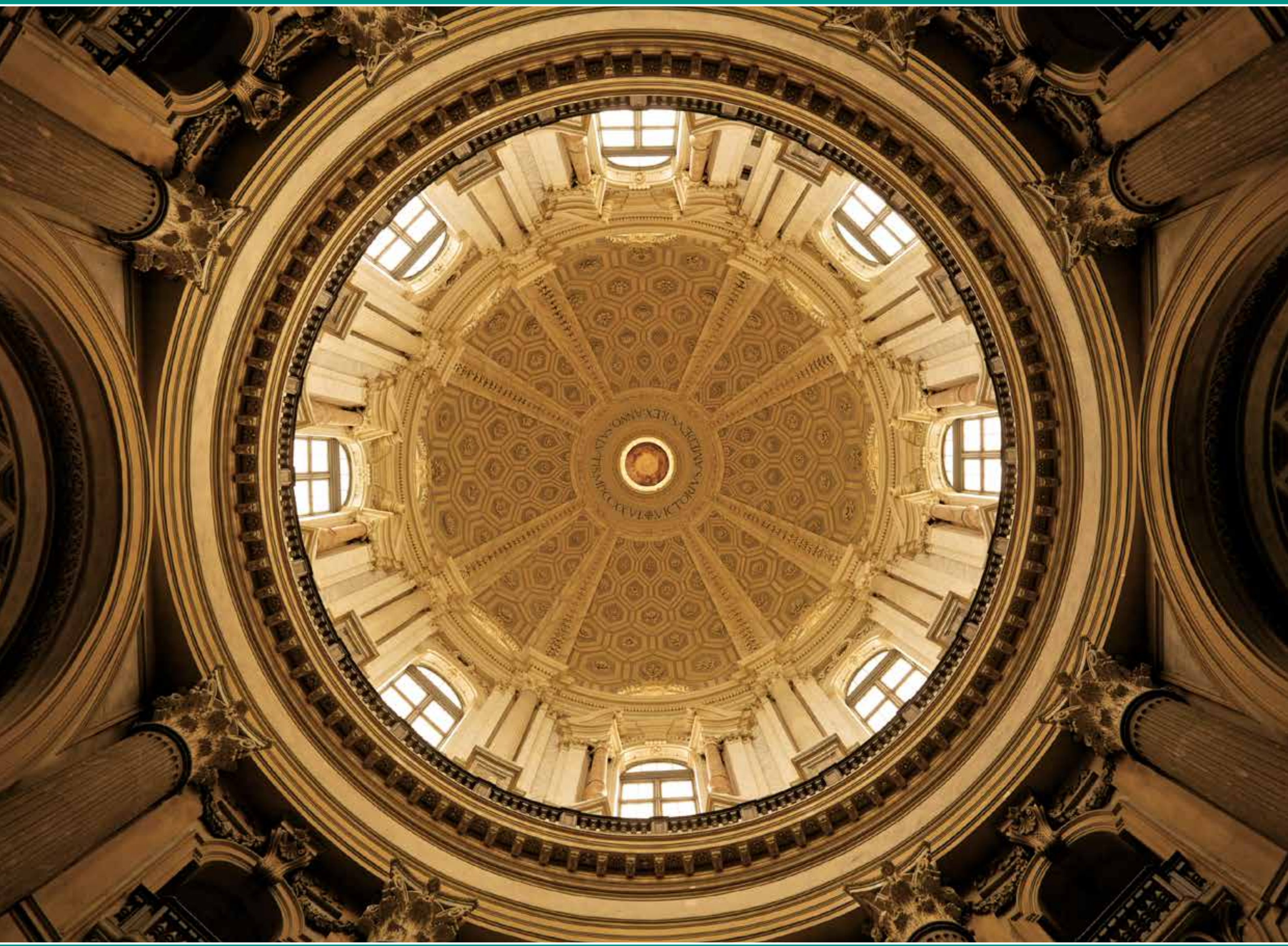
GattiPavesiBianchiLudovici

Defying the odds

Italian M&A and PE activity in 2025



Mergermarket

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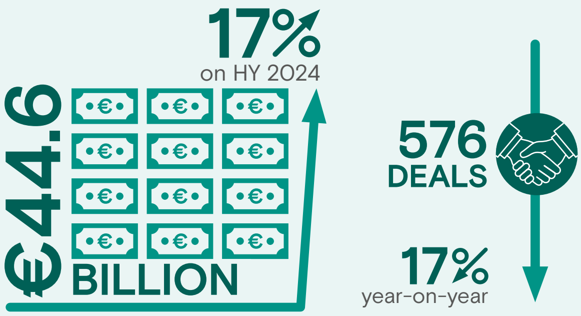
Gatti Pavesi Bianchi Ludovici is an independent full-service law firm. We offer clients a one-stop shop in a single, central point of contact representing a benchmark in carrying out and seeing through complex corporate and structured finance transactions in Italy.

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.

Banking, big-ticket deals and bold PE bets spur Italian M&A

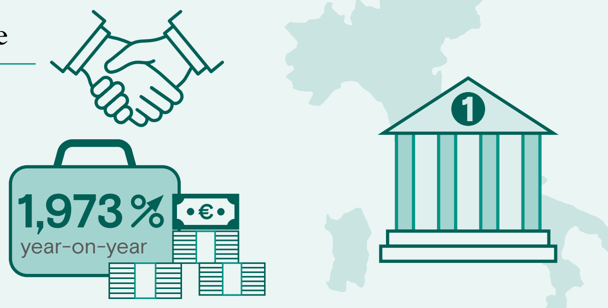
M&A value defies volume softness

With macro headwinds and trade uncertainty building in the background, Italian M&A volume fell by 17% in H1 2025, mirroring the wider European trend. However, a wave of domestic bank mergers helped Italy buck the regional slump, pushing aggregate deal value up 17% to €44.6bn, outperforming a 2% decline across Europe.



