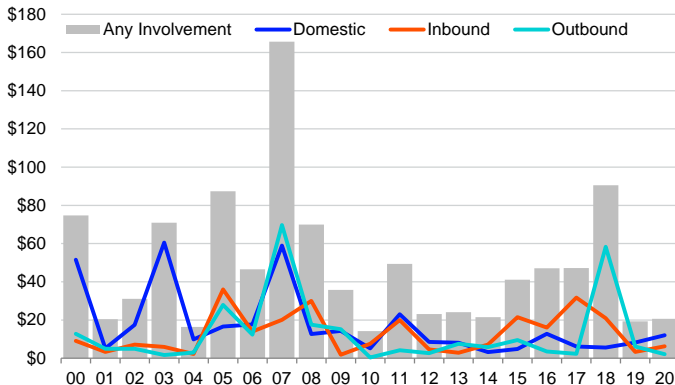


ITALY: Mergers & Acquisitions, 1H 2020

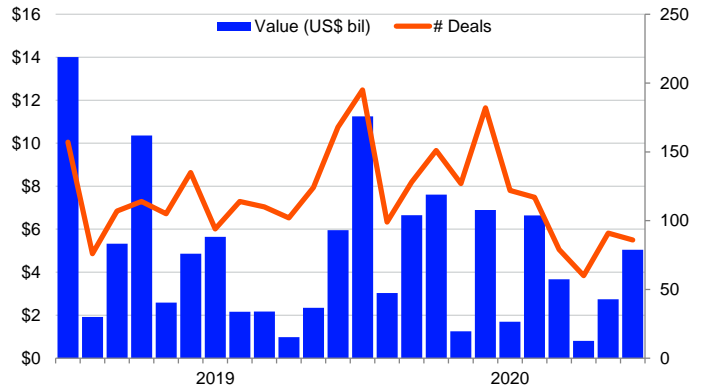
Italian involvement M&A increases 7% YTD despite 22% decline in the number of deals; Q2 2020 registers lowest quarterly total in almost four years

- Announced M&A with any **Italian involvement** totalled US\$20.6 billion during the first six months of 2020, up 7% compared to the value recorded during the same period last year. With the exception of 2019, the value of M&A recorded during the first half of 2020 is lower than any other first half total since 2010. Deals announced during the second quarter of 2020 totalled US\$8.6 billion, the lowest quarterly total for Italian involvement M&A since Q3 2016. After just US\$803.6 million worth of deals were recorded in April, marking the lowest monthly M&A total since June 2014, activity increased for two consecutive months to reach US\$5.0 billion in June, a four-month high.
- The number of deals announced during the first half of 2020 declined 22% from last year to 555, the lowest first half total since 2015.
- Deals worth a combined US\$18.2 billion involved a **Italian target**, 58% more than the value recorded during the first six months of 2019. Intesa Sanpaolo's US\$5.2 billion takeover bid for UBI Banca helped boost **domestic** activity to a four-year high of US\$12.0 billion, while **inbound** deals increased 90% year-on-year to US\$6.2 billion. The number of deals involving a Italian target declined 18% from last year to the lowest first half level since the first half of 2015.
- Italian **outbound** M&A activity reached just US\$2.1 billion during the first half of 2020, the lowest first half total since 2010.
- Advising on all of the largest three deals so far this year, Mediobanca tops the 1H 2020 financial advisor ranking for M&A with any Italian involvement.

