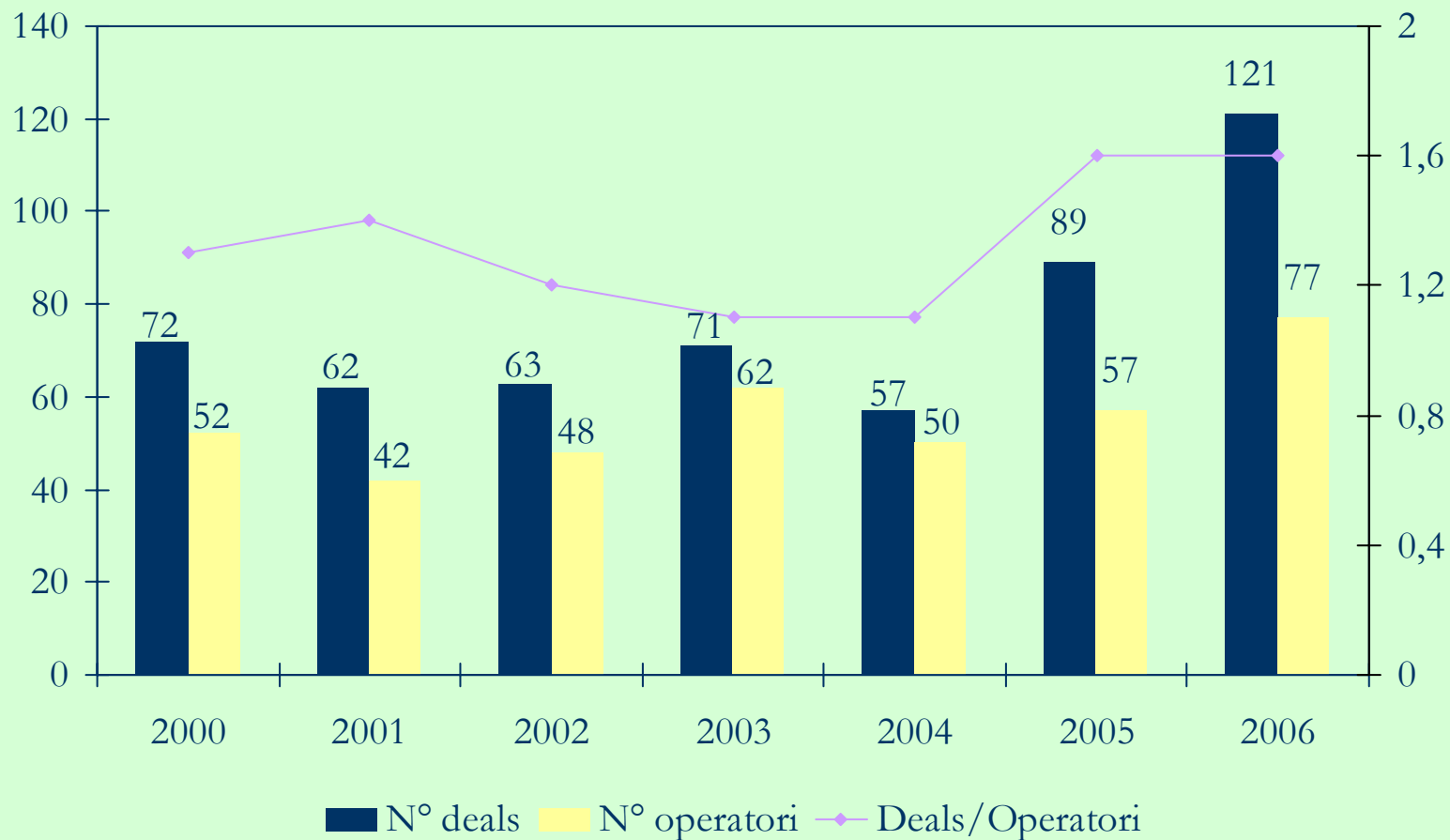


# Il Private Equity e la sfida della crescita

