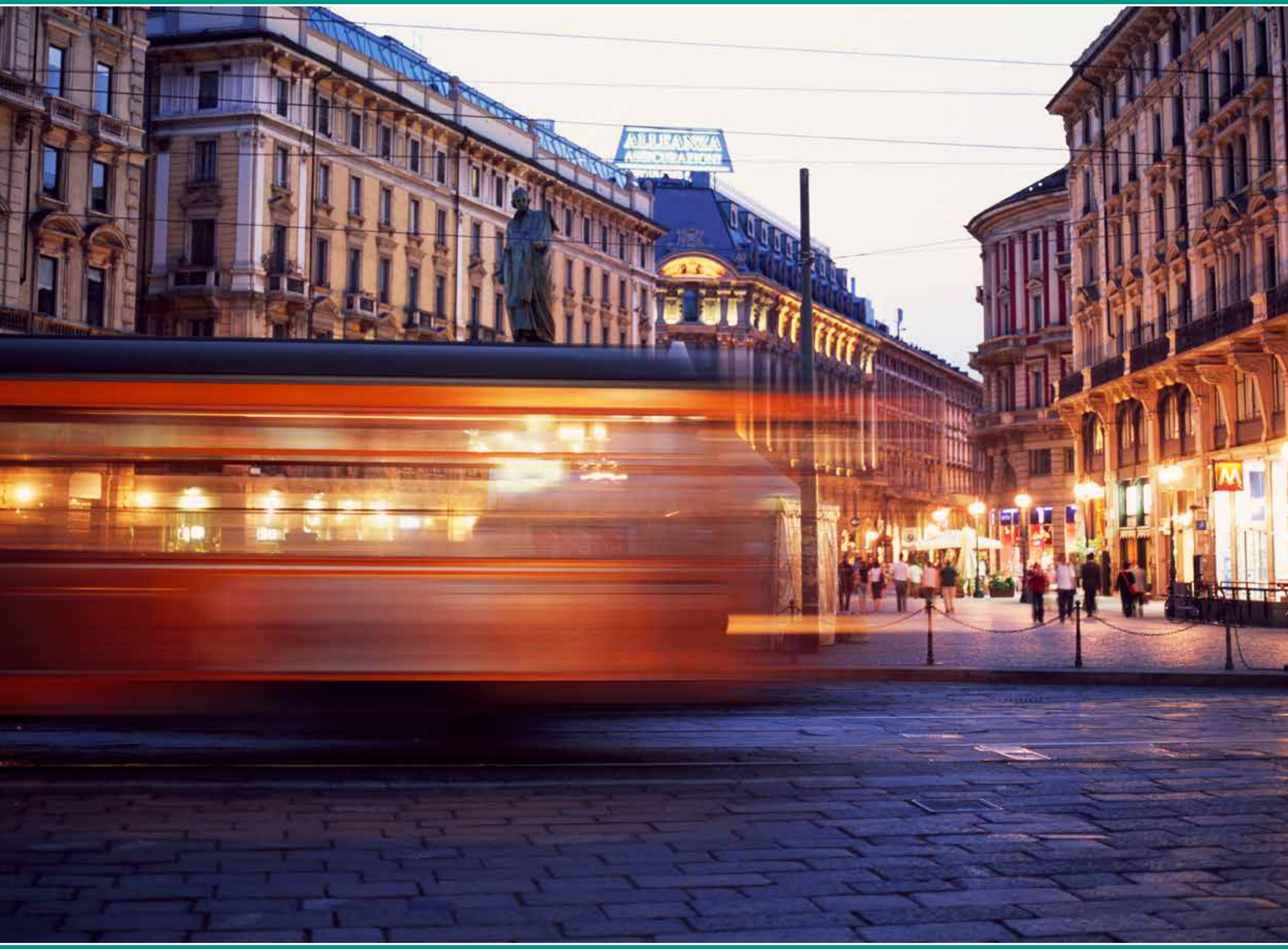
GattiPavesiBianchiLudovici

Resilience in challenging times

Italian M&A and PE activity in 2022



Mergermarket Unquote

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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.

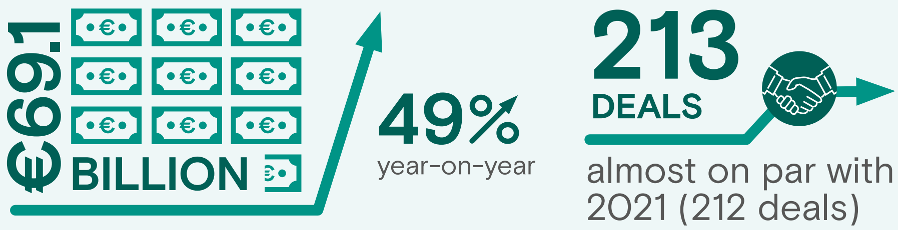
M&A value exceeded 2021, driven by mid-market activity

M&A volume outperformed Europe

Italy saw 980 deals, a 16% increase compared to 2021. In Europe overall, M&A volume was down by 3% to 10,450 transactions over the same period.

