

Italy Mergers & Acquisitions Review Full Year 2022

Refinitiv Deals Intelligence

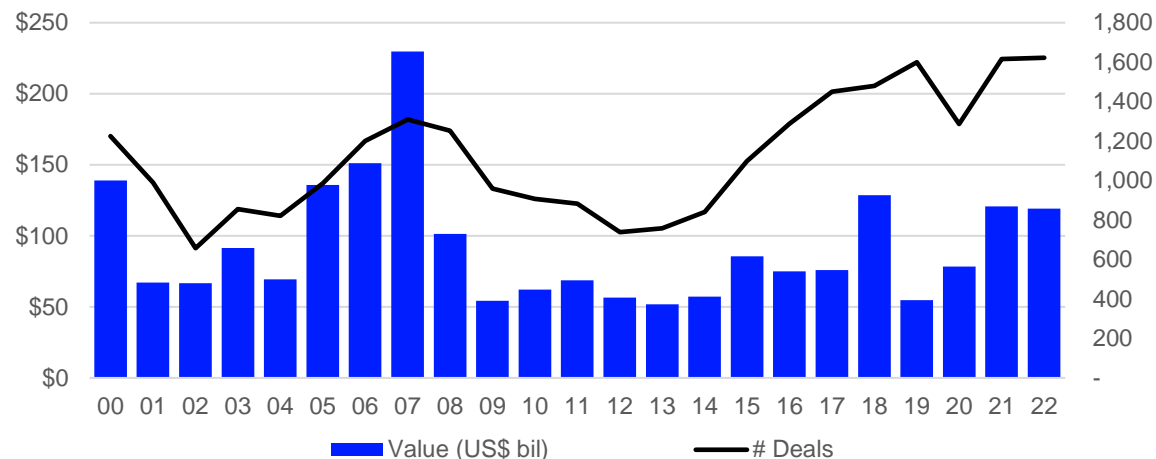
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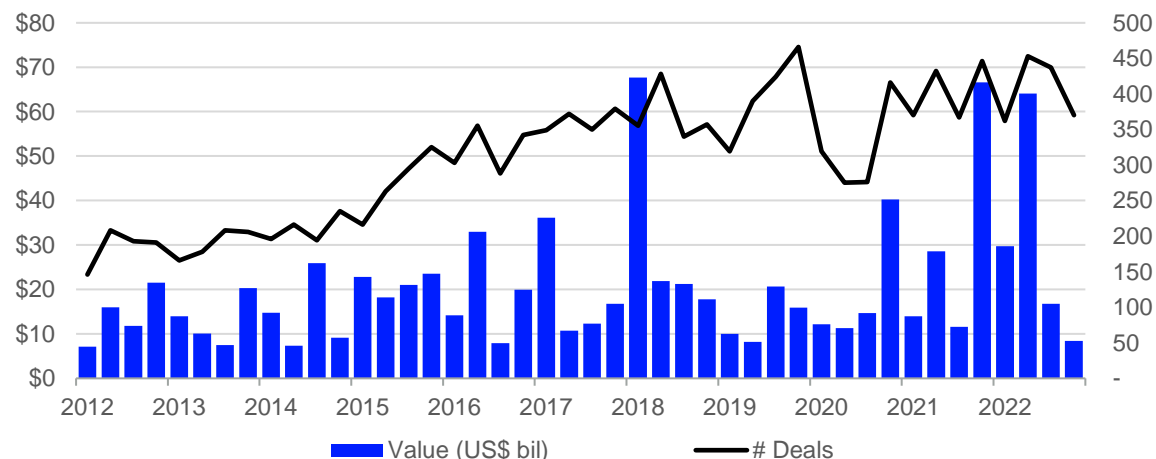
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Italy Mergers & Acquisitions Review: Mergers & Acquisitions

