

DEALS INTELLIGENCE

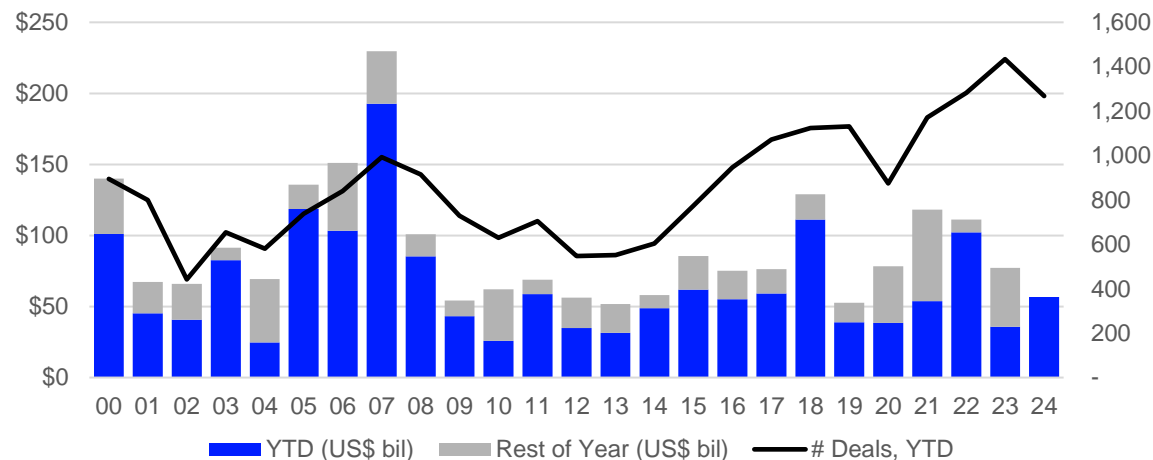
# Italy: Mergers & Acquisitions First Nine Months 2024



