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PRIVATE EQUITY MONITOR

Italia 2013

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Private Equity
Monitor

2013

Premessa

Con l'edizione 2013 il Rapporto Private Equity Monitor – PEM[®] giunge alla sua tredicesima pubblicazione.

Dopo anni di alti e bassi, il 2013 segna un rallentamento dell'attività di investimento che torna ai livelli del 2009-2010.

Mai, nel corso dell'anno appena trascorso, il livello di attività si è mostrato particolarmente intenso e il numero di investimenti conclusi, 63, lo dimostra.

I Buy out sono le operazioni a cui gli investitori hanno fatto più ricorso, a discapito delle operazioni di minoranza, forse grazie anche all'intensa attività di add-on, ovvero di acquisizioni di aziende da parte di società già partecipate da un fondo.

Chiudiamo come di consueto ricordandovi come lo studio di seguito presentato sia frutto di un 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 sui nostri lavori: www.privateequitymonitor.it.

Introduction

This report is the thirteenth edition of Private Equity Monitor – PEM[®].

After up and down in the last years, 2013 marks a slowdown in investments to the level of 2009-2010.

During this year, the level of activities has never been intense and the number of closed investments, 63, shows it.

Buy outs are the operations in which investors have had more appeal, to the detriment of minority's operations, perhaps due to the intense add-on activity, in other words investments realized by companies already participated by funds.

The study presented below is the result of a research activity which has built in the years a database consisting, today, of over 1.200 operations realized since 1998 and available online with a previous subscription.

For further information please 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).

The Methodology

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 no 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.

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

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 Buyout, 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, Buyout 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.

For each identified, the information is classified as follows:

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.

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.

IL MERCATO E LE PRINCIPALI EVIDENZE

Il mercato del private equity chiude il 2013 con un dato aggregato di 63 operazioni monitorate, in calo di circa il 22% rispetto alle 81 operazioni del 2012 e riportando l'attività di investimento sui livelli degli anni di inizio crisi. A livello di trend infrannuale, il 2013 si è inoltre caratterizzato per un progressivo rallentamento dell'operatività durante tutti i 12 mesi dell'anno.

Il Fondo Italiano d'Investimento si conferma il principale operatore attivo con 4 operazioni chiuse, seguito dal Fondo Strategico Italiano (FSI), Clessidra e CVC Capital Partners, tutti con tre operazioni concluse. In particolare, CVC, dopo aver acquisito Cerved Group ad inizio anno, ha chiuso nel corso del 2013 altre due operazioni di add-on. Insieme, questi 4 operatori rappresentano un quinto del mercato.

Sempre con riferimento alle operazioni di add-on, esse rappresentano una delle principali evidenze che caratterizzano l'anno appena trascorso. Ben 12 (circa il 18% del mercato) sono state le operazioni di questa natura chiuse nel corso del 2013.

In leggera contrazione il numero di operatori attivi in Italia, che si attesta a quota 55 considerando sia i Lead che i Co-investors (-3,5% rispetto al 2012). Il rapporto tra operazioni chiuse e numero di operatori si attesta ad una media pari a 1,2.

In termini di concentrazione, nel 2013, 17 operatori hanno raccolto intorno a sé il 50% dell'intera attività d'investimento. Il mercato risulta, quindi, meno concentrato rispetto al 2012, anno in cui circa la metà delle operazioni era rappresentata da 12 operatori.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2013 with 63 monitored operations, a decrease of approximately 22% than 81 operation in 2012, so bringing investment activity level as at the beginning of the crisis. The year is characterized by a progressive slow of operation during all 12 month.

Fondo Italiano d'Investimento (FII) proves itself to be the most active operator with 4 closed operations, followed by Fondo Strategico Italiano (FSI), Clessidra and CVC Capital Partners with 3 closing to head. The latter, after the acquisition of Cerved Group at the beginning of the year, has closed two add-on operations in 2013. Together, these 4 operators represent approximately 20% of the market.

Always with reference to adds-on, this category represents one of the main findings which characterizes last year. There were 12 (about 18% of the market) adds-on closed during 2013.

The number of active operators in Italy is in slight contraction and is equal to 55 considering both Lead and Co-investors (-3,5% in comparison to 2012). The ratio of closed deals and number of operators is equal to 1,2 (average for each single investor).

In terms of market concentration, during 2013, 17 investors have gathered 50% of the whole investment activity. Therefore, the market results less concentrated than the previous year, in which about half operations were represented by 12 operators.

A livello di “investimento tipo”, il 2013 riporta in prima linea i Buy out, mentre sul fronte dimensionale il volume dei ricavi medio delle target risulta essere di 34,9 milioni di Euro, in riduzione rispetto al dato del 2012.

Il dato subisce una lieve riduzione se non si considerano le operazioni svolte dal Fondo Strategico Italiano (fatturato pari a 33,7 milioni di Euro).

PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2013

Tipologia d'operazione	Buy out
Quota acquisita	60%
Deal origination	Family & Private
Regione	Lombardia
Settori	Prodotti industriali
Volume dei ricavi (Mln €)	34,9
Enterprise Value (Mln €)	65,0
EV/EBITDA	7,1x

Con riferimento all'Enterprise Value medio delle società oggetto di acquisizione si è passati dai 46,5 milioni di Euro del 2012 ai 65,0 milioni di Euro nel 2013. Tale evidenza è riconducibile, da un lato, alla dimensione delle operazioni poste in essere dal Fondo Strategico Italiano e, dall'altro, ad un incremento del multiplo EV/EBITDA, che passa da 6,8x a 7,1x.

