GattiPavesiBianchiLudovici

Breaking through the noise

Italian M&A and PE activity in 2026

Mergermarket

Contents

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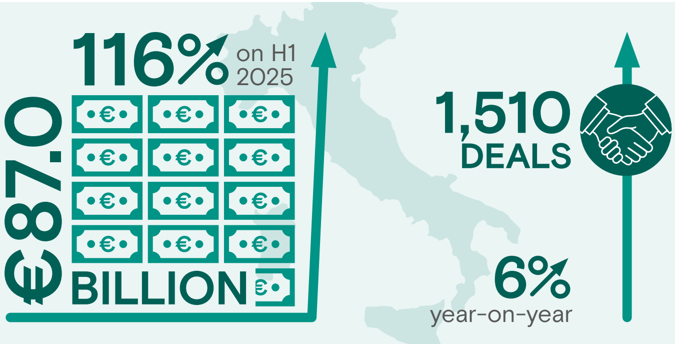
Gatti Pavesi Bianchi Ludovici (GPBL) is an independent full-service law firm. We offer clients a one-stop shop in a single, central point of contact representing a benchmark in carrying out and seeing through complex corporate and structured finance transactions in Italy.

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.

Big deals and overseas buyers boost Italian M&A

M&A on the rise despite the impact of global headwinds

M&A value targeting Italian companies held up well in the first half of 2026. A total of €87bn represented a 116% uptick year-on-year. Meanwhile, deal volume posted a 6% increase over the same period.



Financial sector delivers highest value

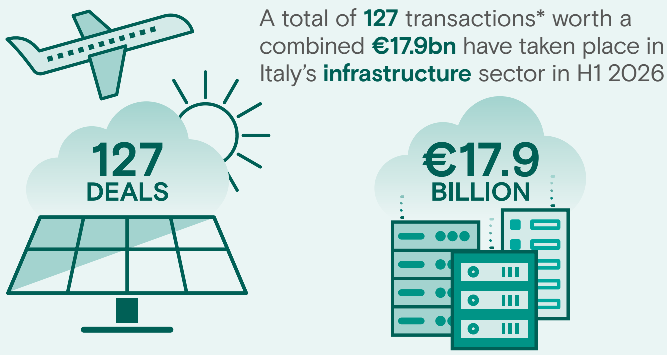
The sector took a 34% share of overall deal value in the 2025/26 period – the highest across all sectors. That is mainly due to the Intesa Sanpaolo offer to acquire Banca Monte dei Paschi di Siena SpA (MPS) for €30.6bn.

Overseas bidders give PE activity a boost

Overseas buyers were responsible for nine of the top ten PE deals of the year. Despite this interest, 110 recorded deals in the first six months of the year represents a 15% decrease compared to H1 2025. Deal value, on the other hand, registered a 73% increase over the same period, with a total of €20.9bn-worth of deals changing hands.

Infrastructure dealmaking tipped for growth

Dealmaking within Italy's fast-growing infrastructure sector marks a bright spot on the M&A horizon. The first half of the year witnessed major deals within the airline and renewables sub-sectors, while the country's data centre market is attracting attention from across the globe.



Foreword

Italy's economy continues to post modest growth against an uncertain geopolitical backdrop. The predicted sub-one per cent GDP growth over the next few years reflects a constrained macroeconomic climate where high public debt, elevated interest rates, rising energy prices and political volatility all weigh on growth.

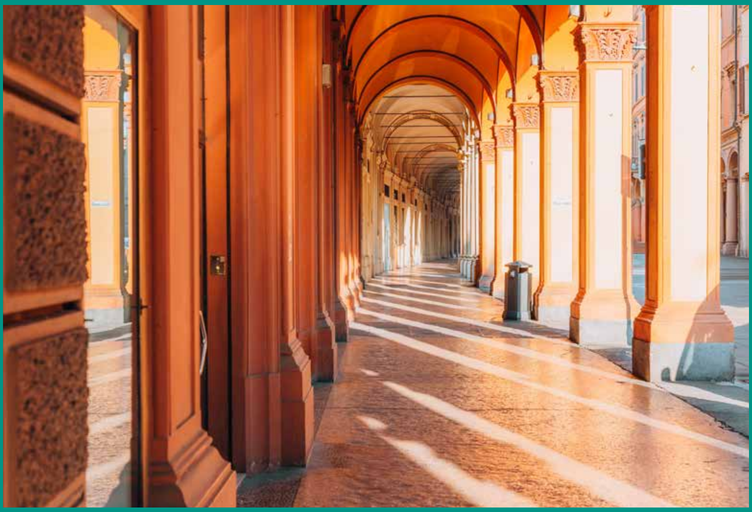
This year has brought in a fresh wave of geopolitical uncertainty. The US-Israel conflict with Iran has caused unprecedented disruption to global supply chains and energy prices. The recent US-Iran agreement to end the war immediately calmed markets, but the ceasefire has proved precarious and conflict continues within the region.

Dealmaking targeting Italian firms has remained resilient despite these headwinds. Deal value targeting Italian firms even posted a strong increase year-on-year – an impressive achievement given the challenges dealmakers have faced.

The financial services sector accounted for the lion's share of deal value. The vast majority of that value total was accounted for by the €30.6bn offer by Intesa Sanpaolo for Banca Monte dei Paschi di Siena (MPS).

Meanwhile, the TMT sector continued to flourish – taking second place in terms of both value and volume. The sector also produced the second largest deal of the year: state-owned Poste Italiane's landmark take-private bid for Telecom Italia (TIM). The deal holds the potential to transform Italy's digital landscape.

