

Italia 2022

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MID-MARKET PRIVATE EQUITY

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Private Equity Monitor

2022

L'Osservatorio Private Equity Monitor – PEM®

Il Private Equity Monitor – PEM® è un Osservatorio attivo dal 2000 presso la LIUC Business School, grazie al contributo di Deloitte, Di Luccia & Partners Executive Search, Fondo Italiano d'Investimento SGR, McDermott Will&Emery e Value Italy SGR.

L'Osservatorio sviluppa da oltre venti anni un'attività di monitoraggio permanente sugli investimenti in capitale di rischio realizzati nel nostro Paese, al fine di offrire ad operatori, analisti, studiosi e referenti istituzionali, informazioni utili per lo svolgimento delle relative attività e si è affermato quale primaria fonte informativa nel settore.

In particolar modo, il Private Equity Monitor – PEM® focalizza la propria attività di ricerca sul segmento “later stage”, monitorando le operazioni di Expansion, Buy out, Infrastructure, Replacement e Turnaround.

L'attività di ricerca nel corso degli anni ha portato alla costruzione di un database oggi costituito da oltre 3.500 operazioni di investimento realizzate a partire dal 1998.

Il Private Equity Monitor Index *PEM-i* è l'indicatore proprietario dell'Osservatorio. Calcolato su base trimestrale a partire dal primo trimestre 2003 (Base 100), fornisce un'indicazione puntuale e tempestiva sullo stato di salute del mercato italiano del private equity, rappresentando il primo indicatore di questa tipologia calcolato nel nostro Paese.

Annualmente, l'Osservatorio pubblica un rapporto di ricerca sul mercato italiano, presentato nell'ambito di un evento che vede un'ampia partecipazione della community del private equity nazionale.

Private Equity Monitor – PEM® Observatory

The Private Equity Monitor - PEM® is an Observatory active since 2000 inside LIUC Business School, thanks to the contribution of Deloitte, Di Luccia & Partners Executive Search, Fondo Italiano d'Investimento SGR, McDermott Will & Emery and Value Italy SGR.

For more than twenty years, the Observatory has been developing a permanent monitoring activity on risk capital investments realized in our country, in order to offer operators, analysts, scholars and institutional contacts, useful information to carry out their activities and it has established itself as a primary source of information in this industry.

In particular, Private Equity Monitor - PEM® focuses its research activity on the “later stage” segment, monitoring Expansion, Buy out, Infrastructure, Replacement and Turnaround deals.

The research activity over the years has led to the construction of a database now made up of over 3,500 investment transactions carried out since 1998.

Private Equity Monitor Index *PEM-i* is the proprietary indicator of the Observatory. Calculated on a quarterly basis starting from the first quarter of 2003 (Basis 100), it provides a timely indication about the state of health of the Italian private equity market, representing the first indicator calculated in our country with this kind of structure.

Yearly, the Observatory publishes a research report about the Italian market, presented as part of an event which sees a wide participation of the national private equity community.

Lo studio si compone di due sezioni, una prima di inquadramento e descrizione del mercato a livello aggregato, la seconda costituita dalla griglia delle operazioni mappate nel corso dell'anno di riferimento. Dallo scorso anno, il rapporto si è arricchito, con riferimento ad entrambe le sezioni, di un approfondimento relativo all'attività del private equity italiano all'estero, sia attraverso la ricognizione delle operazioni concluse all'estero da operatori di private equity italiani, nonché attraverso la mappatura delle acquisizioni di target estere realizzate da imprese italiane, con la "regia" di un operatore in capitale di rischio.

L'Osservatorio realizza comunicati stampa a cadenza mensile, finalizzati ad illustrare l'andamento del mercato, mantenendo ogni tre mesi l'uscita dell'indice proprietario *PEM-i*.

Sono stati avviati, inoltre, a partire dal 2021 i «PEM Talks», webinar trimestrali strutturati come "tavola rotonda", focalizzati sulle tematiche di più stretta attualità del settore.

È stata istituita lo scorso anno, da ultimo, la «Newsletter PEM», diffusa a tutta la community allargata del private equity italiano, così da garantire un network sempre crescente all'Osservatorio.

Con l'edizione 2022, il Rapporto Private Equity Monitor – PEM® giunge alla sua ventitreesima pubblicazione.

The research study consists of two sections, the first one of framing and description of the market at an aggregate level, the second one consisting of the grid with the transactions mapped during the year. Starting from the last year, the report has been enriched, with reference to both sections, by an in-depth analysis of the activity of Italian private equity abroad, both through the recognition of transactions completed abroad by Italian private equity investors, as well as through the mapping of the acquisitions of foreign targets made by Italian companies, under the "direction" of a risk capital player.

The Observatory produces press releases on a monthly basis, aimed at illustrating market trends, maintaining the communication about the proprietary *PEM-i* index every three months.

In addition, «PEM Talks», quarterly webinars structured as a "round table", were launched in 2021, focusing on the most topical issues in the industry.

Last year, also «PEM Newsletter» was launched, disseminated to the entire extended community of private equity in Italy, so as to ensure an ever-growing network for the Observatory.

This report is the twenty-third edition of Private Equity Monitor – PEM®.

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;
- ✓ nel caso di operazione di add-on, il nome della platform company, ovvero l'impresa in portafoglio all'operatore di private equity che realizza la strategia di crescita per linee esterne tramite deals di M&A;
- ✓ 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;
- ✓ in the case of an add-on transaction, platform company name, the company in the portfolio of the private equity investor which implements a growth strategy for external lines through M&A deals;
- ✓ 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.

I PRINCIPALI RISULTATI

- ✓ **441 operazioni** complessive (+14% rispetto alle 387 del 2021), nuovo dato record nella storia dell'Osservatorio PEM
- ✓ Tutte le categorie di operazioni si confermano in valori assoluti, i Buy out evidenziano anche una importante crescita in termini di quota di mercato (**80%** vs 73% nel 2021), anche grazie alla sempre più nutrita presenza di add-on
- ✓ **241 operatori attivi**, due in più rispetto al 2021, con **15** di essi che si affacciano per la prima volta sul mercato italiano
- ✓ Gli **operatori internazionali** rappresentano il **51%** dell'attività complessiva, in linea rispetto all'ultimo triennio
- ✓ Il **77%** delle operazioni è riconducibile ad operatori di private equity tradizionali, il restante **23%** alle altre categorie di players attivi sul mercato del capitale di rischio, in particolare le holding (**12%**)
- ✓ Tra gli **operatori più attivi**, il podio nel 2022 vede al primo posto H.I.G. Capital (17 deals), seguito da Vam Investments (14) e White Bridge Investments (11)
- ✓ **210** operazioni di **add-on**, finalizzate a processi di aggregazione industriale, in aumento del **45%** rispetto al 2021
- ✓ Le **imprese private e familiari**, in leggero aumento (**68%** vs 66% nel 2021), continuano a rappresentare larga parte delle opportunità di investimento, seguite da **Secondary Buy out (10%)** e dismissioni di rami aziendali domestici (**9%**)

HIGHLIGHTS

- ✓ **441 deals (+14%** in comparison to 387 in 2021), new record figure in the history of PEM Observatory
- ✓ All categories of transactions remain stable in absolute values, Buy out deals also show a significant growth in terms of market share (**80%** vs 73% in 2021), also thanks to the increasingly large presence of add-on operations
- ✓ **241 active investors**, two more than in 2021, **15** of them entering the Italian market for the first time
- ✓ **International players** represent **51%** of the whole activity, showing stability in comparison to the last three years
- ✓ **77%** of the transactions is attributable to traditional private equity players, the remaining **23%** to other categories of investors active in the risk capital market, in particular holding companies (**12%**)
- ✓ With reference to the **most active investors**, the podium in 2022 sees as first H.I.G. Capital (17 deals), followed by Vam Investments (14) and White Bridge Investments (11)
- ✓ **210 add-on** operations, aimed at industrial aggregation processes, increasing **45%** compared to 2021
- ✓ **Private and family business**, showing a slight increase (**68%** vs 66% in 2021), continues to represent the greatest part of investment opportunities, followed by **Secondary Buy out (10%)** and the **disposal of a domestic business (9%)**

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| <ul style="list-style-type: none"> ✓ Lombardia, Veneto ed Emilia Romagna (58% dell'intero mercato) si confermano sul podio per quanto concerne la geografia del mercato, un buon contributo giunge da Toscana, Piemonte e Lazio ✓ Prodotti per l'industria e beni di consumo rimangono i settori con maggiore frequenza, ma il mercato evidenzia con chiarezza una graduale traslazione di interesse verso le filiere strategiche per il futuro, con particolare riferimento alla digitalizzazione ed alla transizione ecologica, pur senza abbandonare comparti storicamente rilevanti per l'industria, quali il terziario e l'alimentare ✓ 87% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, ma non mancano interventi anche in aziende di grandi dimensioni, in particolare nella fascia 101-300 milioni di Euro. Il peso crescente, all'interno del mercato, delle operazioni di add-on spinge verso una dimensione media inferiore delle target, rispetto al passato ✓ Le platform company protagoniste nell'ambito delle strategie di crescita per linee esterne presentano dimensioni piuttosto variegata, spaziando da imprese con fatturato inferiore ai 60 milioni di Euro (45%) a società con oltre 100 milioni di Euro di revenues (38%) ✓ Cresce il multiplo mediano EV/EBITDA, che si attesta a 12,0x rispetto al 10,3x del 2021 ✓ Il Private Equity Monitor Index PEM-i segnala livelli di attività mai registrati nel passato, confermati dalla presenza nel 2022 dei due valori trimestrali più alti nella storia dell'Osservatorio (mediamente 110,25 operazioni a trimestre, con intensità massima nel quarto trimestre a 132 deals conclusi) | <ul style="list-style-type: none"> ✓ Lombardia, Veneto and Emilia Romagna (58% of the whole market) confirm themselves on the geographical podium, a good contribution comes from Toscana, Piemonte and Lazio ✓ Industrial products and consumer goods remain the most frequent sectors, but the market clearly shows a gradual shift of interest towards strategic industries for the future, with particular reference to digital and ecological transition, without neglecting historically relevant sectors for the Italian private equity industry, such as professional and social services and food and beverage ✓ 87% of investments is aimed at companies which don't exceed a turnover of 60 million Euro, but there is no lack of interventions also in large companies, in particular in the range 101-300 million Euro. The growing weight, within the market, of add-on deals pushes towards a lower average size of target companies, in comparison to what happened in the past ✓ Platform companies which are protagonists of add-on strategies have quite varied dimensions, ranging from companies with a turnover lower than 60 million Euro (45%) to firms with over 100 million Euro in terms of revenues (38%) ✓ The median EV/EBITDA multiple is growing, standing at 12.0x compared to 10.3x in 2021 ✓ The Private Equity Monitor Index PEM-i reports levels of activity never recorded in the past, confirmed by the presence in 2022 of the two highest quarterly values in the history of the Observatory (on average, 110.25 transactions in each quarter, showing the greatest intensity in the fourth quarter with 132 completed deals) |
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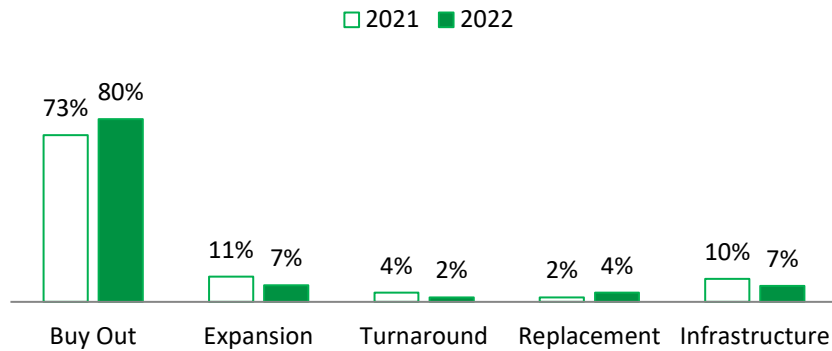
PEM INTERNATIONAL: IL PRIVATE EQUITY ITALIANO ALL'ESTERO

- ✓ A partire dalla scorsa edizione, si affianca alla mappatura del mercato italiano anche la ricognizione delle operazioni concluse **all'estero** da operatori di private equity italiani, nonché delle acquisizioni di target estere realizzate da imprese italiane, con la "regia" di un operatore in capitale di rischio
- ✓ Nel corso del 2022, sono stati mappati **16 investimenti diretti** (vs 7 nel 2021) all'estero condotti da operatori domestici e **40 add-on** (vs 48 nel 2021) conclusi da aziende italiane in portafoglio ad operatori di private equity
- ✓ I mercati geografici target con maggiore concentrazione sono risultati essere **Francia, Spagna e UK**
- ✓ Con riferimento ai 16 investimenti diretti all'estero realizzati da operatori di private equity italiani, le aziende target operano con maggiore frequenza nei comparti industriali relativi al **cleantech** e al **terziario**. Inoltre, da un punto di vista dimensionale, esse presentano mediamente un fatturato pari a **43,6 milioni di Euro** e **89** addetti, in crescita rispetto al 2021
- ✓ Analizzando, invece, le operazioni di add-on condotte all'estero da aziende italiane in portafoglio ad operatori in capitale di rischio, i settori industriali maggiormente intercettati risultano essere i **prodotti per l'industria, ICT e terziario**. In ottica dimensionale, le società target evidenziano mediamente un fatturato pari a **48,1 milioni di Euro**, impiegando in media **57** addetti, anche in questo caso in crescita rispetto allo scorso anno

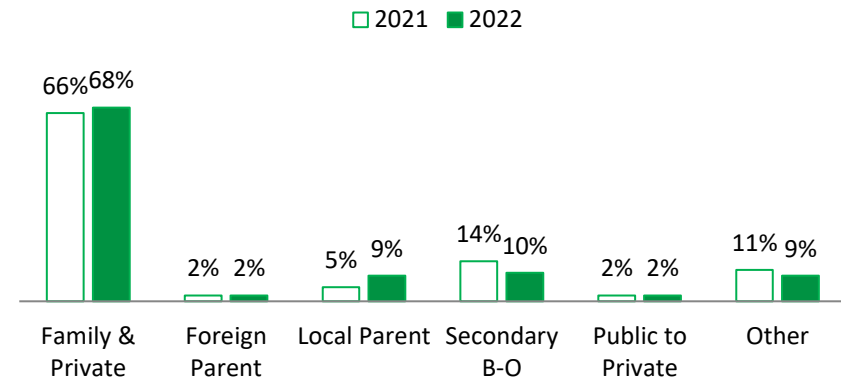
PEM INTERNATIONAL: ITALIAN PRIVATE EQUITY ABROAD

- ✓ Starting from the last edition, the monitoring of the Italian market is also accompanied by the recognition of the transactions concluded **abroad** by Italian private equity players, as well as the acquisitions of foreign targets carried out by Italian companies, under the "direction" of a risk capital investor
- ✓ During 2022, **16 direct investments** abroad (vs 7 in 2021) conducted by country investors and **40 add-ons** (vs 48 in 2021) concluded by Italian companies in the portfolio of private equity players were mapped
- ✓ The geographic target markets with the highest concentration were **France, Spain and UK**
- ✓ With reference to 16 foreign direct investments made by Italian private equity investors, target companies operate more frequently in the industrial sectors relating to **cleantech** and **professional and social services**. Furthermore, from a dimensional point of view, they present an average turnover of **43.6 million Euro** and **89** employees, showing an increase in comparison to 2021
- ✓ Analysing, instead, add-on deals completed abroad by Italian companies included in risk capital investors' portfolio, the most intercepted industrial sectors are **industrial products, ICT and professional and social services**. For what concerns size, target companies show an average turnover of **48.1 million Euro**, employing an average of **57** employees, also in this case showing an increase in comparison to the last year

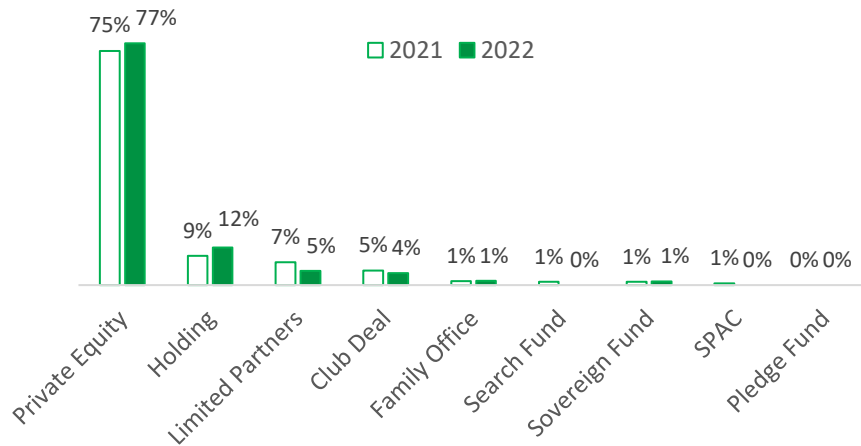
2022 vs 2021: Distribution by stage of investment



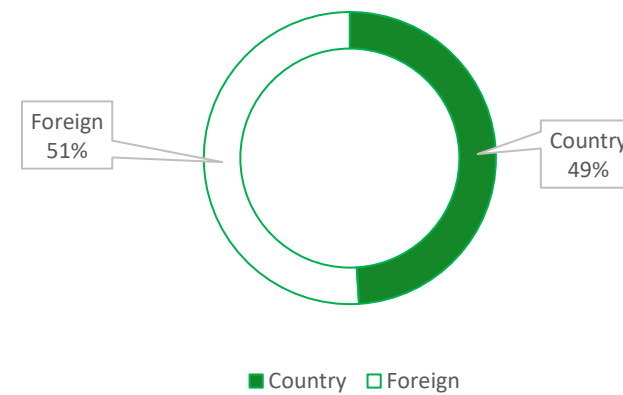
2022 vs 2021: Distribution by deal origination



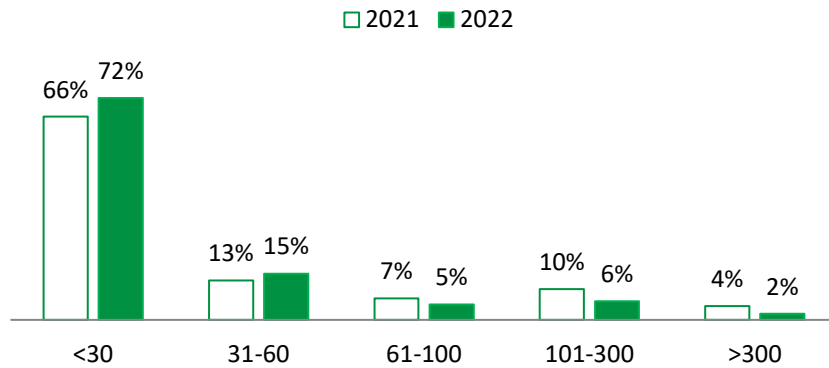
2022 vs 2021: Distribution by investor type



