



PEM[®]

PRIVATE EQUITY MONITOR

Italia 2021

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RESEARCH TEAM

Francesco Bollazzi (Project Manager)

LIUC - Università Cattaneo

Michele Lertora

LIUC - Università Cattaneo

Alessia Muzio

AIFI - Associazione Italiana del Private Equity, Venture Capital e Private Debt

Margherita Mietto

LIUC - Università Cattaneo

Private Equity Monitor

2021

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, EOS Investment Management, Fondo Italiano d'Investimento SGR, McDermott Will&Emery, UniCredit e Value Italy SGR.

L'Osservatorio sviluppa da 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 2.700 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, EOS Investment Management, Fondo Italiano d'Investimento SGR, McDermott Will & Emery, UniCredit and Value Italy SGR.

For 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 2,700 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. Da quest'anno, il rapporto si arricchisce, 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, nel 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 2021, il Rapporto Private Equity Monitor – PEM® giunge alla sua ventunesima 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 this year, the report is 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-first 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;
- ✓ il principale investitore istituzionale o lead investor, che rappresenta l'operatore che ha investito la quota maggiore di capitale o che ha promosso il sindacato di investitori coinvolti nel deal;
- ✓ l'ammontare di equity investito e la quota di capitale direttamente o indirettamente acquisita;
- ✓ gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, con separata indicazione dell'ammontare di equity da questi investito e la relativa quota acquisita, laddove disponibile;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di Expansion, Replacement, Buy out, Infrastructure e Turnaround;
- ✓ l'origine del deal, ossia la ragione in base alla quale è stata realizzata l'operazione, codificando tali informazioni attraverso le categorie riconosciute a livello internazionale e utilizzate per simili ricerche.

For each identified, the information is classified as follows:

a) Deal characteristics:

- ✓ target name represents the company identified for the investment. In Buy out deals, the newco or target names are presented to better identify the related investment;
- ✓ lead investor represents the investor with the highest proportion of share capital or the one that has led the investment syndicate;
- ✓ the amount of equity invested and the stake acquired (either directly or indirectly);
- ✓ the co-investors (if any) who took part in the deal, the amount and the percentage of equity interest acquired;
- ✓ investment stage classified as Expansion, Replacement, Buy out or Turnaround;
- ✓ deal origin or the reason and basis on which the deal was set up. Deal origin information is classified consistently with the categories used in other similar international surveys.

b) Caratteristiche dell'impresa target, nell'ambito delle quali si è distinto tra:

- ✓ la localizzazione geografica, con riferimento alla regione in cui la target ha la sua sede;
- ✓ il settore industriale, codificato secondo la classificazione PEM® sviluppata sulla base di quella internazionale proposta dalla Standard Industrial Classification (SIC);
- ✓ la descrizione di dettaglio dell'attività svolta;
- ✓ il numero dei dipendenti;
- ✓ il fatturato (Sales), individuato come ammontare dei "ricavi netti di vendita", per il quale è stato calcolato anche il tasso di crescita annuo composto (Compound Annual Growth Rate, CAGR) per i tre esercizi precedenti al deal;
- ✓ l'EBITDA (Earnings Before Interest Tax Depreciation and Amortization), margine operativo lordo;
- ✓ l'EBIT (Earnings Before Interest and Tax), reddito operativo;
- ✓ il rapporto EBITDA/Fatturato;
- ✓ l'Enterprise Value (EV), determinato considerando il valore attribuito al 100% dell'azienda al momento immediatamente precedente all'acquisizione;
- ✓ i multipli: EV/Sales, EV/EBITDA.

b) Target company characteristics:

- ✓ geographical area represents the Italian region where the target company is located;
- ✓ industry sector in accordance with the PEM® classification based on the Standard Industrial Classification (SIC Code);
- ✓ detailed activity description;
- ✓ number of employees;
- ✓ sales refers to "net sales" and sales for three years prior to the investment on the basis of the Compounded Annual Growth Rate (CAGR) calculation;
- ✓ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ EBITDA/Sales ratio;
- ✓ Enterprise Value (EV) defined as the value assigned to the entire target company, prior to the acquisition;
- ✓ multiples: EV/Sales, EV/EBITDA.

I PRINCIPALI RISULTATI

- ✓ **387 operazioni** complessive (+53% rispetto alle 253 del 2020)
- ✓ Tutte le categorie di operazioni crescono in valori assoluti, i deals relativi alle Infrastrutture evidenziano anche una importante crescita in termini di quota di mercato (**10%** vs 3% nel 2020)
- ✓ **239 operatori attivi**, in aumento del **26%** rispetto al 2020
- ✓ Gli **operatori internazionali** rappresentano il **54%** dell'attività complessiva, in ulteriore aumento rispetto all'ultimo triennio
- ✓ Il **75%** delle operazioni è riconducibile ad operatori di private equity tradizionali, il restante **25%** alle altre categorie di players attivi sul mercato del capitale di rischio, in particolare le holding (**9%**)
- ✓ **145** operazioni di **add-on**, finalizzate a processi di aggregazione industriale, in aumento del **49%** rispetto al 2020
- ✓ Le **imprese private e familiari**, pur in flessione (**66%** vs 73% nel 2020), continuano a rappresentare larga parte delle opportunità di investimento, in ripresa i **Secondary Buy out (+7%)**
- ✓ **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**

HIGHLIGHTS

- ✓ **387 deals (+53%** in comparison to 253 in 2020)
- ✓ All categories of transactions grow in absolute values, the deals relating to Infrastructures also show a significant growth in terms of market share (**10%** vs 3% in 2020)
- ✓ **239 active investors**, with an increase of **26%** compared to 2020
- ✓ **International players** represent **54%** of the whole activity, with a further increase over the last three years
- ✓ **75%** of the transactions is attributable to traditional private equity players, the remaining **25%** to other categories of investors active in the risk capital market, in particular holding companies (**9%**)
- ✓ **145 add-on** operations, aimed at industrial aggregation processes, increasing **49%** compared to 2020
- ✓ **Private and family business**, even showing a decrease (**66%** vs 73% in 2020), continues to represent the greatest part of investment opportunities, while **Secondary Buy out** shows a recover (**+7%**)
- ✓ **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**

-
- ✓ **Lombardia, Veneto** ed **Emilia Romagna** si confermano sul podio per quanto concerne la geografia del mercato, un buon contributo giunge da Lazio e Piemonte
 - ✓ Il **79%** 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
 - ✓ Cresce il **multiplo medio EV/EBITDA**, che si attesta a **10,3x** rispetto al 9,9x del 2020
 - ✓ Il **Private Equity Monitor Index PEM-i** segnala livelli di attività mai registrati nel passato, confermati dalla presenza nel 2021 dei tre valori trimestrali più alti nella storia dell'Osservatorio (mediamente **96,75** operazioni a trimestre)
- ✓ **Lombardia, Veneto** and **Emilia Romagna** confirm themselves on the podium as regards the geography of the market, a good contribution comes from Lazio and Piemonte
 - ✓ **79%** 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 **average EV / EBITDA multiple** is growing, standing at **10.3x** compared to 9.9x in 2020
 - ✓ The **Private Equity Monitor Index PEM-i** reports levels of activity never recorded in the past, confirmed by the presence in 2021 of the three highest quarterly values in the history of the Observatory (on average, **96.75** transactions in each quarter)

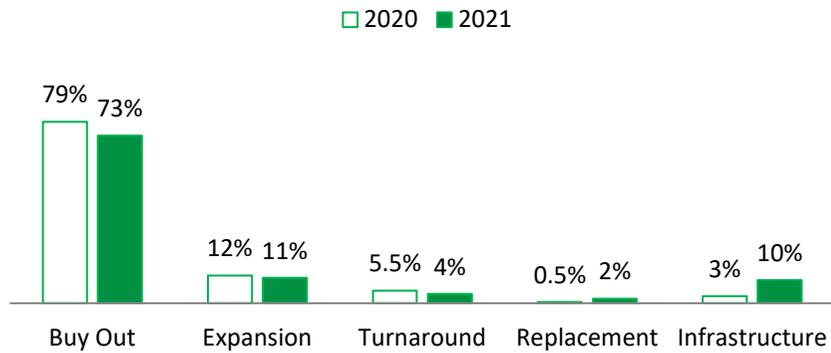
PEM INTERNATIONAL: IL PRIVATE EQUITY ITALIANO ALL'ESTERO

- ✓ Per la prima 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 2021, sono stati mappati **7 investimenti diretti** all'estero condotti da operatori domestici e **48 add-on** conclusi da aziende italiane in portafoglio ad operatori di private equity
- ✓ I mercati geografici target con maggiore concentrazione sono risultati essere **Spagna, UK, Stati Uniti e Germania**
- ✓ Con riferimento ai 7 investimenti diretti all'estero realizzati da operatori di private equity italiani, le aziende target operano con maggiore frequenza nei comparti industriali relativi ai **beni di consumo** e **ICT**. Inoltre, da un punto di vista dimensionale, esse presentano mediamente un fatturato pari a **19,7 milioni di Euro** e **62 addetti**
- ✓ 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 servizi di trasporto**. In ottica dimensionale, le società target evidenziano mediamente un fatturato pari a **23,9 milioni di Euro**, impiegando in media **105 addetti**

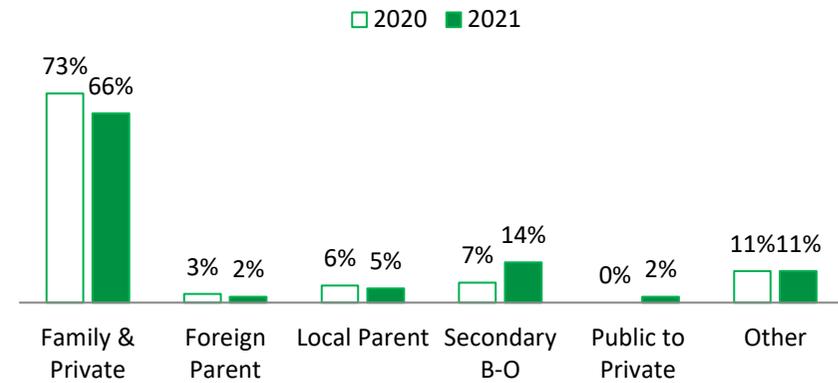
PEM INTERNATIONAL: ITALIAN PRIVATE EQUITY ABROAD

- ✓ For the first 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 2021, **7 direct investments** abroad conducted by country investors and **48 add-ons** concluded by Italian companies in the portfolio of private equity players were mapped
- ✓ The geographic target markets with the highest concentration were **Spain, the UK, the United States and Germany**
- ✓ With reference to 7 foreign direct investments made by Italian private equity investors, target companies operate more frequently in the industrial sectors relating to **consumer goods** and **ICT**. Furthermore, from a dimensional point of view, they present an average turnover of **19.7 million Euros** and **62 employees**
- ✓ 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 transportation**. For what concerns size, target companies show an average turnover of **23.9 million Euros**, employing an average of **105 employees**

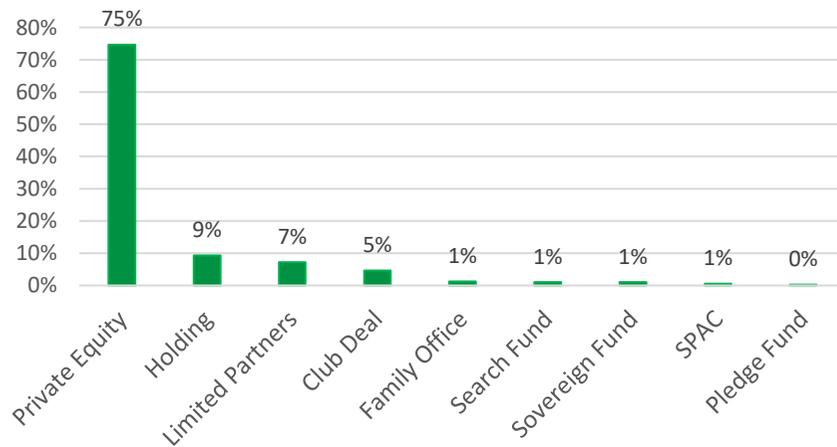
2021 vs 2020: Distribution by stage of investment



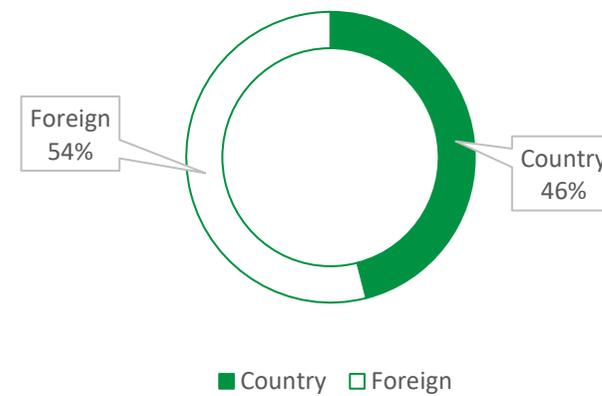
2021 vs 2020: Distribution by deal origination



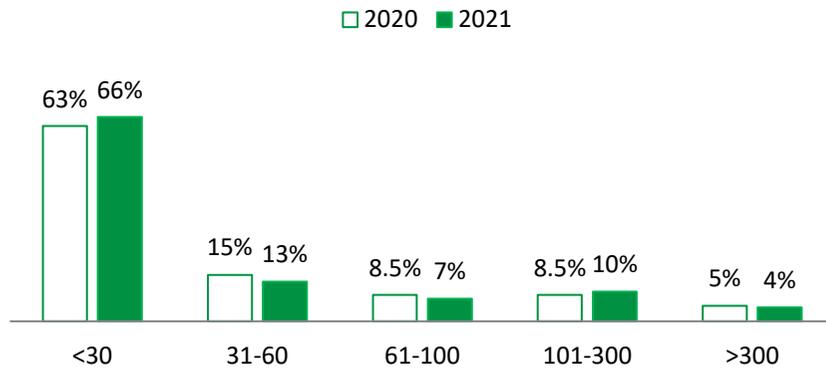
2021: Distribution by investor type



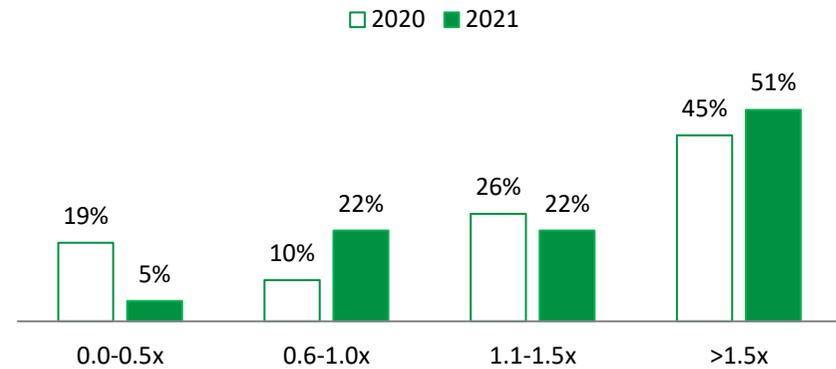
2021: Country vs Foreign investors



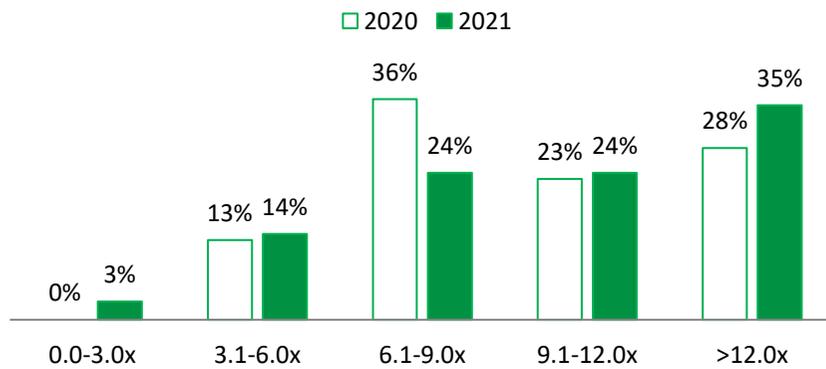
2021 vs 2020: Distribution by target company sales (€/Mln)



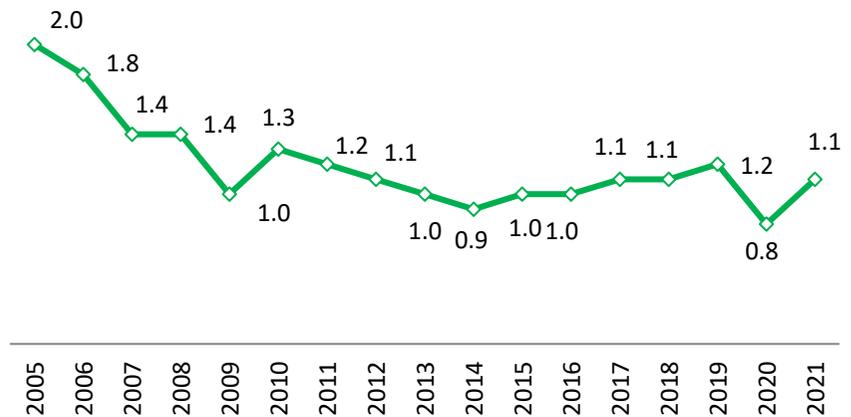
2021 vs 2020: Distribution by target company EV/Sales