Despite recent geopolitical headwinds, Italy's M&A growth means that there is a feeling of genuine optimism as dealmakers enter the second half of the year. Italy's unique homegrown sectors continue to hold appeal for foreign investors, with major PE players seeking out attractive returns across a range of high-growth industries.



Indeed, international buyers accounted for the top nine PE deals targeting Italian firms in H1 2026. A UK and Belgian partnership produced the largest PE of the year: CVC Capital Partners and Groupe Bruxelles Lambert's (GBL) buyout offer for international drugmaker Recordati. The offer represents a wider trend of take-private deals sweeping the global pharma industry as firms seek consistent capital reserves.

Italy's infrastructure sector is another exciting and fast-moving space. The first half of the year saw some major international PE players stake their claim in this fast-growing sector. Demand for data centres, a rebound in airline demand and a thriving renewables sector is creating a sector ripe for investment.

With Italy's appeal among international investors remaining strong across a range of sectors, it appears that Italy's M&A market has weathered the recent geopolitical storm.

The Italian M&A market in focus

Italy maintained its status as the third largest Eurozone economy in 2026, behind France and Germany. Italy's economic growth has displayed modest yet consistent growth in the face of geopolitical uncertainty, stubborn inflation and rising commodity prices. The International Monetary Fund before (IMF) has forecast Italy's GDP to expand by 0.5% in 2026, before increasing slightly to 0.6% in 2027.

Healthy domestic demand has been a driver of economic growth, yet geopolitical uncertainties, compounded by the US-Israeli conflict with Iran, are a concern moving forward. The Italian government has recently cut its growth outlook, citing exceptional circumstances as the country faces rising energy costs, elevated public debt and stubbornly high interest rates.

€87 BILLION

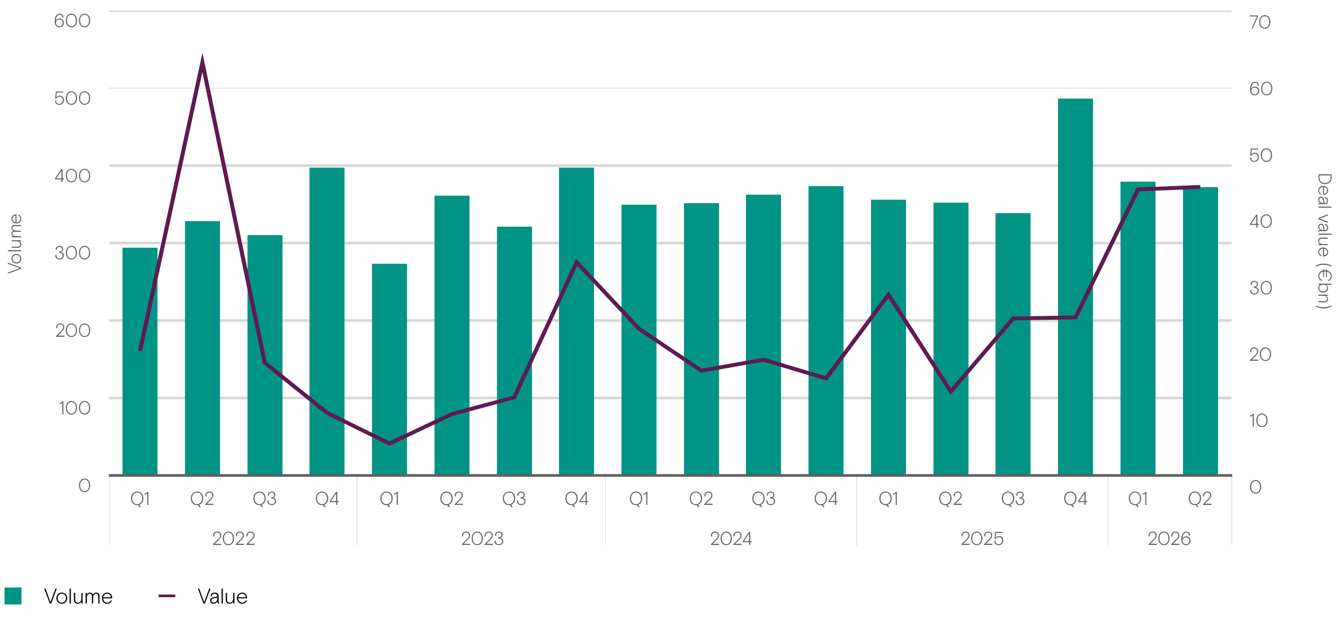
The total value of Italian M&A deals in H1 2026 – up 116% compared with 2025's total over the same period

The IMF also predicts that Italy will overtake Greece to have the highest debt-to-GDP ratio in the Eurozone – a factor which continues to constrain economic growth. Italy's debt trajectory has grown steadily from 136.4% in 2025 to an expected 137.9% in 2026. As a result of various headwinds, Italy's economic growth is relatively sluggish compared to its European neighbours.