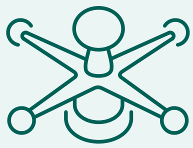
Banking consolidation drives value, I&C leads volume

Financial services is the clear deal value sector frontrunner, representing 33% of the total after a 1,973% surge. Meanwhile, despite experiencing a quieter period, industrials & chemicals (I&C) remained the bedrock of dealmaking, commanding 23% of transaction volume.



Private equity continues to place bold bets

Italian private equity activity slowed in the first half, with deal value down 20% to €9.6bn amid high financing costs and trade uncertainty. Despite the caution, sponsors remained active at the large-cap end, executing complex, billion-euro carve-outs and strategic partnerships in sectors like financial services and I&C.



€1.21 BILLION

The **largest PE transaction in HY 2025** saw Italian firm FSI SGR acquire 80% of TNB, a new fintech bank, in a complex carve-out from asset manager Azimut Holding

Continuation funds mark their arrival

Signifying a maturing PE market, continuation funds are finally emerging as a key strategic tool. While still rare in Italy, landmark GP-led deals by Ambienta and CVC Capital Partners have set an important precedent. These secondaries, which have exploded globally for a record US$75bn in transaction value last year, are a welcome development that provides an alternative exit route.

€75 BILLION

The value of global GP-led secondaries in 2024

Foreword

Like many of its European neighbours, Italy's economy continues to demonstrate shallow growth. However, there's progress on the horizon. The country's Harmonised Inflation Rate decreased to 1.7% in May, down from 2% in April. This figure, revised down from a preliminary estimate of 1.9%, indicates that pricing dynamics are well on track to accommodate further rate cuts, which in turn will make deal financing more economically viable.

However, external headwinds have been building across Europe in recent months and Italy has felt the blowback. Most notably, the country's export-oriented economy is squarely in the crosshairs of the new US administration's hawkish trade policy ambitions. This is weighing on already slow growth and is clouding the near-term outlook, giving dealmakers pause for thought.

This volatile macroeconomic and geopolitical backdrop has inevitably had a cooling effect on transaction volume. In line with the broader European trend, the number of Italian deals has fallen as market anxieties curb risk appetite, especially in the mid-market. Faced with difficulty in valuing assets and forecasting performance, many have adopted a more circumspect approach, waiting for greater clarity before committing to transactions.

Yet, this is only half the story. A bifurcation that was already evident last year continues to unfold. The slowdown in deal count is being offset by a surge in aggregate M&A value. In a counter-narrative to the regional trend, Italian M&A value grew in the first half of the year as the rest of Europe experienced a decline, and acquirers focused their capital on strategic, high-conviction opportunities.

The driving force behind this is the wave of consolidation that continues to pass through the financial services sector. After years of painful restructuring, Italy's banks have significantly cleaned up their balance sheets, reduced non-performing loans and bolstered their capital positions. The recent cycle of interest rate hikes from the European Central Bank (ECB), while challenging the economy, has substantially boosted bank profitability and net interest margins.

This newfound strength has unlocked a long-anticipated phase of rationalisation in a relatively fragmented market. There is a clear pivot away from traditional retail banking towards more profitable, high-growth areas such as wealth and asset management and insurance, which are seen as critical for future profitability.

There is plenty of room still left to run. Major shareholders are actively advocating for more deals that will create larger, more efficient banking groups with enhanced scale and a stronger footing in Italy's wealthy northern regions.

As for the country's internationally renowned industrial sector, private equity firms are actively circling assets. We have seen sponsors on the buy-side of the vast majority of the largest I&C deals so far this year. These highly sophisticated buyers have long recognised the unique potential of niche Italian family-owned businesses hungry for investment to graduate to the global stage. Macro conditions may be far from perfect, but that's not stopping dealmakers from selectively deploying their capital in what remains one of Europe's highest potential M&A markets.

The Italian M&A market in focus

External trade frictions have clouded Italy's near-term growth prospects. The International Monetary Fund (IMF) recently revised its forecast for Italy's GDP expansion in 2025 to 0.4 percent, a downgrade of 0.3 percentage points. The revision is rooted in a confluence of factors, including low productivity growth – an issue Italy shares with Germany – and challenging demographic trends. However, the most immediate threat to growth is US trade policy.

€44.6
BILLION

The total value of transactions in the first half of 2025 – up 17% compared with HY 2024

The country's export-reliant economy is highly exposed to tariffs and other trade measures enacted by the White House. Consequently, while domestic demand is forecast to strengthen in 2025, it is anticipated that US tariffs will negatively impact Italy's goods exports, offsetting gains in the domestic market.

This climate of uncertainty appears to be quelling animal spirits in Italy's M&A market. There was a 17 percent decrease in the number of M&A transactions year-to-date, with 576 deals announced in HY 2025, compared with 698 in the same period last year. This slowdown mirrors a wider European drop-off, with the EU, including the UK, also experiencing an almost identical 18 percent drop in deal volume.

VALUE DOMINANCE

However, there is a value divergence in the Italian market that is not seen in Europe. Aggregate M&A value climbed 17 percent to €44.6bn, outpacing the 2 percent decline seen across the broader European region. This surge is predominantly attributable to a wave of consolidation in the banking industry that is being driven by a quest for scale, diversification of revenue streams and the need to enhance

ITALIAN M&A BY YEAR, 2021–HY 2025

EU PLUS UK M&A BY YEAR, 2021–HY 2025

profitability in a competitive and highly regulated environment.

