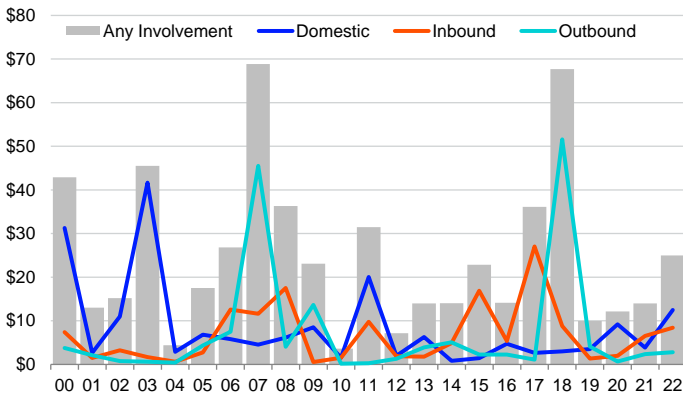


# ITALY: Mergers & Acquisitions, First Quarter 2022

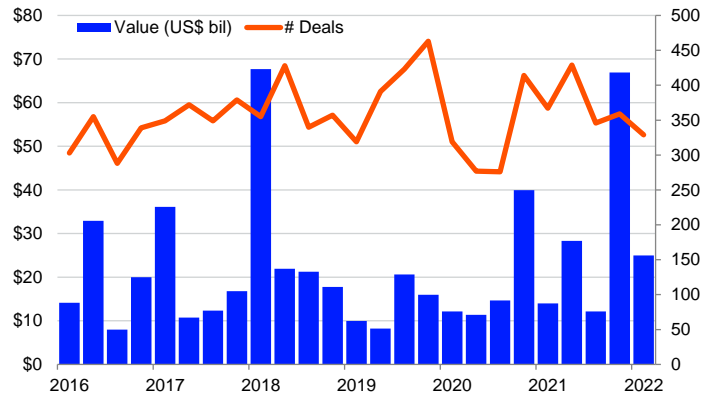
**Italian involvement M&A reaches four-year high of US\$25.0 bln; Italian target M&A doubles; Outbound M&A increases 19%**

- M&A with any Italian involvement reached US\$25.0 billion during the first quarter of 2022, up 79% from the same period in 2021 and the highest first quarter total since 2018, despite a 10% decline in the number of deal announcements.
- CNH Industrial NV completed the spin-off of its Iveco Group unit in January, the largest deal of the quarter. Boosted by this deal, the industrial sector was the most targeted sector by value during the first quarter of 2022, accounting for 41% of Italian involvement M&A activity. The industrial and high technology sectors led by number of deals, accounting for 21% and 15%, respectively.
- Deals worth US\$20.9 billion involved an Italian target, double the value recorded during the same period in 2021 and the highest first quarter level since 2017. Inbound M&A involving a foreign buyer increased 29% to a four-year high of US\$8.4 billion, with an all-time record first quarter deal tally of 133 deals.
- With deals including Atlantia's US\$1.1 billion offer for intelligent transport systems company Yunex, Italian outbound M&A totalled US\$2.8 billion during the first three months of 2022, 19% more than the value recorded during the same period in 2021 and a three-year high. A total of 46 Italian outbound M&A deals were announced over the quarter, down 23% from the same period in 2021.
- BofA Securities took first place in the financial advisor ranking for M&A with any Italian involvement during Q1 2022.

