

PEM[®]

PRIVATE EQUITY MONITOR

Italia 2007



UNIVERSITÀ CATTANEO CASTELLANZA
MASTER 
CORSI DI ALTA SPECIALIZZAZIONE

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Private Equity
Monitor

2007

Premessa

Il Rapporto Private Equity Monitor – PEM[®] –, oggi alla sua settima edizione, si pone l'obiettivo di sviluppare un'attività di monitoraggio permanente sulle operazioni di private equity realizzate in Italia, al fine di offrire ad operatori, analisti, studiosi e referenti istituzionali informazioni utili per lo svolgimento delle relative attività.

La pubblicazione rientra in un più ampio progetto di ricerca che l'Osservatorio PEM[®], attivo presso l'Università Carlo Cattaneo – LIUC, svolge con riferimento all'attività di investimento nel capitale di rischio di imprese italiane non quotate, allo scopo di individuare le principali dinamiche del settore e di definirne i profili evolutivi, anche con riferimento alle altre realtà internazionali.

In particolar modo, l'Osservatorio PEM[®], attraverso il monitoraggio, l'analisi e la diffusione delle informazioni raccolte in via disaggregata e relative alle operazioni di investimento poste in essere dalle istituzioni finanziarie attive sul mercato italiano, vuole rappresentare un osservatorio privilegiato sia per gli investitori stessi, sia per le imprese potenziali target di investimento che potrebbero trovarsi di fronte alla decisione di aprire il proprio capitale ad un socio istituzionale.

Il tutto anche allo scopo di contribuire al raggiungimento di un livello di trasparenza sempre maggiore, così come richiesto dalla continua evoluzione dei mercati finanziari.

Ad oggi, il database PEM[®] copre un periodo temporale pari a dieci anni, avendo raccolto informazioni disaggregate relative a oltre 750 investimenti portati a termine in Italia tra il 1998 e il 2007.

Introduction

The seventh edition of Private Equity Monitor Report – PEM[®] – focuses on the monitoring of private equity deals in the Italian market with the aim to provide institutional investors, analysts and researchers with useful information they may require for their activities.

The publication is part of a wider research project carried out by the PEM[®] Observatory c/o Carlo Cattaneo University – LIUC, which focuses on investments in Italian private companies, and aims to map out the main industry trends and establish future developments, both in a domestic and international context.

By monitoring, analysing and collecting information in a disaggregated manner and publishing the data concerning the deals undertaken by financial institutions operating in our market, PEM[®] Observatory provides an exclusive insight for investors and potential target companies, which desire an equity investment from an institutional shareholder.

The general goal is to achieve a higher level of market transparency which is increasingly becoming an important requirement in today's financial markets.

Today, the PEM[®] database spans over 10 years and includes information relating to over 750 investments made in Italy between 1998 and 2007.

Oltre alla pubblicazione del rapporto annuale, l'Osservatorio Private Equity Monitor – PEM® diffonde i risultati della propria attività di ricerca attraverso il suo sito istituzionale sul quale, assieme ad una serie di informazioni e notizie sul mondo del capitale di rischio, è possibile consultare direttamente on-line il database aggregato delle operazioni mappate tra il 1998 e il 2007.

Tale strumento consente di riaggregare in funzione delle proprie esigenze informative le oltre 750 operazioni incluse nel database, le quali vengono aggiornate trimestralmente per quanto riguarda i nuovi investimenti e in via continuativa per quanto riguarda l'aggiornamento storico.

Per ulteriori informazioni si rimanda al sito www.privateequitymonitor.it.

Private Equity Monitor – PEM® also presents the results of its research through the institutional web site, which includes the database of private equity transactions between 1998 and 2007 as well as a wide range of information and data about the equity market.

Users are able to analyse and sort through the 750 transactions in the database according to their needs, based on information which is updated with new deals on a quarterly basis.

For further information , you can visit the site www.privateequitymonitor.it.

La Metodologia

L'obiettivo della ricerca è quello di fornire una serie strutturata di informazioni riguardanti le caratteristiche dei deal, degli operatori coinvolti e delle aziende target, **attraverso l'uso esclusivo di informazioni pubbliche** reperibili presso archivi di giornali e riviste specializzate, pubblicazioni di settore, siti Internet, banche dati accessibili al pubblico, newsletter, presentazioni a convegni, nonché, la collaborazione volontaria e diretta da parte degli operatori nel pieno rispetto dei diritti di privacy degli stessi e delle aziende target.

A tal fine, con riferimento all'anno 2007, sono stati presi in considerazione soltanto i nuovi investimenti realizzati da investitori istituzionali nel capitale di rischio di matrice privata, in tutte le fasi successive a quelle di avvio di impresa, risultando pertanto **esclusi dalla rilevazione**:

- ✓ gli investimenti effettuati da società di investimento di matrice pubblica o para-pubblica (agenzie pubbliche, finanziarie regionali, ...);
- ✓ gli investimenti di seed e start up, cioè finalizzati alla nascita di nuove attività imprenditoriali;
- ✓ i reinvestimenti in società già partecipate dall'operatore indicato.

Per ogni operazione individuata, le informazioni acquisite sono state suddivise tra:

The Methodology

The objective of our research is to provide structured information about the characteristics of transactions, the private equity houses involved and the dynamics of the target companies. **Only publicly - available information is** used, such as newspapers, specialised magazines and industry publication archives. Additionally, internet websites, public databases, newsletters and meeting presentations have been used as sources of information. The voluntary contribution of information from investors and target companies is very much appreciated. All privacy issues have been respected.

For 2007, the selection criteria applied took into consideration only the initial rounds of investments undertaken by venture capital and private equity houses, and focused on companies after their initial set up phase.

Hence, our study **excludes** the following types of deals:

- ✓ Deals undertaken by government institutions and regional government agencies;
- ✓ Seed and start - up deals;
- ✓ Second - round financing deals.

For each listed deal, the information is classified as follows:

a) caratteristiche del deal. nell'ambito delle quali si è distinto tra:

- ✓ il nome dell'impresa target, cioè l'impresa oggetto di investimento. Nel caso di operazioni di buy out, si è cercato di indicare il nome della newco o della target che rendesse più facilmente riconoscibile l'operazione esaminata;
- ✓ il principale investitore istituzionale o lead investor, che rappresenta l'operatore che ha investito la quota maggiore di capitale o che ha promosso il sindacato di investitori coinvolti nel deal;
- ✓ l'ammontare di equity investito e la quota di capitale direttamente o indirettamente acquisita;
- ✓ gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, con separata indicazione dell'ammontare di equity da questi investiti e la relativa quota acquisita, laddove disponibile;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di expansion, replacement, buy out e turnaround;
- ✓ l'origine del deal, ossia la ragione in base alla quale è stata realizzata l'operazione, codificando tali informazioni attraverso le categorie riconosciute a livello internazionale e utilizzate per simili ricerche.

a) Deal characteristics:

- ✓ The target's name, being the company identified for the prospective investment. In buy-out deals, the newco or target names are indicated to better identify the related investment;
- ✓ The lead investor who invested the highest proportion of share capital or the one who led the investment syndicate;
- ✓ The amount of equity invested and the direct or indirect stake acquired;
- ✓ The co-investors (if any) who took part in the deal, the amount and the percentage of equity interest acquired;
- ✓ Investment stage classified as expansion, replacement, buy - out or turnaround;
- ✓ Deal origin or the reason and basis on which the deal was set up. Such deal origin information is classified consistently with the categories used in similar international surveys.

b) caratteristiche dell'impresa target, nell'ambito delle quali si è distinto tra:

- ✓ la localizzazione geografica, con riferimento alla regione in cui la target ha la sua sede;
- ✓ il settore industriale, codificato secondo la classificazione PEM® sviluppata sulla base di quella internazionale proposta dalla Standard Industrial Classification (SIC);
- ✓ la descrizione di dettaglio dell'attività svolta;
- ✓ il numero dei dipendenti;
- ✓ il fatturato (Sales), individuato come ammontare dei "ricavi netti di vendita", per il quale è stato calcolato anche il tasso di crescita annuo composto (Compound Annual Growth Rate, CAGR) per i tre esercizi precedenti al deal;
- ✓ l'EBITDA (Earnings Before Interest Tax Depreciation and Amortization), margine operativo lordo;
- ✓ l'EBIT (Earnings Before Interest and Tax), reddito operativo;
- ✓ il rapporto EBITDA/Fatturato;
- ✓ l'Enterprise Value (EV), determinato considerando il valore attribuito al 100% dell'azienda al momento immediatamente precedente all'acquisizione;
- ✓ i multipli: EV/Sales, EV/EBITDA;
- ✓ il rapporto Debito netto/EBITDA per le sole operazioni di buy out.

b) Target company characteristics:

- ✓ geographical area or the Italian Region where the target company is based;
- ✓ industry sector based on the PEM® classification developed on Standard Industrial Classification (SIC Code);
- ✓ detailed activity description;
- ✓ number of employees;
- ✓ sales refers to net sales and is the basis for the Compounded Annual Growth Rate (CAGR) for the three year period prior to the investment;
- ✓ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ EBITDA/Sales Ratio;
- ✓ Enterprise Value (EV) defined as the total value assigned to the target prior to the acquisition;
- ✓ multiples such as EV/Sales, EV/EBITDA;
- ✓ Net debt/EBITDA ratio for buy - out only.