The largest of these is the proposed €14.7bn acquisition of Mediobanca by Banca Monte dei Paschi di Siena (MPS). This unsolicited, all-share offer reflects MPS's ambition to forge a 'new national champion'. The strategic rationale for MPS is to leverage Mediobanca's prized wealth management and corporate and investment banking divisions to complement its own extensive retail and commercial network. Furthermore, the acquisition would allow MPS to accelerate the utilisation of a significant portfolio of deferred tax assets. The deal, however, faces scrutiny and requires approval from the ECB and the Bank of Italy, with a targeted completion by Q3.

In a move widely seen as a defensive response to the hostile bid from MPS, Mediobanca has itself launched a €6.2bn offer for Banca Generali. This transaction is central to Mediobanca's own strategic plan to pivot towards the high-growth wealth management sector. The acquisition of Generali would significantly bolster its capabilities in this area, creating a dominant market player.

SME CHALLENGES

Beyond banking, the resilience of Italian SMEs continues to present opportunities, though the challenging trade outlook may temper activity in the mid-market. These smaller businesses contribute an estimated 53 percent to the nation's exports versus a European average of 40 percent and the US is a critical trading partner.

17%

The decline in Italian deal volume during HY 2025 – in line with the 18% drop seen in the EU including the UK for the same period

Therefore, broad tariffs threatened or enacted on European goods impose direct costs that can erode profitability and price competitiveness. Moreover, and perhaps more damagingly, they foster a climate of uncertainty, which complicates strategic planning, deters investment and can stall expansion plans. The most adaptive SMEs will undoubtedly become hot targets for private equity as these dynamics play out.

TOP 10 DEALS IN HY 2025

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
24/01/2025	Mediobanca- Banca di Credito Finanziario SpA (100% Stake)	Financial services	Banca Monte dei Paschi di Siena SpA	Italy	14,688
28/04/2025	Banca Generali SpA (100% Stake)	Financial services	Mediobanca - Banca di Credito Finanziario SpA	Italy	6,191
06/02/2025	Banca Popolare di Sondrio SpA (100% Stake)	Financial services	BPER Banca SpA	Italy	4,757
15/05/2025	Eni Plenitude SpA Societa Benefit (20% Stake)	Energy, mining & utilities	Ares Alternative Credit Management LLC	USA	2,000
10/04/2025	Gianni Versace Srl (100% Stake)	Consumer	Prada SpA	Italy	1,250
22/05/2025	TNB (80.01% Stake)	Financial services	FSI SGR S.p.A.	Italy	1,210
15/05/2025	SICIT Group SpA (100% Stake)	Industrials & chemicals	TPG Capital LP; LGT Capital Partners AG; NB Renaissance Partners Holdings Sarl; Intesa Holding SpA; Schroders Capital	Italy	1,000
24/02/2025	Radici Partecipazioni SpA (Specialty Chemicals and High Performance Polymers Business Areas) (100% Stake)	Industrials & chemicals	Lone Star Global Acquisitions Ltd	USA	1,000
27/05/2025	Optima SpA (100% Stake)	Consumer	Abu Dhabi Investment Authority Ltd- ADIA; Terlos LLP	United Kingdom	900
25/03/2025	Namirial SpA (65.3% Stake)	TMT	Bain Capital LP	USA	718

Sector watch:
Financial services, industrials & chemicals and TMT

Overall M&A activity may have slowed, but ongoing consolidation in the financial services sector has propelled deal value to near-record highs, creating a stark divergence from the more cautious sentiment seen elsewhere. The I&C sector, traditionally the bedrock of Italian deal volume, has seen a pullback in line with broader European trends, though it remains a focal point for PE buyers. Meanwhile, the technology, media and telecoms (TMT) sector, though also quieter than in previous years, continues to produce significant deals centred on digitalisation and securing national strategic interests.

FINANCIAL SERVICES

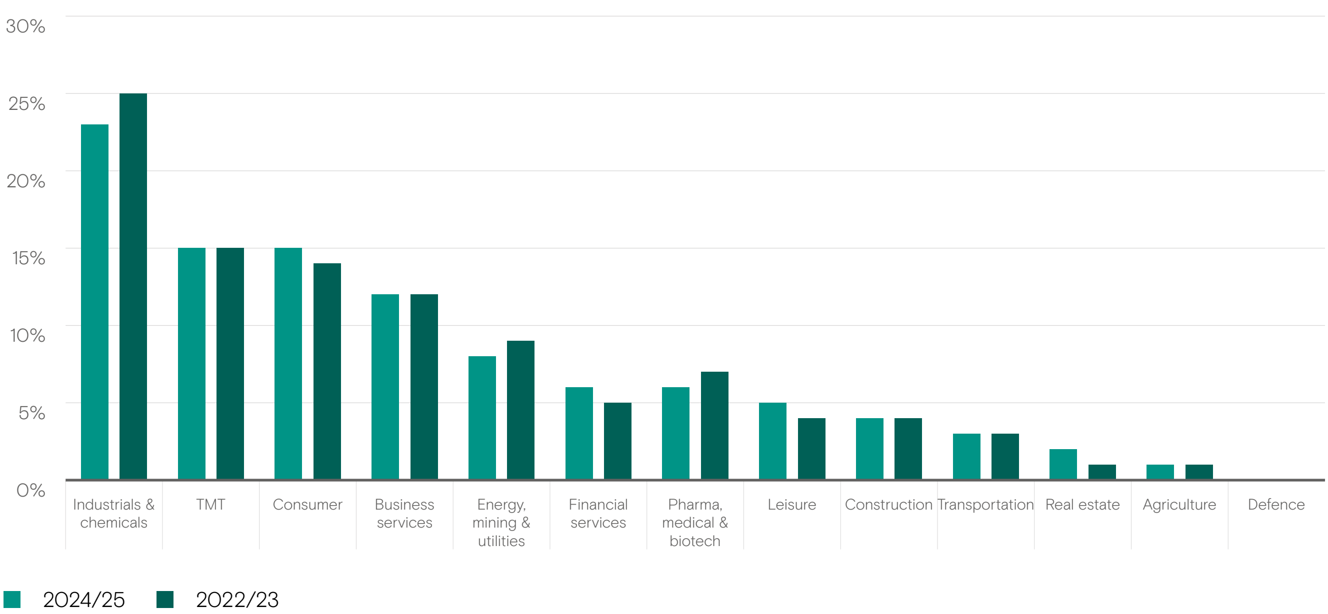
Financial services has been the standout performer so far in 2025 as consolidation ploughs ahead. Total value in the sector surged by 1,973% to €27.5bn in the first half of the year, compared to just €1.3bn in the same period in 2024. This dramatic surge has catapulted the sector's share of total Italian M&A value from just 6% in 2022-2023 to a dominant 33% in 2024-2025.

