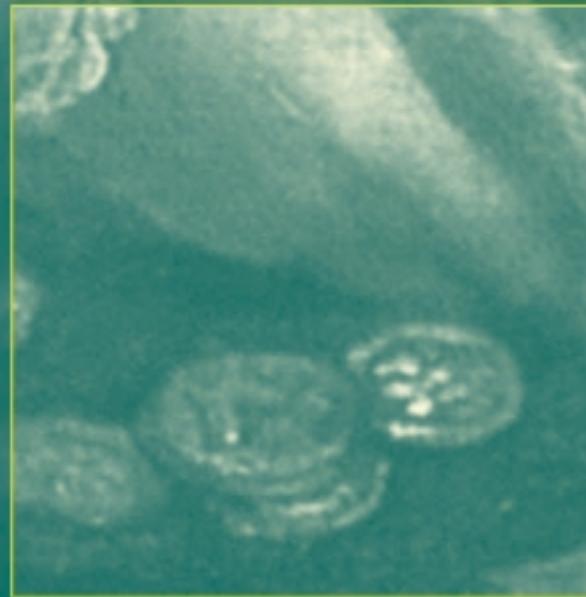


PEM®

PRIVATE EQUITY MONITOR

Italia 2005



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**Private Equity
Monitor**

2005

Premessa

Il Private Equity Monitor - PEM®, oggi alla sua quinta 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.

Ad oggi, il database PEM® copre un periodo temporale pari a otto anni, avendo raccolto informazioni disaggregate relative a oltre 500 investimenti portati a termine in Italia tra il 1998 e il 2005.

Introduction

The fifth 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 information in a disaggregated manner and publishing the 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 to achieve a higher level of market transparency which increasingly is becoming an important requirement in today's financial markets.

Today, the PEM® database spans over 8 years and includes information about more than 500 investments made in Italy between 1998 and 2005.

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 2005, 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 2005, 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** the following types of deals:

- ✓ 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;
- ✓ gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, con separata indicazione dell'ammontare di equity da questi investiti e la relativa quota acquisita, laddove disponibile;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di expansion, replacement, buy out e turnaround;
- ✓ l'origine del deal, ossia la ragione in base alla quale è stata realizzata l'operazione, codificando tali informazioni attraverso le categorie riconosciute a livello internazionale e utilizzate per simili ricerche.

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;
- ✓ The co-investors (if any) who took part in the deal, the amount and the percentage of equity interest acquired;
- ✓ Investment stage classified as Expansion, Replacement, Buy-Out or Turnaround;
- ✓ Deal 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.

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.

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

- ✓ l'ammontare del debito netto erogato (escludendo il mezzanino e le working capital facilities);
- ✓ il grado di leva, determinato come rapporto tra il debito netto utilizzato per l'acquisizione (escludendo il mezzanino e le working capital facilities) e il totale di equity impiegato (incluso l'eventuale apporto di soggetti diversi dall'operatore di capitale di rischio);
- ✓ il rapporto debito netto/EBITDA;
- ✓ le banche partecipanti all'erogazione del debito;
- ✓ le caratteristiche qualitative del debito utilizzato per l'acquisizione, quali durata e spread applicati alle singole tranches, nonché eventuali ulteriori tipologie di finanziamento.

c) Acquisition financing characteristics with reference only to the main

Buy-Out deals:

- ✓ Net debt provided (mezzanine and working capital facilities excluded);
- ✓ Leverage or the ratio of net debt to total equity provided by private equity investors and others;
- ✓ Net debt/EBITDA Ratio:
- ✓ The financial institutions which arranged the financing;
- ✓ Debt characteristics such as duration and spread applied to each single tranche of acquisition financing and other financing, if any.

Il campione e le principali evidenze

In termini aggregati, la ricerca ha permesso di individuare un totale di 89 operazioni realizzate nel corso del 2005, rispetto alle 55 poste in essere nel 2004, alle 71 del 2003, alle 58 del 2002, le 60 del 2001 e le 68 del 2000. La dimensione del campione, molto più ampio rispetto a quanto registrato l'anno precedente, delinea un importante aumento dell'attività d'investimento che, infatti, ha superato l'attività record del 2003.

Il numero di operazioni che costituiscono il campione d'analisi, risultano in linea con i dati istituzionali diffusi da AIFI, l'Associazione Italiana del Private Equity e Venture Capital, che, per l'anno 2005, ha identificato 90 operazioni di later stage poste in essere in Italia da investitori totalmente privati.

Se il trend degli investimenti per numero appare in aumento, uguale andamento si registra anche in merito al numero di operatori attivi in Italia nel corso del 2005 (sia lead che co-investor) che è risultato pari a 57, rispetto ai 50 del 2004.

Sotto il profilo della distribuzione per tipologia d'investimento, a conferma del trend che si è andato delineando negli ultimi anni, il mercato nel 2005 ha continuato ad orientarsi verso operazioni di buy out. Perfettamente in linea rispetto a quanto accaduto nel 2004, infatti, tale tipologia ha rappresentato il 70% degli investimenti totali.

Diversamente, è evidente la continua diminuzione dell'interesse verso operazioni di expansion: se nel 2003 questa tipologia rappresentava il 39% del campione e nel 2004 il 27% degli investimenti, nel corso del 2005 tale categoria di operazione ha riguardato il 20% del campione.

The sample and the relevant findings

In aggregate, the study mapped 89 private equity deals for 2005, compared to 55 for 2004, 71 for 2003, 58 for 2002, 60 for 2001 and 68 for 2000.

The sample size, much bigger than that of 2004, underlines a significant increase in investment activity, exceeding the peak registered in 2003.

The number of deals included in the sample is consistent with the data published by AIFI, the Italian Private Equity and Venture Capital Association, which for 2005 listed a total of 90 later stage deals completed by private institutional investors.

In 2005 the number of deals as well as the total number of active investors (both lead and co-investors) have increased. Such investors in 2005 equalled 57, compared to 50 in 2004.

In terms of the type of investments the trend continues to be in favour of buy out deals. In line with 2004, buy out deals in 2005 represented some 70% of the total deals.

On the other hand, it is evident that investors' interest in expansion capital is diminishing: in 2003, in terms of number, such deals represented 39% of the sample, in the following year they represented 27%, while in 2005 such deals represented 20% of the total deals.

In merito alle tipologie d'intervento, un'importante novità registrata nel 2005 è l'affacciarsi sul mercato in maniera consistente delle operazioni di turnaround, pari all'8% del campione. Le operazioni di replacement continuano ad avere un ruolo marginale, registrando nel 2005 il residuo 2% (5% nel 2004).

In merito alla percentuale di quota acquisita nella società target non emergono sostanziali differenze rispetto agli anni passati. In linea con la distribuzione per tipologia d'intervento, nel 62% dei casi si sono verificate acquisizioni di maggioranza, nel 29% dei casi, invece, l'acquisto della quota societaria è compreso tra il 21% e il 50%, mentre solo il 9% del campione acquisisce partecipazioni inferiori al 20%.

In termini di deal origination, rispetto all'anno precedente, si sottolinea la continua crescita dei Secondary Buy out (15 nel 2005 e 11 nel 2004) e la scomparsa delle operazioni di Public to Private (3 operazioni di delisting nel 2004 e nessuna nel corso del 2005).