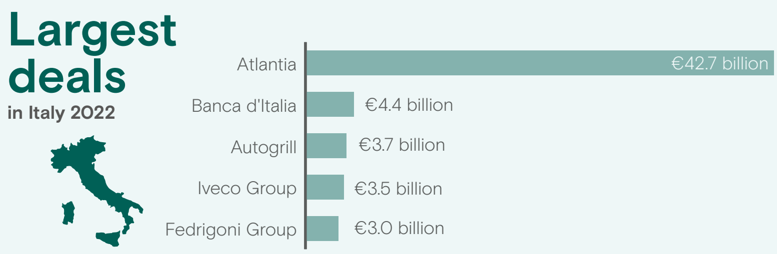
Private equity (PE) is highly active

No fewer than seven of the top ten largest deals were claimed by pan-European or international PE buyers.



Jumbo deal clearance

The mammoth €42.7bn acquisition of Atlantia – one of the top five largest deals globally in 2022 – was approved by the Bank of Italy, paving the way for its take-private.



Middle-market focus

M&A value exceeded 2021 – but, without the Atlantia deal, deal value was down 28%, showing that, overall, the mid-market drove activity in 2022.

Foreword

In hindsight, 2022 began on an extremely optimistic note. Italy's M&A market had just experienced its most productive period to date, mirroring an unprecedented global burst of activity. However, sentiment shifted dramatically early on.

By the end of February, European economies were overshadowed by Russia's invasion of Ukraine, a devastating humanitarian crisis that has had seismic secondary effects across the region, including in Italy. In 2021, Russia was the primary supplier of natural gas to the country, with over 29 billion cubic metres of the commodity imported, or 40% of its supply, compared with 22 billion cubic metres from Algeria. Restricted supply of Russian gas to Europe has therefore made a significant impact, pushing up energy costs and contributing to existing broad-based inflation stemming from the previous two years of immense monetary expansion and supply chain disruptions.

Italy has performed well in the face of these challenges. The IMF has forecast that GDP will expand at a rate of 3.2% in 2022, well above the 1.9% rate forecast for Europe and just ahead of the 3.1% rate expected for the eurozone. Through 2022, deal markets have been equally robust. Even following a deceleration that played out over the year, Q4 still saw more deals than in any quarter in 2019, immediately before the pandemic disrupted the global economy.

However, we are now at a critical juncture and there are short-term challenges ahead. In Q4, deal value saw a decline and growth may reverse dramatically in 2023, with a potential GDP contraction. It is reasonable to expect that, at the very least, H1 2023 deal flow will be muted. Capital markets are highly sensitive to central bank policy, which reversed course in 2022. The European Central Bank made its first interest rate hikes in over a decade in 2022 and four such hikes were made in total – a rapid rate of change. This is making deal financing more costly for financial sponsors and has brought stock markets down, disincentivising corporates from issuing equity to fund acquisitions.

There are still several drivers that will ensure deals flow through, even in a more fraught operating environment.

Corporates in need of strengthening their balance sheets will seek divestitures of non-core assets. Strategic reviews are another reliable catalyst. For example, ESG pragmatism is building, and companies are relying on M&A as a shortcut to future-proof their core businesses. The digital imperative is another strong motivator and technology assets have experienced some of the deepest repricing of any sector in the current inflationary, higher-rate environment.

And while PE is finding it more difficult to access debt financing, the industry has ample supplies of capital at the ready. Preqin's most recent estimate put global PE dry powder levels at a near record $1.68trn, and Italy is now a go-to market in Europe for sophisticated international investors. With valuations having come under pressure through 2022, there is a generational buying opportunity for PE and corporates to seize upon; sellers are now coming around to this new reality. Deal sizes may come down in 2023 as a sense of caution prevails, but the clock is ticking on PE funds' deployment schedules and the pressure on corporates to repurpose their strategies and operations has never been higher.

In this latest full-year edition, we take stock of the performance of Italy's M&A market over the past 12 months and consider what 2023 may have to offer.

The Italian M&A market in focus

This time last year, concerns over rising inflation were already beginning to build. This was initially expected to be a brief transitory phase that would pass as supply chains sprung back to full capacity and backlogs cleared. Inflation has proven to be stickier than first expected and the war in Ukraine has added to these macro headwinds. Central banks now have a singular focus on tackling escalating prices and are raising interest rates, even at the cost of economic growth and employment. Tighter monetary conditions mean higher borrowing costs, which in turn bring about less consumer spending and capital investment. Global deal markets have inevitably succumbed to these pressures, with activity trending down in each successive quarter through 2022. This is the scenario as we head into what is likely to be a difficult 2023.