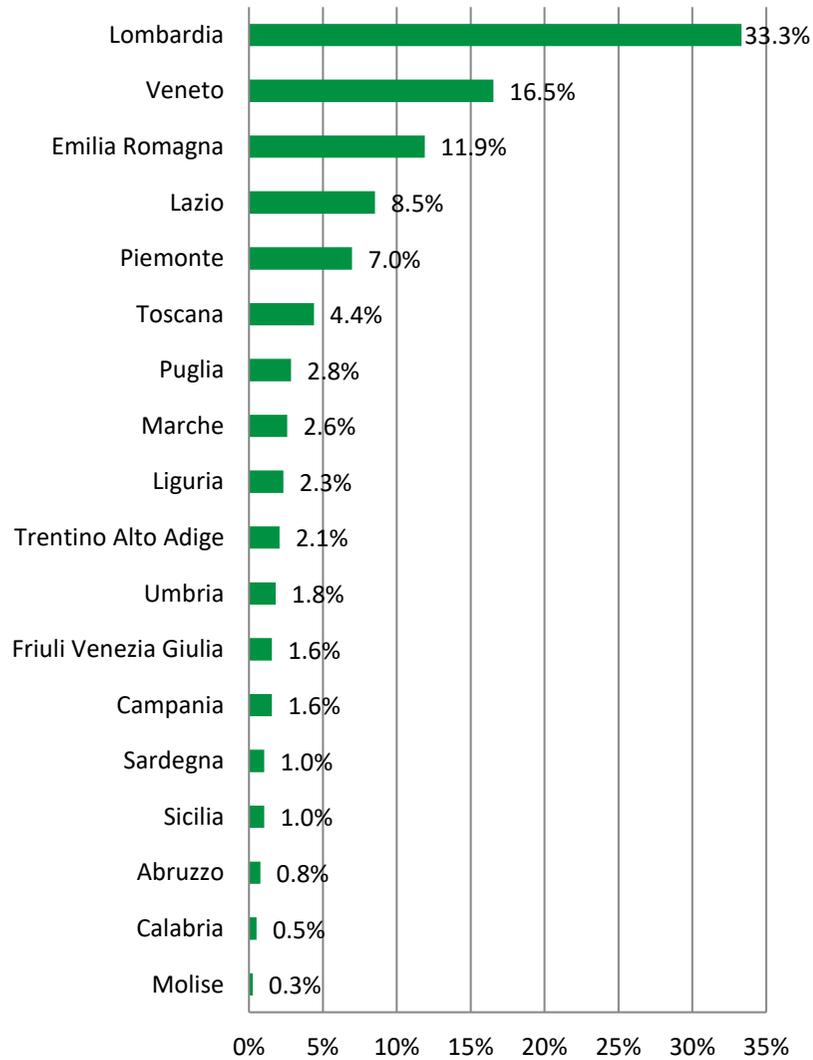
2021 vs 2020: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2021: Regional distribution of target companies

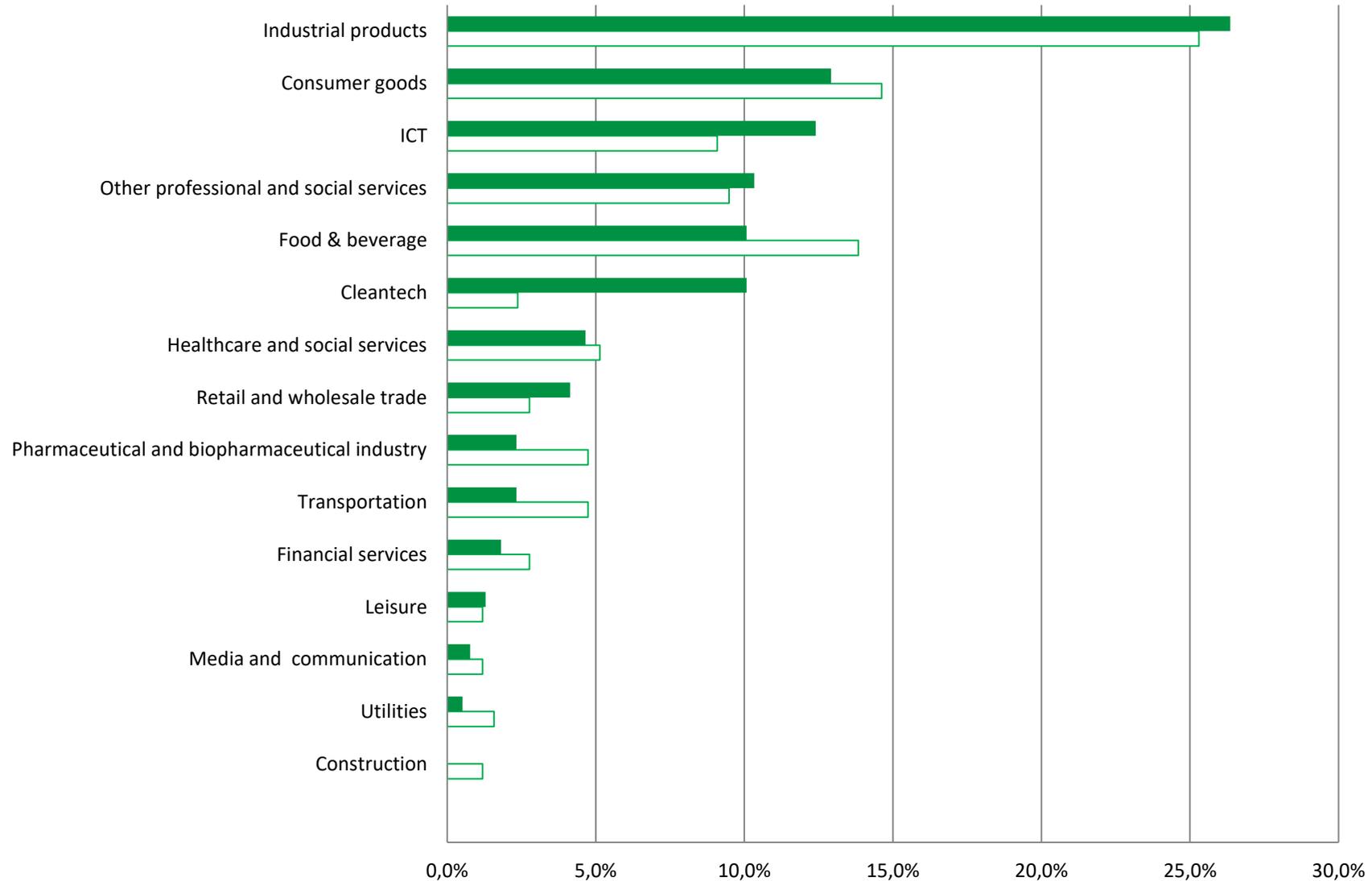


2000-2021: Total number of deals by region

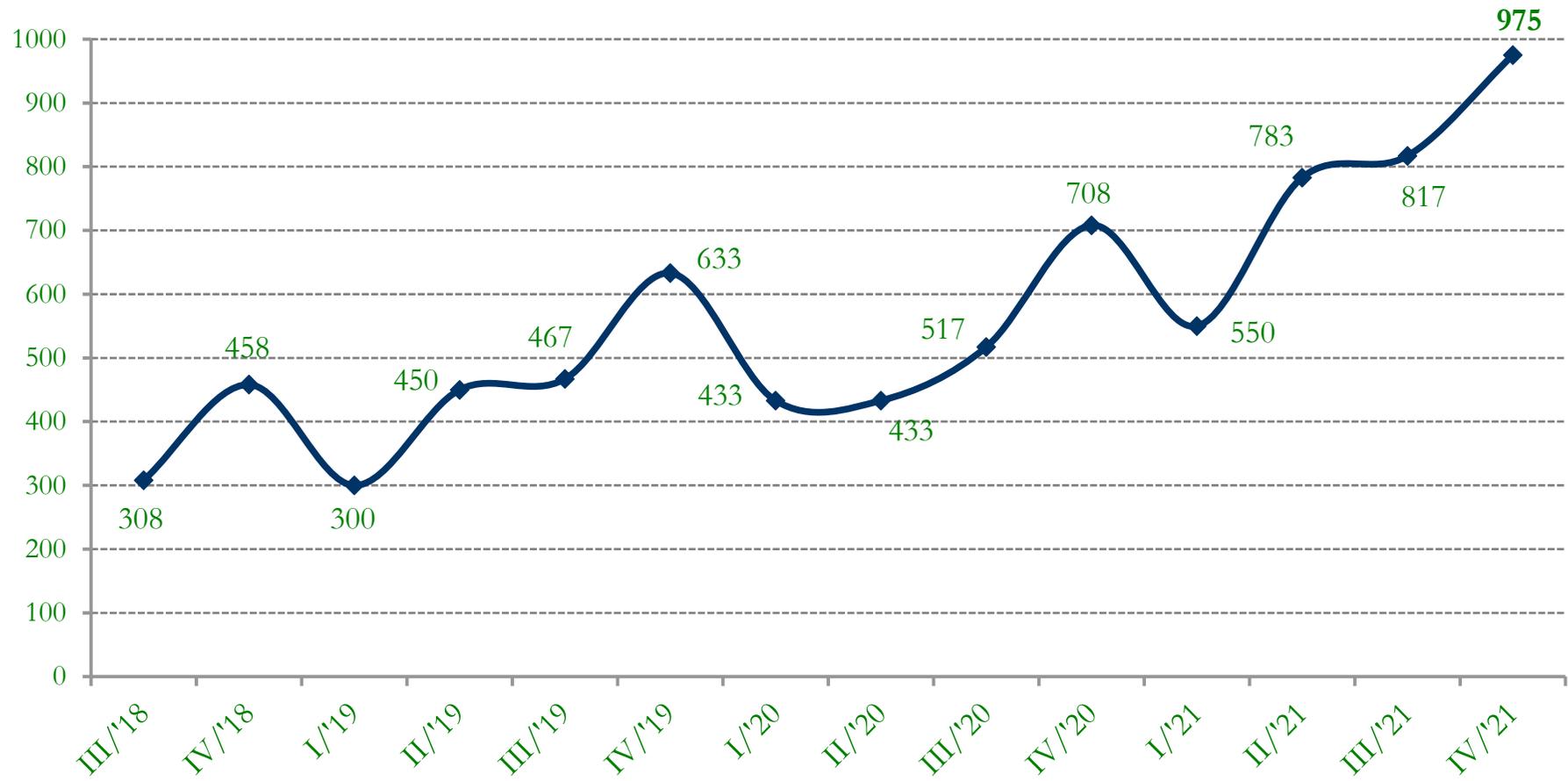
Lombardia	965
Emilia Romagna	368
Veneto	318
Piemonte	211
Toscana	148
Lazio	143
Friuli Venezia Giulia	89
Liguria	67
Marche	63
Campania	54
Trentino Alto Adige	34
Umbria	29
Puglia	29
Abruzzo	23
Sicilia	21
Sardegna	11
Calabria	7
Basilicata	4
Molise	4
Valle d'Aosta	1

2021 vs 2020: Sector distribution of target companies

■ 2021 □ 2020



Evolution of Private Equity Monitor Index PEM-i



Private Equity
Monitor

Deals 2021

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)
1 Impianto fotovoltaico	Tages Capital SGR	-		100%	Infrastructure	Other	Calabria	Cleantech	Renewable energies
14 centraline telefoniche (via ApWireless)	Radius Global Infrastructure	-		100%	Infrastructure	Secondary Buy Out	Italia	Media and communication	Communications
2 Mini Impianti Idro	Green Arrow Capital SGR	-		100%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
2 nuovi progetti in grid parity (20 MW)	EOS Investment Management	-		100%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
2MW di centrali a biogas	Helios Energy Investments	-		100%	Infrastructure	Secondary Buy Out	Lazio	Cleantech	Renewable energies
3M s.r.l.	Sviluppo Imprese Centro Italia SGR	Next Holding		<50%	Expansion	Family & Private	Umbria	Industrial products	Fabricated metal products, except machinery and transportation equipment
4 cliniche veterinarie (via Vet Partners)	BC Partners	-		100%	Buy Out	Family & Private	Italia	Healthcare and social services	Health services
4 impianti biometano	Green Arrow Capital SGR	-			Infrastructure	Local Parent	Italia	Cleantech	Renewable energies
6 photovoltaic developing projects (greenfield) for 119MW	Blue Elephant Energy	-		100%	Infrastructure	Other	Sicilia	Cleantech	Renewable energies
700+ Club (via Alpha Test)	White Bridge Investments	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Abich Srl (via Cerba Healthcare)	EQT	-		100%	Buy Out	Family & Private	Piemonte	Healthcare and social services	Health services
Acque minerali d'Italia	Clessidra SGR	Magnetar Capital	50,0	80%	Turnaround	Other	Lombardia	Food and beverage	Food and kindred products
Adria Ferries	Eurizon Capital SGR	-		33%	Infrastructure	Secondary Buy Out	Marche	Transportation	Transportation services
Advantage (via Lutech)	Apax Partners	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
1 Impianto fotovoltaico	1 fotovoltaic plants in Calabria											
14 centraline telefoniche (via ApWireless)	Ownership of telephone exchanges											
2 Mini Impianti Idro	Mini-hydroelectric plants, located on aqueducts in Viterbo and Campobasso											
2 nuovi progetti in grid parity (20 MW)	2 project aimed at fotovoltaic plants for 20 MW											
2MW di centrali a biogas	2MW portfolio of biogas plants											
3M s.r.l.	Operating in the die-casting of light aluminum alloys	58	16,7	18,1	16,5	0,7%	2,4	1,4	14,5%			
4 cliniche veterinarie (via Vet Partners)	Veterinary clinics											
4 impianti biometano	Biomethane plants											
6 fotovoltaic developing projects (greenfield) for 119MW	6 fotovoltaic developing projects (greenfield) for 119MW											
700+ Club (via Alpha Test)	Training and testing for standardised admission tests		0,2	0,1			0,0	0,0	16,8%			
Abich Srl (via Cerba Healthcare)	Laboratory analysis and diagnostics	25	3,9	2,6	2,6	21,5%	1,0	0,9	26,2%			
Acque minerali d'Italia	Managing 26 water sources and owning dozens of mineral water brands			129,2	121,2					50,0		
Adria Ferries	Italian shipping company that offers the maritime connection between Italy and Albania with a fleet of ships for transporting vehicles and passengers	140	36,1	57,1	55,1	-19,0%	10,9	7,6	30,3%			
Advantage (via Lutech)	Specialized in digital transformation projects in manufacturing	21	4,7	4,0	3,5	16,4%	0,9	0,9	19,3%			

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)
Advice Group	Metrika SGR	Aegida Investments		43%	Replacement	Secondary Buy Out	Piemonte	ICT	ICT
Albert Srl	Fondo Agroalimentare Italiano	Azimut Libera Impresa		>50%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Alfa (via Etichettificio LGL)	Maestrale Capital	-		100%	Buy Out	Family & Private	Marche	Industrial products	Miscellaneous manufacturing industries
Alfrus Srl (via Pomona Farming)	Public Sector Pension Investment	-		65%	Buy Out	Family & Private	Puglia	Food and beverage	Food and kindred products
Alkeemia SpA	Blantyre Capital Limited	-		100%	Buy Out	Local Parent	Veneto	Industrial products	Chemicals and allied products manufacturing
Allegri Cesare (via Unigasket)	Palladio Finanziaria	-		>50%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Amb Packaging	Texas Peak Rock Capital	-		>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Miscellaneous manufacturing industries
Amom (via Riri)	Chequers Capital	-		100%	Buy Out	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
Ancorotti Cosmetics	L-Gam	-		>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Cosmetics
Antica Valserchio (via Gruppo Florence)	Vam Investments	Fondo Italiano d'Investimento SGR, Italmobiliare		100%	Buy Out	Family & Private	Toscana	Industrial products	Fabrics and similar materials
Antichi Sapori dell'Etna - Pisti (via Nutkao)	White Bridge Investments	-		>50%	Buy Out	Secondary Buy Out	Sicilia	Food and beverage	Food and kindred products
Ape Impianti (via Automation Machinery Holding)	Investindustrial	-		>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Arcaplanet (Agrifarma)	Cinven	-		>50%	Buy Out	Secondary Buy Out	Liguria	Retail and wholesale trade	Miscellaneous retail
Arrow Special Parts	IPO Club	-		70%	Buy Out	Family & Private	Umbria	Industrial products	Transportation equipment manufacturing