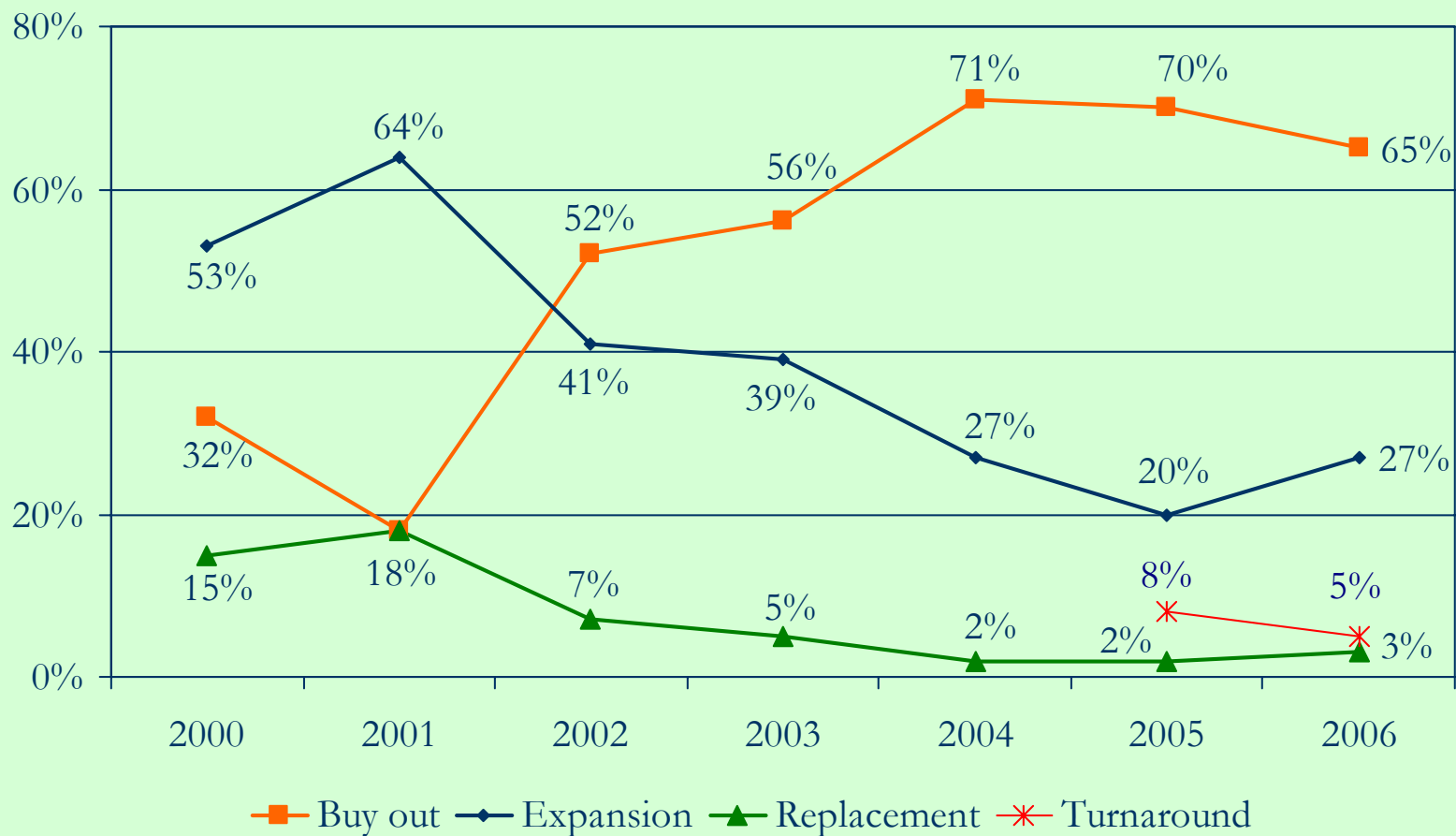
## Presentazione Rapporto PEM<sup>®</sup> Italia 2006

