GattiPavesiBianchiLudovici

Back to reality

Italian M&A and PE activity in 2021–H1 2022

Mergermarket Unquote

Contents

Contacts

Andrea Giardino
andrea.giardino@gpblex.it

Gianni Martoglia
gianni.martoglia@gpblex.it

Barbara Napolitano
barbara.napolitano@gpblex.it

Stefano Valerio
stefano.valerio@gpblex.it

Gatti Pavesi Bianchi Ludovici is an independent full-service law firm. We offer clients a one-stop shop in a single, central point of contact representing a benchmark in carrying out and seeing through complex corporate and structured finance transactions in Italy.

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.

Italian M&A value stays strong

Value rose YoY in the first half of 2022

Total value for H1 2022 came to €71bn, a 42% rise on H1 2021

€71 BILLION

a 42% rise year-on-year

304 DEALS

Volume dropped 16% compared to H1 2021

Private equity's blockbuster H1

Already, H1 2022 has seen a higher PE value than all of 2021

€57.2 BILLION

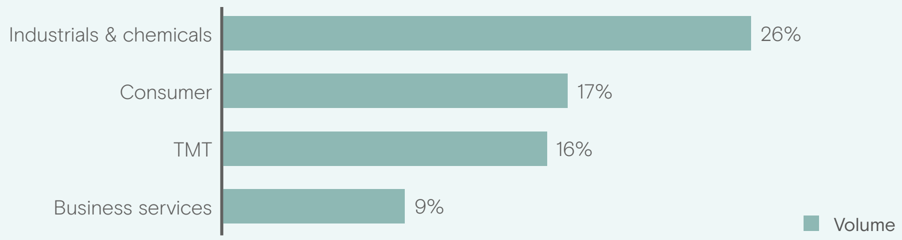
23% above the total for all of 2021

71 PE DEALS

29% decrease on H1 2021

Sector focus

Four sectors dominated Italian M&A deal volume in 2021/2022



Larger deals

H1 2022 saw nine deals worth €1bn+, including the Atlantia deal – one of the largest Italian transactions on record

€42.7 BILLION the largest deal of the year

Blackstone and Edizione's take-private of infrastructure firm Atlantia

9 DEALS worth **€1 BILLION** or more

Foreword

When we published the previous edition of our M&A and PE report for FY 2021, Italy was managing its sharpest peak in COVID infections to date. Since then, cases have fallen precipitously to their lowest level in six months. However, as the health crisis has faded from view, for now at least, attention has turned to a new crisis.

Russia's war in Ukraine has reverberated around the world, sending the price of oil well above the US$100 per barrel mark and pushing already high inflation northward. Italy finds itself in a similar boat to Germany in this scenario, both countries relying heavily on Russian gas supplies. According to ISTAT, the government's statistics agency, the harmonised index of consumer prices (HICP) in Italy grew at a 7% annualised rate in March.

Higher prices, in time, weigh on demand as consumers rein in their discretionary spending, which in turn creates a drag on the economy. This effect can be seen across Europe and Italy specifically. GDP turned negative in Q1 and if this trajectory persists in Q2 then the country will officially be in recession. For context, GDP growth across the eurozone was barely positive in Q1, rising by just 0.2%.

There are signs that, although the European Central Bank (ECB) has been using more hawkish rhetoric in recent weeks, inflation may be taking care of itself. In April, the HICP rate slowed to 6.6%. Investors are watching both the ECB and Fed closely now to see how they will act. On the one hand, they may continue with higher interest rates and quantitative tightening to keep a lid on what is still historically high inflation. On the other hand, a major criticism is that they have already responded too late, and that tightening now amid slowing growth would once again be acting too late, raising the cost of capital at a time when economies and capital markets need a tailwind.

The risk-off pivot in the first months of 2022 seen across capital markets can also be seen in M&A figures, which are down across the board in Europe. In Italy, the volume of deals has pulled back significantly, too; however, value was given a massive boost by the Atlantia take-private, resulting in a surprise rise in M&A value in the country.

It is important not to take too much from this reading since a single deal does not spell a trend. However, what can be said is that financial sponsors are still willing to place big bets in Italy for the right assets, despite the weakened macro picture. And while Italy does have one of the highest levels of sovereign debt in Europe, there is no country which is not feeling the post-pandemic inflationary squeeze and growth deceleration.

In this edition of the report, we reflect on the most recent period, the impact that the recent change in sentiment has had on M&A activity and what the remainder of 2022 may hold in store for both corporate and financial dealmakers. Once again, we thank you for reading.

The Italian M&A market in focus

M&A markets have come back down to earth so far in 2022 and that is true across geographies. Inflation fears, slowing economic growth and the reality of Russia's invasion of Ukraine and its second-order effects on already strained supply chains have prompted investors to go risk-off.

The EU region plus the UK saw a 35% decrease in volume terms down to 3,408 deals, while value fell 15% to €402.3bn (as of 14 June 2022) compared with H1 last year. It was a similar story in Italy. There were 304 M&A transactions in the country so far in 2022, a 16% decrease compared to H1 2021, which saw 363 transactions take place.

