

DEALS INTELLIGENCE

Italy Mergers & Acquisitions Review First Half 2023

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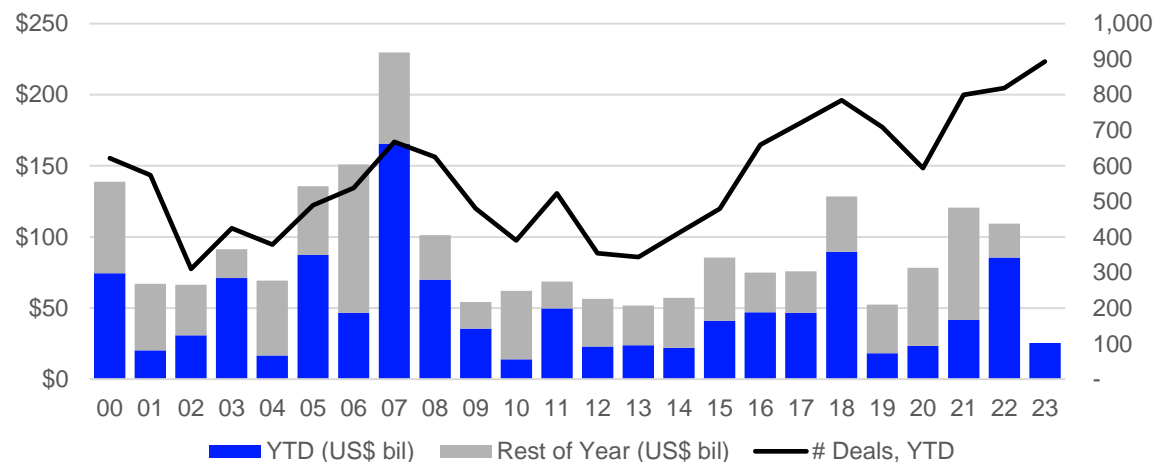
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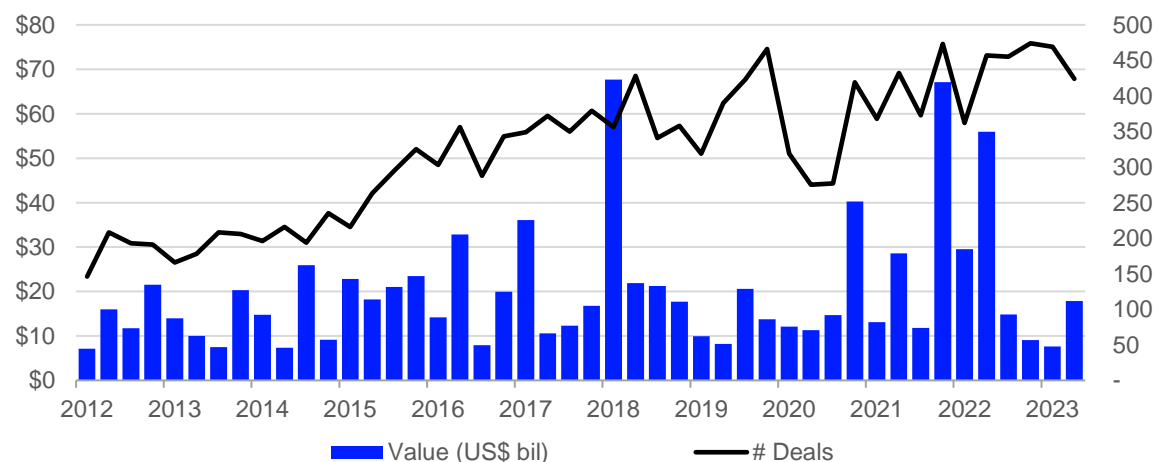