1,973%

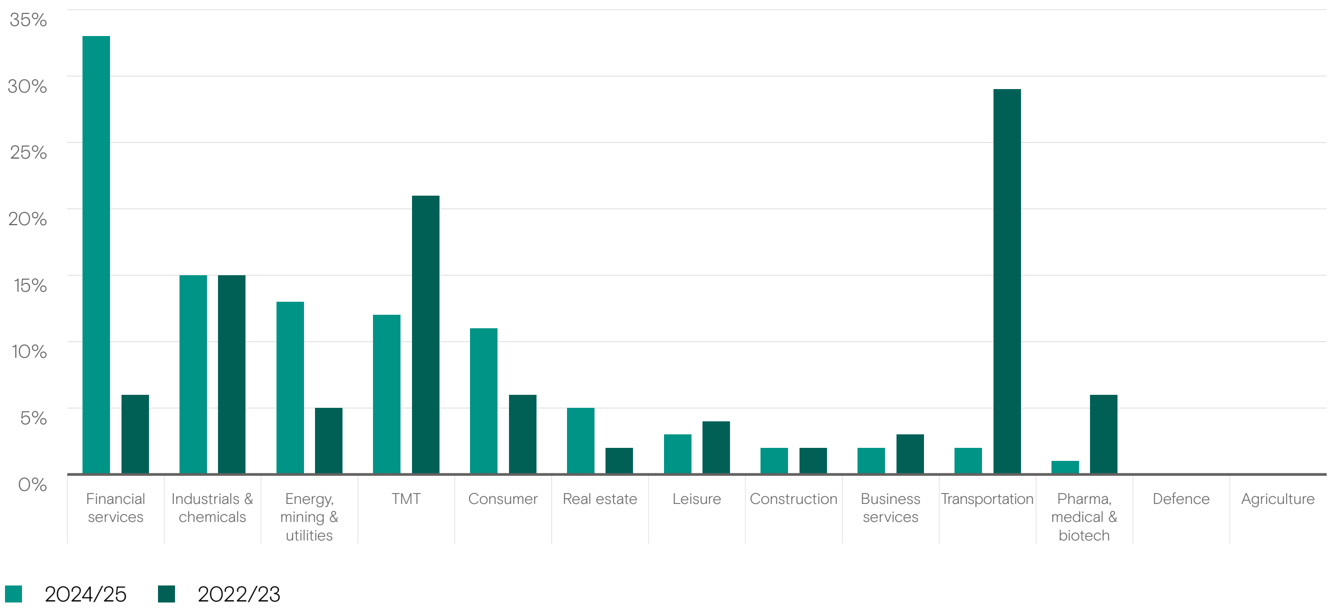
The year-on-year rise in overall deal value for the Italian financial services sector in HY 2025

This increase is largely attributable to the €14.7bn acquisition of Mediobanca by MPS, as well as Mediobanca's own €6.2bn overture for Banca Generali. Following these two in size was a €4.8bn voluntary public exchange offer by BPER Banca to purchase Banca Popolare di Sondrio, a deal on which Gatti Pavesi Bianchi Ludovici (GPBL) acted as sell-side adviser. Sondrio's board has recommended shareholders reject the bid, arguing it undervalues the lender, which if successfully merged would create Italy's third-largest bank.

