

PREM

PRIVATE EQUITY MONITOR

Italia 2003



UNIVERSITA CATTANEO CASTELLANZA

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Private Equity
Monitor

2003

Premessa

Il ‘Private Equity Monitor’ - PEM -, oggi alla sua terza edizione, si pone l’obiettivo di sviluppare un’attività di monitoraggio permanente sulle operazioni di private equity realizzate in Italia, al fine d’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.

Inoltre, a partire da quest’anno, il Private Equity Monitor si arricchisce di una nuova sezione dedicata alle sole operazioni di buy out, la quale raccoglie al suo interno informazioni relative alla struttura del debito che ha accompagnato la realizzazione di queste operazioni.

Introduction

The third 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 of Castellanza, 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 and analysing deals undertaken by financial institutions operating in our market, PEM provides an exclusive insight for investors and potential target companies, which desire equity investments from an institutional shareholder.

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

In this edition PEM includes a new section dedicated to Buy Out deals, for which information concerning the relative debt structure is included.

In conclusione è utile ricordare che, ai fini del raggiungimento degli obiettivi sopra esposti, la collaborazione instaurata in questi anni con alcuni operatori coinvolti nell'attività di investimento è risultata estremamente preziosa e che, a tal proposito, qualsiasi ulteriore forma di collaborazione rimane sempre ben accetta da parte di tutto il gruppo di lavoro.

Finally, this edition of PEM would not have been possible without the invaluable collaboration of a number of investors directly or indirectly involved in the investment process.

For this reason, PEM appreciates any feedback, suggestions, or contributions, from all readers of this publication.

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 2003, 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 2003, the selection criteria applied considers only the initial rounds of investments undertaken by venture capital and private equity houses, and focused on companies after their set up phase.

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

- ✓ Deals undertaken by government institutions and regional government agencies;
- ✓ Seed and start up deals; and
- ✓ 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 acquisita dal principale investitore;
- ✓ gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, l'ammontare di equity da questi investiti e la relativa quota acquisita;
- ✓ la tipologia dell'operazione, distinguendo tra le categorie di Expansion, Replacement e Buy-Out;
- ✓ l'origine del deal, ossia la ragione in base alla quale è stata realizzata l'operazione, codificando tali informazioni attraverso le categorie riconosciute a livello internazionale e utilizzate per simili ricerche;

a) Deal characteristics

- ✓ The target name being the company identified for investment. In Buy-Out deals the newco or target names are indicated to better identify the related investment.
- ✓ The lead investor who invested the highest proportion of share capital or that led the investment syndicate;
- ✓ The amount of equity invested and the acquired stake by the lead investor;
- ✓ The co-investors (if any) who took part in the deal and the amount of equity invested by them;
- ✓ Investment stage classified as Expansion, Replacement or Buy-Out;
- ✓ Deal origination or the reason and basis for which the deal was made. Such deal origination information is classified consistent 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 settoriale internazionale proposta dalla Standard Industrial Classification (SIC);
- ✓ la descrizione di dettaglio dell'attività svolta;
- ✓ il numero dei dipendenti;
- ✓ il fatturato (sales), individuato come ammontare dei "ricavi netti di vendita", per il quale è stato calcolato anche il tasso di crescita annuo composto (Compounded Annual Growth Rate, CAGR) per i tre esercizi precedenti al deal;
- ✓ l'EBITDA (Earnings Before Interest Tax Depreciation and Amortization), margine operativo lordo;
- ✓ l'EBIT (Earnings Before Interest and Tax), reddito operativo;
- ✓ Il rapporto EBITDA/Fatturato;
- ✓ l'Enterprise Value (EV), determinato considerando il valore attribuito al 100% dell'azienda al momento immediatamente precedente all'acquisizione;
- ✓ i multipli: EV/ Sales, EV/EBITDA, EV/EBIT.

b) Target company characteristics:

- ✓ Geographical area or the Italian Region where the target company is based;
- ✓ Industry sector based on 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/EBIT and EV/EBITDA.

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

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

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

- ✓ Leverage or the ratio between net debt and total equity provided by investors and other subjects;
- ✓ The financial institution which arranged the financing (lead or co-arranger);
- ✓ Net debt amount provided excluding revolving lines of credit;
- ✓ Net debt/EBITDA Ratio;
- ✓ Debt characteristics such as type, duration and spread paid on a single tranche.

Il campione e le principali evidenze

In termini aggregati, la ricerca ha permesso di individuare un totale di 71 operazioni di private equity con riferimento all'anno 2003, rispetto alle 58 del 2002, le 60 del 2001 e le 68 del 2000. Il numero degli investimenti sembra, quindi, delineare un trend di mercato, considerato in termini di numero di operazioni, in ripresa rispetto agli anni precedenti.

Il numero di operazioni che costituiscono il campione d'analisi, risulta in linea con i dati istituzionali diffusi da A.I.F.I., l'Associazione Italiana del Private Equity e Venture Capital, che, per l'anno 2003, ha identificato 72 operazioni di later stage poste in essere in Italia da investitori totalmente privati.

Se il trend degli investimenti per numero appare in aumento, è importante sottolineare anche il forte incremento degli operatori attivi in Italia nel corso del 2003, i quali risultano essere stati 62 (sia *lead* che *co-investor*) a fronte dei 48 del 2002.

Sotto il profilo della distribuzione per tipologia d'investimento, il campione risulta in linea con quanto emerso nel corso del 2002. Esso si rivela per lo più distribuito tra operazioni di buy out (56%) e di expansion (39%). La percentuale residua è invece confluita verso iniziative aventi per oggetto la sostituzione della compagine azionaria o replacement capital (5%).

Rispetto all'anno precedente si registra una leggera diminuzione delle operazioni di expansion (-2% rispetto al 2002), a fronte di un ulteriore incremento dei buy out (+4% rispetto al 2002). I replacement risultano in calo del 2% tra il 2002 e il 2003.

The sample and the relevant findings

In aggregate terms, the research study mapped 71 private equity deals for 2003, compared to 68 private equity deals for 2000, 60 for 2001 and 58 for 2002. The investments realized in 2003 suggest an increasing trend when considered in terms of the number of deals in the Italian market in prior years.

The number of deals included in the sample is fairly consistent with the institutional data provided by A.I.F.I., the Italian Venture Capital Association, that for 2003 mapped a total number of 72 later stage deals.

The total number of investors involved in 2003 is 62 (both lead and co-investors) and shows a strong increase relative to 48 investors in 2002.

The profile of deals by investment stage appears in line with 2002, which consisted of Buy Out deals (56%), expansion (39%), and replacement capital deals (5%).

Compared with the preceding year, there was a small decrease of 2% in expansion and replacement capital effort offset by an increase in Buy Out transactions (+4% compared to 2002).

In termini di deal origination, la modalità Family & Private raccoglie verso di sé il 61% delle operazioni, seguita dalla modalità Local Parent (17%) e dai Secondary B-O con una percentuale del 10%. Con percentuali pari al 6% seguono le dismissioni di rami aziendali da parte di gruppi stranieri (Foreign Parent) e le altre motivazioni non codificabili tra quelle citate (Other).

In merito alla percentuale di quota acquisita dal *lead investor* nella società target, i risultati 2003 risultano invariati rispetto al 2002. La quota acquisita dal *lead investor* è per il 41% del campione superiore al 50% (in linea con i numerosi buy out realizzati); l'acquisto di quote societarie comprese tra il 21% e il 50% risulta evidenziarsi per il 35% dei casi, mentre il restante 24% del campione si è concentrato su acquisizioni di quote societarie al di sotto del 20%.

Il numero di operazioni poste in essere per il tramite dell'organizzazione di sindacati d'investimento risulta percentualmente pari al 24%. In un caso, il gruppo di investitori coinvolti è arrivato fino ad includere 7 distinti operatori.