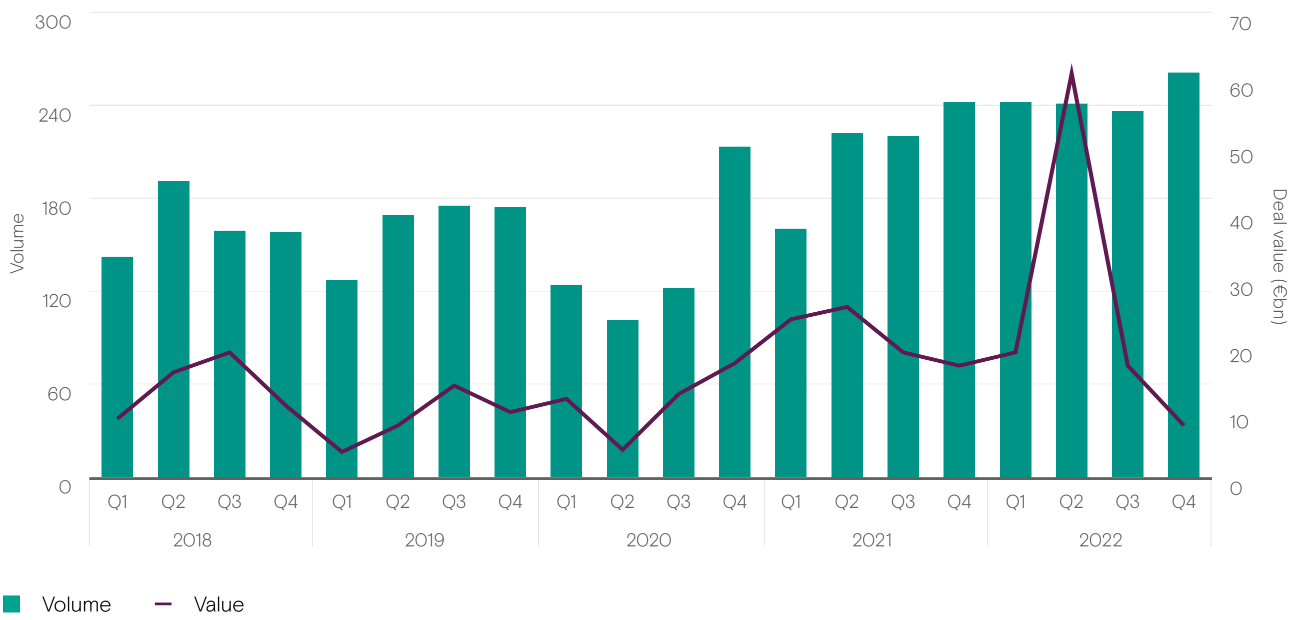
€104.3
BILLION

The total value of Italian M&A deals in 2022 – up 22% compared to 2021

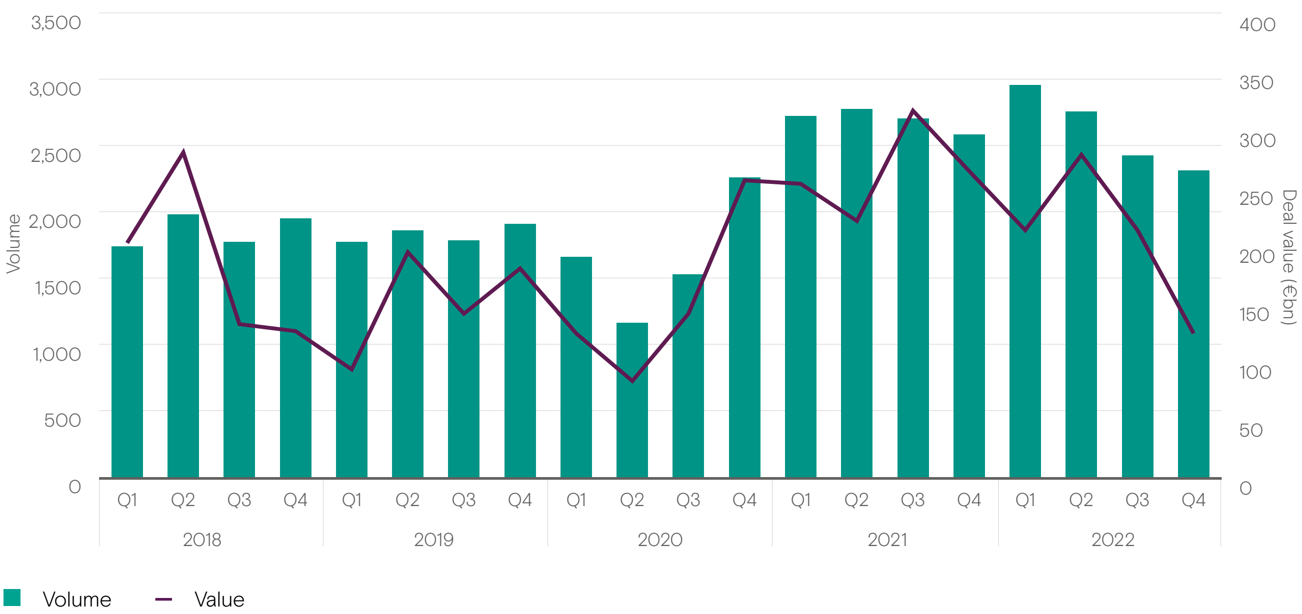
Against this more challenging backdrop, Italy has been a beacon of light in a dimmer European M&A market. In 2022, the country witnessed 980 deals, a 16% increase compared with 2021 which saw 844 transactions take place. This contrasts favourably with the regional average. The EU region plus the UK saw a decrease of 3% to 10,450 M&A transactions over the same period. The country also surprised on value with a total of €104.3bn in 2022, up 22% on 2021's €85.3bn of transacted value. Across Europe, value was down 21% to €832.3bn.

