

PEM®

PRIVATE EQUITY MONITOR

Italia 2011

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Private Equity
Monitor

2011

Premessa

Con l'edizione 2011 il Rapporto Private Equity Monitor – PEM® giunge alla sua undicesima pubblicazione.

Gli ultimi quattro anni hanno avuto un denominatore comune: le turbolenze finanziarie che hanno profondamente cambiato il contesto in cui tutti gli operatori finanziari si sono trovati ad operare. Gli stessi che, dinnanzi a questo scenario macroeconomico, hanno così intrapreso un percorso evolutivo utile a superare la crisi, arrivando in alcuni casi anche a introdurre profondi cambiamenti nel loro business model.

Con riferimento al capitale di rischio, l'Osservatorio Private Equity Monitor – PEM®, attivo presso l'Università Carlo Cattaneo – LIUC da oltre dieci anni, monitora ed analizza le operazioni di private equity in Italia allo scopo di individuarne le principali dinamiche evolutive. In questi anni difficili, quindi, il nostro Osservatorio si propone come un utile strumento per cogliere e interpretare i cambiamenti e l'evoluzione degli operatori in capitale di rischio in Italia.

In particolar modo, l'Osservatorio PEM®, attraverso il monitoraggio, l'analisi e la diffusione dei dati raccolti in via disaggregata e relativi alle operazioni di investimento poste in essere dalle istituzioni finanziarie attive sul mercato italiano, vuole rappresentare un centro di osservazione 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.

Ad oggi, il database PEM® copre un periodo temporale che va dal 1998 al 2011, avendo raccolto informazioni disaggregate relative a oltre 1.100

Introduction

This publication represents the eleventh edition of the Private Equity Monitor – PEM®.

The financial turbulences, which have been shaking the financial system over the last four years, also modifying private equity players investment policies worldwide, have imposed a global reconsideration of markets financial rules. The changes in the market have also had an impact on the business model of many private equity firms, that have evolved in order to overcome the difficulties encountered during the financial crisis.

PEM® Observatory at Carlo Cattaneo University – LIUC, has been monitoring and analysing the Italian private equity industry for more than ten years, with the intent to map out the main trends and identify future developments. In these difficult years, the Observatory activity represents a useful instrument to capture and understand the evolution of Italian private equity actors.

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® Observatory provides exclusive insights for investors and potential target companies that might seek an equity investment by an institutional shareholder.

Currently, the PEM® database includes information relating to more than 1,100 investments made in Italy between 1998 and 2011.

investimenti portati a termine in Italia.

Dal 2003, inoltre, con cadenza trimestrale l'Osservatorio calcola e pubblica il Private Equity Monitor Index – PEM®-I, un indice che, conteggiando il numero di deal effettuati nel trimestre di riferimento, misura l'andamento dell'attività di investimento nel corso dell'anno.

Infine, nei primi mesi del 2012, l'Osservatorio ha avviato un'attività di divulgazione della cultura del capitale di rischio presso le sedi di rappresentanza del mondo imprenditoriale, il tutto al fine di avvicinare domanda e offerta di capitale di rischio.

Tutti i risultati dell'attività di ricerca dell'Osservatorio vengono diffusi in modo sistematico attraverso il nostro sito istituzionale, sul quale è possibile consultare direttamente online il database aggregato delle operazioni mappate e, in aggiunta, reperire informazioni e notizie sul mondo del capitale di rischio.

Il database online consente di scaricare in formato Excel, in funzione delle proprie esigenze informative, dati relativi alle operazioni in esso contenute; tale strumento è soggetto ad un aggiornamento continuativo sullo storico, nonché trimestrale sugli investimenti realizzati, in linea con la pubblicazione dell'indice PEM®-I.

Per ulteriori informazioni vi invitiamo a consultare il nostro sito all'indirizzo:
www.privateequitymonitor.it.

Since 2003, on a quarterly basis, the Observatory calculates and publishes the Private Equity Monitor Index - PEM®-I, which measures the investment activity considering the number of deals closed during each quarter.

During 2012, the Observatory has also taken some steps to better educate the entrepreneurial world on subjects related to the private equity world, in order to bring together supply and demand of private equity capital.

The results of the Observatory research activity are regularly published on PEM® official website, which allows direct consultation of the database and provides a variety of information on the private equity market.

Through the website it is also possible to access the database where the Observatory keeps record of all the private equity deals and a variety of related information, according to Index PEM®-I.

For further information visit www.privateequitymonitor.it.

La Metodologia

L'obiettivo del rapporto 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.

Lo studio prende 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 (follow on).

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

The Methodology

The research aims at providing 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.

The research only considers initial rounds of investments undertaken by non state-related private equity houses and investments in companies which are not in the start-up phase.

Hence, our study **excludes** the following:

- ✓ 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 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:

- ✓ 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 that has 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® 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® 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 on the basis of 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.

IL MERCATO E LE PRINCIPALI EVIDENZE

Il 2011 ha confermato una ripresa del mondo del private equity italiano. Sono state, infatti, monitorate 85 operazioni contro le 68 del 2010 e le 55 del 2009, segnando un incremento rispettivamente del 25% e del 54%. L'annus horribilis 2009, con i suoi 55 deals, sembra quindi oramai alle spalle e, dopo la ripresa datata 2010, il private equity italiano è chiamato a confermare questo trend anche nel corso del 2012; compito non scontato visto il gap di mercato che ancora perdura rispetto al biennio 2007-2008 (in cui il mercato contò circa 120 operazioni all'anno) e l'arretramento del volume di attività registrato nei primi mesi del nuovo anno.

Dal punto di vista dell'andamento del mercato, l'anno ha seguito un andamento a "v", con un calo dell'attività nel primo semestre rispetto ad un fine 2010 molto intenso, a cui è seguita una fase risalente negli ultimi 6 mesi. Il tutto grazie anche all'attività posta in essere dal Fondo Italiano di Investimento che nel corso del 2011 ha chiuso ben 17 operazioni. Da sottolineare come circa 1/3 del mercato del 2011 sia stato realizzato negli ultimi tre mesi dell'anno.

In termini di operatori, nel 2011 si è verificato un consolidamento degli investitori attivi (sia Lead che Co-investor), quantificabili nella misura di 60 (61 nel 2010), per un rapporto operazioni/investitori pari a 1,4 (1,1 nel 2010). Tale rapporto risulta inevitabilmente influenzato dal numero di operazioni poste in essere dal Fondo Italiano.

Tuttavia, vi è da ricordare, a sostegno della tesi relativa alla tenuta del mercato, che, anche senza considerare le 17 operazioni del primo operatore italiano di private equity, il mercato avrebbe comunque registrato un numero di deal pari a 68, come peraltro nel 2010.

THE MARKET AND RELEVANT FINDINGS

In 2011 the Observatory monitored 85 private equity deals that represent approximately a 25% increase in comparison with the 68 transactions realized in 2010 and a 54% increase if we consider the 55 transactions of 2009. As the figures show the market is far from the figures of 2009, and after the increase occurred in 2010, we can conclude that the private equity sector will improve its performance yet with different characteristics. It is also worth noting that the private equity market is still distant from the higher levels of the investment activity in 2007-2008, which averaged 120 deals per annum.

In the year 2011, the performance followed a "v" shape, with a decrease in the activity in the first semester compared to the last months of 2010 which was very active. After that, the following six months marked an increase in the activity mainly due to Fondo Italiano di Investimento, which has closed 17 deals throughout 2011. It is interesting to notice that approximately 1/3 of the market for 2011 was made in the last three months of the year.

