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PRIVATE EQUITY MONITOR

Italia 2009

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---

**Roberto Del Giudice (Project Manager)**

Università Carlo Cattaneo – LIUC

**Jonathan Donadonibus**

Università Carlo Cattaneo – LIUC

**Mattia Riva**

Università Carlo Cattaneo – LIUC

Private Equity  
Monitor

2009



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## Premessa

Il Rapporto Private Equity Monitor – PEM<sup>®</sup> –, oggi alla sua nona 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<sup>®</sup>, 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<sup>®</sup>, 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<sup>®</sup> copre un periodo temporale pari a dodici anni, avendo raccolto informazioni disaggregate relative a circa 950 investimenti portati a termine in Italia tra il 1998 e il 2009.

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## Introduction

The Private Equity Monitor Report – PEM<sup>®</sup> –, in its ninth edition, focuses on the monitoring of private equity deals in the Italian market with the aim of providing institutional investors, analysts and market researchers with information they may find useful for their operations.

This publication is part of a wider research project carried out by the PEM<sup>®</sup> Observatory at the Carlo Cattaneo University – LIUC, which focuses on investments in Italian private companies, and aims to map out the main industry trends and identify future developments, both in a domestic and international context.

By collecting, analysing and monitoring information in a disaggregated manner and publishing the data concerning the deals undertaken by financial institutions operating in the Italian market, PEM<sup>®</sup> Observatory provides exclusive insights for investors and potential target companies which seek an equity investment by an institutional shareholder.

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

At present, the PEM<sup>®</sup> database includes information relating to more than 950 investments made in Italy between 1998 and 2009.

Oltre alla pubblicazione del rapporto annuale, l'Osservatorio Private Equity Monitor – PEM<sup>®</sup> 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 2009.

Tale strumento consente di scaricare in formato Excel e in funzione delle proprie esigenze informative le circa 950 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.

Infine, con cadenza trimestrale, l'Osservatorio calcola e pubblica il Private Equity Monitor Index - PEM<sup>®</sup>-I, un indice che, sulla base del numero degli investimenti effettuati nei tre mesi di riferimento, misura l'attività di investimento posta in essere nel corso dell'anno in Italia.

Per ulteriori informazioni si rimanda al sito [www.privateequitymonitor.it](http://www.privateequitymonitor.it).

Private Equity Monitor Observatory – PEM<sup>®</sup> also presents the results of its research through its institutional website which provides a variety of information on the private equity market. The website allows direct consultation of the database with the identified transactions from 1998 to 2009.

Users are able to sort and analyze all the 950 transactions in the database according to their needs, using excel format. The database is updated quarterly in respect of new transactions and continuously in respect of the historical data.

On a quarterly basis, the Observatory calculates and publishes the Private Equity Monitor Index - PEM<sup>®</sup>I, which measures the investment activity in Italy in the year, considering the number of deals closed during the quarter.

For further information visit [www.privateequitymonitor.it](http://www.privateequitymonitor.it).

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## La Metodologia

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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.

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:

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## The Methodology

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The objective of our research is to provide structured information about the characteristics of transactions, private equity houses involved and target companies. **Only publicly available information** is used, including newspapers, specialised magazines and industry publication archives. Additionally the information is derived from internet websites, public databases, newsletters, event presentations and direct voluntary contributions from investors and target companies, all in compliance with privacy rights.

Certain selection criteria were applied. Only initial rounds of investments undertaken by non state-related private equity houses were considered. Moreover, it only considers investments in companies which are post the start-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 identified 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 investito 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:**

- ✓ target name represents the company identified for the investment. In Buy-out deals, the newco or target names are presented to better identify the related investment;
- ✓ lead investor represents the investor with the highest proportion of share capital or the one who led the investment syndicate;
- ✓ The amount of equity invested and the stake acquired (either directly or indirectly);
- ✓ 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. Deal origin information is classified consistently with the categories used in other 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<sup>®</sup> 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 represents the Italian region where the target company is located;
- ✓ industry sector in accordance with the PEM<sup>®</sup> classification based on the Standard Industrial Classification (SIC Code);
- ✓ detailed activity description;
- ✓ number of employees;
- ✓ sales refers to "net sales" and sales for three years prior to the investment are the basis for the Compounded Annual Growth Rate (CAGR) calculation;
- ✓ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ EBITDA/Sales ratio;
- ✓ Enterprise Value (EV) defined as the value assigned to the entire target company, prior to the acquisition;
- ✓ Multiples: EV/Sales, EV/EBITDA;
- ✓ Net debt/EBITDA ratio for Buy-out transactions only.



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## IL MERCATO E LE PRINCIPALI EVIDENZE

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Nel corso dell'anno sono state monitorati 51 investimenti, corrispondenti, rispetto alle 127 del 2008, ad una contrazione del mercato pari a circa il 60%. Il numero di operazioni registrate nel 2009 riporta il mercato ai minimi del 2004, quando le aziende oggetto di investimento erano state 55.

Con riferimento al numero di investitori attivi, essi sono risultati pari a 44 (sia Lead che Co-investor) per un rapporto operazioni/investitori pari a 1,2 (1,5 nel 2008, per un numero totale di operatori pari a 80).

Osservando l'andamento trimestrale del mercato (misurato dal Private Equity Monitor Index – PEM<sup>®</sup>-I), si nota come l'anno appena trascorso non abbia mai brillato per intensità d'investimento. Se si esclude una timida accelerazione registrata nel terzo trimestre, infatti, il resto dell'anno si è caratterizzato per la chiusura di circa 3 operazioni al mese. L'Indice PEM<sup>®</sup>-I si è chiuso così a quota 75 punti, rispetto ai 308 dell'ultimo trimestre 2008.

Il 2009, inoltre, conferma la discesa dei multipli di prezzo e del livello di leva, avviatasi già nel 2008, nonché, la riduzione dimensionale delle target oggetto d'investimento.

In generale, nonostante il profilo medio degli investimenti realizzati appaia ancora in linea con il passato, l'anno appena conclusosi risulta distinguersi per l'emergere di alcune interessanti novità in termini di caratteristiche dell'attività, la quale ha cominciato a mostrare segnali di scostamento dalle tradizionali logiche d'investimento che si erano consolidate negli anni precedenti.

