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PRIVATE EQUITY MONITOR

Italia 2015

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Private Equity
Monitor

2015

Premessa

Con l'edizione 2015 il Rapporto Private Equity Monitor – PEM[®] giunge alla sua quindicesima pubblicazione.

Dopo anni di alti e bassi, il 2015 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 il numero delle operazioni concluse, 109, lo dimostra (un dato paragonabile non veniva registrato dal 2008).

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. Anzi, tale categoria di operazioni accresce ulteriormente il proprio ruolo di leadership all'interno del mercato.

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 1.400 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 fifteenth edition of Private Equity Monitor – PEM[®].

After up and down in the last years, 2015 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 the number of closed investments, 109, confirms this evidence (a similar data was not recorded since 2008).

As in the last year, Buy outs are the operations in which investors have had more appeal, to the detriment of minority's operations. Moreover, this category of operations increases its leadership inside the market.

The study presented below is the result of a research activity which has built in the years a database consisting, today, of over 1.400 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 2015 con un dato aggregato di 109 operazioni monitorate e un incremento di circa il 22% rispetto alle 89 operazioni del 2014: si conferma il trend crescente intrapreso nell'ultimo biennio. Solo nel triennio 2006-2008, infatti, si sono registrati livelli di attività più elevati. In termini di trend infrannuale, si evidenzia una omogeneità nel corso dei quattro trimestri (mediamente 25 operazioni ogni tre mesi, ad eccezione del periodo estivo, durante il quale, a differenza di quanto accaduto storicamente, si rileva la maggior operatività con ben 33 investimenti).

Ad aggiudicarsi il titolo di operatore più attivo nel corso del 2015 è Clessidra, che chiude con 5 operazioni (di cui un add-on). Seguono, con 4 investimenti, Ardian ed Assietta Private Equity. Sono stati, inoltre, registrati 21 add-on (rappresentanti il 19% delle 109 operazioni chiuse). Tale dato risulta in aumento rispetto a quello del 2014 (8 deals, 9% del mercato).

In termini di offerta, si rileva un sostanziale aumento del numero di operatori attivi in Italia, che si attesta a quota 83 considerando sia i Lead che i Co-investors (+12% rispetto al 2014). Il rapporto tra operazioni concluse e numero di operatori risulta, pertanto, pari a 1,4 (vs 1,2 nel 2014). Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 53% delle operazioni è stato concluso da fondi non domestici, contro il 51% del 2014).

Parallelamente, risulta in calo il livello di concentrazione nel 2015: 26 operatori hanno raccolto intorno a sé il 50% dell'attività d'investimento. Il mercato risulta, dunque, meno concentrato rispetto al 2014, anno in cui circa la metà delle operazioni era stata realizzata da 20 operatori.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2015 with 109 monitored operations and an increase of approximately 22% in comparison to 89 operations in 2014: it is confirmed the positive trend of the last two years. Only in 2006, 2007 and 2008, the analysis has recorded higher activities. Regarding infrannual trend, it is underlined an homogeneity during the four quarters (with an average of 25 operations quarterly, exceptionally for summer period, in which 33 investments have been observed, on the contrary of what has usually happened in the past).

Clessidra results the most active operator, with its 5 operations (one of them is an add-on), followed by Ardian and Assietta Private Equity, each one with 4 investments. During 2015, 21 add-on have been observed (19% of the total 109 operations), increasing with reference to 2014 (8 operations, equal to 9% of the whole market).

Regarding supply side, the number of active operators in Italy has risen and results equal to 83 considering both Lead and Co-investors (+12% in comparison to 2014). The ratio of closed deals and number of operators is equal to 1,4 (average for each single investor, vs 1,2 during 2014). Moreover, in the last year, foreign investors confirm their absolute significant position (53% of operations has been closed by non-domestic funds, in comparison to 51% in 2013).

In terms of market concentration, during 2015, 26 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 20 operators.

A livello di “investimento tipo”, nel 2015 mantengono e consolidano la propria leadership le operazioni di Buy out, mentre sul fronte dimensionale il volume dei ricavi mediano delle target risulta essere pari a 34,2 milioni di Euro, in calo rispetto al dato del 2014 (54 milioni di Euro).

PROFILO MEDIO DELL’INVESTIMENTO NEL CORSO DEL 2015

Tipologia d’operazione	Buy out
Quota acquisita	85%
Deal origination	Family & Private
Regione	Lombardia
Settori	Prodotti per l’industria
Volume dei ricavi (Mln €)	34,2
Enterprise Value (Mln €)	79,6
EV/EBITDA	7,7x

Con riferimento all’Enterprise Value mediano delle società oggetto di acquisizione, si è passati dai 100 milioni di Euro del 2014 ai 79,6 milioni di Euro nel 2015. Tale evidenza è riconducibile alle minori dimensioni medie delle target, sia a livello di revenues, sia a livello di numero di dipendenti (89, rispetto ai 197 del 2014).

As “standard investment”, in 2015, Buy out deals maintain and consolidate their leadership inside the market, while the average sales volume of target companies results equal to 34,2 million Euro, showing a significant decrease in comparison to 2014 (54 million Euro).

INVESTMENT PROFILE IN 2015

Investment stage	Buy out
Acquired stake	85%
Deal origination	Family & Private
Geographical area	Lombardia
Sectors	Prodotti per l’industria
Sales (Mln €)	34,2
Enterprise Value (Mln €)	79,6
EV/EBITDA	7,7x

The average Enterprise Value of target firms has decreased, going from 100,0 million Euro in 2014 to 79,6 million Euro in 2015. This evidence is mainly due to the dimensional decrease of target companies, with reference to revenues level, but also to employees number (89, respect to 197 of 2014).

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, nel 2015 il mercato conferma la tendenza già registrata nel 2014, con una netta prevalenza delle operazioni di Buy out, che si attestano al 77% delle preferenze (vs il 57% dell'anno precedente). Di converso, sono in calo gli Expansion con una quota del 17% rispetto al 35% del 2014. Il residuo 7% del mercato è costituito dai Turnaround (5%) e dai Replacement (2%), entrambi in linea con i risultati dello scorso anno.

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese familiari, registrando un incremento delle preferenze (61% nel 2015, rispetto al 47% nel 2014), continuano a rappresentare larga parte delle opportunità di investimento. Le cessioni di rami d'azienda di imprese italiane scendono dal 20% al 13%.

Perdura la rilevanza dei Secondary Buy out, pur registrando un calo rispetto al 2014 (20% vs 24%). In lieve riduzione, invece, la cessione di quote di minoranza tra operatori (6%). Non si sono registrate, invece, cessioni di rami d'azienda di imprese straniere (rappresentanti l'1% nel 2014), già in contrazione lo scorso anno.

