DEALS INTELLIGENCE

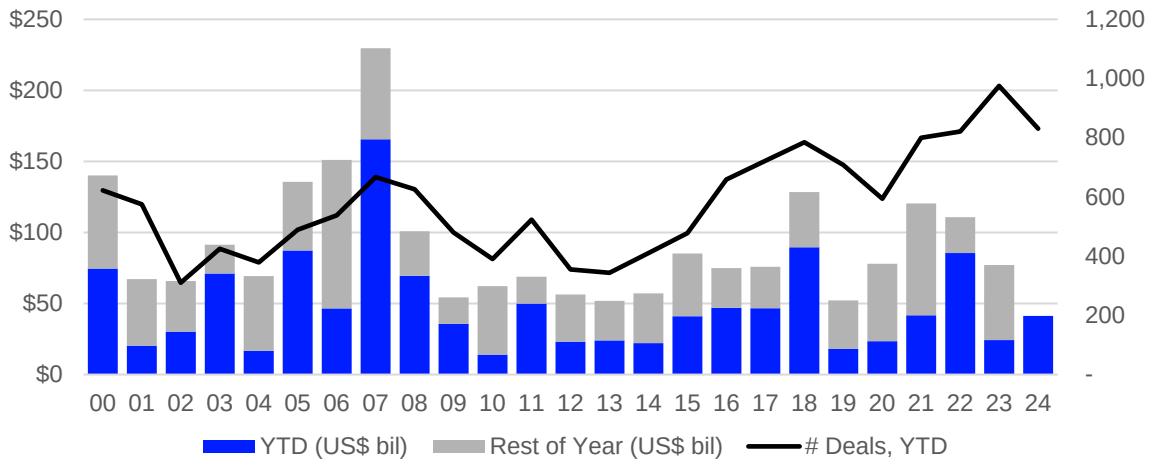
Italy Investment Banking Review

First Half 2024

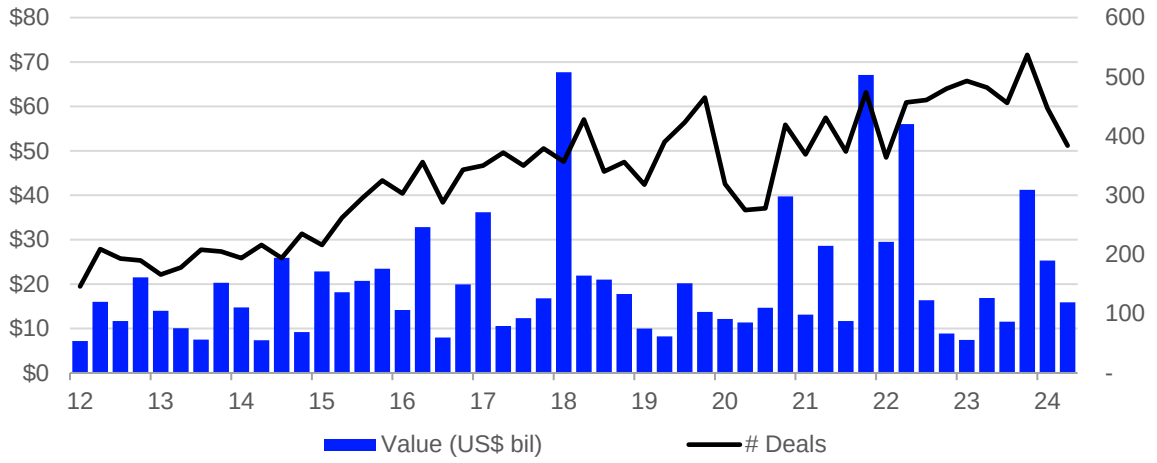
LSEG DATA & ANALYTICS

Italy: Mergers & Acquisitions

ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



ANY ITALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES, QUARTERLY



YTD ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS

Financial Advisor	Rank H1 2024	Rank H1 2023	Mkt. Share (%)	Value (US$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	3	41.4	$ 17,054.2	168%	11
Deutsche Bank	2	22	36.5	$ 15,058.5	1319%	5
Mediobanca	3	16	30.0	$ 12,359.8	471%	22
UBS	4	14	26.0	$ 10,727.4	331%	8
Evercore Inc	5	24	22.0	$ 9,055.8	1302%	2
Houlihan Lokey	6	57*	18.7	$ 7,722.7	-	12
Goldman Sachs & Co	7	2	16.0	$ 6,590.2	-5%	7
Global Leisure Partners LLP	8*	0	15.4	$ 6,351.1	-	2
Macquarie Group	8*	57*	15.4	$ 6,351.1	-	2
BNP Paribas SA	10	13	11.2	$ 4,596.9	72%	14
Industry Total			**100.0**	**$ 41,213.4**	**70%**	**831**