The consolidation of active investors took place in 2011, in fact 60 players (both Lead and Co-investor) made the deals/investors ratio equal to 1.4 (compared to 1.1 during 2010, with 61 active investors). This ratio has been affected by the deals conducted by Fondo Italiano d'Investimento.

However, we should point out that if we take out the 17 deals from the first Italian private equity firm, there have been 68 deals, which equals the number of deals made in 2010.

Venendo alle caratteristiche del mercato, il principale cambiamento intervenuto nella sua struttura riguarda il sorpasso delle operazioni di sviluppo su quelle di Buy out: dopo 5 anni di crescita, la quota degli Expansion sul totale è salita dal 25% del 2007 al 45% del 2011. Le maggioranze hanno comunque rappresentato circa il 42% del mercato.

PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2011

Tipologia d'operazione	Expansion
Quota acquisita	45%
Deal origination	Family & Private
Regione	Lombardia
Settori	Prodotti industriali
Volume dei ricavi (Mln €)	45
Enterprise Value (Mln €)	53,5
EV/EBITDA	6,3x

Il dato sull'Enterprise Value si è attestato ad un valore mediano pari a 53,5 milioni di Euro (+11,4% rispetto al 2010), con un lieve decremento del multiplo medio sull'EBITDA, passato da 6,9x nel 2010 a 6,3x nel 2011.

Alla base di questi due trend vi sono fenomeni ben precisi: da un lato, l'incremento del valore dell'Enterprise Value riflette il ritorno (soprattutto nella prima parte dell'anno) di operazioni in imprese dalle dimensioni importanti, dall'altro; la lieve riduzione dei multipli sull'EBITDA è perlopiù riconducibile all'incremento delle operazioni di minoranza, che hanno spuntato prezzi più bassi rispetto alle maggioranze.

As for the structure of the market, we can see that the expansion deals were more than the Buy outs: after 5 years of growth, the expansion deals passed from 25% of the total deals in 2007, to 45% in 2011. Buy outs have represented 42% of the total deals.

INVESTMENT PROFILE DURING 2011

Investment stage	Expansion
Acquired stake	45%
Deal origination	Family & Private
Geographical Area	Lombardia
Sectors	Industrial products
Sales (Mln €)	45
Enterprise Value (Mln €)	53,5
EV/EBITDA	6,3x

The Enterprise Value averaged out at about Euro 53,5 million (+11,4% in comparison with 2010), underlying a decrease equal to 21% on the average EBITDA multiple (from 6.9 in 2010 to 6.3 in 2011).

Based on these trends we can estimate two assumptions: on the one hand, the growth in Enterprise Value indicates a come back (especially in the first part of the year) of deals in companies of relevant size. On the other hand, we understand that the light reduction of the EBITDA multiple is mainly a consequence of the growth in deals with an acquired stake of less than 50%, which have been conducted at lower prices compared to buy out deals.

Le caratteristiche delle operazioni

Sul fronte della tipologia delle operazioni poste in essere, gli Expansion hanno incrementato la propria quota, passando dal 36% del 2010 al 45% del 2011, conquistando così la maggioranza del mercato.

Ne è conseguita una contrazione del peso delle operazioni di Buy out, passato dal 50% al 42%. Le motivazioni sono ancora riconducibili alle difficoltà, sempre più evidenti, di accesso alla leva da parte degli operatori specializzati in questa forma di investimento, nonché alla scarsità di stabili flussi di cassa in capo alle target. Gli interventi di Turnaround, che stentano a decollare anche in questo periodo difficile, e i Replacement, che hanno assorbito la restante parte del mercato, hanno mostrato valori in linea con gli anni precedenti.

Focalizzandosi sulla Deal origination, emerge puntualmente, come ogni anno, la centralità dell'impresa familiare, nella misura del 55%, ancorché in diminuzione (64% nel 2008, 57% nel 2009, 55% nel 2010). Risulta in netta crescita il dato relativo alle cessioni di rami aziendali da parte di gruppi nazionali (Local parent), con un peso del 21%, raddoppiato rispetto al valore del 2010 (10%).

In diminuzione risultano, invece, le cessioni di rami d'azienda da parte di gruppi internazionali (dal 9% del 2010 al 6% del 2011), le altre residuali modalità di origination (13% nel 2010 e 7% nel 2011), nonché le operazioni di Secondary Buy out, che nel 2011 raccolgono l'11% del mercato.

Non si segnalano sostanziali novità relativamente all'area geografica: il Nord Italia si conferma come fulcro dell'attività di investimento.

Deals Characteristics

As for the type of deals, Expansion deals have grown, going from 36% in 2010 to 45% in 2011, thus representing the majority of deals on the market.

Consequently, Buy out operations have decreased, going from 50% to 42%. The reasons for this decrease can be attributed to the difficulties encountered in the use of leverage and to the lower cash flows of the Target company. Notwithstanding the financial crisis, Turnaround deals, that are not growing yet, and Replacements have remained constant with previous years.

With reference to Deal origination, the research confirms a central role of "Family & Private" with 55% of the market (64% in 2008, 57% in 2009, 55% in 2010), whilst trade-off of Local parent grew from 10% in 2010 to 21% in 2011 thus doubling their values.

Regarding the sales of business branches by international groups, we have seen a decrease in activity (from 9% in 2010 to 6% in 2011). The same trend can be seen in the residual category "Other origination" that went from 13% in 2010 to 7% in 2011, and in the operations of Secondary Buy out, that in 2011 were 11% of the total market.

In terms of geographical distribution, there are no significant changes from previous years. Northern Italy remains the most vital area for private equity activity, with 72% of the target companies located in Lombardy, Veneto, Emilia Romagna and Piedmont in 2011. 33% of the operations took place in Lombardy alone.

The rest of the Peninsula is characterized by a low level of activity.

Lombardia, Veneto, Emilia Romagna e Piemonte hanno rappresentato il 72% dell'intero mercato. La sola Lombardia ha attratto il 33% dei deals conclusi.

Per quanto riguarda il resto della penisola, si conferma il debole livello di attività che ha caratterizzato il Centro Italia (12 operazioni che corrispondono al 14%). Il Sud Italia risulta praticamente assente con 2 soli deals realizzati (uno in Campania e uno in Sicilia).

Le caratteristiche delle società target

In merito ai settori di intervento si confermano le evidenze originate a partire dal 2008 e relative a un parziale allontanamento dai due settori di riferimento nel modello "classico" di specializzazione industriale italiano, il manifatturiero e la meccanica strumentale.

Infatti, seppur predominante, la concentrazione delle operazioni nel comparto dei beni di consumo e in quello dei prodotti per l'industria si conferma nell'ordine del 44%; la percentuale aggregata di aziende target operanti in tali ambiti era pari al 60% del 2008.

Nonostante ciò, la leadership spetta sempre al comparto dei beni per l'industria che, con il 25% delle preferenze degli investitori, ha superato il comparto dei beni di consumo (19%).

Tra i settori in crescita si riconferma, per il secondo anno consecutivo, il terziario con una quota percentuale pari al 13% (in crescita rispetto al 9% del 2010), seguito dal comparto Cleantech (9%) che segnala un ritrovato interesse per le energie rinnovabili in senso ampio. Tra le preferenze degli investitori, si conferma anche quest'anno il comparto alimentare. Differentemente, per il comparto trasporti (6% nel 2010, 2% nel 2011) e

In particular, 12 deals (14% percent of the market) were closed in Central Italy. The private equity market is virtually absent from Southern Italy with just 2 deals (1 in Campania and 1 in Sicily).