*Roberto Del Giudice*  
*Milano, 7 maggio 2007*

## Operazioni e operatori

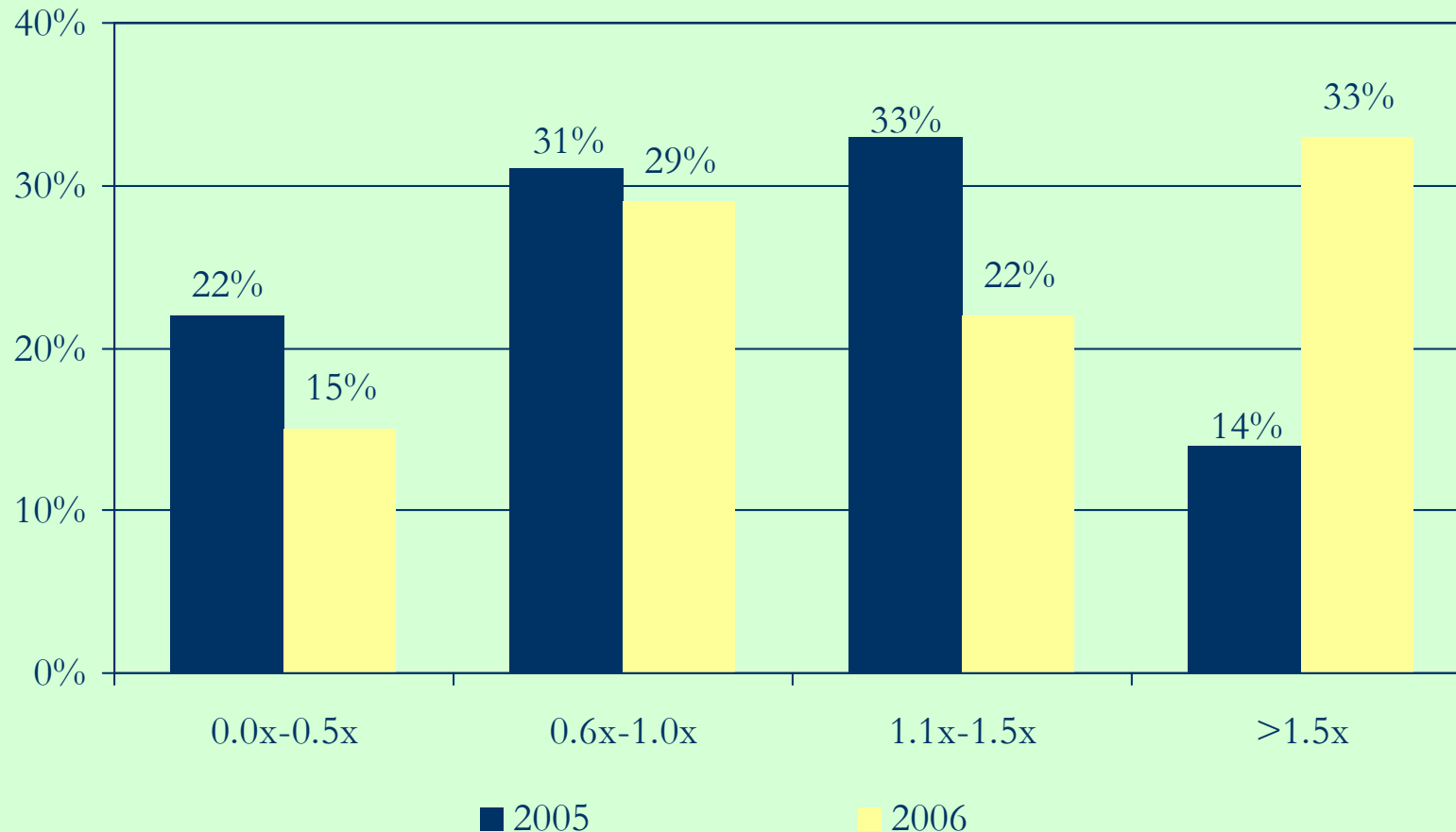


## Evoluzione dei deals per tipologia