



PEM[®]

PRIVATE EQUITY MONITOR

Italia 2020

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RESEARCH TEAM

Francesco Bollazzi (Project Manager)

LIUC - Università Cattaneo

Michele Lertora

LIUC - Università Cattaneo

Private Equity Monitor

2020

Premessa

Con l'edizione 2020 il Rapporto Private Equity Monitor – PEM® giunge alla sua ventesima pubblicazione.

In estrema sintesi, nonostante la pandemia, il 2020 conferma ed, anzi, accentua ulteriormente il processo di crescita registrato nel quinquennio precedente, evidenziando un livello senza precedenti dell'attività di investimento, che già dal 2015 era tornata ad attestarsi, nella sostanza, sui livelli pre-crisi.

Nel corso dell'anno, infatti, l'attività si è mostrata particolarmente intensa ed il numero delle operazioni concluse, addirittura 253, lo dimostra (lo scorso anno erano 221, nel 2018 si attestavano a 175). Dall'avvio dell'attività di monitoraggio del nostro Osservatorio, il 2020 segna il record in termini di numero di operazioni: il dato di riferimento in tal senso, in precedenza, era rappresentato dalle 221 operazioni registrate proprio nel corso del 2019. Certamente, è ad oggi possibile affermare che il mercato italiano del private equity ha raggiunto una piena maturità strutturale.

I Buy out si confermano, come lo scorso anno, le operazioni a cui gli investitori hanno fatto più ricorso, a discapito dei deals di minoranza, che non evidenziano significativi segnali di ripresa. Tale categoria di operazioni conferma ancora una volta il proprio ruolo di leadership indiscussa all'interno del mercato domestico, pur con alcune varianti.

Chiudiamo, come di consueto, ricordando 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 2.200 operazioni di investimento realizzate a partire dal 1998.

Introduction

This report is the twentieth edition of Private Equity Monitor – PEM®.

In summary, despite the pandemic, 2020 confirms and really strengthens the growth process recorded in the previous five-year period, showing a resounding level for what concerns investment activity, which had already returned to pre-crisis level since 2015.

In fact, during this year, the level of activities has been particularly intense and the number of closed investments, even 253, confirms this evidence (in 2019 they were 221, while in 2018 they stated at 175). Since from the beginning of the monitoring activity realized by our Observatory in relation to the Italian market, 2020 marks the record in terms of number of operations: previously, the reference figure was represented by 221 deals recorded in 2019. Surely, nowadays it is possible to state that Italian private equity industry has reached a full structural maturity.

As in the last year, Buy outs are the operations in which investors have had more appeal, to the detriment of minority's operations, which don't highlight meaningful signs of recovery. This category of operations confirms once again its undisputed leadership inside the market, even if with some interesting new features.

The study presented below is the result of a research activity which has built during the years a database consisting, today, of over 2,200 operations realized since 1998 and available online with a previous subscription.

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, ...), tranne nel caso di veicolo societario dedicato ed autonomo;
- ✓ 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, except for dedicated corporate vehicles;
- ✓ 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, Infrastructure 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 2020 con un dato aggregato di 253 operazioni monitorate e un deciso incremento del 14% rispetto alle 221 concluse nel 2019: si conferma, dunque, ed anzi si consolida il trend di crescita intrapreso nell'ultimo quinquennio. L'anno in esame segna il nuovo record in termini di numero di deals mappati dal nostro Osservatorio. Con riferimento al trend infrannuale, si evidenzia una certa omogeneità nel corso dei quattro trimestri (mediamente ben 63,25 operazioni ogni tre mesi, ad eccezione del periodo conclusivo dell'anno, durante il quale si rileva la maggior operatività con ben 85 investimenti).

Ad aggiudicarsi il titolo di operatore più attivo nel corso del 2020 risulta Aksia Group, che chiude con 8 operazioni (di cui la metà corrisponde a deals di tipologia add-on). Seguono, con 7 investimenti, Mandarin Capital Partners e Investindustrial. Sono stati, inoltre, registrati 97 add-on (rappresentanti il 38% delle 253 operazioni chiuse). Tale dato risulta in significativo aumento rispetto a quello del 2019 (46 deals, 21% del mercato) e rappresenta una delle principali evidenze dell'anno.

In termini di offerta, si rileva un buon incremento del numero di operatori attivi in Italia, che si attesta a quota 190 considerando sia i Lead che i Co-investors (+24% rispetto al 2019). Il rapporto tra operazioni concluse e numero di operatori risulta, pertanto, pari a 1,3 (vs 1,4 nel 2019). Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 47% delle operazioni è stato concluso da fondi non domestici, in leggera diminuzione rispetto al 49% del 2019).

In parallelo, diminuisce il livello di concentrazione nel 2020: 42 operatori hanno catalizzato il 50% dell'attività d'investimento, rispetto ai 32 del 2019.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2020 with 253 monitored operations and a marked increase of 14% in comparison to 221 operations in 2019: it is confirmed, in this way, and rather consolidated the growth trend undertaken in the last five years. The examined year marks the new record in terms of number of deals mapped by our Observatory. Regarding infrannual trend, it is underlined a certain homogeneity during the four quarters (with an average of 63.25 operations quarterly, exceptionally for the final period, in which even 85 investments have been observed).

Aksia Group results the most active operator in 2020, with 8 operations (half deals are add-on). It is followed by Mandarin Capital Partners and Investindustrial, with 7 investments. During the year, 97 add-on have been observed (38% of the total 253 deals). This evidence represents a marked increase with reference to 2019 (46 operations, equal to 21% of the whole market), representing one of the most important evidence of the last year.

Regarding supply side, the number of active operators in Italy shows a meaningful increase and results equal to 190, considering both Lead and Co-investors (+24% in comparison to 2019). The ratio of closed deals and number of operators is equal to 1.3 (average for each single investor, vs 1.4 during 2019). Moreover, in the last year, foreign investors confirm their absolute significant position (47% of operations has been closed by non-domestic funds, in slight decrease from 49% in 2019).

In terms of market concentration, during 2020, 42 investors have gathered 50% of the whole investment activity. Therefore, the market basically results less concentrated than in the previous year, during which about half operations were realized by 32 operators.

A livello di “investimento tipo”, nel 2020 mantengono decisamente la propria leadership le operazioni di Buy out, mentre sul fronte dimensionale il volume dei ricavi mediano delle target risulta essere pari a 21,5 milioni di Euro, in significativa diminuzione rispetto al dato del 2019 (35,6 milioni di Euro), già più contenuto rispetto a quanto osservato nel corso del 2018.

PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2020

Tipologia d'operazione	Buy out
Quota acquisita	80%
Deal origination	Family & Private
Regione	Lombardia
Settore	Prodotti per l'industria
Volume dei ricavi (Mln €)	21,5
Enterprise Value (Mln €)	64,5
EV/EBITDA	9,9x

Con riferimento all'Enterprise Value mediano delle società oggetto di acquisizione, si è passati dai 74,6 milioni di Euro del 2019 ai 64,5 milioni di Euro nel 2020. Tale evidenza è riconducibile alle minori dimensioni medie delle target, sia a livello di revenues, che a livello di numero di dipendenti (75, rispetto ai 112 del 2019), solo in parte controbilanciata dalla risalita riscontrata nel settore per quanto concerne il dato relativo ai multipli (rispetto allo scorso anno, il multiplo mediano EV/EBITDA passa da 9,1x a 9,9x).

As “standard investment”, in 2020, Buy out deals maintain with decision their leadership inside the market, while the median sales volume of target companies results equal to 21.5 million Euro, showing a meaningful decrease in comparison to 2019 (35.6 million Euro), as just happened with reference to 2018.

INVESTMENT PROFILE IN 2020

Investment stage	Buy out
Acquired stake	80%
Deal origination	Family & Private
Geographical area	Lombardia
Sector	Industrial products
Sales (Mln €)	21.5
Enterprise Value (Mln €)	64.5
EV/EBITDA	9.9x

The median Enterprise Value of target firms has decreased, going from 74.6 million Euro in 2019 to 64.5 million Euro in 2020. This evidence is mainly due to the dimensional contraction of target companies, with reference to revenues level and in terms of employees number (75, respect to 112 in 2019), only partially counterbalanced by the increase recorded in the private equity industry with regard to multiples (in comparison to the previous year, the median EV/EBITDA multiple goes from 9.1x to 9.9x).

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, nel 2020 il mercato conferma la tendenza già registrata negli anni precedenti, con una netta prevalenza delle operazioni di Buy out, che si attestano al 79% delle preferenze (in aumento rispetto al 75% dell'anno precedente). Non presentano segnali di ripresa gli Expansion, con una quota del 12% rispetto al 19% del 2019 (rappresentavano il 25% del mercato nel 2017). Il residuo 9% del mercato è costituito principalmente dai Turnaround (5,5%, in ulteriore aumento rispetto all'anno precedente e numericamente finalmente significativi, a fronte delle maggiori dimensioni del mercato), mentre il 3% è relativo ad interventi connessi al comparto delle infrastrutture, nuova categoria mappata dal PEM[®]. A margine, si registra un intervento di Replacement.

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese private e familiari, pur in lieve flessione (73% vs 77% nel 2019), continuano a rappresentare larga parte delle opportunità di investimento. Le cessioni di rami d'azienda di imprese italiane rimangono stabili al 6%. Si attenua ulteriormente la rilevanza dei Secondary Buy out (7% vs 10% nel 2019) e diminuiscono le cessioni di rami d'azienda di imprese straniere (3%), mentre si amplifica il passaggio di quote di minoranza tra operatori (dal 2% all'11%).

Sul fronte della distribuzione regionale, la Lombardia, regione che da sempre risulta essere il principale bacino per gli operatori, nel corso del 2020 ha rappresentato il 38% del mercato. Seguono Emilia Romagna (13% del totale), Veneto (11%) e Toscana (8%). Nel Mezzogiorno, si sono chiuse diciassette operazioni (quindici nel 2019), di cui sette in Campania e cinque in Abruzzo.

DEALS CHARACTERISTICS

Focusing on investment stages, during 2020 the market mainly confirms the same trend of the previous years, with a high prevalence of Buy out operations, which represent 79% of preferences (showing an increase in comparison to 75% in 2019). As already underlined, Expansion deals don't present meaningful signs of recovery, with a share of 12%, in comparison to 19% in 2019 (they represented 25% in 2017). The residual 9% of the market is mainly constituted by Turnaround (5.5%, in further decrease respect to the previous year and finally numerically significant, given the larger size of the market), while another 3% is traceable to Infrastructure, a new mapped category by PEM[®]. On the sidelines, only one Replacement was recorded.

In terms of deal origination, there aren't particular trend reversals. Private and family business, even in slight decrease (73% vs 77% in 2019), continues to represent the great part of investment opportunities. The disposal of business units from national groups remains stable at 6%. It is possible to observe a further mitigation in the relevance of Secondary Buy outs, which highlight a decrease in comparison to 2019 (7% vs 10%). The disposals from foreign groups decrease (3% in 2020), whereas the sale of minority shares between operators powerfully grows from 2% to 11%.

If we consider the regional distribution, during 2020, Lombardia, the region which always represents the main recipient for operators, has represented 38% of the whole market. Emilia Romagna (13%), Veneto (11%) and Toscana (8%) follow it away. In the South of Italy, seventeen deals have been closed (they were fifteen in 2019), seven of them in Campania and five of them in Abruzzo.

LE CARATTERISTICHE DELLE SOCIETÀ TARGET

Per quanto concerne i settori d'intervento privilegiati, gli operatori pongono la loro attenzione principalmente verso i prodotti per l'industria, comparto che attrae oltre il 25% delle operazioni di investimento, in linea rispetto al 2019. I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (circa il 15%), anche se decisamente in calo rispetto all'anno precedente (22%). Questi due comparti rappresentano, quindi, circa il 40% dell'intero mercato, pur evidenziando una concentrazione significativamente inferiore rispetto al passato.

A seguire, si rileva la presenza del settore alimentare, con il 14% (12% la quota del 2019), e di quello del terziario (servizi professionali ad eccezione di quelli finanziari, 9,5% vs 11% nel 2019). Al quinto posto, si conferma l'industria ICT (9%), grazie alla crescente richiesta di nuove applicazioni in numerosi ambiti industriali. Permangono stabili i servizi finanziari, mentre registrano un incremento i settori connessi al farmaceutico e al sociale.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e, quindi, al volume di ricavi, il dato mediano risulta pari a 21,5 milioni di Euro, in significativa diminuzione rispetto al valore del 2019.

