

# PEM<sup>®</sup>

PRIVATE EQUITY MONITOR

Italia 2012

Si ringrazia:



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Private Equity  
Monitor

2012



## Premessa

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Con l'edizione 2012 il Rapporto Private Equity Monitor – PEM<sup>®</sup> giunge alla sua dodicesima pubblicazione.

Per il terzo anno consecutivo, il nostro Rapporto fornisce una fotografia di sostanziale stabilità dell'attività d'investimento sia con riferimento al numero di operazioni, sia alle dinamiche che la caratterizzano.

Di fatto, il mercato non sembra ancora aver avviato un solido percorso di recupero, segno di come questo comparto di investimento risenta ancora dell'incertezza e delle difficoltà in cui si trova la nostra economia.

Siamo quindi di fronte ad un mercato che conta circa 80 operazioni l'anno, diviso abbastanza equamente tra investimenti di minoranza e operazioni di buy out anche se, e forse questa è la vera novità, sempre più indirizzato verso imprese con fatturato inferiore ai 30 milioni di Euro.

Infine, prima di affrontare l'analisi di dettaglio è bene ricordare come lo studio di seguito presentato è frutto del lavoro di ricerca che nel corso degli anni ha portato alla costruzione di un database oggi costituito da oltre 1.200 operazioni di investimento realizzate a partire dal 1998 e disponibile on line previo apposito abbonamento.

Per ulteriori informazioni vi invitiamo a consultare il nostro sito all'indirizzo: [www.privateequitymonitor.it](http://www.privateequitymonitor.it).

## Introduction

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This report is the twelfth edition of Private Equity Monitor – PEM<sup>®</sup>.

For the third consecutive year, this survey confirms a stability of investments both in terms of the number of deals, and their characteristic features.

As a matter of fact the market doesn't seem to have moved towards a steady recovery yet, as the rising uncertainty due to the economic crisis is still influencing this investment sector.

So, we are facing a market that counts about 80 investments each year, equally distributed between expansion and buy out deals. However, unlike the past, we have to underline that investors seem to pay attention to much smaller companies with revenues below 30 million Euro.

Finally, before passing on to a more detailed analysis, we would like to underline that this survey is the result of an annual research activity that has made possible the collection of a database of more than 1,200 investments made in Italy between 1998 and 2012, both in later stage and venture capital.

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



## La Metodologia

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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

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The aim of this research is to provide structured information about features of transactions, private equity houses involved and target companies. Only publicly available information has been used, including newspapers, specialised magazines and industry publication archives. Additionally some information comes from internet websites, public databases, newsletters, event presentations and direct voluntary contributions from investors and target companies, all in compliance with privacy rights.

This 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 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 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<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 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.



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## IL MERCATO E LE PRINCIPALI EVIDENZE

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Il mercato del private equity chiude il 2012 con un dato aggregato di 81 operazioni monitorate che, seppur in leggera contrazione rispetto all'anno precedente (-5%), conferma la tenuta di un comparto ancora alle prese con gli effetti prodotti dal perdurare della crisi economica in atto.

In termini di livello d'investimento, tuttavia, vi è da sottolineare anche per quest'anno l'importante contributo prestato dal Fondo Italiano d'Investimento (FII), che si conferma il principale operatore con una quota pari al 17% del mercato, equivalente a 14 deals portati a termine, di cui 10 nel solo secondo semestre.

Su questo fronte, l'attività d'investimento nel 2012 ha mostrato un andamento via via incrementale nel corso dell'anno. Il primo trimestre 2012, infatti, ha contato la realizzazione di 11 investimenti, il secondo trimestre 19, mentre nel terzo e quarto trimestre si sono registrate rispettivamente 26 e 25 operazioni.

Leggera contrazione anche per il numero di operatori attivi in Italia, che si attesta a quota 56 considerando sia i Lead che Co-investors (-7% rispetto al 2011). Tuttavia, le principali evidenze di mercato in tal senso rimangono pressoché stabili, con un rapporto operazioni/investitori invariato e pari a 1,4. Questo dato risulta ancora fortemente influenzato dal Fondo Italiano d'Investimento. Infatti, al netto dei suoi 14 closing, il rapporto si attesterebbe ad una media per singolo operatore pari a 1,2.

Il 2012, inoltre, segna anche l'avvio dell'operatività del Fondo Strategico Italiano, il cui contributo in termini di operazioni risulta ancora marginale (2 investimenti nel corso del 2012).

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## MARKET ANALYSIS AND RELEVANT FINDINGS

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In 2012 the Observatory monitored 81 private equity deals that represent approximately a 5% decrease in comparison with the 85 transactions realized in 2011, confirming the market resistance to the current economic crisis.

However, in terms of investment activity also this year, we have to underline the important contribution of Fondo Italiano d'Investimento (FII) to the market, confirming its role of main player in the Italian private equity industry with 17% market share, corresponding to 14 deals closed (10 just in the second semester).

With reference to the yearly investment trend 2012 started with 11 closing deals in the first quarter, 19 in the second, ending with a 25 and 26 closing peaks respectively in the third and fourth quarter of the year.

The number of active investors in 2012 shows a slight decrease compared to 2011 (-7%), with 56 leads and co-investors closing at least a deal. However, the deals/investors ratio remain stable at 1.4. As in the last year, this ratio has been affected by the deals conducted by Fondo Italiano d'Investimento. Without these 14 deals, the ratio would be equal to 1.2.

Furthermore, 2012 marks the beginning of the activity of Fondo Strategico Italiano but his contribution in terms of investments is still residual (2 deals closed during the year).

In termini di concentrazione, nel 2012, 12 operatori hanno raccolto intorno a sé il 50% dell'intera attività d'investimento. Al netto dell'attività del FII tale dato non sembra discostarsi di molto (15 operatori).

A livello di "investimento tipo", nel 2012 sembrano in prima analisi confermarsi le operazioni di sviluppo, mentre sul fronte dimensionale il volume dei ricavi medio delle target risulta in diminuzione e pari a 38 milioni di Euro, in flessione di circa il 15% rispetto al livello 2011 (45 milioni di Euro).

**PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2012**

Tipologia d'operazione	Expansion
Quota acquisita	50%
Deal origination	Family & Private
Regione	Lombardia
Settori	Prodotti industriali
Volume dei ricavi (Mln €)	38,0
Enterprise Value (Mln €)	46,5
EV/EBITDA	6,8x

In termini di Enterprise Value delle società oggetto di acquisizione, nonostante un multiplo sull'EBITDA salito a 6,8x rispetto a 6,3x del 2011, il valore medio si assesta a 46,5 milioni di Euro, in calo del 18% sul dato dell'anno precedente (53,5 milioni di Euro).

In terms of market concentration in 2012, 12 investors have gathered 50% of the total investment activity. Without FII these data do not appear to change much.

As for the structure of the market, 2012 seems to confirm the preference of investors for expansion deals, particularly for companies with average revenues of 38 million Euro, level that has fallen by 15% compared to 2011, when average revenues were 45 million Euro.

**INVESTMENT PROFILE IN 2012**

Investment stage	Expansion
Acquired stake	50%
Deal origination	Family & Private
Geographical Area	Lombardia
Sectors	Industrial products
Sales (Mln €)	38,0
Enterprise Value (Mln €)	46.5
EV/EBITDA	6.8x

Finally, despite the increase of the EV/EBITDA multiple in 2012 (6,8x compared to 6.3x in 2011) the Enterprise average Value settled at 46,5 million Euro (-18% in comparison with 2011).