La cessioni di quote da parte di soggetti privati o membri della famiglia proprietaria (Family & Private) hanno inciso per 55% dei casi, i Local Parent, invece, cioè le vendita di rami d'azienda o divisioni da parte di gruppi industriali italiani, sono stati pari al 14%. In crescita le cessioni da parte di gruppi multinazionali stranieri (Foreign Parent), che se nel 2004 avevano interessato solo il 2% del campione, nel 2005 hanno influito per il 9%. Il rimanente 6% del campione risulta riconducibile a motivazioni di diversa natura.

Da un punto di vista della distribuzione per area geografica, è sempre il Nord ad attirare la maggior parte degli investimenti.

As regards the type of investment an important new trend in turnaround deals has emerged. Such deals represent 8% of the sample. Deals in replacement capital continue to be insignificant at 2% of the total in 2005 (5% in 2004).

Relative to the percentage of the equity acquired by the lead investor, there is no significant difference compared to previous years. The results confirm the investment stage distribution, 62% of the sample represented a majority equity stake, 29% of the sample related to equity interest representing between 21% and 50%, and the remaining 9% was invested for less than 20% of the equity in target companies.

In terms of deal origination, compared to the past year, Secondary Buy Outs show a rising trend (15 in 2005 compared to 11 in 2004), but it is also significant to note the absence of Public to Private deals, against 3 delistings in 2004.

The sale of investments by individuals and family members (Family and Private) represents 55% of the sample. On the other hand the sale of divisions or net assets by local industrial groups (Local Parent) represents 14% of the sample. However, the sale of investments by foreign multinationals (Foreign Parent) increased to 9% compared to 2% in 2004. The remaining 6% refers to different sources of deal origination.

With reference to geographical distribution, Northern Italy confirms to be the principal area attracting private equity deals. Lombardia continues to hold the record with 36% of deals while Emilia Romagna, despite the reduction in 2004 in investment activity registered a significant increase, with 11 deals in 2005 compared to 4 in 2004. A similar growth

La Lombardia continua a mantenere il proprio primato con il 36% delle operazioni, mentre la novità è sicuramente rappresentata dall'Emilia Romagna che, a fronte di una diminuzione degli investimenti durante il 2004, nel 2005 si è contraddistinta per una ripresa significativa degli stessi (da 4 a 11 operazioni). Stesso fenomeno è possibile registrare per il Veneto. In questa regione, infatti, si sono concentrati circa il 17% degli investimenti. Per quanto riguarda Liguria, Friuli Venezia Giulia e Toscana, è possibile individuare una crescita nel numero di investimenti, anche se non così evidente come quanto descritto per le regioni sopra citate.

Ancora una volta, marginale l'attività d'investimento posta in essere nel Sud Italia.

Circa i settori d'intervento, da segnalare il sempre maggiore interesse nei confronti dei compatti tradizionali a scapito dei settori tecnologici e dei media. Se, infatti, questi settori nel 2004 avevano rappresentato il 19% del campione, nel 2005 tale percentuale si è ridotta al 4%. Continuando, è importante sottolineare il ritorno di attenzione verso il comparto alimentare con una percentuale del 21% (4% nel 2004).

Stabile il comparto dei beni di consumo (24% nel 2005 e 25% nel 2004), mentre risultano in leggera crescita le operazioni realizzate nel settore dei prodotti per l'industria (30% nel 2005 e 25% nel 2004).

In termini di analisi delle caratteristiche dimensionali, facendo riferimento al fatturato, emerge come le imprese target siano per lo più società i cui ricavi si mantengono al di sotto dei 30 milioni di Euro (45% del campione).

Per la restante parte dell'universo di riferimento, gli investitori si orientano, più o meno omogeneamente, verso target i cui fatturati oscillano tra i 30 e

was shown in Veneto, registering 17% of total investments. Liguria, Friuli Venezia Giulia and Toscana are noteworthy for an increase in the number of investments, but the growth is not as relevant as for the above regions.

Again in 2005, only a marginal investment activity took place in Southern Italy.

In terms of sector distribution, there is an increasing focus on traditional sectors at the expense of technological and media sectors. In 2004, these sectors represented 19% of the sample, whereas in 2005 the percentage decreased to 4%. It should be noted that companies operating in Food & Beverage have again attracted the attention of private equity investors, representing 21% of the sample (4% in 2004).

Consumer goods are stable (24% in 2005 and 25% in 2004), whereas, industrial products have registered a sharp increase (30% in 2005 and 25% in 2004).

In terms of company profiles, targets are generally characterized by a turnover lower than Euro 30 million (45% of the sample).

For the rest, investors have shown interest in companies having a turnover between Euro 30 and 60 million and turnover over either Euro 100 or 300 million. Despite the increase (7% in 2005 and 4% in 2004), middle sized target companies (with turnover between Euro 60 million and Euro 100 million) have not attracted particular attention of investors.

Regarding employees, target companies with less than 50 employees, or having between 50 and 150 employees, contributed, equally, for 26% of the sample. It is interesting to note a significant reduction in investments in medium sized companies (employees between 150 and 250),

i 60 milioni di Euro e verso società con ricavi superiori sia a 100 che a 300 milioni di Euro. Così come evidenziato per il 2004, la fascia media (ovvero società con fatturati compresi tra i 60 e i 100 milioni di Euro) continua a non risultare particolarmente attrattiva, sebbene in ripresa rispetto all'anno precedente (7% delle operazioni nel corso del 2005 contro il 4% del 2004).

Con riguardo alla forza lavoro, i dipendenti si distribuiscono uniformemente sia nell'intervallo con meno di 50 addetti, sia in quello il cui range varia tra i 50 e i 150 addetti (per entrambi il 26% delle operazioni nel 2005). Interessante sottolineare una sensibile riduzione dell'intervallo corrispondente alle imprese di medie dimensioni (si tratta di società i cui dipendenti variano tra i 150 e 250), che nel 2005 hanno rappresentato solo il 7% delle operazioni, mentre nel 2004 erano il 19%.

Con riferimento ai prezzi d'entrata, la principale evidenza per il 2005 è una leggera riduzione dei valori medi relativi al multiplo EV/EBITDA (5,8x nel 2005 contro il 6,2x del 2004) e una sostanziale parità per l'EV/Sales (0,9x in entrambi gli anni).

Tuttavia, considerando la distribuzione del multiplo sul fatturato per intervalli, è possibile notare come, al di là del dato medio, le target si distribuiscano più omogeneamente lungo gli stessi rispetto ad un 2004 che vedeva una maggiore concentrazione dei valori (circa il 50%) nell'intervallo 0,6x-1,0x. Considerando la distribuzione per intervalli del multiplo EV/EBITDA, la maggior parte degli investimenti si è concentrata, come per il 2004, tra 4,0x e 8,0x il Margine Operativo Lordo, sebbene siano aumentati, rispetto all'anno precedente, i deals negli intervalli estremi 0,0x-4,0x e >16,0x.

that represented only 7% of the sample in 2005, while 19% in 2004.

With reference to the multiples paid, the noteworthy fact in 2005 is the slight reduction in the average EV/EBITDA multiples (5.8x in 2005 compared to 6.2 in 2004), while EV/Sales multiples remained stable (0.9x both in 2005 and 2004).

In terms of EV/Sales multiples the deals in the sample were distributed more evenly in 2005 as compared to 2004, when some 50% of investments were concentrated in the range 0.6x-1.0x. When measured in terms of EV/EBITDA multiples, the majority of investments have shown a multiple between 4.0x and 8.0x, even if deals with multiples ranking more than 16.0x and less than 4.0x increased, compared to the previous year.

With reference to Buy Outs, the relative size of debt shows an average leverage of 3.0 which corresponds to an average debt of about Euro 213 million; such a high amount is a result of some big deals. In fact, excluding this category of deals (debt over Euro 500 million), the average leverage reduces to 2.7 and the average debt reduces to some Euro 108 million.