Targets Characteristics

If we consider the sector distribution, the analysis confirms that private equity investments tend to move away from traditional Italian specialized sectors, such as manufacturing and mechanical engineering, a trend that has been present since 2008.

Consumer goods and industrial products deals still remain at the top of the table with a 44% concentration, but the aggregate percentage went down from 60% in 2008.

However, industrial goods still have a leadership role with 25% of the preferences from investors, right before consumer goods (19%).

Among growing industries in 2011, for the second successive year, there is the services industry (tertiary) with 13% (in 2010 it was 9%). Also, the Cleantech sector has had a good level of growth (9%) indicating that the interest in renewable energy is not wearing out. Finally, we can confirm that investors are still finding the food industry attractive.

Nevertheless, some sectors have seen their market share decrease. For instance, the transportation sector went from 6% in 2010 to 2% in 2011 and the leisure sector had only 1% of the market share (4% in 2010). These results are a consequence of the financial crisis and of its cyclical effects. ICT sector is stable in the measure of 6%.

tempo libero (1% nel 2011, 4% nel 2010) si confermano le difficoltà. Il comparto ICT rimane stabile nella misura del 6%.

In crescita la dimensione media delle società target, il che riflette la presenza di investimenti in diverse grandi imprese. Nel 2011, infatti, gli investimenti in società target con fatturato superiore ai 100 milioni di Euro sono stati 24 (30% del mercato rispetto al 21% del 2010). A fronte di ciò, il dato medio di fatturato all'anno d'investimento si è attestato su un valore di 45 milioni di Euro, superiore del 39% rispetto al 2010 (32,5 milioni di Euro).

Tuttavia, per via del grande numero di Expansion realizzati, l'intervallo predominante risulta essere quello delle imprese con fatturati inferiori ai 30 milioni di Euro (36%), con un'importante concentrazione degli investimenti anche nella fascia fra i 31-60 milioni di Euro (27%). Insieme queste due classi hanno rappresentato il 63% del mercato. Continua, invece, a non essere adeguatamente presidiata la classe dimensionale compresa tra 60 e 100 milioni di Euro (7% del totale).

I prezzi delle acquisizioni e la leva finanziaria

Sul fronte dei prezzi, il dato di valorizzazione rispetto all'EBITDA nel corso del 2011 si è attestato su un valore medio pari a 6,3x, in riduzione del 10% rispetto al multiplo di 6,9x registrato nel 2010.

Tuttavia, se si analizza la valorizzazione dei prezzi distinguendo tra operazioni di Expansion e di Buy out, emergono interessanti evidenze circa il divario di valorizzazioni tra le due categorie di investimento.

La prima, infatti, ha visto il multiplo EV/EBITDA posizionarsi su una valorizzazione media pari a 5,5x, di molto inferiore rispetto alla misura dell'8,5x che ha caratterizzato le operazioni di maggioranza.

From the point of view of a target company size, we have recorded growing figures indicating that investors were more likely to invest in big size companies during 2011. Indeed, in 2011, investments in firms with sales greater than Euro 100 million were 24 (30% of the market, 21% in 2010). This data should be compared with the average sales figures of the other investment companies which was Euro 45 million, 39% more of the 2010 data (Euro 32,5 million).

However, due to the great number of Expansion deals the main range was in sales figures of Euro 30 million (36%) with a higher concentration of investments also in the range between 31 to 60 Euro million (27%).

Deals involving targets with sales between 60 and 100 Euro million were once again virtually absent (only 7%).

Multiples and leverage dynamics

Regarding prices, during 2011 the average EV/EBITDA multiple was around 6.3x, 10% less than the EBITDA multiple of 2010, which was equal to 6.9x.

However, if we compare the prices of Expansion deals with Buy out deals, we can find some interesting differences.

The first category, Expansion deals, had an average EV/EBITDA multiple of 5.5x, which is a very low value if compared to average price paid in a Buy out deal (8,5x).

In linea con gli anni passati, per tutte le tipologie di operazioni, il multiplo medio pagato sul fatturato, nel 2011, è risultato pari a 1,0x, rispetto a 1,1x nel 2010 e a 0,9x nel 2009.

Con riferimento alle sole operazioni di Buy out, il livello medio del grado di leva è risultato pari a 1,2x in lieve contrazione rispetto al valore 2010 (1,3x). Contestualmente, risulta aumentato il livello medio del debito impiegato, che ha raggiunto la soglia di 52,5 milioni di Euro (nel 2010 era 25 milioni) in virtù delle già citate operazioni in imprese di grandi dimensioni.

Infine, il debito netto erogato risulta essere 2,5 volte l'EBITDA dell'impresa target riconfermandosi ancora una volta al di sotto del valore medio precrisi (4,8x nel 2006).

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

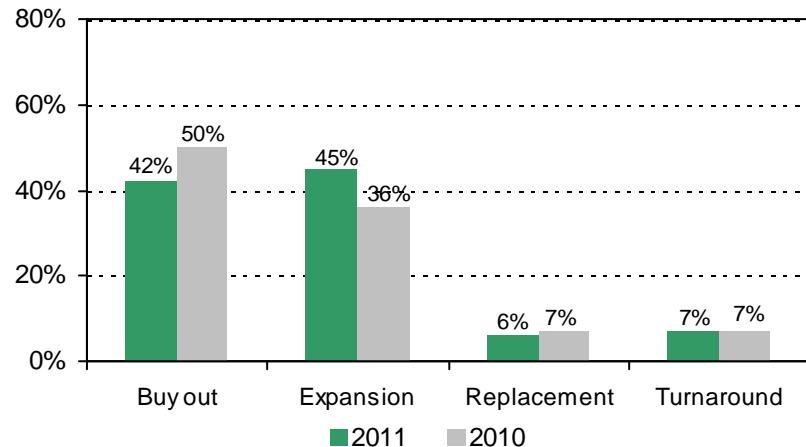
As in the previous years, the average EV/Sales multiple paid was in 2011 equal to 1,0x, compared with 1,1x in 2010 and 0,9x in 2009.

The average leverage, calculated as Debt/Equity, was equal to 1.2 and this figure is a little smaller than in 2010 when it was 1.3. At the same time, the average debt has grown from Euro 25 million in 2010 to Euro 52.5 million in 2011.

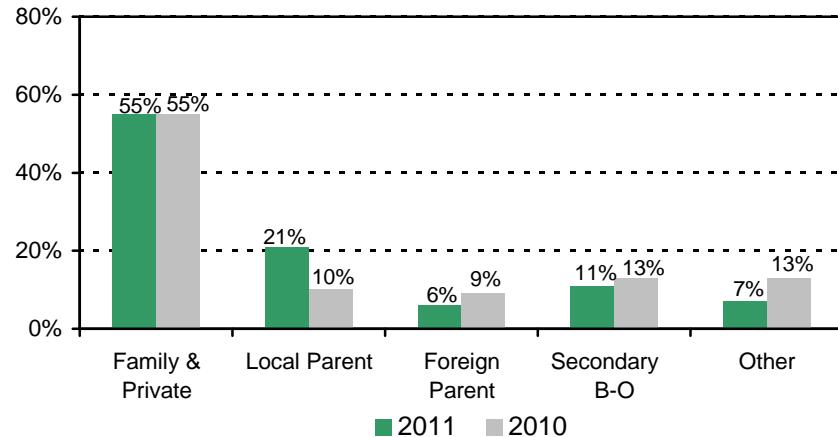
Also, the net debt paid was 2.5 times the EBITDA of the target company and this value is still lower than the average value before the recent financial crisis, which in 2006 was equal to 4.8x.