In termini di distribuzione per area geografica, ancora una volta il numero maggiore di operazioni si è concretizzato al Nord, ed in particolare nelle regioni del Nord-Ovest, con un forte incremento del numero di investimenti posti in essere nel Piemonte (5 nel 2002 e 9 nel 2003). Nell'area del Nord-Est, il Veneto registra anch'esso un rilevante aumento (da 4 nel 2002 a 10 nel 2003), mentre il Friuli conferma la sua capacità di attrarre investimenti con un numero di operazioni pari a 5.

Importante novità del 2003 è l'incremento, pressoché omogeneo, delle operazioni poste in essere al Centro-Sud che, nonostante siano ancora di

In terms of deal origination, Family & Private represents 61% of the sample, followed by Local Parent (17%) and Secondary Buy Outs (10%). Foreign Parent and Others make up the remaining sample.

Relative to the equity acquired by the lead investor, the results are unchanged relative to 2002. 41% of the sample was for a majority equity stake, in line with the number of Buy Outs. 35% of the sample was for an equity interest representing between 21% and 50%, and the remaining 24% was invested for less than 20% of the equity in target companies.

Of the total deals in the sample, 24% were syndicated and in one case, seven financial co-investors were involved.

In terms of geographical distribution, the majority of the investors are based in Northern Italy, in particular the North West, with an important increase in the number of deals in the Piemonte region (5 deals in 2002 and 9 in 2003).

There is a similar significant growth in the Veneto region in the North East (4 deals in 2002 and 10 deals in 2003), while the Friuli region with 5 deals confirms its capacity to offer good investment opportunities.

The investments realized in the Centre South continue to be significantly less than the North of Italy, although there is a general growth in deals in these areas, when compared with previous years, which involved regions such as Basilicata, Puglia and Umbria.

molto inferiori rispetto al Nord d'Italia, hanno registrato buone performance interessando anche regioni quali la Basilicata, la Puglia, e l'Umbria.

L'analisi delle caratteristiche dimensionali delle società oggetto d'investimento fa emergere importanti cambiamenti avvenuti nel corso del 2003. La prima evidenza riguarda le dimensioni delle imprese target in termini di fatturato. Per il 2003, infatti, si registra un sensibile aumento degli intervalli più elevati (oltre i 100 milioni di Euro), a fronte di una diminuzione di quelli più piccoli (minori di 60 milioni di Euro), da sempre i più rappresentativi. Nel dettaglio, l'intervallo “<30 Mln” raccoglie verso di sé il 25% delle operazioni (32% nel 2002), quello compreso tra 30 milioni di Euro e 60 milioni di Euro il 21% (26% nel 2002), quello tra 61 milioni di Euro e 100 milioni di Euro l'11% (8% nel 2002), oltre i 100 milioni di Euro il 43% del campione (34% nel 2002).

Con riguardo alla forza lavoro, l'intervallo più rappresentativo è quello tra i 50 e 150 addetti (così come nel 2002) anche se in forte calo. Interessante è sottolineare l'aumento dell'intervallo estremo “>1.000” passato dal 9% del 2002 al 17% del 2003.

Circa i settori d'intervento, quello dei prodotti industriali ha attirato verso di sé il 38% delle operazioni analizzate dal campione (in diminuzione rispetto al 41% del 2002), seguito dal settore dei beni di consumo con il 28%, in crescita del 11% rispetto all'anno precedente. Il forte aumento registrato da questo settore rafforza e conferma il trend già in atto da alcuni anni, cioè la sempre maggior attenzione degli operatori verso quelle imprese cosiddette “mass market” e dotate di un brand riconosciuto.

In terms of the profile of the target companies, the study presents some important changes in respect of 2002.

The first point regards a significant increase in deals for targets with a turnover up to Euro 100 million and a corresponding decrease in deals for targets with a turnover less than Euro 60 million.

In particular, 25% of the investments were in targets having a turnover less than Euro 30 million, 21% of the investments in targets with a turnover between Euro 30 and 60 million, 11% of the investments in targets with a turnover between Euro 60 million and Euro 100 million, and the balance of the investments in targets with a turnover up to Euro 100 million (43% in 2003 and 34% in 2002).

As regards the work force, a higher number of deals were carried out in targets with employees ranging between 50 and 150 as in 2002.

In spite of this, it is important to highlight the growth in the range “>1,000” from 9% in 2002 to 17% in 2003.

In 2003, 38% of the deals were performed in the industrial products sector (a decrease compared with 41% in the previous year), followed by the consumer goods sector for 28% of the sample (an increase of 11% from 2002), confirming the preference of investors during the last years in mass-market companies with a strong brand.

Great interest was generated in the pharmaceutical and bio-pharmaceutical industries, while it is important to underline the lack of deals carried out in the information and communications technology industry.

Notevole interesse hanno raccolto nel corso dell'anno passato le imprese che operano nel settore farmaceutico e delle biotecnologie. Infine, si segnala la totale assenza di operazioni poste in essere in imprese appartenenti alla sfera ICT (10% nel 2002).

Con riferimento ai prezzi d'entrata, si registra un effetto consolidamento sia del multiplo EV/SALES nell'area 0,6-1,0 sia di quello EV/EBIT nell'intervallo 8-16. Il multiplo EV/EBITDA si attesta mediamente tra 4 e 8.

In merito alle caratteristiche del debito nelle sole operazioni di buy out, il livello medio del grado di leva utilizzato per porre in essere gli investimenti risulta pari a 1,7, al quale corrisponde un valore assoluto medio di 34,5 milioni di Euro. Infine, mediamente, il debito netto erogato risulta essere pari a 4,3 volte l'EBITDA dell'impresa target nell'ultimo bilancio disponibile.

I dati relativi al debito si riferiscono alle 18 operazioni per le quali è stato possibile recuperare le informazioni necessarie, che, tuttavia, rappresentano circa il 50% dell'intero numero di buy out realizzati nel corso del 2003 (40 deals).

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

With reference to multiples paid, there was a consolidation both for EV/SALES multiples in the range of 0.6-1.0 and for EV/EBIT multiples in the range of 8-16.

The EV/EBITDA multiple shows an average of 4-8 times EBITDA.

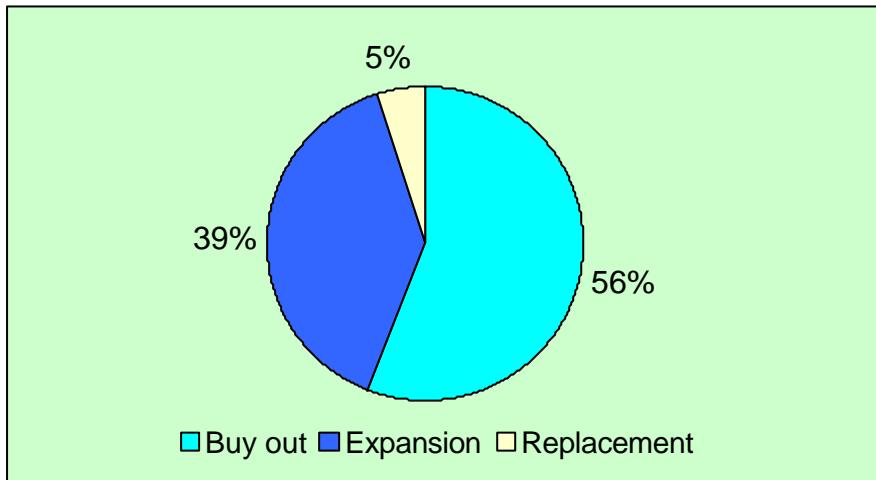
With reference to Buy Outs, the relative debt characteristics show an average leverage of 1.7, which corresponds to an absolute value of Euro 34.5 million.

In terms of net debt provided by financial institutions, on average this equalled 4.3 times EBITDA of the most recent available target financial statements.