Finally, in terms of the net debt provided by financial institutions, on average this equalled 4.2 times EBITDA according to the most recently available target financial statements.

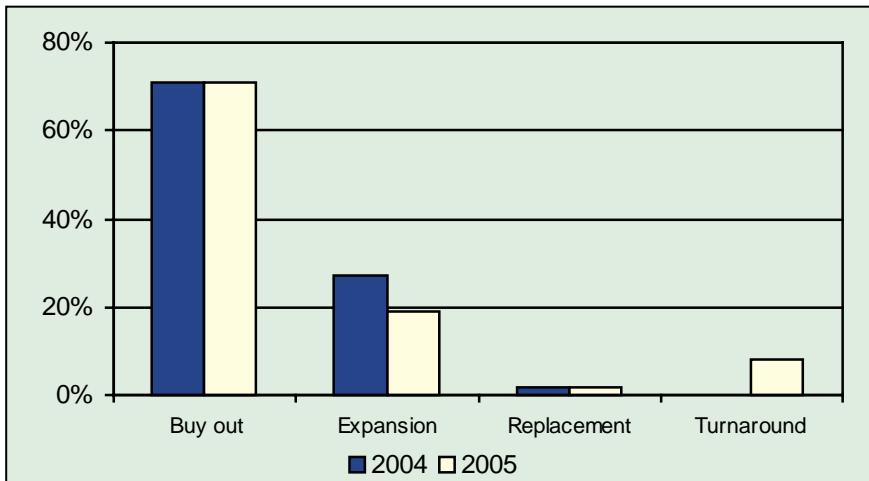
The following section reports charts representing the sample analysed and the details of the deals surveyed.

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 3,0, al quale corrisponde un valore assoluto medio del debito netto utilizzato nelle operazioni pari a circa 213 milioni di Euro. Tali valori, sensibilmente elevati, sono tuttavia riconducibili ad alcune grandi operazioni realizzatesi nel corso del 2005. Se, infatti, si escludono queste operazioni (cioè con un importo del debito superiore a 500 milioni di Euro), il valore medio della leva scende a 2,7 mentre il debito attivato in valori assoluti si riduce fino a posizionarsi su di un valore medio pari a circa 108 milioni di Euro.

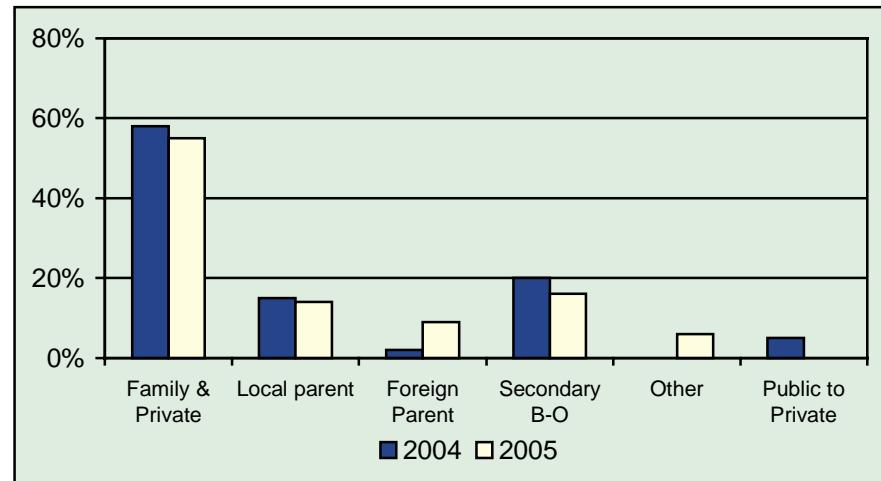
Infine, mediamente, il debito netto erogato risulta essere pari a 4,2 volte l'EBITDA dell'impresa target, rispetto ai dati riscontrati nell'ultimo bilancio disponibile.

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

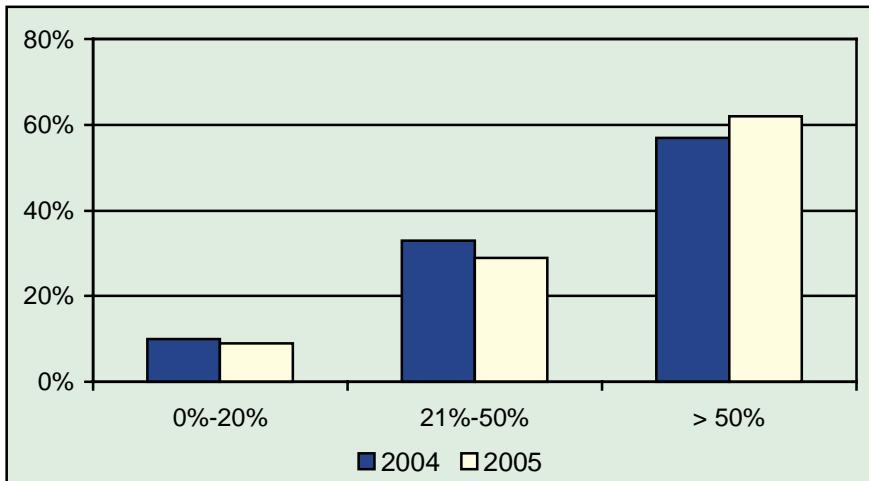
2005 Vs 2004: % Distribution by investment stage



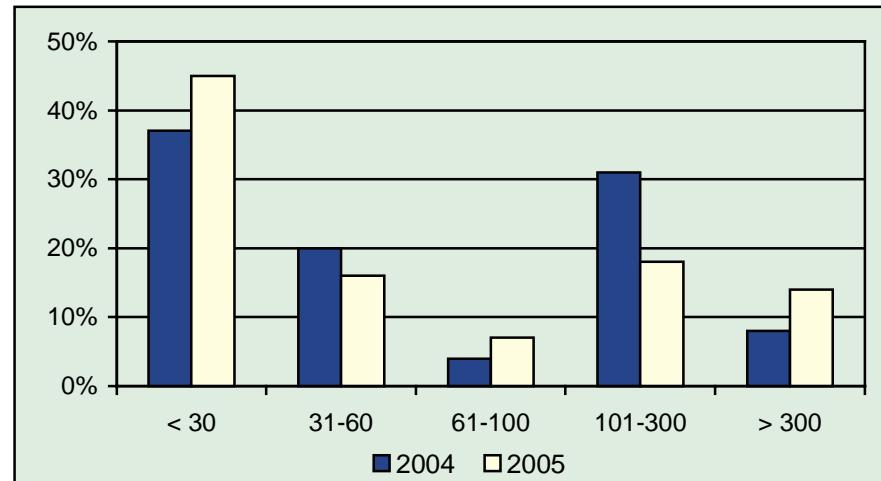
2005 Vs 2004: % Distribution by deal origination



