

PEM

PRIVATE EQUITY MONITOR

Italia 2000 - 2001



UNIVERSITÀ CATTANEO CASTELLANZA

MASTER  LIUC

CORSI DI ALTA SPECIALIZZAZIONE

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Private Equity
Monitor

2000-2001

Premessa

Il “*Private Equity Monitor*” - PEM - si pone l’obiettivo di sviluppare un’attività 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, la collaborazione di tutti gli operatori direttamente o indirettamente coinvolti nell’attività di investimento risulta estremamente preziosa, motivo per cui il PEM sarà ben lieto di ricevere indicazioni, commenti ed osservazioni da parte di tutti coloro che vorranno darne.

Introduction

The “*Private Equity Monitor*” – PEM – aims to develop a permanent monitoring activity focused on private equity deals in the Italian market, in order to provide institutional investors, analysts, researchers and institutional players with useful information for the performance of their activities.

The PEM is linked with a wider research project carried out by the Master 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 draw the most relevant industry trends and to define their future developments, in a domestic and international context.

By monitoring and analysing deals undertaken by financial institutions active in our market, the PEM aims to present a privileged overview 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 required by the continuous evolution of financial markets.

In order to achieve these goals, the collaboration of all the players directly or indirectly involved in investment activity is very important. This is the reason why the PEM will be very pleased to receive any feedback, such as suggestions, comments and observations by anyone wishing to make them.

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 ed altro.

A tal fine, con riferimento agli anni 2000 e 2001, 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:

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

The methodology

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

For the years 2000 and 2001, the selection criteria used take into consideration 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) deal characteristics, sub divided into:

- ✓ target company name. In Buy-Out deals the newco or target names are indicated, in order to better identify the related investment;

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 investiti;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di *Expansion*, *Replacement* e *Buy-Out* (ed evidenziando i casi di *Secondary Buy-Out*);
- ✓ la motivazione del deal, ossia cosa ha spinto l'azienda target ad aprire il capitale a un investitore istituzionale, codificando tali informazioni in base a 7 diverse categorie;
- ✓ l'exit, cioè l'anno e la modalità di disinvestimento (anche parziale) qualora questo sia sopraggiunto nel periodo di osservazione;

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

- ✓ lead investor, which is the player that invested the largest share of capital or the player that led the investment syndicate;
- ✓ amount of equity invested and the acquired stake, by the lead investor;
- ✓ co-investors (if any), all the other financial investors that took part in the deal and the equity invested;
- ✓ investment stage, classified into Expansion, Replacement, Buy-Out (Secondary Buy-Outs are also indicated);
- ✓ deal origination, which represents the reason underlying the company's choice to sell its equity to institutional investors. Deal origination information is classified into 7 categories;
- ✓ exit, year and exit route (even partial exit), if the divestment was carried out during the period of study;

b) target company characteristics, sub divided into:

- ✓ geographical area, which is 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;

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 (E.V.), determinato aggiungendo al valore del 100% dell'equity la posizione finanziaria netta (PFN) individuata nel momento immediatamente antecedente all'acquisizione, se i debiti finanziari sono risultati superiori alla cassa, o sottraendola in caso contrario.

Alcune delle suddette variabili sono state utilizzate per l'elaborazione di multipli di entrata quali EV/Sales, EV/EBIT e EV/EBITDA.

- ✓ EBITDA (Earnings Before Interest Tax Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ EV (Enterprise Value). This value is the sum of total equity plus Net Financial Position (NFP) immediately preceding the investment.

The above variables were used to calculate a range of multiples such as EV/Sales, EV/EBIT, EV/EBITDA.

Il campione e le principali evidenze

L'analisi condotta ha portato, oltre che alla possibilità di fornire una serie di indicazioni di dettaglio, ad una definizione aggregata del campione oggetto di 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 evincibile 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 68 operazioni di private equity con riferimento all'anno 2000 e 60 per il 2001, per un numero complessivo di operatori coinvolti nei due anni pari a 69.

Sotto il profilo della distribuzione per tipologia di investimento è riscontrabile una parziale omogeneità tra i due periodi di osservazione, evidenziandosi per entrambi gli anni una maggioranza assoluta di operazioni di Expansion (53% nel 2000 e 64% nel 2001), seguite dai Buy-Out (32% nel 2000 e 18% nel 2001) e dai Replacement (15% nel 2000 e 18% nel 2001),

The sample and relevant findings

Besides a series of detailed information about single deals, the analysis provided 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 study mapped 68 private equity deals for 2000 and 60 for 2001, and the total number of players for both years was 69.

The years 2000 and 2001 show similar characteristics, led by Expansion deals, which represent a clear majority (53% in 2000 and 64% in 2001), followed by Buy-Out (32% in 2000 and 18% in 2001), and by Replacement (15% in 2000 and 18% in 2001).

Con riferimento alle caratteristiche dimensionali delle aziende target, la maggiore attenzione è stata rivolta verso imprese con fatturato inferiore ai 30 milioni di Euro (38% nel 2000 e 50% nel 2001) e numero di dipendenti non superiore a 150. Da sottolineare come la percentuale di investimenti verso imprese con fatturato superiore ai 300 milioni di Euro abbia rappresentato rispettivamente il 9% nel 2000 e il 7% nel 2001. La quota di capitale acquisito dai "lead investor" è risultata prevalentemente compresa tra l'1% e il 20%, pur rilevandosi una consistente presenza di acquisizioni di quote superiori al 50% da parte di un singolo investitore. Rispetto al totale delle operazioni censite, il 28% sono risultate essere realizzate in sindacato, coinvolgendo, nella maggior parte dei casi, un numero complessivo di investitori istituzionali non superiore a due.

In termini di distribuzione geografica, il campione si presenta estremamente concentrato, con circa il 75% delle aziende localizzate nelle regioni del Nord della Penisola. In particolare, sia nel 2000 che nel 2001 la Lombardia e l'Emilia Romagna hanno attratto il maggior numero di investimenti, seguite dal Piemonte. Particolarmente scarsa risulta la presenza di operazioni di investimento nelle regioni meridionali.

Infine, con riferimento ai multipli di entrata, dall'analisi emerge una tendenziale riduzione del prezzo delle imprese acquisite tra il 2000 e il 2001. Tale tendenza è riscontrabile sia utilizzando come parametro di riferimento il volume delle vendite (sales), che relativamente al Reddito Operativo (EBIT).

