



M&A Advisory 2025 Yearbook



EQUITA consolidates in 2025 its role of leading Independent Advisor in Italian M&A market...



#1 Independent M&A Advisor in Italy...



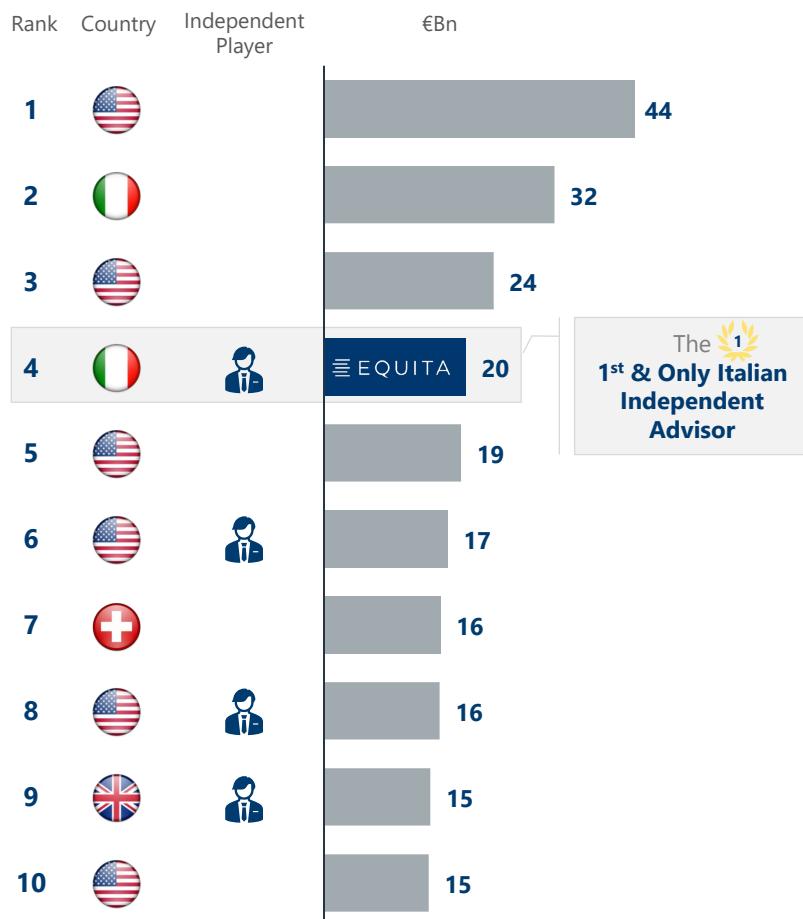
...and Top 20 Worldwide

 #4 #9	<p>Ranked 4th by deal Value and 9th by deal Volume, Equita stands as the #1 Independent Advisor overall in Italy based on combined positioning</p>	 #11	<p>Global Small Cap M&A Player by Deal Volumes in 2025⁽¹⁾</p>
	<p>Executed 22 M&A deals with an aggregate deal value of ~€20Bn in Italy</p>	 #13	<p>EMEA Mid Cap M&A Player by Deal Volumes in 2025</p>
	<p>Undisputed leadership in the Financial Institutions sector, having contributed to the success of several relevant transactions</p>		<p>Top 10 M&A advisor in several countries worldwide (LATAM, Germany, Benelux, Italy, Eastern Europe, Japan)</p>
	<p>The advisor of choice for Board of Directors of listed entities in the context of complex transactions</p>		<p>Executed more than 850 transactions in 5 years with an aggregate deal value of >€ 37Bn in ~30 countries</p>
	<p>Assisted Italian entrepreneurs and PE funds in 8 sell-side mandates</p>		<p>Leveraged our global presence to advise on ~80% cross-border transactions</p>
	<p>Assisted Italian companies and PE funds in 8 buy-side mandates</p>		<p>Extensive industry coverage with 70 senior advisors</p>
	<p>Proven and unquestioned ability to successfully operate both large-scale deals (Equita SIM) and small to mid-sized context (Equita MidCap Advisory)</p>		<p>Clairfield International⁽²⁾ now boast +500 professionals across its offices spread around the world</p>
	<p>Growing M&A Advisory team, counting today +40 professionals</p>		<p>Multidisciplinary offering covering Mergers & Acquisitions, Strategic advisory, Debt & Capital advisory and Family Business advisory</p>

Note: (1) Including Yamada Consulting Group; (2) Partnership where Equita is co-founder and founding member

Breaking into the top 10 rankings by Deal Value and Volume as 1st Italian Independent M&A Player...