Il 78% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in aumento rispetto a quanto registrato l'anno precedente (75%), ma il dato da evidenziare è che ben il 63% è riconducibile a piccole aziende con revenues inferiori a 30 milioni di Euro (48% nel 2019). Diminuisce, invece, la presenza di imprese con fatturato compreso tra 101 e 300 milioni di Euro (8,5% vs 12%). I deal su aziende di grandi dimensioni vedono incrementare la propria quota: essi hanno rappresentato il 5% del mercato, in aumento rispetto al 3% del 2019.

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional compartment of industrial products, with more than 25% of the whole market, the same as in 2019. Consumer goods confirm their second position in the investors' preferences (about 15%), but they show a significant decrease with reference to the previous year (22%). These two compartments together represent about 40% of the whole market, even if highlighting a lower concentration than in the past.

Following, it is possible to detect the presence of the Food and Beverage industry, with 14% (vs 12% in 2019), and of the tertiary (professional services, except for financial ones, with 9.5% vs 11% in 2019). In the fifth position, there is the confirmation for ICT industry (9%), thanks to the great demand of new applications in different industries. Financial services are basically stable, while Pharma and social services increase their share.

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 21.5 million Euro, recording a slight decrease in comparison to 2019 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 78% of investments is addressed towards firms which don't exceed 60 million Euro, with an increase with reference to what we have recorded in 2019 (75%), but the data to be highlighted is that 63% is attributable to small companies with revenues under 30 million Euro (48% in 2019). On the contrary, it has been possible to detect a decrease of firms with revenues between 101 and 300 million Euro (8.5% vs 12%). Deals concerning big enterprises have increased, representing 5% of the whole market (3% in 2019).

I PREZZI DELLE ACQUISIZIONI

Con riferimento al multiplo mediano sull'EBITDA, nel corso dell'anno monitorato dall'Osservatorio, il valore riconosciuto dagli investitori alle società target si attesta a 9,9x, in aumento rispetto al 2019 (9,1x).

Dopo la parentesi del 2019 con multipli in contrazione, dunque, il 2020 vede una risalita del dato: essi sono certamente elevati nelle operazioni di investimento censite, a fronte, da un lato, dell'accresciuta competizione tra gli operatori, dovuta ad una sempre più incisiva presenza di investitori non domestici caratterizzati da disponibilità finanziarie assolutamente ingenti, dall'altro, della realizzazione di investimenti in aziende particolarmente rilevanti nel panorama industriale italiano, grazie al fatto di essere caratterizzate da marchi prestigiosi o in funzione del proprio ruolo di leader di mercato.

Inoltre, la crisi determinata dalla pandemia ha avuto, probabilmente, tra i propri effetti, quello di premiare ancor più che in passato l'efficienza, da un lato, nonché le potenzialità e le prospettive delle eccellenze di settore, dall'altro.

Il multiplo mediano rispetto al fatturato aziendale si attesta su un valore pari a quasi 1,5x il volume delle vendite, in linea rispetto all'anno precedente. Una ulteriore conferma del fatto che la valutazione del potenziale aziendale è sempre più legata a doppio filo con la marginalità e l'efficienza.

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

MULTIPLES

As for prices, during 2020 the median EV/EBITDA multiple was around 9.9x, showing an increase with reference to the data recorded in 2019 (9.1x).

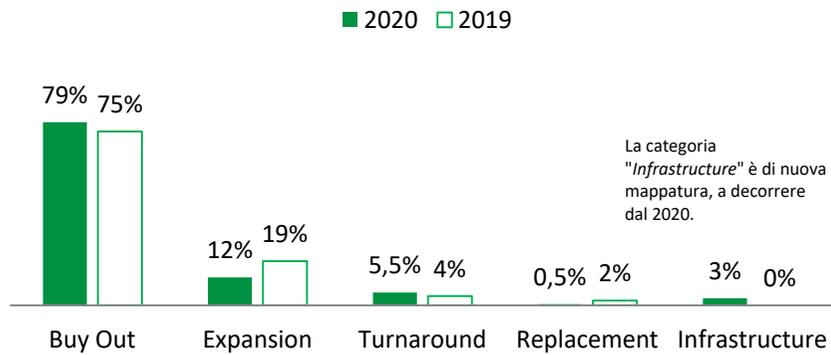
So, after the break of 2019 with multiples in contraction, 2020 shows again an increase of the data: they are certainly high in relation to monitored deals and this is mainly due to these two remarks: first of all, there is an increased competition among market players, due to an increasingly incisive presence of foreign investors, which are characterized by absolutely huge available financial resources; furthermore, a lot of investments were realized involving relevant firms in Italian industrial overview, thanks to the fact to be characterized by prestigious brands or due to their own leadership role in the market.

In addition, the crisis caused by the pandemic probably had the effect of rewarding even more than in the past the company's efficiency, on one hand, as well as the potential and the perspective of the company itself, on the other hand.

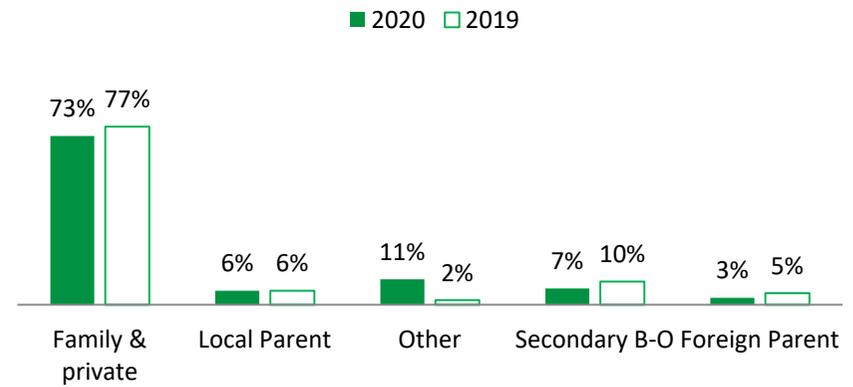
The median multiple for sales is almost equal to 1.5x, basically showing the same evidence in comparison to the last year. This represents a further confirmation about what we stated before: the assessment and the valuation of the business potential is increasingly closely linked to margin and efficiency.

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

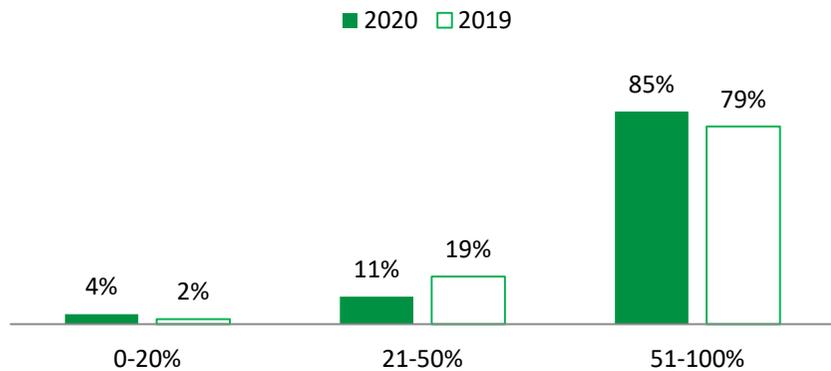
2020 vs 2019: Distribution by stage of investment



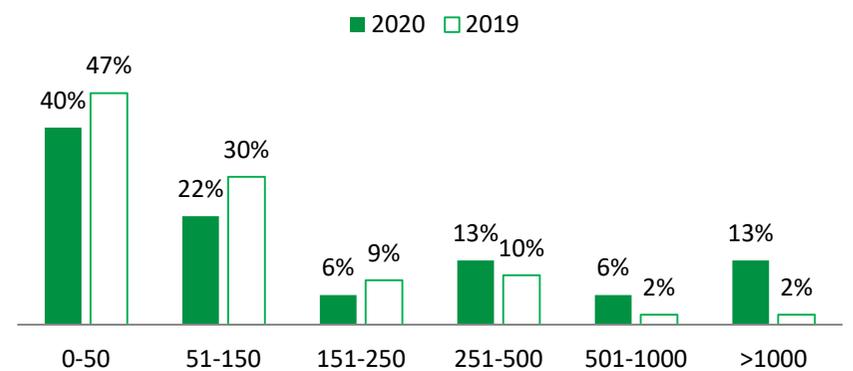
2020 vs 2019: Distribution by deal origination



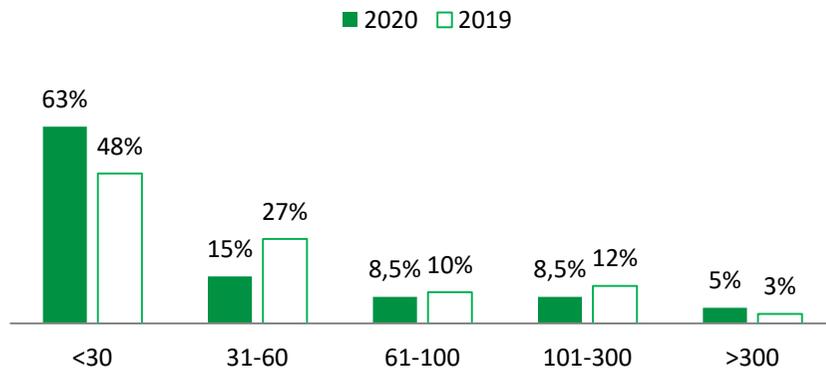
2020 vs 2019: Distribution by lead investor acquired stake



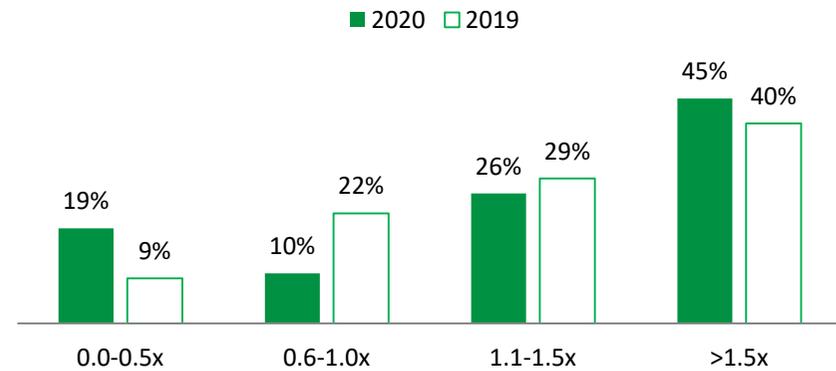
2020 vs 2019: Distribution by Enterprise Value (€/mln)



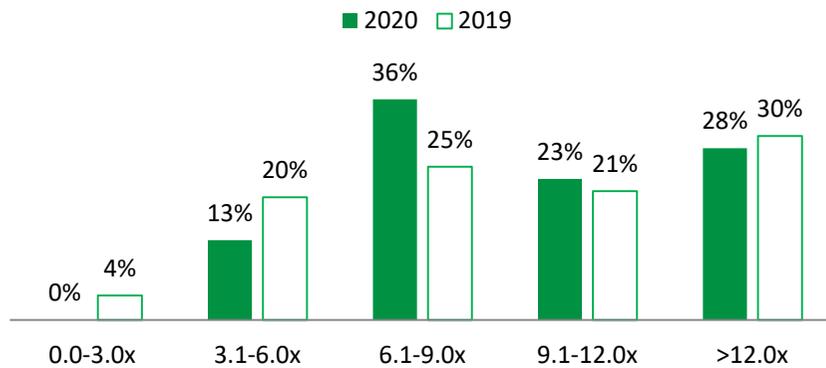
2020 vs 2019: Distribution by target company sales (€/Mln)



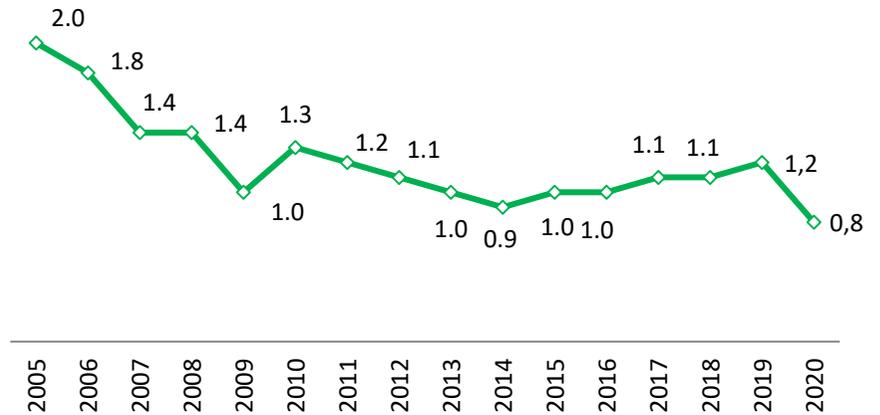
2020 vs 2019: Distribution by target company EV/Sales