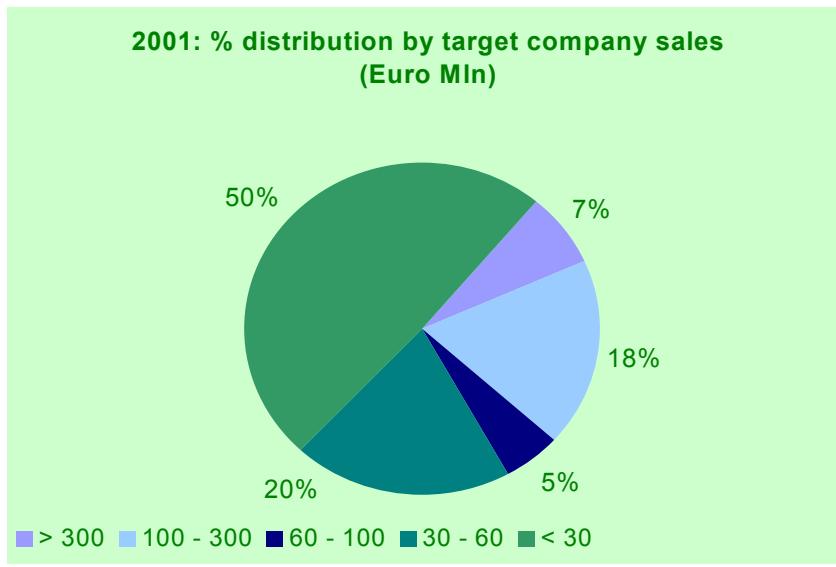
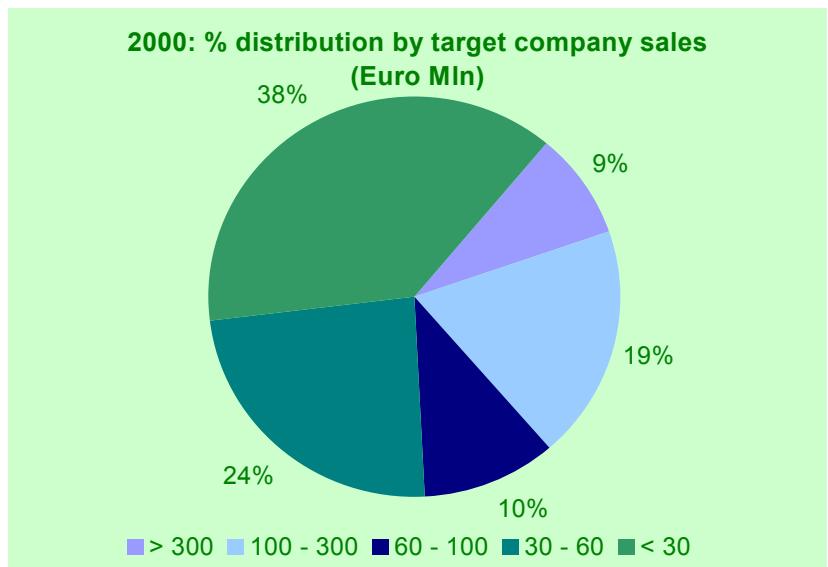
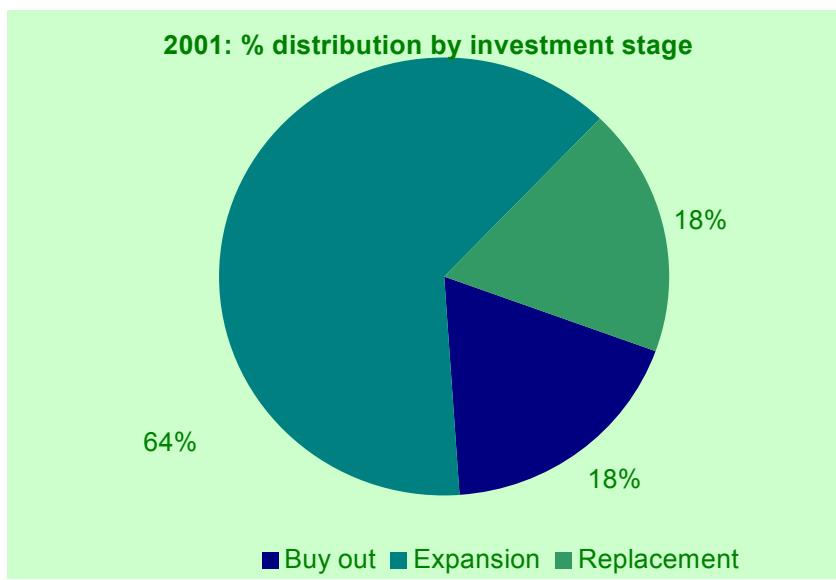
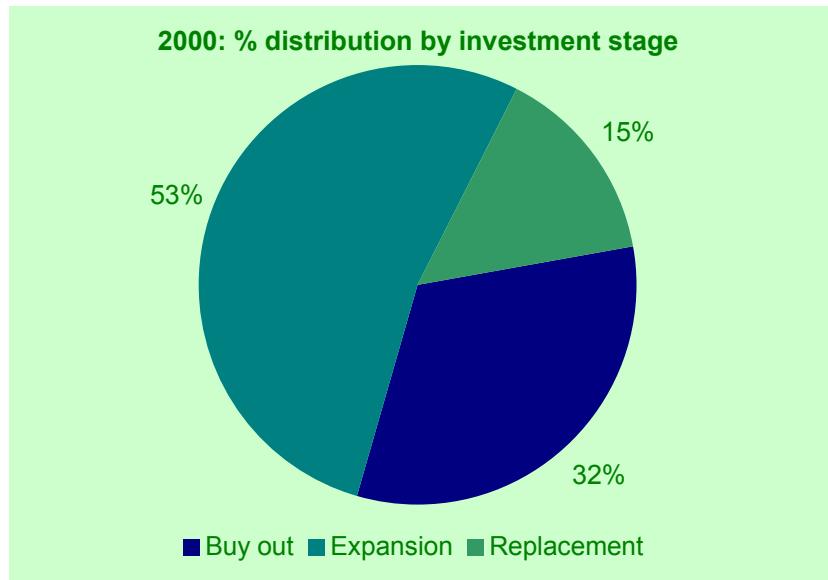
Si riportano, di seguito, i grafici rappresentativi del campione analizzato e il dettaglio delle operazioni censite.

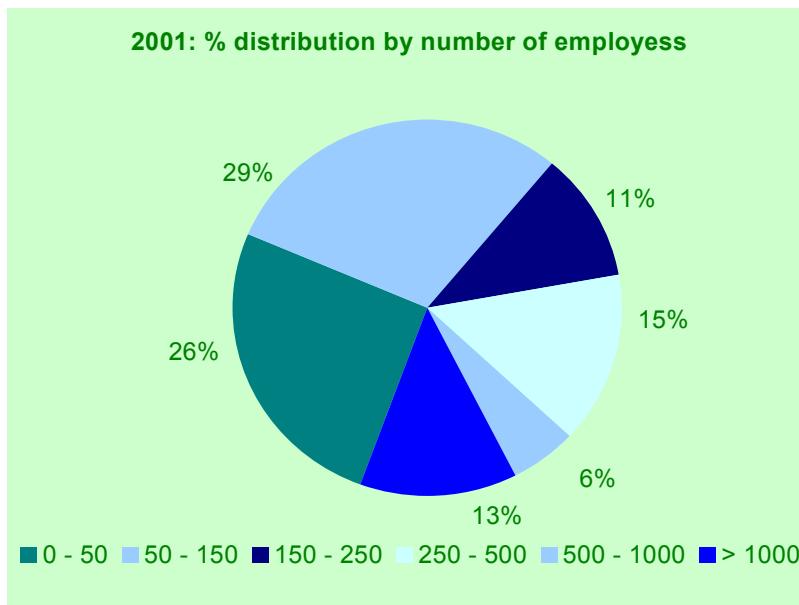
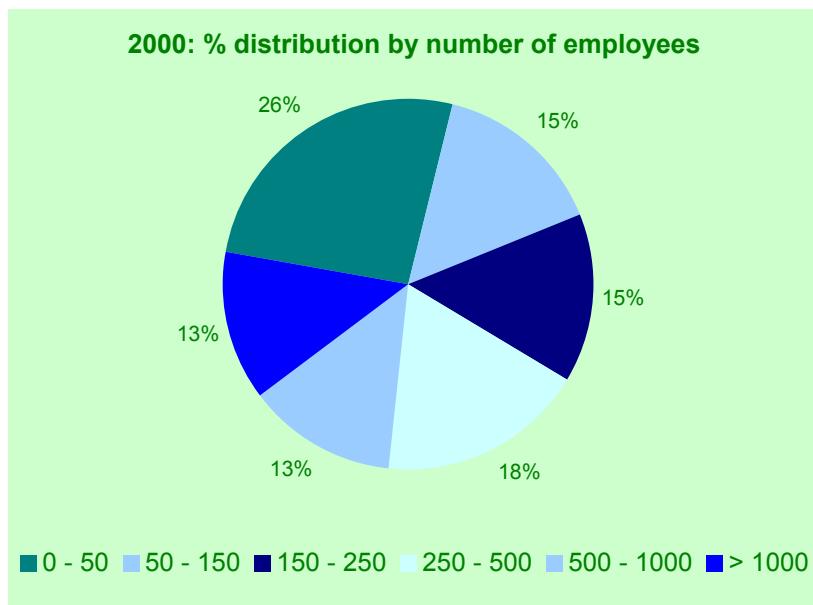
The study has shown that investors focused on companies with a turnover lower than Euro 30 million (38% in 2000 and 50% in 2001) and less than 150 employees. The percentage of deals focused on companies with sales totalling more than Euro 300 million is 9% in 2000 and 7% in 2001. The percentage stake acquired by the lead investor ranges mainly between 1% and 20%, though a significant number of deals where the sole investor acquired more than 50% of the company's shareholding have also been recorded. Out of the total deals surveyed, 28% were syndicated, involving, in the majority of cases, no more than two different players.

