

# PEM

PRIVATE EQUITY MONITOR

Italia - 2002



UNIVERSITÀ CATTANEO CASTELLANZA

MASTER 

CORSI DI ALTA SPECIALIZZAZIONE

si ringrazia:

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Private Equity  
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2002



## Premessa

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Il “*Private Equity Monitor*” - PEM -, giunto alla sua seconda 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 di Castellanza 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 e l’analisi delle operazioni di investimento poste in essere dalle istituzioni finanziarie attive sul nostro mercato, 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.

Ai fini del raggiungimento degli obiettivi sopra esposti, si sottolinea come la collaborazione di tutti gli operatori direttamente o indirettamente coinvolti nell’attività di investimento risulti estremamente preziosa, motivo per cui il PEM sarà ben lieto di continuare a ricevere indicazioni, commenti ed osservazioni da parte di tutti coloro che vorranno darne.

## Introduction

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The “Private Equity Monitor” – PEM –, currently in its second edition, focuses on regularly monitoring private equity deals in the Italian market and provides institutional investors, analysts, researchers and institutional players with useful information they require for their businesses.

The PEM is part of a wider research project carried out by the ‘Masters in Merchant Banking’ team of the University Carlo Cattaneo – LIUC of Castellanza. This project focuses on investing activity in Italian unquoted companies, and aims to map out the main industry trends and establish future developments, both in a domestic and international context.

By monitoring and analysing deals undertaken by financial institutions operating in our market, the PEM provides an exclusive insight for both investors and potential target companies which wish to have equity investment by an institutional shareholder. Generally, the goal is to have a higher level of market transparency, as this is becoming an increasingly important requirement in today’s financial markets.

In order to achieve these goals, the co-operation of all those directly or indirectly involved in investment activity is very important. For this reason, the PEM will be very pleased to receive any feedback, suggestions, or observations, from anyone wishing to offer them.



## La Metodologia

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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 ed altro.

A tal fine, con riferimento all'anno 2002, 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

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The objective of the research is to provide structured information about the characteristics of the deals, the private equity houses involved and the dynamics of the target companies. **Only publicly available information** is used, such as newspapers, specialised magazines and industry publications archives. Additionally, Internet web sites, public databases, newsletters and meeting presentations have also been used as sources of information.

For the year 2002, the selection criteria applied consider only initial rounds of investments undertaken by venture capital and private equity houses, focused on companies after their set up phase.

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

- ✓ deals undertaken by government institutions and bodies, regional government agencies, ...;
- ✓ seed and start up deals;
- ✓ second round financing deals.

For each listed deal, the information is classified into two main categories:

**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 acquisita dal principale investitore;
- ✓ gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione e l'ammontare di equity da questi investito;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di Expansion, Replacement e Buy-Out (ed evidenziando i casi di Secondary 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**, sub divided into:

- ✓ the target company name, being the company identified for investment. In Buy-Out deals the newco or target names are indicated, in order to better identify the related investment.
- ✓ the lead investor, being the player who invested the highest proportion of share capital or the player that led the investment syndicate;
- ✓ the amount of equity invested and the acquired stake, by the lead investor;
- ✓ the co-investors (if any), being all the other financial investors who took part in the deal and the amount of equity invested by them;
- ✓ investment stage, classified into Expansion, Replacement, and Buy-Out (Secondary Buy-Outs are also indicated);
- ✓ deal origination, being the reason on the basis of which the deal was made. This deal origination information is classified using the most common 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 settoriale 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;
- ✓ 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**, sub divided into:

- ✓ geographical area, being the Italian Region where the target company is based;
- ✓ industry sector, the classification is based on the Standard Industrial Classification (SIC Code);
- ✓ detailed activity description;
- ✓ number of employees;
- ✓ sales, the number refers to net sales for which the Compounded Annual Growth Rate (CAGR) for the three year period before the investment is also presented;
- ✓ EBITDA (Earnings Before Interest Tax Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ Enterprise Value (EV), which is defined as the total value assigned to the company before the acquisition;
- ✓ multiples such as EV/Sales, EV/EBIT, EV/EBITDA.



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## Il campione e le principali evidenze

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L'analisi condotta ha portato, oltre che alla possibilità di fornire una serie d'indicazioni di dettaglio, ad una definizione aggregata del campione oggetto d'analisi estremamente rappresentativa rispetto al relativo segmento di mercato.

A tal proposito, si ritiene necessario sottolineare come la metodologia di ricerca sopra illustrata comporti un dimensionamento del mercato di riferimento più ridotto rispetto a quanto si evince dai dati relativi al mercato italiano del private equity e venture capital pubblicati da fonti istituzionali. In particolare, al di là delle esclusioni determinate dal *focus* specifico della ricerca, l'utilizzo esclusivo di fonti pubbliche ha determinato l'impossibilità di acquisizione di informazioni con riferimento alle operazioni di importo limitato, solitamente inferiore a 0,5 milioni di Euro.

In termini aggregati, la ricerca ha permesso di individuare un totale di 58 operazioni di private equity con riferimento all'anno 2002, rispetto alle 68 che erano state individuate per il 2000 e alle 60 per il 2001. Il numero totale d'investitori attivi durante il periodo d'analisi è risultato pari a 46. Il numero di operazioni che costituiscono il campione d'analisi, risulta in linea con i dati istituzionali diffusi da A.I.F.I., l'Associazione Italiana degli Investitori Istituzionali nel Capitale di Rischio, che, per l'anno 2002, ha identificato 62 operazioni di later stage poste in essere in Italia.

Sotto il profilo della distribuzione per tipologia d'investimento, il campione risulta per lo più distribuito tra operazioni di Buy-Out (52%) e di Expansion (41%). La percentuale residua è invece confluita verso iniziative aventi per oggetto la sostituzione della compagine azionaria o Replacement Capital

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## The sample and the relevant findings

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Besides a series of detailed information about single deals, the analysis provides an aggregated picture of the surveyed sample that is representative of the related market segment.

In this connection it is important to point out that the research methodology explained above inevitably results in a reduced number of deals compared with the data relating to the Italian private equity and venture capital markets published by the related official organs.

In particular, apart from the exclusions resulting from the specific focus of the study, the exclusive use of publicly available data made it practically impossible to find information related to smaller deals, generally those with an investment of less than Euro 0.5 million.

In aggregate terms, the research study mapped 58 deals for 2002, compared with 68 private equity deals for 2000 and 60 for 2001. The total number of investors involved in 2002 was 47. The number of deals included in the sample is in line with the institutional data provide by A.I.F.I., Italian Venture Capital Association, that, for the 2002 year, mapped a total number of later stage deals equal to 62.