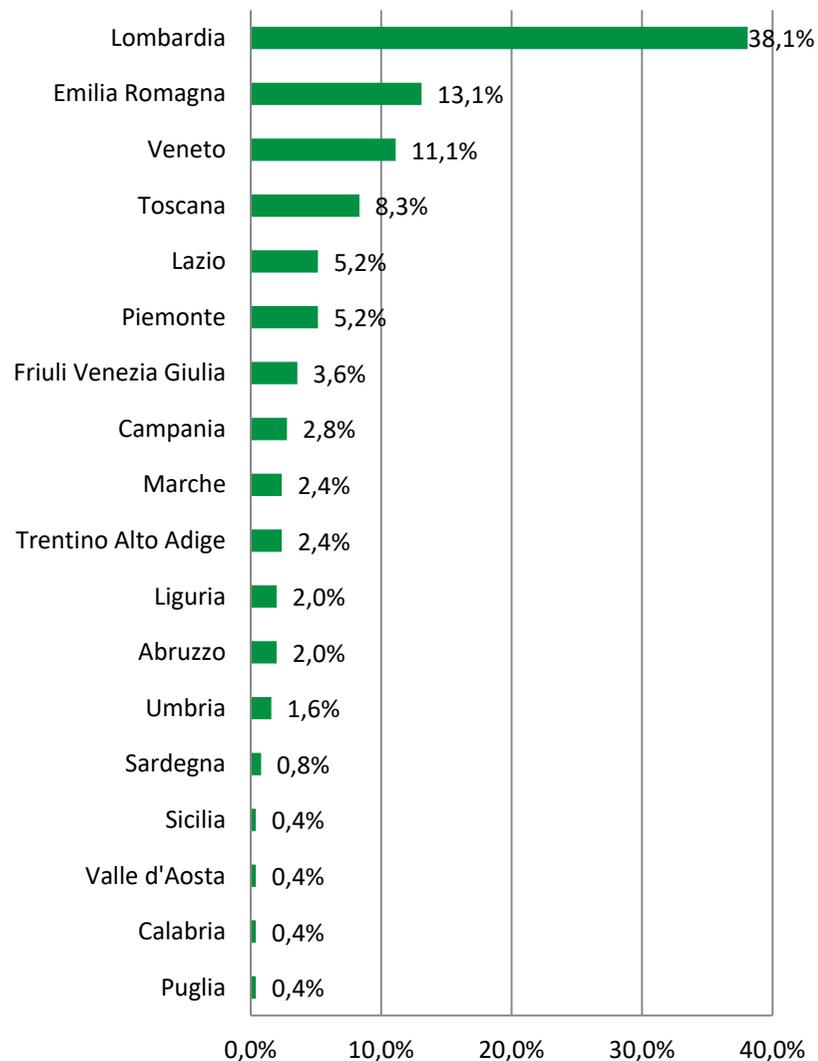
2020 vs 2019: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2020: Regional distribution of target companies

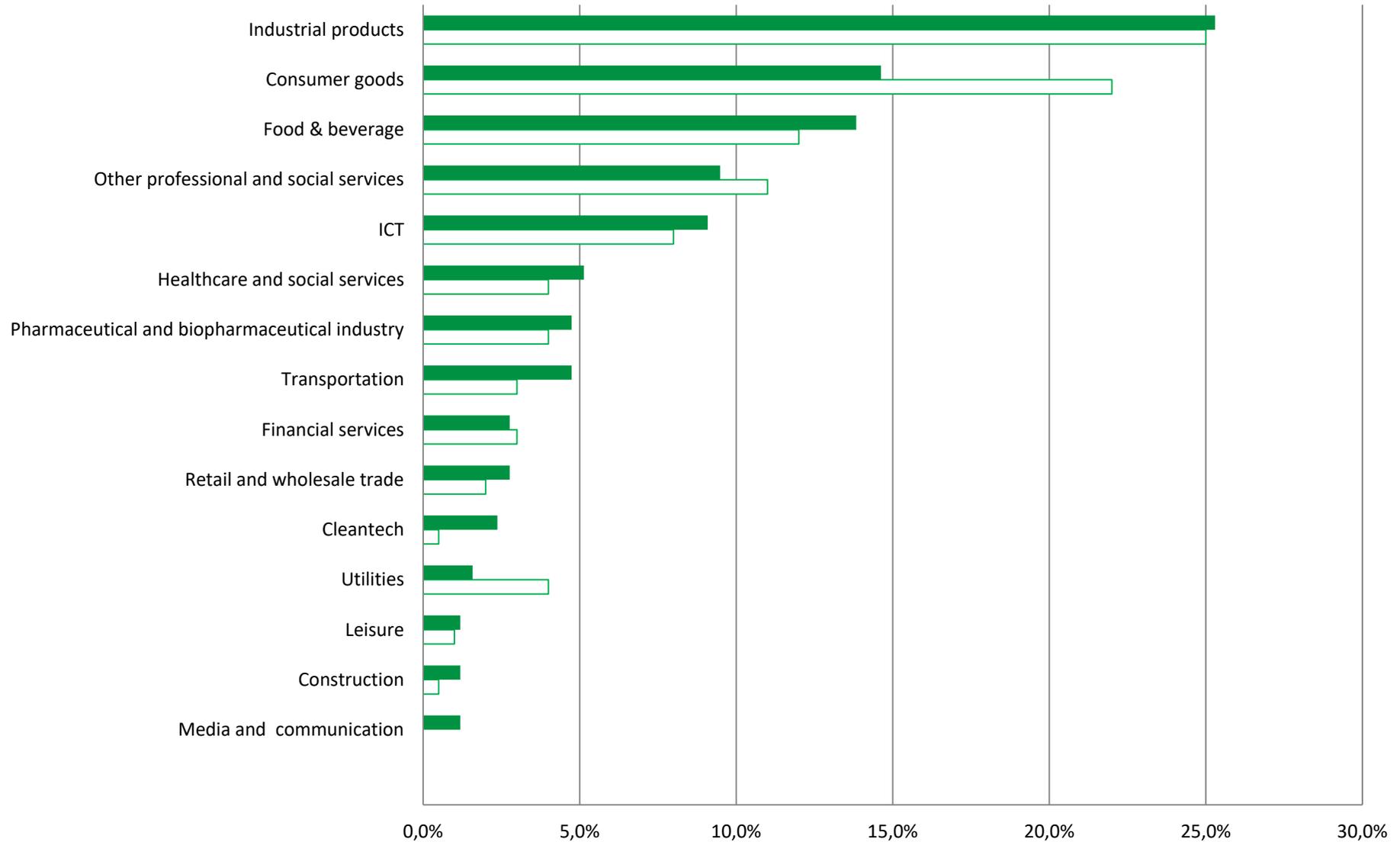


2000-2020: Total number of deals by region

Lombardia	836
Emilia Romagna	322
Veneto	254
Piemonte	184
Toscana	131
Lazio	110
Friuli Venezia Giulia	83
Liguria	58
Marche	53
Campania	48
Trentino Alto Adige	26
Umbria	22
Abruzzo	20
Puglia	18
Sicilia	17
Sardegna	7
Calabria	5
Basilicata	4
Molise	3
Valle d'Aosta	1

2020 vs 2019: Sector distribution of target companies

■ 2020 □ 2019



Private Equity
Monitor

Deals 2020

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
6Sicuro (via Assiteca)	Tikehau Capital	-	9,0	79%	Buy Out	Other	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Aalberts Surface Treatment Italy	Gradiente SGR	-		>50%	Buy Out	Foreign Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
ABC Morini	Mandarin Capital Partners	-		57%	Buy Out	Family & Private	Toscana	Industrial products	Leather and leather products manufacturing
Accademia Italiana Arte Moda e Design (via AD Education)	Cathay Capital	BPI France		100%	Buy Out	Family & Private	Toscana	Other professional and social services	Engineering, accounting, research, management and related services
Acetaia Fondo Montebello	Bemycompany Capital Partners	-	0,3	8%	Expansion	Family & Private	Emilia-Romagna	Food and beverage	Food and kindred products
Aerdorica	Njord Partners	-	15,0	100%	Turnaround	Other	Marche	Transportation	Transportation services
Alba Tramezzini (via Casa della Piada)	Aksia Group SGR	-		70%	Buy Out	Family & Private	Puglia	Food and beverage	Food and kindred products
Albachiara (via Holding Moda)	Hind	-		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Alice	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Emilia-Romagna	Consumer goods	Leather and leather products manufacturing
Allegrini	Metrika SGR	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Alpha Test	White Bridge Investments	Aksia Group SGR		80%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Business services
AMID (via Medis Medical)	Van Herk Ventures	-		100%	Buy Out	Family & Private	Abruzzo	Healthcare and social services	Electromedical and electrotherapeutic apparatus
Andxor (via Credemtel)	Gruppo Credem	-		20%	Expansion	Family & Private	Lombardia	ICT	ICT
Arag Group	Capvis	-		100%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/ Sales	EV (€ mln)
6Sicuro (via Assiteca)	Primary insurance aggregator	13	3,7	2,6	2,2	30,7%	0,6	0,1	16,8%	11,0
Aalberts Surface Treatment Italy	Operator in the field of surface treatments at the service of the Italian industrial districts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
ABC Morini	Production of fashion accessories	28	7,5	9,5	9,9	-13,2%	1,6	1,5	21,2%	
Accademia Italiana Arte Moda e Design (via AD Education)	School of Fashion, Design, Graphics, Photography	34	4,8	4,8	4,4	4,7%	1,1	1,0	23,2%	
Acetaia Fondo Montebello	Producing balsamic vinegar	7	1,1	0,9	0,8	22,5%	0,3	0,1	27,2%	
Aerdorica	Airport of Ancona (Marche)	81	5,7	5,1	5,6	0,6%	-5,8	-7,2	n.s.	12,9
Alba Tramezzini (via Casa della Piada)	Producing and selling sandwiches and snacks	42	6,4	6,1	5,4	9,2%	1,5	1,2	23,6%	
Albachiara (via Holding Moda)	Specialist in women's light clothing in the luxury segment	58	2,3	2,2	2,3	0,3%	0,1	0,1	3,9%	
Alice	Designing and developing metal fashion accessories	44	18,6	23,7	27,3	-17,5%	3,9	3,7	21,2%	
Allegrini	Producer of industrial detergents and professional detergents for cleaning and hygiene	108	28,4	25,9	23,4	10,1%	2,9	-1,6	10,3%	
Alpha Test	Editorial activity and training for preparation for university admission tests	38	15,6	15,3	15,9	-1,0%	8,2	2,3	52,4%	
AMID (via Medis Medical)	Medtech company offering solutions for the diagnosis and treatment of cardiovascular diseases	0	1,4	0,9	0,8	30,1%	0,3	0,3	23,2%	
Andxor (via Credemtel)	Company leader in cryptography, public key infrastructures (PKI - Public Key Infrastructure), digital signature, time stamping and identity management	5	1,0	0,9	0,6	37,4%	0,4	0,4	35,5%	
Arag Group	Manufacturing of accessories for spraying and weeding machines	303	64,8	66,9	66,4	-1,3%	18,9	15,9	29,1%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Arcansas	Gradiente SGR	La Finanziaria Trentina, Family office	50,0	60%	Buy Out	Family & Private	Umbria	Industrial products	Miscellaneous manufacturing industries
Ardea	Icon Infrastructure	-		49%	Replacement	Local Parent	Piemonte	Utilities	Electric, gas and other energies
Area	Eulero Capital	-	5,6	39%	Expansion	Family & Private	Piemonte	Other professional and social services	Business services
Argos	Gradiente SGR	-		77%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Arrigoni	Armonia SGR	-	27,0	70%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
AS Roma	The Friedkin Group	-	591,0	87%	Buy Out	Other	Lazio	Leisure	Leisure
Assist Digital	Progressio SGR	-		30%	Expansion	Family & Private	Lombardia	ICT	ICT
Atena	DeA Capital	-		<50%	Expansion	Family & Private	Lazio	Food and beverage	Food and kindred products
Aussafer Due	21 Invest	-		64%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Miscellaneous manufacturing industries
Autostrade Lombarde	IFM Global Infrastructure Fund	-		56%	Infrastructure	Other	Lombardia	Transportation	Transportation
Barlotti (via Rubix)	Advent International	-		100%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Rubber and miscellaneous plastic products manufacturing
Beneficy (via TeamSystem)	Hellman&Friedman	-		51%	Buy Out	Family & Private	Piemonte	ICT	ICT
Bertoncello	Alcedo SGR	-		70%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Bindi	BC Partners	-	200,0	100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/ Sales	EV (€ mln)
Arcansas	Realization of profiles designed to connect and protect the external corners of ceramic coverings	91	26,8	21,7	15,3	32,6%	7,6	6,5	28,3%	80,1
Ardea	Activities related to the public lighting sector of the Egea group	3	2,4	2,1	1,7	16,6%	0,8	0,1	33,7%	
Area	Credit management services for local public administration	93	12,1	10,4	6,9	32,5%	4,3	3,8	35,1%	
Argos	Operator in the field of surface treatments at the service of the Italian industrial districts	60	8,0	8,6	9,3	-7,0%	1,4	0,8	17,3%	
Arrigoni	Active in the field of mesh fabrics for technical use, in particular for agriculture	169	29,6	29,5	n.a.	n.a.	6,4	3,2	21,6%	55,0
AS Roma	Football team playing in Serie A	406	173,8	379,6	320,4	-26,3%	95,8	8,4	55,1%	486,3
Assist Digital	Company specialized in digital customer relationship management (Crm) services	1.660	89,2	82,7	71,4	11,8%	9,9	5,3	11,1%	
Atena	Olive grove for the production of high quality extra virgin olive oil	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Aussafer Due	Sheet metal working for applications in a variety of end industries, with a focus on electromechanics	93	28,5	29,2	26,5	3,6%	6,3	5,1	22,2%	
Autostrade Lombarde	Construction and management of highways	0	0,0	0,0	0,0	n.a.	2,2	2,2	n.a.	2.000,0
Barlotti (via Rubix)	Active in the field of processing of thermoplastic materials and technology for several industries	35	10,3	10,6	10,1	1,1%	1,4	1,2	13,7%	
Beneficy (via TeamSystem)	Cloud platform useful to manage corporate welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Bertoncello	Specialised in the supply of both private label and proprietary brand gnocchi	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20,0
Bindi	Manufacturer and distributor of frozen pastry products in Italy and abroad	504	110,7	107,4	105,8	2,3%	19,0	13,1	17,2%	200,0

