

M & A NEWSLETTER MARCH 2025

Over the last months M&A activity has been intense, with a very important role of private equity funds.

TMT is experiencing a strong consolidation trend and investors are attracted by small and middle-sized companies with own products and technologies.

Healthcare is also a very dynamic industry, with a growing interest on biomedical products and medtech. Financial investors are very keen on these segments, boosting valuation multiples.

Food & beverage has seen a high level of activity, mainly driven by strategic investors, both domestic and international.

Energy services are registering a wave of transactions mainly supported by large infrastructure funds.

Industrial manufacturing has seen some interesting deals, with investors focused on high added value segments and companies with robust cash flows. Current geopolitical tensions and the threat of higher tariffs could have a short term negative impact on market dynamics.

Acquisition financing market is in good shape, with an increasing role of alternative lenders. However, general attitude towards highly leveraged structures is still cautious.

While average multiples seem to be in line with the past year, valuation gap between attractive industries and traditional manufacturing is growing.

M&A in fashion and luxury has undergone a drastic slowdown, but succession issues could bring back some intensity in 2026.

In general, build up continues to be a key pillar of private equity fund strategy, showing a very intense deal flow.

The number of minority investors have increased with a stronger presence of patient and flexible capital providers.

Additional M&A hot topics for 2025 and 2026 will be logistics, packaging and wellness.

Italian country's risk is still perceived as very moderate by international investors, with a good number of former "outsiders" approaching now our market and creating a local presence.

SUMMARY

FASHION AND LUXURY:

Permira – K-Way

FURNITURE, LIGHTING EQUIPMENT AND INTERIOR DESIGN:

Investindustrial – RCF Group

Emk Capital – L&S 21

21 Invest – TheNiceKitchen

RETAIL:

FNAC Darty – Unieuro

ICG – Vision Group

Montefiore Investment – Demenego

PERSONAL CARE:

AF1 - LAYLA Cosmetics

H.I.G. Capital – Naturalia Tantum

FOOD AND BEVERAGE:

BelGioioso Cheese – Belladelli

La Doria – Clas

Teralys – Nutkao

Platinum Equity – F.Ili Polli

Vandemoortele Group – Dolciaria Acquaviva

INDUSTRIAL MANUFACTURING AND COMPONENTS:

Automation Systems – Piovan

Azzurra Capital – Marval

Bain Capital – Somacis

Graco – Corob

Tikehau Capital – CEBAT

PACKAGING:

Arca Space Capital – Mosaiq Group

Fondo Italiano d'Investimento – Scatolificio del Garda

LOGISTICS AND TRANSPORTS:

Bracchi – Mateco

Eurizon Capital – Germani

METALWORKING:

Kintek – Mictu

HEALTHCARE PRODUCTS:

Alto Partners / Trilantic Europe – DMX Pharma

De Agostini – Content Group

HEALTHCARE SERVICES:

Ardian – Vista Vision

Fremman Capital – DIESSE

ENERGY:

Energy Infrastructure Partners – Plenitude

InfraVia Capital Partners – Green Utility

KKR – Enilive

SeSa – Greensun

Terna – Areti

TMT:

Elisa Oyj – sedApta

HAT & TXT e-solutions – Webgenesys

KKR – NetCo

Investcorp – Epipoli

Mondadori Media – Waimea

Neverhack – Innovery

PM & Partners – Cognitive

The Equity Club – Rainbow

WASTE MANAGEMENT:

PATRIZIA – Greenthesiis

SERVICES:

Montefiore Investment – Milani

Sagard MidCap – GV3-Venpa

Seven2 – Fulgard