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## THE MARKET AND RELEVANT FINDINGS

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In 2009 the Observatory monitored 51 private equity deals; it represents approximately a 60% market decrease in comparison with the 127 deals realized in 2008. This number bring back the market to the lowest point registered in 2004, when the target total number stood at 55.

The 44 active investors number (both Lead and Co-investor) allows to estimate a deals/investors ratio equal to 1,2 (in comparison with 1,5 during 2008, per 80 operators).

Observing the quarterly dynamics (measured by the Private Equity Monitor Index – PEM<sup>®</sup>-I), it is possible to figure out how lower investments intensity has been for the whole year. Excluding a tight acceleration during the third semester, the PEM<sup>®</sup> Index measured 75 points against 308 referring to the 2008 last semester, that it means basically about 3 deals for month.

Furthermore, it is confirmed the downward trend started in 2008 with regard to target companies evaluation multiples and debt dynamics.

Overall, although the average investment profile was consistent with the past, the year just ended stands out as being more interesting in relation to changes affecting the consolidated investment policies.

**PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2009**

Tipologia d'operazione	Buy out
Quota acquisita	51%
Deal origination	Family & Private
Regione	Lombardia
Settori	Beni per l'industria
Volume dei ricavi (Mln €)	32
Enterprise Value (Mln €)	25
EV/EBITDA	5,7x

**Le caratteristiche delle operazioni**

Sotto il profilo della distribuzione per tipologia d'investimento, si segnala l'importante diminuzione delle operazioni di Buy out, passate dal 60% del 2008 ad una percentuale del 43%, registrando un calo pari a circa il 30% (1/3 delle operazioni in meno nel corso del 2009).

Tale calo è stato assorbito in parte dalle operazioni di Expansion (salite al 35%, dal 27% del 2008), ma soprattutto dagli interventi di Turnaround, che risultano essersi più che raddoppiati nel corso del 2009, passando da una percentuale del 6% ad una del 16%.

**INVESTMENT PROFILE DURING 2009**

Investment stage	Buy out
Acquired stake	51%
Deal origination	Family & Private
Geographical Area	Lombardia
Sectors	Industrial products
Sales (Mln €)	32
Enterprise Value (Mln €)	25
EV/EBITDA	5,7x

**Deals Characteristics**

As regards Investment Stage, it is important to report that Buy-out, which accounted for 60% of total deals in 2008, considerably dropped to 43% in 2009, registering approximately a 30% decrease.

This reduction was partly absorbed both by Expansion operations (which amount rose from 27% to 35%) and mainly by Turnaround transactions, which almost triplicate their share from 6% to 16% in 2009.

Replacement deals maintained a steady 6% market share.

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Stabili le operazioni di Replacement con il 6% del mercato.

Grazie alla crescita delle operazioni di ristrutturazione, che in parte hanno compensato le operazioni di Buy out anche in termini di quote acquisite, il numero di investimenti che ha avuto come oggetto quote di maggioranza si conferma pari al 60% del mercato.

Interessanti novità emergono anche con riferimento alla Deal origination. Se da un lato è possibile registrare un leggero calo della categoria “Family & Private” (57% nel 2009, 64% nel 2008), dall’altro emergono due interessanti trend: la crescita delle cessioni Local (18% nel 2009, 11% nel 2008) e Foreign Parent (10% nel 2009, 4% nel 2008) e la riduzione delle operazioni di Secondary Buy out (scese dal 13% del 2008 all’8% del 2009).

La prima evidenza segnala la tendenza dei grandi gruppi nazionali ed esteri a cedere rami d’azienda al fine di razionalizzare le proprie strutture aziendali e far cassa per affrontare la crisi; la seconda segnala l’attuale difficoltà per gli operatori ad uscire dalle proprie partecipate attraverso la vendita ad altri investitori finanziari.

Circa la distribuzione per area geografica, non emergono sostanziali novità se non per un evidente calo dell’attività di investimento al Sud Italia, che nel corso del 2009 ha raccolto meno del 10% delle operazioni.

Lombardia, Emilia Romagna, Veneto e Piemonte, così come per il 2008, hanno rappresentato il motore trainante del mercato, con circa il 67% degli investimenti (68% nel 2008).

Per quanto riguarda il resto della Penisola, se tutte le altre Regioni si sono caratterizzate per una riduzione del numero di investimenti, è interessante

Thank to Restructuring operations, which partially made up for Buy Out deals as well as in terms of acquired stake, investments in majority stakes confirmed a constant level of 60% as in the past.

Moreover, new relevant details emerge from the figures concerning to the Deal Origination. As a matter of fact, in comparison with 2008 data, the analysis shows on one hand a slight decrease from 64% to 57% for Family&Private-owned companies category; on the other hand, it shows the growth referred to the Local and Foreign Parent transfers (respectively from 11% to 18% and from 4% to 10%) , as well as a Secondary Buy Out decline, dropped to 8% from 13%.

The first evidence indicates how international holdings are inclined to transfer business units in order to efficiently rationalize their own corporate structure and generate cash flow for facing on financial strain.

Instead, the second evidence supports the operators present difficulty to sell their investee companies to other financial investors.

With reference to Geographical Distribution, no new considerable information arises in 2009, with the exception of a clear investments activity decrease in Southern Italy , which collected less than 10% of the deals.

Lombardy, Emilia Romagna, Veneto and Piedmont accounted for 67% of the total market in 2009 (68% in 2008), confirming their key role in the market dynamics.

Furthermore, it is significant to mention the growth of Sardinia, in which 2 investments were closed at the same time in which the other regions were affected by a general investment activity slow-down.

segnalare la crescita della Sardegna che ha visto realizzare sul suo territorio 2 dei 4 investimenti posti in essere nel Sud del Paese.

### Le caratteristiche delle società target

Anche con riferimento ai settori di intervento è possibile segnalare alcuni importanti cambiamenti rispetto al passato.

