

DEALS INTELLIGENCE

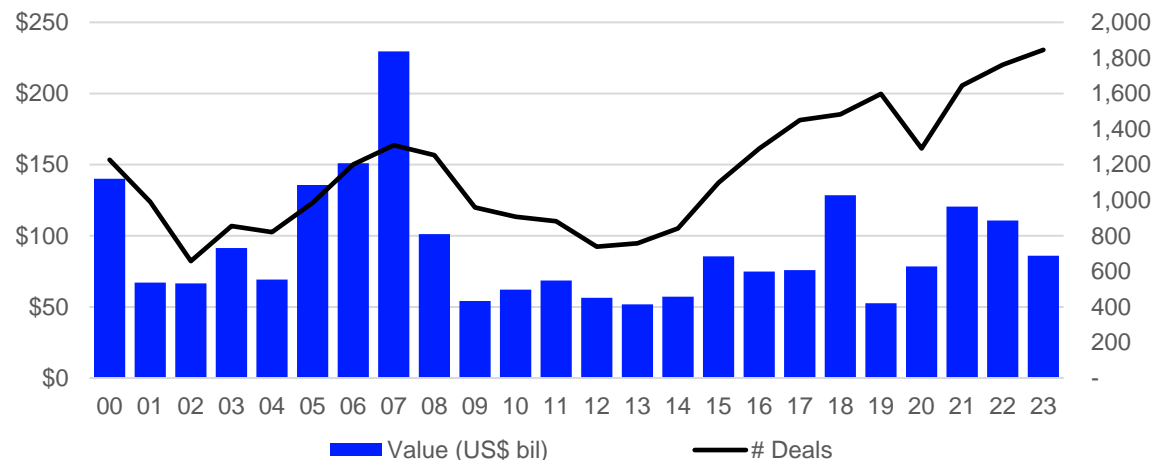
Italy Investment Banking Review Full Year 2023



