



Private Equity Monitor

Italia 2024

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≡ **EQUITA**



Di Luccia & Partners
Executive Search for Private Equity



In collaborazione con:

AIFI

Associazione Italiana del Private Equity,
Venture Capital e Private Debt

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La griglia delle operazioni mappate dall'Osservatorio nel corso del 2024, con le relative informazioni di dettaglio, è disponibile in versione digitale sul portale della LIUC Business School, all'indirizzo www.liucbs.it/osservatori/private-equity-monitor-pem.

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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 Advant Nctm, Deloitte, Di Luccia & Partners, Equita, Equity Factory, Fondo Italiano d'Investimento SGR, Riello Investimenti SGR e Valori Asset Management.

L'Osservatorio sviluppa da venticinque 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 5.500 operazioni 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 Advant Nctm, Deloitte, Di Luccia & Partners, Equita, Equity Factory, Fondo Italiano d'Investimento SGR, Riello Investimenti SGR e Valori Asset Management.

For twenty-five 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 5,500 investment transactions 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, disponibile in formato esclusivamente digitale, costituita dalla griglia delle operazioni mappate nel corso dell'anno di riferimento. Nell'ultimo triennio, il rapporto si è arricchito, con riferimento ad entrambe le sezioni, di un approfondimento relativo all'attività del private equity italiano all'estero, sia attraverso la ricognizione delle operazioni concluse all'estero da operatori di private equity italiani, nonché attraverso la mappatura delle acquisizioni di target estere realizzate da imprese italiane, con la "regia" di un operatore in capitale di rischio.

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

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

È stata istituita nel 2022, 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 2024, il Rapporto Private Equity Monitor – PEM® giunge alla sua venticinquesima 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, available only in a digital version, consisting of the grid with the transactions mapped during the year. In the last three years, the report has been enriched, with reference to both sections, by an in-depth analysis of the activity of Italian private equity abroad, both through the recognition of transactions completed abroad by Italian private equity investors, as well as through the mapping of the acquisitions of foreign targets made by Italian companies, under the "direction" of a risk capital player.

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

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

In 2022, 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-fifth 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, specialized magazines and industry publication archives. Additionally, some information comes from internet websites, public databases, newsletters, event presentations and direct voluntary contributions from investors and target companies, all in compliance with privacy rights.

This research only considers initial rounds of investments undertaken by no state-related private equity houses and investments in companies which are not in the start-up phase. Hence, our study excludes the following:

- deals undertaken by government institutions and regional government agencies, except for dedicated corporate vehicles;
- seed and start-up deals;
- second-round financing deals.

Per ogni operazione individuata, le informazioni acquisite sono state suddivise tra:

a) Caratteristiche del deal, nell'ambito delle quali si è distinto tra:

- il nome dell'impresa target, cioè l'impresa oggetto di investimento. Nel caso di operazioni di Buy out, si è cercato di indicare il nome della newco o della target che rendesse più facilmente riconoscibile l'operazione esaminata;
- nel caso di operazione di add-on, il nome della platform company, ovvero l'impresa in portafoglio all'operatore di private equity che realizza la strategia di crescita per linee esterne tramite deals di M&A;
- il principale investitore istituzionale o lead investor, che rappresenta l'operatore che ha investito la quota maggiore di capitale o che ha promosso il sindacato di investitori coinvolti nel deal;
- l'ammontare di equity investito e la quota di capitale direttamente o indirettamente acquisita;
- gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, con separata indicazione dell'ammontare di equity da questi investito e la relativa quota acquisita, laddove disponibile;
- la tipologia dell'operazione, distinguendo tra le categorie di Expansion, Replacement, Buy out, Infrastructure e Turnaround;
- l'origine del deal, ossia la ragione in base alla quale è stata realizzata l'operazione, codificando tali informazioni attraverso le categorie riconosciute a livello internazionale e utilizzate per simili ricerche.

For each identified, the information is classified as follows:

a) Deal characteristics:

- target name represents the company identified for the investment. In Buy out deals, the newco or target names are presented to better identify the related investment;
- in the case of an add-on transaction, platform company name, the company in the portfolio of the private equity investor which implements a growth strategy for external lines through M&A deals;
- lead investor represents the investor with the highest proportion of share capital or the one that has led the investment syndicate;
- the amount of invested equity and the acquired stake (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, Infrastructure 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 based on 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 nel 2024

