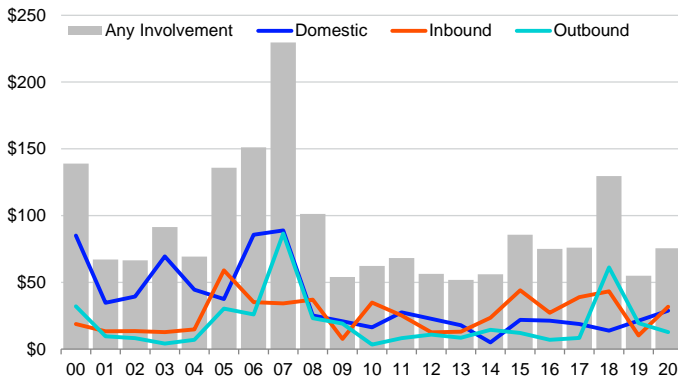


ITALY: Mergers & Acquisitions, Full Year 2020

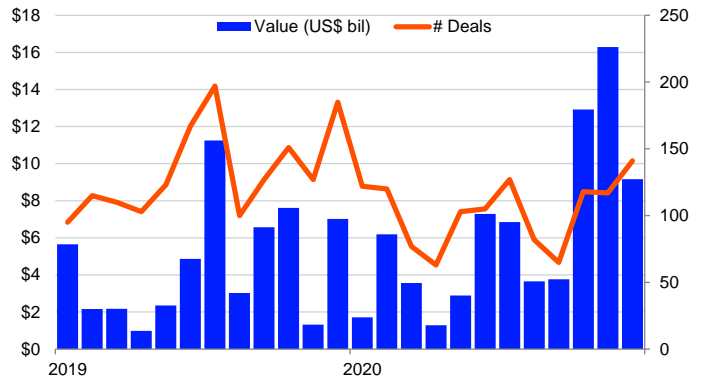
Italian involvement M&A increases 37% YoY despite 23% decline in the number of deals; Half of merger activity recorded in final quarter

- Announced M&A with any **Italian involvement** totalled US\$75.6 billion during 2020, 37% more than the value recorded during 2019 despite a 23% decline in the number of deals. Over half of merger activity was recorded during the final three months of the year, with deals announced during the fourth quarter of 2020 reaching US\$38.4 billion, the highest quarterly total since Q1 2018.
- 1240 deals with Italian involvement were announced during 2020, the lowest number since 2015.
- The largest deal of 2020 was Nexi's US\$7.4 billion bid for Danish payments firm Nets in November, just weeks after it agreed to merge with SIA.
- Deals worth a combined US\$60.6 billion involved an **Italian target**, 92% more than the value recorded during 2019 and a five-year high. **Domestic** activity reached a thirteen-year high of US\$28.9 billion, while **inbound** deals tripled to reach US\$31.7 billion.
- Italian **outbound** M&A activity totalled US\$12.8 billion during 2020, 34% less than the value recorded during 2019 and the lowest annual total in three years.
- Advising on each of the largest six deals announced during 2020, Goldman Sachs tops the 2020 financial advisor ranking for M&A with any Italian involvement.

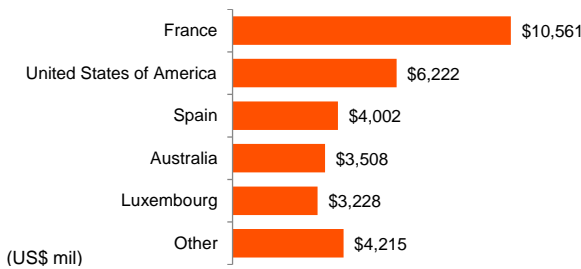
Announced Any Italian Involvement M&A Full Year Volumes (US\$ bil)



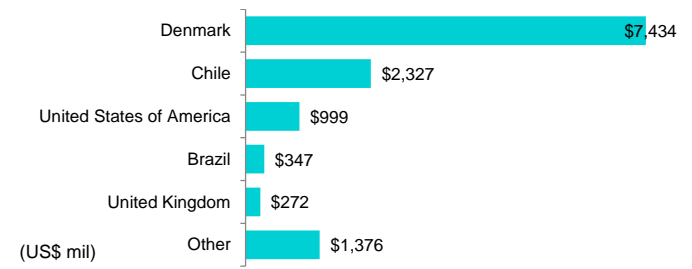
Announced Any Italian Involvement M&A Monthly Volumes (US\$ bil)



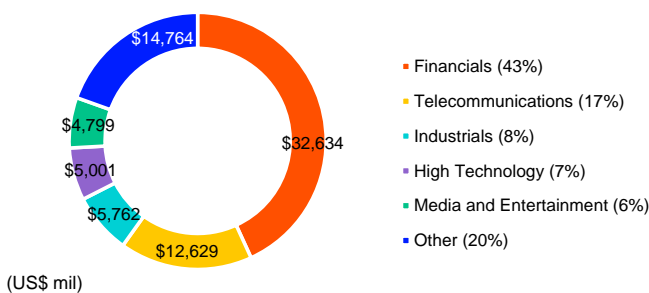
Announced Italian Inbound M&A by Acquirer Nation, 2020



Announced Italian Outbound M&A by Target Nation, 2020



Announced Any Italian Involvement M&A by Target Sector, 2020



Announced Any Italian Involvement M&A Advisor Ranking, 2020

2020 Rank	2019 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	1	Goldman Sachs & Co	35,109	46.5	15
2	2	Mediobanca	34,452	45.6	39
3	7	JP Morgan	30,497	40.4	16
4	15	Lazard	23,626	31.3	23
5	4	KPMG	22,464	29.7	101
6	3	BofA Securities Inc	22,142	29.3	9
7	6	Morgan Stanley	21,990	29.1	6
8	17	HSBC Holdings PLC	21,685	28.7	4
9	14	Rothschild & Co	18,214	24.1	24
10	5	IMI - Intesa Sanpaolo	16,581	21.9	27
		Industry Total	75,590	100.0	1,240

Announced Any Italian Involvement M&A Top Deals, 2020

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$7,372.6	Nets A/S	Denmark	Financials	Nexi SpA	15-Nov-20	Pending
\$5,341.0	SIA SpA	Italy	Financials	Nexi SpA	5-Oct-20	Pending
\$5,085.3	LSEG Holdings Italia SpA	Italy	Financials	Investor Group	9-Oct-20	Pending
\$4,772.9	UBI Banca SpA	Italy	Financials	Intesa Sanpaolo Spa	17-Feb-20	Completed
\$3,886.4	CK Hutchison Networks Italia	Italy	Telecommunications	Cellnex Italia SpA	12-Nov-20	Pending
\$3,412.4	INWIT SpA	Italy	Telecommunications	Investor Group	24-Jun-20	Completed
\$3,130.7	Open Fiber SpA	Italy	Telecommunications	MIRA	17-Sep-20	Pending
\$2,117.0	Telecom Italia SpA-Landline	Italy	Telecommunications	KKR & Co Inc	4-Aug-20	Pending
\$2,014.8	Lega Serie A	Italy	Media and Entertainment	Investor Group	19-Nov-20	Pending
\$1,957.0	Supermarkets Italiani Spa	Italy	Retail	Investor Group	21-Mar-20	Completed