La prima evidenza è una minore concentrazione delle operazioni nel comparto dei beni di consumo ed in quello dei prodotti per l'industria. La percentuale aggregata di aziende target operanti in tali ambiti si è infatti ridotta dal 60% del 2008 al 39% del 2009.

Il settore dei prodotti per l'industria, nonostante la contrazione, rimane comunque il comparto leader tra le preferenze degli investitori.

Tra i settori in crescita si segnala la ottima performance registrata dalle utilities e in particolare dal comparto delle energie rinnovabili che, passando dal 6% del 2008 al 12% del 2009, consolida il proprio trend di crescita.

Stessa dinamica è possibile registrare per il comparto ICT (5% nel 2008, 14% nel 2009), confermando la ciclicità del settore nelle preferenze d'investimento degli operatori.

Riguardo alla dimensione media delle società target, misurata in termini di fatturato, il 2009 registra una sua contrazione, attestandosi questa a quota 32 milioni di Euro, rispetto ai 40 milioni di Euro del 2008. In termini di distribuzione, quasi il 50% degli investimenti è stato realizzato in aziende con fatturato inferiore ai 30 milioni di Euro (40% nel 2008).

### Targets Characteristics

Concerning Sector Distribution the analysis points out some important breakup with the long-established trends.

First of all, a lower deals concentration both in the consumer good industry and industrial product sector. The total percentage concerning to these segments fell down from 60% in 2008 to 39% in 2009.

Despite that, the industrial product industry keep on remain the leader preference for investors.

In addition, the study highlights that among the emerging industries the renewable energy sector strengthened its own position thanks to its good performance.

The same dynamics distinguishes the ICT industry, upped from 5% in 2008 to 12% in 2009, confirming a cyclical trend relevant to the investors preferences.

Concerning the target company size, measured as total sales, it is evident from numbers a fall from Euro 40 million in 2008 to Euro 32 million in 2009. Almost 50% of investments were undertaken in target companies which have a turnover lower than Euro 30 million (compared to 40% in 2008).

Despite the financial crisis, the investments within target companies characterized by sales upper than Euro 300 million were grown from 9% in 2008 to 13% in 2009.

Interessante notare come, nonostante la crisi in atto, la fascia di operazioni realizzate in imprese con ricavi superiori ai 300 milioni di Euro sia risultata in crescita, dal 9% del 2008 al 13% del 2009.

Tale fenomeno molto probabilmente è interpretabile alla luce di quanto evidenziato in tema di Deal origination, con particolare riferimento ai processi di dismissione di rami aziendali posti in essere dei grandi Gruppi nazionali ed esteri che hanno favorito operazioni in aziende dai fatturati maggiori.

La riduzione della dimensione media delle aziende target, unita agli effetti della crisi sulle imprese e sul mercato delle acquisizioni, emerge anche con riferimento all'Enterprise Value riconosciuto alle target nel corso del 2009. Più in dettaglio, se le imprese con valore complessivo inferiore ai 50 milioni di Euro erano poco più del 50% nel 2008, tale percentuale nel corso del 2009 è risultata pari ad oltre il 60%.

### I prezzi delle acquisizioni e la leva finanziaria

Con riferimento ai prezzi di acquisto, il 2009 consolida ulteriormente il processo di riduzione iniziato negli anni precedenti e manifestatosi chiaramente nel corso del 2008.

Il multiplo medio pagato sul fatturato, infatti, è risultato pari a 0,9x, rispetto al 1,1x del 2008, mentre il dato di valorizzazione rispetto all'EBITDA si è attestato su un valore medio pari a 5,7x, in riduzione di circa il 18% rispetto al multiplo di 6,8x registrato nel 2008.

Anche nell'ambito delle caratteristiche della struttura finanziaria utilizzata per le operazioni di Buy out, si conferma la tendenziale diminuzione del

This evidence is consistent with the information about Deal Origination, taking into particularly account the disinvestments processes undertaken by international holding, which increase larger-size operations.

Both the reduction of the target average size and the crisis effects reflected on companies and acquisition financing market come out from the Enterprise Value figures. In detail, in 2009 the percentage of target companies characterized by an Enterprise value lower than Euro 50 million rose up to 60%, compared to 50% in 2008.

### Multiples and leverage dynamics

With reference to prices, the year 2009 confirmed the slow-down clearly registered in 2008.

The average EV/Sales multiple paid in 2008 was 0.9x compared to 1.1x in 2008.

The average EV/EBITDA multiple was 5.7x and showed a 18% reduction compared to 6.8x in 2008.

As regards debt structure used in Buy Outs, the research underlines the persistent declining trend in the use of leverage by private equity operators.

As a matter of fact, the average debt/equity ratio measures 1.0 compared to 1.4 in 2008. The average net debt used to finance deals decreased more than 50%, reaching the amount of Euro 13 million against Euro 25 million in 2008.

ricorso alla leva finanziaria da parte degli operatori, i cui primi segnali erano già pervenuti durante lo scorso anno.

Il livello medio del grado di leva (debito/equity) utilizzato per porre in essere gli investimenti, infatti, è risultato pari a 1,0, rispetto al valore di 1,4 registrato nel 2008. In termini assoluti, il valore mediano del debito utilizzato nelle operazioni è diminuito di oltre il 50%, scendendo fino a circa 13 milioni di Euro, rispetto ai 25 milioni di Euro del 2008.

Infine, mediamente, il debito netto erogato risulta essere stato pari a 1,9 volte l'EBITDA dell'impresa target, rispetto ai dati riscontrati nell'ultimo bilancio disponibile. Anche in questo caso il valore presenta una sensibile riduzione sia rispetto al 2008, quando si era attestato su un multiplo pari a 3,5 volte, sia rispetto ai valori record del 2006, quando il livello di indebitamento per finanziare le operazioni aveva raggiunto quota 4,8 volte l'EBITDA.