The much publicised €42.7bn acquisition of Atlantia (the Italian based conglomerate active in the international infrastructure sector) by Edizione – the Benetton family's holding company – in partnership with Blackstone Group, tipped the scales in 2022. It has to be noted that without this landmark deal, on which Gatti Pavesi Bianchi Ludovici was an advisor to Edizione, aggregate deal value would be down 28% year-on-year. This deeper fall in value (excluding

ITALIAN M&A BY QUARTER, 2018–2022



EU PLUS UK M&A BY QUARTER, 2018–2022



Atlantia) than volume is a clear indication that acquirers overall have been focusing on smaller plays.

Indeed, no other deal made it above the €5bn threshold. The second largest deal of the year was the relatively modest sized €4.4bn divestment by UniCredit and insurer Generali of shareholdings in Banca d'Italia. The move was made to comply with a law requiring investors to reduce their holdings in the central bank to 5% or less.

Meanwhile, Edizione appeared once again in the third largest deal of the year, when Swiss duty-free shopping group Dufry paid €3.7bn for highway and airport terminal restaurant company Autogrill, which is active in 30 countries. Edizione, the existing controlling shareholder, stayed along for the ride, becoming a 25% shareholder in the combined business.

The relative strength of Italy's M&A volume compared with Europe at large is a testament to the country's attractiveness. This is evident from the role that foreign financial sponsors continue to play in the largest transactions. No fewer than seven of the top ten largest M&A deals featured a PE fund on the buy-side. These funds have pan-European and often global investment mandates, and their continued presence in Italy shows their commitment to the country and their recognition of its unique opportunity set.

The relative strength of Italy's M&A volume compared with Europe at large is a testament to the country's attractiveness.

TOP 10 DEALS IN 2022

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
14/04/2022	Atlantia SpA (66.9% Stake)	Transportation	Blackstone Group Inc; Edizione S.r.l.	USA	42,672
09/05/2022	Banca d'Italia SpA (60% Stake)	Government	Undisclosed bidder	Italy	4,400
11/07/2022	Autogrill S.p.A. (100% Stake)	Leisure	Dufry Group	Switzerland	3,666
03/01/2022	Iveco Group N.V.	Industrials & chemicals	CNH Industrial NV (Shareholders)	United Kingdom	3,489
26/07/2022	Fedrigoni Group (100% Stake)	Industrials & chemicals	BC Partners LLP; Bain Capital, LP.	United Kingdom	3,000
20/01/2022	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
06/04/2022	Comdata S.p.A. (100% Stake)	TMT	Grupo Konectanet, S.L.	Spain	2,000
30/06/2022	DOC Generici s.r.l. (100% Stake)	Pharma, medical & biotech	TPG Capital LP	USA	1,600
02/03/2022	Infrastrutture Wireless Italiane S.p.A. (12.38% Stake)	TMT	Credit Agricole SA; Ardian	France	1,278
31/05/2022	AC Milan SpA (100% Stake)	Leisure	RedBird Capital Partners Management, LLC	USA	1,200

Sector watch:
TMT, Industrials & Chemicals and Consumer

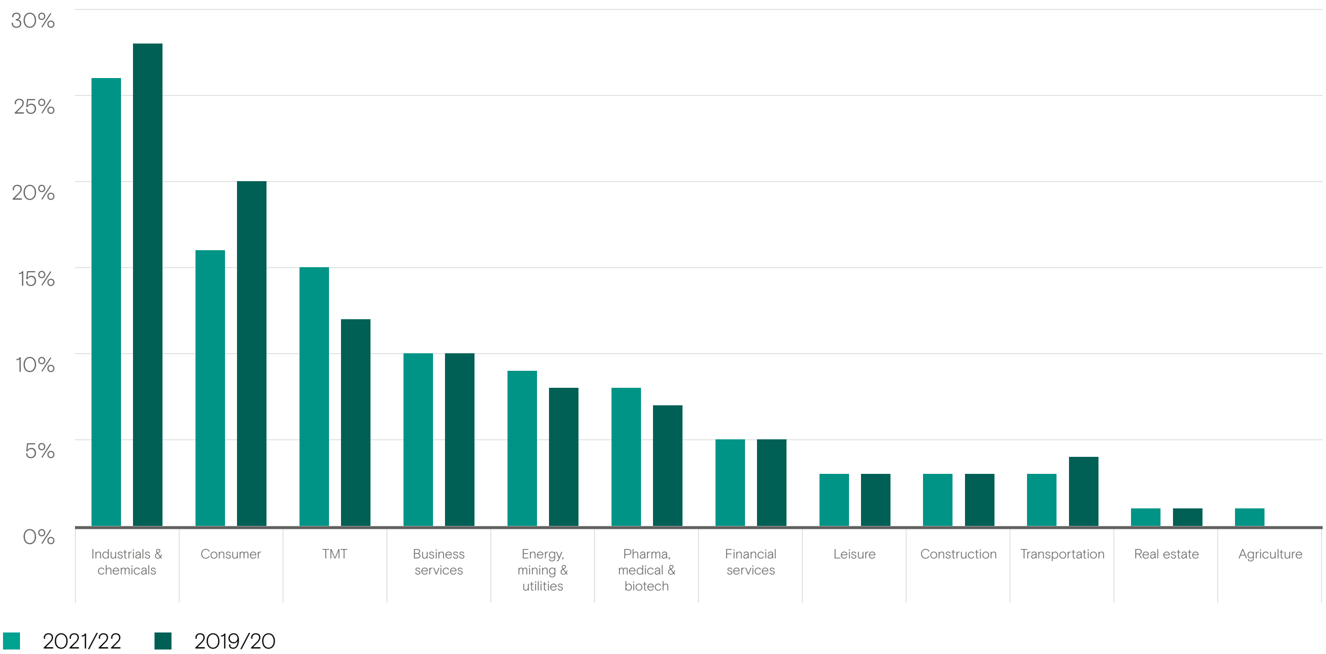
Atlantia's overweighted contribution made transportation the highest value sector in 2021-2022, representing 24% of all capital invested, up from just 3% a year prior. This was a genuine outlier deal that saw TMT dethroned. The TMT sector accounted for 15% of total deal value, almost half of its share in 2019-2020. Growth technology companies, in particular, have seen their market caps going into free fall in the inflationary, higher interest rate environment as investors prioritised established earnings over promised future profits. This has made many tech-flavoured deals harder to execute, with vendors throughout much of 2022 often still married to marked-up valuations from 2021 – and facing something of a reality check. That said, technology and digitalisation remain evergreen trends and deals are still possible where the bid-ask spread can be negotiated.