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## LE CARATTERISTICHE DELLE OPERAZIONI

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Focalizzandoci sulle modalità d'investimento, il mercato pare a prima vista sempre più orientato verso operazioni di expansion, oramai in continua crescita dal 2007. Vi è però da sottolineare come il dato risulti particolarmente influenzato negli ultimi 2 anni dall'incidenza del numero di operazioni targate Fondo Italiano d'Investimento (14 nel 2012 e 17 nel 2011).

Considerando l'intero gruppo di investitori, quindi, il 2012 si chiude con una percentuale di expansion pari al 49% del totale. Le operazioni di buy out seguono con una quota del 46% (nel 2011 erano al 42%). Tuttavia, al netto del FII, tale distribuzione risulterebbe a favore delle operazioni di maggioranza con il 54% del mercato rispetto al 40% delle operazioni di sviluppo.

Residue e in contrazione le altre tipologie di operazioni. I turnaround hanno raccolto il 4% del mercato, mentre i replacement l'1%.

In termini di deal origination, non emergono particolari inversioni di tendenza. Nonostante la maggioranza delle operazioni abbia avuto origine nell'ambito di imprese familiari, la loro incidenza sul campione rimane pressoché stabile dal 2009.

Le cessioni di rami d'azienda da parte di gruppi nazionali si confermano stabili al 21% dei casi e in linea con i valori dell'anno precedente. Nuova flessione per le acquisizioni di rami d'azienda facenti parte di gruppi multinazionali stranieri, che dal 2010 ad oggi hanno perso circa la metà della loro incidenza sul campione, attestandosi al 4%. I secondary buy out rappresentano invece per il secondo anno consecutivo l'11% del mercato.

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## DEALS CHARACTERISTICS

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If we focus on investment trends, the market is oriented towards expansion capital deals, a type of investment that has constantly increased since 2007.

However, in the last two years we must consider that this trend has been influenced by the number of investment closed by FII (14 deals in 2012 and 17 in 2011).

Considering the total number of investors active on the market, 2012 ended with a 49% expansion, followed by a 46% buy outs (42% in 2011). Nevertheless, without the investment activity of FII, the market distribution would be different with 54% buy outs against 40% expansion capital deals.

The other types of investments are residual and in contraction. Turnaround investments represent 4% of the market while replacement capital dropped to 1% from 6% in 2011.

With reference to Deal origination, nothing has changed from recent years. The research confirms a central role of "Family & Private", steady from 2009.

Local parent confirms his 21% percentage like the past year while the category "foreign parent" has fallen again (4% of the market in 2012), falling by more than half since 2010.

For the second year running, secondary buy outs have represented 11% of the market.

Un lieve incremento rispetto al 2011 si registra per le altre modalità di origination (in particolare si segnalano le cessioni di asset infrastrutturali da parte di società pubbliche a fondi d'investimento specializzati in tale comparto).

La Lombardia come da tradizione mantiene il primato di regione più attiva, concentrando al suo interno circa il 38% degli investimenti totali, con la sola provincia di Milano a rappresentare il 17% dell'intero mercato nazionale. A seguire non si registrano particolari differenze rispetto all'anno precedente, con l'Emilia Romagna (11 operazioni), il Veneto (10) e il Piemonte (9) che rafforzano ancor più il primato del Nord Italia.

Il gap con il Mezzogiorno rimane ancora molto forte, con la mappatura di sole 4 operazioni, peraltro tutte concentrate in Campania.

### LE CARATTERISTICHE DELLE SOCIETÀ TARGET

Per quanto concerne i settori d'intervento privilegiati, si conferma il consolidamento verso imprese manifatturiere tradizionali (beni per l'industria), che con una quota del 30% del campione aumentano il divario rispetto al loro antagonista storico, ovvero le aziende operanti nel comparto dei beni di consumo (19%).

Interessante la performance del settore alimentare che raccoglie intorno a sé circa l'11% delle preferenze.

A seguire, tra le attenzioni degli operatori, il settore ICT con il 9%.

Raddoppia l'incidenza del settore farmaceutico e biofarma raggiungendo il 6% del mercato. Con una percentuale del 4%, in chiara flessione rispetto al 9% del 2011, il settore del cleantech. Infine, dopo l'assenza nel 2011, si segnala il ritorno (seppur in modo esiguo) dell'interesse da parte degli

Compared to 2011 a slight increase can be noticed for other types of origination, due to some sales of infrastructural asset from public companies to specialized investment funds.

As for the geographical distribution of investments Lombardy remains the most attractive area for Italian private equity players with 38% of the market. Firms based in Milan only represent 17% of the total deals. There have been no significant changes from previous years in Emilia Romagna (11 deals), Veneto (10) and Piemonte (9), thus consolidating the northern leadership.

During 2012, the gap with the southern regions has become bigger and bigger, with only 4 investments closed in region of Campania.

### TARGETS CHARACTERISTICS

For what concerns the sector distribution, the survey shows a preference of market players from the traditional manufacturing industry, with 30% market share, increasing the gap with the area of consumer goods (19% in 2012).

Excellent performance for the food and beverage industry that, representing 11% of the sector preferences, has reached the third position on the market, followed by ICT with 9%.

The pharmaceutical and biopharma have doubled their impact, reaching 6% of the market. The cleantech, with a percentage of 4% compared to 9% of 2011, clearly drop.

Finally, difficulties for tertiary, that fell from 13% of 2011 to 4% of 2012. Moreover, the survey shows the limited return of investors interest to financial services with 2%.

investitori verso il settore dei servizi finanziari (2%).

Difficoltà invece per il comparto del terziario che vede la sua quota d'incidenza sul totale del campione più che ridotta dei due terzi, passando dal 13% del 2011 al 4% del 2012.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target, nonostante il dato mediano risulti pari a circa 38 milioni di Euro, la distribuzione per classi di fatturato evidenzia come il bacino d'intervento degli operatori abbia avuto come riferimento principale imprese con fatturato inferiore ai 30 milioni di Euro, equivalenti al 46% del campione e in crescita di 10 punti percentuali rispetto al 2011.

Di fatto, che si tratti di maggioranze o minoranze, il mercato sembra spostarsi sempre più verso fasce dimensionalmente più ridotte rispetto al passato.

A conferma di ciò, si riscontra sia una diminuzione di operazioni nel segmento compreso tra i 30 milioni di Euro e i 60 milioni di Euro (dal 27% del 2011 al 21% del 2012), sia in misura ancor più evidente nella fascia superiore ai 300 milioni di fatturato, che subisce una flessione pari ad oltre il 50% (dal 10% del 2011 al 4% del 2012). Si conferma invece con una percentuale del 21% l'intervallo di fatturato compreso tra i 101 milioni di Euro e i 300 milioni di Euro. Sempre marginale la fascia compresa tra i 61 milioni di Euro e i 100 milioni di Euro, che si attesta all'8% del mercato.

From the point of view of the size of a target company despite average sales of 38 million Euro, the distribution by revenues shows how investors have preferred companies with a level of sales lower than 30 million Euro which means 46% of the market, with a 10 percent increase from 2011.

Thus, overall market players seem to pay more and more attention to smaller companies compared to the past.