€71 BILLION

Total Italian M&A deal value recorded as of 14 June 2022 – already a 42% gain on H1 2021

What made Italy an outlier is its value performance. A total of €71bn in 2022 YTD was transacted, a 42% gain on the €49.8bn recorded in the first half of last year. This outperformance was largely the function of the gargantuan take-private of Atlantia by Blackstone Group for €42.7bn alongside existing shareholder Edizione, the investment group controlled by the Benetton family (see page 8). Gatti Pavesi Bianchi Ludovici was an advisor to Edizione on the transaction.

Stripping out this deal leaves total M&A value of just €28.3bn.

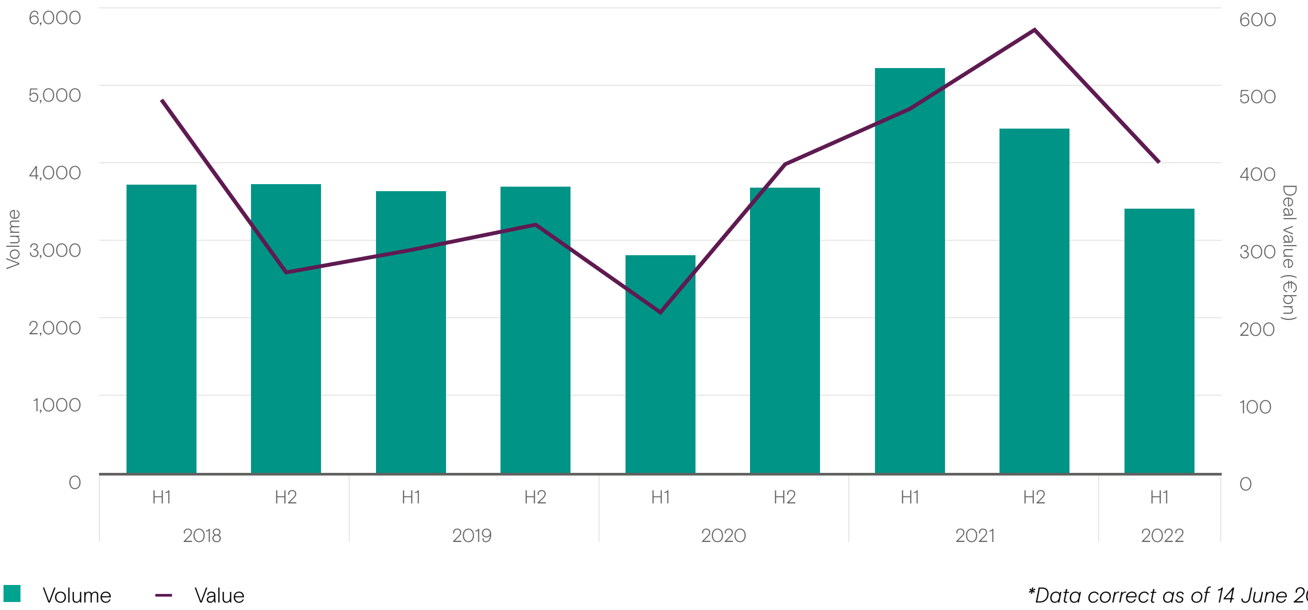
For context on just how big the Atlantia deal is, Italy's second-largest deal of the period was worth €3.5bn and saw CNH Industrial, an American-Italian company controlled by the Agnelli family, spin off its truck-making business Iveco Group.

Not far behind this was CVC Capital Partners' €2.9bn investment in a 49% stake of Telecom Italia's (TIM) newly established enterprise division. The unit includes the Olivetti brand, a cloud computing activities

ITALIAN M&A BY QUARTER, 2018–2022 YTD*

*Data correct as of 14 June 2022

EU PLUS UK M&A BY QUARTER, 2018–2022 YTD*



*Data correct as of 14 June 2022

company, the Noovle data centre business, and the Telsy cybersecurity business, among other assets. Gatti Pavesi Bianchi Ludovici advised TIM on this deal.

The TIM deal is illustrative of two trends that are shared across geographic markets. One is that, like Atlantia, it involves a PE buyer. Private equity has been relatively active on the buy-side in recent months amid the pullback in the broader M&A market. Financial sponsors are more risk tolerant than corporates, and generally more opportunistic. Their only remit is to buy and sell companies, which is a secondary mandate for strategics. Private equity is still very well equipped with dry powder too, with US$1.78trn across private capital strategies as of February 2022, according to Preqin. With the sell-off in equities resetting valuations, current conditions represent a compelling buying opportunity.

Another feature of the TIM deal is that it involved an asset that plays into the ongoing themes of connectivity, cloud-based business activity and data security. While markets have seen the valuations of growth stocks that rallied during the pandemic drop dramatically this year, technology and connectivity is a secular trend that was already well in motion years before the health crisis. Whatever the short-term gyrations of the public markets and the prevailing macro and monetary conditions, private investors are backing the long-term success and growth of these businesses. Sophisticated investors are tuning in to the signal and tuning out the noise.