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

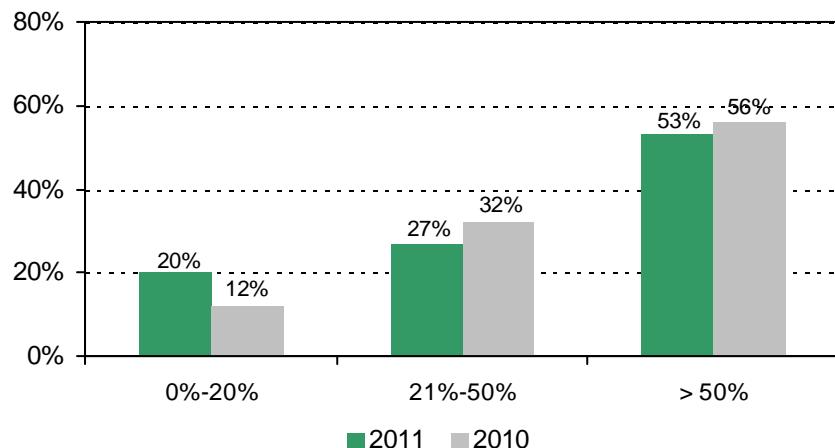
2011 Vs 2010: % Distribution by stage of investment



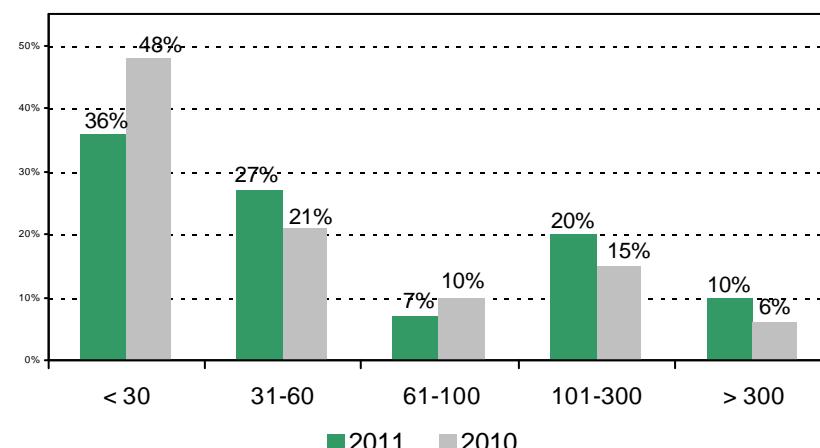
2011 Vs 2010: % Distribution by deal origination



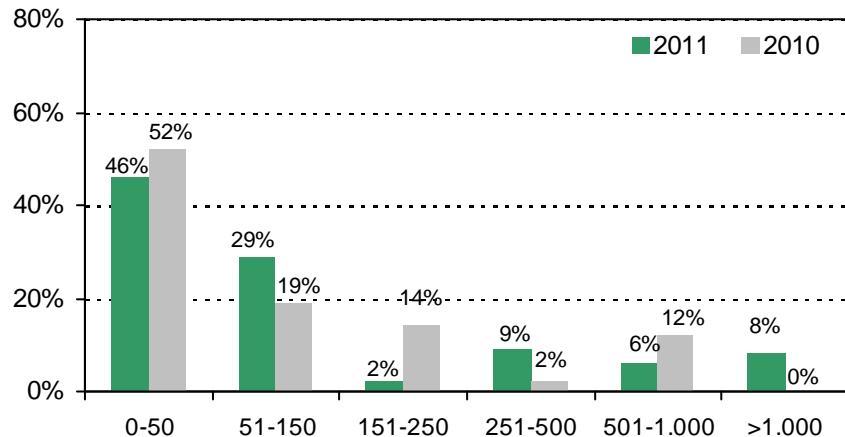
2011 Vs 2010: % Distribution by lead investor acquired stake



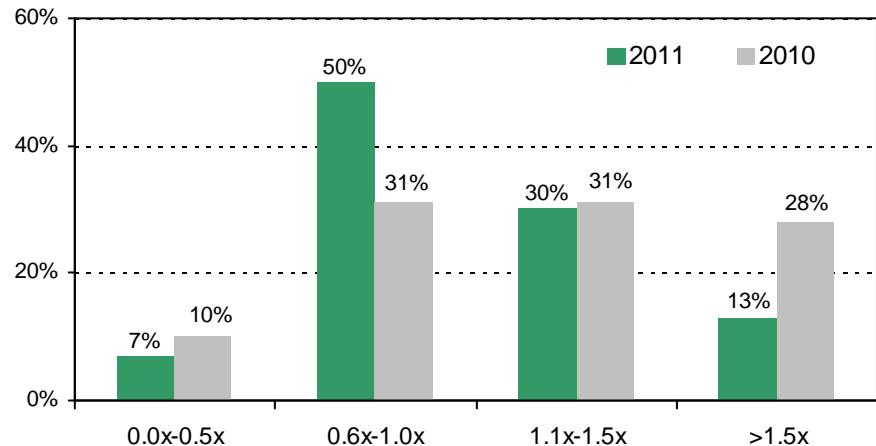
2011 Vs 2010: % Distribution by target company sales (€ Mn)



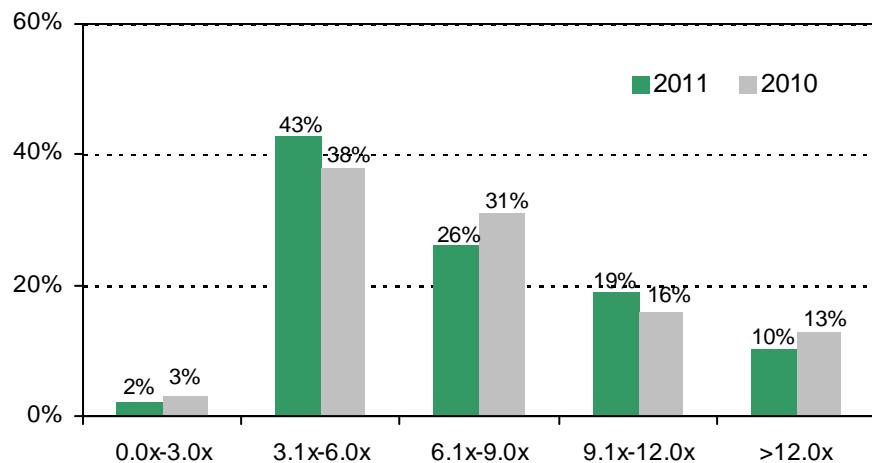
2011 Vs 2010: % Distribution by Enterprise Value



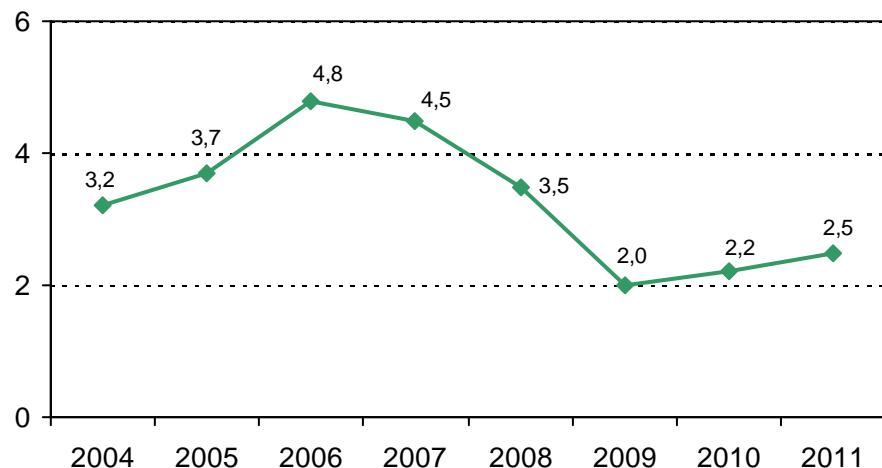
2011 Vs 2010: % Distribution by target company EV/Sales