M&A DEAL VOLUME, SPLIT BY SECTOR, 2022-2025

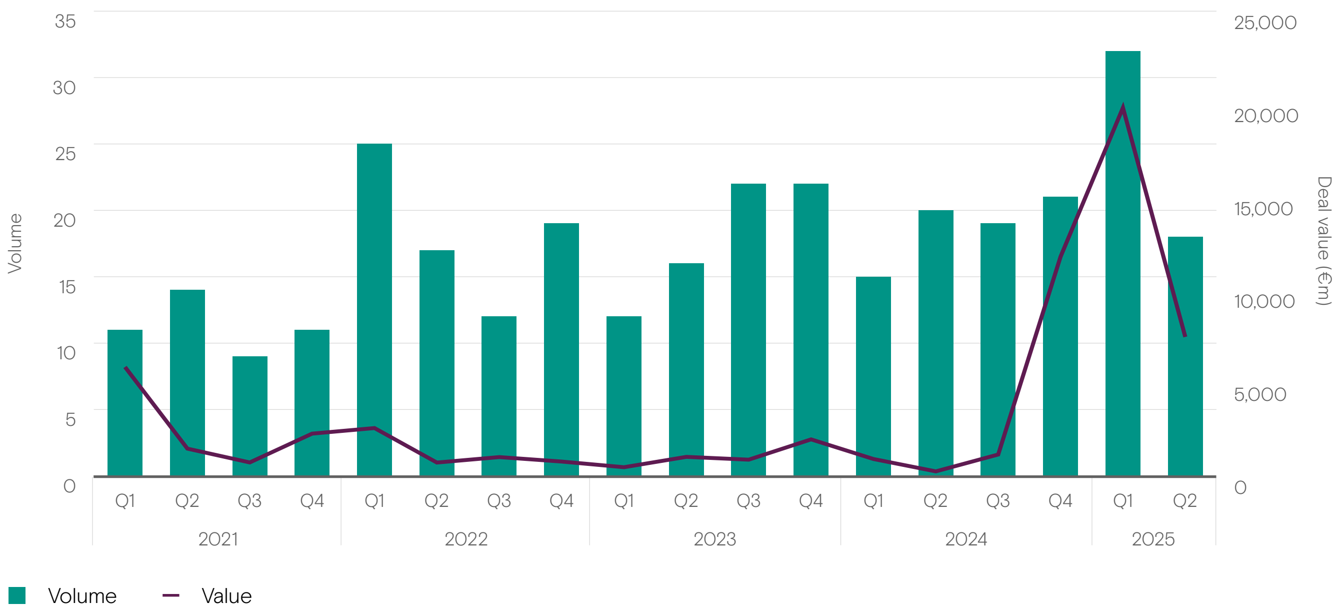


M&A DEAL VALUE, SPLIT BY SECTOR, 2022–2025



While financial services deal value has skyrocketed, volume has seen a more modest increase from 35 to 50 transactions, highlighting the market-moving impact of these few landmark deals. Italy's performance is a notable outlier in the wider European context. While the rest of Europe saw a 11% decline in financial services deal volume, Italy's activity increased by 43%. And its colossal rise in deal value dwarfs the respectable but far more modest 38% growth seen across Europe as a whole.

ITALY M&A TRENDS – FINANCIAL SERVICES SECTOR, 2021–HY 2025

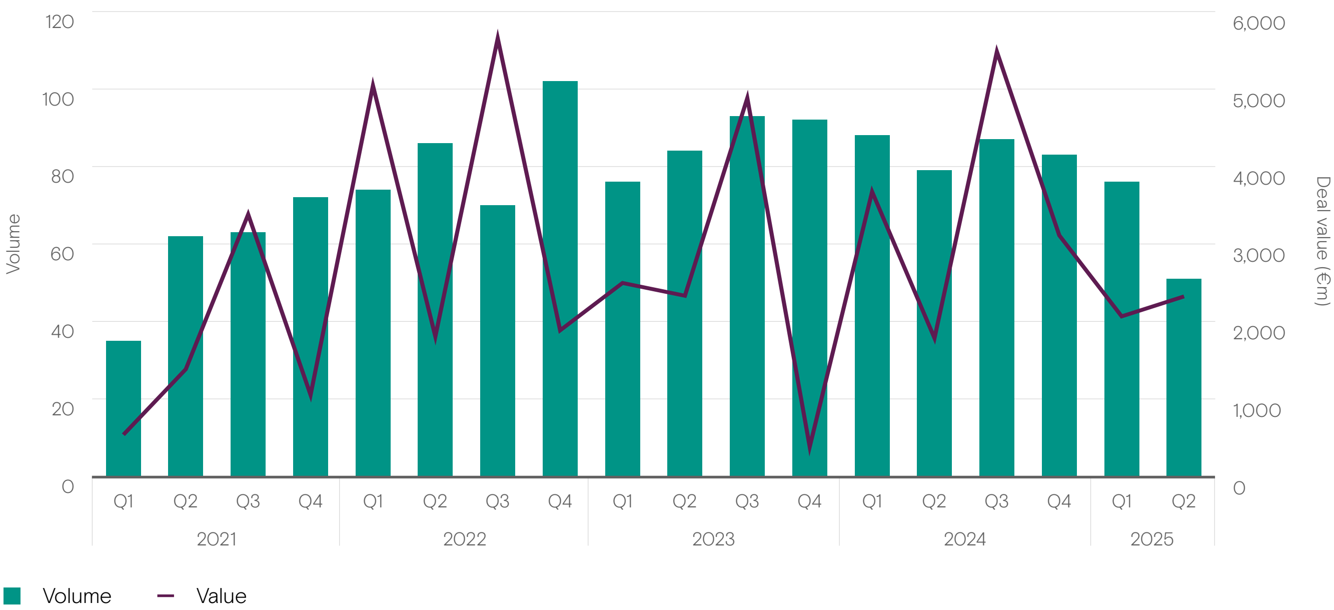


INDUSTRIALS AND CHEMICALS

The traditional engine of Italian M&A, the I&C sector remains the most active by deal volume, accounting for 23 percent of all transactions to date in 2025. However, the sector is highly exposed to macro headwinds and heightened trade uncertainty, leading to a notable slowdown in activity. Deal value for the first half of the year reached €4.4bn across 127 deals, representing a 19% and 24% decline, respectively, from the same period in 2024. This trend mirrors the broader European market, where deal value and volume in the sector also fell, by 13% and 20%.

Despite this drop-off, the sector's 15% share of total deal value remains significant and is driven by a clear trend of strategic repositioning. Activity is being led by large, often family-owned, industrial groups divesting non-core assets to financial sponsors. The largest of these exemplifies this theme: the €1bn acquisition of Radici Participazioni's specialty chemicals and high-performance polymers division by US private equity firm Lone Star. This deal is a classic corporate carve-out, allowing a financial buyer to acquire a high-quality, established asset with the goal of accelerating its international growth, while enabling the founding family to refocus on its core textiles business.