Private equity has been relatively active on the buy-side in recent months amid the pullback in the broader M&A market.

TOP 10 DEALS IN 2022 YTD*

Announced date	Status	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
14/04/2022	P	Atlantia SpA (66.9% Stake)	Transportation	Blackstone Group Inc; Edizione S.r.l.	USA	42,672
03/01/2022	C	Iveco Group N.V.	Industrials & chemicals	CNH Industrial NV (Shareholders)	United Kingdom	3,489
28/03/2022	P	Telecom Italia S.p.A. (Enterprise Division) (49% Stake)	TMT	CVC Capital Partners Limited	United Kingdom	2,940
20/01/2022	P	Kedrion S.p.A. (100% Stake); BPL Holdings Limited (100% Stake)	Pharma, medical & biotech	Permira Advisers LLP; Abu Dhabi Investment Authority; Permira Funds LLC	United Kingdom	2,410
02/03/2022	P	Infrastrutture Wireless Italiane S.p.A. (12.38% Stake)	TMT	Credit Agricole SA; Ardian	France	1,278
31/05/2022	P	AC Milan SpA (100% Stake)	Leisure	RedBird Capital Partners Management, LLC; Elliott Advisors (UK) Limited	USA	1,200
27/01/2022	P	D-Orbit Spa (100% Stake)	Industrials & chemicals	Breeze Holdings Acquisition Corp.	USA	1,073
11/04/2022	P	Irca S.p.A. (100% Stake)	Consumer	Advent International Corporation	USA	1,000
06/04/2022	P	Comdata S.p.A. (100% Stake)	TMT	Grupo Konectanet, S.L.	Spain	1,000
17/01/2022	C	Biofarma Srl (70% Stake)	Industrials & chemicals	Ardian	France	770

C=Completed; P=Pending

**Data correct as of 14 June 2022*

Focus on Atlantia

Deals don't come much grander than Atlantia. Italy's Benetton family and US fund manager Blackstone have collaborated on a €42.7bn bid, including debt, for a 66.9% stake in the listed airport and motorway operator, making it the second-biggest M&A transaction globally so far this year after Microsoft's US$69bn acquisition of gaming company Activision Blizzard. It is also Europe's largest ever take-private deal on record.

Benetton family holding company Edizione already owned a third of the business, which has traded on the Milan Stock Exchange for nearly two decades, and had reportedly previously rejected an approach by investment funds Global Infrastructure Partners and Brookfield to acquire Atlantia and pass its motorway concessions to Florentino Pérez's Spanish construction group, ACS. Edizione will hold 65% of the investment vehicle launching the offer for Atlantia, Blackstone holding the remainder.

The nature of the asset, a critical infrastructure operator, means the deal was subject to the government's anti-takeover 'golden powers' it can use to veto the takeover of strategic assets, such as airports and digital infrastructure.

While Italy's economy has its challenges – its high debt-to-GDP ratio is a structural weak point, in particular – Blackstone said when announcing the deal that it believes in the strength of the country, its resilience and future opportunities.

INFLATED POTENTIAL

The Atlantia deal is particularly relevant in the context of the inflationary environment that countries the world over are experiencing. In Italy, inflation reached an annualised rate of 7% in March versus 7.5% across the eurozone. Like Germany, Italy relies heavily on Russia for its energy and is one of the most exposed countries in Europe to rising energy costs.

Incidentally, the Benetton-Blackstone offer for Atlantia is understood to have included a material adverse change (MAC) clause, giving the bidders the right to walk away from the deal in the event of unfavourable circumstances arising, including in relation to the ongoing war in Ukraine.

The impact of inflation on infrastructure assets is minimal and in some cases positive. Regulation, concession agreements and contracts typically allow for costs to be passed along and even where these protective measures are not in place, the essential nature of these assets tends to give them strong pricing power.

Atlantia sold its 88% stake in Autostrade per l'Italia last year for €18bn to a consortium led by Cassa depositi e Prestiti, a government-backed investment vehicle, comprising its largest Italian motorways. However, it still owns critical assets such as Aeroporti di Roma, which manages Italy's busiest airport, Rome Fiumicino, and digital toll road payment business Telepass, which handles data on traffic and banking accounts. Since the easing of lockdown measures, there is no shortage of demand for the services of Atlantia's various mission-critical businesses – and that does not look like it will change any time soon.

€42.7 BILLION

The value of the Benetton family and Blackstone bid for a 66.9% stake in Atlantia

Sector watch:
Transport takes value, industrials takes volume

The most accurate picture of M&A activity comes from volume, due to the large swings in value contributed by outsized deals. This is especially true in H1 2022 – looking at value, transportation was the top sector with 28% of aggregate deal value in 2021-2022 compared to just 3% in the prior period, almost exclusively thanks to the Atlantia deal.

