

Italian M&A market – The GT FAS experience

February 2019



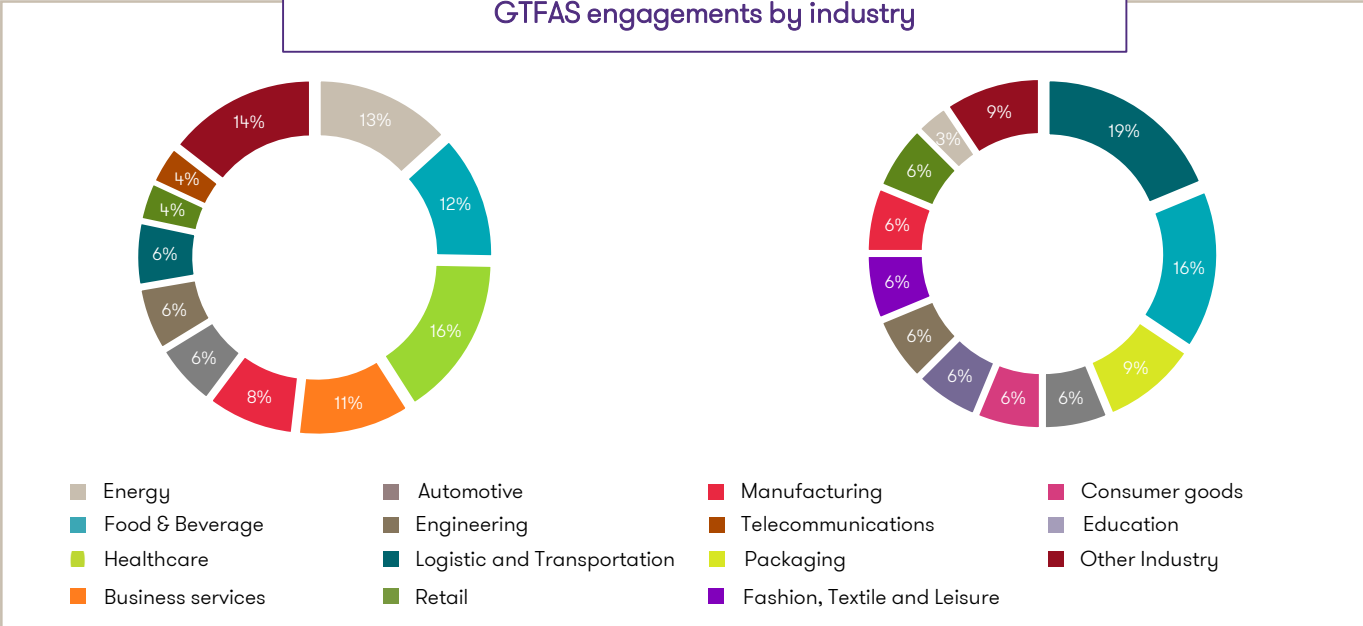
Industries and EBITDA Multiple

Based on the last 24 months due diligence and M&A engagements completed and in progress, we have analysed some M&A KPIs cumulated for 2017 and 2018

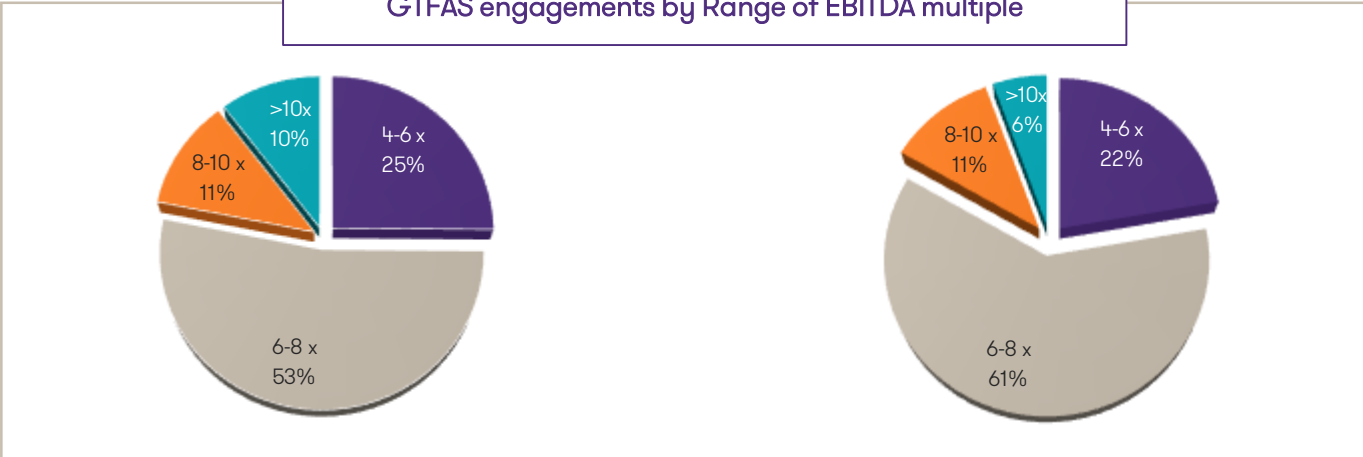
Transaction services (DD)

