

DEALS INTELLIGENCE

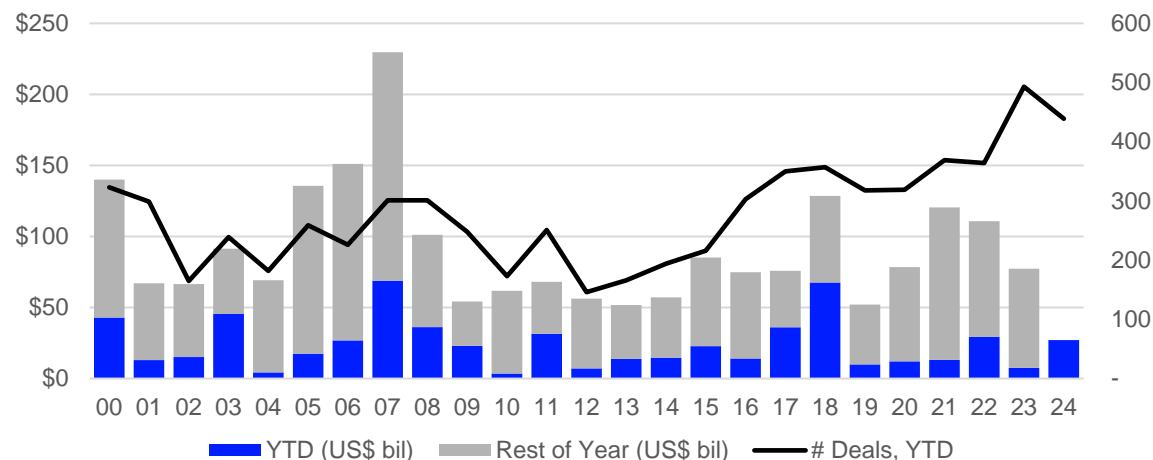
Italy Investment Banking Review First Quarter 2024