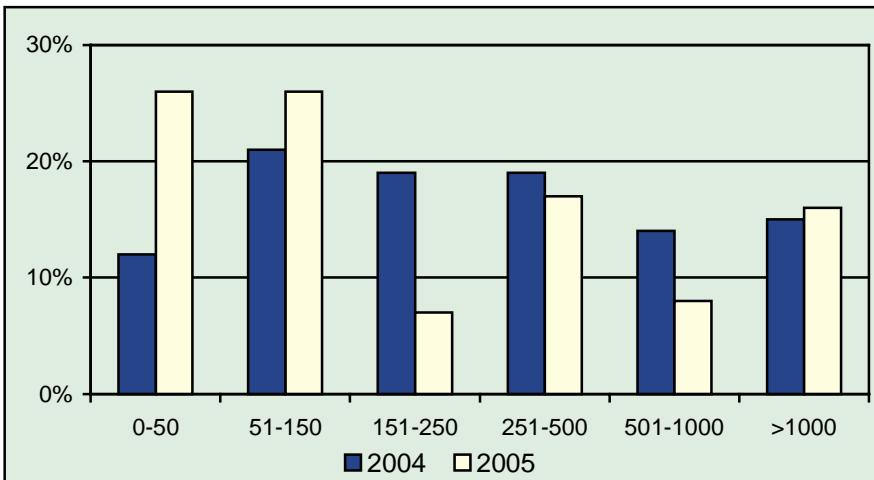
2005 Vs 2004: % Distribution by lead investor acquired stake



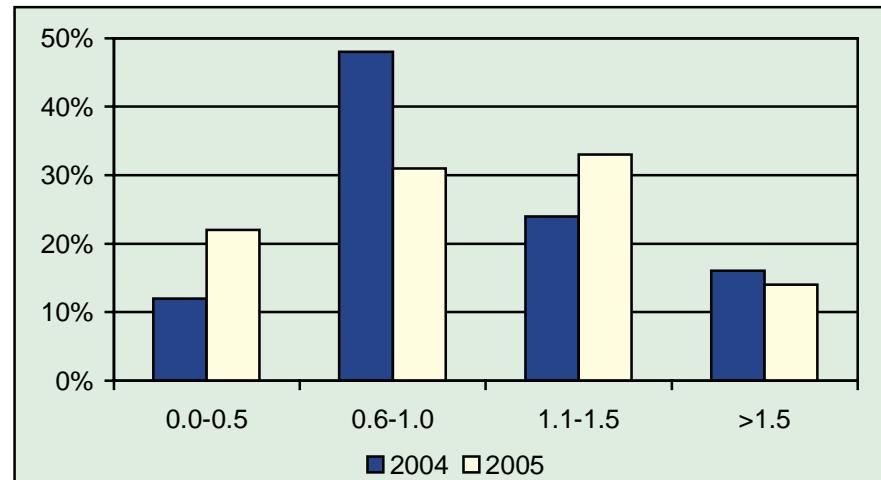
2005 Vs 2004: % Distribution by target company sales



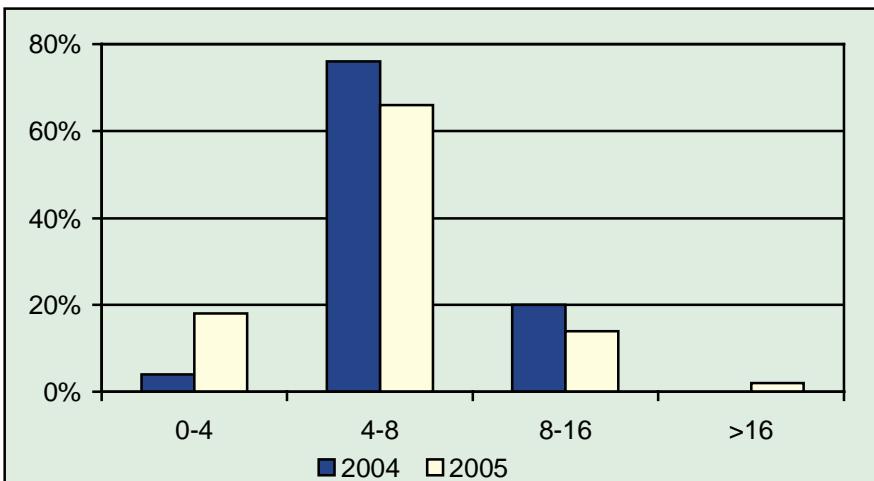
2005 Vs 2004: % Distribution by number of employees



2005 Vs 2004: % Distribution by target company EV/Sales



2005 Vs 2004: % Distribution by target company EV/EBITDA



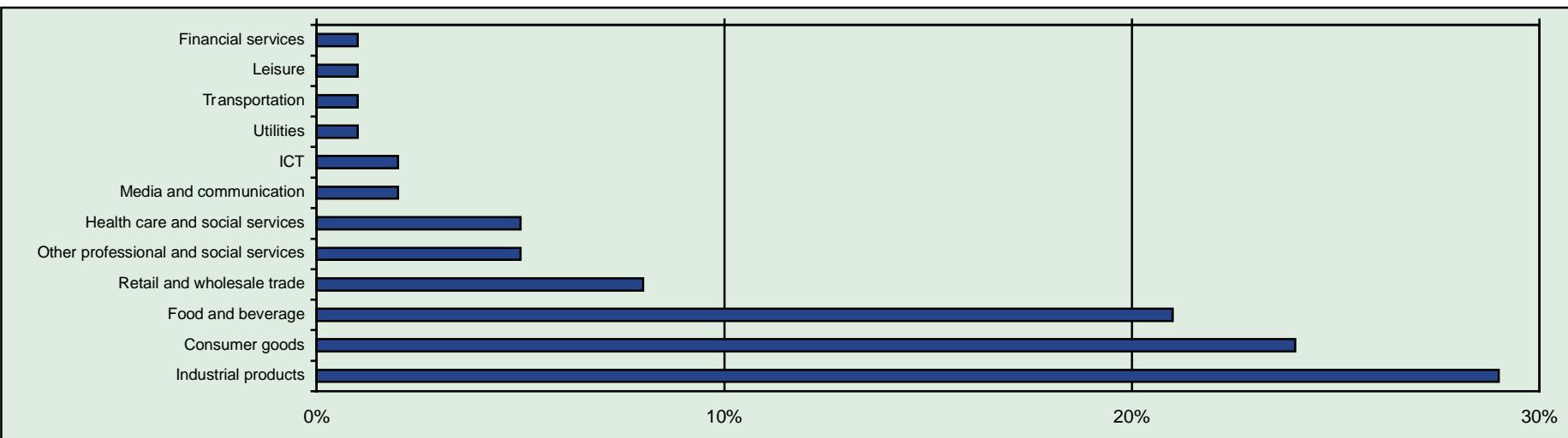
2005: Regional distribution of target companies



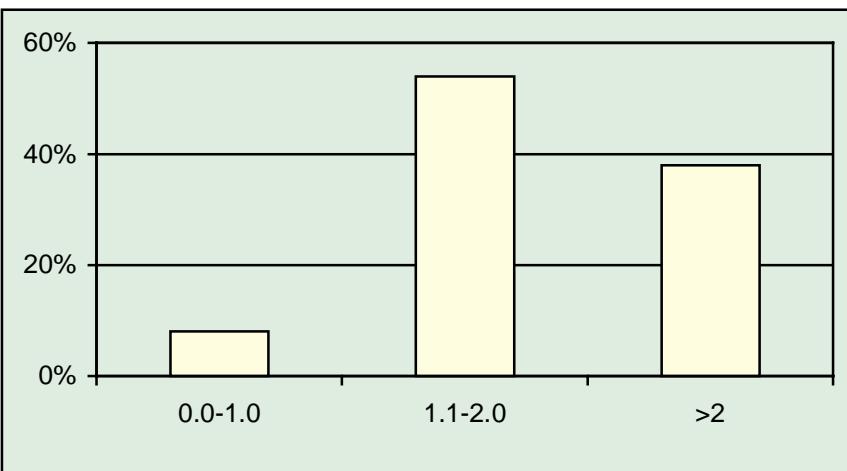
2000-2005: Total number of deals by region



