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PRIVATE EQUITY MONITOR

Italia 2014

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Private Equity
Monitor

2014

Premessa

Con l'edizione 2014 il Rapporto Private Equity Monitor – PEM® giunge alla sua quattordicesima pubblicazione.

Dopo anni di alti e bassi, il 2014 segna un significativo incremento dell'attività di investimento, che torna ad attestarsi, nella sostanza, sui livelli precedenti alla crisi.

Nel corso dell'anno, infatti, il livello di attività si è mostrato particolarmente intenso ed omogeneo ed il numero delle operazioni concluse, 89, lo dimostra.

I Buy out si confermano, come lo scorso anno, le operazioni a cui gli investitori hanno fatto più ricorso, a discapito delle operazioni di minoranza.

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 1.300 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 fourteenth edition of Private Equity Monitor – PEM®.

After up and down in the last years, 2014 marks a huge hike in investment activity, which returns to pre-crisis level.

In fact, during this year, the level of activities has been particularly intense and homogeneous and the number of closed investments, 89, confirms this evidence.

Buy outs are the operations in which investors have had more appeal, to the detriment of minority's operations.

The study presented below is the result of a research activity which has built in the years a database consisting, today, of over 1.300 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 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.

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 2014 con un dato aggregato di 89 operazioni monitorate e un incremento di circa il 41% rispetto alle 63 operazioni del 2013: si tratta certamente dell'anno più attivo, dopo la crisi economica. Solo nel 2007 e nel 2009, infatti, si sono registrati livelli di attività più elevati. In termini di trend infrannuale, si evidenzia una omogeneità nel corso dei quattro trimestri (mediamente 24 operazioni ogni tre mesi, ad eccezione del periodo estivo, in cui si sono registrati "solo" 17 investimenti).

Wise SGR è risultato l'operatore più attivo, chiudendo 4 operazioni (tra cui due add-on), seguito da 21 Investimenti, Ardian, Fondo Strategico Italiano, IMI Fondi Chiusi SGR, Xenon Private Equity ed Italglobal Partners, ciascuno con 3 investimenti all'attivo. Questi operatori insieme rappresentano circa il 24% del mercato. Sono stati, inoltre, registrati 8 add-on, in calo rispetto al dato del 2013 (12 operazioni, 18% del mercato).

In termini di offerta, si rileva un sostanziale aumento del numero di operatori attivi in Italia, che si attesta a quota 74 considerando sia i Lead che i Co-investors (+34% rispetto al 2013). Il rapporto tra operazioni chiuse e numero di operatori risulta, pertanto pari a 1,2. Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 51% delle operazioni è stato concluso da fondi non domestici, contro il 44% del 2013).

In termini di concentrazione, nel 2014, 20 operatori hanno raccolto intorno a sé il 50% dell'intera attività d'investimento. Il mercato risulta, quindi, meno concentrato rispetto al 2013, anno in cui circa la metà delle operazioni era stata realizzata da 17 operatori.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2014 with 89 monitored operations and an increase of approximately 41% in comparison to 63 operations in 2013: it is the main year after economic crisis. Only in 2007 and 2009, the analysis has recorded higher activities. Regarding infrannual trend, it is underlined an homogeneity during the four quarters (with an average of 24 operations quarterly, exceptionally for summer period, in which "only" 17 investments have been observed).

Wise SGR results the most active operator, with its 4 operations (2 of them are add-on), followed by 21 Investimenti, Ardian, Fondo Strategico Italiano, IMI Fondi Chiusi SGR, Xenon Private Equity and Italglobal Partners, each one with 3 investments. These operators, together, represent approximately 24% of the market. During 2014, 8 add-on have been recorded, falling with reference to 2013 (12 operations, equal to 18% of the market).

Regarding supply side, the number of active operators in Italy has risen and results equal to 74 considering both Lead and Co-investors (+34% in comparison to 2013). The ratio of closed deals and number of operators is equal to 1,2 (average for each single investor). Moreover, in the last year, foreign investors confirm their absolute significant position (51% of operations has been closed by non-domestic funds, in opposition to 44% in 2013).

In terms of market concentration, during 2014, 20 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 realized by 17 operators.

A livello di “investimento tipo”, nel 2014 mantengono la leadership le operazioni di Buy out, mentre sul fronte dimensionale il volume dei ricavi mediano delle target risulta essere di 54 milioni di Euro, in aumento rispetto al dato del 2013.

PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2014

Tipologia d'operazione	Buy out
Quota acquisita	67%
Deal origination	Family & Private
Regione	Lombardia
Settori	Prodotti per l'industria
Volume dei ricavi (Mln €)	54,0
Enterprise Value (Mln €)	98,0
EV/EBITDA	7,1x

Con riferimento all'Enterprise Value mediano delle società oggetto di acquisizione, si è passati dai 65,0 milioni di Euro del 2013 ai 98,0 milioni di Euro nel 2014. Tale evidenza è riconducibile all'aumento della dimensione media delle target, riscontrabile sia a livello di revenues, sia a livello di numero di dipendenti mediano (197, rispetto ai 106 del 2013).

As “standard investment”, in 2014, Buy out deals maintain the leadership inside the market, while the average sales volume of target companies is equal to 54 million Euro, showing a significant increase in comparison to 2013.

INVESTMENT PROFILE IN 2014

Investment stage	Buy out
Acquired stake	67%
Deal origination	Family & Private
Geographical area	Lombardia
Sectors	Industrial products
Sales (Mln €)	54,0
Enterprise Value (Mln €)	98,0
EV/EBITDA	7.1x

The average Enterprise Value of target firms has increased, going from 65,0 million Euro in 2013 to 98,0 million Euro in 2014. This evidence is mainly due to the dimensional increase of target companies, with reference to revenues level, but also to employees number (197, respect to 106 of 2013).

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, nel 2014 il mercato conferma la tendenza già registrata nel 2013, con una netta prevalenza delle operazioni di Buy out, che si attestano al 57% delle preferenze, in buona continuità rispetto all'anno precedente (60%). Anche le operazioni di Expansion confermano nella sostanza la propria quota, con un 35% di frequenza perfettamente in linea con il 2013 (35%). Il residuo 8% del mercato è costituito dai Turnaround, che finalmente si ritagliano un ruolo di maggiore significatività (7%) rispetto al passato, e dai Replacement (1%, in diminuzione rispetto al 3% del 2013).