- **419** operazioni complessive (+3% rispetto alle 406 del 2023), secondo miglior risultato nella storia dell'Osservatorio PEM
- Tutte le categorie di operazioni confermano il proprio peso all'interno del mercato, con la conferma in particolare del ruolo di primo piano dei Buy out (**81%** vs 79% nel 2023), anche grazie alla sempre nutrita presenza di add-on
- **243 operatori attivi**, con **21** di essi che si affacciano per la prima volta sul mercato italiano
- Gli **operatori internazionali** rappresentano il **56%** dell'attività complessiva, in aumento rispetto all'ultimo triennio
- **80%** delle operazioni è riconducibile ad operatori di private equity tradizionali, il restante **20%** alle altre categorie di players attivi sul mercato del capitale di rischio, in particolare le holding (**10%**)
- Tra gli **operatori più attivi**, il podio nel 2024 vede al primo posto Xenon Private Equity (17 deals), seguito da Investindustrial (15) e Bravo Capital Partners (11)
- **215** operazioni di **add-on**, finalizzate a processi di aggregazione industriale, in linea rispetto al 2023
- Le **imprese private e familiari**, in buon aumento (**70%** vs 65% nel 2023), continuano a rappresentare larga parte delle opportunità di investimento, seguite da **Secondary Buy out (15%)** e altre motivazioni generiche, tra cui la dismissione di rami d'azienda domestici (6%)

2024 Key Highlights

- **419 deals (+3%** in comparison to 406 in 2023), the second-best record figure in the history of PEM Observatory
- All categories of transactions confirm their position within the market, in particular Buy out deals are consistent with their role inside the industry (**81%** vs 79% in 2023), also thanks to the large presence of add-on operations
- **243 active investors**, **21** of them entering the Italian market for the first time
- **International players** represent **56%** of the whole activity, showing an increase in comparison to the last three years
- **80%** of the transactions is attributable to traditional private equity players, the remaining **20%** to other categories of investors active in the risk capital market, in particular holding companies (**10%**)
- With reference to the **most active investors**, the podium in 2023 sees as first Xenon Private Equity (17 deals), followed by Investindustrial (15) and Bravo Capital Partners (10)
- **215 add-on** operations, aimed at industrial aggregation processes, the same data as in 2023
- **Private and family business**, showing a good increase (**70%** vs 65% in 2023), continues to represent the greatest part of investment opportunities, followed by **Secondary Buy out (15%)** and other miscellaneous reasons, including the disposal of local parent (6%)

- **Lombardia, Veneto ed Emilia Romagna** (**60%** dell'intero mercato) si confermano sul podio per quanto concerne la geografia del mercato, un buon contributo giunge da Piemonte, Toscana e Lazio
- **Prodotti per l'industria e beni di consumo** rimangono settori con elevata frequenza, ma il mercato evidenzia con chiarezza la conferma di una graduale traslazione di interesse verso le filiere strategiche per il futuro, con particolare riferimento alla **digitalizzazione** ed alla **transizione ecologica**, nonché una maggiore attenzione verso comparti storicamente rilevanti, quali il **terziario**, l'**alimentare** e i **servizi finanziari**
- **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 maggiori dimensioni, in particolare nella fascia 101-300 milioni di Euro. Il peso rilevante, all'interno del mercato, delle operazioni di add-on spinge verso una **dimensione media inferiore delle target**, rispetto al passato. Le target con fatturato oltre i 300 milioni di Euro, anche se talvolta riconducibili ad operazioni di minoranza, tornano ad essere oggetto di attenzione da parte degli operatori
- Le **platform company** protagoniste nell'ambito delle strategie di crescita per linee esterne presentano dimensioni piuttosto variegata, spaziando da imprese con fatturato inferiore ai 60 milioni di Euro (**46%**) a società con oltre 100 milioni di Euro di revenues (**42%**)
- **Lombardia, Veneto and Emilia Romagna** (**60%** of the whole market) confirm themselves on the geographical podium, a good contribution comes from Piemonte, Toscana and Lazio
- **Industrial products and consumer goods** remain sectors with high frequency, but the market clearly shows confirmation of a gradual shift of interest towards strategic industries for the future, with special reference to **digital and ecological transition**, but also a renewed attention to historically relevant sectors for the Italian private equity industry, such as **professional and social services, food and beverage** and **financial services**
- **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 relevant weight, within the market, of add-on deals pushes towards a **lower average size of target companies**, in comparison to what happened in the past. Target companies with turnover over 300 million Euro, even if sometimes attributable to minority deals, are again focused by private equity players
- **Platform companies** which are protagonists of add-on strategies have quite varied dimensions, ranging from companies with a turnover lower than 60 million Euro (**46%**) to firms with over 100 million Euro in terms of revenues (**42%**)