d'investimento

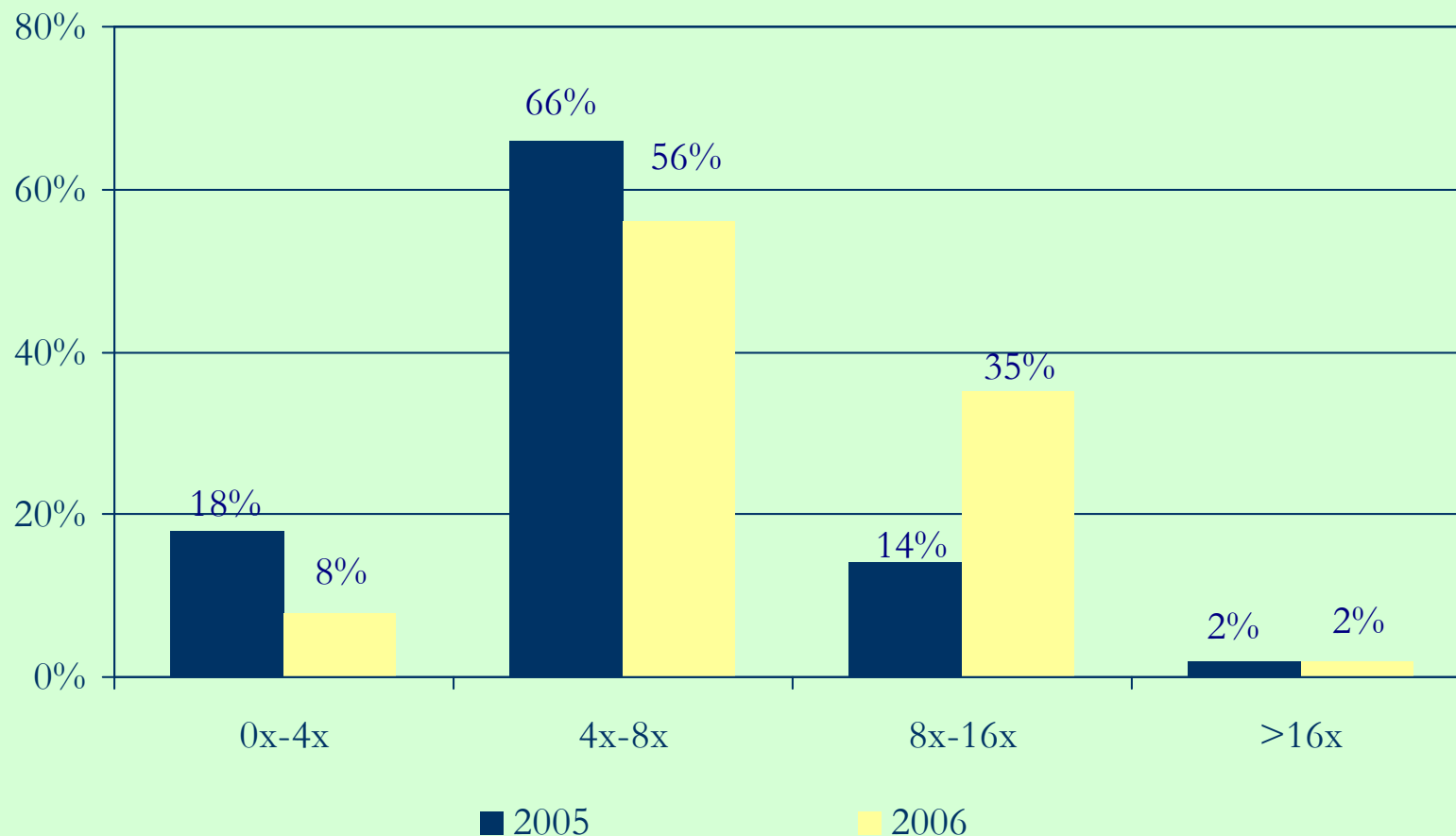




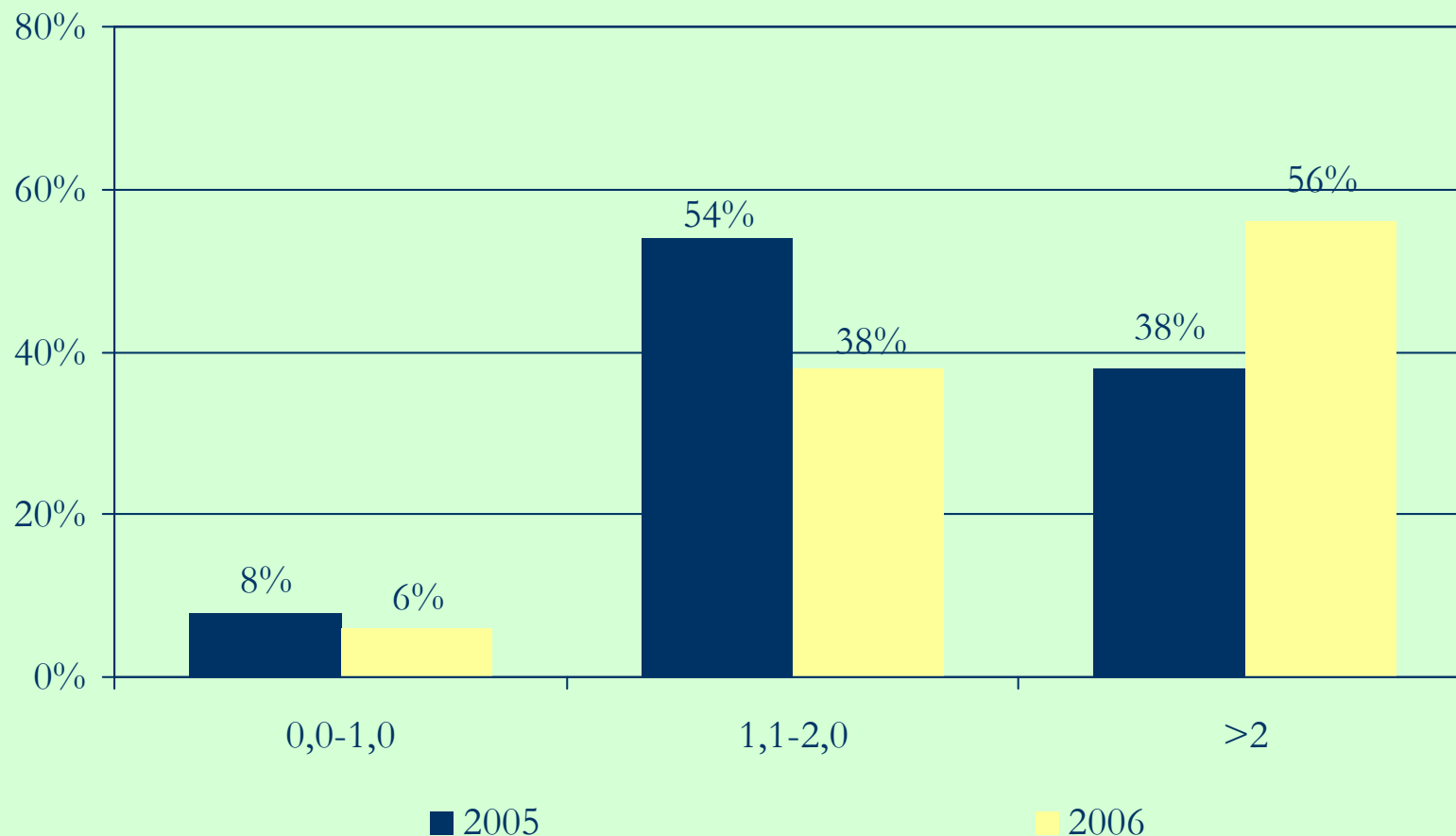
## 2005-2006: Distribuzione per multiplo EV/Sales