The sample is highly concentrated in Northern Italy, where some 75% of the target companies are located. In particular, in 2000 and 2001, Lombardy and Emilia Romagna were the most represented Regions, followed by Piemonte. Southern Italy is scarcely represented in terms of deals.

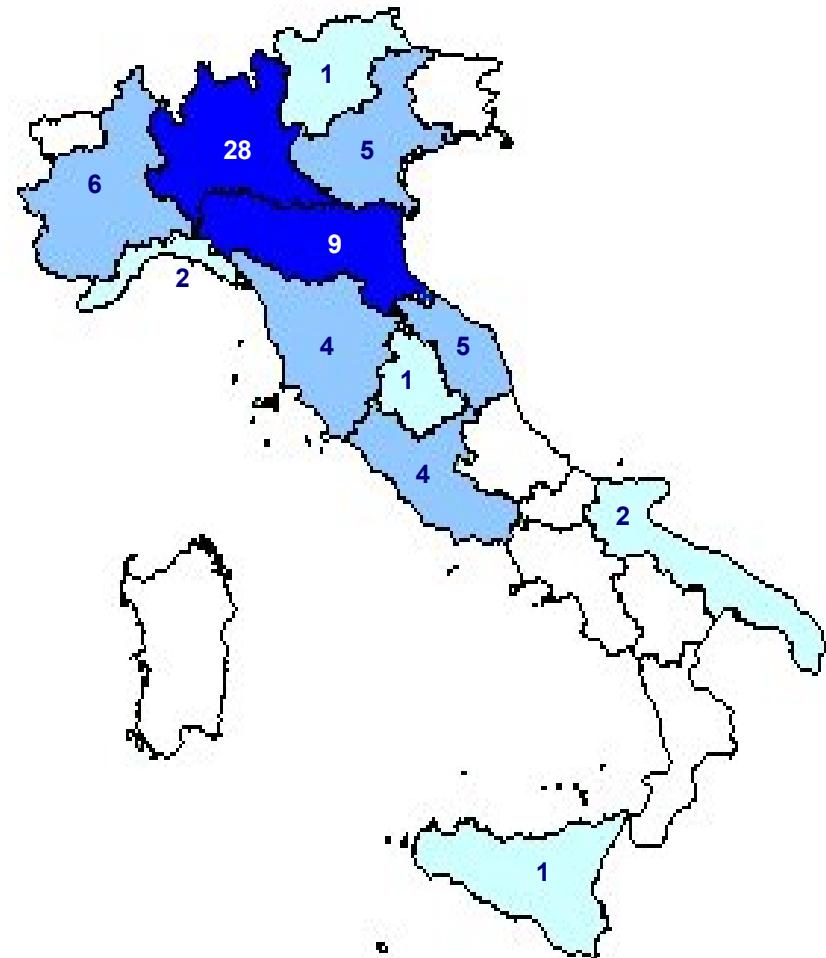
Finally, the study demonstrates a trend towards a reduction in prices paid for the companies being acquired in the period between 2000 and 2001. This trend can be confirmed with reference to both total sales and EBIT multiples.

The charts describing the sample taken into consideration and the details of the surveyed deals are reported in the following section.