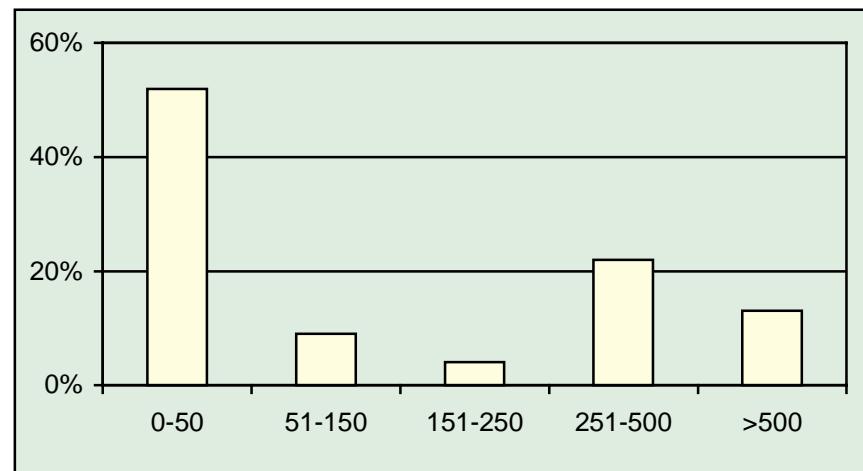
2005: Sectoral distribution of target companies



2005 Buy out: % Distribution by net debt/equity ratio



2005 Buy out: % Distribution by net debt (Euro Mln)



Private Equity Monitor

Deals 2005

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Aeroporti di Roma (Via Infrastrutture e Sviluppo - Già Miotir)	Clessidra SGR		33%	Edizioni Holding	Expansion	Local Parent	Lazio	Transportation	Transportation services
AlmaViva Technologies (Finsiel)	Interbanca	17,0	15%		Expansion	Family & Private	Lazio	ICT	ICT
Almeco Holding	Interbanca	7,0	15%		Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Arcaplanet	Credem Venture Capital		60%		Expansion	Family & Private	Liguria	Retail and wholesale trade	Miscellaneous retail
Arketipo	Absolute Venture		70%		Buy out	Family & Private	Toscana	Consumer goods	Furniture and fixtures manufacturing
Bbi Electric	Kairos Partners SGR				Expansion	Family & Private	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Bertolini Commerciale (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
Bianchi Vending	ABN Amro Capital		60%		Buy out	Secondary Buy out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Blu Vacanze	Investitori Associati		62%		Buy out	Secondary Buy out	Lombardia	Other professional and social services	Tourism services
Blumen	Arca Impresa Gestioni SGR	9,2	98%		Buy out	Secondary Buy out	Emilia Romagna	Consumer goods	Food and kindred products
Buffetti	Palladio Finanziaria		49%		Buy out	Local Parent	Lazio	Retail and wholesale trade	Miscellaneous retail
Byte Software House	MCC Sofipa SGR	20,6	72%		Buy out	Local Parent	Piemonte	ICT	ICT
Cassina (Via Poltrona Frau)	Charme		100%		Buy out	Foreign Parent	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Castaldi Illuminazione	BPM Private Equity SGR		35%		Buy out	Secondary Buy out	Lombardia	Consumer goods	Electronic and other electrical equipment and components, except computer equipment

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Aeroporti di Roma (Via Infrastrutture e Sviluppo - Già Miotir)	Concessionaire company for the management and development of the Rome airport system	3.709		556,8	518,2	510,2	4%	250,4	126,9	45%	167,8	0,3	0,7
AlmaViva Technologies (Finsiel)	Business outsourcing process, application management, system integrator	7.000	721,0	706,0				48,5			0,1		
Almeco Holding	Production of aluminium reflectors for the lighting industry	100	45,0	43,0	41,0	41,0	2%	9,1	5,9	21%			
Arcaplanet	Sale of small animals, pet food and pet care products	33	10,0	7,3	4,8			0,6	0,3	8%			
Arketipo	Manufacture of upholstered furniture	69	15,0	13,0	10,3	8,1	27%	2,4	2,0	18%	13,3	1,0	5,5
Bbi Electric	Production of busbar trunking systems	40	10,0	5,0	1,2			0,2	-1,5	4%			
Bertolini Commerciale (Via CH&F)	Food services distribution	39	9,4					1,1		11%	4,3	0,5	4,0
Bianchi Vending	Production of automatic vending machines	500	70,0	55,0	47,0	10,5	129%	11,5	4,2	21%	130,0	2,4	11,3
Blu Vacanze	Travel agency activities and tourism	173		116,6	89,6	65,6	33%	8,6	2,4	7%			
Blumen	Production of seeds	43		14,9	14,8	14,0	3%	8,8	1,3	59%	17,5	1,2	2,0
Buffetti	Distribution of office products	194	130,0	127,0	155,9	252,9	-29%	11,0	4,0	9%	76,5	0,6	7,0
Byte Software House	Human resources management solutions	482		51,0	49,3	46,4	5%	8,3	2,9	16%	62,6	1,2	7,5
Cassina (Via Poltrona Frau)	Manufacture of design and luxury furniture	500		120,0	123,2	134,8	-6%	18,0	10,1	15%	140,0	1,2	7,8
Castaldi Illuminazione	Production of lighting systems	50		10,0	10,0	9,3	3%	3,4	1,4	34%			

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Ceme	Barclays Capital	20,0	100%		Buy out	Secondary Buy out	Lombardia	Industrial products	Miscellaneous manufacturing industries
Cesare Fiorucci	Vestar Capital Partners	150,0	75%		Buy out	Family & Private	Lazio	Food and beverage	Food and kindred products
CH&F	Argos Soditic Italia		100%		Buy out	Family & Private	Toscana	Food and beverage	Food and kindred products
Citterio Finanziaria	Equinox	30,0	45%		Replacement	Family & Private	Lombardia	Food and beverage	Food and kindred products
CMSR Veneto Medica	Nord Est Investment Partners		100%		Buy out	Family & Private	Veneto	Health care and social services	Health services
Coin	PAI	100,0	63%		Buy out	Family & Private	Veneto	Retail and wholesale trade	Miscellaneous retail
Conserve della nonna	L Capital Management	20,0	100%		Buy out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Del Verde	Interbanca Gestione Investimenti SGR	3,0	49%		Turnaround	Family & Private	Abruzzo	Food and beverage	Food and kindred products
Di Zio Costruzioni Meccaniche	Interbanca Gestione Investimenti SGR	1,0	47%		Turnaround	Family & Private	Abruzzo	Industrial products	Miscellaneous manufacturing industries
E&S Energy	Interbanca Gestione Investimenti SGR	3,8	22%		Expansion	Family & Private	Campania	Utilities	Electric, gas and other energies
Eltra	Natexis-Cape SGR		28%		Expansion	Family & Private	Veneto	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Emmegi Detergents	Industria e Finanza SGR	15,0	68%	Fondamenta (11%)	Buy out	Secondary Buy out	Lombardia	Consumer goods	Chemicals and allied products manufacturing
EMU Group	L Capital Management		75%		Buy out	Family & Private	Umbria	Consumer goods	Furniture and fixtures manufacturing
Ets Elettronica (Via Galileo Tp)	Absolute Venture				Buy out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Ceme	Production of valves and pumps	295		49,7	46,2	11,1	112%	8,1	2,4	16%	60,0	1,2	7,4
Cesare Fiorucci	Production of gastronomic delicacies like hams, salamis and cheese	1.200	396,0	360,0	360,0	377,0	-2%	42,6	28,7	12%	360,0	1,0	8,5
CH&F	Food services distribution	10	3,5					0,2		6%	0,9	0,3	4,6
Citterio Finanziaria	Prepared meats	991		249,9	235,7	229,4	4%	28,7	12,3	11%			
CMSR Veneto Medica	Providing of diagnostic imaging services and laboratory tests	31		11,4	11,0	9,7	8%	2,4	1,0	21%			
Coin	Department stores	6.023		1072,9	1255,0	1446,0	-14%	84,0	34,2	8%	650,0	0,6	7,7
Conserve della nonna	Production of conserves	37		18,3	17,5	16,6	5%						
Del Verde	Production of pasta	100				49,8					19,4		
Di Zio Costruzioni Meccaniche	Design, fabrication, installation and testing of tanks		13,5	9,6				-0,5	-8,7				
E&S Energy	Production of alternative energy	18	11,0								13,3		
Eltra	Production of incremental and absolute encoder	53		8,5	8,5	6,2	17%	3,0	2,8	35%	15,0	1,8	5,0
Emmegi Detergents	Manufacture of household toiletry and detergents	149		49,3	45,0	38,8	13%	5,9	3,5	12%	28,0	0,6	4,7
EMU Group	Production and selling of garden furniture	185		30,6				6,3	4,5	21%	40,0	1,3	6,3
Ets Elettronica (Via Galileo Tp)	Production of non destructive systems for leak detection	18	3,0	2,3	1,8	1,8	13%	0,2	0,1	9%			

