

M & A NEWSLETTER JULY 2024

Over the last months the Italian M&A market activity has been quite intense in the small and mid-size segment.

Food and beverage, packaging, ICT and healthcare showed interesting volumes. Industrial manufacturing and components registered a remarkable comeback and even the luxury sector, despite worsened market conditions, saw a good amount of deals.

Private equity players continue to show a strong commitment to build up strategies.

We remain optimistic about the M&A market in the near future, although buyers have a more cautious attitude towards current performance of the targets and show in general a higher risk adversity.

Valuation multiples will stay stable in the short term.

In general, the "route to signing " for most of the deals takes a longer time than before, on average 4-6 weeks more.

Needless to say geopolitics and monetary policy will have a strong influence on M&A trends for 2025 and 2026.

SUMMARY

FASHION AND LUXURY:

Forel – Visionnaire
Nessifashion – Betty Blue
NUO – Osit Impresa (Subdued)
Style Capital – Autry International

TEXTILE BRANDS AND APPARELS:

Capri Holdings – Calzaturificio Sicla

RETAIL:

Fressnapf – Arcaplanet
Mutares – Temakinho
OVS – Goldenpoint
TDR Capital – Acqua&Sapone

PERSONAL CARE:

L Catterton – Kiko
PAI Partners – Beautynova
Three Hills Capital Partners – La Bottega

FOOD AND BEVERAGE:

Clessidra Private Equity – Molino Nicoli
DayDayCook – G.L. Industry
Fondo Italiano d'Investimento – Pasta Berruto
Investindustrial – Forno d'Asolo Group
QuattroR – Massimo Zanetti Beverage Group

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Alphial Group – Sicatef and Luxenia Umbro Tiberina
Alto Partners – Dierre
Biesse – GMM
Entangled – Tecnomaster
FVS – Armes
IGI – ThermoKey
Ingersoll – Friulair
Nexans – La Triveneta Cavi
Omnia Technologies – Win&Tech and Innotec
SDCL Edge and Cunova – KME
Taylor Group – CVS Ferrari

PACKAGING:

Gerresheimer – Bormioli Pharma
Hinojosa Packaging – MS
Plastchim-T – Manucor
Unigrains – La Prensa

METALWORKING:

Eusider – Profiltubi

OIL & GAS:

Q8 – Eco Fox

CHEMICALS, BIOTECHNOLOGY AND PHARMACEUTICALS:

Taste of Italy 2 – Avantea
Alto Partners and Arca Fondi – Eurosirel

MEDICAL SERVICES:

Charme Capital Partners – Animalia
Fidia Farmaceutici – Sanifarma

ENERGY:

FNM – Viridis Energia
Sosteneo – Enel Libra Flexsys

TMT:

FSI - Retex
ICG – DGS
Xenon – Kettydo+, Hic Mobile and UrbiStat

TOURISM:

The Equity Club – Club del Sole

ENGINEERING AND BUILDING MATERIALS:

Ambienta – Officine Maccaferri
Mittel – Ceramica Catalano

SERVICES:

Accenture – Intellera Consulting
Alto Partners – EuroFiere
W-Group – Magister Group

DEFENCE:

Fincantieri – Underwater Armaments Systems