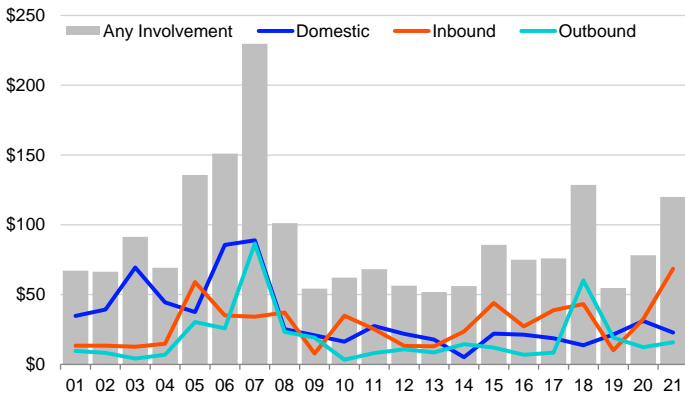


# ITALY: Mergers & Acquisitions, Full Year 2021

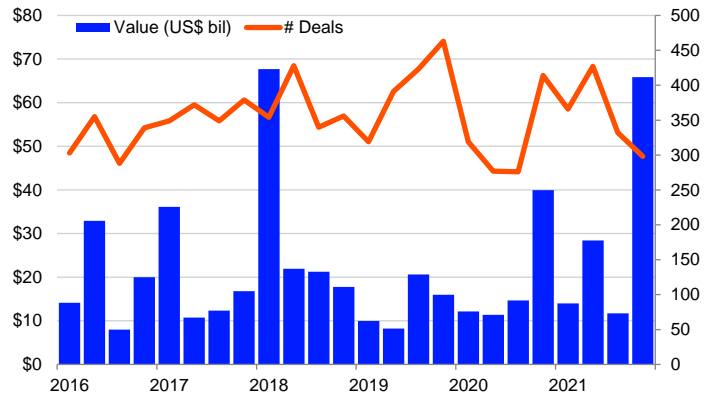
**Italian involvement M&A reaches three-year high of US\$119.9 bln, driven by mega deals; Inbound M&A doubles; Domestic M&A declines 27%**

- M&A with any Italian involvement reached US\$119.9 billion during 2021, up 53% from 2020 and the highest annual total since 2018. Three mega deals, valued at US\$5 billion or more, were recorded. The largest were KKR's US\$40.0 billion approach for Telecom Italia, and 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 1423 deals with Italian involvement were recorded during 2021, 11% more than the same period in 2020.
- Boosted by mega deals, the telecoms and industrials sectors together accounted for 51% of Italian involvement M&A by value during 2021. The industrials and high technology sectors led by number of deals, accounting for 17% and 14% of all Italian deals recorded in 2021, respectively.
- Deals worth US\$91.4 billion involved an Italian target, 44% more than the value recorded during 2020 and the highest level since 2007. Inbound M&A involving a foreign buyer more than doubled to US\$68.6 billion, while domestic deals declined 27% to US\$22.8 billion.
- With deals including Ali Group's US\$4.7 billion offer for rival foodservice equipment maker Welbilt Inc, Italian outbound M&A totalled US\$15.9 billion during 2021, 28% more than the value recorded during 2020. A total of 216 Italian outbound M&A deals were announced over the year, up 35% from 2020.
- Goldman Sachs took first place in the financial advisor ranking for M&A with any Italian involvement during 2021, followed by Morgan Stanley.

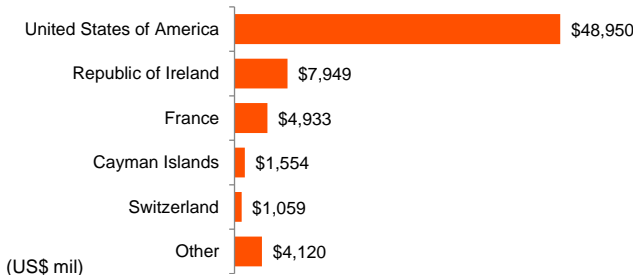
**Announced Any Italian Involvement M&A Annual Volumes (US\$ bil)**



