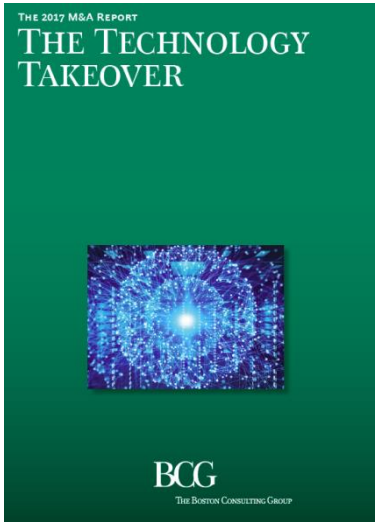
BCG

CORPORATE
DEVELOPMENT

The Technology Takeover

M&A Report 2017

Excerpt for Italy

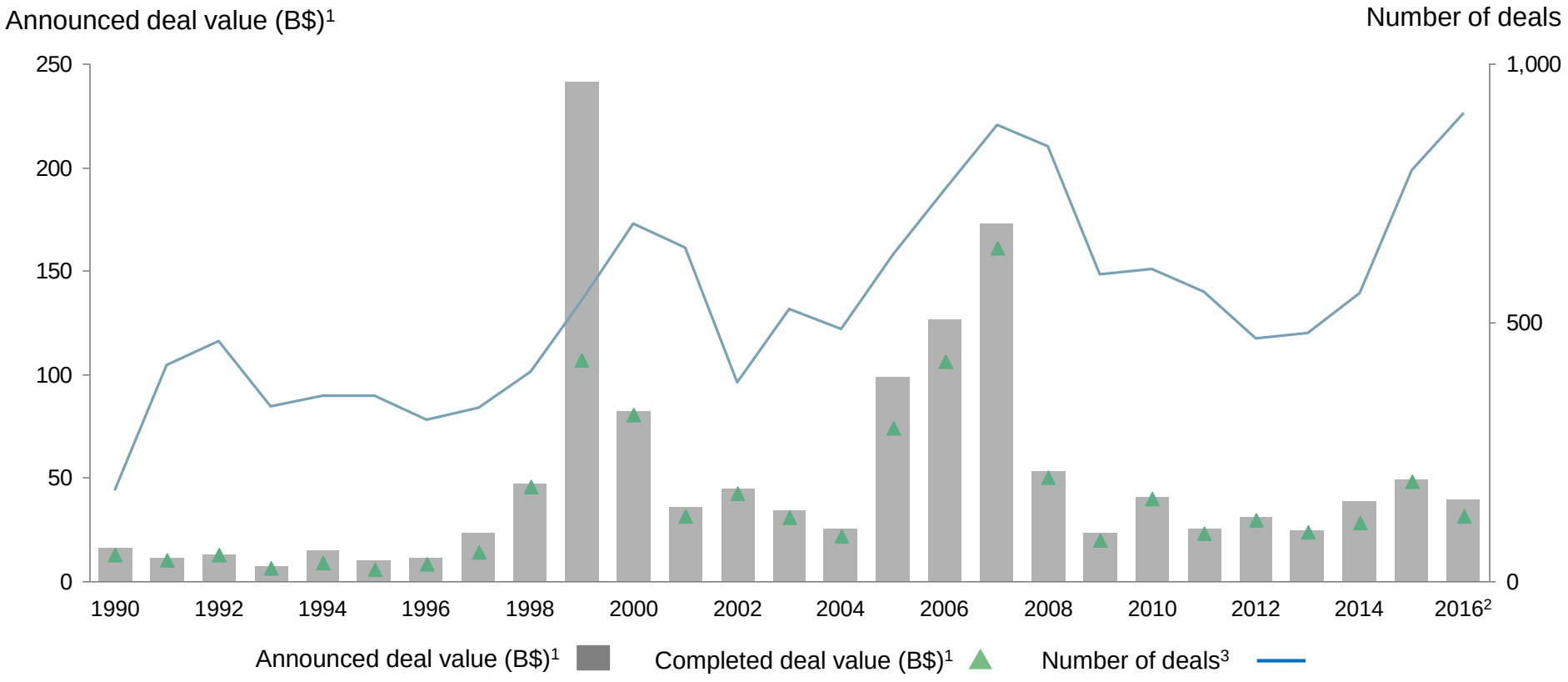


September 2017

THE BOSTON CONSULTING GROUP

M&A Activity in Italy on the rise

Includes deals with Italian target and/or Italian acquirer



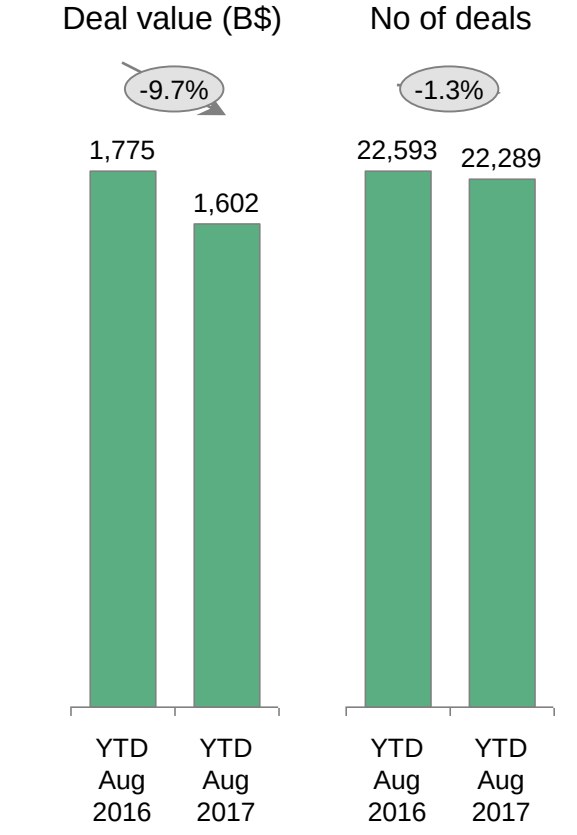
Copyright © 2017 by The Boston Consulting Group, Inc. All rights reserved.

Number of M&A transactions on highest level since 1990

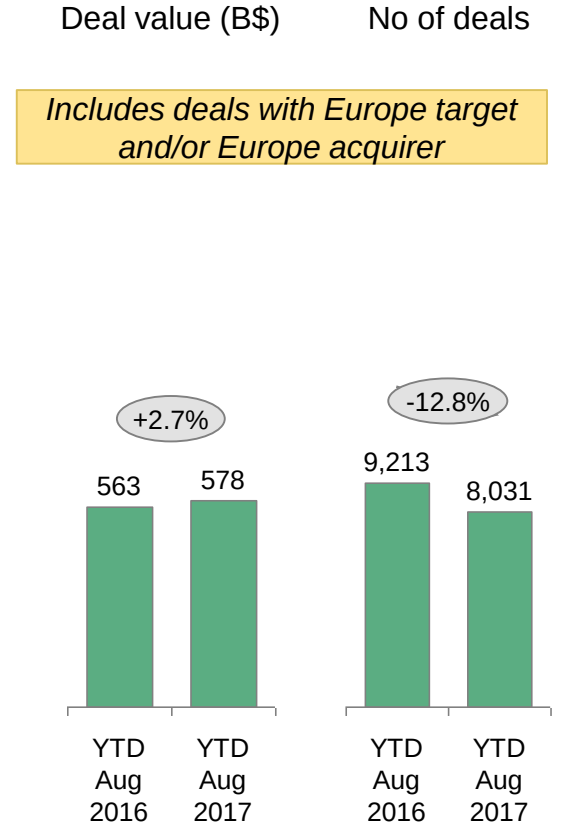