- Torna a salire, dopo un anno in controtendenza, il **multiplo medio EV/EBITDA**, che si attesta a **11,1x** rispetto al 10,5x del 2023
- Il **Private Equity Monitor Index PEM-i** segnala livelli di attività registrati in passato solo nel biennio 2022/2023, confermati dalla presenza nel 2024 di due valori trimestrali tra i sei più alti nella storia dell'Osservatorio (mediamente **104,75** operazioni a trimestre, con intensità massima nel quarto trimestre a 113 deals conclusi)
- The **average EV/EBITDA multiple** shows an increase, after only one year of decrease, standing at **11.1x** compared to 10.5x in 2023
- The proprietary **Private Equity Monitor Index PEM-i** reports levels of activity recorded in the past only in 2022/2023, confirmed by the presence in 2024 of two quarterly values among the six highest in the history of the Observatory (on average **104.75** transactions in each quarter, showing the greatest intensity in the fourth quarter with 113 completed deals)

PEM International: il private equity italiano all'estero

- A partire dall'ultimo quadriennio, 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 2024, sono stati mappati **12 investimenti diretti** (vs 10 nel 2023) all'estero condotti da operatori domestici e **42 add-on** (vs 40 nel 2023) conclusi da aziende italiane in portafoglio ad operatori di private equity
- I mercati geografici target con maggiore concentrazione sono risultati essere **USA, UK, Francia, Spagna e Germania**
- Con riferimento ai 12 investimenti diretti all'estero realizzati da operatori di private equity italiani, le aziende target operano con maggiore frequenza nei comparti relativi ai **beni di consumo** e al **terziario**
- 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 **prodotti per l'industria, terziario e commercio all'ingrosso e al dettaglio**

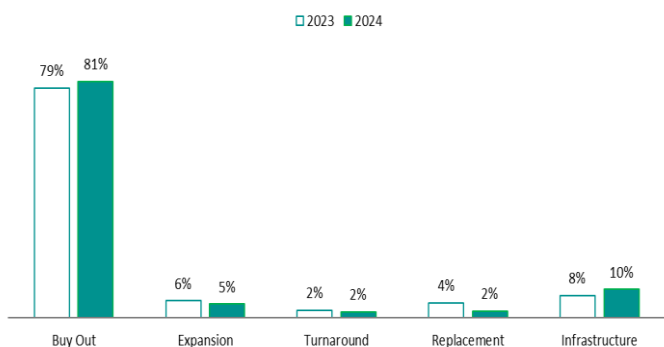
PEM International: Italian private equity abroad

- Starting from the last four years, 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 2024, **12 direct investments** abroad (vs 10 in 2023) conducted by country investors and **42 add-ons** (vs 40 in 2023) concluded by Italian companies in the portfolio of private equity players were mapped
- The geographic target markets with the highest concentration were **USA, UK, France, Spain and Germany**
- With reference to 12 foreign direct investments made by Italian private equity investors, target companies operate more frequently in the industrial sectors relating to **consumer goods** and **professional and social services**
- Analyzing, instead, add-on deals completed abroad by Italian companies included in risk capital investors' portfolio, the most intercepted industrial sectors are **industrial products, professional and social services** and **retail and wholesale trade**

