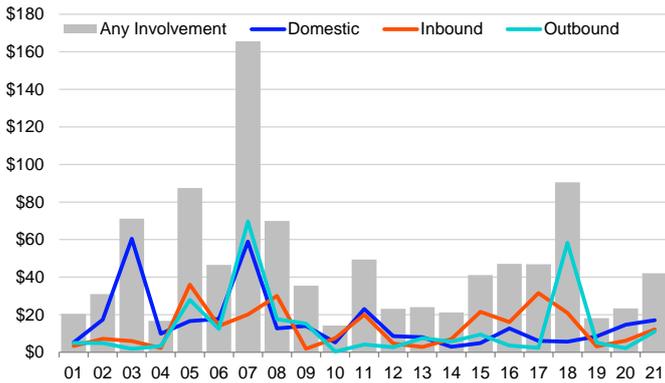


ITALY: Mergers & Acquisitions, First Half 2021

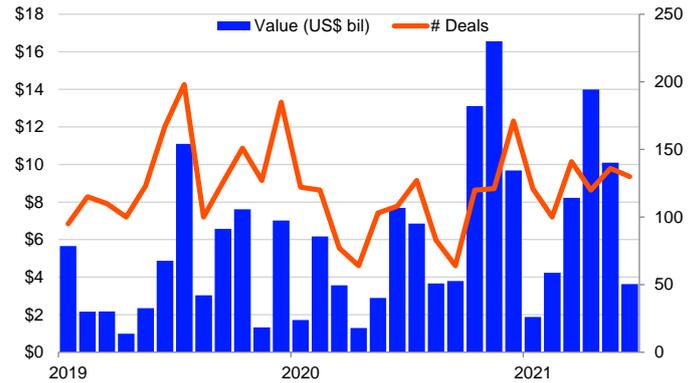
Italian involvement M&A reaches three-year high of US\$42.1 bln, driven by industrial sector deals; Inbound M&A doubles; Outbound M&A at decade-high

- M&A with any Italian involvement reached US\$42.1 billion during the first six months of 2021, up 80% from the same period in 2020 and the highest first half total since 2018. Two mega deals, valued at US\$5 billion or more, were recorded. The largest was a US\$9.7 billion offer for Atlantia's stake in motorway unit Autostrade per l'Italia by an investor group comprising of Italy's CDP, Blackstone and Macquarie.
- A total of 748 deals with Italian involvement were recorded during the first half of 2021, 26% more than the same period in 2020.
- Deals involving targets in the industrial sector accounted for 43% of Italian involvement M&A during the first half of 2021. The next most targeted sectors were financial and energy & power, which accounted for 16% and 9%, respectively.
- Deals worth US\$29.2 billion involved an Italian target 40% more than the value recorded during the first half of 2020 and a four-year high. Inbound M&A, involving a foreign buyer doubled to US\$12.2 billion, while domestic deals reached a ten-year high of US\$17.0 billion.
- With deals including Ali Group's US\$4.6 billion offer for rival foodservice equipment maker Welbilt Inc, Italian outbound M&A totalled US\$11.0 billion during the first six months of 2021, more than five-times the value recorded during the same period in 2020 and marking the highest first half year total since 2018. A total of 115 Italian outbound M&A deals were announced during this period, up 51% from the previous year.

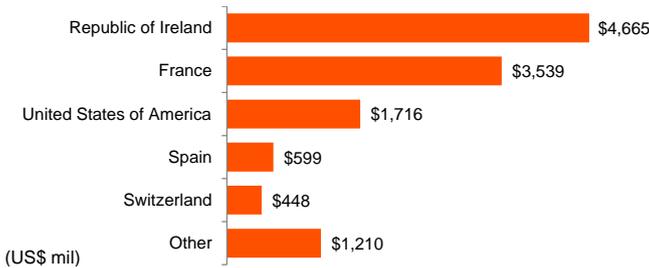
Announced Any Italian Involvement M&A YTD Volumes (US\$ bil)



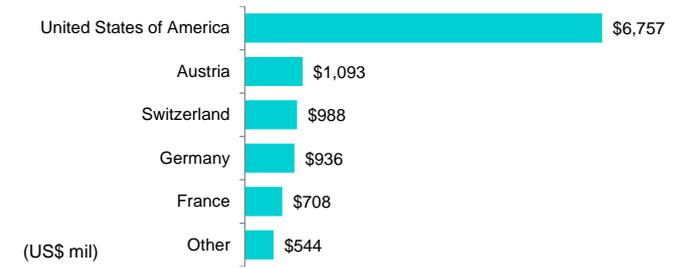
Announced Any Italian Involvement M&A Monthly Volumes (US\$ bil)



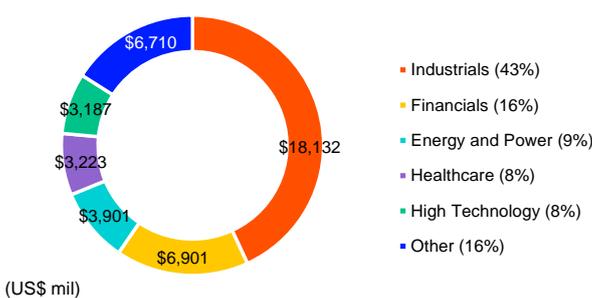
Announced Italian Inbound M&A by Acquiror Nation, 1H 2021



Announced Italian Outbound M&A by Target Nation, 1H 2021



Announced Any Italian Involvement M&A by Target Sector, 1H 2021



Announced Any Italian Involvement M&A Advisor Ranking, 1H 2021

1H 2021 Rank	1H 2020 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	1	Mediobanca	24,340	57.9	26
2	8*	Morgan Stanley	19,210	45.7	11
3	3	Goldman Sachs & Co	18,907	45.0	5
4	20	Citi	14,700	35.0	5
5	8*	Credit Suisse	14,552	34.6	3
6	17	Rothschild & Co	13,427	31.9	11
7	6	JP Morgan	13,087	31.1	7
8	33	UniCredit	12,995	30.9	11
9	12	BofA Securities Inc	11,858	28.2	7
10	16	Lazard	11,644	27.7	10
11	-	Macquarie Group	9,715	23.1	2
		Industry Total	42,054	100.0	748

Announced Any Italian Involvement M&A Top Deals, 1H 2021

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$9,715.0	Autostrade Per l'Italia SpA	Italy	Industrials	Investor Group	29-Apr-21	Pending
\$4,584.9	Welbilt Inc	United States	Industrials	Ali Group Srl	28-May-21	Pending
\$2,877.2	Cerved Group SpA	Italy	Financials	Castor Srl	8-Mar-21	Intended
\$1,960.1	ASTM SpA	Italy	Industrials	NAF 2 SpA	20-Feb-21	Completed
\$1,828.4	A2A SpA-Power Generation Assts	Italy	Energy and Power	Ardian SAS	8-Jun-21	Pending
\$1,787.6	Cedacri SpA	Italy	High Technology	ION Investment Group Ltd	8-Mar-21	Pending
\$1,768.5	Luminex Corp	United States	Healthcare	DiaSorin SpA	11-Apr-21	Pending
\$1,203.3	Cattolica Di Assicurazione	Italy	Financials	Assicurazioni Generali SpA	31-May-21	Intended
\$1,092.6	Schur Flexibles Holding GesmbH	Austria	Materials	B&C Privatstiftung	17-May-21	Pending
\$1,026.6	Fondazione Enpam-Project Dream	Italy	Real Estate	Apollo Global Management Inc	28-May-21	Completed