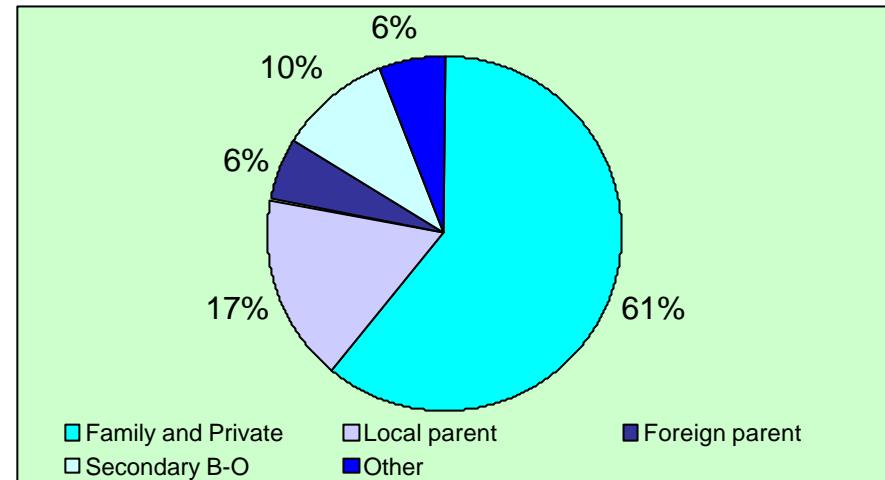
The information related to debt characteristics in Buy Out deals was calculated on the basis of 18 Buy Outs for which data was available, which represents about 50% of the 40 Buy Out deals in 2003.

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

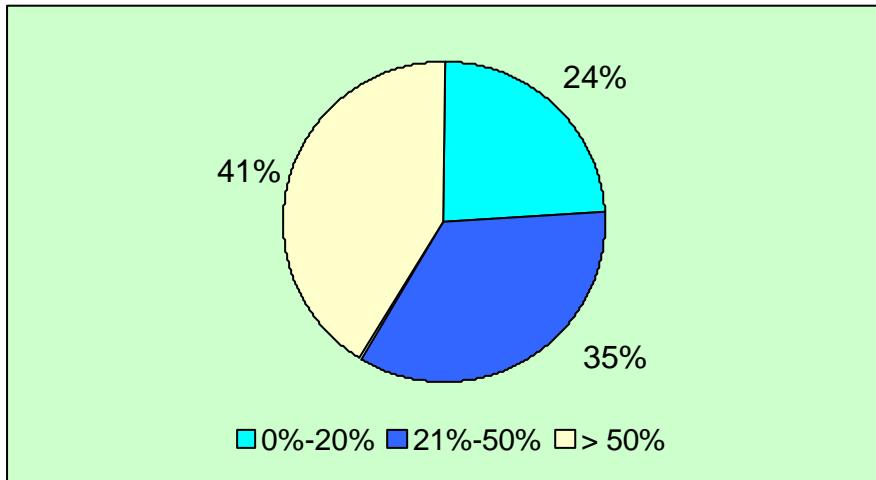
2003: % Distribution by investment stage



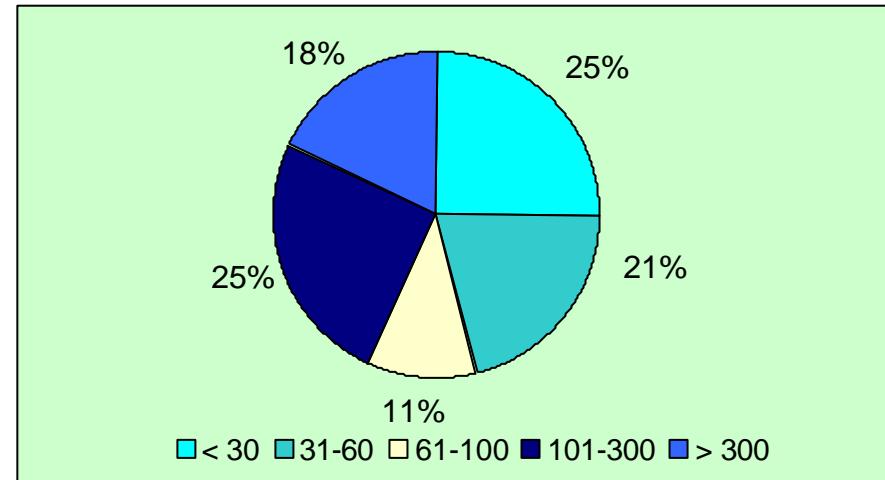
2003: % Distribution by deal origination



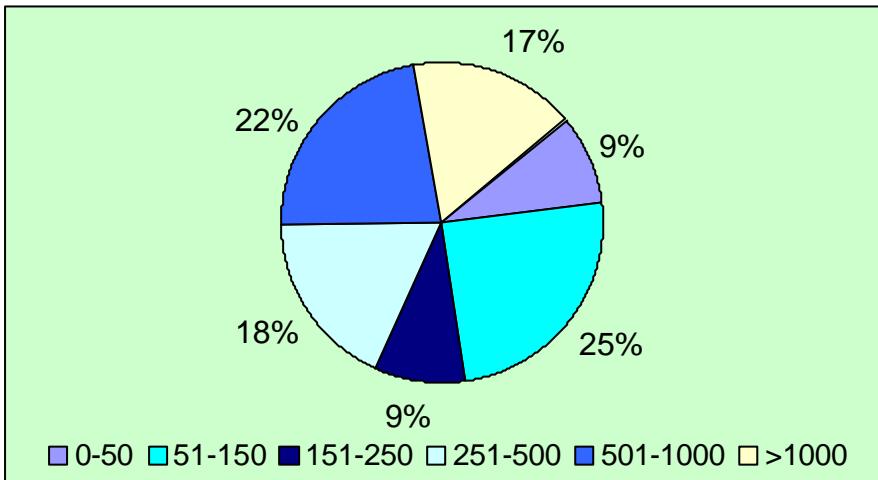
2003: % Distribution by lead investor acquired stake



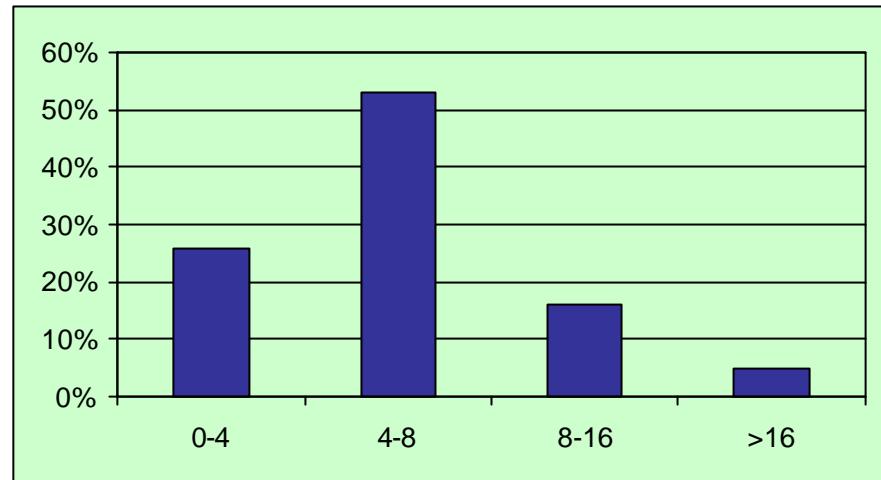
2003: % Distribution by target company sales



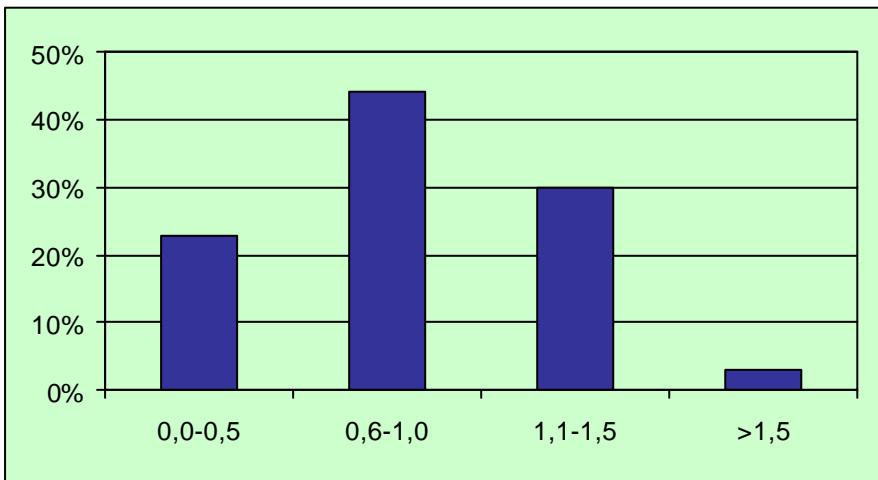
2003: % Distribution by number of employees