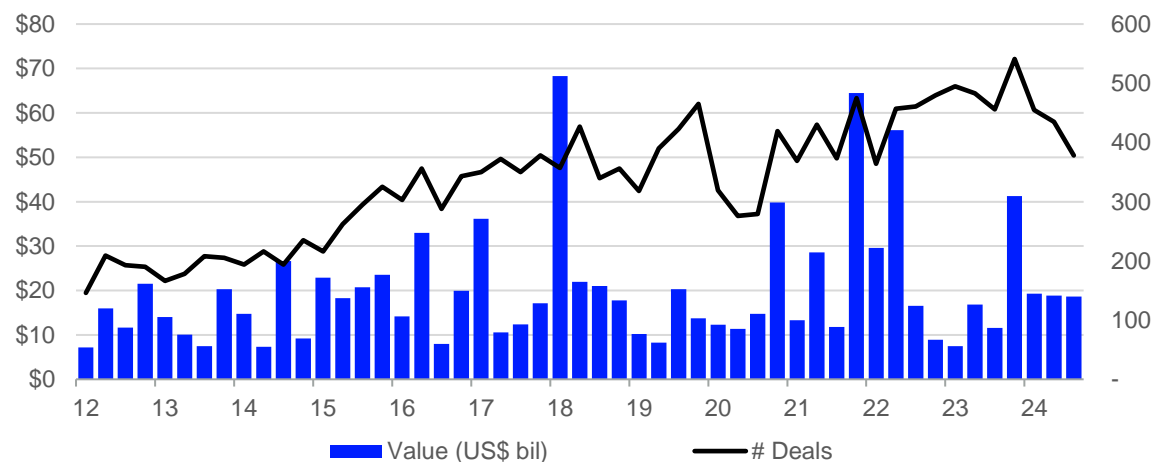
**LSEG** DATA & ANALYTICS

# Italy: Mergers & Acquisitions

## ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



## ANY ITALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES, QUARTERLY



## YTD ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS

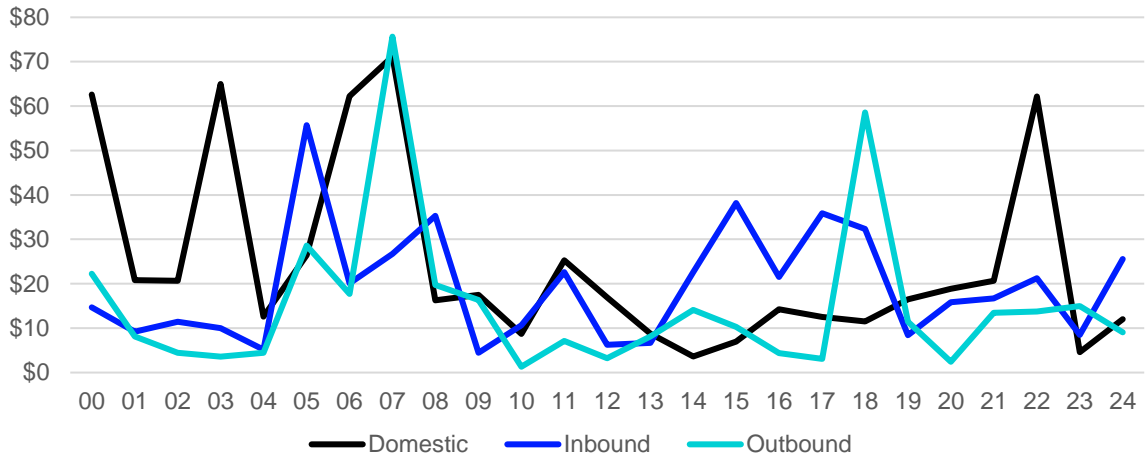
Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	3	32.7	\$ 18,533.4	102%	15
Goldman Sachs & Co	2	1	29.9	\$ 16,962.0	49%	15
Mediobanca	3	12	24.6	\$ 13,947.0	284%	42
Deutsche Bank	4	24	22.5	\$ 12,771.2	1103%	6
UBS	5	13	21.7	\$ 12,320.0	253%	13
BNP Paribas SA	6	18	16.4	\$ 9,315.3	243%	19
Evercore Inc	7	14	16.0	\$ 9,064.0	162%	2
Lazard	8	21	15.0	\$ 8,512.9	380%	23
Rothschild & Co	9	2	11.4	\$ 6,474.3	-38%	26
KPMG	10	17	10.6	\$ 6,013.8	104%	49
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 56,730.7</b>	<b>58%</b>	<b>1,268</b>

## KEY HIGHLIGHTS

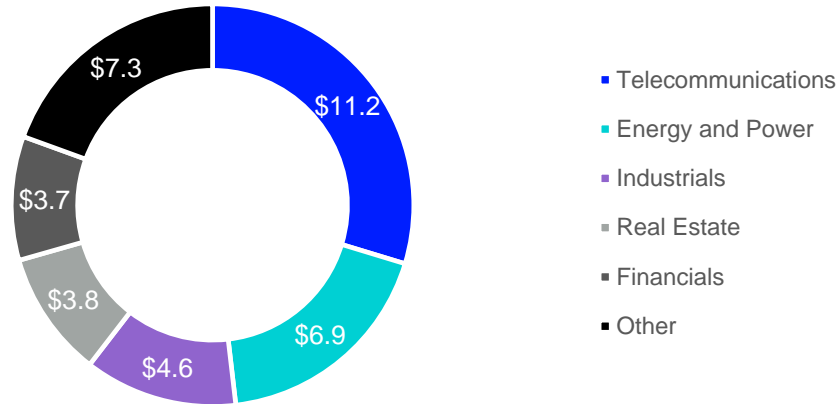
- M&A with any Italian involvement reached US\$56.7 billion during the first nine months of 2024, 58% more than the value recorded during the same period in 2023. The first nine months of 2024 saw 1268 deals, a tally only exceeded twice before during any first nine-month period since our records began in 1980.
- Deals worth US\$37.6 billion involved an Italian target during the first nine months of 2024, 189% more than the value recorded last year at this time, boosted by Swisscom's US\$8.7 billion offer for Vodafone Italia, and Flutter Entertainment's acquisition of online gambling firm Snaitech for US\$2.6 billion. With these deals, inbound M&A involving a foreign buyer reached a six-year high of US\$25.6 billion. Italian domestic M&A increased 162% in value to a two-year high of US\$12.0 billion.
- Telecommunications deals totalled US\$11.2 billion, accounting for 30% of all Italian target M&A activity during the first nine months of 2024. Energy & Power and Industrials rounded out the top three sectors.
- Italian outbound M&A declined 39% to US\$9.1 billion, a four-year low.
- JP Morgan took first place in the financial advisor ranking for M&A with any Italian involvement during the first nine months of 2024, followed by Goldman Sachs.