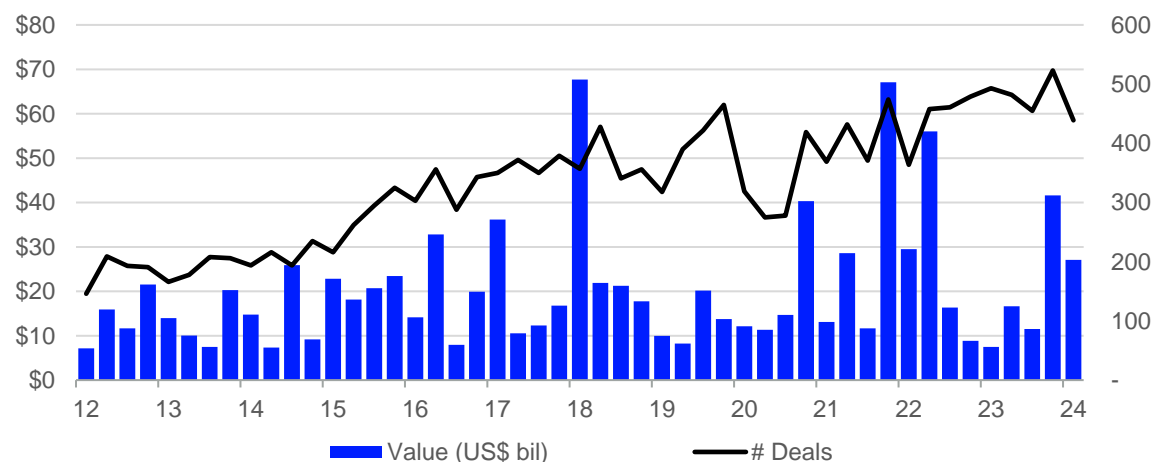
LSEG DATA & ANALYTICS

Italy: Mergers & Acquisitions

ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



ANY ITALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES, QUARTERLY



Q1 2024 ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS

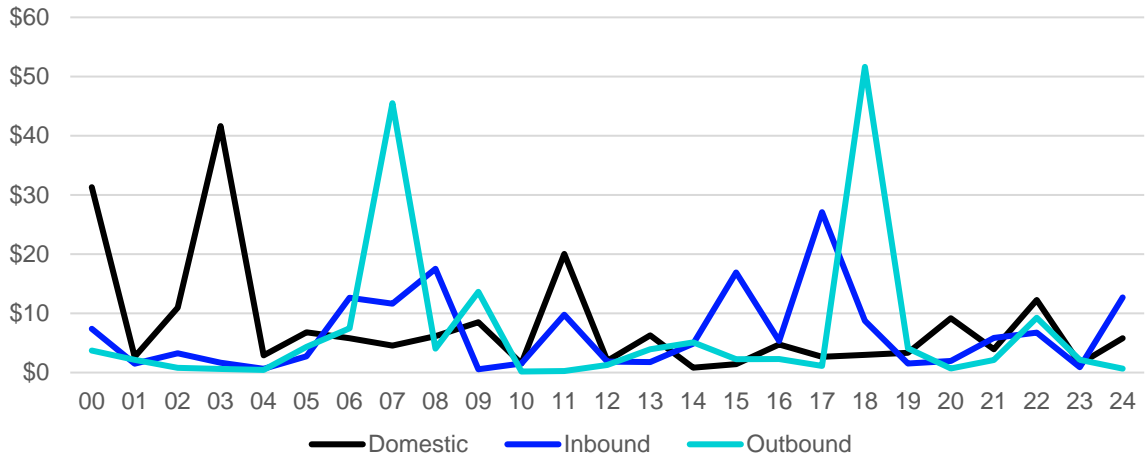
Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Deutsche Bank	1	0	55.6	\$ 15,058.5	-	5
JP Morgan	2	33*	38.6	\$ 10,473.2	-	5
UBS	3	33*	36.9	\$ 10,006.0	-	4
Mediobanca	4	3	36.2	\$ 9,798.8	583%	9
Evercore Inc	5	0	32.0	\$ 8,680.1	-	1
Houlihan Lokey	6	33*	24.9	\$ 6,755.9	-	7
Global Leisure Partners LLP	7*	0	23.4	\$ 6,351.1	-	2
Macquarie Group	7*	0	23.4	\$ 6,351.1	-	2
Rothschild & Co	9	15	13.3	\$ 3,613.6	917%	14
Jefferies LLC	10	17*	8.8	\$ 2,382.2	707%	3
Industry Total			100.0	\$ 27,109.2	262%	439

KEY HIGHLIGHTS

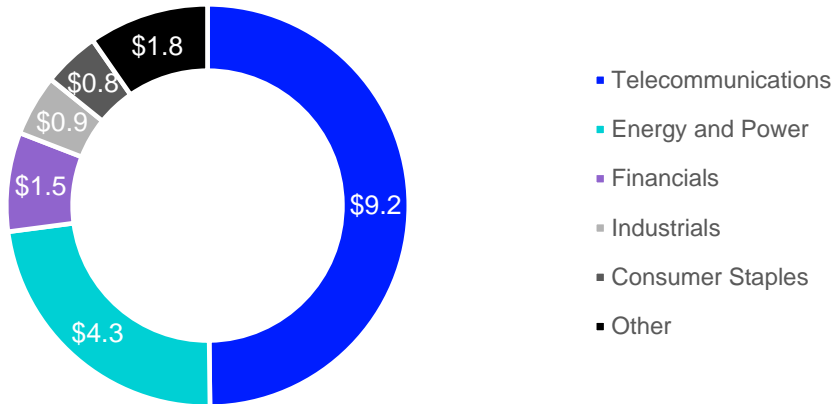
- M&A with any Italian involvement reached US\$27.1 billion during the first quarter of 2024, more than triple the value recorded during the same period in 2023. The opening three months of 2024 saw 439 deals, a first quarter tally only exceeded once before, since our records began in 1980.
- Deals worth US\$18.5 billion involved an Italian target during the first quarter of 2024, more than seven-times the value recorded last year at this time, boosted by Swisscom's US\$8.7 billion offer for Vodafone Italia. With this deal, inbound M&A involving a foreign buyer reached a seven-year high of US\$12.7 billion. Italian domestic M&A nearly quadrupled in value to a two-year high of US\$5.8 billion.
- Telecommunications deals totalled US\$9.2 billion, accounting for half of all Italian target M&A activity during the first quarter of 2024. Energy & Power and Financials rounded out the top three sectors.
- Italian outbound M&A declined 69% to US\$667.9 million as the number of deals fell 34% to the lowest first-quarter tally in four years.
- Deutsche Bank took first place in the financial advisor ranking for M&A with any Italian involvement during the first quarter of 2024, followed by JP Morgan.