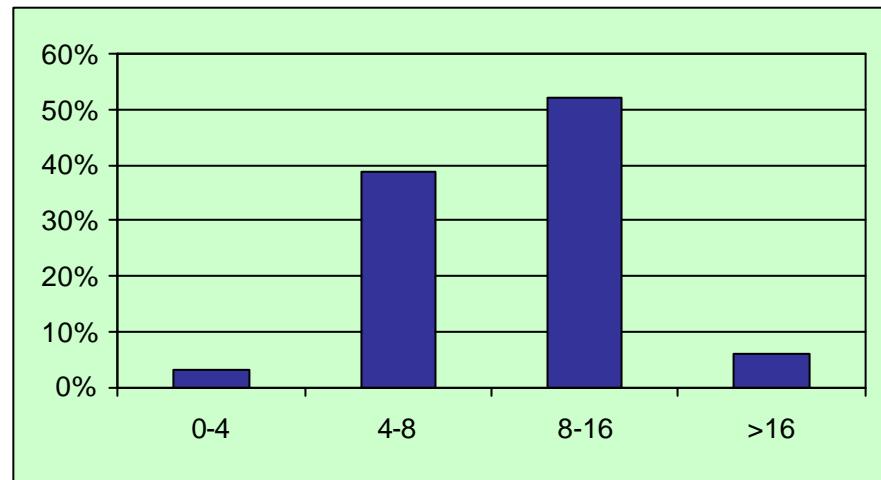
2003: % Distribution by target company EV/Ebitda



2003: % Distribution by target company EV/Sales



2003: % Distribution by target company EV/Ebit



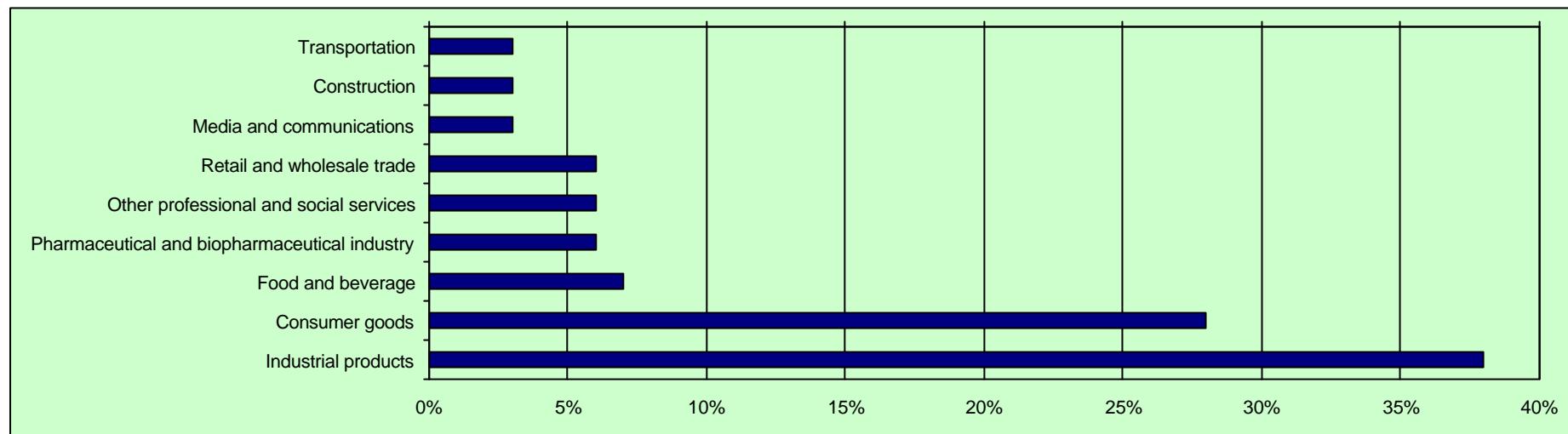
2003: Regional distribution of target companies



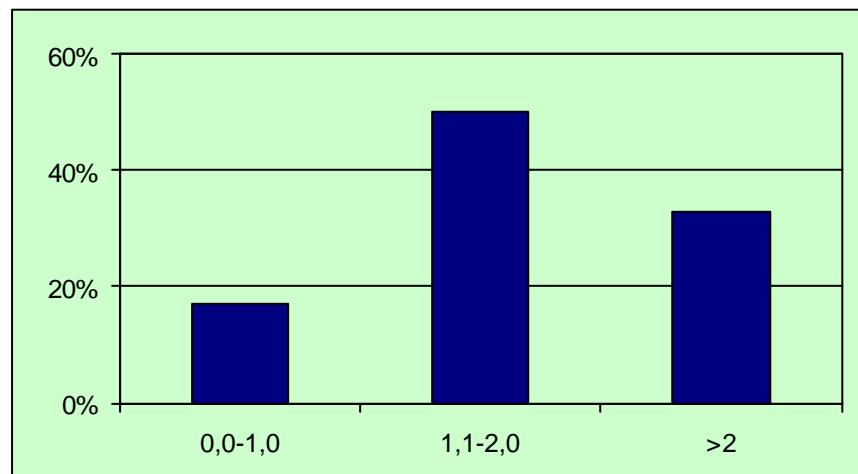
2000-2003: Total number of deals by region



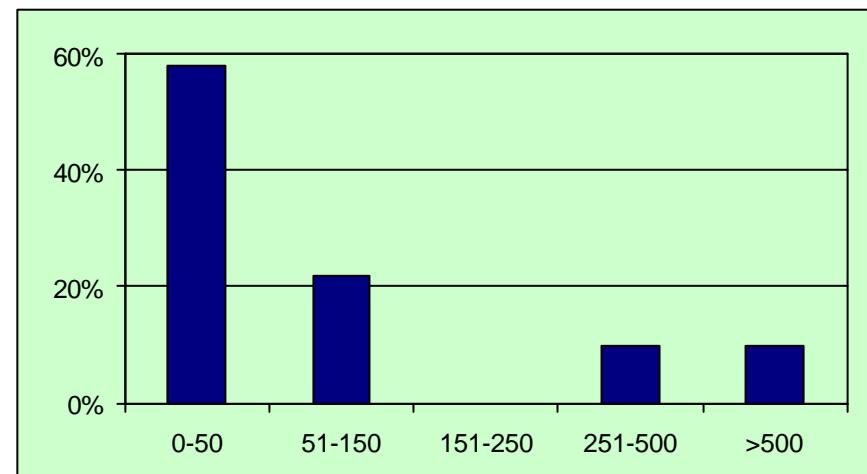
2003: Sectoral distribution of target companies