Sul fronte della distribuzione regionale, la Lombardia, regione che da sempre risulta essere il principale bacino per gli operatori, nel corso del 2015 ha rappresentato ben il 46% del mercato. Seguono a distanza l'Emilia Romagna (16% del totale) e il Friuli (8%). Il Veneto scende dall'ultimo gradino del podio, per occupare il quarto posto con il 7%. Il Piemonte conferma, invece, il numero fatto registrare lo scorso anno (6 operazioni). Nel Mezzogiorno, si sono chiuse solo tre operazioni (come nel 2014), di cui due in Sicilia ed una in Campania.

DEALS CHARACTERISTICS

Focusing on investment stages, during 2015 the market mainly confirms the same trend of 2014, with a high prevalence of Buy out operations, which represent 77% of preferences (vs 57% of previous year). On the contrary, Expansion deals really decrease their percentage, with a share of 17%, in comparison with 35% in 2014. The residual 7% of the market is constituted by Turnaround operations (5%) and by Replacement (2%), both in line with the previous year.

In terms of deal origination, there aren't particular trend reversals. The family business, also recording an increase of preferences (61% in 2015 in comparison to 47% in 2014), continues to represent the great part of investment opportunities. The disposal of business units from national groups decreases from 20% to 13%.

Particular significance has been dedicated to Secondary Buy outs, even if with a lower share respect to 2014 (20% vs 24%). Compared to the past, the sale of minority shares between operators lightly decreases (6% of the whole market). There were no disposals from foreign groups (settled to 1% in 2014).

If we consider the regional distribution, during 2015, Lombardia, the region which always represents the main recipient for operators, has represented 46% of the whole market. Emilia Romagna (16%) and Friuli (8%) follow it away. Veneto is the fourth most important geographical area with 7% and this is significant because in 2014 this region was at the bottom of the ranking. Piemonte confirms the data of the previous year, closing 6 operations. In the South of Italy, only three deals have been closed (the same number of 2014), two of them in Sicilia and one 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, comparto che attrae il 27% delle operazioni di investimento, evidenziando un notevole decremento rispetto al 2014 (43%). I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (17%), segnando anch'essi una decrescita rispetto al 2014 (25%). Questi due comparti rappresentano, quindi, quasi il 45% dell'intero mercato.

Il terzo comparto è quello alimentare, con il 13% (9% la quota del 2014), seguito da quello terziario (dal 9% del 2014 all'11% di quest'anno). Tornano ad essere tra i settori più attrattivi quelli del farmaceutico e biofarmaceutico e dei servizi finanziari (rispettivamente 8% e 7%, dall'1% e 2% dell'anno precedente). A seguire, cleantech e cura della persona (5%).

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e, quindi, al volume di ricavi il dato mediano risulta pari a 34,2 milioni di Euro, in evidente flessione rispetto al valore del 2014.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 63% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in aumento rispetto a quanto registrato lo scorso anno (52%). Si rileva una diminuzione delle operazioni in aziende con classi di fatturato medio-alto (30%), in particolare nelle realtà tra i 101 e 300 milioni di Euro (13%, rispetto al 20% del 2014). I deal su aziende di grandi dimensioni hanno rappresentato solo il 6% del mercato: tra questi, si rileva Saipem chiusa dal Fondo Strategico Italiano. Gli operatori esteri che hanno acquisito aziende di grandi dimensioni sono stati ben 4 su 6.

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional manufacturing industry, with 27% of the whole market, in great decrease in comparison to 2014 (43%). Consumer goods confirm their second position in the investors' preferences (17%), decreasing their share with reference to the previous year (25%). These two compartments together represent about 45% of the whole market.

The third compartment is food and beverage, with 13% (9% was the share in 2014), followed by tertiary (from 9% in 2014 to 11% in 2015). Pharmaceutical and biopharmaceutical (8% vs 1% in 2014) and financial services (7% vs 2% in 2014) return to be really attractive sectors. The seventh position is for cleantech and healthcare (each one with 5%).

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 34,2 million Euro, recording an evident decrease in comparison to 2014 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 63% of investments is addressed towards firms that don't exceed 60 million Euro, in increase with reference to what we have recorded in 2014 (52%). A meaningful decrease is recorded in operations related to companies with medium-high sales classes (30%), in particular for what concerns firms showing revenues between 101 and 300 million Euro (13%, respect to 20% in 2014). Deals concerning big enterprises have represented only 6% of the whole market: the biggest one was Saipem, 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 6).

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 7,65x, in aumento rispetto al 2014.

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 8,9x (in decisa crescita rispetto al 6,9x del 2014);
- ✓ il multiplo riconosciuto nelle operazioni di minoranza è, invece, diminuito rispetto all'anno precedente (7,0x vs 7,4x).

Multipli così elevati nelle operazioni di Buy out trovano la loro essenziale giustificazione nella realizzazione di investimenti in aziende particolarmente rilevanti nel panorama industriale italiano (Cigierre, Teamsystem, N&W Vending, Cogipower, ICBPI, Golden Goose e numerose altre).

Il multiplo mediano rispetto al fatturato aziendale si attesta su un valore pari a 1,3x il volume delle vendite, in leggero aumento rispetto al 2014 (1,2x).

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

MULTIPLES

As for prices, during 2015 the median EV/EBITDA multiple was around 7,65x, in high increase with reference to the data recorded in 2014.

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

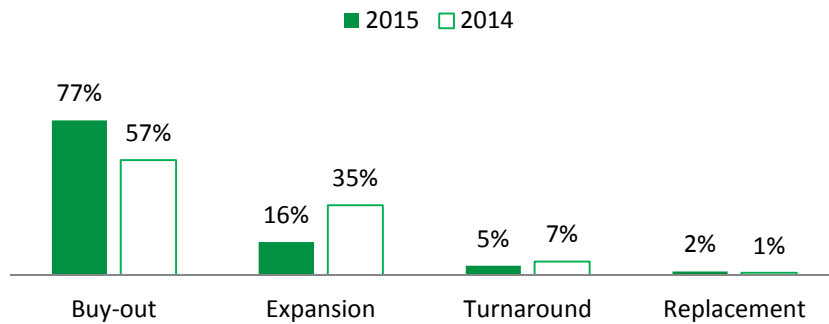
- ✓ EV/EBITDA multiple of Buy out operations is equal to 8,9x. It has increased in comparison with the value of 6,9x in 2014;
- ✓ EV/EBITDA multiple of Expansion operations, on the contrary, has decreased in comparison to the previous year (7,0x vs 7,4x).

Really high multiples in Buy out operations find their explanation in this observation: a lot of deals were realized involving relevant firms in Italian industrial overview, such as Cigierre, Teamsystem, N&W Vending, Cogipower, ICBPI, Golden Goose and many others.