Il campione e le principali evidenze

In termini aggregati, la ricerca ha permesso di individuare un totale di 117 operazioni realizzate nel corso del 2007, un numero di investimenti di poco inferiore (-3%) rispetto ai 121 deals posti in essere nel 2006.

A partire dall'anno 2000, anno in cui sono state concluse 68 operazioni, il mercato ha, quindi, registrato una crescita media annua (CAGR) pari a circa l'8%.

Il numero di operazioni analizzate dal PEM[®] risulta inoltre in linea con i dati istituzionali diffusi da AIFI, l'Associazione Italiana del Private Equity e Venture Capital, che, per l'anno 2007, ha identificato circa 103 operazioni di later stage poste in essere in Italia da investitori totalmente privati.

Se il trend degli investimenti per numero appare leggermente in diminuzione, più marcata risulta essere la riduzione del numero di operatori attivi in Italia nel corso del 2007 (sia lead che co-investor) che è risultato pari a 70 rispetto ai 77 del 2006 (-9%).

In merito all'attività svolta, considerata nel suo complesso, il 2007 sembra riproporre dinamiche molto simili a quelle che hanno caratterizzato il mercato nel corso del 2006, ad eccezione di una riduzione delle dimensioni medie delle imprese target e di un parallelo ridimensionamento del ricorso alla leva finanziaria da parte degli operatori.

Sotto il profilo della distribuzione per tipologia d'investimento, il mercato italiano del 2007 si è orientato ancora una volta verso le operazioni di buy out (66%), rispetto a quelle di expansion (24%).

The sample and the relevant findings

In summary, the study mapped 117 private equity deals for 2007, a number that is slightly lower (-3%) than the 2006 figure of 121 deals.

Since 2000, when there had been 68 signed deals, the Italian market has performed at a compound annual growth rate (CAGR) of 8%.

The number of deals included in the sample is consistent with the data published by AIFI, the Italian Private Equity and Venture Capital Association, which listed a total of 103 later stage deals completed by private institutional investors in 2007.

In 2007 not only the number of deals has decreased, but also the total number of active investors (both lead and co-investors) have decreased. Indeed such investors in 2007 equalled 70, a decrease of 9% compared to 77 investors in 2007.

With regard to the overall market activity, the year 2007 shows similar trends in comparison with the previous year, with the exception of a reduction in the average size of the target companies in parallel with a trend from the investor perspective to leverage their investments less.

In terms of the type of investments, the trend continues to be in favour of Buy - out deals, which represented some 66% of total deals, rather than Expansion deals, which represented some 24% of total deals.

Simili distribuzioni si erano registrate anche per il 2006, dove le operazioni di maggioranza avevano raccolto una percentuale pari al 65% del campione, seguite dalle operazioni di sviluppo con il 27%.

Con riferimento alle operazioni di turnaround, questa tipologia di operazione ha raccolto intorno a se il 5% del campione, confermando da un lato, la presenza di una stabile attività di ristrutturazione aziendale svolta in Italia da parte di operatori specializzati, dall'altro le sue dimensioni di nicchia rispetto all'intero mercato del private equity.

Infine, risultano in crescita le operazioni di replacement (5% nel 2007 rispetto al 2% del 2006), grazie anche a numerose parziali dismissioni di quote da parte di operatori a favore di altri investitori.

In merito alla percentuale di quota acquisita nella società target, essa riflette la predominanza di operazioni di maggioranza poste in essere sul mercato, con una percentuale di operazioni aventi ad oggetto quote superiori al 50% pari ad oltre il 60% del mercato.

Anche l'analisi della deal origination non evidenzia sostanziali novità. La maggioranza delle operazioni ha avuto origine nell'ambito di imprese famigliari (68% sia nel 2007 che nel 2006), seguite da operazioni di secondary buy out (14% del campione).

Seguono le cessioni di rami d'azienda da parte di gruppi nazionali (10% del campione) e, con percentuali residue, le operazioni di public to private (1 operazione nel 2007), le cessioni di rami d'azienda da parte di gruppi multinazionali stranieri (4%) e altre tipologie di deal origination (3%).

Similar distributions had also been recorded in 2006, when Buy - Out deals accounted for 65% of the total and the Expansion deals for 27%.

Moreover, turnaround transactions accounted for 5% of the total sample. This figure supports on one hand the presence in Italy of a stable activity of corporate restructuring carried out by specialized funds, and on the other hand shows the extent of the niche in the private equity market.

Lastly, replacement deals have increased (5% for the year 2007 compared with 2% for the year 2006) thanks to several partial exits by some investors in favour of others.

Relative to the percentage of the equity acquired by the lead investor, the predominant trend of majority equity stake over the minorities seems to continue. In fact, the percentage of deals taking a majority stake has been above 60% in 2007.

The analysis of deal origination also doesn't highlight any significant changes. The majority of the deals come from individuals and family members (68% of the total both in the year 2007 and 2006), followed by secondary buy - out deals.(14%).

The analysis of deal origination also highlights that the sale of divisions or net assets by local industrial groups represents 10% of the total with a residual percentage of public to private operations (a single deal in the year 2007). The sale of investments by foreign multinationals (Foreign Parent) represents 4%, and the others 3%.

Circa la distribuzione per area geografica, Lombardia, Emilia Romagna, Veneto e Piemonte rappresentano il 74% del mercato nel 2007, con una prevalenza di operazioni concluse in Lombardia (35%, in aumento rispetto al 32% del 2006) rispetto alle altre tre regioni.

Inoltre, si conferma la crescita della regione Lazio che, con i suoi 10 investimenti (9% del campione), rappresenta la prima regione dopo le quattro leader di mercato.

Con una quota del 5% sul totale delle operazioni, risulta ancora marginale l'attività di investimento posta in essere nel Sud Italia. Tuttavia, è importante sottolineare un numero maggiore di regioni coinvolte nel processo di investimento rispetto all'anno precedente. Se, infatti, nel corso del 2006 solo Campania e Puglia avevano visto realizzarsi investimenti in imprese del loro territorio, nel corso del 2007 oltre alle già citate regioni, si sono aggiunte Sicilia e Calabria, con un investimento ciascuna.

Circa i settori d'intervento, l'analisi aggregata dei 12 mesi mostra anche per il 2007 una stabile attenzione nei confronti dei tradizionali settori dei beni di consumo e di quelli industriali (entrambi con il 26% del mercato). Seguono i comparti dell'alimentare (9% del campione), della GDO e del terziario avanzato (entrambi i comparti con l'8% del campione).

Interessante sottolineare come, nella prima parte dell'anno, l'attenzione degli investitori si sia concentrata, al di là dei settori tradizionali, anche verso il comparto dei servizi finanziari (5% nel 2007).

Inoltre, si registrano le prime operazioni di investimenti concluse nel settore delle energie rinnovabili.

With reference to geographical distribution, Lombardia, Emilia Romagna, Veneto and Piemonte account for 74% of the total market in 2007, with a prevalence of deals signed in Lombardia (35%, compared with 32% of the year 2006) rather than the other three regions.

The growth of the Lazio region remained stable, with its 10 completed deals (9% of the sample), representing the first region following the four market leaders.

Only marginal investment activity took place in Southern Italy in 2007, which accounted for only 5% of the sample. However, it is important to note that a larger number of regions were involved in the investment process compared with the previous year. In fact, during 2006 investments took place only in Campania and Puglia, whereas this year there were deals signed also in Sicilia and Calabria (one investment each).

In terms of sector distribution, the analysis of these 12 months again shows for 2007 a steady focus on traditional sectors such as consumer goods and industrial products (both with 26% of the market). The food & beverage sector (9%), the GDO and the service sectors (both with 8%) follow.

It is interesting to note how, in the first half of the year, the focus of the investors has also been on the financial services sector, which has accounted for 5% of the total.

We highlight also the first deals concluded in the renewable energy sector.

Le operazioni di investimento dell'anno appena trascorso, infatti, si sono concentrate prevalentemente in imprese target con fatturato al di sotto dei 30 milioni di Euro (48% del campione), in aumento di oltre il 30% rispetto al 36% attribuibile a questa classe di fatturato nel corso del 2006.

Di conseguenza, tutti gli altri intervalli risultano ridimensionarsi (20% l'intervallo tra 31-60 milioni di Euro, 12% gli intervalli 61-100 e 101-300 milioni di Euro e 8% l'intervallo oltre i 300 milioni di Euro), anche se, è importante sottolineare come i maggiori decrementi siano attribuibili a imprese con fatturato superiore ai 100 milioni di Euro.