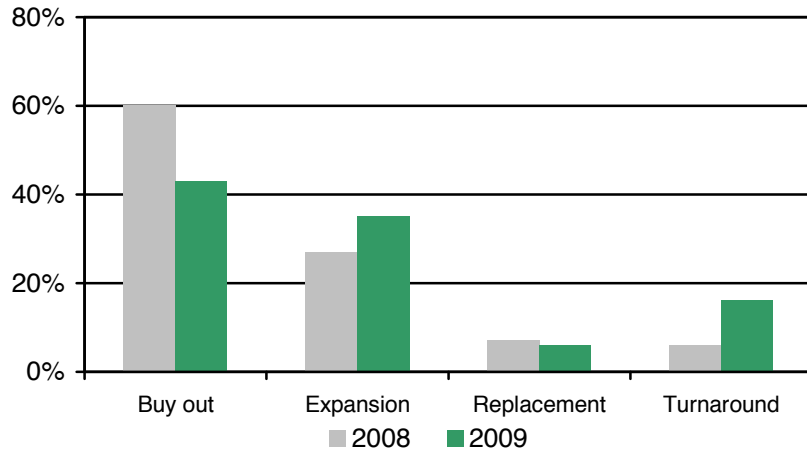
Di seguito, si riportano alcuni grafici rappresentativi delle caratteristiche del mercato e il dettaglio delle operazioni censite.

At last, the average net debt provided by financial institutions accounted for 1.9 times EBITDA, on the basis of the most recent available financial statements of target companies. Such a figure represents a relevant reduction in comparison with past years, when it made respectively a 3.5 in 2008 and a 4.8 in 2006

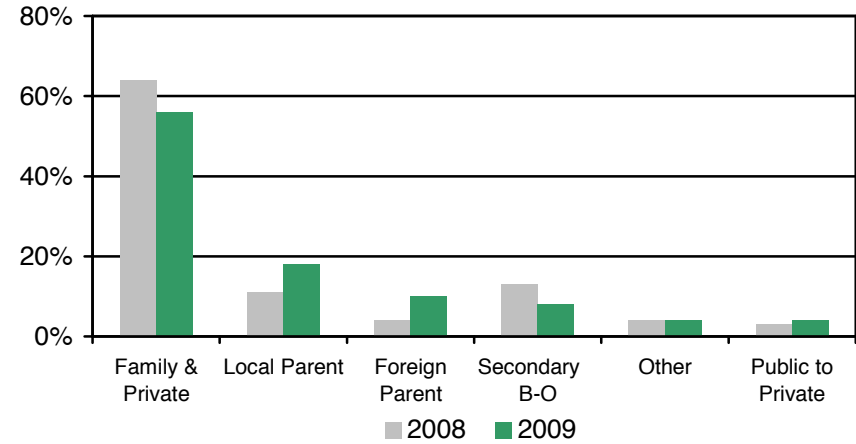
The following section shows charts illustrating the deals analysed and their details.



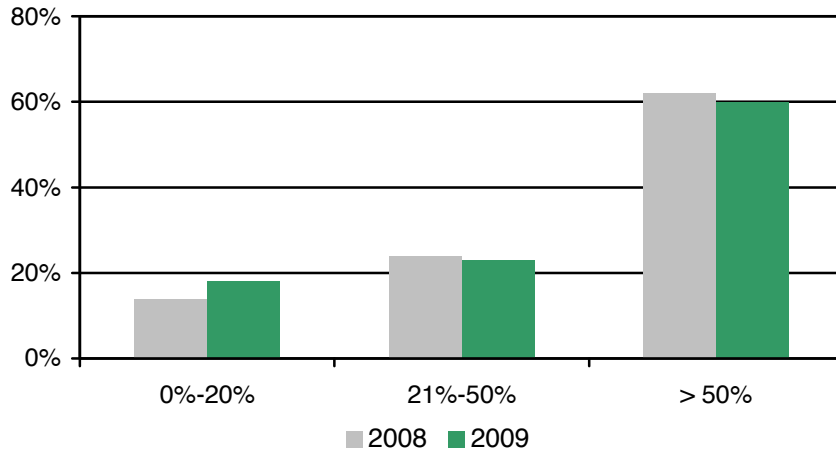
2009 Vs 2008: % Distribution by stage of investment



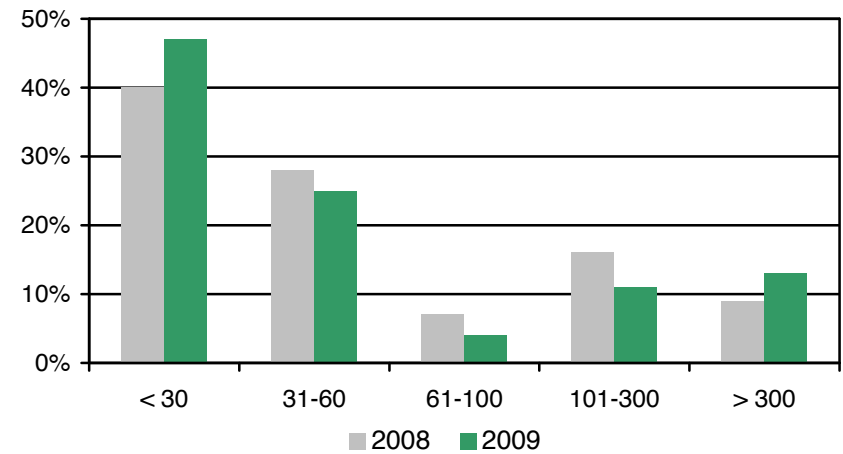
2009 Vs 2008: % Distribution by deal origination



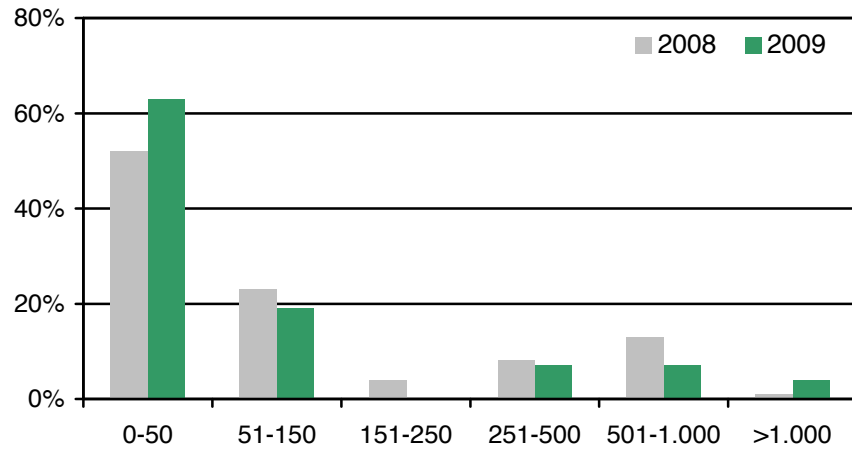
2009 Vs 2008: % Distribution by lead investor acquired stake