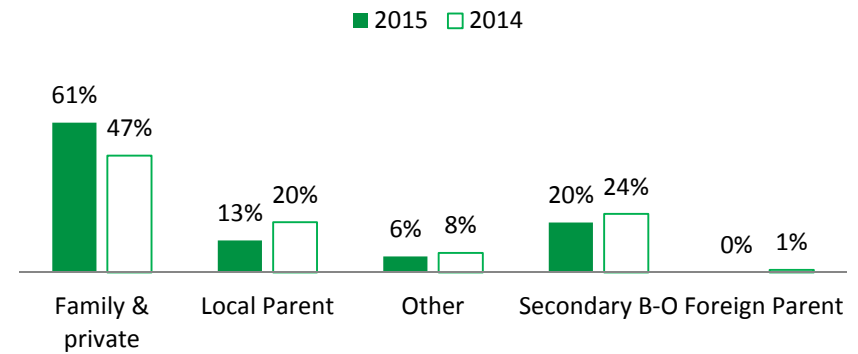
The median multiple for sales is equal to 1,3x, in slight increase with reference to 2014 (1,2x).

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

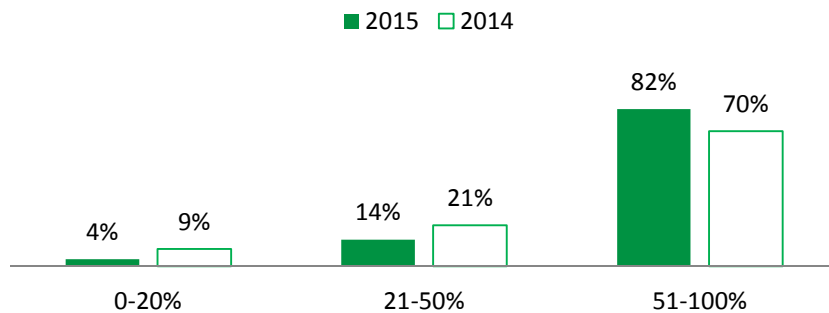
2015 vs 2014: % Distribution by stage of investment



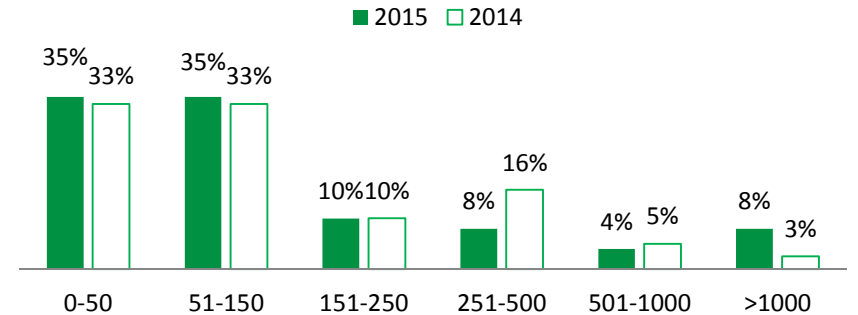
2015 vs 2014: % Distribution by deal origination



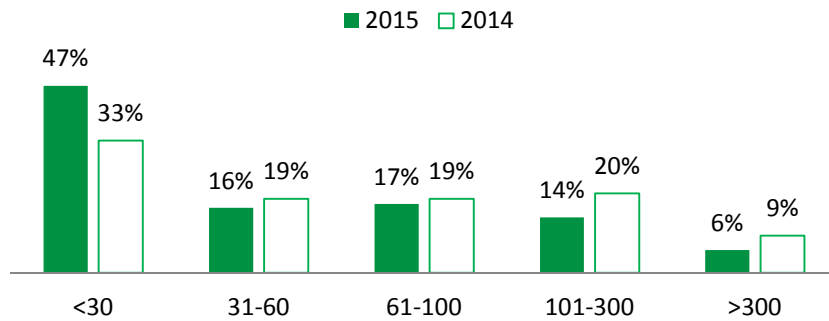
2015 vs 2014: % Distribution by lead investor acquired stake



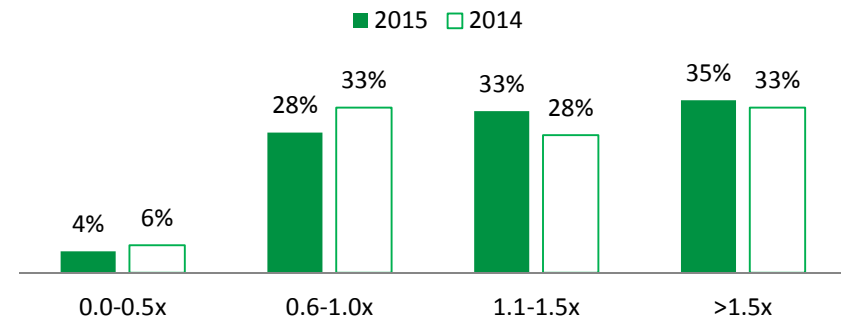
2015 vs 2014: Distribution by Enterprise Value (€/mln)



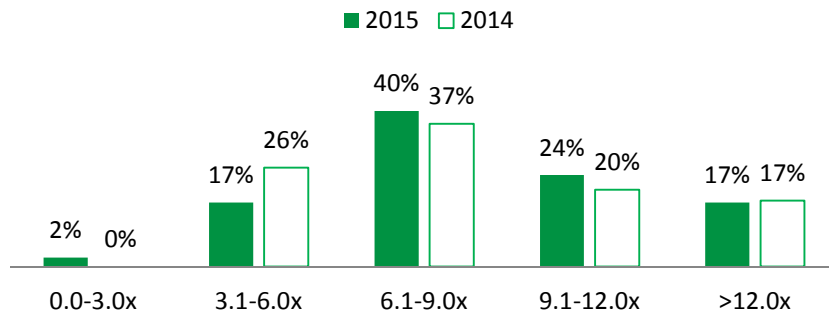
2015 vs 2014: % Distribution by target company sales (€/Mln)



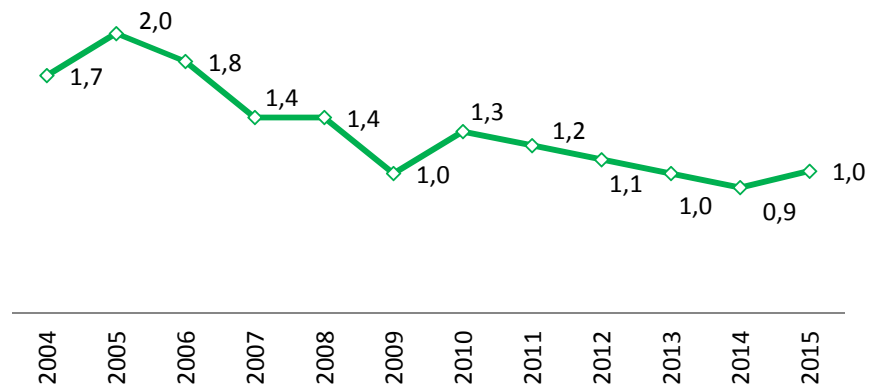
2015 vs 2014: Distribution by target company EV/Sales