TMT took a 16% share of total deal value, putting it in second place, but this was a massive step down on the 28% recorded in 2019-2020. This was due to the absence of any transactions above the €3bn threshold so far in 2022. However, year-to-date TMT value was up by 33% to a total of €8bn, compared with H1 2021 and seven of the top twenty deals of the year overall were in the TMT sector. Volume so far came to 57 transactions, an 8% increase on H1 2021.

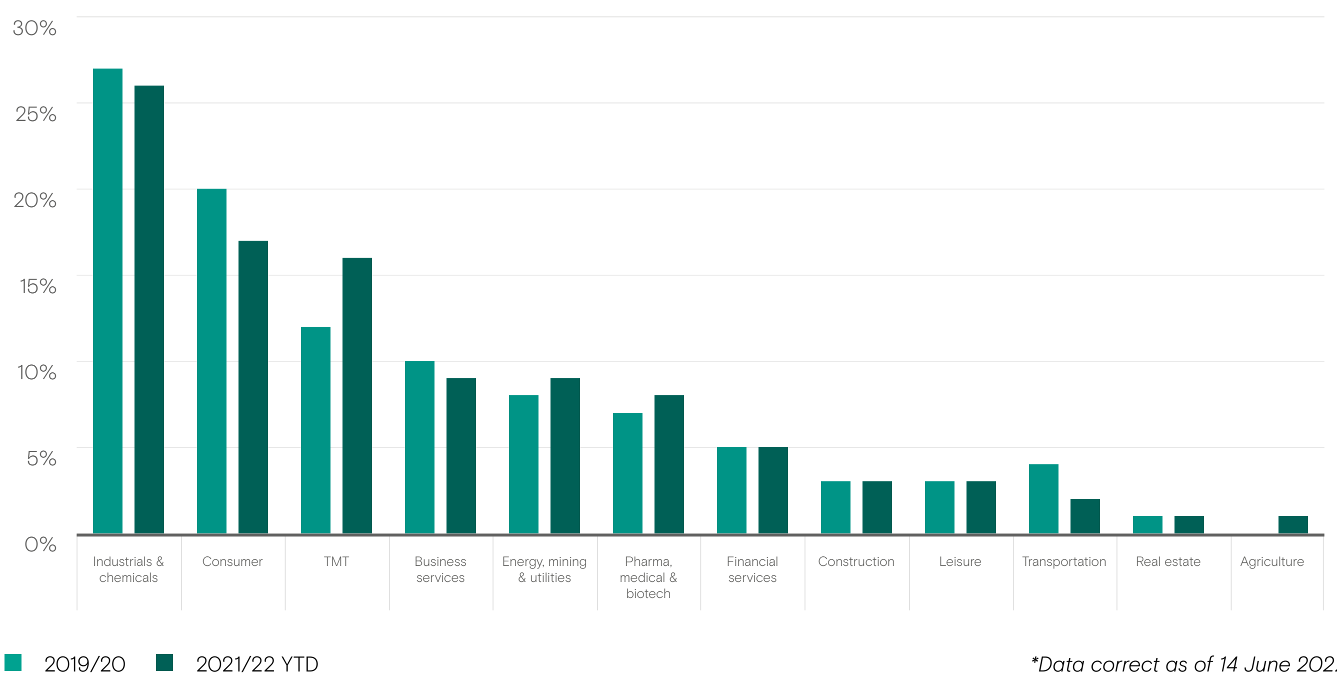
In comparison, in Europe (EU plus UK) overall, TMT deal activity fell at a greater rate YoY. Value in 2022 YTD came to €77.3bn, 33% below the total in H1 2021. Volume was also down 25%, coming to 951 deals compared to 1,276 in H1 2021.

28%

Percentage share of total M&A deal value for the transportation sector in 2021-2022

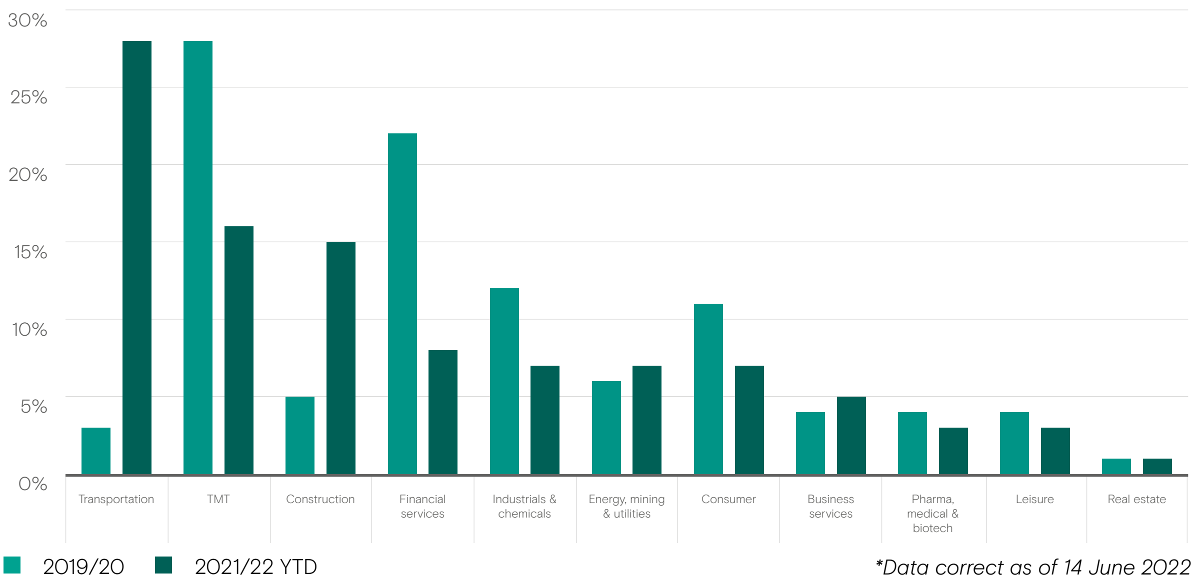
Shortly after the onset of the pandemic came the €7.7bn FiberCop joint venture made by KKR, TIM and Fastweb in October 2020. There have been no TMT deals of this size recently, the largest being CVC's €2.94bn play for a 49% stake in TIM's enterprise division.