Tale fenomeno, se da un lato segna un ritorno ai normali trend del passato (fino al 2005 la classe di fatturato fino a 30 milioni di Euro rappresentava la classe "regina"), dall'altro risulta riconducibile ad una maggiore attenzione riposta nei confronti delle piccole imprese sia da parte degli investitori storicamente attivi in Italia, sia da parte di nuovi operatori il cui focus d'investimento si orienta specificatamente verso questo genere di imprese target.

In linea con il fenomeno evidenziato per il fatturato medio delle target, anche il dato relativo alla forza lavoro sottolinea il ridimensionamento delle società oggetto di investimento. Il 65% del totale delle operazioni, infatti, è stato realizzato in imprese con un numero di dipendenti minore o uguale a 150 unità (58% nel 2006), mentre un calo si registra negli intervalli oltre le 500 unità (30% nel 2006 contro il 22% del 2007).

In terms of the Target Company profiles, there are significant novelties for the year 2007 compared with the previous year. In fact, the deals have concentrated mainly on targets characterized by a turnover of less than Euro 30 million (48% of the sample in 2007 compared to just 30% in 2006).

Consequently, all the other categories show a decrease (20% for targets having a turnover between Euro 31 and 60 million, 12% for both those between Euro 61-100 and Euro 101-300 million and 8% for those above Euro 300 million), and it is fundamental to point out that the largest decrease can be attributed to companies with a turnover higher than Euro 100 million.

This phenomenon on the one hand marks a comeback to the previous trend (until the year 2005 the target companies with a turnover lower than Euro 30 million were the "absolute leader"), on the other hand it underlines an increased focus on small companies. In particular, these types of deals are performed both by investors that have been historically active in the Italian market and by new operators who are completely focused on these companies.

Indeed, with regard to the number of employees of target companies we note a general decrease in the labour force averagely employed by the target companies. In fact, target companies with less than 150 employees contributed this year to 65% of the total (58% for the year 2006), while target companies with more than 500 employees accounted for just 22% (compared with 30% for the year 2006).

Con riferimento ai prezzi d'entrata, il 2007, nel suo insieme, conferma il trend di crescita del 2006, dimostrando di non aver ancora assorbito le conseguenze del "rallentamento" dei mercati finanziari internazionali.

Il multiplo medio pagato sul fatturato risulta pari a 1,3x rispetto al 1,1x del 2006 e allo 0,9x del 2005, mentre, quello pagato sull'EBITDA si attesta su un valore medio pari a 7,5x (7,1x nel 2006 e 5,8x nel 2005).

La crescita media annua (CAGR) dei due indicatori di prezzo, quindi, risulta essere pari a circa il 14% nell'ultimo triennio.

Circa la distribuzione del multiplo sul fatturato per intervalli, è possibile notare come per il 2007 essa risulti maggiormente concentrata nell'intervallo 0.6x-1,5x. Con riferimento, invece, alla distribuzione per intervalli del multiplo EV/EBITDA, la maggior parte degli investimenti (45%) si è concentrata nel 2007 tra 6,1x e 9,0x, anche se non sono mancate valorizzazioni comprese fino a 12x il margine operativo lordo (EBITDA).

In generale, l'analisi dei multipli indica, rispetto al 2006, una minor dispersione dei prezzi pagati rispetto all'aumento generalizzato degli stessi, particolarmente evidente negli intervalli estremi dell'anno precedente.

Nell'ambito delle caratteristiche del debito nelle sole operazioni di buy out, si registra la seconda importante novità del 2007. Infatti, in tale ambito è possibile registrare una diminuzione del ricorso alla leva finanziaria da parte degli operatori.

With reference to price and implied multiples, the noteworthy fact in 2007 is the confirmation of the growth trend of the year 2006, showing how the market has not yet felt the full effect of the slowdown of the international financial markets.

The average EV/Sales multiple paid for this year has been 1.3x compared with 1.1x for the year 2006, whilst the average EV/EBITDA multiple has been 7.5x (7.1x in the year 2006 and 5.8x in the year 2005).

Indeed, the compound annual growth rate (CAGR) for both the price indicators in the past three years has been about 14%.

Concerning the distribution of the EV/Sales multiples, we note that the vast majority is concentrated in the 0.6x-1.5x range. When measured in terms of EV/EBITDA multiples, the majority of investments in 2007 (45% of deals) have shown a multiple between 6.1x and 9.0x. However, a noteworthy increase can be seen in deals with EBITDA multiples up to 12x.

In general, the analysis of the average multiples paid shows a reduced dispersion with respect to the extremes of the previous year.

With reference to Buy - outs and the implicit size of debt used therein we note the second important trend of the year 2007, i.e. that investors have leveraged their investments less in the current year than in the previous one.

Il livello medio del grado di leva (rapporto debito/equity) utilizzato per porre in essere gli investimenti, infatti, risulta pari a 1,8 rispetto al valore di 2,9 registrato nel 2006. In termini assoluti, il valore medio del debito netto utilizzato nelle operazioni decresce fino a circa 134 milioni di Euro nel 2007 rispetto ai 275 milioni di Euro del 2006.

Tuttavia, considerando il valore mediano di tale variabile, l'ammontare del debito erogato risulta attestarsi su un valore pari a circa 26 milioni di Euro.

Infine, mediamente, il debito netto erogato risulta essere pari a 5,1 volte l'EBITDA dell'impresa target rispetto ai dati riscontrati nell'ultimo bilancio disponibile. Anche in questo caso il valore risulta in riduzione rispetto al 2006, quando si era attestato su valori pari a 5,6 volte.

Di seguito, si riportano i grafici rappresentativi del campione analizzato e il dettaglio delle operazioni censite.

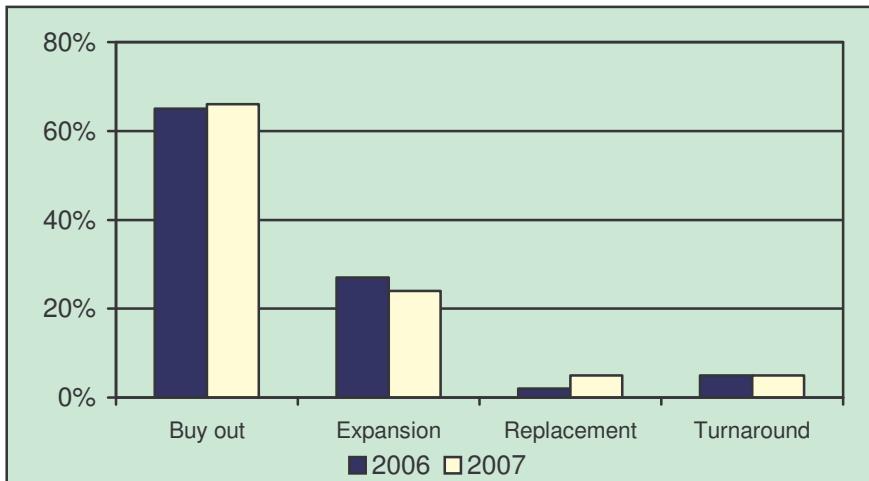
In fact, the average level of the debt/equity ratio has been just 1.8 compared with 2.9 in 2006. In absolute terms, the average net debt amounted to Euro 134 million in 2007, compared to Euro 275 in the prior year.

However, considering the median value of this variable, the debt used amounted to about Euro 26 millions.

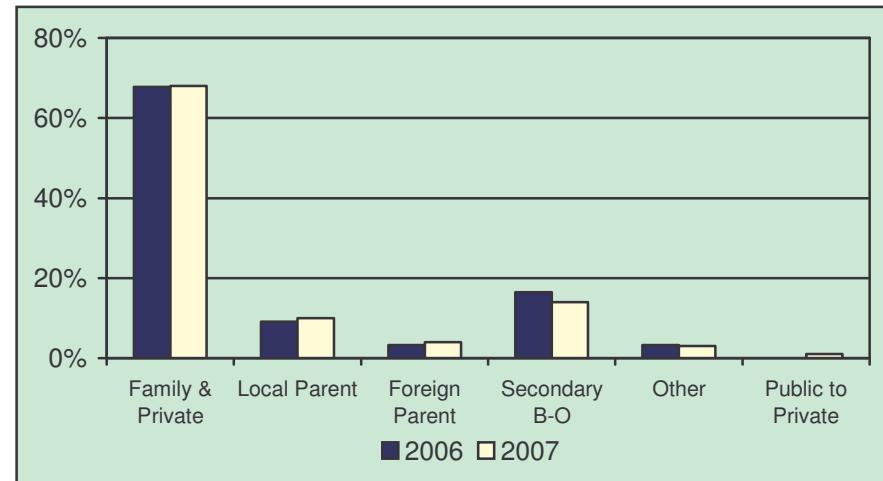
Finally, the net debt provided by financial institutions on average is equal to 5.1 times EBITDA, based on the most recently available financial statements of the target companies. Once again, this represents a significant decrease when compared to 2006, when it was 5.6 times.

The section which follows, shows charts representing the deals analysed and their details.