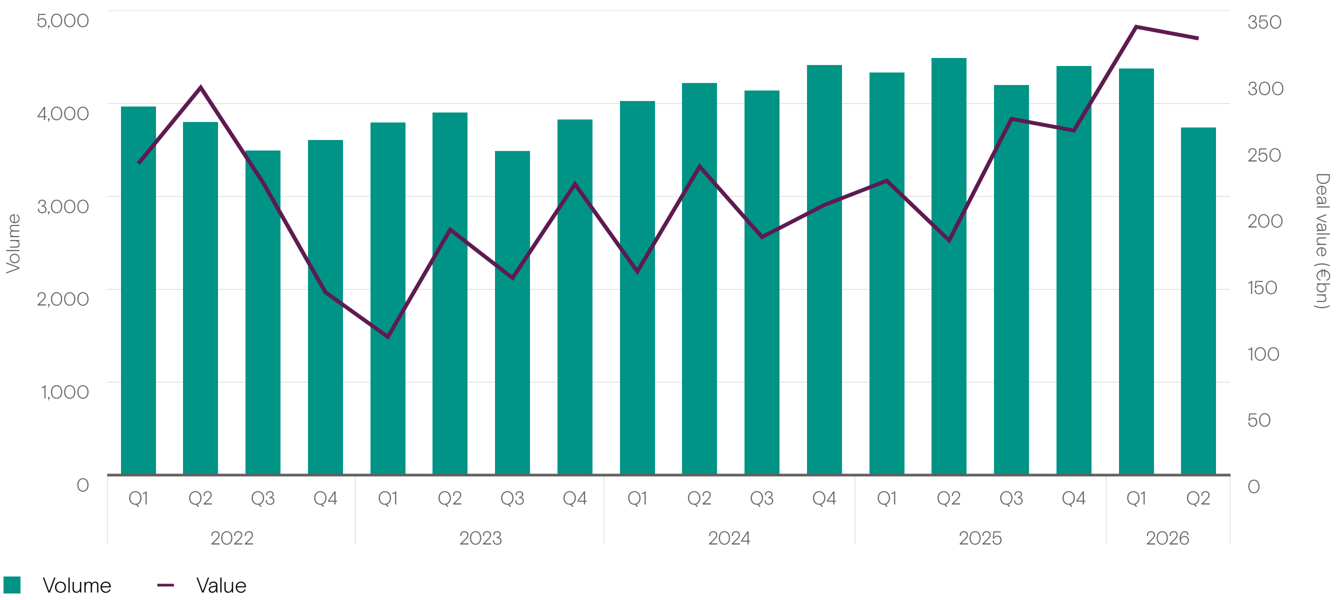
Italian M&A has displayed notable resilience amid this uncertain macroeconomic climate. A total of €87 billion-worth of deals have changed hands so far in 2026 – a 116 per cent increase compared to H1 2025, when €40.3 billion was spent on deals.

In volume terms, transaction totals bucked the downward trend seen

ITALIAN M&A BY YEAR, 2022–HY 2026



EU PLUS UK M&A BY YEAR, 2022–HY 2026



across the wider EU. In Italy, a total of 751 deals have been agreed so far 2026 – an increase of 6% year-on-year in 2026.

The EU and UK combined registered a notable decrease in terms of volume, with the number of deals down 8% to 8,117 over the same period. Deal value, on the other hand, was up by 67% compared to H1 2025, reaching €669bn.

The largest deal of the year so far saw Intesa Sanpaolo launch an audacious €30.6bn bid for its smaller rival Banca Monte Dei Paschi di Siena (MPS). If the transaction completes, not only would it be one of the largest on record in Italy, it would also create the Eurozone's second largest lender by market value. Gatti Pavesi Bianchi Ludovici (GPBL), which so far this year has ranked top by value (€82bn) in the Mergermarket league table, acted as buy-side advisers on the deal.

6%

The increase in Italian deal volume during HY 2026 – in contrast to the 8% drop seen in the EU including the UK for the same period

The next largest deal was state-backed conglomerate Poste Italiane's take-private bid for TIM, Italy's largest telecommunications company. The deal, on which GPBL acted as sell side advisers, is valued at €21.4bn and aims to create a digital champion while strengthening state-control of critical household and corporate data. If completed, it would give Poste Italiane ownership of TIM's data centre network along with its cybersecurity unit, Telsy.

The landmark deal holds the potential to reshape Italy's digital landscape, marking TIM's return to state ownership nearly three decades after its privatisation. It reflects a broader trend across Europe of governments looking to achieve greater levels of digital sovereignty at a time when hyperscalers and international tech players are increasing their share in the market.

In third place in the deal table was UK PE firm CVC Adviser's €12.6bn buyout of its remaining stake in Recordati. The international pharma group, which specialises in cardiovascular and urological disorders as well as unique treatments for rare diseases, has more than doubled its sales over the last decade. If it completes, the take-private deal will rank as one of the largest buyouts in Europe's healthcare sector in recent years. GPBL also acted as advisers on this transaction.

TOP 10 DEALS IN HY 2026

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
08/06/2026	Banca Monte dei Paschi di Siena SpA (99.93% Stake)	Financial Services	Intesa Sanpaolo SpA	Italy	30,595
22/03/2026	TIM SpA (79.9% Stake)	TMT	Poste Italiane SpA	Italy	21,420
26/03/2026	Recordati Industria Chimica & Farmaceutica SpA (100% Stake)	Pharma, medical & biotech	CVC Advisers Ltd; Groupe Bruxelles Lambert SA; Abu Dhabi Investment Authority Ltd; Canada Pension Plan Investment Board; Public Sector Pension Investment Board; StepStone Group LP; Capsol SpA; AlpInvest Partners BV; MGG Capital SAM; Andrea Recordati (Private Individual); Respighi BidCo SpA	United Kingdom	12,624
29/06/2026	IRCA SpA (100% Stake)	Consumer	CVC Advisers Ltd	United Kingdom	3,000
08/06/2026	Banca Monte dei Paschi di Siena SpA (635 branches & related assets and liabilities) (100% Stake)	Financial services	Unipol Assicurazioni SpA	Italy	3,000
10/03/2026	Mediobanca Banca di Credito Finanziario SpA (12.94% Stake)	Financial services	Banca Monte dei Paschi di Siena SpA	Italy	1,802
19/03/2026	ENI Plenitude SpA Societa Benefit (10.27% Stake)	Energy, mining & utilities	Ares Management Corp; Energy Infrastructure Partners AG	USA	1,500
01/04/2026	Property Portfolio (Building at Via Monte Napoleone 8, Milan) (80% Stake)	Real estate	Al Mirqab Projects Group	Qatar	1,161
27/01/2026	Loro Piana SpA (9% Stake)	Consumer	LVMH Moet Hennessy Louis Vuitton SE	France	1,000
29/06/2026	CleverTech SpA (100% Stake)	Industrials & chemicals	CVC Advisers Ltd	United Kingdom	800