As “standard investment”, 2013 revives the Buy out, while the average sales volume of target companies is equal to 34,9 million Euro, showing a decrease in comparison to 2012.

This result undergoes a slight decrease, if we don't consider the operations closed by Fondo Strategico Italiano (sales are equal to 33,7 million Euro).

INVESTMENT PROFILE IN 2013

Investment stage	Buy out
Acquired stake	60%
Deal origination	Family & Private
Geographical area	Lombardia
Sectors	Industrial products
Sales (Mln €)	34,9
Enterprise Value (Mln €)	65,0
EV/EBITDA	7.1x

The average Enterprise Value of target firms has increased, going from 46,5 million Euro in 2012 to 65,0 million Euro in 2013. This evidence is due to the dimension of Fondo Strategico Italiano's deals, but also to EV/EBITDA multiple increasing, which becomes 7,1x starting from 6,8x of the previous year.

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, il mercato nel 2013 torna a ricorrere in larga misura alle operazioni di Buy out, attraendo intorno a queste il 60% delle preferenze, in crescita del 14% rispetto all'anno precedente. L'incremento di quota è stato tutto a discapito delle operazioni di Expansion, che nel 2013 sono calate al 35% rispetto al 49% dell'anno precedente. Il residuo 5% del mercato è ripartito tra le operazioni di Replacement (3%) e di Turnaround (2%).

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese familiari continuano a rappresentare quasi il 60% delle opportunità di investimento. Le cessioni di rami d'azienda da parte di gruppi nazionali si confermano la seconda modalità di origination (15%), anche se in calo dal 21% dell'anno precedente.

Aumentano i Secondary Buy out con una quota del 14% rispetto all'11% del 2013. In crescita rispetto al passato anche la cessione di quote di minoranza da un operatore all'altro (il 9% del mercato), mentre rimangono marginali le cessioni da parte di gruppi stranieri che risultano stabili al 5%.

Sul fronte della distribuzione regionale, la Lombardia nel corso del 2013 ha attirato oltre il 50% del mercato, percentuale mai raggiunta prima dalla regione che da sempre risulta essere il principale bacino per gli operatori. Seguono a distanza l'Emilia Romagna (14% delle preferenze) e il Veneto (12%). Il Piemonte, tradizionalmente la quarta regione per preferenza degli investitori, nel 2013 raccoglie solo una operazione. Il Mezzogiorno vede chiudersi una sola operazione in Campania.

DEALS CHARACTERISTICS

If we focus on investment stages, during 2013 the market is oriented towards Buy out, attracting itself 60% of preferences, increasing of 14% in comparison to the previous year. The increase of share has been all to the detriment of Expansion operations, that in 2013 have fallen to 35% (49% in 2012). The residual 5% of the market is distributed between Replacement (3%) and Turnaround (2%) operations.

In terms of deal origination, there aren't particular trend reversals. The family business continues to represent about 60% of investment opportunities. The disposal of business units from national groups is the second deal origination (15%), although declining from 21% of the previous year.

Secondary Buy outs have increased up to 14% in 2013 (11% in 2012). Compared to the past, even the sale of minority shares between operators increases (9% of the whole market). The disposals from foreign groups (settled to 5%) are residual.

If we consider the regional distribution, in 2013 Lombardia attracts more than 50% of the market, percentage never achieved by the region which always turns out to be the main recipient for operators. Emilia Romagna (14% of preferences) and Veneto (12%) follow it. Piemonte, traditionally the fourth region regarding the preferences of investors, collects in 2013 only one investment. In the South of Italy, only one operation has been closed (exactly in Campania).

LE CARATTERISTICHE DELLE SOCIETÀ TARGET

Per quanto concerne i settori d'intervento privilegiati, gli operatori pongono la loro attenzione principalmente verso il manifatturiero, con poco più di un quarto del mercato (28%). I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori, mantenendo una quota pari a circa il 20%. Questi due comparti rappresentano, quindi, quasi il 50% dell'intero mercato.

Il terzo comparto è quello del terziario, che con l'11% (4% la quota del 2012) supera quello alimentare, in lieve calo rispetto all'anno scorso (9% nel 2013 rispetto all'11% del 2012).

Dopo un 2012 all'insegna del ridimensionamento, il settore del cleantech nel 2013 raccoglie l'8% delle preferenze, raddoppiando quanto fatto lo scorso anno.

ICT e Pharma, diversamente, registrano una sostanziale riduzione d'interesse, passando da una quota aggregata del 15% nel 2012 a una del 6% nel 2013.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e quindi al volume di ricavi, il dato medio risulta pari a 34,9 milioni di Euro, in ribasso rispetto al valore del 2012.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 65% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in linea con quanto registrato in passato. Degno di nota il raddoppio dell'intervallo "oltre 300 milioni di Euro", che passa dal 4% del 2012 all'8% del 2013.

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional manufacturing industry, with 28% of the market. Consumer goods confirm their second position in the investors' preferences, maintaining a share of about 20%. These two compartments together represent about 50% of the whole market.

The third compartment is the tertiary, that exceeds with 11% (4% in 2012) the food and beverage sector. This one marks a slight decrease in comparison with the previous year (9% in 2013 and 11% in 2012).

After a year marked by a downsizing, the cleantech sector collects in 2013 8% of preferences, doubling the result of 2012.

ICT and Pharma, otherwise, have recorded a lower level of interest, from an aggregate share of 15% in 2012 to 6% in 2013.