## 2005-2006: Distribuzione per multiplo EV/EBITDA



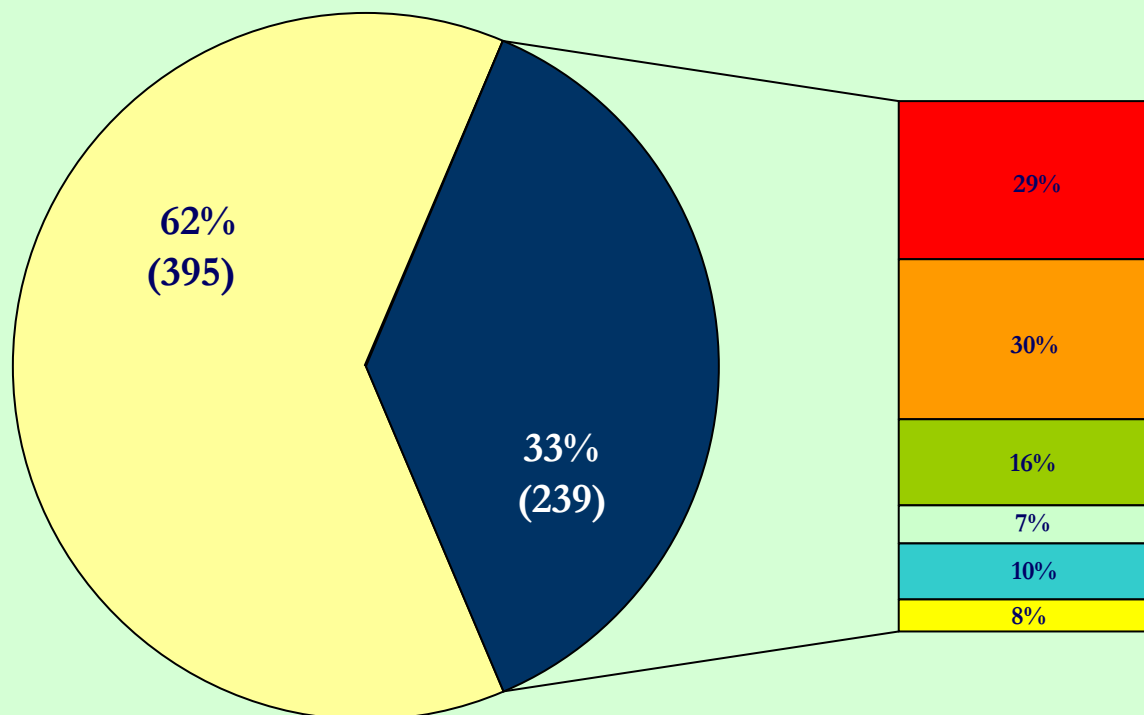
## Buy out 2005-2006: Distribuzione per grado di leva (D/E)