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Advice Group	Operating in the martech and behavioral loyalty industry	51	4,0	4,8	4,0	0,1%	0,2	-0,9	4,9%			
Albert Srl	Manufacturer of semi-finished and finished products for ice cream and pastry shops	22	4,9	6,7	6,6	-14,1%	0,8	0,6	17,5%			
Alfa (via Etichettificio LGL)	Production of self-adhesive labels	14	2,3	2,0	2,0	9,3%	0,3	0,1	13,7%			
Alfrus Srl (via Pomona Farming)	Processor of almond-based ingredients	33	114,2	118,2	86,2	15,1%	6,4	5,1	5,6%			
Alkeemia SpA	Producer of hydrofluoric acid and gypsum	81	37,9	44,2	21,4	33,0%	-0,9	-1,8				
Allegrì Cesare (via Unigasket)	Systems for the transport of fluids especially for motorcycles and for various industrial applications	50	6,0	6,0	6,3	-2,1%	0,7	0,4	11,8%			
Amb Packaging	Producer of rigid and flexible plastic films	269	111,7	108,8	101,9	4,7%	7,2	3,3	6,5%			
Amom (via Riri)	Manufacturer of small jewelry and accessories for the footwear, leather goods and clothing sectors	105	10,4	14,0	11,8	-5,9%	1,3	0,9	12,6%			
Ancorotti Cosmetics	Development and production of make-up for third parties	320	71,9	104,5	100,6	-15,5%	0,1	-5,0	0,2%			
Antica Valserchio (via Gruppo Florence)	Producing fabrics for accessories, clothing and furnishings for the most important brands of the international Fashion System	93	25,1	32,1	24,2	1,7%	5,2	4,6	20,8%			
Antichi Sapori dell'Etna - Pisti (via Nutkao)	Manufacturer of pistachio spreadable creams	131	54,1	44,5	28,8	37,1%	6,4	5,2	11,8%			
Ape Impianti (via Automation Machinery Holding)	Machinery and packaging systems for wines and spirits	11	9,4	13,5	12,3	-12,7%	1,0	0,9	10,5%			
Arcaplanet (Agrifarma)	Pet care retail chain	1.538	339,2	305,9	227,5	22,1%	48,6	18,2	14,3%	1.000,0	2,9x	
Arrow Special Parts	Producer of high performance exhaust systems for motorcycles	138	20,2	19,7	17,8	6,4%	5,2	4,2	25,7%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Astm	Ardian	-	680,0	19%	Infrastructure	Public to Private	Piemonte	Transportation	Transportation services
Atk Sports	Progressio SGR	-		>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Atos Lombardini	Capital & Management	-		100%	Turnaround	Other	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Attività di compounding di Celanese (via Benvic)	Investindustrial	-		100%	Buy Out	Local Parent	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing
Attività di consulenza a PA e enti sanitari	Gyrus Capital	-		100%	Buy Out	Local Parent	Lombardia	Other professional and social services	Business services
Autostrade per l'Italia	CDP Equity	Blackstone, Macquarie	9.300,0	100%	Buy Out	Local Parent	Lazio	Transportation	Transportation services
Autotrasporti Gigliotti-Bergamin (via Bomi Italia)	ArchiMed	-		100%	Buy Out	Family & Private	Veneto	Transportation	Transportation services
Axolight (via Italian Design Brands)	Private Equity Partners SGR	-		<50%	Expansion	Family & Private	Veneto	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Bending Spoons	Red Circle Investments	-		<50%	Expansion	Family & Private	Lombardia	ICT	ICT
Bene Assicurazioni	Italmobiliare	-	40,0	20%	Expansion	Other	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Bermar Srl (via Tramec)	IGI Private Equity	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Bernardinello Engineering	Palladio Finanziaria	-		<50%	Expansion	Family & Private	Veneto	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Bertolaso (via Automation Machinery Holding)	Investindustrial	-		>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Biagini Impianti Srl (via Kairos Industries)	RiverRock	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Astm	Managing over 1,400 kilometers of motorway networks in Italy; also being present in Brasil and UK	5.889	2.415,1	2.360,6	1.938,2	11,6%	537,0	309,8	22,2%			
Atk Sports	Development, design and production of bindings and accessories for ski and mountaineering	33	9,1	4,9	4,0	50,0%	4,4	4,1	48,4%			
Atos Lombardini	Clothing brand											
Attività di compounding di Celanese (via Benvic)	Production of polymeric compounds											
Attività di consulenza a PA e enti sanitari	Advisory services to public administration and health organizations on the subject of Transformation, Technology, Digitalization and Project Management											
Autostrade per l'Italia	Concessionaires for the construction and operation of toll highways	6.621	3.163,3	4.190,6	4.136,1	-12,5%	623,4	-33,1	19,7%	19.085,0		
Autotrasporti Gigliotti-Bergamin (via Bomi Italia)	Operating in the trucking sector and dealing with goods at controlled temperatures, mainly drugs and parapharmaceuticals	19	2,9	2,7	2,6	6,6%	0,0	-0,1	0,7%			
Axolight (via Italian Design Brands)	Production of luxury lighting systems	25	3,2	4,4	4,6	-16,7%	-0,3	-0,3				
Bending Spoons	App development	152	68,9	53,6	32,0	46,8%	21,0	15,4	30,5%			
Bene Assicurazioni	Insurance company	39	100,1	73,1	44,3	50,3%		100,1				
Bermar Srl (via Tramec)	Producer of electric motors and inverters	21	7,1	8,2	8,9	-10,7%	1,3	1,0	17,9%			
Bernardinello Engineering	Creation of adequate systems for the collection of water, its treatment and recycling	86	28,8	27,6	20,8	17,7%	8,9	6,6	31,0%			
Bertolaso (via Automation Machinery Holding)	Design and production of automated bottling systems	219	48,4	54,4	53,2	-4,6%	5,1	4,5	10,6%			
Biagini Impianti Srl (via Kairos Industries)	Operating in the design and construction of Process Technological Plants aimed at the Manufacturing and Food Industries	14	3,2	3,5	4,5	-16,0%	0,7	0,6	21,1%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Bianalisi	Charme Capital Partners SGR	-		70%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
Biofer	Pharma.1	-		>50%	Buy Out	Family & Private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Bios Line	Palladio Finanziaria	-		<50%	Expansion	Family & Private	Veneto	Consumer goods	Food and kindred products
BIP - Business Integration Partners	CVC Capital Partners	-		>50%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
Boolean (via Alpha Test)	White Bridge Investments	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Burke & Burke	Innova Club 1	-		65%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Electromedical and electrotherapeutic apparatus
C Consulting (via Engineering Group)	Bain Capital	NB Renaissance		100%	Buy Out	Family & Private	Liguria	Financial services	Security and commodity brokers, dealers, exchangers and services
C&D (via Valpizze)	Aksia Group	-		100%	Buy Out	Family & Private	Puglia	Food and beverage	Food and kindred products
Ca' Zampa	G Square Healthcare Private Equity	-		>50%	Buy Out	Family & Private	Lombardia	Healthcare and social services	Health services
Calciomercato.com (via Footballco)	TPG Capital	-		100%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
California Bakery (via Ten Food & Beverage)	Orlean Invest Holding	-		100%	Turnaround	Other	Lombardia	Consumer goods	Food and kindred products
Canepa SpA	Certina AG	Invitalia		100%	Turnaround	Other	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Caprari	Ambienta SGR	-		>50%	Buy Out	Family & Private	Emilia Romagna	Cleantech	Miscellaneous eco-services
Cardioline SpA	ArchiMed	-		100%	Buy Out	Family & Private	Trentino Alto Adige	Healthcare and social services	Electromedical and electrotherapeutic apparatus

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Bianalisi	Network of clinics	567	86,1	65,5	53,7	26,6%	20,4	10,1	23,7%			16,0x
Biofer	Developing, manufacturing and marketing different families of APIs	79	26,9	29,0	24,0	5,8%	4,9	3,7	18,1%			
Bios Line	Producing natural cosmetics and supplements	64	35,5	31,9	30,9	7,2%	9,5	9,1	26,9%			
BIP - Business Integration Partners	Consulting company	3.141	286,2	242,8	157,0	35,0%	43,1	27,9	15,0%	700,0	2,4x	16,3x
Boolean (via Alpha Test)	Tech academy online leader in Italy in web developer training	8	2,2	0,5	0,1	360,7%	0,3	0,3	15,2%			
Burke & Burke	Providing products and systems with a high technological content and implements innovative solutions to improve the diagnosis, assistance and treatment of patients	41	43,6	19,6	16,7	61,4%	12,5	12,1	28,6%	40,0	0,9x	3,2x
C Consulting (via Engineering Group)	Reinsurer company	30	4,1	3,4	3,2	12,3%	1,0	0,8	25,6%			
C&D (via Valpizza)	Production of pre-fried frozen gastronomic specialties from the oven	22	4,8	2,9	2,3	44,6%	2,4	2,2	49,2%			
Ca' Zampa	Group of veterinary clinics	21	0,9	0,6	0,2	139,4%	-1,8	-2,1				
Calciomercato.com (via Footballco)	Football news site	9	2,1	2,5	2,3	-4,4%	0,5	0,5	26,0%			
California Bakery (via Ten Food & Beverage)	Restaurant chain											
Canepa SpA	World leader in high-end silk weaving			35,8	54,1							
Caprari	Active in the design, production and distribution of centrifugal pumps and motors for the integrated water cycle	523	94,2	101,2	99,5	-2,7%	10,0	4,3	10,6%			
Cardioline SpA	Manufacturer and supplier of traditional cardiology devices and services	54	12,5	10,4	8,8	19,4%	1,4	0,3	11,4%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Carlo Crivellin (via Bertoncello)	Alcedo SGR	-		100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
CDM Soluzioni Logistiche	H4.1	-		25%	Expansion	Family & Private	Veneto	Transportation	Transportation services
Cedacri Group	ION Investment Group	FSI		>50%	Buy Out	Secondary Buy Out	Emilia Romagna	ICT	ICT
CEIT SpA (via Circet Europe S.a.s.)	Intermediate Capital Group	-		100%	Buy Out	Family & Private	Abruzzo	Other professional and social services	Business services
Centro C	Star Capital SGR	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Centro Computer (via Project Informatica)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT
Centro Distribuzione Cuscinetti (via Industrie Saleri Italo)	Quaestio Capital SGr	-		100%	Buy Out	Family & Private	Toscana	Industrial products	Transportation equipment manufacturing
Centro Logistico Orlando Marconi	Cromwell Property Group	-		100%	Buy Out	Local Parent	Marche	Other professional and social services	Public warehousing and storage
Centro Prodotti Servizi Farmaceutici (via Bomi)	ArchiMed	-		100%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Public warehousing and storage
Cerved	ION Investment Group	GIC, FSI		79%	Buy Out	Public to Private	Lombardia	Other professional and social services	Business services
Cesar di Barbarossa Enio e F.lli srl (Gruppo Acqua e Sapone)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Abruzzo	Retail and wholesale trade	Wholesale trade, durable goods
Cesena Calcio FC	JRL Investment Partners LLC	-		60%	Buy Out	Family & Private	Emilia Romagna	Leisure	Miscellaneous personal services
Cessione dei diritti sportivi del gruppo Lotto	Oaktree Capital	-		100%	Buy Out	Local Parent	Veneto	Other professional and social services	Business services
Ciaomanager (via Teamsystem)	Hellman&Friedman	-		15%	Expansion	Family & Private	Trentino Alto Adige	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Carlo Crivellin (via Bertonecello)	Specialised in the production of gnocchi and fresh pasta	14	4,9	4,1	3,9	13,0%	1,5	1,1	29,8%			
CDM Soluzioni Logistiche	Logistics and transport services	18	3,1	2,9	3,0	1,7%	0,3	0,3	10,8%			
Cedacri Group	Outsourcing of information technology services for banks and financial institutions	2.406	401,1	325,6	300,1	15,6%	84,7	27,0	21,1%	1.500,0	3,7x	17,7x
CEIT SpA (via Circet Europe S.a.s.)	Services for telecommunications, transport and energy infrastructure	924	278,0	247,6	213,4	14,2%	29,6	28,2	10,7%			
Centro C	Specialized in integrated solutions for the office, in particular in printing and document management services	17	5,2	5,3	5,2	-0,1%	1,5	1,0	29,9%			
Centro Computer (via Project Informatica)	Provider of ICT services	101	47,8	44,1	36,6	14,3%	4,5	2,0	9,5%			
Centro Distribuzione Cuscinetti (via Industrie Saleri Italo)	Manufacturer of spare parts for car engines	10	10,0	10,7	10,8	-3,9%	0,8	0,7	7,5%			
Centro Logistico Orlando Marconi	Logistics Center with nine warehouses and a freight railway terminal directly connected to national railway services											
Centro Prodotti Servizi Farmaceutici (via Bomi)	Company specialized in pharmaceutical logistics	17	7,2	7,3	4,4	28,3%	1,0	1,0	14,5%			
Cerved	Business information supplier	2.656	485,0	519,3	457,2	3,0%	198,9	86,0	41,0%			
Cesar di Barbarossa Enio e F.lli srl (Gruppo Acqua e Sapone)	Chain stores of household cleaning products	2.101	506,8	465,4	350,7	20,2%	49,4	37,4	9,7%			
Cesena Calcio FC	Football club currently playing in Italian Lega Pro	55	0,8	2,9			0,0	-0,1				
Cessione dei diritti sportivi del gruppo Lotto	Worldwide sporting rights of Lotto											
Ciaomanager (via Teamsystem)	Development of a series of latest generation cloud native solutions for the management of accommodation facilities	5	0,1	0,1	0,0	75,0%	0,0	0,0				

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Cieffe Derma	Azimut Libera Impresa	-		55%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
CloudCare	Investcorp	-		100%	Buy Out	Family & Private	Piemonte	ICT	ICT
CMC Machinery	Climate Pledge Fund	-		<50%	Replacement	Other	Umbria	Industrial products	Industrial and commercial machinery and computer equipment
Col Giovanni Paolo	Oaktree Capital	-		70%	Buy Out	Foreign Parent	Piemonte	Other professional and social services	Engineering, accounting, research, management and related services
Color-Fer SpA	Chequers Capital	-		73%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Comet	NB Aurora	-	36,0	30%	Replacement	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Compagnia Portuale Monfalcone	F2i SGR	-		100%	Infrastructure	Family & Private	Friuli Venezia Giulia	Transportation	Transportation services
Conceria Pasubio SpA	PAI Partners	-		100%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Leather and leather products manufacturing
Connexia (via Retex)	Alkemia SGR	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Consorzio Casalasco del Pomodoro	QuattroR	-	100,0	49%	Turnaround	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Contri Spumanti	Hyle Capital Partners SGR	-		<50%	Expansion	Family & Private	Veneto	Food and beverage	Food and kindred products
Converge (via Project Informatica)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Lazio	ICT	ICT
Corneliani	Investcorp	Invitalia	7,0	100%	Turnaround	Other	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Cosmelux	PM & Partners SGR	-		70%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/SALES	EV/EBITDA
Cieffe Derma	Formulation and distribution of dermocosmetic products and supplements dedicated to the pharmacy channel	10	7,6	7,1	5,9	13,8%	2,1	2,0	27,8%			
CloudCare	Digital platform operating in the energy, telecommunications and insurance markets as a web sales channel and digital broker	17	27,3	18,1	11,7	52,9%	8,9	8,8	32,8%			
CMC Machinery	Manufacturer of packaging machinery	183	50,3	46,3	44,5	6,3%	3,9	2,4	7,7%			
Col Giovanni Paolo	Firm operating in plant engineering and advanced solutions for large utilities and energy infrastructures	124	86,7	92,6	73,5	8,6%	22,0	20,7	25,3%			
Color-Fer SpA	Sale, rental and assistance of used and new forklifts	121	52,8	49,2			9,8	4,8	18,5%			
Comet	Developing and producing compounds in organic rubber, silicone and fluorosilicone	119	62,1	71,0	71,9	-7,1%	14,3	10,7	23,0%	36,0	0,6x	2,5x
Compagnia Portuale Monfalcone	Loading and unloading of all types of goods through the port of Monfalcone	73	10,5	12,5	14,7	-15,4%	1,9	1,1	17,8%			
Conceria Pasubio SpA	Manufacturing leathers for the interiors of the most important luxury car brands	1.345	269,0	318,0	319,0	-8,2%	60,1	31,9	22,3%	600,0	2,2x	10,0x
Connexia (via Retex)	Marketing and communication services	135	17,6	18,5	13,3	15,0%	1,4	1,1	7,8%			
Consorzio Casalasco del Pomodoro	Cooperative that brings together 550 contributing agricultural companies, with a production capacity of over 560 thousand tons	1.112	338,4	307,0	265,2	13,0%	34,2	13,7	10,1%	84,8	0,3x	2,5x
Contri Spumanti	Producer of dry and sparkling wines	39	107,0	94,1	95,2	6,0%	8,3	5,8	7,7%			
Converge (via Project Informatica)	System integrator for public administration	53	102,9	115,2	117,1	-6,3%	7,0	6,1	6,8%			
Corneliani	Mens clothing brand	570	47,7				-12,7	-18,9		88,0	1,8x	
Cosmelux	Lacquering and metallization services for packaging for the cosmetic sector	60	25,4	24,7	24,0	2,9%	10,4	8,6	40,9%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Crestani srl	Entangled Capital SGR	Capital Dynamics		>50%	Buy Out	Family & Private	Veneto	Industrial products	Stone, clay, glass and concrete products manufacturing
CrestOptics	ApPOSITE Capital	-		>50%	Buy Out	Secondary Buy Out	Lazio	Healthcare and social services	Health services
Cricef Contagocce srl (via Bormioli Pharma)	Triton Capital	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Cristallina (Pejo, Goccia di Carnia)	Oriente Partners	-		58%	Buy Out	Secondary Buy Out	Lombardia	Food and beverage	Food and kindred products
Croci SpA	Mandarin Capital Partners	-		70%	Buy Out	Family & Private	Lombardia	Consumer goods	Consumer goods
Cucina Nostrana (via Gourmet Italian Food)	Alcedo SGR	-		100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
CyTech Srl	PM & Partners SGR	-		>50%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Dainese	Investcorp	Coller Capital		80%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Datlas Srl	Kyma Investment Partners SGr	-		70%	Buy Out	Family & Private	Lombardia	ICT	ICT
Dedalus	Abu Dhabi Investment Authority	-		<50%	Expansion	Secondary Buy Out	Toscana	ICT	ICT
Deligusti (via Angulas Aguinaga)	PAI Partners	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Delta Med	White Bridge Investments	-		100%	Buy Out	Secondary Buy Out	Lombardia	Healthcare and social services	Electromedical and electrotherapeutic apparatus
Demetra Holding SpA	Astorg	-		>50%	Buy Out	Secondary Buy Out	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Denver Srl	Trilantic Capital	-		>50%	Buy Out	Family & Private	Piemonte	Consumer goods	Consumer goods

