

PEM[®]

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Private Equity
Monitor

2006

Premessa

Il Rapporto Private Equity Monitor – PEM[®] –, oggi alla sua sesta 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.

La pubblicazione rientra in un più ampio progetto di ricerca che l'Osservatorio PEM[®], attivo presso l'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, l'Osservatorio 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 nove anni, avendo raccolto informazioni disaggregate relative a oltre 630 investimenti portati a termine in Italia tra il 1998 e il 2006.

Introduction

The sixth edition of Private Equity Monitor Report – 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.

The publication is part of a wider research project carried out by the PEM[®] Observatory c/o 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[®] Observatory 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 9 years and includes information about more than 630 investments made in Italy between 1998 and 2006.

Oltre alla pubblicazione del rapporto annuale, l'Osservatorio Private Equity Monitor – PEM® diffonde i risultati della propria attività di ricerca attraverso il suo sito istituzionale sul quale, assieme ad una serie di informazioni e notizie sul mondo del capitale di rischio, è possibile consultare direttamente on-line il database aggregato delle operazioni mappate tra il 1998 e il 2006.

Tale strumento consente di riaggregare in funzione delle proprie esigenze informative le oltre 630 operazioni incluse nel database, le quali vengono aggiornate trimestralmente per quanto riguarda i nuovi investimenti e in via continuativa per quanto riguarda l'aggiornamento storico.

Per ulteriori informazioni si rimanda al sito www.privateequitymonitor.it.

Private Equity Monitor – PEM® also presents the results of its research through the institutional web site, which includes the database of private equity transactions between 1998 and 2006 and a wide range of information and data about equity market.

Users are able to analyse and sort the 630 transactions in the database according to their needs, based on information which is updated with new deals on a quarterly basis.

For further information visit the site www.privateequitymonitor.it.

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 2006, 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 2006, 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 (Compound 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;
- ✓ il rapporto Debito netto/EBITDA per le sole operazioni di Buy out.

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;
- ✓ Net debt/EBITDA ratio for Buy out only.

Il campione e le principali evidenze

In termini aggregati, la ricerca ha permesso di individuare un totale di 121 operazioni realizzate nel corso del 2006, rispetto alle 89 poste in essere nel 2005, alle 55 del 2004, alle 71 del 2003, le 58 del 2002, le 60 del 2001 e le 68 del 2000. Il numero di investimenti censiti, molto più ampio rispetto agli anni precedenti (+36% rispetto al 2005), consolida e conferma il trend di sviluppo che sta caratterizzando il settore del capitale di rischio in Italia.

Il numero di operazioni analizzate dal PEM[®] risulta inoltre in linea con i dati istituzionali diffusi da AIFI, l'Associazione Italiana del Private Equity e Venture Capital, che, per l'anno 2006, ha identificato circa 100 operazioni di later stage poste in essere in Italia da investitori totalmente privati.

Se il trend degli investimenti per numero appare in sensibile aumento, uguale andamento si registra anche in merito al numero di operatori attivi in Italia nel corso del 2006 (sia lead che co-investor) che è risultato pari a 77 rispetto ai 57 del 2005 (+35% rispetto al 2005).

Sotto il profilo della distribuzione per tipologia d'investimento, a conferma delle caratteristiche evolutive evidenziate negli ultimi anni, il mercato nel 2006 ha continuato ad orientarsi prevalentemente verso operazioni di Buy out. Tale tipologia ha infatti rappresentato il 65% del numero degli investimenti, poco al di sotto di quanto registrato nel 2004 e nel 2005 quando aveva rappresentato il 70% delle operazioni.

Parallelamente, gli Expansion sono risultati in aumento sia in termini assoluti che in percentuale rispetto al complesso dell'attività, raggiungendo il 27% (33 operazioni) del totale, contro il 20% del 2005.

The sample and the relevant findings

In aggregate, the study mapped 121 private equity deals for 2006, compared to 89 for 2005, 55 for 2004, 71 for 2003, 58 for 2002, 60 for 2001 and 68 for 2000.

The sample size, which increased by 36% as compared to 2005, confirms the development of private equity activity in Italy.

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 listed a total of 100 later stage deals completed by private institutional investors in 2006.

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 2006 equalled 77, an increase of 35% compared to 57 investors in 2005.

In terms of type of investments, the trend continues to be in favour of Buy out deals, which represented some 65% of total deals in 2006 compared to 70% in both 2004 and 2005.

Expansion deals significantly increased in 2006, representing some 27% of the sample (or 33 deals) compared to 20% in 2005.

Nel corso dell'anno, 6 sono state le operazioni di Turnaround, in leggera diminuzione rispetto al 2005. Nonostante tale tendenza, il fenomeno, del tutto nuovo per il mercato italiano, conferma la sua presenza all'interno dell'attività di private equity, grazie soprattutto all'ormai piena operatività di fondi specializzati. Continuano, infine, ad avere un ruolo marginale i Replacement che, come nel 2005, non superano il 2% delle operazioni.

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 57% dei casi si sono verificate acquisizioni di maggioranza, nel 33% dei casi, invece, l'acquisto della quota societaria è compreso tra il 21% e il 50%, mentre solo il 10% del campione riguarda acquisizioni di partecipazioni inferiori al 20%.

In termini di deal origination, rispetto agli anni precedenti, si sottolinea la continua crescita dei Secondary Buy out (20 nel 2006, 15 nel 2005 e 11 nel 2004) e la conferma della momentanea scomparsa delle operazioni di Public to Private (3 operazioni di delisting nel 2004 e nessuna nel corso del 2005 e del 2006).

Parallelamente, la cessione di quote da parte di soggetti privati o membri della famiglia proprietaria (Family & Private) ha inciso per il 68% dei casi in sensibile aumento rispetto al 55% del 2005. I Local Parent, invece, cioè le vendita di rami d'azienda o divisioni da parte di gruppi industriali italiani, sono stati pari al 9%, in netto calo rispetto al 14% del 2005. Tornano ai bassi livelli del 2004 le cessioni da parte di gruppi multinazionali stranieri (Foreign Parent) che non vanno oltre al 3%. Il rimanente 3% del campione risulta riconducibile a motivazioni diverse da quelle precedentemente menzionate.