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese familiari, pur registrando un calo (47% nel 2014, rispetto al 57% nel 2013), continuano a rappresentare buona parte delle opportunità di investimento. Aumentano rispetto all'anno precedente le cessioni di rami d'azienda da parte di gruppi nazionali (20% vs 15%).

Particolare rilievo per i Secondary Buy out, che registrano un'impennata rispetto al 2013 (24% vs 14%). Stabile, invece, la cessione di quote di minoranza tra operatori (8%). Risulta, al contrario, in flessione, dal 5% all'1%, la cessione di rami d'azienda da parte di gruppi esteri.

Sul fronte della distribuzione regionale, la Lombardia, regione che da sempre risulta essere il principale bacino per gli operatori, nel corso del 2014 ha rappresentato il 39% del mercato. Seguono a distanza l'Emilia Romagna (20% del totale) e il Veneto (9%). Il Piemonte torna alla ribalta, facendo registrare 6 investimenti rispetto ad una sola operazione nel 2013. Il Mezzogiorno vede chiudersi solo tre operazioni, di cui due in Campania, mentre è da segnalare la chiusura della prima operazione in Molise.

DEALS CHARACTERISTICS

Focusing on investment stages, during 2014 the market mainly confirms the same trend of 2013, with a prevalence of Buy out operations, which represent 57% of preferences, in continuity with the previous year (60%). Also Expansion deals maintain their percentage, with 35%, in line with 2013 (35%). The residual 8% of the market is constituted by Turnaround operations, which cut off a higher order position (7%) than in the past, and by Replacement (1%, in decline respect to 3% in 2013).

In terms of deal origination, there aren't particular trend reversals. The family business, though recording a decrease (47% in 2014 in comparison to 57% in 2013), continues to represent the great part of investment opportunities. The disposal of business units from national groups is the second deal origination (20%), increasing with reference to the previous year (15%).

Particular significance has been dedicated to Secondary Buy outs, that hike in comparison to 2013 (24% vs 14%). Compared to the past, the sale of minority shares between operators remains stable (8% of the whole market). On the contrary, the disposals from foreign groups (settled to 1% in 2014) are in decline (5% in 2013).

If we consider the regional distribution, during 2014, Lombardia, the region which always represents the main recipient for operators, has represented 39% of the whole market. Emilia Romagna (20%) and Veneto (9%) follow it away. Piemonte returns to be very important, closing 6 operations respect to the only one in 2013. In the South of Italy, only three deals have been closed, two of them in Campania, whereas it is important to highlight the first operation in Molise.

LE CARATTERISTICHE DELLE SOCIETÀ TARGET

Per quanto concerne i settori d'intervento privilegiati, gli operatori pongono la loro attenzione principalmente verso il manifatturiero, comparto che attrae il 42% delle operazioni di investimento, evidenziando un notevole incremento rispetto al 2013 (28%). I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (26%), segnando anch'essi una crescita rispetto al 2013 (21%). Questi due comparti rappresentano, quindi, quasi il 70% dell'intero mercato.

Il terzo comparto è quello del terziario, con il 9% (11% la quota del 2013), affiancato da quello alimentare, in linea con il 2013.

Quarto classificato è il settore ICT con il 4%. A seguire i servizi finanziari, il cleantech e la cura della persona (2%).

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e quindi al volume di ricavi, il dato mediano risulta pari a 54,0 milioni di Euro, in evidente aumento rispetto al valore del 2013.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 52% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in calo rispetto a quanto registrato lo scorso anno (66%). Si rileva un aumento delle operazioni in aziende con classi di fatturato medio-alto (39%), in particolare nelle realtà tra i 61 e 100 milioni di Euro (19%, rispetto al 5% del 2013). I deal su aziende di grandi dimensioni hanno rappresentato il 9% del mercato: le più grandi di queste ultime sono state oggetto di investimento da parte del Fondo Strategico Italiano. È significativo rilevare anche il numero di operatori esteri che hanno acquisito quote di grandi imprese italiane (4 su 8 totali).

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional manufacturing industry, with 42% of the whole market, in great increase in comparison to 2013 (28%). Consumer goods confirm their second position in the investors' preferences (26%), increasing their share with reference to the previous year (21%). These two compartments together represent about 70% of the whole market.

The third compartment is the tertiary, with 9% (11% in 2013), placed side by side by the food and beverage sector, which maintain the same percentage of 2013.

The fourth position is for ICT with 4%, followed by financial services, cleantech and healthcare (each one with 2%).

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 54,0 million Euro, recording an evident increase in comparison to 2013 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 52% of investments is addressed towards firms that don't exceed 60 million Euro, in decline with reference to what we have recorded in 2013 (66%). A meaningful increase is recorded in operations related to companies with medium-high sales classes (39%), in particular for what concerns firms showing revenues between 61 and 100 million Euro (19%, respect to 5% in 2013). Deals concerning big enterprises have represented 9% of the whole market: the biggest of them were closed by Fondo Strategico Italiano. It is noteworthy the number of foreign investors which have acquired a share in Italian big firms (4 on a total number of 8).

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 linea con quello del 2013.

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 6,9x, minore rispetto al 7,8x del 2013, in tal modo ritornando in linea con il dato del 2012;
- ✓ il multiplo riconosciuto nelle operazioni di minoranza è, invece, aumentato rispetto all'anno precedente (7,4x in luogo di 6,8x).

Quest'ultimo dato trova la sua giustificazione nell'osservazione che sono state oggetto di operazione di sviluppo numerose imprese caratterizzate dal fatto di possedere un marchio notevolmente affermato o di essere leader assoluto di mercato.

Il multiplo mediano rispetto al fatturato aziendale si attesta su un valore pari a 1,2x il volume delle vendite, in leggero aumento rispetto al 2013 (1,1x).

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

MULTIPLES

As for prices, during 2014 the median EV/EBITDA multiple was around 7,1x, perfectly in line with the data recorded in 2013.