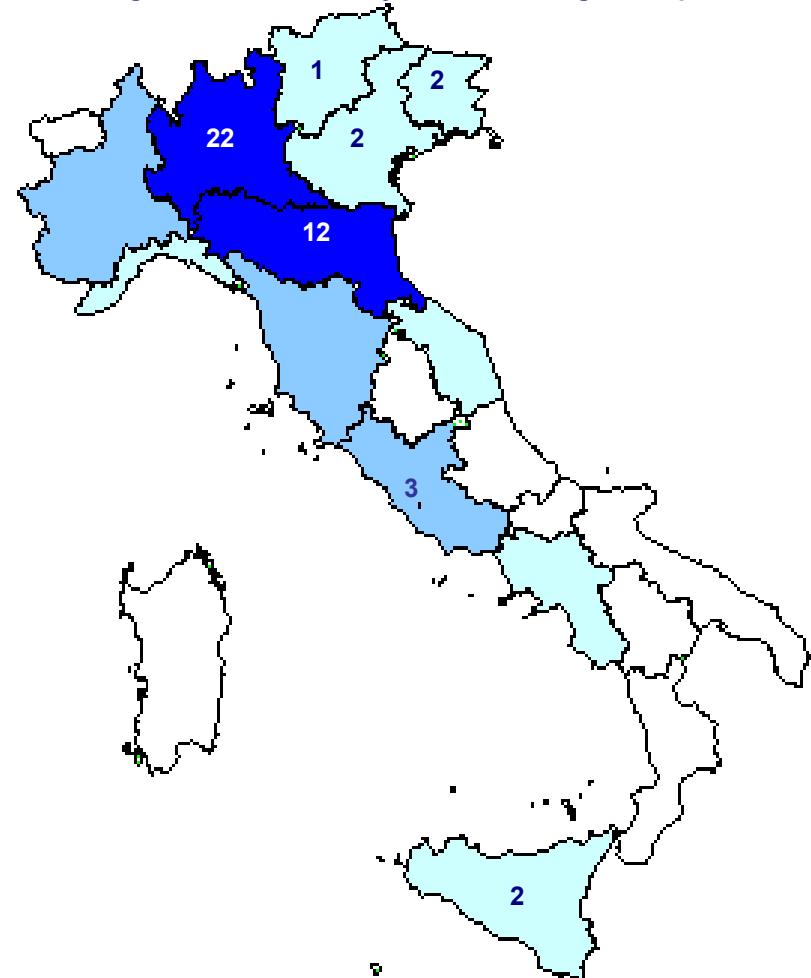


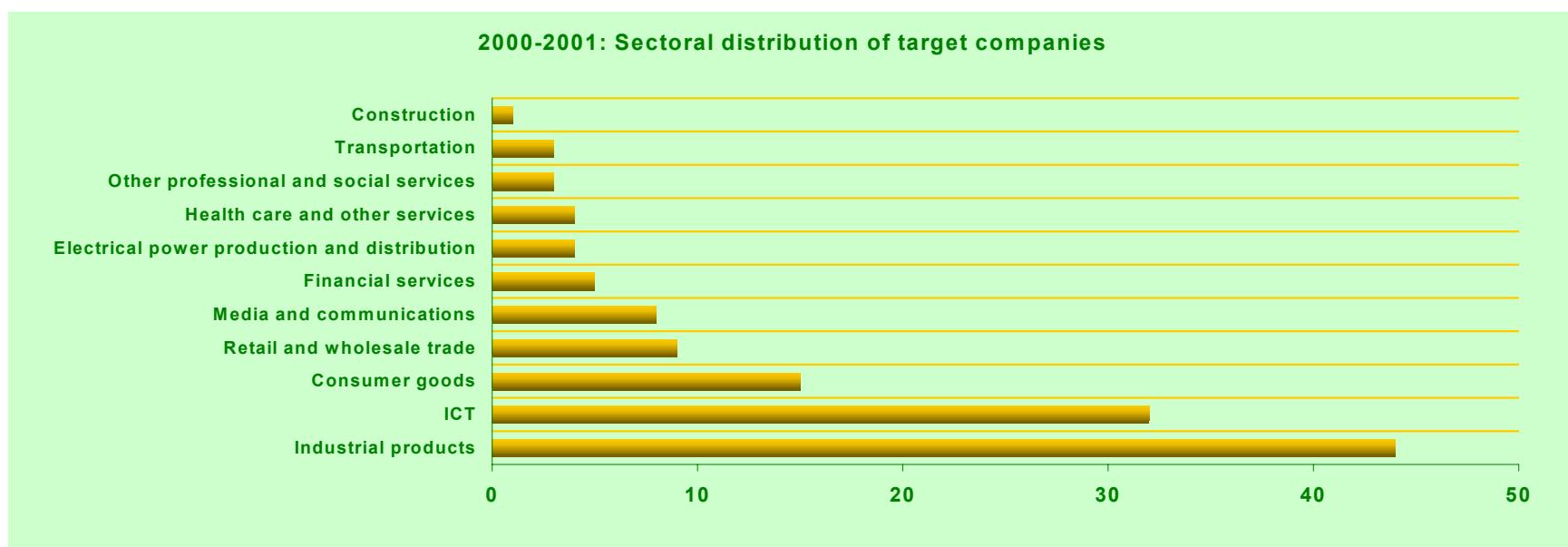
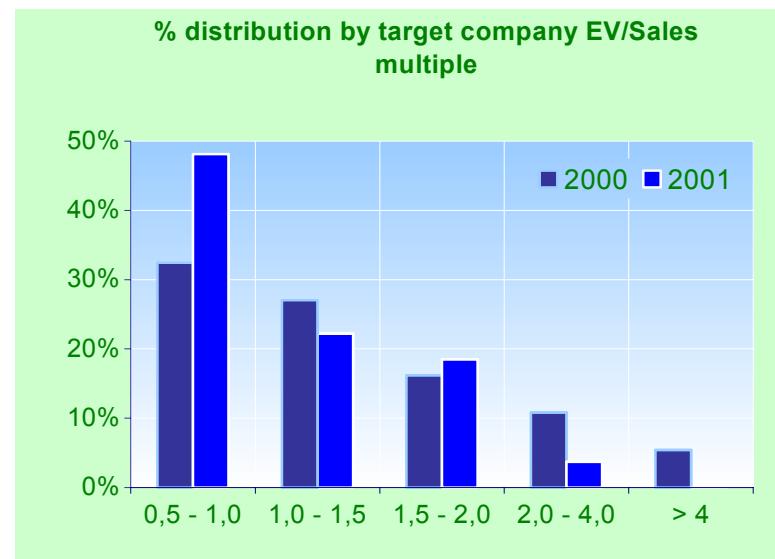


2000: Regional distribution by number of target companies



2001: Regional distribution by number of target companies





Deals 2000

Investimenti 2000

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
Aeffe	NHS	51,7	20%		Expansion	Internal growth		Emilia Romagna
Agorà Telematica	Albatros Tech Investments	5,2	64%		Buy out	External growth		Trentino Alto Adige
Almar	CVC Capital Partners	40,0	56%		Buy out	Majority shareholders replacement		Lombardia
Astaldi	Interbanca	25,8	14%	Banca di Roma Sofipa (25,8)	Expansion	Flootation	IPO 2002	Lazio
Atene	Efibanca	29,4	33%	Veneto Banca (30,0)	Expansion	External growth		Veneto
Azimut	NHS	20,7	n.a.	SanPaolo Imi Private Equity (10,3)	Replacement	Internal growth		Marche
Bafin	Interbanca Gestione Investimenti	5,8	19%	Interbanca (5,8)	Buy out (secondary)	External growth	Trade sale 2001	Marche
Bari Fonderie Meridionali	Efibanca	3,0	30%		Buy out	Internal growth		Puglia
Bluvacanze	Barclays Private Equity	4,9	42%		Expansion	External growth		Lombardia
Campari	UBS Capital	100,0	15%		Replacement	Flootation	IPO 2001	Lombardia
Camuzzi Gazometri	NHS	20,7	16%	Arca Impresa (10,3) Private Equity Partners (10,3) Interbanca (5,2) Ducato Gestioni (5,2) Meliorbanca (5,2)	Buy out	Flootation	Trade sale 2002	Lombardia
Casoni	Interbanca	5,0	33%		Expansion	Flootation		Emilia Romagna
Cereria Sgarbi	Arca impresa	0,1	5%		Expansion	External growth		Lombardia

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EVI SALES	EVI EBITDA	EVI EBIT
Textile mill products manufacturing	Clothes manufacturing and furdy production	618	120	112	118	0,8%	19	15	284	2,5	15,0	19,0
Business services	Telematic, robotic and domotic service provider	60	6	2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Primary metal industries manufacturing	Metallic goods production	56	23	18	18	11,7%	4	2	67	3,7	16,9	33,7
Building construction - General contractors and operative builders	Civil engineering and building construction activities	6.138	474	493	466	0,9%	65	46	504	1,0	7,8	11,0
Insurance agents, brokers and service	Financial and currency brokerage	n.a.	11	n.a.	n.a.	n.a.	n.a.	6	88	n.a.	n.a.	16,0
Heavy construction other than building - Contractors	Shipyard. Ship designing, construction, import, distribution and hiring	547	193	132	117	28,4%	24	21	n.a.	n.a.	n.a.	n.a.
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Medical, surgical and orthopaedic equipment production	707	108	72	n.a.	n.a.	25	18	68	1,0	2,7	3,8
Fabricated metal products, except machinery and transportation equipment	Metal melting; production, distribution of steel and cast iron products	190	14	n.a.	n.a.	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.
Transportation services	Travel agency activities and tourism	66	62	12	4	293,7%	4	3	11	0,9	2,7	4,4
Food and kindred products	Liqueur, aperitif and beverages production and distribution	1.050	434	366	334	14,1%	85	65	528	1,4	6,2	8,1
Electric, gas and sanitary services	Natural gas distribution; public services plants designing, construction and management	4.447	451	362	350	13,5%	150	110	408	1,1	2,7	3,7
Food and kindred products	Distilled spirits production	44	28	22	20	14,0%	2	2	18	0,8	7,4	8,3
Stone, clay, glass and concrete products manufacturing	Wax made goods and candles production	159	28	29	33	-11,2%	n.a.	n.a.	10	0,3	n.a.	n.a.