ITALY M&A TRENDS – INDUSTRIALS & CHEMICALS SECTOR, 2021–HY 2025



TMT

The TMT sector has also experienced a quieter period, with deal value standing at €2.4bn and volume at 77 transactions, a 35 percent decrease from the 118 recorded in the first half of 2024. However, the deals that are getting done point to two enduring investment theses: the urgent need for digitalisation across the Italian economy and the strategic importance of national telecoms infrastructure.

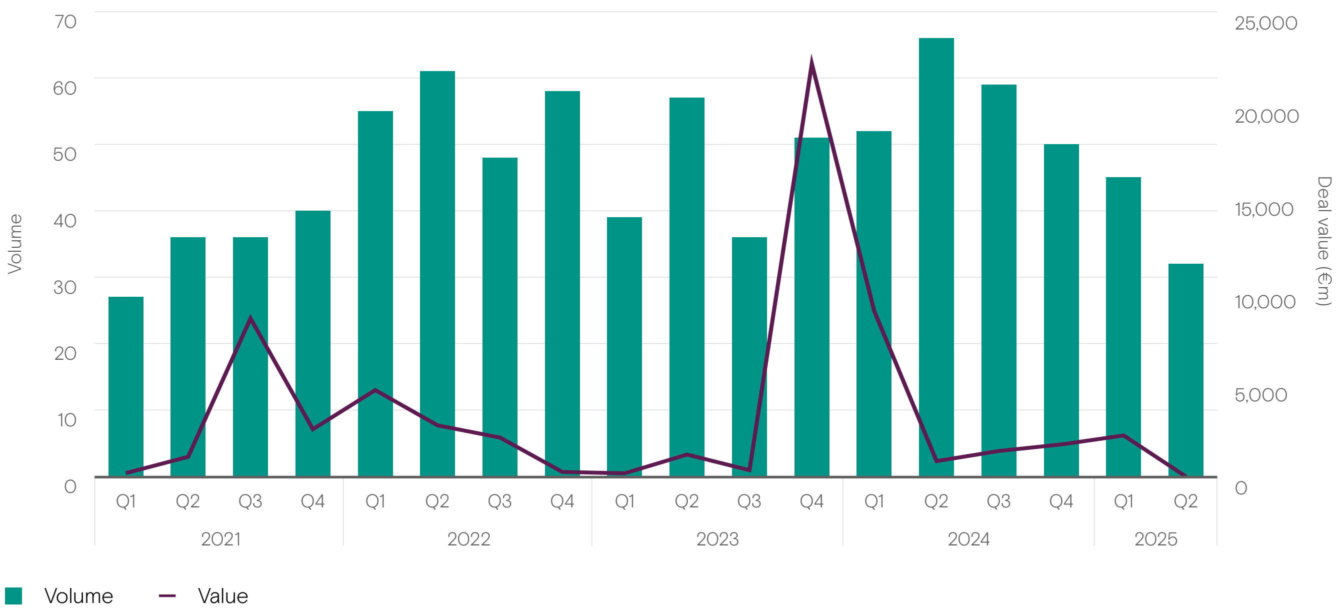
The largest TMT transaction of 2025, Bain Capital's €718m acquisition of a majority stake in Namirial, highlights the first of these themes. As a provider of digital trust services like e-signatures and transaction management, Namirial is a critical enabler of the digital economy. Bain's cross-border investment signals strong international confidence in Italian technology firms that are poised to benefit from the ongoing and much needed digital transformation of European businesses.

Poste Italiane's €684 million acquisition of a 15 percent stake in Telecom Italia (TIM), meanwhile, is indicative of Italy's strategic focus on critical infrastructure. This investment by a state-influenced entity is designed to shore up the national telecom giant, aligning with the governmental interest in securing and controlling vital digital assets.

35%

The year-on-year decrease in deal volume for Italy's TMT sector in the first half of 2025

ITALY M&A TRENDS – TMT SECTOR, 2021–HY 2025



Secondaries and continuation funds

Italy's private equity market has reached a coming-of-age moment. Last year saw the launch of the first continuation fund for an Italian asset managed by a domestic firm. The landmark transaction was orchestrated by Milan-based Ambienta SGR, one of Europe's largest environmental sustainability investors. In a deal announced in December, Ambienta structured a GP-led secondary process to extend its ownership of Wateralia, a global water pump manufacturing company that it had built through the strategic merger of Italian family-owned businesses Caprari and Calpeda.

Ambienta's 2018-vintage fund, Ambienta III, sold Wateralia to a new €500 million single-asset continuation vehicle (CV). The fund was backed by a consortium of prominent secondary investors, led by StepStone Group and Lexington Partners. Underscoring the belief in the company's future growth, Ambienta's latest flagship fund, Ambienta IV, also invested alongside the CV.

This was not the only GP-led secondary of last year. CVC Capital Partners executed one of Europe's largest-ever continuation funds for a prized Italian asset.

The deal, valued at €1.5-€2bn, centred on Multiversity, an online higher education provider. CVC first invested in the group in 2019 from its Fund VII, later taking full control and transforming the business from

a family-owned company into a professionalised corporate operator. CVC's 2017 vintage fund, CVC Capital Partners VII, sold Multiversity to a new single-asset CV anchored by ICG Strategic Equity, which acted as the lead investor.

EARLY DAYS

So far, GP-led secondaries in Italy are a rare phenomenon. No further deals have been made since Wateralia and Multiversity, but these recent moves could be a sign of things to come as the Italian market develops a greater acceptance of these strategic tools. Rather than transferring troubled, heavily discounted assets, CVs allow GPs to continue nurturing high-performing crown jewel portfolio companies beyond the natural 10- to 12-year lifecycle of their original primary funds.

Widespread recognition of these benefits amid a weaker exit environment has seen the GP-led secondary market chart an exponential rise. In 2024 alone, the global GP-led market reached approximately US$75bn in transaction volume, a new record. Evercore estimates that as recently as 2020 the market was valued at US$32bn and in 2016 at a mere US$11bn. It's safe to say that GP-led secondaries, and continuation funds specifically, have been one of private equity's biggest growth stories of recent years.