2015 vs 2014: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2015: Regional distribution of target companies

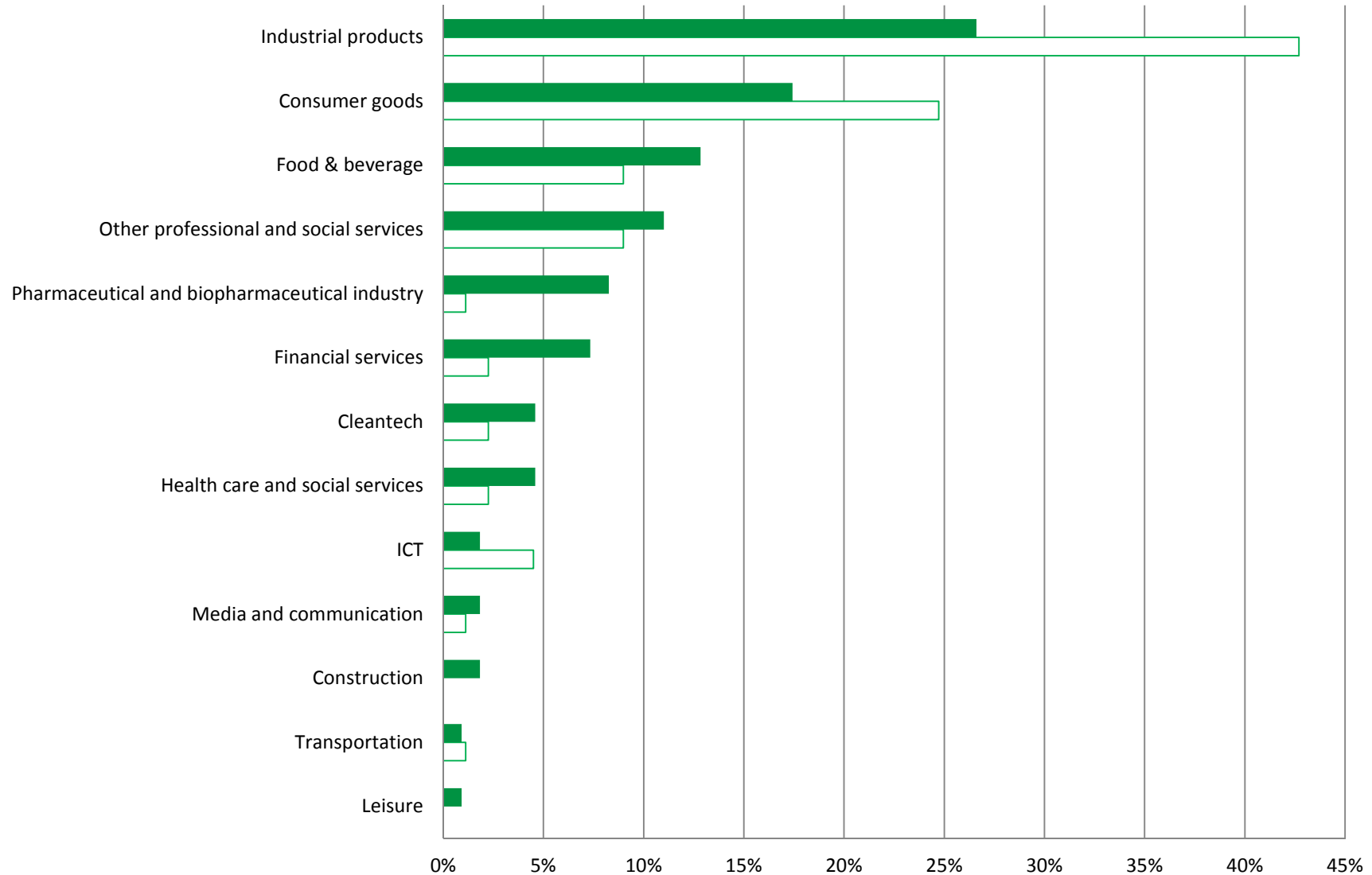


2000-2015: Total number of deals by region



2015 vs 2014: Sector distribution of target companies

■ 2015 □ 2014



Private Equity
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Deals 2015

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)
ABL	Finint&Partners	5,0	44%		Buy-out	Family & private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Acetum	Clessidra SGR		75%		Buy-out	Family & private	Emilia Romagna	Food & beverage	Food and kindred products
AEB	SK Capital Partners		84%		Buy-out	Secondary B-O	Lombardia	Industrial products	Chemicals and allied products manufacturing
Alival (via Nuova Castelli)	Charterhouse Capital Partners		100%		Buy-out	Family & private	Toscana	Food & beverage	Food and kindred products
Amedei	Octopus Holdings Foundation		75%		Expansion	Family & private	Toscana	Food & beverage	Food and kindred products
AMP Group	ARDIAN	29,9	94%		Buy-out	Secondary B-O	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Ares (via Flos)	Investindustrial		100%		Buy-out	Family & private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Arredo Plast	Clessidra SGR	100,0	80%		Buy-out	Family & private	Veneto	Industrial products	Rubber and miscellaneous plastic products manufacturing
Asolo Hospital Service	Equitix		54%		Buy-out	Local Parent	Veneto	Health care and social services	Health services
Azimut Benetti	Tamburi Investment Partners	30,0	12%		Expansion	Other	Piemonte	Construction	Heavy construction other than building - Contractors
B&B	Investindustrial		80%		Buy-out	Family & private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Baglioni	Idea Capital SGR	10,0	40%		Expansion	Family & private	Piemonte	Industrial products	Fabricated metal products, except machinery and transportation equipment
Balconi (via Valeo Foods)	CapVest		100%		Buy-out	Secondary B-O	Lombardia	Food & beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
ABL	It is a leader in projecting and supply fruit processing equipments	39		12,5	11,2	8,3	23%	4,1	3,9	33%			
Acetum	It produces balsamic vinegar of Modena	98		100,0	75,5	69,2	20%	22,1	20,1	22%	200,0	2,0	9,0
AEB	Production and distribution of biotech products for agro-food industry	69		76,9	75,7	71,8	3%	12,4	10,1	16%			
Alival (via Nuova Castelli)	The group offers cheeses of Italy's tradition basing its success on the quality of the product	337		175,0	168,6	176,1	0%	11,4	-3,8	7%	79,6	0,5	7,0
Amedei	Chocolate products	34		3,3	3,4	3,4	0%	-0,9	-1,3	-27%			
AMP Group	It is leader in the manufacturing of automotive antivibration components	256		44,0				8,8		20%	52,8	1,2	6,0
Ares (via Flos)	Manufacturing company of outdoor luminaires	64		21,3	19,8	20,2	3%	6,1	5,6	29%			
Arredo Plast	It leader in plastic injection moulding industry	772		240,2	223,5	216,0	5%	34,9	22,0	15%	227,1	0,9	6,5
Asolo Hospital Service	Design and implementation of the hospital centers' renovation	300		45,3	48,8	44,8	1%	11,1	3,8	24%			
Azimut Benetti	It is the world leading manufacturer of luxury yachts and motoryachts	2.179		670,0	603,0	639,0	2%	34,5	10,2	5%			
B&B	Leading International design furniture company	467		160,0	138,4	150,0	3%	18,6	12,8	12%			
Baglioni	It produces a complete range of vessels (made of carbon or stainless steel) and it also provides technical support for the development and implementation of customized products	720		86,0				7,0		8%	51,6	0,6	7,4
Balconi (via Valeo Foods)	Produces and distributes confectionery products and sponge sweet snacks	186		150,0	130,0	100,0	22%	26,0		17%	230,0	1,5	8,8