In fact, the survey shows both a decrease in the 30-60 million Euro range (falling from 27% in 2011 to 21% in 2012), and a decrease by over 50% in the 300 million Euro range, dropped from 10% in 2011 to 4% in 2012.

The range between 101 million Euro and 300 million Euro confirms its market share of 21%.

Finally, the 61 million Euro - 100 million Euro range, with its 8% of the market remains marginal as usual.

## I PREZZI DELLE ACQUISIZIONI E LA LEVA FINANZIARIA

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Con riferimento al multiplo sull'EBITDA, nei 12 mesi monitorati dall'Osservatorio, il valore assegnato dagli investitori alle società target ha conosciuto un aumento, posizionandosi a circa 6,8 volte l'EBITDA, dato in linea con i livelli 2010 ed in aumento rispetto all'anno precedente (6,3x).

Distinguendo i multipli registrati per tipologia di operazione e in particolare tra maggioranze e minoranze, emerge però una particolarità interessante.

Se nel 2011 le maggioranze erano state pagate mediamente circa 8,5x l'EBITDA, nel 2012 il multiplo ha conosciuto una riduzione a 7,0x, mentre gli expansion, che nel 2011 erano stati valorizzati mediamente 5,5x, sono risultati nel corso del 2012 più cari rispetto al passato, posizionandosi a 6,8x il margine operativo lordo.

Il multiplo pagato mediamente rispetto al fatturato aziendale si conferma intorno ad 1,0x, invariato rispetto al 2011.

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

## MULTIPLES AND LEVERAGE DYNAMICS

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As for prices, during 2012 the average EV/EBITDA multiple was around 6.8x, 8% more than the EBITDA multiple of 2011, which was 6.3x.

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

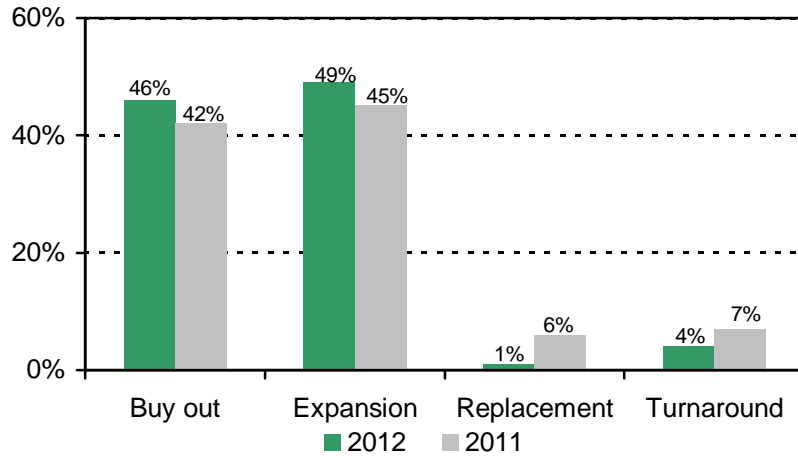
If in 2011 the buy outs were paid with an average EBITDA multiple of 8.5x, in 2012 this ratio has decreased to 7.0x, while expansion capital deals that in 2011 were paid with an average of 5.5x, reached in 2012 a peak of 6.8x the average EBITDA margin.

As in previous years, in 2012 the average EV/Sales multiple paid was equal to 1,0x.

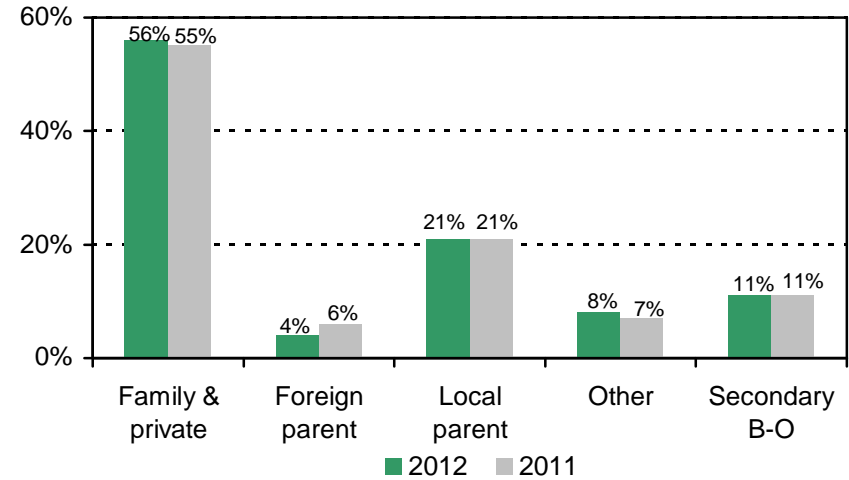
The following section shows charts of the deals analysed and the related details.



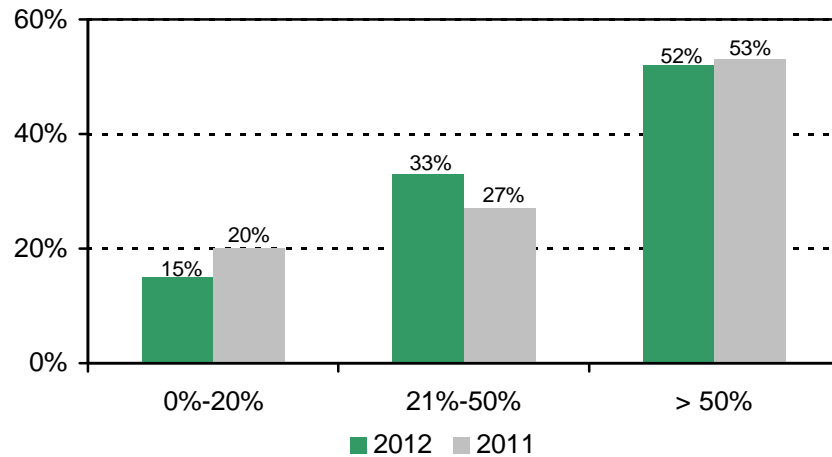
**2012 Vs 2011: % Distribution by stage of investment**



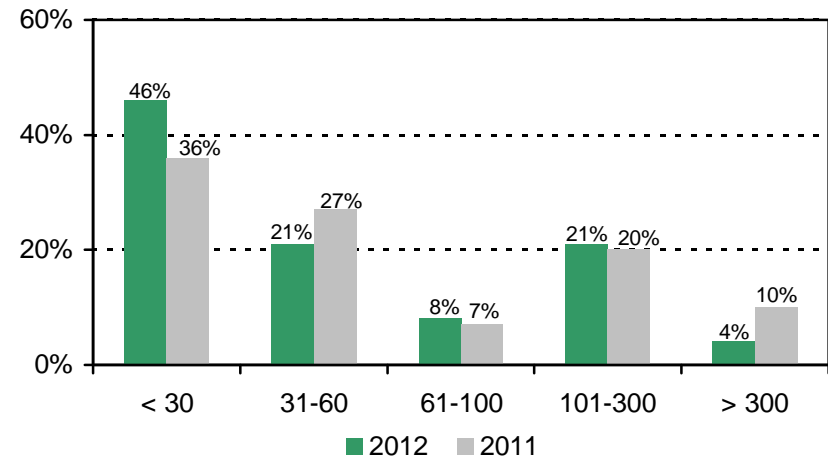
**2012 Vs 2011: % Distribution by deal origination**