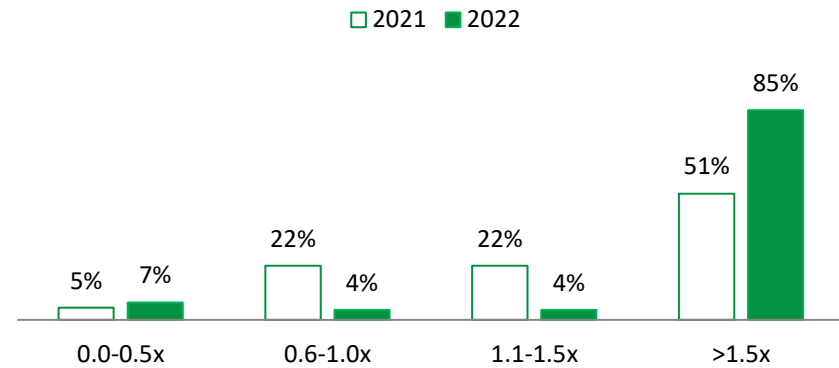
2022: Country vs Foreign Investors



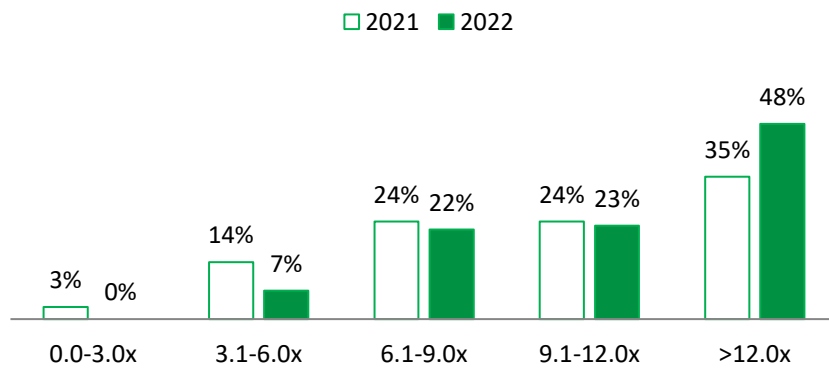
2022 vs 2021: Distribution by target company sales (€/Mln)



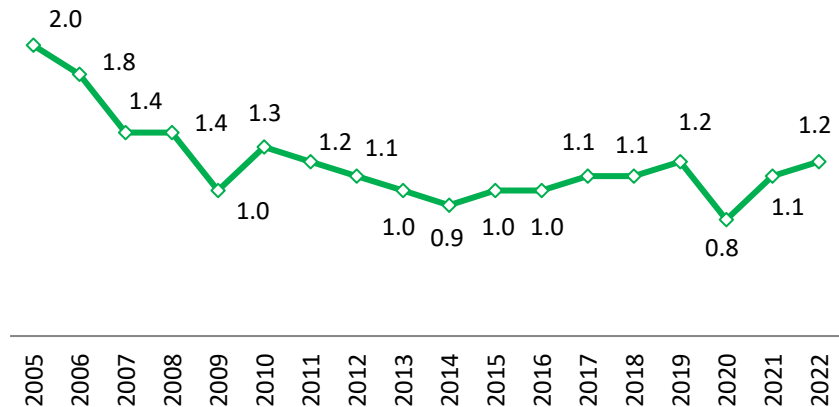
2022 vs 2021: Distribution by target company EV/Sales



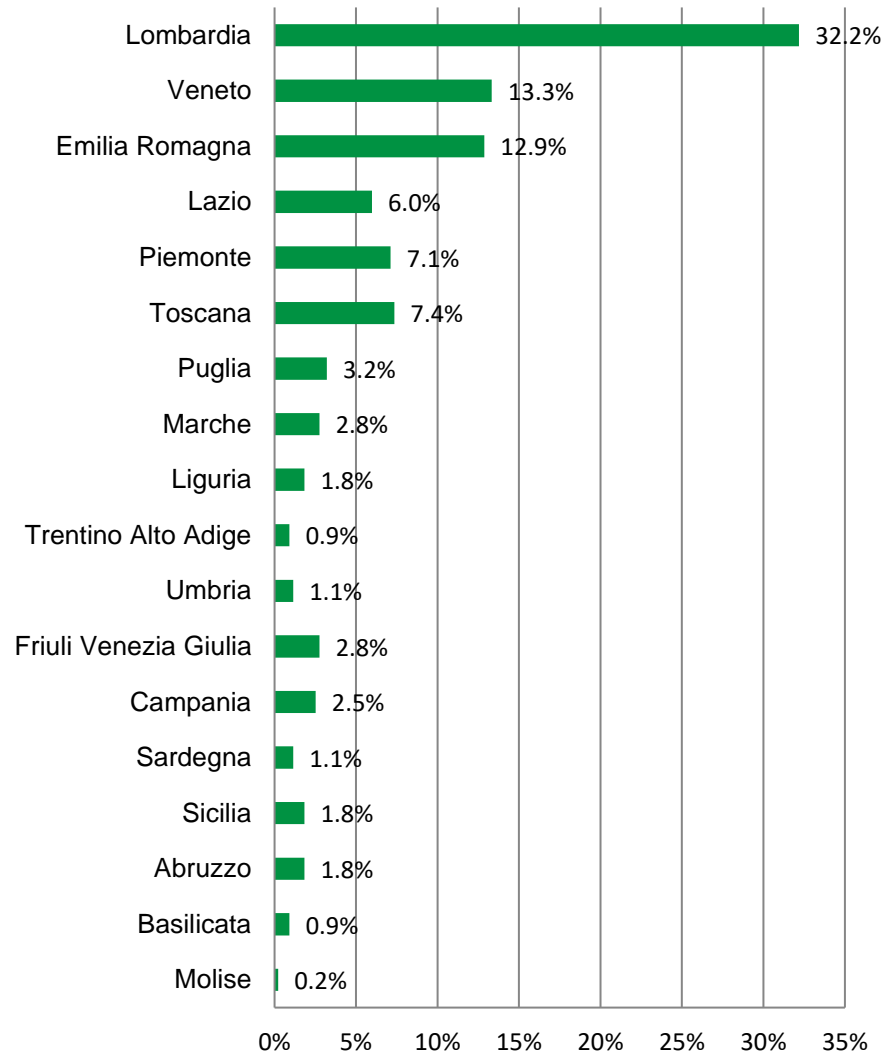
2022 vs 2021: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2022: Regional distribution of target companies

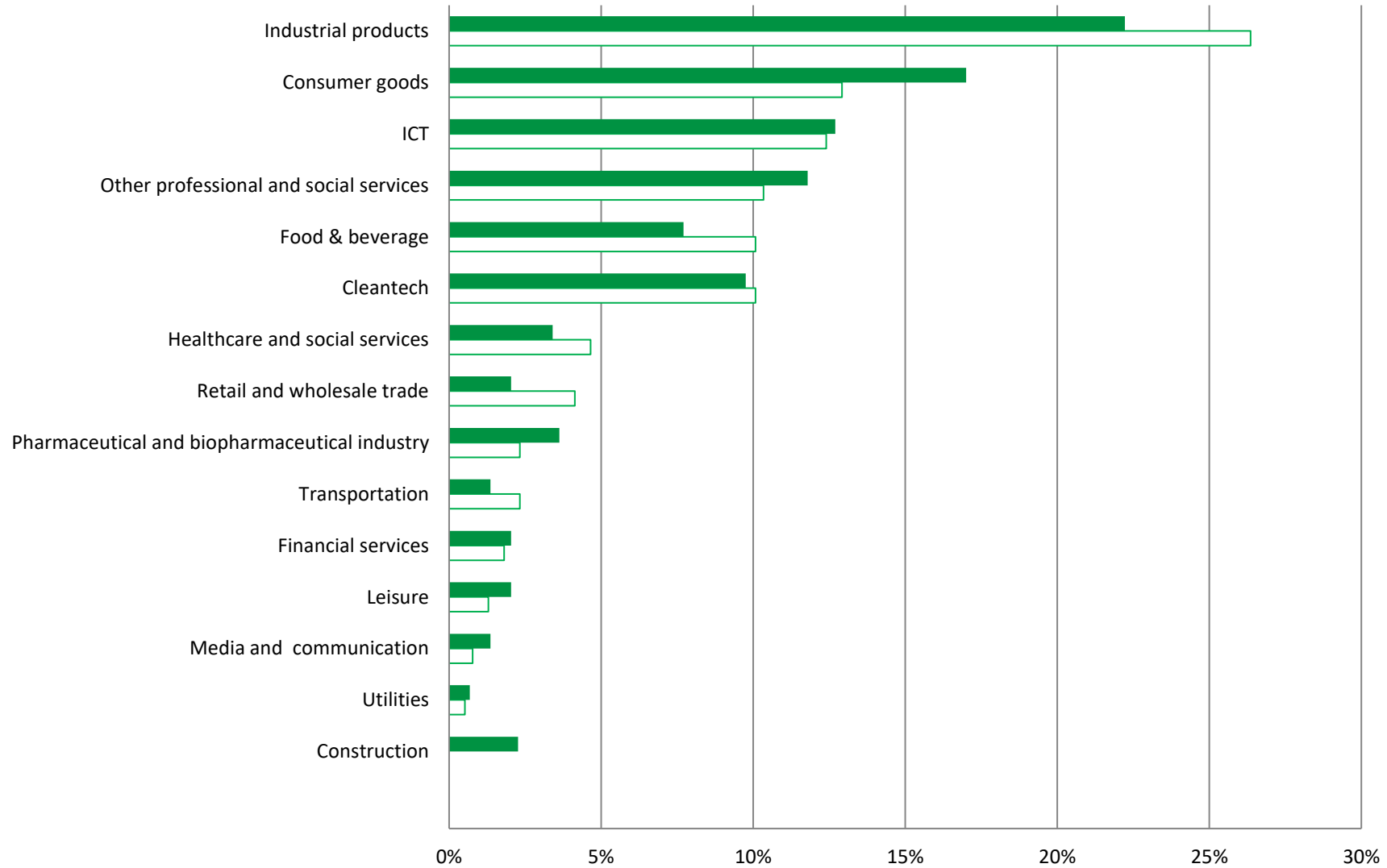


2000-2022: Total number of deals by region

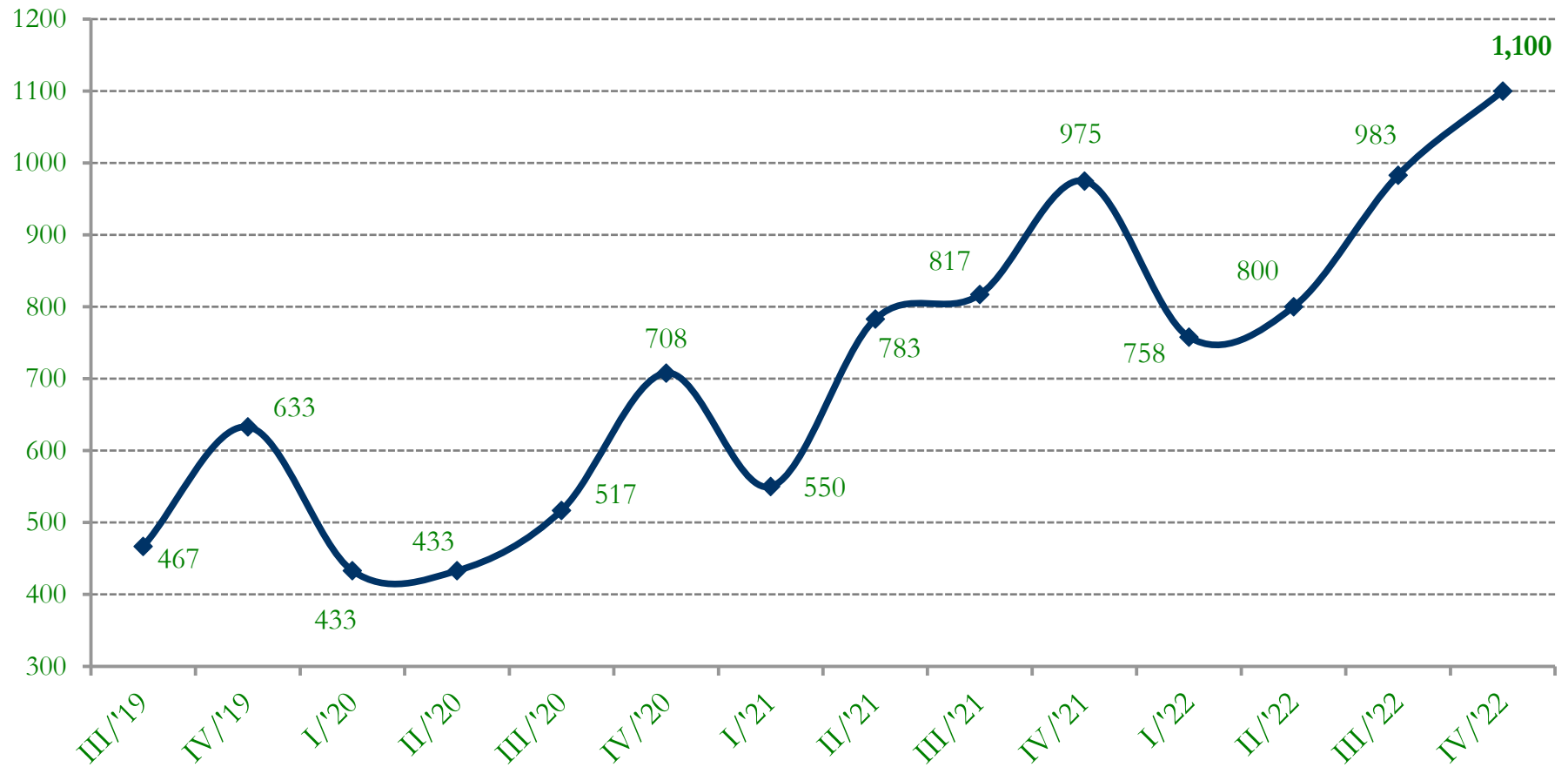
Lombardia	1,105
Emilia Romagna	424
Veneto	376
Piemonte	242
Toscana	180
Lazio	169
Friuli Venezia Giulia	101
Liguria	75
Marche	75
Campania	65
Puglia	43
Trentino Alto Adige	38
Umbria	34
Abruzzo	31
Sicilia	29
Sardegna	16
Basilicata	8
Calabria	7
Molise	5
Valle d'Aosta	1

2022 vs 2021: Sector distribution of target companies

■ 2022 □ 2021



Evolution of Private Equity Monitor Index PEM-i



Private Equity
Monitor

Deals and
Add-on 2022

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)
2 Progetti eolici onshore	Quantum Capital Partners	-	n.a.	100%	Infrastructure	Other	Molise	Cleantech	Renewable energies
3T Cycling	UTurn Investments	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Consumer goods
4 impianti idroelettrici	Green Arrow Capital SGR	-	14,0	>50%	Infrastructure	Local Parent	Lombardia	Cleantech	Renewable energies
5 operational wind farms	Green Arrow Capital SGR	-	n.a.	70%	Infrastructure	Local Parent	n.a.	Cleantech	Renewable energies
A.C. Milan	RedBird Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Leisure	Miscellaneous personal services
A.P.I. Italia	Star Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Abissi	Metrika SGR	-	n.a.	70%	Buy Out	Family & Private	Sardegna	ICT	ICT
Acclaims	Columna Capital	-	n.a.	100%	Buy Out	Family & Private	Trentino Alto Adige	Other professional and social services	Business services
Affidea	Groupe Bruxelles Lambert	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Health care and social services	Health services
Airpower Group	Entangled Capital SGR	-	n.a.	70%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Stone, clay, glass and concrete products manufacturing
Alimac Group	Metrika SGR	-	n.a.	88%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Almac	Wise Equity SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Altaformazione	Nextalia SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Althea	F2i Sgr	DWS	n.a.	100%	Buy Out	Secondary Buy Out	Friuli Venezia Giulia	Health care and social services	Health services

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
2 Progetti eolici onshore	Construction of two onshore wind farms in Molise, with a total expected capacity of about 200MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3T Cycling	Manufacturer of gravel and e-gravel bicycles	15	11,9	10,6	6,7	34,0%	2,2	1,9	18,2%	3,4
4 impianti idroelettrici	4 hydroelectric plants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 operational wind farms	5 wind farms with a total power of 55 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
A.C. Milan	Football club playing in Serie A	411	230,7	171,2	220,6	2,3%	-5,2	-86,3	n.a.	101,6
A.P.I. Italia	Design and creation of innovative swimming pools with high technological value	n.a.	n.a.	9,5	6,1	n.a.	n.a.	n.a.	n.a.	n.a.
Abissi	Service provider about cybersecurity	9	0,8	0,5	0,4	44,8%	0,2	0,1	25,2%	-0,1
Acclaims	Recoveries and back-office activities -claims First Notice of Loss (FNOL), recall, documents collection, audits and legal protection claims management	28	3,7	3,9	3,5	3,5%	1,5	1,4	41,7%	-2,4
Affidea	Leader in diagnostic imaging	5	0,8	1,1	0,5	25,9%	-3,0	-3,1	n.a.	-3,8
Airpower Group	Design and manufacturing of complete glazing plants for ceramic tiles	35	21,8	18,5	16,7	14,2%	4,2	4,0	19,2%	-8,7
Alimac Group	Production and marketing of adhesive handle tape for the beverage and tissues&toiletries sectors	79	25,2	22,4	21,6	8,1%	1,6	-0,2	6,2%	-2,1
Almac	Manufacturer of aerial platforms and self-propelled tracked transporters	31	8,7	9,5	10,1	-7,1%	1,5	1,3	16,8%	-3,9
Altaformazione	Development of innovative solutions in training and digital learning, with a special focus on training to the staff of companies	61	6,8	7,1	4,2	27,5%	1,7	1,3	25,8%	1,0
Althea	Operation and maintenance of biomedical equipment	7	8,8	7,6	8,1	4,2%	-182,0	-0,2	n.a.	-0,4

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)
Andriani	NUO Capital	-	n.a.	26%	Replacement	Family & Private	Puglia	Consumer goods	Food and kindred products
Ankorig	C Capital	-	n.a.	94%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Apicoltura Vangelisti (Miele Vangelisti)	DeA Capital Alternative Funds SGR	-	n.a.	85%	Buy Out	Family & Private	Toscana	Consumer goods	Food and kindred products
Apparoud	Fondo Italiano d'Investimento SGR	-	9,0	47%	Expansion	Family & Private	Toscana	ICT	ICT
Arbo	NB Renaissance Partners	-	n.a.	93%	Buy Out	Secondary Buy Out	Marche	Retail and wholesale trade	Wholesale trade, durable goods
ART	The Equity Club	-	35,0	95%	Buy Out	Family & Private	Umbria	ICT	ICT
Arturo Salice	Cobepa	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Astidental Bquadro	LBO France	-	n.a.	>50%	Buy Out	Family & Private	Piemonte	Retail and wholesale trade	Wholesale trade, durable goods
Atalanta	Stephen Pagliuca Leading Investor	-	189,2	47%	Replacement	Family & Private	Lombardia	Leisure	Services - Miscellaneous amusement and recreation
Atlantia	Blackstone	-	n.a.	26%	Buy Out	Public to Private	Lazio	Transportation	Transportation services
Atlantica Digital	Smart 4 Engineering	-	n.a.	100%	Buy Out	Family & Private	Lazio	ICT	ICT
Autoror	Giulia Holding	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Axxam	Keensight	-	n.a.	66%	Buy Out	Family & Private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Baby Car	Neulabs	-	n.a.	>50%	Expansion	Other	Campania	Retail and wholesale trade	Wholesale trade, durable goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Andriani	Production of gluten-free pasta	190	78,6	77,9	64,7	10,2%	9,8	5,1	12,5%	36,0
Ankorig	Company specialized in the manufacture of micropiles and equipment for geotechnical applications	22	12,3	11,0	12,5	-0,7%	0,7	0,3	5,7%	9,5
Apicoltura Vangelisti (Miele Vangelisti)	Honey processing and marketing	15	17,8	17,5	18,6	-2,2%	0,6	0,5	3,6%	1,6
Apparoud	Developing CPQ (Configure, Price and Quote) applications for the digital management of sales processes	82	6,1	0,0	0,0	1222,5%	0,6	0,0	10,0%	-5,4
Arbo	Italy's leading independent distributor of boiler spare parts	225	79,2	70,6	72,0	4,9%	10,6	3,3	13,4%	15,3
ART	Providers of connected infotainment systems and digital cockpits for luxury cars	189	20,6	13,5	25,8	-10,8%	5,3	1,7	25,6%	8,5
Arturo Salice	Production of high quality products for manufacturers of kitchen, furniture cabinets and wardrobes	443	144,7	95,8	91,1	26,1%	50,3	36,8	34,8%	-49,8
Astidental Bquadro	Distributor of equipment and consumables for dentists, dental laboratories and dental clinic networks	133	77,2	62,8	66,0	8,1%	4,5	3,4	5,8%	14,5
Atalanta	Football club playing in Serie A	171	240,0	241,0	188,0	13,0%	108,6	52,6	45,2%	-49,5
Atlantia	Management and maintenance of motorway and airport infrastructure and mobility-related services	29.151	5.978,0	8.626,0	12.185,0	-30,0%	3.970,0	-211,0	66,4%	6.341,0
Atlantica Digital	Design and building of highly innovative software solutions and solid, scalable and secure IT infrastructures	176	40,8	40,4	51,8	-11,3%	2,4	1,4	6,0%	-2,1
Autoror	Manufacturing of products and machinery in the industrial automation sector	52	7,9	5,8	8,4	-3,2%	1,5	0,3	18,6%	4,5
Axxam	Provision of research services to businesses or centres operating in biology-related industries	127	24,6	15,3	14,3	31,4%	7,5	6,1	30,5%	5,2
Baby Car	Distribution of children's toy cars and motorcycles	3	3,6	4,5	2,4	23,8%	0,1	0,0	1,8%	n.a.