Italy: Mergers & Acquisitions

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

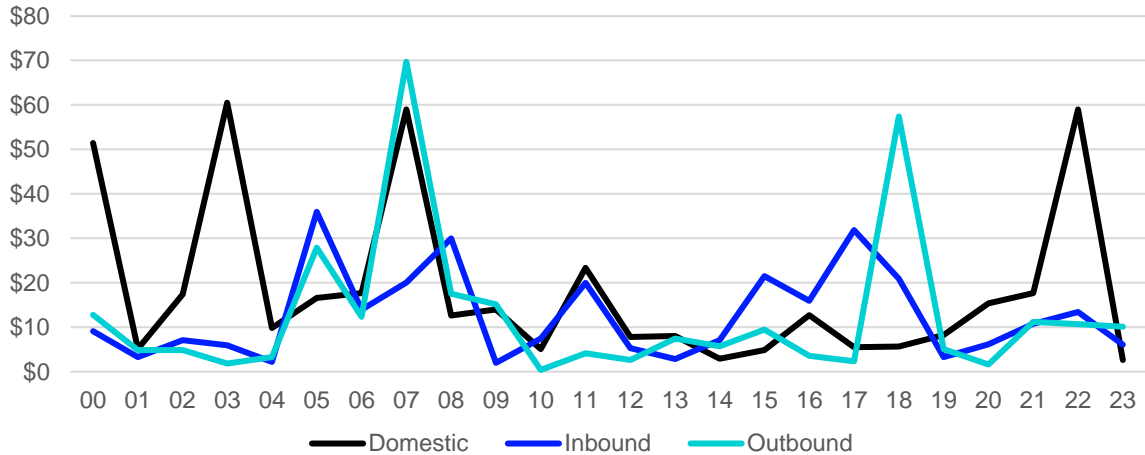
Financial Advisor	Rank	Rank	Mkt. Share (%)	Value		# Deals
	Q2 2023	Q2 2022		(US\$ Mil)	YoY Chg. (%)	
Rothschild & Co	1	17	33.2	\$ 8,484.7	282%	18
Goldman Sachs & Co	2	1	27.2	\$ 6,956.3	-88%	13
HSBC Holdings PLC	3	42*	24.4	\$ 6,228.6	5537%	3
JP Morgan	4	4	21.9	\$ 5,600.7	-90%	11
Citi	5	3	21.6	\$ 5,527.5	-90%	10
Morgan Stanley	6	7	17.1	\$ 4,384.3	-92%	4
BofA Securities Inc	7	2	11.6	\$ 2,954.1	-95%	5
BNP Paribas SA	8	6	10.4	\$ 2,659.6	-95%	9
UBS	9	10	9.7	\$ 2,491.1	-95%	3
Sparebank 1 SMN	10	-	8.9	\$ 2,275.0	-	1
Industry Total			100.0	\$ 25,579.8	-70%	893

KEY HIGHLIGHTS

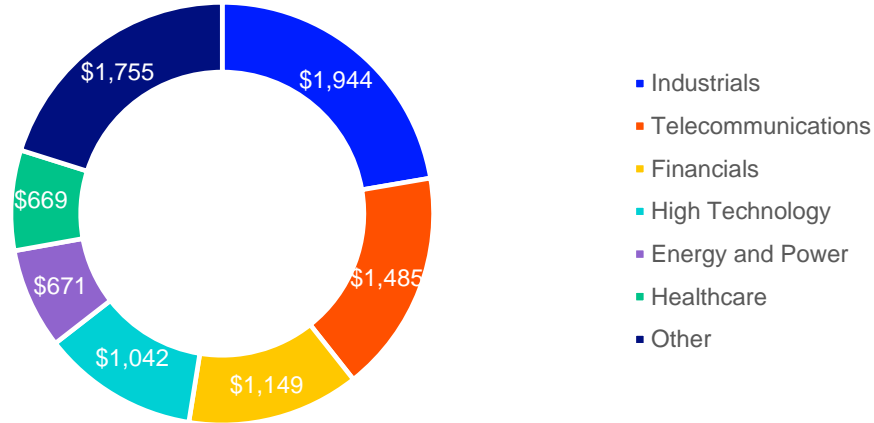
- M&A with any Italian involvement reached US\$25.6 billion during the first six months of 2023, a 70% decline compared to 2022 and the lowest first-half total in three years. While the combined value of deal announcements declined, the number of deals with Italian involvement increased 9% compared to a year ago to the highest first-half tally since our records began in 1980.
- Deals worth US\$8.7 billion involved an Italian target during the first half of 2023, 88% less than the value recorded during the same period in 2022 and the lowest first-half total since 2001, but with the highest first-half deal count of all time. Inbound M&A involving a foreign buyer declined 55% to a four-year low of US\$6.1 billion, while Italian domestic M&A declined 96% to US\$2.6 billion.
- Italian outbound M&A totalled US\$10.1 billion during the first six months of 2023, a 5% decline compared to 2022 levels and a three-year low.
- Italian utility Enel SpA agreed to sell Peruvian assets to China Southern Power Grid International (CSGI) for \$2.9 billion in April, the largest deal with Italian involvement so far during 2023.
- Rothschild & Co took first place in the financial advisor ranking for M&A with any Italian involvement during the first half of 2023, followed by Goldman Sachs.

