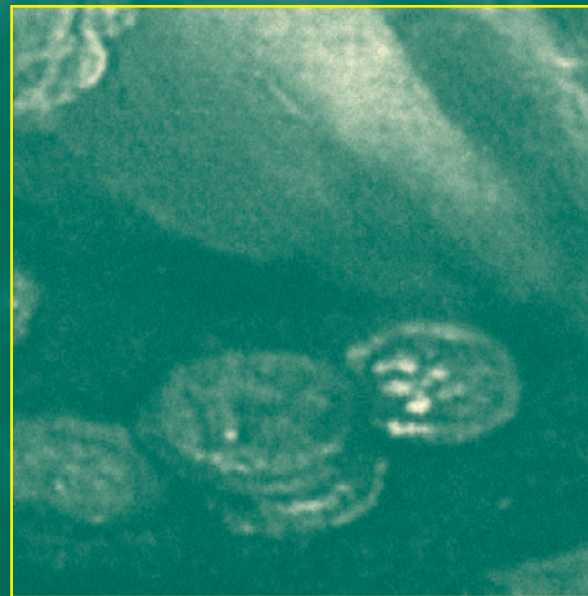


PEM[®]

PRIVATE EQUITY MONITOR

Italia 2004



UNIVERSITA' CARLO CATTANEO

MASTER 

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Private Equity
Monitor

2004

Premessa

Il Private Equity Monitor - PEM® -, oggi alla sua quarta edizione, si pone l'obiettivo di sviluppare un'attività di monitoraggio permanente sulle operazioni di private equity realizzate in Italia, al fine di offrire ad operatori, analisti, studiosi e referenti istituzionali informazioni utili per lo svolgimento delle relative attività.

Il PEM® rientra in un più ampio progetto di ricerca che il gruppo di lavoro del Master Universitario in Merchant Banking dell'Università Carlo Cattaneo – LIUC svolge con riferimento all'attività di investimento nel capitale di rischio di imprese italiane non quotate, allo scopo di individuare le principali dinamiche del settore e di definirne i profili evolutivi, anche con riferimento alle altre realtà internazionali.

In particolar modo, il PEM®, attraverso il monitoraggio, l'analisi e la diffusione delle informazioni raccolte in via disaggregata e relative alle operazioni di investimento poste in essere dalle istituzioni finanziarie attive sul mercato italiano, vuole rappresentare un osservatorio privilegiato sia per gli investitori stessi, sia per le imprese potenziali target di investimento che potrebbero trovarsi di fronte alla decisione di aprire il proprio capitale ad un socio istituzionale.

Il tutto anche allo scopo di contribuire al raggiungimento di un livello di trasparenza sempre maggiore, così come richiesto dalla continua evoluzione dei mercati finanziari.

Introduction

The fourth edition of Private Equity Monitor – PEM® – focuses on monitoring private equity deals in the Italian market and providing institutional investors, analysts and researchers with useful information they require for their activities.

PEM® is part of a wider research project carried out by the 'Masters in Merchant Banking' team of Carlo Cattaneo University – LIUC, which focuses on investments in Italian private companies, and aims to map out main industry trends and establish future developments, both in a domestic and international context.

By monitoring, analysing and collecting of information in a disaggregated manner and publishing of data concerning the deals undertaken by financial institutions operating in our market, PEM® provides an exclusive insight for investors and potential target companies, which desire an equity investment from an institutional shareholder.

The general goal is a higher level of market transparency, as this is becoming an increasingly important requirement in today's financial markets.

La Metodologia

L'obiettivo della ricerca 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.

A tal fine, con riferimento all'anno 2004, sono stati presi in considerazione soltanto i nuovi investimenti realizzati da investitori istituzionali nel capitale di rischio di matrice privata, in tutte le fasi successive a quelle di avvio di impresa, risultando pertanto **esclusi dalla rilevazione**:

- ✓ gli investimenti effettuati da società di investimento di matrice pubblica o para-pubblica (agenzie pubbliche, finanziarie regionali, ...);
- ✓ gli investimenti di seed e start up, cioè finalizzati alla nascita di nuove attività imprenditoriali;
- ✓ i reinvestimenti in società già partecipate dall'operatore indicato.

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

The methodology

The objective of our research is to provide structured information about the characteristics of transactions, the private equity houses involved and the dynamics of the target companies. **Only publicly available information** was used, such as newspapers, specialised magazines and industry publication archives. Additionally, internet web sites, public databases, newsletters and meeting presentations have been used as sources of information. The voluntary contribution of information from investors and target companies is very much appreciated. All privacy issues have been respected.

For 2004, the selection criteria applied considers only the initial rounds of investments undertaken by venture capital and private equity houses, and focused on companies after their set up phase.

Hence, our study **excludes** deals with the following features:

- ✓ Deals undertaken by government institutions and regional government agencies;
- ✓ Seed and start up deals;
- ✓ Second round financing deals.

For each listed deal, the information is classified as follows:

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 dal principale investitore;
- ✓ gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, l'ammontare di equity da questi investito e la relativa quota acquisita;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di expansion, replacement e buy Out;
- ✓ 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;

a) Deal characteristics:

- ✓ The target name being the company identified for investment. In Buy-Out deals the newco or target names are indicated to better identify the related investment.
- ✓ The lead investor who invested the highest proportion of share capital or that led the investment syndicate;
- ✓ The amount of equity invested and the direct or indirect stake acquired by the lead investor;
- ✓ The co-investors (if any) who took part in the deal and the amount of equity invested by them;
- ✓ Investment stage classified as Expansion, Replacement or Buy-Out;
- ✓ Deal origination or the reason and basis for which the deal was made. Such deal origination information is classified consistently with the categories used in 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 (Compounded 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, EV/EBIT.

b) Target company characteristics:

- ✓ Geographical area or the Italian Region where the target company is based;
- ✓ Industry sector based on PEM[®] classification developed on Standard Industrial Classification (SIC Code);
- ✓ Detailed activity description;
- ✓ Number of employees;
- ✓ Sales refers to net sales and is the basis for the Compounded Annual Growth Rate (CAGR) for the three year period prior to the investment;
- ✓ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ EBITDA/Sales Ratio;
- ✓ Enterprise Value (EV) defined as the total value assigned to the target prior to the acquisition;
- ✓ Multiples such as EV/Sales, EV/EBITDA and EV/EBIT.

c) caratteristiche dell'acquisition financing (con riferimento alle sole operazioni di buy out), nell'ambito delle quali si è distinto tra:

- ✓ il grado di leva, determinato come rapporto tra il debito netto utilizzato per l'acquisizione e il totale di equity impiegato (incluso l'eventuale apporto di soggetti diversi dall'operatore di capitale di rischio);
- ✓ le banche partecipanti all'erogazione del debito sia in qualità di Lead arranger che Co-arranger;
- ✓ l'ammontare del debito netto erogato;
- ✓ il rapporto Debito netto/EBITDA;
- ✓ le caratteristiche qualitative del debito distinguendo, ove possibile, tra le diverse forme, durate e *spread* applicati alle singole tranche.

c) Acquisition financing characteristics with reference only to Buy Out deals:

- ✓ Leverage or the ratio between net debt and total equity provided by investors and other subjects;
- ✓ The financial institutions which arranged the financing (lead or co-arranger);
- ✓ Net debt provided;
- ✓ Net debt/EBITDA Ratio;
- ✓ Debt characteristics such as type, duration and spread applied to each single tranche.

Il campione e le principali evidenze

In termini aggregati, la ricerca ha permesso di individuare un totale di 55 operazioni realizzate nel corso del 2004, rispetto alle 71 poste in essere nel 2003, alle 58 del 2002, le 60 del 2001 e le 68 del 2000. La ridotta dimensione del campione sembra, quindi, delineare un rallentamento dell'attività d'investimento dopo la forte crescita registratasi nel corso dell'anno precedente.