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

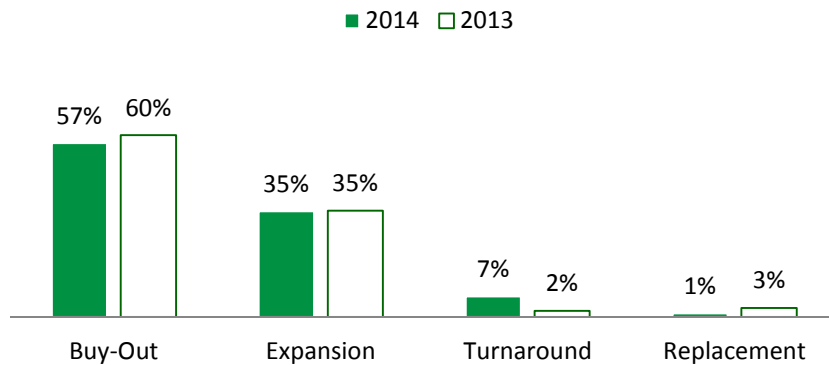
- ✓ EV/EBITDA multiple of Buy out operations is equal to 6,9x. It has decreased in comparison with the value of 7,8x in 2013, so returning to the value of 2012;
- ✓ EV/EBITDA multiple of Expansion operations is significantly increased in comparison to the previous year (7,4x vs 6,8x).

This last data finds its explanation in this observation: a lot of enterprises, which have been involved in expansion deals, are characterized by the fact of having a very strong brand or being absolute leader in their own market.

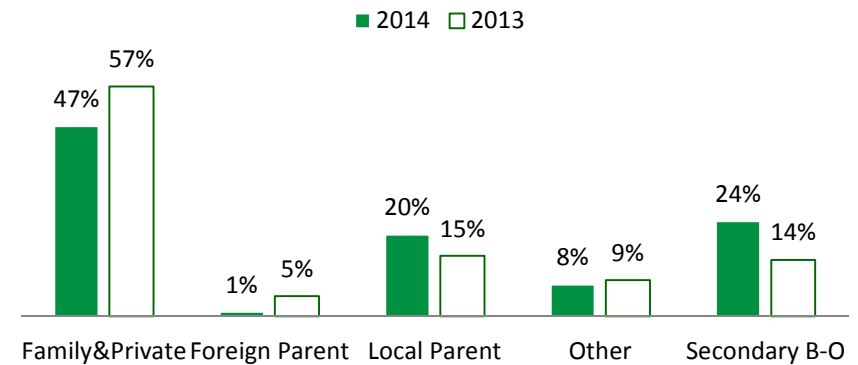
The median multiple for sales is equal to 1,2x, in slight increase with reference to 2013 (1,1x).

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

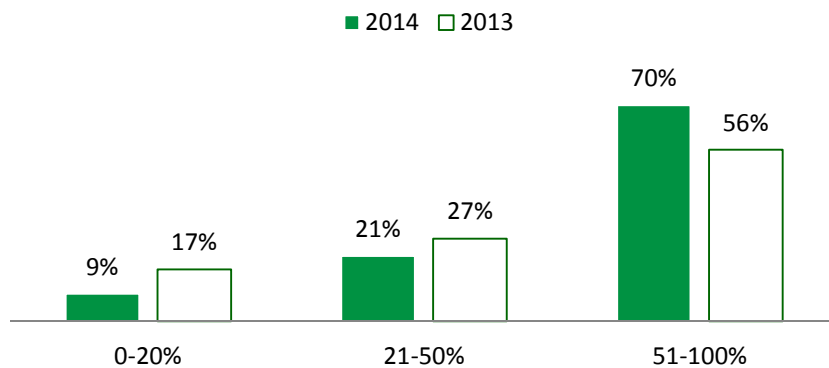
2014 vs 2013: % Distribution by stage of investment



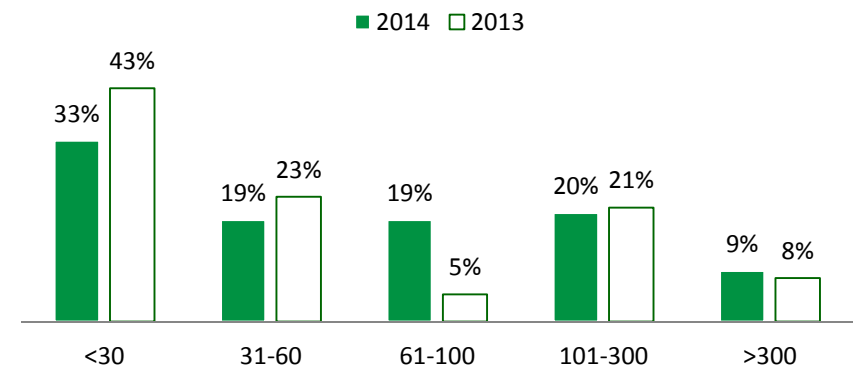
2014 vs 2013: % Distribution by deal origination



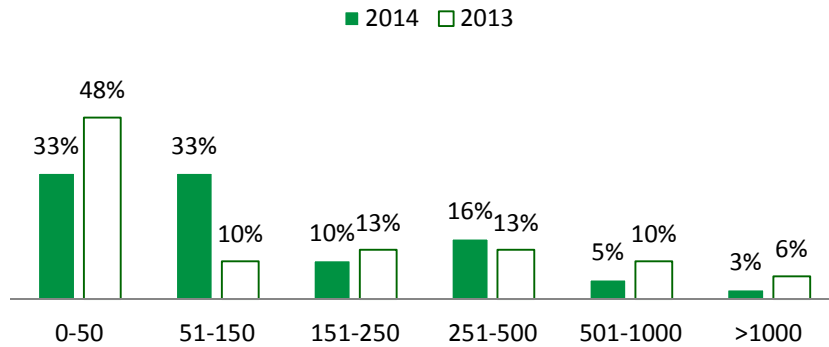
2014 vs 2013: % Distribution by lead investor acquired stake



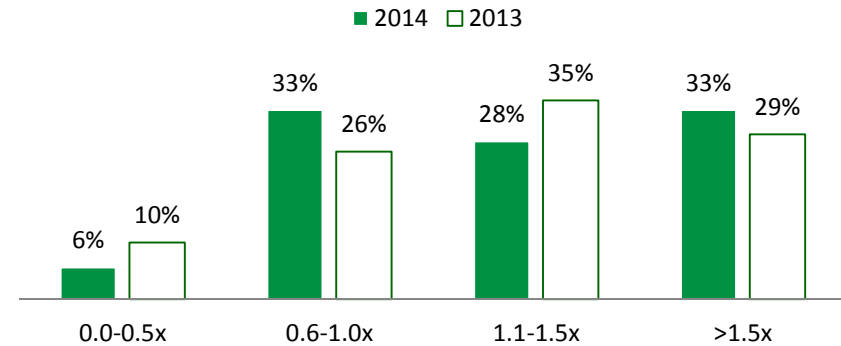
2014 vs 2013: % Distribution by target company sales (€/Mln)