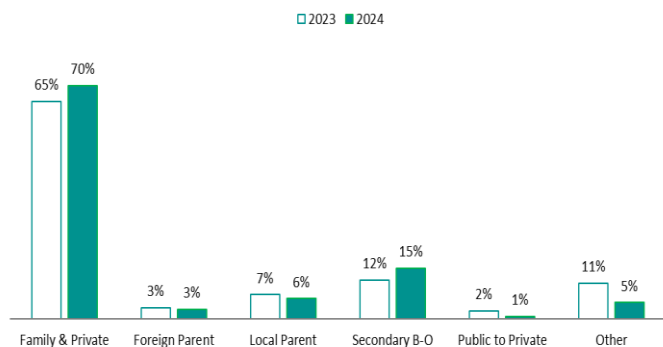
MARKET FOCUS

INVESTMENTS

2024 vs 2023: Distribution by stage of investment

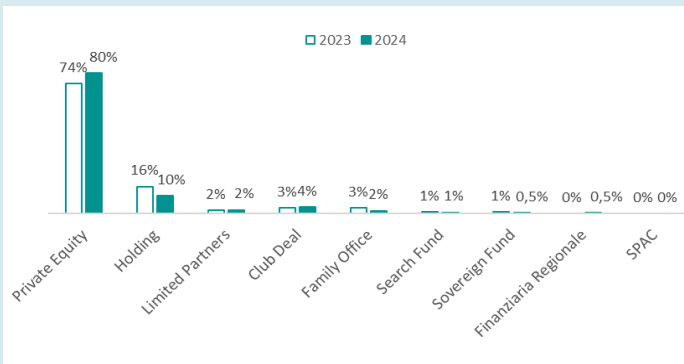


2024 vs 2023: Distribution by deal origination

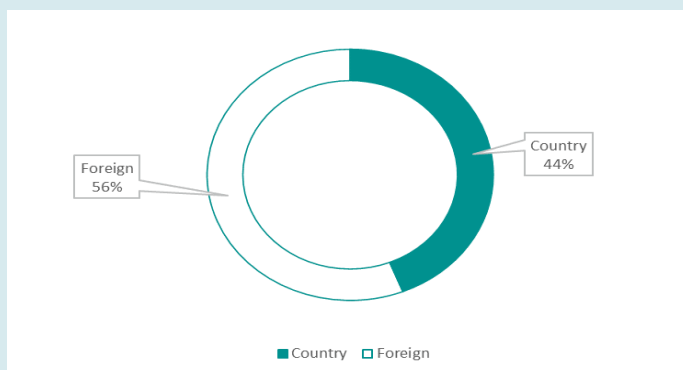


INVESTORS

2024 vs 2023: Distribution by investor type



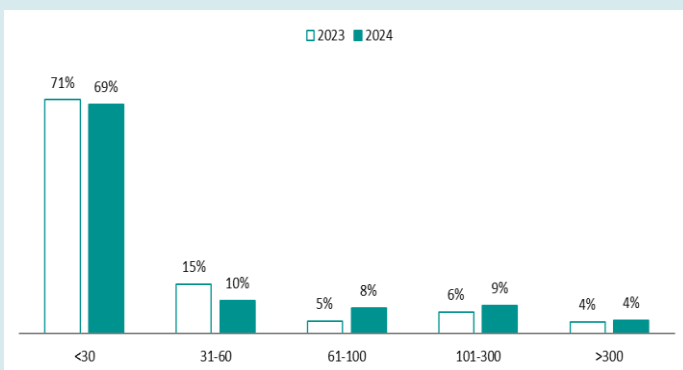
2024: Country vs Foreign investors



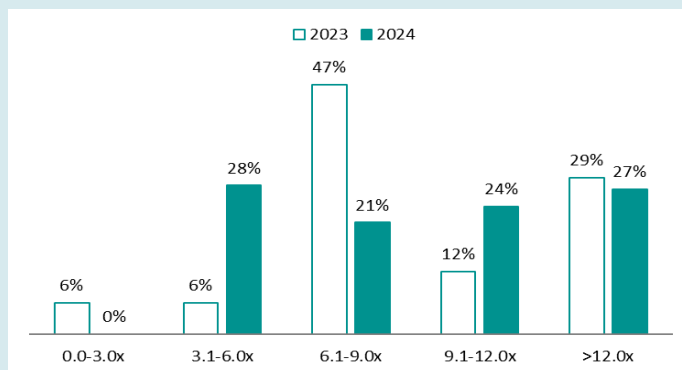
TARGET COMPANY FOCUS

PORTFOLIO COMPANY METRICS

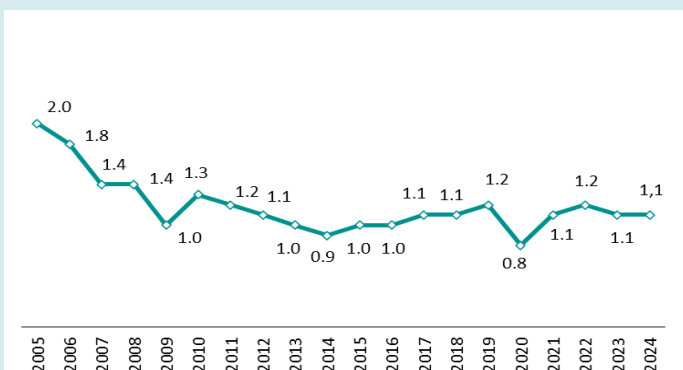
2024 vs 2023: Distribution by target company sales (Euro/Mln)



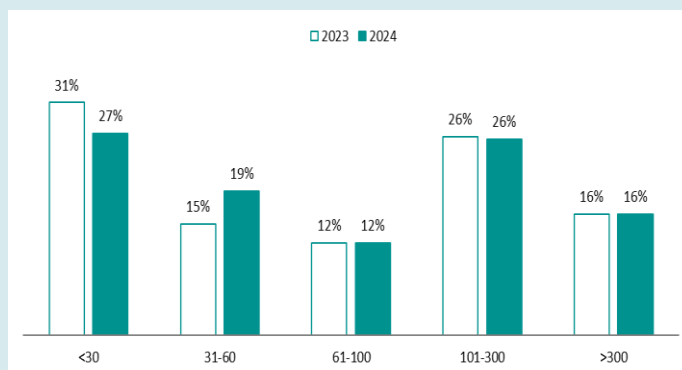
2024 vs 2023: Distribution by target company EV/EBITDA