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Bisaccia Wind Srl e Torretta Wind	Cubico Sustainable Investments	-		100%	Infrastructure	Other	Puglia e Campania	Cleantech	Renewable energies
BluVet	NB Aurora	F&p4biz	7,0	90%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
Bosco Nestore (via Prosit)	Quadrivio Group	Pambianco		51%	Buy Out	Family & Private	Abruzzo	Consumer goods	Food and kindred products
Botter	Clessidra SGR	Italmobiliare, Capital Dynamics		>50%	Buy Out	Secondary Buy Out	Veneto	Food and beverage	Food and kindred products
Broma (via Gruppo Manifatture Italiane)	Consilium SGR	-		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Burgo	QuattroR SGR	-	70,0	50%	Turnaround	Other	Lombardia	Consumer goods	Paper and allied products manufacturing
C.E.I. - Costruzione Emiliana Ingranaggi	Alto Partners SGR	-	74,0	75%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Callmewine	Italmobiliare	-	13,0	60%	Buy Out	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail
Cantiere del Pardo	Wise Equity SGR	-		60%	Buy Out	Family & Private	Emilia-Romagna	Construction	Heavy construction other than building - Contractors
Carbonafta (via Itelyum)	Stirling Square Capital Partners	-		80%	Buy Out	Family & Private	Umbria	Cleantech	Miscellaneous eco-services
Casa della Salute	Italmobiliare	-	24,0	93%	Buy Out	Family & Private	Liguria	Healthcare and social services	Health services
Casa.it	EQT	-		100%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
Caveco (via Fabbri)	Argos Wityu	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
CCC Holdings Europe	Fondo Italiano per l'Efficienza Energetica SGR	-	18,0	<50%	Expansion	Other	Friuli Venezia Giulia	Financial services	Security and commodity brokers, dealers, exchangers and services

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Bisaccia Wind Srl e Torretta Wind	Wind power generation plants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
BluVet	Veterinary Clinic Network	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Bosco Nestore (via Prosit)	Abruzzo winery	6	1,8	0,9	n.a.	n.a.	0,5	0,3	28,0%	
Botter	Producer of wine	167	216,6	195,2	180,4	9,6%	24,4	21,1	11,3%	300,0
Broma (via Gruppo Manifatture Italiane)	Production of formal shoes for men and sneakers for the main international luxury brands	50	24,0	18,3	16,8	19,6%	3,3	3,1	13,8%	
Burgo	Paper mills	3.407	1.639,2	1.812,1	1.933,7	-7,9%	137,3	42,6	8,4%	607,0
C.E.I. - Costruzione Emiliana Ingranaggi	Production of gears for gearboxes and differentials and in general spare parts for the main functional groups of the truck	110	61,7	60,4	59,4	1,9%	14,6	12,8	23,7%	75,0
Callmewine	Wine shop specializing in the sale of wine online	8	6,4	5,1	4,0	27,1%	0,4	0,3	6,0%	
Cantiere del Pardo	Production and marketing of sailing and motor boats	98	41,1	30,6	21,2	39,3%	3,4	1,7	8,4%	
Carbonafta (via Itelyum)	Operates in the collection and management of industrial waste	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Casa della Salute	Specialist diagnostic, dental, physiotherapy network of clinics, currently operating with 8 clinics in Liguria and Piedmont	88	11,5	0,4	0,0	n.a.	1,3	0,4	10,9%	25,9
Casa.it	Italy's leading online real estate classifieds platforms	106	25,3	23,5	23,0	4,9%	4,5	2,7	17,9%	
Caveco (via Fabbri)	Production of food packaging machines	19	5,3	4,0	2,5	45,3%	1,6	1,6	30,6%	
CCC Holdings Europe	Holding company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Cedir - Ceramiche di Romagna (via Italcir)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Emilia-Romagna	Consumer goods	Furniture and fixtures manufacturing
Cellini (via Impresa San Siro)	Augens Capital	BMO Global Asset		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Other professional and social services
Centro Diagnostico Solbiatese (Cerba Healthcare)	PSP Investments	Partners Group		100%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
Centro Medico I Mulini (via Primo Group)	Aksia Group SGR	-		100%	Buy Out	Local Parent	Sardegna	Healthcare and social services	Health services
Cerere produzione (via Agras Pet Foods)	NXMH	-		100%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Ciemmecci Fashion (via Florence SpA)	Vam Investments	Fondo Italiano d'Investimento SGR		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Clas	Equinox	-	50,0	80%	Buy Out	Family & Private	Liguria	Food and beverage	Food and kindred products
Cmc	Club Deal	-	2,5	<50%	Expansion	Family & Private	Umbria	Industrial products	Industrial and commercial machinery and computer equipment
Cmc Machinery	KKR	-		70%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Colnago	Chimera Investments	-		85%	Buy Out	Family & Private	Lombardia	Consumer goods	Consumer goods
Comem	FVS SGR	-	15,0	100%	Buy Out	Foreign Parent	Veneto	Industrial products	Miscellaneous manufacturing industries
Compagnia Europea Factoring Industriale (Coefi)	Clessidra SGR	-		100%	Buy Out	Secondary Buy Out	Veneto	Financial services	Security and commodity brokers, dealers, exchangers and services
Compagnia Ferroviaria Italiana	F2i SGR	Ania		93%	Buy Out	Family & Private	Lazio	Transportation	Transportation services
Comprital Group (via Italcanditi)	Investindustrial	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Cedir - Ceramiche di Romagna (via Italcir)	The company is specialised in the production of medium and medium-small size porcelain stoneware tiles	75	12,8	14,1	13,7	-3,1%	-0,5	-1,1	n.s.	5,5
Cellini (via Impresa San Siro)	Funeral management company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Centro Diagnostico Solbiatese (Cerba Healthcare)	Medical clinics	9	2,1	1,9	1,6	11,7%	0,3	0,2	13,3%	
Centro Medico I Mulini (via Primo Group)	Dental centers active in Sardinia	17	3,6	3,1	2,8	12,9%	0,2	0,1	4,6%	
Cerere produzione (via Agras Pet Foods)	Production and packaging of dry food for pets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Ciemmecci Fashion (via Florence SpA)	Production of leather clothing	68	17,4	17,3	17,3	0,3%	1,6	1,2	9,1%	
Clas	Producing 100% Italian basil pesto for the main industry brands and large-scale distribution brands in Italy and abroad	50	39,4	36,7	35,9	4,8%	2,4	1,7	6,1%	
Cmc	Producing the super robot for parcels of Amazon	176	46,3	44,5	33,5	17,6%	5,9	4,5	12,6%	
Cmc Machinery	Leading manufacturer of automated packaging solutions in Italy	176	46,3	44,5	33,5	17,6%	5,9	4,5	12,6%	
Colnago	Bicycle producer	36	21,3	20,6	20,9	0,8%	1,5	0,8	7,0%	
Comem	Manufacturer of high-tech digital components for the measurement and safety of isolators for power and distribution transformers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15,0
Compagnia Europea Factoring Industriale (Coefi)	Consulting firm specializing in factoring, guarantee and credit management	10	1,8	1,6	1,6	5,3%	n.a.	1,8	n.a.	
Compagnia Ferroviaria Italiana	Railway company	194	54,8	51,8	n.a.	n.a.	5,6	4,2	10,1%	
Comprital Group (via Italcanditi)	Production of ingredients and semi-finished products for ice cream and artisan pastry	52	21,7	20,9	20,4	3,3%	1,8	1,0	8,1%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Concordia (via Impresa San Siro American Funerals)	Augens Capital	BMO Global Asset		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Other professional and social services
Contract	Axelia	Investitori privati		88%	Buy Out	Foreign Parent	Veneto	Consumer goods	Furniture and fixtures manufacturing
Controls	Nova Ventures	-		100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Convergenze	Redfish Longterm Capital	-		13%	Expansion	Family & Private	Campania	Utilities	Electric, gas and other energies
Cremonesi	Fondo Italiano per l'Efficienza Energetica SGR	-	10,0	100%	Buy Out	Family & Private	Veneto	Other professional and social services	Engineering, accounting, research, management and related services
Crippa	Astraco	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Cristallina (Pejo, Goccia di Carnia)	Banca Ifis	-		16%	Buy Out	Secondary Buy Out	Lombardia	Food and beverage	Food and kindred products
Daroma	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Lazio	Food and beverage	Food and kindred products
De Bernardi (via Norres)	Triton Capital	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Della Toffola	Investindustrial	-		74%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Demas	Lbo France	-		58%	Buy Out	Family & Private	Lombardia	Consumer goods	Consumer goods
Demeneo	Vam Investments	-		80%	Buy Out	Family & Private	Trentino Alto Adige	Retail and wholesale trade	Miscellaneous retail
DEPObank (via Banca Farmafactoring)	Centerbridge	-		76%	Buy Out	Other	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
DGS	Hig Capital	-		>50%	Buy Out	Family & Private	Lazio	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Concordia (via Impresa San Siro American Funerals)	Funeral management company	30	5,4	5,1	4,9	4,3%	0,5	0,2	9,1%	
Contract	Interior general contractor active in the production of furniture	70	24,5	18,0	25,6	-2,2%	0,4	0,4	1,8%	
Controls	Realization of testing machines for concrete and soil analysis	82	38,1	38,5	38,4	-0,4%	5,6	3,8	14,7%	
Convergenze	Italian operator boasting 2,282 km of proprietary FTTH optical fiber and over 100 radio links for wi-fi connection	55	16,7	13,7	12,0	18,1%	1,6	1,0	9,4%	
Cremonesi	Active in the management of energy and residential systems and in professional consultancy	6	1,3	1,5	1,2	1,1%	0,1	0,1	9,0%	10,0
Crippa	Designing and manufacturing machines and processes for bending and processing metal pipes	93	37,0	35,1	33,1	5,9%	7,1	6,8	19,2%	80,0
Cristallina (Pejo, Goccia di Carnia)	Production of natural water with own brands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Daroma	Active in the roasting and sale of coffee	51	25,0	26,8	20,8	9,8%	2,6	0,4	10,3%	
De Bernardi (via Norres)	Hose manufacturer and distributor	13	2,6	2,1	2,1	10,6%	0,1	0,1	4,0%	
Della Toffola	Supply of machines and systems for the oenology, beverage, dairy and food sectors	224	59,0	54,4	44,1	15,8%	10,1	8,6	17,2%	
Demas	Operating in the veterinary sector, the Pet Shop, drug distribution	162	125,9	117,1	111,6	6,2%	2,9	0,2	2,3%	20,0
Demeneo	17 optical shops	111	22,6	20,7	18,9	9,2%	5,1	4,5	22,5%	
DEPObank (via Banca Farmafactoring)	Bank	340	134,9	138,1	256,6	-27,5%	n.a.	134,9	n.a.	
DGS	Providing services and solutions in the Cyber Security, Digital Solutions and Management Consulting fields	442	111,3	90,6	64,9	31,0%	13,0	10,8	11,7%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Dietopack (via Doppel Farmaceutici)	Trilantic Capital	-		90%	Buy Out	Family & Private	Emilia-Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Di-Va (via Naturalia Tantum)	Assietta Private Equity SGR	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Divisione Acoustics Sts Group (via Adler Pelzer)	FSI	-		100%	Buy Out	Foreign Parent	Piemonte	Industrial products	Transportation equipment manufacturing
DM Tecnik (via TechVision)	Ethica Group	-		75%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Dmo Pet Care (Isola dei Tesori)	Peninsula	Azimut Libera Impresa SGR		75%	Buy Out	Family & Private	Veneto	Retail and wholesale trade	Miscellaneous retail
DoveVivo	DV Holding	Tikehau Capital, ISA (Istituto Atesino di Sviluppo), Seac Fin	15,0	<50%	Expansion	Other	Lombardia	Other professional and social services	Business services
EasyCharge	Brian and Partners	-		30%	Expansion	Family & Private	Lombardia	Industrial products	Transportation equipment manufacturing
Effepe Pet Food (via United Petfood Producers)	Waterland Private Equity	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Elettric80	Ruck	-	65,0	25%	Expansion	Family & Private	Emilia-Romagna	ICT	ICT
Energica Motor Company	Negma Group	-	0,5	2%	Expansion	Other	Emilia-Romagna	Consumer goods	Consumer goods
Enex (via Roen Est)	Cold Chain Capital Holdings Europe	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Engineering	Bain Capital	NB Renaissance, NB Aurora		100%	Buy Out	Secondary Buy Out	Lazio	ICT	ICT
Epi	Quadrivio Group	-		55%	Buy Out	Family & Private	Lombardia	ICT	ICT
Esseti Plast Gd (via Ascend Performance Materials)	Sk Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Dietopack (via Doppel Farmaceutici)	Developing, manufacturing and packaging supplements, food for medical purposes and medical devices for third parties	54	9,4	7,8	8,1	7,5%	2,4	2,1	25,6%	
Di-Va (via Naturalia Tantum)	Specialised in the creation of unique, safe and effective formulas, with natural and highly innovative functional principles	11	11,0	8,6	7,7	19,5%	1,6	1,5	14,1%	
Divisione Acoustics Sts Group (via Adler Pelzer)	Acoustic solutions for the automotive industry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
DM Tecnik (via TechVision)	Manufacturer of eyeglass frames	27	3,2	3,6	2,9	5,1%	0,0	-0,1	0,3%	
Dmo Pet Care (Isola dei Tesori)	Chain of pet products stores	768	134,5	124,2	114,4	8,4%	11,9	8,1	8,9%	
DoveVivo	Co-living company	107	28,5	19,0	14,2	41,4%	5,0	0,9	17,5%	
EasyCharge	Active in installing capillary charging network for electric vehicles in Italya	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Effepe Pet Food (via United Petfood Producers)	Producing pet food (private label)	84	45,5	43,8	44,6	0,9%	1,3	-0,8	2,9%	
Elettric80	Specialized in automated logistics for companies that produce consumer goods	888	270,4	227,6	213,1	12,7%	36,2	30,8	13,4%	36,9
Energica Motor Company	Italian manufacturer of electric motor vehicles	42	3,4	2,3	1,1	75,8%	-3,9	-6,6	n.s.	
Enex (via Roen Est)	Specialized in the design and development of high efficiency transcritical refrigeration systems	31	9,8	8,7	8,6	6,7%	0,7	0,6	7,4%	
Engineering	Company operating in the software and IT services sector, specializing in digital transformation	11.323	1.218,8	1.138,1	994,1	10,7%	154,2	61,2	12,6%	1.600,0
Epi	E-commerce company, partner in the merchandising management of the main Serie A clubs and the NBA	81	25,0	19,8	19,4	13,6%	3,1	2,8	12,5%	
Esseti Plast Gd (via Ascend Performance Materials)	Manufacturer of polymers	20	6,1	6,2	4,6	15,2%	0,6	0,4	9,2%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Euro Group Laminations	Tikehau Capital	Unicredit		26%	Expansion	Family & Private	Lombardia	Industrial products	Transportation equipment manufacturing
Everton	Cronos Capital Partners	-		57%	Buy Out	Family & Private	Liguria	Food and beverage	Food and kindred products
Evotech Hydraulics (via Fonderie di Montorso)	Fondo Italiano d'Investimento SGR	-		100%	Buy Out	Local Parent	Emilia-Romagna	Industrial products	Transportation equipment manufacturing
Expert System	Invesco	Indaco Venture Partners	3,0	<50%	Expansion	Family & Private	Emilia-Romagna	ICT	ICT
Famar Italia (via Mpilo)	York Capital	Elements Capital Partners		100%	Buy Out	Foreign Parent	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Farcoderma (via BioDue)	Armonia SGR	Fidim		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Farnese Vini	Platinum Equity	-	170,0	100%	Buy Out	Secondary Buy Out	Abruzzo	Food and beverage	Food and kindred products
FDL Servizi (via Engineering)	Bain Capital	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Fi.mo.tec.	Wise Equity SGR	-		98%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Miscellaneous manufacturing industries
Fiber 4.0 (via Marbles)	Asterion Industrial	-	49,7	100%	Buy Out	Secondary Buy Out	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
First Advisory	Riello Investimenti Partners SGR	-		51%	Buy Out	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
FlavourArt	Capex	-		25%	Expansion	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Flexalighting	Private Equity Partners	-		51%	Buy Out	Family & Private	Toscana	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Fonderia Scaranello (via Fonderie di Montorso)	Fondo Italiano d'Investimento SGR	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/ Sales	EV (€ mln)
Euro Group Laminations	Leader in the production of high tech stators and rotors for electric motors and generators	642	221,4	228,3	226,8	-1,2%	12,5	5,1	5,6%	280,0
Everton	Production of tea, herbal teas and soluble preparations for the private label segment of large-scale distribution	208	25,7	24,8	22,3	7,5%	4,1	2,5	15,8%	31,5
Evotech Hydraulics (via Fonderie di Montorso)	Mechanical machining of components for oleodynamics, for agricultural machinery and earthmoving machinery	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Expert System	Software house expert in information analysis and management	231	31,7	28,7	26,1	10,1%	5,5	-2,9	17,2%	
Famar Italia (via Mpilo)	Manufacturing and marketing for third parties of pharmaceutical products	128	20,8	17,9	16,6	11,8%	-0,4	-0,8	n.s.	
Farcoderma (via BioDue)	Specialized in the production of food supplements	43	10,4	6,9	6,0	32,3%	1,8	1,2	17,1%	
Farnese Vini	Wine producer of Abruzzo	16	89,0	86,1	77,8	7,0%	12,4	8,3	13,9%	187,9
FDL Servizi (via Engineering)	Software house	6	1,4	1,3	0,9	24,6%	0,7	0,6	51,6%	
Fi.mo.tec.	Designing and manufacturing of components and solutions, including cable clamps, for infrastructures in the telecommunications sector	41	16,6	12,4	12,4	15,7%	3,9	1,5	23,6%	
Fiber 4.0 (via Marbles)	Holding company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
First Advisory	Independent insurance intermediary from Banks and Insurance Companies	14	23,8	14,8	9,5	58,7%	4,6	2,0	19,3%	
FlavourArt	Production and marketing of liquid flavors for the food, confectionery, beverage, liquor and electronic smoking industries	64	15,2	n.a.	n.a.	n.a.	1,6	-0,4	10,3%	
Flexalighting	Specialized in the design and production of indoor and outdoor LED lighting systems in the residential, hospitality and commercial sectors	15	4,6	4,6	4,1	6,3%	1,2	1,1	26,1%	
Fonderia Scaranello (via Fonderie di Montorso)	Specialized in gray, spheroidal and high alloyed cast iron castings with "shell molding" technology	38	6,3	8,5	7,2	-6,1%	1,5	1,0	23,8%	