The largest TMT deal, Konecta Group's €2bn acquisition of Comdata, bore the hallmarks of this trend. Konecta is at the forefront of the Spanish customer experience (CX) business process outsourcing (BPO) market, providing outsourced contact centre services managed in the cloud. The combination with its Italian counterpart has created a multilingual operator and the sixth largest player in the CX BPO space. The deal is indicative of the widespread digital pivot that companies are making to eke out efficiencies and optimise their operations, thereby trimming costs. This pressure will only be felt more acutely in today's inflationary environment.

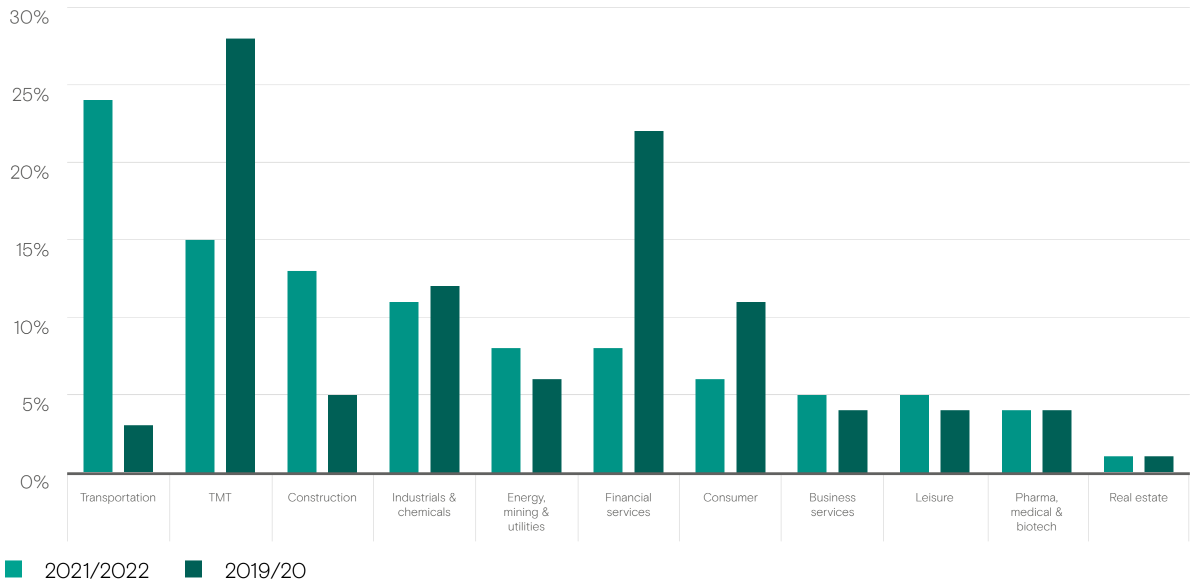
24%

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

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



M&A DEAL VALUE, SPLIT BY SECTOR, 2019–2022



In the second largest TMT transaction, Telecom Italia, assisted by Gatti Pavesi Bianchi Ludovici, sold for €1.3bn a 41% stake in the holding company (Daphne 3) that holds 30.2% of INWIT (Infrastrutture Wireless Italiane) to a consortium of investors led by Ardian.

According to Vertice, a growing percentage of all business expenditure is for software-as-a-service (SaaS) procurements. Currently, around 12.7% of total spending goes towards such investments.

Another noteworthy digitalisation play was Farfetch's purchase of a 50.7% stake in online luxury fashion group YOOX Net-A-Porter from Richemont, giving it access to Richemont's various maisons including Piaget, Cartier and Van Cleef. These maisons do not work with other wholesale partners, therefore Farfetch has gained a major competitive advantage over other retailers. This was yet another transaction on which Gatti Pavesi Bianchi Ludovici advised, providing counsel to Richemont and is a classic deal in that luxury and sartorial flair are two of Italy's calling cards.