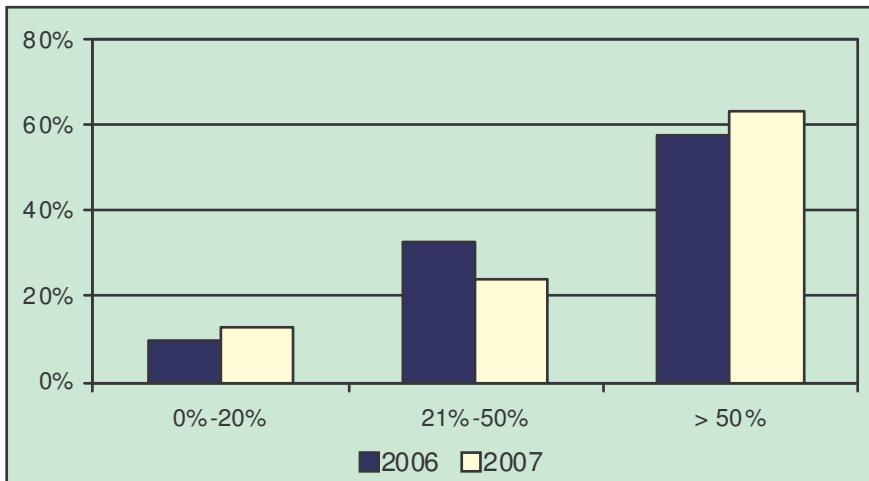
2007 Vs 2006: % Distribution by stage of investment



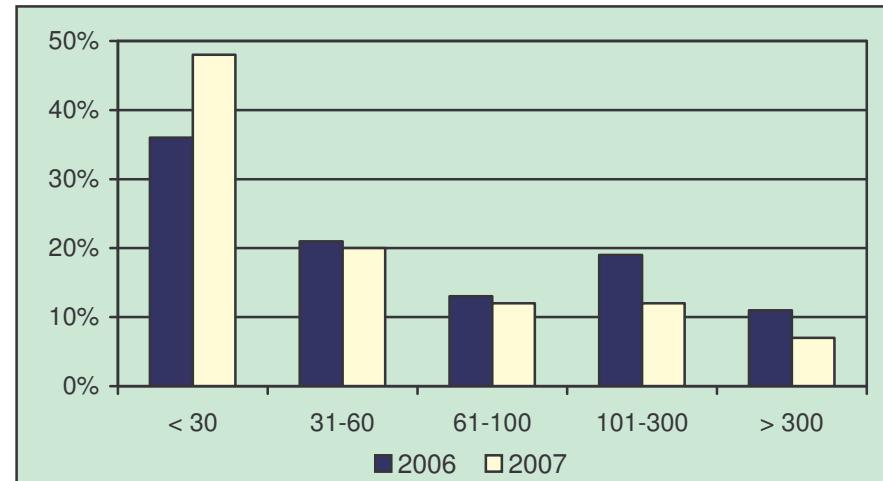
2007 Vs 2006: % Distribution by deal origin



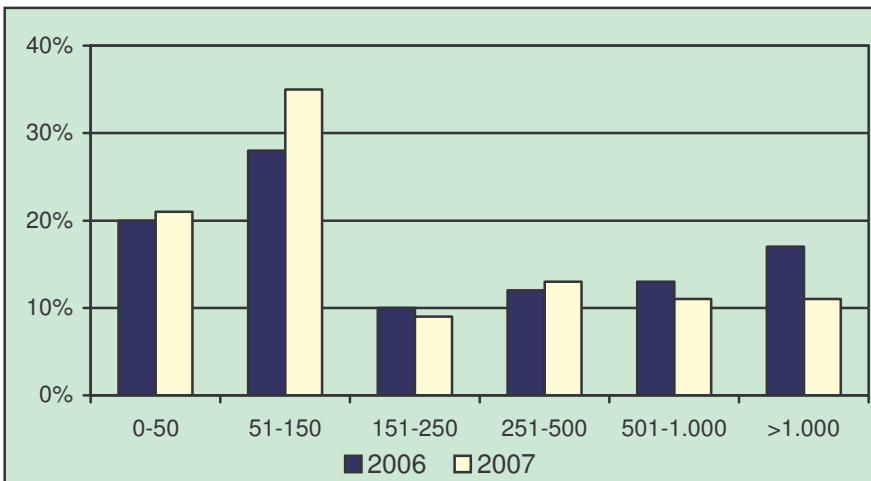
2007 Vs 2006: % Distribution by lead investor acquired stake



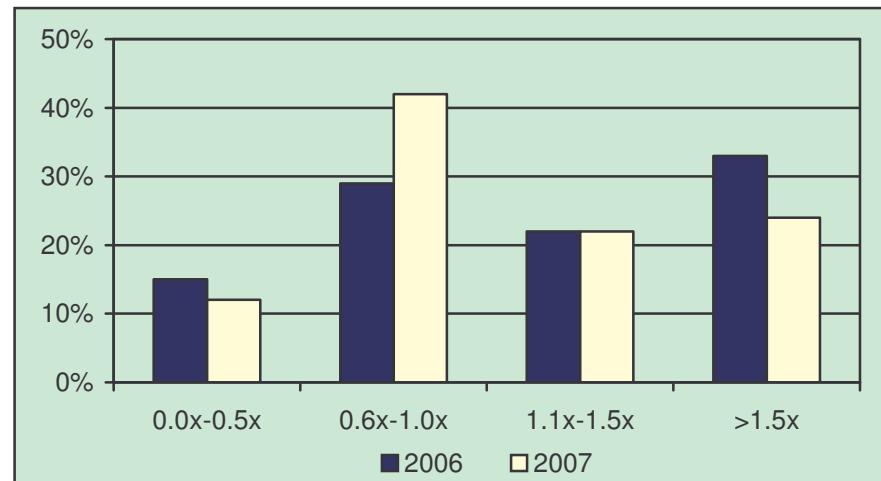
2007 Vs 2006: % Distribution by target company sales (€ Mln)



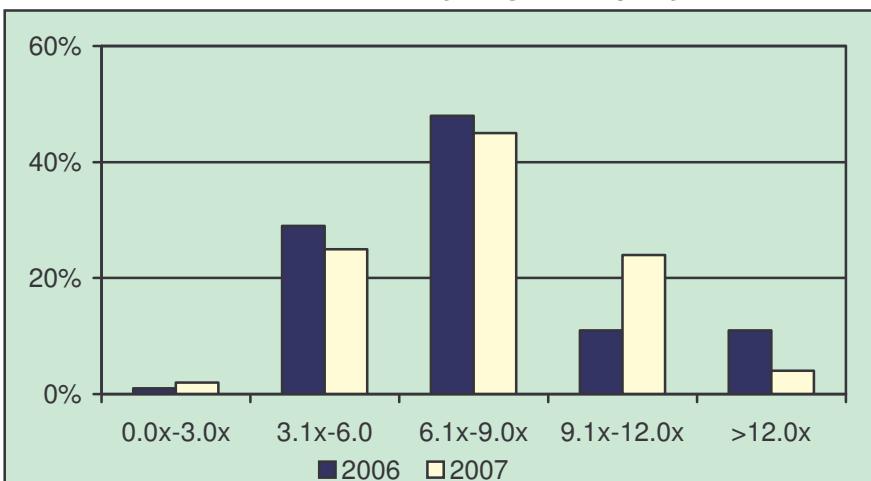
2007 Vs 2006: % Distribution by number of employees



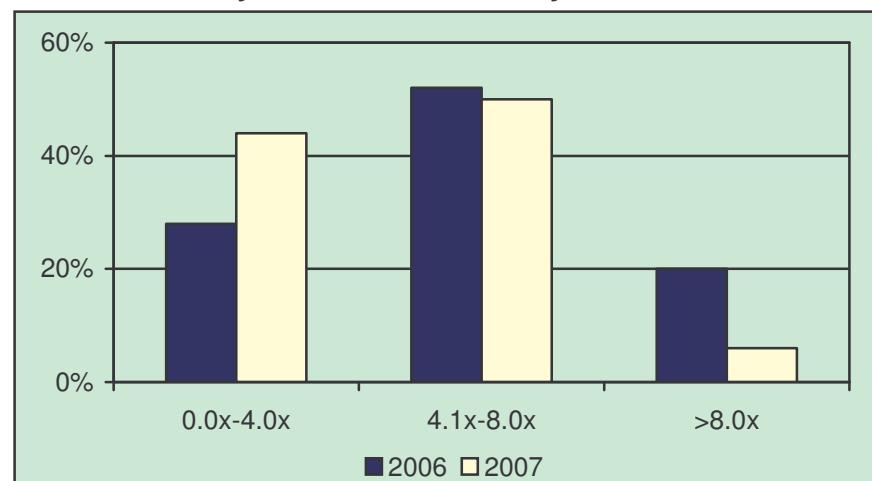
2007 Vs 2006: % Distribution by target company EV/Sales