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)
Baltex Progetti	KGAL Investment Management	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
BCC Pay	FSI	-	300,0	60%	Buy Out	Local Parent	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Berardi Bullonerie	H.I.G. Capital	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade	Wholesale trade, durable goods
BID Company	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	ICT	ICT
BioDue	Riverside	-	n.a.	>50%	Buy Out	Secondary Buy Out	Toscana	Pharmaceutical and biopharmaceutical industry	Biotechnology products & services
Bioenergy Albanella	Azimut	-	n.a.	51%	Infrastructure	Family & Private	Campania	Cleantech	Renewable energies
Bioenergy Serre	Azimut	-	n.a.	51%	Infrastructure	Family & Private	Campania	Cleantech	Renewable energies
Biofarma Group	Ardian	-	770,0	70%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Cosmetics
Biomet	Patrizia	-	75,0	80%	Infrastructure	Local Parent	Lombardia	Cleantech	Renewable energies
Biopsybell-BPB Medica	B. Group	Wallaby (family office della Famiglia Scagliarini); Club deal di Imprenditori vari	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Health care and social services	Electromedical and electrotherapeutic apparatus
Blue Panorama Airlines	Bateleur Capital	-	n.a.	100%	Turnaround	Local Parent	Lombardia	Transportation	Transportation services
Bomaki (IOI)	BIC Capital	Augens Capital; Koinos Capital	n.a.	75%	Buy Out	Family & Private	Lombardia	Consumer goods	Food and kindred products
Bruno Generators Group	Space Capital Club	-	n.a.	40%	Expansion	Family & Private	Campania	Industrial products	Industrial and commercial machinery and computer equipment
Carton Pack	A&M Capital Europe	-	n.a.	>50%	Buy Out	Secondary Buy Out	Puglia	Industrial products	Transportation equipment manufacturing

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Baltex Progetti	Developer of renewable energy production projects	n.a.	0,0	0,0	0,0	n.a.	0,0	0,0	n.a.	n.a.
BCC Pay	Issue and management of payment cards	n.a.	n.a.	0,0	0,0	n.a.	n.a.	n.a.	n.a.	-0,1
Berardi Bullonerie	Italian distributor of fasteners and provider of integrated logistics services	243	95,3	70,6	75,0	12,8%	16,5	15,1	17,3%	-0,5
BID Company	Consulting service to companies in Advanced Analytics and Artificial Intelligence	57	5,4	4,4	3,8	19,3%	1,0	1,0	19,3%	-0,9
BioDue	Development, production and marketing of dietary supplements, medical devices and cosmetics	202	55,7	49,1	41,9	15,3%	10,2	6,0	18,2%	11,8
Bioenergy Albanella	Owner of a project to build an anaerobic digestion plant dedicated to the production of high-quality biomethane and compost in the municipality of Albanella	n.a.	0,0	n.a.	n.a.	n.a.	0,0	0,0	78,7%	n.a.
Bioenergy Serre	Owner of a project to build an anaerobic digestion plant dedicated to the production of high-quality biomethane and compost in the municipality of Serre	n.a.	0,0	n.a.	n.a.	n.a.	0,0	0,0	n.a.	n.a.
Biofarma Group	Specialist in the market for food supplements, medical devices and cosmetics	513	201,1	176,9	n.a.	n.a.	39,3	7,2	19,5%	80,7
Biomet	Waste management and transformation into energy	8	0,1	0,0	0,0	n.a.	-0,8	-0,9	n.a.	-0,1
Biopsybell-BPB Medica	Design, manufacturing and marketing of high-quality healthcare products for medical use and medical-surgery devices in the fields of Minimally Invasive Surgery	61	8,8	7,9	7,2	10,2%	1,9	1,5	21,9%	-2,5
Blue Panorama Airlines	Airline company	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bomaki (IOI)	Chain of fusion restaurants	147	14,4	11,1	12,0	9,5%	1,3	0,4	8,8%	-0,1
Bruno Generators Group	Design, manufacturing, distribution and rental of electrical generation systems and light towers	95	38,4	38,3	51,9	-14,0%	5,5	3,4	14,4%	15,3
Carton Pack	Logistics services and packaging solutions in fruit and vegetables sector	377	100,5	88,2	n.a.	n.a.	16,2	10,0	16,1%	31,0

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)
CB	Foresight	-	n.a.	100%	Infrastructure	Secondary Buy Out	Marche	Cleantech	Renewable energies
CBG Acciai	Azimut	HLD Groupe	n.a.	44%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
CBS EST	Arcadia SGR	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
Cel General Contractor	Eulero Capital	-	n.a.	40%	Buy Out	Family & Private	Lombardia	Construction	Building construction - General contractors and operative builders
CiboCrudo	Neulabs	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
CIC Ceneselli	Bluefield Partners	Arcano Capital	n.a.	100%	Infrastructure	Foreign parent	Veneto	Cleantech	Renewable energies
Clio Fiber	Cube Infrastructure	-	50,0	100%	Infrastructure	Other	Puglia	ICT	ICT
Clonit	Equita Capital SGR	-	n.a.	33%	Expansion	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Biotechnology products & services
CMC	Metrika SGR	-	n.a.	62%	Buy Out	Family & Private	Puglia	Construction	Heavy construction other than building - Contractors
Conbipel	Grow Capital Global Holdings	-	n.a.	100%	Turnaround	Other	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Contri Spumanti	Credem Private Equity SGR	-	18,0	64%	Replacement	Other	Veneto	Food and beverage	Food and kindred products
Costa Edutainment	DeA Capital Alternative Funds SGR	-	5,0	10%	Expansion	Other	Emilia Romagna	Other professional and social services	Services - Miscellaneous amusement and recreation
Costruzione Emiliana Ingranaggi S.p.A. - CEI	White Bridge Investments	Spare Partners	n.a.	>50%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Crionet	White Bridge Investments	-	n.a.	>50%	Buy Out	Family & Private	Campania	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
CB	Photovoltaic plants in Marche	0	2,2	n.a.	n.a.	n.a.	1,1	0,8	51,1%	-0,1
CBG Acciai	Processing, transformation and trade of steel	196	43,4	37,7	n.a.	n.a.	11,6	3,2	26,8%	30,4
CBS EST	Custom manufacture of shaped connecting pipes and other manifolds and distribution circuits	121	24,2	14,4	15,5	25,0%	4,2	3,3	17,6%	1,4
Cel General Contractor	Construction and maintenance services for offices, banks, manufacturing plants and shopping centers	81	26,1	20,7	37,1	-16,1%	5,3	4,8	20,2%	-18,7
CiboCrudo	Italian producer of plant-based and raw food	n.a.	0,0	n.a.	n.a.	n.a.	-0,1	-0,2	n.a.	n.a.
CIC Ceneselli	Management of photovoltaic plants amounting to 12 MW	0	3,9	2,9	3,1	11,6%	3,4	2,1	86,5%	12,4
Clio Fiber	Construction of ultra-modern FTTH networks in rural and semi-urban areas	38	3,1	2,9	3,1	0,4%	0,8	0,2	27,6%	1,4
Clonit	Development of molecular tests for infectious diseases and genetic diseases	17	8,1	6,1	0,8	209,9%	3,4	3,1	42,4%	-1,8
CMC	Design, manufacture and assembly of aerial platforms	106	48,4	33,5	24,1	41,9%	9,9	8,9	20,4%	-6,1
Conbipel	Fashion clothing chain	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Contri Spumanti	Producer of dry and sparkling wines	39	100,0	107,0	94,1	3,1%	7,5	4,0	7,5%	12,2
Costa Edutainment	Management of sites and large public and private facilities dedicated to recreational, cultural, educational and scientific research activities	215	35,2	26,1	60,1	-23,5%	9,3	1,9	26,3%	35,8
Costruzione Emiliana Ingranaggi S.p.A. - CEI	Production of spare parts for trucks, buses and commercial vehicles	175	96,6	61,4	n.a.	n.a.	24,0	17,2	24,8%	26,4
Crionet	Provision of technology services in the world of sport	25	7,7	2,4	2,9	62,3%	2,3	2,0	30,4%	-0,4

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)
Croci	Riello Investimenti SGR	-	n.a.	<50%	Replacement	Other	Lombardia	Consumer goods	Consumer goods
CTC Conceria del Chienti Società Benefit	AVM Gestioni SGR	Invitalia	5,0	51%	Turnaround	Other	Marche	Consumer goods	Leather and leather products manufacturing
Dainese	The Carlyle Group	-	n.a.	100%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
D'Andrea & D'Andrea	Sagitta SGR	-	n.a.	100%	Turnaround	Family & Private	Abruzzo	Construction	Building construction - General contractors and operative builders
Deltatre	Bain Capital	Nextalia SGR	n.a.	>50%	Buy Out	Secondary Buy Out	Piemonte	ICT	ICT
DF Elettronica	Gradiente SGR	-	n.a.	80%	Buy Out	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
Di Marco Corrado	Abenex	-	n.a.	30%	Replacement	Family & Private	Lazio	Food and beverage	Food and kindred products
Digit'ed	Nextalia SGR	-	n.a.	80%	Buy Out	Local Parent	Lombardia	Other professional and social services	Business services
Doc Generici	Tpg Capital	-	1.600,0	100%	Buy Out	Secondary Buy Out	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Donati	EOS Investment Management Group	-	n.a.	80%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Eataly	Investindustrial	-	340,0	52%	Expansion	Family & Private	Piemonte	Retail and wholesale trade	Miscellaneous retail
Ecoservim	Next Holding	-	n.a.	<50%	Expansion	Family & Private	Emilia Romagna	Other professional and social services	Engineering, accounting, research, management and related services
Eco-Techno	Itago SGR	-	10,0	>50%	Buy Out	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
Ecotermica Servizi	Whitehelm Capital	-	n.a.	45%	Infrastructure	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Croci	Specialized in the sector of accessories for pets and aquariums	82	31,7	25,7	25,7	11,0%	1,5	0,9	4,7%	8,1
CTC Conceria del Chienti Società Benefit	Manufacturing of leather clothes and accessories	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dainese	Production and distribution of leather clothes	991	243,8	178,0	198,4	10,9%	52,5	33,1	21,6%	39,2
D'Andrea & D'Andrea	Home-building services	7	0,6	1,0	1,0	-24,7%	-1,8	-1,9	n.a.	1,0
Deltatre	Provision of ICT services to elaborate statistics in the sport industry	389	52,4	41,6	49,2	3,2%	5,3	-1,2	10,2%	3,4
DF Elettronica	Specializes in the assembly of electronic boards for advanced technological applications for various sectors including medical devices, industrial and information and communications technology	35	12,2	12,7	13,9	-6,3%	1,2	0,9	9,5%	-0,2
Di Marco Corrado	Manufacturing of pizza and pinsa romana bases and flours	14	25,8	14,7	14,6	33,0%	10,7	9,8	41,3%	-2,3
Digit'ed	Specialized in training and in particular in digital learning	1	5,7	5,0	4,5	12,5%	1,0	0,4	17,7%	-1,3
Doc Generici	Production of generic drugs	124	244,6	235,2	226,8	n.a.	106,3	30,5	43,5%	-53,0
Donati	Distribution of elevator components	46	19,4	16,6	16,5	8,5%	1,7	1,4	8,9%	2,8
Eataly	Chain of large format/footprint Italian marketplaces comprising a variety of restaurants, food and beverage counters, bakery, retail items, and a cooking school	1.481	452,4	348,5	511,2	-5,9%	2,9	-24,4	0,6%	117,5
Ecoservim	Provision of services to condominiums and businesses (plumbing, building, heating solutions, air conditioning and energy conservation systems)	72	67,4	n.a.	n.a.	n.a.	14,9	14,9	22,2%	-2,5
Eco-Techno	Wastewater purification, water recycling and raw material recovery, with evaporation, crystallization and vacuum concentration plants	18	8,6	9,1	9,0	-2,6%	2,6	2,5	30,2%	-4,4
Ecotermica Servizi	Realizing district heating plants and sustainable energy solutions	13	11,7	7,3	4,3	65,7%	2,7	0,8	23,1%	8,5

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)
Edgemony Srl (R5 Labs Europe)	R5 Labs	-	n.a.	>50%	Buy Out	Family & Private	Sicilia	ICT	ICT
Edicom	Star Capital SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Ekalab	Alcedo SGR	-	n.a.	64%	Buy Out	Family & Private	Veneto	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Enerfarm	Equitix	-	n.a.	100%	Buy Out	Local Parent	Trentino Alto Adige	Cleantech	Renewable energies
Energreen	21 Invest	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Enertronica Santerno	Oxy Capital	-	n.a.	>50%	Turnaround	Other	Emilia Romagna	Cleantech	Renewable energies
Enipower	Sixth Street Partners	-	550,0	49%	Replacement	Local Parent	Lombardia	Utilities	Electric, gas and other energies
Excellera Advisory Group	Xenon Private Equity	-	n.a.	58%	Buy Out	Family & Private	Lazio	Other professional and social services	Business services
Expo Inox	Red Fish Group	-	n.a.	20%	Expansion	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
F.A. Group	Next Holding	Sici SGR	n.a.	28%	Expansion	Family & Private	Umbria	Industrial products	Miscellaneous manufacturing industries
Facile.it	Silver Lake	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
Famar	Hind	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Fedrigoni	BC Partners	-	n.a.	50%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Rubber and miscellaneous plastic products manufacturing
FIL-PEMTO	Mediterranean Phoenix	-	n.a.	83%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Edgemony Srl (R5 Labs Europe)	Digital marketing services provision	1	0,5	0,1	n.a.	n.a.	0,2	0,2	42,7%	n.a.
Edicom	Management of judicial auctions	5	0,8	0,5	0,9	-3,8%	0,2	0,2	25,3%	n.a.
Ekalab	Production and marketing of food supplements, nutraceuticals, herbal medicines, pharmaceuticals and medical devices	70	35,7	27,6	22,4	26,4%	5,4	5,0	15,2%	7,3
Enerfarm	Management of biogas plants	10	3,4	3,2	2,5	17,9%	0,4	0,3	12,1%	0,2
Energreen	Design and manufacture of professional green maintenance machinery	127	57,7	n.a.	n.a.	n.a.	8,5	7,4	14,8%	-1,2
Enertronica Santerno	Power electronics and renewable energy	190	35,9	23,4	58,3	-21,6%	0,3	-2,4	0,8%	19,8
Enipower	Active in electric power generation	310	878,9	452,9	436,0	42,0%	159,8	95,3	18,2%	-244,3
Excellera Advisory Group	Italian consulting reality in government affairs and reputation management	54	11,7	9,2	8,5	17,4%	4,9	4,7	42,1%	-4,2
Expo Inox	Production and marketing of stainless steel flue solutions and systems.	88	46,6	35,4	45,8	0,9%	6,8	4,6	14,6%	14,1
F.A. Group	Cast iron and steel foundry active in the production of complex components especially for the automotive sector	184	57,0	39,2	47,1	10,1%	3,8	0,7	6,6%	-3,0
Facile.it	Platform which offers insurance product and financial product comparison services as well as marketing services	540	86,4	77,2	67,3	13,3%	25,5	17,0	29,5%	7,7
Famar	Contract clothing production	87	5,4	5,9	8,0	-17,8%	0,4	0,1	7,3%	-2,1
Fedrigoni	Manufacture of premium labels and self-adhesive materials	3.822	1.602,9	1.315,2	n.a.	n.a.	176,5	98,7	11,0%	-150,6
FIL-PEMTO	Production and trade of steel products	47	16,1	14,7	16,9	-2,2%	2,0	1,7	12,6%	7,3

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)
Fine Food Group	Europe Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Food and beverage	Food and kindred products
Fine PBC SpA (Holding di Somacis Graphic)	Chequers Capital	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Business services
Finix Technology Solutions	Enosi Holding	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Finlogic	Credem Private Equity SGR	NB Aurora	n.a.	100%	Buy Out	Public to Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
First Advisory	Nextalia SGR	-	n.a.	60%	Buy Out	Secondary Buy Out	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Flextronics	Accursia Capital	-	n.a.	100%	Buy Out	Foreign parent	Veneto	Industrial products	Miscellaneous manufacturing industries
Friem	Fondo Italiano d'Investimento SGR	-	7,5	16%	Expansion	Family & Private	Lombardia	Cleantech	Renewable energies
Gallo Due	Schroders Capital	-	n.a.	49%	Infrastructure	Foreign parent	Basilicata	Cleantech	Renewable energies
Georplast	Assietta Private Equity SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Rubber and miscellaneous plastic products manufacturing
Geos Consult	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Gestione rete distribuzione del gas di Napoli 1	F2i Sgr	APG Asset Management; Ardian	n.a.	100%	Infrastructure	Other	Campania	Utilities	Electric, gas and other energies
Girefin e Gireim (Holding di Landi Renzo)	Itaca Equity	-	39,4	<50%	Expansion	Other	Emilia Romagna	Industrial products	Transportation equipment manufacturing
Giunti	Aksia Group SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
GM24	IGI Investimenti Group	-	n.a.	92%	Buy Out	Family & Private	Lazio	Media and communication	Communications

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Fine Food Group	Importing and delivering selected and ethnic food products	39	24,3	18,7	31,4	-12,0%	2,2	1,9	9,0%	-6,2
Fine PBC SpA (Holding di Somacis Graphic)	Management of subsidiaries	1.233	143,6	134,6	125,5	7,0%	23,5	13,2	16,4%	20,3
Finix Technology Solutions	Specialized in cloud migration, artificial intelligence adoption and IoT	83	25,7	57,0	124,3	-54,5%	-2,1	-2,8	n.a.	-0,2
Finlogic	Integrated labeling systems for recognizability and traceability	224	51,3	43,4	33,0	24,7%	8,1	5,0	15,7%	2,5
First Advisory	Independent insurance intermediary from Banks and Insurance Companies	29	42,2	31,4	23,8	33,2%	7,0	3,4	16,7%	8,5
Flextronics	Production site, specialized in multi-component injection molding to produce high-quality thermoplastic part and tools for the automotive, medical, and industrial industries	205	33,9	40,2	41,2	-9,4%	4,8	4,5	14,2%	-1,9
Friem	Producer of energy transition technology, with a central role in the green hydrogen supply chain	99	33,2	29,9	22,5	21,4%	3,0	1,3	9,0%	-4,7
Gallo Due	Owns an operational onshore wind farm with a capacity of 20.7 MW, located in the municipality of Oppido Lucano, Basilicata	0	2,1	0,0	0,0	n.a.	1,9	1,5	90,5%	17,4
Georplast	Production of household items for pets	14	8,7	7,0	6,5	15,7%	2,5	1,8	28,4%	-0,4
Geos Consult	Provision of consulting services to companies in custom application development and infrastructure services	10	3,1	2,2	1,9	29,9%	1,2	1,2	38,7%	-0,8
Gestione rete distribuzione del gas di Napoli 1	Management of a gas distribution network	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Girefin e Gireim (Holding di Landi Renzo)	Production of LPG and methane car gas systems	975	242,0	142,5	191,9	12,3%	12,3	-4,3	5,1%	101,0
Giunti	Production of irrigation systems	38	10,8	9,3	10,2	2,9%	2,4	1,1	22,4%	-2,0
GM24	Television channel management	2	8,0	n.a.	n.a.	n.a.	-2,0	-2,0	n.a.	3,2