On the other hand, Turnaround transactions recorded a slight decrease, reducing from 8% in 2005 to 5% of the sample in 2006. Turnaround represents a new trend for the Italian private equity market, as a number of specialized funds have established operations in Italy. Replacements still play a marginal role accounting for 2% of the sample in 2006 (equal to 2005).

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, 57% of the sample represented a majority equity stake, 33% of the sample related to equity interest representing between 21% and 50%, and the remaining 10% was invested for less than 20% of the equity in target companies.

In terms of deal origination, compared to the past years, Secondary Buy outs show a rising trend (20 in 2006 compared to 15 in 2005 and 11 in 2004), but it is also significant to note the absence of Public to Private deals (no delisting in 2005 and 2006, against 3 delisting in 2004).

The sale of investments by individuals and family members (Family and Private) represents 68% of the sample, increasing from 55% in 2005. On the other hand the sale of divisions or net assets by both local industrial groups (Local Parent) represents 9% of the sample, significantly declining from 14% in 2005. The sale of investments by foreign multinationals (Foreign Parent) is back to the low level in 2004 and it does not exceed the 3% of the sample. The remaining 3% refers to other sources of deal origination.

Circa la distribuzione per area geografica, è sempre il Nord ad attirare la maggior parte degli investimenti. La Lombardia continua a mantenere il proprio primato con il 32% delle operazioni, mentre l'Emilia Romagna consolida la propria rilevanza con il 17%, pari a 21 investimenti (4 nel 2004, 11 nel 2005). Leggermente in calo il Veneto, terza regione per numero di investimenti, che passa dal 17% al 12% del totale. Significativo, rispetto al 2005, l'aumento del numero di investimenti in Liguria (da 1 a 4) e Lazio (da 4 a 8). Risulta ancora marginale l'attività di investimento posta in essere nel Sud Italia, ma si rileva un incremento degli investimenti in alcune Regioni quali la Campania (da 2 a 5), soprattutto grazie alla nascita di alcuni fondi dedicati all'area meridionale del Paese.

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 2006 tale percentuale non è andata oltre al 4%, perfettamente in linea con il dato del 2005. Inoltre, il comparto alimentare, cresciuto nel 2005 fino al 21% dal 4% del 2004, è ritornato su livelli meno significativi, con una quota del 5%.

Stabile il comparto dei beni di consumo (26% nel 2006, 24% nel 2005 e 25% nel 2004), mentre risultano in leggera diminuzione le operazioni realizzate nel settore dei prodotti per l'industria (26% nel 2006, 30% nel 2005 e 25% nel 2004).

È infine interessante notare per il 2006 il crescente interesse degli investitori verso il settore dei trasporti, con una percentuale pari al 7% del campione a fronte dell'1% del 2005.

With reference to geographical distribution, Northern Italy confirms to be the principal area attracting private equity deals. Lombardia continues to hold the record with 32% of deals while Emilia Romagna reaffirms its increasing importance with 17% of deals (21 transactions completed in 2006 compared to 11 in 2005 and 4 in 2004). Veneto, which is the third in terms of number of deals, shows a slight decline from 17% in 2005 to 12% in 2006. We note that both Liguria and Lazio show a significant improvement in completed deals (from 1 to 4 deals in Liguria and from 4 to 8 deals in Lazio). Similarly to prior years, only marginal investment activity took place in Southern Italy in 2006, although deals completed in Campania increased from 2 deals in 2005 to 6 deals in 2006, as a result of the formation of certain funds specializing in the Southern Italian regions.

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 and 2006 they accounted for some 4% only. The Food & Beverage sector, which had been growing from 4% in 2004 to 21% of the sample in 2005, reduced to 5% in 2006.

Consumer goods are stable (26% in 2006, 24% in 2005 and 25% in 2004), whereas the number of deals in the industrial products sector are slightly below prior year levels (26% of the sample in 2006, 30% in 2005 and 25% in 2004).

We highlight the increasing interest of investors in 2006 for the Transportation sector, that reached 7% of the sample against 1% in 2005.

Riguardo alle dimensioni delle società target in termini di fatturato, da rilevare la concentrazione (36% contro il 45% del 2005) delle imprese aventi un fatturato inferiore ai 30 milioni di Euro. A fronte di ciò, si registra un incremento negli investimenti in società appartenenti alla fascia tra i 30 ed i 60 milioni di Euro, che arrivano ad essere pari al 21% delle società investite rispetto al 16% del 2005. La fascia media, ovvero imprese con fatturati compresi tra i 60 e i 100 milioni di Euro, rappresenta nel 2006 il 13% del campione, in netto aumento rispetto al 7% del 2005 ed al 4% del 2004. In leggero calo gli investimenti in società con ricavi superiori ai 300 milioni di Euro, pari all'11% rispetto al 14% del 2005.

Con riferimento alla forza lavoro, il 48% delle aziende risulta impiegare meno di 150 addetti. Interessante sottolineare come, a fronte della diminuzione delle imprese investite con meno di 50 addetti (26% nel 2005, 20% nel 2006), corrisponda un netto incremento delle società che impiegano un maggior numero di persone; quelle che hanno dai 151 ai 250 dipendenti (7% nel 2005, 10% nel 2006) e soprattutto le imprese che impiegano dai 501 ai 1.000 addetti (8% nel 2005, 13% nel 2006).

Con riferimento ai prezzi d'entrata, la principale evidenza per il 2006 è il netto incremento dei valori mediani relativi al multiplo EV/EBITDA (7,1x nel 2006 contro 5,8x nel 2005) e al multiplo EV/Sales (1,1x rispetto allo 0,9x del 2005).

Circa la distribuzione del multiplo sul fatturato per intervalli, è possibile notare come il 33% delle target si concentrati nell'ultimo intervallo, cioè quello corrispondente ai valori più elevati di EV/Sales, maggiori o uguali ad 1,5. Un ulteriore 29% appartiene all'intervalle compreso tra 0,6x e 1,0x.

In terms of company profiles, targets are characterized by a turnover lower than Euro 30 million (36% of the sample in 2006 compared to 45% in 2005).