Buy out 2003: % Distribution by debt/equity ratio



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



Private Equity
Monitor

Deals 2003

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount/€ mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
ACC	ABN Amro Capital	n.a.	54%	Star Social Responsible Fund (11%) Palladio Finanziaria (11%)	Buy out	Secondary B-O	Friuli	Industrial and commercial machinery and computer equipment
Aeb	Emerald Private Equity Fund	10,0	50%	SG Private Equity (10,0) PM & Partners	Buy out	Family & Private	Lombardia	Chemicals and allied products manufacturing
Angelantoni Industrie	MPS Venture SGR	5,9	14%		Expansion	Family & Private	Umbria	Industrial and commercial machinery and computer equipment
Antichi Pellettieri	L Capital Management	25,0	30%		Expansion	Local Parent	Lombardia	Leather and leather products manufacturing
Azelis	Centrobanca Sviluppo Impresa SGR	13,0	30%		Expansion	Other	Lombardia	Chemicals and allied products manufacturing
Azelis	Electra Partners Europe	45,0	57%		Buy out	Secondary B-O	Lombardia	Chemicals and allied products manufacturing
Belfe	Medinvest	12,5	60%		Buy out	Family & Private	Veneto	Apparel and other finished products made from fabrics and similar materials
Bellora	Riello Investimenti	2,5	33%		Expansion	Family & Private	Lombardia	Apparel and other finished products made from fabrics and similar materials
Bioxell	NIB Capital Private Equity	n.a.	n.a.	MPM Capital Index Ventures Life Science Partners Investimenti Piccole Imprese	Expansion	Family & Private	Lombardia	Chemicals and allied products manufacturing
Burani Designer Holding	Interbanca	15,2	19%	Interbanca Gestione Investimenti SGR (8,8 - 11,25%)	Expansion	Family & Private	Veneto	Apparel and other finished products made from fabrics and similar materials
Cantieri Baia	Interbanca Gestione Investimenti SGR	4,0	25%		Expansion	Family & Private	Campania	Heavy construction other than building - Contractors
Castaldi Illuminazione	Investindustrial	n.a.	n.a.		Buy out	Family & Private	Lombardia	Electronic and other electrical equipment and components, except computer equipment
Comac Group	3i	8,0	32%		Buy out	Family & Private	Veneto	Industrial and commercial machinery and computer equipment
Diasorin	Interbanca Gestione Investimenti SGR	9,7	15%		Replacement	Local Parent	Veneto	Chemicals and allied products manufacturing

Detailed activity description	Employees	Sales 2003 (Exp.) (€mln)	Sales 2002 (€mln)	Sales 2001 (€mln)	Sales 2000 (€mln)	Sales CAGR ('00-'02)	EBITDA 2002 (€mln)	EBIT 2002 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	EV/EBIT
Production of motors and pumps for waste from washing machines, tumble-dryers and dishwaters	7.000	650,0	668,1	238,2	n.a.	n.a.	48,2	9,5	7,2%	200,0	0,3	4,1	21,1
Production and distribution of biotech products for agro-food industry	295	n.a.	50,0	n.a.	n.a.	n.a.	10,3	8,0	20,5%	52,0	1,0	5,1	6,5
Production of cooling system and environmental chambers for temperature and humidity started	250	70,0	58,7	57,8	50,3	8%	16,2	6,2	27,6%	33,8	0,6	2,1	5,4
Manufacture and distribution of luxury footwear, handbags, accessories and clothing	n.a.	n.a.	75,0	n.a.	n.a.	n.a.	9,5	n.a.	12,7%	110,0	1,5	11,6	n.a.
Chemical distribution group	520	470,0	485,0	103,1	98,7	122%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chemical distribution group	520	470,0	485,0	103,1	98,7	122%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sportwear and leisurewear manufacturer	175	66,0	73,0	76,7	81,4	-5%	4,3	2,1	5,9%	n.a.	n.a.	14,0	n.a.
Production of linen and cotton-linen blends for both the home and apparel	151	28,0	27,0	25,0	28,2	6%	1,1	0,5	4,1%	16,0	0,6	14,5	32,0
Biopharmaceuticals products	40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Production and distribution of women's luxury apparel, knitwear, leather footwear and accessories	976	360,0	274,0	221,8	168,1	28%	31,0	17,5	11,3%	266,0	1,0	8,6	15,2
Designer and maker of high performance motor yachts	93	20,8	19,3	19,2	13,6	19%	2,2	1,0	11,4%	13,2	0,7	6,0	13,2
Production of lighting systems	50	12,0	10,0	9,3	9,3	3%	3,6	3,1	36,2%	n.a.	n.a.	n.a.	n.a.
Production of industrial floor-cleaning machines	200	n.a.	50,0	39,3	35,9	18%	10,0	9,3	20,0%	55,0	1,1	5,5	5,9
Development and manufacture of reagents for vitro diagnostics	289	133,4	101,5	97,0	91,9	5%	50,1	9,8	49,4%	96,5	1,0	1,9	9,8

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount/€ mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Ds Ingegneria	Riello Investimenti	2,4	35%		Expansion	Family & Private	Lazio	Electronic and other electrical equipment and components, except computer equipment
Eridiania Sadam	Meliobanca A.M. SGR	n.a.	5%	Virtus Capital Partners (5%)	Expansion	Family & Private	Emilia	Food and kindred products
EuroFly	Banca Profilo	n.a.	80%		Buy out	Local Parent	Piemonte	Transportation services
Fiat Avio	The Carlyle Group	435,0	70%		Buy out	Local Parent	Piemonte	Miscellaneous manufacturing industries
Fila Holding	Cerberus Capital	n.a.	92%		Buy out	Local Parent	Piemonte	Apparel and other finished products made from fabrics and similar materials
FL Selenia	Vestar Capital Partners	110,0	100%		Buy out	Secondary B-O	Piemonte	Petroleum refining and related industries
Fond Metalli Conveyors	Natexis-Cape	7,4	90%		Buy out	Family & Private	Lombardia	Miscellaneous manufacturing industries
Gda Group	MPS Venture SGR	8,8	18%		Expansion	Family & Private	Basilicata	Wholesale trade, durable goods
Global Garden Group (Già Castelgarden)	ABN Amro Capital	188,0	100%		Buy out	Secondary B-O	Veneto	Industrial and commercial machinery and computer equipment
Giovanni Bozzetto	BS Investimenti SGR	n.a.	65%		Buy out	Foreign Parent	Lombardia	Chemicals and allied products manufacturing
Gruppo Argenta	Quadrivio Sgr	11,1	33%	San Paolo Imi Private Equity (10 - 27%)	Buy out	Family & Private	Emilia	Wholesale trade, durable goods
Gruppo Lince	SG European Private Equity Partners	17,5	70%		Buy out	Family & Private	Lombardia	Printing, publishing, media and allied industries
Gruppo Meroni	Industria & Finanza SGR	4,0	75%		Buy out	Family & Private	Lombardia	Miscellaneous manufacturing industries
Gts Group	S+R Investimenti e Gestioni SGR	8,8	20%		Expansion	Family & Private	Lombardia	Miscellaneous manufacturing industries
Hardis	NHS Mezzogiorno SGR	8,0	35%		Expansion	Local Parent	Campania	Chemicals and allied products manufacturing