Italian League Table by Deal Values⁽¹⁾ – 2025



Ranked **4th by deal value** and **9th by deal volume**, Equita stands as the **#1 Independent Advisor** overall in Italy based on combined positioning

Selected Transactions – 2025



...While rising the top 20 of both EMEA and world rankings

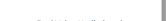
EMEA Mid Cap League Table by Deal Volumes⁽¹⁾ – 2025

Rank	Country	# Deals
1	UK	393
2	UK	337
3	France	317
4	Netherlands	206
5	UK	187
6	UK	171
7	USA	163
8	USA	156
9	USA	150
10	UK	147
11	USA	143
12	UK	133
+3 vs. LY	 EQUITA clairfield	119
14	USA	117
15	UK	110
16	USA	94
17	UK	94
18	USA	90
19	France	85
20	UK	83

Global Small Cap League Table by Deal Volumes⁽¹⁾ – 2025

Rank	Country	# Deals
1	UK	624
2	USA	363
3	Netherlands	354
4	UK	337
5	USA	272
6	France	272
7	UK	255
8	UK	217
9	Japan	213
10	USA	196
+2 vs. LY	EQUITA clairfield	172 ⁽²⁾
12	USA	169
13	USA	166
14	USA	157
15	USA	150
16	USA	144
17	UK	142
18	USA	139
19	USA	134
20	USA	130

Selected Transactions – 2025

 icomedias <small>®</small> Sold to  ALTAMOUNT Deal Value Undisclosed	 MEDHOLD <small>People. Products. Partnerships.</small> Sold to  Sanlam Investments Deal Value Undisclosed	 TRICORP Sold to  Gide <small>EQUITY MANAGEMENT</small> Deal Value Undisclosed	 HYVA CRANE Sold to  MUTARES Deal Value Undisclosed
 Mindfactory.de Sold to  heise Deal Value Undisclosed	 Premise Sold to  Amey Deal Value Undisclosed	 PenSam <small>Bank</small> Sold to  Arbejdernes Landsbank Deal Value Undisclosed	 ENGEM <small>Mauritius</small> Sold to  BHUNJUN GROUP Deal Value Undisclosed
 ERQ Acquired	 INNAX <small>Enabling the Future</small> Acquired	 home to go Acquired	 HARBOURFRONT <small>WEALTH AMERICA</small> Acquired
 we me Deal Value Undisclosed	 TUMS <small>WEARABLES FOR BUSINESS</small> Acquired	 Interhome €160m	 MILLAR <small>PRIVATE</small> Deal Value Undisclosed
 EQUITA <small>clairfield</small> Financial Advisor	 EQUITA <small>clairfield</small> Financial Advisor	 EQUITA <small>clairfield</small> Financial Advisor	 EQUITA <small>clairfield</small> Financial Advisor
 JACTO Acquired	 ARTEMIS Acquired	 MUBADALA Clariens <small>Équidate</small> Acquired	 videlio Acquired
 solo Deal Value Undisclosed	 LUTTGENS <small>Kunststoff-Technik</small> Acquired	 IMEPAC <small>ARAGUARI</small> Acquired	 AVANTAGES <small>VIDEO</small> Acquired
 EQUITA <small>clairfield</small> Financial Advisor	 EQUITA <small>clairfield</small> Financial Advisor	 EQUITA <small>clairfield</small> Financial Advisor	 EQUITA <small>clairfield</small> Financial Advisor
			