For the rest, investors have shown increasing interest in companies having a turnover between Euro 30 and 60 million (21% of targets in 2006 compared to 16% in 2005) and between Euro 60 million and Euro 100 million, (about 13% of the sample in 2006, much higher compared to 7% in 2005 and 4% of 2004). Investments in companies with a turnover of more than Euro 300 million have decreased from 14% in 2005 to 11% in 2006.

Regarding employees, target companies with less than 150 employees contributed for 48% of the sample. It is interesting to note a significant reduction of investments in companies with less than 50 employees (26% in 2005, 20% in 2006) coupled with an increase of investments in larger companies. In fact, targets with a number of employees between 151 and 250 increase to 10% in 2006 (7% in 2005) and, more importantly, companies with 501 to 1000 employees increase to 13% of the sample in 2006 (8% in 2005).

With reference to the multiples paid, the noteworthy fact in 2006 is the large increase in the average EV/EBITDA multiples (7,1x in 2006 compared to 5,8x in 2005), as well as in the EV/Sales multiples (1,1x in 2006 compared to 0,9x in 2005).

In terms of EV/Sales multiples, we note that 33% of the deals relate to the highest part of the range, i.e. multiple higher than 1.5x, while 29% of the deals belong to the range between 0.6x and 1.0x.

Con riferimento, invece, alla distribuzione per intervalli del multiplo EV/EBITDA, la maggior parte degli investimenti (56%) si è concentrata nel 2006 tra 4,0x e 8,0x. Significativa la crescita degli investimenti valorizzati tra 8,0x e 16,0x l'EBITDA, che passano dal 14% del 2005 al 35%. In generale, l'analisi dei multipli indica un aumento generalizzato dei prezzi particolarmente evidente negli intervalli estremi.

In merito alle caratteristiche del debito nelle sole operazioni di Buy out, il livello medio del grado di leva (rapporto debito/equity) utilizzato per porre in essere gli investimenti risulta pari a 2,9, tendenzialmente in linea con il dato 2005. In termini assoluti, il valore medio del debito netto utilizzato nelle operazioni cresce fino a circa 275 milioni di Euro, dai precedenti 213 milioni di Euro relativi alle operazioni effettuate nel 2005. Sia per quanto riguarda il grado di leva, che relativamente al valore assoluto del debito, si rileva come la loro quantificazione risulti sensibilmente elevata soprattutto a causa di alcune grandi operazioni che incidono sul dato medio. Se infatti si ragiona in termini di mediana, la leva risulta pari a 2,6, mentre il debito in valore assoluto non supera i 130 milioni di Euro. È inoltre interessante sottolineare come in termini di numero di operazioni, l'88% del totale veda l'utilizzo di un grado di leva non superiore a 2, mentre per il 58% di Buy out venga utilizzato un debito in valore assoluto non superiore ai 150 milioni di Euro.

Infine, mediamente, il debito netto erogato risulta essere pari a 5,6 volte l'EBITDA dell'impresa target rispetto ai dati riscontrati nell'ultimo bilancio disponibile. Tale valore risulta in crescita rispetto al 2005, quando non era andato oltre le 4,2 volte.

When measured in terms of EV/EBITDA multiples, the majority of investments in 2006 (56% of deals) have shown a multiple between 4.0x and 8.0x. However, a noteworthy increase has been recorded in deals with EBITDA multiples ranking between 8,0x and 16,0x, from 14% in 2005 to 35% in 2006. The result is a general trend of increasing prices, particularly in the high end of the range.

With reference to Buy outs, the relative size of debt shows an average leverage (Net debt/Equity ratio) of 2.9, which is consistent with 2005. In general terms, the average debt amounted to Euro 275 million in 2006, compared to Euro 213 million in the prior year. The average debt amount and the Net debt/Equity ratio increased in 2006 as a result of certain large transactions: the average leverage reduces to 2.6 and the average debt amount reduces to some Euro 130 million when excluding these large transactions. It is also interesting to note that 88% of deals in the sample has an average leverage of around 2 and that in 58% of Buy out deals the net debt amount is less than Euro 150 million.

Finally, the net debt provided by financial institutions on average is equal to 5.6 times EBITDA, based on the most recently available financial statements of the targets. This represents a significant increase compared to 2005, when it was 4.2 times.

Infine, a partire da quest'anno, il rapporto PEM[®] dedica un approfondimento sull'attività di raccolta realizzata nel corso del periodo di analisi da operatori aventi l'Italia come focus geografico specifico d'investimento. In particolare, la mappatura ha avuto come obiettivo quella di raccogliere alcune informazioni relative ai soggetti che hanno posto in essere tale attività nel nostro Paese, quali dimensione target del fondo capitale raccolto nel periodo e tipologia d'investimento prevalente.

A tal proposito, in base ai dati pubblici disponibili, nel corso del 2006 sono stati censiti 16 operatori impegnati in attività di fund raising, per un controvalore complessivo orientativamente attestatosi intorno ai 2 miliardi di Euro, considerando sia i volumi effettivamente raccolti, sia gli obiettivi target proposti sul mercato.

Si tratta, nella maggior parte dei casi, di fondi gestiti da management company indipendenti attive già da qualche anno nel settore e intenzionate a lanciare nuovi veicoli d'investimento.

In merito alla tipologia di fondi in raccolta, oltre il 50% di essi risulta destinato a operazioni di Expansion e Buy out, seguiti da fondi di Turnaround e Mezzanine in ugual misura. Interessante segnalare la presenza di alcuni nuovi fondi destinati all'attività di Venture Capital.

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

Starting from 2006, PEM[®] report analyses the fund raising activity performed by private equity investors with a specific geographical focus on Italy. In particular, the research aims to gather information such as size of the fund and the preferred investment stage, about investors active in Italy.,.