M&A DEAL VOLUME, SPLIT BY SECTOR, 2019-2022 YTD*



Data correct as of 14 June 2022

M&A DEAL VALUE, SPLIT BY SECTOR, 2019-2022 YTD*



*Data correct as of 14 June 2022

There was only one other TMT deal in 2022 to date in Italy that was valued above €1bn, which once again involved TIM. The deal saw French PE firm Ardian acquire Infrastrutture Wireless Italiane (Inwit) from TIM for €1.28bn. Gatti Pavesi Bianchi Ludovici advised TIM on the transaction, as it did with regard to the CVC deal.

Inwit operates 22,800 tower sites in Italy, a more than 45% market share. Telcos like selling their leverage infrastructure investments to improve their balance sheets and this is a trend that continues to play out globally. For its part, PE is drawn to these towerco assets for the passive cash returns they generate.

TIM, Italy's former phone monopoly, is in the process of a turnaround that will involve splitting its landline grid from its service operations. State lender CDP, TIM's second-largest investor, will merge TIM's fixed network, Fibercop, with that of broadband rival Open Fiber, in which CDP is also a stakeholder alongside KKR from the aforementioned deal in 2020. The agreed merger will create a single national wholesale fibre network that any internet service provider can use to reach their customers.

TEXTBOOK BUYOUTS

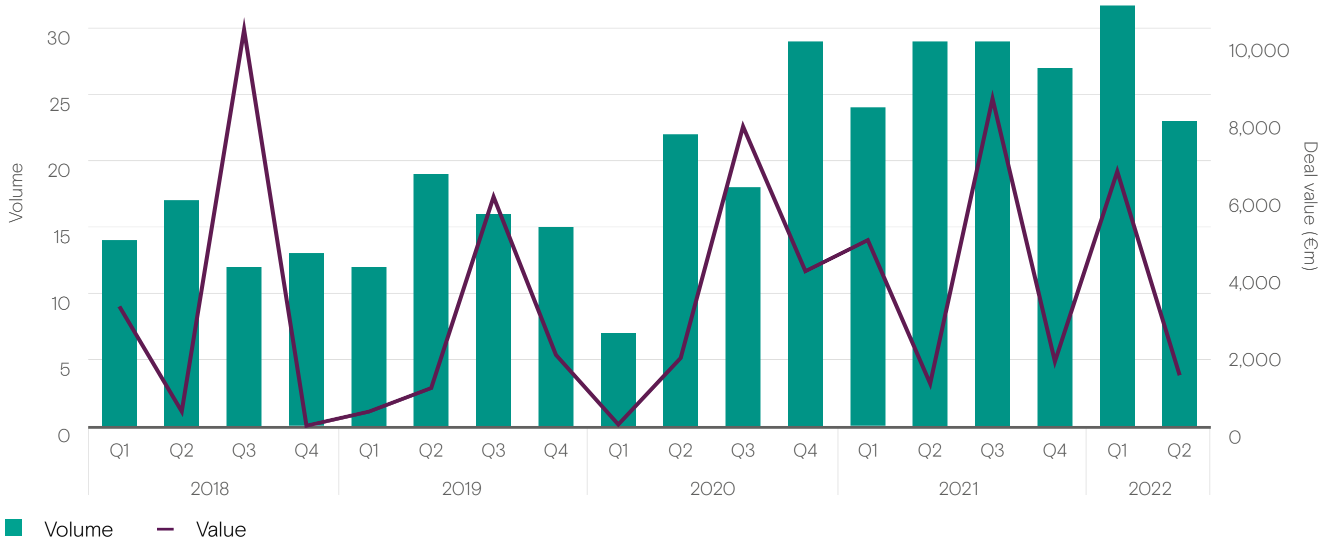
So far, industrials and chemicals (I&C) is the most dominant sector in Italian M&A in 2021–2022 by volume, representing a 26% proportion of all deals. Year to date, meanwhile, there have been 77 deals in 2022, down 14% from 90 over H1 2021. This is a smaller drop than in Europe, which is down 43%.