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the medium value is 34,9 million Euro, a lower dimension if we compare with 2012 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 65% of investments is addressed towards firms that don't exceed 60 million Euro, in line with what we have recorded in 2012. It is noteworthy the double of the range "more than 300 million", that goes from 4% in 2012 to 8% in 2013.

This evidence is mainly due to the 3 operations closed by Fondo Strategico Italiano, which focalizes on medium-large dimension targets, because of its nature.

Tale fenomeno è riconducibile prevalentemente alle 3 operazioni chiuse dal Fondo Strategico Italiano, che per sua natura si focalizza su target di dimensioni medio-grandi.

Si conferma marginale la fascia compresa tra i “61 e i 100 milioni di Euro”, che si attesta al 5% del mercato (in calo rispetto all’8% del 2012).

I PREZZI DELLE ACQUISIZIONI

Con riferimento al multiplo sull’EBITDA, nel corso dell’anno monitorato dall’Osservatorio, il valore riconosciuto dagli investitori alle società target si attesta a 7,1x, in lieve aumento rispetto al 6,8x del 2012.

Distinguendo i multipli registrati per tipologia di operazione e in particolare tra maggioranze e minoranze, emergono le seguenti evidenze:

- ✓ il multiplo sull’EBITDA per le sole operazioni di Buy out è risultato pari a 7,8x, in crescita rispetto al 7,0x del 2012;
- ✓ il multiplo riconosciuto nelle operazioni di minoranza è, invece, rimasto in linea con l’anno precedente e pari a 6,8x.

Il multiplo mediano rispetto al fatturato aziendale si conferma pari a 1,1x il volume delle vendite.

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

The range “61 and 100 million Euro” confirms its marginal role, which settles to 5% of the market (in decline, 8% in 2012).

MULTIPLES

As for prices, during 2013 the average EV/EBITDA multiple was around 7,1x, showing a slight increase than the value of 6.8x recorded in 2012.

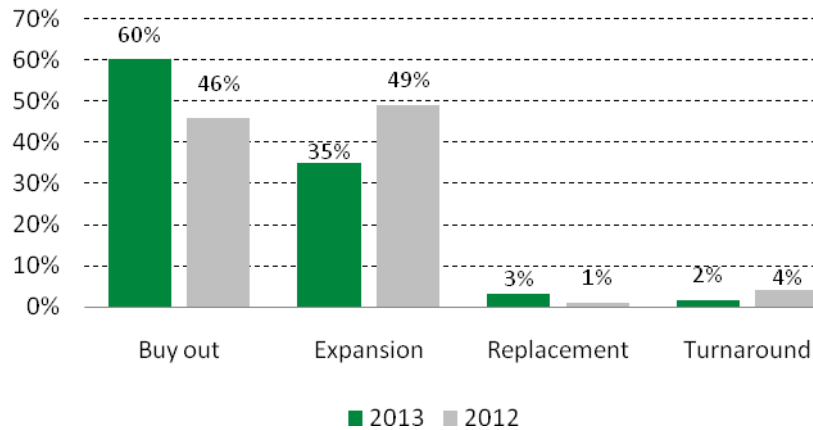
Dividing multiples recorded for each type of operation and in particular between majorities and minorities, we can show the following evidences:

- ✓ EV/EBITDA multiple of Buy out operations is equal to 7,8x. It has increased in comparison with the value of 7,0x in 2012;
- ✓ EV/EBITDA multiple of Expansion operations is in line with the previous year, equal to 6,8x.

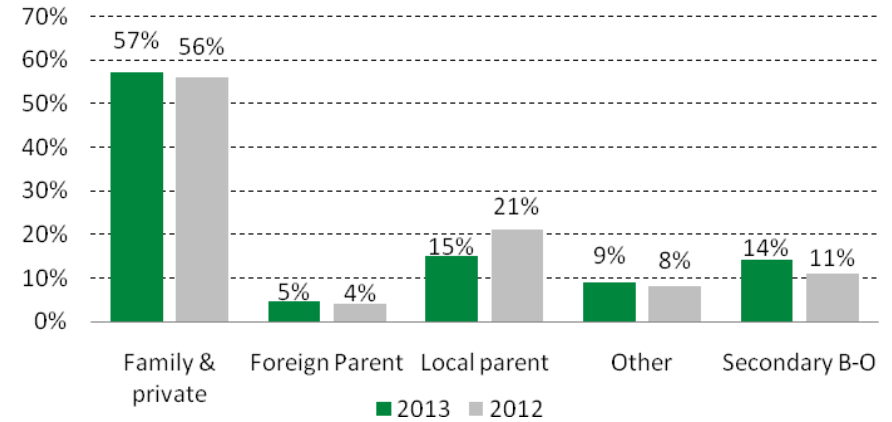
The medium multiple for sales is equal to 1,1x, coherent with the previous year.

Below, we report some charts representative of market characteristics and the detail of monitored operations.