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)
Gommatex Spalmati	Aksia Group SGR	-	n.a.	>50%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gorent	Three Hills Capital Partners	-	50,0	29%	Expansion	Other	Toscana	Other professional and social services	Business services
GPI	Cdp Equity	-	70,0	17%	Expansion	Other	Trentino Alto Adige	ICT	ICT
GreenGo	Eiffel Investment Group	-	7,0	<50%	Expansion	Family & Private	Emilia Romagna	Cleantech	Renewable energies
Gridspertise	CVC Capital Partners	-	300,0	50%	Replacement	Local Parent	Lazio	ICT	ICT
Gruppo Landoll (Nashi Argan Srl)	Milano Capital	Borletti Group; Hydra; Nicola Volpi (Private Individual); G.D.Tre; Deimos; Evoluzione	n.a.	40%	Expansion	Family & Private	Lombardia	Consumer goods	Cosmetics
Guaresi	Hyle Capital Partners SGR	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Harmont & Blaine	Bassotto 2.0 (Club Deal)	-	n.a.	40%	Replacement	Family & Private	Campania	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Heila Cranes	Ibla Capital	-	n.a.	>50%	Buy Out	Other	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
HISI	F2i Sgr	-	n.a.	100%	Infrastructure	Secondary Buy Out	Lombardia	Construction	Social Infrastructure
HMC Premedical	Credem Private Equity SGR	-	10,0	27%	Expansion	Family & Private	Emilia Romagna	Health care and social services	Electromedical and electrotherapeutic apparatus
HOFI	Antin Infrastructure Partners	-	n.a.	40%	Expansion	Other	Lombardia	Other professional and social services	Business services
HWG	Investcorp	-	n.a.	100%	Buy Out	Secondary Buy Out	Veneto	ICT	ICT
IBF Servizi	Nextalia SGR	-	50,0	100%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Gommatex Spalmati	Production of high-quality, innovative, sustainable and highly customizable coagulated and coated fabrics	35	22,9	17,9	19,9	7,3%	6,7	6,3	29,2%	-4,9
Gorent	Company operating in the rental of urban hygiene vehicles and is a partner of the main public and private companies in the sector	56	21,6	20,7	20,7	2,2%	12,5	3,2	57,9%	66,4
GPI	Provision of ICT services in healthcare	7.217	323,9	268,4	237,0	16,9%	49,1	23,5	15,2%	89,2
GreenGo	Professional developer of renewable energy utility-scale plants offering reliable services during the whole project development lifecycle	21	2,6	1,9	0,7	95,3%	-0,2	-0,2	n.a.	0,2
Gridspertise	Specialized in the technological transformation of electric power transmission infrastructure	40	91,1	n.a.	n.a.	n.a.	16,6	11,6	18,2%	0,3
Gruppo Landoll (Nashi Argan Srl)	Manufacturer of hair care preparations known especially for the brands Nashi and Nashi Argan	51	5,1	3,6	4,2	9,9%	0,8	0,1	16,5%	-0,6
Guaresi	Manufacturing of machines for agriculture	34	20,5	10,8	11,4	34,3%	5,1	4,9	24,7%	-12,0
Harmont & Blaine	Manufacture of clothing and accessories	582	69,1	60,6	91,5	-13,1%	1,1	-3,2	1,6%	28,2
Heila Cranes	Production of customised marine cranes	73	18,6	n.a.	16,7	5,4%	-1,1	-1,9	n.a.	9,5
HISI	HISI – Holding di Investimento in Sanità ed Infrastrutture – invests in PPP/PFI infrastructure projects, mainly in the healthcare sector, by acquiring shareholding in special purpose vehicles (SPVs)	n.a.	0,0	0,0	0,0	n.a.	-0,1	-0,1	n.a.	-4,0
HMC Premedical	Manufacturing and marketing medical components and devices on a global scale under its own brand and as a subcontractor	119	29,4	27,2	27,8	2,8%	5,9	3,9	20,0%	15,0
HOFI	Funeral home operator	1	0,3	0,3	0,2	25,1%	-0,1	-0,1	n.a.	0,0
HWG	Specialized in ciber-security advisory services	35	8,1	6,2	5,1	25,4%	2,5	2,0	31,6%	-5,0
IBF Servizi	Services in precision agriculture, technological innovation and professional software solutions for the agri-food sector	24	5,9	4,2	2,0	74,0%	4,0	3,1	67,8%	-1,3

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)
IFP Europe	B. Group	Pool of investors	n.a.	70%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Il Pastaio	Riverside	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Ilma Industria Legno Magliano Apli	Orienta Capital Partners	Indigo Capital	n.a.	>50%	Buy Out	Family & Private	Piemonte	Construction	Building construction - General contractors and operative builders
Indian Srl (Gelato d'Italia)	Davidson Kempner	Afendis	n.a.	100%	Buy Out	Secondary Buy Out	Emilia Romagna	Food and beverage	Food and kindred products
International Food	DeA Capital Alternative Funds SGR	-	n.a.	55%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Inunup	Smart Capital SpA	-	n.a.	30%	Replacement	Family & Private	Lombardia	Consumer goods	Cosmetics
IQT Consulting	FVS SGR	-	n.a.	25%	Expansion	Family & Private	Veneto	Other professional and social services	Business services
Irca	Advent International	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Producer of semi-prepared food ingredients
Irideos	Asterion Industrial Partners	-	n.a.	78%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
Isem	Peninsula Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Italgel	Bregal Unternehmerkapital	-	n.a.	>50%	Buy Out	Local Parent	Piemonte	Food and beverage	Food and kindred products
Kabo	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Biotechnology products & services
Kasauria	Pool di investitori finanziari	-	n.a.	100%	Buy Out	Family & Private	Abruzzo	Food and beverage	Food and kindred products
Kedrion	Permira	Abu Dhabi Investment Authority	n.a.	100%	Buy Out	Secondary Buy Out	Toscana	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
IFP Europe	Production of industrial cleaning machinery	36	22,4	17,9	24,7	-4,7%	4,1	3,9	18,4%	-5,2
Il Pastaio	Manufacturer of pasta and condiments	83	44,7	36,7	31,6	19,0%	7,3	6,3	16,3%	0,9
Ilma Industria Legno Magliano Apli	Design and manufacture of roofs, walls and other wooden structures for traditional and green building construction	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Indian Srl (Gelato d'Italia)	Production of wholesale packaged ice cream	179	63,0	50,2	48,5	14,0%	6,6	2,0	10,4%	30,8
International Food	Production of plant-based beverages	17	14,7	10,9	7,6	38,7%	2,3	2,0	16,0%	0,9
Inunup	Cosmetic manufacturer	8	2,3	1,9	0,4	128,3%	0,3	0,2	13,3%	n.a.
IQT Consulting	Engineering and architectural services for telecommunications, water, energy, and gas infrastructure networks of large multi-utilities, as well as dedicated services for large public and private real estate assets	227	16,7	13,4	13,4	11,6%	2,0	1,6	11,9%	5,1
Irca	B2B production of chocolates, creams, ingredients and semi-finished products for pastry, bakery and ice cream shops	897	365,0	271,5	322,4	6,4%	63,0	45,1	17,3%	313,2
Irideos	Italian digital infrastructure operator	664	179,0	n.a.	219,3	-9,7%	36,5	-11,5	20,4%	169,2
Isem	Luxury packaging for products such as champagne, perfumes and cosmetics	211	42,3	n.a.	41,8	0,7%	10,3	6,3	24,2%	14,3
Italgel	Global manufacturer of gelatin and collagen for food, pharmaceutical and technical use	94	77,1	71,2	57,8	15,4%	23,5	18,5	30,5%	11,4
Kabo	Production of biomedical devices	6	11,7	13,3	11,0	3,2%	0,9	0,8	7,3%	-1,3
Kasauria	Making and distribution of arrosticini (typical italian food)	22	2,7	3,2	3,8	-16,0%	0,3	0,2	10,2%	-0,2
Kedrion	Company active in collecting and fractionating blood plasma to produce and distribute plasma-derived therapeutic products	1.086	297,0	353,8	347,9	-7,6%	96,2	-6,6	4,4%	3,8

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)
KFL EST	Arcadia SGR	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
K-Now	Kyip Capital SGR	-	7,0	40%	Expansion	Family & Private	Puglia	Other professional and social services	Business services
Laboratori Italiani Riuniti (LIR)	Credem Private Equity SGR	-	10,0	>50%	Expansion	Other	Campania	Health care and social services	Health services
Lanikai (MC2 Saint Barth)	Peninsula Capital	-	n.a.	40%	Expansion	Other	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Ledworks	DeA Capital Alternative Funds SGR	-	n.a.	60%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Liking	FVS SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Lio Factory (LIO Capital)	Tamburi Investment Partners	-	n.a.	10%	Expansion	Other	Lombardia	Other professional and social services	Business services
Lipogems	Club Deal guidato da ABC Company	-	n.a.	<50%	Expansion	Other	Lombardia	Health care and social services	Health services
Lombardo	Cronos Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Longevity	Azimut	-	n.a.	30%	Expansion	Other	Lombardia	Leisure	Miscellaneous personal services
Manifattura Sesia	Ethica Global Investments	-	n.a.	72%	Buy Out	Family & Private	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Masi Film	Aliante Partners	-	n.a.	25%	Expansion	Other	Lazio	Leisure	Miscellaneous personal services
Matec Industries	IGI SGR	Unigestion	n.a.	>50%	Buy Out	Family & Private	Toscana	Cleantech	Miscellaneous eco-services
Maticmind	CVC Capital Partners	CDP Equity	n.a.	70%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
KFL EST	Production of custom air heat exchangers	103	19,4	3,6	n.a.	n.a.	1,4	1,0	7,3%	4,7
K-Now	Platform providing higher education services	11	2,6	2,6	3,1	-7,9%	0,1	0,1	2,6%	0,3
Laboratori Italiani Riuniti (LIR)	Management of blood analysis laboratories	94	15,5	6,1	0,0	2168,5%	0,8	0,6	5,4%	0,9
Lanikai (MC2 Saint Barth)	Fashion brand specialized in beachwear and winter vacation garments	55	18,7	12,1	9,3	41,6%	2,7	2,4	14,4%	-1,7
Ledworks	Manufacturing and distribution of smart lighting systems	27	35,8	16,0	6,7	130,6%	6,1	5,3	17,0%	2,2
Liking	Producer of hard and filled candies, toffees, tablets and organic candies, produced both under its own brand and under private label	41	9,9	10,1	12,2	-10,1%	1,9	1,2	19,0%	-3,9
Lio Factory (LIO Capital)	Pan-European alternative investment platform driven by a data-driven approach	7	3,1	1,5	1,7	34,4%	1,4	1,3	44,6%	-0,9
Lipogems	Regenerative medicine and medical technologies for processing adipose tissue for autologous use	6	2,1	1,5	3,0	-17,4%	-0,7	-1,2	n.a.	0,4
Lombardo	Production of residential lighting products with primary focus in the outdoor segment	38	20,7	13,8	12,2	30,6%	4,8	3,5	23,3%	-0,3
Longevity	Beauty and wellness treatments	10	3,6	1,4	0,3	261,4%	0,5	0,1	13,2%	0,6
Manifattura Sesia	Processing of fine natural fibers into valuable yarns	66	18,1	13,0	17,6	1,6%	2,3	1,3	12,6%	-1,7
Masi Film	Content realization for Cinema and TV	58	3,2	0,6	0,1	539,9%	0,2	0,2	5,7%	n.a.
Matec Industries	Design and construction of plants for the filtration of wastewater used in industrial processes	80	41,0	21,0	24,0	30,6%	3,9	3,1	9,5%	15,3
Maticmind	Provision of information technology solutions and systems for various applications	791	304,1	290,7	n.a.	n.a.	21,8	16,8	7,2%	-4,5

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)
Merida Italia	Club Deal	-	n.a.	29%	Replacement	Other	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Microtest	Xenon Private Equity	-	n.a.	60%	Buy Out	Family & Private	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
Midolini F.Ili	Smart Capital SpA	Vsl Fund	n.a.	44%	Replacement	Family & Private	Friuli Venezia Giulia	Other professional and social services	Public warehousing and storage
Minerva Medica	Capillar Equity	-	n.a.	100%	Buy Out	Other	Piemonte	Other professional and social services	Business services
Mipharm	Alto Partners SGR	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
MPS	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT	ICT
MSA Multiserass	Columna Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT	ICT
MTW Holding	Deutsche Beteiligungs	-	60,0	62%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Mulan	Tamburi Investment Partners	-	n.a.	30%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Neopharmed Gentili	Ardian	NB Renaissance	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Ocmis Irrigazione	The Carlyle Group	-	n.a.	>50%	Buy Out	Local Parent	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Officine Maccaferri	The Carlyle Group	Man GLG; Stellex Capital	n.a.	100%	Turnaround	Other	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Omnisyst	Algebris	-	n.a.	70%	Buy Out	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
OTK Kart Group	QCapital	BIC Capital	n.a.	70%	Buy Out	Family & Private	Lombardia	Leisure	Miscellaneous personal services

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Merida Italia	The company is specialized in the production of bikes	8	10,2	6,4	8,8	7,9%	0,4	0,3	3,9%	-0,6
Microtest	Semiconductor testing machines	105	20,1	14,1	16,4	10,7%	7,7	6,3	38,2%	-10,1
Midolini F.III	Provision of special lifting, handling, loading and unloading services in port operations and integrated logistics	162	21,5	16,4	19,2	5,9%	3,7	1,1	17,2%	7,5
Minerva Medica	Italy based publisher of bimonthly peer-reviewed medical journal	38	4,7	4,7	4,6	1,4%	0,9	0,8	19,6%	-2,4
Mipharm	Contract manufacturer of drugs	287	41,4	40,0	40,0	1,7%	7,6	3,7	18,2%	10,4
MPS	Provision of consulting services to companies in the areas of cloud, security, applications and infrastructure	9	2,0	2,0	2,2	-3,6%	0,2	0,1	7,5%	-0,9
MSA Multiserass	Full-service software provider to the insurance industry	131	15,9	17,6	17,1	-3,5%	3,7	2,7	23,0%	-12,3
MTW Holding	Manufacturer of metal accessories for luxury fashion products	251	59,7	n.a.	n.a.	n.a.	12,3	4,4	20,6%	14,4
Mulan	Production and distribution of asian ready-to-eat dishes	36	8,9	4,2	3,5	60,3%	3,6	3,3	40,1%	n.a.
Neopharmed Gentili	Research and production of drugs	225	184,5	174,3	141,1	14,3%	63,6	25,5	34,5%	152,1
Ocmis Irrigazione	Production of advanced irrigation systems for the agricultural sector	110	58,7	54,5	45,0	14,1%	12,1	10,4	20,6%	10,4
Officine Maccaferri	Building products and solutions	n.a.	n.a.	19,1	22,1	n.a.	n.a.	n.a.	n.a.	n.a.
Omnisyst	Waste management for industrial customers	32	35,4	30,8	30,2	8,4%	5,8	4,5	16,4%	-11,1
OTK Kart Group	Manufacturing of go-kart for competition	88	24,0	20,6	21,7	5,2%	3,5	3,1	14,7%	-9,9

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)
Ottima	Patrizia	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT	ICT
P&P Holding	Riello Investimenti SGR	-	n.a.	60%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Parchi eolici di Arlena-Tessenano	NTR Wind Management	-	n.a.	100%	Infrastructure	Secondary Buy Out	Lazio	Cleantech	Renewable energies
Passione Beauty	Trilantic Capital	-	n.a.	51%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Cosmetics
Pernigotti	JP Morgan Asset Management	-	n.a.	>50%	Turnaround	Secondary Buy Out	Piemonte	Food and beverage	Food and kindred products
Photovoltaic plants rights (87,1 MW)	EOS Investment Management Group	Capital Dynamics	n.a.	100%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
Piquadro Solar	Foresight	-	n.a.	100%	Infrastructure	Secondary Buy Out	Marche	Cleantech	Renewable energies
Pisamover	Meridiam	-	n.a.	72%	Buy Out	Local Parent	Toscana	Transportation	Transportation services
Pistacchio spa	Red Fish Group	-	n.a.	20%	Expansion	Family & Private	Lombardia	Food and beverage	Food and kindred products
Platum	Koinos Capital	Hat SGR	57,0	57%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Electric scooters and ebikes
Plyform Composites	Oriente Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Piemonte	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Polygon (Tecnologie Sanitarie)	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Lazio	Health care and social services	Electromedical and electrotherapeutic apparatus
Portafoglio fotovoltaico	Obton	-	n.a.	100%	Infrastructure	Local Parent	n.a.	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (10 MW)	Pioneer Point Partners	-	n.a.	100%	Infrastructure	Secondary Buy Out	Puglia	Cleantech	Renewable energies

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Ottima	Manufacture of smart street lighting systems	9	4,1	3,1	2,5	28,6%	1,7	1,1	41,4%	5,9
P&P Holding	Manufacturing of machinery for PVD and PECVD coating	n.a.	0,0	0,0	0,0	19,5%	-0,1	-0,1	n.a.	-0,1
Parchi eolici di Arlena-Tessenano	Wind farms active in Lazio with a total power of 18 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Passione Beauty	Sale of professional products for nail care	66	42,9	35,1	21,1	42,5%	15,9	9,8	37,1%	9,1
Pernigotti	Manufacture of chocolate-based products	90	9,6	19,1	30,3	-43,9%	-2,9	-3,8	n.a.	0,2
Photovoltaic plants rights (87,1 MW)	Production of renewable solar energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Piquadro Solar	Photovoltaic plants in Marche	0	2,9	1,3	1,5	41,7%	2,2	1,8	76,0%	-0,2
Pisamover	Design and installation of APM services	0	5,2	n.a.	5,9	-6,3%	2,3	0,7	44,5%	34,1
Pistacchio spa	Processing of pistachios and hazelnuts, from which it obtains spreadable creams and ice cream pastes	59	13,4	14,3	12,1	5,6%	1,8	1,4	13,2%	6,9
Platum	Manufacturer of electric scooters and ebikes in collaboration with leading players in the automotive sector	40	55,0	32,0	28,8	38,0%	6,7	6,4	12,1%	0,2
Plyform Composites	Manufacturing of carbon fiber structural and aerodynamic elements with various properties, for fixed-wing, rotary-wing and drone aircraft	103	16,1	15,5	13,1	10,8%	0,9	0,5	5,9%	1,5
Polygon (Tecnologie Sanitarie)	Management of medical, diagnostic imaging and biomedical devices	503	116,7	112,2	106,4	4,7%	27,8	27,8	23,8%	26,9
Portafoglio fotovoltaico	Photovoltaic plants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio impianti fotovoltaici (10 MW)	10 photovoltaic plants in Puglia with a total power of 10 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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)
Portafoglio impianti fotovoltaici (149 MW)	Tages Capital SGR	-	n.a.	100%	Infrastructure	Secondary Buy Out	n.a.	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (5 MW)	Bluefield partners	-	n.a.	100%	Infrastructure	Foreign parent	n.a.	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (100 MW)	Ardian	-	n.a.	100%	Infrastructure	Other	Sardegna	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (3,1 MW)	Bluefield partners	-	n.a.	100%	Infrastructure	Local Parent	Lazio	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (6,2 MW)	Bluefield partners	-	n.a.	100%	Infrastructure	Local Parent	Sardegna	Cleantech	Renewable energies
PPM Industries	Auctus Capital Partners	-	40,0	68%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Prima Industrie	Alpha Private Equity	Peninsula	129,2	97%	Buy Out	Public to Private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Progetto eolico greenfield	Copenhagen Infrastructure Partners	GreenIT	n.a.	100%	Infrastructure	Other	Sicilia	Cleantech	Renewable energies
Project Cliff	Capital Dynamics	-	n.a.	100%	Infrastructure	Other	Sicilia	Cleantech	Renewable energies
Proterm	Metrika SGR	-	n.a.	98%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
PureLabs	Quadrivio SGR	-	>30	>50%	Expansion	Other	Lombardia	Health care and social services	Health services
PureLabs	Boutique Italia	-	n.a.	<50%	Expansion	Family & Private	Lombardia	Health care and social services	Health services
Quattro	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Sardegna	Consumer goods	Cosmetics
Quick	Fondo Italiano d'Investimento SGR	Armònia SGR	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Portafoglio impianti fotovoltaici (149 MW)	105 photovoltaic plants in Puglia with a total power of 149 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio impianti fotovoltaici (5 MW)	6 photovoltaic plants in Puglia with a total power of 6 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio impianti fotovoltaici (100 MW)	Production of solar energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio impianti fotovoltaici (3,1 MW)	Photovoltaic plants producing clean energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio impianti fotovoltaici (6,2 MW)	Photovoltaic plants producing clean energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PPM Industries	Leading global adhesive tapes manufacturer	311	94,5	67,1	64,9	20,6%	6,6	2,8	7,0%	36,1
Prima Industrie	Development, production and marketing of laser systems for industrial applications and sheet metal processing machines	1.754	407,6	333,0	427,6	-2,4%	33,2	14,2	8,1%	47,3
Progetto eolico greenfield	Construction of two floating offshore wind farms in Sicily and Sardinia, both located more than 35 km from the coast, with a total capacity of about 750MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Project Cliff	Greenfield project of a 18-megawatt photovoltaic system to be located in Ragusa, Sicily, and expected ready in 2023	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Proterm	Specialized in heat treatments of metals (both raw and processed) and complementary processes	57	7,0	5,3	7,5	-3,0%	0,2	-0,4	3,4%	8,2
PureLabs	Network of diagnostic laboratories in Centre and South Italy	n.a.	0,0	n.a.	n.a.	n.a.	0,0	0,0	n.a.	n.a.
PureLabs	Provision of health services	n.a.	0,0	n.a.	n.a.	n.a.	0,0	0,0	n.a.	n.a.
Quattro	Distribution of household and personal care and hygiene products	n.a.	n.a.	54,9	51,8	n.a.	n.a.	n.a.	n.a.	n.a.
Quick	Production and marketing of recreational boating equipment	167	46,1	31,2	37,7	10,6%	7,7	6,3	16,6%	12,7