2007 Vs 2006: % Distribution by target company EV/EBITDA



2007 Vs 2006 Buy out: % Distribution by Net debt/EBITDA ratio



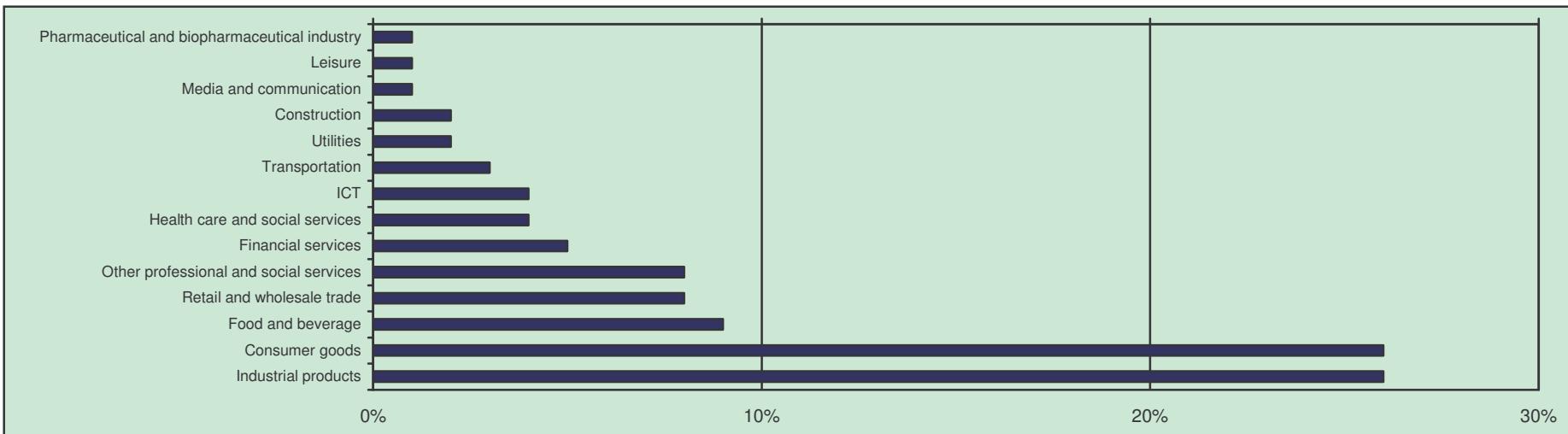
2007: Regional distribution of target companies



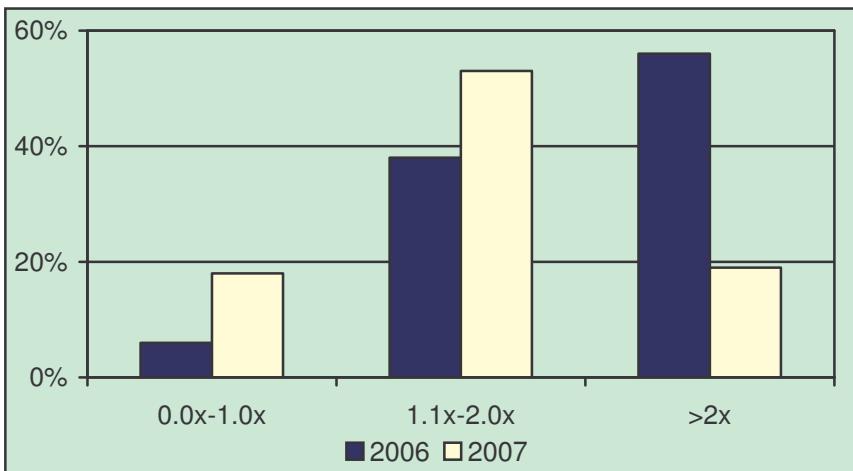
2000-2007: Total number of deals by region



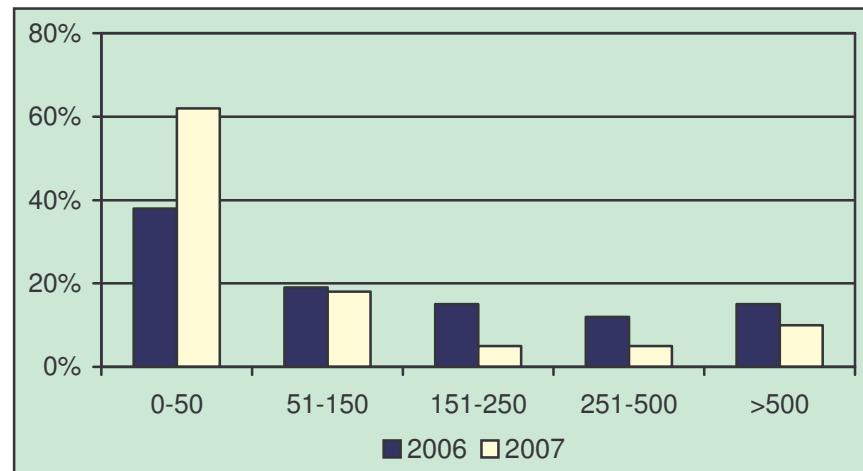
2007: Sector distribution of target companies



2007 Vs 2006 Buy out: % Distribution by Net debt/Equity ratio



2007 Vs 2006 Buy out: % Distribution by Net debt (€ Mln)



Private Equity Monitor

Deals 2007

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Acomon (Optical Monometer)	Natexis-Cape SGR	7,5	100%	Auctus Managment	Buy out	Foreign Parent	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
AD Maiora	BCC Private Equity SGR		30%		Buy out	Local Parent	Lazio	Other professional and social services	Business services
Aeb	Investindustrial		100%		Buy out	Secondary B-O	Lombardia	Industrial products	Chemicals and allied products manufacturing
Alberto Aspesi	Investitori Associati SGR		50%		Buy out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Alessandro Rosso Incentive	Private Equity Partners SGR	1,2	5%		Expansion	Family & Private	Lombardia	Other professional and social services	Business services
Ambrosetti Autologistic (Via F.Ili Elia)	Clessidra SGR				Buy out	Family & Private	Piemonte	Transportation	Transportation services
Arbo	Quadrivio SGR		70%		Buy out	Family & Private	Marche	Retail and wholesale trade	Wholesale trade, durable goods
Area Impianti	Cape Live	5,0	11%		Expansion	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Arketipo	Aletti Private Equity SGR		70%	Credem Private Equity SGR	Buy out	Secondary B-O	Toscana	Consumer goods	Furniture and fixtures manufacturing
Arquati	MPS Venture SGR	2,0	15%		Expansion	Other	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Base Protection	Clave Mayor		100%		Buy out	Family & Private	Puglia	Consumer goods	Leather and leather products manufacturing
Bormioli Rocco e Figlio	Quadrivio SGR		21%		Replacement	Family & Private	Emilia Romagna	Consumer goods	Stone, clay, glass and concrete products manufacturing
Bruno Magli	Fortelus Capital		100%		Turnaround	Secondary B-O	Emilia Romagna	Consumer goods	Leather and leather products manufacturing
Buschese (Via Dolciaria Val D'Enza)	Natexis-Cape SGR	0,3	60%		Buy out	Family & Private	Lazio	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Acomon (Optical Monometer)	Production and distribution of optical monometer	45		23,9							25,0	1,0		
AD Maiora	Comunication and Marketing services (webmarketing and online advertising)	26		2,5	2,7	2,2	7%	-	0,1	0%				
Aeb	Production and distribution of biotech products for agro-food industry	192		52,7	49,1	46,8	6%	10,4	5,5	20%				
Alberto Aspesi	Production of sport wearing	154		55,0	45,0	43,0	13%	15,0	11,9	27%	160,0	2,9	10,7	
Alessandro Rosso Incentive	Planning of congresses, business travels, meetings, incentives, convention and events	78	52,0	34,5				3,6	3,3	10%	23,0	0,7	6,4	
Ambrosetti Autologistic (Via F.Ili Elia)	Distribution of industrial vehicles	95		91,0	82,0	100,4	-5%	16,0	10,8	18%				
Arbo	Distribution of spare parts and accessories for heating systems	24		16,3	13,3	11,0	22%	1,8	1,7	11%				
Area Impianti	Build and install complete machines for the purification of air from fumes	13	33,0	33,0	21,6	8,0	103%	4,9	4,6	15%	26,1	0,8	5,3	
Arketipo	Manufacturer of upholstered furniture	70	15,0	13,9	10,7	13,1	3%	3,0		21%	20,0	1,4	6,8	4,4
Arquati	Production of canvas and furnishing for home	273			45,0									
Base Protection	Design and manufactures sole protectors for specialty shoes													
Bormioli Rocco e Figlio	Production of glassware for home and professional use	3.051		522,3	503,0	520,3	0%	67,2		13%	380,0	0,7	5,7	
Bruno Magli	Clothes, leather goods, footwear production and distribution	327		45,2	43,0	54,0	-9%	-	5,5	-	11,0			
Buschese (Via Dolciaria Val D'Enza)	Production and marketing of bakery products	17		2,7	2,8	3,1	-7%	0,3	0,2	11%				