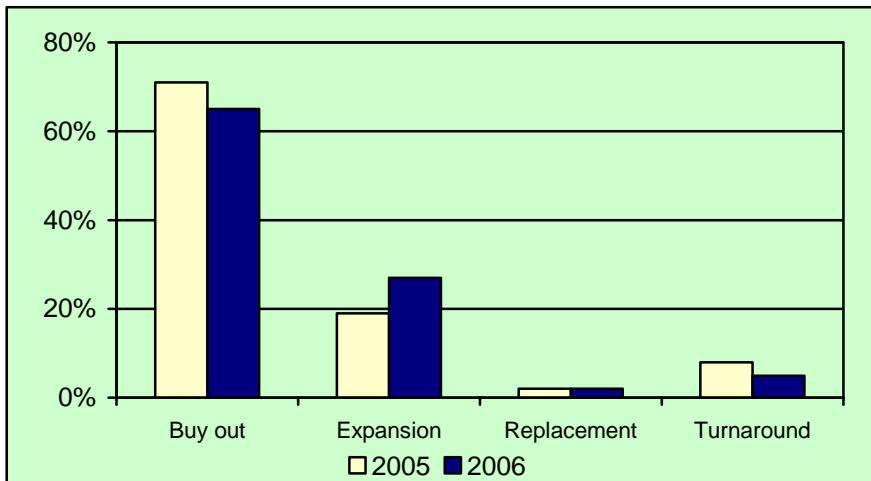
Based on publicly available information some 16 investors were involved in fund raising activities in 2006 with a target of some Euro 2 billions, considering both amounts already collected and the target size announced to the marketplace.

The majority of the sample consists of funds managed by independent management companies, already active in the private equity industry, which aims to launch new investment vehicles.

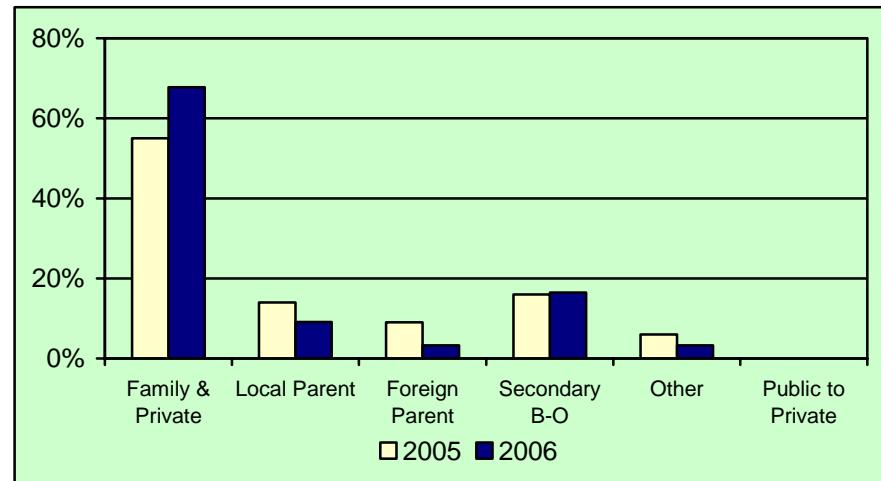
With reference to the type of investments, more than 50% of fund raising activity relates to funds that focus on Expansion and Buy out, followed by Turnaround and Mezzanine funds. It is interesting to note that fund raising also involved certain new funds focusing on Venture Capital activity.

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

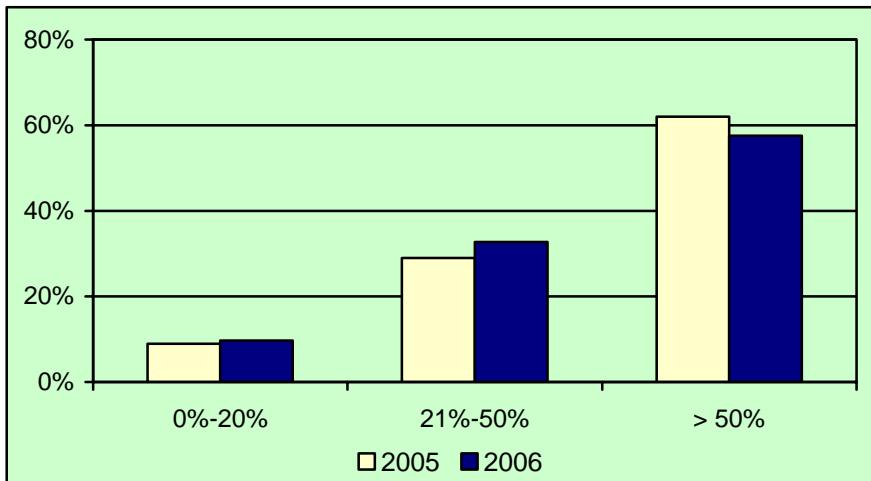
2006 Vs 2005: % Distribution by investment stage



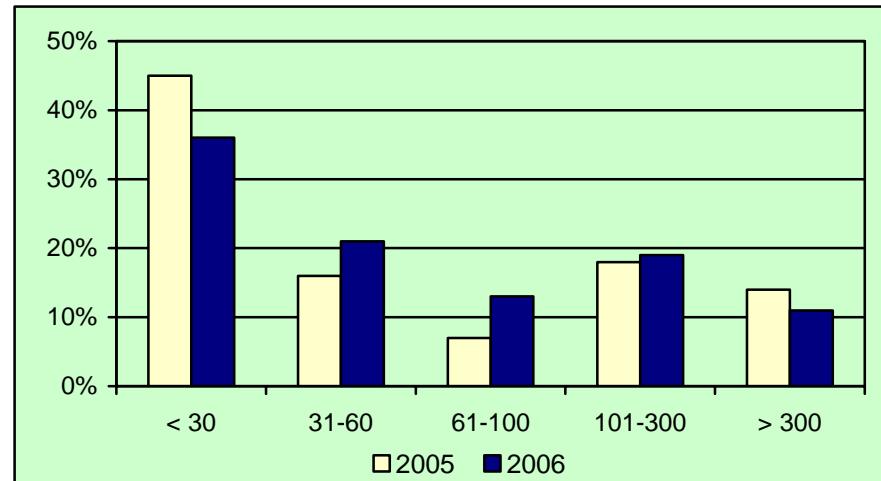
2006 Vs 2005: % Distribution by deal origination