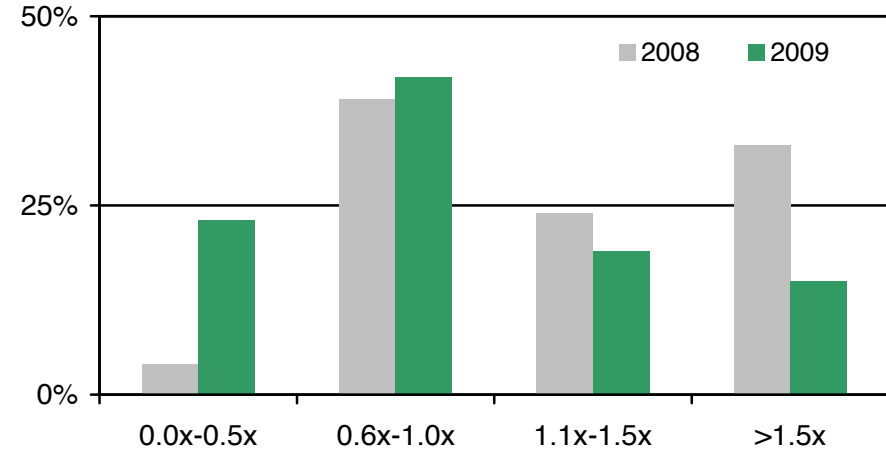
2009 Vs 2008: % Distribution by target company sales (€ Mln)



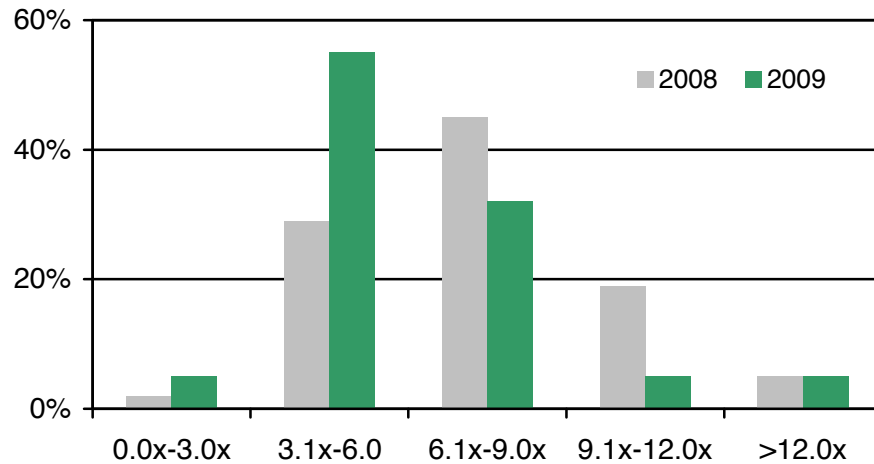
**2009 Vs 2008: % Distribution by Enterprise Value**



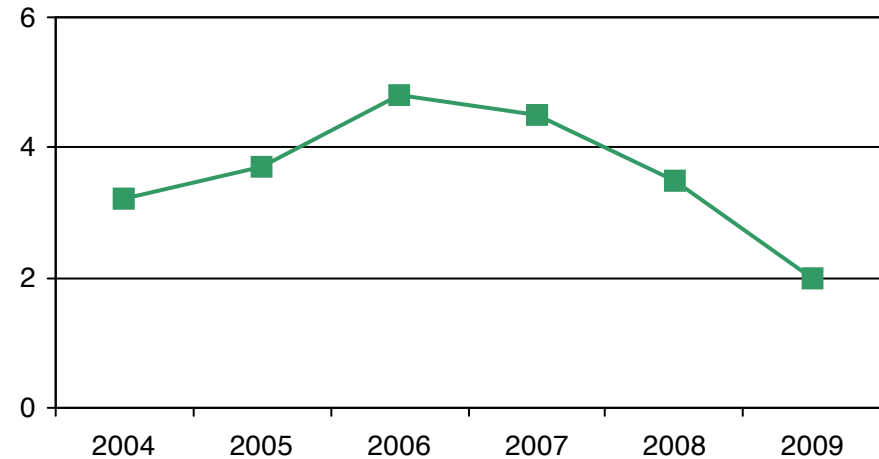
**2009 Vs 2008: % Distribution by target company EV/Sales**