Il numero di operazioni che costituiscono il campione d'analisi, risulta in linea con i dati istituzionali diffusi da AIFI, l'Associazione Italiana del Private Equity e Venture Capital, che, per l'anno 2004, ha identificato 55 operazioni di later stage poste in essere in Italia da investitori totalmente privati.

Se il trend degli investimenti per numero appare in diminuzione, stabile è invece rimasto il numero di operatori attivi in Italia nel corso del 2004 (sia lead che co-investor) che è risultato pari a 50. Considerando il rapporto tra numero di operatori e investimenti totali realizzati, vi è da notare una sostanziale uguaglianza di detto rapporto tra l'anno analizzato in questo rapporto e quello precedente.

Sotto il profilo della distribuzione per tipologia d'investimento, il mercato risulta sempre più orientato verso le operazioni di buy out, rafforzandosi così il trend emerso nel corso del 2003. In particolare, tale tipologia di investimento ha rappresentato nel corso del 2004 ben il 71% degli investimenti totali (56% del 2003), contro il 27% degli expansion (39% nel 2003) e il 2% dei replacement (5% nel 2003).

The sample and the relevant findings

In aggregate terms, the study mapped 55 private equity deals for 2004, compared to 71 for 2003, 58 for 2002, 60 for 2001 and 68 for 2000.

The reduced sample size for 2004 underlines a decrease in investment activity after the sharp growth in 2003.

The number of deals included in the sample is fairly consistent with the institutional data provided by AIFI, the Italian Private Equity and Venture Capital Association, that for 2004 mapped a total of 55 later stage deals carried out by private institutional investors.

If the number of deals has decreased, the total number of investors (both lead and co-investors) involved in 2004 has been steady, and equal to 50. Considering the proportion of the number of investors to the total deals realized in 2004, the proportion in 2004 is in line with 2003.

The 2004 profile of deals by investment stage appears more and more oriented to buy out deals, consolidating the 2003 trend. In particular, the sample is made up of 71% for buy out followed by 27% for expansion and 2% for replacement capital.

Compared with the preceding year, there is a sharp increase in buy outs (56% in 2003), a strong decrease in expansion capital (27% in 2003) and a small decrease in replacement capital (5% in 2003).

In merito alla percentuale di quota acquisita dal lead investor nella società target, i risultati confermano il trend emerso a riguardo della tipologia di operazione. La quota acquisita dal lead investor è, infatti, per il 58% dei casi superiore al 50%, l'acquisto di quote societarie comprese tra il 21% e il 50% risulta evidenziarsi per il 32% dei casi, mentre il restante 10% del campione si è concentrato su acquisizioni di quote societarie al di sotto del 20%.

In termini di deal origination il 2004 è risultato essere l'anno dei Secondary Buy Out. Tale tipologia di operazione, infatti, dopo alcuni anni di crescita costante, ha registrato nel corso del 2004 una percentuale pari al 20% del totale, seconda solo alle cessioni di quote da parte di soggetti privati o membri della famiglia proprietaria (Family & Private), la cui incidenza è stata del 58%. A seguire i Local Parent, cioè le vendite di rami d'azienda o divisioni da parte di gruppi industriali italiani, con una percentuale pari al 15%, le operazioni di Public to Private (5%), anch'esse importanti novità del 2004, e le cessioni da parte di gruppi multinazionali stranieri (Foreign Parent) con il restante 2%.

Da un punto di vista della distribuzione per area geografica, il Nord si conferma la principale regione catalizzatrice di investimenti. In particolare il 2004 ha visto ben il 58% delle operazioni realizzarsi in tre regioni: Lombardia (36%), Piemonte e Veneto (entrambe con l'11% e in rallentamento rispetto al 2003). Il Friuli riconferma, rispetto al 2003, la sua capacità di attrarre investimenti con un numero di operazioni pari a 4, la Liguria registra un buon incremento (da 1 a 4 operazioni), mentre il calo di investimenti più evidente si registra per l'Emilia Romagna (7% degli investimenti nel 2004, rispetto all'11% del 2003). Stabili le altre regioni.

Relative to the equity acquired by the lead investor, the results confirm the investment stage distribution. 58% of the sample was for a majority equity stake, 32% of the sample was for an equity interest representing between 21% and 50%, and the remaining 10% was invested for less than 20% of the equity in target companies.

Of the total deals in the sample, 22% were syndicated and in one case, five financial co-investors were involved. The results are unchanged relative to 2003.

In terms of deal origination, 2004 has consolidated the Secondary Buy Out trend that at 20% of the sample, is second only to 58% for Family & Private. The Local Parent is third at 15%, followed by Public to Private which represents 5% of the sample (a new trend in 2004) and lastly Foreign Parent which at 2% makes up the balance.

In terms of geographical distribution, Northern Italy confirms to be the principal region to attract private equity deals.

In particular, 58% of the sample is concentrated in three regions: Lombardia (36%), Piemonte and Veneto each with 11% share but both showing a slowdown compared with last year. With 4 deals, Friuli confirms its capacity to offer good investment opportunities, while Liguria shows a good performance with a significant increase in the number of deals (4 in 2004 compared with 1 in 2003).

However, the most significant decrease in investment activity has been registered in Emilia Romagna, from 11% in 2003 to 7% in 2004. The other regions are stable.

In merito al Sud, vi è da registrare a livello generale un rallentamento dell'attività rispetto al 2003, anno in cui il Sud aveva raccolto verso di sé un discreto numero di operazioni.

In termini d'analisi delle caratteristiche dimensionali, facendo riferimento al fatturato, emerge una chiara divisione delle target in due intervalli. Il primo intervallo, che risulta rafforzarsi rispetto all'anno precedente, è quello delle target di piccole-medie dimensioni con fatturati entro i 60 milioni di Euro (57% del campione rispetto al 46% del 2003). Il secondo è quello delle grandi imprese con fatturati oltre i 100 milioni di Euro che raccoglie verso di sé il 39% del campione rispetto al 43% dell'anno precedente. Importante sottolineare come il gap di mercato nella fascia media (ovvero target con fatturati compresi tra i 60 e i 100 milioni di Euro) diventi sempre più evidente (solo il 4% delle operazioni nel corso del 2004).

Con riguardo alla forza lavoro, l'intervallo più rappresentativo è quello tra i 50 e 150 addetti (così come nel 2003). Tuttavia, la forza lavoro sembra equamente distribuita nelle diverse fasce dimensionali senza evidenziare particolari fenomeni.

Circa i settori d'intervento, prosegue il trend discendente iniziato nel 2003 del settore dei prodotti industriali (38% del 2003 e 41% del 2002) che nel corso del 2004, dopo anni di primato, viene raggiunto dal settore dei beni di consumo (entrambi con il 25%), mentre, è importante sottolineare il ritorno d'interesse degli investitori verso i settori dei media e dell'ICT che insieme rappresentano il 19% degli investimenti. Il settore alimentare, diversamente, non sembra aver riscontrato particolare attenzione da parte degli operatori di private equity nel 2004.

The investments realized in the South slowed down compared with the moderately favourable trend in 2003.

In terms of the profile of the target companies, the study shows that the market can be divided into two distinct ranges as regards the turnover.

The first range, which represents 57% (46% in 2003) of the sample, relates to small to medium targets having a turnover of less than Euro 60 million.

The second range, which represents 39% (43% in 2003) of the sample relating to large targets having a turnover over Euro 100 million. It is important to underline how the absence of the middle sized target companies (turnover between Euro 60 million and Euro 100 million) has become increasingly evident (4% of the deals in 2004).

As regards employees, a higher number of deals were carried out in targets with employees ranging between 50 and 150 compared with 2003. At the same time the employees appear to be homogeneously distributed between the different ranges in the sample.

2004 confirms the decline of industrial products sector started in the previous year (38% in 2003 and 41% in 2002). After years of being the leader, the consumer goods sector in 2004 achieved joint leadership with the industrial products sector at 25%. At 19% of the sample investments in Media and ICT companies once again displayed investors' interest. The food & beverage sector on the other hand did not appear to attract the attention of the private equity investor in 2004.

