



BeBeez Private Data shows that private capital investors are quite active in Italy

Private equity investors announced 188 deals involving Italian companies in 2018. Italy's startups and scaleups raised about 450 million euros from venture capital investors. Non-listed Italian companies or their foreign parent companies announced 118 deals of private debt for a total of 6.3 bn euros

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Cannes, 23 January 2019 – Private equity investors, ranging from closed-end-funds, to club deals of private investors and Special purpose acquisition companies (SPACs), announced 188 investment deals involving Italian companies in 2018 and some of them were so-called mega-deals. These are findings of [BeBeez Private Data](#), the database mapping all private capital investors' Italian portfolio companies.

[BeBeez Private Data](#) also finds that on the startup front, the biggest ones raised over 384 million euros in 2018. Moreover, in the same year Italian non-listed companies (or their foreign holding companies) have issued over 6.3 billion euros of bonds, spread over 118 different issues.

More in detail, on the private equity side in of the total 188 deals there were 91 represented by direct investments of funds in Italian companies, which become 106 if we also count the 15 deals within corporate restructuring operations and become 114 if you count also 8 deals made by infrastructures funds investing in the renewable energy business. For the rest, 54 add-on deals were mapped (Italian companies owned by private equity funds buying Italian or foreign companies or foreign companies owned by private equity funds buying Italian companies); 11 acquisitions were made by private investors club deals; and 9 deals are represented by business combinations already concluded by as many SPACs or that have in any case received the green light of their respective meetings with recess lower than the fixed trigger. This activity is therefore much higher in number of deals than the one mapped by *BeBeez* throughout 2017, when private equity investors announced 100 direct investments in the capital of Italian companies, including 5 deals in the context of corporate restructuring (but net of renewable energy investments). In 2018, moreover, the big deals are back. In particular, at the top of the list are the operations on Magneti Marelli, Recordati and Italo-Ntv, which have seen investments by the funds well over one billion euros. But in 2018 there were also other transactions of significant size for the standards of the Italian market, such as those on Esaote and Italmatch Chemical, both groups that have experienced their umpteenth round of buyout integration.

If private equity showed great activity in 2018, **venture capital** was also no less important. BeBeez's database shows that the number of operations supporting the development of big startups or scaleups has increased, i.e. startups that have grown so much as to be able to attract investments of significant size, at least for the Italian market, with rounds from 3 million euros and up. More specifically, in 2018 the Italian or Italian-founded big startups and scaleups raised 392 million euros, a figure that is nevertheless very important for Italy, even excluding the 100 million collected by Prima Assicurazioni, an insurtech startup that this year has set a record in collection thanks to a round led



by Goldman Sachs and Blackstone. All over Italian startups and scaleups raised more than 450 million euros in 2018 from venture capital investors, including funds, business angels, banks and corporates.

A number that has never been seen. In 2017 BeBeez Private Data just counted 144 million euros raised by Italian startups in 2017.

For venture capital and private equity dedicated to SMEs, however, 2019 promises to be a particularly interesting year, given that the maxi-amendment made by the government to the Budget Law has included a series of rules designed to bring large amounts of capital to the funds active in these segments.

As far as private debt is concerned, in 2018 Italian unlisted companies (or their foreign holding companies) have issued almost **6.3 billion euros of bonds**, (compared to over 7 million of 2017) spread over **112 different issues**, including 14 with size greater than 100 million euros for a total of more than 5.3 billion euros and therefore by definition difficult to refer to SMEs (in 2017 5,74 billions were issued by these companies). Of the total number of issues, three were of medium size between 50 and 100 millions and the rest lower than 50 millions, so those most attributable to SMEs, the real minibonds. In 2017, Italy totalled 7 billion euros of bonds issued. Of 2018's total, over 760 million euros were issues of less than or equal to 50 million (compared to 662 million of 2017) and 196 million for issues of intermediate sizes between 50 and 100 million (compared to 613 million of 2017). SMEs issuers include some well-known names such as De Cecco, Piazza Italia, Venchi, Pescara Calcio, Zappalà. The companies that issues bonds greater than 100 million euros were for instance the one issued by the new branded hotel group The Dedic Anthology (former Gruppo Boscolo) and the vehicles created by CVC Capital Partners to fund the acquisition of Milan-listed pharma group Recordati.

BeBeez is a news provider focused on private capital and alternative assets issues in Italy, such as private equity, venture capital, private debt, equity crowdfunding, infrastructures, non-performing loans and real estate. BeBeez provides news and information about business development of the funds' portfolio companies as well as news and analysis about SMEs and startup companies in Italy. BeBeez is an online newswire registered with the Milan Court and is an idea by Stefania Peveraro (senior editor of MF Milano Finanza for 17 years). It was born in March 2013 thanks to support from the Italian Association of Private Equity and Venture Capital (AIFI) and MF Milano Finanza. Starting March 1st 2016 BeBeez is published by EdiBeez srl, which is also the publisher of CrowdfundingBuzz.it. To learn more, meet us at BeBeez's stand at IPEM, write us at info@bebeez.it or visit the website <https://bebeez.it/en/>

BeBeez Private Data is a powerful database mapping with infographics and numbers the business and financial history of all Italian companies in the portfolio of private capital funds. To learn more, meet us at BeBeez's stand #J09 at IPEM, see the presentation video at this link <https://www.youtube.com/watch?v=BQcAmvzA8aQ> or visit BeBeez Private Data website <https://privatedata.bebeez.it/en/>

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