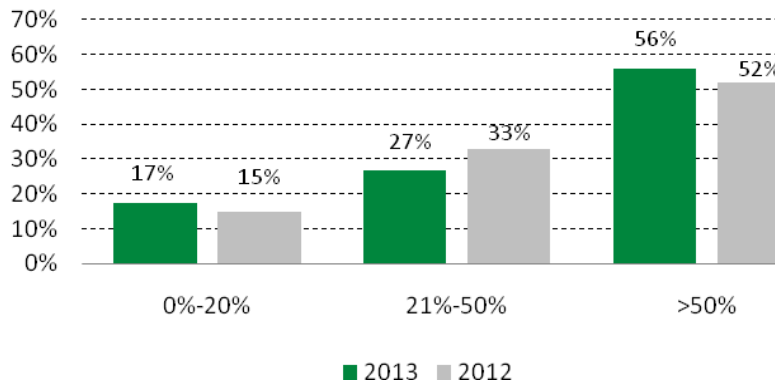
2013 vs 2012: % Distribution by stage of investment



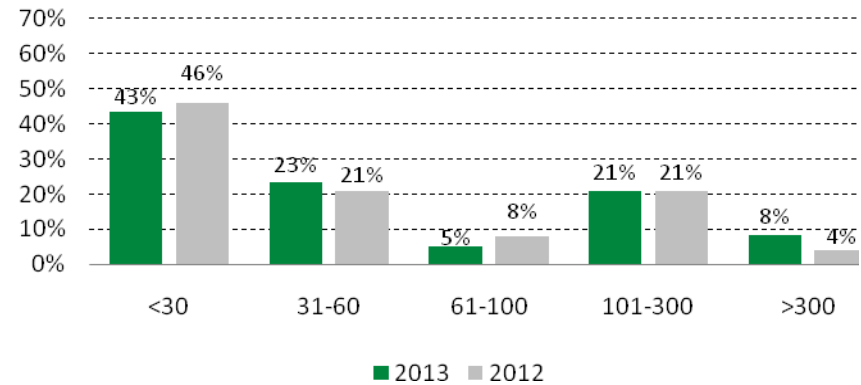
2013 vs 2012: % Distribution by deal origination



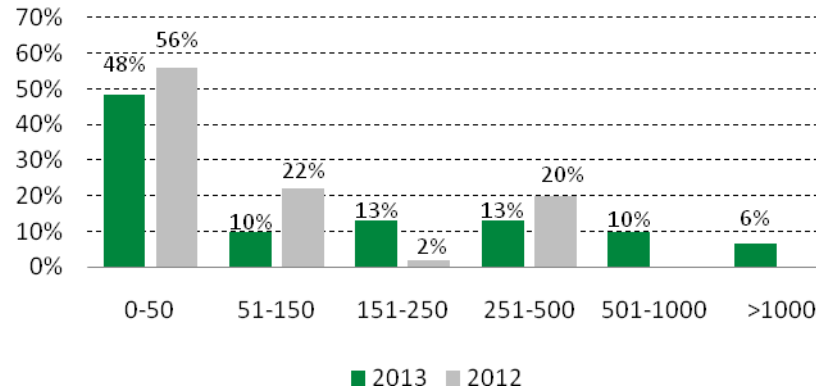
2013 vs 2012: % Distribution by lead investor acquired stake



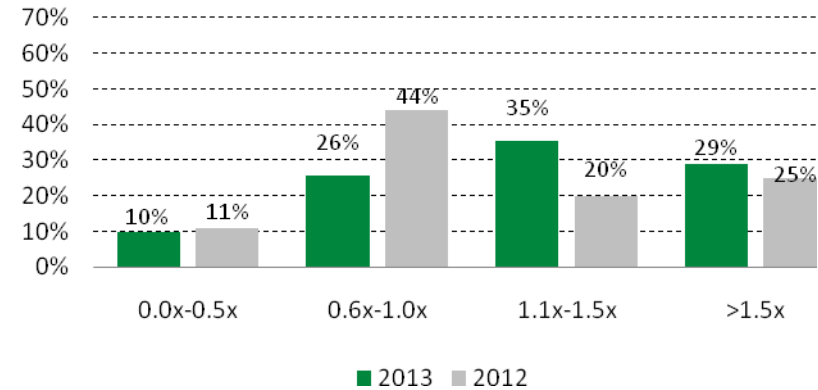
2013 vs 2012: % Distribution by target company sales (€/Mln)



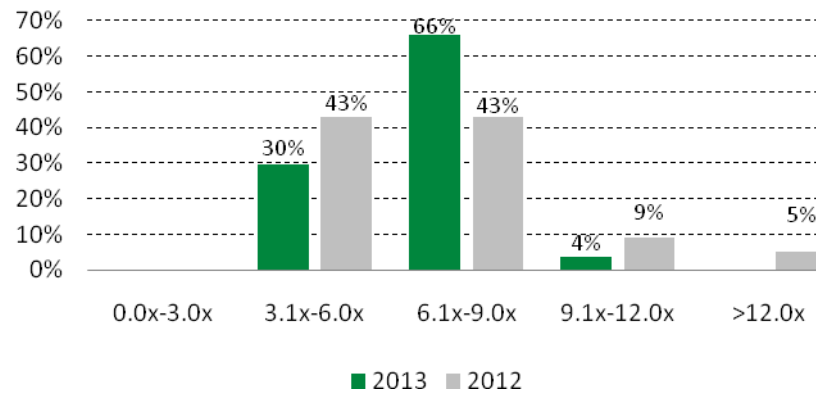
2013 vs 2012: % Distribution by Enterprise Value (€/Mln)