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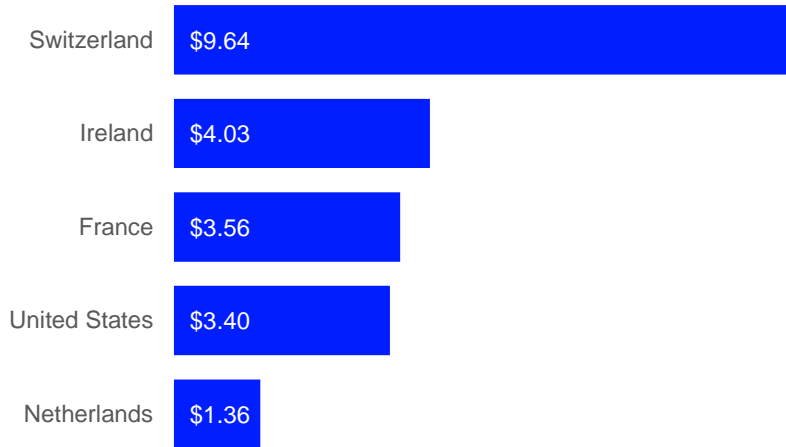
ITALIAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)



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



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



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



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## TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$8,693.8	Vodafone Italia SpA	Italy	Telecommunications	Wireless	Swisscom Italia Srl	Pending	2/28/2024
\$4,181.0	Encore Wire Corp	United States	Industrials	Other Industrials	Prysmian SpA	Completed	4/15/2024
\$4,050.0	IGT Global Gaming Business	United Kingdom	Media and Entertainment	Casinos & Gaming	Apollo Global Management Inc	Pending	7/26/2024
\$2,560.4	Snaitech SpA	Italy	Media and Entertainment	Casinos & Gaming	Flutter Ent Hldg Ireland Ltd	Pending	9/17/2024
\$1,941.1	Fibercop SpA	Italy	Telecommunications	Wireless	Optics Bidco SpA	Completed	6/5/2024
\$1,471.0	Prelios SpA	Italy	Real Estate	Real Estate Management & Development	X3 Grp	Completed	7/19/2024
\$1,408.6	BPPEH Sarl-Building,Milan	Italy	Real Estate	Non Residential	Kering SA	Completed	4/4/2024
\$1,330.8	Enel-Electricity Distn Asts	Italy	Energy and Power	Power	A2A SpA	Pending	3/9/2024
\$1,188.3	Enel Libra Flexsys Srl	Italy	Energy and Power	Other Energy & Power	Sosteneo Fund 1 Holdco Sarl	Completed	3/1/2024
\$1,060.0	Clearwater Paper Corp-Tissue	United States	Consumer Staples	Household & Personal Products	Sofidel America Corp	Pending	7/22/2024

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# Italy Investment Banking Review: **Contacts & Criteria**

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