Sector watch:
TMT, financial services and pharma, medical and biotech

The financial services sector took the greatest share of overall deal value in the 2025/26 period, making up 34% of total transaction value. This was up from just 7% in 2023/24. Alongside the Intesa/MPS megadeal, transactions such as MPS's increased stake in Mediobanca highlight the ongoing drive to consolidate within the industry.

The TMT sector took second place in terms of deal value in the 2025-26 period, accounting for 16% of deal value targeting Italian firms. This was largely due to state-owned Poste Italiane's €21.4bn take-private bid for TIM, which was motivated by the government's desire to safeguard critical national data. Despite the sector's dominance, this represents a decrease from the 29% share the sector generated in the 2023/24 period.

The industrials and chemicals (I&C) sector continues to be the engine of Italian M&A, representing 23% of total deal volume during the 2025/26 period. As the second largest manufacturing country in Europe, the sector continues to attract investment across technologies such as the industrial internet of things, additive manufacturing, robotics and simulation software.

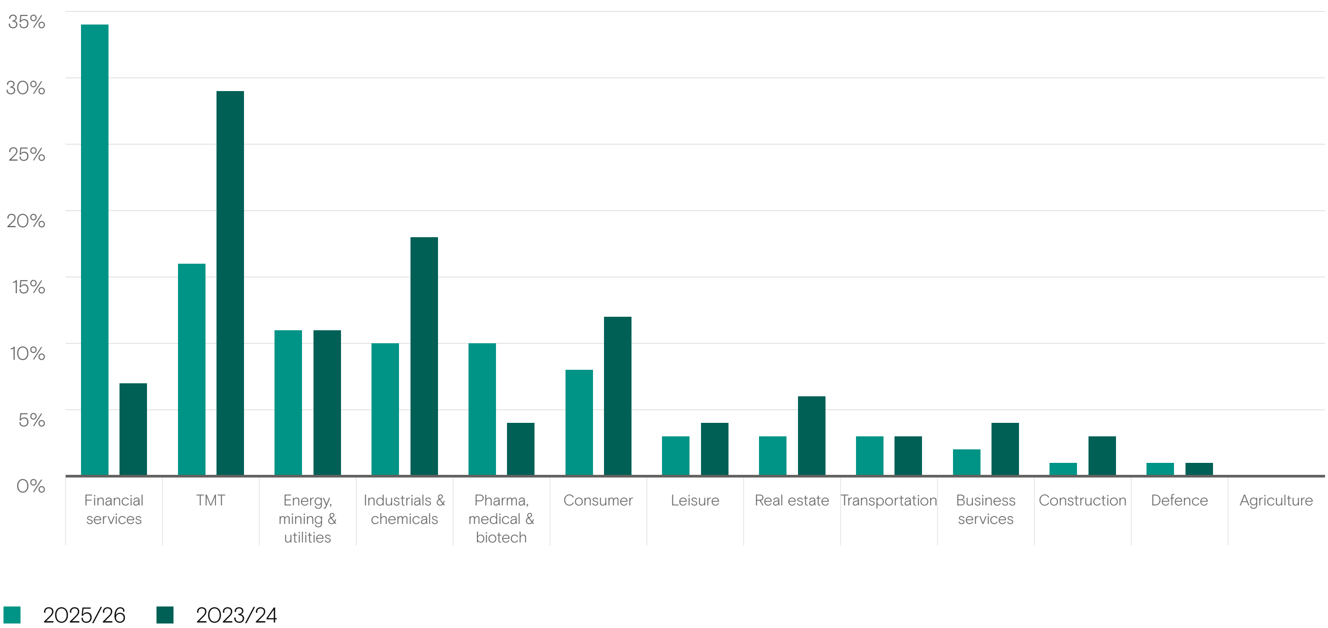
16%

of the overall M&A deal value for the 2025/2026 period was taken up by the TMT sector