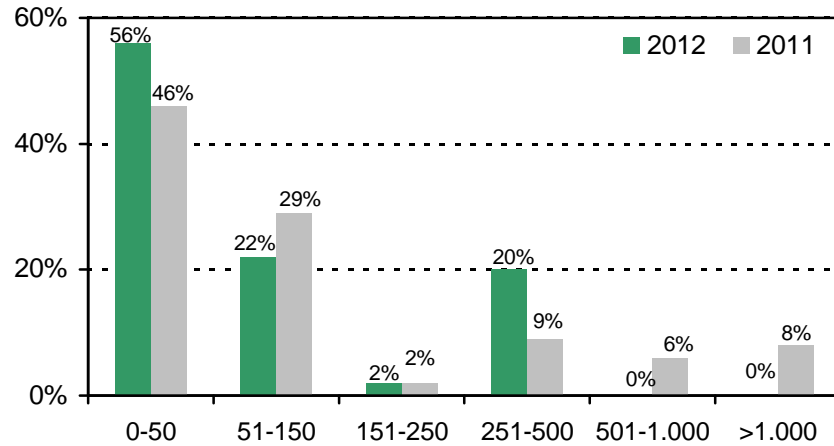
**2012 Vs 2011: % Distribution by lead investor acquired stake**



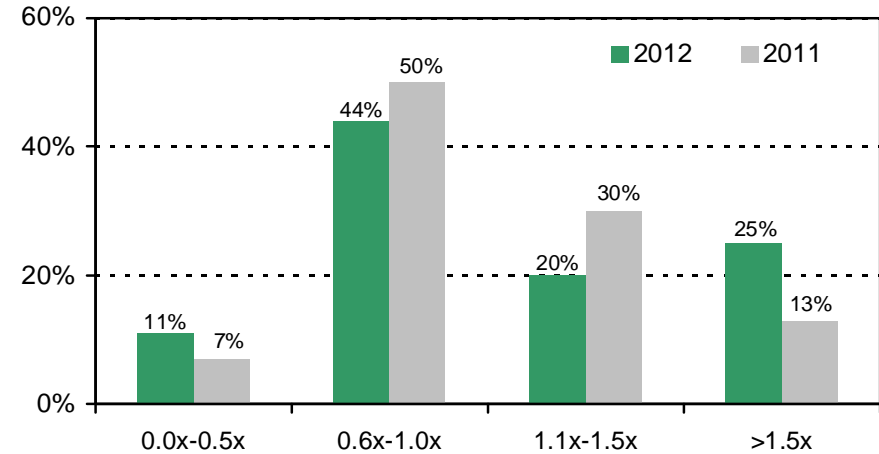
**2012 Vs 2011: % Distribution by target company sales (€ Mln)**



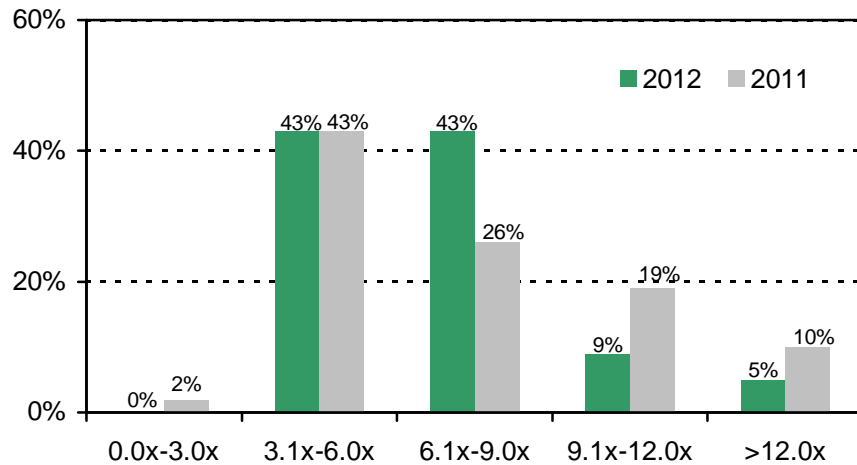
**2012 Vs 2011: % Distribution by Enterprise Value**



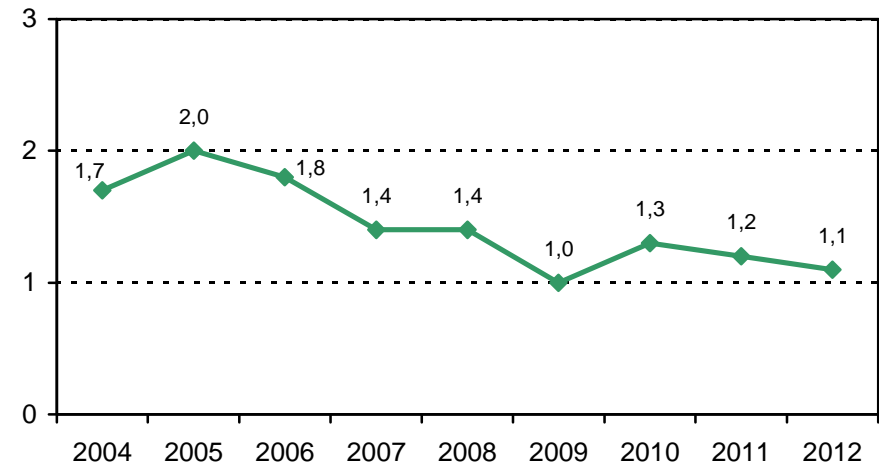
**2012 Vs 2011: % Distribution by target company EV/Sales**