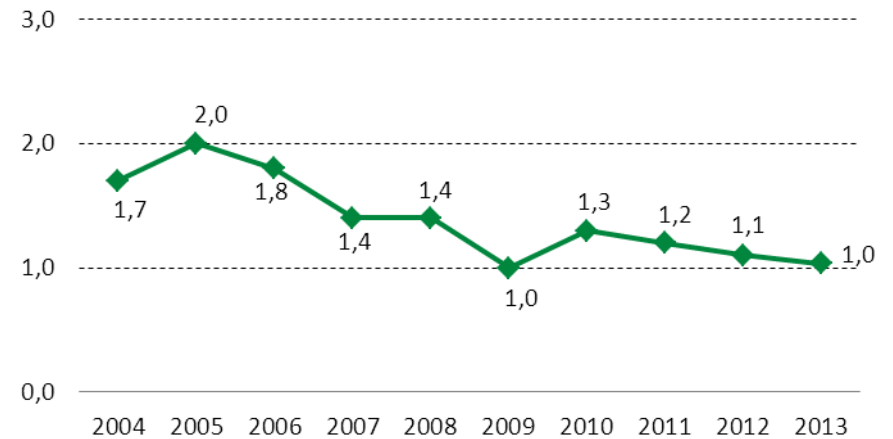
2013 vs 2012: % Distribution by target company EV/Sales



2013 vs 2012: % Distribution by target company EV/EBITDA



2004-2013 Buy out: Net debt/Equity ratio trend



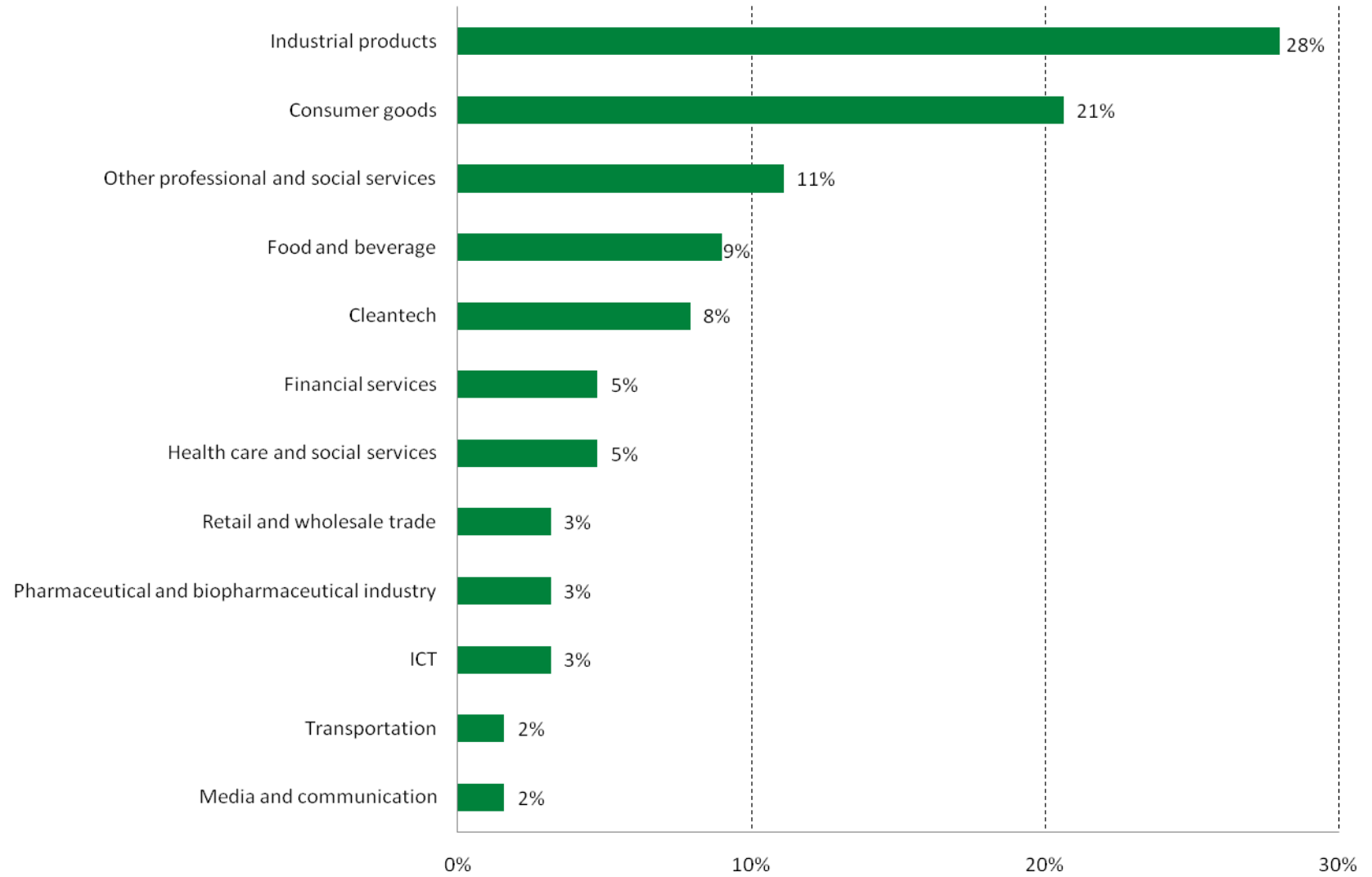
2013: Regional distribution of target companies



