

Italy Mergers & Acquisitions Review First Nine Months 2023

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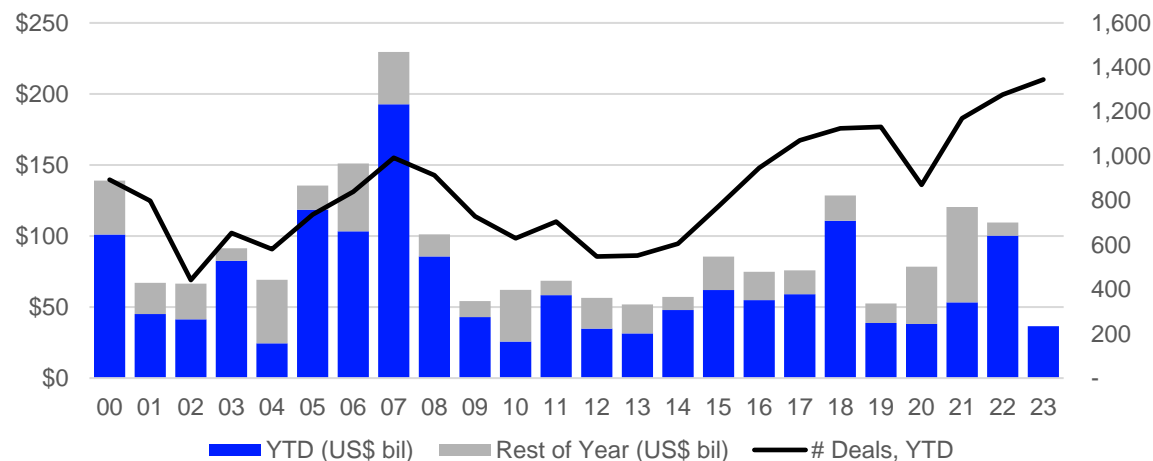


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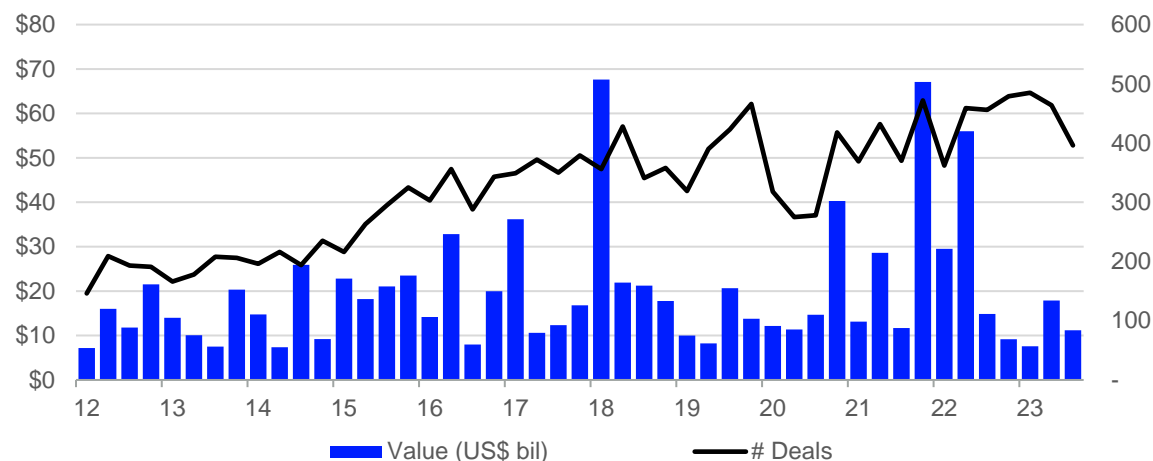