The profile of deals by investment stage shows that the majority were Buy-Out deals (52%) followed by Expansion (41%) and the balance in Replacement Capital deals (7%). Compared with the preceding two year period of 2000 and 2001, there has been an increase in Buy-Out transactions from 25% to 52% and a corresponding decrease in Expansion (from 59% to 41%) and Replacement (from 17% to 7%) deals.

(7%). Rispetto al biennio precedente si registra un sensibile incremento delle operazioni di Buy-Out, passate dal 25% al 52%, a fronte di una riduzione degli Expansion (passati da 59% a 41%) e dei Replacement (dal 17% al 7%).

In merito alla percentuale di quota acquisita dal *Lead Investor* nella società target, per il 40% del campione essa risulta superiore al 50%, in linea con il numero elevato di Buy-Out effettuati nel 2002. L'acquisto di quote societarie comprese tra il 20% e il 50% risulta evidenziarsi per il 35% dei casi, mentre il restante 25% del campione si è concentrato su acquisizioni di quote societarie al di sotto del 20%. La tendenza ad un incremento delle acquisizioni di maggioranza realizzate da un singolo investitore emerge ancora più chiaramente dal confronto con il biennio 2000/2001. L'intervallo "oltre il 50%", infatti, passa dal 20% del biennio al 40% del 2002. Viceversa, sia l'intervallo intermedio (20%-50%) che quello inferiore (fino al 20%) registrano una sensibile riduzione, in linea con il minor numero di operazioni di Expansion e Replacement realizzate nello scorso anno. Sul totale delle operazioni che compongono il campione, poco più del 24% di esse è stato posto in essere tramite l'organizzazione di sindacati d'investimento che hanno coinvolto, in alcuni casi, fino a quattro co-investors di natura finanziaria.

In termini di distribuzione per area geografica, ancora una volta il numero maggiore di operazioni si è verificato al Nord, ed in particolare nelle regioni del Nord-Ovest, che hanno visto concentrarsi sul loro territorio ben il 79% degli investimenti realizzati. A seguire, il Nord-Est, che ha catalizzato verso di sé il 12% delle operazioni, ed infine il Centro-Sud con il rimanente 9%. Considerando le singole regioni, la Lombardia mantiene

With reference to the equity acquired by the lead investor, 40% of the sample are for a majority equity stake, in line with the number of Buy-Outs performed in 2002. 35% of the sample are for an equity interest representing between 20% and 50%, while the remaining lead investors have invested in less than 20% of the equity in target companies.

This trend of an increase in acquisitions of majority interest is confirmed by comparing the results with the previous two years. In fact, the "more than 50%" segment increased from 20% in 2000/2001 to 40% in 2002. On the contrary, both the intermediate (20% to 50%) and lower (up to 20%) segments registered a noticeable drop, in line with the smaller number of Expansion and Replacement deals carried out during the last year. Slightly more than 24% of the total deals in the sample have been syndicated, and in some cases these have involved up to four financial co-investors.

In terms of geographical distribution, the majority of the investors are based in Northern Italy, and in particular in the North West, where 79% of the investments were made. This is followed by the North East with 12% and the Centre South with 9% of investments. In particular, Lombardia maintains the leadership position in terms of the number of deals (26 deals), followed by Emilia Romagna (11) and Piemonte (5). Friuli Venezia Giulia enjoyed a good year, with the number of deals increasing from 2 in the 2000/2001 period to 4 in 2002.

il primato per numero di operazioni (26), seguita a distanza dall'Emilia Romagna (11) e dal Piemonte (5). Da registrarsi la buona performance del Friuli Venezia Giulia che ha visto crescere da due a quattro le operazioni poste in essere sul suo territorio.

L'analisi delle caratteristiche dimensionali delle società oggetto d'investimento ha prodotto i seguenti risultati: con riferimento al fatturato dell'ultimo anno disponibile (il 2001), il 32% delle operazioni è stato posto in essere in società con un ammontare dei ricavi fino a 30 milioni di Euro, seguito, con una percentuale pari al 26%, da imprese con fatturato compreso tra i 30 e i 60 milioni di Euro. La maggioranza degli operatori italiani si è quindi concentrata su imprese di piccole e medie dimensioni, anche se, da un confronto con il biennio 2000/2001, emerge un importante incremento d'investimenti posti in essere in imprese con un fatturato superiore ai 100 milioni di Euro.

Con riguardo alla forza lavoro, il 38% del campione si è concentrato in società con un numero di dipendenti compreso tra le 50 e le 150 unità, anche se risulta interessante evidenziare un'importante presenza di imprese con un numero di addetti compreso tra le 250 e le 1.000 unità (17% per l'intervallo 250-500 e 19% per quello 501-1.000).

Circa i settori d'intervento, quello dei prodotti industriali ha attirato verso di sé il 41% delle operazioni analizzate dal campione (in aumento rispetto al 34% registrato nel biennio precedente), seguito dal settore dei beni di consumo, con il 17% (anch'esso in aumento dal 12% del 2000/2001), e l'Information and Communication Technology che, pur attirando verso di sé il 10% delle operazioni effettuate nel 2002, registra un sensibile calo rispetto al 25% del biennio precedente. E' comunque da sottolineare il

In terms of the profile of the target companies, the study has shown that 32% of the investments were in companies having a turnover in 2001 (the latest information available) up to Euro 30 million, followed by 26% of the companies with a turnover between Euro 30 and 60 million. The majority of Italian players have concentrated on small and medium businesses. At the same time, there has been a significant increase in investments in companies with a turnover above Euro 100 million compared with the 2000/2001 period.

As regards the work force, 38% of the deals has been carried out in companies with a number of employees ranging from 50 to 150; it is also noteworthy that companies with a work force of more than 250 employees have been well represented (17% for companies with employees numbering between 250 and 500 and 19% for those with between 501 and 1000 employees).

In 2002, 41% of the deals were performed in the industrial products sector (an increase compared with 34% in the previous two year period), followed by the consumer goods sector accounting for 17% of the sample (again an increase compared with 12% in the previous period). The Information and Communication Technology sector has been the third most active with a share of 10%, a sharp decrease when compared with the 25% achieved in the two year period. While the most important sectors of the Italian economy are well represented, it is interesting to note that during 2002, there has been a number of investments in the food and beverage sector (9% of the total sample).

fatto che tutti i più importanti settori dell'economia italiana risultano ben rappresentati, così come, è interessante notare la presenza nel corso del 2002 di diversi investimenti riconducibili al settore dei beni alimentari (9%).