## Profilo medio degli investimenti nel corso del 2006

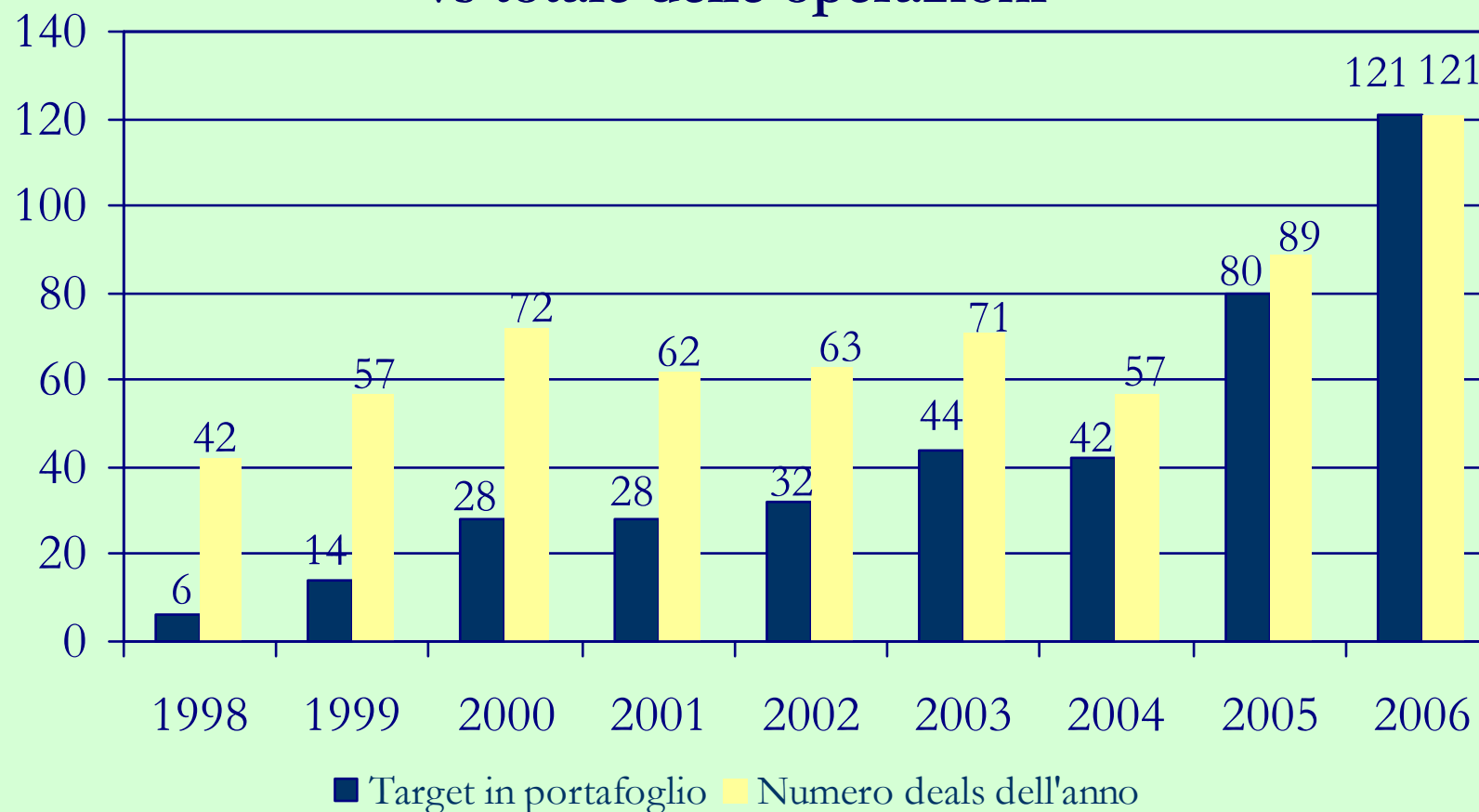
	2005	2006
<b>Tipologia d'investimento</b>	Buy Out	
<b>Quota media acquisita</b>	66,0%	60,5%
<b>Deal origination</b>	Family & Private	
<b>Regione</b>	Lombardia	
<b>Settore</b>	Prod. per l'industria e beni di consumo	
<b>Fatturato (Euro Mln)</b>	44,0	46,0
<b>Dipendenti</b>	139	170
<b>Ev/Sales</b>	0,9x	1,1x
<b>Ev/Ebitda</b>	5,8x	7,1x
<b>Grado di leva (D/E)</b>	1,8	2,6
<b>Net Debt/Ebitda</b>	4,2x	5,6x