2000-2013: Total number of deals by region



2013: Sector distribution of target companies



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Deals 2013

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)
Alberto Moretti	EmCap Partners		40%		Expansion	Family & private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Alpha Test	Alcedo SGR	14,0	45%		Expansion	Family & private	Lombardia	Other professional and social services	Business services
Ansaldo Energia	Fondo Strategico Italiano	804,0	85%		Buy out	Secondary B-O	Liguria	Industrial products	Miscellaneous manufacturing industries
Arena	Capvis				Buy out	Secondary B-O	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Banzai	Sator	21,7	27%		Expansion	Family & private	Lombardia	Media and communication	Printing, publishing, media and allied industries
Bellco	Amadeus Capital Partners		20%	Capital Dynamics	Replacement	Other	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Betty Blue (Elisabetta Franchi)	Trilantic Capital Partners		36%		Expansion	Family & private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Biscottificio Baroni (Via Balconi)	Clessidra SGR	14,8	100%		Buy out	Family & private	Veneto	Food and beverage	Food and kindred products
Boccaccini (L'Autre Chose)	Sator	8,0	49%		Expansion	Family & private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Bottega Manifatturiera Borse (Gianfranco Lotti)	Halder			Vela Imprese	Buy Out	Family & private	Toscana	Consumer goods	Leather and leather products manufacturing
Buccellati	Clessidra SGR	80,0	70%		Buy out	Family & private	Lombardia	Retail and wholesale trade	Jewellery manufacture and sale
Building Energy	Synergo SGR	20,0	25%		Expansion	Family & private	Lombardia	Cleantech	Renewable energies
Cadicagroup	Gradiente SGR		42%		Expansion	Family & private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2013 (Exp.) (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales CAGR ('10-'12)	EBITDA 2012 (€mln)	EBIT 2012 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Alberto Moretti	Design and manufacturing luxury shoes for men and women	53		11,3	46,7	39,3	-46%	0,5		4%			
Alpha Test	Educational services group	27		11,5				5,4	5,2	47%	40,3	3,5	7,5
Ansaldo Energia	Producer of thermoelectric power plants	3.400		1.118,0	1.231,0	1.322,0	-8%	153,4	60,9	14%	1.245,9	1,1	8,1
Arena	Swimwear and sports clothing manufacturer	109		50,4	49,4	50,4	0%	7,6		13%			
Banzai	eCommerce, Media and Web Design	370		118,0	106,7	77,9	23%	3,9		3%			
Bellco	Production and distribution of renal diagnostics equipment	361		103,0	99,8	97,0	3%	15,0		15%			
Betty Blue (Elisabetta Franchi)	Luxury fashion and accessories company	114		105,0	101,4	86,1	10%	26,0		25%			
Biscottificio Baroni (Via Balconi)	Produces and distributes confectionery products and sponge sweet snacks	25		21,0	18,8	17,0	11%	5,4		20%	31,5	1,5	5,8
Boccaccini (L'Autre Chose)	Production of high quality clothes	84	17,0	17,5	13,2	10,0	32%	2,3		13%	15,4	0,9	6,8
Bottega Manifatturiera Borse (Gianfranco Lotti)	Manufactures leather handbags and accessories for selected luxury brands	74	69,6	34,8				1,1		1%			
Buccellati	Production of jewelry, watches and silver	135		27,5	27,4	26,8	1%	2,6		10%			
Building Energy	Production of renewable energy	38	70,0	30,0	34,0						80,0	2,7	
Cadicagroup	It offers labelling, handtags and packaging solutions		36,8	32,0	29,0								

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)
Caffita System	Alpha Private Equity		51%		Buy out	Family & private	Emilia Romagna	Food and beverage	Food and kindred products
Camfin	Clessidra SGR	150,0	24%		Buy out	Local Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
Caruso	Fosun International	10,0	35%		Expansion	Family & private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Celli	Consilium SGR				Buy out	Family & private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Cellular Italia (CellularLine)	L Capital Management		57%	Dvr Capital (7%)	Buy out	Family & private	Emilia Romagna	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Cerved	Cvc Capital Partners	350,0	100%		Buy out	Secondary B-O	Lombardia	Other professional and social services	Business services
Codyeco	Star Capital SGR	13,0	95%		Buy out	Family & private	Toscana	Industrial products	Chemicals and allied products manufacturing
Corium (Via Openjob)	Wise Sgr		100%		Buy out	Family & private	Lombardia	Other professional and social services	Business services
DentalPro	VAM Investments	1,5	14%		Expansion	Family & private	Lombardia	Health care and social services	Health services
DOC Generici	Charterhouse Capital Partners	340,0	100%		Buy out	Local Parent	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Doreca	Nem SGR	8,0	24%		Expansion	Local Parent	Lazio	Food and beverage	Food and kindred products
Elettrochimica Carrara (Via Eco Eridania)	Fondo Italiano d'Investimento SGR		100%	Xenon Private Equity	Buy out	Family & private	Lombardia	Cleantech	Miscellaneous eco-services
Energieya	Palladio Finanziaria		38%		Expansion	Foreign Parent	Lombardia	ICT	ICT
Engineering Ingegneria Informatica	One Equity Partners	116,6	29%		Expansion	Family & private	Lazio	Other professional and social services	Engineering, accounting, research, management and related services

Target company	Detailed activity description	Employees	Sales 2013 (Exp.) (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales CAGR ('10-'12)	EBITDA 2012 (€mln)	EBIT 2012 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Caffita System	Production and distribution of coffe capsules	102		97,5	68,2	36,6	63%	24,7		25%	195,0	2,0	7,9
Camfin	Pirelli Group's Holding			44,4	68,4	36,6	10%				627,4		
Caruso	Manufactures high-end menswear	600		64,4							28,6	0,4	
Celli	Production of drink dispensing systems	128		32,6	33,0	29,4	5%	3,5		11%			
Cellular Italia (CellularLine)	Production of accessories for mobile phones	134	140,0	115,0	77,0	78,0	21%	29,0		25%	180,0	1,6	6,2
Cerved	Business information supplier	1.020		292,0	267,0	260,0	6%	136,0		47%	1.130,0	3,9	8,3
Codyeco	Operates in the sector of dyes and auxiliaries for the tanning industry	85		24,0	25,2			3,1		13%	24,7	1,0	8,0
Corium (Via Openjob)	Outplacement and career advisory			1,0									
DentalPro	Chain of dental clinics		15,0	10,0							10,0	1,0	
DOC Generici	Production of generic drugs	57		132,0	115,5	98,9	16%	43,0		33%	344,0	2,6	8,0
Doreca	Distribution of food products for hotels, pubs, pizzeria and catering	474		165,0	130,0	0,4	1931%	1,3		1%		0,1	5,5
Elettrochimica Carrara (Via Eco Eridania)	Collection, transportation and storage of industrial and medical waste from hospital	15		4,2	4,0	3,2	15%	1,1		25%			
Energieya	Software house providing solutions to support energy markets operators core processes	35		4,0	1,7	1,3	75%	0,8		31%			
Engineering Ingegneria Informatica	Study, design and implementation of software products for banking, finance and insurance sector, Management of IT services outsourcing	7.250		770,0	741,7	701,3	5%	94,7	67,3	12%	417,5	0,5	4,3

