



Global M&A and Private Equity markets in 2024

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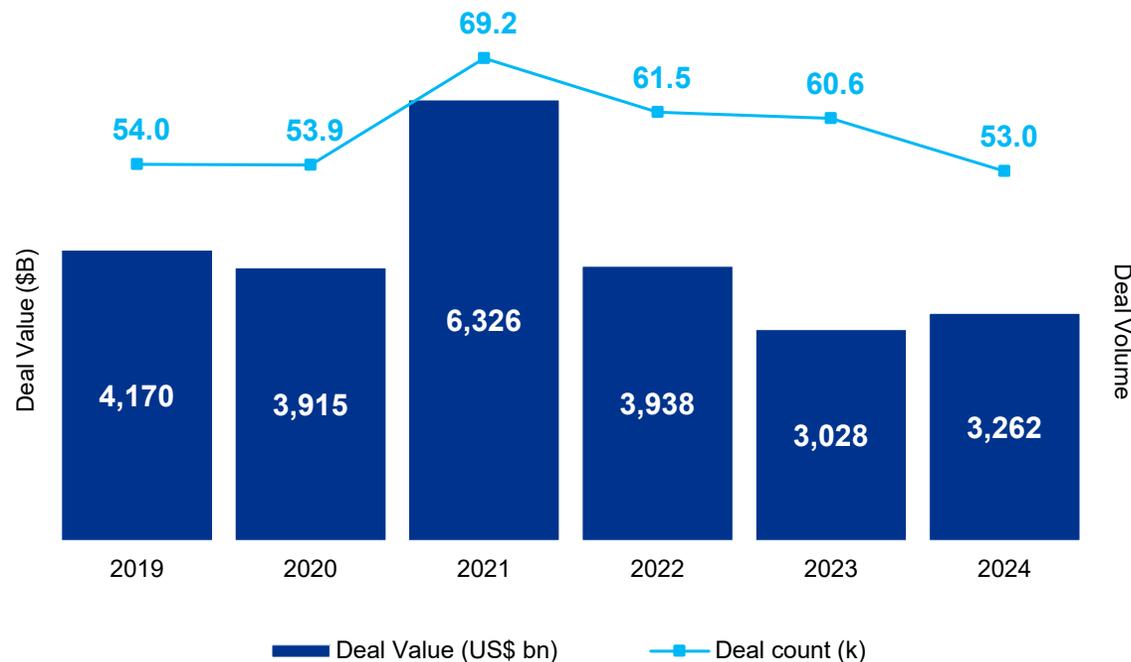
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Milan, 31 March 2025

In 2024, deals worth \$3.3 trillion were announced, marking a 7.7% increase. Number of deals declined by 12.5% hitting a four-year low

Global M&A Activity

Global M&A 2019-2024: Announced Deal Volume and Value



- Global M&A deal activity saw a resurgence in 2024, with deal value **increasing by 7.7%** to **\$3.3 trillion** compared to 2023
- The number of deals **dropped to 53K** in 2024, a year-over-year **decrease of 12.5%**

Source: LSEG Data & Analytics (accessed on 17 January 2025)

In 2024, PE backed M&A deals value rose by 24.5%. Number of deals declined by 25.1%