2011 Vs 2010: % Distribution by target company EV/EBITDA



2004-2011 Buy out: Net debt/EBITDA trend



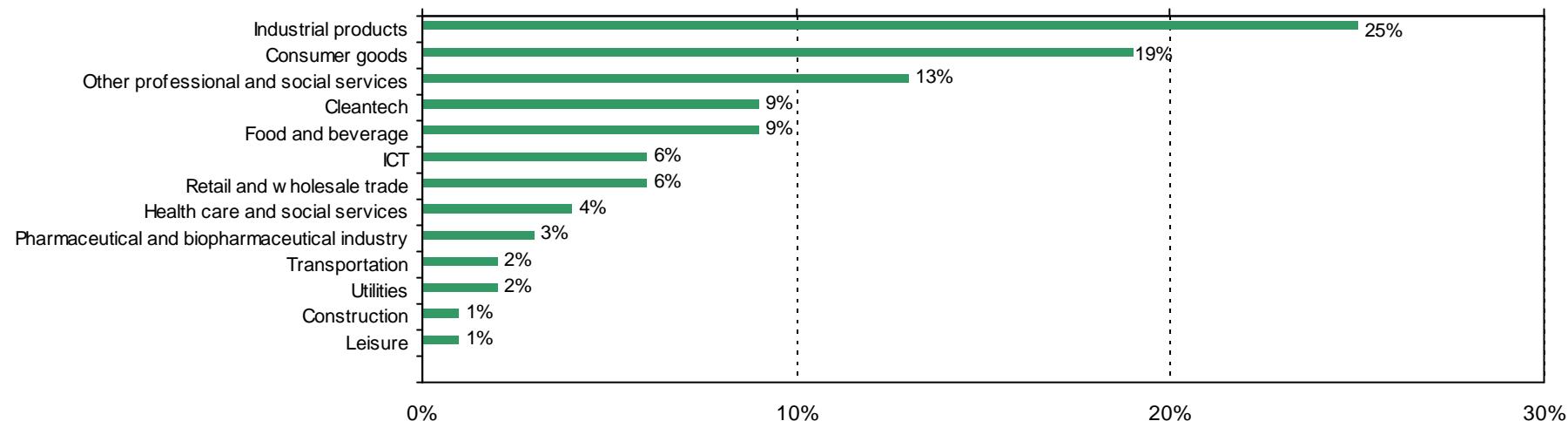
2011: Regional distribution of target companies



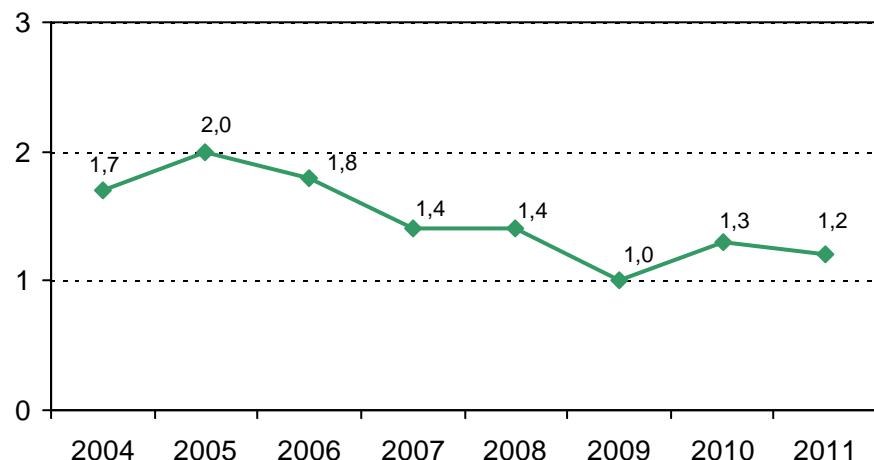
2000-2011: Total number of deals by region



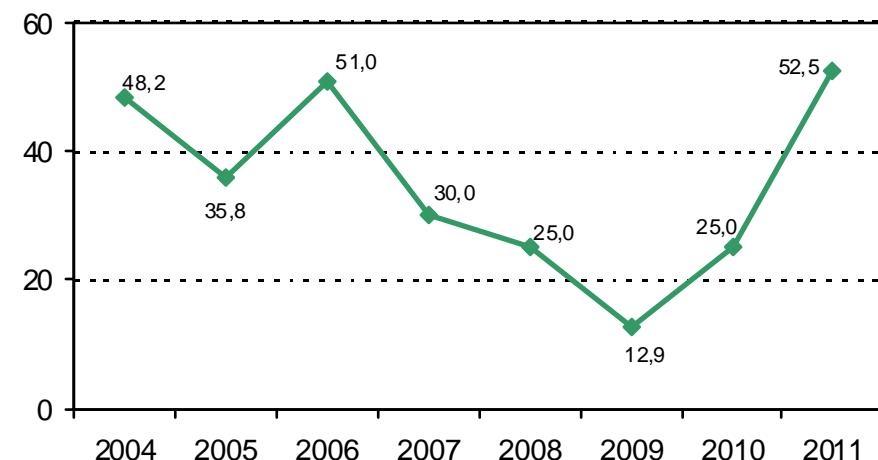
2011: Sector distribution of target companies



2004-2011 Buy out: Net debt/Equity ratio trend



2004-2011 Buy out: Net debt trend (€ Mln)



**Private Equity
Monitor**

Deals 2011

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)
Alpitour	Wise Venture SGR	100,0	100%	J.Hirsh&Co, Network Capital Partners	Buy Out	Local Parent	Piemonte	Other professional and social services	Tourism services
Amplio Filtration Group	Ambienta SGR	16,0			Expansion	Foreign Parent	Emilia Romagna	Cleantech	Miscellaneous eco-services
Amut	Fondo Italiano d'Investimento SGR	10,0	30%		Expansion	Family & Private	Piemonte	Industrial Products	Industrial and commercial machinery and computer equipment
Ansaldi Energia	First reserve corporation	225,0	45%		Buy Out	Local Parent	Liguria	Industrial products	Miscellaneous manufacturing industries
Arbo (Accessori Ricambi Bonazzoli)	Ersel Investment Club	14,0	80%		Buy Out	Secondary B-O	Marche	Industrial products	Miscellaneous manufacturing industries
Archimica (Via Euticals)	Mandarin Capital Partners				Replacement	Other	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Artexe	Varese Investimenti	0,5	20%		Expansion	Family & Private	Lombardia	ICT	ICT
B&R Brembana&Rolle	Xenon Private Equity		75%		Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Balconi	Clessidra SGR		80%		Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Bassilichi	MPS Venture SGR	12,0	19%		Expansion	Family & Private	Toscana	ICT	ICT
BAT	Fondo Italiano d'Investimento SGR	6,7			Expansion	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Berkel	Futurimpresa SGR		30%		Expansion	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Bimbo Store	Quadrivio SGR		51%		Buy out	Family & Private	Emilia Romagna	Consumer goods	Miscellaneous retail
Bormioli Rocco	Vision Capital		95%		Buy Out	Other	Emilia Romagna	Industrial products	Stone, clay, glass and concrete products manufacturing

