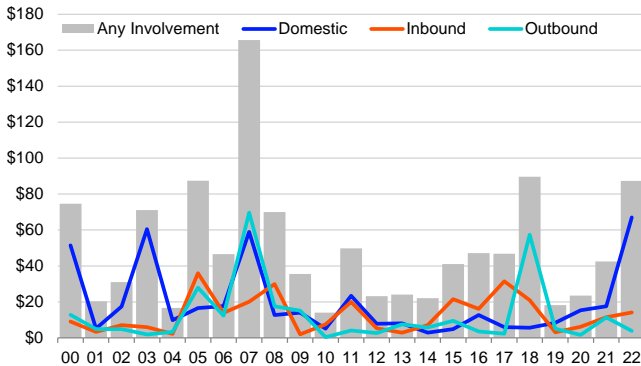


# ITALY: Mergers & Acquisitions, First Half 2022

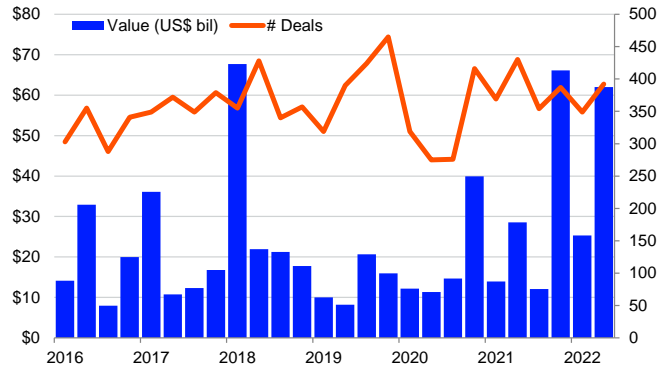
## Italian involvement M&A doubles to four-year high of US\$87.3 bln, boosted by mega deals; Outbound M&A declines 66%

- M&A with any Italian involvement reached US\$87.3 billion during the first six months of 2022, more than double the value recorded during the same period in 2021 and the highest first half total since 2018 despite a 7% decline in the number of deal announcements.
- Blackstone and Italy's Benetton family bid US\$52.1 billion for infrastructure group Atlantia SpA in April, the largest deal with Italian involvement during the first half of 2022. Boosted by this deal, the industrial sector was the most targeted sector by value during the first half of 2022, accounting for 72% of Italian involvement M&A activity. The industrial and high technology sectors led by number of deals, accounting for 18% and 11%, respectively.
- Deals worth US\$81.2 billion involved an Italian target, 180% more than the value recorded during the same period in 2021 and the highest first half level since our records began in 1980. Inbound M&A involving a foreign buyer increased 24% to a four-year high of US\$14.2 billion while, boosted by mega-deals, domestic M&A reached an all-time high of US\$67.0 billion.
- With deals including Atlantia's US\$1.1 billion offer for intelligent transport systems company Yunex, Italian outbound M&A totalled US\$3.8 billion during the first six months of 2022, 66% less than the value recorded during the same period in 2021. A total of 104 Italian outbound M&A deals were announced over this period, down 13% from 2021.
- BofA Securities took first place in the financial advisor ranking for M&A with any Italian involvement during 1H 2022.

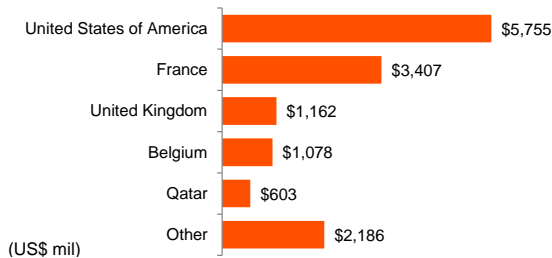
**Announced Any Italian Involvement M&A First Half Volumes (US\$ bil)**



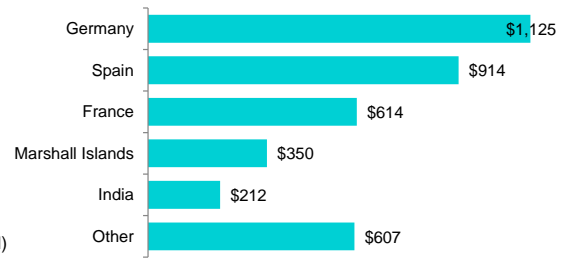
**Announced Any Italian Involvement M&A Quarterly Volumes (US\$ bil)**



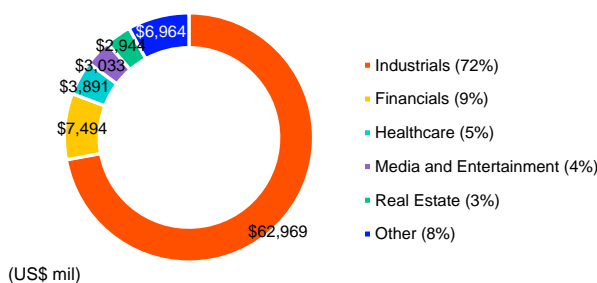
**Announced Italian Inbound M&A by Acquiror Nation, 1H 2022**



**Announced Italian Outbound M&A by Target Nation, 1H 2022**



**Announced Any Italian Involvement M&A by Target Sector, 1H 2022**



**Announced Any Italian Involvement M&A Advisor Ranking, 1H 2022**

1H 2022 Rank	1H 2022 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	11	BofA Securities Inc	64,887	74.3	9
2	6	JP Morgan	63,960	73.3	11
3	14	BNP Paribas SA	63,474	72.7	12
4	10	UniCredit	63,293	72.5	10
5	3	Goldman Sachs & Co	62,976	72.1	9
6	2	Morgan Stanley	62,348	71.4	9
7	1	Mediobanca	56,886	65.2	28
8	19	UBS	52,845	60.5	5
9	8	Citi	11,971	13.7	10
10	53*	Barclays	9,829	11.3	9
<b>Industry Total</b>			<b>87,296</b>	<b>100.0</b>	<b>741</b>

**Announced Any Italian Involvement M&A Top Deals, 1H 2022**

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$52,056.6	Atlantia SpA	Italy	Industrials	Schemaquarantatre SpA	14-Apr-22	Intended
\$8,757.0	CNH Industrial-Off Highway	Italy	Industrials	Shareholders	3-Jan-22	Completed
\$1,445.7	Daphne 3 SpA	Italy	Financials	Investor Group	3-Mar-22	Pending
\$1,288.0	Associazione Calcio Milan SpA	Italy	Media and Entertainment	Redbird Capital Prtns Mgmt LLC	1-Jun-22	Pending
\$1,255.5	Biofarma Srl	Italy	Healthcare	Ardian SAS	17-Jan-22	Completed
\$1,084.3	Yunex GmbH	Germany	High Technology	Atlantia SpA	17-Jan-22	Completed
\$1,078.0	Affidea BV	Italy	Healthcare	Groupe Bruxelles Lambert SA	19-Apr-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