KEY HIGHLIGHTS

- M&A with any Italian involvement reached US$41.2 billion during the first six months of 2024, 70% more than the value recorded during the same period in 2023. The first half of 2024 saw 831 deals, a tally only exceeded once before during any first half-year period since our records began in 1980.
- Deals worth US$25.4 billion involved an Italian target during the first half of 2024, more than three-times the value recorded last year at this time, boosted by Swisscom's US$8.7 billion offer for Vodafone Italia. With this deal, inbound M&A involving a foreign buyer reached a six-year high of US$16.7 billion. Italian domestic M&A more than tripled in value to a two-year high of US$8.7 billion.
- Telecommunications deals totalled US$9.7 billion, accounting for 38% of all Italian target M&A activity during the first six months of 2024. Energy & Power and Industrials rounded out the top three sectors.
- Italian outbound M&A declined 37% to US$6.3 billion, a four-year low.
- JP Morgan took first place in the financial advisor ranking for M&A with any Italian involvement during the first half of 2024, followed by Deutsche Bank.

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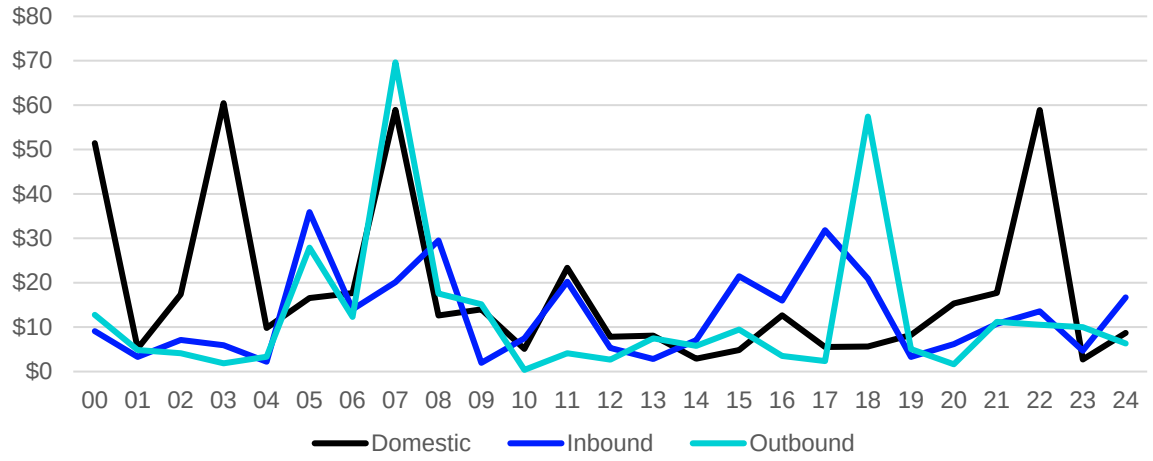
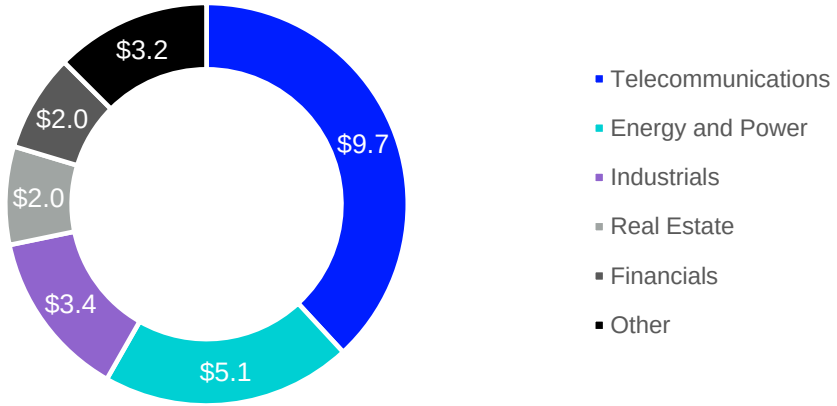
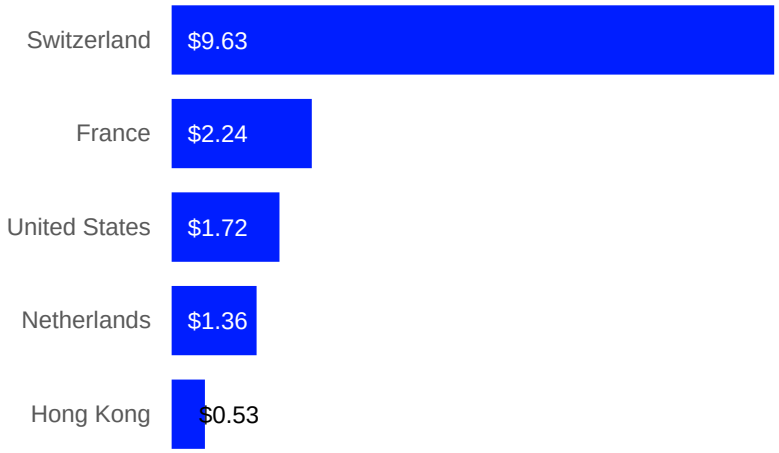
ITALIAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US$ BIL)