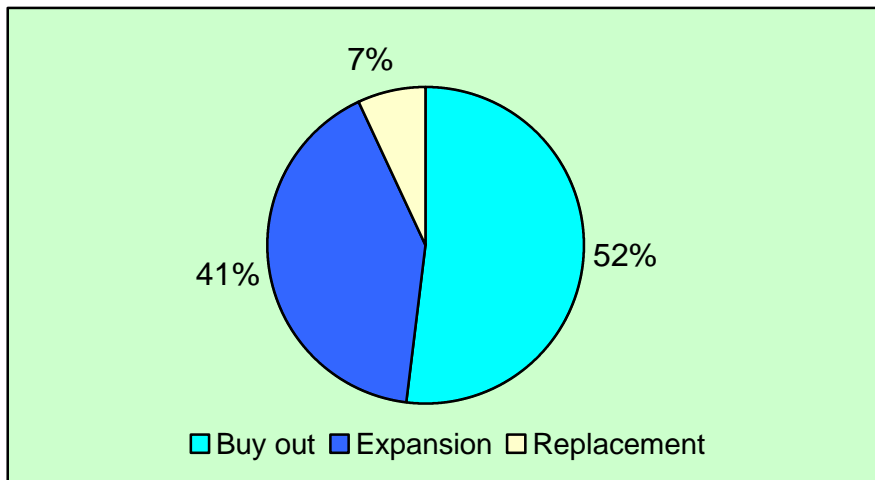
Con riferimento ai prezzi d'entrata, si registra la sensibile diminuzione dei multipli del fatturato, mentre, i multipli dell'Ebit, sono sostanzialmente rimasti invariati nelle fasce 4 – 8 e 8 – 16.

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

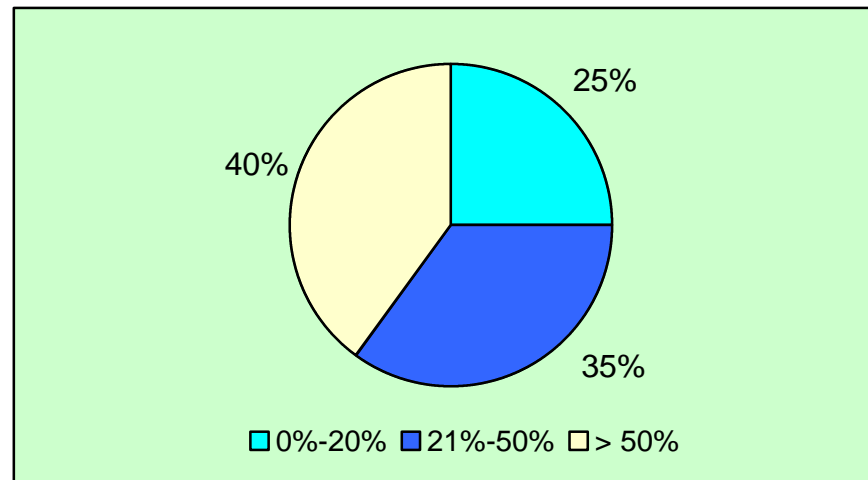
With reference to the multiples paid in 2002, there has been a significant decrease in the EV/sales multiple; whereas the EV/Ebit multiples have remained stable and are in the range of 4 – 8 and 8 – 16 times Ebit.

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

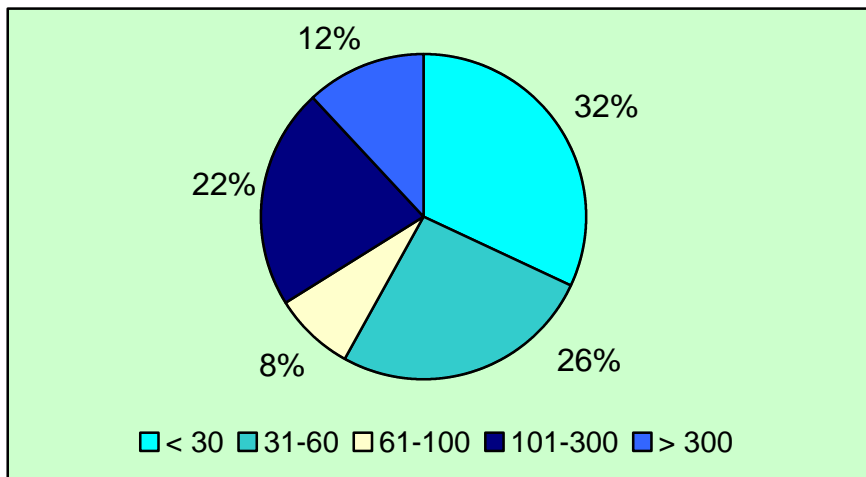
**2002: % Distribution by investment stage**



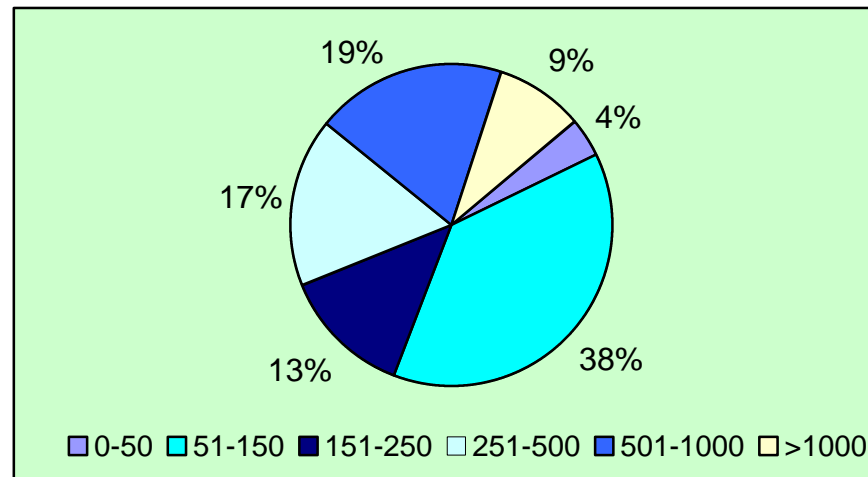
**2002: % Distribution by lead investor acquired stake**



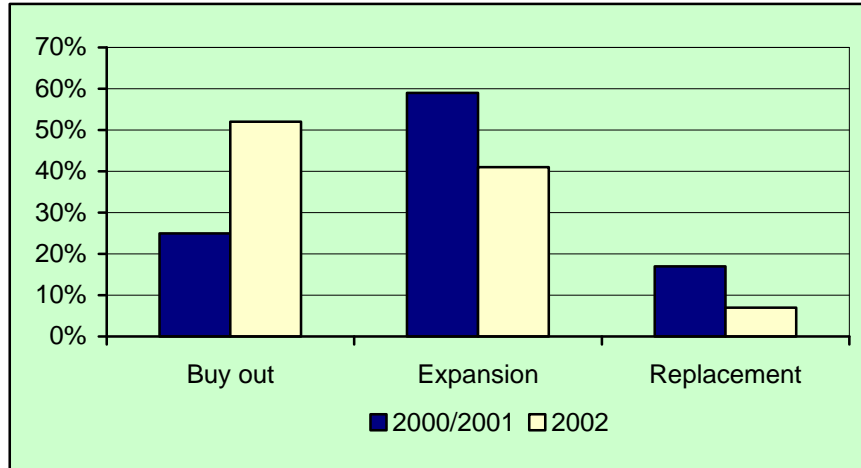
**2002: % Distribution by target company sales**