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
CHL	Permira (Schroder Ventures)	15,5	22%		Expansion	Internal growth	IPO 2000	Toscana
DiaSorin	Interbanca Gestione Investimenti	16,5	15%	Iniziativa Piemonte (5,2)	Buy out	Internal growth		Piemonte
Eagle Pictures	B&S	10,0	20%		Replacement	Floatation		Lombardia
Editrice Portoria	Sopaf	n.a.	12%		Expansion	Internal growth		Lombardia
Elica	Interbanca Gestione Investimenti	5,4	5%	Interbanca (5,4)	Expansion	External growth		Marche
Ellamp Interiors	Vermeer Equity Partners	n.a.	n.a.		Buy out	External growth		Lombardia
Enter	SanPaolo Imi Private Equity	3,1	min.		Expansion	Internal growth		Lombardia
Faber Flaminia Group	3i	n.a.	30%		Replacement	Minority shareholders replacement		Marche
Fiat Lubricants Group (FL Selenia)	Doughty Hanson & Co	85,0	100%		Buy out	Floatation		Piemonte
Fillattice	Argos Soditic	12,9	10%	Fidia (6,4)	Replacement	Floatation	Trade sale 2002	Lombardia
Filo Diretto	B&S	18,1	45%		Expansion	Internal growth		Lombardia
Giacomelli Sport	UBS Capital	25,9	30%		Expansion	Floatation	IPO 2002	Emilia Romagna
Gmv	GE Capital	n.a.	10%		Expansion	Floatation		Lombardia
Gruppo CF Gomma	Fidia	24,8	20%		Expansion	Floatation		Lombardia

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EVI SALES	EVI EBITDA	EVI EBIT
Business services	E-business services provider for distributors and manufacturers of on-line technology; provider of information platforms	43	44	44	43	0,7%	-7	-9	70	1,6	n.a.	n.a.
Chemicals and allied products manufacturing	Production and distribution of diagnostics equipment	595	40	41	38	2,6%	15	-7	43	1,0	2,8	n.a.
Motion pictures	Movie and video production	17	39	28	25	38,3%	15	7	58	2,0	3,7	8,0
Printing, publishing and allied industries	Publishing activity: magazines printing and distribution	n.a.	n.a.	9	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Electronic and other electrical equipment and components, except computer equipment	Mechanical and electromechanical manufacturing; synthetic resin products manufacturing	1.000	158	139	144	4,1%	38	7	101	0,7	2,7	14,4
Electronic and other electrical equipment and components, except computer equipment	Electronic, electric and illumination devices design and production	32	25	18	17	21,3%	3	n.a.	11	0,6	4,0	n.a.
Business services	Telematic, robotic and domotic service provider	31	3	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chemicals and allied products manufacturing	Plastic material production; the group is the world leader in the production of extractor hoods	212	74	64	62	9,2%	n.a.	n.a.	326	5,1	n.a.	n.a.
Petroleum refining and related industries	Lubrificants production, distribution and sale	912	n.a.	350	n.a.	n.a.	n.d.	54	427	1,2	n.a.	7,9
Textile mill products manufacturing	Elastic and synthetic fabric production	1.020	165	140	140	17,9%	37	31	238	1,7	6,4	7,7
Transportation services	Insurance services; leader player in travel and holidays assistance	90	30	24	n.a.	n.a.	n.a.	2	n.a.	n.a.	n.a.	n.a.
Miscellaneous retail	Retail distribution of sports goods, bicycles, guns and bullets and spare time goods	1.533	226	154	121	36,7%	18	13	112	0,7	6,2	8,6
Industrial and commercial machinery and computer equipment	Lifting and handling machinery production and installation	226	55	57	53	1,9%	5	3	n.a.	n.a.	n.a.	n.a.
Rubber and miscellaneous plastic products manufacturing	World leader in research, production and distribution of bi-component rubber based materials	5.136	485	251	160	74,1%	92	12	224	0,9	2,4	18,7

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
Gruppo Deroma	Arca merchant	25,8	51%	B&S (9,8) SanPaolo Imi Private Equity (14,9)	Buy out	Delisting		Veneto
Guala Closures	Investitori associati	n.a.	60%	Intesa BCI	Buy out	n.a.		Piemonte
Harold	B&S	2,2	35%		Expansion	n.a.		Piemonte
ICS	Bpc Investimenti	2,6	10%		Expansion	n.a.	Trade sale 2001	Piemonte
In Europa Editore	B&S	2,6	50%		Expansion	n.a.		Lombardia
Industria Italiana Informatica	Bridgepoint Capital	18,1	51%		Buy out	Internal growth		Lombardia
Informatica e telecommunicazioni	Permira (Schroder Ventures)	n.a.	65%		Buy out	External growth		Lazio
Italtel	Clayton Dubilier & Rice	280,0	50%	Advent (50,0) Brera Capital (12,0)	Buy out	External growth		Lombardia
Kartogroup Finanziaria	S+R Investimenti e Gestioni	5,2	3%		Expansion	Internal growth		Toscana
Kelyan	Apax Partners	8,6	25%		Expansion	External growth		Umbria
Logo 2000	FinTech	0,8	30%		Expansion	Internal growth		Lazio
Logos	Cambriatech	15,5	10%		Expansion	Internal growth		Emilia Romagna
Media Partners	B&S	7,4	min.		Expansion	Minority shareholders replacement		Lombardia
Metalcastello	Fineco Capital	n.a.	60%		Buy out	External growth		Emilia Romagna

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Stone, clay, glass and concrete products manufacturing	Pottery goods manufacturing	352	44	40	41	3,6%	9	5	67	1,7	7,4	13,3
Rubber and miscellaneous plastic products manufacturing	Plastic packaging production	429	71	60	35	42,4%	12	5	n.a.	n.a.	n.a.	n.a.
Business services	Advertising and promotion services	21	12	10	5	54,9%	n.a.	n.a.	10	1,0	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Office automation equipment production	209	190	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Printing, publishing and allied industries	Publishing activity: magazines printing and distribution	15	11	12	n.a.	n.a.	n.a.	n.a.	5	0,4	n.a.	n.a.
Business services	Information systems integration, groupware communication systems	400	38	n.a.	n.a.	n.a.	n.a.	n.a.	35	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Informatics equipment production	787	58	68	57	0,9%	5	2	n.a.	n.a.	n.a.	n.a.
Constructions - Special trade constructors	Installation and repairs of electric equipment	9.552	n.a.	1.368	1.800	n.a.	-10	-80	902	0,7	n.a.	n.a.
Paper and allied products manufacturing	Holding of paper/tissue production and distribution companies	n.a.	223	186	n.a.	n.a.	20	10	282	1,5	14,1	28,2
Business services	Internet solutions, web design, network advisory services, connectivity services	60	4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Business services	Electronic data processing; application software designing and production	41	4	2	n.a.	n.a.	n.a.	n.a.	4	1,8	n.a.	n.a.
Insurance agents, brokers and service	Financial brokerage	63	27	12	n.a.	n.a.	4	3	152	12,7	38,0	50,6
Printing, publishing and allied industries	Publishing activity: magazines printing and distribution	n.a.	n.a.	n.a.	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Transmission parts production; production and distribution of machines spare parts and gears	253	47	43	41	6,8%	13	10	54	1,3	4,0	5,5