Italy: Mergers & Acquisitions

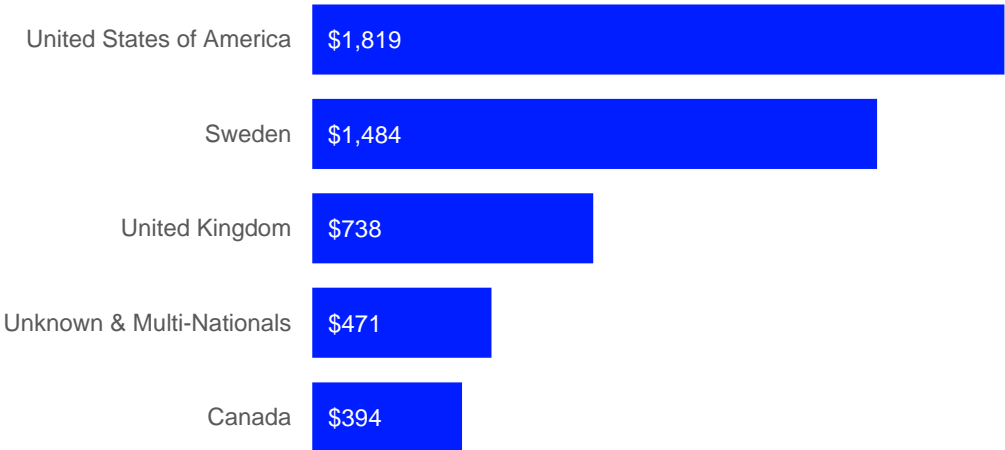
ITALIAN ANNOUNCED M&A VOLUMES, YTD PERIODS (US\$ BIL)



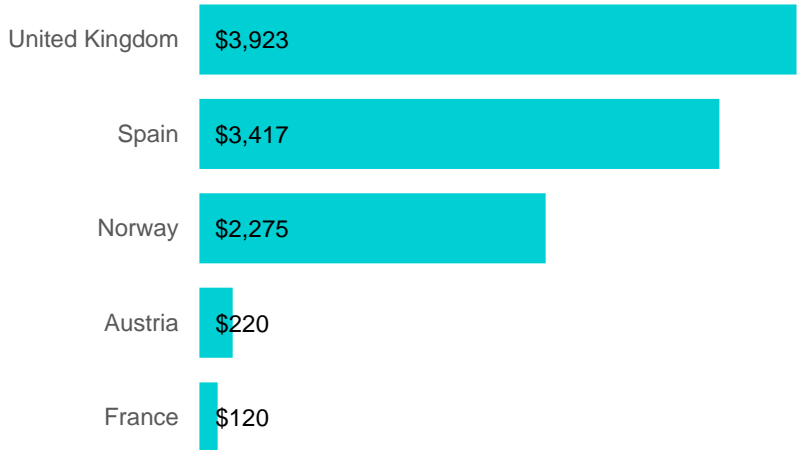
ITALIAN TARGET M&A BY TARGET SECTOR (US\$ MIL)



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



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



Italy: Mergers & Acquisitions

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
\$2,900.0	Enel Distribucion Peru SAA	Peru	Energy and Power	Power	China Sthrn Power Grid Intl	Pending	4/7/2023
\$2,625.0	Neptune Energy Group Ltd	United Kingdom	Energy and Power	Oil & Gas	Eni International BV	Pending	6/23/2023
\$2,491.1	Liberty Seguros Cia de Seguros	Spain	Financials	Insurance	Assicurazioni Generali SpA	Pending	6/15/2023
\$2,275.0	Neptune Energy Norge As	Norway	Energy and Power	Oil & Gas	Var Energi AS	Pending	6/23/2023
\$1,484.3	W3-Mobile & Fixed Network	Italy	Telecommunications	Telecommunications Services	CKHH MSK 22 Investments Sarl	Pending	5/12/2023
\$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	Completed	1/8/2023
\$1,045.3	Arag Srl	Italy	Industrials	Machinery	Nordson Corp	Pending	6/26/2023
\$900.0	SAES Smart Materials Inc	United States	Materials	Metals & Mining	Resonetics LLC	Pending	1/9/2023
\$646.1	Teamsystem SpA	Italy	High Technology	IT Consulting & Services	Silver Lake Partners LP	Pending	5/19/2023

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