**2009 Vs 2008: % Distribution by target company EV/EBITDA**

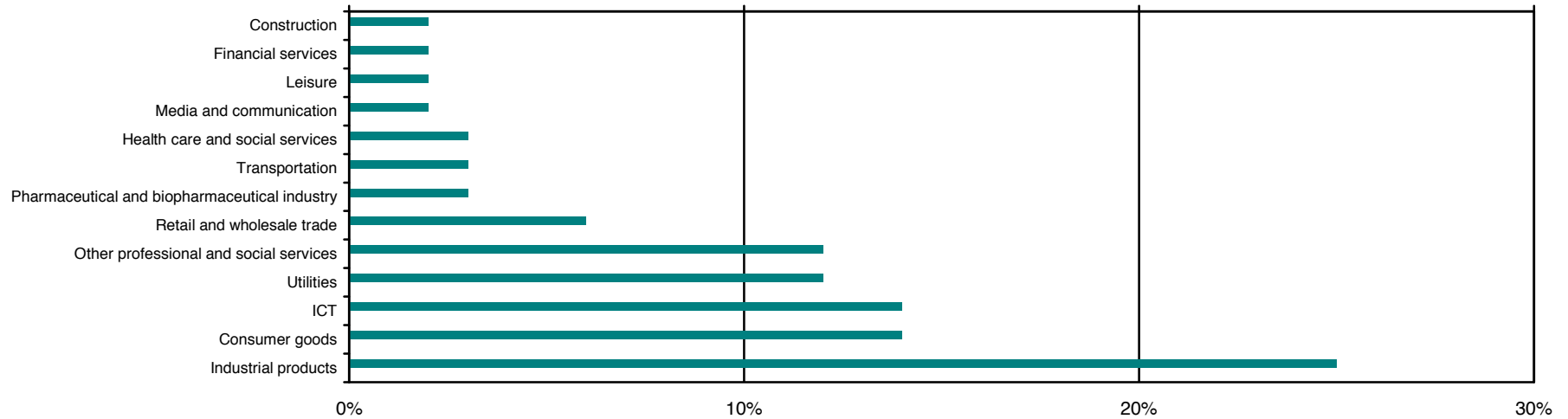


**2004-2009 Buy out: Net debt/EBITDA trend**

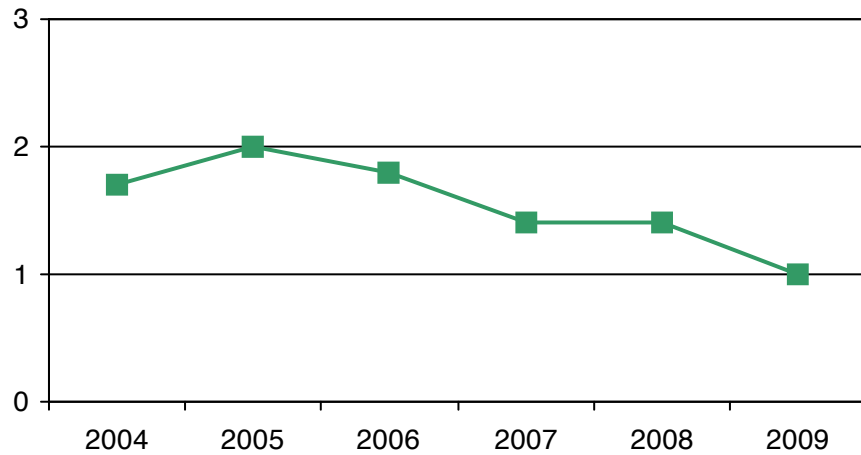




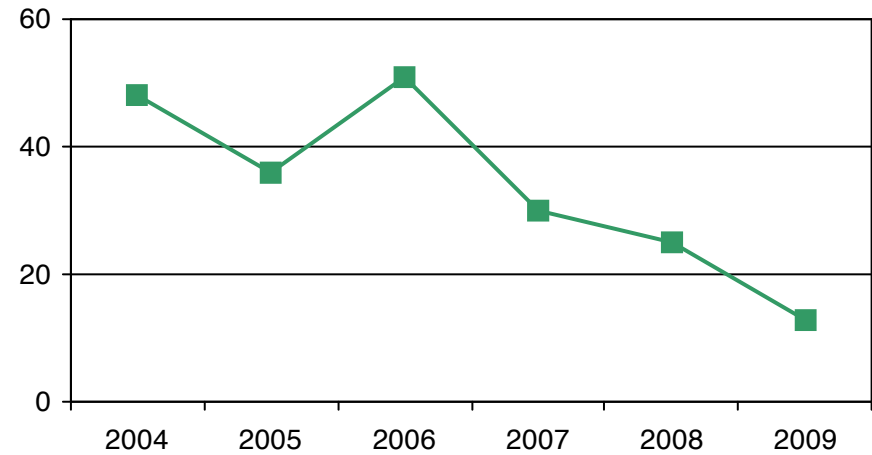
**2009: Sector distribution of target companies**



**2004-2009 Buy out: Net debt/Equity ratio trend**



**2004-2009 Buy out: Net debt (€ Mln) Trend**



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Deals 2009

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
Anacomp (via IDM)	Alto Partners	2,0			Expansion	Foreign parent	Lombardia	ICT	ICT
AQ-Tech	Yorkville bhn	6,6	51%		Expansion	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Aquafil	Hutton Collins	45,0			Expansion	Local parent	Trentino Alto Adige	Industrial products	Textile mill products manufacturing
Assist	HAT		20%		Expansion	Family & Private	Lombardia	Other professional and social services	Business services
Banca Profilo	Sator	70,0	51%		Turnaround	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Bioenergie	Equinox		40%		Replacement	Foreign parent	Lombardia	Utilities	Electric, gas and other energies
Cargoitalia (Via Alis Aerolinee Italiane)	Banca Intesa		33%		Turnaround	Local parent	Lombardia	Transportation	Transportation Services
CCM (via Garioni Naval)	Cape Live		55%		Buy out	Family & Private	Umbria	Industrial Products	Miscellaneous manufacturing industries
Cogetech	Orlando Italy	56,0	100%	Investindustrial (26 ) Accord Management (4)	Buy out	Family & Private	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Conte of Florence	Sviluppo Imprese Centro Italia SGR	3,0			Expansion	Family & Private	Toscana	Consumer goods	Textile mill products manufacturing
Desa	Atlantis Capital Special Situations				Turnaround	Foreign parent	Veneto	Industrial Products	Miscellaneous manufacturing industries
Digitart	Sviluppo Imprese Centro Italia SGR	2,0	45%		Expansion	Family & Private	Toscana	ICT	ICT
Diquigiovanni	Alto Partners	10,0	79%		Buy out	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Dondup	L Capital Management		50%		Expansion	Family & Private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Detailed activity description	Employees	Sales 2009 (Exp.) (€mIn)	Sales 2008 (€mIn)	Sales 2007 (€mIn)	Sales 2006 (€mIn)	Sales CAGR ('08-'06)	EBITDA 2008 (€mIn)	EBIT 2008 (€mIn)	EBITDA/ Sales	EV (€mIn)	EV/ SALES	EV/ EBITDA	NET DEBT/ EBITDA
Document and file management services	117		9,6	9,9	9,7	-1%				7,0	0,7		
Holding of pharmaceutical companies													
Production of fiber for textile flooring	1.854		381,0	393,9	357,3	3%	39,4	21,9	10%				
Outsourcing business solutions	50		14,2	10,7	4,7	74%	1,4	1,1	10%				
Investment Bank specialised in Private Banking, Investment Banking and Capital Markets	208			57,3	67,6								
Production of biomass energy	48		16,0	15,4	29,1	-26%							
Airplane transportation of goods	80		66,0										
Design and construction of pressurised containers, heat exchangers, boilers, vessels, columns, reactor and other components	36		11,0	11,5	9,3	9%	1,6	1,2	15%				
Management of gaming and betting	150		60,0	49,0	30,0	41%	4,4	1,2	7%	60,0	1,0	13,6	
Production and sale of articles of sportswear, crafted clothing and similar products	81	43,6	41,5	38,8	37,5	5%	2,0	1,0	5%				
Production of professional heater	100		26,0	20,6	24,4	3%	2,7		10%	14,5	0,6	5,4	
Development of integrated systems solutions for houses, luxury homes, yachts and medical and business facilities	19		3,3	2,9	2,0	28%	0,4	0,3	12%	1,8	0,5	4,5	6,0
Production of windows and door frames in PVC	70		17,6	15,3	12,1	21%	3,5	2,3	20%	20,0	1,1	5,7	8,7
Production of sport and casual chic clothes	33	62,0	52,6	48,2	38,7	17%	6,6	6,4	35%				