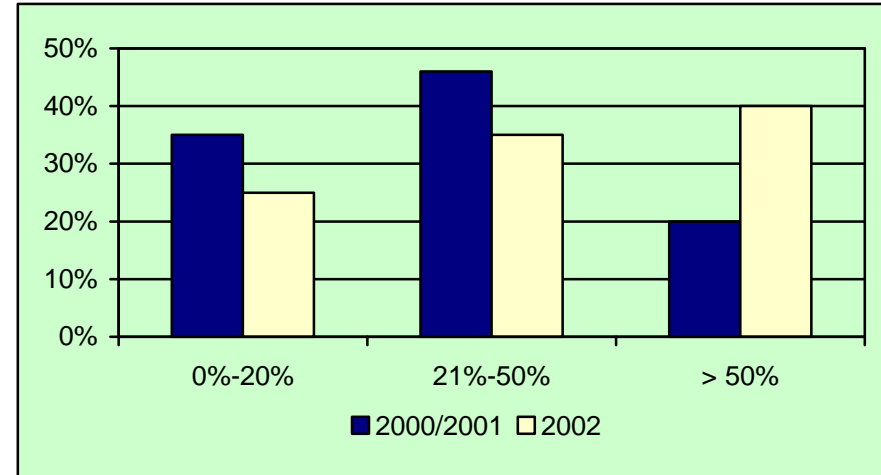
**2002: % Distribution by number of employees**



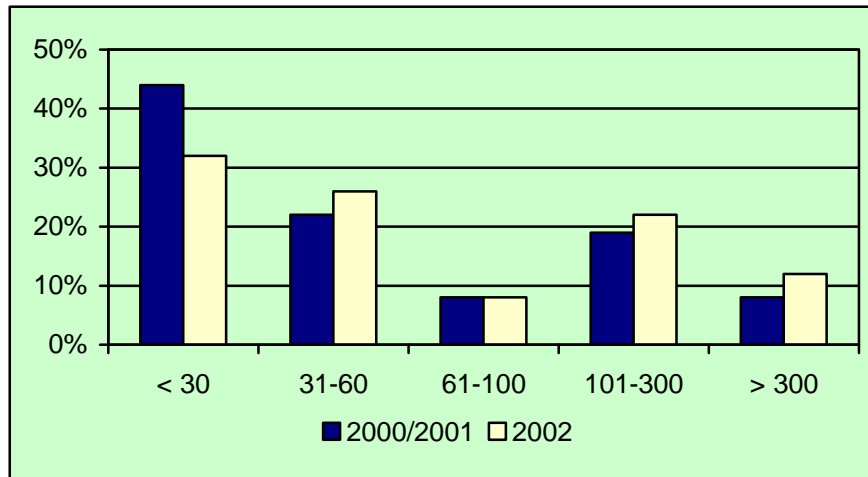
'00-'01 Vs 2002: % Distribution by investment stage



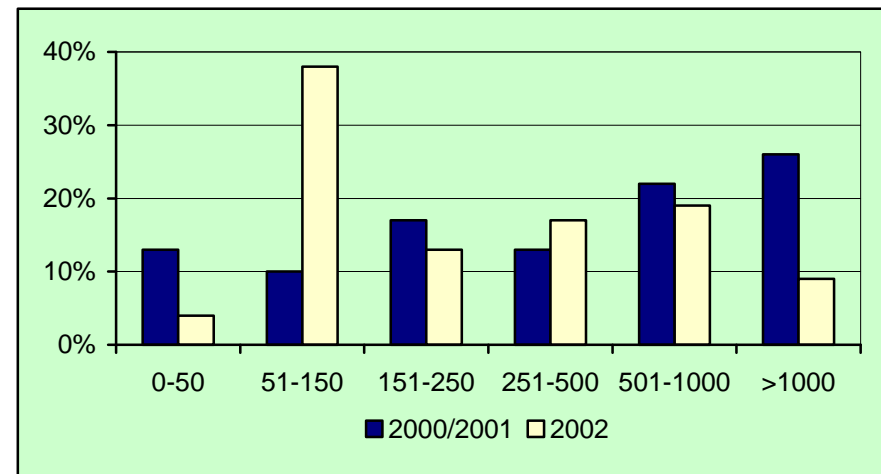
'00-'01 Vs 2002: % Distribution by acquired stake