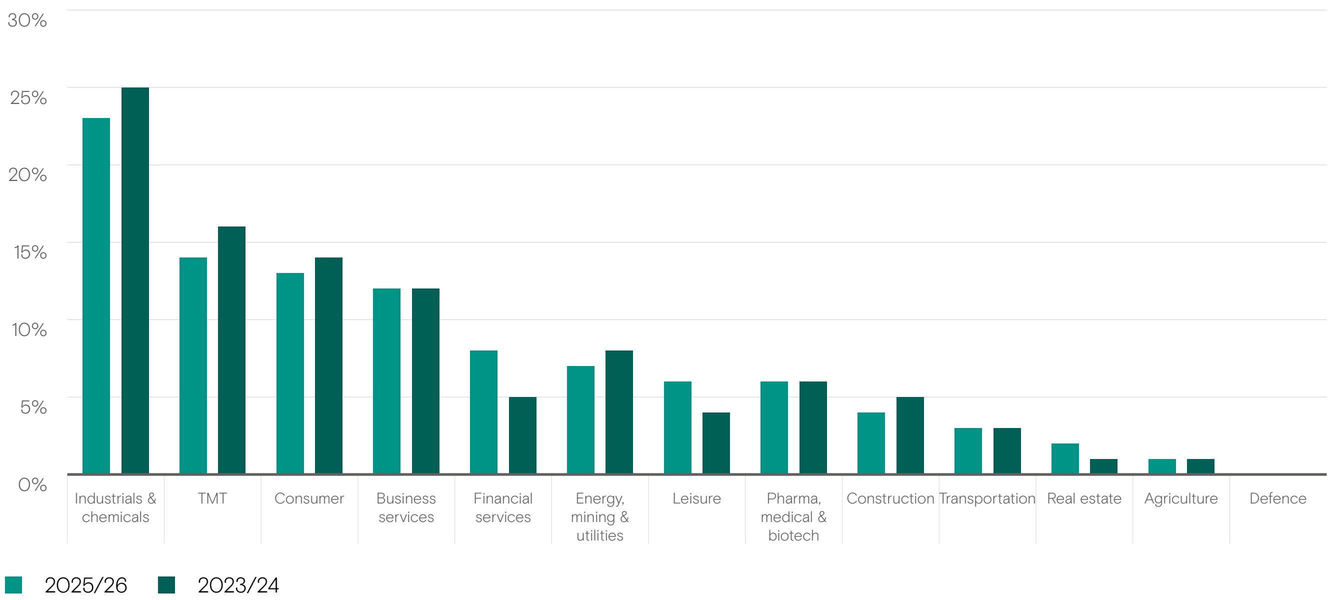
TMT

With a total of €22.2bn spent, the TMT sector was the second largest sector in terms of deal value in H1 2026.

M&A DEAL VALUE, SPLIT BY SECTOR, 2023–2026



M&A DEAL VOLUME, SPLIT BY SECTOR, 2023–2026



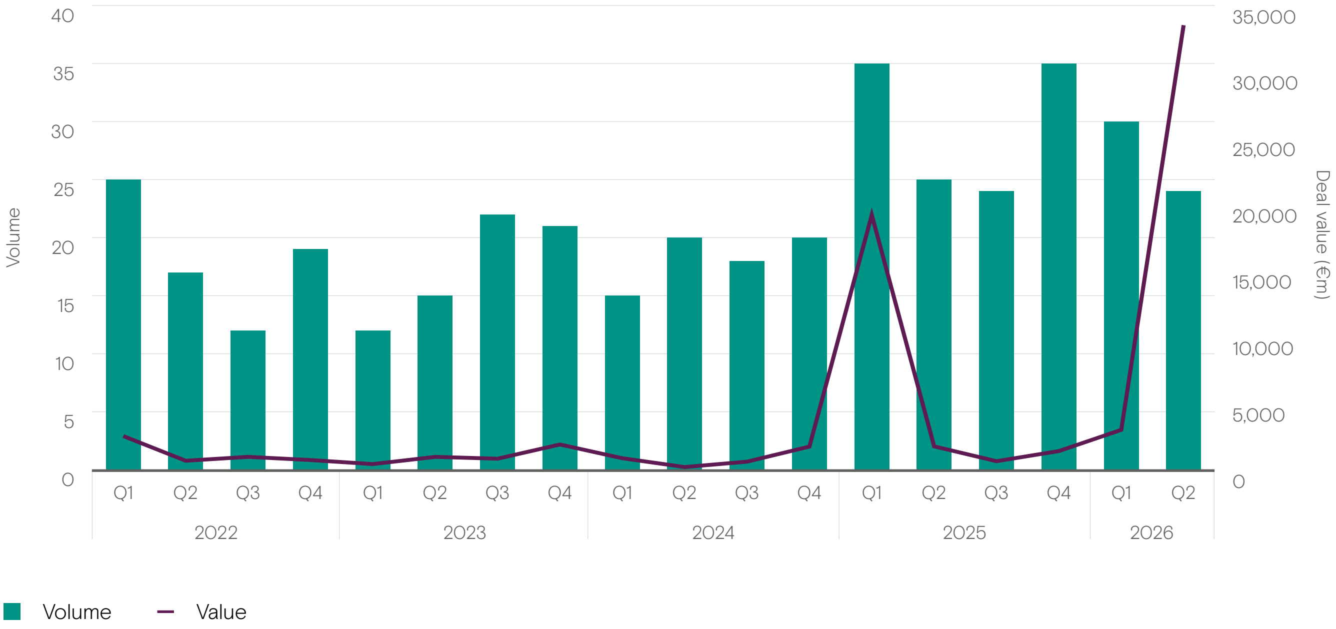
Meanwhile, deal volume bucked the wider European trend. A total of 106 transactions were agreed during the first six months of the year, up 8% from 98 in H1 2025. This compares favourably with the 8% decrease across the EU and UK combined.

The need to safeguard critical national data triggered the largest TMT deal of the year so far: state-owned Poste Italiane's take-private bid for TIM. The offer, which is currently under review, marks an attempt by the Meloni government to renationalise key assets as it looks to expand its control over critical digital infrastructure.

The ambitious transaction comes as Poste Italiane looks to create the country's largest connected

ITALY M&A TRENDS – TMT SECTOR, 2022–HY 2026

ITALY M&A TRENDS – FINANCIAL SERVICES SECTOR, 2022–HY 2026



infrastructure platform, providing essential services to the Italian population across the financial and insurance sectors, logistics, telecommunications and digital services. If the deal completes, it could spark further consolidation in Italy's competitive mobile market.

The second largest deal of H1 in the TMT sector saw European PE firm Argos Wityu acquire a 75% stake in Star7, a software firm specialising in product information and language services. The €128m deal will transition the software firm into its next phase of growth, where it will focus on the integration of AI across the group's services and processes.