Taken as a whole, the TMT sector saw €10.2bn in deal value in 2022, a 41% decline on the previous year's total. Volume held up far more robustly, with an increase of 22% to 154 transactions. This contrasts with a full 4% fall in the volume of TMT deals across Europe to 2,572, the country once again demonstrating its resilience in an altogether tougher environment.

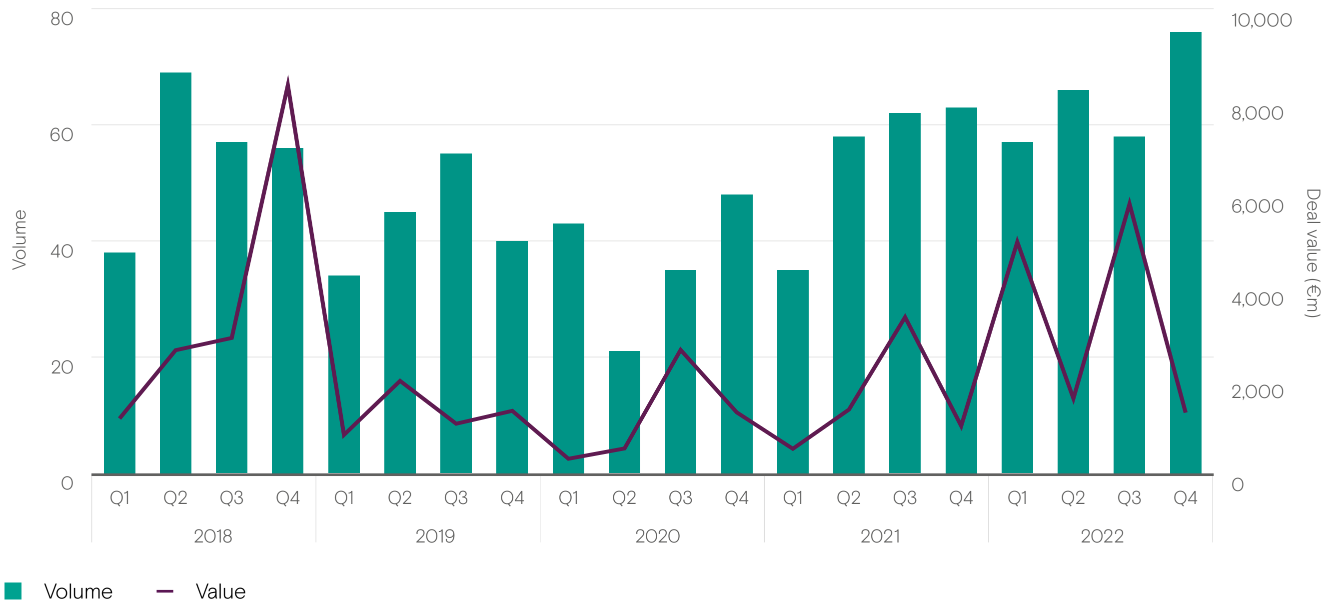
CAPTAINS OF INDUSTRY

Deal value may grab headlines, but it's volume that really counts. By this measure, industrials & chemicals (I&C) was the dominant Italian M&A sector in 2021-2022, mopping up 26% of the deal count. This should come as little surprise given the country's rich manufacturing pedigree. The "economic miracle" that ran from the 1950s to the 1970s, when GDP was growing at or above 5% a year, was largely driven by manufacturing exports. Today, the country remains one of Europe's biggest exporters, some way behind Germany but on a roughly equal footing with the Netherlands and ahead of France. Meanwhile, industry accounts for around a quarter of total GDP, the country's economic might residing in the production of goods, primarily by family-owned SMEs. It is this profile that continues to attract financial sponsors year after year.

In 2022 specifically, there were 257 deals, up 18% from 218 in the previous year. Total deal value, meanwhile, came to €13.8n, a massive 116% increase on 2021's €6.4bn annual showing. A large chunk of this came from the spin-off of CNH Industrial's truck-making business, Iveco Group, to existing shareholders, valued at €3.5bn, as well as BC Partners' €3bn buyout of Fedrigoni Group, a packaging manufacturer that boasts a 750-year history and prides itself on

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

ITALY M&A TRENDS – INDUSTRIAL & CHEMICALS SECTOR 2018–2022



ITALY M&A TRENDS – CONSUMER 2018–2022

its design prowess. Together the two deals accounted for almost half of all I&C deal value in 2022. Zooming out, yet again Italy outperformed Europe. Across the region, I&C deal volume was down by 13% to 1,597 M&A transactions, while deal value came to €118,2bn, a 31% shortfall on 2021.

DOWN TO THE LAST DETAIL

Consumer is another area where Italy shines, including its export market. Brands are seen as desirable because they are associated with quality and a close attention to detail and design. Deal volume in the sector materially slowed in 2022 to 142 transactions, 4% fewer than the 148 recorded in 2021. Even with this slowdown, the sector was neck and neck with TMT. However, the picture was less positive on the value front, with just €3.3bn transacted, down 58% on the €7.9bn worth of consumer M&A seen in 2021.