Most of the €6.5bn in value so far this year was owed to CNH's Iveco spin-off, which helped more than double the €1.9bn worth of I&C deals in Italy in the first half of last year.

Ardian was also active in the sector, the PE firm paying €770m for Biofarma, a chemical firm manufacturing ingredients used in nutritional supplements and cosmetics. The deal is a classic Italian buyout, featuring a talented family-owned firm operating at the highest standard within a niche. Biofarma has built itself into a market leader in Europe, supplying brands with proprietary formulations by forecasting market trends and bringing new products to clients. In this case, the Scarpa family retained its existing 30% stake in the company, Ardian providing an exit for existing sponsor White Bridge Investments. The deal is also recession-resistant, playing heavily into the secular health and wellness theme and, as a contract development and manufacturing company (CDMO), does not rely on hit-or-miss star products for revenues like consumer-facing companies do, instead benefitting as a key supplier to multiple businesses.

The remaining I&C deals were in the mid- to lower-middle market range. Japanese multinational air conditioning manufacturer Daikin acquired Duplomatic, a maker of hydraulic equipment such as valves, pumps, and cylinders used in mobile construction equipment for €225m. Located on the outskirts of Milan, the company has been in business for more than 70 years and was acquired by local PE firm Alcedo in 2017. In that period, the company more than doubled its revenues before its exit to Daikin, achieved via the bolt-ons of Hydreco Group in the UK and Till Hydraulik in Denmark. It is yet another textbook Italian buyout in which a financial sponsor takes an understated leader in its field and expands it into new geographic markets.

ITALY M&A TRENDS – TMT SECTOR, 2018–2022 YTD*



ITALY M&A TRENDS – INDUSTRIALS & CHEMICALS SECTOR, 2018–2022 YTD*

**Data correct as of 14 June 2022*

The macro picture in Italy and beyond

Economic growth in Italy has slowed, as it has across Europe and the world at large. GDP contracted 0.2% in the first quarter on a seasonally adjusted quarter-on-quarter basis, according to official data from ISTAT, the government's statistics agency. This is the worst reading since Q4 2020. On an annual basis, economic growth waned to 5.8% in Q1, compared to the previous period's 6.2% expansion. For comparison, the G7's GDP growth turned negative in Q1 2022, falling by 0.1%.

Persistent inflation and lost momentum from the post-pandemic bounce has been worsened by the outbreak of war in Ukraine, further disrupting already strained supply chains. This weakened macro outlook has inevitably weighed on M&A appetite and financing markets.

Across the European Union, GDP is expected to expand by 2.7% this year, according to the EC's latest estimate, down from the 4% rate it forecast in February. The EC also revised its inflation estimates up from 3.5% to 6%.

It is hard to see M&A figures in 2022 matching those achieved last year amid the economic reset, in light of heightened geopolitical and macroeconomic risk. However, the comprehensive EU financial aid that Italy is receiving due to the pandemic gives grounds for optimism. All in all, nearly €300bn will be provided, of which €40bn has been earmarked for digitalisation projects. This should provide an important backstop for the TMT sector once coupled with continued demand among PE funds for these high-potential assets.

2.7%

Current forecast growth in GDP across the European Union

It also has to be said that in the face of current macro headwinds, Italian M&A has performed remarkably well so far in 2022. The blockbuster Atlantia transaction proves that large transactions can still proceed and that sponsors are willing to have huge exposure to the Italian market for the right assets. Once global growth begins to recover, the country's export-led economy will benefit from demand coming back online. On the supply side, China began to ease its latest round of COVID lockdowns in Shanghai in June. Shanghai has the largest seaport in the world and China is Italy's second-biggest supplier after Germany, so the development is positive for Italian growth.

Overall, given the higher degree of risk aversion on the part of investors in 2022, PE should deliver a relatively high proportion of overall deal activity as corporates focus on capital preservation and their core strategies before recommitting to their expansionary M&A plans.

Private equity activity in focus: The M&A market's foundations

Private equity in Italy has had a banner year so far. Year to date, there has been €57.2bn in deal activity, already up 23% compared to all of 2021 (€46.6bn). In terms of volume, there have been 71 PE deals in the country compared to 100 in H1 2021. As discussed earlier in this report, the Atlantia deal has had a distortive effect on value figures in 2022.

As previously discussed, the Atlantia deal is the largest PE deal on record in Europe. But perhaps just as notable is the outsized role that PE has been playing across the board. Of the top ten largest M&As in Italy to date, eight were claimed by financial sponsors as acquirers and no fewer than four of the top five were PE buyouts.

Behind Blackstone and Edizione's mammoth Atlantia take-private and CVC's purchase of TIM's enterprise services division was the €2.4bn buyout of biotechnology firm Kedrion by Permira and Abu Dhabi Investment Authority. Kedrion develops treatments derived from human blood plasma to treat patients with rare, life-threatening conditions. Under the deal, the company will be combined with Permira's existing portfolio company and Kedrion UK competitor Bio Products Laboratory. Italian state-backed PE fund Fondo Strategico Italiano, which first invested in Kedrion in 2019 via a partnership with the Marcucci family and CDP Equity, sold its 24.1% stake in the company and plans to reinvest in the enlarged group.