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Franchi Umberto Marmi	TheSpac	-	43,4	100%	Buy Out	Family & Private	Toscana	Industrial products	Stone, clay, glass and concrete products manufacturing
Friulair	Alcedo SGR	-		80%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Miscellaneous manufacturing industries
Futura Robotica (via Gampack)	Progressio SGR	-		100%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Gamma	Star Capital SGR	-		80%	Buy Out	Family & Private	Veneto	ICT	ICT
Gardening	BF & Company	-		60%	Buy Out	Family & Private	Liguria	Retail and wholesale trade	Wholesale trade, durable goods
Gastronomia Roscio	DeA Capital	-	50,0	80%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Gcds	Quadrivio Group	-		>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
GCL Pharma (via Bormioli Pharma)	Triton Capital	-	8,9	100%	Buy Out	Local Parent	Abruzzo	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Geasar	F2i SGR	-		80%	Buy Out	Local Parent	Sardegna	Transportation	Transportation services
General Smontaggi	Cheyne Capital	-	17,0	100%	Turnaround	Other	Piemonte	Other professional and social services	Business services
Genetic	CVC Capital Partners	-		85%	Buy Out	Family & Private	Campania	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Gias SpA	DeA Capital	-		51%	Buy Out	Family & Private	Calabria	Food and beverage	Food and kindred products
Giochi Preziosi	Centurion Global	-	13,0	12%	Expansion	Local Parent	Lombardia	Consumer goods	Consumer goods
Giuntini (via Florence SpA)	Vam Investments	Fondo Italiano d'Investimento SGR		100%	Buy Out	Family & Private	Umbria	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/ Sales	EV (€ mln)
Franchi Umberto Marmi	Leading company in the marble sector	40	64,9	61,5	48,8	15,3%	26,1	24,6	40,2%	290,0
Friulair	Design, development and marketing of products for compressed air treatment and industrial refrigeration	156	37,6	35,1	29,5	12,9%	5,6	4,7	14,8%	
Futura Robotica (via Gampack)	Leader in the design and construction of secondary packaging machines dedicated in particular to food and cosmetics	n.a.	n.a.	8,2	11,0	n.a.	n.a.	n.a.	n.a.	
Gamma	Offering professional printing services, creation of software for automation and design and implementation of systems for audiovisual and multimedia contents	32	8,9	7,7	7,3	10,4%	3,2	2,3	36,7%	14,0
Gardening	Distribution of disposable medical gloves	13	4,4	n.a.	n.a.	n.a.	0,6	0,5	12,6%	
Gastronomia Roscio	Production of ready meals - fresh and frozen - for distribution chains and international brands	104	29,1	28,9	29,2	-0,1%	4,3	3,8	14,7%	54,0
Gcds	Made-in-Italy clothing brand founded in 2015	24	15,9	11,6	6,1	61,3%	2,1	1,6	13,5%	
GCL Pharma (via Bormioli Pharma)	Specialized in the production of plastic, rubber and aluminum closures for pharmaceutical applications	885	219,4	222,4		n.a.	47,0	21,1	21,4%	
Geasar	Airport of Olbia (Sardinia)	273	52,7	50,1	46,2	6,9%	22,6	20,3	42,9%	
General Smontaggi	Italian group operating in the demolition and reclamation sector	61	22,6	12,2	14,7	24,2%	0,2	-0,7	0,9%	
Genetic	Specialized in the production of respiratory, ophthalmic and oncological medicines	112	46,4	42,0	36,8	12,3%	21,8	17,8	46,9%	279,2
Gias SpA	Production of frozen ready meals	37	46,0	43,0	37,4	10,8%	5,9	4,2	12,9%	
Giochi Preziosi	Leader of the Italian market in the sector of traditional toys	825	546,8	403,1	586,7	-3,5%	79,3	50,5	14,5%	
Giuntini (via Florence SpA)	Active in the production of outerwear	119	72,7	76,1	66,5	4,5%	12,1	11,5	16,7%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Golden Goose	Permira	-	1.300,0	100%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
GPS Label (via All4Labels Global Packaging Group)	Triton Capital	-		100%	Buy Out	Local Parent	Veneto	Industrial products	Miscellaneous manufacturing industries
Grafiche Favillini	Arcadia SGR	-	28,5	60%	Buy Out	Family & Private	Toscana	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Grosso (via Menghi)	Lion Capital	-		98%	Buy Out	Family & Private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Caravelli (via Lifebrain)	Investindustrial	-		100%	Buy Out	Family & Private	Emilia-Romagna	Healthcare and social services	Health services
Gruppo Giacomo Milano (via Tearose)	Fidim	-		53%	Buy Out	Family & Private	Lombardia	Leisure	Miscellaneous personal services
Hippocrates Holding	Antin Infrastructure Partners	-	420,0	100%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
IAFSTORE	L Catterton	-	42,0	70%	Buy Out	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail
Idea Grafica (via Grafiche Favillini)	Arcadia SGR	-		100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Idroclean (via Itelyum)	Stirling Square Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
Il Faro Quality Fish (via Panapesca)	Xenon Private Equity	-		65%	Buy Out	Family & Private	Emilia-Romagna	Food and beverage	Food and kindred products
Illycaffè	Rhone Capital	-	200,0	20%	Expansion	Family & Private	Friuli Venezia Giulia	Food and beverage	Food and kindred products
Ima Group	BC Partners	-	300,0	10%	Expansion	Family & Private	Emilia-Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Impreglon Italia (via Argos)	Gradiente SGR	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Golden Goose	Luxury dress brand	183	213,4	161,7		n.a.	79,8	47,7	37,4%	1.280,0
GPS Label (via All4Labels Global Packaging Group)	Producing shrink sleeve and roll-fed focused on flexo and offset printing technology	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Grafiche Favillini	Active in pharmaceutical packaging	75	13,2	12,7	12,0	4,9%	3,2	2,4	24,0%	
Grosso (via Menghi)	National operator in the production of molds for footwear for the luxury sector	39	5,9	4,9	4,3	16,1%	0,9	0,6	14,5%	
Gruppo Caravelli (via Lifebrain)	Laboratory Analysis, medical clinic, laboratory of genetics and occupational medicine	12	2,1	2,0	1,9	3,3%	0,0	-0,1	n.s.	
Gruppo Giacomo Milano (via Tearose)	Managing a network of excellent restaurants in Milan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Hippocrates Holding	Network of over 120 independent pharmacies in Italy concentrated in the central-northern regions	254	61,7	n.a.	n.a.	n.a.	2,9	-4,8	4,6%	600,0
IAFSTORE	Online parapharmacy and supplement shop	36	25,1	20,4	19,1	14,6%	1,2	1,0	4,7%	
Idea Grafica (via Grafiche Favillini)	Pharmaceutical packaging	60	11,5	12,7	10,1	6,8%	0,4	-0,3	3,9%	
Idroclean (via Itelyum)	Treatment and enhancement of industrial waste	28	17,1	14,4	6,6	61,1%	2,4	2,0	14,0%	
Il Faro Quality Fish (via Panapesca)	Processing and preservation of fish, crustaceans and molluscs by freezing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Illycaffè	Operating company of the coffee producer group	1.350	520,5	483,4	466,9	5,6%	72,2	36,1	13,9%	1.000,0
Ima Group	Design and production of automatic machines for the processing and packaging of products	5.949	1.595,5	1.500,4	n.a.	n.a.	272,8	n.a.	17,1%	3.741,5
Impreglon Italia (via Argos)	Operator in the field of surface treatments at the service of the Italian industrial districts	19	3,8	3,5	3,6	3,4%	0,6	0,4	15,2%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Inca cosmetici	NewCo	-		100%	Turnaround	Other	Lombardia	Consumer goods	Consumer goods
Ingino	DeA Capital	-	8,5	54%	Buy Out	Family & Private	Campania	Food and beverage	Food and kindred products
Intercos	GIC	-		9%	Expansion	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Intereco (via Itelyum)	Stirling Square Capital Partners	-		100%	Buy Out	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services
Inwit	Ardian	Canson Capital Partners	1.350,0	15%	Infrastructure	Other	Lombardia	ICT	ICT
Irplast	Cheyne Capital	-	100,0	99%	Turnaround	Other	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
Ispirata (via Seco)	Fondo Italiano d'Investimento SGR	-		70%	Buy Out	Family & Private	Lombardia	ICT	ICT
Istituto Alberghiero De Filippi	AVM Gestioni SGR	-		<50%	Expansion	Family & Private	Lombardia	Other professional and social services	Business services
IT Techedge	One Equity Partners	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Kipre	Wrm Group	-	40,0	100%	Turnaround	Other	Friuli Venezia Giulia	Food and beverage	Food and kindred products
La Nuova Tradizione (via Agrimola)	Fondo Agroalimentare Italiano	-		100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
La Sanfermese	Orange Capital	-		>50%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Lanificio dell'Olivo	Ethica Group	-		100%	Buy Out	Family & Private	Toscana	Consumer goods	Textile mill products manufacturing
Lazzari & Lucchini	Green Arrow Capital	-		100%	Buy Out	Family & Private	Trentino Alto Adige	Cleantech	Renewable energies