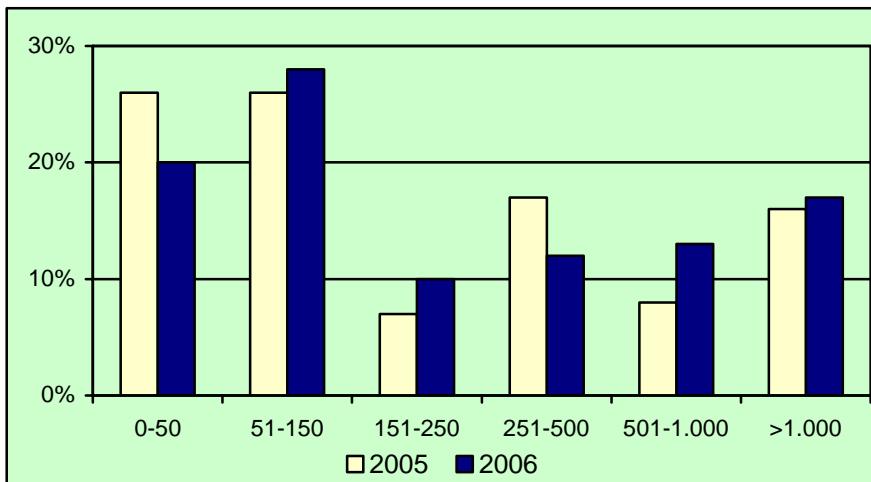
2006 Vs 2005: % Distribution by lead investor acquired stake



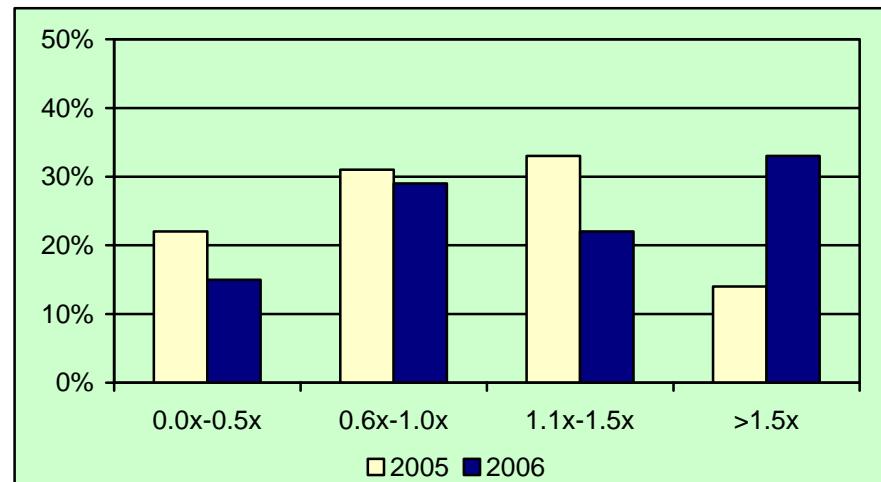
2006 Vs 2005: % Distribution by target company sales (€Mln)



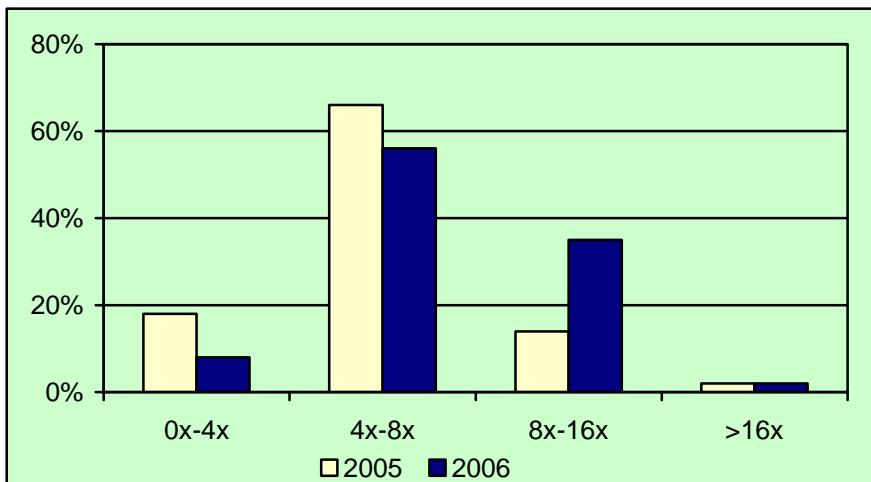
2006 Vs 2005: % Distribution by number of employees



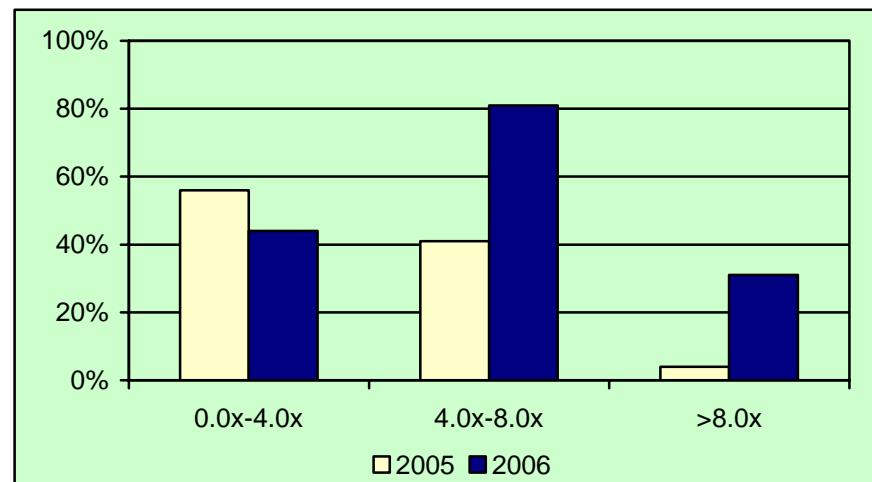
2006 Vs 2005: % Distribution by target company EV/Sales