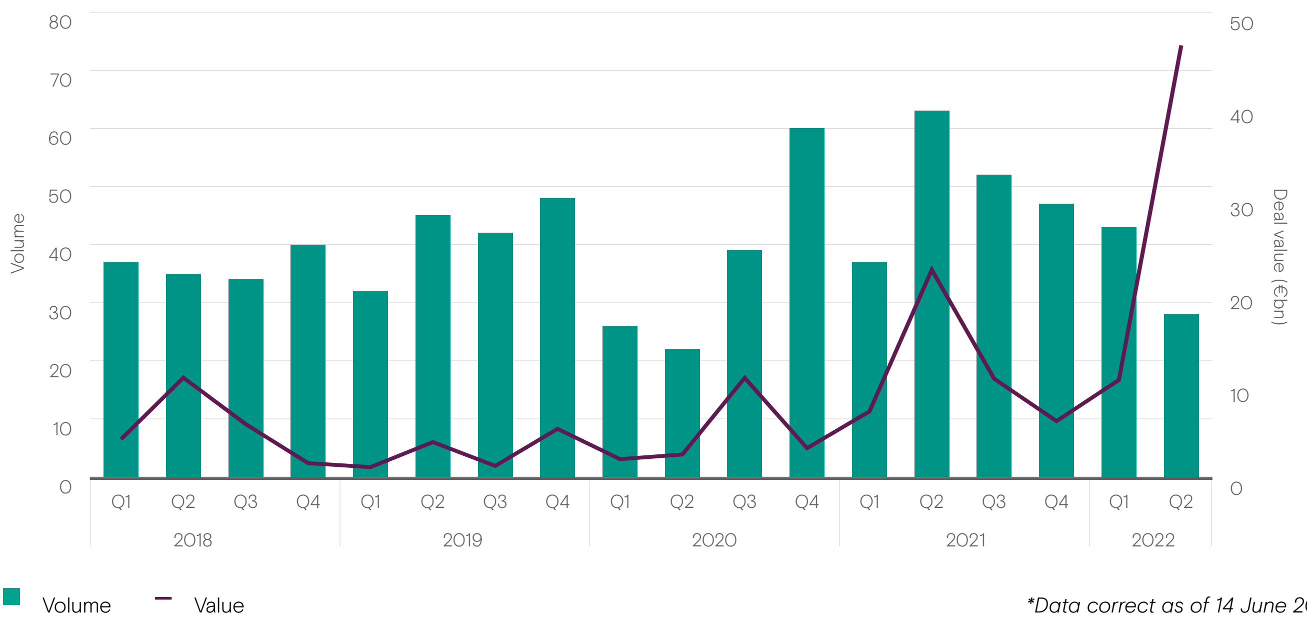
€57.2 BILLION

Total Italian PE deal value as of 14 June 2022

INDUSTRIAL FOCUS

Thanks to the outlier Atlantia deal, transportation was far and away the largest sector in terms of PE value in 2021-2022. The sector claimed 41% of total value over that period, compared with 0% in 2019-2020. However, that is 100% attributable to Atlantia.

ITALIAN PRIVATE EQUITY DEAL ACTIVITY BY YEAR, 2018-2022 YTD*



*Data correct as of 14 June 2022

TOP PRIVATE EQUITY BUYOUTS IN 2022 YTD*

Announced date	Status	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
14/04/2022	P	Atlantia SpA (66.9% Stake)	Transportation	Blackstone Group Inc; Edizione S.r.l.	USA	42,672
28/03/2022	P	Telecom Italia S.p.A. (Enterprise Division) (49% Stake)	TMT	CVC Capital Partners Limited	United Kingdom	2,940
20/01/2022	P	Kedrion S.p.A. (100% Stake); BPL Holdings Limited (100% Stake)	Pharma, medical & biotech	Permira Advisers LLP; Abu Dhabi Investment Authority; Permira Funds LLC	United Kingdom	2,410
02/03/2022	P	Infrastrutture Wireless Italiane S.p.A. (12.38% Stake)	TMT	Credit Agricole SA; Ardian	France	1,278
31/05/2022	P	AC Milan SpA (100% Stake)	Leisure	RedBird Capital Partners Management, LLC; Elliott Advisors (UK) Limited	USA	1,200
11/04/2022	P	Irca S.p.A. (100% Stake)	Consumer	Advent International Corporation	USA	1,000
06/04/2022	C	Comdata S.p.A. (100% Stake)	TMT	Grupo Konectanet, S.L.	Spain	1,000
17/01/2022	C	Biofarma Srl (70% Stake)	Industrials & chemicals	Ardian	France	770
11/03/2022	P	Dainese SpA (100% Stake)	Consumer	The Carlyle Group	USA	630
10/03/2022	C	RGI SpA (100% Stake)	TMT	CVC Capital Partners Limited	United Kingdom	500

C=Completed; P=Pending

**Data correct as of 14 June 2022*

The perennial outperformer on a volume metric, across M&A and PE, is I&C. In the most recent period, the sector represented 27% of all activity, a dip on the 32% claimed in the previous two years. Italy has deep industrial expertise, which is a natural fit for financial sponsor capital, particularly as a solution for multi-generational business owners seeking liquidity. There is no shortage of these deals in the country. SMEs generate 66.9% of overall value added in the Italian non-financial business economy, as of 2019, while manufacturing is the most important sector, accounting for 88% of total production.