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)
Radici Products	Verteq Capital	-	n.a.	69%	Buy Out	Family & Private	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Rattiinox	Equita Capital SGR	-	n.a.	60%	Expansion	Other	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
RGI	CVC Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Financial services	Insurtech
Richetti	Green Arrow Capital SGR	-	n.a.	>50%	Buy Out	Family & Private	Sicilia	Food and beverage	Food and kindred products
Riva e Mariani Group	Armònia SGR	-	n.a.	85%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Rosa Ermando	Koinos Capital	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
SBI	Argos Wityu	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	ICT	ICT
Scarabelli Irrigazione	Aksia Group SGR	-	n.a.	>50%	Buy Out	Family & Private	Umbria	Industrial products	Miscellaneous manufacturing industries
Scarpe & Scarpe	Pillarstone Italy	-	n.a.	70%	Turnaround	Other	Piemonte	Retail and wholesale trade	Miscellaneous retail
Scatolificio Gondola Triveneto	Alcedo SGR	-	n.a.	77%	Buy Out	Family & Private	Veneto	Industrial products	Paper and allied products manufacturing
Se.Fa	Ibla Capital	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Rubber and miscellaneous plastic products manufacturing
SEC Newgate	Three Hills Capital Partners	-	49,0	28%	Expansion	Public to Private	Lombardia	Media and communication	Communications
Sefo	Metrika SGR	-	n.a.	78%	Buy Out	Family & Private	Toscana	Industrial products	Transportation equipment manufacturing
Seko industries	Ibla Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Radici Products	Fabrication of technopolymer parts, components and accessories for industrial automation machinery, with particular specialization in the bottling, food processing and pharmaceutical sectors	12	7,7	6,7	7,6	0,2%	1,4	1,4	18,8%	n.a.
Rattiinox	Stainless steel processing and in the design, manufacture and distribution of valves for pharmaceutical, chemical and food plants	12	3,9	3,4	2,0	39,2%	2,1	1,4	53,2%	0,2
RGI	Digital enabler and Software Vendor for insurers evolution	1.009	112,9	102,4	91,7	10,9%	18,7	4,2	16,6%	108,7
Richetti	Europe's second-largest producer of refrigerated and frozen snacks for the foodservice industry	116	53,5	51,0	51,7	1,8%	7,9	7,4	14,8%	-8,7
Riva e Mariani Group	Realization and sale of industrial plants	641	53,1	50,2	50,5	2,5%	6,5	4,4	12,3%	4,4
Rosa Ermando	Manufacture of grinding machines	51	18,3	10,3	14,9	10,9%	6,4	6,0	34,8%	-12,0
SBI	Solutions and services for business process management, integration and digitization	138	30,3	26,1	28,9	2,5%	5,3	2,2	17,5%	-7,9
Scarabelli Irrigazione	Production of irrigation systems	30	20,5	14,7	13,8	22,2%	3,5	3,2	16,8%	2,9
Scarpe & Scarpe	Retailer of shoes	1.098	180,2	164,7	286,4	-20,7%	-1,4	-6,1	n.a.	47,1
Scatolificio Gondola Triveneto	Boxes and packaging of plastic and cardboard	44	11,7	8,8	8,3	18,5%	3,7	1,1	31,5%	-0,9
Se.Fa	Manufacturer of technical rubber items, mainly used in membrane tanks for boilers and heat pumps	63	17,8	13,7	13,2	16,0%	2,0	1,5	11,3%	0,2
SEC Newgate	Firm active in communication and pr services	89	5,8	n.a.	n.a.	n.a.	1,3	1,0	22,5%	-1,4
Sefo	Production of high-end components and accessories for high-performance and racing motorcycles	21	5,7	4,0	3,5	28,0%	2,7	2,6	47,7%	-2,6
Seko industries	Livestock feeding and ecology machinery and equipment	43	13,8	12,2	13,9	-0,4%	1,1	1,0	8,0%	-1,4

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)
Selecta Digital	Kyip Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT
Selettra IP	Patrizia	-	140,0	100%	Buy Out	Secondary Buy Out	Basilicata	Industrial products	Miscellaneous manufacturing industries
Seriscreen	Hind	-	n.a.	60%	Buy Out	Family & Private	Toscana	Media and communication	Printing, publishing, media and allied industries
Sestrieres	Icon Infrastructure	-	100,0	100%	Infrastructure	Family & Private	Piemonte	Leisure	Miscellaneous personal services
Siat	H.I.G. Capital	-	n.a.	100%	Buy Out	Foreign parent	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
SIDI Sport	Italmobiliare	-	66,0	100%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Simbiosi	Tamburi Investment Partners	-	n.a.	29%	Replacement	Family & Private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Sipral Padana	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods	Food and kindred products
SKA	Quadrivio SGR	-	n.a.	65%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Solar Portfolio (47 MW)	Bluefield partners	-	n.a.	>50%	Infrastructure	Foreign Parent	n.a.	Cleantech	Renewable energies
SolidWorld Group	Red Fish Group	-	1,5	6%	Expansion	Family & Private	Veneto	ICT	ICT
Sterling	FSI	-	n.a.	35%	Expansion	Other	Umbria	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Stomppy	onEquity	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Tapì	Stirling Square Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Selecta Digital	Specialised in automated multi-channel communication for company-customer interaction	116	23,9	11,6	12,2	39,9%	5,8	5,2	24,3%	11,2
Selettra IP	Redevelops, installs, and manages networks of light points	n.a.	n.a.	10,9	7,8	n.a.	n.a.	n.a.	n.a.	n.a.
Seriscreen	Silkscreen printing	39	8,3	6,2	6,9	9,1%	4,3	3,7	52,6%	-5,9
Sestrieres	Company that manages the ski lifts and ski slopes of Sestriere ski area	65	18,2	31,1	31,6	-24,0%	10,4	8,8	57,1%	2,9
Siat	Producer of packaging equipment, especially in the shrink-wrapping of goods to be loaded onto pallets	109	151,2	n.a.	159,8	-2,7%	n.a.	151,2	n.a.	n.a.
SIDI Sport	Manufacture of cycling and motorcycling shoes	263	38,0	28,7	28,1	16,3%	7,4	6,4	19,4%	-7,7
Simbiosi	Technology provider for agribusiness and the circular economy	18	2,8	3,6	1,6	33,8%	0,7	0,1	24,5%	-0,7
Sipral Padana	Production of food ingredients for pastry and bakery	29	17,1	14,1	15,1	6,1%	1,4	0,8	8,5%	-0,4
SKA	Specializing in the design and construction of poultry facilities	68	23,7	17,8	19,6	10,0%	3,3	1,6	14,1%	-3,0
Solar Portfolio (47 MW)	Production of renewable solar energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SolidWorld Group	3D Ecodesign for digital factory	162	55,1	n.a.	n.a.	n.a.	3,1	1,2	5,6%	6,5
Sterling	Production of active pharmaceutical ingredients	150	33,3	29,4	34,6	-1,8%	4,4	2,2	13,1%	-16,5
Stomppy	Design and manufacture of complete shock protection systems in the industrial field	37	6,3	5,4	5,7	4,4%	1,5	1,2	23,4%	0,5
Tapi	Design and production of T caps for the premium and super premium spirit world	770	95,8	70,5	64,5	21,9%	22,5	17,4	23,5%	33,6

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)
Tecno Cover	Finint&Partners	-	n.a.	62%	Buy Out	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Tema Sinergie	Charme Capital Partners SGR	-	n.a.	70%	Buy Out	Family & Private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Biotechnology products & services
Tenax	Sun European Affiliate	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products	Chemicals and allied products manufacturing
Tenuta Ulisse Società Agricola	White Bridge Investments	-	43,0	41%	Buy Out	Family & Private	Abruzzo	Food and beverage	Food and kindred products
Trasporti Romagna	Eurizon Capital SGR	-	n.a.	63%	Buy Out	Family & Private	Veneto	Transportation	Transportation services
Trendcolor	Oriente Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Cosmetics
Trevi Benne	Lifco	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Construction	Building construction - General contractors and operative builders
Trime	21 Invest	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Miscellaneous manufacturing industries
Turatti	Entangled Capital SGR	-	n.a.	30%	Replacement	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Unifrutti Distribution	Abu Dhabi Investment Authority	-	n.a.	>50%	Buy Out	Family & Private	Marche	Retail and wholesale trade	Miscellaneous retail
Verbar	Ethica Global Investments	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Visa	H.I.G. Capital	-	n.a.	91%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Vittoria	Telemos Capital	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Consumer goods
Vmc Mottini	Ethica Global Investments	-	n.a.	52%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Tecno Cover	Production of pellet stoves	9	7,4	4,5	4,7	26,0%	2,8	2,8	38,4%	-3,0
Tema Sinergie	Develops highly specialized clinical solutions and technology systems	159	51,9	45,3	37,6	17,4%	9,5	8,2	18,2%	-2,1
Tenax	Chemical and abrasive products and tools for the treatment of natural stone, artificial stone and ceramics	135	95,0	66,4	72,6	14,4%	14,2	9,7	14,9%	15,9
Tenuta Ulisse Società Agricola	Production of wine	n.a.	n.a.	n.a.	1,4	n.a.	n.a.	n.a.	n.a.	n.a.
Trasporti Romagna	Road transport and integrated logistics services to serve large-scale retail operators, agribusiness and temperature-controlled food producers	894	244,6	206,8	190,1	13,4%	20,8	1,4	8,5%	38,9
Trendcolor	Development and production of powders, anhydrides and emulsions for cosmetics	36	9,8	7,7	11,6	-7,9%	1,9	1,7	19,2%	-3,7
Trevi Benne	Manufacturing of demolition equipment	86	36,9	28,7	30,1	10,7%	4,7	4,3	12,9%	-0,1
Trime	Development and production of light towers for lighting construction sites, mines and live events	224	78,9	47,2	55,0	19,8%	11,7	7,5	14,9%	8,2
Turatti	Realising machinery and equipment for processing fruit and vegetables	82	20,5	15,8	19,8	1,9%	4,7	0,3	22,9%	15,1
Unifrutti Distribution	Leading Italian importers and distributors of fresh fruit	64	45,0	43,3	46,4	-1,5%	-1,6	-4,2	n.a.	18,1
Verbar	Surface processing of packaging for perfumery, cosmetics and beverage	22	12,7	9,6	9,9	13,4%	2,4	2,0	19,0%	-2,5
Visa	Europe-wide manufacturer of generator sets and motor pumps	207	82,9	77,5	78,4	2,8%	9,3	6,1	11,2%	24,8
Vittoria	Producing bicycle tires and wheels	48	80,6	29,0	n.a.	n.a.	14,5	10,9	18,0%	5,3
Vmc Mottini	Surface processing of packaging for perfumery, cosmetics and beverage	40	8,9	4,1	6,6	15,9%	1,7	1,0	19,4%	2,0

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)
WeBravo	Xenon Private Equity	-	n.a.	49%	Replacement	Family & Private	Toscana	Other professional and social services	Business services
Wisycor	Palladio Finanziaria	-	n.a.	57%	Buy Out	Family & Private	Veneto	ICT	ICT
WMT	Soleal Unternehmerkapital	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Ylda	Apax Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Toscana	Other professional and social services	Services - Miscellaneous amusement and recreation
Zafferano Srl	Gradiente SGR	Qualitas Equity	n.a.	70%	Buy Out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Zato	LBO France	Banca Ifis	n.a.	47%	Buy Out	Family & Private	Lombardia	Cleantech	Cleantech
Zerouno Informatica	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
WeBravo	Company specialised in Affiliate Marketing to help the consumer save, and promote the best offers available online	43	10,9	6,1	3,2	83,1%	3,4	2,9	31,0%	-1,9
Wisycom	Manufacturing of wireless systems for professional audio and video for the broadcast, film and live music industries	39	9,9	8,6	11,0	-4,8%	6,2	5,6	63,0%	-6,2
WMT	Injection moulding, assembly, mould design and construction	124	29,9	19,7	23,3	13,5%	5,2	4,3	17,3%	-6,1
Ylda	Rental of chemical toilets	115	107,4	71,2	51,0	45,2%	25,2	12,1	23,4%	-4,1
Zafferano Srl	Manufacturer of glass, ceramic and porcelain lamps and tableware products	27	24,0	14,7	11,2	46,7%	7,4	7,0	30,6%	-2,9
Zato	Production of ferrous and nonferrous metal recycling plants	43	27,3	17,7	18,4	22,0%	5,6	4,2	20,4%	-6,0
Zerouno Informatica	Provision of consulting services to companies in the areas of service desk, data centre and cloud services, cybersecurity, application development and implementation of collaboration and modern workplace tools	45	8,6	8,1	7,4	8,0%	0,8	0,5	9,2%	-1,2

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Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
2 AEMME	Irca	Advent International	-	n.a.	100%	Buy Out	Local Parent	Sicilia	Food and beverage
3 poliambulatori	Ospedale Koelliker	Narval Investimenti	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Health care and social services
3P Technologies	Project Informatica	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	ICT
9.baby	GeneralLife	KKR	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Health care and social services
Achab SpA	Ebertlang Distribution	HQ Equita	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT
AdriaMed	DeltaMed	White Bridge Investments	-	n.a.	88%	Buy Out	Family & Private	Abruzzo	Health care and social services
Agenzia Trotta	Namirial	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT
Alchimia	Moria Surgical	Naxicap	-	n.a.	100%	Buy Out	Family & Private	Veneto	Pharmaceutical and biopharmaceutical industry
Alfrus	Pomona Farming	PSP Investments	-	n.a.	65%	Buy Out	Family & Private	Puglia	Food and beverage
Anastasi	Irca	Advent International	-	n.a.	100%	Buy Out	Local Parent	Sicilia	Food and beverage
Artis Consulting	Lutech	Apax Partners	-	n.a.	100%	Buy Out	Family & Private	Lazio	ICT
Asi Insurance Broker	Howden Group Holdings Limited	HgCapital	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Financial services
Assiteca	Howden Group Holdings Limited	HgCapital	-	208,7	99%	Buy Out	Public to Private	Lombardia	Financial services
Atlantic Technologies	Engineering Ingegneria Informatica	Bain Capital	NB Renaissance	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
2 AEMME	Pistachio processing	3	5,0	9,8	11,3	-33,4%	0,2	0,1	4,2%	4,7
3 poliambulatori	Network of clinics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3P Technologies	System integrator with 30 years of experience in consulting, design and integration of multimedia and home & building automation technologies and solutions	41	19,6	9,4	10,1	39,2%	2,4	2,1	12,3%	1,2
9.baby	Network of 13 facilities and clinics throughout the country	38	10,5	6,8	8,4	12,1%	2,9	2,5	27,8%	0,1
Achab SpA	Software distributor specializing in IT infrastructure and security solutions for MSP	31	9,7	9,5	9,1	3,0%	1,2	0,9	12,6%	-1,5
AdriaMed	Manufacturing of medical devices for vascular blood circulation	63	7,9	n.a.	5,7	17,9%	2,7	1,3	34,5%	1,2
Agenzia Trotta	Management of administrative, corporate and fiduciary telematics activities on behalf of law firms, lawyers and accountants	13	1,4	1,2	1,3	4,6%	0,2	0,1	11,0%	n.a.
Alchimia	Manufacture of instruments for ophthalmic microsurgery, refractive surgery and ophthalmic transplantation	n.a.	n.a.	0,0	0,3	n.a.	n.a.	n.a.	n.a.	n.a.
Alfrus	Almond processing	38	98,5	114,2	118,2	-8,7%	6,5	4,8	6,6%	11,0
Anastasi	Pistachio processing	33	59,0	43,3	47,9	11,0%	9,5	9,4	16,2%	0,4
Artis Consulting	Provisions of software and administrative outsourcing for financial intermediaries	26	3,1	2,5	3,1	-0,1%	0,6	0,5	20,4%	-0,9
Asi Insurance Broker	Insurance broker	n.a.	n.a.	0,9	0,9	n.a.	n.a.	n.a.	n.a.	n.a.
Assiteca	Insurance broker	621	86,2	79,0	69,8	11,1%	16,6	11,5	19,3%	28,3
Atlantic Technologies	Planning, design, and integration of complex information systems primarily for private enterprises	147	18,0	15,9	14,4	11,9%	2,8	2,5	15,6%	1,4