Con riferimento ai prezzi d'entrata, non si registra nessuna particolare variazione di trend rispetto al 2003, ad eccezione del multiplo EV/EBIT. Se, infatti, i multipli EV/Sales ed EV/EBITDA si confermano compresi nell'intervallo 0,6-1,0 il primo e 4,0-8,0 il secondo, per il moltiplicatore EV/EBIT si registra una tendenziale diminuzione e una concentrazione all'interno dell'intervallo 4,0-8,0. I valori medi dei prezzi pagati nel 2004 risultano essere pari a 0,9 per l'EV/Sales, 6,2 per l'EV/EBITDA e 7,5 per l'EV/EBIT.

In merito alle caratteristiche del debito nelle sole operazioni di buy out, il livello medio del grado di leva utilizzato per porre in essere gli investimenti risulta pari a 1,8 (in linea con il 2003), al quale corrisponde un valore assoluto medio del debito netto coinvolto nelle operazioni pari a circa 60 milioni di Euro (in sensibile crescita rispetto all'anno precedente). Infine, mediamente, il debito netto erogato risulta essere pari a 3,2 volte l'EBITDA dell'impresa target, rispetto ai dati riscontrati nell'ultimo bilancio disponibile.

I dati relativi al debito si riferiscono alle 16 operazioni per le quali è stato possibile recuperare le informazioni, le quali rappresentano circa il 43% del numero totale di buy out realizzati nel corso del 2004.

Di seguito, si riportano i grafici rappresentativi del campione analizzato e il dettaglio delle operazioni censite.

With reference to the multiples paid, EV/SALES multiples in the range of 0.6-1.0 and for EV/EBITDA multiples in the range of 4.0-8.0 have been consistent with 2003.

However, for the first time, the EV/EBIT multiple shows a decrease from the 8.0-16.0 range in 2003 to 4.0-8.0 range in 2004. The average multiples paid represent 0.9 for EV/Sales, 6.2 for EV/EBITDA and 7.5 for EV/EBIT.

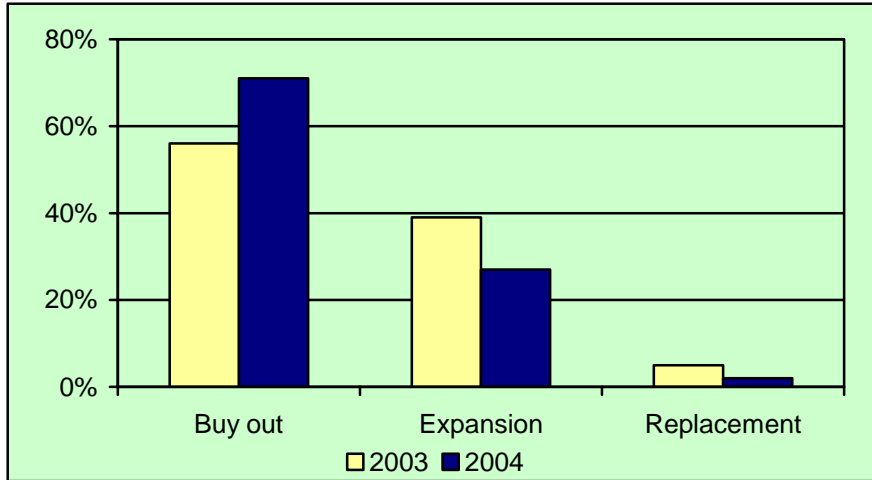
With reference to Buy Outs, the relative debt characteristics show an average leverage of 1.8 which is in line with 2003, the debt corresponds to an average amount of Euro 60.0 million which is a sharp increase compared with the previous year.

In terms of the net debt provided by financial institutions, on average this equalled 3.2 times EBITDA according to the most recently available target financial statements.

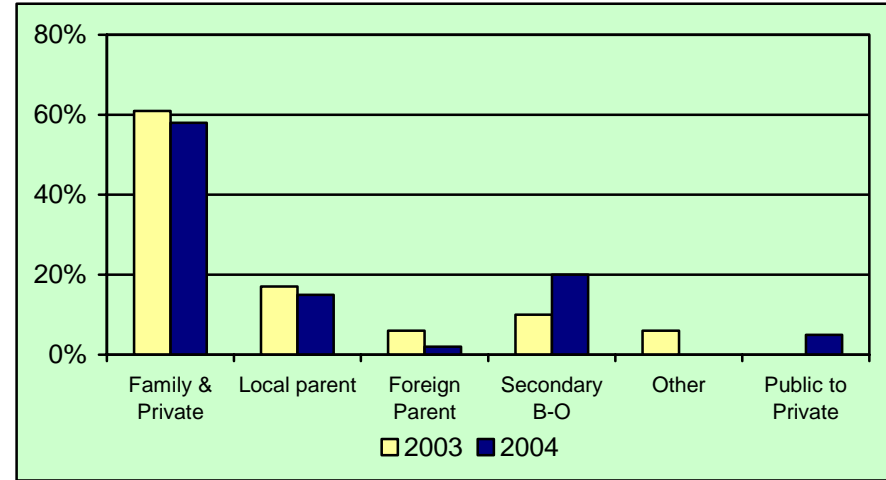
The information related to debt was calculated on the basis of 16 Buy Outs for which data was available; they represent about 43% of the Buy Out deals in 2004.

The charts representing the sample analysed and the details of the deals surveyed are reported in the following section.

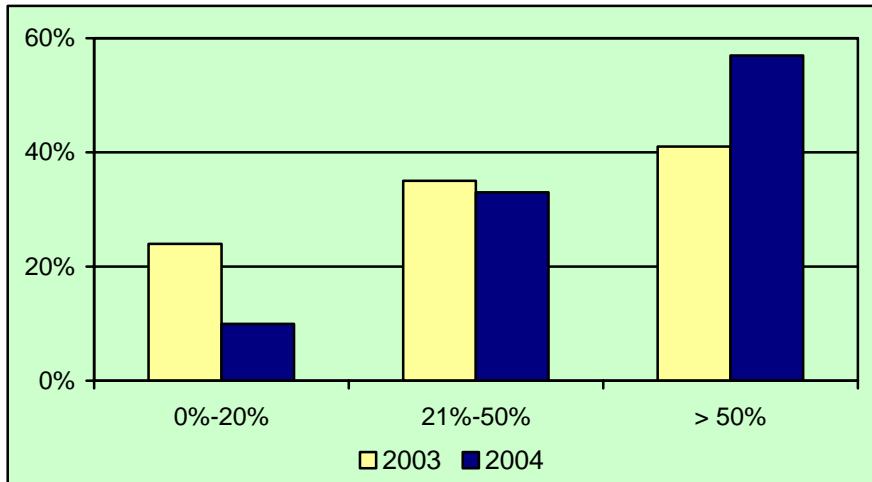
2004 Vs 2003: % Distribution by investment stage



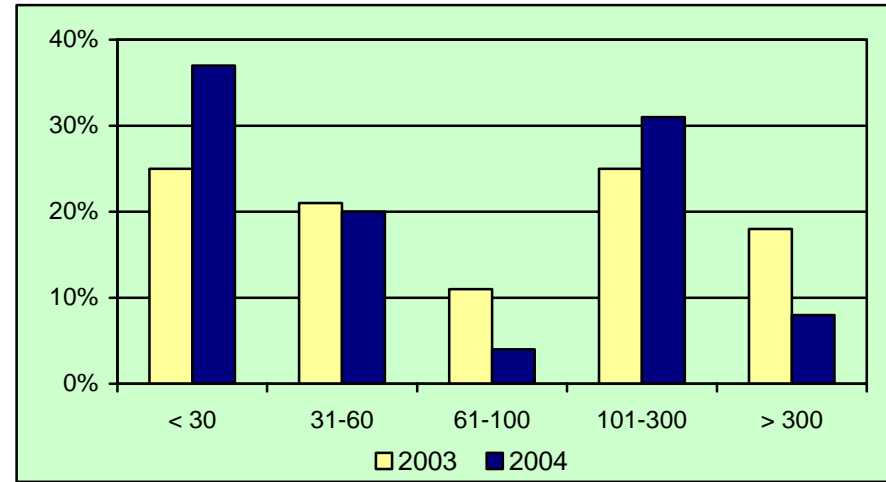
2004 Vs 2003: % Distribution by deal origination