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/ Sales	EV (€ mln)
Inca cosmetici	Cosmetic industry	60	8,0	8,6	9,3	-7,0%	1,4	0,8	17,3%	
Ingino	Leader in the production, freezing, conservation and marketing of chestnuts	124	33,4	34,1	25,6	14,3%	3,5	2,5	10,4%	
Intercos	Third party make-up products	5.623	712,7	691,6	590,2	9,9%	119,4	81,4	16,8%	
Intereco (via Itelyum)	Active in recycling and valorisation of special industrial waste, both dangerous and non-hazardous	26	11,2	12,3	9,7	7,5%	2,2	2,0	19,4%	
Inwit	Operating in the sector of infrastructures for electronic telecommunications	118	395,4	378,5	356,6	5,3%	348,6	218,9	88,2%	12.351,2
Irplast	Packaging company	225	94,9	94,1	92,9	1,1%	9,4	2,2	9,9%	100,0
Ispirata (via Seco)	Developing software for data management	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Istituto Alberghiero De Filippi	Hotel institute aimed at establishing a pole of excellence in education for food, wine & hospitality	44	1,9	1,8	2,0	-0,8%	0,1	0,0	5,7%	
IT Techedge	Offering services of digital transformation	2.116	198,2	180,3	137,6	20,0%	23,3	17,1	11,8%	130,1
Kipre	Production of charcuterie	194	90,0	127,6	115,5	-11,7%	-14,1	-16,5	n.s.	40,0
La Nuova Tradizione (via Agrimola)	Semi-finished products for ice cream and pastry shops	19	2,5	2,2	n.a.	n.a.	-0,3	-0,3	n.s.	
La Sanfermese	Producing ingredients for the meat-analogue and dairy alternative markets	22	46,4	46,1	43,5	3,4%	3,4	1,6	7,3%	
Lanificio dell'Olivo	Production of yarns for knitting and needlework	45	18,5	20,1	17,4	3,1%	2,4	0,4	13,1%	
Lazzari & Lucchini	Developing hydroelectric, wind and mini wind plants, using biomethane to produce clean energy	12	6,5	4,4	5,2	12,1%	3,1	3,1	48,0%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Liberty di Navigazione	Taconic Capital	-		100%	Turnaround	Other	Campania	Transportation	Transportation services
Life & Wealth (via First Advisory)	Riello Investimenti Partners SGR	-		100%	Buy Out	Family & Private	Friuli Venezia Giulia	Financial services	Security and commodity brokers, dealers, exchangers and services
LMA	Orienta Partners	-		65%	Buy Out	Family & Private	Piemonte	Industrial products	Transportation equipment manufacturing
Logifarma (via Bomi Italia)	ArchiMed	-		100%	Buy Out	Secondary Buy Out	Lombardia	Transportation	Transportation services
Logistica 2 (via Trasporti Romagna)	NB Renaissance	Fondo Agroalimentare Italiano		100%	Buy Out	Family & Private	Trentino Alto Adige	Transportation	Transportation services
Lombardi	Equinox	-		100%	Buy Out	Family & Private	Piemonte	Consumer goods	Jewelry manufacture and sale
Loterios (via Balcke-Duerr)	Mutares	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Luc & Bel (via Benvic)	Investindustrial	-		100%	Buy Out	Family & Private	Emilia-Romagna	Healthcare and social services	Health services
Manuli Hydraulics	Ibla Capital	-		100%	Turnaround	Foreign Parent	Emilia-Romagna	Industrial products	Miscellaneous manufacturing industries
Margherita (Re Pomodoro) (via Kadi)	Invision	Nord Holding		100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Marmi Renzo	Morelli Holding	-		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
MarterNeri	F2i SGR	-	70,0	100%	Buy Out	Secondary Buy Out	Toscana	Transportation	Transportation services
MaticMind	Fondo Italiano d'Investimento SGR	Redfish Longterm Capital		42%	Expansion	Family & Private	Lombardia	ICT	ICT
MBE Worldwide (Mail Boxes Etc., AlphaGraphics, PostNet)	Oaktree Capital Management	-	120,0	40%	Expansion	Family & Private	Lombardia	Other professional and social services	Business services