1. Enterprise values include the net debt of targets. 2. Includes completed transactions as per 30-Aug-17 3. Announced transactions
Note: Transactions considered include pending, completed, and unconditional deals between 1990 and 2016 with no transaction-size threshold excluding self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases, privatizations, and spinoffs
Source: Thomson ONE Banker; BCG analysis.

Italy M&A activity also up YTD Aug 2017

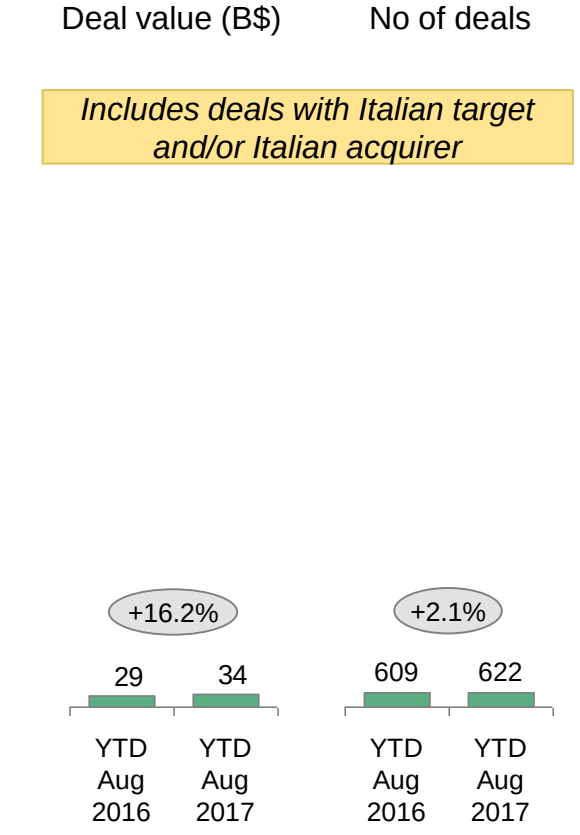
Announced transactions worldwide 2017YTD