**2012 Vs 2011: % Distribution by target company EV/EBITDA**



**2004-2012 Buy out: Net debt/Equity ratio trend**



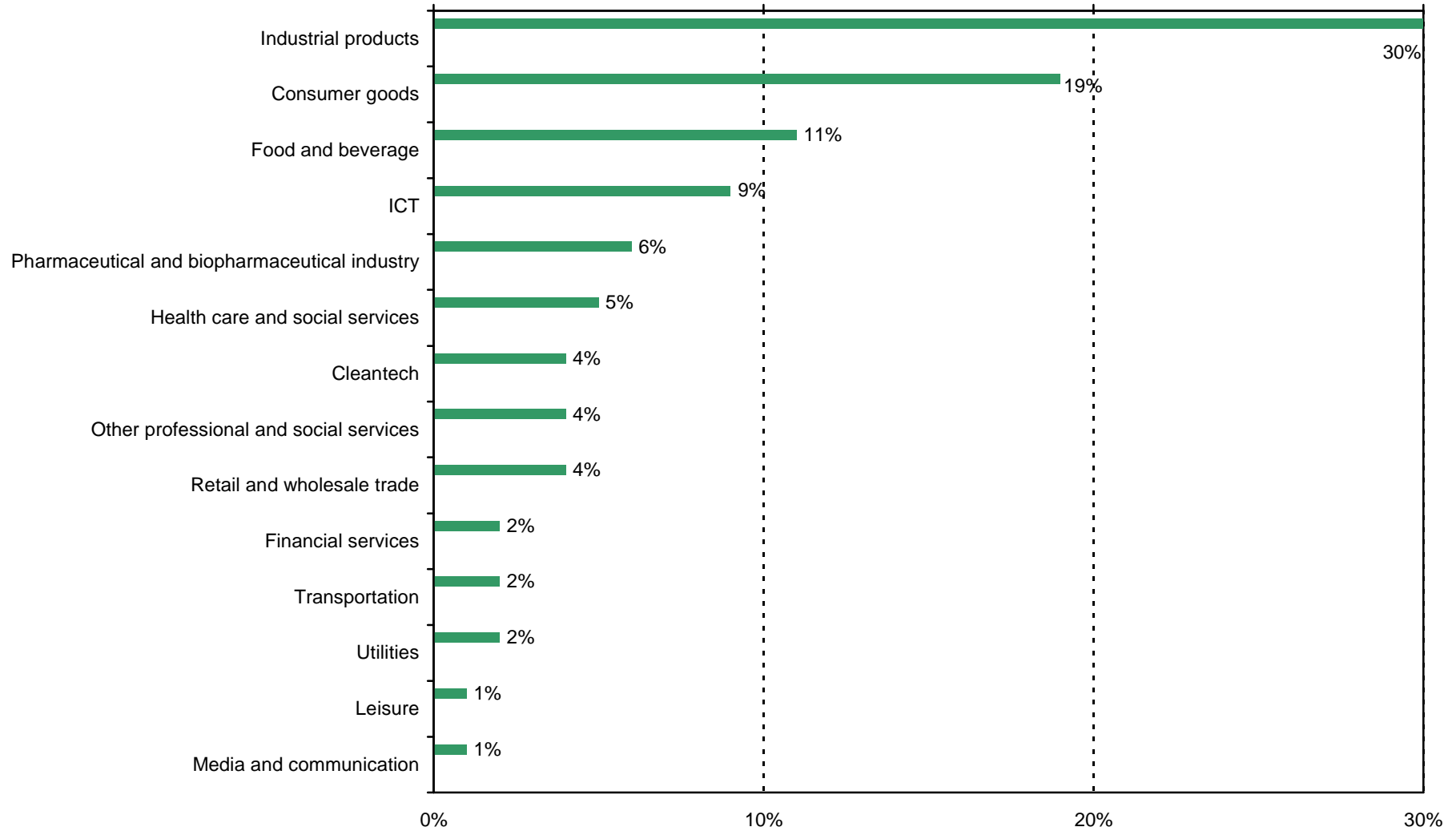
2012: Regional distribution of target companies



2000-2012: Total number of deals by region



2012: Sector distribution of target companies



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Deals 2012

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)
2Music (Kiver)	iDoo				Expansion	Family & private	Lombardia	ICT	ICT
Agritech (Via Lanterna Alimentari)	Yarpa Investimenti SGR		100%		Buy Out	Family & private	Emilia Romagna	Food and beverage	Food and kindred products
Angelantoni Test Technologies	Fondo Italiano d'Investimento SGR	8,0	35%		Expansion	Local parent	Umbria	Industrial products	Industrial and commercial machinery and computer equipment
Apollo	Terra Firma Capital Partners				Buy Out	Local parent	Lazio	Utilities	Electric, gas and other energies
Assicom	21 Investimenti		49%		Expansion	Family & private	Friuli	Financial services	Security and commodity brokers, dealers, exchangers and services
Bellco	Montezemolo & Partners SGR	60,0	100%		Buy Out	Secondary B-O	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Biolchim	Wise SGR		100%		Buy Out	Secondary B-O	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing
Bitolea	Clessidra SGR		80%		Buy Out	Family & private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Blue Line Project	Xenon Private Equity	37,5	40%		Expansion	Family & private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Blumen	IGI SGR		100%	Imi Fondi Chiusi SGR	Buy Out	Secondary B-O	Emilia Romagna	Consumer goods	Food and kindred products
Bruni Glass	Axa Private Equity		70%		Buy Out	Secondary B-O	Lombardia	Industrial products	Stone, clay, glass and concrete products manufacturing
Chili-TV	Antares Private Equity		15%		Expansion	Local parent	Lombardia	Media and communication	Communications
Cigierre	L Capital Management		33%	Paladin Capital Partners	Expansion	Family & private	Friuli	Food and beverage	Food and kindred products
Corvallis Holding	Nem SGR	5,1	44%		Expansion	Local parent	Veneto	ICT	Business services

Target company	Detailed activity description	Employees	Sales 2012 (Exp.) (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales CAGR ('08-'10)	EBITDA 2011 (€mln)	EBIT 2011 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA
2Music (Kiver)	Digital marketing agency specialized in inbound marketing, branding, engagement and social marketing	35		2,7	0,7	0,2	267%	0,4	0,3	13%			
Agritech (Via Lanterna Alimentari)	Production of frozen bread and focaccia for retail and wholesale trade	227		48,8	49,2	51,0	-2%	3,9	- 0,3	8%			
Angelantoni Test Technologies	Production of cooling system and environmental chambers for temperature and humidity started	400		61,3									
Apollo	Management of energy, environmental and water services							14,3			102,5		7,2
Assicom	Services of business information risk prevention and insolvencies recovery	195		33,0	23,5	20,6	27%	5,3		16%	30,0	0,9	5,7
Bellco	Production and distribution of renal diagnostics equipment	364		108,0	97,0	96,1	6%	16,5	10,5	6%	100,0	0,9	6,1
Biolchim	Production and distribution of special hydro-soluble fertilizers for agro-food industry	73		38,0	32,0	28,3	16%	4,0		11%			
Bitolea	Chemical and environmental services, manufacturing of organic solvent and production of ecological combustibles	166		115,0				17,0	10,2	15%	102,0	0,9	6,0
Blue Line Project	Textile company specialized in denim and sportswear	100		93,0				10,2	9,3	11%	46,5	0,5	4,5
Blumen	Production of seeds	71	30,0	23,0	21,6	22,0	2%	4,3	3,6	19%	35,0	1,5	8,1
Bruni Glass	Designing, production and distribution of special shaped glass containers	136		107,8	90,5			18,2	8,6	17%			
Chili-TV	Online movies platform on demand		3,0										
Cigierre	Distribution of food products for the restaurant industry	450		46,5	38,9	31,0	22%	9,0	3,1	19%			
Corvallis Holding	IT services in consultancy, software integration, products, application services, and outsourcing fields	669		45,6	44,6	49,3	-4%	2,8		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)
Dimms control	Xenon Private Equity	6,6	37%		Expansion	Local parent	Campania	Other professional and social services	Engineering, accounting, research, management and related services
DocFlow	Orizzonte SGR		40%		Expansion	Family & private	Lombardia	ICT	ICT
Domotecnica	Idea Capital Funds	2,0	48%		Expansion	Family & private	Veneto	Retail and wholesale trade	Electric, gas and other energies
Emarc	Fondo Italiano d'Investimento SGR	10,0	30%		Expansion	Family & private	Piemonte	Industrial products	Fabricated metal products, except machinery and transportation equipment
Era	Alcedo SGR	10,0	68%		Buy Out	Family & private	Piemonte	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Essedue	Assietta Private Equity SGR		100%		Buy Out	Family & private	Veneto	Food and beverage	Food and kindred products
Euticals	Clessidra SGR		80%	Private Equity Partnerss Sgr (7,5%) , Idea Capital Funds Sgr (7,5%), Mandarin Capital Partnerss	Buy Out	Secondary B-O	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Extrabanca	Sator	17,0	39%		Expansion	Family & private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Farmol	Fondo Italiano d'Investimento SGR	11,3			Expansion	Family & private	Lombardia	Consumer goods	Chemicals and allied products manufacturing
Fast Service (Via IVS Group)	Italy1 Investments	33,0	70%		Buy Out	Family & private	Lazio	Consumer goods	Wholesale trade, durable goods
Fnac	Orlando Italy		100%		Turnaround	Foreign parent	Lombardia	Retail and wholesale trade	Miscellaneous retail
Gb-Gearboxes	Palladio Finanziaria	5,0	100%		Buy Out	Family & private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
General Medical Merate (GMM)	Fondo Italiano d'Investimento SGR	13,0	29%		Expansion	Family & private	Lombardia	Health care and social services	Electromedical and electrotherapeutic apparatus
Gia	Efibanca Palladio Finanziaria SGR	43,0	68%		Buy Out	Family & private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment