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Banca Lecchese	Oaktree	10,0	54%		Turnaround	Secondary B-O	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Bernardinello Engineering	Italglobal Partners		23%		Replacement	Family & private	Friuli	Industrial products	Industrial and commercial machinery and computer equipment
Bimal Testing Machines	Equilybra Capital Partners		>50%		Buy-out	Family & private	Umbria	Industrial products	Industrial and commercial machinery and computer equipment
Bimbo Store (via Giochi Preziosi)	Clessidra SGR	59,0	100%		Buy-out	Secondary B-O	Emilia Romagna	Consumer goods	Miscellaneous retail
Biscotteria Tonon (via Monviso)	Pm&Partners SGR		100%		Buy-out	Family & private	Veneto	Food & beverage	Food and kindred products
Brenta Pcm	Assietta Private Equity SGR	5,7	64%		Buy-out	Family & private	Veneto	Industrial products	Rubber and miscellaneous plastic products manufacturing
Bruno Magli	Neuberger Berman	28,5	100%		Turnaround	Family & private	Emilia Romagna	Consumer goods	Leather and leather products manufacturing
Campus	White Bridge Investments		<50%		Expansion	Family & private	Emilia Romagna	Food & beverage	Food and kindred products
Cigierre (Compagnia Generale Ristorazione)	BC Partners		85%		Buy-out	Secondary B-O	Friuli	Food & beverage	Food and kindred products
Club del Sole	Emisys Capital		42%		Expansion	Other	Emilia Romagna	Other professional and social services	Hotels, rooming houses, camps and other logging places
Cogipower	F2i SGR		100%		Buy-out	Local Parent	Sicilia	Cleantech	Renewable energies
Comdata	The Carlyle Group		90%		Buy-out	Local Parent	Lombardia	Other professional and social services	Business services
Comecer	Principia SGR		45%		Expansion	Other	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Contacta	Aksia Group SGR		55%		Buy-out	Family & private	Piemonte	Other professional and social services	Business services

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Banca Lecchese	It is a commercial bank	31		3,4	4,56	5,4	-20%						
Bernardinello Engineering	It creates tailor-made water treatment solutions, designing and developing systems	72		17,0	16,1	17,5	-1%	3,3	0,6	19%			
Bimal Testing Machines	It designs and constructs test stands to fulfill the market demand	23		10,3	7,6	9,1	6%	1,9	1,8	18%			
Bimbo Store (via Giochi Preziosi)	Distribution of items for pregnancy, childbirth and baby products	359		90,9	71,5	53,6	30%	4,6	2,4	5%	60,3	0,7	13,1
Biscotteria Tonon (via Monviso)	Simply and stuffed biscuits	34		9,0	9,2	8,2	5%	1,4	1,0	15%			
Brenta Pcm	Leader into moulding construction's and plastic components mouldings into automotive and households appliances	137		25,7	20,8	15,5	29%	2,8	1,4	11%	11,7	0,5	4,2
Bruno Magli	Clothes, leather goods, footwear production and distribution	67		11,8	21,8	32,8	-40%	-9,0	-12,1	-76%			
Campus	Innovative ingredients for food sector	66		35,0	34,2	29,7	9%	6,0	5,2	17%			
Cigierre (Compagnia Generale Ristorazione)	Italian leader in multiethnic franchising restaurant	764	130,0	94,0	59,5	46,5	42%	20,7	11,2	22%	300,0	3,2	14,5
Club del Sole	Tourist resorts			20,0				3,4		17%			
Cogipower	It has a solid expertise in the renewable energy sector, with a clear focus on PV power, in this way optimizing building costs, timing, and grid connection	14		22,0				15,5	9,2	71%	140,0	6,4	9,0
Comdata	Outsourcing call center services	14.000	330,0	298,0	276,5	252,0	9%	40,0		13%	300,3	0,9	7,0
Comecer	Safety and automation for pharmaceutical and radiopharmaceutical production	294	65,0	55,7	46,3	47,3	9%	6,7	2,6	12%			
Contacta	Contact center and outsourcing business process services	865		30,4	32,2	31,3	-1%	3,3	1,6	11%			

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)
Controls	Wise SGR		100%		Buy-out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
De Wave	Xenon Private Equity		100%		Buy-out	Family & private	Liguria	Construction	Heavy construction other than building - Contractors
Deltamed	Augens Capital	19,5	100%	DB Private Equity	Buy-out	Local Parent	Lombardia	Health care and social services	Health services
DentalPro	Summit Partners		>50%		Buy-out	Secondary B-O	Lombardia	Health care and social services	Health services
Dolci Bielloni (via Amut)	Fondo Italiano d'Investimento SGR	6,0	100%		Buy-out	Family & private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Doppel Farmaceutici	Trilantic Capital Partners Europe		90%		Buy-out	Family & private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Downtown (via Virgin Active)	Brait		100%		Buy-out	Family & private	Lombardia	Leisure	Miscellaneous personal services
EidosMedia	Hg Capital		60%		Buy-out	Secondary B-O	Lombardia	Media and communication	Printing, publishing, media and allied industries
enNova	Orizzonte SGR		33%		Expansion	Other	Piemonte	ICT	ICT
Envirogen Group (già Amplio Filtration Group)	Promethean Investments		<50%		Expansion	Other	Lombardia	Cleantech	Miscellaneous eco-services
Ergo Assicurazioni	Cinven		100%		Buy-out	Family & private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Ergo Previdenza	Cinven		100%		Buy-out	Family & private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Euro Gamma	Corpfin Capital		60%		Buy-out	Family & private	Lombardia	Food & beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Controls	It is leader in equipment for construction materials	135		40,0				6,3		16%			
De Wave	It is a leading refitting companies	213		46,5				3,6	3,3	8%			
Deltamed	It develops and manufactures high quality items to guarantee the best of safety, comfort and convenience	74	15,0	16,6	17,0	16,2	1%	3,4	2,2	20%	21,0	1,3	6,2
DentalPro	Chain of dental clinics										60,0		10,9
Dolci Bielloni (via Amut)	It supplies full processing lines for sophisticated plastic packaging, covering the full range of products in terms of dimensions and output required by the customers	70		20,0	18,7	19,6	1%				11,7	0,6	
Doppel Farmaceutici	It produces pharmaceutical products	409	87,0	83,5	83,0	82,9	0%	6,7	3,0	8%			
Downtown (via Virgin Active)	Fitness centers chain	10		1,2	1,1	0,9	15%	0,3	0,0	21%			
EidosMedia	Digital platform for company advertising	224		40,4	37,2	34,3	9%	12,6	2,9	31%	126,2	3,1	10,0
enNova	Digital caring platform that allows the remote access with smartphone, tablet and personal computer for telecommunication, financial and multiutility sectors companies	400		20,0									
Envirogen Group (già Amplio Filtration Group)	It generates process solutions that combine a deep vast experience in water and air			50,0				6,5		13%			
Ergo Assicurazioni	It manages non-life insurance business	92		65,4	73,9	116,8	-25%	5,8		9%			
Ergo Previdenza	It manages life insurance business	173		416,4	398,5	398,5	2%	56,2		13%			
Euro Gamma	Natural and seminatural dyes for food uses		50,0								100,0	2,0	