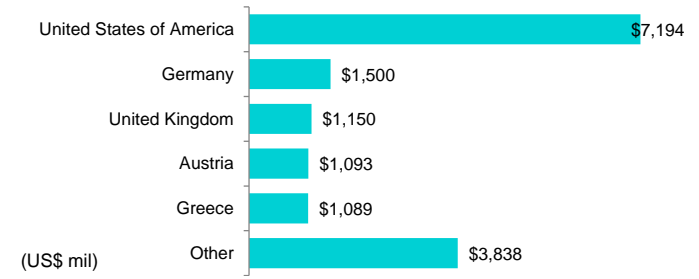
**Announced Any Italian Involvement M&A Quarterly Volumes (US\$ bil)**



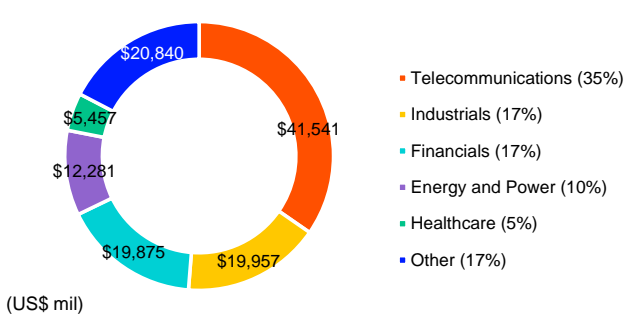
**Announced Italian Inbound M&A by Acquirer Nation, 2021**



**Announced Italian Outbound M&A by Target Nation, 2021**



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



**Announced Any Italian Involvement M&A Advisor Ranking, 2021**

| 2021 Rank             | 2020 Rank | Financial Advisor     | Value (US\$ mil) | Mkt. Share (%) | # Deals      |
|-----------------------|-----------|-----------------------|------------------|----------------|--------------|
| 1                     | 2         | Goldman Sachs & Co    | 72,192           | 60.2           | 16           |
| 2                     | 8         | Morgan Stanley        | 63,607           | 53.0           | 18           |
| 3                     | 19        | Citi                  | 54,668           | 45.6           | 6            |
| 4                     | -         | LionTree Advisors LLC | 40,029           | 33.4           | 1            |
| 5                     | 1         | Mediobanca            | 31,243           | 26.1           | 53           |
| 6                     | 10        | Rothschild & Co       | 29,641           | 24.7           | 45           |
| 7                     | 3         | JP Morgan             | 27,120           | 22.6           | 14           |
| 8                     | 6         | Lazard                | 18,720           | 15.6           | 26           |
| 9                     | 4         | KPMG                  | 17,188           | 14.3           | 110          |
| 10                    | 31        | UniCredit             | 14,802           | 12.3           | 18           |
| <b>Industry Total</b> |           |                       | <b>119,950</b>   | <b>100.0</b>   | <b>1,423</b> |

**Announced Any Italian Involvement M&A Top Deals, 2021**

| Value (US\$ mil) | Target                         | Target Nation | Target Sector           | Acquiror                    | Rank Date | Status    |
|------------------|--------------------------------|---------------|-------------------------|-----------------------------|-----------|-----------|
| \$40,028.8       | Telecom Italia SpA             | Italy         | Telecommunications      | KKR & Co Inc                | 21-Nov-21 | Intended  |
| \$9,715.0        | Autostrade Per l'Italia SpA    | Italy         | Industrials             | Investor Group              | 29-Apr-21 | Pending   |
| \$9,000.0        | PartnerRe Ltd                  | Bermuda       | Financials              | Covea SGAM                  | 28-Oct-21 | Pending   |
| \$4,691.3        | Welbilt Inc                    | United States | Industrials             | Ali Group Srl               | 28-May-21 | Pending   |
| \$2,552.5        | Falck Renewables SpA           | Italy         | Energy and Power        | Infrastructure Invests Fund | 20-Oct-21 | Pending   |
| \$2,507.8        | Cerved Group SpA               | Italy         | Financials              | Castor Bidco SpA            | 8-Mar-21  | Completed |
| \$2,166.3        | Sisal Group SpA                | Italy         | Media and Entertainment | Flutter Entertainment Plc   | 23-Dec-21 | Pending   |
| \$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   |