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Liberty di Navigazione	Shipping company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Life & Wealth (via First Advisory)	Wealth planning and trust services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
LMA	Manufacturing of complex metal components for the aerospace sector	91	24,5	21,3	19,5	12,2%	5,3	4,6	21,8%	
Logifarma (via Bomi Italia)	Operating in the pharmaceutical logistics sector	20	6,1	6,1	5,9	1,5%	0,6	0,5	9,4%	
Logistica 2 (via Trasporti Romagna)	Largest logistics center in Trentino	31	34,7	31,9	30,3	6,9%	1,1	0,9	3,0%	
Lombardi	Handmade italian jewelry	58	16,4	20,0	16,2	0,4%	2,0	1,7	11,9%	
Loterios (via Balcke-Duerr)	Designing and manufacturing pressure equipment in special materials	71	14,7	13,5	26,9	-26,1%	-3,1	-3,4	n.s.	
Luc & Bel (via Benvic)	Producer of components for medical devices	29	8,1	8,6	7,4	4,6%	1,9	1,3	23,0%	
Manuli Hydraulics	Producing and distributing special rubber hoses for the submarine transport of oil	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Margherita (Re Pomodoro) (via Kadi)	Producing frozen pizza	152	42,1	33,0	29,7	19,0%	12,8	11,5	30,3%	
Marmi Renzo	Performs perforations of leathers and uppers in leather and other materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
MarterNeri	Management of goods in the ports of Livorno and Monfalcone	122	52,2	48,3	21,3	56,5%	17,3	11,9	33,2%	
MaticMind	System integrator offering IT solutions for companies	741	291,8	232,3	194,7	22,4%	25,7	23,0	8,8%	
MBE Worldwide (Mail Boxes Etc., AlphaGraphics, PostNet)	Offering outsourcing solutions in the field of shipping, logistics, printing and marketing services for small and medium-sized businesses and individuals	17	102,2	74,8	43,3	53,7%	21,2	13,5	20,8%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
MBM Italia (via Teamsystem)	Hellman&Friedman	-		61%	Buy Out	Family & Private	Veneto	ICT	ICT
Mediashopping	Ortigia Investimenti	Si		51%	Buy Out	Other	Lombardia	Media and communication	Printing, publishing, media and allied industries
Medi-H-Art (via Service Med)	Atlante Private Equity	-		100%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
Medipass	Dws Alternatives Global Limited	-		100%	Buy Out	Secondary Buy Out	Emilia-Romagna	Healthcare and social services	Health services
Megic Pizza (via Valpizze)	Aksia Group SGR	-		80%	Buy Out	Family & Private	Friuli Venezia Giulia	Food and beverage	Food and kindred products
Mely's Maglieria (via Florence SpA)	Vam Investments	Fondo Italiano d'Investimento SGR		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Mengoni & Nassini	Bravo Capital Partners	-		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Merida Italia	Bemycompany Capital Partners	-		45%	Expansion	Other	Emilia-Romagna	Consumer goods	Furniture and fixtures manufacturing
Millbo	Ergon Capital	-		100%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Mimest (via Amf Snaps)	Alpha Private Equity	-		95%	Buy Out	Family & Private	Trentino Alto Adige	Industrial products	Fabricated metal products, except machinery and transportation equipment
Mind Over Money	Mangrovia Blockchain Solutions	Seven Investments		>50%	Buy Out	Family & Private	Lombardia	ICT	ICT
Mobert	Ambienta SGR	-	30,0	81%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Musumeci SpA	Allegra Capital	-		100%	Buy Out	Family & Private	Valle d'Aosta	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
N.B. Service (Innovery)	Wise Equity SGR	-		100%	Buy Out	Family & Private	Piemonte	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
MBM Italia (via Teamsystem)	Vertical logistics and management solutions for production and distribution companies	37	6,3	5,0	4,8	14,7%	3,7	3,6	57,7%	
Mediashopping	Multi-channel remote sales of products and / or capital and consumer goods to B2B e B2C	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Medi-H-Art (via Service Med)	Offering wound care solutions	42	4,5	4,6	5,7	-10,9%	-0,2	-0,3	n.s.	
Medipass	Designing, building and managing advanced high-tech diagnostic imaging and cancer diagnosis and therapy services	119	32,3	31,4	29,5	4,7%	12,1	5,7	37,4%	169,2
Megic Pizza (via Valpizza)	Production and marketing of fresh pizzas preserved in modified atmosphere	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mely's Maglieria (via Florence SpA)	Active in the production of knitwear	106	15,4	12,5	12,0	13,4%	2,2	2,1	14,6%	
Mengoni & Nassini	Manufacturing and marketing brass and steel accessories for the fashion and luxury sectors	74	17,9	12,6	11,6	24,0%	3,4	3,0	19,0%	
Merida Italia	The company is specialized in the production of bikes	8	8,8	8,8	7,5	8,1%	-0,2	-0,3	n.s.	
Millbo	Leader in the production of natural ingredients for the bakery sector in Europe, the United States and Asia-Pacific	18	20,9	17,0	8,0	61,4%	2,9	1,9	13,7%	
Mimest (via Amf Snaps)	Producing metal parts on behalf of third parties on design using the Metal Injection Molding technology	99	4,2	4,3	2,9	20,3%	0,6	0,4	15,0%	
Mind Over Money	Financial planning robo-advisor platform	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mobert	Operating in the sector of machinery for the production of bags	41	14,4	11,5	9,4	23,4%	4,7	4,6	32,8%	
Musumeci SpA	Specialised in the production of sophisticated art prints, superior photobooks and catalogues and magazines for luxury industries in and outside Europe	41	6,3	5,6	5,3	9,3%	-0,1	-0,6	n.s.	
N.B. Service (Innovery)	Specialized in cybersecurity and network and data communication services and solutions	11	3,8	4,1	4,1	-3,6%	0,5	0,4	13,0%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Naldoni e Biondi (via Oleodinamica Marchesini)	Auctus Capital Partners	-		100%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Miscellaneous manufacturing industries
Namirial	Ambienta SGR	-	98,0	70%	Buy Out	Family & Private	Marche	ICT	ICT
Nappi 1911	Aksia Group SGR	-		65%	Buy Out	Family & Private	Campania	Food and beverage	Food and kindred products
New Crazy Colors	Gruppo Italiano Progetti	-		80%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Nexive	Mutares	-		80%	Buy Out	Family & Private	Lombardia	Transportation	Transportation services
Nuova Fapam	Mandarin Capital Partners	-		72%	Buy Out	Family & Private	Abruzzo	Consumer goods	Consumer goods
Nuova Osba Italia (via Rino Mastrotto)	NB Renaissance	-		100%	Buy Out	Family & Private	Toscana	Industrial products	Leather and leather products manufacturing
Obiectivo (via Innovery)	Wise Equity SGR	-		100%	Buy Out	Family & Private	Lazio	Other professional and social services	Business services
Officina Profumo di Santa Maria Novella	Italmobiliare	-	160,0	80%	Buy Out	Family & Private	Toscana	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
OFI (via Procemsa)	Investindustrial	-	40,0	100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Onoranze Funebri Lombarda (Bertini) (via Impresa San Siro American Funeral)	Augens Capital	-		80%	Buy Out	Family & Private	Lombardia	Other professional and social services	Other professional and social services
Onoranze Funebri Serpi Fabio (via Impresa San Siro American Funerals)	Augens Capital	BMO Global Asset		80%	Buy Out	Family & Private	Lombardia	Other professional and social services	Other professional and social services
Oranfrizer (via Unifrutti)	The Carlyle Group	-	35,0	92%	Buy Out	Family & Private	Sicilia	Food and beverage	Food and kindred products
Ortofrutticola del Mugello (via Italcanditi)	Investindustrial	-		100%	Buy Out	Family & Private	Toscana	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Naldoni e Biondi (via Oleodinamica Marchesini)	Producing components for hydraulic cylinders	24	4,2	4,5	4,0	1,7%	0,3	0,2	8,1%	
Namirial	Software developer	475	51,9	46,6	34,5	22,7%	12,0	9,8	23,2%	95,4
Nappi 1911	Production and sale of products and semi-finished products for ice cream, pastry and confectionery industry	110	42,9	38,5	35,6	9,8%	10,6	9,7	24,7%	
New Crazy Colors	Active in the visual merchandising and window display sector	30	8,7	10,6	11,6	-13,3%	-0,1	-0,2	n.s.	
Nexive	Postal forwarding and e-commerce sector	184	19,9	17,0	12,4	26,3%	-1,3	-7,2	n.s.	
Nuova Fapam	Operating in the professional hair cosmetics sector	32	18,5	17,9	16,9	4,7%	5,0	4,6	26,9%	
Nuova Osba Italia (via Rino Mastrotto)	Specialized in the production of high quality calf and half calf hides	22	8,0	8,5	7,3	4,2%	0,1	-0,1	1,7%	
Obiectivo (via Innovery)	Enabler and accelerator of the digital transformation process of companies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Officina Profumo di Santa Maria Novella	One of the oldest pharmaceutical workshops in the world	91	28,0	26,6	26,4	3,0%	13,2	11,9	47,1%	
OFI (via Procemsa)	Creation and production of dermo-cosmetic and dietary-food products	65	18,5	18,0	16,2	6,9%	3,7	3,2	19,8%	
Onoranze Funebri Lombarda (Bertini) (via Impresa San Siro American Funeral)	Funeral management company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Onoranze Funebri Serpi Fabio (via Impresa San Siro American Funerals)	Funeral management company	6	1,5	1,4	1,3	6,2%	0,6	0,6	41,5%	
Oranfrizer (via Unifrutti)	Main producer in Italy of fresh and squeezed blood orange	399	39,6	40,3	39,6	-0,1%	2,8	0,9	7,2%	
Ortofrutticola del Mugello (via Italcanditi)	Production and packaging of Marron Glaces	46	10,6	8,4	8,7	10,6%	0,4	0,3	3,5%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Pandea Business (via Morato Pane)	Aliante Equity Investments	-		100%	Buy Out	Local Parent	Emilia-Romagna	Food and beverage	Food and kindred products
Panzeri Diffusion (via Pool Service/Medavita)	BlueGem Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Permasteelisa Group	Atlas Holding	-		100%	Buy Out	Foreign Parent	Veneto	Construction	Building construction - General contractors and operative builders
Peterlini (via Bracchi)	IGI SGR	Siparex Italia		100%	Buy Out	Family & Private	Emilia-Romagna	Transportation	Transportation services
Picomedia (via Asacha Media Group)	Oaktree Capital Management	-		75%	Buy Out	Family & Private	Lazio	Media and communication	Communications
Pieralisi Maip	DeA Capital	-	15,0	51%	Turnaround	Local Parent	Marche	Industrial products	Industrial and commercial machinery and computer equipment
Pietribiasi Michelangelo	Deal Source Italia	-		70%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
PM Plastic Materials	Deutsche Beteiligungs	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Poggipolini	Cherry Bay Capital	-	10,0	29%	Expansion	Family & Private	Emilia-Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Poliblend (VIA Ascend Performance Materials)	Sk Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Poligof	Portobello Capital	-	100,0	100%	Buy Out	Secondary Buy Out	Lombardia	Healthcare and social services	Health services
Portafoglio impianti fotovoltaici (17 MW)	Obton	-		100%	Infrastructure	Secondary Buy Out	Lombardia	Cleantech	Renewable energies
Principe di San Daniele	Wrm Group	-	40,0	100%	Turnaround	Other	Emilia-Romagna	Food and beverage	Food and kindred products
Profitubi	Auctus Capital Partners	-		>50%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Pandea Business (via Morato Pane)	Focused on the production and distribution of baked goods and gluten-free products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Panzeri Diffusion (via Pool Service/Medavita)	Operating in the professional hair cosmetics sector	116	38,9	32,9	31,4	11,3%	4,9	4,5	12,7%	60,0
Permasteelisa Group	Specialized in architectural glass and steel coatings	5.370	1.171,3	1.104,7	1.262,5	-3,7%	-63,6	-123,9	n.s.	440,0
Peterlini (via Bracchi)	Active in the sector of exceptional transport	10	3,3	3,6	2,3	17,9%	0,7	0,7	22,2%	4,5
Picomedia (via Asacha Media Group)	Creation and production of original audiovisual content	473	14,7	15,8	9,5	24,2%	4,7	2,0	32,0%	
Pieralisi Maip	Producing plants and machinery to make oil	296	65,8	67,6	73,0	-5,1%	3,2	-1,0	4,8%	
Pietribiasi Michelangelo	Production of plants and machinery for the dairy sector	15	11,1	12,2	7,5	21,5%	2,0	1,9	17,7%	
PM Plastic Materials	Production of hollow and pre-threaded plastic pipes	118	101,0	96,8	92,9	4,2%	19,1	18,2	18,9%	
Poggipolini	Design and production of screws and critical components in titanium and special materials for the aerospace and motorsport industry	77	15,1	12,0	9,9	23,7%	2,3	1,1	15,0%	
Poliblend (VIA Ascend Performance Materials)	Producing polymers	56	65,9	74,8	62,6	2,6%	6,8	5,9	10,3%	56,0
Poligof	Producing and marketing of products for the sanitary sector	364	118,4	111,0	109,8	3,8%	10,0	5,0	8,5%	
Portafoglio impianti fotovoltaici (17 MW)	23 photovoltaic plants in Italy with a total power of 17 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Principe di San Daniele	Ham producer	194	90,0	127,6	115,5	-11,7%	-14,1	-16,5	n.s.	
Profitubi	Producing electrowelded steel pipes	105	99,2	102,6	94,4	2,5%	6,1	5,2	6,1%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Progel (via Impresoft)	Xenon Private Equity	-		100%	Buy Out	Family & Private	Emilia-Romagna	Other professional and social services	Business services
Progeni	Vauban Infrastructure Partners	-		75%	Buy Out	Other	Lombardia	Other professional and social services	Public warehousing and storage
Project Informatica	Hig Capital	-		70%	Buy Out	Family & Private	Lombardia	ICT	ICT
Rami di azienda di Aldebra (via Teamsystem)	Hellman&Friedman	Soluzioni Informatiche		100%	Buy Out	Local Parent	Trentino Alto Adige	ICT	ICT
RBD Armatori	Pillarstone Italy	Reuben Brothers		100%	Turnaround	Other	Campania	Transportation	Transportation services
RBS (via Holding Moda)	Hind	-		100%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Resitape	Ethica Group	Investitori privati	15,0	68%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Rete secondaria Tim (FiberCop)	KKR	-	1.800,0	38%	Infrastructure	Local Parent	Lombardia	Utilities	Utilities
Retelit (via Marbles)	Asterion Industrial	-	92,6	24%	Expansion	Other	Lombardia	ICT	ICT
Ritrama (via Fedrigoni)	Bain Capital	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Riunione Industrie Alimentari (via Angulas Aguinaga)	Portobello Capital	-		100%	Buy Out	Family & Private	Liguria	Food and beverage	Food and kindred products
Roberto Industria Alimentare (via Morato Pane)	Aliante Equity Investments	-		75%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Roen Est	Cold Chain Capital Holdings Europe	-		100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
Rosantica	Quadrivio Group	-		60%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Progel (via Impresoft)	Offering change management solutions and services	58	9,8	8,7	8,5	7,8%	2,3	2,1	23,0%	15,0
Progeni	The company manages non-health services at the Niguarda hospital in Milan	5	46,8	46,8	43,6	3,6%	18,9	8,1	40,4%	
Project Informatica	Provider of IT services	231	134,4	129,1	112,7	9,2%	17,8	11,3	13,3%	
Rami di azienda di Aldebra (via Teamsystem)	ERP Software	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
RBD Armatori	Shipping company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
RBS (via Holding Moda)	Specialized in the production of outerwear for international luxury houses	31	11,1	11,6	9,5	8,5%	3,1	3,0	28,1%	
Resitape	Manufacturing company of PTFE extruded paste products	39	7,1	7,6	6,9	1,7%	1,9	1,8	27,2%	21,2
Rete secondaria Tim (FiberCop)	Secondary fiber optic network	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.700,0
Retelit (via Marbles)	Active in the telecommunications and ICT sector	93	66,3	59,5	60,0	5,1%	35,0	12,6	52,8%	
Ritrama (via Fedrigoni)	Designing and production of self-adhesive materials	1.166	448,9	450,7	441,7	0,8%	8,9	-10,4	2,0%	
Riunione Industrie Alimentari (via Angulas Aguinaga)	Specialized in fish specialties	37	52,8	54,6	57,1	-3,9%	2,2	2,1	4,2%	
Roberto Industria Alimentare (via Morato Pane)	Producing baked goods, mainly breadsticks	150	59,5	57,1	56,0	3,1%	3,3	1,7	5,6%	25,0
Roen Est	Heat exchangers	370	34,5	35,7	34,1	0,6%	2,8	0,6	8,1%	
Rosantica	Specialized in the creation and production of accessories and jewel bags	7	3,1	1,5	1,5	42,4%	1,0	0,9	32,0%	

