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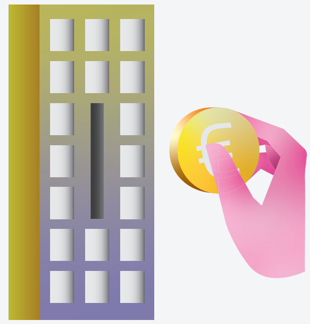


PRIVATE EQUITY DRIVES ITALY'S M&A

The Italian private equity market is experiencing a phase of strong expansion. Today these transactions account for more than a third of all M&A operations in Italy, a figure that brings the country closer to the levels of the most advanced industrial economies. In concrete terms, this means that more and more Italian companies are finding in private equity funds not only capital, but also managerial skills useful for growing, innovating and strengthening their competitive position.

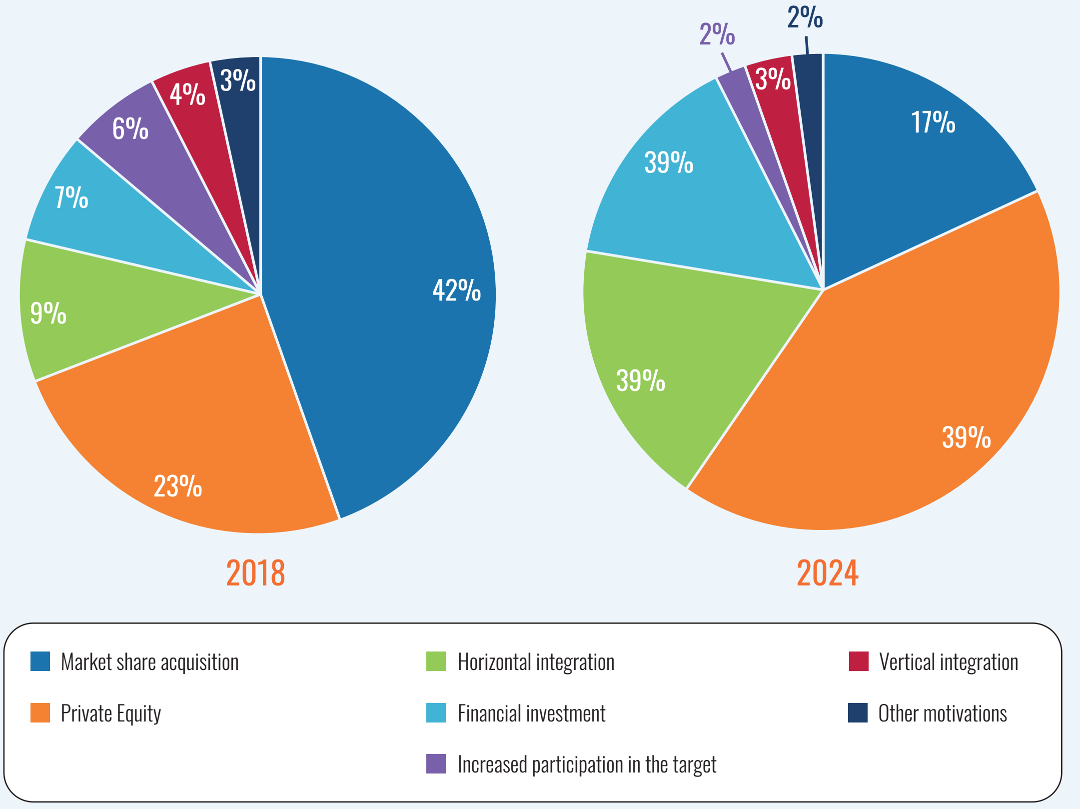
Active since 2008 at SDA Bocconi, the PE Lab - Private Equity & Finance for Growth is an independent research center dedicated to the study of acquisition, M&A and private equity processes. Thanks to its proprietary database, which monitors thousands of Italian deals on a daily basis, it offers in-depth analysis on market trends, valuations, strategic motivations and financial structures employed.
For 2025, the Lab's focus is on Buy-&-Build strategies and post-merger integration management. The results, discussed at a conference held on July 8 at SDA Bocconi's Ferrero Auditorium, highlight critical issues, best practices and concrete levers for generating synergies through follow-on acquisitions.

Created as an observatory on private investments, the PE Lab offers managers and investors original analysis and evaluation tools. Its most valuable resource is a unique database in Italy, which collects and updates daily data on more than 10,000 M&A transactions: who is buying and selling, strategic motivations, company shares transferred, entry and exit prices, financial structures and returns generated. A wealth of information that sheds light on an often opaque market.

The numbers confirm the magnitude of the change: before the pandemic there were about 200 to 300 deals per year, while in the 2022-2023 biennium deals have risen to nearly 500. Even more remarkable is the growth in capital invested: from 15-20 billion euros annually, it has increased to more than 50 billion since 2021 (with peaks of up to 59.5 billion). A sign that private equity has now become a central driver of development and transformation for Italian companies.

PE Lab's constant monitoring has also highlighted the spread of Club Deals, collective investment formulas promoted by family offices and large private investors. These instruments, which are particularly popular in the world of small and medium-sized enterprises, make it possible to combine resources and expertise to support the growth and foster the managerialization of family businesses, flanking traditional private equity.

MORE THAN 50 PERCENT OF M&A DEALS AIM AT STRENGTHENING THE *CORE BUSINESS* (MARKET SHARE, BRAND, HORIZONTAL INTEGRATION), WHILE INTEREST IN VERTICAL ACQUISITIONS REMAINS MARGINAL



PRIVATE EQUITY FUNDS, WHILE IN THE MINORITY IN TERMS OF NUMBER OF DEALS, HAVE ASSUMED AN INCREASING STRATEGIC ROLE AFTER 2020 DUE TO THE INCREASED ECONOMIC VALUE AND SYSTEMIC IMPACT OF THEIR ACQUISITIONS