M&A deals

GTFAS engagements by industry



GTFAS engagements by Range of EBITDA multiple

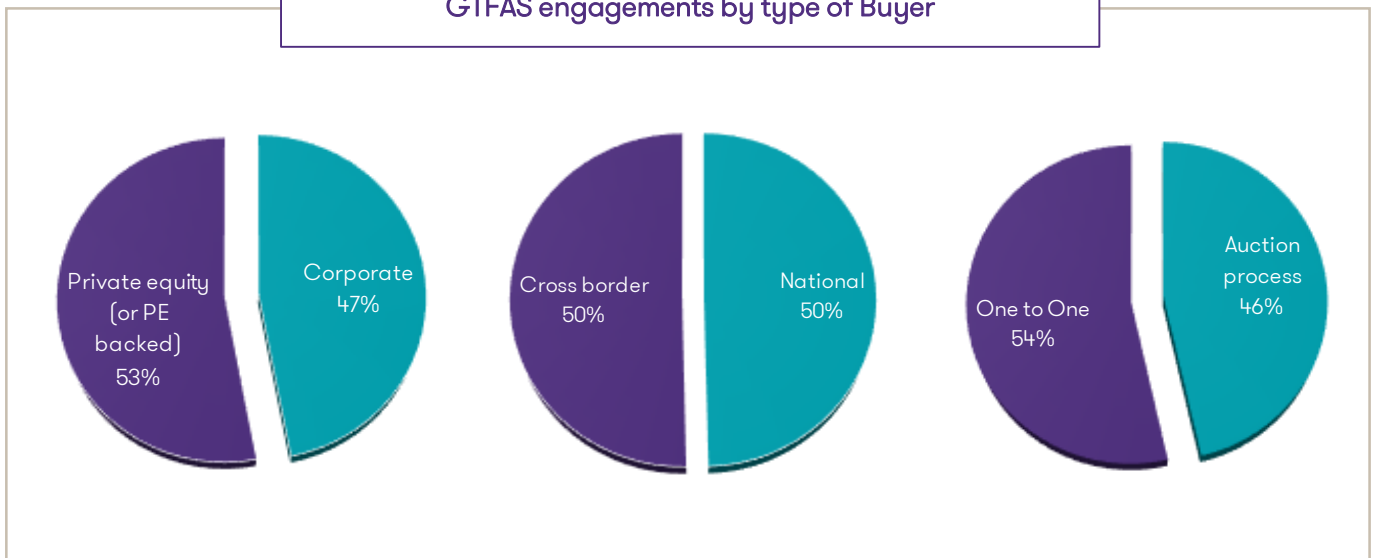


Interestingly enough we have seen a progressive lower number as % of deals with a valuation range lower than 6 times EBITDA in favour of the median bucket (6x-8x)...

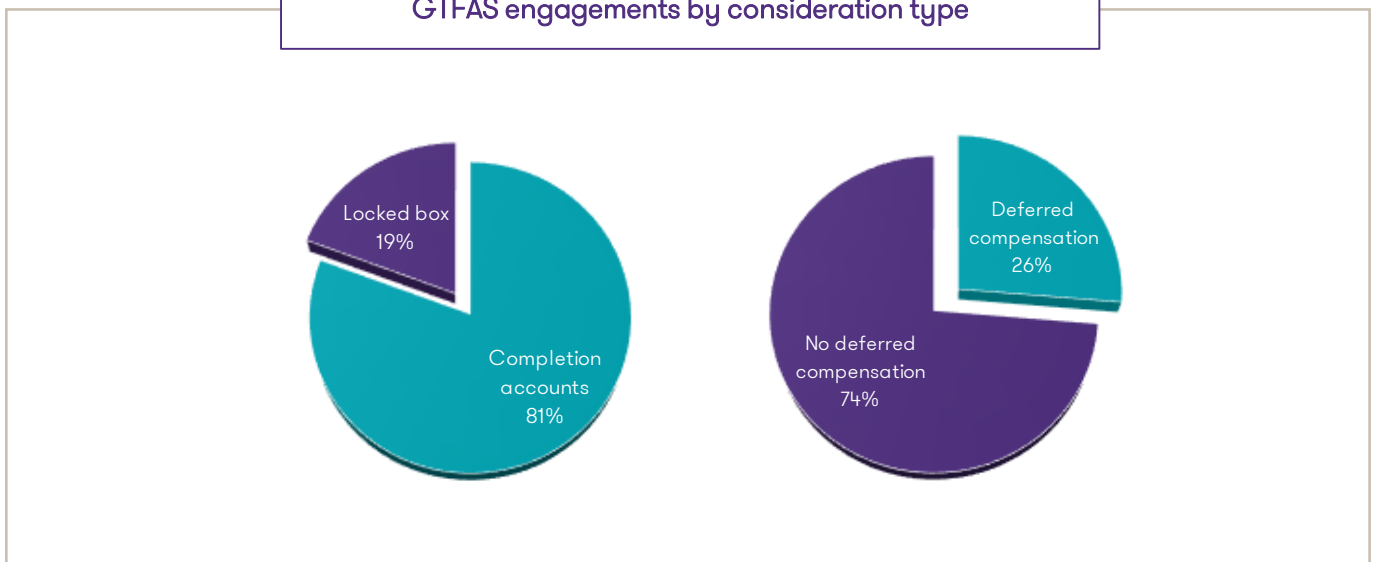
Type of buyer and completion / payments mechanism

