Grant Thornton

Cross border M&A

An analysis of internationalization scenarios and strategies

October 2026



28 transactions where growing means moving to another country

Dear readers,

in October, our monitor registered 132 M&A transactions in the Italian market. In three out of four cases, deals are driven by a clear business strategy: acquisitions are a mean to grow within a company's industry.

In this newsletter, I am exploring just one of these cases: cross-border growth. This is the second most frequent driver of the month, after consolidation: in 28 transactions, the main purpose is entering a new country.

The trend goes both ways. Italian companies acquired abroad seventeen times, mostly in the UK and in Germany, while foreign groups came to Italy eleven times, and those eleven buyers come from nine different countries.

Two aspects are particularly relevant for those who are deciding to acquire: in more than half of all cases, those companies buying across borders choose a target operating in the same sector; and often, sellers remain in Italy: where the reason is known, 9 out of 14 sellers remain as shareholders or leaders.

Sante Maiolica
Partner & Head of M&A

THE MONTH IN THREE FIGURES

M&A transactions disclosed in October (excluding rumours)

With internationalization purposes: 29% of strategic deals (35 including also the secondary lever)



With strategic impact: 73% of total ones, including both industrial acquisitions and add-ons



Growing through cross-border acquisitions to do the same job in a bigger market

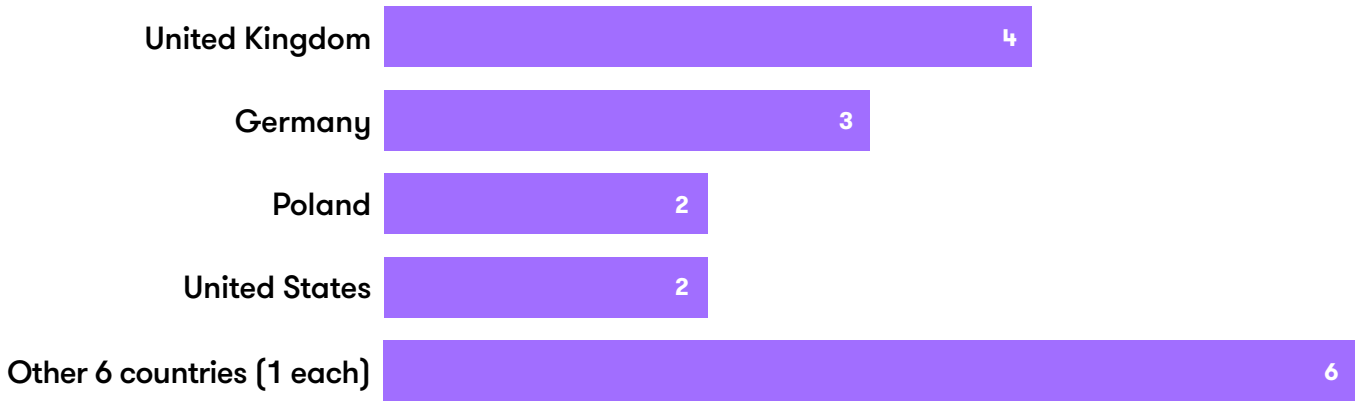
In 28 out of 96 strategic acquisitions, internationalization is the main driver, following only consolidation (44). Almost all of them – 25 out of 28 – are concluded by manufacturers.

Private equity was involved three times, each time with an add-on: Excellera (ICG) has brought its platform to Bruxelles, while the French company Platform6 and the Belgian WVT (Siparex) have entered Italy.

Almost half of transactions concern industry and mechanics (13 out of 28).