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Attività IT di Soft Strategy	DGS	H.I.G. Capital	-	n.a.	100%	Buy Out	Local Parent	Lazio	Other professional and social services
Aulab	Multiversity	CVC Capital Partners	-	n.a.	61%	Buy Out	Family & Private	Puglia	Media and communication
Aviomec	Poggipolini	Cherry Bay Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Azienda Agricola Ciccio Zaccagnini	Argea	Clessidra SGR	-	n.a.	52%	Buy Out	Family & Private	Abruzzo	Food and beverage
Baldissar	Typos holding	Star Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	ICT
Barbetta	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Puglia	Consumer goods
Barcom	LB Officine Meccaniche	Astraco	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services
Basiliko	Lutech	Apax Partners	-	n.a.	98%	Buy Out	other	Emilia Romagna	Other professional and social services
Bauzaar	D.M.O. SpA (Dettaglio Moderno Organizzato - DMO Pet Care)	Peninsula Capital	Azimut	n.a.	55%	Buy Out	Local Parent	Puglia	Leisure
Bavelloni	Gravellona Macchine Marmo	Consilium SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Be Shaping The Future	Engineering Ingegneria Informatica	HgCapital	NB Renaissance	465,4	100%	Buy Out	Public to Private	Lazio	Other professional and social services
Befflag	Lottomatica	Apollo Global Management	-	n.a.	100%	Buy Out	Family & Private	Basilicata	Other professional and social services
Bit4ID	Namirial	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	Campania	ICT
Bondoni	HOFI - Holding funeraria italiana	Augens Capital	BMO Global Asset Management	n.a.	70%	Buy Out	Family & Private	Marche	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Attività IT di Soft Strategy	IT advisory services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aulab	E-learning platform	23	1,6	0,8	0,3	129,5%	-0,1	-0,2	n.a.	0,6
Aviomec	Manufacture and marketing of aeronautical parts	16	2,9	3,2	3,2	-5,7%	0,6	0,5	21,8%	-0,8
Azienda Agricola Ciccio Zaccagnini	Producer of wine	106	27,7	26,6	25,5	4,3%	2,7	1,6	9,8%	15,0
Baldissar	Company active in the sector of printing (multifunction printers) and IT (Notebooks, Workstations, IT infrastructure, 24-hour monitoring, data protection, cybersecurity)	21	4,5	4,2	3,9	7,8%	1,4	1,0	30,3%	-1,9
Barbetta	Design and production of jersey products	52	57,6	41,9	62,8	-4,2%	12,6	12,4	21,8%	1,7
Barcom	Engineering, installation and maintenance of high performance technological industrial plants for the ceramic industry	19	6,9	5,8	7,0	-0,4%	0,6	0,4	8,3%	n.a.
Basiliko	Provision of e-commerce consulting services to businesses	12	1,3	n.a.	n.a.	n.a.	0,5	0,5	39,6%	-0,2
Bauzaar	Production and distribution of pet products	56	16,3	12,4	7,7	45,3%	0,1	-0,2	0,6%	-0,5
Bavelloni	Manufacturer of machinery and tools for processing flat glass	128	28,6	22,7	24,1	8,9%	1,6	0,8	5,4%	1,4
Be Shaping The Future	Focused in services to major systemic financial institutions (SIFIs), Tier 1 banks and major international payment circuits	1.739	232,9	176,6	148,5	25,2%	32,5	21,5	13,9%	-8,6
Betflag	Online gaming	30	41,2	21,8	12,0	85,2%	19,6	19,4	47,6%	-26,9
Bit4ID	Offering digital identity and digital trust solutions	102	19,3	12,1	10,5	35,6%	4,5	4,2	23,4%	-3,9
Bondoni	Management of funeral services	9	2,4	2,1	2,0	8,1%	0,7	0,6	29,2%	0,1

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Bottecchia Cicoli	Fantic Motor	Venetwork	-	n.a.	100%	Buy Out	Family & Private	Veneto	Leisure
Buona Compagnia Gourmet	Italian Food Excellence	Aksia Group SGR	-	n.a.	100%	Buy Out	Secondary Buy Out	Liguria	Food and beverage
C.I.E.L.	Amplia Infrastructures	CDP Equity	Blackstone; Macquarie	n.a.	100%	Buy Out	Family & Private	Lazio	Construction
Calpeda	Wateralia	Ambienta SGR	-	n.a.	52%	Buy Out	Other	Veneto	Industrial products
Cantina di Montalcino	Prosit	Quadrivio SGR	-	n.a.	100%	Buy Out	Local Parent	Toscana	Food and beverage
Cantine Isole e Olena	Biondi Santi	EPI	-	n.a.	>50%	Buy Out	Family & Private	Toscana	Consumer goods
Canuti Tradizione Italiana	Il Pastaio	Riverside	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Casa del Dolce	Liking Spa	FVS SGR	Clessidra SGR	n.a.	>50%	Buy Out	Family & Private	Lombardia	Consumer goods
Casa Vinicola Caldirola	Prosit	Quadrivio SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Food and beverage
Casagrande Dario	ReLife	F2i Sgr	-	n.a.	70%	Buy Out	Family & Private	Veneto	Cleantech
CDZ Vini	Argea	Clessidra SGR	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Food and beverage
CEF Publishing	MasterD-MEDAC	KKR	-	n.a.	>50%	Buy Out	Local Parent	Piemonte	Media and communication
Centro Brianza Macero	ReLife	F2i SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Cleantech
Ceramica Fondovalle	Italcer	Mindful Capital Partners	-	n.a.	>50%	Buy Out	Local Parent	Emilia Romagna	Consumer goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Bottecchia Cicoli	Manufacturing of racing bicycles	43	15,1	12,9	10,5	19,6%	2,3	2,1	15,5%	-0,5
Buona Compagnia Gourmet	Production of high-quality potato gnocchi and ready-made sauces for Ho.Re.Ca. and large retailers	83	24,3	22,5	21,0	7,6%	1,9	0,1	7,7%	10,0
C.I.EL.	Electrical and mechanical plant engineering in the areas of road, highway and railway lighting and ventilation, as well as in airport plant engineering of visual aids to air navigation and in the operation and maintenance of facilities	52	10,8	8,3	9,2	8,1%	1,1	1,1	10,3%	0,5
Calpeda	Production of pumps, motors and systems for the integrated water cycle	491	120,6	131,6	145,1	-8,8%	24,5	15,8	20,3%	-25,8
Cantina di Montalcino	Wine producer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cantine Isole e Olena	Production of wine	n.a.	n.a.	3,8	4,1	n.a.	n.a.	n.a.	n.a.	n.a.
Canuti Tradizione Italiana	Manufacturer of frozen pasta	31	8,3	5,6	8,8	-2,6%	1,7	1,2	20,9%	-0,9
Casa del Dolce	Candies' production	41	25,2	15,9	18,2	17,7%	3,3	2,4	13,2%	-3,2
Casa Vinicola Caldirola	Producer of wine specialised in premium wine products	50	40,4	37,8	40,5	-0,1%	1,6	0,5	4,0%	3,5
Casagrande Dario	Environmental services, waste collection and recovery	14	5,6	3,4	1,5	96,5%	1,6	1,1	28,6%	n.a.
CDZ Vini	Production and marketing of private label wines	14	35,1	34,5	21,5	27,9%	5,4	5,1	15,3%	-10,3
CEF Publishing	Design and realisation of products for distance learning	14	11,9	10,0	9,9	9,9%	2,7	2,2	22,7%	1,4
Centro Brianza Macero	Processing and recycling waste, especially waste paper	20	1,0	n.a.	n.a.	n.a.	0,0	0,0	2,6%	-0,3
Ceramica Fondovalle	Production of large ceramic slabs	112	43,5	28,5	27,1	26,7%	6,8	1,7	15,6%	26,0

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Cesarin	Irca	Advent International	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods
Cicli Esperia	Alete Bikes	Trilantic Capital	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Consumer goods
Ciemmecci Fashion Srl (Officina Ciemmecci)	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	59%	Buy Out	Family & Private	Toscana	Consumer goods
Clas	Beraldi Bullonerie	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Retail and wholesale trade
Cloudmind	Maticmind	CVC Capital Partners	CDP Equity	n.a.	51%	Buy Out	Family & Private	Sicilia	ICT
CMA Sistemi Antincendio	Sicura	Argos Wityu	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Confezioni CAM	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods
Confezioni Elledue	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Toscana	Consumer goods
Control Card	Autostrade per l'Italia (ASPI)	CDP Equity	Blackstone; Macquarie	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	ICT
Coudnova	Impresoft Group	Clessidra SGR	Italmobiliare; Anima Alternative	n.a.	>50%	Buy Out	Family & Private	Veneto	Other professional and social services
Crismani Ecologia	Itelyum	Stirling Square Capital Partners	DBAG	n.a.	70%	Buy Out	Local Parent	Friuli Venezia Giulia	Cleantech
Crocca	Pizzium	Equinox	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Food and beverage
Cubo Design	Italian Design Brands - IDB	Private Equity Partners SGR	-	n.a.	>50%	Buy Out	Family & Private	Abruzzo	Consumer goods
Divisione di healthcare software del Gruppo Lutech	Dedalus Italia	Ardian	Abu Dhabi Investment Authority	n.a.	100%	Buy Out	Local Parent	Lombardia	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Cesarin	Production of chocolate, creams and preparations for artisan confectionery, gastronomy and ice cream parlours	79	25,0	19,6	23,6	2,9%	3,2	2,6	12,7%	2,0
Cicli Esperia	Manufacturer of bicycles and e-bikes	108	36,2	34,2	28,4	13,0%	5,8	5,2	16,0%	4,7
Ciemmecci Fashion Srl (Officina Ciemmecci)	Provision of innovative treatments on leather and textiles	84	14,2	14,6	17,4	-9,8%	0,9	0,5	6,4%	4,6
Clas	Distributor of accident prevention equipment	14	6,3	6,9	5,5	6,8%	0,9	0,9	15,1%	-1,7
Cloudmind	Provision of cloud and consulting services aimed at facilitating businesses' digital transformation	22	1,5	1,5	0,1	397,0%	-0,1	-0,2	n.a.	0,6
CMA Sistemi Antincendio	Conducting specific information, education and professional training courses in the naval, civil, industrial and military fields	54	6,9	5,3	5,4	12,4%	1,3	0,9	18,6%	n.a.
Confezioni CAM	Specialized in the manufacture of total-look clothing, both for women and men, and high-tech garments	36	7,6	7,3	3,7	43,8%	3,5	3,3	46,2%	-1,4
Confezioni Elledue	Production of highly tailored casual and sporty outerwear	24	1,6	1,4	1,6	-0,2%	0,5	0,4	28,8%	-0,3
Control Card	Production of ICT equipment for transportation-related infrastructures	14	9,1	5,2	5,5	29,0%	3,6	3,6	39,7%	-3,4
Coudnova	Provision of inbound marketing and marketing automation services	13	1,5	1,0	0,8	38,9%	0,6	0,6	37,7%	-0,2
Crismani Ecologia	Management of environmental services in the port area	24	2,2	3,2	3,8	-24,4%	0,1	0,0	5,5%	-0,3
Crocca	Restaurant chain	9	0,8	0,3	n.a.	n.a.	0,1	0,1	12,5%	-0,1
Cubo Design	Manufacture and sale of kitchens	80	45,9	35,8	38,8	8,9%	8,4	5,2	18,3%	1,7
Divisione di healthcare software del Gruppo Lutech	Provision of healthcare software services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
DOT - Digital on Things	Lutech	Apax Partners	-	n.a.	98%	Buy Out	Other	Lombardia	ICT
Double Consulting	Lynx	FSI	-	n.a.	90%	Buy Out	Foreign parent	Lazio	Other professional and social services
Dreno Pompe	Industrial Flow Solutions	May River Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
EasyPay	F2A	Ardian	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Ecologica Tredi	Itelyum	Stirling Square Capital Partners	DBAG	n.a.	100%	Buy Out	Family & Private	Veneto	Cleantech
Effedi	Lampa	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
E-leads	Advice Group	Metrika SGR	Aegida Investments	n.a.	70%	Buy Out	Family & Private	Piemonte	Other professional and social services
Elifriulia	Gruppo Eliance	GED Capital	RiverRock	n.a.	>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Transportation
Emiliana Conserve Società Agricola	Casalasco	QuattroR	-	n.a.	74%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Energie Rete Gas	Medea Gas (Italgas)	CDP Equity	-	30,0	49%	Replacement	Local Parent	Sardegna	Other professional and social services
ETAss	F2A	Ardian	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Euroavia	MAG (Mecaer Aviation Group)	Fondo Italiano d'Investimento SGR	Stellex Capital	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Europlast	Scarabelli Irrigazione	Aksia Group SGR	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Industrial products
Eurosystem	Top Network	Smart 4 Engineering	-	n.a.	>50%	Buy Out	Family & Private	Veneto	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
DOT - Digital on Things	Provision of digital transformation consulting services to businesses	19	3,2	0,9	0,4	184,0%	0,8	0,8	24,0%	-0,7
Double Consulting	Management Consulting, Information Technology and Outsourcing services	96	11,0	10,8	11,0	0,0%	1,7	1,6	15,5%	-0,2
Dreno Pompe	Specialised in the design and manufacturing of submersible electric pumps for industrial, civil and domestic use	9	6,3	4,8	5,1	11,2%	2,7	2,5	43,5%	-3,2
EasyPay	Personnel management services, in particular payroll, taxation and corporate welfare services	18	3,3	3,2	3,0	5,2%	0,7	0,6	20,1%	-1,5
Ecologica Tredi	Industrial, hazardous and non-hazardous waste treatment and valorization services	26	9,5	8,3	7,5	12,7%	2,6	1,5	27,9%	1,8
Effedi	Mechanical machining and industrial production from drawings created by customers, offering laser cutting, light turning and heavy turning	7	1,9	1,6	2,5	-11,9%	0,5	0,3	25,7%	-0,1
E-leads	Operating in the performance marketing field with a particular focus in lead generation strategy	2	0,7	0,5	0,4	35,3%	0,1	0,1	15,1%	-0,1
Elifriulia	Helicopter services	65	10,7	10,8	11,4	-3,4%	1,0	0,2	9,3%	5,0
Emiliana Conserve Società Agricola	Food processing (tomatoes)	191	102,8	81,0	71,7	19,8%	11,2	8,8	10,9%	12,9
Energie Rete Gas	Provision of gas transportation services	0	5,0	4,2	3,0	28,4%	3,9	2,3	78,5%	24,5
ETAss	Professional training services (funded and unfunded) and personnel management services	7	1,3	0,8	1,2	1,5%	0,1	0,1	11,1%	n.a.
Euroavia	Manufacturing of systems and technologies for the helicopter, business aviation and general aviation sectors	12	2,8	3,0	6,3	-33,2%	0,2	0,1	7,4%	n.a.
Europlast	Specialised in plastic part design, mold making and injection molding of thermoplastic materials	55	7,9	6,3	6,8	7,6%	0,9	0,2	11,5%	-0,3
Eurosystem	Design of scalable IT infrastructure and application systems	96	14,3	14,7	12,1	8,6%	0,9	0,0	6,0%	2,2

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Eurotrading	Azelis	EQT Partners	PSP Investments	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
Experteam	Clonit	Equita Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Health care and social services
Extraordy	Project Informatica	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT
Facopel	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Toscana	Consumer goods
Farad Insurance Broker Italia (FIBI)	First Advisory	Nextalia SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Financial services
Farma Derma	Specchiasol	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry
FC Italia	Business Integration Partners	CVC Capital Partners	-	n.a.	90%	Buy Out	Family & Private	Piemonte	Other professional and social services
Federfin Tech	Viventions	L-Gam	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Fixo	MTW Holding	Deutsche Beteiligungs	Bravo Capital Partners	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
Fluid World	Oleodinamica Marchesini	Auctus Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Forma e Funzione	L&S Lighting	Clessidra SGR	-	n.a.	77%	Buy Out	Family & Private	Lombardia	Consumer goods
Fra Diavolo	Gioia (Ex Gesa)	Mir Capital	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Food and beverage
Frediani	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Piemonte	Consumer goods
Frhome	Ekaf Industria Nazionale del Caffè	DeA Capital Alternative Funds SGR	-	n.a.	42%	Buy Out	Family & Private	Liguria	Consumer goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Eurotrading	Wholesale distributor of raw materials for personal care-related products	26	25,7	21,6	22,9	6,1%	4,2	4,0	16,5%	0,1
Experteam	Production and marketing of high-quality products in the diagnostics of diseases of genetic origin	14	3,5	2,4	1,3	63,9%	1,3	1,2	36,2%	-2,0
Extraordy	Supports the application of Red Hat technology and open source solutions for enterprise hybrid cloud management	22	3,4	2,3	1,7	42,3%	0,7	0,7	21,0%	-1,6
Facopel	Manufacturing of handcrafted hats	17	18,9	14,7	14,8	12,9%	5,1	5,0	27,1%	1,1
Farad Insurance Broker Italia (FIBI)	Brokeraggio di soluzioni assicurative per il mercato del wealth management	n.a.	0,0	0,0	n.a.	n.a.	0,0	0,0	n.a.	n.a.
Farma Derma	Active in the field of health and wellness products, developing innovative medical devices, dietary supplements, foods for special medical purposes and cosmetics sold exclusively in pharmacies	14	39,4	36,0	32,0	10,9%	21,8	21,7	55,3%	-42,3
FC Italia	Development of specialized training projects and certification of product, sales network and after-sales skills, in the automotive and industrial sectors	15	2,0	1,7	2,2	-4,9%	0,2	0,2	11,6%	-0,5
Federfin Tech	Manufacturing of aluminum screw caps	96	46,1	45,2	44,7	1,5%	4,0	1,5	8,6%	3,3
Fixo	Production of metal accessories for luxury items	36	9,1	7,1	9,7	-3,0%	1,4	0,9	15,9%	4,4
Fluid World	Production and marketing of hydraulic materials and components	6	2,0	1,3	1,3	23,9%	0,4	0,3	19,2%	n.a.
Forma e Funzione	Specialized in lighting products for the furniture and appliance industry	42	18,4	16,3	17,8	1,6%	2,7	2,3	14,9%	0,1
Fra Diavolo	Chain of 8 pizzeria in Italy	95	5,4	2,6	1,1	122,3%	0,0	0,0	n.a.	2,3
Frediani	Designing high-end outerwear for brands in the luxury world	33	5,4	2,8	4,8	7,0%	1,8	1,7	33,1%	-1,9
Frhome	Coffee production and processing	4	3,7	4,2	3,4	4,1%	n.a.	n.a.	n.a.	n.a.