Self-Side

Buy-Side



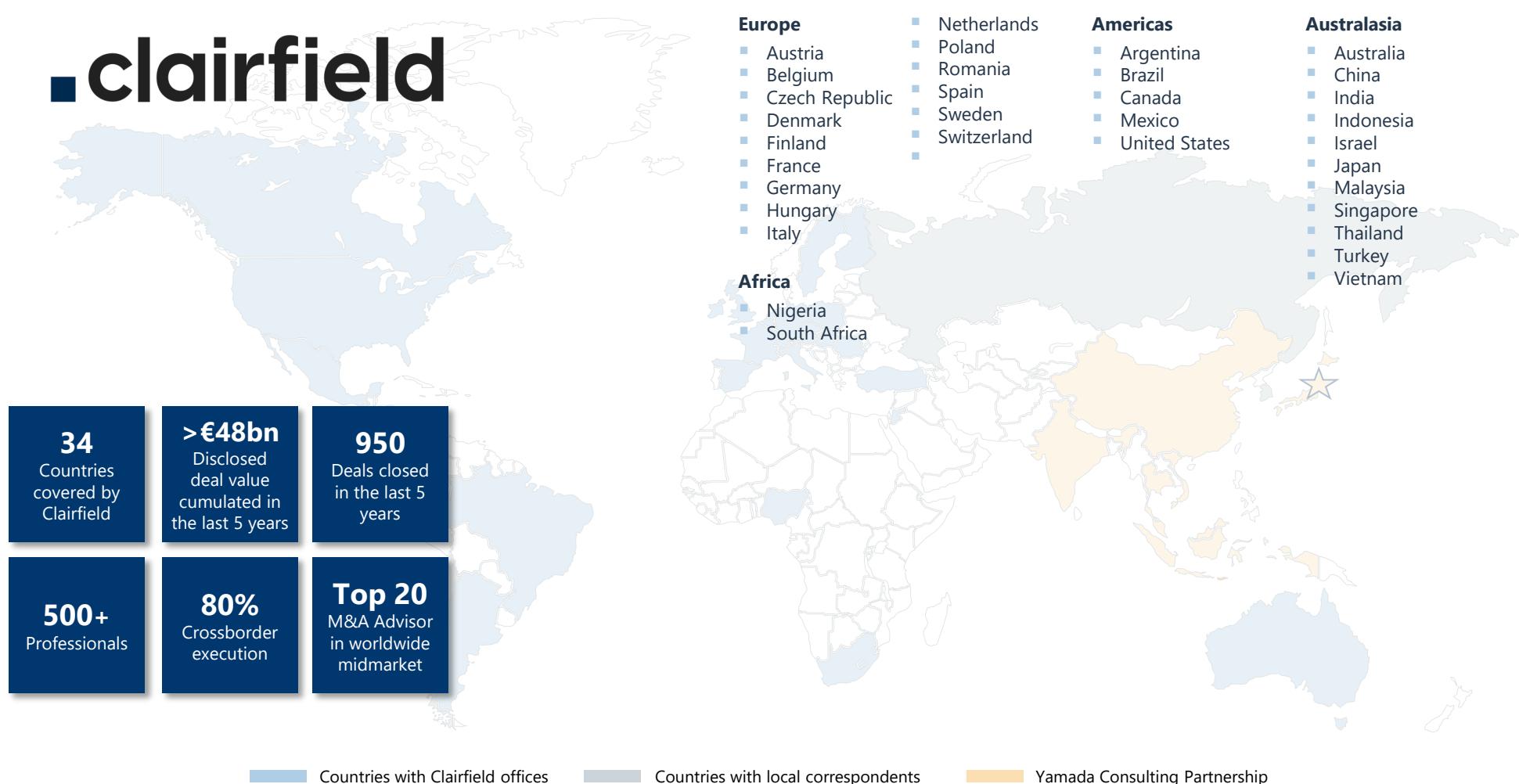
Appendix

Selected Italian M&A transactions in 2025

nexi Acquired a minority stake in Nexi Payments from Banca Popolare di Sondrio Deal Value Undisclosed EQUITA <small>.clairfield</small> Buy-side Financial Advisor  December-25	nexi Acquired the Merchant acquiring business from Banca Popolare di Sondrio Deal Value Undisclosed EQUITA <small>.clairfield</small> Buy-side Financial Advisor  December-25	GRUPPO A MONDADORI Acquired a majority stake in edilportale €31.2m EQUITA <small>.clairfield</small> Financial Advisor  December-25	A consortium of 5 companies    DILELLA INVEST   acquired the Italian branch of TOIL EG Group ESSO branded wholesaler EQUITA <small>.clairfield</small> Financial Advisor to Vega Carburanti  December-25	DELO INSTRUMENTS was sold to AUCTUS EQUITA <small>.clairfield</small> Sell-side Financial Advisor  December-25	OneEquity  Acquired a majority stake in Digital Value €300m EQUITA <small>.clairfield</small> Buy-side Financial Advisor  October-25	FININT INFRA SGR Fairness Opinion on the minority acquisition of SAV GRUPPO SAV Deal Value Undisclosed EQUITA <small>.clairfield</small> Fairness Opinion  October-25	MONTE DEI PASCHI DI SIENA Launched a takeover bid on MEDIOBANCA €13bn EQUITA <small>.clairfield</small> Financial Advisor to the Board of Directors of Mediolanum  September-25
EUROVETRO sold a majority stake to Quarzwerke Group EQUITA <small>.clairfield</small> Sell-side Financial Advisor  September-25	REXEL acquired a majority stake of TECNO BI EQUITA <small>.clairfield</small> Financial Advisor to the acquirer  September-25	RETELIT acquired 100% of MAVIAN MAX EQUITA <small>.clairfield</small> Financial Advisor to the acquirer  