Detailed activity description	Employees	Sales 2003 (Exp.) (€mln)	Sales 2002 (€mln)	Sales 2001 (€mln)	Sales 2000 (€mln)	Sales CAGR ('00-'02)	EBITDA 2002 (€mln)	EBIT 2002 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	EV/EBIT
Production of alarm systems	48	n.a.	9,0	6,0	5,2	32%	1,0	0,8	11,1%	5,8	0,6	5,8	7,3
Production and distribution of sugar with "Eridiana" brand	1.606	n.a.	565,1	377,0	n.a.	n.a.	48,7	19,7	8,6%	n.a.	n.a.	n.a.	n.a.
Leisure flights charter company	416	n.a.	138,3	185,5	177,2	-12%	-9,9	-7,7	-7,2%	n.a.	n.a.	n.a.	n.a.
Aero-engine Modules and Components both for Civil and Military applications; Civil and Military MR&O; Space Systems and propulsion; Marine propulsion and Automation.	5.049	1.290,6	1.534,0	1.636,0	1.491,0	1%	215,0	210,0	14,0%	1.500,0	1,0	7,0	7,1
Production of footwear and sportwear	2.780	n.a.	909,0	989,5	1.023,0	-6%	41,8	21,5	4,6%	326,4	0,4	7,8	15,2
Lubricants production, distribution and sale	1.000	530,0	476,9	495,7	397,3	10%	73,9	81,7	15,5%	670,0	1,4	9,1	8,2
Production of conveyors belt and feeder shear blades for glass industry	97	n.a.	10,3	10,4	9,0	7%	1,9	1,3	18,4%	7,4	0,7	3,9	5,7
Food and beverage distribution group	n.a.	189,0	158,4	128,1	110,2	20%	14,4	3,9	9,1%	n.a.	n.a.	n.a.	n.a.
Manufacture and distribution of lawnmowers and gardening equipments	1.700	520,0	494,2	479,9	456,9	4%	63,9	40,2	12,9%	555,0	1,1	8,7	13,8
Production of auxiliary chemicals textile industry	400	110,0	106,0	n.a.	n.a.	n.a.	20,0	10,4	18,9%	n.a.	n.a.	n.a.	n.a.
Distribution of automatic vending machines	600	64,2	59,4	56,5	51,4	8%	12,5	6,2	21,0%	66,5	1,1	5,3	10,7
Financial and marketing informations	400	41,1	37,8	32,1	27,9	16%	14,6	7,4	38,6%	46,5	1,2	3,2	6,3
Manufacture of locks and closing systems	110	15,0	15,4	12,9	13,4	7%	1,5	0,5	0,5%	7,8	0,5	5,2	15,6
Cosmetic, electro medical devices production and distribution	107	n.a.	44,0	43,0	n.a.	n.a.	9,2	0,7	20,9%	35,2	0,8	3,8	n.a.
Set up of state-of-the-art plasma fractionation plants	119	n.a.	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	Geographical area (by Region)	Sector (SIC code)
Intercos Group	Equinox	29,0	40%		Expansion	Family & Private	Lombardia	Chemicals and allied products manufacturing
Interpump	Tamburi Investment Partners	8,8	3%		Replacement	Other	Emilia	Industrial and commercial machinery and computer equipment
Invex	Investitori Associati	15,0	100%		Buy out	Local Parent	Piemonte	Miscellaneous manufacturing industries
Isap OVM Group	S+R Investimenti e Gestioni SGR	1,3	3%		Expansion	Family & Private	Veneto	Rubber and miscellaneous plastic products manufacturing
Iseo Holding	MPS Venture SGR	12,0	15%		Expansion	Family & Private	Lombardia	Miscellaneous manufacturing industries
Italiana Laboratori Bouthy	Kairos Private Equity Fund	6,5	45%	Centrobanca Sviluppo Impresa SGR (3,25 - 22,5%) Centrobanca (3,25 - 22,5%)	Buy out	Foreign Parent	Lombardia	Chemicals and allied products manufacturing
Kedrion	San Paolo Imi Private Equity	5,0	6%		Expansion	Family & Private	Toscana	Chemicals and allied products manufacturing
Klopman International	BS Private Equity	n.a.	100%		Buy out	Foreign Parent	Lazio	Apparel and other finished products made from fabrics and similar materials
Manuli Packaging	Equinox	105,0	90%		Buy out	Family & Private	Lombardia	Rubber and miscellaneous plastic products manufacturing
Manutencoop Facilities Management	MPS Venture SGR	n.a.	18%	Centroinvest (4%) Giada Private Equity Fund (6%)	Expansion	Local Parent	Emilia	Business services
Marr	Barclays Private Equity	35,0	33%	Arca Impresa Gestioni SGR (20,0) Fedesa (15,0) Private Equity Partners (10,0) Aletti Merchant (10,0) Star Social Responsible Fund (8,0) Efibanca (2,0)	Buy out	Local Parent	Emilia	Food and kindred products
MC Mini Gears	San Paolo Imi Private Equity	n.a.	100%		Buy out	Secondary B-O	Veneto	Miscellaneous manufacturing industries
Microspray Delta	Paladin Capital Partners	6,0	95%		Buy out	Family & Private	Lombardia	Miscellaneous manufacturing industries
Minerva	Riello Investimenti	5,3	51%		Buy out	Family & Private	Lombardia	Chemicals and allied products manufacturing
Mionetto	3i	10,0	40%		Expansion	Family & Private	Veneto	Food and kindred products

Detailed activity description	Employees	Sales 2003 (Exp.) (€mln)	Sales 2002 (€mln)	Sales 2001 (€mln)	Sales 2000 (€mln)	Sales CAGR ('00-'02)	EBITDA 2002 (€mln)	EBIT 2002 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	EV/EBIT
Manufacturing of color cosmetic products	1.350	n.a.	150,0	132,9	115,5	14%	30,7	24,8	20,5%	175,0	1,2	5,7	7,1
Production of professional high pressure piston pumps and cleaning equipment	2.450	n.a.	493,0	412,0	426,0	8%	84,0	69,4	17,0%	444,0	0,9	5,3	6,4
Production of magnet wires and transposed cables	350	121,8	120,8	124,1	n.a.	n.a.	6,5	n.a.	5,4%	29,7	0,2	4,6	n.a.
Production of packaging systems for food sector	540	n.a.	86,2	82,8	75,3	7%	38,3	6,4	44,4%	42,9	0,5	1,1	6,7
Manufacturer of locks, cylinders and padlocks	740	80,0	n.a.	n.a.	38,6	n.a.	5,9	4,1	n.a.	n.a.	n.a.	n.a.	n.a.
Manufacture and distribution of pharmaceutical products	150	n.a.	48,0	46,6	46,3	2%	5,0	3,5	10,4%	25,0	0,5	5,0	7,1
Development, manufacture and distribution of chemical and life-savings chemical products	513	n.a.	110,0	121,8	n.a.	n.a.	14,7	9,2	13,4%	n.a.	n.a.	n.a.	n.a.
Production of polyester/cotton blended fabrics for workwear and protective wear	790	n.a.	137,0	162,1	146,4	-3%	4,6	n.a.	3,4%	100,0	0,7	21,6	n.a.
Manufacturing and distribution of LLDPE stretch film and BOPP film	487	n.a.	276,0	266,4	346,0	-11%	38,0	n.a.	13,8%	247,0	0,9	6,5	n.a.
Facilities management	400	125,0	n.a.	n.a.	n.a.	n.a.	16,8	7,5	n.a.	62,5*	0,5*	7,4*	9,4*
Distribution of food products to the food service sector and in the door-to-door- distribution sector	1.400	n.a.	665,9	614,7	547,7	10%	41,0	28,9	6,2%	303,0	0,5	7,4	10,5
Production of small and medium gears	430	n.a.	55,4	59,0	43,7	13%	9,9	n.a.	17,9%	59,4	1,1	6,0	n.a.
Production of components for aerosol valves, electronic and cosmetic dispensers	47	n.a.	15,0	12,6	10,4	20%	4,1	2,6	27,3%	n.a.	n.a.	n.a.	n.a.
Pigment dispersions, auxiliaries and daystuffs for textile printing	75	44,0	43,0	42,0	n.a.	2%	2,5	1,6	5,8%	13,7	0,3	5,5	8,6
Producer of wine	103	43,0	29,9	16,4	26,5	6%	3,3	1,6	11,0%	n.a.	n.a.	n.a.	n.a.