'00-'01 Vs 2002: % Distribution by target company sales

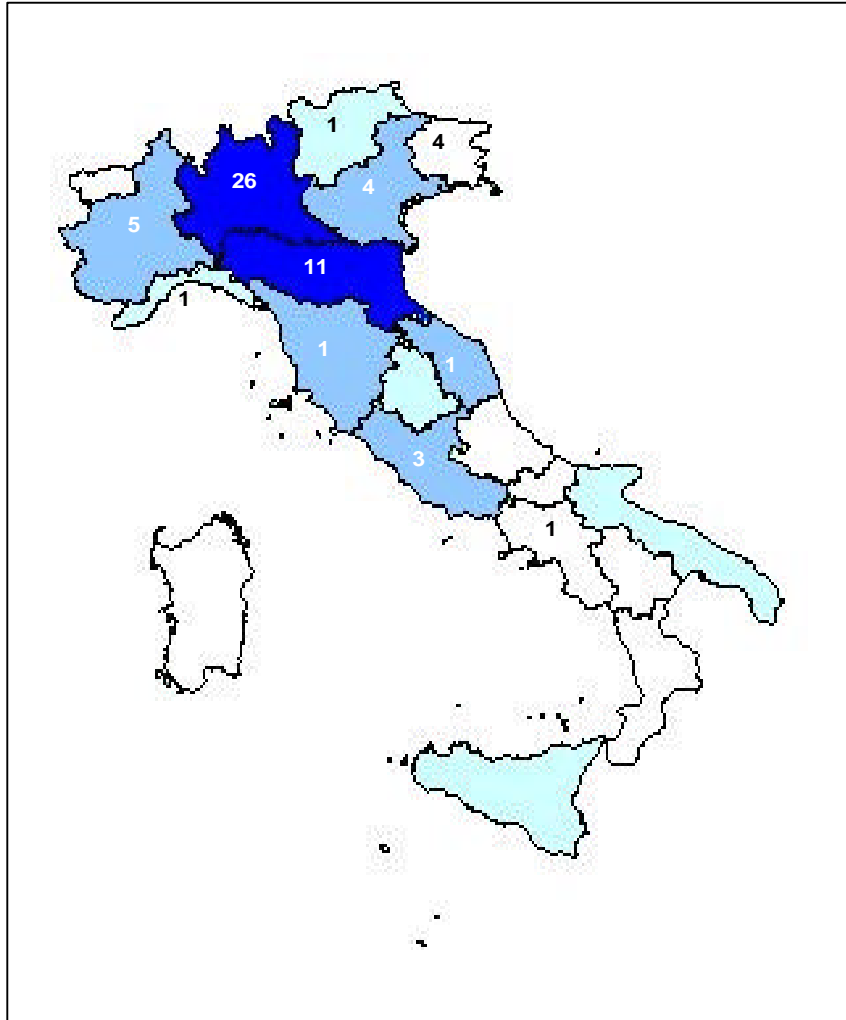


'00-'01 Vs 2002: % Distribution by number of employees

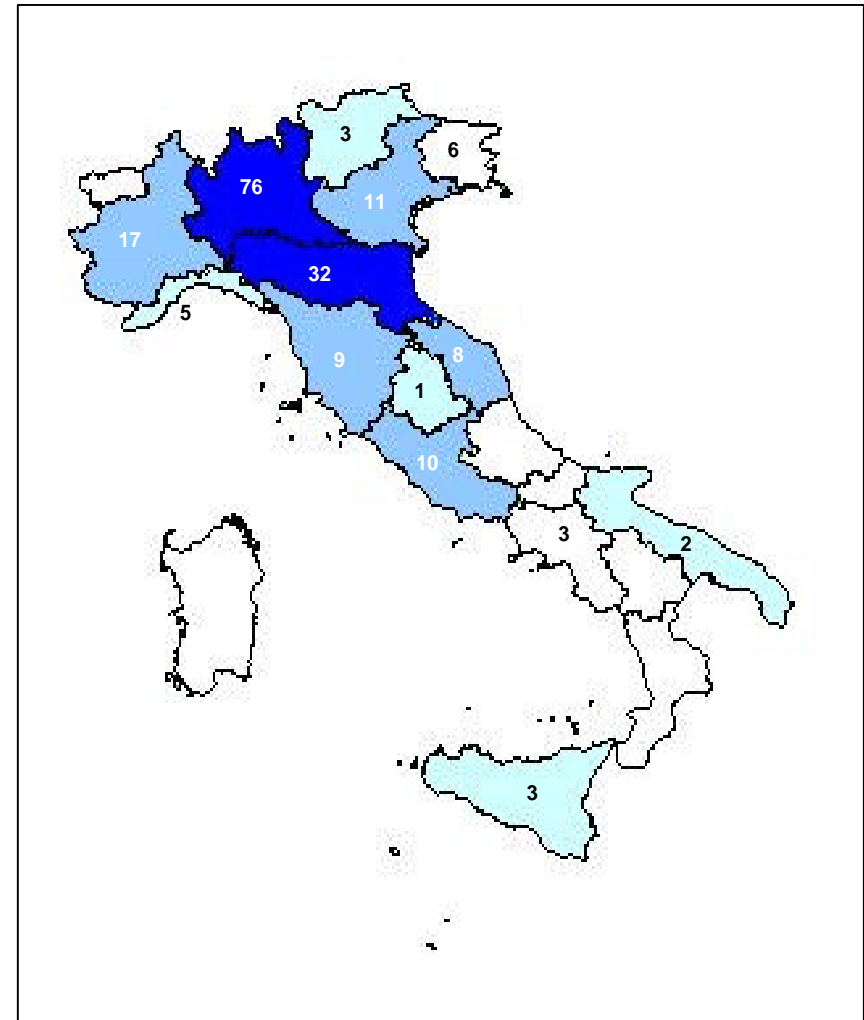




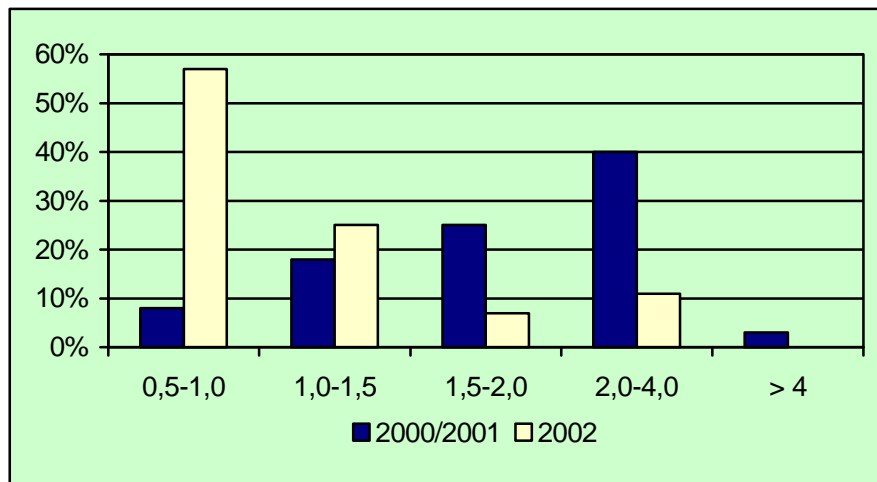
**2002: Regional distribution of target companies**



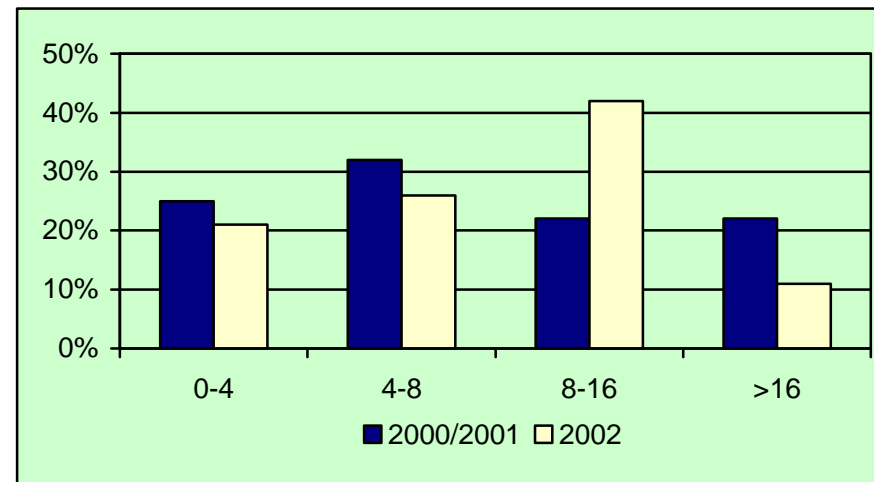
**2000-2001-2002: Total number of deals by region**