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Eulip	MPS Venture SGR		100%		Buy out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Faster	Efibanca Palladio Finanziaria SGR		61%		Buy out	Secondary Buy out	Lombardia	Industrial products	Miscellaneous manufacturing industries
Finelco	MPS Venture SGR	5,0	6%		Expansion	Family & Private	Lombardia	Media and communication	Communications
FL Selenia	KKR	150,0	100%		Buy out	Secondary Buy out	Piemonte	Consumer goods	Petroleum refining and related industries
Frame	Interbanca Gestione Investimenti SGR	2,0	38%	Sviluppo Italia (11%)	Expansion	Family & Private	Campania	Media and communication	Miscellaneous services
Frette	Jh Partners		100%		Buy out	Local Parent	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Frigel (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Friuli	Food and beverage	Food and kindred products
Galileo Tp Process Equipment	Absolute Venture		77%		Buy out	Secondary Buy out	Toscana	Industrial products	Miscellaneous manufacturing industries
Gardaland	Investindustrial	55,0	45%	Aletti Merchant (45%)	Buy out	Family & Private	Veneto	Leisure	Tourism services
Garioni Naval	Banca Gesfid		51%		Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Ghibli	Riello Investimenti	7,0	58%		Buy out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Giacomelli Sport	Banca Profilo	1,0	100%		Turnaround	Other	Emilia Romagna	Retail and wholesale trade	Miscellaneous retail
Giochi Preziosi	3i	60,0	40%		Buy out	Family & Private	Lombardia	Consumer goods	Miscellaneous manufacturing industries
Giostyle Monouso	Nem SGR		40%		Buy out	Family & Private	Veneto	Consumer goods	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Eulip	Production of special oils	48		25,6	24,5	23,6	4%	3,6	2,7	14%			
Faster	Production of quick-release couplings for hydraulic fluid power systems	150		44,9	36,4	24,6	35%	5,7	4,9	13%	38,8	0,9	6,8
Finelco	Holding of two radio stations: Radiomontecarlo and Radio Studio 105	109		69,5	56,8			14,3	7,0	21%			
FL Selenia	Branded automotive lubricants producer	1.038	600,0	515,0	479,0	476,0	4%	85,0	12,7	17%	835,0	1,5	9,0
Frame	Television productions	50	16,3	15,5	11,6	9,3	29%	7,6	2,1	49%	15,2	0,9	3,0
Frette	Textile mill products manufacturing and distribution	344		56,0	65,2	70,1	-11%	-0,5	-3,9	-1%			
Friogel (Via CH&F)	Food services distribution	20	4,4					0,3		6%	1,1	0,3	4,0
Galileo Tp Process Equipment	Production of components for air conditioning and refrigeration systems	23		9,0	8,1	8,1	5%	2,2	1,6	25%	12,0	1,3	5,5
Gardaland	Amusement park	514		102,5	94,6	84,5	10%	41,0	28,2	40%	310,0	3,0	7,6
Garioni Naval	Industrial boilers and heating systems for both terrestrial and naval application	60	15,0	11,6	11,4	9,1	18%	0,9	0,5	8%	5,0	0,4	5,6
Ghibli	Production of cleaning equipment	140	23,3	24,7	27,0	29,2	-15%	4,1	3,6	15%	32,0	1,3	7,9
Giacomelli Sport	Retail distribution of sports goods	450		50,0		312,0	-15%						
Giochi Preziosi	Production and distribution of toys	812	630,0	590,0	540,5	454,0	14%	70,4	48,7	12%	493,0	0,8	7,0
Giostyle Monouso	Production of plastic articles	450		100,0				9,4		9%	50,0	0,5	5,3

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Gruppo Arcte	Alto Partners		90%		Buy out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Argenta	Advent International		45%	PM & Partners (10%)	Buy out	Secondary Buy out	Emilia Romagna	Consumer goods	Wholesale trade, durable goods
Gruppo Cast Futura	BS Private Equity SGR		80%		Buy out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Gruppo Cla	Natexis-Cape SGR	8,0	57%	Fondamenta	Buy out	Family & Private	Emilia Romagna	Health care and social services	Furniture and fixtures manufacturing
Gruppo Favini	Nord Est Merchant		18%		Expansion	Other	Veneto	Consumer goods	Paper and allied products manufacturing
Gruppo Finvetro	Nem SGR				Buy out	Family & Private	Lombardia	Industrial products	Stone, clay, glass and concrete products manufacturing
Holding Sanità e Servizi	BPM Private Equity SGR	5,0	15%		Expansion	Local Parent	Lombardia	Health care and social services	Health services
IP Cleaning	BS Private Equity SGR		47%	MCC Sofipa SGR (8,4-34%)	Buy out	Local Parent	Veneto	Industrial products	Miscellaneous manufacturing industries
Jal	Goldman Sachs Capital Partners	50,0	100%	Bank of America Capital Partners Europe	Turnaround	Foreign Parent	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Kiian	MCC Sofipa SGR	8,9	81%		Buy out	Local Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
La Rinascente	Investitori Associati	80,0	46%	Deutsche Bank Real Estate (53,0) Pirelli Real Estate (36,0)	Buy out	Foreign Parent	Piemonte	Retail and wholesale trade	Miscellaneous retail
Leaf (Sperlari)	CVC Capital Partners		100%	Nordic Capital	Buy out	Foreign Parent	Lombardia	Food and beverage	Food and kindred products
Linea Snack Bar 2 (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
Lumson	Aletti Private Equity SGR	2,5		Aletti Merchant	Buy out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Gruppo Arcte	Manufacture and distribution of underwear and beachwear products	205		52,0	50,7	51,6	0%	5,0	2,7	10%	35,0	0,7	7,0
Gruppo Argenta	Distribution of automatic vending machines	521	80,0	76,0	59,4	56,5	16%	20,0	2,0	26%			
Gruppo Cast Futura	Production of components for household and heating appliances	139		40,8				6,4	3,4	16%			
Gruppo Cla	Manufacture of furniture for health structures	64		29,8	28,2			3,3	2,8	11%	19,0	0,6	5,8
Gruppo Favini	Production of paper	462		213,0				25,4					
Gruppo Finvetro	Manufacture of glass products	696		77,8				12,8	6,7	16%			
Holding Sanità e Servizi	Management of complex health structures			18,6									
IP Cleaning	Production of cleaning equipment	509		293,0				29,3	23,4	10%	220,0	0,8	7,5
Jal	Manufacture and distribution of protective footwear	4.300		170,0	190,0						200,0	1,2	
Kian	Production of coatings and inks			29,2	29,1			11,7	3,0	40%	26,5	0,9	2,3
La Rinascente	Department stores			925,0				68,0		7%	888,0	1,0	13,1
Leaf (Sperlari)	Production of candies and "Torrone" with Sperlari and Dietorelle brands	4.300		750,0							850,0	1,1	
Linea Snack Bar 2 (Via CH&F)	Food services distribution	30	6,3	6,2	5,6	5,4	7%	0,6		9%	2,2	0,3	4,4
Lumson	Production of cosmetic packaging		25,9	22,8				3,9					