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
Mwcr	Permira (Schroder Ventures)	9,8	n.a.	SanPaolo Imi Private Equity (9,8)	Buy out (secondary)	n.a.		Lombardia
Network Computer House	Fineco Capital	n.a.	5%		Replacement	Floatation		Emilia Romagna
OMB Brescia	Interbanca Gestione Investimenti	2,3	2%	Interbanca Finec Merchant	Expansion	External growth		Lombardia
Onama Finanziaria	3i	n.a.	20%		Replacement	Internal growth		Lombardia
Panaria Industrie Ceramiche	Interbanca Gestione Investimenti	2,6	3%	Interbanca (2,6)	Expansion	Floatation		Emilia Romagna
Powerco	Sofipa	2,6	20%		Expansion	n.a.		Puglia
Pramac Industriale (Pian de' Giullari)	Interbanca	7,0	6%	Interbanca Gestione Investimenti (5,9)	Buy out	Company organizational restructuring		Toscana
Promotor International	Interbanca	7,8	13%		Expansion	Floatation		Emilia Romagna
Quanta	Banca di Roma	2,5	25%		Expansion	n.a.		Lombardia
Rodriquez	GE Capital	8,2	26%		Expansion	Internal growth		Sicilia
Salmoiraghi & Vigano	Arca impresa	13,4	52%	B&S (9,3)	Buy out	Internal growth	Trade sale 2002	Lombardia
Selestà	Dresdner Kleinwort Benson	n.a.	n.a.	Eptasviluppo	Replacement	Internal growth		Liguria
Servizi Trasporti Combinati	B&S	4,7	80%		Buy out	Company organizational restructuring		Liguria
Sigla Engineering	Carlyle Group	n.a.	50%		Buy out	Internal growth		Emilia Romagna

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EVI SALES	EVI EBITDA	EVI EBIT
Wholesale trade, durable goods	Wholesale distribution: assembling and distribution activities of cash desks, P.O.S., offices and shops automation machines	211	67	61	47	19,4%	9	7	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Installation and repairs of electric equipment	203	31	27	23	16,1%	8	7	n.a.	n.a.	n.a.	n.a.
Transportation equipment manufacturing	Special vehicle and transmission spare parts production	176	88	50	47	36,7%	12	9	133	2,6	11,1	14,8
Security and commodity brokers, dealers, exchangers and services	Securities brokerage activities	7.000	426	278	226	37,3%	9	6	n.a.	n.a.	n.a.	n.a.
Stone, clay, glass and concrete products manufacturing	Earthenware tiles production	794	144	124	107	16,0%	47	15	146	1,2	3,1	9,7
Electric, gas and sanitary services	Electric power production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Mining, pit and yard machinery production	392	90	90	56	26,8%	26	12	146	1,6	5,6	12,2
Business services	Meeting, trade fairs, sports and cultural events organization	9	5	20	n.a.	n.a.	2	n.a.	n.a.	n.a.	n.a.	n.a.
Business services	Temporary work	87	33	14	n.a.	n.a.	n.a.	n.a.	12	0,9	n.a.	n.a.
Heavy construction other than building - Contractors	Boat designing, production and repairing	300	40	69	22	34,8%	10	n.a.	45	0,6	4,5	n.a.
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Glasses frame production; glasses retail sale	494	50	47	44	6,6%	21	17	31	0,7	1,5	1,8
Industrial and commercial machinery and computer equipment	Application software and web added value distribution	400	103	80	56	35,8%	n.a.	n.a.	n.a.	n.a.	n.a.	9,5
Transportation services	Intermodal sea and earth transportation services	n.a.	20	n.a.	n.a.	n.a.	3	n.a.	n.a.	n.a.	n.a.	n.a.
Electronic and other electrical equipment and components, except computer equipment	Riello group Holding: world leader manufacturer of burners	n.a.	n.a.	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	Exit	Geographical area (by Region)
Silicomp	Eptasviluppo	0,8	23%	Fintech	Expansion	Floatation		Lombardia
Sinterim	Dresdner Kleinwort Benson	n.a.	46%		Replacement	External growth		Lombardia
Sirc	SG Private Equity	n.a.	Maj.		Replacement	n.a.		Lombardia
Sit Telecomunicazioni	B&S	18,1	21%		Expansion	Internal growth		Toscana
Synergia 2000	Fidia	9,0	30%		Expansion	Floatation		Lombardia
TeamSystem	Palamon Capital Partners	23,8	51%		Buy out	Internal growth		Marche
Telsey	Raffaello	4,3	n.a.		Expansion	Internal growth		Veneto
Terasystem	FinTech	0,5	23%		Expansion	Internal growth		Lazio
Uni-Euro Triveneta	Sofipa	n.a.	16%	JP Morgan Rhone Capital	Expansion	Internal growth		Veneto
Unisource Italia	MSDW Capital Partners	n.a.	n.a.	TLcom Capital Partners Goldman Sachs	Buy out	n.a.		Lombardia
Util Industries	Bridgepoint Capital	50,0	Maj.		Buy out	n.a.	Trade sale 2002	Piemonte
Volare Airlines	SanPaolo Imi Private Equity	n.a.	n.a.	Banca Popolare Vicentina NHS (2,58)	Expansion	n.a.		Veneto
YourVoice	3i	3,5	min.		Expansion	Internal growth		Lombardia

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Wholesale trade, durable goods	Distribution of measurement devices for telecommunication and telephone equipments; call center headphones	32	5	4	4	11,8%	n.a.	n.a.	5	1,4	n.a.	n.a.
Business services	Temporary work	18	7	15	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	n.a.
Food and kindred products	Dietary and homogenized foods production	33	14	13	10	18,3%	5	2	n.a.	n.a.	n.a.	n.a.
Business services	Data transmission and fixed telephone network carrier	20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Business services	Information and telematic advisory services	55	22	16	12	35,4%	5	1	30	1,9	6,1	30,3
Business services	Information technology and related activities	222	31	22	n.a.	n.a.	8	8	35	1,6	4,3	4,3
Electronic and other electrical equipment and components, except computer equipment	Installation and repairs of telecommunication electronic equipment	37	6	4	5	9,5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Software and information advisory services; software and hardware distribution	11	10	9	2	123,6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Miscellaneous retail	Retail distribution	286	n.a.	269	140	n.a.	28	26	n.a.	n.a.	n.a.	n.a.
Communications	Provider of added value network services for telecommunication	124	29	33	28	1,8%	-11	-14	n.a.	n.a.	n.a.	n.a.
Fabricated metal products, except machinery and transportation equipment	Metal covering, mechanical works	410	45	37	n.a.	n.a.	7	5	37	1,0	5,3	7,4
Transportation by air	Airlines transportation services	412	152	77	30	97,4%	1	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Software and information advisory services	20	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Deals 2001