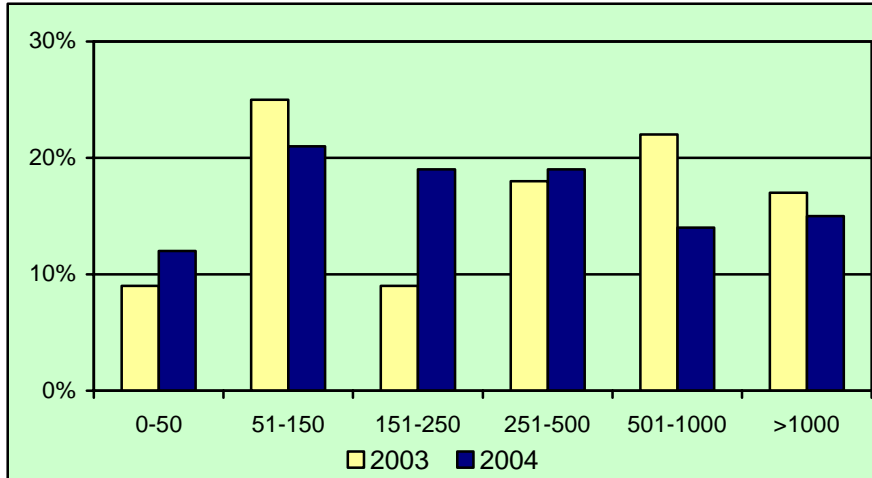
2004 Vs 2003: % Distribution by lead investor acquired stake



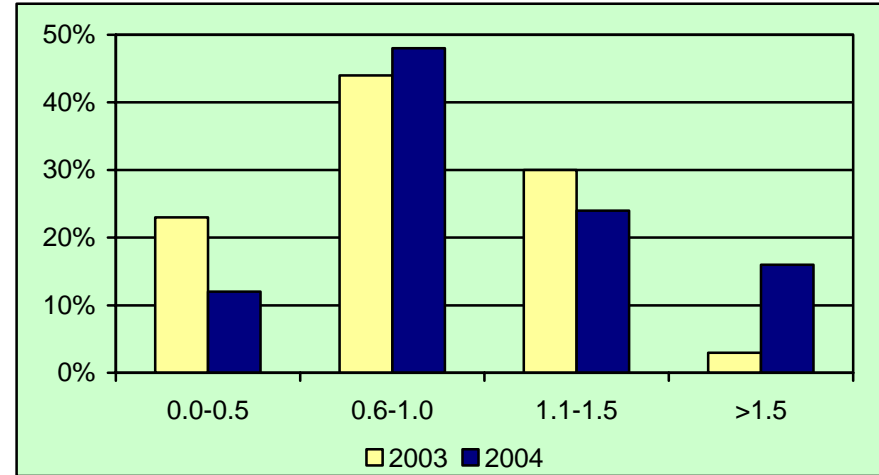
2004 Vs 2003: % Distribution by target company sales



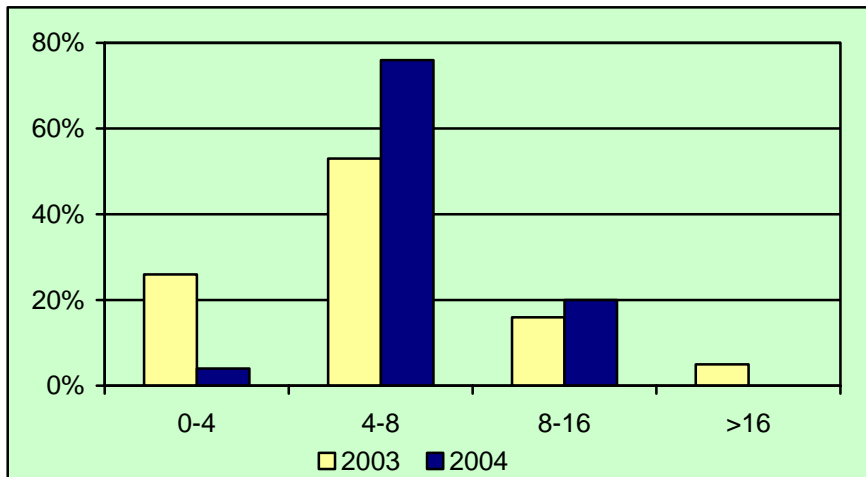
2004 Vs 2003: % Distribution by number of employees



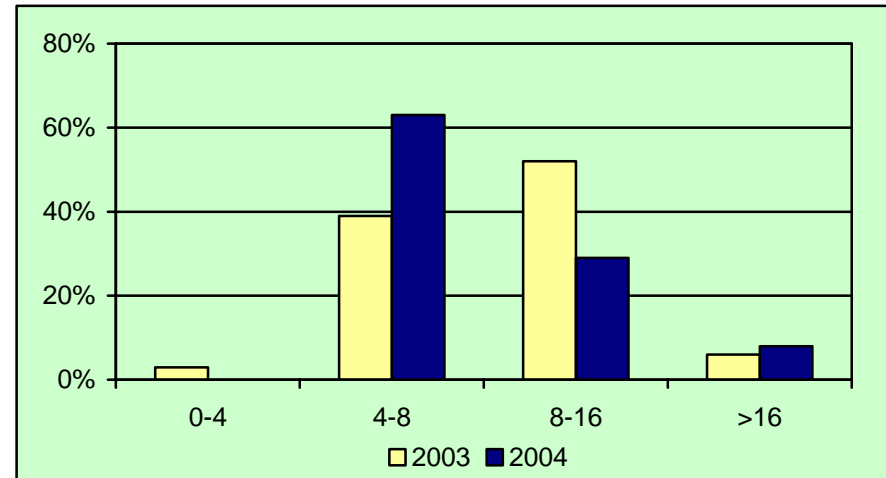
2004 Vs 2003: % Distribution by target company EV/Sales



2004 Vs 2003: % Distribution by target company EV/EBITDA



2004 Vs 2003: % Distribution by target company EV/EBIT



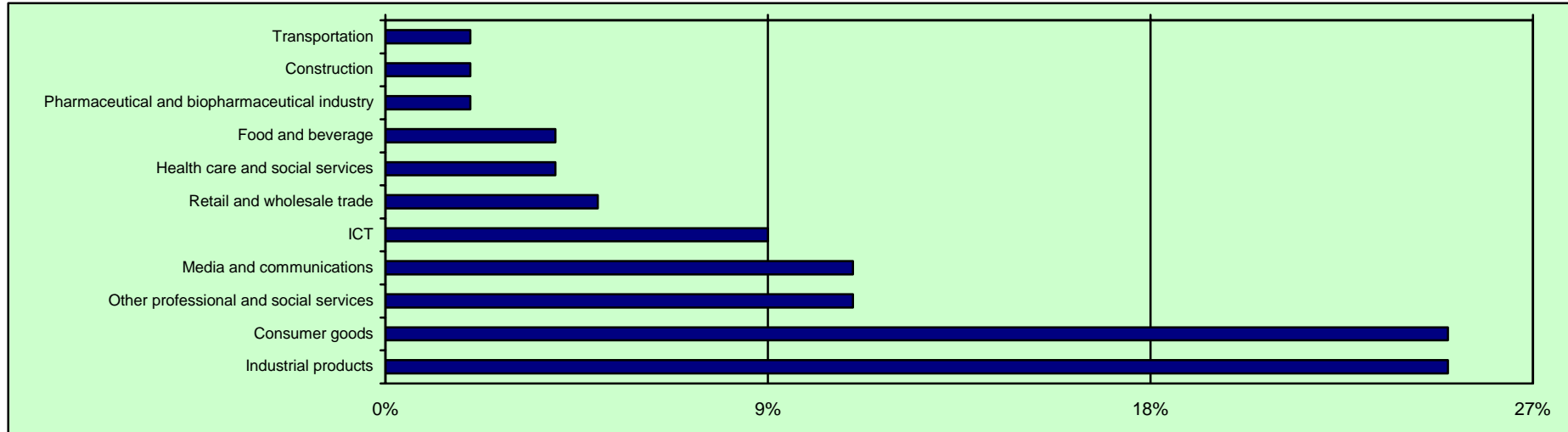
2004: Regional distribution of target companies