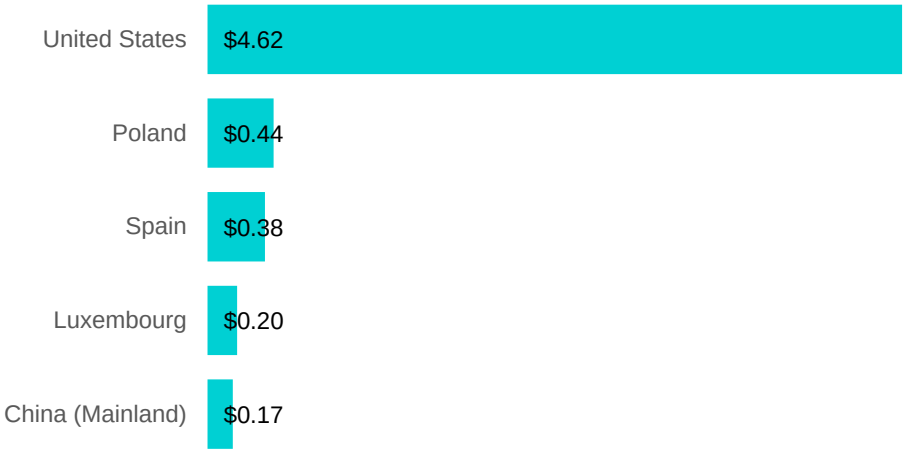
ITALIAN TARGET M&A BY TARGET SECTOR (US$ BIL)



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



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



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TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
$8,680.1	Vodafone Italia SpA	Italy	Telecommunications	Wireless	Swisscom Italia Srl	Pending	2/28/2024
$4,181.0	Encore Wire Corp	United States	Industrials	Other Industrials	Prysmian SpA	Pending	4/15/2024
$3,751.1	Ignite Rotate LLC	United States	Media and Entertainment	Casinos & Gaming	Everi Holdings Inc	Pending	2/29/2024
$2,600.0	IGT-Global Gaming	United Kingdom	Media and Entertainment	Casinos & Gaming	Everi Holdings Inc	Pending	2/29/2024
$1,408.6	BPPEH Sarl-Building,Milan	Italy	Real Estate	Non Residential	Kering SA	Pending	4/4/2024
$1,330.8	Enel-Electricity Distn Asts	Italy	Energy and Power	Power	A2A SpA	Pending	3/9/2024
$1,188.3	Enel Libra Flexsys Srl	Italy	Energy and Power	Other Energy & Power	Sosteneo Fund 1 Holdco Sarl	Completed	3/1/2024
$931.6	Eni SpA-UK Upstream Assets	United Kingdom	Energy and Power	Oil & Gas	Ithaca Energy PLC	Pending	4/23/2024
$891.8	Princes Ltd	United Kingdom	Consumer Staples	Food and Beverage	Newlat Food SpA	Pending	5/27/2024
$799.6	Unipolsai Assicurazioni SpA	Italy	Financials	Insurance	Unipol Gruppo SpA	Completed	2/16/2024

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Italy Investment Banking Review: Contacts & Criteria

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Deals Intelligence Website

On-Demand

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