

## **Profiler League: Top Italy 2018 individual financial advisers**

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*This is a review of the most prolific Italian individual financial advisers in 2018. The information can also be found in our League Tables tab as well as on the Profiler app available [here](#).*

### **Financial advisers by volume**

To accompany *Mergermarket's* league table of individual financial advisers in Italy, Alberto Gennarini Managing Director at **Vitale** who ranks as the most prolific financial adviser in Italy in 2018, comments on M&A activity.

### **What sector(s) will see the highest level of M&A activity in Italy in 2019?**

I can say that appetite for consumer continues to be strong for the coming year with food & beverage and personal care/cosmetics being the most attractive sub-segments boosted by the following key dynamics:

#### Food & Beverage

- strong interest for premium food brands from both PE and corporates
- further consolidation from Italian corporates, backed by PEs, in profitable niches, such as ingredients
- frozen food/ready meals interest because of the replacement of home-made food, with ready meals in both Horeca and private consumption
- growing interest in healthy products due to emerging dietary requirements (gluten-free, lactose-free, sugar-free etc)

#### Personal care/Cosmetics

- the Italian cosmetics segment is highly fragmented with opportunity for consolidation
- contract manufacturing is attractive. With a strong track record of organic growth and constant investment in research Italy is the worldwide leader in the segment
- demand for natural/organic, niche products and food supplements continues to increase

Trends in food & beverage and cosmetics will also drive growing interest for industrial niches related to those final markets, for example in packaging for food and for cosmetics, food equipment producers, logistics etc.

Financial institutions that are experiencing a trend of industry convergence (banking, asset management, technology) and telecommunication will also see high level of M&A activity.

### **What emerging M&A trends should investors watch for in 2019?**

Companies' organic growth is falling short and M&A is a tool to accelerate growth, to gain access to new markets and to respond to changing customers' behaviour. High liquidity and the combination of historically low interest rates and cheap financing keeps driving buyouts. In this environment, the private equity market is playing an increasingly bigger role in M&A and competition for good deals is increasing. High

fragmentation and the opportunity to consolidate segments through buy-and-build strategies continue to make the Italian mid-cap market interesting for national and international PEs.

Tech disruption is another major theme impacting companies' competitive advantage. Digital disruption is causing a lot of companies to rethink their positioning, capabilities, and new market channels. In some cases, M&A will be used to give them the necessary capabilities and channels that they have not had in the past.

### **What are the major risks to Italian M&A activity in 2019?**

I expect a slower but still active M&A market in 2019. I see more caution in the year ahead due to changes to the regulatory environment, an uncertain political landscape and, most importantly, early indicators of an economic downturn. Brexit and Italian public debt sustainability are the two main concerns in Europe.

Corporate and private equity investors will continue enjoying record access to capital. This will keep valuations high and protect investors from economic pressures on the horizon.

| <b>Rank</b> | <b>Name</b>                         | <b>Current Firm</b>       | <b>No. of Deals</b> |
|-------------|-------------------------------------|---------------------------|---------------------|
| <b>1</b>    | <b><u>Alberto Gennarini</u></b>     | <b>Vitale&amp;Co</b>      | <b>14</b>           |
| 2           | <u>Irving Bellotti</u>              | Rothschild                | 11                  |
| 3           | <u>Cosimo Vitola</u>                | Ethica Corporate Finance  | 8                   |
| 4           | <u>Michele Marocchino</u>           | Lazard                    | 7                   |
| 5           | <u>Germano Palumbo</u>              | Fineurop Soditic          | 7                   |
| 6           | <u>Fausto Rinallo</u>               | Ethica Corporate Finance  | 7                   |
| 7           | <u>Filippo Guicciardi</u>           | K Finance                 | 7                   |
| 8           | <u>Matteo Bertazzo</u>              | UBI Banca                 | 6                   |
| 9           | <u>Umberto Zanuso</u>               | Fineurop Soditic          | 6                   |
| 10          | <u>Elio Milantoni</u>               | Deloitte                  | 6                   |
| 11          | <u>Simone Riviera</u>               | EQUITA                    | 5                   |
| 12          | <u>Alessandro Bertolini Clerici</u> | Rothschild                | 5                   |
| 13          | <u>Carlo Dawan</u>                  | GCA                       | 5                   |
| 14          | <u>Matteo Zenari</u>                | Banca IMI/Intesa Sanpaolo | 4                   |
| 15          | <u>Matteo Manfredi</u>              | Leonardo                  | 4                   |