## La dinamica dei portafogli 1998-2006



■ In portafoglio 
 ■ Disinvestite 
 ■ Trade sale 
 ■ Releverage 
 ■ IPO 
 ■ Buy back 
 ■ Write off 
 ■ Altro

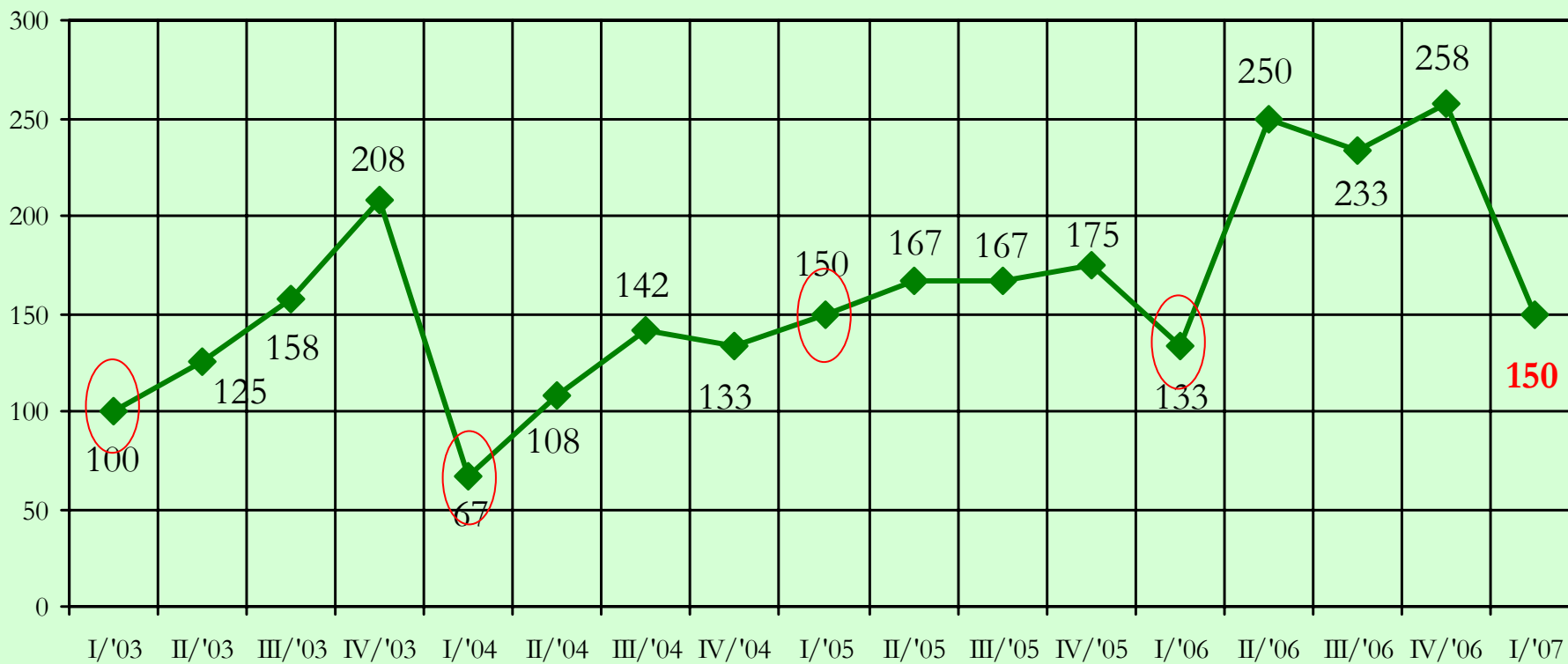
## Distribuzione per anno di investimento delle aziende in portafoglio vs totale delle operazioni