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Caminetti Montegrappa	Alto Partners		83%		Buy out	Family & Private	Veneto	Industrial products	Stone, clay, glass and concrete products manufacturing
Carnet	Eso Capital	4,0	30%		Expansion	Family & Private	Veneto	Transportation	Transportation services
Castaldi Illuminazione	Natexis-Cape SGR	7,0	71%		Buy out	Secondary B-O	Lombardia	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Centauto (Via FL Selenia)	KKR		100%		Buy out	Family & Private	Piemonte	Retail and wholesale trade	Miscellaneous retail
Cisalpina Tours (Via Bluvacanze)	Investitori Associati SGR		100%		Buy out	Family & Private	Piemonte	Other professional and social services	Tourism services
Coepre Rail (Via Spii)	Wise Venture SGR	10,0	100%		Buy out	Family & Private	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Colors World (Via Bluvacanze)	Investitori Associati SGR		100%		Buy out	Local Parent	Lombardia	Other professional and social services	Tourism services
Conbipel	Oaktree Capital Management		100%		Turnaround	Family & Private	Piemonte	Consumer goods	Leather and leather products manufacturing
Copaim	Pentar	8,0	30%		Expansion	Family & Private	Toscana	Food and beverage	Food and kindred products
Dayco Fuel, Fluid & Ensa	IGI SGR	10,0	11%		Expansion	Other	Piemonte	Industrial products	Miscellaneous manufacturing industries
Dolciaria Val D'Enza	Natexis-Cape SGR	1,5	34%	Fondamenta	Replacement	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Douglas Chero Group	Consilium SGR		75%		Buy out	Family & Private	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Edizioni Master	BCC Private Equity SGR		11%		Expansion	Family & Private	Calabria	Media and communication	Printing, publishing, media and allied industries
Eliario	Investindustrial		100%		Buy out	Local Parent	Lombardia	Transportation	Transportation services

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Caminetti Montegrappa	Manufacturer of stoves, fireplaces and related cladding and products	105		24,3	18,7	18,2	15%	2,6	2,4	11%	17,0	0,7	6,5	
Carnet	Provider of car rental services			20,0							19,0	1,0		
Castaldi Illuminazione	Production of lighting systems			9,3	9,0	9,9	-3%	2,3		25%	19,0	2,0	8,2	
Centauto (Via FL Selenia)	Distribution of car spares, apparel and toys in service stations	15			9,3	9,4								
Cisalpina Tours (Via Bluvacanze)	Travel agency activities and tourism	800		123,3	91,6	75,1	28%	9,7	7,9	8%	46,0	0,4	4,8	
Coepete Rail (Via Spii)	Production of components for railway vehicles	51		10,3				2,1	1,9	20%				
Colors World (Via Bluvacanze)	Travel agency activities and tourism													
Conbipel	Clothes and leather goods production and distribution	1.824		292,0	274,2	212,4	17%	30,6	12,3	10%	200,0	0,7	6,5	
Copaim	High quality gastronomy	147		27,0	24,5			3,0		11%				
Dayco Fuel, Fluid & Ensa	Production of iron made pipes and connection	2.804	340,0	308,1	239,7	206,4	22%	29,6	15,3	10%				
Dolciaria Val D'Enza	Production and marketing of bakery products	54	15,0	10,2	10,0	9,0	6%	0,9	0,4	9%	7,8	0,8	8,9	
Douglas Chero Group	Production of forged valves for the petrochemical industry	110		32,0										
Edizioni Master	Publishing firm	149	53,0	46,9	40,8	35,5	15%	6,0	2,0	13%				
Eliario	Offshore helicopter services and health care transportation	200		56,0	62,0	58,0	-2%	7,8	4,8	14%	145,0	2,6	18,5	

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Emmeci	Aksia Group	20,0	90%	Quadrivio SGR (45%)	Buy out	Secondary B-O	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
Energia futura	Mercatech		50%		Buy out	Family & Private	Umbria	Utilities	Electric, gas and other energies
Eurolites	Natexis-Cape SGR		72%		Buy out	Secondary B-O	Piemonte	Industrial products	Miscellaneous manufacturing industries
Euromobiliare SIM	J.C. Flowers	117,0	60%	Mid Industry Capital (23 - 10%)	Buy out	Local Parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Fabel Gom (Via Novotema)	3i		100%		Buy out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Faram	Alcedo SGR	23,0	80%		Buy out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Farmabios	Ergon Capital Partners		100%		Buy out	Family & Private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Faster	Argan Capital		82%		Buy out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
Ferdinando Giordano	Private Equity Partners SGR		84%		Buy out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Filatura Fontanella	Investimenti e Sviluppo	2,5	18%		Expansion	Family & Private	Piemonte	Industrial products	Textile mill products manufacturing
Finder Pompe	ABN Amro Capital		70%		Buy out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
Finifast	Sanpaolo Imi Fondi Chiusi SGR		47%	Focus gestione SGR (23,5%)	Buy out	Family & Private	Emilia Romagna	Retail and wholesale trade	Miscellaneous retail
Finleasing Lombarda	Investimenti e Sviluppo	9,0	100%		Buy out	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Fp Distribuzione (Via Ch&f)	Argos Soditic	1,0	100%		Buy out	Family & Private	Lombardia	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Emmeci	Production of paper and cardboard converting equipment	80	25,0	23,0	16,4	12,1	38%	7,8	7,2	34%	57,5	2,5	7,4	
Energia futura	Production of alternative energy components													
Eurolites	Production of lighting spare parts for automotive industry	112		24,4	25,6	27,0	-5%	3,0	0,3	12%				
Euromobiliare SIM	Consulting and services on the Italian stock market			67,0				30,0		45%	140,0	2,1	4,7	
Fabel Gom (Via Novotema)	Production of industrial gaskets	71			12,8	12,8								
Faram	Production of office furniture and partitions	404		70,3	59,8	64,1	5%	4,5	2,7	6%				
Farmabios	Production of chemical and biological products	135		40,0	40,6	45,4	-6%	9,5	6,3	24%				
Faster	Production of quick-release couplings for hydraulic fluid power systems	220	70,0	60,0	44,9	36,4	28%	15,0		25%				6,3
Ferdinando Giordano	Wine production and distribution	341		135,5	115,0	101,8	15%	18,3	13,8	14%	180,0	1,3	9,8	7,1
Filatura Fontanella	Production of rich yarns for weaving and knitwear	521			55,0	38,1		6,6	1,8		33,0			5,0
Finder Pompe	Manufacture of centrifugal, vacuum and peristaltic pumps	300	65,0	54,6				8,2	6,5	15%	75,0	1,4	9,2	
Finifast	Retail services for travellers	644		64,4	65,9	63,0	1%	3,0	1,1	5%	30,0	0,5	10,1	
Finleasing Lombarda	Provision of leasings													
Fp Distribuzione (Via Ch&f)	Production of ready cooked meals for bars			4,3				0,3	0,2	7%	1,3	0,3	4,3	

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
FPZ	BCC Private Equity SGR	3,5	49%		Buy out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Galvas	Arner Private Equity		70%		Buy out	Family & Private	Lombardia	Consumer goods	Miscellaneous manufacturing industries
Gelit	Consilium SGR		80%	IGI SGR (15%)	Buy out	Local Parent	Lazio	Food and beverage	Food and kindred products
Gemeaz Cusin Ristorazione (Gruppo Gemeaz-Scapa)	Barclays Private Equity		100%		Buy out	Foreign Parent	Lombardia	Food and beverage	Food and kindred products
Global Garden Group - GGP (Già Castelgarden)	3i	200,0	93%		Buy out	Secondary B-O	Veneto	Consumer goods	Industrial and commercial machinery and computer equipment
GoAdv	Truffle Capital	6,7	20%		Expansion	Family & Private	Lazio	ICT	ICT
Gruppo Argenta	Cognetas	300,0	100%	Investitori Associati SGR (175,0)	Buy out	Secondary B-O	Emilia Romagna	Consumer goods	Wholesale trade, durable goods
Gruppo Canados (Cantieri Naval di Ostia)	Balmoral Capital				Buy out	Family & Private	Lazio	Construction	Heavy construction other than building - Contractors
Gruppo Cartorama	Arner Private Equity		70%		Buy out	Family & Private	Veneto	Consumer goods	Miscellaneous manufacturing industries
Gruppo Energia & Servizi	State Street Global Investment SGR	35,0	48%	Dgpa SGR Palladio Finanziaria IGI SGR	Expansion	Family & Private	Lazio	Utilities	Electric, gas and other energies
Gruppo La Perla	Jh Partners		70%		Buy out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Petrosino	IGI SGR	5,0	39%		Expansion	Family & Private	Campania	Construction	Building construction - General contractors and operative builders
Gruppo Pneufin (Via Gruppo Pneuservice)	MCC Sofipa SGR	29,4	85%		Buy out	Family & Private	Lazio	Retail and wholesale trade	Miscellaneous retail
Gruppo Pneuservice	MCC Sofipa SGR	12,7	79%		Buy out	Family & Private	Toscana	Retail and wholesale trade	Miscellaneous retail