Target company	Detailed activity description	Employees	Sales 2012 (Exp.) (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales CAGR ('08-'10)	EBITDA 2011 (€mln)	EBIT 2011 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Dimms control	Engineering advisory in construction field	70		8,0				4,0	3,6	50%	16,0	2,0	4,0
DocFlow	Document management and business process management using web-based solutions	63		7,8	6,7	6,3	11%	0,8	0,7	10%			
Domotecnica	Advisor of energy efficiency	50		5,6	6,0	6,0	-3%	0,9	0,3	16%	5,9	1,0	6,5
Emarc	Production of steel components for automotive and other sectors	659		139,0	159,0	126,5	5%	16,6	6,7	12%	71,4	0,5	4,3
Era	Manufacturer of electric spare parts for automotive industry	60		32,7	30,7	24,6	15%	5,0	4,7	15%	16,7	0,5	3,3
Essedue	Production and distribution of fresh potato gnocchi	40		10,0	6,6	6,6	23%	2,5		25%	13,0	1,3	5,5
Euticals	Development and production of intermediates and active pharmaceutical ingredients	900		214,0				38,5		18%	299,6	1,4	7,7
Extrabanca	Investment Bank specialised in Private Banking, Investment Banking and Capital Markets	34											
Farmol	Production of cosmetics, detergents, OTCs	150		45,1	36,3	42,3	3%	3,5	2,0	8%			
Fast Service (Via IVS Group)	Vending machines			8,0									7,4
Fnac	Distribution of books, movies, multimedia products	668		157,0	169,0	157,6	0%	6,0	9,7	-4%			
Gb-Gearboxes	Manufacturer of gearboxes and complementary devices	59		13,1	9,9	10,7	11%	2,0	1,2	15%	10,4	0,8	5,2
General Medical Merate (GMM)	Production and development of X-Ray diagnostic equipment	250		68,3									
Gia	Manufacturer of fixing systems	20		10,8	11,6	11,5	-3%	5,6	5,4	52%			

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)
Goccia di Carnia	AVM Group		100%		Buy Out	Family & private	Friuli	Food and beverage	Food and Kindred Products
Grafiche pizzi	HAT	1,1	20%		Expansion	Family & private	Lombardia	Consumer goods	Paper and allied products manufacturing
Gruppo AllSystem	Private Equity Partners SGR	18,0	30%		Expansion	Family & private	Piemonte	Other professional and social services	Business services
Handle Italia (Oro Cash)	Progressio SGR		70%	J.Hirsh&Co	Buy Out	Family & private	Lombardia	Consumer goods	Jewelry manufacture and sale
Iacobucci HF Electronics	Idea Capital Funds	12,0			Expansion	Family & private	Lazio	Industrial products	Transportation equipment manufacturing
Imago Technologies (Antares Vision)	Fondo Italiano d'Investimento SGR	5,0	21%		Expansion	Local parent	Lombardia	Health care and social services	Electromedical and electrotherapeutic apparatus
IVS Group	Italy1 Investments	150,0	40%		Expansion	Family & private	Lombardia	Consumer goods	Wholesale trade, durable goods
Izo	Yarpa Investimenti SGR	5,0	100%		Buy Out	Local parent	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Juicebar	Antares Private Equity		35%		Expansion	Family & private	Lombardia	Food and beverage	Food and kindred products
Kedrion	Fondo Strategico Italiano		19%		Expansion	Other	Toscana	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Kiian	Wise SGR	27,0	100%	Alcedo SGR (13,5 mln €)	Buy Out	Secondary B-O	Lombardia	Industrial products	Chemicals and allied products manufacturing
Labomar	Fondo Italiano d'Investimento SGR	3,0	30%		Expansion	Family & private	Veneto	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Lampogas	4D Global Energy Advisors	15,0	60%		Buy Out	Family & Private	Emilia Romagna	Utilities	Electric, gas and other energies
Light Force (Twin Set)	Carlyle Group		72%		Buy Out	Secondary B-O	Emilia Romagna	Consumer goods	Textile mill products manufacturing

Target company	Detailed activity description	Employees	Sales 2012 (Exp.) (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales CAGR ('08-'10)	EBITDA 2011 (€mln)	EBIT 2011 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Goccia di Carnia	Distribution of mineral water	32		19,0	18,7	18,5	1%	3,1	1,7	16%			
Grafiche pizzi	Production of leaflets on medicines and drugs	48		8,1	7,4	6,7	10%	0,9	0,4	11%	6,0	0,7	6,8
Gruppo AllSystem	Security, transportation and vigilance service	1.882		104,8	99,5	96,7	4%	13,3	7,2	13%	90,7	0,9	6,8
Handle Italia (Oro Cash)	Buying and selling second-hand jewellery under OroCash brand			200,0	120,0			28,0		14%			
Iacobucci HF Electronics	aero technology appliances	136		14,4	11,6	10,5	17%	2,3	0,5	16%			
Imago Technologies (Antares Vision)	Design, production and installs inspection systems for the pharmaceutical sector	90		15,3	10,6	9,7	26%	3,0		19%			
IVS Group	Vending machines	1.926	280,0	264,6	263,5	250,4	3%	55,0	20,2	21%	423,5	1,6	7,7
Izo	Production of veterinary medicines and vaccines	83		16,9	14,4	10,4	27%	1,3	0,9	8%	15,2	0,9	11,7
Juicebar	Production of juices, smoothies and other products for breakfast	50	4,5	3,0	2,2	1,9	26%	0,1	0,0	2%			
Kedrion	Development, manufacturing and distribution of chemical and life-savings chemical products	1.363		277,3	247,8	239,5	8%	50,3	36,8	18%	471,4	1,7	7,3
Kiian	Production of coatings and inks	250	48,0	43,3	46,0	41,3	2%	9,2	7,7	18%	40,9	0,9	4,4
Labomar	Production of dietary supplements, in either solid format or as liquids	110		16,7	15,1	10,5	26%	1,6	0,9	10%	11,8	0,7	7,5
Lampogas	Distribution of GPL and gas	389	245,2	290,2				6,6	3,2	2%	108,9	0,4	16,4
Light Force (Twin Set)	Production of clothes and accessories	130	145,0	103,0	75,0	48,0	46%	22,8	19,7	22%	278,1	2,7	12,2