The sector tends to have uneven performance during difficult economic periods, particularly amid stagflationary conditions. Staples such as food, drink and personal care products tend to do well, as do strongly differentiated brands. The two largest consumer deals fit this profile and are decidedly Italian acquisitions. Advent International paid €1bn for IRCA, a specialist in artisan pastry and ice-cream ingredients that has been through several PE owners. Ardian bought out the company in 2015, providing an exit for a number of the Nobili family owners. Carlyle would invest two years later, before exiting to Advent in April. Carlyle was also involved in the second largest consumer deal, this time on the buy-side. The US PE firm paid €630m for the Italian motorcycle kit and clothing company Dainese, which owns patented products and is known for its stylish designs.

Founder Lino Dainese sold a majority stake in the business to Investcorp in 2014, the Bahraini PE firm which has now secured an exit to Carlyle.

The Golden Power law: Regime change

Blackstone and Benetton's €42.7bn take-private of Atlantia was not only notable for its size. It trigged the government's interventionist "golden powers", which allow for the imposition of specific conditions or the outright blocking of private investment into companies and assets that are considered to have strategic national importance. This sits outside the standard merger control regime.

While these powers have been in place for a decade, the government expanded their scope in response to the COVID pandemic. Italy was not alone in taking these actions. Governments across Europe tightened their foreign direct investment (FDI) screening mechanisms to prevent overseas parties from exploiting this disruptive period to acquire strategically important assets.

Before 2022, the Italian government broadened the rules to apply not only to deals pursued by foreign companies, but also to Italian entities acquiring control, while stretching its net to catch a wider range of sectors beyond defence, energy and communications infrastructure assets to include high-tech and 5G assets. These were temporary measures that were set to expire on 31 December 2022. However, following Russia's invasion of Ukraine, these extended golden powers were made permanent, commencing 1 January 2023.

There is some let-up that investors should be aware of. After transaction notifications to Italian authorities surged by more than six times between 2019 and 2021, to 496, the government has sought to ease the burden on investors and ameliorate their execution risk.

Some of the biggest recent adjustments to the rules aim to streamline the process and improve coordination between the bodies responsible for transaction screening. Central to this leaner approach is the introduction of a pre-notification stage.

Since 24 September 2022, companies can request a pre-notification assessment by the Italian Presidency of the Council of Ministers to determine if a deal falls within the scope of the regime. This can be done even before signing the transaction, but the main terms must already be agreed upon. The pre-notification must include all available documents and information required for a formal notification. The Coordination Group will review the proposed transaction and inform the company within 30 days if it does not fall within the scope of regulation, if it is likely to fall within the scope and requires a formal filing, or if it falls within the scope but there are no grounds for the powers to be exercised. If no decision is made within this 30-day period, a formal notification is required.

This may prove valuable for acquirers that want to get a head start and have good reason to expect that their deal falls outside the ambit of the golden powers, essentially fast-tracking their deal. The landmark Atlantia transaction took eight months from bid announcement to its delisting from the Milan stock exchange. It will be interesting to see how future deals fare in 2023 and whether the recently introduced measures will expedite proceedings. The government's ability to block potentially sensitive deals has strengthened, but a swifter vetting process, if effective, is positive news.

Private equity activity in focus

The Atlantia deal meant that PE in Italy was always going to have a banner year. There was €69.1bn worth of activity, up 49% compared with 2021 which saw €46.2bn in total deal value. However, discounting Atlantia results in €22.9bn, a full 100% decline. The number of deals was largely unchanged compared to 2021, from 213 transactions to 212.

This shows that, overall, there has been a keener focus by financial sponsors on more modestly sized buyouts. Illustrating this point, the second largest buyout transaction overall was the acquisition of self-adhesive labels and fibre-based packaging manufacturer Fedrigoni Group by BC Partners, for €3bn. Packaging may not seem like a natural fit for a major PE firm given the industry's rising focus on sustainability, but ESG is something Fedrigoni is taking seriously. In November, the European Commission proposed new EU-wide rules on packaging to tackle this waste source and force companies to ensure it is reusable or recyclable by 2030. Fedrigoni has invested in sustainable products and expressly said it expects to benefit from the incoming regulation.

While only one other I&C deal made it into the top ten PE transactions in 2022 – Ardian's €1.1bn buyout of food supplement manufacturer Biofarma – the sector accounted for 28% of overall PE volume in 2021-2022, putting it in the lead once again and reflecting its dominance across the broader M&A landscape. Another notable packaging deal, in which Gatti Pavesi Bianchi Ludovici provided legal counsel, was Peninsula Capital's €90m purchase of ISEM Bramucci. The UK PE buyer has expressed interest in consolidating Italy's luxury packaging industry and has identified a symbiotic opportunity to capitalise on its proximity to the country's large cosmetics industry.