Transaction services and M&A deals

GTFAS engagements by type of Buyer



GTFAS engagements by consideration type



Completion accounts mechanism is largely preferred to locked box approach; Deferred compensation (earn-outs, etc) is included in approx 25% of transactions

Transaction services & M&A services at a glance

Transaction Advisory Services

“helping you with successful growth deals throughout your business life”

We work with businesses, their owners and management teams in the midmarket at all stages of their life cycle. From exploring the strategic options available to businesses and shareholders through to advising and project managing the chosen solution, we provide a truly integrated corporate finance offering.

Our teams provide expert advice in the following areas:

- Financial due diligence;
- Vendor due diligence;
- Exit readiness;
- Bid Support;
- Vendor assists;
- Transaction tax;
- Separation and integration;
- Financial modelling.

Mergers & Acquisitions

“strategic growth decision making life”

We work with entrepreneurial businesses, their owners and management teams in the mid-market to help them understand the true commercial potential of the business they plan to acquire and how the purchase might serve their strategic goals.

From exploring the strategic options from the perspective of the business or its shareholders, to advising on and project managing the chosen solution, we provide a truly integrated corporate finance offering.

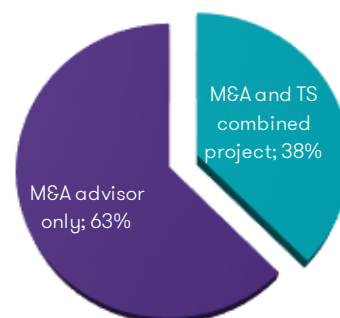
Our teams provide expert advice in the following areas:

- Buying a business;
- Selling a business;
- Private equity advisory;
- Performance improvement;
- Valuations;
- Raising finance;
- Financial reporting.

Our cross-selling activity

TAS and M&A business lines are able to work together effectively and to manage potential conflicts of interest.

Synergies and cross-selling activities meet customers' needs and requirements through additional and complementary services.



Your expert contacts

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Other Grant Thornton Business lines

Valuations

“Robust and commercial valuation advice”

For organisations involved in a transaction or a dispute, or embarking on a restructuring, the value of the business involved and its assets will be an important commercial consideration. A robust and reasoned opinion on value is essential.

Forensic & Investigation Services

“A rapid and customised approach to investigations and dispute resolution”

The commercial landscape is changing fast. An ever more regulated environment means organisations today must adopt stringent governance and compliance processes.

Recovery & Reorganisation

“Workable solutions to maximise your value and deliver sustainable recovery”

The economic cycle can produce seismic shifts in the outlook for individual businesses and can destroy value at speed. The task of understanding how best to protect and then maximise what value remains is made all the more complex by the interconnected nature of cross-border business.

Business Consulting

“Staying ahead of disruptive change”

The environment for business is changing faster now than at any time in recent history. Forces such as globalisation and rapid technological change are disrupting traditional business models and creating huge challenges for organisations, both privately owned and publicly listed.

Business Risk Services

“Helping you balance risk and opportunity”

The relationship between a company and its auditor has changed and regulatory enactments continue to alter the corporate governance landscape.

Full tax, payroll, outsourcing and HR services assistance

“Helping you balance risk and opportunity”

- Corporate and business tax;
- Direct international tax;
- Global mobility services;
- Payroll and HR services;
- Indirect tax;
- Transfer pricing;
- Litigation;
- Private client services;
- Electronic invoicing;
- Family business.