ANY ITALIAN INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



ANY ITALIAN INVOLVEMENT ANNOUNCED M&A QUARTERLY VOLUMES



ANNOUNCED ANY ITALIAN INVOLVEMENT M&A FINANCIAL ADVISORS

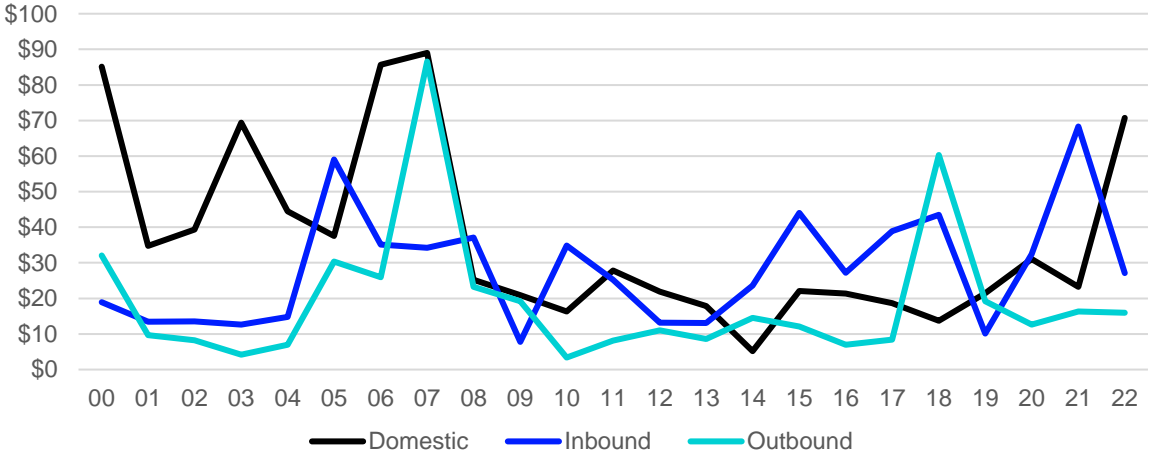
Financial Advisor	Rank	Rank	Mkt. Share (%)	Value		# Deals
	FY 2022	FY 2021		(US\$ Mil)	YoY Chg. (%)	
Goldman Sachs & Co	1	1	59.7	\$ 71,096.5	-2%	17
Citi	2	4	57.7	\$ 68,665.1	25%	20
UniCredit	3	12	57.3	\$ 68,231.7	355%	17
BofA Securities Inc	4	13	56.6	\$ 67,391.9	460%	10
JP Morgan	5	8	55.9	\$ 66,491.2	135%	19
Morgan Stanley	6	3	54.5	\$ 64,835.4	2%	13
BNP Paribas SA	7	19	54.2	\$ 64,506.2	735%	23
Santander Corp & Invest Bkg	8	77*	52.2	\$ 62,176.4	-	11
Mediobanca	9	2	51.6	\$ 61,399.3	-15%	41
UBS	10	21	49.0	\$ 58,308.6	931%	12
Industry Total			100.0	\$ 119,051.6	-1%	1,622

KEY HIGHLIGHTS

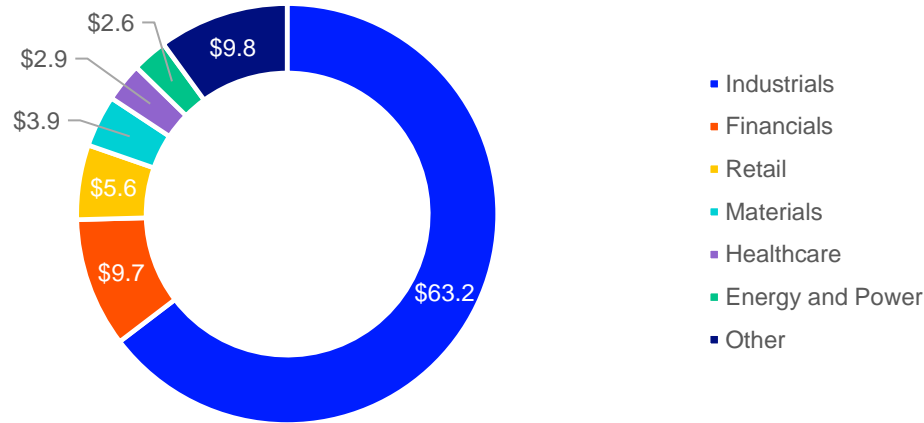
- M&A with any Italian involvement reached US\$119.1 billion during 2022, 1% less than 2021 but more than the value recorded during each of the previous two years. This year's largest Italian M&A deal, a US\$52.1 billion bid for infrastructure group Atlantia SpA by Blackstone and Italy's Benetton family, accounts for 44% of 2022 Italian M&A activity. Deals worth US\$8.4 billion were announced during the fourth quarter of 2022, the lowest quarterly total in more than three years.
- A total of 1622 deals with Italian involvement were announced during 2022, more than any year since our records began in 1980.
- Deals worth US\$97.8 billion involved an Italian target, 7% more than the value recorded during 2021 and the highest annual total since 2007. Inbound M&A involving a foreign buyer declined 60% to a three-year low of US\$27.1 billion, despite an uptick in deal count. Boosted by mega-deals, and recording the highest number of deals since 2019, domestic M&A reached a fifteen-year high of US\$70.7 billion.
- With deals including Mondalez International's sale of its gum business to Perfetti Van Melle for US\$1.35 billion, Italian outbound M&A totalled US\$15.9 billion during 2022, 3% less than the value recorded during 2021. A total of 238 Italian outbound M&A deals were announced in 2022, the highest number since 2007.
- Goldman Sachs took first place in the financial advisor ranking for M&A with any Italian involvement during 2022, followed by Citi and Unicredit.