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)
Limacorporate	Axa Private Equity		66%	Imi Fondi Chiusi SGR (15%)	Buy Out	Foreign parent	Friuli	Health care and social services	Electromedical and electrotherapeutic apparatus
Limoni	Orlando Italy	40,0	50%	Bridgepoint Capital	Turnaround	Other	Lombardia	Retail and wholesale trade	Miscellaneous retail
Lo Scoiattolo	Quadrivio SGR		40%		Expansion	Family & private	Lombardia	Food and beverage	Food and kindred products
Luneur Park	HAT	2,4	25%		Expansion	Family & private	Lazio	Leisure	Tourism services
Mape	Fondo Italiano d'Investimento SGR	10,0	30%		Expansion	Family & private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Marcolin	PAI Partners	78,8	78%		Buy Out	Local parent	Veneto	Consumer goods	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Marsilli	Fondo Italiano d'Investimento SGR	10,0			Expansion	Family & private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Matica System	Xenon Private Equity	10,0	40%		Expansion	Local parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
Megadyne	Fondo Italiano d'Investimento SGR	20,0	14%		Expansion	Family & private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Mesgo	Fondo Italiano d'Investimento SGR	8,0			Expansion	Family & private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Metroweb	Fondo Strategico Italiano	200,0	46%		Expansion	Local parent	Lombardia	ICT	ICT
Miraglio (Via Gruppo Algo)	Star Capital SGR		70%		Buy Out	Family & private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Monviso	PM & Partners				Buy Out	Secondary B-O	Piemonte	Food and beverage	Food and kindred products
Novotema	Axa Private Equity		82%		Buy Out	Secondary B-O	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2012 (Exp.) (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales CAGR ('08-'10)	EBITDA 2011 (€mln)	EBIT 2011 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Limacorporate	Medical, orthopaedics and traumatology equipments company	600		116,4	95,7	70,6	28%	26,2	13,7	23%	267,7	2,3	9,6
Limoni	Beauty shops	2.100		323,1	326,9	329,2	-1%	34,8	17,8	11%			
Lo Scoiattolo	Production and distribution of pasta	85		24,2	24,0	20,7	8%	0,5	0,3	2%			
Luneur Park	Amusement park	70											
Mape	Production of mechanical components as crankshafts, balance shafts, camshafts, connecting rods, cylinder-liners, barrels and cylinder heads	430		70,6	65,5	35,5	41%	7,1	1,0	10%	53,4	0,8	7,5
Marcolin	Production and distribution of luxury eyewear	972		224,1	205,7	180,3	11%	34,2	28,9	13%	268,0	1,3	7,8
Marsilli	Production of winding machines and solutions for factory automation.	250	50,0	44,4	29,0	29,7	22%	6,3	2,8	14%			
Matica System	Manufacturer of cards personalization, cards mailing systems and ID cards printers	170		45,0				5,0	3,9	11%	21,5	0,5	4,3
Megadyne	Wholesale manufacturer of rubber and polyurethane belts	1.534		182,4	165,4	125,1	21%						
Mesgo	Producer of synthetic rubber compounds	70	40,0	33,5	28,4	20,9	27%	4,7	3,6	14%			
Metroweb	Provision of dark fibre optics	34		56,0	51,4	49,0	7%	43,5	27,8	78%	459,9	8,2	10,6
Miraglio (Via Gruppo Algo)	Production of screenwiper	43		7,9	7,4	6,8	8%	1,8	1,5	23%			
Monviso	Bakery	116		25,7	24,8	23,0	6%	6,1	2,4	24%	50,0	1,9	8,2
Novotema	Manufacturer of rubber components for applications in the automotive, medical, gas control and industrial sectors	178		28,7	31,0	22,3	13%	6,9	2,2	24%	37,3	1,3	5,4

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)
Objectway Financial Software	Futurimpresa SGR	10,0	30%		Expansion	Family & private	Lombardia	ICT	Security and commodity brokers, dealers, exchangers and services
Pamfood	Assietta Private Equity SGR		90%		Buy Out	Family & private	Liguria	Food and beverage	Food and kindred products
Pianoforte Holding (Yamamay+Carpisa+Jaked)	Intesa Sanpaolo	40,0	10%		Expansion	Local parent	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Sagat - Aeroporti di Torino	F2i SGR	65,5	52%		Buy Out	Other	Piemonte	Transportation	Transportation services
Sasternet	F2i SGR		85%		Buy Out	Local parent	Liguria	ICT	ICT
Save - Aeroporto di Venezia	Amber Capital UK	50,0	15%		Replacement	Other	Veneto	Transportation	Transportation services
Selecta Italia (Via IVS Group)	Italy1 Investments		100%		Buy Out	Foreign parent	Veneto	Consumer goods	Wholesale trade, durable goods
Seri Industrial	Imi Fondi Chiusi SGR		20%		Expansion	Local parent	Campania	Industrial products	Rubber and miscellaneous plastic products manufacturing
SeSa	Made in Italy 1	16,0	16%		Expansion	Family & private	Toscana	ICT	ICT
Spirale group	Ersel Investment Club		73%	B.Group	Buy Out	Family & private	Trentino Alto Adige	Consumer goods	Leather and leather products manufacturing
Suba Seeds	Quadrivio SGR		52%		Buy Out	Family & private	Emilia Romagna	Consumer goods	Food and kindred products
Surgital	Fondo Italiano d'Investimento SGR	11,0	15%		Expansion	Family & private	Emilia Romagna	Food and beverage	Food and kindred products
Svas Biosana	Imi Fondi chiusi SGR	6,0	21%		Expansion	Local parent	Campania	Health care and social services	Electromedical and electrotherapeutic apparatus
Tapi	Gradiente SGR				Expansion	Family & private	Veneto	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2012 (Exp.) (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales CAGR ('08-'10)	EBITDA 2011 (€mln)	EBIT 2011 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Objectway Financial Software	Software and services solutions fo the financial industry	283	28,0	24,1				5,4	0,9	22%	22,0	0,9	4,1
Pamfood	Production of pesto, tomato sauces, relishes and other Ligurian gastronomy foods			6,8	5,5	4,8	19%	1,3	1,2	19%	7,2	1,1	5,5
Pianoforte Holding (Yamay+Carpisa+Jaked)	Production of swimmer costumes, underwears, handbags, suitcases, briefcases, accessories-gifts	1.253	330,0	282,4	250,1	221,9	13%	57,7	45,1	20%	451,8	1,6	7,8
Sagat - Aeroporti di Torino	Management of Turin Airport	407		62,2	61,3	58,0	4%	18,5	6,9	30%	139,6	2,2	7,6
Sasternet	Provider of dark fibre optics	5		4,8	4,4	4,3	6%	3,8	3,0	79%	14,6	3,0	3,8
Save - Aeroporto di Venezia	Management of Venice Airport	2.993		347,2	337,5	340,1	1%	73,6	46,2	21%	361,6	1,0	4,9
Selecta Italia (Via IVS Group)	Vending machines			12,0							7,3	0,6	
Seri Industrial	Recycling of car batteries, production of regenerated polypropylene and plastic boxes	233		67,8	47,5	38,0	34%	8,5	8,3	13%			
SeSa	It solutions for business	818	817,8	752,0				30,9	20,7	4%	133,8	0,2	4,3
Spirale group	Production of injection moulded footwear and professional safety footwear	56		22,7	15,9	8,9	60%	3,9	3,8	17%		0,9	5,0
Suba Seeds	Production of seeds			47,0				6,1		13%	37,6	0,8	6,2
Surgital	Deep-frozen fresh pasta and ready to cook deep-frozen dishes	193		51,8	50,0	44,3	8%	7,3	4,2	14%	57,3	1,1	7,9
Svas Biosana	Production and distribution of medical devices and pharmaceutical products	117		47,0	45,1	48,4	-1%	6,3	4,5	14%	47,0	1,0	7,1
Tapi	Production of high quality technical closures for spirit & wine sector	87	22,0	16,9									