At the same time, there is still plenty of upside. According to the trade association Invest Europe, annual private equity investments corresponded to a five-year average of 0.36% of Italian GDP in 2020. This is in line with Germany (0.37%), but significantly behind the UK (0.78%), the Netherlands (0.76%), and France (0.66%).

I&C was followed by the consumer sector, which made up 22% of overall volume, also a smaller proportion compared to 27% in the 2019-2020 period. The two sectors lost share to TMT, which accounted for 17% of all PE buyouts in the period, up from the previous period's 10% share. Tech and telecoms in particular and the meta themes of connectivity, data, productivity, and efficiency remain core investment theses for financial sponsors in spite of public market sentiment chilling towards these narratives.

Italy has deep industrial expertise, which is a natural fit for financial sponsor capital, particularly as a solution for multi-generational business owners seeking liquidity.

Outlook: Riding the turbulence

Italy celebrated a record year for M&A in 2021 and, like the rest of the world, this year has seen deal activity trend down to levels more in line with the historical record. While COVID remains a risk, near-term headwinds are more geopolitical and macroeconomic in nature. Companies are doing their best to maintain revenues and profit margins amid slowing growth and high inflation. There is a very real threat that Italy, like many other countries in Europe, will now see a stagflationary period.

In this risk-off period, we expect to see private equity continue playing an outsized role in the M&A market as a whole. Financial sponsors have a greater risk appetite than corporates and are well capitalised. The FTSE MIB Index, the benchmark stock market index for the Borsa Italiana, was down around 9.7% in the first five months of the year, mirroring similar equity pull-backs in Europe and globally. This presents an opportunity for PE funds to buy high-quality assets at significantly lower prices than last year, whether in the form of public-to-private deals or purely private, off-market transactions involving assets that have seen their valuations marked down in recent months.

Of course, a large step down in valuations can cause reluctance on the part of vendors. This is something that appeared to play out within the technology sector. These assets are especially sensitive to inflation and monetary tightening as they are priced using forward-looking discounted cash flow calculations. This may explain why TMT M&A has seen such a pullback so far in 2022 and would be consistent with the tech sell-off in equities markets and investors paying closer attention to profitability than growth.

In line with TMT deals coming in third place by value in H1 2022, over the past six months Mergermarket published 42 'companies for sale' stories involving TMT companies in Italy, out of a total of 279 news reports across industries. This puts it behind I&C with 83 such stories and consumer with 62.

In the previous edition of this report, consumer had led stories of forthcoming deals and much of the post-pandemic recovery came from consumption activity rebounding. If inflation persists, investors are likely to take selective bets in the sector and be cautious of businesses who offer discretionary products that are sensitive to high input costs, in favour of consumer staples that benefit from demand inelasticity.

For now, I&C stories are dominating once again after falling to third place six months ago. Industry and manufacturing have long been one of Italy's greatest strengths and it is a leader in this area among its European counterparts. There continue to be ample opportunities for investors to acquire small, family-run manufacturing businesses, especially in Italy's north, and either integrate their category-leading products into existing portfolios or for PE funds to professionalise, improve their corporate governance, and expand these companies' growth horizons.

Given the new challenges that companies face today, now is an ample opportunity for sponsors to guide businesses through choppy waters. And while 2022 will not live up to the previous year's staggeringly impressive M&A market performance, considering the strength of the headwinds that started to blow this year, Italy is sailing ahead impressively.

94

The number of industrials & chemicals sector 'company for sale' stories published so far in 2022 (as of 14 June)

Industrials & chemicals	94
Consumer	71
TMT	50
Financial services	23
Business services	22
Energy, mining & utilities	21
Leisure	15
Pharma, medical & biotech	10
Transportation	9
Defence	3
Construction	3
Real estate	2

NB: Data above is based on Mergermarket data for 'company for sale' stories published between 01/01/2022 to 14/06/2022

GattiPavesiBianchiLudovici

MILAN
Piazza Borromeo, 8
20123 Milano (MI)
Ph. +39 02 859751

ROME
Via Giovanni Paisiello, 6
00198 Roma (RM)
Ph. +39 06 68134961

LONDON
Berkeley Square House
Berkeley Square
London W1J 6BD
Ph. +44 (0)20 7887 1982

www.gpblex.it

10 Queen Street Place

London
EC4R 1BE
United Kingdom

For further information, please contact

Jessica Reeves
Publishing Sales Executive
Tel: +44 (0) 20 3741 1057
Email: jessica.reeves@iongroup.com

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