Net debt/Equity ratio



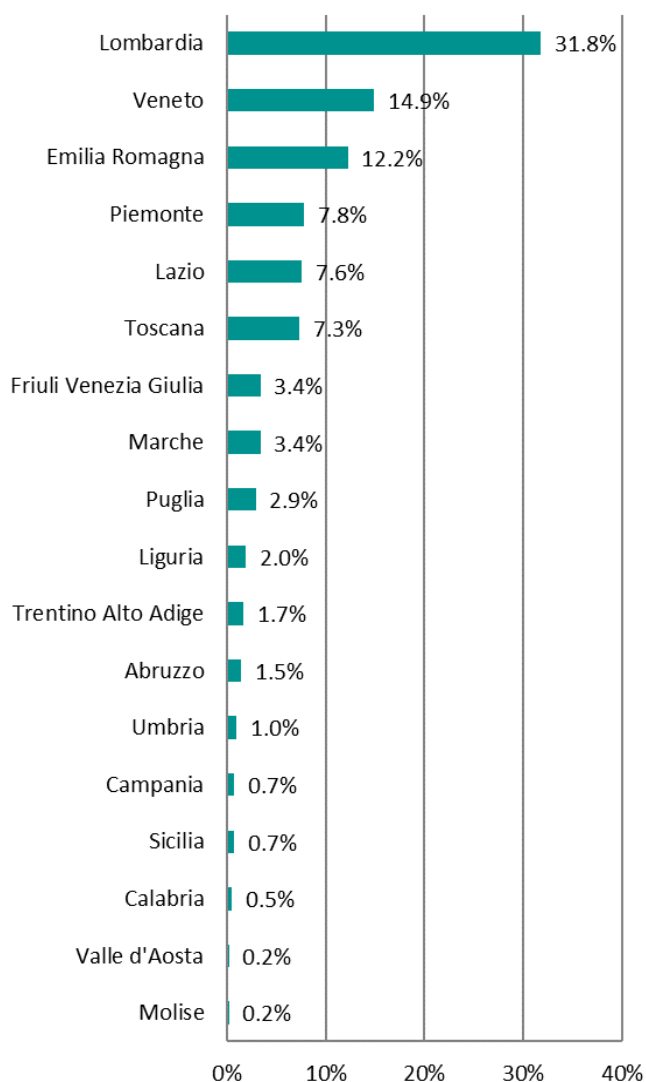
2024 vs 2023: Distribution by platform company sales (Euro/Mln)



TARGET COMPANY FOCUS

REGIONAL FOCUS

2024: Regional distribution of target companies



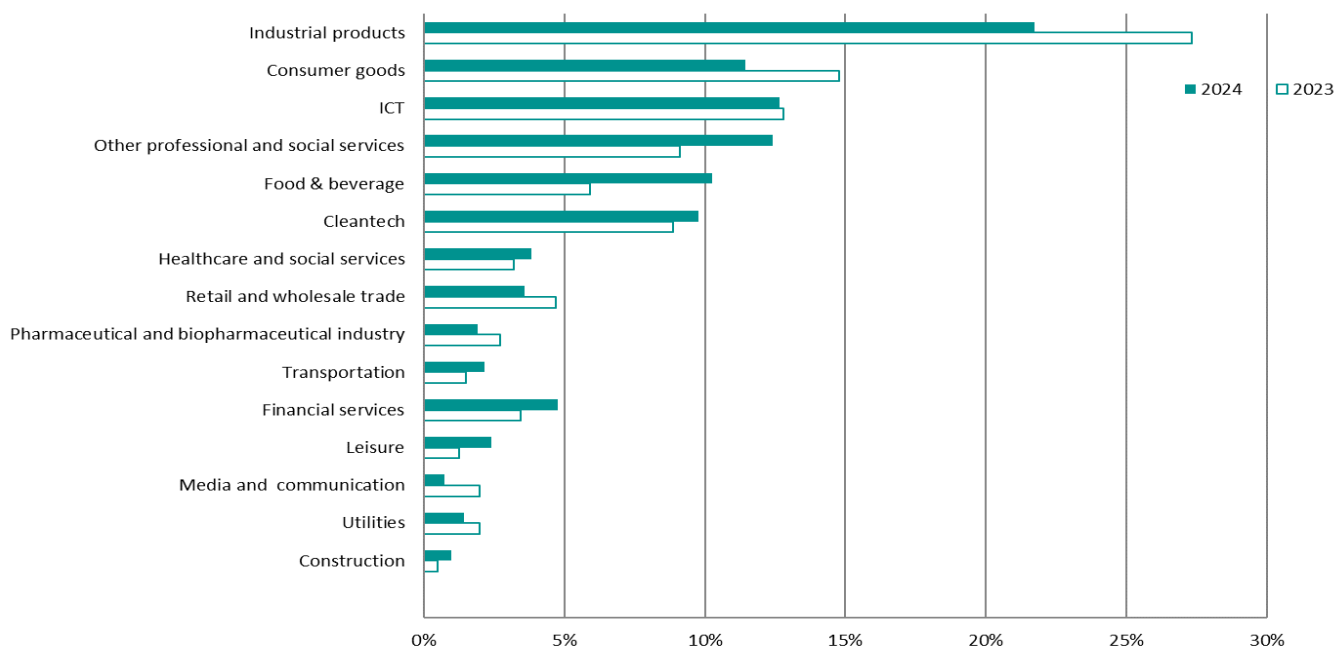
2000-2024: Total number of deals by region