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount/€ mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Newlast	Dresdner Kleinwort Capital	n.a.	60%		Buy out	Family & Private	Piemonte	Industrial and commercial machinery and computer equipment
Nicotra Finanziaria	Fidia SGR	6,3	48%	Athena Private Equity (6,3 - 48%)	Buy out	Family & Private	Lombardia	Fabricated metal products, except machinery and transportation equipment
Novotema	3i	n.a.	n.a.		Buy out	Family & Private	Lombardia	Rubber and miscellaneous plastic products manufacturing
Nuova Seat (Già Seat Pagine Gialle)	BC Partners	409,0	40%	CVC Capital Partners (302,0 - 30%) Permira (253,0 - 25%) Investitori Associati (56,0 - 5%)	Buy out	Local Parent	Lombardia	Printing, publishing, media and allied industries
Olivotto Industries	Natexis-Cape	5,0	n.a.		Expansion	Family & Private	Piemonte	Industrial and commercial machinery and computer equipment
Openjob	Wyse Venture SGR	5,5	n.a.		Expansion	Family & Private	Lombardia	Business services
Palini&Bertoli	MPS Venture SGR	7,0	49%		Buy out	Secondary B-O	Friuli	Fabricated metal products, except machinery and transportation equipment
Panem	Industria & Finanza SGR	9,0	100%		Buy out	Local Parent	Lombardia	Food and kindred products
Pilosio	BS Private Equity	n.a.	98%		Buy out	Family & Private	Friuli	Fabricated metal products, except machinery and transportation equipment
Poltrona Frau	Charme	n.a.	30%		Expansion	Family & Private	Marche	Furniture and fixtures manufacturing
Proel	San Paolo Imi Private Equity NHS Mezzogiorno SGR	7,0	30%		Expansion	Family & Private	Abruzzo	Electronic and other electrical equipment and components, except computer equipment
Prototipo	Centrobanca	n.a.	33%	Centrobanca Sviluppo Impresa SGR (32,5%) Dresdner Kleinwort Capital	Buy Out	Local Parent	Puglia	Engineering, accounting, research, management and related services
Radici Film	BS Private Equity	n.a.	42%	Centrobanca Centrobanca Sviluppo Impresa SGR	Buy out	Family & Private	Friuli	Rubber and miscellaneous plastic products manufacturing

Detailed activity description	Employees	Sales 2003 (Exp.) (€mln)	Sales 2002 (€mln)	Sales 2001 (€mln)	Sales 2000 (€mln)	Sales CAGR ('00-'02)	EBITDA 2002 (€mln)	EBIT 2002 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	EV/EBIT
Research, development and production of machines, systems and technological solutions in the forefront of last and footwear industry	80	25,0	16,3	10,8	6,1	63%	2,0	1,1	12,3%	n.a.	n.a.	n.a.	n.a.
Production of industrial fans of low and medium pressure	505	n.a.	59,8	62,7	67,2	-6%	3,2	n.a.	5,3%	n.a.	n.a.	n.a.	n.a.
Manufacture and distribution of packaging and rubber articles	84	17,0	16,0	15,9	14,8	4%	4,4	2,8	27,5%	n.a.	n.a.	n.a.	n.a.
Italian directories	2.609	1.469,0	1.444,0	1.121,0	1.053,0	17%	645,0	537,0	44,7%	5.650,0	3,9	8,8	10,5
Production and selling of machinery for the production of glass products	96	13,0	12,0	14,3	4,9	57%	2,1	0,7	17,5%	7,8*	0,6*	3,0*	3,8*
On line temporary and permanent recruitment advisor	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Production of steel plate	97	100,0	92,9	99,5	90,1	2%	5,2	1,4	5,6%	120,0	1,3	23,1	n.a.
Production of fresh bread	220	50,0	48,2	n.a.	n.a.	n.a.	3,9	2,5	8,1%	24,1	0,5	6,2	9,6
Production of scaffolding and formwork	85	n.a.	22,0	20,6	18,2	10%	6,5	5,8	29,5%	n.a.	n.a.	n.a.	n.a.
Production of furniture	344	n.a.	77,3	64,9	n.a.	n.a.	3,2	2,0	4,1%	n.a.	n.a.	n.a.	n.a.
Production of sound system, DJ Equipment and music accessories	93	n.a.	29,7	23,4	19,5	23%	3,9	3,4	13,1%	n.a.	n.a.	n.a.	n.a.
Testing and concept engineering for automotive sector	n.a.	37,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Production of biaxially oriented polypropylene for food packaging	273	n.a.	122,0	114,7	112,7	4%	29,5	14,2	24,2%	162,3	1,3	5,5	11,4

Target company	Lead Investor/Advisor	Invested amount (€ mln)	Acquired stake (%)	Co-investors (Invested amount/€mhn - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector (SIC code)
Rcf	Aletti Merchant	n.a.	n.a.		Replacement	Foreign Parent	Emilia	Electronic and other electrical equipment and components, except computer equipment
Ruffino	Investindustrial	n.a.	40%	Landmark Partners	Buy Out	Family & Private	Toscana	Food and kindred products
Safilo	CSFB Private Equity	n.a.	n.a.		Expansion	Family & Private	Veneto	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Selcom Elettronica	BS Private Equity	n.a.	55%		Buy out	Family & Private	Emilia	Electronic and other electrical equipment and components, except computer equipment
Servizio Trasporti Combinati - S.T.C.	Efibanca - Palladio	n.a.	59%		Buy out	Secondary B-O	Liguria	Transportation services
Sial	Natixis-Cape	14,4	65%		Buy out	Family & Private	Piemonte	Miscellaneous manufacturing industries
Sisal	Meliorbanca A.M. SGR	2,5	18%	Efibanca (20,0 - 15%) Giada Private Equity Fund(2,7) Meliorbanca (2,5-2,3%)	Expansion	Family & Private	Lombardia	Services - Miscellaneous amusement and recreation
Snaidero R.	S+R Investimenti e Gestioni SGR	18,5	17%		Expansion	Family & Private	Friuli	Furniture and fixtures manufacturing
Sofinter	Private Equity Partners SGR	n.a.	17%		Expansion	Other	Lombardia	Industrial and commercial machinery and computer equipment
Sonus Faber	Natixis-Cape	9,0	65%		Buy out	Family & Private	Veneto	Electronic and other electrical equipment and components, except computer equipment
Util-Ctd	Investitori Associati	56,9	n.a.	Wyse Venture SGR (8,0)	Buy out	Secondary B-O	Piemonte	Fabricated metal products, except machinery and transportation equipment
Yoox	Benchmark Capital	6,5	n.a.		Expansion	Family & Private	Emilia	Wholesale trade, durable goods
Vibrocemento	Bnl Gestioni SGR	3,5	35%		Buy out	Family & Private	Umbria	Building construction - General contractors and operative builders
Wire Industries	Natixis-Cape	2,1	10%		Expansion	Other	Lombardia	Miscellaneous manufacturing industries

Detailed activity description	Employees	Sales 2003 (Exp.) (€mln)	Sales 2002 (€mln)	Sales 2001 (€mln)	Sales 2000 (€mln)	Sales CAGR ('00-'02)	EBITDA 2002 (€mln)	EBIT 2002 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	EV/EBIT
Production of loudhailer and sound speakers	100	n.a.	58,0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Producer of wine	160	70,0	66,0	63,7	62,0	3%	n.a.	9,5	n.a.	n.a.	n.a.	5,6	n.a.
Production and distribution of sunglasses and prescription eyewears	4.382	1.000,0	894,0	845,0	687,0	14%	173,0	140,0	19,4%	900,0	1,0	5,2	6,4
Electronic components manufacturer	800	187,5	131,3	114,6	71,3	36%	8,8	6,3	6,7%	n.a.	n.a.	n.a.	n.a.
Short sea transportation services	120	n.a.	30,1	25,0	4,6	156%	4,9	3,1	16,3%	33,1	1,1	6,8	10,7
Production of space heaters, dehumidifiers, high pressure and water cleaners	n.a.	n.a.	21,0	n.a.	n.a.	n.a.	3,8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Management of gaming and betting	491	n.a.	140,0	142,1	140,1	0%	46,2	n.a.	33,0%	113,0	0,8	2,4	n.a.
Manufacture of kitchen	1.921	n.a.	108,0	110,5	101,6	3%	47,1	6,7	43,6%	90,4	0,8	1,9	13,5
Production of steam and power generator, saline water treatment and boiler	640	200,0	142,9	117,7	n.a.	n.a.	9,6	6,5	6,7%	n.a.	n.a.	n.a.	n.a.
Production and distribution of sound speakers	25	n.a.	6,7	6,7	6,0	6%	2,1	1,9	31,3%	8,9	1,3	4,3	4,7
Production of metal supports for disk and drum brakes	1.000	144,4	134,5	n.a.	n.a.	n.a.	34,9	n.a.	25,9%	163,3	1,2	4,7	n.a.
On-line clothes retailer	33	n.a.	8,7	3,7	0,7	253%	-1,5	-2,0	-16,7%	n.a.	n.a.	n.a.	n.a.
Industrial prefabricated	n.a.	39,4	44,3	41,8	38,0	8%	10,5	3,8	23,6%	34,0	0,8	3,2	8,9
Domestic appliance metallic components	680	n.a.	61,8	60,6	n.a.	n.a.	10,6	5,7	17,2%	42,7	0,7	4,0	n.a.