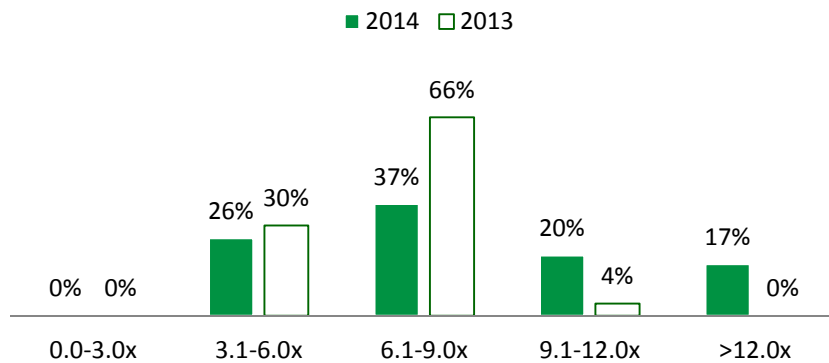
2014 vs 2013: Distribution by Enterprise Value (€/mln)



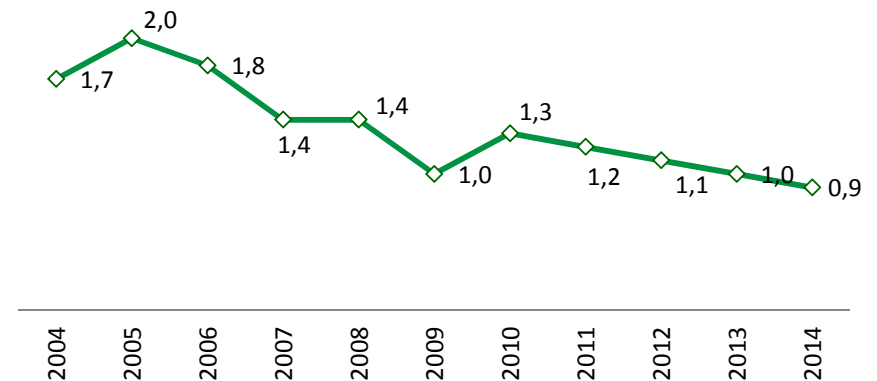
2014 vs 2013: Distribution by target company EV/Sales