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Gada	Palex Medical	Fremman Capital	Palex Medica	n.a.	100%	Buy Out	Secondary Buy Out	Lazio	Pharmaceutical and biopharmaceutical industry
Gade	Pinette Emidecau Industrie	GEI	Demeter e Geneo Capital Partners	n.a.	70%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Gamma Arredamenti International	Italian Design Brands - IDB	Private Equity Partners SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Gammaplast	Holding Parts	Hind	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Industrial products
Ge. Fi. L.	Safety21 SpA	Bregal Unternehmerkapital	-	n.a.	>50%	Buy Out	Local Parent	Liguria	ICT
GEL Proximity	MBE Worldwide	Oaktree Capital Management	-	n.a.	40%	Replacement	Family & Private	Lombardia	ICT
Glb	Lampa	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Toscana	Consumer goods
Grafiche Pizzi	All4Labels Global Packaging Group	Triton Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Graphilm	Cyber Group Studios	L-Gam	-	n.a.	>50%	Buy Out	Family & Private	Lazio	Media and communication
Green Karalis	Sonnedix Espana	JP Morgan Asset Management	-	n.a.	>50%	Infrastructure	Local Parent	Toscana	Cleantech
Grim	Guaresi	Hyle Capital Partners SGR	-	n.a.	100%	Buy Out	Family & Private	Marche	Industrial products
Gruppo Fluid Press	DexKo Global	Brookfield Asset Management	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Gruppo Meccaniche Luciani	MinervaHub	Xenon Private Equity	-	n.a.	44%	Buy Out	Family & Private	Marche	Industrial products
HEXE	BID Company	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Gada	Offering technological solutions for cardiovascular diseases, for blood and infusion management and critical and intensive care and integrated health care services	158	99,2	94,1	83,5	9,0%	13,2	8,3	13,3%	29,9
Gade	Industrial engineering group that manufactures and supplies press brakes and shears, electric and hybrid presses, and automated production lines for various industries	35	7,5	5,5	7,3	1,8%	0,3	0,2	4,3%	-2,6
Gamma Arredamenti International	Production of high quality pieces of furniture in leather	99	25,7	20,1	19,6	14,5%	6,2	5,7	24,3%	-5,2
Gammaplast	Products in extruded polyethylene blow molding films for applications in the packaging industry and in the automotive industry	23	5,4	5,1	4,4	10,8%	0,9	0,7	17,1%	1,4
Ge. Fi. L.	Provision of digital mobility-related services to Italian PA	40	8,2	9,0	13,1	-21,1%	2,4	2,3	29,2%	-9,3
GEL Proximity	Developed a technology platform entirely dedicated to last-mile logistics	1	0,0	0,0	n.a.	n.a.	-0,1	-0,2	n.a.	-0,1
Glb	Production of accessories for luxury market	n.a.	0,0	n.a.	n.a.	n.a.	0,0	0,0	n.a.	n.a.
Grafiche Pizzi	Production and marketing of package inserts and cases for the pharmaceutical and cosmetic markets	108	22,3	22,4	21,7	1,3%	4,8	3,2	21,4%	0,8
Graphilm	Animation production company	6	2,2	0,8	0,7	74,9%	1,0	0,2	46,0%	0,8
Green Karalis	Management of photovoltaic plants	n.a.	0,0	n.a.	n.a.	n.a.	0,0	0,0	n.a.	0,0
Grim	Design, manufacture and marketing of self-propelled agricultural machinery for crop protection	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gruppo Fluid Press	Design, manufacture and distribution of valves and integrated blocks	70	15,6	11,8	14,1	5,3%	3,6	3,1	22,8%	-7,6
Gruppo Meccaniche Luciani	Design and manufacture of high-precision moulds for plastic polymer components of footwear and accessories for the fashion and luxury world	39	5,8	3,0	4,3	15,1%	1,2	0,7	21,6%	0,3
HEXE	Designing and implementing Business Analytics and Business Intelligence solutions using the SAS software platform	29	2,6	3,1	3,1	-9,0%	0,2	0,2	8,1%	-0,6

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Hi-Food	CSM Ingredients Italia	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Hiteco	Impresoft Group	Clessidra SGR	Italmobiliare; Anima Alternative	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	ICT
i3	DGS	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Campania	Other professional and social services
Ideal Blue Manifatture	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	>50%	Buy Out	Family & Private	Marche	Consumer goods
Il Ceppo	Italian Food Excellence	Aksia Group SGR	-	n.a.	52%	Buy Out	Family & Private	Veneto	Food and beverage
ILC – Industria Litografica Cartotecnica	P. Van de Velde Group	Eurazeo	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods
IMG	Socotec Italia	Cobepa	-	n.a.	100%	Buy Out	Other	Lazio	Construction
Incall	Seven SpA	Green Arrow Capital SGR	-	n.a.	75%	Buy Out	Family & Private	Marche	Consumer goods
Industrial Pack	Isem	Peninsula Capital	-	n.a.	100%	Buy Out	Other	Emilia Romagna	Industrial products
Industrial Starter	Protective Industrial Products - PIP	Odyssey Investment Partners	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods
InnovatesApp	DGS	H.I.G. Capital	-	n.a.	50%	Buy Out	Family & Private	Lazio	ICT
Inpower Group – Consorzio Stabile	Constructel Visabeira	Goldman Sachs Capital Partners	-	n.a.	>50%	Buy Out	Local Parent	Lazio	Other professional and social services
Isoli	Klubb Group	Andera Partners	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Construction
Italcatene	AMF Group (AMF)	Alpha Private Equity	-	n.a.	63%	Buy Out	Family & Private	Veneto	Consumer goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Hi-Food	Specialized in the development of ingredients of natural origin	24	17,0	14,7	11,0	24,7%	1,3	0,7	7,8%	2,3
Hiteco	System integration services in Sap technologies	3.915	742,7	611,4	710,1	2,3%	78,2	48,8	10,5%	-217,8
i3	Specialized in providing consulting and system integration services with specialization in the area of product lifecycle management	51	3,9	3,8	3,9	-0,1%	1,4	1,4	36,1%	-1,6
Ideal Blue Manifatture	Production of denim-based clothing	124	23,1	14,4	16,4	18,5%	3,4	3,0	14,7%	-2,5
Il Ceppo	Production of typical food of Veneto region	56	13,0	10,4	10,8	9,5%	1,5	0,8	11,8%	-1,0
ILC – Industria Litografica Cartotecnica	Manufacture of cards, figurines, catalogs and counter displays and packaging in general	36	8,5	7,8	8,3	1,2%	0,9	0,7	10,2%	-2,9
IMG	Specialized in complex geotechnical and structural monitoring systems	n.a.	n.a.	2,3	1,8	n.a.	n.a.	n.a.	n.a.	n.a.
Incall	Manufacturing and distribution of stationery products	24	17,8	16,9	16,1	5,1%	3,0	2,7	16,6%	3,1
Industrial Pack	Design and production of packaging for high quality products	68	16,2	12,7	0,0	n.a.	3,8	1,6	23,3%	6,0
Industrial Starter	Design and production of clothing and footwear (safety shoes, workwear, etc.) and produced in selected and controlled companies	48	30,6	30,5	29,3	2,3%	4,0	3,7	13,1%	2,2
InnovatesApp	Provision of consulting, application migration and management services for infrastructure, data and related analytics	144	13,6	8,9	7,3	36,1%	1,3	0,9	9,3%	3,1
Inpower Group – Consorzio Stabile	Engineering of infrastructure	65	25,7	20,4	18,8	17,0%	0,7	0,6	2,6%	3,3
Isoli	Design, manufacture and assembly of aerial platforms, tow trucks and special structures equipment	89	32,8	20,6	30,0	4,5%	1,7	1,2	5,2%	5,5
Italcatene	Production of chains and accessories for high fashion	21	13,5	11,7	17,5	-12,1%	1,6	1,6	12,2%	-1,1

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Italforni Pesaro	Waico Srl	Mindful Capital Partners	-	n.a.	58%	Buy Out	Family & Private	Marche	Industrial products
Italian Fashion Team	Golden Goose	Permira	The Carlyle Group	n.a.	>50%	Buy Out	Family & Private	Puglia	Consumer goods
ITI Sistemi -Innovazione Tecnologica Italiana	Maticmind	Fondo Italiano d'Investimento SGR	-	n.a.	100%	Buy Out	Family & Private	Lazio	ICT
Iubenda	team.blue	HgCapital	-	n.a.	100%	Buy Out	Family & Private	Lombardia	ICT
Jato 1991	MinervaHub	Xenon Private Equity	Ambria Holding	n.a.	46%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Kit Pack	Berardi Bullonerie	H.I.G. Capital	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products
Labrenta	Guala Closures	Investindustrial	-	n.a.	86%	Buy Out	Family & Private	Veneto	Industrial products
Laserjet	Aussafer Due	21 Invest	-	n.a.	52%	Buy Out	Family & Private	Veneto	Industrial products
Lindocastelli	The Magnet Group	TMG Capital	-	n.a.	100%	Buy Out	Local Parent	Lombardia	Consumer goods
Lorenza Calzaturificio	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	59%	Buy Out	Family & Private	Abruzzo	Consumer goods
Maglificio Erika	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	59%	Buy Out	Family & Private	Veneto	Consumer goods
Maglificio Leonello Spagnol	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	59%	Buy Out	Family & Private	Veneto	Consumer goods
Magnani	Herbex	Nazca Capital	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Mary Fashion	Gruppo Star New Generation (Star New Generation)	Star Capital SGR	-	n.a.	70%	Buy Out	Family & Private	Emilia Romagna	Consumer goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Italforni Pesaro	Production of electric and gas furnaces for the bakery industry	27	8,9	6,5	6,3	19,1%	1,8	1,3	20,0%	n.a.
Italian Fashion Team	Production and distribution of high-end footwear	203	36,5	29,5	26,1	18,3%	6,7	6,0	18,3%	1,3
ITI Sistemi -Innovazione Tecnologica Italiana	Specialised in Innovative Technologies for Enterprise companies	71	22,8	20,0	18,9	9,8%	3,4	3,3	15,0%	-4,4
Iubenda	Automatic generator of privacy policy for websites	43	6,2	4,5	3,3	38,0%	-0,1	-0,2	n.a.	-3,6
Jato 1991	Specialized in hand embroidery on fabric	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Kit Pack	Packaging services of industrial components	12	1,2	1,0	0,9	13,7%	0,2	0,1	13,2%	0,3
Labrenta	Manufacturing of bottle caps for high-end beverage industries	80	16,7	11,1	10,6	25,6%	2,3	1,7	13,9%	1,3
Laserjet	High-tech metal processing, with laser cutting and structured punching, press-bending and paneling	112	37,7	25,4	29,6	12,8%	7,6	6,6	20,2%	2,7
Lindocastelli	Manufacturer of printed and paper products	17	9,7	2,5	0,2	617,3%	0,4	0,1	3,6%	2,2
Lorenza Calzaturificio	Manufacturing of shoes and footwear	38	23,0	19,4	26,0	-6,0%	5,3	5,0	22,8%	-6,1
Maglificio Erika	Production of knitted garments from wool, cotton and other fine yarns	108	27,3	18,4	21,8	11,8%	7,4	6,6	27,3%	-8,6
Maglificio Leonello Spagnol	Production of knitted garments from wool, cotton and other fine yarns	125	26,6	25,9	28,0	-2,5%	7,4	6,8	27,7%	-12,1
Magnani	Producing aromatic herbs	61	9,3	8,1	7,3	12,9%	0,8	0,5	9,1%	-0,6
Mary Fashion	Design, production and marketing of lightweight clothing on behalf of international luxury brands	116	12,5	10,0	14,7	-7,6%	1,8	1,5	14,2%	-1,5

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Mediterranean Customs Services (MCS)	Customs Support	Castik Capital	-	n.a.	100%	Buy Out	Family & Private	Liguria	Transportation
Michelis	Italian Food Excellence	Aksia Group SGR	-	n.a.	52%	Buy Out	Family & Private	Piemonte	Food and beverage
Mitek	Dedalus Italia	Ardian	-	n.a.	100%	Buy Out	Family & Private	Piemonte	ICT
Mobil-line	De Wave	Platinum Equity	-	n.a.	100%	Buy Out	Family & Private	Toscana	Industrial products
Navigazione Stoini	Itelyum	Stirling Square Capital Partners	DBAG	n.a.	70%	Buy Out	Local Parent	Friuli Venezia Giulia	Cleantech
Nobile Italia	Collingwood Lighting	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	Lazio	Consumer goods
Nord Est Insurance Broker	Howden Group Holdings Limited	HgCapital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Financial services
Novarese	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	59%	Buy Out	Family & Private	Marche	Consumer goods
NT Food	Morato Pane	Aliante Partners	-	n.a.	>50%	Buy Out	Family & Private	Toscana	Food and beverage
NT Majocchi	Alpex Protection	InnovaFonds	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods
Nubess	Akeron	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Toscana	ICT
Nuova Oftalmica (Medivis)	DOC Generici	Tpg Capital	-	n.a.	100%	Buy Out	Family & Private	Sicilia	Pharmaceutical and biopharmaceutical industry
Ondapack	Carton Pack	A&M Capital Europe	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Consumer goods
Ondapack Sud	Carton Pack	A&M Capital Europe	-	n.a.	100%	Buy Out	Family & Private	Puglia	Consumer goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Mediterranean Customs Services (MCS)	Customs broker	15	9,2	6,9	6,8	16,4%	2,3	2,3	25,1%	n.a.
Michelis	Production of fresh plain, drawn and stuffed pasta	19	9,2	7,3	n.a.	n.a.	1,6	0,4	17,8%	5,6
Mitek	Delivery of information technology services to support end customers operating in the public/private sector and on the implementation of solutions for the clinic and in the health care/territory setting	6	1,0	3,4	0,8	12,1%	0,2	0,2	21,2%	-0,4
Mobil-line	Furnishing for ships	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Navigazione Stoini	Management of environmental services in the port area	0	0,6	0,6	0,5	3,4%	0,0	0,0	8,6%	n.a.
Nobile Italia	Manufacturing of LED products	28	15,7	12,1	14,1	5,3%	2,1	1,9	13,2%	2,5
Nord Est Insurance Broker	Insurance broker	9	1,9	1,7	1,7	5,4%	0,2	0,2	10,9%	-2,2
Novarese	Manufacturing of shoes and footwear	143	36,5	24,9	23,0	26,1%	3,0	2,6	8,2%	-0,1
NT Food	Production of gluten-free bakery products	165	32,2	27,9	26,8	9,5%	2,8	1,8	8,9%	8,2
NT Majocchi	Manufacturer of innovative and high performance textile	44	25,3	21,2	13,6	36,4%	6,5	5,8	25,6%	-2,4
Nubess	Offering software applications	43	2,2	2,0	1,8	11,2%	0,0	0,0	1,0%	n.a.
Nuova Oftalmica (Medivis)	Production, distribution and sale of medical devices, special foods for medical purposes, dietary supplements, cosmetics and drugs	40	8,1	6,4	7,1	7,1%	0,6	0,2	7,8%	2,4
Ondapack	Production of packaging for the food industry, particularly for fruits and vegetables	30	3,1	4,4	5,9	-27,4%	0,0	0,0	1,5%	0,6
Ondapack Sud	Production of packaging for the food industry, particularly for fruits and vegetables	54	21,0	19,3	20,8	0,5%	3,2	1,5	15,3%	5,5

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Onoranze Funebri Generali di Brescia	HOFI - Holding funeraria italiana	Augens Capital	BMO Global Asset Management	n.a.	71%	Buy Out	Family & Private	Lombardia	Other professional and social services
Palagina	Zanzar	21 Invest	-	n.a.	50%	Buy Out	Family & Private	Toscana	Consumer goods
Panvetri	Berlin Packaging	Oak Hill Capital Partners	CPP Investments	n.a.	100%	Buy Out	Family & Private	Puglia	Industrial products
Parmamoda	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Pasasport	CyTech	PM & Partners SGR	-	n.a.	56%	Buy Out	Family & Private	Veneto	Consumer goods
Pegasus	Lincotek	The Equity Club	-	n.a.	>50%	Buy Out	Family & Private	Piemonte	Industrial products
Photovoltaic plants projects under development (26 MW)	Sonnedit Espana	JP Morgan Asset Management	-	n.a.	100%	Infrastructure	Local Parent	Friuli Venezia Giulia	Cleantech
PIC Servizi per l'Informatica	Lynx	FSI	-	n.a.	60%	Buy Out	Family & Private	Lombardia	Other professional and social services
Pigolotti	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Umbria	Consumer goods
Poliambulatori dal Gruppo Santoni	Cerba Healthcare	EQT Partners	-	n.a.	100%	Buy Out	Local Parent	Toscana	Health care and social services
Portafoglio di polizze vita italiane di Zurich Insurance	GamaLife – Companhia de Seguros de Vida	Apax Partners	-	128,0	100%	Buy Out	Foreign parent	Lombardia	Financial services
Portafoglio impianti fotovoltaici (1,6 MW)	Sonnedit Espana	JP Morgan Asset Management	-	n.a.	100%	Infrastructure	Secondary Buy Out	n.a.	Cleantech
Premi	Berlin Packaging	Oak Hill Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Pressofusioni Fiorentine	Lampa	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Toscana	Industrial products

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Onoranze Funebri Generali di Brescia	Funeral management company	6	2,3	2,7	2,2	2,2%	0,4	0,3	18,6%	n.a.
Palagina	Production of anti-insect systems, sunscreens, shutters and other fixture accessories	180	28,5	23,5	22,4	13,0%	1,8	0,8	6,3%	7,0
Panvetri	Glass and metal packaging for the wine and olive oil sectors	11	12,1	10,5	10,2	9,1%	1,2	1,1	9,6%	-0,4
Parmamoda	Producer of day and evening dresses and lightweight outerwear	40	10,4	6,0	7,0	22,0%	0,9	0,8	8,9%	-0,3
Pasasport	Contract manufacturing of clothing accessories (mainly gloves and shoe covers)	17	4,5	2,5	2,5	34,3%	0,8	0,7	16,7%	-0,2
Pegasus	Forging, heat treating, machining and NDT inspection capabilities for the production of forged and rolled components mainly for the Oil and Gas industry and for General Mechanics purposes	61	22,3	19,8	39,5	-24,9%	4,1	4,1	18,6%	13,4
Photovoltaic plants projects under development (26 MW)	Photovoltaic power plants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PIC Servizi per l'Informatica	Provision of IT consulting services to businesses	190	18,8	19,1	18,3	1,5%	4,5	4,4	24,1%	-2,8
Pigolotti	Producing plush and jersey garments in combination with materials such as cashmere, silk and technical fabrics	33	3,2	2,5	2,9	4,5%	0,4	0,3	12,4%	0,0
Poliambulatori dal Gruppo Santoni	Chain of ambulatory diagnostics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio di polizze vita italiane di Zurich Insurance	Insurance broker of traditional policies and certain unit-linked policies, for total technical reserves that will be transferred equal to \$9.5 billion	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portafoglio impianti fotovoltaici (1,6 MW)	Photovoltaic plants in Puglia, Sicilia e Piemonte with a total power of 5,5 MW	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Premi	Provider of packaging services for fragrance, skin care, and cosmetic products	105	65,7	41,4	52,2	12,2%	6,8	6,0	10,4%	-0,4
Pressofusioni Fiorentine	Die-casting of small metal parts and accessories for high fashion, lighting, window and door frames, automotive and various objects	12	3,4	2,4	3,4	0,2%	0,6	0,4	17,5%	2,6

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Proline	Zanzar	21 Invest	-	n.a.	>50%	Buy Out	Family & Private	Puglia	Consumer goods
Ramo azienda software di Sedas	TeamSystem	Hellman&Friedman	-	n.a.	100%	Buy Out	Local Parent	Basilicata	ICT
Ramo d'azienda Ingredienti per Cosmetici di B&C	Sharon Laboratories	Tene Investment	-	n.a.	100%	Buy Out	Local Parent	Lombardia	Industrial products
Ranzato Impianti	TSG Solutions Group	Hld Europe	-	n.a.	100%	Buy Out	Family & Private	Veneto	Construction
Reale Commerciale	Bubbles BidCo	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Campania	Retail and wholesale trade
Redo	Ocs	Charme Capital Partners SGR	-	n.a.	100%	Buy Out	Other	Lombardia	Financial services
Reepack	Pro Mach	Leonard Green & Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Reggiana Gourmet	Bertoncello	Alcedo SGR	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Res Pharma Industriale	Sharon Laboratories	Tene Investment	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Ricotto	Sitra Group	Creafund Asset Management	-	n.a.	>50%	Buy Out	Family & Private	Piemonte	Food and beverage
Rilievi Group	Holding Moda	Hind	-	n.a.	30%	Replacement	Family & Private	Emilia Romagna	Consumer goods
Rotostatic	Argos Surface Technologies (Argos)	Gradiente SGR	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Industrial products
Samp	Swegon Group	Investment AB Latour	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Cleantech
Samso	Energy Transitions Solutions	Asterion Industrial Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Proline	Production of mosquito nets, frames and shutters	33	5,1	3,6	3,2	25,8%	1,8	1,4	35,2%	-1,0
Ramo azienda software di Sedas	Company specialized in the distribution of software solutions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ramo d'azienda Ingredienti per Cosmetici di B&C	Cosmetic ingredients	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ranzato Impianti	Implementation of electrical systems, photovoltaic systems, small construction	146	30,5	26,5	33,6	-4,7%	2,2	1,9	7,2%	-2,6
Reale Commerciale	Wholesaler of body and home care products	54	49,4	49,8	43,4	6,7%	3,4	3,1	7,0%	-1,1
Redo	Fintech company providing microloans of under EUR 500 via smartphone to individual customers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reepack	Manufacturer of food packaging solutions: Vacuum Chamber, Tray Sealer, Thermoforming and Flow Wrap	71	11,7	10,0	11,3	1,5%	3,1	2,7	26,4%	-5,4
Reggiana Gourmet	Producer of fresh filled egg pasta	36	8,4	8,5	8,0	2,4%	1,1	0,2	13,5%	1,5
Res Pharma Industriale	Research, innovation and production of special ingredients for personal care	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ricotto	Specialized in the production of food liquids and powders	40	12,3	12,6	12,4	-0,7%	1,2	0,1	10,0%	2,7
Rilievi Group	Making high-end embroidery designs for luxury brands	40	10,0	7,6	9,1	4,9%	1,7	1,4	16,7%	3,8
Rotostatic	Coating and finishing treatments	33	5,1	3,6	3,9	13,7%	1,1	0,8	20,9%	-0,1
Samp	Manufacturing of modular air handling units (AHUs)	53	25,6	20,0	20,5	11,8%	2,9	2,6	11,3%	-0,6
Samsò	Leader in systems and equipment for improving efficiency and reducing energy consumption	24	16,0	6,7	11,9	16,0%	2,0	1,3	12,4%	21,1