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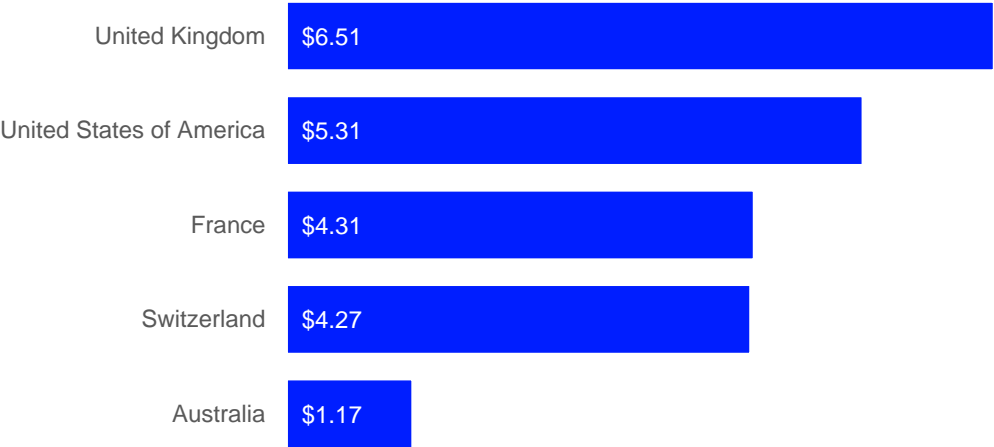
ITALIAN ANNOUNCED M&A VOLUMES (US\$ BIL)



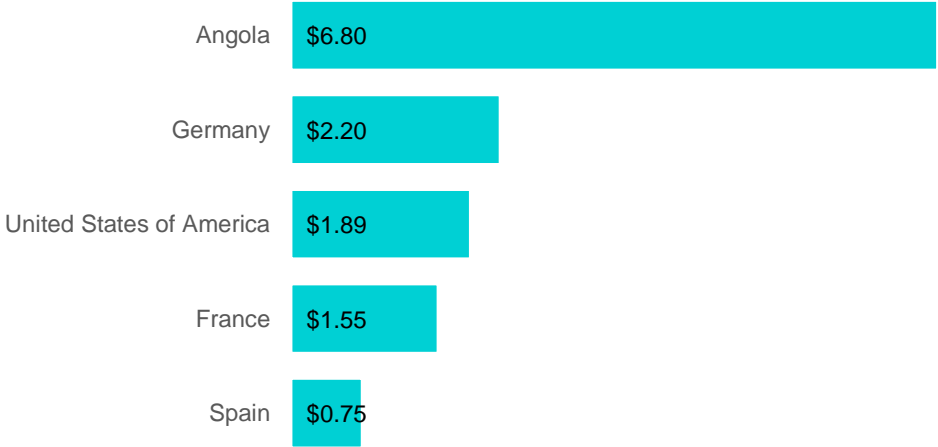
ITALIAN TARGET M&A BY TARGET SECTOR (US\$ BIL)



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



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



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YTD TOP DEALS WITH ANY ITALIAN INVOLVEMENT

Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$52.1	Atlantia SpA	Italy	Industrials	Transportation & Infrastructure	Schemaquarantatre SpA	Completed	4/14/2022
\$8.7	CNH Industrial-Off Highway	Italy	Industrials	Automobiles & Components	Shareholders	Completed	1/3/2022
\$6.8	Bp Plc-Angolan Oil & Gas Bus	Angola	Energy and Power	Oil & Gas	Eni Spa-Angolan Oil & Gas Bus	Completed	3/11/2022
\$2.9	Autogrill SpA	Italy	Retail	Food & Beverage Retailing	Dufry AG	Pending	7/11/2022
\$2.5	Fedrigoni SpA	Italy	Materials	Paper & Forest Products	Fiber Bidco SpA	Completed	10/10/2022
\$1.4	Daphne 3 SpA	Italy	Financials	Other Financials	Investor Group	Completed	3/3/2022
\$1.4	Enel Transmision Chile SA	Chile	Energy and Power	Power	Sociedad Transmisora Metro	Completed	7/28/2022
\$1.4	Mondelez Intl Inc-Gum Bus	United States	Consumer Staples	Food and Beverage	Perfetti Van Melle Group BV	Pending	12/19/2022
\$1.3	Associazione Calcio Milan SpA	Italy	Media and Entertainment	Recreation & Leisure	Investor Group	Completed	6/1/2022
\$1.3	Biofarma Srl	Italy	Healthcare	Pharmaceuticals	Ardian SAS	Completed	1/17/2022

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