovatec – Gruppo Green Power

**Travel and Entertainment:**

Emisys Capital – Club del Sole

**Services:**

Jakala – Value Lab