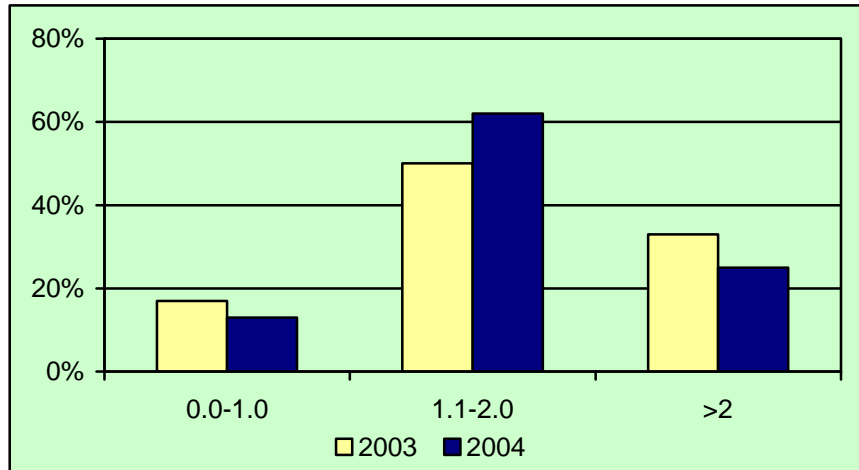
2000-2004: Total number of deals by region



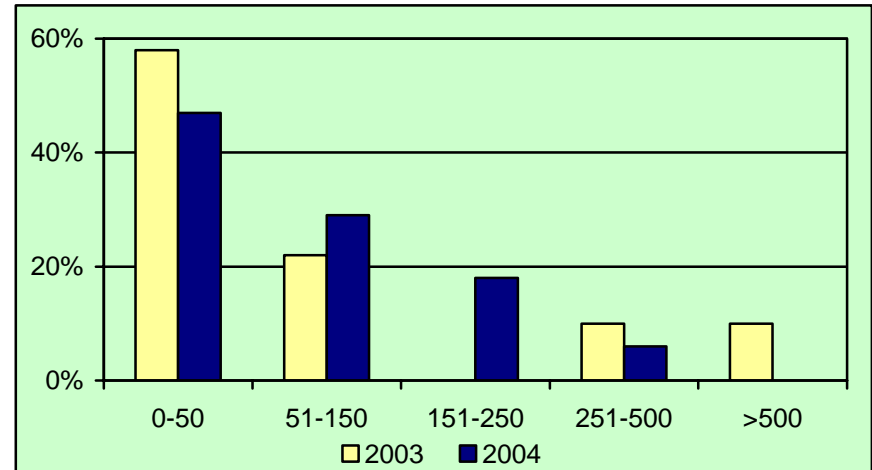
2004: Sectoral distribution of target companies



2004 Vs 2003 Buy out: % Distribution by debt/equity ratio



2004 Vs 2003 Buy out: % Distribution by net debt (Euro Mln)



Private Equity
Monitor

Deals 2004

Target company	Lead Investor/Advisor	Invested amount (€m)	Stake acquired (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Alfaterm	Emerald Private Equity Fund	n.a.	100,0%	PM & Partners	Buy out	Secondary B-O	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Allison	Paladin Capital Partners	5,0	100,0%		Buy out	Local Parent	Veneto	Consumer goods	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Angelo Randazzo	MCC-Sofipa SGR	11,0	12,8%		Expansion	Family & Private	Sicilia	Retail and wholesale trade	Miscellaneous retail
Avip	Advent International	n.a.	80,0%		Buy out	Family & Private	Piemonte	Media and communication	Communications
Bassnet	MPS Venture SGR	1,3	48,0%		Expansion	Family & Private	Toscana	ICT	ICT
Bauer Italia - Novation	Aksia	n.a.	73,0%	State Street Global Investment SGRPA (20%)	Buy out	Foreign Parent	Veneto	Consumer goods	Miscellaneous manufacturing industries
Beltrame	Palladio Finanziaria	n.a.	10,0%		Expansion	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Bluvacanze	Barclays Private Equity	5,0	39,0%		Buy out	Secondary B-O	Lombardia	Other professional and social services	Tourism services
Cirio De Rica	MPS Venture SGR	12,0	22,0%	San Paolo Imi Private Equity SGR (10 - 18%) BCC Capital (5 - 9%)	Buy out	Local Parent	Campania	Food and beverage	Food and kindred products
Co.Import	Net Partners Ventures	5,0	20,0%		Expansion	Family & Private	Liguria	Retail and wholesale trade	Miscellaneous retail
Comdata	Industria e Finanza SGR	6,0	20,0%		Expansion	Family & Private	Piemonte	ICT	ICT
Costruzioni Meccaniche Gallia - CMG	Interbanca Gestione Investimenti SGR	2,0	31,0%		Expansion	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
De Fonseca	Efibanca Palladio Finanziaria SGR	n.a.	82,0%	Efibanca (3.1 -15%)	Buy out	Secondary B-O	Piemonte	Consumer goods	Miscellaneous manufacturing industries
Delta Med	Natexis-Cape SGR	n.a.	73,0%	Absolute Ventures	Buy out	Family & Private	Lombardia	Health care and social services	Health services
Diffusione Italiana Preziosi - Blu Spirit	Arca Impresa Gestioni SGR	7,3	85,0%		Buy out	Family & Private	Veneto	Consumer goods	Jewelry manufacture and sale
Eco	Compass Partners International	n.a.	90,0%		Buy out	Secondary B-O	Friuli	Industrial products	Miscellaneous manufacturing industries
Edison Gas	Clessidra Capital Partners	n.a.	100,0%		Buy out	Local Parent	Lombardia	Other professional and social services	Electric, gas and sanitary services
Edizioni Master	MPS Venture SGR	2,8	12,0%		Expansion	Family & Private	Calabria	Media and communication	Printing, publishing, media and allied industries