For the Italian market, the tentative adoption of this strategy is a critical development. It provides domestic fund managers with a new exit route beyond the traditional trade sale, secondary buyout or IPO.

By allowing fund managers to unlock liquidity for their LPs while retaining control of their best-performing companies, they are given a second bite of the apple in terms of value creation. As Italian GPs and LPs grow more familiar with these structures, the successful precedents set by Ambienta and CVC may pave the the way for a significant increase in CV activity. That would be a welcome development and further align Italy's PE market with global trends.

Italian private equity activity in focus

Italian PE investment activity has slowed in recent months. Financial sponsors have been exercising restraint amid high financing costs and the ongoing trade uncertainties to which the country is especially sensitive.

In the first half of 2025, total deal value, including exits, reached €9.6bn, a 20% drop on the same period last year. Deal volume saw a similar decline, with 107 transactions recorded year-to-date, down 14% from 124. This slowdown reflects the more prudent investment climate, where valuation gaps between buyers and sellers are giving rise to extended transaction timelines and a general flight to quality.

€1.21bn

The largest PE transaction in HY 2025 saw Italian firm FSI SGR acquire 80% of TNB, a new fintech bank, in a complex carve-out from asset manager Azimut Holding

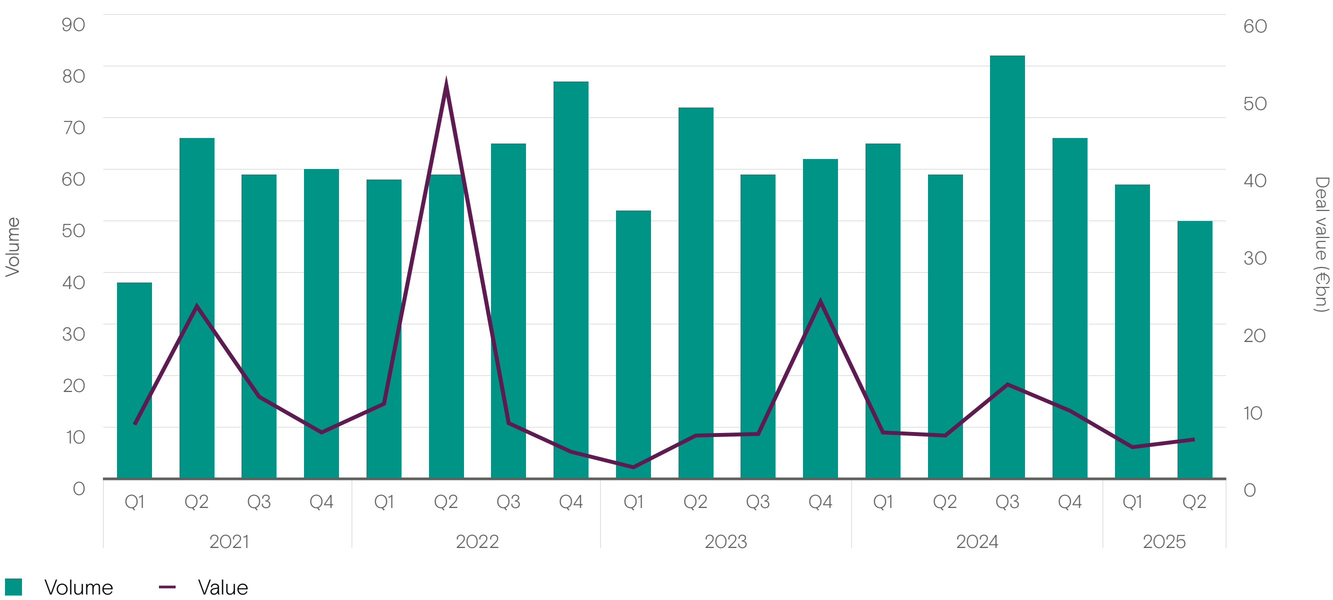
Today's uncertain trade policy environment makes it difficult to value assets because it undermines financial forecasting. The potential for new tariffs creates unpredictable costs, making it hard to reliably forecast margins and even revenues if these costs are passed down the value chain. This can ultimately result in investors demanding a higher-risk premium.

TOP TICKET PLAYS

The headline value figures are dominated by a handful of billion-euro deals, showcasing where PE firms are finding compelling opportunities. The largest transaction saw Italian firm FSI SGR acquire 80% of TNB, a new fintech bank, in a complex €1.21bn carve-out from asset manager Azimut Holding. The deal establishes an independent, digitally-focused wealth management bank with the ultimate goal of a future IPO.

The next largest deal was the acquisition of Radici Participazioni's specialty chemicals division by US fund Lone Star for €1bn – a textbook carve-out from a family-owned conglomerate to secure the company's next chapter of global growth. This tied in size with a TPG-led consortium buying a co-controlling stake in SICIT Group, a maker of bio-stimulants for sustainable agriculture, for €1bn. The deal was structured as a partnership, with TPG's climate-focused fund, TPG Rise

ITALIAN PRIVATE EQUITY DEAL ACTIVITY BY YEAR, 2021–HY 2025



Climate, teaming up with the existing owner, Renaissance Partners, as well as co-investors LGT Capital Partners and Schroders Capital.

Renaissance were also involved in the third largest all-Italian buyout of the year so far. The deal, on which GPBL advised, saw a consortium purchase medical company Genetic from CVC Capital Partners for €680m.