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Crestani srl	Manufacturer of ampoules for pharmaceutical and cosmetic use	62	10,0	8,9	8,0	12,1%	2,2	1,8	21,9%			
CrestOptics	Development and manufacturing of advanced systems for Fluorescence Microscopy and Diagnostic applications	31	6,9	6,6	5,0	17,9%	2,0	1,8	29,1%			
Cricef Contagocce srl (via Bormioli Pharma)	Manufacturer of droppers and pipettes			57,7	57,6							
Cristallina (Pejo, Goccia di Carnia)	Production of natural water with own brands						-0,2	-0,2				
Croci SpA	Specialized in the sector of accessories for pets and aquariums	74	25,7	25,7	24,8	1,7%	2,1	1,9	8,2%			
Cucina Nostrana (via Gourmet Italian Food)	Production of fresh ready meals intended mainly for large-scale distribution chains	97	23,3	26,3	24,5	-2,4%	3,4	2,4	14,6%			
CyTech Srl	Active in the field of protections for sportswear, in particular of pads for cycling shorts and gloves	20	11,5	10,5	9,4	10,5%	3,0	2,8	26,5%			
Dainese	Production and distribution of leather clothes	1.025	178,0	198,4	185,7	-2,1%	28,8	11,0	16,2%			
Datlas Srl	Outsourcer dealing with data validation and data integration services	251	9,0	6,0	2,9	75,7%	1,0	0,0	10,6%			
Dedalus	Provider of health and diagnostic software			194,4	164,2							
Deligusti (via Angulas Aguinaga)	Specialized in marinating fish and fruit and vegetable products	41	12,8	12,0	8,2	25,4%	3,2	2,8	24,6%			
Delta Med	Developer and manufacturer of safe and high quality medical devices	117	25,1	20,3	21,9	7,0%	4,4	2,5	17,4%			
Demetra Holding SpA	World independent leader in the bone cement and biomaterials space	87	30,9	29,7	25,3	10,6%	17,2	16,3	55,7%			
Denver Srl	Producer of bicycles and e-bike	49	87,6	68,0	54,9	26,3%	10,0	9,7	11,4%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Deroma	Njord Terra Lux	-		100%	Turnaround	Other	Veneto	Industrial products	Stone, clay, glass and concrete products manufacturing
Diatech	Alto Partners SGR	-		40%	Expansion	Family & Private	Marche	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
DigitalPlatforms Spa	Overseas Industries	-		<50%	Expansion	Family & Private	Lazio	ICT	ICT
Dima (via Sinext)	Cerea Partners	-		75%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Divisione prodotti finiti di Giellepi SpA (via Biofarma Group)	White Bridge Investments	-		100%	Buy Out	Local Parent	Lombardia	Food and beverage	Food and kindred products
Dolce Milano Srl (via Dolciaria Acquaviva)	Ergon Capital	-		100%	Buy Out	Family & Private	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Dolomiti Energia Holding	Equitix	-		5%	Infrastructure	Secondary Buy Out	Trentino Alto Adige	Cleantech	Renewable energies
Dondup (Arcadia Srl)	Quadrivio Group	-		100%	Buy Out	Secondary Buy Out	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
DoveVivo	Tamburi Investment Partners	-		<50%	Expansion	Other	Lombardia	Other professional and social services	Business services
Doxee	Azimut Libera Impresa	-		<50%	Expansion	Other	Emilia Romagna	ICT	ICT
Duimex (via PHSE)	NB Aurora	-		100%	Buy Out	Family & Private	Lombardia	Transportation	Transportation services
DWS srl	B.group	-		17%	Expansion	Family & Private	Veneto	Industrial products	Electronic and other electrical equipment and components, except computer equipment
E' Così Srl	European Capital Partners	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Eco Fly (via Holding Funeraria Italiana)	Augens Capital	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Deroma	Production of terracotta pots											
Diatech	Production and marketing of reagents and complete solutions in the field of pharmacogenetics and pharmacogenomics	50	22,4	11,2	9,8	51,3%	10,8	9,1	48,2%		3,9x	8,0x
DigitalPlatforms Spa	Offering end-to-end solutions to large companies and administrations based on the Internet of Things						-0,3	-0,3				
Dima (via Sinext)	Producer of industrial plants for the dairy sector	42	6,1	9,7	7,5	-10,1%	1,1	1,0	18,7%			
Divisione prodotti finiti di Giellepi SpA (via Biofarma Group)	Manufacturer of nutraceutical products											
Dolce Milano Srl (via Dolciaria Acquaviva)	Main customer and exclusive distributor of Dolciaria in Lombardy	34	8,7	15,3	14,8	-23,3%	-1,6	-2,4				
Dolomiti Energia Holding	Multi Utility	195	820,8	933,6	863,8	-2,5%	42,7	37,8	5,2%			
Dondup (Arcadia Srl)	Producing and distributing ready-to-wear clothing for both men and women and 100% made in Italy	130	51,1	53,5	53,8	-2,5%	10,3	2,0	20,2%	0,2	1,1x	5,0x
DoveVivo	Co-living company	158	35,7				-0,5	-9,6				
Doxee	Digital customer experience solutions	128	17,7	15,5			5,6	2,9	31,7%			
Duimex (via PHSE)	Transport of biological samples and clinical tests	4	3,4	3,3	3,4	0,6%	0,1	0,1	3,2%			
DWS srl	Ultimate generation systems for 3D printing	34	5,3	7,0	7,3	-14,6%	1,1	-0,1	21,4%			
E' Così Srl	Production and marketing of detergents, disinfectants and cleaning systems for the professional sector	44	17,3	10,8	9,3	36,3%	4,9	4,4	28,4%			
Eco Fly (via Holding Funeraria Italiana)	Management of crematoria and cemetery services	22	4,2	3,9	3,7	5,9%	1,3	1,2	30,3%			

Deals 2021

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)
Ecol Studio (via Cerba Healthcare)	EQT	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Ecopol	Tikehau Capital	-		<50%	Expansion	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
ECS Srl	Xenon Private Equity	-		>50%	Buy Out	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
EF Solare	Predica Energies Durables	-	600,0	30%	Infrastructure	Secondary Buy Out	Trentino Alto Adige	Cleantech	Renewable energies
Effedue (via Fomab)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Eidosmedia SpA	Capza	-		100%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
Ekaf SpA (Caffè Cellini)	DeA Capital	-		>50%	Buy Out	Family & Private	Liguria	Food and beverage	Food and kindred products
Elba Assicurazioni	Revo Spac	-		100%	Buy Out	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Eicom (via Starlight Group)	Star Capital SGR	-		80%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Elettra Investimenti (via Cogeninfra)	Cube Infrastructure	-		98%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
EMC Colosio	Arcadia SGR	-		60%	Buy Out	Family & Private	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Emmegi (via Gruppo Florence)	Vam Investments	Fondo Italiano d'Investimento SGR, Italmobiliare		>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Emotec (via Sidam)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Eolo	Partners Group	-		75%	Infrastructure	Secondary Buy Out	Lombardia	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Ecol Studio (via Cerba Healthcare)	Analysis, consultancy and training aimed at protecting the environment, health and safety of people	241	20,3	21,0	14,8	17,1%	3,4	1,9	16,9%			
Ecopol	Production of water-soluble and biodegradable films for single-dose detergents	51	14,0	6,3	4,1	83,6%	4,3	3,7	30,5%			
ECS Srl	Production of packaging material, packaging and systems for controlling the sterilization process	21	8,0	11,6	11,8	-18,0%	1,8	1,7	22,5%			
EF Solare	First photovoltaic operator in Italy with a total power of 955MW and more than 300 plants									2.000,0		
Effedue (via Fomab)	Manufacturer of machinery for bakeries, pastry shops and pizzerias	11	5,0	5,2	4,9	1,2%	0,6	0,6	13,0%			
Eidosmedia SpA	Provider of publishing platforms and software used by various newspapers around the world and by leading financial institutions	216	28,9	30,0	29,4	-0,8%	5,8	-19,5	20,1%			
Ekaf SpA (Caffè Cellini)	Producer of coffee under the brand Cellini	103	37,3	41,7			5,3	1,4	14,3%	90,0	2,4x	16,8x
Elba Assicurazioni	Insurance company	66	68,3	71,2	58,6	7,9%		68,3				
Eicom (via Starlight Group)	Lighting company, which mainly operates in the production of led strips, led panels, spotlights and accessories											
Elettra Investimenti (via Cogeninfra)	Holding investing in the energy sector	118	52,8	49,6	52,1	0,7%	4,1	-0,5	7,8%			
EMC Colosio	Design and production of electromechanical components for the lighting industry											
Emmegi (via Gruppo Florence)	Production of luxury clothing	12	5,4	6,5	6,2	-6,7%	1,2	1,1	22,7%			
Emotec (via Sidam)	Producer of medical devices	23	4,5	5,1	4,4	1,8%	1,6	1,4	35,1%			
Eolo	National telecommunications operator, leader in the field of ultra-broadband for the residential and business market	473	187,4	156,2	125,5	22,2%	78,0	-8,5	41,6%	1.300,0	6,9x	16,7x

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Ericsson Services Italia spa	Mutares	-		100%	Buy Out	Local Parent	Lazio	ICT	ICT
Ermenegildo Zegna	Spac InvestIndustrial Acquisition Corp	-		>50%	Buy Out	Family & Private	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Essedi Srl	CS Investimenti	-		>50%	Buy Out	Family & Private	Lombardia	ICT	ICT
Eta – Energie Tecnologie Ambiente	Foresight	-	53,5	90%	Infrastructure	Local Parent	Puglia	Cleantech	Renewable energies
Etro	L Catterton	-		60%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Evoluzione Srl (via Gruppo Gada)	Principia III Health	-		100%	Buy Out	Family & Private	Lazio	Healthcare and social services	Electromedical and electrotherapeutic apparatus
Exacer	NB Aurora	-		43%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing
Fabian Srl	Alcedo SGR	FVS SGR		70%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Falck Renewables SpA	Infrastructure Investments Fund	-		60%	Buy Out	Public to Private	Lombardia	Cleantech	Renewable energies
Farma Group	F&P4BIZ	-	20,0	74%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Transportation equipment manufacturing
Farma&Co (via Italian Frozen Food Holding)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Farmo	NB Aurora	-		47%	Expansion	Family & Private	Lombardia	Food and beverage	Food and kindred products
Farmol SpA	Portobello Capital	-		100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Miscellaneous manufacturing industries
FASP Srl (via IMA)	BC Partners	-		80%	Buy Out	Family & Private	Veneto	Industrial products	Electronic and other electrical equipment and components, except computer equipment

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Ericsson Services Italia spa	Provider of ICT services											
Ermenegildo Zegna	Luxury clothing brand									3.100,0		
Essedi Srl	Active in the professional videoconferencing sector, specializing in telepresence solutions and audio video services	20	6,6	6,7	6,1	4,4%	2,4	2,3	35,8%			
Eta – Energie Tecnologie Ambiente	Managing a waste-to-energy plant	30	11,5	18,6	20,5	-25,2%	6,5	-2,4	56,8%			
Etro	Luxury Italian fashion house	388	136,9	181,9	185,2	-14,0%	-16,7	-21,2		500,0	3,7x	
Evoluzione Srl (via Gruppo Gada)	Specialized in the supply of specialized medical devices	7	7,5	7,0	6,2	9,9%	2,5	1,8	32,6%			
Exacer	Active in business of specialty chemicals		0,4	3,0	5,5	-74,7%	0,0	-0,1				
Fabian Srl	Active in the production of its own brand (Fabian Snack) and on behalf of third parties of savory snacks, sandwiches and sandwiches	38	3,8	4,7	4,2	-4,6%	0,5	0,3	12,0%			
Falck Renewables SpA	Player in the renewable energy sector	553	384,4	374,5	335,9	7,0%	186,8	103,4	48,6%	3.400,0	8,8x	18,2x
Farma Group	Production of refueling systems for the industrial, commercial, agricultural and earthmoving vehicles sector	83	11,6	14,6	15,3	-12,7%	2,6	1,9	22,6%			
Farma&Co (via Italian Frozen Food Holding)	Production of gluten-free and lactose-free foods for celiac and intolerant people	16	2,8	2,6	2,4	8,7%	0,6	0,4	20,0%			
Farmo	Leader in the production and distribution of gluten-free foods	42	19,0	14,1	12,0	26,0%	2,3	1,3	12,0%	14,7	0,8x	6,4x
Farmol SpA	Providing development, production and packaging services for aerosol and liquid products	167	79,8	85,8	72,2	5,2%	9,6	5,2	12,0%			
FASP Srl (via IMA)	Developing technological systems for the manufacture of electric motors	45	7,9	10,5	6,4	11,1%	-1,9	-1,9				

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Fenzi SpA	Arsenal Capital Partners	-		60%	Buy Out	Family & Private	Lombardia	Industrial products	Stone, clay, glass and concrete products manufacturing
FIAS – Fabbria Italiana Aromi Speciali (via Nactarome)	Ambienta SGR	-		>50%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Fidia SpA	Negma Group	FAI Futuro all'Impresa		>50%	Turnaround	Other	Piemonte	Industrial products	Fabricated metal products, except machinery and transportation equipment
FiloBlu	Gradiente SGR	-		67%	Buy Out	Secondary Buy Out	Veneto	Other professional and social services	Business services
Finklos srl - Kyklos Group (via Remira)	Elvaston Capital Management	-		100%	Buy Out	Family & Private	Toscana	ICT	ICT
Fintyre	Springwater Capital	-	43,0		Turnaround	Other	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Free Time Management Group (Calcioshop) (via EPI)	Quadrivio Group	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Frigomeccanica	Fondo Agroalimentare Italiano	Invitalia		35%	Expansion	Family & Private	Abruzzo	Industrial products	Industrial and commercial machinery and computer equipment
Fueguia Srl	Ilwaddi W.L.L.	-		<50%	Expansion	Family & Private	Lombardia	Consumer goods	Cosmetics
GAB	Hind	-		100%	Buy Out	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Garmont International Srl	Riello Investimenti Partners SGR	-		65%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Geasar spa	F2i Sgr	Blackrock Infrastructure		80%	Buy Out	Local Parent	Sardegna	Other professional and social services	Tourism services
Genera SpA	SUSI Partners	-		>50%	Buy Out	Secondary Buy Out	Umbria	Other professional and social services	Engineering, accounting, research, management and related services
General Transport Service	Marguerite II	-		25%	Expansion	Family & Private	Puglia	Transportation	Transportation services

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Fenzi SpA	Global leading manufacturer and supplier of materials for flat glass processing	278	102,7	106,2	110,1	-3,4%	11,3	9,3	11,1%			
FIAS – Fabbria Italiana Aromi Speciali (via Nactarome)	Manufacturer of aromas for pastry and ice cream	13	5,6	4,6	5,7	-1,0%	1,3	1,1	23,0%			
Fidia SpA	Numerical control technology and integrated systems for the calculation, scanning and milling of complex shapes			45,8	57,7							
FiloBlu	Business accelerator specializing in the management of online retail and digital services mainly for the fashion and consumer goods sectors	174	55,6	39,2	28,4	40,0%	2,5	1,2	4,5%			
Finklos srl - Kyklos Group (via Remira)	Specialized in the development of software and solutions for the fashion and luxury industry	21	4,3	4,1	2,3	36,2%	0,5	0,3	11,3%			
Fintyre	Leader in distribution of tires in Italy			437,1	424,2					30,0		
Free Time Management Group (Calcioshop) (via EPI)	E-commerce platform specializing in the marketing of football clothing and equipment	30	6,8	7,7	7,5	-4,3%	0,0	0,0	0,5%			
Frigomeccanica	Active in the sector of refrigeration equipment, furniture and technological components for ice cream parlors, cafes, pastry shops, retail shops and food areas	152	20,1	25,1	24,7	-9,8%	2,5	2,1	12,6%			
Fueguia Srl	Company that owns the luxury brand of vegan and natural perfumery Fueguia 1833	14	1,6	2,3	1,5	3,9%	0,1	-0,1	7,8%			
GAB	Producer of leather bags and accessories	58	13,2	13,2	10,0	14,8%	0,9	0,7	6,9%			
Garmont International Srl	Active in the field of technical sports, outdoor and tactical footwear	19	14,1	17,5	16,1	-6,5%	1,4	1,0	10,1%			
Geasar spa	Company that manages Olbia Costa Smeralda airport	186	22,2	52,7	50,1	-33,5%	0,7	-2,5	3,2%			
Genera SpA	Company active in the energy efficiency sector	2	0,3	0,6	2,2	-60,7%	-0,1	-0,4				
General Transport Service	Rail freight transport	45	103,6	100,7	91,4	6,5%	6,9	5,0	6,7%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Genoa Calcio	777 Partners	-		100%	Buy Out	Other	Liguria	Leisure	Miscellaneous personal services
G-Evolution Srl (via FairConnecty SpA)	Palamon Capital Partners	-		100%	Buy Out	Local Parent	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Ghiaroni & C. Srl	Lab Investments	-	2,0	80%	Buy Out	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail
Ghoud Venice Srl	Quadrivio Group	-		>50%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Giuriati Group	Gradiente SGR	Qualitas Equity, Idea 50		70%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Global Solar Fund sca Sicar	York Capital Management	-		100%	Infrastructure	Other	Puglia	Cleantech	Renewable energies
GN Techonomy	Xenon Private Equity	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Gourmet Italian Food Srl	Alcedo SGR	FVS SGR		100%	Buy Out	Other	Veneto	Food and beverage	Food and kindred products
Gpack	Oxy Capital	Illimity		100%	Turnaround	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
Gruppo Etica Dentale (via Primo)	Aksia Group	-		100%	Buy Out	Family & Private	Lazio	Healthcare and social services	Health services
Gruppo General Packaging (via Gruppo Relife)	Xenon Private Equity	-		100%	Buy Out	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services
Gruppo Golmar	Piattaforma di J.Hirsch&Co	-		>50%	Buy Out	Family & Private	Piemonte	Retail and wholesale trade	Wholesale trade, durable goods
Gruppo Grafico Etichetta 2000 (via Cadicagroup)	H.I.G. Capital	-		>50%	Buy Out	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
Gruppo Kintek	Ocean Merchant	-		>50%	Buy Out	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/SALES	EV/EBITDA
Genoa Calcio	Football club currently playing in Italian serie A	195	8,3	4,2	4,6	34,6%	-22,2	-28,0		150,0		
G-Evolution Srl (via FairConnecty SpA)	Telematic service provider and specialized in the analysis of telematic data through the use of advanced AI algorithms and proprietary platforms	13	15,4	17,4	17,2	-5,4%	-2,1	-7,4				
Ghiaroni & C. Srl	Distribution of innovative materials and tools for analysis laboratories of public and private companies	11	4,3	4,4	3,9	5,0%	0,4	0,3	8,4%			
Ghoud Venice Srl	Production and distribution of sneakers	8	4,6	3,0	1,0	114,0%	0,4	0,2	9,7%			
Giuriati Group	Manufacturer of food supplements, natural cosmetics, health items and gluten-free products	34	27,1	24,5	17,8	23,3%	4,4	4,0	16,4%			
Global Solar Fund sca Sicar	174 photovoltaic plants in Puglia e Campania with a total power of 137 MW											
GN Techonomy	Consulting company in the sector of system integration for companies	51	7,9	8,1	7,2	5,0%	2,6	2,3	32,6%			
Gourmet Italian Food Srl	Production of quality fresh products under own brand name and on behalf of third parties											
Gpack	Active in luxury packaging	397	60,8	89,0	82,9	-14,4%	-1,7	-7,9				
Gruppo Etica Dentale (via Primo)	Network of 15 dental clinics	78	5,7	8,2	7,1	-10,7%	-0,9	-1,2				
Gruppo General Packaging (via Gruppo Relife)	Manufacturers of corrugated cardboard boxes made with recycled paper											
Gruppo Golmar	Distribution of own brand sanitizing products	50	32,7	23,4	24,1	16,4%	7,8	7,3	23,8%			
Gruppo Grafico Etichetta 2000 (via Cadicagroup)	Supply of accessories such as labels, tags, details for embellishment and packaging for the main premium and luxury clothing brands	78	9,5	9,6	9,2	1,6%	2,1	1,7	22,6%			
Gruppo Kintek	Producer of industrial mechanical components, in particular tool holders for numerically controlled lathes and mills	13	9,3	12,2	13,1	-15,8%	1,6	1,6	17,8%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Gruppo Metra	Kps Capital Partners	-		75%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Gruppo Migal	Equinox	-		60%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Gruppo Montura	Nuo SpA	The World Wide Investment Company Limited		<50%	Replacement	Family & Private	Trentino Alto Adige	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo OME	IGI Private Equity	-	60,0	73%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Gruppo Perucchini (via Fonderie di Montorso)	Fondo Italiano d'Investimento SGR	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Gruppo Plastipoliver (via Gruppo Relife)	Xenon Private Equity	-	120,0	100%	Buy Out	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services
gruppo SDA srl Servizi Distribuzione Associati (Gruppo Acqua e Sapone)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Lazio	Retail and wholesale trade	Wholesale trade, durable goods
Gruppo Servizi Associati	Eurizon Capital SGR	-		67%	Infrastructure	Secondary Buy Out	Lazio	Other professional and social services	Electric, gas and other energies
Gruppo Srl	Asobi Ventures	-		>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Consumer goods
Gruppo TCS (via Facile.it)	EQT	-		100%	Buy Out	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Guala Closures	Investindustrial	-		95%	Buy Out	Public to Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
GVA Redilco & Sigest	H14	-		<50%	Expansion	Family & Private	Lombardia	Other professional and social services	Business services
Habble (via Teamsystem)	Hellman&Friedman	-		60%	Buy Out	Other	Toscana	ICT	ICT
High Research Srl (via Evidenze Group Europe)	GED Capital	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Biotechnology Products & Services