Target company	Detailed activity description	Employees	Sales 2004 (Exp.) (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales 2001 (€m)	Sales CAGR ('01-'03)	EBITDA 2003 (€m)	EBIT 2003 (€m)	EBITDA/ Sales	EV (€m)	EV/ SALES	EV/ EBITDA	EV/ EBIT
Alfathern	Manufacture of calendered PVC films for a variety of applications	550	130,0	110,0	110,0	111,0	-0,5%	19,7	n.a.	17,9%	132,0	1,2	6,7	n.a.
Allison	Production and distribution of luxury eyewear	n.a.	44,5	67,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62,0	1,4	n.a.	n.a.
Angelo Randazzo	Optical components and photography/cinematographic materials retail	740	n.a.	140,0	n.a.	95,2	n.a.	19,4	n.a.	13,8%	126,0	0,9	6,5	n.a.
Avip	Outdoc advertising group	250	43,0	n.a.	n.a.	27,5	n.a.	8,6	n.a.	20,0%	55,0	1,3	6,4	n.a.
Bassnet	Web content management and other ICT services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bauer Italia - Novation	Manufacture of hockey equipment, fitness and recreational skates	200	41,0	51,0	50,7	47,2	3,9%	4,9	2,9	9,6%	39,2	0,8	8,0	13,5
Beltrame	Manufacture of both merchant bars for general industrial use and of special sections for the shipbuilding and earth moving sectors	2.000	n.a.	846,0	573,1	583,6	20,4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bluvacanze	Travel agency activities and tourism	n.a.	350,0	260,0	180,0	103,0	58,9%	7,0	n.a.	2,7%	n.a.	n.a.	n.a.	n.a.
Cirio De Rica	Production of canned tomatoes	n.a.	123,0	120,5	162,9	n.a.	n.a.	14,0	-1,3	11,6%	168,0	1,4	12,0	n.a.
Co.Import	Retail chain of house accessories	64	26,0	14,0	8,6	5,8	55,4%	1,0	n.a.	7,0%	7,0	0,5	7,1	n.a.
Comdata	Business process outsourcing	276	64,0	46,0	20,0	10,0	114,5%	7,5	4,5	16,3%	32	0,7	4,3	7,2
Costruzioni Meccaniche Gallia - CMG	Design and manufacture of machines for plastic industry	82	n.a.	13,0	12,0	12,2	3,2%	1,1	n.a.	8,5%	n.a.	n.a.	n.a.	n.a.
De Fonseca	Wholesale of footwear and miscellaneous leather goods	80	44,0	41,0	38,0	37,0	5,3%	6,6	5,3	16,0%	40,0	1,0	6,1	7,5
Delta Med	Medical services	30	n.a.	9,0	6,0	5,5	27,9%	3,4	2,9	37,5%	14,5	1,6	4,3	5,0
Diffusione Italiana Preziosi - Blu Spirit	Franchise chain of fine jewellery stores	92	24,6	25,2	24,5	25,5	-0,6%	2,5	1,6	9,9%	n.a.	n.a.	n.a.	n.a.
Eco	Manufacture of refrigerator heat exchangers	1.550	n.a.	198,0	149,0	155,0	13,0%	33,0	17,0	16,7%	210,0	1,1	6,4	12,4
Edison Gas	Gas distribution network operator	n.a.	n.a.	27,0	n.a.	n.a.	n.a.	16,2	n.a.	60,0%	195,0	7,2	12,0	n.a.
Edizioni Master	Publishing firm	n.a.	n.a.	26,1	17,8	n.a.	n.a.	1,9	0,7	n.a.	15,7	0,6	8,2	22,4

Target company	Lead Investor/Advisor	Invested amount (€m)	Stake acquired (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Elettra Gil	Hutton Collins	n.a.	100,0%	Oxenbridge	Buy out	Local Parent	Lombardia	Other professional and social services	Electric, gas and sanitary services
Euphon	BS Private Equity SGR	n.a.	41,0%		Buy out	Public to Private	Piemonte	Media and communication	Communications
Francotrading	L Capital Management	n.a.	100,0%		Buy out	Family & Private	Piemonte	Consumer goods	Jewellery manufacture and sale
Gamma Croma	Industria e Finanza SGR	n.a.	62,0%		Buy out	Secondary B-O	Lombardia	Consumer goods	Chemicals and allied products manufacturing
Grandi Navi Veloci	Permira	n.a.	71,0%		Buy out	Public to Private	Liguria	Transportation	Trasportation services
Gruppo GPP	Wise Venture SGR	n.a.	100,0%		Buy out	Local Parent	Lombardia	Media and communication	Printing, publishing, media and allied industries
Gruppo Mit	BS Private Equity SGR	n.a.	57,0%		Buy out	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail
Gruppo Simpak	3i	n.a.	25,0%		Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Gruppo STI	3i	14,0	25,0%		Expansion	Family & Private	Piemonte	Other professional and social services	Business services
Gruppo Rodriguez Cantieri Navali	Banca Intesa	8,0	n.a.		Buy out	Secondary B-O	Sicilia	Construction	Heavy construction other than bulding - Contractors
Icos Impianti	Natexis-Cape SGR	n.a.	40,0%	Private Equity Partners SGR (40%)	Buy out	Family & Private	Friuli	Industrial products	Miscellaneous manufacturing industries
Industria Italiana Integratori - TREI	BS Private Equity SGR	n.a.	80,0%		Buy out	Family & Private	Emilia Romagna	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Industrie Confezioni Tessili	Nord Est Investment Partners	n.a.	31,0%		Expansion	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Italmatch Chemicals	Investindustrial	15,0	90,0%		Buy out	Secondary B-O	Liguria	Industrial products	Chemicals and allied products manufacturing
Magic	Deutsche Bank	25,0	67,0%		Replacement	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Meccanica Veneta	Natexis-Cape SGR	n.a.	60,0%		Expansion	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Media Lario International	TL Com Capital Partners	12,0	n.a.	Intel Capital Vision Capital Quan Ventures ePlanet Ventures	Expansion	Family & Private	Lombardia	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Marazzi	Permira	n.a.	28,0%	Private Equity Partners SGR (5%)	Expansion	Family & Private	Emilia Romagna	Consumer goods	Stone, clay, glass and concrete products manufacturing

Target company	Detailed activity description	Employees	Sales 2004 (Exp.) (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales 2001 (€m)	Sales CAGR ('01-'03)	EBITDA 2003 (€m)	EBIT 2003 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	EV/EBIT
Elettra Gil	Electric power production and distribution	n.a.	n.a.	124,0	n.a.	n.a.	n.a.	39,7	n.a.	32,0%	250,0	2,0	6,3	n.a.
Euphon	Audiovisual solutions, congress services and equipments and communications services	600	n.a.	106,7	103,3	136,7	-11,7%	14,3	-7,6	13,4%	71,5	0,7	5,0	n.a.
Franco trading	Franchise chain of fine jewellery stores	177	34,0	27,5	25,9	27,4	0,2%	2,3	1,4	8,4%	n.a.	n.a.	n.a.	n.a.
Gamma Cromia	Manufacture of colour cosmetic products	220	35,0	30,0	24,7	25,0	9,5%	3,9	2,5	13,0%	22,2	0,7	5,7	8,9
Grandi Navi Veloci	Cruise line company	943	n.a.	224,0	196,0	180,7	11,3%	56,8	20,6	25,4%	522,0	2,3	9,2	n.a.
Gruppo GPP	Publishing firm	n.a.	n.a.	36,5	n.a.	n.a.	n.a.	3,2	2,6	8,9%	14,6	0,4	4,5	5,7
Gruppo Mit	Retail distribution of mobile phones and accessories	430	n.a.	117,6	n.a.	n.a.	n.a.	5,5	n.a.	4,7%	20,0	0,2	3,6	n.a.
Gruppo Simpak	Production of machines for the processing and packaging of dairy products	700	n.a.	140,0	119,0	91,0	24,0%	12,5	6,8	8,9%	64,0	0,5	5,1	9,4
Gruppo STI	Property and facility management services provider	300	65,0	50,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,0	8,0
Gruppo Rodríguez Cantieri Navali	Shipbuilder	400	n.a.	130,0	n.a.	64,9	n.a.	8,3	n.a.	6,4%	104,0	0,8	12,5	n.a.
Icos Impianti	Products and systems for hospital, industrial and laboratory sterilization and industrial cooking systems	50	n.a.	12,5	5,8	4,8	61,4%	2,5	n.a.	20,0%	10,0	0,8	4,0	n.a.
Industria Italiana Integratori - TREI	Production and trade of veterinary and zootechnical products and food integrators	43	n.a.	27,3	24,6	19,4	18,6%	9,7	8,8	35,5%	60,0	2,2	6,2	6,8
Industrie Confezioni Tessili	Manufacture of high quality trousers	300	65,0	40,0	34,9	36,5	4,7%	4,8	n.a.	12,0%	28,0	0,7	5,8	n.a.
Italmatch Chemicals	Phosphorus based lubricants oils and additives production	122	n.a.	24,0	n.a.	22,7	n.a.	4,8	n.a.	20,0%	26,4	1,1	5,5	n.a.
Magic	Production and distribution of animals fodder	181	n.a.	130,0	111,9	95,8	16,5%	n.a.	n.a.	n.a.	125,0	1,0	n.a.	n.a.
Meccanica Veneta	Production of pressure washing machines and parts	96	20,0	22,1	17,6	17,1	13,7%	4,0	2,7	18,1%	20,0	0,9	5,0	7,4
Media Lario International	Manufacture of reflective optical components for mechanical systems	n.a.	n.a.	n.a.	1,9	3,1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Marazzi	Production of ceramic tiles	4.000	790,0	750,0	750,0	n.a.	n.a.	100,0	n.a.	13,3%	750,0	1,0	7,5	n.a.