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)
F.B. Hydraulic (via Hydro Holding)	Mandarin Capital Partners		100%		Buy-out	Secondary B-O	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
F2i Aeroporti	ARDIAN		49%	Credit Agricole (20%)	Expansion	Other	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Farmafactoring	Centerbridge Partners		88%		Buy-out	Secondary B-O	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Fimotec	IGI SGR	15,0	100%		Buy-out	Family & private	Lombardia	Industrial Products	Miscellaneous manufacturing industries
Finproject	VEI Capital		40%		Expansion	Other	Marche	Industrial products	Rubber and miscellaneous plastic products manufacturing
Foglio Edizioni	Sator Capital	3,0	98%	Sorgente (65%)	Buy-out	Family & private	Lombardia	Media and communication	Printing, publishing, media and allied industries
Francesco Scognamiglio	Y Capital		30%		Expansion	Family & private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Garmont International	Veneto Sviluppo	1,0	25%		Expansion	Family & private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gervasoni	Private Equity Partners		70%		Buy-out	Family & private	Friuli	Consumer goods	Furniture and fixtures manufacturing
Giorgetti	Progressio SGR		100%		Buy-out	Family & private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Gold Plast	Star Capital SGR	12,8	80%		Buy-out	Family & private	Lombardia	Consumer goods	Paper and allied products manufacturing
Golden Goose	Ergon Capital Partners		>50%		Buy-out	Secondary B-O	Friuli	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Eusebi (via Valvitalia)	Fondo Strategico Italiano		100%		Buy-out	Family & private	Marche	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Gruppo La Piadineria	Idea Capital SGR	15,0	70%		Expansion	Family & private	Lombardia	Food & beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
F.B. Hydraulic (via Hydro Holding)	It manufactures industrial machinery components such as hydraulic fittings, assembled hoses and rigid pipes	70	40,0	15,0					3,8	25%	21,0	1,4	5,6
F2i Aeroporti	It is the SPV that manages airport participation			444,4							400,0	0,9	
Farmafactoring	Factoring of non-recourse receivables towards the Italian Public Healthcare System	133		252,6	154,6	152,2	29%	218,0		86%			
Fimotec	It has designed and created the first cable clamps for corrugated coaxial cables	38		22,0	17,9	21,7	1%	5,5	2,8	25%	30,0	1,4	5,5
Finproject	It has stood out as a beacon of excellence in the footwear component industry (it invented the Crocs). It also has assumed an important role in the automotive, spa industry, interior design and furniture sectors	206		90,0	66,7	70,9	13%	13,5	0,8	15%	95,0	1,1	7,0
Foglio Edizioni	It produces a newspaper	23		5,6	5,8	6,4	-7%	0,1	0,1	3%			
Francesco Scognamiglio	Production and distribution of luxury clothes			5,0									
Garmont International	It produces outdoor shoes	15		7,7				0,7	0,6	9%	4,3	0,6	6,1
Gervasoni	The company designs, develops, manufactures and markets furniture solutions for the home and for the contract sector	73		21,3	19,3	17,0	12%	3,4	3,0	16%			
Giorgetti	The company designs, develops, manufactures and markets furniture solutions for the home and for the contract sector	126		38,8	32,6	29,9	14%	5,6	4,1	15%	56,2	1,5	10,0
Gold Plast	It produces plastic products for commercial and domestic catering	26		32,0	28,8	27,4	8%	1,4	0,7	4%			
Golden Goose	It produces and sells casual clothes and shoes	47	70,0	48,0	19,2			10,5	6,5	22%	129,6	2,7	12,4
Gruppo Eusebi (via Valvitalia)	One of the leading European companies in the design and manufacture of automatic fire fighting systems	323		68,0	79,1	69,5	-1%	7,6	4,1	11%			
Gruppo La Piadineria	Piadina's chain	160		20,0				4,3		22%	30,0	1,5	6,9

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Guida Impianti	Assietta Private Equity SGR		75%		Buy-out	Family & private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Harbor (Phytorelax)	Alto Partners SGR		80%		Buy-out	Family & private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
H-old	Arcadia SGR		100%		Buy-out	Family & private	Piemonte	Industrial products	Rubber and miscellaneous plastic products manufacturing
Hydro Dolomiti Enel	Macquarie	335,0	49%		Expansion	Local Parent	Trentino Alto Adige	Cleantech	Renewable energies
Il Bisonte	Palamon Capital Partners		90%		Buy-out	Family & private	Toscana	Consumer goods	Leather and leather products manufacturing
Ingegneria Biomedica Santa Lucia (via Pantheon)	Permira		100%		Buy-out	Local Parent	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Irca	ARDIAN		80%		Buy-out	Family & private	Lombardia	Food & beverage	Food and kindred products
Istituto Centrale delle Banche Popolari Italiane (Icbpi)	Advent International	1075,0	89%	Bain (38%), Clessidra SGR (13%)	Buy-out	Local Parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Ital Gas Storage	Morgan Stanley Infrastructure		49%		Expansion	Local Parent	Lombardia	Other professional and social services	Electric, gas and saniatry services
Italchimici	Progressio SGR	18,0	100%	Idea Capital SGR (26,8%)	Buy-out	Family & private	Lazio	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Italpresse	AUCTUS Capital Partners AG		100%		Buy-out	Local Parent	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
La Manifattura Riese (Navigare)	Consilium SGR		>50%		Buy-out	Local Parent	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
La Messicana	Assietta Private Equity SGR	2,9	77%		Buy-out	Family & private	Emilia Romagna	Food & beverage	Food and kindred products
Ladurner Ambiente	Mandarin Capital Partners	16,1	18%		Buy-out	Family & private	Trentino Alto Adige	Cleantech	Renewable energies