Global PE backed M&A Activity

Global PE backed deals 2019-2024:
Announced Deal Volume and Value



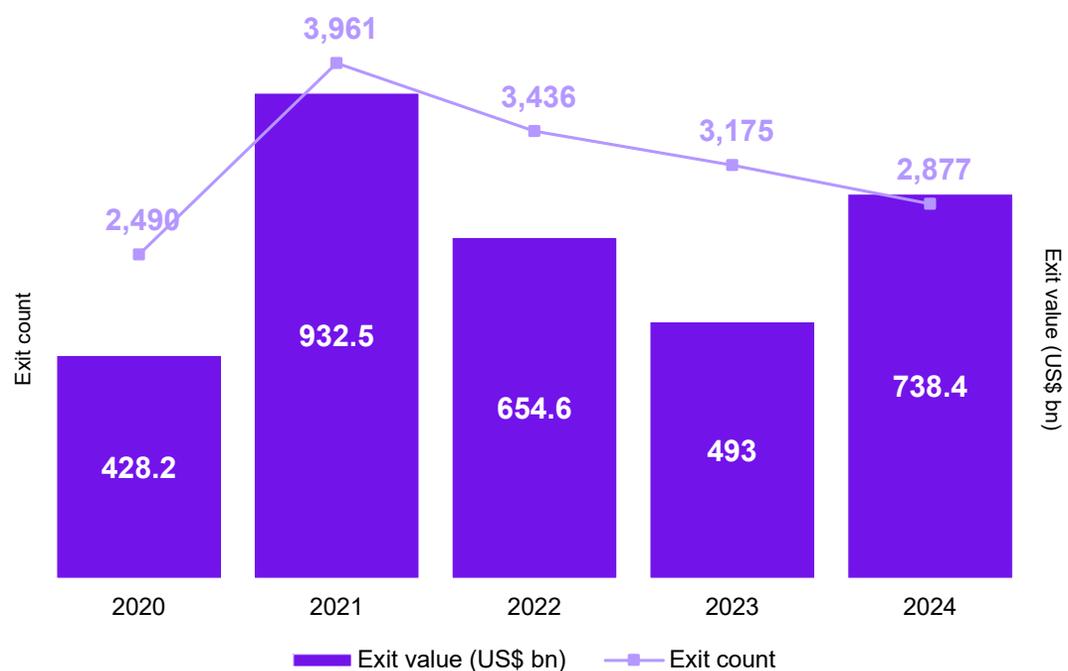
- **Private equity-backed deal represented 24.5%** of M&A activity in 2024, an increase from 21.2% in 2023
- The **number** of deals **declined by 25.1%**, indicating an uneven activity trend

Source: LSEG Data & Analytics (accessed on 17 January 2025)

Exit values saw a recovery in 2024; however, PE firms continue to exercise caution by divesting only their high-quality assets

Global PE exit

Global PE exit landscape (2020-2024)^(a)



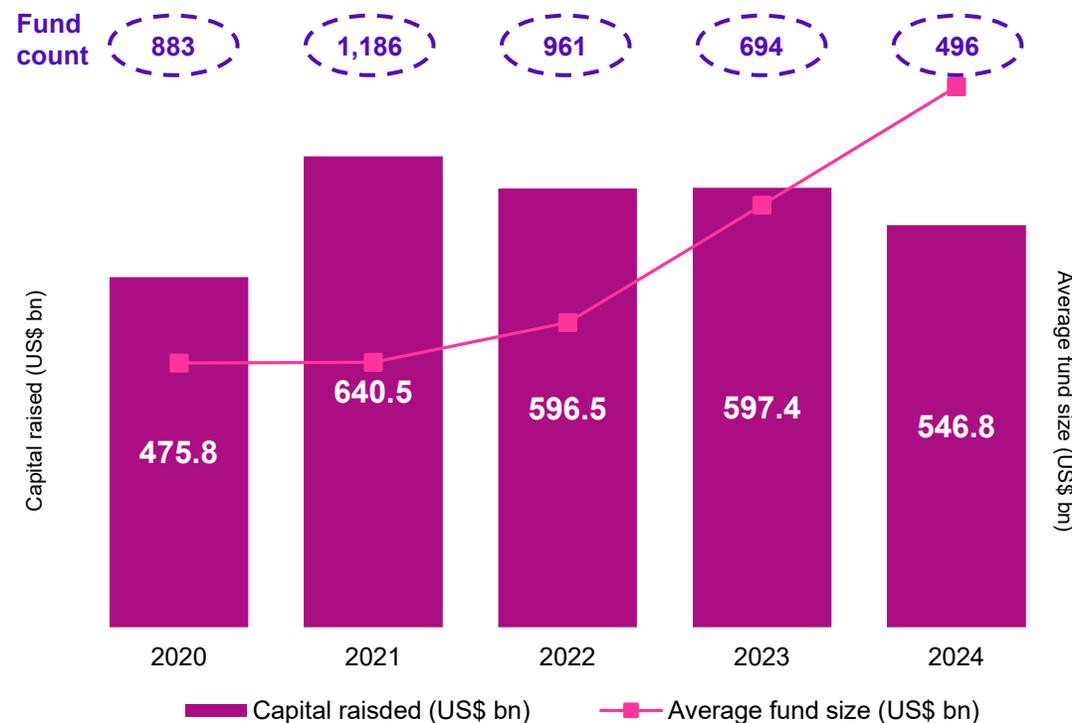
- **Total exits for 2024 (2,877) were still 9.4% lower** than the total exits by the end of 2023 (3,175), **indicating a slow recovery**
- **PE firms were divesting their highest-quality assets to secure favorable exits,** while holding off on selling less attractive assets