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
Ecostream	Atlantis Capital Special Situations	10,5	100%		Turnaround	Foreign parent	Piemonte	Utilities	Electric, gas and other energies
Elettrostudio	Credit Agricole Private Equity	5,0	30%	Friuladria(0,5 - 3%)	Expansion	Family & Private	Veneto	Utilities	Electric, gas and other energies
Enel Rete Gas	F2i	167,0	80%	Axa Private Equity (20%)	Buy out	Local parent	Lazio	Utilities	Electric, gas and other energies
Energos	Climate Change Capital Private Equity	10,0	11%		Expansion	Family & Private	Lombardia	Utilities	Electric, gas and other energies
Esaote	Ares Life Science		100%	Intesa Sanpaolo (20%) Equinox (13%) MPS Venture (13%) Carige (8%)	Buy out	Secondary B-O	Liguria	Health care and social services	Miscellaneous manufacturing industries
Euticals	Mandarin Capital Partners		85%		Buy out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Fintyre	BlueGem				Replacement	Other	Toscana	Retail and wholesale trade	Miscellaneous retail
Gfm Industria	Opera SGR	6,5	80%		Buy out	Local parent	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Ima	Mandarin Capital Partners	33,4	7%		Replacement	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Imer	MPS Venture SGR		13%	Sviluppo Imprese Centro Italia SGR	Expansion	Family & Private	Toscana	Industrial Products	Stone, clay, glass and concrete products manufacturing
Interline Turismo Club	Uphold				Buy out	Family & Private	Lombardia	Other professional and social services	Tourism services
Kinetika Group	Synergo SGR	25,0	53%		Expansion	Family & Private	Sardegna	Health care and social services	Health services
Manucor	Intesa Sanpaolo				Turnaround	Secondary B-O	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Marioboselli	Cape Live	1,5	8%	Intesa Sanpaolo	Expansion	Family & Private	Lombardia	Consumer goods	Textile mill products manufacturing



Detailed activity description	Employees	Sales 2009 (Exp.) (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales 2006 (€mln)	Sales CAGR ('08-'06)	EBITDA 2008 (€mln)	EBIT 2008 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA	NET DEBT/ EBITDA
Ecp contracting for energy plants	10	12,0	10,1	9,8	0,4	402%	- 0,5	- 0,5		20,0	2,0		
Engineering of technical plants and planning and development of initiatives in the energy industry	20			4,1	4,2					14,0			
Distribution of natural gas in Italy	1.289		331,3	341,0	301,0	5%	160,7	63,4	49%	1.200,0	3,6	7,5	18,9
Turnkey supplier of solar systems and plants	100	70,0	31,0		5,0	149%				108,5	3,5		
Manufacture of biomedical equipment	1.300		328,6	303,0	272,8	10%	35,3	19,3	11%	280,0	0,9	7,9	14,5
Development and production of intermediates and active pharmaceutical ingredients	182		52,4	42,4	57,4	-4%	7,1	0,8	14%	70,0	1,3	9,9	90,9
Tyre distribution	130		134,3	69,7			10,5	4,0	8%				
Production of luxury clothes	68		19,0	14,7	11,6	28%	2,9	2,6	15%	8,2	0,4	2,8	3,1
Manufacturing of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea and coffee	3.000		573,2	473,3	432,0	15%	89,3	71,9	16%	598,6	1,0	6,7	8,3
Production of construction and concrete machinery	500		40,2	43,8	40,0	0%	5,2	3,2	13%				
Business travel and travel agency	13		7,2	8,0	7,1	1%	0,6	0,5	8%				
Management of complex health structures			30,0							24,0	0,8		
Manufacturing and distribution of LLDPE stretch film and BOPP film	248		130,0	147,5	133,3	-1%	10,0		8%	70,0	0,5	7,0	
Miscellaneous textile products	270		36,9	40,0	38,5	-2%	- 2,6	- 5,3					