FINANCIAL SERVICES

Italy's fragmented banking sector continues to be reshaped by a wave of consolidation. Some landmark transactions have been agreed in recent years as regional firms look to compete on the global stage. Last year's M&A activity was characterised by MPS's €14.3bn acquisition of Mediobanca and BPER Banca's €4.6bn takeover bid for Banca Popolare di Sondrio.

73%

The increase in deal value for Italy's financial services sector in H1 2026 compared to the same period in 2025

The sector has hosted some ambitious takeover bids over the past few years. Industry big-hitters Unicredit and Mediobanca have both pursued deals in Italy's banking sector, although these failed to complete.

However, 2026 is on course to hit new heights. Deal value in Italy's financial sector has totalled €36.8bn so far in 2026, up 73% compared to the €21.2bn spent in H1 2025.

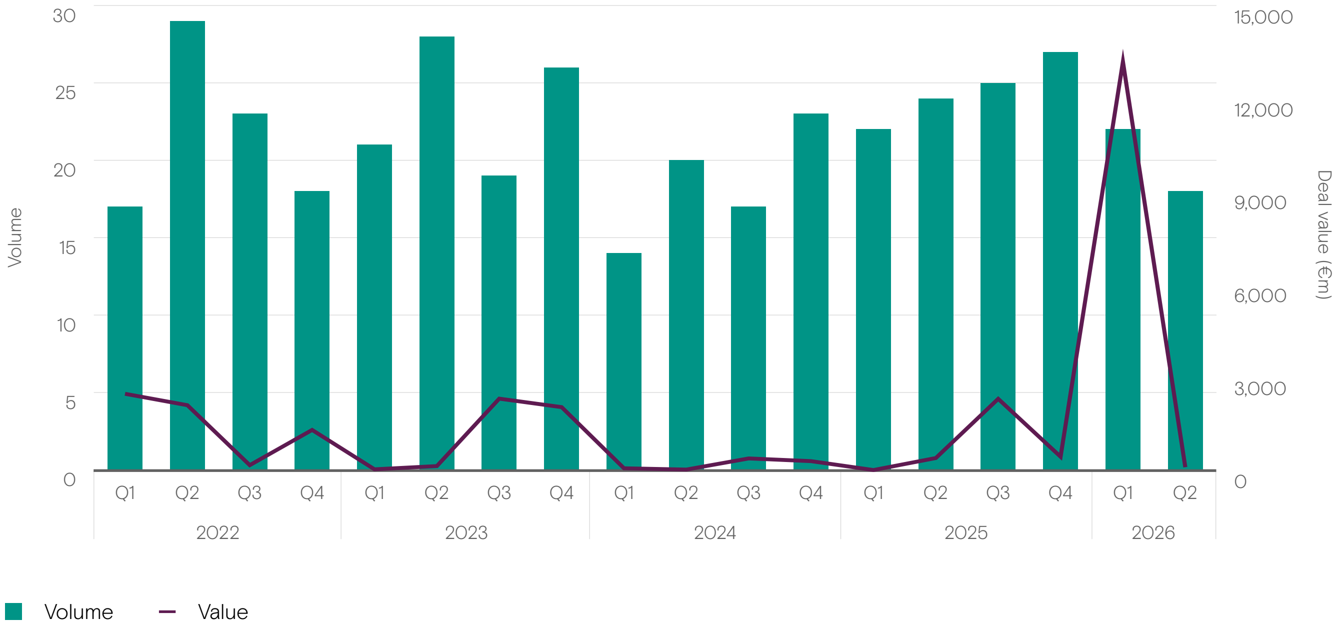
Underlying drivers such as a need for scale and falling interest rates continue to fuel activity across the financial services sector.

However, deal volume saw a 10% decrease, from 60 deals down to 54. This decrease reflects the wider European trend for the sector, which witnessed a 19% decline over the same period.

The largest financial services deal this year was Intesa Sanpaolo's €30.6bn approach for MPS. The transaction, which is targeted for completion in December, would create a combined group with around 27 million customers and assets under management (AUM) of €1.7trn.

There are likely to be further deals in the pipeline, with the Italian banking market remaining highly fragmented compared to its regional neighbours such as France and Spain. This is an opinion held by Bank of Italy governor Fabio Panetta, who has identified potential for a fresh wave of consolidation in the sector, including both domestic and cross-border transactions. According to Panetta, high capitalisation is providing a supportive environment for acquisitions.

ITALY M&A TRENDS – PHARMA, MEDICAL AND BIOTECH SECTOR, 2022-HY 2026



PHARMA, MEDICAL AND BIOTECH (PMB)

Dealmaking within Italy's PMB sector, both inbound and outbound, is being driven by a need for global expansion, interest from global PE players and a desire to build up pipelines – particularly in the fast-growing rare disease industry.

Total deal value targeting the sector amounted to €13.4bn in the first half of 2026 – a significant increase compared to the €477m recorded in first half of 2025. Deal volume fell in line with the European trend, from 46 deals recorded in 2025 to 40 in H1 2026.

A large part of this deal value was accounted for by CVC Capital Partners and Groupe Bruxelles Lambert's (GBL) buyout offer for Milan-based pharmaceutical group Recordati. A pool of investors including Abu Dhabi Investment Authority (ADIA), Canada Pension Plan Investment Board, and

€13.4
BILLION

The total value of deals in Italy's PMB sector in H1 2026

the company's chair Andrea Recordati, are reported to be investing alongside CVC and GBL. The €12.6bn deal highlights the continued international appeal of Italy's homegrown assets despite ongoing geopolitical uncertainty.