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Gruppo Metra	Active in the field of extrusion of aluminum profiles and related services	354	172,6	192,0	173,6	-0,3%	11,9	1,4	6,9%			
Gruppo Migal	Production of metal components in non-ferrous materials	250	84,8	85,0			12,6	7,4	14,8%	100,0	1,2x	8,0x
Gruppo Montura	Manufacturer of clothing and accessories for skiing, mountaineering and sailing	1.370	43,7	48,5	49,2	-5,8%	6,2	3,6	14,2%			
Gruppo OME	Production of fastening systems for the oil & gas sector, Power Generation	155	37,7	34,6	36,4	1,8%	6,1	5,1	16,1%	60,0	1,6x	9,9x
Gruppo Perucchini (via Fonderie di Montorso)	Producing complex components in cast iron and steel in "shell molding" technology	116	14,9	17,2	18,0	-8,8%	3,0	1,9	20,1%			
Gruppo Plastipoliver (via Gruppo Relife)	Group specialized in the recovery and treatment of plastic materials	79	26,6	26,5	26,4	0,2%	3,4	2,8	12,6%			
gruppo SDA srl Servizi Distribuzione Associati (Gruppo Acqua e Sapone)	Chain stores of household cleaning products	523	305,7	304,0	301,1	0,8%	18,5	10,9	6,1%			
Gruppo Servizi Associati	National leader in the field of fire prevention services	4.154	130,0	91,2	77,3	29,7%	25,1	16,4	19,3%	250,0	1,9x	8,6x
Gruppo Srl	Manufacturer of bicycles Cinelli and of tubes for Columbus frames	26	8,7	7,4	6,2	18,0%	0,6	0,0	6,5%			
Gruppo TCS (via Facile.it)	Insurance company		1,0	0,9	1,0	-0,9%	0,0	0,0	1,6%			
Guala Closures	Group specialized in the production of safety closures for spirits and wines	4.764	572,0	606,5	237,4	55,2%	97,0	28,0	16,9%			
GVA Redilco & Sigest	Offering consultancy, brokerage and real estate services	42	19,6	21,4	15,7	11,7%	9,1	8,8	46,6%			
Habble (via Teamsystem)	Development of a cloud platform capable of analyzing all corporate communication exchanges in real time	13	3,1	2,3	1,8	32,6%	1,4	1,1	43,5%			
High Research Srl (via Evidenze Group Europe)	Management and conduction of excellence of clinical studies of high technical and scientific content, requiring special regulatory and clinical care	3	1,4	1,7	1,6	-5,8%	0,7	0,7	47,7%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Hitrac Engineering Group	B4 Investimenti	-		100%	Buy Out	Family & Private	Lazio	Industrial products	Industrial and commercial machinery and computer equipment
HSA Cosmetics	The Equity Club	-		72%	Buy Out	Family & Private	Lombardia	Consumer goods	Cosmetics
Idroenergy Srl (via Italgen SpA)	Italmobiliare	-		100%	Infrastructure	Family & Private	Piemonte	Cleantech	Renewable energies
Impianto fotovoltaico (4 MW)	Tages Capital SGR	-		100%	Infrastructure	Other	Calabria	Cleantech	Renewable energies
Impresoft	Clessidra SGR	-		>50%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
IN.Ecosistemi Srl (via Dierre SpA)	NB Aurora	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Induplast	Armònia SGR	Azimut Libera Impresa		100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
InfoCert	Bregal Milestone	-		16%	Expansion	Other	Lazio	ICT	ICT
Infoedge (via Lutech)	Apax Partners	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Innova srl (via Compusoft)	TA Associates	-		100%	Buy Out	Family & Private	Marche	Other professional and social services	Business services
Intensive Business English Srl (via Learnlight Holdings)	Beech Tree Private Equity	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Inxpect	Fondo Italiano d'Investimento SGR	360 Capital, 8a+ Investimenti	17,0	<50%	Expansion	Other	Lombardia	ICT	ICT
Ital Gas Storage	F2i SGR	-		51%	Infrastructure	Secondary Buy Out	Lombardia	Utilities	Electric, gas and other energies
Italprotec Industries srl	Indutrade	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Hitrac Engineering Group	Leader in high-tech systems for critical infrastructures	181	48,3	40,2	29,9	27,1%	2,8	2,6	5,8%			
HSA Cosmetics	Private label cosmetic manufacturer	168	37,6	36,2	34,0	5,1%	6,7	6,0	17,8%			
Idroenergy Srl (via Italgas SpA)	Owner of 8 mini-hydro plants in Piedmont											
Impianto fotovoltaico (4 MW)	Photovoltaic plant in Calabria with a total power of 4 MW											
Impresoft	ERP software	434	54,0				9,1	0,4	16,8%			
IN.Ecosistemi Srl (via Dierre SpA)	Soundproofing systems for large product lines or single machines	20	3,0	2,9	3,5	-7,1%	0,7	0,5	23,5%			
Induplast	Development and production of customized plastic packaging and containers for cosmetics, pharmaceuticals and OTC	72	12,2	15,9	15,0	-9,7%	2,6	1,7	21,1%	110,0		
InfoCert	Leader in digitization and dematerialization services	280	80,1	72,9	62,3	13,4%	19,9	14,9	24,9%	501,0		
Infoedge (via Lutech)	Provider of services of Business Analytics, Data Management and Enterprise Application, mainly for the insurance sector	89	9,8	8,0	6,9	19,5%	3,0	2,9	30,7%			
Innova srl (via Compusoft)	Exclusive distributor with 3CAD software for factories and outlets	7	1,2	1,1	1,0	10,4%	0,4	0,3	30,3%			
Intensive Business English Srl (via Learnlight Holdings)	Italian company specialized in language training	10	1,3	3,1	1,7	-12,2%	0,1	0,1	10,0%			
Inxpect	Radar sensors for robotics and industrial safety	27	1,8	1,3	0,8	50,8%	-2,8	-3,0		17,0		
Ital Gas Storage	Independent operator in natural gas storage services	38	4,4	2,6	0,0	3487,3%	94,8	44,8	2159,6%			
Italprotec Industries srl	Manufacturer and technical trader of industrial products engineered for handling critical fluids	33	9,0	8,1	8,6	2,2%	2,0	1,7	22,8%			

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)
Itelyum	Stirling Square Capital Partners	Deutsche Beteiligungs AG		>50%	Buy Out	Secondary Buy Out	Lombardia	Cleantech	Miscellaneous eco-services
Ivela (via Starlight Group)	Star Capital SGR	-		87%	Buy Out	Family & Private	Lombardia	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Jeckerson	Mittel	-	5,0	100%	Turnaround	Other	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Jointek	Club Deal di Investitori	-		64%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Kapsch TrafficCom Srl (via Safety 21 SpA)	Hat SGR	-		100%	Buy Out	Foreign Parent	Lombardia	ICT	ICT
La Doria	Investindustrial	-		61%	Buy Out	Public to Private	Campania	Food and beverage	Food and kindred products
La Pizza +1 (via Valpizza)	Aksia Group	-		100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Lampa	White Bridge Investments	-		>50%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Landini Giuntini (via Partner in Pet Food)	Cinven	-		100%	Buy Out	Foreign Parent	Umbria	Food and beverage	Food and kindred products
Lapi Gelatine	Sviluppo Imprese Centro Italia SGR	-		<50%	Expansion	Family & Private	Toscana	Food and beverage	Food and kindred products
Le.Ma. Srl (via CEI SpA)	Alto Partners SGR	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Transportation equipment manufacturing
Lifebrain Srl (via Cerba Healthcare)	EQT	-		100%	Buy Out	Secondary Buy Out	Lazio	Healthcare and social services	Health services
Limonta SpA	Tamburi Investment Partners	-	89,0	25%	Expansion	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Lincotek	The Equity Club	-	100,0	24%	Expansion	Local Parent	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Itelyum	Active in the management and valorisation of industrial waste	159	156,8	137,4	136,3	7,3%	20,6	-1,8	13,2%			
Ivela (via Starlight Group)	Production of luxury lighting systems	92	20,3	23,5	23,0	-6,1%	2,2	1,6	10,8%			
Jeckerson	Brand of fashion jeans											
Jointek	Producer of low,medium and high pressure PTFE, rubber hoses and hose assemblies	21	11,5	9,9	8,4	16,8%	2,0	1,8	17,8%			
Kapsch TrafficCom Srl (via Safety 21 SpA)	Production, sale and maintenance of IoT for the detection of infringements of the Highway Code											
La Doria	Producer of preserved legumes, peeled tomatoes and tomato pulp in the retail channel	1.096	848,1	717,7	687,9	11,0%	77,9	60,4	9,2%	586,7	0,7x	7,5x
La Pizza +1 (via Valpizza)	Production of pizza and focaccia for the horeca channel	45	23,8	24,6	22,5	2,8%	3,4	2,7	14,4%	32,8	1,4x	9,6x
Lampa	Producer and distributor of high fashion and luxury brand accessories	55	15,0	16,5	14,6	1,2%	2,6	-0,3	17,6%			
Landini Giuntini (via Partner in Pet Food)	Private label manufacturer of dry pet food	128	78,0	73,7	68,2	6,9%	10,1	8,0	12,9%			
Lapi Gelatine	Manufacturer of gelatin & collagen	47	28,1	27,7	25,2	5,6%	4,0	3,1	14,2%			
Le.Ma. Srl (via CEI SpA)	Specialized in the production and marketing of aftermarket products for commercial vehicles over 3.5 tons	51	21,1	22,7	23,0	-4,3%	4,3	3,6	20,3%			
Lifebrain Srl (via Cerba Healthcare)	Laboratory analysis and diagnostics									1.200,0		
Limonta SpA	Italian manufacturer of high-end fabrics	655	125,2	146,6	147,6	-7,9%	21,5	16,8	17,2%			
Lincotek	Leader in the provision of services and industrial machinery for surface coating	1.161	156,9	146,6	110,2	19,3%	25,1	9,3	16,0%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Lirsa (via Arrigoni)	Armònia SGR	-		>50%	Buy Out	Family & Private	Campania	Industrial products	Miscellaneous manufacturing industries
List SpA	ION Investment Group	-		100%	Buy Out	Secondary Buy Out	Toscana	ICT	ICT
Logical Soft (via TeamSystem)	Hellman&Friedman	-		60%	Buy Out	Family & Private	Lombardia	ICT	ICT
Lorenzi Srl	Bravo Capital	-		60%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Lottomatica (via Gamenet)	Apollo Global Management	-		100%	Buy Out	Local Parent	Lazio	Leisure	Leisure
Luisaviaroma	Style Capital SGR	-	126,5	40%	Expansion	Family & Private	Toscana	Retail and wholesale trade	E-commerce
LumiT (via DGS)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Lutech	Apax Partners	-		100%	Buy Out	Secondary Buy Out	Lombardia	ICT	ICT
Lynx SpA	FSI	-		50%	Expansion	Family & Private	Veneto	ICT	ICT
Manifatture Cesari (via Gruppo Florence)	Vam Investments	Fondo Italiano d'Investimento SGR, Italmobiliare		100%	Buy Out	Family & Private	Umbria	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Manuzzi Srl	Hyle Capital Partners SGR	-		>50%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Marini Impianti Industriali SpA	Oaktree Capital	-		>50%	Buy Out	Family & Private	Lazio	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Master Srl	Aksia Group	-		100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Maxi Zoo Italia (via Arcaplanet)	Cinven	-		100%	Buy Out	Foreign Parent	Lombardia	Retail and wholesale trade	Miscellaneous retail

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/SALES	EV/EBITDA
Lirsa (via Arrigoni)	Active in the sector of polyethylene sheets for agricultural and industrial use	36	27,6	27,8	28,8	-2,1%	7,4	6,6	26,9%			
List SpA	Provider of software for the financial sector	429	63,7	67,4	61,2	2,0%	18,4	-15,7	28,9%			
Logical Soft (via TeamSystem)	Software House	13	3,5	2,5	2,8	11,5%	1,9	1,8	55,0%			
Lorenzi Srl	Leader in the supply of microfibre with the Lyliane brand for leather goods and footwear	45	26,2	36,1	32,7	-10,5%	4,2	3,9	16,0%			
Lottomatica (via Gamenet)	Lotteries and online gaming	71	169,9	191,0	185,7	-4,3%	65,3	47,4	38,4%			
Luisaviaroma	High-end fashion online store, flanked by a physical store in via Roma in Florence	234	180,4	146,0	121,1	22,1%	1,6	0,9	0,9%	325,0	1,8x	
LumiT (via DGS)	Company active in cybersecurity	27	8,8	6,4	5,1	31,1%	0,5	0,4	5,1%			
Lutech	Providing IT services and solutions to large customers and SMEs in the public and private sector, in Italy and abroad	2.688	423,0	424,2	318,8	15,2%	38,6	2,0	9,1%	500,0	1,2x	8,8x
Lynx SpA	System integrator	493	40,0	41,1	27,6	20,5%	7,4	4,7	18,5%			
Manifatture Cesari (via Gruppo Florence)	Manufacturer of jersey clothing	37	16,5	15,1	13,3	11,5%	4,9	4,7	29,4%	33,0	2,0x	6,8x
Manuzzi Srl	Specialized in the purchase, packaging and distribution of dried fruit	17	15,5	12,9	13,2	8,2%	2,2	1,9	14,1%	20,0	1,3x	9,2x
Marini Impianti Industriali SpA	Manufacturer of high-tech systems, especially for the railway sector	64	62,6	80,1	82,9	-13,1%	20,3	19,9	32,5%			
Master Srl	Producer of gnocchi	107	20,2	17,3	16,6	10,3%	2,4	1,3	12,0%			
Maxi Zoo Italia (via Arcaplanet)	Pet care retail chain	718	124,6	108,9	97,5	13,1%	8,4	4,6	6,8%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Mecaer Aviation Group	Fondo Italiano d'Investimento SGR	Stellex Capital Management		>50%	Buy Out	Secondary Buy Out	Piemonte	Industrial products	Fabricated metal products, except machinery and transportation equipment
Mecaf Srl (via Fonderie di Montorso)	Fondo Italiano d'Investimento SGR	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Media Company Pallavolo	CVC Capital Partners	-	40,0		Buy Out	Other	Lazio	Media and communication	Communications
Meltias (via Hippocrates Holding)	Antin Infrastructure Partners	-		100%	Buy Out	Family & Private	Veneto	Retail and wholesale trade	Miscellaneous retail
Metaphor (via Gruppo Florence)	Vam Investments	Fondo Italiano d'Investimento SGR, Italmobiliare		100%	Turnaround	Other	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
MiaCar (via Facile.it)	EQT	-		100%	Buy Out	Family & Private	Italia	Other professional and social services	Business services
Mint	Tikehau Capital	-		25%	Expansion	Family & Private	Lombardia	ICT	ICT
Mir Srl	Aksia Group	-	36,0	75%	Buy Out	Family & Private	Lazio	Healthcare and social services	Health services
Mirò Dental Medical Center (via Colosseum Dental Group)	Jacobs Holding AG	-		>50%	Buy Out	Family & Private	Trentino Alto Adige	Healthcare and social services	Health services
Modefinance (via Teamsystem)	Hellman&Friedman	-		100%	Buy Out	Other	Friuli Venezia Giulia	Financial services	Security and commodity brokers, dealers, exchangers and services
Mollica Group (via Customs Support)	Castik Capital	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Mondodelvino	Clessidra SGR	-		100%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Movex SpA	Armira	-		>50%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
MT Motori Elettrici (via Tramec Srl)	IGI Private Equity	-		>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Transportation equipment manufacturing