Italy: Mergers & Acquisitions

ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



ANY ITALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES, QUARTERLY



ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS, YTD

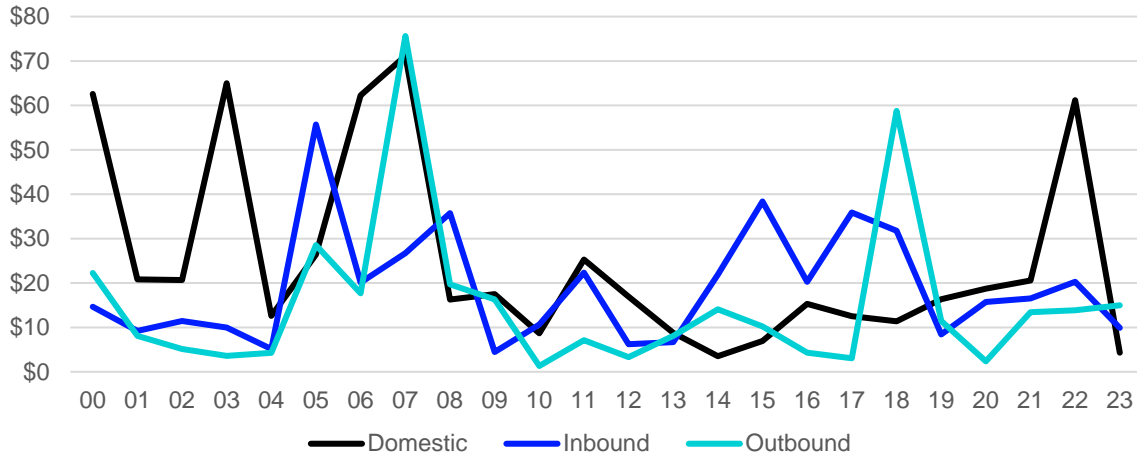
Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	31.2	\$ 11,427.5	-81%	16
Rothschild & Co	2	16	28.3	\$ 10,368.2	57%	24
JP Morgan	3	6	22.8	\$ 8,337.0	-85%	18
HSBC Holdings PLC	4	40	17.0	\$ 6,228.6	2405%	3
Citi	5	3	16.6	\$ 6,077.8	-90%	12
Morgan Stanley	6	7	14.3	\$ 5,236.5	-90%	5
Centerview Partners LLC	7	48	10.5	\$ 3,845.3	2962%	4
Mediobanca	8	8	10.0	\$ 3,648.9	-93%	36
UBS	9	11	9.5	\$ 3,487.9	-93%	8
KPMG	10	17	9.2	\$ 3,382.9	-36%	56
Industry Total			100.0	\$ 36,629.6	-64%	1,345

KEY HIGHLIGHTS

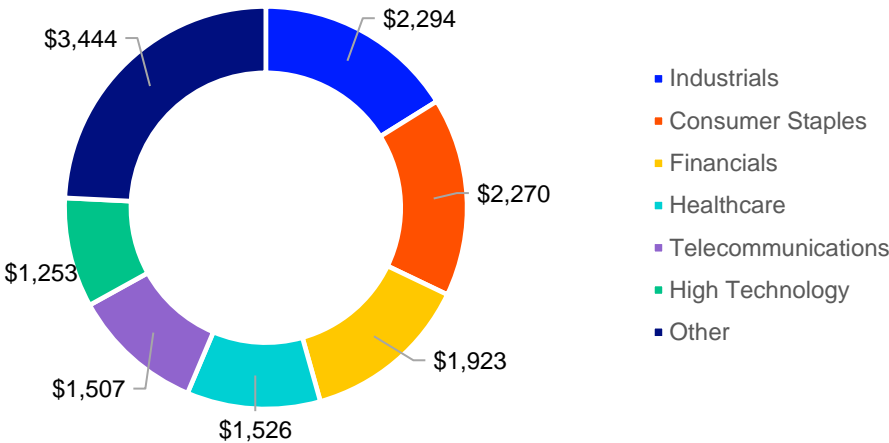
- M&A with any Italian involvement reached US\$36.6 billion during the first nine months of 2023, a 64% decline compared to 2022 and the lowest first nine-month total since 2013. While the combined value of deal announcements declined, the number of deals with Italian involvement increased 5% compared to a year ago to the highest first nine-month tally since our records began in 1980.
- Deals worth US\$14.2 billion involved an Italian target during the first nine months of 2023, 83% less than the value recorded during the same period in 2022, but with the highest first nine-month deal count of all time. Inbound M&A involving a foreign buyer declined 51% to a four-year low of US\$9.9 billion, while Italian domestic M&A declined 93% to a nine-year low of US\$4.3 billion.
- Italian outbound M&A totalled US\$15.0 billion during the first nine months of 2023, an 8% increase from year ago levels and the highest first nine-month total since 2018.
- Italian utility Enel SpA agreed to sell Peruvian assets to China Southern Power Grid International (CSGI) for \$2.9 billion in April, the largest deal with Italian involvement so far during 2023.
- Goldman Sachs took first place in the financial advisor ranking for M&A with any Italian involvement during the first nine months of 2023, followed by Rothschild & Co.

