

Italy Mergers & Acquisitions Review First Quarter 2023

Refinitiv Deals Intelligence

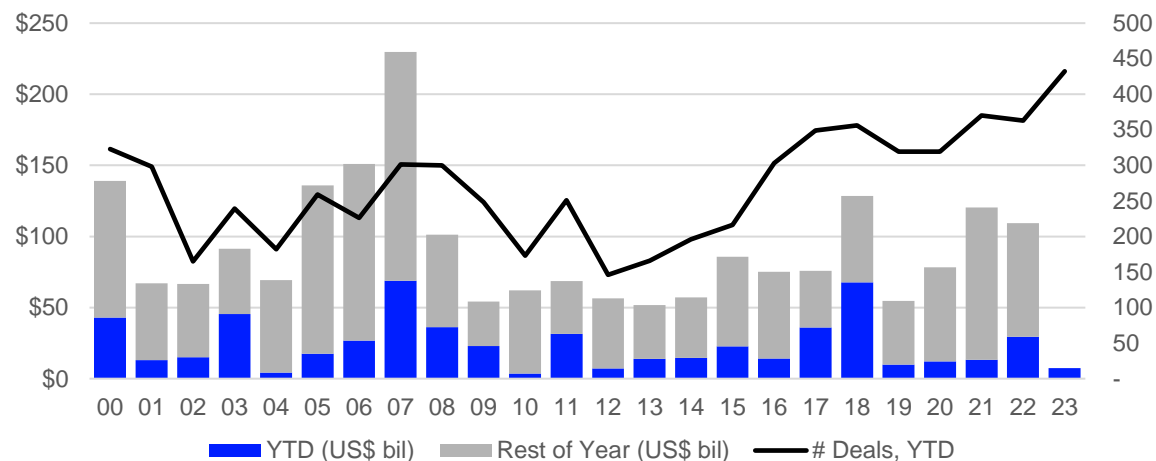
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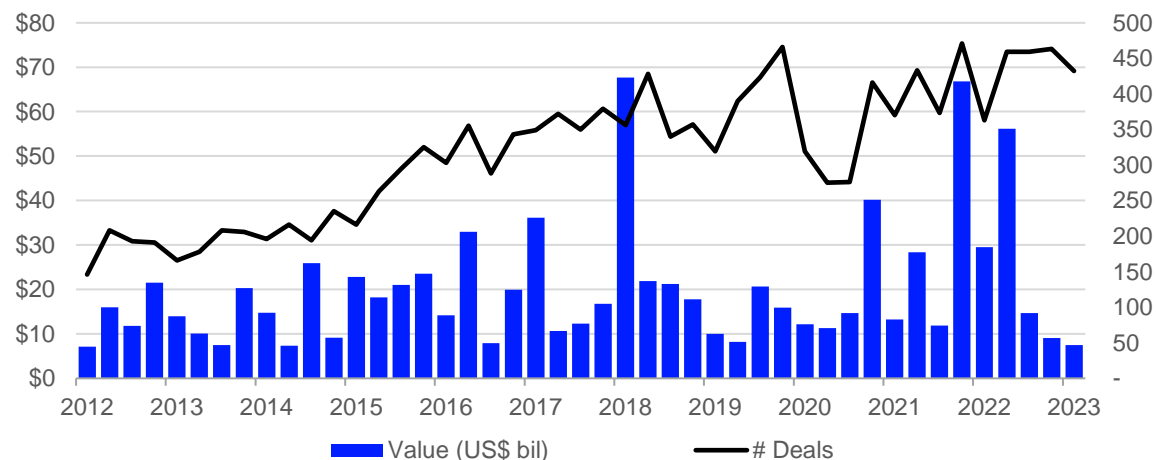
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Italy: Mergers & Acquisitions

ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



ANY ITALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES, QUARTERLY



ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS, YTD

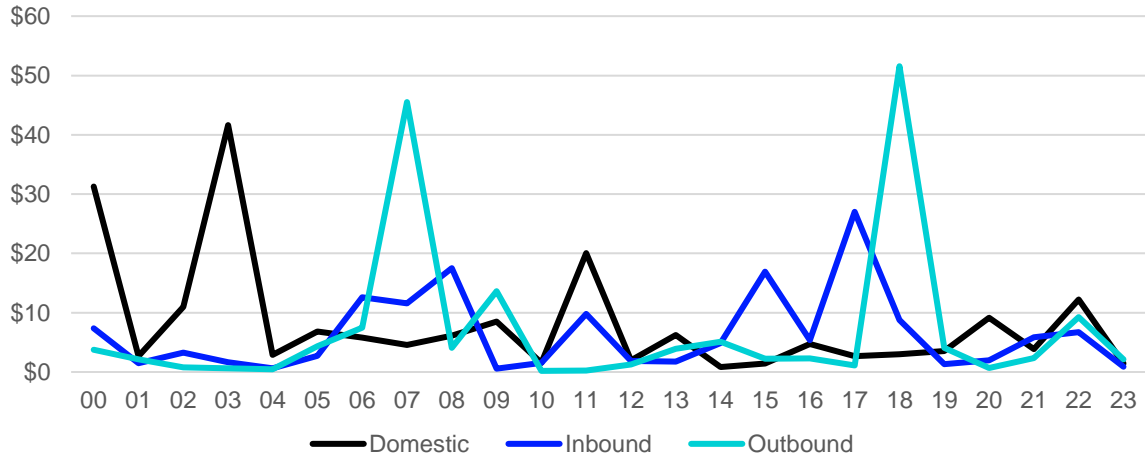
Financial Advisor	Rank	Rank	Mkt. Share (%)	Value		# Deals
	Q1 2023	Q1 2022		(US\$ Mil)	YoY Chg. (%)	
BNP Paribas SA	1	4	30.8	\$ 2,301.6	-78%	4
Goldman Sachs & Co	2	1	25.6	\$ 1,911.7	-83%	3
Mediobanca	3	11	19.2	\$ 1,435.1	-58%	11
Lazard	4	24	18.5	\$ 1,383.1	47%	7
HSBC Holdings PLC	5*	-	17.8	\$ 1,328.5	-	1
Citi	5*	7	17.8	\$ 1,328.5	-87%	1
Centerview Partners LLC	7*	-	16.7	\$ 1,247.3	-	1
Moelis & Co	7*	-	16.7	\$ 1,247.3	-	1
Santander Corp & Invest Bkg	9	14*	7.2	\$ 538.4	-63%	3
IMI - Intesa Sanpaolo	10	6	6.3	\$ 473.6	-95%	4
Industry Total			100.0	\$ 7,481.8	-75%	432

KEY HIGHLIGHTS

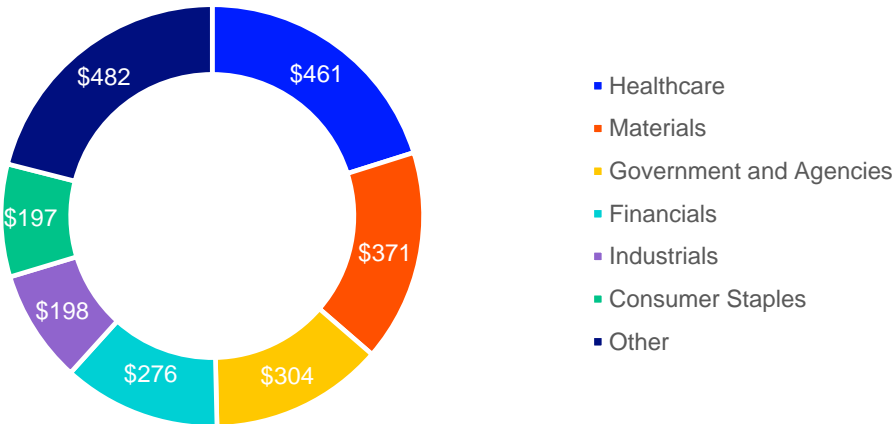
- M&A with any Italian involvement reached US\$7.5 billion during the first quarter of 2023, a 75% decline compared to first quarter 2022 and the lowest first quarter total since 2012. While the combined value of deal announcements declined, the number of deals with Italian involvement increased 19% compared to a year ago to the highest first quarter total since our records began in 1980.
- Deals worth US\$2.3 billion involved an Italian target during the first quarter of 2023, 88% less than the value recorded during the same period in 2022 and the lowest first quarter total since 1997. Inbound M&A involving a foreign buyer declined 87% to a fourteen-year low of US\$878.2 million, despite recording the second highest first quarter deal count of all time. Italian domestic M&A reached US\$1.4 billion, an 88% decline from 2022 levels but with the highest first quarter deal count of all time.
- Italian outbound M&A totalled US\$2.1 billion during the first quarter of 2023, a 77% decline compared to first quarter 2022 and a three-year low.
- Enel SpA signed an agreement to sell its Romanian operations to the Greek state-owned Public Power Corp for US\$1.3 billion in March, the largest deal with Italian involvement so far during 2023.
- BNP Paribas took first place in the financial advisor ranking for M&A with any Italian involvement during the first quarter of 2022, followed by Goldman Sachs.