2006 Vs 2005: % Distribution by target company EV/EBITDA



2006 Vs 2005 Buy out: % Distribution by Net debt/EBITDA ratio



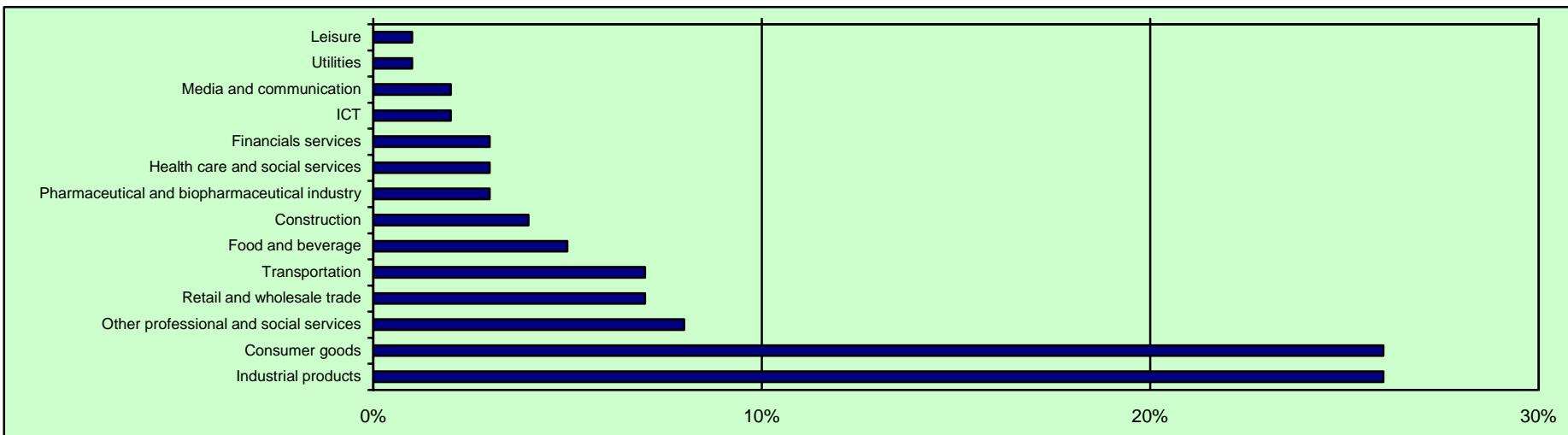
2006: Regional distribution of target companies



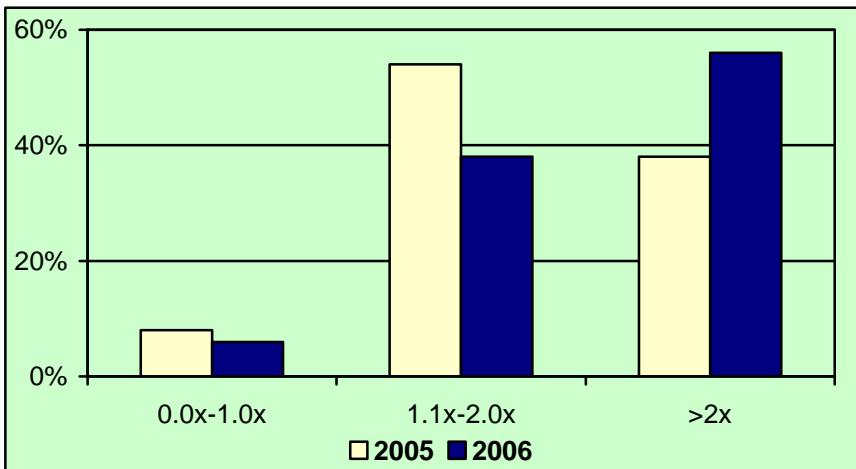
2000-2006: Total number of deals by region



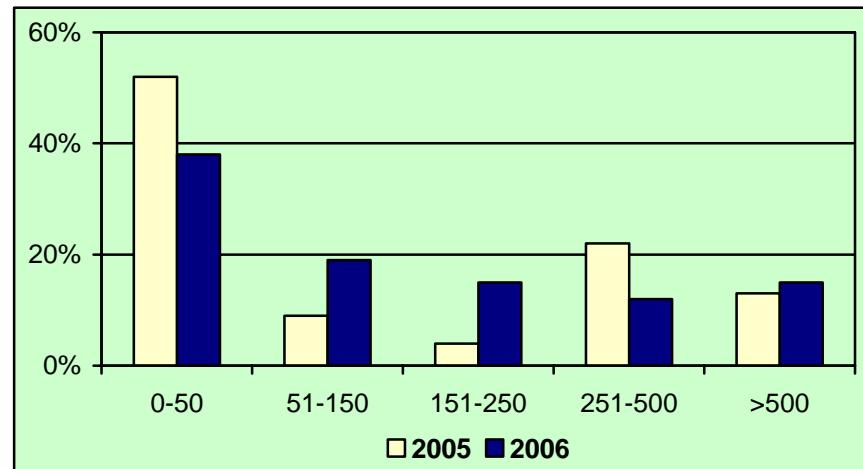
2006: Sectorial distribution of target companies



2006 Vs 2005 Buy out: % Distribution by Net debt/Equity ratio



2006 Vs 2005 Buy out: % Distribution by Net debt (€Mln)

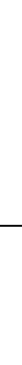


2006: Italian fund raising activity

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	20,0	Development & Buy out
BCC Private Equity SGR	Antares	25,0	Development & Buy out
Consilium SGR	Consilium Private Equity Fund	57,5 (1 st close)	Development & Buy out
DGPA SGR	DGPA Capital Private Equity Fund	65,0 (1 st close)	Development & Buy out
Finint & Partners	NEIP II	50,0 (1 st close)	Development & Buy out
Magenta SGR	Magenta Fund	n.d.	Development & Buy out
MPS Venture SGR	Emilia Venture	27,0	Development & Buy out
MPS Venture SGR	MPS Venture 2	75,0	Development & Buy out
MPS Venture SGR	MPS Venture Sud 2	25,0	Development & Buy out
Atlantis Capital Special Situation	Atlantis Fund	100,0	Turnaround
Management & Capitali	-	551,0	Turnaround
Orlando Italy Management	Orlando Italy Special Situation	200,0	Turnaround
360 Capital Partners	360 Capital One	50,0 (1 st close)	Venture Capital
Innogest SGR	Innogest Capital	50,0	Venture Capital
AF Mezzanine SGR	Mid Capital Mezzanine	110,0 (1 st close)	Mezzanine
Presidio SGR	Presidio II	150,0	Mezzanine
VER Capital SGR	VER Capital Mezzanine Partners	100,0	Mezzanine

* Il dato si riferisce alla dimensione target della raccolta o, laddove disponibile, all'ammontare effettivamente raccolto alla data del 31 dicembre 2006.