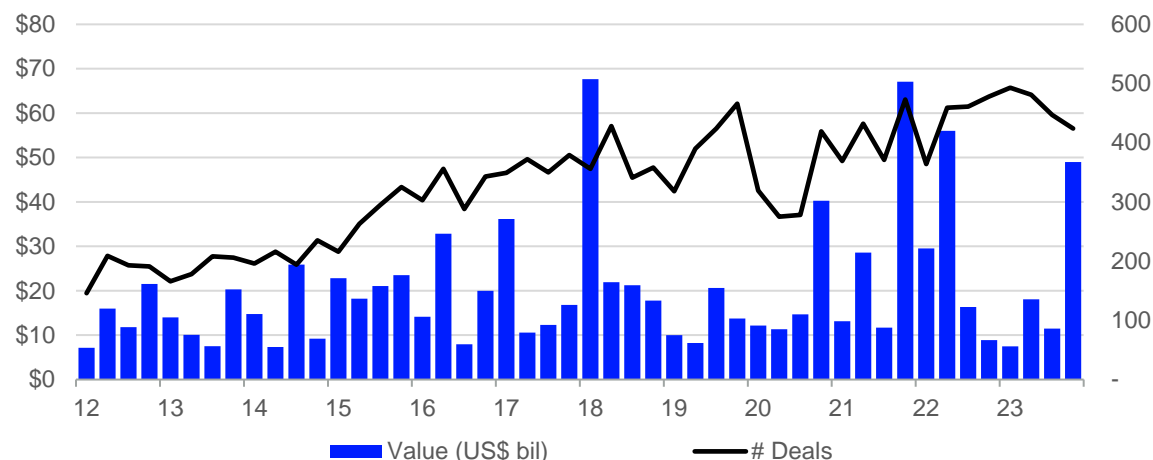
LSEG DATA & ANALYTICS

Italy: Mergers & Acquisitions

ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



ANY ITALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES, QUARTERLY



2023 ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS

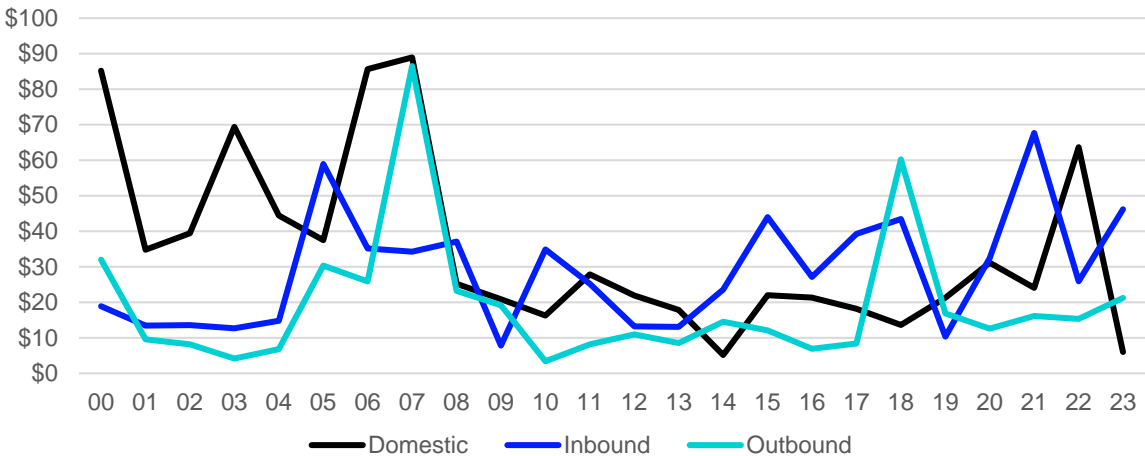
Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	44.9	\$ 38,656.8	-38%	21
JP Morgan	2	5	41.2	\$ 35,451.1	-39%	30
Mediobanca	3	8	36.1	\$ 31,012.6	-42%	48
Morgan Stanley	4	6	35.1	\$ 30,160.4	-47%	6
Citi	5	3	34.8	\$ 29,939.8	-50%	16
BNP Paribas SA	6	7	32.6	\$ 28,061.4	-50%	24
UBS	7	10	31.8	\$ 27,389.1	-47%	11
Vitale&Co-IMAP	8	22	28.8	\$ 24,749.4	894%	30
Equita SIM SpA	9	12	28.0	\$ 24,113.7	-48%	17
Colombo & Associati	10*	92*	27.4	\$ 23,603.9	-	1
LionTree Advisors LLC	10*	92*	27.4	\$ 23,603.9	-	1
Industry Total			100.0	\$ 86,015.7	-22%	1,845

KEY HIGHLIGHTS

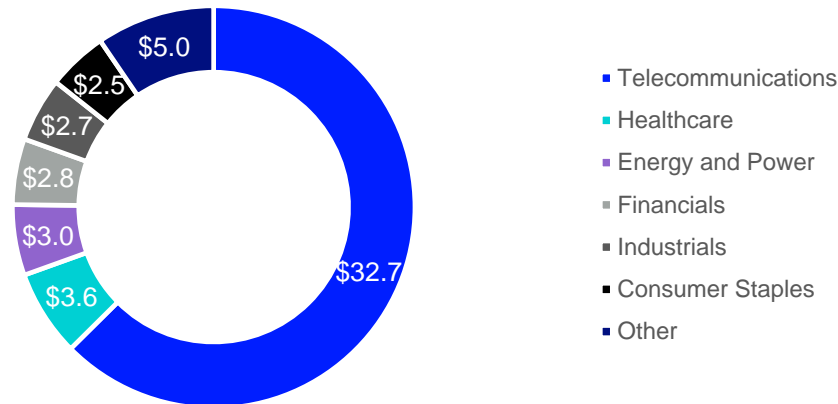
- M&A with any Italian involvement reached US\$86.0 billion during 2023, a 22% decline compared to 2022 and a three-year low. While the combined value of deal announcements declined, the number of deals with Italian involvement increased 5% compared to the previous year, to the highest full year tally since our records began in 1980.
- Deals worth US\$52.2 billion involved an Italian target during 2023, 42% less than the value recorded during 2022, but with the highest full year deal count of all time. While Inbound M&A involving a foreign buyer increased 78% to US\$46.2 billion, Italian domestic M&A declined 91% to a nine-year low of US\$6.0 billion.
- Italian outbound M&A totalled US\$21.3 billion during 2023, a 39% increase from year ago levels and the highest annual total since 2018.
- Telcom Italia agreed to sell its fixed network business to a consortium led by KKR for US\$23.6 billion in November, the largest deal with Italian involvement during 2023.
- Goldman Sachs took first place in the financial advisor ranking for M&A with any Italian involvement during 2023, followed by JP Morgan.