Investimenti 2001

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
Aive	Fidia	3,5	10%		Expansion	Floatation		Veneto
Amga	21 Investimenti	n.a.	2%		Expansion	Floatation		Friuli Venezia Giulia
Angelo Randazzo	BNL Gestioni	5,2	19%		Expansion	External growth		Sicilia
Axioma	B&S	8,0	19%		Expansion	External growth		Lombardia
Azelis (Novochem/Arnaud)	Permira (Schroder Venture)	2,2	50%	Interbanca (0,6) Interbanca investimenti (2,8)	Buy out	External growth		Lombardia
Bolzoni	Intesa BCI	12,4	30%		Expansion	Floatation		Emilia Romagna
Bruno Magli	Opera	n.a.	maj.		Buy out	Majority shareholders replacement		Emilia Romagna
Buongiorno.it	3i	n.a.	n.a.	SanPaolo Imi Private Equity Efibanca	Expansion	Floatation		Emilia Romagna
Byte Software House	IntesaBci	3,1	10%		Expansion	Floatation		Piemonte
Cantieri di Pisa	Dresdner Kleinwort Benson	n.a.	maj.		Buy out	Majority shareholders replacement		Toscana
Cantieri Itama	Opera	12,9	75%		Replacement	n.a.		Liguria
Cartiere Fedrigoni	NHS	n.a.	n.a.		Expansion	Internal growth		Trentino
Champion Europe	S+R Investimenti	4,9	13%		Expansion	n.a.		Emilia Romagna
Coccinelle	Fineco Capital	n.a.	40%		Expansion	Internal growth		Emilia Romagna
Da Sistemi	Private Equity Partners	2,1	10%		Expansion	Floatation		Lombardia

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EVI SALES	EVI EBITDA	EVI EBIT
Business Services	Software distribution and informatics advisory services	293	19	19	15	12,5%	13	12	38	2,0	3,0	3,1
Electronic, gas and sanitary services	Natural gas distribution	563	48	43	13	92,2%	8	3	n.a.	n.a.	n.a.	n.a.
Miscellaneous retail	Optical components and photography/cinematographic materials retail	253	31	29	29	3,4%	7	6	39	1,3	5,6	6,1
Engineering, accounting, research, management and related services	Administrative and management advisory services for companies	22	17	n.a.	n.a.	n.a.	n.a.	3	42	2,5	n.a.	16,9
Wholesale trade, durable goods	Holding: product and services distribution in Europe	n.a.	161	139	n.a.	n.a.	17	3	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Lifting and handling machinery production and installation	380	46	36	33	18,1%	6	4	50	1,1	8,4	12,6
Leather and leather products manufacturing	Clothes, leather goods, footwear production and distribution	n.a.	100	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Business Services	Internet digital and mobile phones services	100	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Business Services	Human resources management solutions	450	n.a.	n.a.	n.a.	n.a.	43	n.a.	35	n.a.	0,8	n.a.
Heavy construction other than building - Contractors	Ship and ship spare parts manufacturing, hiring and sale	35	7	12	7	0,0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Heavy construction other than building - Contractors	Ship and ship spare parts manufacturing, hiring and sale	n.a.	10	n.a.	n.a.	n.a.	n.a.	n.a.	17	1,7	n.a.	n.a.
Paper and allied products manufacturing	Special printing paper for the publishing and the paper-transformation industry	1.088	317	259	241	14,7%	43	25	n.a.	n.a.	n.a.	n.a.
Apparel and other finished products made from fabrics and similar materials	Apparel and accessories distribution	150	130	n.a.	n.a.	n.a.	n.a.	15	n.a.	n.a.	n.a.	n.a.
Leather and leather products manufacturing	Travel accessories and bags manufacturing	109	37	32	n.a.	n.a.	6	5	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Electronic, electric telecommunication devices production (POS hw e sw)	37	28	22	17	20,3%	4	3	18	0,6	4,5	6,0

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
De Agostini Formazione	Bpc Investimenti	1,9	8%		Expansion	Internal growth		Piemonte
DMT-Digital Multimedia Technologies	Fidia	3,1	min.		Expansion	Floatation		Lombardia
Eagle Pictures	Interbanca	10,3	25%	B&S (5,6)	Buy out	Internal growth		Lombardia
Eurolites "nuova"	Ducato Gestioni	0,5	10%		Replacement	Minority shareholder replacement		Piemonte
Eurotech	First Gen-e	2,5	23%	Friulia (1,0)	Expansion	n.a.		Friuli Venezia Giulia
Farmigea	3i	6,2	45%		Replacement	n.a.		Toscana
Fincolor Group	Star Venture Management	6,2	min.		Expansion	n.a.		Emilia Romagna
Finelco	Convergenza	n.a.	21%		Expansion	Internal growth		Lombardia
Finmek	Bpc Investimenti	3,6	1%		Expansion	Floatation		Lazio
Fmce	SanPaolo Imi Private Equity	n.a.	n.a.	Efibanca	Replacement	n.a.		Lazio
Gi Due	First Gen-e Venture Capital Fund	2,1	32%		Expansion	n.a.		Lombardia
GTS Group (DIBI)	Raffaello	9,5	n.a.	S+R Investimenti (2,0) Sofipa	Replacement	n.a.		Lombardia
Hdc	Efibanca	n.a.	11%		Expansion	Internal growth		Lombardia
Hettabretz	S+R Investimenti	1,0	20%		Expansion	n.a.		Emilia Romagna

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EVI SALES	EVI EBITDA	EVI EBIT
Printing, publishing and allied industries	Didactic material production and distribution; education and professional training services	120	23	21	17	16,3%	9	2	17	0,7	2,0	10,6
Business Services	Earth TV signal transmission devices design, production and installation	n.a.	28	n.a.	n.a.	n.a.	11	4	10	0,4	0,9	2,4
Motion pictures	Movie and video production	17	39	28	25	24,9%	12	7	61	1,6	5,1	8,7
Wholesale trade, durable goods	After market automotive spare parts production and distribution	55	31	32	n.a.	n.a.	10	n.a.	8	0,3	0,8	n.a.
Industrial and commercial machinery and computer equipment	Informatics devices and computer manufacturing	33	7	6	5	18,3%	1	1	12	1,7	11,9	23,7
Chemicals and allied products manufacturing	Pharmaceutical products manufacturing	82	19	17	15	12,5%	7	6	13	0,7	1,8	2,1
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Photography - services, development and printing	300	52	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Communications	Holding of two radio stations: Radiomontecarlo and Radio Studio 105	220	46	n.a.	n.a.	n.a.	n.a.	7	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Industrial holding: Electronic Manufacturing Services	292	302	144	94	79,2%	27	7	293	1,0	10,9	41,9
Business Services	Information Technology	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Graphic industry machinery production and distribution (printing machinery)	20	5	n.a.	n.a.	n.a.	n.a.	n.a.	10	2,0	n.a.	n.a.
Health services	Cosmetic, electro medical devices production and distribution	123	48	46	44	4,4%	13	10	90	1,9	6,9	9,4
Communications	Holding in the communication industry: it controls Datamedia, Cirm, Show up, Alto Verbanio, Dataplanning, Datacontact, Mediocomm and Metafora	60	27	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Textile mill products manufacturing	Apparel and accessories production	40	8	5	4	41,4%	3	0	7	0,9	2,4	23,8