Target company	Lead Investor/Advisor	Invested amount (€m)	Stake acquired (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Mfu	MPS Venture SGR	3,5	44,0%	Kairos Private Equity Fund (3.5 - 44%)	Buy out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Manuli Rubber Industries Divisione Auto	Italian Lifestyle Partners	n.a.	100,0%		Buy out	Local Parent	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Netikos	MyQube	7,5	100,0%		Buy out	Local Parent	Lazio	ICT	ICT
Pantex Sud	Argos Sodic Italia	n.a.	40,0%	Aletti Private Equity (33.9%) Interbanca Gestione Investimenti SGR (5.1 - 22%)	Buy out	Family & Private	Abruzzo	Industrial products	Miscellaneous manufacturing industries
Raco	Absolute Ventures	n.a.	100,0%		Buy out	Secondary B-O	Friuli	Industrial products	Fabricated metal products, except machinery and transportation equipment
Redecam Group	Henderson Private Capital	10,0	40,0%		Buy out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Rimor	Barclays Private Equity	n.a.	67,0%		Buy out	Family & Private	Toscana	Consumer goods	Transportation equipment manufacturing
Saeco International Group	PAI Partners	n.a.	100,0%		Buy out	Public to Private	Emilia Romagna	Consumer goods	Miscellaneous manufacturing industries
Screen Service Italia	Natexis-Cape SGR	6,0	60,0%		Buy out	Family & Private	Lombardia	Media and communication	Communications
Società Europea Caravan SEA	Bridgepoint Capital	108,0	60,0%		Buy out	Secondary B-O	Lombardia	Consumer goods	Transportation equipment manufacturing
Segesta	BS Private Equity SGR	n.a.	n.a.		Buy out	Family & Private	Lombardia	Health care and social services	Health services
Selesta Ingegneria	Wise Venture SGR	n.a.	100,0%		Buy out	Local Parent	Liguria	ICT	ICT
Sicurglobal	BS Private Equity SGR	35,0	87,0%		Buy out	Family & Private	Lombardia	Other professional and social services	Miscellaneous services
Sirti	Clessidra Capital Partners	n.a.	35,0%	Investindustrial (35%)	Buy out	Secondary B-O	Lombardia	Media and communication	Communications
Stefano Ricci	Nord Est Merchant	n.a.	30,0%		Expansion	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Strolli Oro	L Capital Management	6,0	60,0%	Raffaello (10%)	Buy out	Family & Private	Friuli	Consumer goods	Jewellery manufacture and sale
Sutor Mantellassi	Sviluppo Italia Centro Imprese SGR	n.a.	30,0%		Expansion	Family & Private	Toscana	Consumer goods	Leather and leather products manufacturing
Teamsystem	Bain Capital	n.a.	80,0%		Buy out	Secondary B-O	Marche	ICT	ICT
Wellnet	Henderson Private Capital	15,0	46,0%		Buy out	Family & Private	Marche	Other professional and social services	Miscellaneous personal services

Target company	Detailed activity description	Employees	Sales 2004 (Exp.) (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales 2001 (€m)	Sales CAGR ('01-'03)	EBITDA 2003 (€m)	EBIT 2003 (€m)	EBITDA/ Sales	EV (€m)	EV/ SALES	EV/ EBITDA	EV/ EBIT
Mfu	Supply of bolts, screws and fasteners	66	n.a.	39,0	33,4	32,2	10,1%	6,2	5,0	15,9%	27,3	0,7	4,4	5,5
Manuli Rubber Industries Divisione Auto	Design, manufacture and distribution of fluid conveying reinforced rubber and metals components and systems for automotive applications	2.000	n.a.	180,0	n.a.	n.a.	n.a.	22,0	14,7	12,2%	110,0	0,6	5,0	7,5
Netikos	Web and Internet mobility systems	230	n.a.	21,0	20,4	17,1	10,8%	2,8	n.a.	13,3%	n.a.	n.a.	n.a.	n.a.
Pantex Sud	Manufacture of thermobonding technology associated with the lamination and perforation of composite materials	73	28,0	27,0	20,3	17,4	24,6%	6,3	5,6	23,3%	39,2	1,5	6,2	7,0
Raco	Production of steel components for automotive and other sectors	385	n.a.	45,0	42,1	45,2	-0,2%	7,2	3,0	16,0%	32,4	0,7	4,5	10,8
Redecam Group	Production and servicing of industrial filters for the cement and other industries	60	n.a.	n.a.	16,6	17,2	n.a.	n.a.	n.a.	n.a.	n.a.	0,4	4,6	5,5
Rimor	Manufacture of campers	230	n.a.	115,0	n.a.	n.a.	n.a.	13,8	10,0	12,0%	76,0	0,7	5,5	7,6
Saeco International Group	Manufacture of household coffee machines, multifunction steam cleaners and air conditioners	2.172	n.a.	420,0	411,0	348,0	9,9%	79,7	45,4	19,0%	746,0	1,8	9,4	16,4
Screen Service Italia	Broadcasting technologies	24	n.a.	17,6	6,0	7,6	52,2%	6,1	5,7	34,7%	24,0	1,4	6,5	4,2
Società Europea Caravan SEA	Manufacture of campers	500	n.a.	300,0	209,1	142,0	45,4%	30,0	27,1	10,0%	249,0	0,8	8,3	9,2
Segesta	Management of rest-homes	600	n.a.	26,0	n.a.	n.a.	n.a.	2,5	n.a.	9,6%	n.a.	n.a.	n.a.	n.a.
Selesta Ingegneria	Production of access control systems	n.a.	n.a.	16,5	n.a.	n.a.	n.a.	4,4	3,7	26,7%	19,8	1,2	4,5	5,4
Sicurglobal	Security and surveillance services provider	2.100	n.a.	100,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sirti	Engineering and realization of telecommunication networks and systems	5.268	n.a.	658,0	759,1	909,5	-14,9%	73,8	63,6	11,2%	417,0	0,6	5,7	6,6
Stefano Ricci	Production of ties, shirts, clothes and accessories for men	42	15,0	n.a.	9,1	10,6	n.a.	n.a.	n.a.	n.a.	n.a.	0,8	6,5	n.a.
Stroili Oro	Franchise chain of fine jewellery stores	236	n.a.	33,5	n.a.	n.a.	n.a.	4,4	3,1	13,1%	n.a.	n.a.	n.a.	n.a.
Sutor Mantellassi	Production of high quality shoes	n.a.	5,5	7,5	n.a.	n.a.	n.a.	0,7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Teamsystem	Software engineering	450	63,0	51,0	43,5	36,3	18,5%	23,0	19,7	45,1%	280,0	5,5	12,2	14,2
Wellnet	Wellness and fitness centre network	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,5	7,0	n.a.