2014 vs 2013: Distribution by target company EV/EBITDA



2004-2014 Buy out: Net debt/Equity ratio trend



2014: Regional distribution of target companies

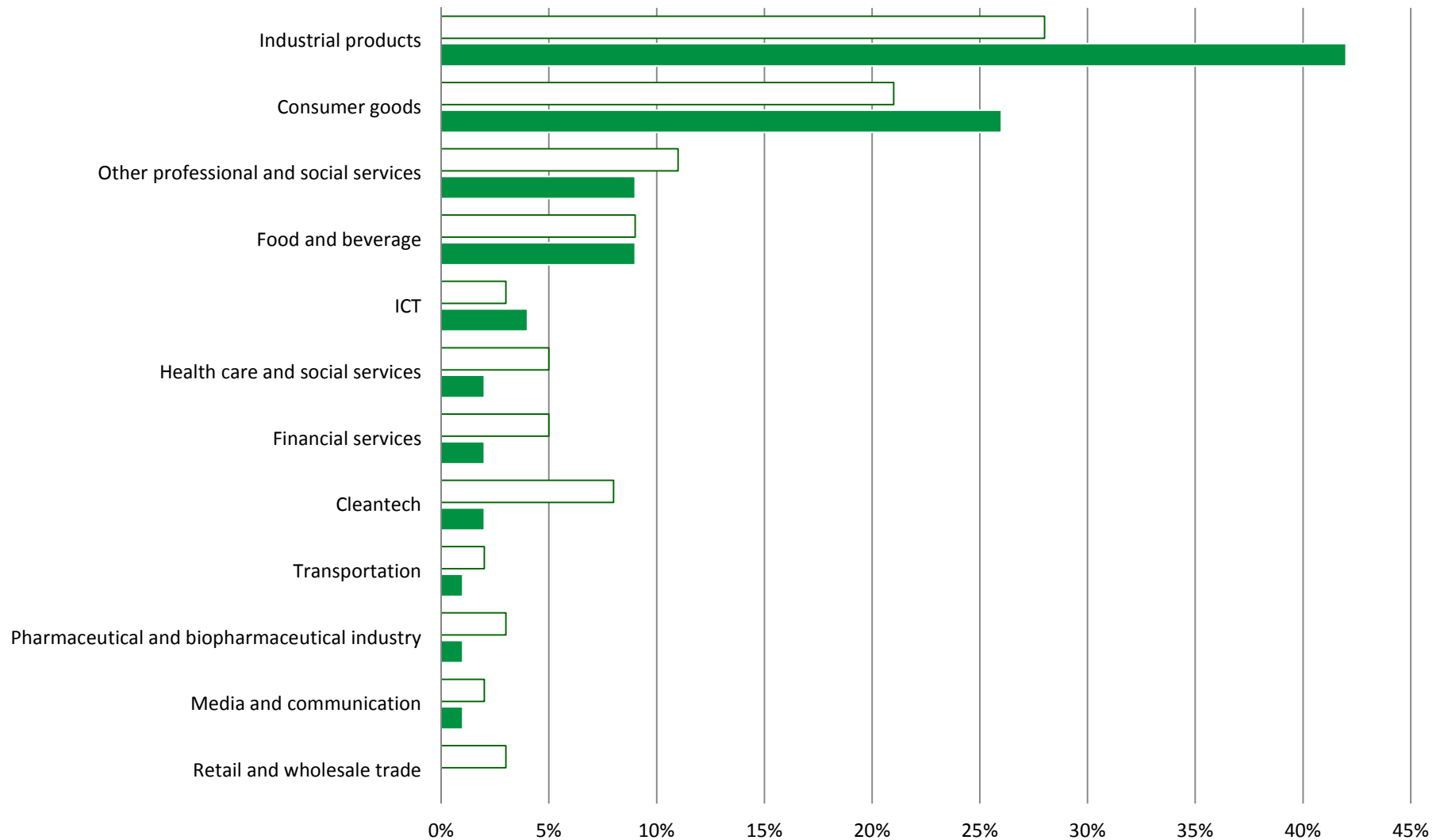


2000-2014: Total number of deals by region



2014 vs 2013: Sector distribution of target companies

□ 2013 ■ 2014



Private Equity
Monitor

Deals 2014

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)
Agrimaster	B4 Holding	10,0	80%		Buy-Out	Family&Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Amf Snaps	Italglobal Partners		51%		Buy-Out	Secondary B-O	Veneto	Industrial products	Miscellaneous manufacturing industries
Aquafil	Three Hills Capital Partners	30,0		Trentina Finanziaria	Expansion	Other	Trentino Alto Adige	Industrial products	Miscellaneous manufacturing industries
Benfante	Xenon Private Equity				Expansion	Family&Private	Liguria	Cleantech	Miscellaneous eco-services
Brugola O.E.B. Industriale	Fondo Italiano di Investimento	20,0	<50%		Expansion	Family&Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Bruno Magli	Da Vinci Invest		100%		Buy-Out	Secondary B-O	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
BTP	Open Mind	3,5			Expansion	Family&Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Business Integration Partners (Bip)	Argos Soditic	30,0			Buy-Out	Family&Private	Lombardia	Other professional and social services	Business services
Carige Assicurazioni	Apollo Global Management		100%		Buy-Out	Local Parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Carige Vita	Apollo Global Management		100%		Buy-Out	Local Parent	Liguria	Financial services	Security and commodity brokers, dealers, exchangers and services
Cerniere Meccaniche Industriali	Italglobal Partners				Expansion	Family&Private	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Cifo (via Biolchim)	Wise SGR		100%		Buy-Out	Family&Private	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing
Colcolm	Wise SGR	13,0	100%		Buy-Out	Family&Private	Lombardia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Agrimaster	It is specialised in the design and construction of agricultural machinery such as shredders, bush-cutter arms, sprayers and fork lifts			11,0				1,8		16%	11,0	1,0	6,0
Amf Snaps	It produces garment accessories: buttons, rivets and studs, cord-ends, buckles, fastenings												4,0
Aquafil	The Company operates through two product business units: production of filaments for textile floorings and synthetic fibres used in the apparel and sports industries	2.400		500,0				57,1		11%	400,0	0,8	7,0
Benfante	Pick-up and waste disposal	9		14,9	12,1	12,2	10%	3,6	3,3	24%			
Brugola O.E.B. Industriale	It is a producer of fastening components for the automotive industry	301	125,0	121,0	108,2	99,5	10%	8,6	3,3	7%			
Bruno Magli	Making and crafting shoe and accessories	289			44,8	46,2							
BTP	It produces sachets	28		4,3	5,1	5,4	-11%	0,8	0,8	19%			
Business Integration Partners (Bip)	Advisory firm	900		75,0	51,4	43,7	31%						
Carige Assicurazioni	Insurance branch of Banca Carige's financial group												
Carige Vita	Life insurance branch of Banca Carige's financial group												
Cerniere Meccaniche Industriali	It produces, projects and distributes hinges for household appliances	80		20,0									
Cifo (via Biolchim)	Production and distribution of special hydro-soluble fertilizers for agro-food industry	99		27,9	29,1	28,9	-2%	4,0	3,7	14%	24,0	0,9	6,0
Colcolm	It produces hinges, locks and fastenings for doors as well as tempered glass panels, focusing our attention on innovation and careful design	51		13,0	9,9	8,8	29%	1,5	0,8	10%			6,5

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)
Como Giochi	IMI Fondi Chiusi SGR	5,1			Buy-Out	Local Parent	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Dainese	Investcorp		80%		Buy-Out	Family&Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Dedalus	Hutton Collis	50,0	36%		Expansion	Other	Toscana	Health care and social services	Health services
Deulemar Shipping	York Capital		100%		Turnaround	Local Parent	Campania	Transportation	Transportation services
Dolciaria Val d'Enza	Alto Partners SGR	1,8	42%		Replacement	Other	Emilia Romagna	Food and beverage	Food and kindred products
Drogheria e Alimentari	SICI	8,3	24%	HAT (16%)	Expansion	Other	Toscana	Food and beverage	Food and kindred products
Eataly	Tamburi Investment Partners	120,0	20%		Expansion	Local Parent	Piemonte	Food and beverage	Food and kindred products
Eco Eridania	Xenon Private Equity		32%		Buy-Out	Secondary B-O	Liguria	Cleantech	Miscellaneous eco-services
Eleventy First Class	Palladio Finanziaria	13,5	51%		Buy-Out	Family&Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Energon Esco	Nem SGR	4,2			Expansion	Family&Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Era (via Rhiag)	Apax Partners	32,0	100%		Buy-Out	Secondary B-O	Piemonte	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Facile.it	Oakley Capital	27,0	75%		Buy-Out	Family&Private	Lombardia	ICT	ICT
Faster	Capvis				Buy-Out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
Filmmaster Group	Fondo Italiano di Investimento	10,0	15%		Expansion	Family&Private	Lombardia	Media and communication	Communications

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Como Giochi	It produces carnival's costumes	8		7,3	5,9	6,1	9%	0,9	0,4	12%	5,2	0,7	6,0
Dainese	Production and distribution of leather clothes	587	130,0	117,5	117,1	123,3	-2%	10,6		9%	130,0	1,1	12,3
Dedalus	Production of software systems for General Practitioners, primary care Paediatricians and private healthcare units	900	76,9	73,0	63,3	57,1	13%	18,2		25%	130,0	1,8	7,1
Deulemar Shipping	Maritime transport	84									82,5		
Dolciaria Val d'Enza	Production and distribution of private label products	14		11,0	8,3	9,8	6%	1,5		14%			
Drogheria e Alimentari	Export and import distribution of drugs	140	57,0	52,0	45,3	40,0	14%	6,6	1,9	13%	46,8	0,9	6,5
Eataly	Non-specialized wholesale of food products, beverage and tobacco		400,0	300,0							600,0	1,5	14,0
Eco Eridania	Special waste disposal	340		70,0									
Eleventy First Class	Production of luxury clothes for men												
Energon Esco	Power plant building and requalification	8	10,0	4,5	4,2	4,3	2%	1,0	0,7	23%			
Era (via Rhiag)	Manufacturer of electric spare parts for automotive industry	38	42,0	40,0	34,0	32,7	11%	6,4	4,0	16%			
Facile.it	The platform compares prices of different sectors	76		28,6	21,1	14,1	43%	4,7		16%	100,0	3,5	21,3
Faster	Production of quick-release couplings for hydraulic fluid power systems	400		83,0	74,1	72,8	7%	21,1	10,9	25%	210,0	2,5	10,0
Filmmaster Group	Advertising production company			140,0									