INDUSTRIAL BACKBONE

From a sector perspective, Italy's industrial backbone remains the primary focus for PE investment. The I&C sector was the most active, accounting for 30% of volume in 2024-2025. More significantly, its share of total value rose to 34%, up from just 12% in the 2022-2023 period, indicating a focus on larger, more strategic assets. TMT also demonstrated resilience, with its share of deal volume growing to 18% as investors continue to seek out businesses with strong tech and connectivity foundations.

The current market is therefore moving at two different paces: a slower, more cautious mid-market, and a large-cap segment driven by complex carve-outs and strategic industrial plays. The era of pure leverage-driven returns has given way to a focus on operational value creation and backing resilient business models that align with future demand trends.

34%
of all PE deals were generated by the I&C sector in 2024-2025 – an increase from just 12% in the 2022-2023 period

While the immediate environment is challenging, there is optimism that activity will improve as trade policies become clearer and businesses adapt. Significant undeployed capital, easing inflation and interest rates, and a backlog of deals that were previously on hold may converge to stimulate a rebound once the outlook is clearer.

TOP 10 PRIVATE EQUITY BUYOUTS IN HY 2025

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
22/05/2025	TNB (80.01% Stake)	Financial services	FSI SGR S.p.A.	Italy	1,210
15/05/2025	SICIT Group SpA (100% Stake)	Industrials & chemicals	TPG Capital LP; LGT Capital Partners AG; NB Renaissance Partners Holdings Sarl; Intesa Holding SpA; Schroders Capital	Italy	1,000
24/02/2025	Radici Partecipazioni SpA (Specialty Chemicals and High Performance Polymers Business Areas) (100% Stake)	Industrials & chemicals	Lone Star Global Acquisitions Ltd	USA	1,000
27/05/2025	Optima SpA (100% Stake)	Consumer	Abu Dhabi Investment Authority Ltd-ADIA; Terlos LLP	United Kingdom	900
25/03/2025	Namirial SpA (65.3% Stake)	TMT	Bain Capital LP	USA	718
20/05/2025	Genetic SpA (100% Stake)	Industrials & chemicals	NB Renaissance Partners Holdings Sarl; NB Aurora SA SICAF-RAIF; Pavese Family (Private Individual)	Italy	680
18/02/2025	Eni Sustainable Mobility SpA (5% Stake)	Industrials & chemicals	KKR & Co Inc	USA	601
10/06/2025	SIFI SpA (100% Stake)	Pharma, medical & biotech	Faes Farma SA	Spain	351
30/06/2025	Power Station (116-MW portfolio of operational solar parks) (100% Stake)	Energy, mining & utilities	Ardian France SA	France	300
28/01/2025	Golden Goose SpA (12% Stake)	Consumer	Blue Pool Capital Ltd	Hong Kong (China)	300

M&A outlook and conclusion

Macro uncertainty has dampened deal volume in line with the rest of Europe so far this year, but the relative strength of high-value dealmaking has seen Italy outperform the majority of its regional peers.

This resilience is not evenly spread, instead stemming from two parallel but distinct themes. First is the domestic consolidation reshaping the banking market, which has almost single-handedly propelled aggregate M&A value. Secondly, the enduring appeal of Italy's world-class industrial businesses, which continue to attract interest from major international private equity buyers, is ensuring a steady, albeit slower, flow of transactions.

The deal pipeline suggests that the I&C sector will continue to be the focus of transaction volume. With 53 companies in the sector reportedly for sale, according to Mergermarket data, it is poised for a busy second half. Activity will likely follow the established trend of international PE firms acquiring family-owned businesses and pursuing corporate carve-outs, drawn to the global potential of Italy's niche manufacturing leaders.

The consumer sector is also set for a brisk period of dealmaking, with 36 businesses in play, as investors continue to seek out Italian brands with strong international appeal or those that are coveted for their product quality. A case in point, Investindustrial is reportedly exploring the sale of food group La Doria, a key supplier of pasta sauces and pesto to major supermarket chains like Tesco and Sainsbury's.

With 25 and 24 prospective deals each, financial services and TMT may lag I&C and consumer in volume but will no doubt make up for this in their value contributions. The outcomes of the major banking deals currently on the table will be watched closely.

The ECB has signalled a clear desire to see a less fragmented European banking market, paving the way for well-structured mergers that receive the necessary shareholder support. The central bank has already granted BPER the necessary authorisations for its Sondrio bid. The strategic imperative to build scale, diversify into wealth management and enhance profitability – all championed by influential shareholders – should continue to fuel landmark transactions for some time yet.

Big TMT plays should also be supported by Italy's strategic plan to implement the European Union's '2030 Digital Decade' policy programme. This is being supercharged by its post-COVID National Recovery and Resilience Plan, which has allocated over €40bn to drive a sweeping digital transformation.

Massive public investment is creating significant M&A opportunities in the sector. State-backed incentives to upgrade digital infrastructure is fuelling dealmaking involving fibre and 5G network operators. The Government has also demonstrated its openness to collaborating with private investors. Following a lengthy approval process, earlier this year KKR secured its acquisition of TIM's fixed-line network. The Ministry of Economy and Finance co-invested alongside the US PE major, taking a strategic stake of up to 20% in the new network company.

The Italian economy may not be running at full tilt, but that is not stopping motivated buyers from capitalising on secular themes in pursuit of their strategic objectives and target returns. This is proof positive that a watertight investment case can always overcome the fog of market uncertainty.

53

The number of I&C sector 'companies for sale' stories published in the first six months of 2025

Industrials & chemicals	53
Consumer	36
Financial services	25
TMT	24
Business services	13
Energy, mining & utilities	12
Pharma, medical & biotech	10
Leisure	9
Transportation	8
Construction	7
Defence	6

NB: Data above is based on Mergermarket data for 'company for sale' stories published between 1/01/2025 to 30/06/2025.

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