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Mecaer Aviation Group	Mechanical components for aircrafts	572	138,1	129,2	97,4	19,1%	18,7	5,2	13,6%	100,0	0,7x	5,3x
Mecaf Srl (via Fonderie di Montorso)	Specialized in the mechanical processing of hydraulic castings	9	0,5	1,0	1,4	-37,0%	0,0	-0,1				
Media Company Pallavolo	Media company of italian volleyball leagues											
Meltias (via Hippocrates Holding)	Network of pharmacies in Veneto	4	0,2	0,9	0,8	-50,4%	0,0	-0,1				
Metaphor (via Gruppo Florence)	Producing high-end knitwear for the main international luxury brands											
MiaCar (via Facile.it)	Marketplace for new and zero-km cars	9	1,0	0,7	0,4	63,2%	-0,2	-0,3				
Mint	Offering marketing and advertising services	54	54,1	0,1	0,1	2863,8%	2,1	-0,4	3,8%			
Mir Srl	Company operating in the lung diagnostics sector	25	11,8	9,9	9,1	13,9%	2,5	2,2	21,4%	36,0	3,1x	14,3x
Mirò Dental Medical Center (via Colosseum Dental Group)	Network of dental care clinics	24	4,3	4,2	4,9	-6,6%	1,0	1,0	24,2%			
Modefinance (via Teamsystem)	Fintech rating agency	26	3,1	2,2	1,4	49,2%	1,2	0,4	39,8%			
Mollica Group (via Customs Support)	Customs brokerage activity	50	3,2	4,2	4,3	-12,9%	0,1	0,1	2,8%			
Mondodelvino	Wine producer	297	117,5	111,2	106,7	4,9%	14,4	7,6	12,3%	100,0	0,9x	6,9x
Movex SpA	Production of chains and modular elements for belt handling	135	24,2	22,0	21,2	6,9%	4,3	1,5	17,7%			
MT Motori Elettrici (via Tramec Srl)	Production of three-phase and single-phase electric motors	38	10,7	11,7	12,0	-5,7%	2,3	2,1	21,4%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
MultiOne srl	Lifco	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Music Center	Consilium SGR	-	20,0	70%	Buy Out	Family & Private	Trentino Alto Adige	Industrial products	Miscellaneous manufacturing industries
MyFamily Srl	Rohatyn Group	Keyhaven Capital		100%	Buy Out	Family & Private	Piemonte	Consumer goods	Consumer goods
MyLab Nutrition Group	Net4Capital	-		<50%	Expansion	Family & Private	Lazio	Consumer goods	Food and kindred products
Nactarome	TA Associates	-		80%	Buy Out	Secondary Buy Out	Lombardia	Food and beverage	Food and kindred products
Named (via Specchiasol)	White Bridge Investments	-		100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Natural Way Laboratories (via Naturalia Tantum)	Assietta Private Equity SGR	-		100%	Buy Out	Secondary Buy Out	Veneto	Food and beverage	Food and kindred products
Nethive	Alcedo SGR	-		53%	Buy Out	Family & Private	Veneto	ICT	ICT
NextCrm (via Impresoft)	Xenon Private Equity	-		100%	Buy Out	Family & Private	Veneto	ICT	ICT
Nicons Italy Srl (via Gia SpA)	Ethica Global Investments	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Nuova Pasquini & Bini (NP&B)	Entangled Capital SGR	-		73%	Buy Out	Family & Private	Toscana	Consumer goods	Furniture and fixtures manufacturing
Nuova Torneria Zanotti (via Fonderie di Montorso)	Fondo Italiano d'Investimento SGR	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Nuovi Laboratori (via Lifebrain Srl)	Investindustrial	-		100%	Buy Out	Family & Private	Lazio	Healthcare and social services	Health services
Ode (via Ceme)	Investindustrial	-		100%	Buy Out	Foreign Parent	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Officine Metallurgiche Ventura (via Profitubi)	Auctus Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
MultiOne srl	Production of articulated skid steer loaders and accessories for breeding, gardening, green maintenance and construction	44	26,6	21,4	21,3	11,7%	10,2	9,5	38,2%			
Music Center	Producing components and accessories for musical instruments									20,0		
MyFamily Srl	Innovative accessories for pets	90	9,7	9,7	9,0	3,4%	2,7	1,2	27,6%			
MyLab Nutrition Group	Manufacturer of food supplements	7	0,7	0,5	0,1	259,4%	-0,1	-0,1				
Nactarome	Manufacturer of food flavorings		108,5				8,7	3,5	8,0%	445,8		
Named (via Specchiasol)	Manufacturer of a wide range of nutraceuticals, phytotherapeutic products and medical devices	52	46,5	52,6	59,3	-11,4%	5,0	4,2	10,8%			
Natural Way Laboratories (via Naturalia Tantum)	Specialized in the development, production and sale of food supplements for third parties in solid and liquid form	26	3,3	4,9	3,3	-0,4%	0,0	-0,1	1,4%			
Nethive	Specialized in cybersecurity services and system integration activities, as well as proprietary software development	19	4,0	2,4	0,8	126,7%	1,2	1,0	30,4%			
NextCrm (via Impresoft)	System integrator	11	1,0	0,5			0,2	0,2	20,8%			
Niccons Italy Srl (via Gia SpA)	Production and marketing of accessories for the air conditioning market	29	8,7	7,9	6,8	13,1%	2,2	1,8	25,2%			
Nuova Pasquini & Bini (NP&B)	Producing regenerated plastic pots for plants and green spaces	43	22,2	20,7	21,0	2,8%	4,8	2,8	21,8%	17,8	0,8x	3,7x
Nuova Torneria Zanotti (via Fonderie di Montorso)	Specialized in the machining of precision components for hydraulics	42	5,1	5,8	7,2	-15,7%	0,7	0,3	12,8%			
Nuovi Laboratori (via Lifebrain Srl)	Managing 5 laboratories and multi-specialty medical centers											
Ode (via Ceme)	Active in the field of vibration electric pumps and solenoid valves	241	45,3	54,6	54,4	-8,7%	5,5	3,5	12,1%			
Officine Metallurgiche Ventura (via Profitubi)	Producer of high precision steel pipes for various industrial sectors	53	19,3	23,1	26,3	-14,4%	0,6	-0,2	3,1%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
OMB Saleri	DeA Capital	-		<50%	Expansion	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
OpenSymbol (via Impresoft)	Xenon Private Equity	-		100%	Buy Out	Family & Private	Veneto	ICT	ICT
Operamed	Itago SGR	-		60%	Buy Out	Family & Private	Veneto	Healthcare and social services	Health services
OPT srl	Wealth for Health SpA	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Pacaro Srl (via Newcold Coöperatief U.A)	Westport Capital Partners	-		100%	Buy Out	Family & Private	Lazio	Other professional and social services	Public warehousing and storage
PAF Srl (via Kairos Industries)	RiverRock	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Pagani Automobili SpA	Public Investment Fund	-		30%	Replacement	Other	Emilia Romagna	Consumer goods	Producer of luxury cars
Parco eolico (46,5 MW)	Tages Capital SGR	-		100%	Infrastructure	Other	Sicilia	Cleantech	Renewable energies
Pasticceria Martesana	Eagle Capital Ventures	Mega Holding		>50%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Pedretti cimiteriale (via Holding Funeraria Italiana)	Augens Capital	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Other professional and social services
Permeare (via Automation Machinery Holding)	Investindustrial	-		>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Phyto Garda (via Specchiasol)	White Bridge Investments	-		100%	Buy Out	Family & Private	Veneto	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Pinsalab Srl	Deutsche Invest Capital Partners	-		75%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Pipeline di 160 MW per 14 progetti fotovoltaici (via Reden Solar Sas)	Infravia Capital Partners	Eurazeo			Infrastructure	Other	Italia	Cleantech	Renewable energies

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
OMB Saleri	Manufacturer of valves for hydrogen and methane	175	40,6	43,2	39,0	2,1%	4,5	1,6	11,0%			
OpenSymbol (via Impresoft)	Active in consultancy projects in the field of customer relationship management	59	7,1	6,6	6,4	5,2%	1,3	1,2	18,7%			
Operamed	Active in the design and installation of modular outdoor and indoor sanitary devices	24	16,8	15,3	9,9	30,3%	4,1	4,0	24,4%			
OPT srl	Developing high added value projects with national and international hospitals and pharmaceutical companies	8	1,4	1,4	1,5	-4,0%	0,5	0,4	33,1%			
Pacaro Srl (via Newcold Coöperatief U.A)	Leading company in controlled temperature logistics in Italy	9	2,5	3,1	2,8	-6,2%	-0,2	-0,4				
PAF Srl (via Kairos Industries)	Operating in the design and construction of Process Technological Plants aimed at the Manufacturing and Food Industries	32	3,5	5,4	7,3	-30,7%	0,5	0,3	14,7%			
Pagani Automobili SpA	Producer of luxury cars	149	106,9	100,0	73,9	20,3%	52,3	44,9	48,9%			
Parco eolico (46,5 MW)	Wind farm of 46,5 MW											
Pasticceria Martesana	Chain of patisseries and bakeries	45	3,4	3,9	5,4	-20,6%	0,2	0,1	5,6%			
Pedretti cimiteriale (via Holding Funeraria Italiana)	Management of crematoria and cemetery services											
Permeare (via Automation Machinery Holding)	Design and production of high-end filtration machines	17	5,6	6,2	6,3	-5,8%	1,5	1,4	27,6%			
Phyto Garda (via Specchiasol)	Manufacturer of supplements and nutraceuticals	43	14,5	14,5	15,6	-3,6%	3,7	3,5	25,5%			
Pinsalab Srl	Producer of pinsa for GDO and HORECA channels	33	4,9	1,8	0,7	159,5%	1,3	0,9	25,6%			
Pipeline di 160 MW per 14 progetti fotovoltaici (via Reden Solar Sas)	14 photovoltaic projects for 160 MW											

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)
Pizzium SpA	Equinox	-	6,0	40%	Expansion	Family & Private	Lombardia	Food and beverage	Food and kindred products
Planet Farms	Red Circle Investments	-		<50%	Expansion	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
Policart srl (via EOS Corrugated Group)	Capza	-		65%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Polykap (via Caplugs)	Berwind Consolidated Holdings	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Rubber and miscellaneous plastic products manufacturing
Pomini Rolling Mills (Primetals Technologies Italy Srl)	Callista	-		100%	Buy Out	Foreign Parent	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Portafoglio di 27 impianti fotovoltaici e eolici (32 MW)	Asterion Industrial Partners	-		100%	Infrastructure	Secondary Buy Out	Lazio	Cleantech	Renewable energies
Portafoglio di 5 impianti fotovoltaici (5 MW)	Ikav Energy	-		100%	Infrastructure	Other	Puglia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (1,6 MW) (via Sonnedix)	JP Morgan Asset Management	-		100%	Infrastructure	Family & Private	Marche	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (10 MW)	Tages Capital SGR	-		100%	Infrastructure	Secondary Buy Out	Puglia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (11,4 MW) (via Sonnedix)	JP Morgan Asset Management	-		100%	Infrastructure	Secondary Buy Out	Toscana	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (19 MW)	Tages Capital SGR	-		100%	Infrastructure	Family & Private	Puglia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (20,75 MW)	Obton A/S	-		100%	Infrastructure	Other	Italia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (22,3 MW) (via Sonnedix)	JP Morgan Asset Management	-		100%	Infrastructure	Secondary Buy Out	Italia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (3 MW)	Theia Holdings	-		100%	Infrastructure	Other	Sardegna	Cleantech	Renewable energies

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Pizzium SpA	Concept of pizzerias founded in 2017 in Milan, currently with 22 stores throughout the country	156	10,6	12,7	5,3	41,5%	2,0	1,6	18,6%			
Planet Farms	Offering fresh, healthy and nutritious, pesticide-free products						-0,5	-0,5				
Policart srl (via EOS Corrugated Group)	Suppliers of anvil covers and urethane components	26	7,2	6,8	6,7	3,8%	0,8	0,7	10,9%			
Polykap (via Caplugs)	Manufacturer of non-food plastic caps											
Pomini Rolling Mills (Primetals Technologies Italy Srl)	Producer of rolling mills for long steel products	124	34,1	60,7	29,3	7,8%	-7,6	-9,3				
Portafoglio di 27 impianti fotovoltaici e eolici (32 MW)	27 photovoltaic and wind power plants (32 MW)											
Portafoglio di 5 impianti fotovoltaici (5 MW)	Photovoltaic plants in Puglia with a total power of 5 MW											
Portafoglio impianti fotovoltaici (1,6 MW) (via Sonnedix)	2 photovoltaic plants in Italy with a total power of 1,6 MW											
Portafoglio impianti fotovoltaici (10 MW)	Photovoltaic plants in Italy with a total power of 10 MW											
Portafoglio impianti fotovoltaici (11,4 MW) (via Sonnedix)	Photovoltaic plants in Toscana and Puglia with a total power of 11,4 MW											
Portafoglio impianti fotovoltaici (19 MW)	Photovoltaic plants in Italy with a total power of 19 MW											
Portafoglio impianti fotovoltaici (20,75 MW)	21 photovoltaic plants in Italy with a total power of 20,75 MW									185,0		
Portafoglio impianti fotovoltaici (22,3 MW) (via Sonnedix)	18 photovoltaic plants in Italy with a total power of 22,3 MW											
Portafoglio impianti fotovoltaici (3 MW)	Photovoltaic plants in Sardinia with a total power of 3 MW											

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 (3 MW) (via Sonnedix)	JP Morgan Asset Management	-		100%	Infrastructure	Family & Private	Sicilia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (30,6 MW)	Sagitta SGR	-		100%	Infrastructure	Family & Private	Italia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (4,3 MW)	Tages Capital SGR	-		100%	Infrastructure	Secondary Buy Out	Sardegna	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (7 MW)	Obton A/S	-		100%	Infrastructure	Other	Emilia Romagna	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici (9,5 MW)	Tages Capital SGR	-		100%	Infrastructure	Family & Private	Puglia	Cleantech	Renewable energies
Portafoglio impianti fotovoltaici ACEA (105 MW)	Equitix	-		60%	Infrastructure	Local Parent	Lazio	Cleantech	Renewable energies
Procosme (via Nuova Fapam)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods	Cosmetics
Prodal Srl (via Margherita Srl)	Invision	Nord Holding		100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Progetto Greenfield (87MW)	EOS Investment Management	Capital Dynamics		100%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
Progetto Greenfield fotovoltaico (25MW)	Chiron Energy Capital spa	-		100%	Infrastructure	Other	Lombardia	Cleantech	Renewable energies
Progetto Greenfield fotovoltaico (60MW)	DVP Solar	-		100%	Infrastructure	Other	Sardegna	Cleantech	Renewable energies
Progind Srl (via Vimercati SpA)	Synergy Metals Investments Holding Limited	-		100%	Buy Out	Family & Private	Piemonte	Industrial products	Rubber and miscellaneous plastic products manufacturing
Progold (via Bluclad)	LBO France	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Chemicals and allied products manufacturing
Project Srl	Hind	-		>50%	Buy Out	Family & Private	Veneto	Industrial products	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/SALES	EV/EBITDA
Portafoglio impianti fotovoltaici (3 MW) (via Sonnedix)	1 fotovoltaic plant in Italy with a total power of 3 MW											
Portafoglio impianti fotovoltaici (30,6 MW)	37 fotovoltaic plants in Italy with a total power of 30,6 MW											
Portafoglio impianti fotovoltaici (4,3 MW)	15 fotovoltaic plants in Italy with a total power of 4,3 MW											
Portafoglio impianti fotovoltaici (7 MW)	7 fotovoltaic plants with a total power of 7 MW											
Portafoglio impianti fotovoltaici (9,5 MW)	Photovoltaic plants in Italy with a total power of 9,5 MW											
Portafoglio impianti fotovoltaici ACEA (105 MW)	Photovoltaic plants already operating with a total power of 46 MW and photovoltaic plants of new construction with a total power of 59 MW											
Procosme (via Nuova Fapam)	Research center and cosmetic formulation of excellence	24	3,0	3,6	3,5	-7,5%	0,2	0,0	6,1%			
Prodal Srl (via Margherita Srl)	Producer of frozen pizza and other frozen bakery products	31	5,1	7,9	6,0	-8,2%	-0,2	-0,4				
Progetto Greenfield (87MW)	Acquisition of rights to build three new solar projects											
Progetto Greenfield fotovoltaico (25MW)	Acquisition of rights to build six new solar projects in North Italy amounting to 25MW											
Progetto Greenfield fotovoltaico (60MW)	Acquisition of rights to build new solar projects in Sardegna amounting to 60MW											
Progind Srl (via Vimercati SpA)	Active in the design and production of molds for plastics and sheet metal	83	8,9	11,1	10,0	-5,9%	0,4	-0,2	4,7%			
Progold (via Bluclad)	Producer of alloys, master alloys and additive manufacturing for high jewelery	39	15,5	18,6	15,4	0,4%	1,5	1,0	9,7%			
Project Srl	Denim & Sportswear maker for Luxury Brands (B2B)	25	3,0	4,5	3,2	-3,3%	0,1	0,0	1,6%			