Meanwhile, in line with this trend, Italy's family-owned drugmakers have made some significant acquisitions on US soil as they look to fulfil their growth ambitions. In May, Angelini Pharma acquired Florida-based rare disease specialist Catalyst. The deal, on which GPBL acted as advisers, was valued at US$4.1bn.

Just a week earlier, family-owned Chiesi acquired Massachusetts rare disease specialist KalVista in a deal valued at US$1.9bn. Both deals aim to bolster rare disease pipelines and expand ambitions in the lucrative US market.

Infrastructure focus

The Italian infrastructure market has grown apace in recent years. In 2023, the sector recorded its largest ever deal as KKR acquired TIM for around €19bn. Meanwhile, deals in the renewables sub-sector also began to accelerate, as evidenced by the JV between Italian mobility company IP and Australian investment group Macquarie Capital, to establish IPLANET, an electric vehicle (EV) charging network; and Renault's stake in EV charging operator Free to X.

The conventional energy sector also saw renewed activity with several deals including Azerbaijan's SOCAR's €3bn acquisition of IP in 2025. The transaction, on which GPBL advised, highlights the strength of the Italian energy market.

Today, the infrastructure sector is expanding further, with continued investment in renewables and demand for data centres boosting investment.

Ongoing development in these fast-moving sub-sectors is creating an environment ripe for investment, with both PE and corporate players increasingly seeking long-term growth.

A total of 127 transactions (including M&A, greenfield, refinancing and additional financing) worth a combined €17.9bn have taken place in Italy's infrastructure sector so far this year, according to data provider Infralogic. Activity in the renewables sector has been an engine of dealmaking over recent years. This remained the case in 2026, with over half (72) of transactions taking place within the wider infrastructure sector targeting renewable assets.

The largest deal of the year so far involved the sale of SAVE Group, a leading Italian air operator. The deal, valued at €2.1bn, saw infrastructure funds DWS Infrastructure and InfraVia sell their 88% stake in SAVE's parent company to a consortium composed of Ardian, Finint Infrastrutture and Sviluppo 87. The purchase includes SAVE's network of airports across Northern Italy: Venice, Verona, Treviso and Brescia.

The deal highlights both the resilience and international appeal of Italy's airport sector, which has successfully rebounded following the COVID pandemic. As of 2025, passenger numbers at Italy's airports exceeded pre-pandemic levels, establishing a new historical record. While recent geopolitical headwinds have dented consumer confidence within the airline sector over recent months, this upward trajectory looks set to continue over the longer term.

Within the lucrative renewables sub-sector, the largest deal was US alternative investor Ares Management's €1.5bn investment in Eni's renewables and retail arm, Plenitude. The capital increase follows Ares's purchase of a 20% stake in Plenitude last year as it looks to strengthen the company's balance sheet and support future growth.

The deal highlights PE's growing role in powering Italy's energy transition, with Plenitude targeting 15GW of installed capacity and 15 million retail customers by 2030. Such investments will be vital if Italy is to reach its 2030 decarbonisation goals, which include 72% of electricity consumption from renewable sources by 2030.

Italy's renewables sector recently received a boost in the form of a €23bn state aid scheme, approved by the European Commission, which aims to support electricity production from renewable energy sources. The construction of new installations, including onshore wind, solar power, hydropower and sewage gas, is expected to add a total of 37.15 GW of renewable electricity capacity, promoting further investment in the sector.

Italy's burgeoning data centre market is another area tipped for rapid expansion as cloud and AI expansion drive up demand. Milan and Rome have emerged as hotspots for growth, with supportive regulation acting as an incentive for investors. In May last year, UK-headquartered developer Apto invested €3.4 billion in a Milan-based data centre campus to support cloud and AI applications in the region.

Italian private equity activity in focus

Italy's PE landscape continues to be dominated by international buyers seeking out homegrown brands. Foreign capital accounted for the lion's share of overall PE value in H1 2026, with overseas buyers responsible for nine of the top ten deals announced in this time.

And this continued international interest has driven a rise in headline figures. A total of €20.9bn worth of PE deals were recorded in the first half of the year, representing a 73% increase compared to H1 2025.

However, deal volume dropped over this timeframe, with 110 announced deals representing a 15% decrease compared to H1 2025. Geopolitical volatility and trade uncertainty is resulting in an ambiguity surrounding pricing, creating a sense of hesitancy in the market.

€20.9
BILLION

The total value of PE transactions during H1 2026, an increase of 73% compared to H1 2025

This general sense of market uncertainty is not, however, putting off major industry players looking to target high-growth sectors. A sense of confidence among industry big-hitters was displayed in UK-based CVC Capital Partner's buyout offer for international drugmaker Recordati.

The proposed delisting of Recordati from Euronext Milan would shield the drugmaker from the pressures of public markets, giving it a stable capital base as it moves into its next phase of development. It marks the latest in a wave of take-private transactions across the global biopharma sector as companies look to fund their drug development programmes.

The second largest PE deal of the year so far also involved CVC. In early June, the PE giant made a €3bn offer for dessert ingredient makers IRCA. The deal would allow IRCA to grow its global footprint and demonstrates the allure of diverse, high-quality businesses for foreign investors.

ITALIAN PRIVATE EQUITY DEAL ACTIVITY BY YEAR, 2022–2026

Meanwhile, Ares Management's acquisition of a 10.7% stake in Eni Plenitude for €1.5bn highlights the role of PE players in Italy's energy transition. The significant cash injection will help to ensure that Plenitude remains on target to reach an installed renewable capacity 15GW by 2030.