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Guida Impianti	Planning, production and distribution of lines for slit coil, packaging and other operations	37		13,2	8,5	11,3	8%	1,8	1,6	13%			
Harbor (Phytorelax)	Production and distribution of natural cosmetic products	14	12,0	10,6	8,9	8,7	10%	3,1	3,0	29%			
H-old	It is a supplier of adhesive tapes specialities for the service of the industry	49		20,7	20,7	18,4	6%	3,1	0,2	15%	18,6	0,9	6,0
Hydro Dolomiti Enel	Trasforming renewable sources into electric energy	162		265,4	257,3	260,3	1%	247,0	235,0	93%	702,0	2,6	2,8
Il Bisonte	It produces leather bag	72		19,6	19,6	17,1	7%	2,3	1,9	12%			
Ingegneria Biomedica Santa Lucia (via Pantheon)	Clinic engineering	276		68,1	64,2	59,9	7%	17,2	12,7	25%			
Irca	Bakery products	245		200,1	179,8	169,4	9%	26,0	19,6	13%	230,0	1,1	8,8
Istituto Centrale delle Banche Popolari Italiane (Icbpi)	It offers payment and securities services overworld	1.900		670,4	661,6	668,9	0%	195,0	167,6	29%	2.150,0	3,2	11,0
Ital Gas Storage	It is the first independent operator in the Italian gas storage sector										1.200,0		
Italchimici	It produces pharmaceutical products	43		48,5	49,0	46,1	2%	11,2	10,3	23%	70,0	1,4	6,3
Italpresse	It supplies machine and automatic work cells in automotive companies	173		71,6	50,6	67,3	3%	5,7	3,7	8%			
La Manifattura Riese (Navigare)	It is Navigare brand's owner	85		34,4	31,6	35,6	-2%	4,0	3,2	12%			
La Messicana	Production and sale of coffee	15		1,6				0,4	0,2	25%	3,0	1,9	7,5
Ladurner Ambiente	Ideas and innovative technological solutions for the environment	174	70,0	60,7	58,9	76,6	-11%	8,2	5,2	14%	77,0	1,1	7,5

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)
Lanificio dell'Olivo	Gradiente SGR		80%		Buy-out	Family & private	Toscana	Consumer goods	Textile mill products manufacturing
Limacorporate	EQT		66%		Buy-out	Secondary B-O	Friuli	Health care and social services	Electromedical and electrotherapeutic apparatus
Lisapharma	Arcadia SGR		100%	Futurimpresa SGR (44,3%)	Buy-out	Family & private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Liscor (via Lutech)	Orizzonte SGR		60%		Buy-out	Family & private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Maria Grazia Severi	Jody Investment		100%		Buy-out	Family & private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Miko (via Sage)	Clearlake Capital Group		>50%		Buy-out	Family & private	Friuli	Industrial products	Leather and leather products manufacturing
modeFinance (via Corvallis)	NEM SGR	1,3	43%		Expansion	Family & private	Friuli	Financial services	Security and commodity brokers, dealers, exchangers and services
Moro Pasta (Pastificio di Chiavenna)	Alto Partners SGR	5,3	82%		Buy-out	Family & private	Lombardia	Food & beverage	Food and kindred products
Mutui.it (via Facile.it)	Oakley Capital		100%		Buy-out	Family & private	Lombardia	Other professional and social services	Business services
N&W Global Vending	Lone Star	280,0	100%		Buy-out	Secondary B-O	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
NTC	Wise SGR	8,0	85%		Buy-out	Family & private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Ocs (via Diplomatic Oleodinamica)	Progressio SGR		85%		Buy-out	Local Parent	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Openknowledge (via BIP)	Argos Sodic		100%		Buy-out	Family & private	Lombardia	Other professional and social services	Business services
Optima Italia	Alpha Associati	15,0	20%		Replacement	Family & private	Campania	Other professional and social services	Business services

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Lanificio dell'Olivo	It supplies fashion brands with the best possible yarns	37		21,1	21,4	19,7	4%	3,3	3,2	16%	33,1	1,6	10,0
Limacorporate	Medical, orthopaedics and traumatology equipments company	615	180,0	145,0	129,9	125,4	8%	37,5	24,5	26%			
Lisapharma	It produces pharmaceutical products	81		28,0	27,3	22,2	12%	2,5	1,5	9%			
Liscor (via Lutech)	It operates in lending market	60		6,0				0,2		3%			
Maria Grazia Severi	Production and distribution of clothes	50		19,1	22,3	25,2	-13%	-2,9	-3,3	-15%			
Miko (via Sage)	It produces the first ecological microfiber of high performance for many sectors of application	48		41,9	35,9	21,6	39%	9,9	8,9	24%			
modeFinance (via Corvallis)	Rating agency	10		0,6							4,0	6,7	
Moro Pasta (Pastificio di Chiavenna)	It produces gluten free baby food and other dietetic pasta. Furthermore the company produces "pizzoccheri" under the Moro brand	47		15,3	15,8	13,9	5%	2,8	1,3	18%			
Mutui.it (via Facile.it)	It help you to find the best mortgage offer online	8		2,9	2,5	1,8	27%	-0,3	-0,2	-9%			
N&W Global Vending	Production of automatic vending machines	1.369		308,0	299,3	296,1	2%	71,7	52,2	23%	690,0	2,2	9,6
NTC	It is dedicated exclusively to research into technologically advanced drugs targeted to specialist medical therapies	9		12,0	8,9	9,0	15%	0,5	0,5	4%	8,5	0,7	16,1
Ocs (via Duplomatic Oleodinamica)	It is specialized in the design and production of telescopic hydraulic cylinders for medium-heavy-duty lifting and stabilizing requirements	29		11,8	10,2	10,2	7%	1,0	0,7	8%			
Openknowledge (via BIP)	It is a management consulting company focused on social and digital transformation	23		4,5	3,7	1,2	98%	0,5	0,5	11%			
Optima Italia	It is a solution planner for the integration of gas, electricity and internet services	224		167,1	146,1	125,0	16%	16,2	11,7	10%			