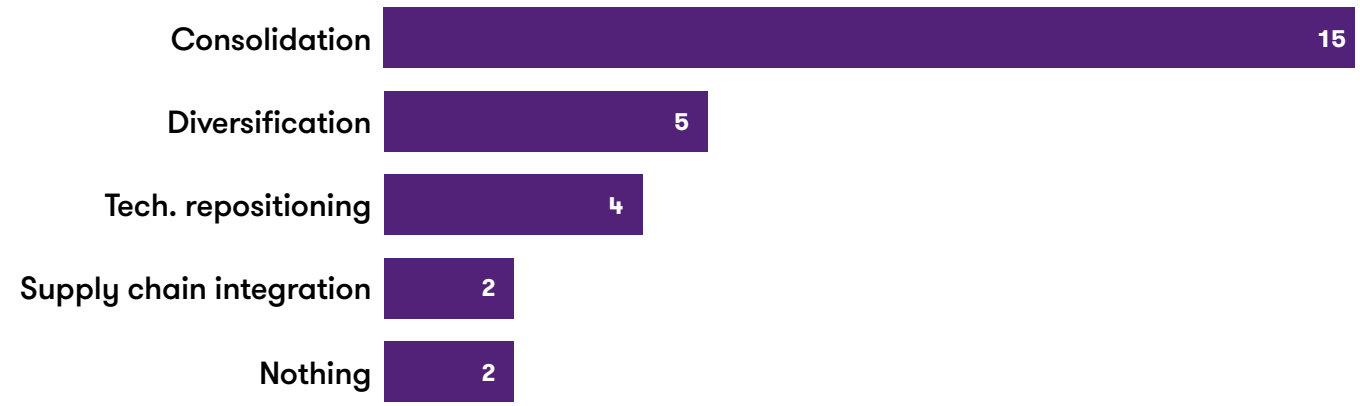
Italian companies buy mostly in Europe: UK (4), Germany (3), and Poland (2), then in the United States (2). Taking into account all 21 Italian acquisitions abroad this month – including those for other purposes – the UK and United States account for four transactions each.

WHERE DO ITALIAN COMPANIES BUY



Target country – out of 17 cross-border acquisitions with internationalization purposes

WHAT GOES WITH INTERNATIONALIZATION



Secondary strategic leverage – out of 28 transactions

Italian companies buying across borders

The second chart shows how this works. In 15 out of 28 cases, foreign acquisitions also aim to consolidation: a company buys another company operating in the same sector and already well-established in the target market.

Some examples of this month:

- **SOL** acquired Wentimed in Poland, which was its second move in home care in that country. The founder remained on board during the transition.
- **GranTerre** acquired Pimpernel Wharf, its distributor in the UK, and reached out to end customers of cheese and cured meats.
- **HTI** (Leitner, Prinoth) became the sole shareholder of Supersnow, a snowmaking company based in Poland and operating in Romania and Austria.
- **Namirial** Spain with ZeroComa; its two managers stayed on and became partners in the group.
- **Teoresi** completed its first cross-border acquisition with Delta System Solutions in Germany and entered the aerospace engineering sector.

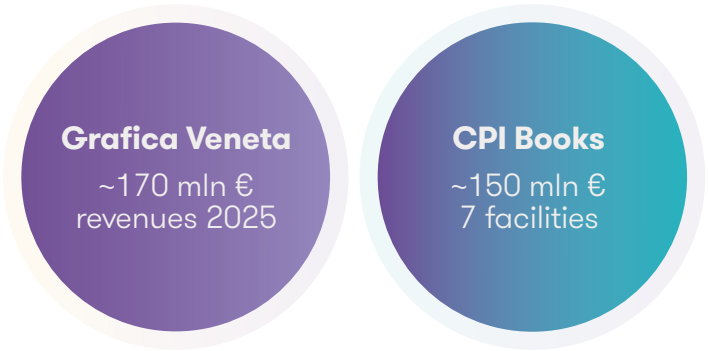
Foreign companies buying in Italy

The 11 foreign buyers come from nine countries: France and Austria twice each, then Spain, United States, China, UK, India, Belgium, and Japan. They are acquiring production capacity and a gateway to the European market.
Midea acquired 100% of Esaote, which generates 70% of its revenues abroad. The Indian Endurance acquired Fondalpress' die-casting facility in the Asti area.
The Austrian Haidlmair acquired Euro Stampi in Jesi, and the founding families hold 5% each.

TRANSACTION OF THE MONTH

Companies don't just go abroad once

Grafica Veneta acquired CPI's English assets: this is its third cross-border acquisition in five years.



After Lake Book in 2021 and P.A. Hutchison in 2024, Grafica Veneta brought a six-month international competition to a close and took over CPI's British printing works. The approach is the same: the company aims to produce in the market where books are sold, by buying those targets which are already well-established there. The group reached 10 facilities and approximately 1,800 employees, with 80% of revenues generated abroad. Internationalisation is no longer a one-off challenge but is rather becoming a recurring skill.

Sources: BeBeez, MF Milano Finanza, VenetoEconomia · LinkedIn post, dated 15 October 2026

Info e contacts

How do we read data: transactions announced from 1 to 31 October 2026 and registered by M&A Monitor Italia from public sources; excluding rumours, competing bids on the same asset count as one. Transactions aimed at internationalisation are strategic or add-on transactions in which entry into a new country is the main driver. Figures are reported only in a few cases: We count transactions rather than adding up their value. Data do not contain any judgements on price or investment advice.

For further information and details on the analysis, please do not hesitate to contact us.

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