PE SECTORS

The I&C sector continues to be the driver of Italian M&A activity in terms of volume, with an active mid-market powering deals. The historically dominant sector accounted for over a quarter (26%) of PE volume in the 2025/2026 period. While this is down from the 29% share in the 2023/2024 period, it still represents a significant portion of overall activity.

International investors have been active in the I&C sector, as seen in CVC's €800m acquisition of packaging automation company Clevertech. The PE firm believes that the investment will support Clevertech's 'next phase of international growth and further strengthen its market leadership'.

Activity targeting the PMB sector generated the largest amount of

26%

of all PE deals were generated by the I&C sector within the 2025-2026 period

PE deal value over the 2025/2026 period. The sector accounted for 32% of total PE value – far higher than the 3% recorded in 2023/2024 period. CVC Capital Partner's buyout offer for Recordati was largely responsible for this uptick.

Meanwhile the Equity club – a private capital platform the pools funds from high-net-worth Italian entrepreneurs and family offices – invested €50m in healthcare and outpatient diagnostics platform Carehub. The capital injection will support Carehub's growth in the outpatient diagnostics sector.

TOP 10 PRIVATE EQUITY BUYOUTS IN HY 2026

Announced date	Target company	Sector	Bidder company	Bidder dominant country	Deal value €(m)
26/03/2026	Recordati Industria Chimica & Farmaceutica SpA (100% Stake)	Pharma, medical & biotech	CVC Advisers Ltd; Groupe Bruxelles Lambert SA; Abu Dhabi Investment Authority Ltd; Canada Pension Plan Investment Board; Public Sector Pension Investment Board; StepStone Group LP; Capsol SpA; AlpInvest Partners BV; MGG Capital SAM; Andrea Recordati (Private Individual); Respighi BidCo SpA	United Kingdom	12,624
29/06/2026	IRCA SpA (100% Stake)	Consumer	CVC Advisers Ltd	United Kingdom	3,000
19/03/2026	ENI Plenitude SpA Societa Benefit (10.27% Stake)	Energy, mining & utilities	Ares Management Corp; Energy Infrastructure Partners AG	USA	1,500
29/06/2026	CleverTech SpA (100% Stake)	Industrials & chemicals	CVC Advisers Ltd	United Kingdom	800
26/03/2026	Power Station (194MW Italian solar PV portfolio) (100% Stake)	Energy, mining & utilities	Sonnedix Power Holdings Ltd	USA	376
14/05/2026	Disano Illuminazione SpA (100% Stake)	Industrials & chemicals	Ambienta SGR SpA; Patrizia Di Sano (Private Individual)	Italy	300
27/05/2026	Artsana SpA (100% Stake)	Consumer	InvestIndustrial SA; Catelli Srl	United Kingdom	258
21/01/2026	MSA Mizar SpA (100% Stake)	Financial services	TowerBrook Capital Partners LP; Columna Capital LLP; Giovanni Campus (private investor)	USA	240
09/02/2026	Giovanni Bozzetto SpA (100% Stake)	Industrials & chemicals	OEP Capital Advisors LP	USA	166
23/04/2026	Comelz SpA (100% Stake)	Industrials & chemicals	Jack Technology Co Ltd; Bullmer Italia Srl	China	140

M&A outlook and conclusion

Despite the outsized nature of the Intesa/MPS deal, the fact that deal value targeting Italian firms was well ahead of the previous year is a positive sign. It shows that major deals are continuing to change hands despite a climate of significant geopolitical turmoil and modest economic growth.

Big-ticket domestic deals are being secured where the strategic rationale is strong. Intesa's bid for MPS and Poste Italiane's offer for TIM are testament to this fact. Both deals reflect wider European market trends – namely the quest for consolidation within the banking sector and digital sovereignty. These strong underlying drivers will continue to produce deals in the coming months.

The continued presence of international PE firms in Italy's deal market is another encouraging sign. The trend of take-privates within the pharma sector resulted in the third largest deal of the year. International buyers were also active in Italy's renewables sector, and this interest looks set to generate more deal opportunities over the coming year.

Deal activity within the country's fast-moving infrastructure sector could also become a regular feature of Italy's M&A scene. Sky-high demand has resulted in a huge investment gap left to fill in Italy's data centre market, and investors will continue to seek out outsized returns in this lucrative space.

The rise in volume is also encouraging. However, moving forward, there may be a certain amount of hesitancy, given the fall in transactions across the wider European continent. A disparity between buyer and seller expectations, high cost of financing and market volatility could all adversely affect deal numbers in the second half of the year.

Uncertainty surrounding the future direction of the US's tariff policies are also weighing on investor confidence across Europe as a whole. A drop in market confidence is highlighted by a sharp 30% fall in EU exports to the US in early 2026. Navigating trade uncertainty and supply chain risk will be top priorities for businesses in the second half of the year.

In sectoral terms, the consumer industry is set to be active in the latter half of 2026. A total of 62 stories have been published on Mergermarket about companies coming to market in the past six months in this sector. The country's internationally renowned 'Made in Italy' brands will continue to attract attention from international and local buyers alike.

The I&C sector is also expected to remain dominant, having generated the highest share of deal volume in the 2025/2026 period. There have been 53 "companies for sale" stories published in the past six months, indicating a busy period for dealmaking within the sector.

Consumer	62
Industrials & chemicals	53
TMT	25
Business services	23
Leisure	17
Financial services	14
Energy, mining & utilities	13
Transportation	9
Pharma, medical & biotech	9
Construction	8
Agriculture	3

NB: Data above is based on Mergermarket data for 'companies for sale' stories published between 01/01/2026 and 30/06/2026.

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