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)
Punto Azzurro Srl (via Demas)	LBO France	-		85%	Buy Out	Family & Private	Friuli Venezia Giulia	Retail and wholesale trade	Miscellaneous retail
Pusterla 1880	Andera Partners	-		<50%	Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Qinet Srl	Metrika SGR	-		60%	Buy Out	Family & Private	Piemonte	ICT	ICT
Ramo d'azienda di Slam	Vam Investments	-		90%	Turnaround	Family & Private	Liguria	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Ramo Srl (via Ausafer Due Srl)	21 Invest	-		100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Rapid (via Virosac)	Orienta Partners	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods	Paper and allied products manufacturing
Reale Compagnia Italiana SpA	Blackstone	-		70%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Regas	Credem Private Equity	-		>50%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Relevi	ProA Capital	-		100%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Chemicals and allied products manufacturing
ReLife Group	F2i SGR	-		70%	Buy Out	Secondary Buy Out	Liguria	Other professional and social services	Public warehousing and storage
Reload SpA	Heritage Ventures Ltd	-		100%	Buy Out	Family & Private	Lazio	ICT	ICT
Reno De Medici	Apollo Global Management	-	365,0	67%	Buy Out	Other	Lombardia	Industrial products	Paper and allied products manufacturing
Renovit	CDP Equity	Snam	45,0	30%	Expansion	Local Parent	Lombardia	Other professional and social services	Engineering, accounting, research, management and related services
Reply Srl	VeNetWork	-		>50%	Buy Out	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/SALES	EV/EBITDA
Punto Azzurro Srl (via Demas)	Company distributing medicines for pets	34	12,5	13,2	13,7	-4,4%	0,3	0,2	2,7%			
Pusterla 1880	Producing premium secondary packaging for cosmetics industry, fashion accessories and jewelry industry and for wines and spirits	923	114,7	108,7	107,5	3,3%	11,9	4,1	10,4%			
Qinet Srl	Operating in the cybersecurity industry	14	6,7	4,9	3,5	38,1%	0,5	0,5	7,7%			
Ramo d'azienda di Slam	Specialized in the design and distribution of technical sailing clothing for sailing champions and enthusiasts	14	11,1	11,9	13,1	-7,9%	-0,3	-0,3				
Ramo Srl (via Ausafer Due Srl)	Active for over 50 years in steel processing with the application of cold forming and laser cutting technology	48	8,5	8,4	7,8	4,4%	0,7	0,1	8,8%			
Rapid (via ViroSac)	Manufacturer of items for the kitchen and food storage	46	17,8	18,7	19,9	-5,3%	0,9	0,6	5,2%			
Reale Compagnia Italiana SpA	Offering real estate services	31	20,4	22,6	21,0	-1,6%	13,1	9,9	64,3%	1.100,0		
Regas	Active in design and management of gas decompression systems, stations and specific equipment for regulating and monitoring the gas injected into the network	50	20,3	20,4	21,3	-2,3%	5,7	5,0	27,9%			
Relevi	Manufacturer of private-label household cleaner and air freshener	335	75,9	74,5	73,2	1,8%	10,7	5,5	14,1%	100,0	1,3x	9,3x
ReLife Group	Management of the valorisation process of differentiated waste collection, recovery of valorisable waste, monitoring of the recycling rate and final sale of products	378	113,5	109,9			24,3	9,9	21,4%			
Reload SpA	Specialized in Research & Development and in the creation and evolution of telecommunications technological infrastructures	139	31,8	17,2	15,8	41,9%	1,9	1,2	6,0%			
Reno De Medici	Leader in Europe in the production of recycled-based cardboard	1.741	679,5	701,6			84,7	47,0	12,5%	535,6	0,8x	6,3x
Renovit	Platform to promote the energy efficiency of condominiums, companies and public administration									150,0		
Reply Srl	Manufacturer of small metal parts and precision components	22	3,8	4,3	5,3	-14,6%	0,9	0,7	23,2%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Retelit	Asterion Industrial Partners	-		100%	Buy Out	Public to Private	Lombardia	Media and communication	Communications
Ro.Mar (Pane Semenzato) (via Morato Pane)	Aliante Equity Investments	-		>50%	Buy Out	Secondary Buy Out	Veneto	Food and beverage	Food and kindred products
Robor	Metrika SGR	-		>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Rustici SpA (via Gruppo Metra)	Kps Capital Partners	-		100%	Buy Out	Family & Private	Toscana	Industrial products	Transportation equipment manufacturing
Safety21	Bregal Unternehmerkapital	-		>50%	Buy Out	Secondary Buy Out	Lazio	ICT	ICT
Salpa	Equinox	-		63%	Buy Out	Family & Private	Umbria	Food and beverage	Food and kindred products
Sant Ambroeus (via Sant'Ambroeus Hospitality Group (SAHG))	Three Hills Capital Partners	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
SAP Italia (via TMCI Padovan)	Synergo Capital	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
SCM Srl (via Project Informatica)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Scrigno	PAI Partners	-		100%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Security of the third millennium	Groupe HLD	-		>50%	Buy Out	Family & Private	Lazio	ICT	ICT
Sefran Etichettificio (via Etichettificio LGL)	Maestrale Capital	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Selematic	Mandarin Capital Partners	-		64%	Buy Out	Secondary Buy Out	Campania	Industrial products	Industrial and commercial machinery and computer equipment
Sell Plast Srl	MPD Partners	-		60%	Buy Out	Family & Private	Piemonte	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Retelit	Independent Italian leader in the wholesale supply of fiber optic connectivity services			66,3	59,5					656,2	4,0x	
Ro.Mar (Pane Semenzato) (via Morato Pane)	Producing and distributing sliced bread, sandwich bread and loaves under the Semenzato brand	77	18,6	17,7	18,9	-0,8%	2,3	-1,1	12,3%			
Robor	Designing, manufacturing and assembling machinery and systems for the continuous production of insulating panels	53	23,0	27,1	26,7	-7,1%	4,0	3,8	17,4%			
Rustici SpA (via Gruppo Metra)	Manufacturer of aluminum structural components for the railway industry	117	16,1	17,8	11,6	18,0%	-0,7	-1,2				
Safety21	Leading Italian software provider in the smart road and smart city sector	75	22,9	22,3	12,0	37,8%	7,7	3,2	33,8%			
Salpa	Producing and distributing high quality ice cream biscuits									120,0	3,3x	14,0x
Sant Ambroeus (via Sant'Ambroeus Hospitality Group (SAHG))	Milanese restaurant-pastry shop											
SAP Italia (via TMCi Padovan)	Food processing plants	6	5,3	5,2	3,6	20,5%	2,2	2,2	42,1%			
SCM Srl (via Project Informatica)	Specialized in digital communications systems for audio, video and videoconferencing	20	3,6	4,7	4,2	-7,2%	1,0	0,9	27,8%			
Scrigno	Production and marketing of counterframes for retractable sliding doors and windows and armoured doors	325	78,1	70,2	66,8	8,1%	16,3	3,3	20,8%	240,0	3,1x	14,7x
Security of the third millennium	Operating in the national and international market of Security & Intelligence, Infrastructure Protection of National Essential Service Operators and Cyber Security		0,2				-0,3	-0,4				
Sefran Etichettificio (via Etichettificio LGL)	Production of self-adhesive labels	26	4,2	4,1	4,0	2,4%	1,6	1,2	37,5%			
Selematic	Packaging machinery for pre-packaged products for the food industry	49	10,9	12,0	9,8	5,4%	3,8	2,5	34,9%			
Sell Plast Srl	Specialized in plastic thermoforming for customers in the automotive and hospital sectors	27	1,9	2,6	2,9	-19,8%	-0,1	-0,3				

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)
Selle Royal	Wise Equity	-		33%	Expansion	Family & Private	Veneto	Consumer goods	Consumer goods
Serbios Srl (via Erbios Srl)	Equilybra	-		100%	Buy Out	Family & Private	Lazio	Industrial products	Miscellaneous manufacturing industries
Sergio Rossi	Fosun	-		100%	Buy Out	Secondary Buy Out	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Sernav Srl (via Customs Support)	Castik Capital	-		100%	Buy Out	Family & Private	Liguria	Other professional and social services	Business services
Sicit	Neuberger Berman	Intesa Holding	380,0	100%	Buy Out	Public to Private	Veneto	Industrial products	Chemicals and allied products manufacturing
Siderforgerossi Group	Kps Capital Partners	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Sil Firm Srl	Ethica Global Investments	-		80%	Buy Out	Family & Private	Marche	Industrial products	Industrial and commercial machinery and computer equipment
Sinter Sud (via Hyperion Materials & Technologies)	KKR	-		100%	Buy Out	Family & Private	Campania	Industrial products	Fabricated metal products, except machinery and transportation equipment
Sinthera (via Project Informatica)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Friuli Venezia Giulia	ICT	ICT
Società Gasdotti Italia	Ontario Teachers' Pension Plan	-	288,5	100%	Buy Out	Secondary Buy Out	Lombardia	Utilities	Electric, gas and other energies
Sofia Locks (via Iseo)	Italmobiliare	-		>50%	Buy Out	Family & Private	Lombardia	ICT	ICT
Soft Non Wovens	Quadrivio Group	-		>50%	Buy Out	Family & Private	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
SP Plast Creating srl (via XPP Seven SpA)	Xenon Private Equity	-		>50%	Buy Out	Family & Private	Marche	Industrial products	Miscellaneous manufacturing industries
Special Flanges	Wise Equity	-		50%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Selle Royal	Producing and distributing saddles and accessories for cyclists	1.016	130,2	130,6	115,6	6,1%	15,7	8,4	12,1%			
Serbios Srl (via Erbios Srl)	Specialized in the production and distribution of organic farming products	10	11,1	9,6	8,7	12,9%	2,5	2,4	22,4%			
Sergio Rossi	Production of luxury shoes	458	47,9	66,5	64,4	-13,7%	-4,0	-13,7				
Sernav Srl (via Customs Support)	Ligurian customs operations company	63	10,1	12,3	11,8	-7,4%	0,5	0,2	4,6%			
Sicit	World leader in the technology of processing residues from tanning activities into biostimulants for agriculture and additives for the production of gypsum	141	63,2	56,7			22,0	17,1	34,8%	382,5	6,1x	17,4x
Siderforgerossi Group	Vertically integrated manufacturer of large size rolled and forgings	947	179,2	202,7	196,3	-4,5%	19,2	10,1	10,7%			
Sil Fim Srl	Company that produces industrial ironing machines and extractor hoods	110	7,9	10,3	15,5	-28,5%	-0,2	-0,5				
Sinter Sud (via Hyperion Materials & Technologies)	Producing high quality tungsten carbide semi-finished products	52	14,9	23,2	23,7	-20,8%	2,6	1,5	17,6%			
Sinthera (via Project Informatica)	System integrator	24	13,7	10,4	10,3	15,1%	1,3	1,3	9,9%			
Società Gasdotti Italia	Largest independent operator active in Italy in the natural gas transmission sector	53	80,3	77,4	76,1	2,7%	36,9	8,1	45,9%			
Sofia Locks (via Iseo)	Proptech company	1	0,2	0,2	0,2	-16,3%	0,0	0,0				
Soft Non Wovens	Manufacturer of non-woven fabric	62	36,6	18,8	19,9	35,5%	11,5	9,9	31,5%			
SP Plast Creating srl (via XPP Seven SpA)	Transformation of plastic and thermoplastic rubber materials	41	12,7	13,1	12,3	1,5%	3,4	2,6	26,6%	16,4	1,3x	4,9x
Special Flanges	Manufacturer of special components for the plant engineering market	82	51,2	57,3	49,5	1,7%	12,9	8,3	25,2%			

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)
Specialisti del ViVo Srl	OMH 5	-		>50%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade	Wholesale trade, durable goods
Spin off di Tecnoform (via Fedrigoni)	Bain Capital	-		70%	Buy Out	Local Parent	Emilia Romagna	Industrial products	Paper and allied products manufacturing
Spinup (via Cloudcare)	Investcorp	-		100%	Buy Out	Family & Private	Campania	ICT	ICT
Sr Mecatronic	Itago SGR	-		>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Electronic and other electrical equipment and components, except computer equipment
SSD Città di Campobasso	North Six Group	-		100%	Buy Out	Family & Private	Molise	Leisure	Miscellaneous personal services
Star7	Kairos Partners SGR	-	3,0	<50%	Expansion	Family & Private	Piemonte	Other professional and social services	Business services
Starlaks	Arcadia SGR	-		100%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Starmix (via Fomab)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Supermoney	Vam Investments	-		20%	Replacement	Local Parent	Lombardia	ICT	ICT
Supernap Italia	IPI Partners	-	300,0	79%	Buy Out	Foreign Parent	Lombardia	ICT	ICT
Tagos Srl (via Plixsent Holding Gmbh)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Targa Telematics SpA	Investindustrial	-		50%	Expansion	Family & Private	Veneto	ICT	ICT
TAS SpA	Gilde Buy Out Partners	-		100%	Buy Out	Other	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Techlit (via Project Informatica)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Lombardia	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Specialisti del ViVo Srl	Import and marketing of live crustaceans and other high quality fish products	14	10,8	14,9	13,7	-11,2%	0,7	0,7	6,6%			
Spin off di Tecnoform (via Fedrigoni)	Development of innovative products for packaging, capable of replacing plastic with thermoformed cellulose											
Spinup (via Cloudcare)	Italian media tech company active in the field of lead generation	1	4,0	1,4	0,9	116,5%	1,0	1,0	24,6%			
Sr Mecatronic	Producing antennas and satellite dishes with automatic pointing for campers and caravans			3,5	3,8							
SSD Città di Campobasso	Football club currently playing in Italian serie D											
Star7	Offering product information	546	43,5	51,1	42,9	0,6%	4,3	2,5	10,0%			
Starlaks	Salmon processing and smoking company	72	16,1	14,3	15,0	3,8%	1,2	0,9	7,3%			
Starmix (via Fomab)	Manufacturer of machinery for bakeries, pastry shops and pizzerias	21	5,3	5,2	3,6	21,8%	1,3	1,2	24,5%			
Supermoney	Leading online broker in the Italian electricity and gas market	14	10,5	6,4	6,4	27,9%	3,0	1,1	28,0%			
Supernap Italia	Specialized in the design, construction and management of datacenter ecosystems	42	16,6	10,7	8,4	40,7%	5,7	0,4	34,1%			
Tagos Srl (via Plixent Holding GmbH)	Production of two-component liquid systems for the production of polyurethanes, polyisocyanurates and polyureas	15	8,7	9,6	9,8	-5,9%	0,0	-0,2				
Targa Telematics SpA	Fleet Management and Internet of Cars Solutions	114	37,4	40,0	25,6	20,8%	8,6	3,4	23,0%			
TAS SpA	Digital payments	525	58,1	52,4	49,8	8,0%	16,3	7,9	28,1%	185,0	3,2x	11,3x
Techlit (via Project Informatica)	Development and design of software and digital communication systems	9	1,4	1,4	0,7	42,3%	0,0	0,0	2,7%			

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)
Tecnomeccanica	Club Deal di Investitori	-	20,0	94%	Buy Out	Secondary Buy Out	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Teknoice	Itago SGR	-		>50%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Terme di Chianciano	Feidos	-		47%	Replacement	Other	Toscana	Leisure	Miscellaneous personal services
Terranova Web Systems (via Bee2link)	Bridgepoint Development Capital	-		100%	Buy Out	Family & Private	Toscana	ICT	ICT
Tesi Srl	Red Fish Long Term Capital	Invitalia		40%	Expansion	Family & Private	Campania	Industrial products	Transportation equipment manufacturing
Texbond	Quadrivio Group	-		90%	Buy Out	Family & Private	Trentino Alto Adige	Industrial products	Chemicals and allied products manufacturing
TMV (via Gruppo Migal)	Equinox	-		100%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Togethair (via Naturalia Tantum)	Assietta Private Equity SGR	-		100%	Buy Out	Secondary Buy Out	Veneto	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Top Farmacia (via Hippocrates Holding)	Antin Infrastructure Partners	-		100%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade	Miscellaneous retail
Top Network SpA	Smart 4 Engineering	-		100%	Buy Out	Family & Private	Lazio	ICT	ICT
Toshiba Transmission & Distribution (via Balcke-Dürr Group)	Mutares	-		100%	Buy Out	Local Parent	Liguria	Other professional and social services	Engineering, accounting, research, management and related services
Tramec Srl	IGI Private Equity	-		75%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Translated	Ardian	-		>50%	Buy Out	Family & Private	Lazio	Other professional and social services	Business services
Tre Zeta	Koinos Capital	-		100%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Tecnomeccanica	Producer of manual and automatic stud welding machines	145	20,5	24,0	25,0	-9,3%	2,0	0,6	9,9%			
Teknoice	Manufacturing of machines and plants for the production of ice cream	59	22,4	17,2	20,4	4,8%	2,1	1,9	9,3%			
Terme di Chianciano	Thermal resort			5,7	5,9							
Terranova Web Systems (via Bee2link)	Digitization and optimization of operational processes for car manufacturers and distributors	32	3,2	3,1	2,7	8,4%	1,3	1,2	39,6%			
Tesi Srl	Involved in the field of innovative technologies and services for aeronautics	133	18,9	25,0	19,3	-0,9%	4,8	2,7	25,5%			
Texbond	Spunlaid thermal-bonded nonwovens and all their possible applications	67	39,4	35,8	37,9	2,0%	8,0	5,1	20,2%			
TMV (via Gruppo Migal)	Specialized in cold forming and mechanical machining of high precision industrial components	15	4,4	3,9	3,9	5,0%	0,9	0,8	20,7%			
Togethair (via Naturalia Tantum)	Cosmetics and natural supplements											
Top Farmacia (via Hippocrates Holding)	Online pharmacy	20	14,0	8,3	8,5	27,8%	2,1	2,0	15,3%			
Top Network SpA	Specialized in supporting companies in digital transformation processes	483	27,7	28,9	29,0	-2,3%	4,7	1,9	16,9%			
Toshiba Transmission & Distribution (via Balcke-Dürr Group)	Engineering and planning for transmission and electric distribution											
Tramec Srl	Design, production and marketing of gearboxes	126	23,6	26,0	25,8	-4,3%	3,6	2,6	15,4%			
Translated	Company that uses artificial intelligence to support professional translators	83	33,8	33,2	20,4	28,6%	6,6	6,2	19,5%			
Tre Zeta	Production of soles for high fashion footwear	165	27,1	30,9	22,7	9,2%	1,3	0,3	4,8%			

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)
Tronchet (via Synlab)	Cinven	-		100%	Buy Out	Family & Private	Emilia Romagna	Healthcare and social services	Health services
Unigel Srl (via Dolciaria Acquaviva)	Ergon Capital	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods	Food and kindred products
Unilabs Italia Srl (via Lifebrain)	Investindustrial	-		100%	Buy Out	Family & Private	Piemonte	Healthcare and social services	Health services
Valmor srl	Hind	-		50%	Buy Out	Family & Private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Vdm Vaccaro Distribuzione Merci srl (Gruppo Acqua e Sapone)	H.I.G. Capital	-		100%	Buy Out	Family & Private	Puglia	Retail and wholesale trade	Wholesale trade, durable goods
Venchi	Nuo Capital	-		4%	Replacement	Other	Piemonte	Food and beverage	Food and kindred products
Veneta Componenti Srl (via Kairos Industries)	RiverRock	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Veneta Cucine	NB Aurora	-	36,0	30%	Expansion	Family & Private	Veneto	Consumer goods	Consumer goods
Venpa SpA	QCapital	-	15,0	43%	Expansion	Family & Private	Veneto	Transportation	Transportation services
Vetroelite (via TricorBraun)	Ares Management	Ontario Teachers Pension Fund		>50%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Furniture and fixtures manufacturing
Viabizzuno	Clessidra SGR	-		100%	Buy Out	Secondary Buy Out	Emilia Romagna	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
Vigilanza Sevi (via la Patria)	A&M Capital Europe	-		100%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Business services
VistaSi (via Vision Gorup)	Arcadia SGR	-		100%	Buy Out	Local Parent	Lombardia	Retail and wholesale trade	Miscellaneous retail
Vitaldent Italia (via Dentalpro)	BC Partners	-		100%	Buy Out	Secondary Buy Out	Lombardia	Healthcare and social services	Health services

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Tronchet (via Synlab)	Laboratory analysis and diagnostics	8	5,2	4,9	4,8	3,6%	0,4	0,2	7,2%			
Unigel Srl (via Dolciaria Acquaviva)	Manufacturer of frozen bread and distributor of other frozen baked goods mainly sold through HoReCa											
Unilabs Italia Srl (via Lifebrain)	Laboratory analysis and diagnostic services	18	3,8	3,5	3,5	4,8%	0,8	0,6	20,3%	0,6	3,0x	20,0x
Valmor srl	Production of high quality sneakers for men and women	67	17,8	24,8	18,7	-2,5%	2,5	2,3	14,3%			
Vdm Vaccaro Distribuzione Merci srl (Gruppo Acqua e Sapone)	Chain stores of household cleaning products	16	90,1	85,4	83,8	3,7%	8,9	7,4	9,9%			
Venchi	Chocolate producer	852	66,0	99,0	91,0	-14,8%	6,5	-3,0	9,9%			
Veneta Componenti Srl (via Kairos Industries)	Operating in the design and construction of Process Technological Plants aimed at the Manufacturing and Food Industries	44	6,6	7,3	7,3	-5,2%	0,7	0,4	11,2%			
Veneta Cucine	Kitchen manufacturer	563	210,3	209,3	196,2	3,5%	29,2	20,2	13,9%	36,0	0,2x	
Venpa SpA	Active in the rental of aerial platforms	156	29,8	33,6	29,0	1,4%	4,1	2,4	13,7%			
Vetroelite (via TricorBraun)	Design and manufacturing of a wide range of fancy glass	68	33,7	32,2			7,9	3,9	23,5%			
Viabizzuno	Production of luxury lighting systems	146	38,6	51,3	50,7	-12,8%	4,1	1,4	10,5%			
Vigilanza Sevi (via la Patria)	Provider of inspection services, emergency alarms and technological surveillance	14	1,5	1,5	1,4	0,9%	0,5	0,4	34,1%			
VistaSi (via Vision Gorup)	Chain of eyewear stores											
Vitaldent Italia (via Dentalpro)	Managing eighty dental centers	50	2,9	7,4	9,1	-43,9%	-3,6	-3,7				