Note: (a) The disclosure of the exit value is limited to only a few deals as per the information available in the database
Sources: Pitchbook; other secondary sources; all accessed in Jan'25

Global PE fundraising experienced a slowdown in 2024 amid shift from growth equity to buyout funds and prolonged fundraising periods

Global PE fundraising

Global PE fundraising landscape (2020-2024)



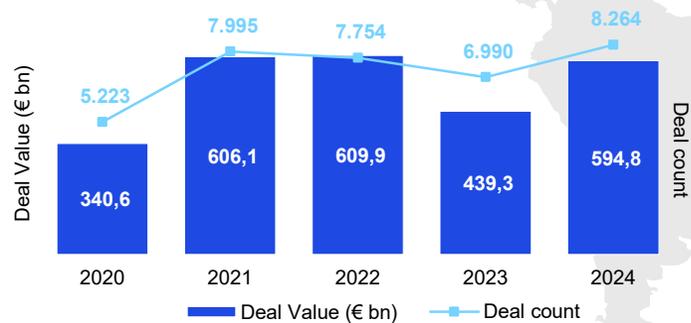
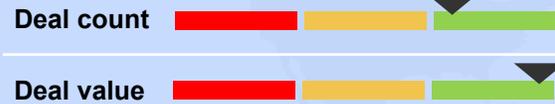
- In 2024, both fund count and capital raised declined, respectively by 28.5% and 8.5%

Sources: Pitchbook; other secondary resources, all accessed in Jan'25

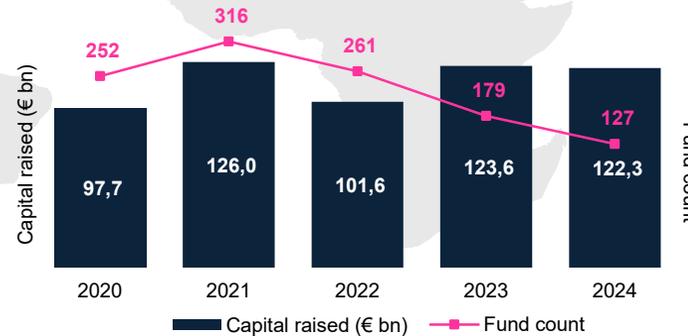
Regional analysis – EMEA (a) (b)

- Investment in EMEA witnessed an increase due to cross-border investments from the US
- Italy saw large ticket deals which positively impacted both the deal count and value