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
Eurovita	J.C. Flowers	47,0	80%		Buy out	Local Parent	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Experian Data Services (Via Cerved)	Cvc Capital Partners		100%		Buy out	Foreign Parent	Lombardia	Other professional and social services	Business services
Farnese Vini	21 Investimenti		60%		Buy out	Family & private	Abruzzo	Food and beverage	Food and kindred products
Fila	Palladio Finanziaria	30,0	18%		Expansion	Other	Lombardia	Consumer goods	Miscellaneous manufacturing industries
Forgital Group	Fondo Italiano d'Investimento SGR	30,0	10%		Expansion	Local Parent	Veneto	Industrial products	Miscellaneous manufacturing industries
Futuris	Omnes Capital	4,0			Expansion	Family & private	Lombardia	Cleantech	Renewable energies
Ghi.be.ca (Via Eco Eridania)	Fondo Italiano d'Investimento SGR		100%	Xenon Private Equity	Buy out	Local Parent	Lombardia	Cleantech	Miscellaneous eco-services
Golden Goose	Dgpa SGR	45,0	75%	Riello Investimenti SGR	Buy out	Family & private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Arav	Vertis SGR	9,0			Expansion	Family & private	Campania	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Cast Futura	Star Capital SGR	8,0	80%		Buy out	Secondary B-O	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Gruppo FIS-Antex	Argos Soditic				Buy out	Family & private	Lombardia	Other professional and social services	Business services
HISI	Ardian		80%		Buy out	Secondary B-O	Lombardia	Health care and social services	Health services
Idroma (Diplomatic Oleodinamica)	Progressio SGR		88%		Buy out	Secondary B-O	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2013 (Exp.) (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales CAGR ('10-'12)	EBITDA 2012 (€mln)	EBIT 2012 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Eurovita	Life insurer												
Experian Data Services (Via Cerved)	Business information supplier	36	13,0	13,6	12,5	13,6	0%	2,3		17%	20,4	1,5	8,9
Farnese Vini	Production and commercialization of wine	17		34,9	30,0	26,4	15%	3,9		11%			
Fila	Manufacturer of creative design products for schools		220,0	216,0	217,2			36,2		17%	253,4	1,2	7,0
Forgital Group	Manufactures of industrial components for the aerospace, oil and gas and power generation sectors	1.000		272,2	107,5	118,8	44%	29,9		12%	214,0	0,9	7,2
Futuris	Development, building and management of biomass-fired cogeneration plants	6		1,5	0,2			- 2,0		-112%			
Ghi.be.ca (Via Eco Eridania)	Collection, transportation, storage and pre-disposal processing of industrial waste. Collection of medical and special waste	36		5,4	5,5	5,4	0%	0,1		2%			
Golden Goose	Production and commercialization of high quality clothes and shoes		29,0	21,3	16,8			6,5		31%	46,0	2,2	7,1
Gruppo Arav	Production of clothes for Silvan Heach and Aston Martin brands	189		89,0	90,4	68,9	14%	1,0		1%			
Gruppo Cast Futura	Production of components for household and heating appliances	682		50,5	52,6	50,6	0%	6,1		12%	25,0	0,5	4,1
Gruppo FIS-Antex	Personnel management and related administration services	700		50,0	31,0	30,0	29%				40,0	0,8	
HISI	Management of complex health structures			26,6				3,1					
Idroma (Diplomatic Oleodinamica)	Production of automatisisation systems and hydraulic accesories	190		45,9	40,9			8,0	3,3	17%	50,0	1,1	6,3

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
Industrie CBI (Via Nicotra Gebhardt)	Ergon Capital Partners		100%		Buy out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Limacorporate	Mir Capital				Replacement	Other	Friuli	Health care and social services	Electromedical and electrotherapeutic apparatus
Marelli Motori	Carlyle Group	212,0	100%		Buy out	Foreign Parent	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Mcs Italia	Emerisque Brands UK Limited		100%		Buy out	Local Parent	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Mesdan (Via Savio)	Alpha Private Equity	20,0	80%		Buy Out	Family & private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Migecca (Ca'ppuccino)	B4 Investimenti	4,0	24%		Expansion	Family & private	Piemonte	Food and beverage	Food and kindred products
Neubor Glass (Via Bormioli Rocco)	Vision Capital				Buy out	Other	Friuli	Industrial products	Stone, clay, glass and concrete products manufacturing
Orogroup	Nem SGR		42%		Expansion	Family & private	Veneto	Other professional and social services	Tourism services
Paderno Energia (Via Eco Eridania)	Fondo Italiano d'Investimento SGR		100%	Xenon Private Equity	Buy out	Family & private	Lombardia	Cleantech	Miscellaneous eco-services
Plastiape	PM & Partners	71,0	54%		Buy out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
Pool Service	Accord Management	25,0	80%	Riello Investimenti SGR	Buy out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Repark (Via ParkingGO)	Hat	1,3	20%		Expansion	Family & private	Lombardia	Transportation	Transportation services
Rhiag	Apax Partners		100%		Buy out	Secondary B-O	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Rollon	Chequers Capital			IGI SGR	Buy out	Secondary B-O	Lombardia	Industrial products	Transportation equipment manufacturing

