

M & A NEWSLETTER JULY 2025

Over the last six months M&A market has proven to be resilient, despite strong international turmoils and geopolitical tensions.

Italian country risk is regarded as very low and available liquidity, both in terms of equity and debt, is very high. Furthermore, consolidation process is unstoppable in many industries.

Private equity activity is intense and boosted not only by traditional funds, but also by family offices and club deals. Foreign investors are increasing their presence in the Italian market and some of them are opening a local branch.

Nevertheless, the market shows a clear selectiveness. Investors are focused mainly on 4-5 verticals, pushing prices up and creating very intense bidding scenarios. These "hot" industries are TMT, healthcare, food, business services and infra, i.e. the ones profiting from digitalization, silver economy and energy transition. On the other hand, industries such as automotive, metalworking and traditional industrial manufacturing are quite neglected.

Average EBITDA multiple in our market is between 9 and 10 times EBITDA, with a wide gap between the two above mentioned categories.

As for single industries and niches we observed a comeback in luxury, mainly due to succession issues in iconic brands.

Packaging firms remain quite attractive, in particular the ones serving the pharmaceutical and cosmetic industries.

M&A in food is very dynamic, thanks to some divestitures promoted by large multinationals, offering good chances to local players.

Over the next months we also expect a strong activity in sport & leisure, including sport equipment.

In general, 2025 valuation multiples tend to be in line with 2024.



SUMMARY

FASHION AND LUXURY:

L Catterton – Etro
Alto Partners – Gallo
Prada – Versace
Kering Eyewear – Lenti
Borletti Group and Quadrivio Group – Twinset

SPORT:

VAM Investments – Gym Nation Italia
Presidio Investors – Hellas Verona FC

RETAIL:

Ca' Zampa – BluVet

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

Luxury Living Group – Fashion Furniture Design
Dexelance – Mohd

FOOD AND BEVERAGE:

Chequers Capital Partners – Gourmet Italian Food
Vivaldi Group – Stebe
Valeo Foods – Freddi Dolciaria
Gruppo Caffo 1915 – Cinzano and Frattina
NewPrinces – Diageo
Valeo Foods – Melegatti 1894
NewPrinces – Plasmon

FOOD SUPPLEMENTS:

Ethica – Fabita Technology

LEISURE AND ENTERTAINMENT:

Eurazeo – Aquardens

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Laterlite – Nord Resine
Herambiente – Aliplast

TEXTILE:

Armònia – Millefili

MACHINERY AND ENGINEERING:

Bravo Capital Partners II – EKSO
Concentric – Officine Mazzocco Pagnoni
Ingersoll Rand – Termomeccanica Industrial
Compressors and Adicomp
Clessidra – Microtec

PACKAGING:

Investindustrial – Eurovetrocap
Favillini – Interpack

LOGISTICS AND TRANSPORTS:

PHSE – Sat Cargo
Eliance – Elifriulia

METALWORKING:

MEP – Promostar
Acciaierie Venete – Trafilerie San Paolo

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Lone Star – RadiciGroup
Renaissance Partners and TPG Rise Climate – SICIT

HEALTHCARE AND MEDICAL SERVICES:

Quadrivio Group – MIR
GPI – Tesi Group

ENERGY:

KKR – Enilive
Xenon Private Equity – Elettrolinee and Azeta
Ares – Plenitude
Enerside Energy – Enerside Italia

TMT:

Poste Italiane – Telecom Italia
DGS – A.I.Gen.