* With reference to the target of fund raising or, when available, to the effectively funds raised at the 31st December 2006.



Private Equity
Monitor

Deals 2006

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)
Accent	Sofinnova Partners			Natexis-Cape SGR (21%)	Buy out	Local Parent	Lombardia	ICT	ICT
Air Italy	Synergo SGR		40%		Expansion	Family & Private	Lombardia	Transportation	Transportation services
APA - Azienda Prodotti Artistici	Sanpaolo Imi Fondi Chiusi SGR	3,0	49%	MPS Venture SGR (2,7 - 46%)	Buy out	Family & Private	Emilia	Consumer goods	Miscellaneous manufacturing industries
Arena	BS Private Equity SGR	17,0	100%		Buy out	Secondary B-O	Lazio	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Ares line	Natexis-Cape SGR	2,1	46%	Fondamenta (5%)	Buy out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Arquati	Synergo SGR		80%		Turnaround	Family & Private	Emilia	Consumer goods	Furniture and fixtures manufacturing
Azelis	3i	75,0	57%		Buy out	Secondary B-O	Lombardia	Retail and wholesale trade	Chemicals and allied products manufacturing
Biolchim	Sanpaolo Imi Fondi Chiusi SGR	3,5	45%		Replacement	Foreign Parent	Emilia	Industrial products	Chemicals and allied products manufacturing
Blumen	Sanpaolo Imi Fondi Chiusi SGR	3,0	32%		Buy out	Other	Emilia	Consumer goods	Food and kindred products
B-pack Due	21 Investimenti	5,0	35%		Expansion	Family & Private	Toscana	Industrial products	Rubber and miscellaneous plastic products manufacturing
Bracchi	Arner Private Equity		100%		Buy out	Family & Private	Lombardia	Transportation	Transportation services
Cafebon (Via Gruppo Argenta)	Advent International		100%		Buy out	Family & Private	Lombardia	Consumer goods	Wholesale trade, durable goods
Calligaris	L Capital Management		40%		Expansion	Family & Private	Friuli	Consumer goods	Furniture and fixtures manufacturing
Cantiere del Pardo (ISB)	The Rhone Group		70%		Buy out	Family & Private	Emilia	Construction	Heavy construction other than building - Contractors

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Accent	Provider of microelectronics product design and realisation services	101		14,4	16,2	14,3	0%	0,7	0,4	5%				
Air Italy	Low-cost airlines company	400	75,0	70,0										
APA - Azienda Prodotti Artistici	Production of colours, temperas, ceramics, candles	22		10,6	10,9	10,1	2%	1,6	1,5	15%				
Arena	Swimwear and sports clothing manufacturer	350		80,0				8,8		11%	55,0	0,7	6,3	4,3
Ares line	Production of sittings for offices and community	38	11,0	9,3	8,7	7,2	14%	1,4	1,0	15%	12,1	1,3	8,6	5,4
Arquati	Production of canvas and furnishing for home	273		45,0							15,0	0,3		
Azelis	Chemical distribution group	860	900,0	846,0	700,0	476,0	33%	37,1		4%	315,0	0,4	8,5	8,5
Biolchim	Production of special hydro-soluble fertilizers for agro-food industry	50		27,2	25,6	23,8	7%	3,3	2,7	12%	16,3	0,6	4,9	2,6
Blumen	Production of seeds	43		14,9	14,8	14,0	3%	2,5	1,3	17%	19,8	1,3	7,8	
B-pack Due	Production of polypropylene plastic packaging	89	37,0	30,5	20,7	17,9	30%	3,3	1,4	11%	22,1	0,7	6,7	2,4
Bracchi	Intermodal and logistic services	110		51,1	42,6	27,6	36%	8,8	8,1	17%	50,0	1,2	5,7	
Cafebon (Via Gruppo Argenta)	Distribution of automatic vending machines			60,0							175,0	2,9		
Calligaris	Production and distribution of furniture	629		137,7	140,0	125,0	5%	31,4	27,4	23%				
Cantiere del Pardo (ISB)	Design and production of luxury sailboats	94	40,0	45,6	37,7	33,0	18%	9,4	8,0	21%				

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)
Cemar (Via Gruppo Argenta)	Advent International		100%		Buy out	Family & Private	Emilia	Consumer goods	Wholesale trade, durable goods
Cerruti	MatlinPatterson		100%		Turnaround	Local Parent	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Ciesse Piumini	GEM		100%		Turnaround	Secondary B-O	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Cifa	Magenta SGR		53%	Alpha Fund (10%) Banca Intesa (10%)	Buy out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Cim Italia (Via Lcf Group)	Natexis-Cape SGR		80%	Fondamenta	Buy out	Family & Private	Lombardia	Industrial products	Textile mill products manufacturing
Cisalfa Sport	Investitori Associati SGR	50,0	67%		Buy out	Family & Private	Lazio	Retail and wholesale trade	Miscellaneous retail
Clavis Cosmetics	Natexis-Cape SGR	2,5	57%	Fondamenta (6%)	Buy out	Family & Private	Lombardia	Consumer goods	Chemicals and allied products manufacturing
Co.Import	SG European Private Equity Partners SGR	7,5	80%		Buy out	Secondary B-O	Liguria	Retail and wholesale trade	Miscellaneous retail
Cobra	MCC Sofipa SGR	18,0	70%		Buy out	Family & Private	Veneto	Retail and wholesale trade	Wholesale trade, durable goods
Comifin	Italian Lifestyle Partners		31%		Expansion	Family & Private	Lombardia	Financials services	Security and commodity brokers, dealers, exchangers and services
Comital - Saiag	Management & Capitali		68%		Turnaround	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Dema	Sanpaolo Imi I.S. SGR	7,0	44%		Expansion	Family & Private	Campania	Industrial products	Miscellaneous manufacturing industries
Dirr (Via Delta Med)	Natexis-Cape SGR	2,4	60%		Buy out	Local Parent	Lombardia	Health care and social services	Health services
Dolomitica D.A. (Via Gruppo Argenta)	Advent International		100%		Buy out	Family & Private	Emilia	Consumer goods	Wholesale trade, durable goods