Italy: Mergers & Acquisitions

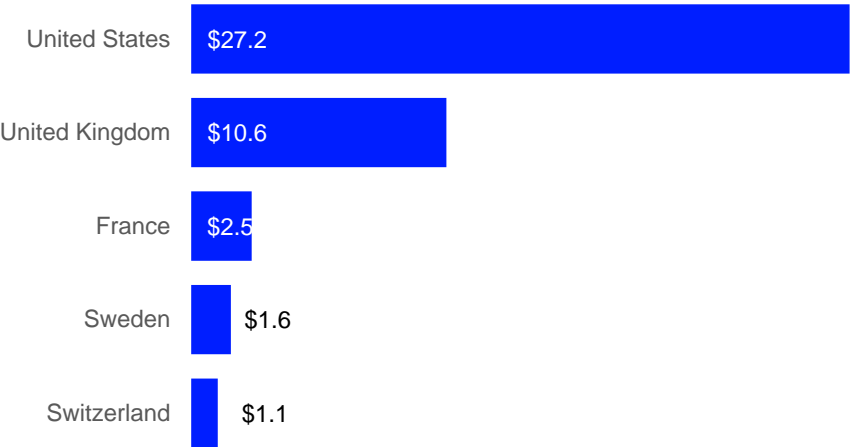
ITALIAN ANNOUNCED M&A VOLUMES, ANNUAL PERIODS (US\$ BIL)



2023 ITALIAN TARGET M&A BY TARGET SECTOR (US\$ BIL)



2023 ITALIAN INBOUND M&A BY ACQUIROR ULTIMATE PARENT NATION (US\$ BIL)



2023 ITALIAN OUTBOUND M&A BY TARGET NATION (US\$ BIL)



Italy: Mergers & Acquisitions

2023 TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$23,603.9	Telecom Italia-Fixed Network	Italy	Telecommunications	Telecommunications Services	Investor Group	Pending	11/5/2023
\$7,571.3	Iliad SA-Italian Operations	Italy	Telecommunications	Telecommunications Services	Vodafone Grp PLC-Italian Op	Pending	12/18/2023
\$2,900.0	Enel Distribucion Peru SAA	Peru	Energy and Power	Power	China Sthrn Power Grid Intl	Pending	4/7/2023
\$2,850.0	PRHTA-Toll Roads(4)	Puerto Rico	Industrials	Transportation & Infrastructure	Abertis Infraestructuras SA	Pending	10/17/2023
\$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
\$2,061.2	Viatrix Inc-OTC Bus	Italy	Healthcare	Pharmaceuticals	Cooper Consumer Health SAS	Pending	10/1/2023
\$1,884.1	Valentino Fashion Group SpA	Italy	Consumer Staples	Textiles & Apparel	Kering SA	Completed	7/27/2023

LSEG Workspace

Where you power your deals from win to close

LSEG Workspace sharpens
your edge through insights,
speed and intuitive navigation

[REQUEST PRODUCT DETAILS](#)



LSEG DATA &
ANALYTICS

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

CONTACT US

AMERICAS:

Matthew Toole
+1 646 223 7212
matthew.toole@lseg.com

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@lseg.com



Deals Intelligence Website



On-Demand



This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

ABOUT LSEG DATA & ANALYTICS

LSEG Data & Analytics is one of the world's largest providers of financial markets data and infrastructure. With over 40,000 customers and 400,000 end users across approximately 190 markets, we are an essential partner to the global financial community and redefining the future of data in financial services. We enable customers to draw crucial insights through data, feeds, analytics, AI and workflow solutions.

For more information, go to <https://www.lseg.com/en/data-analytics>.

ABOUT DEALS INTELLIGENCE

Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

While LSEG Data & Analytics has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither LSEG Data & Analytics nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. LSEG Data & Analytics disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. LSEG Data & Analytics has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on LSEG Data & Analytics standard league table criteria.

© 2023 LSEG Data & Analytics. All rights reserved.