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)
Fine Sounds	LBO France		100%	Yarpa	Buy-Out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
Fios	Investindustrial	300,0	80%		Buy-Out	Family&Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Forno d'Asolo	21 Investimenti	38,0	56%	Quadrivio, Finint	Buy-Out	Family&Private	Veneto	Food and beverage	Food and kindred products
Frette	Change Capital				Buy-Out	Secondary B-O	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gazzotti	H2i	10,5	80%		Turnaround	Family&Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
GF	LBO Italia Investimenti	14,2	70%		Buy-Out	Family&Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Gianni Versace	Blackstone Capital Partners	210,0	20%		Expansion	Family&Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Giocoplast Natale	IMI Fondi Chiusi SGR	15,9			Buy-Out	Local Parent	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Gruppo Argenta	KKR		<50%		Expansion	Other	Emilia Romagna	Consumer goods	Wholesale trade, durable goods
Gruppo Fabbri Vignola	Lincolnshire		51%		Buy-Out	Secondary B-O	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Gruppo Forall (Pal Zileri)	Mayhoola for Investments Spc	55,0	65%		Buy-Out	Family&Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Gpi	Orizzonte SGR	3,8			Expansion	Local Parent	Trentino Alto Adige	Health care and social services	Health services
Harmont & Blaine	Clessidra SGR	50,0	35%		Expansion	Family&Private	Campania	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Fine Sounds	It provides of hi-end audio products	188		80,0	33,9			15,2		19%	100,0	1,3	6,7
Fios	Design lighting	430		153,7	152,4			40,0		26%	400,0	2,6	10,0
Forno d'Asolo	Production and distribution of croissants	350		73,7	69,0	65,0	6%						
Frette	Textile mill products manufacturing and distribution			90,0									
Gazzotti	Leading company in the production of traditional and pre-finished parquet flooring			12,0	11,7	16,4	-14%						
GF	It is a leading manufacturer and distributor of automated inspection and filling machines for the pharmaceutical industry		15,0	14,0				3,9		28%	20,0	1,4	5,2
Gianni Versace	Luxury fashion and accessories company	1.247	570,0	479,2	408,7	340,2	19%	71,0		15%			
Giocoplast Natale	It produces Christmas decorations	26		12,8	16,1	16,6	-12%	2,6	2,3	21%	15,8	1,2	6,0
Gruppo Argenta	Distribution of automatic vending machines	1.200		191,1	197,3	195,3	-1%	37,6	14,6	14%			
Gruppo Fabbri Vignola	It produces and sells machines and film to food packaging	456		89,7	89,9	77,0	8%	11,9	8,3	13%			
Gruppo Forall (Pal Zileri)	Production and distribution of menswear lines	1.097			150,7	147,5		0,0					16,5
Gruppo Gpi	Develop software platforms for hospital, territory and social/welfare	1.300		64,0	32,4	31,3	43%	10,0	13,1	16%			
Harmont & Blaine	Luxury fashion and accessories company	257		71,0	58,4	51,0	18%	10,0	2,5	14%	100,0	1,4	10,0

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)
Hatria	Cobe Capital		100%		Buy-Out	Local Parent	Abruzzo	Consumer goods	Furniture and fixtures manufacturing
Il Pincio Pallino	Lunar Capital	60,0			Turnaround	Secondary B-O	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
IdroPejo (via Sorgenti Italiane)	AVM Group		100%		Buy-Out	Local Parent	Trentino Alto Adige	Food and beverage	Food and kindred products
IGuzzini	Tamburi Investment Partners		14%		Expansion	Family&Private	Marche	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Inalca	Fondo Strategico Italiano	165,0	28%		Expansion	Family&Private	Emilia Romagna	Food and beverage	Food and kindred products
Industrie Chimiche Forestali	Mandarin Capital Partners	37,0	100%	Private Equity Partners (5%)	Buy-Out	Family&Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Infonet (via Assicom)	21 Investimenti		80%		Buy-Out	Family&Private	Lombardia	Other professional and social services	Business services
Intercos	Catterton Partners		43%		Buy-Out	Secondary B-O	Lombardia	Consumer goods	Chemicals and allied products manufacturing
International School of Europe	HIG Capital	19,5	95%		Buy-Out	Local Parent	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
IP Cleaning	Ambienta SGR	65,0	100%		Buy-Out	Secondary B-O	Veneto	Industrial products	Miscellaneous manufacturing industries
IPE (Visionarie)	Ergon Capital Partners	35,0	66%	Alto Capital Partners	Buy-Out	Secondary B-O	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Italmatch Chemicals	Ardian	193,6	88%		Buy-Out	Secondary B-O	Liguria	Industrial products	Chemicals and allied products manufacturing
J-Tech3 (via Kiian Digital)	Wise SGR		>50%		Buy-Out	Family&Private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Laboratorio Accreditato di Taratura LAT011 (via Trescal)	Ardian	1,5			Expansion	Local Parent	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Hatria	Production of ceramic sanitary ware	200		18,7	20,3	23,4	-11%						
Il Pinco Pallino	Production of luxury clothes for children	79		9,0	10,8	15,1	-23%	-9,2	-13,6	-102%			
IdroPejo (via Sorgenti Italiane)	It distributes mineral water	40											
IGuzzini	It makes indoor lighting and outdoor lighting luminaires	1.210		200,0	184,7	186,6	4%	22,0	11,4	11%			
Inalca	It carries out integrated industrial activities covering all working and transformation processes in beef production sector and is present on all main international markets	2.700	1.600,0	1.560,0				125,0		8%	960,0	0,6	7,9
Industrie Chimiche Forestali	It is a manufacturer of adhesives and textiles for shoes and leather, for car roofs and for flexible packaging	110		65,0				7,8		12%	39,0	0,6	5,0
Infonet (via Assicom)	It analyzes economic subject reliability			5,6	5,2	4,4	12%	1,2		21%			
Intercos	Research, development and production of make-up products			330,0				48,0		15%			
International School of Europe	It has grown and established itself as one of the largest and most prestigious international institutes in Italy	250	23,0								25,5		
IP Cleaning	Production of cleaning equipment	1.000		170,0	179,8	188,2	-5%	27,0		16%	50,0	0,3	5,5
IPE (Visionarie)	Production of luxury furniture and fixtures	37		35,0	30,2	22,0	26%	7,7	4,8	21%	73,5	2,1	9,5
Italmatch Chemicals	Phosphorus based lubricants oils and additives production	490	250,0	220,0	90,5	87,6	58%	25,0	8,0	11%	220,0	1,0	8,8
J-Tech3 (via Kiian Digital)	Production of coatings and inks	37	80,0	20,1	17,1	11,3	34%	11,4	10,6	57%	100,0	5,0	8,7
Laboratorio Accreditato di Taratura LAT011 (via Trescal)	It is leader in the sector of automation and systems components for industrial process control	57		6,9	6,4	6,3	4%	1,3	0,9	19%			