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount - € mln)	Investment stage	Deal origination	Exit	Geographical area (by Region)
ICO	B&S	4,6	maj.		Expansion	External growth		Emilia Romagna
Idra Presse	ABN Amro	n.a.	n.a.	PM & Parnters	Buy out	Delisting		Lombardia
Ilpea - Holm	Investitori Associati	n.a.	43%		Buy out (Secondary)	Majority shareholders replacement		Lombardia
Intellex	3i	n.a.	30%		Expansion	n.a.		Lombardia
International Sound	3i	n.a.	10%	Pino Venture Partners	Expansion	n.a.		Lombardia
Italmatch Chemicals	Argos Soditic	3,9	45%	Iniziativa Piemonte (3,9)	Buy out	n.a.		Liguria
Jean Klébert	Fineco Capital	n.a.	70%		Replacement	Majority shareholders replacement		Emilia Romagna
Lem	Bpc Investimenti	1,3	20%	Nord Est Merchant (1,3)	Expansion	Internal growth		Lombardia
Lts	Sofipa	n.a.	28%		Expansion	External growth		Sicilia
Mater Bi	Investitori Associati	n.a.	n.a.		Expansion	n.a.		Lombardia
Mecaer	SanPaolo Imi Private Equity	n.a.	min.		Expansion	n.a.		Piemonte
Merloni Termosanitari	BNL Gestioni	6,0	2%		Expansion	Internal growth		Marche
Moby Invest	Efibanca	n.a.	n.a.	Ducato Gestioni	Expansion	Floatation		Campania
Nexus	B&S	0,5	25%		Expansion	n.a.		Toscana

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Wholesale trade, durable goods	Hygienic and sanitary products distribution	75	170	83	91	36,7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Manufacturing of industrial machinery for plastic printing	663	134	94	82	27,8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fabricated metal products, except machinery and transportation equipment	Plastics and magnetic sealing ring working	4.500	379	n.a.	n.a.	n.a.	58	n.a.	326	0,9	5,6	n.a.
Business services	Software distribution and IT advisory services	18	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Wholesale trade,durable goods	Electric components and illumination products wholesale distribution	30	158	144	35	112,5%	n.a.	12	n.a.	n.a.	n.a.	n.a.
Chemicals and allied products manufacturing	Phosphorus based lubricants oils and additives production	55	21	19	17	11,1%	6	5	26	1,2	4,6	5,7
Chemicals and allied products manufacturing	Cosmetic electro medical devices production and distribution	68	21	19	n.a.	n.a.	3	3	18	0,8	6,2	7,2
Miscellaneous manufacturing industries	Publishing and art products production and distribution	35	4	4	3	11,8%	1	0	8	2,0	10,0	40,0
Business services	Wide band and telephone connectivity services	90	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rubber and miscellaneous plastic products manufacturing	Biodegradable plastic manufacturing	74	23	14	13	33,0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fabricated metal products, except machinery and transportation equipment	Aeronautics mechanics industry	136	22	18	13	30,1%	5	4	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Production of hygiene and sanitary machinery for laundries	3.030	503	432	382	14,7%	145	122	471	0,9	3,2	3,9
Transportation services	Tourism agencies and travel services	1.178	75	67	55	16,8%	9	8	n.a.	n.a.	n.a.	n.a.
Hotels, rooming houses, camps and other logging places	Restaurants and hotels	20	3	2	n.a.	n.a.	n.a.	n.a.	2	0,7	n.a.	n.a.

Target company	Lead Investor/Advisor	Invested amount (€ mil)	Acquired stake (%)	Co-investors (Invested amount - € mil)	Investment stage	Deal origination	Exit	Geographical area (by Region)
Novi-Med	B&S	7,8	71%		Buy out	n.a.		Emilia Romagna
Nuova Bianchi	GE Equity	9,0	25%		Replacement	n.a.		Lombardia
Paxis calcolo	SanPaolo Imi Private Equity	n.a.	25%		Expansion	Floatation		Lombardia
Picus	SanPaolo Imi Private Equity	n.a.	40%		Replacement	Internal growth		Lombardia
PLLB Elettronica	ETF Group	3,0	30%	EIF (3,4)	Replacement	n.a.		Lombardia
Pluritec	Virtus Capital Partners	5,0	min.	Fondamenta Sofipa (3,5)	Buy out	n.a.		Piemonte
Promatech	Gestiente Merchant	n.a.	15%		Expansion	External growth		Lombardia
Qubica	B&S	6,7	20%		Replacement	n.a.		Emilia Romagna
RDB	IntesaBci	n.a.	4%	Arca Merchant	Expansion	Floatation		Emilia Romagna
Sector Group	Opera	n.a.	65%		Replacement	n.a.		Campania
Sila	Star Venture Management	13,0	min.		Expansion	n.a.		Piemonte
Società delle Terme e del Benessere (Stb)	Efibanca	11,1	15%	Monte dei Paschi di Siena (11,1)	Expansion	Internal growth		Toscana

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EVI SALES	EVI EBITDA	EV EBIT
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Hygiene and medical products distribution	75	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Balance and automatic machines for sale and distribution	138	35	33	27	13,9%	9	8	38	1,1	4,2	4,8
Business services	Integrated engineering services	260	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Business services	Communication services	30	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Engineering, accounting, research, management and related services	Integrated engineering services	207	17	15	19	-5,4%	0	-3	13	0,8	n.a.	n.a.
Electronic and other electrical equipment and components, except computer equipment	Tubes, electronic valves and other electronic components production	137	104	71	61	30,6%	15	13	n.a.	n.a.	n.a.	n.a.
Industrial and commercial machinery and computer equipment	Power loom manufacturing	1.850	117	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Industrial processes control devices production	14	20	n.a.	n.a.	n.a.	n.a.	6	31	1,5	n.a.	5,6
Furniture and fixtures manufacturing	Manufacturing of materials for the building sector	1.472	126	n.a.	n.a.	n.a.	20	6	n.a.	n.a.	n.a.	n.a.
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Watches production	240	130	n.a.	n.a.	n.a.	19	n.a.	143	1,1	7,5	n.a.
Insurance agents, brokers, and service	Insurance agents, brokers, and service	1.230	125	94	89	18,5%	6	2	n.a.	n.a.	n.a.	n.a.
Motor freight trasportation and warehousing	Thermal baths in Fonteverde at San Casciano dei Bagni (Siena) and at Grotta Giusti (Pistoia)	73	8	7	5	26,5%	2	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	Exit	Geographical area (by Region)
Technosystem Digital Network	Eptasviluppo	2,1	42%		Expansion	n.a.		Lazio
Trafimet	Nord Est Merchant (BPV)	n.a.	15%		Expansion	External growth		Veneto
Vitawell	Fineco Capital	12,9	35%		Expansion	External growth		Marche
Vobarno Nastri Speciali	Bpc Investimenti	4,4	51%		Buy out	n.a.		Lombardia
Wire Industries	NHS	n.a.	100%		Buy out (Secondary)	Majority shareholders replacement		Lombardia

Sector (SIC code)	Detailed activity description	Employees	Sales 2000	Sales 1999	Sales 1998	Sales CAGR (1998-2000)	EBITDA 1999	EBIT 1999	EV	EV/ SALES	EV/ EBITDA	EV/ EBIT
Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing	Medical devices, precision machinery and optical instruments production	49	10	10	19	-27,5%	1	-3	9	0,9	7,9	n.a.
Fabricated metal products, except machinery and transportation equipment	Production and distribution of solder and cutting machinery for metals	158	17	13	14	10,2%	6	1	n.a.	n.a.	n.a.	n.a.
Miscellaneous manufacturing industries	Fitness machinery production	251	47	40	n.a.	n.a.	3	2	37	0,8	12,1	17,0
Fabricated metal products, except machinery and transportation equipment	Iron, copper and other metal goods manufacturing and repairs	224	20	28	55	-39,7%	1	1	15	0,8	12,5	18,8
Constructions - Special trade constructors	Domestic appliance metallic components	759	62	n.a.	n.a.	n.a.	11	6	n.a.	n.a.	n.a.	n.a.

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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 or influential minority equity positions in companies situations include management buy-out, management buy-in and development capital.

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