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
FPZ	Supplier of regenerative/side-channel blowers for the movement of air and technical gases	58		10,3	10,0	9,5	4%	2,6	2,1	25%				
Galvas	Production of decorations, colors and small christmas complements of furnishings				9,1			1,3	1,1		6,4	0,7	5,1	
Gelit	Production and commercialization of frozen foods	110		27,7	27,5	28,3	-1%	7,5	1,3	27%				
Gemeaz Cusin Ristorazione (Gruppo Gemeaz-Scapa)	Distribution of food products for the restaurant industry			330,0				22,0	14,0	7%	135,0	0,4	6,1	
Global Garden Group - GGP (Già Castelgarden)	Manufacture and distribution of lawnmowers and gardening equipments	1.800	580,0	546,0				84,0		15%	736,0	1,3	8,8	6,5
GoAdv	Tools to support online buying processes	49	16,5	9,8	4,7	1,3	175%	0,3	0,3	3%				
Gruppo Argenta	Distribution of automatic vending machines	1.150		154,0				65,0		42%	700,0	4,5	10,8	6,2
Gruppo Canados (Cantieri Naval di Ostia)	Designer and maker of luxury motor yachts													
Gruppo Cartorama	Production of stationery	197			91,7	86,9		13,7	11,9		70,0	0,7	5,1	
Gruppo Energia & Servizi	Production of alternative energy			15,4	11,5			10,8		70%				
Gruppo La Perla	Production of luxury underwear clothes	2.707	190,0	183,0	210,0	208,1	-6%				160,0	0,9		
Gruppo Petrosino	Production of scaffolding, building machinery, and prefabricated monoblocs	200	60,0	55,3	52,4	47,0	8%	13,9	7,0	25%				
Gruppo Pneufin (Via Gruppo Pneuservice)	Distribution of tires and car spare parts	39		55,0		42,6	14%	5,7	5,4	10%	52,6	1,0	9,2	5,3
Gruppo Pneuservice	Tire distribution	150		75,0	50,5	49,9	23%	5,2	4,8	7%	32,0	0,4	6,2	3,1

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Gruppo Roen	MCC Sofipa SGR	13,5	60%		Buy out	Family & Private	Friuli	Industrial products	Miscellaneous manufacturing industries
Gruppo S.Stefano (Via Holding Sanità e Servizi)	Wise Venture SGR	38,0	100%		Buy out	Family & Private	Marche	Health care and social services	Health services
Gruppo Tas	Audley Capital Management	48,0	67%		Buy out	Local Parent	Lazio	ICT	ICT
Gruppo Transporti Mercurio	Venice		100%		Buy out	Family & Private	Emilia Romagna	Transportation	Transportation services
Health Care Italia	Sanpaolo Imi Fondi Chiusi SGR		23%		Replacement	Family & Private	Lazio	Health care and social services	Health services
Holding dei Sapori	Venice	11,0			Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
I Pinco Pallino	Investimenti e Sviluppo	3,0	30%		Expansion	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Ibis	Venice	9,0	100%		Buy out	Family & Private	Lombardia	Health care and social services	Health services
Idea Finanziaria	Barclays Private Equity		56%		Buy out	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Intercos Group	Euraleo	91,5	40%	Eurazeo Ecip Italia	Buy out	Secondary B-O	Lombardia	Consumer goods	Chemicals and allied products manufacturing
International Bar holding (Bioera)	Cape Live	2,5	3%		Expansion	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Italgest Mare	Pentar		45%		Expansion	Local Parent	Puglia	Other professional and social services	Tourism services
Jolly Plastic (Via M.P.G. Manifattura Plastica)	Strategia Italia SGR		100%		Buy out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Laghi Baite Land	Strategia Italia SGR	3,0	33%		Expansion	Family & Private	Piemonte	Leisure	Tourism services

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Gruppo Roen	Production of finned pack heat exchanger	350		36,5				10,0		27%	65,7	1,8	6,6	
Gruppo S.Stefano (Via Holding Sanità e Servizi)	Private health care services	954		71,0	65,4	62,9	6%	10,2		14%	100,0	1,4	9,8	2,5
Gruppo Tas	Software and connection services for banks and financial institutions	326	91,0	38,2	14,1	12,8	73%	8,7	- 12,5	23%	120,0	3,1	13,8	8,3
Gruppo Transporti Mercurio	Transportation of vehicles	300		100,0										
Health Care Italia	Private health care services	273		31,1	31,3	29,4	3%	3,3	1,0	11%				
Holding dei Sapori	Production, commercialization and distribution of food products			20,0										
I Pinco Pallino	Production of luxury clothes for children	77		18,0	15,3	16,5	4%	1,5	0,4	8%	10,0	0,6	6,8	
Ibis	Medical services			9,0				1,8			18,0	2,0	10,0	
Idea Finanziaria	Providers of secured personal loans to employees and pensioners	500	400,0	275,0										
Intercos Group	Manufacturing of color cosmetic products	1.928		208,0		151,7	17%	41,6		20%	260,0	1,3	6,3	3,1
International Bar holding (Bioera)	Production of biological and natural products	60		74,4				7,2	4,2	10%	83,3	1,1	11,6	
Italgest Mare	Owner of an international patent consisting in a telematic system for the planned and controlled mooring of pleasure craft													
Jolly Plastic (Via M.P.G. Manifattura Plastica)	Production of injection and thermoforming containers			8,0										
Laghi Baite Land	Amusement park, zoo and restaurant	30		1,0				0,3		30%	9,0			16,7

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Luca's moda (Boglioli)	Wise Venture SGR		70%		Buy out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Luxit (Via Firme di Vetro)	Alcedo SGR				Buy out	Foreign Parent	Lombardia	Consumer goods	Furniture and fixtures manufacturing
M.P.G. Manifattura Plastica	Strategia Italia SGR	4,0	40%		Expansion	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Ma.Co. (Raffaele Caruso)	Cape Live	3,5	10%		Expansion	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Maccorp Italiana	PM & Partners		55%		Buy out	Family & Private	Veneto	Financial services	Security and commodity brokers, dealers, exchangers and services
Mecaer	Private Equity Partners SGR		23%		Buy out	Secondary B-O	Piemonte	Industrial products	Miscellaneous manufacturing industries
Mediolast	Investitori Associati SGR				Buy out	Foreign Parent	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Meras (Via Cobra)	MCC Sofipa SGR				Buy out	Family & Private	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Metalcam	Clessidra SGR		42%		Expansion	Local Parent	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Metodo (Via TeamSystem)	Bain Capital		50%		Buy out	Family & Private	Veneto	ICT	ICT
Mgm.it Store Solutions	Efibanca Palladio Finanziaria SGR		80%		Buy out	Family & Private	Emilia Romagna	Industrial products	Furniture and fixtures manufacturing
MHT	Natexis-Cape SGR	2,4	31%	Fondamenta (0,22 - 3,1%)	Replacement	Family & Private	Veneto	Health care and social services	Health services
Microgame	Cambria	5,0	10%		Expansion	Family & Private	Campania	Other professional and social services	Services - Miscellaneous amusement and recreation
Mida	Dgpa SGR	2,5	100%		Buy out	Family & Private	Lombardia	Industrial products	Paper and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Luca's moda (Boglioli)	Production of coats for mens and womans	184		26,8	22,8	15,1	33%	6,5	5,9	24%				4,6
Luxit (Via Firme di Vetro)	Design and production of lights	90		7,7	7,8	8,0	-2%	0,2	0,1	2%				
M.P.G. Manifattura Plastica	Manufacturing of rigid plastic packaging	35		11,0	10,8	8,5	14%	1,4	0,7	13%				
Ma.Co. (Raffaele Caruso)	Production of sartorial clothes for mens	581		44,1	38,5	34,7	13%	3,7	3,0	8%				
Maccorp Italiana	Provision of foreign exchange service and complementary services			25,5				8,9		35%	50,0	2,0	5,6	
Mecaer	Design, development and qualification testing of hydraulic & mechanical integrated solutions for aerospace	426		70,0	54,0	47,5	21%	8,8	4,2	13%	50,0	0,7	5,7	
Mediolast	Production and commercialization of active ingredients for the pharmaceutical industry	10	42,0	27,9	8,6			2,7	2,6	10%	62,0	2,2		
Meras (Via Cobra)	Production of zips	139			11,4	14,0								
Metalcam	Steel, forging, heat treatment and machining industries	270	145,0	120,0	75,0	70,0	31%	23,8	17,2	20%	150,0	1,3	6,3	
Metodo (Via TeamSystem)	Implementation of managerial softwares for medium size firms	40		5,9	5,0	5,1	8%	0,2	0,2	4%				
Mgm.it Store Solutions	Design, development and manufacturing of shopping malls and stores furnitures	64	20,0	11,8	8,9	7,8	23%	2,9	2,7	25%	20,0	1,7	6,9	
MHT	Production and distribution of electromedical devices for the dental market	6	5,8	3,5	1,0	0,8	113%	0,2	-	0,7	5%	8,5	2,4	
Microgame	Indipendent service provider for betting licences	9	14,0	6,6	1,1	0,4	306%	4,2	4,1	64%				
Mida	Production of adhesive labels	67		11,8	10,8	11,1	3%	2,0	1,3	17%	7,5	0,6	3,7	2,5