Announced transactions Europe 2017YTD



Announced transactions Italy 2017YTD



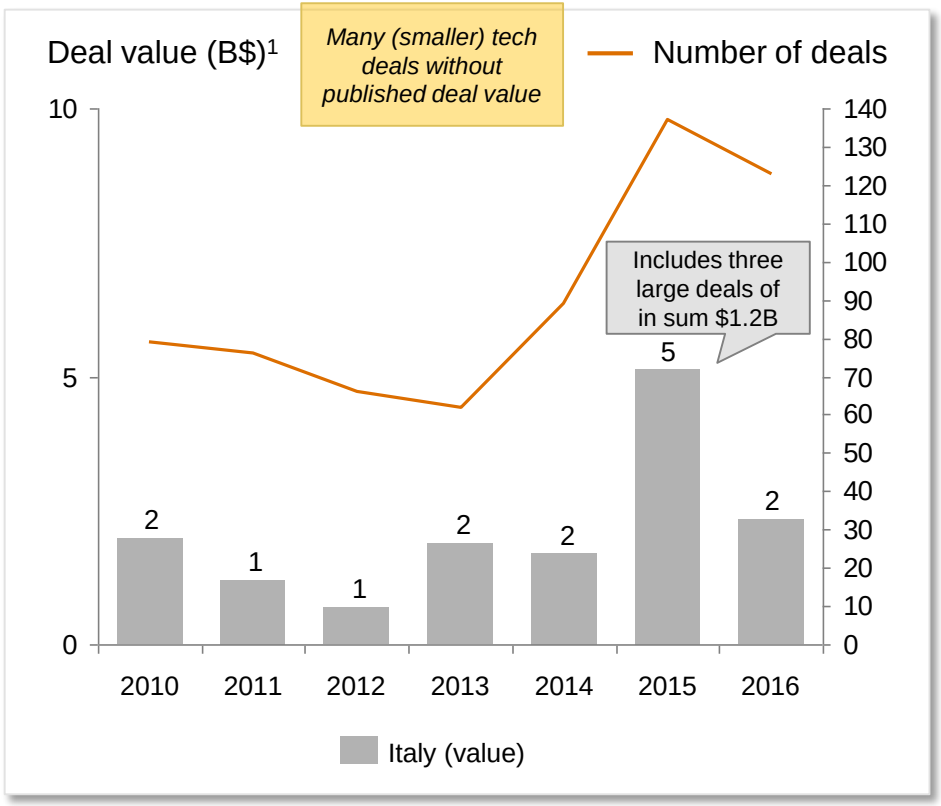
Note: Transactions considered include pending, completed, and unconditional deals for YTD Aug 2016 and YTD Aug 2017 with no transaction-size threshold excluding self-tenders, recapitalizations, exchange offers, repurchases, acquisitions of remaining interest, minority stake purchases, privatizations, and spinoffs.
Source: Thomson ONE Banker; BCG analysis.

Copyright © 2017 by The Boston Consulting Group, Inc. All rights reserved.

Sharp increase in number of Tech transactions in Italy in recent years

Includes deals with Italian target and/or Italian acquirer

Tech M&A Volume and Value



Top 10 Italian Tech M&A Deals 2014-2016

Target	Acquirer	Year	Deal size
Setefi Services	Mercury UK Holdco	2014	$1.187 M
Ansaldo STS	Hitachi	2016	$ 826 M
Octo Telematics	GK Renova	2015	$ 547 M
Engineering Ingegneria Informatica	MIC Bidco	2014	$ 512 M
Sirti	Pillarstone Italy	2015	$ 369 M
Focus Diagnostics	DiaSorin	2015	$ 300 M
BravoSolution	Italmobiliare	2015	$ 267 M
O2 Czech Republic	Unicredit Bank	2015	$248 M
Bassilichi	Istituto Centrale Delle Banche	2016	$ 245 M
FAAC	Archdiocese of Bologna	2015	$ 244 M

Copyright © 2017 by The Boston Consulting Group, Inc. All rights reserved.

1. Enterprise values include the net debt of targets.
Note: Transactions considered include pending, completed, and unconditional deals between 2010 and 2016 with no transaction-size threshold excluding self-tenders, recapitalizations, and repurchases.
Source: Thomson ONE Banker; BCG analysis.