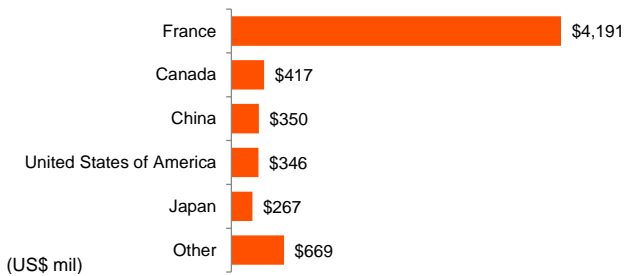
Announced Any Italian Involvement M&A 1H Volumes (US\$ bil)



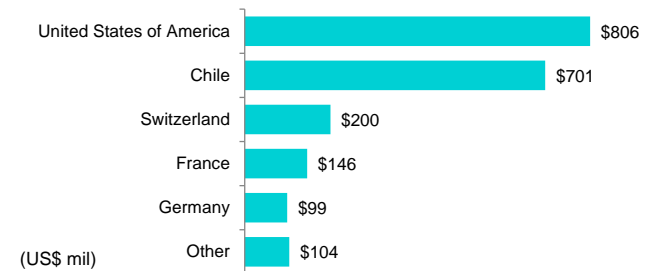
Announced Any Italian Involvement M&A Monthly Volumes (US\$ bil)



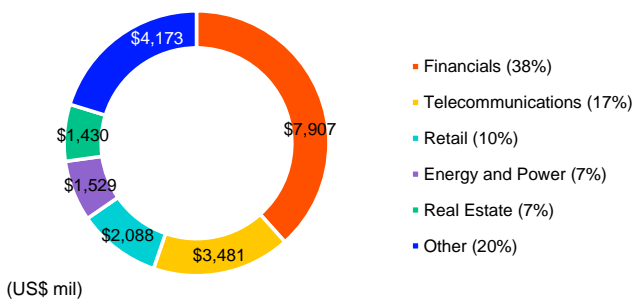
Announced Italian Inbound M&A by Acquirer Nation, 1H 2020



Announced Italian Outbound M&A by Target Nation, 1H 2020



Announced Any Italian Involvement M&A by Target Sector, 1H 2020



Announced Any Italian Involvement M&A Advisor Ranking, 1H 2020

1H 2020 Rank	1H 2019 Rank	Financial Advisor	Value (US\$ mil)	Mkt. Share (%)	# Deals
1	1	Mediobanca	10,601	51.4	9
2	2	Goldman Sachs & Co	9,158	44.4	6
3	3	JP Morgan	5,535	26.9	3
4	13	Equita SIM SpA	5,363	26.0	6
5*	4	Morgan Stanley	5,236	25.4	1
5*	35	UBS	5,236	25.4	2
5*	29	Credit Suisse	5,236	25.4	1
8	15	BofA Securities Inc	3,922	19.0	3
9*	48	Nomura	3,412	16.6	1
9*	12	Banca IMI (Intesa Sanpaolo)	3,412	16.6	4
		Industry Total	20,608	100.0	555

Announced Any Italian Involvement M&A Top Deals, 1H 2020

Value (US\$ mil)	Target	Target Nation	Target Sector	Acquirer	Rank Date	Status
\$5,236.0	UBI Banca SpA	Italy	Financials	Intesa Sanpaolo Spa	17-Feb-20	Pending
\$3,412.4	INWIT SpA	Italy	Telecommunications	Investor Group	24-Jun-20	Pending
\$1,957.0	Supermarkets Italiani SpA	Italy	Retail	Investor Group	21-Mar-20	Completed
\$701.0	Enel Americas SA	Chile	Energy and Power	Enel SpA	28-May-20	Completed
\$639.4	Varde Partners-Hotels(8)	Italy	Media and Entertainment	Covivio Hotels SCA	6-Jan-20	Pending
\$560.9	Banca Popolare di Bari-NPL	Italy	Financials	Amco Asset Management Co SpA	29-Jun-20	Completed
\$510.0	Stemline Therapeutics Inc	United States	Healthcare	Menarini	4-May-20	Completed
\$472.1	Banca Popolare di Bari ScpA	Italy	Financials	Banca del Mezzogiorno Spa	27-May-20	Completed
\$349.1	Ansaldo Energia SpA	Italy	Energy and Power	Shanghai Electric (Group) Corp	15-Apr-20	Pending
\$337.5	Cattolica Assicurazione Sc	Italy	Financials	Assicurazioni Generali SpA	25-Jun-20	Pending