Private Equity
Monitor

Buy out 2003

Target company	Lead Investor/Advisor	Co-investors	Leverage	Banks	Net Debt	Net Debt/EBITDA	Debt Characteristics
ACC	ABN Amro Capital	Star Social Responsible Fund Palladio Finanziaria	n.a.	BNL Centrobanca Unicredit	n.a.	n.a.	n.a.
Aeb	Emerald Private Equity Fund	SG Private Equity PM & Partners	1,6	Centrobanca Banco di Brescia	32,0	3,1	n.a.
Azelis	Electra Partners Europe		All-equity deal	n.a.	n.a.	n.a.	n.a.
Belfe	Medinvest		n.a.	n.a.	n.a.	n.a.	n.a.
Castaldi Illuminazione	Investindustrial		n.a.	n.a.	n.a.	n.a.	n.a.
Comac Group	3i		n.a.	Banca Mediocredito	n.a.	n.a.	n.a.
EuroFly	Banca Profilo		n.a.	n.a.	n.a.	n.a.	n.a.
Fiat Avio	The Carlyle Group		1,7	Banca Intesa Citygorup Lehman Brothers Mediobanca (BNL Co-arranger)	975,0	4,5	Senior: 375 - 7 years (225 b.p.), 200 - 8 years (275 b.p.), 200 - 9 years (325 b.p.) and 150 revolving - 7 years (225 b.p.). HYB: 200 - 10 years
Fila Holding	Cerberus Capital		n.a.	n.a.	n.a.	n.a.	n.a.
FL Selenia	Vestar Capital Partners		2,4	Mizuho Corporate Bank JP Morgan	495,0	6,7	Senior: 245 - 7 years (225 b.p.), 92,5 - 8 years (275 b.p.), 92,5 - 9 years (325 b.p.), 65 revolving - 7 years (225 b.p.). Mezzanine financing 65 - 10 years
Fond Metalli Conveyors	Natexis-Cape		n.a.	n.a.	n.a.	n.a.	n.a.
Global Garden Group (Già Castelgarden)	ABN Amro Capital		2,2	Royal Bank of Scotland CIBS World Market (BNL Co-arranger)	406,0	6,4	Senior: 140 - 7 years (225 b.p.), 70 - 8 years (275 b.p.), 70 - 9 years (325 b.p.). Revolving 180 - 7 years (225 b.p.). Mezzanine financing 120
Giovanni Bozzetto	BS Investimenti SGR		n.a.	Centrobanca	n.a.	n.a.	n.a.
Gruppo Argenta	Quadrivio Sgr	San Paolo Imi Private Equity	1,0	BNL	34,5	2,8	Bridge: 10 - 18 months +1day (200 b.p.); 24,5 - 18 months - 1 day (200b.p.) Senior: 34,5 - 7,5 years (200 b.p.); 12 - 7 years (225-200 b.p.); 12 - 7,5 years (225-200 b.p.)
Gruppo Lince	SG European Private Equity Partners		1,5	BNL	36,5	2,5	Senior: 26 - 7 years (180 b.p.). Bridge to cash: 10,5 - 12 months (100 b.p.);
Gruppo Meroni	Industria & Finanza SGR		1,0	n.a.	3,8	2,5	n.a.

Target company	Lead Investor/Advisor	Co-investors	Leverage	Banks	Net Debt	Net Debt/EBITDA	Debt Characteristics
Invex	Investitori Associati		1,1	BNL BNP Paribas Ca.Ri. Alessandria	16,5	2,5	Senior: 16,5 - 6 years (225 b.p.). Revolving: 14,5 - 6,5 years (225 b.p.)
Italiana Laboratori Bouty	Kairos Private Equity Fund	Centrobanca Sviluppo Impresa SGR Centrobanca	0,9	Banca Popolare di Milano Centrobanca	12,0	2,4	n.a.
Klopman International	BS Private Equity		1,8	Mps Merchant	10,2	2,2	Bridge loan: spread 225 b.p.
Manuli Packaging	Equinox		1,2	Banca Intesa	125,0	3,3	n.a.
Marr	Barclays Private Equity	Arca Impresa Gestioni SGR Fedesa Private Equity Partners Aletti Merchant Star Social Responsible Fund Efibanca	n.a.	n.a.	n.a.	n.a.	n.a.
MC Mini Gears	San Paolo Imi Private Equity		n.a.	n.a.	n.a.	n.a.	n.a.
Microspray Delta	Paladin Capital Partners		2,2	Banca Intesa	13,0	n.a.	n.a.
Minerva	Riello Investimenti		1,6	n.a.	8,4	3,4	n.a.
Newlast	Dresdner Kleinwort Capital		n.a.	n.a.	n.a.	n.a.	n.a.
Nicotra Finanziaria	Fidia SGR	Athena Private Equity	n.a.	n.a.	n.a.	n.a.	n.a.
Novotema	3i		n.a.	n.a.	n.a.	n.a.	n.a.
Nuova Seat (Già Seat Pagine Gialle)	BC Partners	CVC Capital Partners Permira Investitori Associati	2,4	BNP Paribas Barclays Capital CSFB Royal Bank of Scotland (BNL Co-arranger)	4.400,0	6,8	Senior: 1.350 - 7 years (225 b.p.), 750 - 8 years (275 b.p.), 750 - 9 years (325 b.p.). Subordinated: 1.150 - 10 years
Palini&Bertoli	MPS Venture SGR		3,0	Unicredit MPS Merchant	84,0	16,2	Bridge Loan: 50 (175 b.p.) Senior Loan: 34 - 8 years (150 b.p.)
Panem	Industria & Finanza SGR		n.a.	n.a.	n.a.	n.a.	n.a.
Pilosio	BS Private Equity		n.a.	Centrobanca	n.a.	n.a.	n.a.
Prototipo	Centrobanca	Centrobanca Sviluppo Impresa SGR Dresdner Kleinwort Capital	n.a.	n.a.	n.a.	n.a.	n.a.

Target company	Lead Investor/Advisor	Co-investors	Leverage	Banks	Net Debt	Net Debt/EBITDA	Debt Characteristics
Radici Film	BS Private Equity	Centrobanca Centrobanca Sviluppo Impresa SGR	n.a.	Banca Intesa UBM MCC Banca Popolare di Vicenza	135,0	4,6	Senior: 3,4 - 4 years (220 b.p.), 10,3 - 6 years (220 b.p.), 101,3 - 7 years (220 b.p.), 20 - 8 years (270 b.p.). Revolving 15 - 7 years (220 b.p.).
Ruffino	Investindustrial	Landmark Partners	n.a.	Banca Popolare di Milano Banca Intesa	n.a.	n.a.	n.a.
Selcom Elettronica	BS Private Equity		2,4	BNL MPS Merchant	28,0	3,2	Bridge Loan spread 225 b.p. Senior Loan: 5 years. Spread 225 b.p.
Servizio Trasporti Combinati - S.T.C.	Efibanca - Palladio		n.a.	n.a.	n.a.	n.a.	n.a.
Sial	Natexis-Cape		n.a.	n.a.	n.a.	n.a.	n.a.
Sonus Faber	Natexis-Cape		n.a.	n.a.	n.a.	n.a.	n.a.
Util-Ctd	Investitori Associati	Wyse Venture SGR	1,9	BNL BNP Paribas	106,4	3,0	Senior: 1° tranche 7 years (225 b.p.), 2° tranche 8 years (275 b.p.), 3° tranche 8 years (275 b.p.). Revolving - 8 years (225 b.p.)
Vibrocemento	Bnl Gestioni SGR		1,1	BNL	22,0	2,1	5 years +12 months (225 b.p.)

Buy out 2003

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