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
MCG Grafica (via Mida)	Dgpa SGR				Buy out	Family & Private	Lombardia	Industrial products	Paper and allied products manufacturing
Mega Italia (via Sicurglobal)	Stirling Square Capital Partners				Buy out	Family & Private	Lombardia	Other professional and social services	Business services
Melablu (Via Coin)	PAI Partners	18,8	100%		Buy out	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail
Microgame	Monitor Clipper Partners		70%		Buy out	Secondary B-O	Campania	Other professional and social services	Services - Miscellaneous amusement and recreation
Minimold	Uphold		60%		Buy out	Family & Private	Piemonte	Industrial products	Rubber and miscellaneous plastic products manufacturing
Neomobile	BlueGem				Buy out	Local parent	Lazio	ICT	ICT
Ordinett (Via Giò Style)	Atlantis Capital Special Situations	10,0	100%		Buy out	Local parent	Piemonte	Consumer goods	Rubber and miscellaneous plastic products manufacturing
Pama	Centrobanca		20%	Centrobanca Sviluppo Impresa SGR (8,5%) BCC Private Equity SGR (3%)	Expansion	Family & Private	Trentino Alto Adige	Industrial products	Industrial and commercial machinery and computer equipment
Permasteelisa	Investindustrial	210,0	62%	Alpha Private Equity (24%)	Buy out	Public to private	Veneto	Construction	Building construction - General contractors and operative builders
Poplast	Credem Private Equity SGR	3,0	70%		Buy out	Family & Private	Emilia Romagna	Industrial Products	Industrial and commercial machinery and computer equipment
Primi Sui Motori	Equilybra Capital Partners	2,3	20%		Expansion	Family & Private	Emilia Romagna	ICT	ICT
Production	Dgpa SGR	14,0	65%		Buy out	Family & Private	Campania	Industrial products	Transportation equipment manufacturing
Publmethod	Rp3 Fund		64%	Progressio SGR (32%)	Buy out	Secondary B-O	Lombardia	Other professional and social services	Business services
Rgi	21 Investimenti	15,2	52%	Quadriovo SGR (12%)	Buy out	Public to private	Lombardia	ICT	ICT

Detailed activity description	Employees	Sales 2009 (Exp.) (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales 2006 (€mln)	Sales CAGR ('08-'06)	EBITDA 2008 (€mln)	EBIT 2008 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA	NET DEBT/ EBITDA
Production of sleeves in the labelling of products in the food & beverage and household cleaning segments	12		3,2	3,1	2,6	11%	0,7	0,4	22%	2,8	0,9	4,0	7,0
Security System Integrator	130		35,0	32,6	26,4	15%	3,6	2,9	10%				
Clothing Retailer	520		102,0	100,0			4,5		4%	25,5	0,3	5,7	
Independent service provider for betting licences	50		85,7	15,7	6,6	260%	7,6	7,3	9%	96,0	1,1	12,6	13,2
Plastic components for automotive industry	49		16,0	14,4	13,5	9%	3,2		20%				
Consumer mobile entertainment services	200		29,2	20,0	11,1	63%	7,8	7,2	27%				
Production of plastic storage systems	40		25,0	23,6	22,6	5%	1,5	1,4	6%	10,0	0,4	6,6	7,1
Manufacturing of boring and milling machines for large size workpieces	276		122,0	82,6	42,1	70%	14,4	11,6	12%				
Engineering, manufacturing and installation of curtain walls, internal partitions and furniture systems	6.199		1.137,0	1.140,0	1.095,0	2%	70,4	56,4	6%	353,0	0,3	5,0	6,3
Production of flexographic and rotogravure printing systems	13		16,0	14,5	12,8	12%	2,9	1,2	18%	13,0	0,8	4,5	10,8
Serach engine positioning optimization services		9,0	3,0	0,1	-		0,5	0,3	25%	20,4	2,3	6,8	
Design, development and production of systems and parts for the rail network and public transport	75		13,4	15,4	15,6	-7%	3,4	2,8	25%			5,5	
Media bartering	31		46,2	51,0	53,6	-7%	6,3	3,5	15%	46,0	1,0	7,3	9,8
Software and consultancy provider	484		32,3	29,9	14,6	49%	11,2	7,6	35%	46,6	1,4	4,2	6,1

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Safilo	Hal Investments		51%		Turnaround	Local parent	Veneto	Consumer goods	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Selective Beauty	Orlando Italy		30%		Turnaround	Other	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Softeco	AVM Group		75%		Buy out	Family & Private	Liguria	ICT	ICT
Taplast	Nem SGR	2,8	35%		Expansion	Family & Private	Veneto	Industrial products	Rubber and miscellaneous plastic products manufacturing
TINet	BS Private Equity SGR		92%		Buy out	Local parent	Sardegna	ICT	ICT
Tre & partners	Axa PE		45%		Expansion	Local parent	Emilia Romagna	Utilities	Electric, gas and other energies
Vecellio	Camelot				Expansion	Family & Private	Veneto	Consumer goods	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Warner Village	21 Investimenti		51%		Buy out	Foreign parent	Lazio	Leisure	Miscellaneous personal services
White Star	Orlando Italy	8,0	65%		Turnaround	Family & Private	Piemonte	Media and communication	Printing, publishing, media and allied industries

Detailed activity description	Employees	Sales 2009 (Exp.) (€mIn)	Sales 2008 (€mIn)	Sales 2007 (€mIn)	Sales 2006 (€mIn)	Sales CAGR ('08-'06)	EBITDA 2008 (€mIn)	EBIT 2008 (€mIn)	EBITDA/ Sales	EV (€mIn)	EV/ SALES	EV/ EBITDA	NET DEBT/ EBITDA
Production and distribution of sunglasses and prescription eyewears	8.804		1.148,0	1.190,0	1.122,0	1%	130,9	87,0	11%	688,8	0,6	5,3	7,9
International perfumes and cosmetics licence and distributor	500		180,0	180,0	152,0	9%							
Software integration systems	39		17,7	15,6	15,2	8%	2,6	2,4	15%	11,2	0,6	4,3	4,7
Design and production of dispensing systems	100		25,0	23,9	21,1	9%	3,0	0,9	12%				
Wholesale IP/MPLS network provider	70		35,0	28,0			10,0		29%	47,0	1,3	4,7	
Production and management of photovoltaic energy	26		4,5	8,3	3,6	12%	- 1,4	- 1,4	-31%				
Production and distribution of sunglasses and prescription eyewears	52			7,0									
Cinemas	550	125,0	73,9	77,4	77,6	-2%	2,2	- 3,9	3%				
Illustrated books printing and commercialisation	94		22,3	26,4	24,6	-5%	- 1,0	- 5,6					



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## CONTACT



Jonathan Donadonibus Private Equity Monitor – PEM©  
c/o Università Carlo Cattaneo – LIUC  
Corso Matteotti 22 21053 Castellanza (VA)  
tel +39.0331.572.485 fax +39.0331.572.458  
info@privateequitymonitor.it www.privateequitymonitor.it