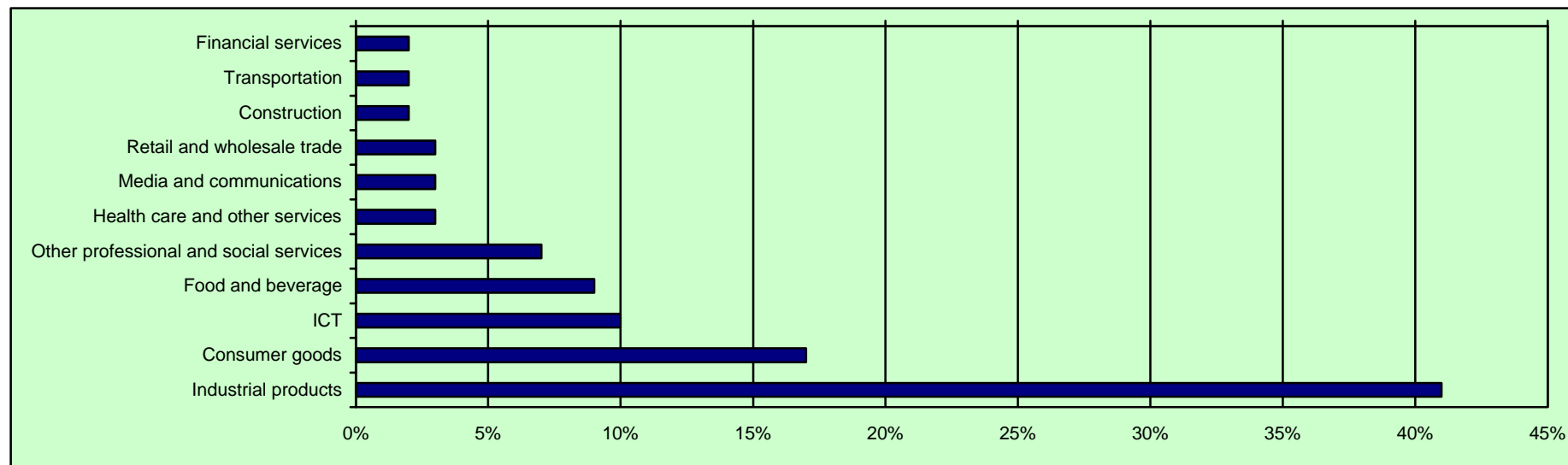
'00-'01 Vs '02: % Distribution by target company EV/Sales



'00-'01 Vs '02: % Distribution by target company EV/Ebit



2002: Sectoral distribution of target companies



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Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount - €mln)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Alfatherm	Bank of America	25,0	100%		Buy out	n.a.	Lombardia	Rubber and miscellaneous plastic products manufacturing
Atala (Cesare Rizzato & C.)	TIM International	n.a.	n.a.	Banca Antonveneta	Replacement	Family & private	Veneto	Fabricated metal products, except machinery and transportation equipment
Autogru PM	B&S	n.a.	100%		Buy out	n.a.	Emilia Romagna	Transportation equipment manufacturing
Azimut	Apax Partners	120,0	77%		Buy out	Local parent	Lombardia	Security and commodity brokers, dealers, exchangers and services
B&B Italia	Opera	n.a.	55%		Buy out	Family & private	Lombardia	Furniture and fixtures manufacturing
Berni	Interbanca Investimenti Due	1,9	62%		Buy out	Foreign parent	Lombardia	Food and kindred products
Bft	Fineco Capital	20,0	60%		Buy out	Family & private	Veneto	Fabricated metal products, except machinery and transportation equipment
Biochimici PSN	Fidia	4,2	100%		Buy out	n.a.	Emilia Romagna	Chemicals and allied products manufacturing
Bonomi e Pagani BOPA	Quadrivio SGR	n.a.	23%		Expansion	Family & private	Lombardia	Transportation services
Caffaro Flexible Packaging	Bridgepoint Capital	n.a.	n.a.		Buy out	Local parent	Lombardia	Rubber and miscellaneous plastic products manufacturing
Cam Tecnologic (Gruppo Camfin)	Centrobanca Sviluppo Impresa	6,6	10%		Expansion	Family & private	Lombardia	Petroleum refining and related industries
Carapelli	B&S	29,9	100%	Arca Impresa 2000 (5,7) Arca Impresa (5,7) Arca Merchant (3,0) Ducato Venture (7,0)	Buy out	Local parent	Toscana	Food and kindred products
Carlo Erba Reagenti	Barclyas Private Equity	n.a.	n.a.		Buy out	Foreign parent	Lombardia	Chemicals and allied products manufacturing
Cemp International	Arca Impresa 2000	2,5	35%	Overseas Partners Italia (3,1) Arca Merchant (0,62)	Buy out	Family & private	Lombardia	Electronic and other electrical equipment and components, except computer equipment

Detailed activity description	Employees	Sales 2002 (Exp.)	Sales 2001	Sales 2000	Sales 1999	Sales CAGR ('99-'01)	EBITDA 2001	EBIT 2001	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Manufacture of calendered PVC films for a variety of applications	560	n.a.	111,0	118,0	110,3	0%	17,7	9,9	89,0	0,8	5,0	9,0
Production of bicycles - Rolling of steel strips, manufacturing of tubes and mechanical parts	201	n.a.	53,6	n.a.	71,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manufacture of oleo-dynamic cranes for lorries	275	n.a.	49,0	44,0	34,0	20%	5,2	4,0	40,0	0,8	7,7	10,0
Funds management company	700	n.a.	138,2	219,0	127,4	4%	n.a.	27,0	463,0	3,4	n.a.	17,1
Production and distribution of furniture	500	130,0	105,0	137,0	n.a.	n.a.	14,6	n.a.	102,0	1,0	7,0	n.a.
Production of foodstuff of "Berni", "Condiriso" and "Condipasta" brands	80	28,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manufacture and distribution of gate automation systems, automatic doors and other electromechanical equipment	115	60,0	54,0	46,0	40,6	15%	9,2	8,6	54,0	1,0	5,9	6,3
Production and distribution of dermatological cosmetic and diet products	61	n.a.	21,0	18,0	16,0	15%	5,4	4,7	n.a.	n.a.	n.a.	n.a.
Business travel and travel agency	121	127,0	81,1	69,7	53,8	23%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Flexible packaging business for the food and health care markets	270	n.a.	78,3	33,6	n.a.	n.a.	16,0	12,5	120,0	1,5	7,5	9,6
Alternative combustibles	n.a.	50,0	41,0	19,8	n.a.	n.a.	n.a.	n.a.	59,4	1,4	n.a.	n.a.
Production and trade of olive oil, wine vinegar, tomato puree, ready made sauces	263	212,0	197,0	n.a.	n.a.	n.a.	11,2	7,4	101,0	0,5	9,0	13,6
Supplier of laboratory reagents, instruments and consumables	n.a.	43,0	40,0	n.a.	n.a.	n.a.	n.a.	n.a.	16,0	n.a.	n.a.	n.a.
Production of mechanical, electrical and electronic machines	83	n.a.	19,0	13,5	12,0	26%	3,4	n.a.	15,3	0,8	4,5	n.a.