Private Equity
Monitor

Buy out 2004

Target company	Lead Investor/Advisor	Co-investors	Leverage	Banks	Net Debt (+ Mezzanine) €m	Net Debt/ EBITDA	Debt Characteristics
Alfatherm	Emerald Private Equity Fund	PM & Partners	1,9	BNL ING Banca Intesa	63.0 + (12.0)	3,2	Mezzanine: Euro 12m Senior loan: Euro 63m divided into Euro 35m Amortizing line - 7 years (215 b.p.), Euro 23m Semibullet - 8 years (265 b.p.), Euro 5m Revolving facility - 7 years (215 b.p.)
Allison	Paladin Capital Partners		n.a.	n.a.	n.a.	n.a.	n.a.
Avip	Advent International		n.a.	n.a.	n.a.	n.a.	n.a.
Bauer Italia	Aksia	State Street Global Investment SGRPA	n.a.	Banca Popolare di Vicenza Interbanca	n.a.	n.a.	n.a.
Blu Vacanze	Barclays Private Equity		n.a.	Unicredit	n.a.	n.a.	Senior loan: Euro 21m
Cirio De Rica	MPS Venture SGR	San Paolo Imi Private Equity SGR BCC Capital	1,0	BNL MPS Banca per l'impresa	75,0	5,4	Acquisition debt: Euro 55.0m Revolving facility: Euro 20.0m
De Fonseca	Efibanca Palladio Finanziaria SGR	Efibanca	1,9	BNL Efibanca	28,0	4,2	Acquisition debt: Euro 23m - 7 years Revolving facility: Euro 5m - 7 years
Delta Med	Natexis-Cape SGR		1,5	MPS Banca per l'Impresa Centrobanca	9,0	2,8	Acquisition debt: Euro 7.5m Revolving facility: Euro 1.5m
Diffusione Italiana Preziosi - Blu Spirit	Arca Impresa Gestioni SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Eco	Compass Partners International		2,3	BNL Banca Intesa Mizuho The Royal Bank of Scotland	137.0 + (48.0)	4,2	Senior loan: Euro 137m - 9 years Mezzanine: Euro 48m
Edison Gas	Clessidra Capital Partners		6,0	Banca Intesa Mediobanca	167,4	n.a.	n.a.
Elettra Gil	Hutton Collins	Oxenbridge	n.a.	n.a.	n.a.	n.a.	n.a.
Euphon	BS Private Equity SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Gamma Croma	Industria e Finanza SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Grandi Navi Veloci	Permira		n.a.	n.a.	n.a.	n.a.	n.a.
Gruppo Mit	BS Private Equity SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Gruppo GPP	Wise Venture SGR		1,3	Interbanca MPS Banca per l'Impresa	6,0	1,9	Acquisition debt: Euro 6.0m
Gruppo Rodriguez Cantieri Navali	Banca Intesa		n.a.	n.a.	n.a.	n.a.	n.a.
Icos Impianti	Natexis-Cape SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Industria Italiana Integratori - Trei	BS Private Equity SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Italmatch Chemicals	Investindustrial		n.a.	Efibanca	n.a.	n.a.	n.a.

Target company	Lead Investor/Advisor	Co-investors	Leverage	Banks	Net Debt (+ Mezzanine) €m	Net Debt/ EBITDA	Debt Characteristics
Mfu	MPS Venture SGR	Kairos Private Equity Fund	2,3	Centrobanca MPS Banca per l'Impresa Unicredit Banca d'Impresa	18,5	3,0	Acquisition debt: Euro 13.3m Revolving facility: Euro 5.2m
Magic	Deutsche Bank		n.a.	Banca Intesa	88,0	n.a.	n.a.
Manuli Rubber Industries Divisione Auto	Italian Lifestyle Partners		n.a.	n.a.	n.a.	n.a.	n.a.
Netikos	MyQube		n.a.	n.a.	n.a.	n.a.	n.a.
Pantex	Argos Sodic Italia	Aletti Private Equity Interbanca Gestione Investimenti SGR	1,4	BNL Efibanca	31,0	4,9	Acquisition debt: Euro 27m - 7 years Bridge to cash: Euro 4m - 365 days
Raco	Absolute Ventures		n.a.	n.a.	n.a.	n.a.	n.a.
Redecam Group	Henderson Private Capital		n.a.	n.a.	n.a.	n.a.	n.a.
Rimor	Barclays Private Equity		1,9	The Royal Bank of Scotland Banca Intesa	60,0	4,3	Euro 28.5m - 7 years (225 b.p.), Euro 13.5m - 7.5 years (263b.p.) Earn-out: Euro 8m - 7 years (225 b.p.) Revolving facility: Euro 10m - 7.5 years (225 b.p.)
Saeco International Group	P.A.I. Partners		2,3	BNL JP Morgan Bnp Paribas	405.0 + (135.0)	5,1	Euro 155m - 7 years (225 b.p.), Euro 85m - 8 years (275 b.p.), Euro 85m - 9 years (350 b.p.) Revolving facility: Euro 80m - 5 years Mezzanine: Euro 135m Subordinated loan: Euro 220m
Screen Service Italia	Natexis-Cape SGR		1,7	Banca Popolare di Milano	10,0	1,6	n.a.
Società Europea Caravan SEA	Bridgepoint Capital		1,8	BNL ING Bnp Paribas	161.0 + (30.0)	5,4	Acquisition debt: Euro 116m Revolving facility: Euro 45m Mezzanine: Euro 30m
Segesta	BS Private Equity SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Selesta Ingegneria	Wise Venture SGR		1,4	BNL Banca Intesa Unicredit Banca Mediocredito	14,0	3,2	Debt: Euro € 11.5m Earn out: Euro 2.5m
Sicurglobal	BS Private Equity SGR		1,0	Banca Intesa UBI-Banca MedioCredito Intesa Mediocredito	36,3	2,7	Term loan Euro 26.3m divided into: Euro 13.7m acquisition debt + Euro 12.6m refinancing line - 7 years (210 b.p.) Earn out: Euro 5m - 6.5 years (210 b.p.) Revolving facility: Euro 5m - 3 years (210 b.p.)
Sirti	Clessidra Capital Partners	Investindustrial	1,9	BNL Banca Intesa Interbanca	211,0	2,9	n.a.
Teamsystem	Bain Capital		n.a.	Royal Bank of Scotland Intermediate Capital Group	n.a.	n.a.	n.a.

Buy out 2004

The **Argos Soditic Group**, established in 1989, is an European investment organization whose investment professionals provide a local expertise with a regional perspective of making private equity investments. Operating with offices in Geneva, Lisbon, Milan and Paris, Argos Soditic focuses on performing investments in Southern Europe, with a particular emphasis on France, Italy, Portugal, Spain and Switzerland. Argos Soditic acts as advisor of the Euroknights Funds, providing professional assistance and consulting by selecting and analysing suitable investment opportunities. Argos Soditic seeks majority of influential minority equity positions in companies situations including management buy-out, management buy-in and development capital.

Since its formation in 1989, Argos Soditic has raised and advised four private equity funds (Euroknights IV is the last one) with an aggregate committed capital of Euro 320 million and has already invested around Euro 220 million in more than 30 companies.

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BNL is one of the largest Italian banking groups and ranks amongst the world's top 100 banks. It is listed on the Milan Stock Exchange (MIB 30 benchmark index). Over the recent years, BNL has become a multi-specialised group of financial and banking services, strongly focused on costumers, with two major areas of business: Wholesale & International Banking Division and Commercial Banking Division. BNL's Wholesale & International Banking Division ("DWIB") is a complete and integrated platform of wholesale banking products and services, with a diversified presence in the proprietary and trading activities of the money, forex and derivatives markets, in the structuring of a wide range of traditional and innovative financial products, in the debt and equity capital markets, in the direct management of the relationship with the large corporate groups, banks, financial institutions and international wholesale clients, and in the investment banking.

It is within its investment banking area that BNL's Wholesale & International Banking Division develops also its acquisition financing, loan syndication and M&A and financial advisory activities, with teams of highly skilled professionals, based in Rome and in London, focused on assisting and partnering with the private equity houses, the medium and large corporate clients and the public administration entities in their pursuit of value creation through acquisitions, mergers and trade/financial sales, including the arranging of the best available financial structures to support each single transaction.

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University Carlo Cattaneo – LIUC, established in 1991, is based on close links with the enterprise and the profession words and it is also characterized by a strong international orientation. As of today, a series of Masters has been launched, siding the Business Economics course, the Law course and the Management Engineering course. One of these masters is the Master in Merchant Banking especially thought to match the growing demand, expressed by Merchant and Investment Banks, by Private Equity and Venture Capital firms and by management companies, of professionals ready to play a managerial role in financial fields. The PEM[®] is linked with a wider research project, carried out by the Master in Merchant Banking team of the University, and it is focuses on investing activity in Italian unquoted companies, and aims to draw the most relevant industry trends and to define their future developments, in a domestic and international context.

Visit <http://master.liuc.it> for further information.

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