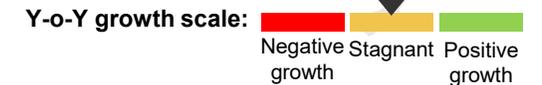
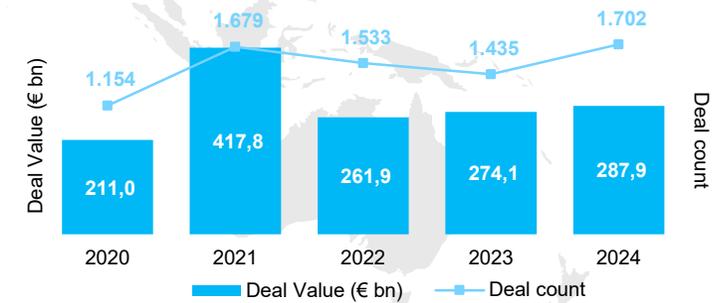
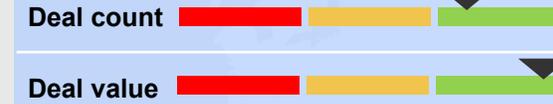
Investment



Fundraising



Exits



Notes: (a) EMEA consists of Europe, Middle east and Africa; (b) Basis 4Q24 Y-o-Y change
 Source: Pitchbook; other secondary resources, all accessed in Jan'25

Top 10 deals Italian M&A market 2024

	Target		Bidder		%	€mld
1	NetCo (TIM S.p.A. – rete fissa)		Optics BidCo S.p.A. (società controllata da KKR)		100%	14,2 ^(a)
2	Commerzbank AG		UniCredit S.p.A.		~28%	4,8
3	Enercore Wire Corp		Prysmian S.p.A.		100%	4,3
4	Neptune Global Business e Neptune Norway Business		ENI S.p.A. e Vår Energi ASA		100%	3,0
5	I.M.A. Industrie Macchine Automatiche S.p.A.		BDT & MSD Partners		49,8%	2,9
6	Enel Distribución Perú SAA (83,15%) e Enel X Perú SAC (100%)		China Southern Power Grid International (HK) Co. Ltd.		83,15% 100%	2,9
7	Liberty Seguros, Compañía de Seguros y Reaseguros, S.A. (Liberty Mutual Insurance)		Assicurazioni Generali S.p.A.		100%	2,3
8	Banca Monte dei Paschi di Siena S.p.A.		Mercato - procedura di accelerated book building		27,5%	1,7
9	Italo - Nuovo Trasporto Viaggiatori S.p.A.		Mediterranean Shipping Company (Gruppo Aponte)		50%	1,6
10	Saras S.p.A.		Varas S.p.A. (Vitol.B.V.)		100%	1,5

Note: (a) expected TIM deleverage €14,2 miliardi (fonte Telecom Capital Market Day);
Fonte: KPMG

Direct PE investments in 2024 over €250mIn

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2	I.M.A. Industrie Macchine Automatiche S.p.A.		BDT & MSD Partners		49,8%	2,9
3	ENI Plenitude S.p.A.		EIP Energy Infrastructure Partners AG		7,6%	0,6
4	Salcef S.p.A.		Salbid S.p.A. (Fondi Morgan Stanley (42%) e Famiglia Salsiccia)	 	32,91%	0,5
5	Tod's S.p.A.		Crown Bidco S.r.l. (L Catterton Management Limited)		36%	0,5
6	Iplanet S.p.A.		Macquarie Capital EV Asset Holding		50%	0,5
7	FiberCop S.p.A.		Optics BidCo S.p.A. (società controllata da KKR)		4,5%	0,4
8	Sogefi Filtration S.A. & Sogefi USA (Sogefi Business Unit Filtrazione)		Carta Acquisition France S.A.S. e Carta Acquisition U.S., Inc. (Pacific Avenue Capital Partners LLC)		100%	0,3
9	Autry International S.r.l.		Style Capital SGR S.p.A.		50,2%	0,3
10	Fondo Pensioni per il Personale Cariplo (Asset Immobiliari Milano)		Partners Group AG		100%	0,3

Note: (a) expected TIM deleverage €14,2 miliardi (fonte Telecom Capital Market Day);

Fonte: KPMG



Thank you

Contact

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