Target company	Detailed activity description	Employees	Sales 2011 (Exp.) (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales CAGR ('08-'10)	EBITDA 2010 (€mln)	EBIT 2010 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Alpitour	Tour operator		208,0	197,9	209,6	0%	50,4	20,6	24%	315,0	1,5	6,3	15,3	
Amplio Filtration Group	Water treatment and filtration		35,0											
Amut	Manufacturer of plants for the extrusion of thermoplastic materials	110		39,9	32,9	41,7	-2%	3,9	2,9	10%	23,1	0,6	5,9	8,0
Ansaldi Energia	Producer of thermoelectric power plants	2.935		1.322,0	1.561,0	1.235,0	3%	155,0	140,0	12%	1.230,0	0,9	7,9	8,8
Arbo (Accessori Ricambi Bonazzoli)	Distribution of spare parts and accessories for industrial plant components and equipment, boilers and burners, and air conditioners	80	33,0	27,3	23,3	10,2	64%	3,2	2,1	12%	28,0	1,0	8,8	13,3
Archimica (Via Euticals)	Development of pharmaceuticals	231		54,0	55,5	50,6	3%	1,9	-	3,4	4%			
Artexx	Queue management solution and digital signage	13		1,2	1,0	0,5	60%	0,0	-	0,1	3%			
B&R Brembana&Rolle	Construction of equipment and piping for chemical, petrochemical, desalination and power plants	200	60,0	57,1	62,4	54,7	2%	12,5	11,0	22%				
Balconi	Production and distribution of confectionery products and sponge sweet snacks	124	99,9	99,8	92,7	94,1	3%	11,4	7,9	11%	106,0	1,1	9,3	13,5
Bassilichi	Business process outsourcing	1.050	265,0	255,0	223,0	185,0	17%	40,4	10,0	16%	143,5	0,6	3,6	14,4
BAT	Production of sun awnings accessories	280		20,7	17,5	21,0	-1%	2,9	1,7	14%				
Berkel	Manufacturer of food and meat slicers	28		9,0	9,5	10,3	-7%	0,6	0,3	7%				
Bimbo Store	Distibution of items for pregnancy, childbirth and baby products	11		22,2	13,6	3,0	173%	0,3	0,3	1%				
Bormioli Rocco	Manufacturer of glassware and packaging containers for home and professional use	1.740		418,7	394,8	411,3	1%	70,2	40,1	17%	365,0	0,9	5,2	9,1

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)
Braccialini	Sviluppo Imprese Centro Italia SGR		77%	NEM SGR (22%), HAT(22%)	Buy Out	Local Parent	Toscana	Consumer goods	Leather and leather products manufacturing
Brazzoli (Via Arioli)	Fondo Italiano d'Investimento SGR		100%	Varese Investimenti (0,3)	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Cartour	Fondo Italiano d'Investimento SGR	17,5	27%		Expansion	Family & Private	Sicilia	Transportation	Transportation services
Cesare Ragazzi	Advicorp Limited	5,0	100%		Turnaround	Local Parent	Friuli	Other professional and social services	Miscellaneous personal services
Cogetech	Investindustrial		96%	VEI Capital (35,1%)	Buy Out	Secondary B-O	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Coin	BC Partners	395,8	79%		Buy Out	Secondary B-O	Veneto	Retail and wholesale trade	Miscellaneous retail
Comecer	Fondo Italiano d'Investimento SGR	7,5	30%		Expansion	Family & Private	Emilia Romagna	Health care and social services	Electromedical and electrotherapeutic apparatus
Controlli	B.Group		100%		Buy Out	Foreign Parent	Liguria	Industrial products	Miscellaneous manufacturing industries
DBA Group	Fondo Italiano d'Investimento SGR	4,0			Expansion	Local Parent	Veneto	Other professional and social services	Engineering, accounting, research, management and related services
Eco Eridania	Fondo Italiano d'Investimento SGR	10,0			Expansion	Family & Private	Liguria	Cleantech	Miscellaneous eco-services
Elco PCB	Fondo Italiano d'Investimento SGR	5,0			Expansion	Family & Private	Abruzzo	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Electro Power Systems	Ersel Investment Club	5,0			Expansion	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services
Eurmatik (Via Gruppo Argenta)	Cognetas		100%		Buy Out	Foreign Parent	Lombardia	Consumer goods	Wholesale trade, durable goods
Euroclinic	Antares Investimenti		48%		Expansion	Local Parent	Emilia Romagna	Health care and social services	Electromedical and electrotherapeutic apparatus

Target company	Detailed activity description	Employees	Sales 2011 (Exp.) (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales CAGR ('08-'10)	EBITDA 2010 (€mln)	EBIT 2010 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Braccialini	Design and manufacturing of luxury leather accessories	182		55,0	52,0	51,8	3%	5,4	4,0	10%	31,0	0,6	5,7	7,8
Brazzoli (Via Arioli)	Engineering, manufacturing and commissioning machinery and plants for fabric finishing	71	27,0	36,5	16,8	17,4	45%	4,4	3,8	12%				
Cartour	Shipping cabotage services	200	60,0	45,0				10,0		22%	47,3	1,1	4,7	
Cesare Ragazzi	Hair loss treatment company			6,0							5,0	0,8		
Cogetech	Management of gaming and betting	219		448,2	59,9	48,3	205%	23,6	12,2	39%				
Coin	Department stores	7.045		1.197,0	1.145,4	1.172,0	1%	148,5	87,5	12%	1.295,3	1,1	8,7	14,8
Comecer	Production of systems and technical equipment for nuclear medicine	183		31,8	32,2	27,8	7%	4,3	2,9	14%	25,0	0,8	5,8	8,6
Controlli	Production of controllers, actuators and control valves for heating and air-conditioning systems	93		16,7	16,8	19,6	-8%	2,7	0,9	16%	13,8	0,8	5,2	
DBA Group	Engineering, architecture and project management services	93	18,1	11,0	10,6	8,9	11%	1,1	0,7	10%				
Eco Eridania	Special waste disposal	150		24,0										
Elco PCB	Production of printed circuit boards for electronic systems in the high-technology market	122	24,0	17,8	13,2	17,2	2%	2,8	1,4	16%				
Electro Power Systems	Development of fuel cell systems for any business	37	10,0	2,0	1,6	0,4	124%	-	0,9	-45%				
Eurmatik (Via Gruppo Argenta)	Vending activity	88	201,0	13,6	13,9	12,2	6%	1,2	0,1	9%				
Euroclinic	High tech medical equipment production			3,6	3,5	3,8	-3%	0,2	0,1	6%				