Lombardia	1356
Emilia Romagna	524
Veneto	484
Piemonte	314
Toscana	178
Lazio	174
Friuli Venezia Giulia	103
Marche	77
Liguria	75
Campania	57
Trentino Alto Adige	41
Puglia	41
Umbria	33
Abruzzo	29
Sicilia	24
Sardegna	11
Calabria	9
Molise	5
Basilicata	4
Valle d'Aosta	2

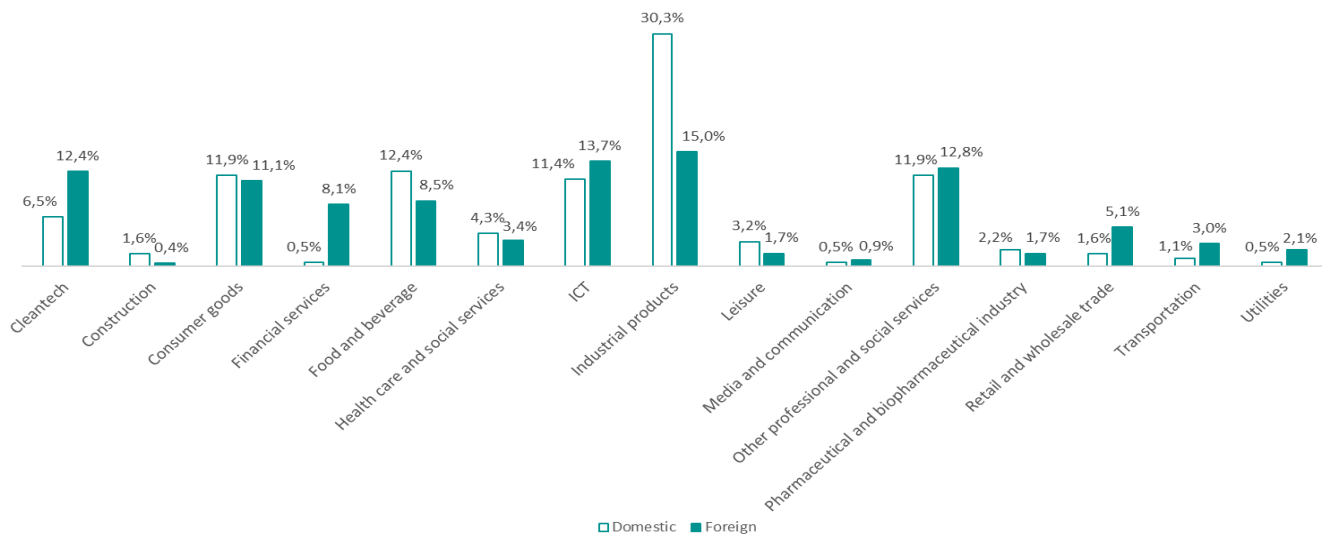
TARGET COMPANY FOCUS

SECTOR FOCUS

2024 vs 2023: Sector distribution of target companies



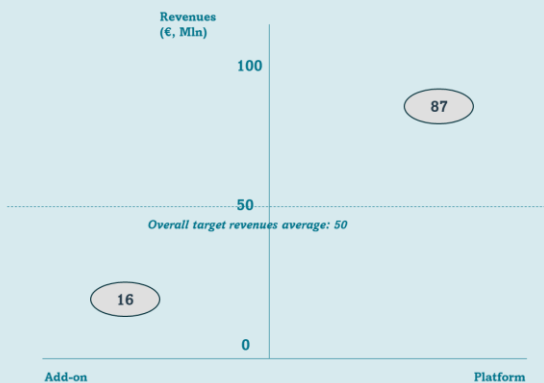
2024: Sector distribution by investor nationality