## L'attività di raccolta in Italia nel 2006

Advisor	Fund's name	Fund Size (€ Mln)	Investment focus
Alto Partners SGR	Alto Capital II	165,0	Development & Buy out
Argos Soditc	Euroknights V	275,0	Development & Buy out
BCC Private Equity SGR	Impresa Adriatica, Antares	45,0	Development & Buy out
Consilium SGR	Consilium Private Equity Fund	57,5 (1 <sup>st</sup> close)	Development & Buy out
DGPA SGR	DGPA Capital Private Equity Fund	65,0 (1 <sup>st</sup> close)	Development & Buy out
Finint & Partners	NEIP II	50,0 (1 <sup>st</sup> close)	Development & Buy out
Magenta SGR	Magenta Fund	n.d.	Development & Buy out
MPS Venture SGR	Emilia Venture, MPS Venture, Venture Sud	127,0	Development & Buy out
360 Capital Partners	360 Capital One	50,0 (1 <sup>st</sup> close)	Venture Capital
Innogest SGR	Innogest Capital	50,0	Venture Capital
Atlantis Capital Special Situation	Atlantis Fund	100,0	Turnaround
Management & Capitali	-	551,0	Turnaround
Orlando Italy Management	Orlando Italy Special Situation	200,0	Turnaround
AF Mezzanine SGR	Mid Capital Mezzanine	110,0 (1 <sup>st</sup> close)	Mezzanine
Presidio SGR	Presidio II	150,0	Mezzanine
VER Capital SGR	VER Capital Mezzanine Partners	100,0	Mezzanine

## Evoluzione del Private Equity Monitor Index



[www.privateequitymonitor.it](http://www.privateequitymonitor.it)



The screenshot shows the homepage of the Private Equity Monitor (PEM) website. At the top left is the PEM logo with the text 'PRIVATE EQUITY MONITOR'. At the top right is the logo of the University of Carlo Cattaneo (LIUC). Below the header is a navigation bar with the date '02 - 05 - 2006' and a world map background with the text 'L'Osservatorio permanente sul "Private Equity" in Italia.' Below this is a main content area with a grid of seven columns:

IL PRIVATEEQUITYMONITOR	IL DATABASE PEM®	LE NEWS DAL MERCATO	LE PUBBLICAZIONI PEM	L'INDICE PEM I	EVENTI	LOGIN AREA
<ul style="list-style-type: none"> <li>Il Private Equity Monitor</li> <li>Perche' un osservatorio?</li> <li>Il Team di lavoro</li> <li>L'Universita' LIUC</li> <li>Contatti</li> <li>Link</li> </ul>	<ul style="list-style-type: none"> <li>Il Database PEM</li> <li>Metodologia</li> <li>Demo</li> <li>Le modalita' di abbonamento</li> </ul>	<ul style="list-style-type: none"> <li>I soggetti in fundraising</li> <li>Altre news</li> </ul>	<ul style="list-style-type: none"> <li>I rapporti PEM 2000-2005</li> <li>Altre pubblicazioni</li> </ul>	<ul style="list-style-type: none"> <li>L'indice PEM I</li> <li>I comunicati stampa</li> </ul>	<ul style="list-style-type: none"> <li>Convegni e Seminari</li> </ul>	USER <input type="text"/> PASS <input type="text"/> <input type="button" value="Entra"/>

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[info@privateequitymonitor.it](mailto:info@privateequitymonitor.it)

# Il Private Equity e la sfida della crescita

## Presentazione Rapporto PEM<sup>®</sup> Italia 2006

*Roberto Del Giudice*  
*Milano, 7 maggio 2007*