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)
Euticals	Private Equity Partners SGR	20,0		Idea Capital Funds (10)	Expansion	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Futura Holding (Gruppo La Patria)	Fondo Italiano d'Investimento SGR	10,5		PM & Partners	Expansion	Family & Private	Emilia Romagna	Other professional and social services	Business services
G6 Reegas (Via Enel Rete Gas)	F2i		100%	Axa Private Equity	Buy Out	Local Parent	Lombardia	Utilities	Electric, gas and other energies
Geico-Lender	Imi Fondi chiusi SGR	9,0	36%	Fondo Italiano d'Investimento SGR (3,0)	Expansion	Family & Private	Abruzzo	Other professional and social services	Business services
Gruppo Favini	Orlando Italy		78%	Credit Agricole Private Equity (27%)	Replacement	Other	Veneto	Consumer goods	Paper and allied products manufacturing
Gruppo MCS (Già Desa International)	Alcedo SGR		85%		Buy Out	Secondary B-O	Veneto	Industrial Products	Miscellaneous manufacturing industries
Gruppo Miroglio	Mandarin Capital Partners	40,0	4%		Expansion	Local parent	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Veneziani	Apep		100%		Turnaround	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Gusella (Via Coin)	BC Partners		100%		Turnaround	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
GVS	Mandarin Capital Partners	15,0	20%		Expansion	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Hydro Co-Ver	Palladio Finanziaria		50%		Expansion	Local Parent	Piemonte	Cleantech	Miscellaneous eco-services
Iana (Via Coin)	BC Partners		100%		Turnaround	Local Parent	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
IMT (Italian Machine Tools)	Fondo Italiano d'Investimento SGR	10,0	30%		Expansion	Local Parent	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Intercos Group	Tamburi Investment Partners		17%		Replacement	Family & Private	Lombardia	Consumer goods	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2011 (Exp.) (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales CAGR ('08-'10)	EBITDA 2010 (€mln)	EBIT 2010 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Euticals	Development and production of intermediates and active pharmaceutical ingredients	312		90,2	55,0	52,4	31%	20,9	9,4	23%				
Futura Holding (Gruppo La Patria)	Security , vigilance and investigation service	257	24,0	22,9	23,8	22,9	0%	4,9	2,8	22%				
G6 ReteGas (Via Enel Rete Gas)	Italian gas distributor	645		157,0	141,5	89,0	33%	80,0	39,8	51%	772,0	4,9	9,7	19,4
Geico-Lender	Facility management	121		17,4	10,8	11,3	24%	7,0	6,9	40%	25,0	1,4	3,6	3,6
Gruppo Favini	Production of paper and kindred products	486		124,0	101,2	70,8	32%	9,6	6,4	8%	40,0	0,3	4,2	6,3
Gruppo MCS (Già Desa International)	Production of professional heater	27		21,5	10,4	17,9	10%	7,2		33%	32,0	1,5	4,4	
Gruppo Miroglio	Production of clothes for different brands	12.943		997,0	929,6	1.001,0	0%	107,6	28,0	11%	1.000,0	1,0	9,3	
Gruppo Veneziani	Production of marine and industrial varnishes	58			39,1									
Gusella (Via Coin)	Private label shops for children	40		5,3	5,7	2,2	55%	-	1,0	-	1,2	-19%		
GVS	Manufacturers of injection-molded plastic filters for applications in the automotive, medical, and industrial sectors		90,0	77,9	64,0	38,9	42%	16,3	9,5	21%	79,1	1,0	4,9	8,3
Hydro Co-Ver	Turbines and hydroelectric plants manufacturer	33		15,0	31,2	68,1	-53%							
Iana (Via Coin)	Baby clothes retail chain	238		55,7	63,9	73,3	-13%	-	0,8	-	7,0	-1%		
IMT (Italian Machine Tools)	Manufacturer of precision machine tool	400	85,0								40,8			
Intercos Group	Research, development and production of make-up products	3.150		243,2	210,1	253,9	-2%	35,3	13,0	15%				

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)
Istituto Marangoni	Providence Equity Partners		100%		Buy Out	Foreign Parent	Lombardia	Other professional and social services	Miscellaneous personal services
La Gardenia	Bridgepoint Capital		100%		Buy Out	Secondary B-O	Toscana	Retail and wholesale trade	Miscellaneous retail
Lanterna Alimentari	Yarpa Investimenti SGR		60%	LBO France	Buy Out	Family & Private	Liguria	Food and beverage	Food and kindred products
Macron	Consilium SGR				Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Manzardo	Hadleigh Partners		100%		Turnaround	Foreign Parent	Trentino Alto Adige	Retail and wholesale trade	Miscellaneous retail
Markab	Futurimpresa SGR				Expansion	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
Masi Agricola	Alcedo SGR	12,0	16%		Expansion	Family & Private	Veneto	Food and beverage	Food and kindred products
Masotina	Pioneer Point Partners		100%		Buy Out	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
Metis (Via Openjob)	Wise Venture SGR		67%		Buy out	Family & Private	Lombardia	Other professional and social services	Business services
Metroweb	F2i		100%	IMI Investimenti (12,5%)	Buy Out	Secondary B-O	Lombardia	ICT	ICT
MF Honyvern	Bain Capital		100%	Clessidra SGR	Buy Out	Local Parent	Lombardia	Other professional and social services	Business services
Millefiori	Assietta Private Equity SGR		75%		Buy Out	Family & Private	Lombardia	Consumer goods	Chemicals and allied products manufacturing
Modo&Modo (Moleskine)	Index Ventures	30,0	15%		Replacement	Other	Lombardia	Consumer goods	Paper and allied products manufacturing
Moncler	Eurazeo	418,0	45%		Buy Out	Secondary B-O	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2011 (Exp.) (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales CAGR ('08-'10)	EBITDA 2010 (€mln)	EBIT 2010 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Istituto Marangoni	Provider of fashion and design courses via its three institutes	36		14,7	13,4	13,1	6%	2,8	2,3	19%	40,0	2,7	14,3	17,4
La Gardenia	Beauty shops	840		133,0	128,3	121,0	5%	18,0		14%	100,0	0,8	5,6	
Lanterna Alimentari	Production of frozen bread and focaccia for retail and wholesale trade	67		37,1	31,7	30,5	10%	3,2	1,6	9%	30,0	0,8	9,4	18,8
Macron	Production of technical sportswear and teamwear	60		45,0	35,7	25,9	32%	3,5	2,9	8%				
Manzardo	Retailer of heating boilers and equipment	350		130,0	150,0									
Markab	Services for environmental recovery and recycling of urban and industrial waste			3,8	0,8	2,2	31%	0,3	0,3	7%				
Masi Agricola	Production of wine	102		59,5	47,9	54,8	4%	18,7	14,8	31%	79,3	1,3	4,2	5,4
Masotina	Collecting, selecting, treating, and preparing for the recycling of all types of waste paper	79		43,0	26,4	3,9		2,1	1,3	5%				
Metis (Via Openjob)	Online temporary and permanent recruitment advisor	396	450,0	241,8	227,2	302,6	-11%	5,4	2,6	2%				
Metroweb	Provision of dark fibre optics	34	55,0	51,0	49,0	44,6	7%	46,0	27,8	90%	436,0	8,5	9,5	15,7
MF Honyverm	Italian provider of DB and business information	80		15,6	14,8	14,7	3%	3,0	2,4	19%	46,4	3,0	15,7	19,3
Millefiori	Manufacturer of private-label air freshener	13		14,1	12,1	11,8	9%	2,4	2,2	17%	14,5	1,0	6,0	6,6
Modo&Modo (Moleskine)	Manufacture of notebooks, diaries and other paper stationery	85		200,0							200,0	1,0		
Moncler	Luxury sport apparel and accessories	1.000		429,0				102,1		24%	1.200,0	2,8	11,8	