Cosmetics is a sub-sector the buyout firm knows well. In October, Peninsula

€69.1
BILLION

The total value of Italian PE deals in 2022 – up 49% compared with 2021

ITALIAN PRIVATE EQUITY DEAL ACTIVITY BY YEAR, 2018–2022

TOP 10 PRIVATE EQUITY BUYOUTS IN 2022

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
14/04/22	Atlantia SpA (66.9% Stake)	Transportation	Blackstone Group Inc; Edizione S.r.l.	USA	42,672
26/07/22	Fedrigoni Group (100% Stake)	Industrials & chemicals	BC Partners LL ; Bain Capital, LP.	United Kingdom	3,000
20/01/22	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
06/04/22	Comdata S.p.A. (100% Stake)	TMT	Grupo Konectanet, S.L.	Spain	2,000
30/06/22	DOC Generici s.r.l. (100% Stake)	Pharma, medical & biotech	TPG Capital LP	USA	1,600
02/03/22	Infrastrutture Wireless Italiane S.p.A. (12.38% Stake)	TMT	Credit Agricole SA; Ardian	France	1,278
31/05/22	AC Milan SpA (100% Stake)	Leisure	RedBird Capital Partners Management, LLC	USA	1,200
09/11/22	Neopharmed Gentili S.p.A. (80.84% Stake)	Pharma, medical & biotech	Ardian; NB Renaissance Partners	Italy	1,132
17/01/22	Biofarma Srl (100% Stake)	Industrials & chemicals	Ardian; Germano Scarpa (Private Individual); Gabriella Tavasani (Private Individual)	France	1,100
16/01/22	Facile.it S.p.A. (100% Stake)	TMT	Silver Lake Partners	USA	1,000

sold a 38% stake in KIKO back to the founding Percassi family, who Gatti Pavesi Bianchi Ludovici supported on the deal. Peninsula bought a stake in KIKO, known for premium-quality make-up products at reasonable prices, back in 2018 to help fund the brand's global growth and boost profitability. This is a common tactic of foreign financial sponsors in Italy, which are drawn to exceptional family-run businesses primed for international expansion. Financial details of the deal were not disclosed and while the consumer sector at large represented only 5% of all PE deal value in 2021-2022, it was a major contributor to volume, coming in second place to I&C with a 21% share of all deals.

This was followed by TMT and pharmaceuticals, medical and biotech (PMB) measured by volume, with respective shares of 15% and 9% of all deals. PMB may have contributed only 6% of PE value, or €6.7bn collectively, but one firm was responsible for 36% of this total (Permira's acquisition of Kedrion for €2.4bn). Domestic fund manager NB Renaissance joined Ardian as a shareholder in Neopharmed, which specialises in cardiovascular and neurological therapies, in a deal valued at €1.1bn. The acquisition followed shortly after the PE fund's €600m exit, alongside co-investor Chequers Capital, of Biolchim, a maker of bio-stimulants used in agriculture, to US trade buyer JM Huber. Gatti Pavesi Bianchi Ludovici represented NB Renaissance on both transactions.

After previously leading, TMT took a backseat in 2021-2022 in the value stakes. The transportation sector instead claimed the top spot owing to the gargantuan Atlantia take-private. The sector comprised 38% of total PE value, compared with 0% in 2019-2020. Construction also surprised to the upside, accounting for 16% of total PE value in 2021-2022, up from only 2% in the prior period.

Outlook

M&A markets around the world have entered a transition period and investors are bracing themselves for landing. Whether that will be a soft or hard landing will only be known after the event. We expect that the first half of 2023 will be less active than the first half of 2022, which was a continuation of the most impressive global deal rally ever witnessed.

Economies are adjusting to weakening consumer demand as central banks attempt to break the back of inflation. The Italian National Institute of Statistics (ISTAT) said in December that growth in the country will come solely from domestic demand, with trade flows marginally dragging on the economy. EU pandemic recovery funds for infrastructure and other public programmes have been an important driver in 2022 and this will continue to be the case in 2023.

If the past three years have taught us anything, it is that predicting the course of the economy and M&A markets is largely futile. However, it is expected that inflation will be tamed by central bank intervention and the rate of price increases will approximately halve by 2024. This stabilisation should lift deal markets as we progress through 2023 and data points are confirmed.

Statistics inherently deal in averages and acquirers are mostly concerned with specifics. Italy remains one of the most attractive M&A markets in Europe and the highest-quality companies will weather this period without issue. Many businesses will manage to grow, spurred by secular trends that are less affected by cyclical turbulence.

Even the consumer sector, pockets of which are prone to the effects of inflation, is expected to perform well in Italy's M&A market. Looking at stories published by Mergermarket over the past six months regarding companies coming to market, there were 87 reports involving Italian targets in the sector. Health and wellness, sustainability and defensiveness are angles that acquirers will be looking for, as well as brand quality, for which Italian companies are internationally renowned. The I&C sector deal pipeline is looking equally packed, with 57 such "company for sale" reports published over this time. This is another area in which the country excels, providing a rich source of industrial deal supply.

87

The number of consumer sector 'company for sale' stories published so far in 2022

There were far fewer TMT stories (29), although technology and connectivity are everlasting themes. Additionally, the reset in valuations across this sector is likely to make it a focal point for PE funds that can access financing or are willing to pursue all-equity minority deals. Another consideration here is the re-scoping of the now permanent Golden Power law to include communications and 5G-related technologies. The newly introduced pre-notification procedure should ease the burden for acquirers going forward in certain circumstances. Understanding when to exercise this and how best to navigate the new legislative landscape will put dealmakers at a distinct advantage when executing their next M&A transaction in Italy.

Consumer	87
Industrials & chemicals	57
TMT	29
Energy, mining & utilities	22
Financial services	19
Pharma, medical & biotech	18
Business services	17
Transportation	12
Leisure	12
Construction	5
Real estate	4
Defence	2

NB: Data above is based on Mergermarket data for 'company for sale' stories published between 1/07/2022 and 31/12/2022

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