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)
Pavan	Alpha Associati		60%		Buy-out	Family & private	Veneto	Industrial Products	Industrial and commercial machinery and computer equipment
PH&T	Wise SGR	15,0	90%		Buy-out	Family & private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Planter's	Investcosmetica		100%		Buy-out	Secondary B-O	Liguria	Consumer goods	Chemicals and allied products manufacturing
Poligof	21 Investimenti		>50%		Buy-out	Family & private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Raibi (via Italia Distribuzioni)	MPN Capital		97%		Buy-out	Family & private	Lombardia	Other professional and social services	Business services
Roberto Cavalli	Clessidra SGR	200,0	90%		Buy-out	Family & private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Roen Est	DE Shaw	9,5	93%		Turnaround	Secondary B-O	Friuli	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Saipem	Fondo Strategico Italiano	463,2	13%		Expansion	Local Parent	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Sampla Belting (via Megadyne)	Astorg Partners		100%		Buy-out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Sematic	The Carlyle Group		70%		Buy-out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Sergio Rossi	Investindustrial	100,0	100%		Buy-out	Secondary B-O	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Service Med	IMI Fondi Chiusi SGR		85%		Buy-out	Secondary B-O	Lombardia	Health care and social services	Health services
Sifi	21 Investimenti		40%		Expansion	Family & private	Sicilia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Soltec Soluzioni Tecnologiche (via Lutech)	Orizzonte SGR		53%		Buy-out	Family & private	Friuli	Other professional and social services	Business services

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Pavan	Provider of process technology solutions in the food industry	691		158,0	135,0	136,0	8%	31,1	24,7	20%			
PH&T	It is dedicated exclusively to research into technologically advanced drugs targeted to specialist medical therapies	24		9,1	8,6	7,6	9%	0,4	-0,1	5%	15,0	1,7	33,6
Planter's	Manufacturing of cosmetic products	27		12,0	12,5	14,9	-10%	0,6	-0,1	5%			
Poligof	Production and distribution of healthy sector products	224		94,4				8,0	5,5	8%			
Raibi (via Italia Distribuzioni)	Holding												
Roberto Cavalli	It produces clothes, shoes, accessories and parfums for women, men and kids	503		209,4	200,6	183,9	7%	14,8	-5,2	7%	390,0	1,9	26,4
Roen Est	It is a solution provider for the design and manufacture of heat exchangers	398	34,0	33,9	34,8	37,3	-5%	3,8	-16,6	11%			
Saipem	It offers technologies in order to reduce the costruction activities impacts	48.967		12.920,0	12.461,0	13.406,0	-2%	1.212,0	55,0	9%	9.044,0	0,7	7,8
Sampla Belting (via Megadyne)	It is a manufacturer of customizable conveyor belts	71		12,1	12,7	13,8	-6%	0,6	0,4	5%			
Sematic	Production and distribution of elevator components	1.000		150,0				21,0		14%	150,0	1,0	7,1
Sergio Rossi	It produces high quality shoes	560		82,0	92,0						80,0	1,0	
Service Med	Health care disposals	76		16,8	17,5	17,8	-3%	5,0	2,9	29%			
Sifi	Focused on development, production and marketing of pharmaceutical specialties, nutraceuticals and ophthalmic cosmetics	352		64,2	64,5	59,6	4%	12,8	10,0	20%	83,5	1,3	6,4
Soltec Soluzioni Tecnologiche (via Lutech)	It projects and develops high technoloty solutions in Internet of Things	20		3,0				0,3		10%			

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)
Sorgenia Green Power	Macquarie		100%		Turnaround	Local Parent	Lombardia	Cleantech	Renewable energies
Spinelli	Icon Infrastructures		45%		Buy-out	Family & private	Liguria	Transportation	Transportation services
Suba Seeds	Paine&Partners		100%		Buy-out	Secondary B-O	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Surfaces Technological Abrasives	Xenon Private Equity	7,0	60%		Buy-out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Teamsystem	Hellman&Friedman		73%		Buy-out	Secondary B-O	Marche	ICT	ICT
Technical Plast	Assietta Private Equity SGR	3,6	60%		Buy-out	Family & private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Tecno Center (via Rollon)	Chequers Capital		90%	IGI SGR (20%)	Buy-out	Local Parent	Piemonte	Industrial products	Fabricated metal products, except machinery and transportation equipment
TexMexFood (FVF)	Futurimpresa SGR	6,8	67%		Buy-out	Family & private	Lombardia	Food & beverage	Food and kindred products
TRE- Tele Rilevamento Europa (via CLS)	ARDIAN		100%		Buy-out	Family & private	Lombardia	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Tuber (Buona Compagnia Gourmet)	Gradiente SGR	9,3	100%	Siparex (22%)	Buy-out	Secondary B-O	Veneto	Food & beverage	Food and kindred products
Vimec	IGI SGR		99%	Finint&Partners (32%)	Buy-out	Secondary B-O	Emilia Romagna	Consumer goods	Miscellaneous manufacturing industries
Visiant Contact	Aksia Group SGR		55%		Buy-out	Family & private	Lombardia	Other professional and social services	Business services
Zanella Confezioni	Tengram	15,5	100%		Turnaround	Family & private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2015 (Exp.) (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales 2012 (€mln)	Sales CAGR ('12-'14)	EBITDA 2014 (€mln)	EBIT 2014 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Sorgenia Green Power	Trasforming renewable sources into electric energy	25		2,1	3,3	6,6	-43%	-2,8	-2,8	-131%	240,0		
Spinelli	Logistical company	260		74,5	67,3	66,8	6%	3,6	2,4	5%			
Suba Seeds	It is a leading producer, packer and distributor of vegetable and legume seeds for the garden markets around the world, and a contract supplier to a diverse set of global seed companies	197	67,0	66,5	54,0	47,7	18%	7,5	4,9	11%	81,2	1,2	10,9
Surfaces Technological Abrasives	It is leader in the production of abrasive products	27		18,2	12,0	12,0	23%	5,6	4,9	31%	25,0	1,4	4,5
Teamsystem	ERP software leader	1.800	260,0	240,0				75,0		31%	1.200,0	5,0	16,0
Technical Plast	Molding of engineering plastics for the replacement of metal components with plastic components	27		7,1				1,9	1,1	27%	8,7	1,2	4,6
Tecno Center (via Rollon)	It is dedicated to the design, production and assemblment of linear automation systems												
TexMexFood (FVF)	Trading and distribution of ethnic food products	21		18,8	15,6	12,4	23%	2,1	2,0	11%			
TRE- Tele Rilevamento Europa (via CLS)	It is the world leader in surface deformation monitoring services	31	7,0	5,7	5,9	6,3	-5%	0,7	0,5	11%			
Tuber (Buona Compagnia Gourmet)	Production and distribution of fresh potato gnocchi, pesto, tomato sauces, relishes and other Ligurian gastronomy foods	56		13,6				1,8	1,5	13%	18,0	1,3	10,1
Vimec	Production of wheelchair stairlifts, vertical platform lifts and mobile stair climbers	160		44,3	45,7	45,0	-1%	5,2	4,4	12%	42,0	0,9	8,2
Visiant Contact	Contact center and customer care services	2.078		80,2	79,8	60,4	15%	5,9	2,7	7%			
Zanella Confezioni	It produces clothes for men	134		8,8	9,9	14,3	-21%	-1,0	-2,8	-12%			

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