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount - €mln)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Comipac	Interbanca	n.a.	8%		Expansion	Family & private	Piemonte	Wholesale trade, durable goods
Compagnia Generale Alluminio - CGA	Athena Private Equity	n.a.	n.a.	Friulia	Buy out	Foreign parent	Friuli	Fabricated metal products, except machinery and transportation equipment
De Fonseca	Industria & Finanza	n.a.	67%		Buy out	Family & private	Piemonte	Miscellaneous manufacturing industries
Electrolux CCM (ACC)	Dresdner Kleinwort Capital	n.a.	60%	Centrobanca	Buy out	Foreign parent	Friuli	Industrial and commercial machinery and computer equipment
Elpart (Stalam)	Giada Equity Fund	n.a.	30%		Expansion	Family & private	Veneto	Industrial and commercial machinery and computer equipment
Farmabios	Fidia	16,7	15%		Expansion	Family & private	Lombardia	Chemicals and allied products manufacturing
Faster	ABN Amro	n.a.	60%		Buy out	Family & private	Lombardia	Industrial and commercial machinery and computer equipment
Ferretti	Permira	250,0	100%		Buy out	Public to private	Emilia Romagna	Heavy construction other than building - Contractors
Fincastel (Castel)	Interbanca Investimenti Due	3,9	100%		Buy out	Family & private	Lombardia	Industrial and commercial machinery and computer equipment
Fisia Italmimpianti	Equinox	39,2	49%		Buy out	Local parent	Liguria	Engineering, accounting, research, management and related services
Formula Sport Group	Sopaf	5,0	24%		Expansion	Family & private	Lombardia	Apparel and other finished products made from fabrics and similar materials
Freedomland (Content)	Cambria Media Venture	13,5	45%		Buy out	Local parent	Lombardia	Communications
Galbani	BC Partners	77,0	100%	Investitori Associati	Buy out	Foreign parent	Lombardia	Food and kindred products
G.R.H. (Gambero Rosso Holding)	Interbanca Investimenti Due	2,5	16%		Expansion	Family & private	Lazio	Printing, publishing and allied industries

Detailed activity description	Employees	Sales 2002 (Exp.)	Sales 2001	Sales 2000	Sales 1999	Sales CAGR ('99-'01)	EBITDA 2001	EBIT 2001	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Car dealers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Production and marketing of semi manufactured goods in aluminium and alloys	182	32,0	28,5	28,9	25,1	7%	2,5	n.a.	16,0	0,6	6,4	n.a.
Wholesale of footwear and miscellaneous leather goods	80	39,0	37,0	43,3	43,9	-8%	4,6	4,5	18,5	0,5	4,0	4,1
Production of motors and pumps for waste from washing machines, tumble-dryers and dishwaters	1.951	n.a.	236,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Radio frequency equipment	56	n.a.	12,0	8,3	6,8	33%	2,1	2,0	12,0	1,0	5,7	6,1
Production of chemical and biological products	178	n.a.	43,5	40,8	36,7	9%	12,6	6,5	94,6	2,2	7,5	14,6
Production of quick-release couplings for hydraulic fluid power systems	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Designer and maker of luxury motor yachts	919	333,2	262,0	188,3	121,0	47%	68,8	n.a.	702,0	2,7	10,2	n.a.
Production of components for refrigeration, air-conditioning and freezers	111	28,3	28,0	27,6	24,4	7%	6,9	n.a.	47,5	1,7	6,9	n.a.
Environment protection operations	354	450,0	378,0	144,8	13,6	428%	28,6	23,9	n.a.	n.a.	n.a.	n.a.
Production and distribution of sports clothes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15,8	n.a.	n.a.	n.a.
Interactive TV strategy builder	102	6,7	7,1	31,8	n.a.	n.a.	-42,3	-115,0	191,6	n.a.	n.a.	n.a.
Production of fresh cheese products and cured meats	4.240	1.121,0	1.107,0	1.079,0	1.055,0	2%	n.a.	62,6	1.015,0	0,9	n.a.	16,2
Publishing activities concerning food, wines and travels	41	10,0	7,2	5,2	4,5	26%	1,8	n.a.	13,1	1,8	7,3	n.a.

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount - €mln)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Gruppo Concorde	S+R Investimenti	22,7	15%		Expansion	Family & private	Emilia Romagna	Stone, clay, glass and concrete products manufacturing
HAL Knowledge Solutions	Apax Partners	7,4	n.a.		Expansion	Family & private	Lombardia	Business services
Il Mulinaccio	Dresdner Kleinwort Capital	n.a.	n.a.		Expansion	Family & private	Emilia Romagna	Stone, clay, glass and concrete products manufacturing
IT Software	3i	n.a.	14%		Expansion	Family & private	Lombardia	Business services
La Chemical	3i	5,9	80%		Buy out	Family & private	Lombardia	Chemicals and allied products manufacturing
Lottomatica	Investitori Associati	8,0	23%		Buy out	Local parent	Lazio	Services - Miscellaneous amusement and recreation
Ludostore Network	Interbanca Investimenti Due	0,9	15%		Expansion	Family & private	Emilia Romagna	Miscellaneous retail
Marsilli & Co.	Interbanca Investimenti Due	5,0	24%		Expansion	Family & private	Lombardia	Industrial and commercial machinery and computer equipment
Minerva Agricola Alimentare (Olio Sasso)	Fidia	12,5	24%	Athena Private Equity	Expansion	Family & private	Lombardia	Food and kindred products
Moby Invest	Equinox	15,0	15%		Expansion	Family & private	Campania	Transportation services
Net Engineering	Arca Impresa 2000	2,2	28%	Arca Impresa (2,2) Arca Merchant (1,1)	Replacement	Family & private	Lombardia	Communications
Object Way	Jupiter Venture	2,5	15%		Expansion	Family & private	Lombardia	Business services
Parmacotto	BNL Gestioni	8,0	12%		Expansion	Family & private	Emilia Romagna	Food and kindred products
Pama	Aletti Merchant	1,7	24%		Expansion	Family & private	Trentino	Industrial and commercial machinery and computer equipment
Pharma-logistics	Investitori Associati	n.a.	50%		Buy out	Foreign parent	Lombardia	Public warehousing and storage