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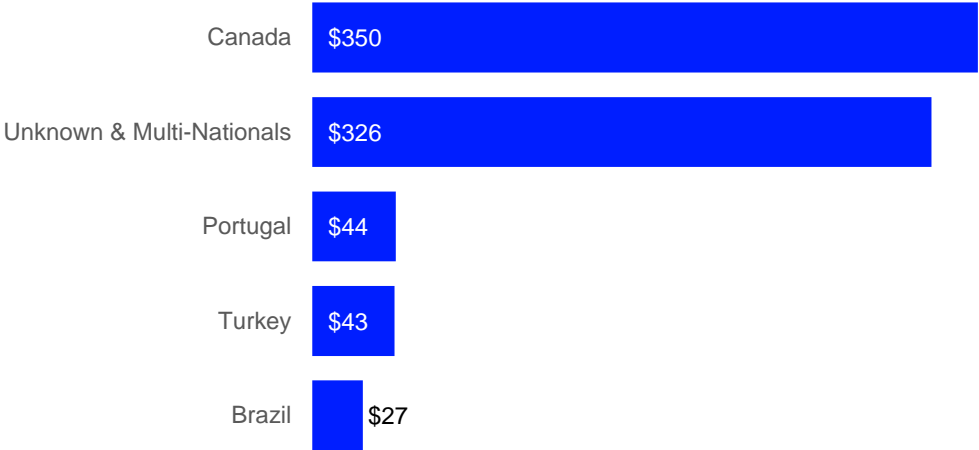
ITALIAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)



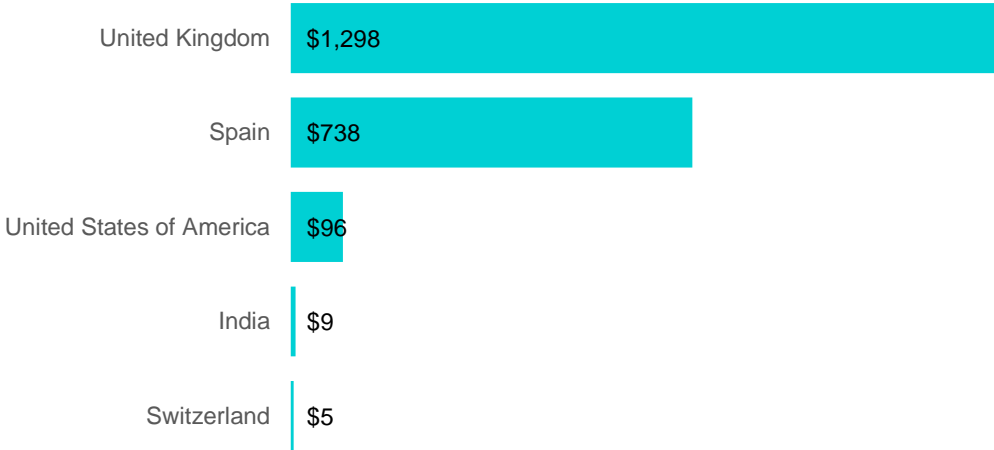
ITALIAN TARGET M&A BY TARGET SECTOR (US\$ MIL)



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



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



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YTD TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$1,328.5	Enel SpA-Romanian Business	Romania	Energy and Power	Power	Public Power Corp SA	Pending	3/9/2023
\$1,247.3	Amryt Pharma PLC	United Kingdom	Healthcare	Pharmaceuticals	Chiesi Farmaceutici SpA	Pending	1/8/2023
\$900.0	SAES Smart Materials Inc	United States	Materials	Metals & Mining	Resonetics LLC	Pending	1/9/2023
\$536.7	Kerry Group-Sweets Portfolio	United States	Consumer Staples	Food and Beverage	IRCA SpA	Completed	1/11/2023
\$436.3	Mediaset Espana Comunicacion	Spain	Media and Entertainment	Broadcasting	MFE-MediaForEurope NV	Pending	1/30/2023
\$383.9	Intesa Sanpaolo RBM Salute SpA	Italy	Healthcare	Healthcare Providers & Services (HMOs)	Investor Group	Pending	3/2/2023
\$348.7	Giovanni Bozzetto SpA	Italy	Materials	Chemicals	Aimia Inc	Pending	3/6/2023
\$295.3	Paycomet SLU	Spain	High Technology	IT Consulting & Services	Nexi SpA	Pending	2/27/2023
\$288.4	Rina SpA	Italy	Government and Agencies	Public Administration	Fondo Italiano d'Investimento	Pending	2/21/2023
\$245.7	Banca MPS SpA	Italy	Financials	Banks	Undisclosed Acquiror	Completed	2/27/2023

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Italy Mergers & Acquisitions Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

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

EMEA:

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

ASIA PACIFIC:

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



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