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)
Olivotto Glass Technology (OGT)	Efibanca Palladio Finanziaria SGR	16,4	71%		Buy Out	Secondary B-O	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Pantex International	Vision Capital		50%		Turnaround	Other	Abruzzo	Industrial products	Textile mill products manufacturing
Parco Faunistico Zoom	Ersel Investment Club	7,0	37%		Expansion	Family & Private	Piemonte	Leisure	Tourism services
Pavan	IMI Investimenti	8,0	10%		Expansion	Family & Private	Veneto	Industrial Products	Industrial and commercial machinery and computer equipment
Pittarello	21 Investimenti		79%	NEM SGR, Quadrivio SGR	Buy Out	Family & Private	Veneto	Retail and wholesale trade	Miscellaneous retail
Pixartprinting	Alcedo SGR		75%		Buy Out	Family & Private	Veneto	Consumer goods	Paper and allied products manufacturing
Polenghi Group	Credit Agricole Agro Alimentare	5,0	20%		Expansion	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Punto Fotovoltaico	Riello Investimenti SGR	2,5	51%		Expansion	Family & Private	Piemonte	Utilities	Electric, gas and other energies
REM (Revolution Energy Maker)	Futurimpresa SGR	3,0	11%		Expansion	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
Rigoni di Asiago	Fondo Italiano d'Investimento SGR	14,0	35%		Expansion	Family & Private	Veneto	Food and beverage	Food and kindred products
Rossopomodoro	Change Capital	18,0	70%	Quadrivio SGR (4 -7%)	Buy Out	Secondary B-O	Campania	Food and beverage	Food and kindred products
San Lorenzo	Fondo Italiano d'Investimento SGR	15,0	20%		Expansion	Family & Private	Liguria	Construction	Heavy construction other than building - Contractors
Sapore di mare	Argos Soditic		75%		Buy Out	Family & Private	Marche	Food and beverage	Food and kindred products
Savio	Alpha Private Equity	130,0	100%	Intesa Sanpaolo (10%)	Buy Out	Local Parent	Friuli	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2011 (Exp.) (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales CAGR ('08-'10)	EBITDA 2010 (€mln)	EBIT 2010 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Olivotto Glass Technology (OGT)	Engineering, manufacture, installation and commissioning of hollow glass forming plants, systems and machines	48		15,0	8,9	17,6	-8%	2,2	1,3	15%	11,9	0,8	5,4	9,1
Pantex International	Producer of perforated cover layer and skin contact materials for the personal care and household markets	65		28,9	26,0	21,9	15%	4,4	2,9	15%				
Parco Faunistico Zoom	Amusement park, zoo and restaurant										19,2			
Pavan	Provider of process technology solutions in the food industry	547	120,0	107,0	83,0	89,4	9%	17,2	10,3	16%	96,0	0,9	5,6	9,3
Pittarello	Shoes retailer	79		131,5	127,5	117,6	6%	15,8		12%	150,0	1,1	9,5	
Pixartprinting	Printing, binding and packaging business	170		22,8	16,1	12,6	34%	3,5	2,8	15%	22,7	1,0	6,5	8,2
Polenghi Group	Manufacturing and filling of lemon juice and dressings	110		40,0				5,5		14%				
Punto Fotovoltaico	Distribution in the energy saving market	20	15,6	11,5	1,4	0,1		0,6	0,3	5%	2,8	0,2	4,7	9,3
REM (Revolution Energy Maker)	Engineering of eco-compatible technologies for renewable energy production		30,0	34,0		92,0	-39%	0,9	0,6	3%				
Rigoni di Asiago	Production and distribution of organic jams	100	62,7	48,3	45,1	45,6	3%	7,1	4,1	15%	53,6	1,1	7,6	13,0
Rossopomodoro	Franchise chain of restaurant			100,0				6,3		6%	53,5	0,5	8,5	
San Lorenzo	Designer and maker of motor yachts	200		196,0										
Sapore di mare	Supplier of fish and frozen fish products	93		52,3	43,6	43,8	9%	5,5	4,8	11%				
Savio	Manufacturer of machinery for textile industry	423	400,0	218,9	115,5	171,8	13%	29,1	25,1	13%	300,0	1,4	10,3	12,0

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)
SEA - Aeroporti di Milano-Malpensa	F2i		30%		Replacement	Other	Lombardia	Transportation	Transportation services
Sira Group	Fondo Italiano d'Investimento SGR	12,0			Expansion	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Snai	Investindustrial		67%	VEI Capital	Buy Out	Family & Private	Toscana	Other professional and social services	Services - Miscellaneous amusement and recreation
Sargent.e	Amber Capital Italia SGR		33%		Expansion	Local Parent	Veneto	Cleantech	Renewable energies
STI (Gruppo GA Investments)	Orizzonte SGR	3,0	32%		Expansion	Local Parent	Emilia Romagna	ICT	Business services
TBS Group	Fondo Italiano d'Investimento SGR	20,0	13%		Expansion	Local Parent	Friuli	Health care and social services	Electromedical and electrotherapeutic apparatus
Telit Communications	Idea Capital Funds	8,6	9%		Expansion	Local Parent	Lazio	ICT	ICT
TES - Transformer Electro Service	Xenon Private Equity		44%		Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Toy Watch	J.Hirsh&Co		49%		Expansion	Family & Private	Lombardia	Consumer goods	Jewelry manufacture and sale
Trevisanlat	Alto Partners		77%		Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
True Star Group	Fondo Italiano d'Investimento SGR	10,2	25%		Expansion	Local Parent	Lombardia	Other professional and social services	Tourism services
Universo finanziaria	Sviluppo Imprese Centro Italia SGR	0,8			Expansion	Family & Private	Toscana	Retail and wholesale trade	Miscellaneous retail
Viabizzuno	21 Investimenti				Buy Out	Family & Private	Emilia Romagna	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Viscolube	Stirling Square Capital Partners				Buy Out	Family & Private	Lombardia	Industrial products	Petroleum refining and related industries
Zeis Excelsa	Fondo Italiano d'Investimento SGR	20,0	19%		Expansion	Family & Private	Marche	Consumer goods	Leather and leather products manufacturing

Target company	Detailed activity description	Employees	Sales 2011 (Exp.) (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales CAGR ('08-'10)	EBITDA 2010 (€mln)	EBIT 2010 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
SEA - Aeroporti di Milano-Malpensa	Management of Milan Airports	5.178		633,7	581,0	634,5	0%	144,7	97,9	23%	1.294,6	2,0	8,9	13,2
Sira Group	Production of radiators for heating and furnishing complete cycle die-casting	800	46,0	40,8	27,3	37,9	4%	4,1	1,9	10%				
Snai	Management of gaming and betting	500		2.000,0				170,0		9%	506,0	0,3	3,0	
Sargent.e	Production of alternative energy plants	222		80,0							80,0	1,0		
STI (Gruppo GA Investments)	Business processing outsourcing	174		17,3	14,4	12,4	18%	0,9	- 0,2	5%	12,5	0,7	13,9	
TBS Group	Clinical Engineering, e-Health and e-Government	2.060	199,7	190,7	157,2	124,5	24%	20,7	10,5	11%	128,9	0,7	6,2	12,3
Telit Communications	Wireless communication services	200	234,0	171,0	117,0	113,0	23%	17,0	8,5	10%	93,9	0,5	5,5	11,0
TES - Transformer Electro Service	Production of industrial transformers	54		23,7	19,8	24,5	-2%	5,9	5,3	25%				
Toy Watch	Production and distribution of fashion watches	21		26,8	16,0	9,0	73%	9,0	8,4	34%				
Trevisanlat	Production of Mozzarella cheeses	79	60,0	51,0	40,0			4,1		8%	51,0	1,0	12,5	
True Star Group	Provider of wrapping and insurance services for luggage, parcels and other goods on flights	500	42,0	32,0				5,7			30,6	1,0	5,4	
Universo finanziaria	Distribution of technical sportswear	239		45,0	40,4	42,3	3%	3,2	1,5	7%				
Viabizzuno	Production of luxury lighting systems	111	40,0	34,7	30,2	37,2	-3%	4,4	3,4	12%	34,7	1,0	7,9	
Viscolube	Recycling of used motor oil	96		97,7	71,1	89,4	5%	24,1	16,2	34%	87,9	0,9		
Zeis Excelsa	Production of high quality shoes	630	142,0	111,1	105,1	100,1	5%	9,5	4,2	9%				

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