Detailed activity description	Employees	Sales 2002 (Exp.)	Sales 2001	Sales 2000	Sales 1999	Sales CAGR ('99-'01)	EBITDA 2001	EBIT 2001	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Manufacturing and marketing of ceramic tiles, wall coverings and floor coverings	n.a.	n.a.	345,0	335,0	281,0	11%	n.a.	n.a.	128,6	0,4	n.a.	n.a.
Leading provider of application portfolio management solutions	190	n.a.	10,2	8,3	11,1	-4%	1,7	0,2	n.a.	n.a.	n.a.	n.a.
Production of decorations for ceramic goods	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Software applications for financial services	126	n.a.	9,9	4,8	1,9	129%	1,1	0,9	n.a.	n.a.	n.a.	n.a.
Production and marketing of organic based products	70	n.a.	25,0	21,5	n.a.	n.a.	4,7	4,0	23,0	0,9	4,9	5,8
Automatic services for people and management of "Lotto"	849	n.a.	453,9	402,7	406,4	6%	337,3	190,5	684,8	1,5	2,0	3,6
Distribution of software, dvd, videogames	n.a.	3,9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Production of winding machine	213	n.a.	53,0	37,3	34,3	24%	6,9	4,9	15,9	0,3	2,3	3,2
Production and distribution of olive oil	100	127,0	n.a.	120,6	n.a.	n.a.	n.a.	n.a.	39,6	n.a.	n.a.	n.a.
Maritime transport	428	n.a.	102,0	83,6	66,8	24%	23,9	6,2	85,0	0,8	3,6	13,7
Structured cable and networking systems	116	n.a.	27,7	14,0	9,0	75%	6,0	2,4	6,2	0,2	1,0	2,6
ICT consulting company	146	n.a.	6,6	5,1	3,6	35%	0,5	0,4	n.a.	n.a.	n.a.	n.a.
Production and distribution of hams and quality meat	260	n.a.	87,2	51,0	47,4	36%	20,3	4,2	58,6	0,7	2,9	14,0
Production of boring and milling machines	150	30,0	36,5	29,3	35,9	1%	-6,0	-7,9	n.a.	n.a.	n.a.	n.a.
European consortium of pharmaceutical logistics	n.a.	n.a.	350,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount - €mln)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Piquadro	Fineco Capital	3,5	25%		Expansion	Family & private	Emilia Romagna	Leather and leather products manufacturing
Procomac (Denne)	Interbanca Investimenti Due	2,8	47%		Buy out	n.a.	Emilia Romagna	Engineering, accounting, research, management and related services
Progetto Elettronica 92	SG Private Equity	n.a.	n.a.		Expansion	Family & private	Lombardia	Miscellaneous repair services
Progetto Integra (Gruppo Formula)	Arca Impresa 2000	12,0	43%	Arca Impresa (7,0) Arca Merchant (7,0)	Replacement	Family & private	Piemonte	Business services
Sachman	Interbanca Investimenti Due	2,3	15%	B&S (2,3)	Expansion	Family & private	Emilia Romagna	Industrial and commercial machinery and computer equipment
Sigma	B&S	n.a.	70%	Ducato Venture (2,6)	Expansion	Family & private	Marche	Industrial and commercial machinery and computer equipment
Sofinter	Cofiri	n.a.	14%		Expansion	Family & private	Lombardia	Industrial and commercial machinery and computer equipment
Sparco	Argos Soditic	10,0	38%	Raffaello	Buy out	Family & private	Piemonte	Apparel and other finished products made from fabrics and similar materials
TechHosp-Humanitas	ABN Amro	n.a.	15%		Replacement	n.a.	Lombardia	Health services
Teksid	Questor	126,5	55%	JP Morgan Partners (53,0) Private Equity Partners (25,3) Aig Horizon (18,0)	Buy out	Local parent	Piemonte	Primary metal industries manufacturing
Trevisan	Cape	n.a.	n.a.	Natexis Private Equity Partners	Buy out	n.a.	Veneto	Industrial and commercial machinery and computer equipment
Trudi	Giada Equity Fund	n.a.	27%		Expansion	Family & private	Friuli	Miscellaneous manufacturing industries
Unopiù	Opera	n.a.	75%		Buy out	n.a.	Lazio	Furniture and fixtures manufacturing
Vetroarredo	Interbanca	n.a.	75%	3i Fidia Athena Private Equity	Buy out (secondary)	n.a.	Emilia Romagna	Stone, clay, glass and concrete products manufacturing
Zanussi Metallurgica	Vestar Capital Partners	n.a.	100%		Buy out	Foreign parent	Friuli	Primary metal industries manufacturing

Detailed activity description	Employees	Sales 2002 (Exp.)	Sales 2001	Sales 2000	Sales 1999	Sales CAGR ('99-'01)	EBITDA 2001	EBIT 2001	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Manufacture and distribution of leather accessories	36	14,9	10,0	7,7	5,8	32%	1,8	1,6	10,5	1,1	5,8	6,6
Study, research and planning of machinery for bottling process	600	135,0	126,9	102,8	88,0	20%	10,0	3,8	n.a.	n.a.	n.a.	n.a.
Supplier of technical assistance for electronic products	450	46,0	32,2	21,8	13,1	57%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ERP software engineering	633	n.a.	108,5	119,9	105,8	1%	9,9	12,3	n.a.	n.a.	n.a.	n.a.
Production of milling machines for processing moulds and high-speed avionic parts	n.a.	19,6	20,8	15,9	16,0	14%	3,2	2,8	13,0	0,6	4,1	4,7
Manufacture of high technology automation systems	148	n.a.	31,0	15,5	n.a.	n.a.	9,6	7,1	24,5	0,8	2,6	3,5
Engineering, supply, maintenance of power and industrial plants, boilers and finned tubes	650	n.a.	150,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Production of rally and Formula 1 pilot's fire resistant suits and car accessories	159	52,0	42,8	35,3	30,8	18%	6,2	5,5	49,0	1,1	7,9	8,9
Building and management of complex health structures	1.500	188,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manufacturing and selling of ferrous and non-ferrous metals	6.100	n.a.	860,0	848,0	n.a.	n.a.	83,6	n.a.	460,0	0,5	5,5	n.a.
R&D and implementation of vertical powder coating plan	81	24,0	13,6	n.a.	9,5	n.a.	1,5	n.a.	n.a.	n.a.	n.a.	n.a.
Production and distribution of high quality plush animals	132	n.a.	22,0	26,0	25,0	-6%	-4,0	-7,0	n.a.	n.a.	n.a.	n.a.
Production and selling of garden furniture	n.a.	n.a.	50,0	n.a.	n.a.	n.a.	9,0	4,5	60,0	1,2	6,7	13,3
Production of glass bricks for construction and decoration industry	586	n.a.	70,6	48,0	32,0	49%	18,1	10,9	85,0	1,2	4,7	7,8
Production of cast iron and aluminium components and enamelled copper wire for the household appliance and automotive sectors	650	n.a.	140,0	152,0	139,0	0%	12,7	6,0	43,0	0,3	3,4	7,2



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