Italy: Mergers & Acquisitions

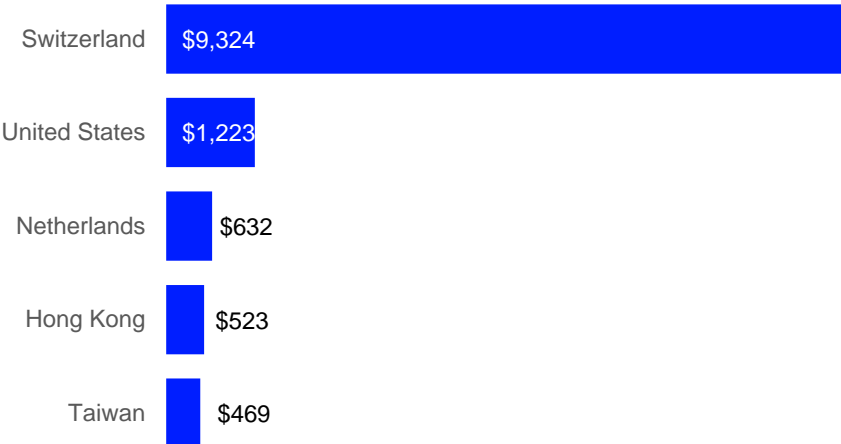
ITALIAN ANNOUNCED M&A VOLUMES, Q1 PERIODS (US\$ BIL)



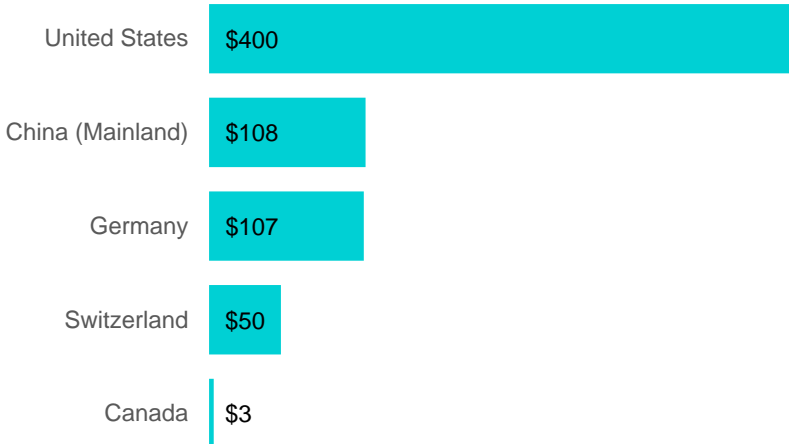
ITALIAN TARGET M&A BY TARGET SECTOR (US\$ BIL)



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



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



Italy: Mergers & Acquisitions

TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$8,680.1	Vodafone Italia SpA	Italy	Telecommunications	Wireless	Swisscom Italia Srl	Pending	2/28/2024
\$3,751.1	Ignite Rotate LLC	United States	Media and Entertainment	Casinos & Gaming	Everi Holdings Inc	Pending	2/29/2024
\$2,600.0	IGT-Global Gaming	United Kingdom	Media and Entertainment	Casinos & Gaming	Everi Holdings Inc	Pending	2/29/2024
\$1,330.8	Enel-Electricity Distn Asts	Italy	Energy and Power	Power	A2A SpA	Pending	3/9/2024
\$1,217.9	Unipolsai Assicurazioni SpA	Italy	Financials	Insurance	Unipol Gruppo SpA	Pending	2/16/2024
\$1,188.3	Enel Libra Flexsys Srl	Italy	Energy and Power	Other Energy & Power	Sosteneo Fund 1 Holdco Sarl	Pending	3/1/2024
\$1,164.3	Eni SpA-UK Upstream Assets	United Kingdom	Energy and Power	Oil & Gas	Ithaca Energy PLC	Pending	3/27/2024
\$643.6	Eni Plenitude SpA	Italy	Energy and Power	Power	Energy Infrastructure AG	Completed	3/8/2024
\$628.0	Saras SpA	Italy	Energy and Power	Petrochemicals	Vitol BV	Pending	2/11/2024
\$523.0	OpNet SpA-Operations	Italy	Telecommunications	Wireless	Wind Tre SpA	Pending	2/5/2024

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Deals Intelligence Website



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