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Morris Profumi	Investindustrial	16,5	92%		Buy out	Local Parent	Emilia Romagna	Consumer goods	Chemicals and allied products manufacturing
Musso (Via Copaim)	Pentar				Buy out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Nadella	Mid Industry Capital	9,0	60%		Buy out	Local Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
Newtours (Via Alessandro Rosso Incentive)	Private Equity Partners SGR		100%		Buy out	Family & Private	Toscana	Other professional and social services	Business services
Norlight	Natexis-Cape SGR	2,5	65%		Buy out	Family & Private	Lombardia	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Olicar	BlueGem	22,0	50%		Replacement	Family & Private	Piemonte	Other professional and social services	Electric, gas and other energies
Orsenigo	Aletti Private Equity SGR		38%		Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Pramac	MPS Venture SGR		3%		Expansion	Family & Private	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
Profumia	L Capital Management		100%	Ergon Capital Partners	Buy out	Family & Private	Sicilia	Retail and wholesale trade	Miscellaneous retail
Rancilio	Alto Partners		20%		Expansion	Family & Private	Lombardia	Consumer goods	Miscellaneous manufacturing industries
Revedi	Abacus		100%		Buy out	Local Parent	Piemonte	Retail and wholesale trade	Miscellaneous retail
Rhiag	Alpha Private Equity	83,0	100%		Buy out	Secondary B-O	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Robuschi	Aksia Group	30,0	70%		Buy out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Samia	Cape Live	1,5	40%		Buy out	Family & Private	Veneto	Industrial products	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Morris Profumi	Production and commercialization of perfumes, cosmetic and personal care products	144	72,0	62,0										
Musso (Via Copaim)	Food services distribution	73		15,0	15,0	15,5	-2%	1,0	0,6	7%				
Nadella	Design and production of guide rails and rollers	100	40,0	36,0	34,0			7,2	5,8	20%	47,0	1,3	6,5	3,8
Newtours (Via Alessandro Rosso Incentive)	Planning of congresses, business travels, meetings, incentives, convention and events	45		24,2	20,6	31,4	-12%	0,4	0,2	2%				
Norlight	Production of lighting systems	112		11,0	9,6	10,1	4%	1,7	1,1	15%	5,6	0,5	3,4	1,9
Olicar	Energy facility management services	70	50,0	43,7	44,6	42,8	1%	7,7	3,6	18%	58,0	1,3	7,5	
Orsenigo	Production of valves and industrial equipments	44	20,0	16,1	14,1	12,7	13%	1,8	1,5	11%				
Pramac	Production and commercialization of hand and electric pallet trucks, stackers, portable electric generators and othe power systems	764		183,8										
Profumia	Beauty shops													
Rancilio	Production of espresso coffee machines	133	40,0	40,0	30,1	27,6	20%	4,6	3,2	11%	32,0	0,8	7,0	
Revedi	Retail distribution of clothes	222		112,0				7,1		6%	70,6	0,6	10,0	
Rhiag	Distributor of replacement automotive parts	1.400		419,0				47,9		11%	350,0	0,8	7,3	6,2
Robuschi	Production of positive displacement rotary blowers and pumps	233		45,8	40,8	36,4	12%	11,3	8,6	25%				
Samia	Production of chemicals for tannery		34,0	30,0				8,0		27%	20,0	0,7	2,5	0,3

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Scapa (Gruppo Gemeaz-Scapa)	Barclays Private Equity		100%		Buy out	Foreign Parent	Lombardia	Food and beverage	Food and kindred products
Segis	MPS Venture SGR	4,2	41%		Expansion	Family & Private	Toscana	Consumer goods	Furniture and fixtures manufacturing
Si Collection	Palamon Capital Partners		100%		Buy out	Local Parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Sias	Scouting		57%		Expansion	Family & Private	Emilia Romagna	Health care and social services	Furniture and fixtures manufacturing
Sigla Holding	Dea Capital	38,0	34%		Expansion	Family & Private	Veneto	Financial services	Security and commodity brokers, dealers, exchangers and services
Sinteco	Natexis-Cape SGR	3,5	53%	Fondamenta (3%)	Buy out	Family & Private	Lombardia	Transportation	Transportation services
Sirti	Euraleo	60,0	70%	21 Investimenti (36,0 - 15%) Clessidra SGR (36,0 - 15%) Investindustrial (36,0 - 15%)	Buy out	Secondary B-O	Lombardia	ICT	ICT
Sonus Faber	Quadrivio SGR		100%		Buy out	Secondary B-O	Veneto	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Sutor Mantellassi	Camelot		56%		Turnaround	Family & Private	Toscana	Consumer goods	Leather and leather products manufacturing
Tanino Crisci	Camelot		100%		Turnaround	Family & Private	Lombardia	Consumer goods	Leather and leather products manufacturing
Targetti Sankey	3i	43,0	37%		Expansion	Public to private	Toscana	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Teamwork (Via Alessandro Rosso Incentive)	Private Equity Partners SGR		100%		Buy out	Family & Private	Lombardia	Other professional and social services	Business services
Trend Group	Cape Live	5,2	18%		Expansion	Family & Private	Veneto	Consumer goods	Stone, clay, glass and concrete products manufacturing
Umbra Cuscinetti	Tamburi Investment Partners	11,0	20%		Expansion	Family & Private	Umbria	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Scapa (Gruppo Gemeaz-Scapa)	Distribution of food products for the restaurant industry		130,0								135,0	1,0		
Segis	Production of furniture	61	12,0	12,4	12,1	-1%	2,1	0,6	18%	16,8	1,4	8,0		
Si Collection	Debt collection agency	43	3,9	3,2	4,8	-10%	- 1,4	- 2,0						
Sias	Planning, development, production, installation and maintenance of medical services	28	5,5	6,0	5,9	-3%	0,5	0,3	9%					
Sigla Holding	Consumer credit services													
Sinteco	Provider of logistics and transport services, focusing on chemical market	88	14,0	12,5	13,0	14,2	-6%	1,4	0,6	11%	8,4	0,7	6,1	3,6
Sirti	Engineering and realization of telecommunication networks and systems	4.900	723,6	682,3	519,7	18%	67,6	59,0	9%	703,0	1,0	10,4	3,0	
Sonus Faber	Production and distribution of sound speakers	27	8,5	8,7	8,2	1%	2,1	1,3	25%	17,0	2,0	8,0		
Sutor Mantellassi	Production of high quality shoes									9,0				
Tanino Crisci	Production of high quality shoes	70	10,0				-		0%	20,0	2,0			
Targetti Sankey	Production of lighting systems	992	176,9	151,0	149,0	9%	21,6	15,8	12%	119,0	0,7	5,5		
Teamwork (Via Alessandro Rosso Incentive)	Planning of congresses, business travels, meetings, incentives, convention and events	12	11,4	7,2	7,4	24%	0,5	0,5	4%					
Trend Group	Production of glass mosaics and agglomerates in glass or quartz and granite grits	700	80,0	63,0	51,2	40,2	25%	17,0	13,0	27%	180,0	2,9	10,6	
Umbra Cuscinetti	Manufacturer of ballscrews and components for hi-tech applications	605	150,0	92,9	73,0	61,2	23%	12,7	9,0	14%	83,6	0,9	6,6	

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
V2	Synergo SGR		51%		Buy out	Family & Private	Piemonte	ICT	ICT
Valentino Fashion Group	Permira	1.000,0	100%		Buy out	Local Parent	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Valvitalia	Synergo SGR		45%	IGI SGR Banca Leonardo	Replacement	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
Vetrerie Riunite (Gruppo Finvetro)	Opera SGR	37,0	76%	Dgpa SGR (24%)	Buy out	Secondary B-O	Lombardia	Industrial products	Stone, clay, glass and concrete products manufacturing
Wings (Bear - Maui and Sons - Rietveld)	Atlantis Capital Special Situations	4,0	100%		Turnaround	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2007 (Exp.) (€m)	Sales 2006 (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales CAGR ('04-'06)	EBITDA 2006 (€m)	EBIT 2006 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
V2	Design and development of integrated systems for home automation	110		25,0				3,8		15%	25,0	1,0	6,7	
Valentino Fashion Group	Production of luxury clothes	12.000		1.963,3	1.728,0	1.550,0	13%	243,3	230,0	12%	2.600,0	1,3	10,7	6,6
Valvitalia	Production of valves, gas components, actuators and pipe fittings	273	270,0	216,3	210,1	110,0	40%	19,3		9%				
Vetrerie Riunite (Gruppo Finvetro)	Manufacture of glass products	700	100,0	88,0	79,0	77,8	6%	18,0	10,0	20%	120,0	1,4	6,7	4,2
Wings (Bear - Maui and Sons - Rietveld)	Production and commercialization of sportswear and beachwear			17,0							3,4	0,2		

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