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Sandalia Green	Sonnedix Espana	JP Morgan Asset Management	-	n.a.	>50%	Infrastructure	Local Parent	Toscana	Cleantech
Sarce	DGS	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	ICT
SEA Service	Itelyum	Stirling Square Capital Partners	DBAG	n.a.	70%	Buy Out	Local Parent	Friuli Venezia Giulia	Cleantech
Securmed	Delta Med	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Veneto	Health care and social services
Servizi e Sistemi	Sicura	Argos Wityu	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Sind	Maticmind	Fondo Italiano d'Investimento SGR	-	n.a.	55%	Buy Out	Family & Private	Lombardia	ICT
SIO	Maticmind	CVC Capital Partners	CDP Equity	n.a.	46%	Buy Out	Family & Private	Lombardia	ICT
SIOF & Lomellina	HOFI - Holding funeraria italiana	Augens Capital	BMO Global Asset Management	n.a.	70%	Buy Out	Family & Private	Lombardia	Other professional and social services
Sirti Energia	EXI	Mutares Holding	-	n.a.	100%	Buy Out	Local Parent	Lombardia	Utilities
SLV	Alpha Test	White Bridge Investments	-	n.a.	60%	Buy Out	Family & Private	Lombardia	Other professional and social services
SMC Treviso	DGS	H.I.G. Capital	-	n.a.	50%	Buy Out	Family & Private	Veneto	ICT
SMI – Sistemi Meccanici Industriali	Crippa	Astraco	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products
Sodai	Nijhuis Saur Industries	EQT Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Stain	Lutech	Apax Partners	-	n.a.	98%	Buy Out	Family & Private	Lombardia	ICT

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Sandalia Green	Management of photovoltaic plants	n.a.	n.a.	n.a.	0,1	n.a.	n.a.	n.a.	n.a.	n.a.
Sarce	Offering system integration programs, especially ERP, analytics, CRM and Internet of Things, as well as cloud migration and cloud management services	85	15,1	13,4	13,4	6,1%	1,5	1,3	9,7%	-4,0
SEA Service	Management of environmental services in the port area	79	11,0	8,9	10,1	4,6%	2,3	1,0	20,6%	1,3
Securmed	Development and manufacturing of medical devices	23	3,9	3,5	3,7	3,2%	0,4	0,0	9,5%	0,9
Servizi e Sistemi	Specialised in the global management of technology services for enterprises	11	1,8	1,9	1,9	-3,8%	0,1	0,1	8,2%	-0,1
Sind	Active in cybersecurity and in biometric systems based on artificial intelligence algorithms for the automatic identification of people and things	n.a.	n.a.	n.a.	n.a.	n.a.	0,0	0,0	n.a.	-0,1
SIO	Market leader in cybersecurity and technologies for intelligence and police forces	168	32,3	30,4	27,2	8,8%	10,0	7,7	31,0%	4,9
SIOF & Lomellina	Funeral management company	16	3,7	4,4	3,2	7,6%	0,5	0,5	14,3%	n.a.
Sirti Energia	Operation and maintenance of high-medium-low voltage power lines	421	50,2	59,7	49,2	0,9%	-16,4	-17,8	n.a.	-0,9
SLV	Digital school dedicated to legal professions	1	0,7	0,2	0,2	103,7%	0,5	0,5	74,8%	n.a.
SMC Treviso	Development of digital transformation solutions, providing companies with IT Solutions, Services and Training on Open Source computing platforms	162	18,0	16,0	15,7	7,0%	2,9	2,6	15,8%	-1,7
SMI – Sistemi Meccanici Industriali	Producer of machines and equipments for the working of tubes in every kind of metals and alloys	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sodai	Environmental engineering and water management company	104	17,9	14,5	15,1	8,9%	1,5	0,6	8,3%	4,0
Stain	Development of MES software for the collection and management of production data	18	4,2	3,8	4,1	0,9%	1,9	1,8	45,5%	n.a.

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Stardea	EA Pharma	Motion Equity Partners	-	n.a.	64%	Buy Out	Foreign parent	Emilia Romagna	Pharmaceutical and biopharmaceutical industry
Stargate Global Engineering	Estendo	Armònia SGR	-	n.a.	100%	Buy Out	Family & Private	Toscana	Other professional and social services
Stil Stampi	Tre Zeta Group	Koinos Capital	-	n.a.	100%	Buy Out	Family & Private	Toscana	Industrial products
Sudoku	Keesing Media Group	BC Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Leisure
Synapta	SpazioDati - Gruppo Cerved	ION Investment Group	-	n.a.	>50%	Buy Out	Family & Private	Piemonte	ICT
Taccetti	Gruppo Florence	Vam Investments	Fondo Italiano d'Investimento SGR; Italmobiliare	n.a.	100%	Buy Out	Family & Private	Toscana	Consumer goods
TAE	Technical Plast	Assietta Private Equity SGR	-	n.a.	100%	Buy Out	Family & Private	Piemonte	Industrial products
Tecna Italia	Cotril	Mir Capital	-	n.a.	>50%	Buy Out	Family & Private	Lazio	Consumer goods
Tecnavi	De Wave	Platinum Equity	-	n.a.	100%	Buy Out	Local Parent	Liguria	Industrial products
Tecnoceam	Turatti	DeA Capital Alternative Funds SGR	Entangled Capital SGR	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products
TecnologiePM	Maticmind	Fondo Italiano d'Investimento SGR	-	n.a.	>50%	Buy Out	Family & Private	Abruzzo	Other professional and social services
Tecnomeccanica	C2Mac Group (Fonderie Montorso)	Fondo Italiano d'Investimento SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Industrial products
Termomeccanica Pompe	Trillium Flow Technologies	First Reserve Corporation	-	n.a.	100%	Buy Out	Secondary Buy Out	Liguria	Industrial products
Tessitura Oreste Mariani	Rino Mastrotto Group	NB Renaissance Partners	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Consumer goods

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Stardea	Nutraceuticals, medical devices and dermocosmetics	11	8,7	8,7	10,3	-8,3%	0,1	0,0	0,7%	0,0
Stargate Global Engineering	Provider of engineering consultancy services	8	8,3	9,2	9,2	-4,8%	1,6	1,6	19,3%	-1,3
Stil Stampi	Production of luxury soles for sneakers and dress shoes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sudoku	Puzzle and sudoku creator	9	4,6	5,0	5,0	-4,2%	1,0	0,5	22,7%	-0,7
Synapta	Offering Lead Generation, Market Analysis and Data Intelligence tools	22	0,9	0,6	0,4	50,8%	0,3	0,1	34,1%	-0,4
Taccetti	Italian manufacturer of women's formal shoes for luxury brands	82	46,5	30,5	36,3	13,1%	5,0	4,5	10,7%	0,3
TAE	Molding of plastics	4	1,6	1,4	1,3	10,3%	0,5	0,4	30,8%	0,3
Tecna Italia	Haircare company and reference point in bioethical cosmetics	17	4,3	3,9	4,3	0,2%	0,6	0,5	12,7%	0,3
Tecnavi	Manufacturer of Marine & Industrial HVAC (Heating, Ventilation and Air Conditioning Systems) products and services	51	8,8	7,3	13,7	-19,6%	1,6	1,2	17,9%	-1,1
Tecnoceam	Engineering and manufacturing of machines and lines for the preparation of fresh fruits and vegetables	39	8,1	8,0	9,7	-8,6%	-0,4	-0,5	n.a.	0,7
TecnologiePM	Smart management models that can make the life cycle of existing or developing network infrastructure more efficient	14	1,0	0,9	0,8	10,9%	0,1	0,1	13,0%	-0,6
Tecnomeccanica	Industrial machining and high-precision assembly	32	6,3	4,8	6,0	2,5%	1,3	1,0	20,4%	-2,4
Termomeccanica Pompe	Global manufacturer of innovative engineered pumps and global service solutions for the power, desalination, water transportation and oil & gas markets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tessitura Oreste Mariani	Production and marketing of fabrics for the world of high fashion	63	12,1	8,4	11,1	4,5%	2,2	1,6	18,3%	-7,4

Add-On 2022

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Think Water	Culligan International Emea	BDT Capital Partners	Advent International	n.a.	100%	Buy Out	Family & Private	Veneto	Cleantech
TLR Fidenza	Gruppo CogenInfra	Cube Infrastructure	-	4,0	100%	Buy Out	Local Parent	Emilia Romagna	Other professional and social services
Tonutti Tecniche Grafiche	Alliance Etiquettes Doue en Anjou	Chequers Capital	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products
Toshiba Transmission & Distribution Europe (Balcke-D+RR Energy Solutions)	Balcke-Dürr	Mutares Holding	-	n.a.	100%	Buy Out	Foreign parent	Liguria	Other professional and social services
Tow80	DGS	H.I.G. Capital	-	n.a.	50%	Buy Out	Local Parent	Lombardia	ICT
Tower	Howden	KPS Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Other professional and social services
TSF	HOFI - Holding funeraria italiana	Augens Capital	BMO Global Asset Management	n.a.	100%	Buy Out	Family & Private	Trentino Alto Adige	Other professional and social services
Università Telematica San Raffaele Roma	Multiversity	CVC Capital Partners	-	n.a.	99%	Buy Out	Local Parent	Lazio	Other professional and social services
Upgrade	QiNet	Metrika SGR	-	n.a.	51%	Buy Out	Family & Private	Lombardia	Other professional and social services
Valeas	Neopharmed Gentili	Ardian	-	n.a.	100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry
Valiani	Summa	Ergon Capital	-	n.a.	100%	Buy Out	Family & Private	Toscana	Industrial products
Varcotex	Cadicagroup	H.I.G. Capital	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Verco Milano	Arbo	NB Renaissance Partners	-	n.a.	>50%	Buy Out	Family & Private	Lombardia	Other professional and social services
Wingeco	De Wave	Platinum Equity	-	n.a.	100%	Buy Out	Family & Private	Liguria	Industrial products

Target company	Detailed activity description	Employees	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales CAGR ('19-'21)	EBITDA 2021 (€ mln)	EBIT 2021 (€ mln)	EBITDA/Sales	PFN 2021 (€ mln)
Think Water	Designing, manufacturing, and markets reverse osmosis filters and systems for domestic and professional water treatment	37	7,7	5,8	6,1	12,1%	0,9	0,4	12,2%	2,0
TLR Fidenza	Ordinary and extraordinary management of district heating service	0	0,3	0,2	0,2	25,8%	0,0	-0,2	5,0%	0,0
Tonutti Tecniche Grafiche	Manufacturer of adhesive labels for the wine and food market	107	21,3	20,7	20,8	1,3%	1,7	0,0	7,9%	-2,0
Toshiba Transmission & Distribution Europe (Balcke-D+RR Energy Solutions)	Developer of complete turnkey projects in the energy field	57	2,3	41,3	1,5	24,1%	-2,9	-5,2	n.a.	-9,8
Tow80	Provision of consulting services on the digital transformation of businesses	42	7,8	8,3	0,5	316,9%	0,6	0,4	7,7%	-0,4
Tower	Specialized in insurance brokerage and consultancy on business risk management	10	2,4	2,2	2,0	9,0%	0,8	0,7	32,1%	-2,4
TSF	Funeral management company	20	2,7	2,7	0,8	79,2%	1,0	0,8	38,1%	n.a.
Università Telematica San Raffaele Roma	Provision of online education-related services	n.a.	0,0	0,0	0,0	n.a.	0,0	0,0	n.a.	n.a.
Upgrade	Active in the cybersecurity and cloud operation services industry	25	14,7	18,1	14,1	2,3%	1,7	1,4	11,3%	-1,0
Valeas	Pharmaceutical company	85	41,0	50,4	56,3	-14,7%	3,6	-0,8	8,9%	-49,4
Valiani	Developer and manufacturer of cutting machinery for several type of materials	19	6,1	2,5	3,2	38,0%	1,5	1,4	25,2%	n.a.
Varcotex	Manufacturer of woven labels, tags, printed labels and leather labels mainly for the luxury sector.	56	10,8	7,7	9,5	6,8%	2,1	1,8	19,4%	0,5
Verco Milano	Distribution of commercial refrigeration components	13	11,1	9,3	11,1	-0,1%	0,7	0,7	6,8%	-1,1
Wingeco	Window frames for ships	28	4,0	1,8	1,8	49,7%	0,3	0,2	7,6%	n.a.

Add-On 2022

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Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level
Aakamp	Farmaceutici Procemsa	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Germany	Consumer goods
Altido	Dove Vivo	Tamburi Investment Partners	-	n.a.	100%	Buy Out	Family & Private	UK	Other professional and social services
Biko	Jakala	Ardian	-	n.a.	n.a.	Buy Out	Family & Private	Spain	ICT
Chaines et Cie	AMF Group	Alpha Private Equity	-	n.a.	>50%	Buy Out	Family & Private	France	Industrial products
Clever Age	Jakala	Ardian	-	n.a.	23%	Expansion	Family & Private	France	ICT
Comselect Gesellschaft Fuer Relationship Management	Assist Digital	Progressio SGR	-	n.a.	100%	Buy Out	Secondary Buy Out	Germany	ICT
Creaciones Arppe	Croci	Mindful Capital Partners	-	n.a.	100%	Buy Out	n.a.	Spain	Leisure
Dalbo A/S	Demetra	Alcedo SGR	-	n.a.	>50%	Buy Out	Family & Private	Denmark	Industrial products
Designers Company	Design Holding	The Carlyle Group	Investindustrial	n.a.	100%	Buy Out	Secondary Buy Out	Denmark	Other professional and social services
Distribuidora Vizcaina De Papeles	Fedrigoni	Bain Capital	-	n.a.	100%	Buy Out	Family & Private	Spain	Consumer goods
Eurotoll	Telepass	Partners Group	-	n.a.	100%	Buy Out	Foreign Parent	France	Other professional and social services
Evicertia	Namirial	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	Spain	ICT
Gelpat Tradition	Forno d'Asolo	BC Partners	-	n.a.	100%	Buy Out	Family & Private	France	Food and beverage
Global Strategy Group	SEC Newgate	Three Hills Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	USA	Other professional and social services

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level
Grupo Euskal Forging	Siderforgerossi Group	KPS Capital Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	Spain	Industrial products
Guarro Casas	Fedrigoni	Bain Capital	BC Partners	n.a.	>50%	Buy Out	Foreign Parent	Spain	Media and communication
HolwegWeber	In.Pack Machinery	Ambienta SGR	-	n.a.	>50%	Buy Out	Secondary Buy Out	France	Industrial products
Karlville Swiss	In.Pack Machinery	Ambienta SGR	-	n.a.	>50%	Buy Out	Foreign Parent	Switzerland	Industrial products
Konnecta	Comdata	The Carlyle Group	-	n.a.	>50%	Buy Out	Secondary Buy Out	Spain	Other professional and social services
Lyalvale Express	Fiocchi Munizioni	Charme Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	UK	Industrial products
Monticello Consulting Group	Business Integration Partners	CVC Capital Partners	-	n.a.	100%	Buy Out	Family & Private	USA	Other professional and social services
Movilitas	Engineering	Bain Capital	NB Renaissance	n.a.	100%	Buy Out	Secondary Buy Out	USA	Other professional and social services
Nature & Saveur	Rigoni d'Asiago	Kharis Capital	-	n.a.	100%	Buy Out	Family & Private	France	Food and beverage
Nutraskills	Biofarma	Ardian	-	n.a.	100%	Buy Out	n.a.	France	Pharmaceutical and biopharmaceutical industry
Open Source and Security Services	Innovery	Wise Equity	-	n.a.	100%	Buy Out	Family & Private	Spain	ICT
Papeterie Zuber Rieder	Fedrigoni	Bain Capital	BC Partners	n.a.	>50%	Buy Out	Family & Private	France	Consumer goods
Pentaferte France	Delta Med	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	France	Retail and wholesale trade
Proclain Technicast	C2Mac	Fondo Italiano d'Investimento SGR	-	n.a.	>50%	Buy Out	Family & Private	France	Industrial products

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level
Reductores Y Variadores Del Sur	Gruppo Celli	Aradian	-	n.a.	100%	Buy Out	Family & Private	Spain	Industrial products
Riskcare	Business Integration Partners	CVC Capital Partners	-	n.a.	100%	Buy Out	Family & Private	UK	Other professional and social services
Tageos	Fedrigoni	Bain Capital	-	n.a.	>50%	Buy Out	Secondary Buy Out	France	Industrial products
Tecnoti Indústria de Plásticos	Rototech	Quadrivio Group	-	n.a.	>50%	Buy Out	n.a.	Brasil	Industrial products
TestingService	Test Industry	IGI Private Equity	-	n.a.	100%	Buy Out	Foreign Parent	Germany	Industrial products
The Valley	Assist Digital	Progressio SGR	-	n.a.	>50%	Buy Out	Family & Private	Holland	ICT
TS GiM	Test Industry	IGI Private Equity	-	n.a.	100%	Buy Out	Foreign Parent	Germany	Industrial products
UNICAPlasma	Kedrion	Permira	Abu Dhabi Investment Authority; Ampersand Capital Partners	n.a.	>50%	Buy Out	Foreign Parent	Czech Republic	Pharmaceutical and biopharmaceutical industry
UNICAPlasma Moravia	Kedrion	Permira	Abu Dhabi Investment Authority; Ampersand Capital Partners	n.a.	>50%	Buy Out	Foreign Parent	Czech Republic	Pharmaceutical and biopharmaceutical industry
Unifol	Fedrigoni	Bain Capital	-	n.a.	>50%	Buy Out	Family & Private	Turkey	Industrial products
Veneta Cucine France	Veneta Cucine	NB Aurora	-	n.a.	>50%	Buy Out	n.a.	France	Consumer goods
Volx	Fl.MO.TEC	Wise Equity	-	n.a.	>50%	Buy Out	n.a.	France	ICT

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level	Sales 2021 (€ mln)
Lässig	Ambienta SGR	-	n.a.	>50%	Buy Out	Family & Private	Germany	Consumer goods	n.a.
ACT Blade	Orienta SGR	-	n.a.	n.a.	Expansion	Other	Scotland	Cleantech	n.a.
Caussat Espaces Verts	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	France	Other professional and social services	6,0
Cimos D.D. Avtomobilska Industrija	Mutares	-	n.a.	>50%	Buy Out	Foreign parent	Slovenia	Industrial products	170,0
Createck – Négoplantes	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	France	Other professional and social services	1,0
Dagu	Amundi SGR	-	5,0	<50%	Expansion	Family & Private	Spain	Food and beverage	76,0
Duc & Préneuf Bourgogne	Orienta SGR	-	n.a.	>50%	Buy Out	Family & Private	France	Cleantech	7,0
Environnement 41	Orienta SGR	-	n.a.	>50%	Buy Out	Family & Private	France	Cleantech	n.a.
Indiba	Charme Capital Partners	Miura Capital	n.a.	100%	Buy Out	Secondary Buy Out	Spain	Health care and social services	33,0
MTD Medical Technology and Devices	QuattroR SGR	-	n.a.	n.a.	Buy Out	Secondary Buy Out	Switzerland	Pharmaceutical and biopharmaceutical industry	n.a.
One Tag	Wise Equity SGR	-	n.a.	55%	Buy Out	Family & Private	UK	ICT	n.a.
Pizzerias di Carlo	Dea Capital	-	n.a.	60%	Buy Out	Family & Private	Spain	Food and beverage	12,0
Portafoglio impianti fotovoltaici greenfield (508 MW)	Green Arrow Capital SGR	-	400,0	n.a.	Infrastructure	Other	Spain	Cleantech	n.a.
Prism Healthcare	Charme Capital Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	UK	Health care and social services	n.a.
Stahl Gerlafingen	Simest	-	15,0	17%	Expansion	Other	Switzerland	Industrial products	n.a.
Wind power plants (53 MW) and projects (430 MW)	F2i SGR	-	n.a.	60%	Infrastructure	Local parent	Spain	Cleantech	n.a.

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