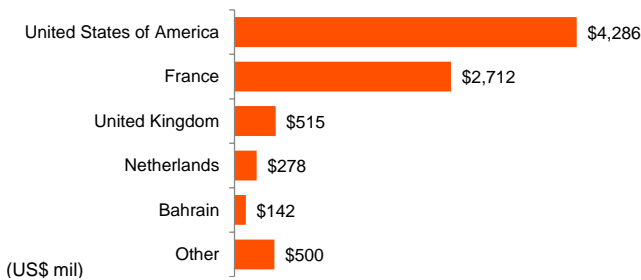
**Announced Any Italian Involvement M&A First Quarter Volumes (US\$ bil)**



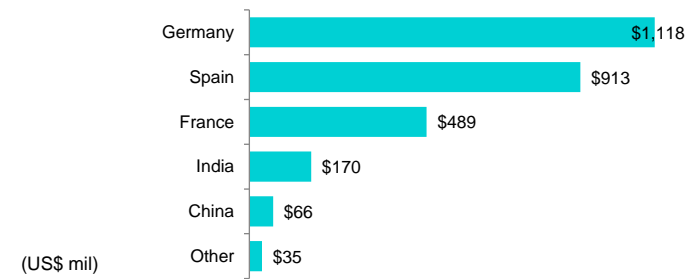
**Announced Any Italian Involvement M&A Quarterly Volumes (US\$ bil)**



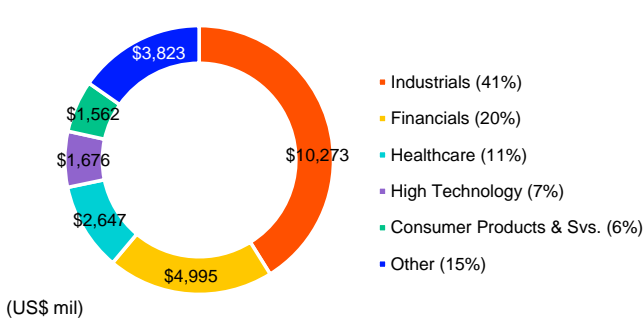
**Announced Italian Inbound M&A by Acquirer Nation, Q1 2022**



**Announced Italian Outbound M&A by Target Nation, Q1 2022**



**Announced Any Italian Involvement M&A by Target Sector, Q1 2022**



**Announced Any Italian Involvement M&A Advisor Ranking, Q1 2022**

Q1 2022 Rank	Q1 2021 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	24*	BofA Securities Inc	11,543	46.2	7
2	10	UniCredit	11,146	44.6	5
3	6	BNP Paribas SA	11,136	44.6	6
4	5	Morgan Stanley	10,291	41.2	6
5	7	Goldman Sachs & Co	9,841	39.4	3
6	2*	JP Morgan	9,772	39.1	3
7	-	Citi	9,134	36.6	6
8	35*	Barclays	8,969	35.9	5
9	1	Mediobanca	3,666	14.7	11
10	8	Lazard	1,869	7.5	7
		<b>Industry Total</b>	<b>24,976</b>	<b>100.0</b>	<b>329</b>

**Announced Any Italian Involvement M&A Top Deals, Q1 2022**

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquirer	Rank Date	Status
\$8,757.0	CNH Industrial-Off Highway	Italy	Industrials	Shareholders	3-Jan-22	Completed
\$1,445.7	Daphne 3 SpA	Italy	Financials	Ardian SAS	3-Mar-22	Pending
\$1,255.5	Biofarma Srl	Italy	Healthcare	Ardian SAS	17-Jan-22	Pending
\$1,084.3	Yunex GmbH	Germany	High Technology	Atlantia SpA	17-Jan-22	Pending
\$1,015.0	D-Orbit SpA	Italy	Industrials	Breeze Hldg Acq Corp	27-Jan-22	Pending
\$926.5	Enpam-Real Estate Portfolio(68	Italy	Real Estate	Apollo Global Management Inc	24-Mar-22	Completed
\$852.0	Mediaset Espana Comunicacion	Spain	Media and Entertainment	MFE-MediaForEurope NV	15-Mar-22	Pending
\$808.1	Sace SpA	Italy	Financials	MEF	17-Mar-22	Completed
\$788.7	LIS Holding SpA	Italy	Financials	PostePay SpA	28-Feb-22	Pending
\$780.0	Exelead Inc	United States	Healthcare	Merck KGaA	6-Jan-22	Completed