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)
Vitella (via Fomab)	Mandarin Capital Partners	-		100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
W Group	ProA Capital	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Walcor	JP Morgan Asset Management	-		>50%	Turnaround	Other	Lombardia	Food and beverage	Food and kindred products
Wellmicro (via Specchiasol)	White Bridge Investments	-		>50%	Buy Out	Secondary Buy Out	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Witor's SpA	21 Invest	-		100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Xtrawine	Quadrivio Group	-		>50%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade	Wholesale trade, durable goods
Zanzar SpA	21 Invest	-		>50%	Buy Out	Family & Private	Puglia	Consumer goods	Furniture and fixtures manufacturing
Zephyr Trading	DeA Capital	-		60%	Buy Out	Family & Private	Liguria	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2020 (€ mln)	Sales 2019 (€ mln)	Sales 2018 (€ mln)	Sales CAGR ('18-'20)	EBITDA 2020 (€ mln)	EBIT 2020 (€ mln)	EBITDA/Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Vitella (via Fomab)	Manufacturer of machinery for bakeries, pastry shops and pizzerias	15	6,4	7,4	7,3	-6,1%	1,1	1,0	17,0%			
W Group	Human resource management services											
Walcor	Historic Cremonese producer of Easter eggs and chocolate coins											
Wellmicro (via Specchiasol)	Active in research and experimental development of biotechnologies	2	0,3	0,4	0,4	-17,7%	-0,1	-0,1				
Witor's SpA	Leader in the production of confectionery products, in particular chocolate	210	69,1	79,9	80,5	-7,4%	6,7	4,0	9,6%	100,0	1,4x	15,0x
Xtrawine	Digital company specialized in the distribution of wines through the online channel	10	0,7	0,6	0,0	309,0%	0,1	0,1	8,2%			
Zanzar SpA	Production and sale of insect screen systems	225	44,5	41,1	36,7	10,1%	7,6	6,1	17,2%			
Zephyr Trading	Spare parts for engines of large merchant ships and non-agricultural power plants	16	22,0	27,3	21,1	2,0%	2,4	2,2	10,7%			

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector SIC Code
Biobag (via Novamont)	NB Renaissance	-		100%	Buy Out	Other	Norway	Other professional and social services	Engineering, accounting, research, management and related services
Deco Pharma Servicios Logísticos (via Bomi Italia)	ArchiMed	-		100%	Buy Out	Other	Spain	Transportation	Transportation services
Talentomobile (via Ocs)	Charme Capital Partners	-		100%	Buy Out	Other	Spain	Financial services	Security and commodity brokers, dealers, exchangers and services
Faurecia Acoustics and Soft Trims (via Adler Pelzer)	FSI	-		100%	Buy Out	Foreign Parent	France	Industrial products	Transportation equipment manufacturing
Viki Plast (via CDS)	Dea Capital Alternative Funds	-		100%	Buy Out	Family & Private	Poland	Industrial products	Miscellaneous manufacturing industries
Dimifruit (via Unifrutti)	The Carlyle Group	-		100%	Buy Out	Family & Private	Spain	Food and beverage	Food and kindred products
Equipe Ceramicas (via Italcera)	Mandarin Capital Partners	-		100%	Buy Out	Secondary Buy Out	Spain	Industrial products	Stone, clay, glass and concrete products manufacturing
In2Food Gourmet (via Irca)	Carlyle	-		100%	Buy Out	Family & Private	USA	Retail and wholesale trade	Wholesale trade, durable goods
Tek Freight (via Phse)	NB Aurora	-		100%	Buy Out	Family & Private	UK	Transportation	Transportation services
Pack & Send (via MBE Worldwide)	Oaktree Capital Management	-		100%	Buy Out	Family & Private	Australia	Transportation	Transportation services
STS Group (via Adler Pelzer)	FSI	-	33,0	100%	Buy Out	Secondary Buy Out	Germany	Industrial products	Miscellaneous manufacturing industries
Multicopy (via MBE Worldwide)	Oaktree Capital Management	-		100%	Buy Out	Foreign Parent	The Netherlands	Other professional and social services	Business services
Amphi Systems A/S (via Dedalus)	Ardian	-		75%	Buy Out	Family & Private	Denmark	ICT	ICT
TasteConnection (via Nactarome)	Ambienta SGR	-		100%	Buy Out	Family & Private	UK	Food and beverage	Food and kindred products

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
Flexperto (via RGI SpA)	Corsair Capital	-		100%	Buy Out	Family & Private	Germany	ICT	ICT
Streaming Well Motion Agency (via Healthware Group)	Fondo Italiano d'Investimento Sgr	-		100%	Buy Out	Family & Private	UK	ICT	ICT
A. Dugast (via Vittoria)	Wise Equity	-		>50%	Buy Out	Family & Private	The Netherlands	Consumer goods	Consumer goods
Votto Vines (via Prosit)	Quadrivio Group	Pambianco		>50%	Buy Out	Family & Private	USA	Food and beverage	Food and kindred products
Impianto produttivo di Cerfrit SA (via Sicer SpA)	Azimut Libera Impresa Sgr	-		100%	Buy Out	Foreign Parent	Spain	Industrial products	Miscellaneous manufacturing industries
Dosing GmbH (via Dedalus)	Ardian	Abu Dhabi Investment Authority		100%	Buy Out	Family & Private	Germany	ICT	ICT
Minghui Industrial Technology Co. (via Vetrerie Riunite)	Sun European Partners	-		>50%	Buy Out	Family & Private	China	Industrial products	Miscellaneous manufacturing industries
Oro Networks LLC (via Seco)	Fondo Italiano d'Investimento Sgr	-	7,0	70%	Buy Out	Family & Private	USA	ICT	ICT
Bmind (via Jakala)	Ardian	-		100%	Buy Out	Family & Private	Spain	Other professional and social services	Business services
Acucote (via Fedrigoni)	Bain Capital	-		100%	Buy Out	Family & Private	USA	Industrial products	Miscellaneous manufacturing industries
Global Control 5 sa (via Controlli SpA)	B.group SpA	-		100%	Buy Out	Family & Private	Poland	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Time & Temperature (via PHSE)	NB Aurora	-		100%	Buy Out	Family & Private	India	Transportation	Transportation services
Carroll Leather (via Rino Mastrotto)	NB Renaissance	-		100%	Buy Out	Foreign Parent	USA	Retail and wholesale trade	Wholesale trade, durable goods
Adex (via Phoenix International SpA)	Ambienta SGR	-		100%	Buy Out	Foreign Parent	The Netherlands	Industrial products	Fabricated metal products, except machinery and transportation equipment

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
Impianto produttivo da Cerealto-Siro (via Morato Pane)	Aliante Equity Investments	-		100%	Buy Out	Foreign Parent	Spain	Food and beverage	Food and kindred products
Polyfluor Plastics (via Unigasket)	Palladio Finanziaria	-		>50%	Buy Out	Family & Private	The Netherlands	Industrial products	Rubber and miscellaneous plastic products manufacturing
Fatboy (via Calligaris)	Alpha Private Equity	-		100%	Buy Out	Secondary Buy Out	The Netherlands	Consumer goods	Apparel and other finished products made from fabrics and similar materials
FTG Equipment Solutions (via Trime)	Wise Equity	-		100%	Buy Out	Family & Private	USA	Retail and wholesale trade	Wholesale trade, durable goods
Boerinneke (via Nutkao)	White Bridge Investments	-		100%	Buy Out	Family & Private	The Netherlands	Consumer goods	Food and kindred products
Garz & Fricke Group (via Seco)	Fondo Italiano d'Investimento Sgr	-		100%	Buy Out	Secondary Buy Out	Germany	ICT	ICT
Dobco Medical Systems NV (via Dedalus)	Ardian	-		100%	Buy Out	Family & Private	Belgium	Health care and social services	Electromedical and electrotherapeutic apparatus
Adhegrafic (via Etichettificio LGL)	Maestrale Capital Srl	-		100%	Buy Out	Family & Private	Spain	Industrial products	Miscellaneous manufacturing industries
Netheos (via Namirial)	Ambienta SGR	-		100%	Buy Out	Family & Private	France	ICT	ICT
Global Security Glazing (via Isoclima Group)	Stirling Square	-		100%	Buy Out	Secondary Buy Out	USA	Industrial products	Miscellaneous manufacturing industries
Dlubak Specialty Grass Corporation (via Isoclima Group)	Stirling Square	-		100%	Buy Out	Secondary Buy Out	USA	Industrial products	Miscellaneous manufacturing industries
Prestashop (via MBE Worldwide)	Oaktree Capital Management	-		100%	Buy Out	Secondary Buy Out	France	ICT	ICT
Vortex Leisure (via Jupiter Holding (Jacuzzi))	Investindustrial	-		100%	Buy Out	Family & Private	Australia	Consumer goods	Furniture and fixtures manufacturing
Eusa Pharma (via Recordati)	CVC Capital Partners	-		100%	Buy Out	Secondary Buy Out	UK	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing

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
Phoenix Seating Limited (via Lazzzerini)	B4 Investimenti Sgr	-		100%	Buy Out	Family & Private	UK	Transportation	Transportation services
Vehicle Occupant Safety Centre Limited (via Lazzzerini)	B4 Investimenti Sgr	-		100%	Buy Out	Family & Private	UK	Transportation	Transportation services
Kobol (Kobol Refrigeration S.L.) (via Roen Est)	CCC Holdings Europe	-		100%	Buy Out	Family & Private	Spain	Industrial products	Industrial and commercial machinery and computer equipment
Arctic IRE SA (via Roen Est)	CCC Holdings Europe	-		100%	Buy Out	Family & Private	Spain	Industrial products	Industrial and commercial machinery and computer equipment
Best Surface (via Laminam SpA)	Alpha Private Equity	-		100%	Buy Out	Foreign Parent	Spain	Industrial products	Stone, clay, glass and concrete products manufacturing

International Deals 2021

Alimentación y Nutrición Familiar (Alnut)	Dea Capital Sgr	-		60%	Buy Out	Foreign Parent	Spain	Food and beverage	Food and kindred products
Collingwood Lighting Technology	Ambienta Sgr	-		>50%	Buy Out	Family & Private	UK	Consumer goods	Furniture and fixtures manufacturing
Jil Sander	Only the Brave	-		100%	Buy Out	Foreign Parent	Germany	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Huma Therapeutics Limited	HAT	-		<50%	Expansion	Other	UK	ICT	ICT
Arturai - Tecnologias de Informacao, Unipessoal, LDA	Growth Club Capital	-		70%	Buy Out	Family & Private	Portugal	ICT	ICT
Spin off delle soluzioni in vetro per interni di Dormakaba	Aliante Equity Investments	-		100%	Buy Out	Foreign Parent	Germany	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Cap Vert	Ambienta Sgr	-		100%	Buy Out	Secondary Buy Out	France	Other professional and social services	Public warehousing and storage

International Deals 2021

LIUC BS is the Business School of LIUC Università Cattaneo, which was established in 1991 by 300 entrepreneurs of the Province of Varese and Alto Milanese; the university has always had deep relationships with the business and the professional community, as well as a strong international vocation. To date, LIUC has faculties of Economics and Engineering.

The Business School presents several research centers and laboratories and also offers bachelor and master level courses, professional trainings and custom research. In particular, Master in Merchant Banking has been launched to match the growing demand of professional consultants expressed by Merchant and Investment Banks, Private Equity and Venture Capital firms and management companies. PEM® is a research center focused on investing activity realized in Italian unlisted companies giving a complete view of the trends in a domestic and international industry.

Visit www.liucbs.it and www.privateequitymonitor.it for further information.

AIFI, the Italian Association of Private Equity, Venture Capital, and Private Debt, was established in May 1986 and is internationally recognized for its institutional representation and promotion of private equity, venture capital, and private debt activities in Italy.

AIFI is an association of financial institutions that, on a permanent and professional basis, make investments in unlisted companies, with an active involvement in their development, offering flexible and adaptable finance to meet the needs of individual companies. The Association also brings together an important network of institutions, institutional investors, and professionals interested in the development of the industry.

In addition to representing its members and being a point of reference for analysis and research on alternative investments, AIFI plays an important role in cultural dissemination in the field of financial markets.

Visit www.aifi.it for further information.

UniCredit is a pan-European commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe. We serve over fifteen million clients in a cohesive manner, connecting them to our thirteen banks. Our purpose is to empower communities to progress, delivering best-in-class products and services to all stakeholders, whilst unlocking the potential of our clients and our people. We have a harmonized service model, leveraging on our Client Solutions division which serves all regions allowing us to be close to our clients and simplify the access to our offerings as well as to harness the scale of bringing all our different banks together in combination with targeted product expertise that we deliver at a country level. Client Solutions is based on two excellent product factories:

- within Corporate Solutions, we facilitate access to value-added services for our corporate clients through four specific business lines: Transactions & Payments, Specialised Lending, Client Risk Management and Advisory & Capital Markets;
- at the same time, within Individual Solutions the Group Investment Strategy creates unique investment strategies for our clients across geographies, whilst Group Investment & Protection Products ensures a rich product offering for our retail, wealth management and private banking clients.

At home throughout Europe, we are the partner of choice for our clients' increasingly sophisticated demands, being on the financing side as well as on the investment one. We are the third-largest corporate lender in Europe¹. As a leader in debt and trade finance, we have been the most active player in EUR bonds since 2013 in EMEA². Our strong positioning is deeply-rooted in our core coverage regions and has been confirmed across client segments over the course of last year. For corporates, we are #3 Bookrunner EMEA bonds in EUR³ and #3 for EMEA corporate loans³, while for Financial Institutions, we are #1 in all covered bonds in EUR³. On the investment side, we manage more than EUR 800 bn of Total Financial Assets (TFA)⁴.

We are recognized as a trade finance powerhouse in Western, Central and Eastern Europe⁵, whilst at the same time operating at the vanguard of innovation in instant and faster payments thanks to our prominent position in the digital transformation of financial services. Digitalisation and our commitment to ESG, where we rank #4 in All EMEA Green & ESG-linked loans in EUR⁶, remain key enablers for our service. They help us deliver excellence to our stakeholders and create a sustainable future for our clients, our communities and our people.

Visit www.unicredit.eu for further information.

¹Data as of 3Q21 for peers, UC as of 4Q21, based on available public data; peers include:

BNP, Deutsche Bank, Santander, HSBC, ISP, SocGen. FX exchange rate on 30 September 2021 for 3Q21 data.

²Position refers to cumulative period 2013 – 2021. Source: Dealogic; period 1 January 2013 – 31 December 2021, as of 4 Jan 2022.

³By number of deals, Dealogic as of 4 Jan 2022, period 1 Jan – 31 Dec 2021.

⁴Source: Full year and fourth quarter 2021 results, UniCredit, 28 January 2022, p. 26.

⁵As evidenced by the recent awards in Cash Management, Trade Finance, Transaction Banking and Supply Chain Finance.

⁶By deal value, Dealogic as of 4 Jan 2022, period 1 Jan – 31 Dec 2021.

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Fondo Italiano d'Investimento SGR is a management company promoted by the Italian Ministry of Finance with the co-operation of Associazione Bancaria Italiana (Italian Banking Association), Cassa Depositi e Prestiti, Confindustria (Industrial Association), Intesa Sanpaolo, Banca Monte dei Paschi di Siena and Unicredit. Fondo Italiano d'Investimento SGR manages ten closed-end investment funds for qualified investors, for a total amount equal to about 3 billion Euro, four active in the private equity sector, investing in SMEs and technological late stage startups; two active as venture capital fund of funds; two active as private debt fund of funds; other two active as private equity fund of funds.

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EOS Investment Management Group (“EOS IM”) is a UK based full scope AIFM (Alternative Investment Fund Manager). EOS IM is authorised and regulated by the FCA (Financial Conduct Authority) to manage alternative investment funds (“Funds”). The Funds are domiciled and supervised in Luxembourg by the CSSF (Commission de Surveillance du Secteur Financier). The Funds offer a diversified choice of asset classes focused on the real economy (in particular, clean energy and private equity sectors), through the Luxembourgian investment funds in the form of SICAV-SIF. EOS IM and its affiliates have an international structure with the head office functions located in London, the advisory teams in Milan and the administration function in Luxembourg. The international team consists of over 30 experienced professionals, primarily drawn from a combination of top financial firms and industry. EOS IM combines the benefits of both operating to institutional organisational standards with the nimble and opportunistic investment abilities of a boutique player. EOS IM provides its institutional investors, as well as HNWI, with a diversified choice of asset classes and fund structures (i.e. through single strategy funds, fund of funds and tailored mandates). Each investment strategy is implemented through a dedicated investment fund, supported by a separate fully dedicated advisory team, with the relevant strong track record in the sector. Our Mission is to deliver a superior standard of investment service, with tailored asset management products, through a structured approach which is able to meet varying institutional client requirements. In particular, EOS IM delivers this objective by establishing and maintaining partnerships with investors, building long term value.

Visit www.eosinvestment.co.uk for further information.

Value Italy SGR S.p.A. is an independent private equity fund manager, investing in the Italian small and mid-market. The management team has a longstanding experience in the reference market, having realized more than 40 investments on behalf of managed funds with a total capital raised of more than 400 million Euro. Value Italy investment strategy is focused on expansion and buy out deals in the Italian sectors of excellence: innovative manufacturing industries, IT, healthcare and med-tech, food, business services. Investments are both in majority and minority stakes, with an active involvement in the portfolio companies’ governance and full control of exit procedures. Value creation is mainly based on reliable international development strategies. Value Italy’s team has established a wide international network to support the portfolio companies development strategies. Brand name, reputation, professionalism of the team and active approach to management of portfolio companies are the founding values of Value Italy.

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