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)
Lediberg	Iris Capital Fund	20,0			Turnaround	Secondary B-O	Lombardia	Consumer goods	Leather and leather products manufacturing
Luciano Barbera	Tengram Capital	40,0	60%		Buy-Out	Family&Private	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Lutech	Orizzonte SGR	7,5			Expansion	Family&Private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
M&G Chemicals	Tpg Growth	300,0	<30%		Expansion	Other	Piemonte	Industrial products	Chemicals and allied products manufacturing
Megadyne	Astorg	265,0	75%	Fondo Italiano d'Investimento (15-5%)	Buy-Out	Secondary B-O	Piemonte	Industrial products	Miscellaneous manufacturing industries
Meta-Fin	Nem SGR	25,0	32%	Idea Capital Funds (12,5 - 16%)	Expansion	Local Parent	Emilia Romagna	Industrial products	Electronic and other electrical equipment and components, except computer equipment
MG miniGears	Finatem	28,0	100%		Buy-Out	Family&Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Mpm	Open Mind	1,8	70%		Turnaround	Local Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
Muoversi	Italglobal Partners			Injection Capital	Expansion	Family&Private	Lombardia	ICT	ICT
Nadella	21 Investimenti	20,0	56%		Buy-Out	Secondary B-O	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
NewCrazyColors	Venice		>50%		Buy-Out	Family&Private	Lombardia	Other professional and social services	Business services
Nuova Castelli	Charterhouse Capital Partners	280,0	80%		Buy-Out	Local Parent	Emilia Romagna	Food and beverage	Food and kindred products
Officine Meccaniche di Torino	PM&Partner		45%		Expansion	Family&Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Optima (Mec3)	Riverside Company		100%	Lexington Partners, Parkwood e Intermediate Capital Group	Buy-Out	Family&Private	Emilia Romagna	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Lediberg	Production and distribution of leather agends	1.650		156,0	159,2	163,3	-2%						
Luciano Barbera	A leading ultra-luxury apparel brand and world-renowned arbiter of classic Italian style												
Lutech	Engeneering firm which projects, realizes and manages innovative solutions in relation of ICT	600		84,0	88,5	83,6	0%	6,5		8%			
M&G Chemicals	It develops and produces PET, principally for packaging applications.	900	2.000,0	1.675,0									
Megadyne	Wholesale manufacturer of rubber and polyurethane belts	1.600		215,0	192,0								
Meta-Fin	Meta System Group's holding	700		150,0				22,0		15%		0,7	4,9
MG miniGears	Production and distribution of small-medium gear	382		66,0	69,8	77,5	-8%	7,7	1,5	12%	28,0	0,4	3,6
Mpm	The product lines consist of advanced chemical products for the public (infrastructures) and private (industrial and civil) building industries			1,8	3,2	5,6	-43%	-0,3	-0,5	-17%			
Muoversi	Leader in the Corporate Welfare integrated system			2,0									
Nadella	Manufactures linear rails, needle bearings, combined bearings and linear actuators for used in every conceivable industrial sector	64		38,4	21,0	22,3	31%	8,1		21%	56,0	1,5	6,9
NewCrazyColors	It creates a structure able to offer a vision in the exposition of the products both in the shops and in the windows by using an innovative and original concept	20		9,9	9,3	8,3	9%	0,5	0,4	5%			
Nuova Castelli	Export of food (especially cheese)	250		290,0	253,0			37,0		13%	350,0	1,2	9,5
Officine Meccaniche di Torino	It is worldwide leader in designing, developing and manufacturing of fuel injection equipment for medium and large diesel, gas and dual-fuel marine engines	200		32,0				8,0					
Optima (Mec3)	Production of ingredients and ideas for ice-cream, confectionery and coffee shops	208		77,4	72,8	65,5	9%	13,2	10,9	17%	140,0	1,8	10,6