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Luxy	Natexis-Cape SGR	3,0	80%	Fondamenta	Buy out	Secondary Buy out	Veneto	Consumer goods	Furniture and fixtures manufacturing
Mamor	One Equity Partners		100%		Buy out	Foreign Parent	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Manutencoop Facilities Management	Nord Est Investment Partners		5%		Expansion	Local Parent	Emilia Romagna	Other professional and social services	Business services
Mariella Burani Fashion Group	L Capital Management		6%		Replacement	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Mazzoni LB	Arca Impresa Gestioni SGR	1,3	32%		Buy out	Local Parent	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Meca Lead Recycling	Interbanca Gestione Investimenti SGR	1,8	40%		Expansion	Family & Private	Calabria	Industrial products	Fabricated metal products, except machinery and transportation equipment
Momo	Absolute Venture	7,0	67%		Buy out	Foreign Parent	Lombardia	Consumer goods	Miscellaneous manufacturing industries
Mostardini	Absolute Venture	3,5	100%		Turnaround	Other	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
N&W Global Vending (Già Zanussi Vending)	Bank of America Capital Partners		50%	Merrill Lynch Global Private Equity (50%)	Buy out	Secondary Buy out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Panapesca (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
Panmonviso	3i		75%		Buy out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Pasqualinotto Food service (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
Pepper Industries	Progressio SGR		20%		Turnaround	Local Parent	Friuli	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Phoenix International	Natexis-Cape SGR	9,3	46%	Fondamenta (1,0)	Buy out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Luxy	Manufacture of office seating	33	10,7	9,2	7,6	7,2	13%	1,5	1,3	16%	7,3	0,8	4,9
Mamor	Production of plastic packaging			100,0		63,8	25%						
Manutencoop Facilities Management	Facilities management	6.600	390,0	159,0	157,1			8,8		6%			
Mariella Burani Fashion Group	Production and distribution of women's luxury apparel, knitwear, leather footwear and accessories	1.364		429,6	349,9	267,1	27%	29,0	6,4	7%			
Mazzoni LB	Design and fabrication of plants for the production of soap and glycerine	100	21,7	18,2	21,1	30,9	-23%	9,3	1,3	51%	21,0	1,2	2,3
Meca Lead Recycling	Production of secondary lead	31	12,5	9,7	6,8	6,7	20%	2,3	1,3	24%	11,0	1,1	4,8
Momo	Production of pilot's fire resistant suits and car accessories			25,0				4,4		18%	22,0	0,9	5,0
Mostardini	Production of tannery machines	52		3,0				0,0	-0,3	0%	3,5	1,2	
N&W Global Vending (Già Zanussi Vending)	Production of automatic vending machines	1.300	265,2	262,7				61,1			550,0	2,1	9,0
Panapesca (Via CH&F)	Food services distribution		4,3					0,2		5%	1,0	0,2	5,0
Panmonviso	Bakery	92		17,7				4,2	2,1	24%	21,8	1,2	5,2
Pasqualinotto Food service (Via CH&F)	Food services distribution	54	10,3	9,8	9,2	9,3	3%	0,7		7%	3,5	0,3	5,3
Pepper Industries	Sportswear and leisurewear manufacturer		190,0	163,5	162,1	164,9	0%	6,9	5,0	4%	101,0	0,6	14,6
Phoenix International	Production of aluminium extrusion dies	400	50,0	48,0				9,6		20%	45,0	0,9	4,7

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Piquadro	BNL Gestioni SGR	8,4	35%		Expansion	Other	Emilia Romagna	Consumer goods	Leather and leather products manufacturing
Pirelli Cavi	Goldman Sachs Capital Partners	225,0	100%		Buy out	Local Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries
Procond (Via Selcom Elettronica)	BS Private Equity SGR		100%		Buy out	Foreign Parent	Veneto	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Roncadin (Divisione Gelati)	Oaktree Capital Management		100%	R72Partners	Turnaround	Local Parent	Friuli	Food and beverage	Food and kindred products
SAC Foodservice (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Sepa	Banca Gesfid		51%		Expansion	Family & Private	Piemonte	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Sigla Holding	Palamon Capital Partners	10,0	67%		Buy out	Family & Private	Veneto	Financials services	Security and commodity brokers, dealers, exchangers and services
Sisal	Clessidra SGR		60%	Efibanca	Buy out	Secondary Buy out	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Sogespa	Natexis-Cape SGR	5,0	49%		Expansion	Family & Private	Toscana	Health care and social services	Health services
Spumador	Lehman Brothers		64%		Buy out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Stroili Oro	Ergon Capital Partners	16,0	30%		Replacement	Other	Friuli	Retail and wholesale trade	Jewellery manufacture and sale
Teckal	MCC Sofipa SGR	20,5	79%		Buy out	Family & Private	Emilia Romagna	Other professional and social services	Business services
Tecnwind	Private Equity Partners SGR				Buy out	Family & Private	Marche	Consumer goods	Miscellaneous manufacturing industries
Timken	Overseas Capital Advisors		100%		Buy out	Foreign Parent	Lombardia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Piquadro	Manufacture and distribution of leather accessories	46	21,0	17,8	15,9	12,9	17%	5,0	3,4	28%	33,5	1,9	6,7
Pirelli Cavi	Production of cables and optical fibres for energy and telecommunication sectors	12.000	3.468,0	3.208,0				208,0	110,0	6%	1330,0	0,4	6,4
Procond (Via Selcom Elettronica)	Design of electronic components for household appliances and automotive sector			110,0									
Roncadin (Divisione Gelati)	Production of ice-cream			243,0	207,0	117,0	44%	16,6	0,1	7%	152,5	0,6	9,2
SAC Foodservice (Via CH&F)	Food services distribution	16	6,5					0,5		8%	1,3	0,2	2,6
Sepa	Passenger information systems for trains	38	10,6	7,2	5,3			1,0	0,6	13%	8,8	1,2	8,8
Sigla Holding	Consumer credit services										10,0		5,0
Sisal	Management of gaming and betting	500		348,0				66,6	38,0	19%	420,0	1,2	6,3
Sogespa	Management of complex health structures	132	7,5	5,6		4,4	13%	1,3	0,6	23%	7,5	1,3	5,8
Spumador	Production of mineral water and soft drinks	338		106,2	100,8	90,9	8%	9,4	4,8	9%			
Stroili Oro	Franchise chain of fine jewellery stores	323		39,4	33,5			5,0	4,6	13%	142,8	3,6	28,6
Teckal	Facilities management	90		28,1	20,1	14,0	42%	10,1	10,0	36%	60,5	2,2	6,0
Tecnowind	Manufacture of cooker hoods and glass ceramic hobs	239		69,5	59,4	55,1	12%	5,3	3,5	8%			
Timken	Production of precision bearings and motion control components	148		27,6	23,7	22,1	12%	2,8	0,8	10%			