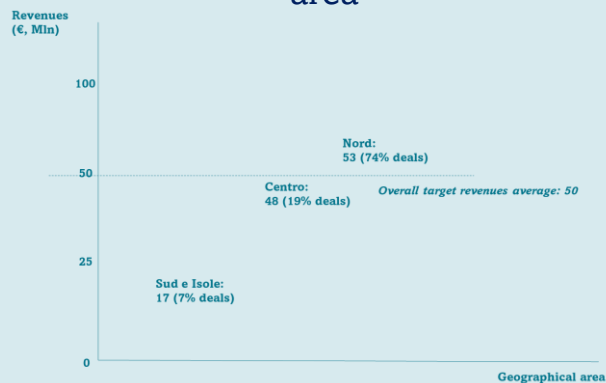
FURTHER INSIGHTS

TARGET SIZE ANALYSIS

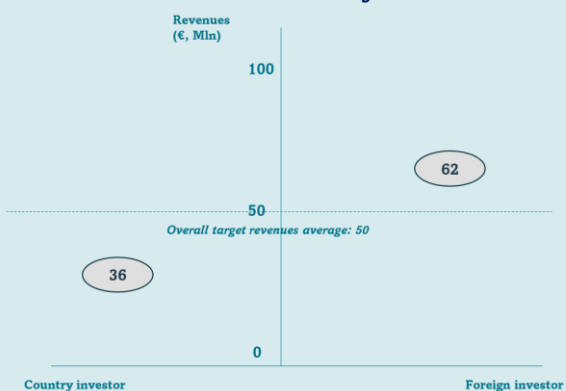
Average target size by type of deal



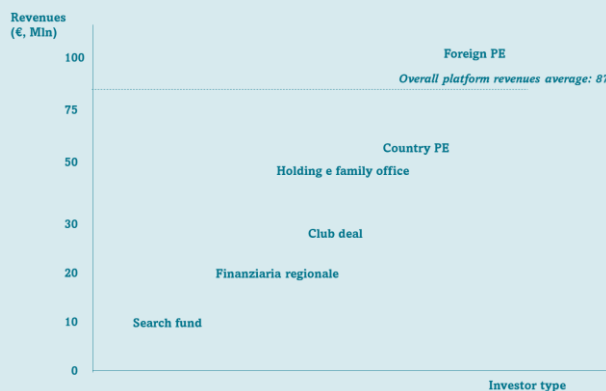
Average target size by geographical area



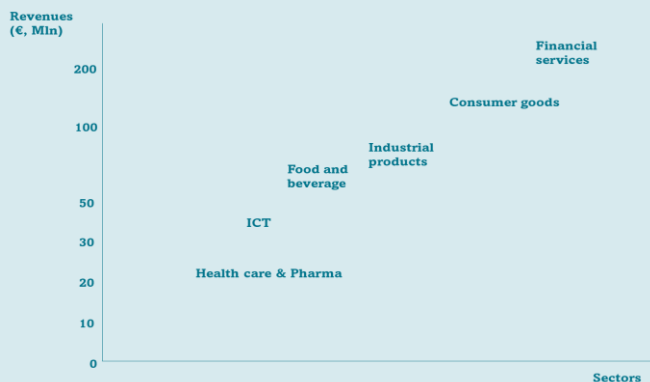
Average target size by investor nationality