July-25	S4C S.p.A acquired 30% of GRUPPO ROMANI from H.P.R. Srl EQUITA <small>.clairfield</small> Financial Advisor  June-25	eni  sold a 20% stake of plenitude to ØRES €2bn EQUITA <small>.clairfield</small> Fairness Opinion  June-25	AUDENSIEL  backed by Sagard CAPZA acquired a majority stake of GRUPPO FOS EQUITA <small>.clairfield</small> Financial Advisor to the acquirer  May-25	MII MANTERO sold a minority stake to CHANEL EQUITA <small>.clairfield</small> Sell-side Financial Advisor  April-25	Beghelli Fairness Opinion on the Public Tender Offer launched by GEWIS €16.5m EQUITA <small>.clairfield</small> Fairness Opinion  March-25
ISIEM backed by PENINSULA CAPITAL acquired EGISA Deal Value Undisclosed EQUITA <small>.clairfield</small> Buy-side M&A Advisor  March-25	NEXTCHEM , a subsidiary of MAIRE , sold an 8% stake to AZZURRA CAPITAL €110m EQUITA <small>.clairfield</small> Sell-side Financial Advisor  March-25	LIBRAESVA sold a majority stake to PSG EQUITA <small>.clairfield</small> Sell-side Financial Advisor  February-25	FICH SPA sold 50% of its shares of COLOMBINIGROUP to EMANUEL COLOMBINI EQUITA <small>.clairfield</small> Financial Advisor  February-25	Sold its 40% stake in Iren Acqua to IRETI a subsidiary of Iren €282.5m EQUITA <small>.clairfield</small> Financial Advisor  February-25	amCO <small>ASSET MANAGEMENT COMPANY</small> Acquired 80% of EXACTA Deal Value Undisclosed EQUITA <small>.clairfield</small> Financial Advisor  February-25	Banca Ifis Launched a voluntary tender and exchange offer for all shares of illimity €298m EQUITA <small>.clairfield</small> Financial Advisor  January-25	

Clairfield: a Partnership of Corporate Finance/M&A Firms Operating Globally

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