Target company	Lead Investor/Advisor	Invested amount (€m)	Acquired stake (%)	Co-investors (Invested amount/€m - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Trudi	Paladin Capital		100%		Buy out	Secondary Buy out	Friuli	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Vending System	MCC Sofipa SGR	8,5	70%		Buy out	Secondary Buy out	Toscana	Food and beverage	Food and kindred products
Vengros (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Friuli	Food and beverage	Food and kindred products
Wirbel Industriale (Via Ghibli)	Riello Investimenti	0,9	58%		Buy out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Zani (Via CH&F)	Argos Soditic Italia		100%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2005 (Exp.) (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales 2002 (€m)	Sales CAGR ('02-'04)	EBITDA 2004 (€m)	EBIT 2004 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA
Trudi	Production and distribution of high quality plush animals	102		22,2	23,9	24,5	-5%	4,4	2,0	20%	31,1	1,4	6,5
Vending System	Distribution of food products to the food service sector and in the door-to-door- distribution sector	114		19,0	18,7	15,0	13%	5,7	0,5	30%	21,2	1,1	3,7
Vengros (Via CH&F)	Food services distribution	7	2,2	1,9	1,8	1,8	3%	0,1		5%	0,5	0,2	4,1
Wirbel Industriale (Via Ghibli)	Production of cleaning equipments	32	11,5	12,3	12,0	13,4	-8%	1,3	1,3	11%	9,0	0,7	6,9
Zani (Via CH&F)	Food services distribution	9	1,9					0,2		12%	0,6	0,3	2,3

Private Equity Monitor

Buy out 2005

Target company	Investors	Net Debt €m	Leverage	Net Debt/ EBITDA	Banks	Net Debt Characteristics and other debt and mezzanine lines
Bianchi Vending	ABN Amro Capital	80,0		7,0	San Paolo IMI	Senior debt
Byte Software House	MCC Sofipa SGR	37,0	1,8	4,5	Banca Intesa	
Cassina	Charme	64,0		3,6	UniCredit Banca d'Impresa	
Cesare Fiorucci	Vestar Capital Partners	240,0	1,6	5,6	JP Morgan	Loan: Euro 90 m - 7 years (212.5 b.p.), Dollar 20 m - 7 years (212.5 b.p.), Euro 65 m - 8 years (262.5 b.p.), Euro 65 m - 9 years (312.5 b.p.) Revolving: Euro 31 m - 7 years (212.5 b.p.), Dollar 5 m - 7 years (212.5 b.p.) Junior facility: Euro 25 m - 9.5 years (450 b.p.)
Coin	PAI	320,0	3,2	3,8	Barclays Banca Intesa UniCredit Banca d'Impresa Capitalia	Senior loan: Euro 120 m - 7 years (225 b.p.), Euro 100 m - 8 years (275 b.p.), Euro 100 m - 9 years (325 b.p.) Revolving: Euro 150 m - 7 years (225 b.p.) Capex line: Euro 40 m - 7 years (225 b.p.) Mezzanine: Euro 90 m
Emmegi Detergents	IF Investimenti Fondamenta	13,5	0,9	2,3	Banca Popolare di Milano	Senior debt
FL Selenia	KKR	685,0		8,1	Mizuho Corporate Bank HVB	
Gardaland	Investindustrial Aletti Merchant	255,0	4,6	6,2	Banca Popolare di Verona	
Ghibli	Riello Investimenti	21,0	1,8	5,2	Banca Intesa	Senior debt
Giochi Preziosi	3i	310,0	5,2	4,4	Banca Intesa BNL MCC UniCredit Banca d'Impresa	Senior debt and refinancing
Gruppo Arcte	Alto Partners	10,0		2,0	Banca Popolare Emilia Romagna Banca Intesa	
Gruppo Cast Futura	BS Private Equity SGR	25,0		3,9	MPS Banca per l'Impresa Centrobanca	Tranche A: Euro 17,0 m - 7 years amortising loan Tranche B: Euro 8,0 m - 8 years bullet loan
Kian	MCC Sofipa SGR	17,5	2,0	1,5	UniCredit Banca d'Impresa MCC	Senior debt
La Rinascente	Investitori Associati	995,0			MCC UniCredit Banca d'Impresa Natexis Banque Populaires	Senior Debt and working capital lines included
Luxy	Natexis-Cape Fondamenta	4,8	1,6		Centrobanca	Senior debt
Mazzoni LB	Arca Impresa Gestioni SGR	4,2		0,6	Centrobanca	

Target company	Investors	Net Debt €m	Leverage	Net Debt/ EBITDA	Banks	Net Debt Characteristics and other debt and mezzanine lines
Momo	Absolute Venture	15,0	2,1	3,4	Efibanca Banca Antonveneta	
N&W Global Vending (Già Zanussi Vending)	Bank of America Capital Partners Merrill Lynch Global Private Equity	392,0		6,4	CIBC SG	Senior loan: Euro 117,5 - 7 years (225 b.p.), Euro 97,5 m - 8 years (275 b.p.), Euro 97,5 m - 9 years (325 b.p.) Revolving: Euro 40 m - 7 years (225 b.p.) Acquisition facility: Euro 40 m - 7 years (225 b.p.) Bridge to cash: Euro 15 m - 2 years (225 b.p.) Subordinated debt: Euro 80 m Mezzanine: Euro 40 m
Piquadro	BNL Gestioni SGR	10,0	1,2	2,6	BNL	Senior debt
Pirelli Cavi	Goldman Sachs Capital Partners	1056,0		5,1	Jp Morgan Lehman Brothers Goldman Sachs Banca Intesa UniCredit Banca d'Impresa	Amortising loan Tranche A: Euro 150 m - 7 years (150 b.p.) Tranche B: Euro 265 m - 8 years (250 b.p.), Tranche C: Euro 265 m - 9 years (300 b.p.) Bullet: Euro 200 m - 7 years (225 b.p.) Rollover net debt: 26 Second secured facility: Euro 150 m - 9.5 years Revolving: Euro 500 m - 7 years (200 b.p.) Bonding facility: Euro 300 m - 7 years (150 b.p.)
Sisal	Clessidra SGR	315,0		4,7	Banca Intesa Mediobanca MPS Banca per l'impresa	Short-term debt: Euro 305,4 m Long-term facilities Euro 395,4 m, Euro 115 m - 7 years (215 b.p.), Euro 80 m (250 b.p.), Euro 80 m - 9 years (300 b.p.), Euro 10,4 m - 7 years (215 b.p.), Euro 20 m - 7 years (215 b.p.), Euro 10 m - 7 years (215 b.p.) Revolving: Euro 40 m - 7 years (75 b.p.) Earn-out: Euro 40 m - 7 years (215 b.p.) Bridge-to-cash: Euro 64 m
Teckal	MCC Sofipa SGR	34,5	1,7	3,4	UniCredit Banca d'Impresa	Acquisition financing, revolving and guarantee facilities
Wirbel Industriale	Riello Investimenti	6,5	7,5	5,0	Banca Intesa	Senior debt

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