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)
Pantex International	Quadrivio SGR		100%		Buy-Out	Local Parent	Abruzzo	Industrial products	Textile mill products manufacturing
Pilosio	Columna Capital	8,0	100%		Buy-Out	Local Parent	Friuli	Industrial products	Industrial and commercial machinery and computer equipment
Pittarosso Service	Lion Capital	270,0	90%		Buy-Out	Secondary B-O	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Primat	Wise SGR	17,0	100%		Buy-Out	Secondary B-O	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Raccortubi	Synergo SGR		25%		Expansion	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
Remazel Engineering	Alpha Private Equity		60%		Buy-Out	Family&Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Rgi	Ardian	40,0	72%		Buy-Out	Secondary B-O	Lombardia	ICT	ICT
Rina	Palladio Finanziaria	25,0		Intesa SanPaolo (12,5)	Expansion	Local Parent	Liguria	Other professional and social services	Engineering, accounting, research, management and related services
Roberta di Camerino	United Trademark Group		>50%		Buy-Out	Family&Private	Abruzzo	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Sacom	Xenon Private Equity		43%		Expansion	Family&Private	Molise	Pharmaceutical and biopharmaceutical industry	Biotech
Seves	Triton	70,0			Turnaround	Secondary B-O	Toscana	Industrial products	Stone, clay, glass and concrete products manufacturing
Silvani (via Valvitalia)	Fondo Strategico Italiano		100%		Buy-Out	Foreign Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
SpazioDati (Via Cerved)	CVC Capital Partners	1,4			Expansion	Family&Private	Emilia Romagna	ICT	ICT
T&P	IMI Fondi Chiusi SGR				Expansion	Family&Private	Lombardia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Pantex International	Producer of perforated cover layer and skin contact materials for the personal care and household markets	89	48,0	41,3	36,9			6,7	4,5	16%			
Pilosio	It manufactures building scaffolding, wall formworks and slabforms, retaining systems, as well as engaging in the sale and rental of equipment for civil and industrial works	130		40,0	29,8	22,5	33%						
Pittarosso Service	Production of shoes		240,0	196,0				28,0		14%	280,0	1,5	10,0
Primat	Leader in the research and definition of protective treatments for mechanical small parts	55		20,6	19,5	19,5	3%	7,0	3,5	34%	14,4	0,7	3,9
Raccortubi	It is stockholders, manufacturers and suppliers of piping materials used in critical applications, such as chemical and petrochemical plants, oil installations, power plants, shipyards and offshore platforms	97	50,0	45,5	44,7	38,3	9%	5,3	4,5	12%			
Remazel Engineering	It is active in designing, manufacturing and commissioning of deck equipment used in Oil & Gas offshore exploration and production		110,0	111,0									
Rgi	Software and consultancy provider	630		48,3	47,5			13,8	6,2	29%	80,0	1,7	5,8
Rina	IT provides ship classification activities, certification, testing and inspection	2.500		320,0	280,0								
Roberta di Camerino	Production of bags and fashion's accessorizes												
Sacom	Production and distribution of fertilizers and other products for agriculture	64		24,8	33,2	26,6	-3%	2,2	0,1	9%			
Seves	It is the world's leading manufacturer in two niche markets: electric insulation for power generation, transport and distribution, and glass blocks for architectural and interior design applications	2.500			340,0	368,4							
Silvani (via Valvitalia)	It develops new extinguishing technologies, based on clean agents, thereby providing alternatives for the whole range of industrial and commercial applications	85		30,0	54,1	30,0	0%	2,6	2,1	9%			
SpazioDati (Via Cerved)	It produces software to support the financial & control areas												
T&P	It produces electromechanical's components and plastic parts for washing machines and dishwashers	180		32,8	9,2	10,6	76%	28,5			19,7	0,6	5,5

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)
Tiefe	Mandarin Capital Partners		55%		Buy-Out	Secondary B-O	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
TMCi Padovan	Synergo SGR	20,0	<50%		Expansion	Family&Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Tomasoni Topsail (North Sails)	Oakley Capital				Buy-Out	Family&Private	Liguria	Consumer goods	Apparel and other finished products made from fabrics and similar materials
TR Alucap	Gradiente SGR	5,2	70%	La Finanziaria Trentina	Buy-Out	Family&Private	Trentino Alto Adige	Industrial products	Fabricated metal products, except machinery and transportation equipment
Trevi Finanziaria Industriale	Fondo Strategico Italiano	101,0	17%		Expansion	Family&Private	Emilia Romagna	Other professional and social services	Engineering, accounting, research, management and related services
Vicini (Giuseppe Zanotti Design)	L Capital Management	90,0	30%		Expansion	Family&Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Vision Group	Arcadia SGR	80,0	46%		Expansion	Local Parent	Liguria	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing

Target company	Detailed activity description	Employees	Sales 2014 (Exp.) (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales 2011 (€mln)	Sales CAGR ('11-'13)	EBITDA 2013 (€mln)	EBIT 2013 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Tieffe	It manufactures the complete range of hose fittings for fluid power applications	141	25,0	25,2	25,7	29,4	-7%	4,6	1,9	18%			
TMCI Padovan	It provides machinery for the wine, beer, soft drink, tomato sauce and fats and oils (cocoa, margarine) industries worldwide.	123		38,1	35,2	25,3	23%	4,5	3,5	16%			
Tomasoni Topsail (North Sails)	Create and market sportswear collections	193		48,0	56,5	63,8	-13%	1,7	0,1	4%			
TR Alucap	Production of aluminium lids for the food and beverage sector, in particular for the yogurt market	50		16,1	15,9	15,7	1%						
Trevi Finanziaria Industriale	It plan, executes and offers technologies and innovative services for any kind of work in the field of foundation engineering.			1.276,0									
Vicini (Giuseppe Zanotti Design)	Production and distribution of luxury shoes	530	150,0	115,0	85,0			22,0		19%	300,0	2,6	13,6
Vision Group	Distribution of optic products	92		56,0	52,5	34,4	28%	2,5		4%			

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, Brussels and Paris, Argos Soditic focuses on performing investments in Europe, with a particular emphasis on France, Italy, Switzerland and Benelux. 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 550 million in more than 50 companies.

Visit www.argos-soditic.com for further information.

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Fondo Italiano d'Investimento SGR is a management company 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 and Unicredit. Fondo Italiano d'Investimento SGR manages three closed-end investment funds for qualified investors, for a total amount exceeding 1.5 billion Euro, one active in the private equity sector (1.2 billion Euro), investing in companies with a turnover ranging from 10 to 250 million Euro and in other funds and investment companies; another active as venture capital fund of funds (first closing 50 million Euro, target 150 million Euro) and another as private debt fund of funds (first closing 250 million Euro, target 500 million Euro).

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King & Wood Mallesons is a law firm that has achieved international prominence – in large measure because of an outstanding private equity practice. Founded in 1982, SJ Berwin combined with King & Wood Mallesons on 1 November 2013 to create the first global law firm headquartered in Asia, focused on connecting Asia to the world and the world to Asia. We are recognised as leaders in our field and we have over 500 lawyers including more than 160 partners working across our offices in Europe and Middle East. Globally the King & Wood Mallesons network has more than 2,700 lawyers including more than 550 partners. We have worked on some of the largest and most complex cross-border and multi-jurisdictional transactions. Our International Private Equity team is recognised as outstanding. It's a reputation built on the variety and number of transactions King & Wood Mallesons deals with across the world, our integrated corporate, tax, regulatory and fund formation advice, and our involvement shaping the legislative changes affecting private equity. But, above all, our market leadership comes from over 30 years of experience in delivering innovative and efficient solutions for a complex and changing market. The Italian office of King & Wood Mallesons advises on matters extending far beyond fund structuring, across many asset classes: private equity, venture capital, infrastructure, debt, real estate, secondaries and fund of funds.

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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[®] 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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