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)
Tattile	Ambienta SGR	15,0	70%		Buy Out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Team Ambiente (Via Eco Eridania)	Fondo Italiano d'Investimento SGR	14,3		Xenon Private Equity	Buy Out	Other	Toscana	Cleantech	Miscellaneous eco-services
Tecman	Fondo Italiano d'Investimento SGR	6,5			Expansion	Family & private	Campania	Industrial products	Transportation equipment manufacturing
Tower Light	Ambienta SGR	13,5	82%		Buy Out	Family & private	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
TRM (Trattamento Rifiuti Metropolitan)	F2i SGR	126,0	80%		Buy Out	Other	Piemonte	Cleantech	Miscellaneous eco-services
Tucano Urbano	Consilium SGR	12,0	75%		Buy Out	Family & private	Lombardia	Consumer goods	Leather and leather products manufacturing
Unitedcoatings Group (Turbocoating)	Fondo Italiano d'Investimento SGR	20,0		Edmond De Rothschild Capital Partners	Expansion	Local parent	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Virosac	Alto Partners SGR		80%	DVR&C Private Equity (20%)	Buy Out	Family & private	Veneto	Consumer goods	Miscellaneous manufacturing industries
Visiant Contact	Overseas Industries		100%		Buy Out	Other	Lombardia	Other professional and social services	Business services
Wisco	Vertis SGR	1,9			Expansion	Local parent	Lombardia	Cleantech	Miscellaneous eco-services
Zen Fonderie	Overseas Industries	10,0	65%		Turnaround	Local parent	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment



Target company	Detailed activity description	Employees	Sales 2012 (Exp.) (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales 2009 (€mln)	Sales CAGR ('08-'10)	EBITDA 2011 (€mln)	EBIT 2011 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Tattile	Designs and manufactures embedded vision systems for industrial applications, the road traffic control and the railway industry	82		15,0							21,4	1,4	
Team Ambiente (Via Eco Eridania)	Special waste disposal	130		28,8	28,7	25,7	6%	1,8	1,0	6%			
Tecman	Aircraft construction	92		24,5	25,1	14,9	28%	1,8	1,3	7%			
Tower Light	Production of lighting towers for all lighting applications	57		29,9	19,8	15,8	38%	5,3	5,1	18%	26,9	0,9	5,1
TRM (Trattamento Rifiuti Metropolitan)	Incinerator and waste treatment utility	15									157,5		
Tucano Urbano	Manufacturer of motorcyclist clothes and accessories	24		13,5	15,8	14,6	-4%	0,4		3%	2,8	0,2	7,0
Unitedcoatings Group (Turbocoating)	Manufacturing of protective coatings for components used in industrial gas turbines and aero engines	109		18,4	17,7	18,8	-1%	4,6	2,7	25%			
Virosac	Environmentally-friendly household products as biodegradable shopper, freezer, oven and waste bags	85		28,0	23,0	19,4	20%	2,4	1,8	9%	28,0	1,0	11,7
Visiant Contact	Customer relationship managemet	1.553		57,8	45,3	24,1	55%	3,0	- 4,5	5%			
Wisco	Management of plants for industrial wastewater treatment			5,8	6,0	5,9	-1%	1,0	0,2	17%			
Zen Fonderie	Cast iron foundry	120		30,0									



**Argos Soditic Group**, established in 1989, is an European investment organization whose investment professionals provide a local expertise with a regional perspective of making private equity investments. Operating with offices in Geneva, Milan and Paris, Argos Soditic focuses on performing investments in Southern Europe, with a particular emphasis on France, Italy, and Switzerland. Argos Soditic acts as advisor of the Argos Soditic Funds, providing professional assistance and consulting by selecting and analysing suitable investment opportunities. Argos Soditic seeks majority equity positions in companies situations including management buy-out, management buy-in, carve-out and development capital. Since its formation in 1989, Argos Soditic has raised and advised six private equity funds (Argos Soditic VI is the last one) with an aggregate committed capital of over Euro 800 million and has already invested around Euro 450 million in more than 50 companies.

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**Fondo Italiano d'Investimento SGR** is the management company of the first private equity fund (Fondo Italiano di Investimento) promoted by the Italian Ministry of Finance with the co-operation of Associazione Bancaria Italiana (Italian Banking Association), Cassa Depositi e Prestiti, Confindustria (Industrial Association), Intesa Sanpaolo, Banca Monte dei Paschi di Siena e Unicredit. Following its first closing, Fondo Italiano di Investimento (the Fund) reached total commitment of 1.2 billion Euro. The Fund will be invested both in direct investments and third party managed ("Fund-of-Funds") funds. With regards to the direct investments, the Fund targets high-growth Italian companies with turnover between 10-250 million Euros with expansion ambitions mainly through internationalization. The Fund will invest mainly in minority positions, although attention is also given to management buy-in/buy-out, replacement in the presence of generational changes and corporate governance issues that could affect the development of the company. The Fund-of-Funds activity aims at investing in private equity vehicles or closed-end funds characterized by an investment strategy consistent with the policy of the Fund and managed by teams with proven experience and professionalism.

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**SJ Berwin** is a law firm that has achieved international prominence – in large measure because of an outstanding private equity practice. Established in 1982 and with over 160 partners and 350 lawyers based in 11 offices in the major financial centres of Europe, the Middle East and Asia, we have worked on some of the largest and most complex cross-border and multi-jurisdictional transactions. For more than three decades, we have designed ingenious structures and solutions for numerous clients at the forefront of private funds in all jurisdictions. With offices in Berlin, Brussels, Dubai, Frankfurt, Hong Kong, London, Luxembourg, Madrid, Milan, Munich, Paris and Shanghai, and with over 90 dedicated PE lawyers, we comprise one of the largest teams of dedicated private funds lawyers in the world. SJ Berwin's International Funds group has been recognised as a market leader in fund structuring. We have advised on hundreds of funds in our three decades of experience, and as a result, we have an unparalleled depth of knowledge. The Italian office of SJ Berwin advises private equity institutions on a wide range of matters, extending far beyond fund structuring, underpinned by sound commercial understanding and innovative bespoke solutions, including: management buyouts, buy-ins, exits, venture capital investments and public-to-private work, across a number of sectors including consumer, retail, healthcare & life sciences, financial institutions, automotive, real estate, and energy & infrastructure. The team includes specialists who have also led the way in fast developing areas such as emerging markets, distressed debt, mezzanine and clean technology.

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**LIUC – University Cattaneo**, established in 1991 by 300 entrepreneurs of the Province of Varese and Alto Milanese, the university has always had deep relationships with the business and the professional community, as well as a strong international vocation. To date, LIUC has faculties of Economics, Engineering, Law, several research centers and laboratories and also offers bachelor and master level courses, professional trainings and custom researches. In particular, Master in Merchant Banking has been launched to match the growing demand of professional consultants expressed by Merchant and Investment Banks, Private Equity and Venture Capital firms and management companies. PEM<sup>®</sup> is a research center focused on investing activity realized in Italian unlisted companies giving a complete view of the trends in a domestic and international industry.

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