Target company	Detailed activity description	Employees	Sales 2013 (Exp.) (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales CAGR ('10-'12)	EBITDA 2012 (€mln)	EBIT 2012 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Industrie CBI (Via Nicotra Gebhardt)	Manufacturing of ventilation and air-conditioning products	200		59,4	57,1	42,1	19%	8,3		14%	65,0	1,1	7,8
Limacorporate	Medical, orthopaedics and traumatology equipments company	600		125,4	116,3	95,7	14%	36,7		26.66%			
Marelli Motori	Manufacturer of industrial generators and electric motors for the power generation, marine, oil and gas and industrial manufacturing sectors	538		149,1	120,5	98,2	23%	22,2	18,9	13%	212,0	1,4	9,5
Mcs Italia	Production and distribution of american lifestyle clothes	415		104,0	29,4			- 2,6		-2%			
Mesdan (Via Savio)	Manufacturer of machinery for textile industry	84		24,0	39,0	30,4	-11%	6,3		26%			
Migecca (Ca'ppuccino)	Francising of coffee house in Italy and UK	215	15,0	12,2		5,1		1,0		8%			
Neubor Glass (Via Bormioli Rocco)	Production of high specification glassware for use in the pharmaceutical sector	63		14,2	12,2	11,4	12%	2,6		18%			
Orogroup	Travel agency activities and tourism	45		37,6	37,8	42,0	-5%	2,7	1,6	7%			
Paderno Energia (Via Eco Eridania)	Special waste disposal	3		1,7	1,9	1,9	-6%	0,3		15%			
Plastiape	Packaging manufacturer for the cosmetic and pharmaceutical industry	283		51,0	47,6	46,9	4%	10,4		20%	71,0	1,4	6,8
Pool Service	Production of professional hair care products	39			16,0	13,6					20,8	1,3	5,5
Repark (Via ParkingGO)	Network of car parks	126	8,3	7,1	2,6	1,7	104%	1,2	1,5	17%	6,1	0,9	5,1
Rhiag	Distributor of replacement automotive parts			672,5	615,9	474,0	19%	76,8		11%	560,6	0,9	7,3
Rollon	Production of linear motion components (rail) used in a wide variety of industrial application	250		54,0	46,0	37,0	21%	15,3		28%			

Target company	Lead Investor/Advisor	Invested amount (€Mn)	Acquired stake (%)	Co-investors (Invested amount/€Mn - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
SIA	Fondo Strategico Italiano	238,0	59%	F2i (10,3%), Orizzonte (6,7%)	Buy out	Local Parent	Lombardia	Financial services	ICT
Tarida (Via Cerved)	Cvc Capital Partners		100%		Turnaround	Local Parent	Emilia Romagna	Financial services	Security and commodity brokers, dealers, exchangers and services
Tenuta MonteRosola	Exoro Capital	6,5			Buy out	Family & private	Toscana	Food and beverage	Food and kindred products
Valextra	Neo Capital		60%		Expansion	Family & private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Valvitalia	Fondo Strategico Italiano	151,0	50%		Expansion	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
VDP (Via Delle Perle)	Argos Sodiitc		75%		Buy out	Family & private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Vetroelite	Gradiente SGR				Buy out	Local Parent	Veneto	Industrial products	Stone, clay, glass and concrete products manufacturing
VSP Bulloneria	Arcadia Sgr		80%		Buy out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
WIIT	Orizzonte SGR	3,0			Expansion	Family & private	Lombardia	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2013 (Exp.) (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales 2010 (€mln)	Sales CAGR ('10-'12)	EBITDA 2012 (€mln)	EBIT 2012 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA
SIA	Development of technology infrastructures for financial institutions, corporates and public administration, in the areas of payments, e-money and capital markets	1.500		348,3	333,3	333,9	2%	90,0		26%	765,0	2,2	8,5
Tarida (Via Cerved)	It's a company specialised in the integrated credit management	48		12,4	18,6	22,6	-26%	2,1		16%			
Tenuta MonteRosola	Producer of high quality red wine and extra virgin olive oil	4											
Valextra	Luxury handbags maker	60	10,5	13,5				7,6	1,4	56%	31,5	2,3	23,0
Valvitalia	Production of valves, gas components, actuators and pipe fittings	1.000	400,0	361,0	312,7	293,4	11%	51,0		14%	398,7	1,1	7,8
VDP (Via Delle Perle)	Designs, production and distribution of premium total-look womenswear apparel	30		38,2	36,0	32,0	9%	4,8		12%			
Vetroelite	Design and production of a wide range of glass bottles and containers	20		12,0	11,7	10,5	7%	3,0		25%			
VSP Bulloneria	Manufacturer of high-strength screws	51		16,5	15,7	12,8		2,2		13%	13,2	0,8	6,0
WIIT	Provider of IT outsourcing application and services to medium-sized enterprises	35		7,5	6,4	5,5	17%	2,0		26%			

Deals 2013

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