Average target size⁽¹⁾ by investor type



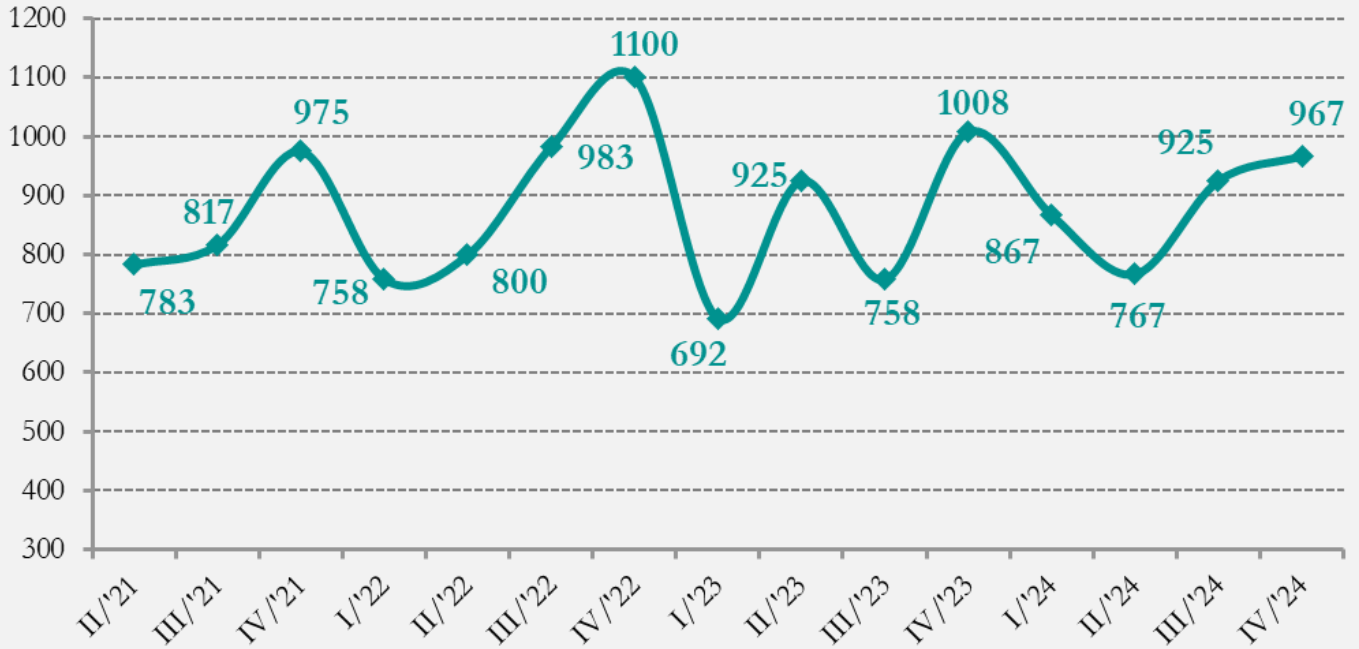
Average target size⁽¹⁾ by industrial sector



(1) Not considered add-ons and outliers

PRIVATE EQUITY MONITOR INDEX

PEM-i



	2021	2022	2023	2024
January	21	32	24	34
February	24	28	27	34
March	27	31	32	36
April	16	29	39	24
May	33	34	42	30
June	48	34	30	38
July	45	44	49	47
August	25	27	16	25
September	28	47	26	39
October	33	36	42	48
November	44	45	43	24
December	43	54	36	40
Totale	387	441	406	419

PARTNERS



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 Private Equity has been launched to match the growing demand of professional consultants expressed by 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 about the domestic industry, also with an international focus.

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



Associazione Italiana del Private Equity,
Venture Capital e Private Debt

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.

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Deloitte, one of the largest professional services network in Italy, first started its activity in this country in 1923 and boasts century old roots, combining a tradition of quality with avantgarde methods and technological expertise. Deloitte's professional services, which include Audit & Assurance, Consulting, Financial Advisory, Risk Advisory, Tax and Legal, are rendered by various separate and independent firms, specialized in the single professional areas, which are all part of the Deloitte network. Today, the Italian network employs over 7,700 professionals who help their clients excel thanks to the confidence in the high level of service, in our multidisciplinary offering and our widespread geographical coverage.

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Executive Search for Private Equity

Di Luccia & Partners Executive Search is specialized in responding to requests from private capital funds for senior management in their participated companies and for their investment teams. The Firm is founded on principles of professional ethics, equal respect for clients and candidates, professional and timely response to customer needs, appreciation of diversity, inclusion. We are independent and provide recommendations based on analyses as objective as possible, triangulated in the final selection phase with references and psychometric tests.

Visit www.diluccia.com for further information.



EQUITA

Equita is the go-to partner of investors, institutions, listed companies, corporates and entrepreneurs, Equita acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients with their financial projects and strategic initiatives.

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Equity Factory is an independent financial advisor focused on Italian SMEs. In demanding and globalized markets, companies need more and more critical mass. This is why we support our customers in pursuing strategies aimed at creating lasting value and impact for their businesses.

In such context, we therefore provide tailor-made support to entrepreneurs, private equity funds and companies that envision growth projects, acquisitions, search for new partners, mergers, entrepreneurial successions, governance innovation.

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Visit www.fondoitaliano.it for further information.



Riello Investimenti Partners SGR is an independent asset management company which has been operating for 25 years in the Alternative Investment sector in the management of both private equity and debt funds.

The origin and industrial background constitute an important competitive advantage, enabling Riello to benefit from a widespread network of relationships with entrepreneurs, managers and specialized advisors.

Visit www.rielloinvestimenti.it for further information.



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