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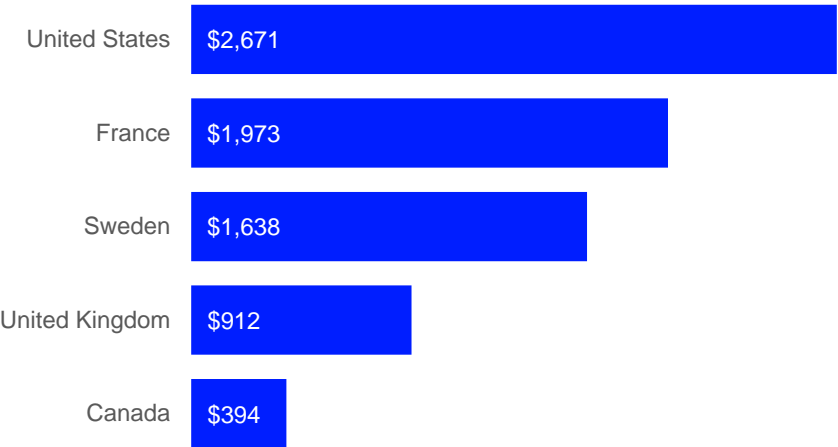
ITALIAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)



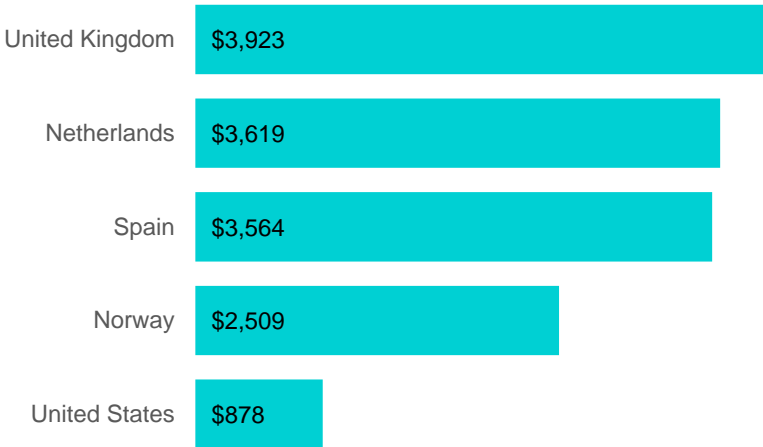
ITALIAN TARGET M&A BY TARGET SECTOR (US\$ MIL)



ITALIAN INBOUND M&A BY ACQUIROR ULTIMATE PARENT NATION, YTD (US\$ MIL)



ITALIAN OUTBOUND M&A BY TARGET NATION, YTD (US\$ MIL)



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YTD TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US\$)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$2,900.0	Enel Distribucion Peru SAA	Peru	Energy and Power	Power	China Sthrn Power Grid Intl	Pending	4/7/2023
\$2,819.7	Koninklijke Philips NV	Netherlands	Healthcare	Healthcare Equipment & Supplies	Exor NV	Completed	8/13/2023
\$2,625.0	Neptune Energy Group Ltd	United Kingdom	Energy and Power	Oil & Gas	Eni International BV	Pending	6/23/2023
\$2,491.1	Liberty Seguros Cia de Seguros	Spain	Financials	Insurance	Assicurazioni Generali SpA	Pending	6/15/2023
\$2,275.0	Neptune Energy Norge As	Norway	Energy and Power	Oil & Gas	Var Energi ASA	Pending	6/23/2023
\$1,884.1	Valentino Fashion Group SpA	Italy	Consumer Staples	Textiles & Apparel	Kering SA	Pending	7/27/2023
\$1,484.3	W3-Mobile & Fixed Network	Italy	Telecommunications	Telecommunications Services	CKHH MSK 22 Investments Sarl	Pending	5/12/2023
\$1,328.5	Enel SpA-Romanian Business	Romania	Energy and Power	Power	PPC SA	Pending	3/9/2023
\$1,247.3	Amryt Pharma PLC	United Kingdom	Healthcare	Pharmaceuticals	Chiesi Farmaceutici SpA	Completed	1/8/2023
\$1,045.3	Arag Srl	Italy	Industrials	Machinery	Nordson Corp	Completed	6/26/2023

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