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Rotomet (via All4Labels Global Packaging Group)	Triton Capital	-		100%	Buy Out	Local Parent	Veneto	Industrial products	Miscellaneous manufacturing industries
SA.T	Equitix	-		98%	Buy Out	Family & Private	Toscana	Construction	Building construction - General contractors and operative builders
SAIE	Medit Partners	-		<50%	Expansion	Family & Private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Scae Europe (via Amutec)	Ambienta SGR	-		100%	Turnaround	Other	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
Scatolificio Cartotecnica Giorgi (via Cadicagroup)	HIG Capital	-		80%	Buy Out	Family & Private	Marche	Industrial products	Rubber and miscellaneous plastic products manufacturing
Self Group	Friulia	-	0,2	20%	Turnaround	Other	Friuli Venezia Giulia	Industrial products	Miscellaneous manufacturing industries
Sevecom (via Barentz)	Cinven	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Sicer	Azimut Libera Impresa SGR	-		65%	Buy Out	Secondary Buy Out	Emilia-Romagna	Industrial products	Stone, clay, glass and concrete products manufacturing
Sicura	Argos Wityu	-	55,0	100%	Buy Out	Local Parent	Veneto	Other professional and social services	Business services
Sicurezza e Ambiente	Vam Investments	Adon Capital		100%	Buy Out	Family & Private	Lazio	Other professional and social services	Engineering, accounting, research, management and related services
Sidam-Btc Medical Europe	Mandarin Capital Partners	-		68%	Buy Out	Local Parent	Emilia-Romagna	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Sisma	Clessidra SGR	Magnetar Capital	6,0	100%	Turnaround	Other	Lombardia	Consumer goods	Consumer goods
SM Pack	Entangled Capital SGR	Capital Dynamics		100%	Buy Out	Family & Private	Emilia-Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Società di Progetto Brebemi (via Aleatica)	IFM Global Infrastructure Fund	-		80%	Infrastructure	Other	Lombardia	Transportation	Transportation

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Rotomet (via All4Labels Global Packaging Group)	Producing shrink sleeve and roll-fed focused on flexo and offset printing technology	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SA.T	Company holding the concession for the construction and management in project financing of four new hospitals in Tuscany	0	43,9	43,5	43,8	0,0%	-1,7	-1,7	n.s.	
SAIE	Company that provides cemetery services	40	6,2	6,1	5,7	4,3%	1,4	0,4	23,3%	
Scae Europe (via Amutec)	Manufacturing welding machines	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Scatolificio Cartotecnica Giorgi (via Cadicagroup)	Design and production of packaging and shopping bags	22	6,2	5,7	5,7	4,0%	2,1	1,8	33,6%	
Self Group	Designing and production of aluminum molds and equipment for molding plastic and composite materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Sevecom (via Barentz)	Research and marketing of raw materials and nutritional products in the livestock sector	5	26,6	26,5	31,1	-7,6%	2,1	1,9	7,8%	
Sicer	Design, production and distribution of raw materials and semi-finished products for the decoration and production of ceramics	385	70,2	60,8	n.a.	n.a.	11,2	8,3	16,0%	
Sicura	Offering services, products and integrated systems for the management of safety, the environment and quality and health in the workplace	222	27,0	24,5	23,4	7,4%	1,7	1,0	6,2%	54,5
Sicurezza e Ambiente	Active in the market for restoring road safety and environmental conditions after road accidents	55	17,6	15,5	14,0	12,0%	4,5	4,0	25,5%	50,0
Sidam-Btc Medical Europe	Active in the production of disposable medical devices for operating theaters, cardiac surgery	3	4,8	4,7	4,1	7,2%	0,4	0,3	8,3%	
Sisma	Producing toothpicks and other household supplies	203	50,4	57,2	54,7	-4,1%	-2,9	-10,7	n.s.	
SM Pack	Production of glass vials and bottles for the pharmaceutical and cosmetic sector	87	16,5	15,3	14,1	8,3%	1,2	-0,2	7,0%	
Società di Progetto Brebemi (via Aleatica)	Construction and management of highways	30	92,6	81,7	64,8	19,6%	59,8	48,7	64,6%	

Deals 2020

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Soprad (via Pregis)	Warburg Pincus	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Sorgenia	F2i SGR	Asterion Industrial		100%	Buy Out	Other	Lombardia	Utilities	Electric, gas and other energies
Specchiasol	White Bridge Investments	-		99%	Buy Out	Family & Private	Veneto	Consumer goods	Consumer goods
Spencer Italia (via Protect Medical Holding GmbH)	Borromin Capital Management	-		100%	Buy Out	Family & Private	Emilia-Romagna	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Stand By Me (via Asacha Media Group)	Oaktree Capital Management	-		75%	Buy Out	Family & Private	Lazio	Media and communication	Communications
Studio Associato Besana e Cantù (via F2A)	Ardian	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Surfaces Technological Abrasives	TA Associates	-		73%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Miscellaneous manufacturing industries
System Management	DigitalPlatforms	-		52%	Buy Out	Family & Private	Campania	ICT	ICT
T&J Vestor (via Missoni)	FSI	-	70,0	100%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
TCX (via Dainese)	Investcorp	-		100%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Tecnoambiente (via Eco Eridania SpA)	Icon Infrastructure	-		100%	Buy Out	Family & Private	Toscana	Other professional and social services	Public warehousing and storage
Telepass	Partners Group	-	1.056,0	49%	Expansion	Local Parent	Lazio	Other professional and social services	Engineering, accounting, research, management and related services
Terre di Venezia	Paikos	-		26%	Expansion	Family & Private	Veneto	Leisure	Miscellaneous personal services
Tesy Software (via Shd Ag)	Bregal Unternehmerkapital	-		73%	Buy Out	Family & Private	Veneto	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Soprad (via Pregis)	Production and processing of plastic materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Sorgenia	Operator in the free market for electricity and natural gas	244	1.700,0	1.677,3	1.481,4	7,1%	-17,2	-37,3	n.s.	
Specchiasol	Active in the phytoderivatives and natural cosmetics market	101	26,9	25,4	26,8	0,2%	2,5	1,0	9,4%	
Spencer Italia (via Protect Medical Holding GmbH)	Active in the sector of the design and production of EMS (Emergency Medical Systems) devices and instruments	129	16,8	15,5	14,5	7,7%	2,4	2,0	14,3%	
Stand By Me (via Asacha Media Group)	Creation and production of original audiovisual content	36	12,2	10,4	12,3	-0,3%	3,4	2,4	27,6%	
Studio Associato Besana e Cantù (via F2A)	Labor and Tax Consultancy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Surfaces Technological Abrasives	Manufacturing products that are used for grinding, cutting and polishing high-end ceramic tiles, stone slabs, glass plates and metal objects	505	97,8	84,0	n.a.	n.a.	35,1	3,2	35,9%	
System Management	Developing software, integrated systems, applications and lot platforms	90	7,1	6,9	6,9	1,9%	1,0	0,8	14,5%	
T&J Vestor (via Missoni)	Italian manufacture specializing in home textiles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
TCX (via Dainese)	Italian brand of motorcycle footwear	n.a.	n.a.	23,8	18,2	n.a.	n.a.	n.a.	n.a.	
Tecnoambiente (via Eco Eridania SpA)	Collection, transport, storage, treatment and disposal of special waste	14	28,8	22,2	19,9	20,5%	5,6	5,3	19,6%	
Telepass	Operating in the sector of urban and extra-urban mobility services based on apps	214	202,0	197,4	163,6	11,1%	n.a.	202,0	n.a.	
Terre di Venezia	Active in the wine production and luxury hotel sector	29	2,1	2,1	1,5	20,1%	0,4	0,2	16,6%	
Tesy Software (via Shd Ag)	Firm specialized in the development of software for the furniture sector	68	6,1	5,7	5,4	6,4%	1,5	1,4	24,4%	

Deals 2020

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Tubilux Pharma (via COC Farmaceutici)	Aksia Group SGR	-		100%	Buy Out	Family & Private	Lazio	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Valpizza	Aksia Group SGR	-		80%	Buy Out	Family & Private	Emilia-Romagna	Food and beverage	Food and kindred products
Vega	Investment AB Latour	-		100%	Buy Out	Family & Private	Marche	Industrial products	Industrial and commercial machinery and computer equipment
Veneziani & Co.	Equilybra	-	21,0	30%	Expansion	Family & Private	Veneto	Retail and wholesale trade	Miscellaneous retail
Verve (via Induplast)	Europe Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Vesta Corporation	Bravo Capital Partners	-		70%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Vidiemme (via Bip)	Apax Partners	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Villa Armonia Nuova (via Kos)	F2i SGR	-		100%	Buy Out	Family & Private	Lazio	Healthcare and social services	Health services
Villa Pedemonte Atelier	Equinox	-		100%	Buy Out	Family & Private	Piemonte	Consumer goods	Jewelry manufacture and sale
Vista Vision	Credem Private Equity	-	5,0	30%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
Vittoria	Wise Equity SGR	-		98%	Buy Out	Family & Private	Lombardia	Consumer goods	Consumer goods
Vomm	Aksia Group SGR	-	29,0	65%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Wilier Triestina	Pamoja Capital	-		39%	Expansion	Family & Private	Veneto	Consumer goods	Consumer goods
Yespresso	Mandarin Capital Partners	-		30%	Expansion	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail
Zobebe (via Knowlton Development)	Cornell Capital	-		76%	Buy Out	Family & Private	Trentino Alto Adige	Consumer goods	Consumer goods

Target company	Detailed activity description	Employees	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales CAGR ('17-'19)	EBITDA 2019 (€ mln)	EBIT 2019 (€ mln)	EBITDA/Sales	EV (€ mln)
Tubilux Pharma (via COC Farmaceutici)	Operator in the development and production for third parties of ophthalmic drugs	201	34,2	29,9	29,8	7,2%	2,3	0,6	6,7%	
Valpizza	Producing frozen pizza	87	19,9	20,4	20,4	-1,2%	3,1	2,6	15,7%	
Vega	Designer and manufacturer of passenger interface systems and electronic systems for elevators and platform lifts	121	17,2	15,5	13,6	12,5%	3,3	2,9	19,1%	
Veneziani & Co.	Active in the distribution and retail sector	75	13,6	10,7	7,8	31,9%	1,7	1,3	12,4%	
Verve (via Induplast)	Active in the production and marketing of bottles, flacontubes and jars	75	14,0	13,5	13,3	2,8%	2,8	1,4	20,3%	
Vesta Corporation	Development, production and sale of leather for footwear and leather goods	40	29,1	23,5	23,7	10,7%	2,8	2,6	9,6%	
Videmme (via Bip)	Developing digital innovation projects in the web, mobile and new technologies fields	71	6,2	5,6	4,4	18,0%	0,8	0,8	13,7%	
Villa Armonia Nuova (via Kos)	Specialist Clinic	64	5,5	4,3	4,2	13,8%	-0,7	-1,2	n.s.	
Villa Pedemonte Atelier	Handmade italian jewelry	115	23,8	17,4	16,2	21,2%	3,4	2,7	14,2%	30,0
Vista Vision	Network of private clinics specialized in the prevention, diagnostics, correction and treatment of visual defects and eye diseases	59	18,2	16,7	n.a.	n.a.	2,3	0,9	12,7%	20,1
Vittoria	Producing bicycle tires and wheels	39	28,1	24,9	23,4	9,4%	4,1	1,7	14,5%	
Vomm	Production of industrial process plants for the environmental, chemical-pharmaceutical and agro-food sectors	74	24,0	22,4	15,7	23,8%	6,0	5,7	24,9%	
Wilier Triestina	Bicycle manufacturer	47	45,1	42,9	45,2	-0,2%	3,1	2,7	6,8%	
Yespresso	Active in the online marketing of encapsulated coffee	5	5,4	5,2	4,7	7,5%	0,1	0,1	2,0%	
Zobebe (via Knowlton Development)	Specialized in consumer products for home care such as insecticides and room fragrances	274	71,3	69,4	70,0	0,9%	8,0	1,7	11,2%	

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¹ Refers to UniCredit's #1 position in the cumulative time period 1 Jan 2012 – 31 Dec 2020, source: Dealogic as of 18 Jan 2021

² By no. of deals, source: Dealogic as of 18 Jan 2021, Period 1 Jan – 31 Dec 2020

³ EMEA Covered Bonds in EUR, source: Dealogic as of 4 Jan 2021, period 1 Jan – 31 Dec 2020

⁴ As evidenced by the recent awards in Cash Management, Trade Finance, Transaction Banking and Supply Chain Finance

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Private Equity Monitor – PEM®
c/o LIUC Business School
corso Matteotti 22 21053 Castellanza (VA)
tel +39.0331.572.208 fax +39.0331.572.458
pem@liuc.it www.privateequitymonitor.it