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Cemar (Via Gruppo Argenta)	Distribution of automatic vending machines													
Cerruti	Fashion and casual wear, brand and licenses			150,0										
Ciesse Piumini	Sportswear and leisurewear manufacturer	34		10,9	14,0	14,4	-13%							
Cifa	Design, manufacture and distribution of equipment for the mixing, transportation and placement of ready-mix concrete	228	240,0	211,0	176,2	141,0	22%	27,4	8,3	13%	183,8	0,9	6,7	
Cim Italia (Via Lcf Group)	Production of textile accessories for luxury griffes	35		8,0	7,6	8,0	0%	1,3	1,2	16%	4,0	0,5	3,1	
Cisalfa Sport	Retail distribution of sports goods	2.500	440,0	427,0	73,1	387,5	5%	36,0	13,3	8%	266,4	0,6	7,4	5,3
Clavis Cosmetics	Manufacturing of color cosmetic products	24		12,0	9,7	6,4	37%	3,4	2,9	28%	13,2	1,1	3,9	2,6
Co.Import	Retail chain of house accessories	249	33,0	26,7	19,5	12,9	44%	1,9	0,5	7%	18,1	0,7	9,6	4,0
Cobra	Manufacture of metal buttons, hardware and fashion accessories	107	19,0	17,0	16,1	12,1	19%	5,4	4,1	32%	51,0	3,0	9,5	4,6
Comifin	Financial services for pharmacies													
Comital - Saiag	Production of thin and semi-thin aluminium rolled products, flexible packagings, metal-plastic yarns, electric cords and cables, food trays, housecleaning products and industrial textiles	1.741		487,7	545,3	545,1	-5%	30,9	8,2	6%	328,0	0,7	10,6	
Dema	Partner in design and manufacturing of aircraft, helicopters and space companies	150		12,0										
Dirr (Via Delta Med)	Medical services													
Dolomitica D.A. (Via Gruppo Argenta)	Distribution of automatic vending machines	8			1,6	1,5								

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)
Ducati	Investindustrial		21%	BS Private Equity SGR (9%)	Buy out	Secondary B-O	Emilia	Consumer goods	Transportation equipment manufacturing
Elemaster	PM & Partners		20%		Expansion	Family & Private	Lombardia	Consumer goods	Electronic and other electrical equipment and components, except computer equipment
E-motion	Synergo SGR		50%		Buy out	Other	Piemonte	ICT	ICT
Esaote	Banca Intesa		30%	Sanpaolo IMI (20%) Equinox (15%) MPS Venture SGR (12%) Banca Carige (15%)	Buy out	Local Parent	Liguria	Health care and social services	Health services
Euro Fiditalia	Barclays Capital		60%		Buy out	Family & Private	Lazio	Financials services	Security and commodity brokers, dealers, exchangers and services
Eutourist Serv-System	Natexis-Cape SGR	5,2	81%	Fondamenta (4%)	Buy out	Family & Private	Piemonte	Other professional and social services	Business services
e-Work	Sanpaolo Imi Fondi Chiusi SGR	11,0	26%	Quadrivio SGR (25%)	Expansion	Family & Private	Lombardia	Other professional and social services	Business services
F.Ili Elia	Clessidra SGR		45%		Expansion	Family & Private	Piemonte	Transportation	Transportation services
FAC (Via Ch&f)	Argos Sodicic		100%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
Farmafactoring	Apax Partners		92%		Buy out	Local Parent	Lombardia	Financials services	Security and commodity brokers, dealers, exchangers and services
Ferretti	Candover		60%		Buy out	Secondary B-O	Emilia	Construction	Heavy construction other than building - Contractors
Fiat Avio	Cinven	650,0	70%		Buy out	Secondary B-O	Piemonte	Industrial products	Miscellaneous manufacturing industries
Fini (Via Conserve della Nonna)	L Capital Management		100%		Buy out	Family & Private	Emilia	Food and beverage	Food and kindred products
Firme di vetro	Alcedo SGR		100%		Buy out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Ducati	Manufacture and distribution of motorcycles	927		320,8	328,3	343,9	-3%	58,5		18%	320,8	1,0	5,5	
Elemaster	Planning and manufacture of electronic boards and systems	360		80,0	72,0	57,5	18%	12,6	9,3	16%	60,4	0,8	4,8	
E-motion	Production of mobile systems	15	74,0	74,2	30,8	11,3	157%	3,3	3,1	4%				
Esaote	Manufacture of biomediacl equipment	1.100		250,0	240,0	240,1	2%	21,2	11,1	8%	200,0	0,8	9,4	
Euro Fiditalia	Provision of mortgages								9,0					
Eutourist Serv-System	Catering, cooked meals and food-serving services	370	20,0	17,0	16,5	17,5	-1%	2,6	2,4	15%	13,6	0,8	5,3	2,8
e-Work	Temporary and permanent recruitment advisor	110		74,2	69,9	65,9	6%	3,4	2,0	5%	22,3	0,3	6,6	
F.Ili Elia	Distribution of industrial vehicles	334		110,0	92,4	98,6	6%	30,0		27%	200,0	1,8	6,7	5,0
FAC (Via Ch&f)	Food services distribution			2,7				0,2		7%	1,1	0,4	5,4	
Farmafactoring	Factoring of non-recourse receivables towards the Italian Public Healthcare System	68						25,0			250,0		10,0	5,2
Ferretti	Designer and maker of luxury motor yachts	2.600		770,0	650,0			118,4		15%	1.700,0	2,2	14,4	10,8
Fiat Avio	Aero-engine Modules and Components both for Civil and Military applications; Civil and Military MR&O; Space Systems and propulsion; Marine propulsion and Automation	4.800	1.395,0			1.534,0		290,0			2.550,0	1,8	8,8	2,2
Fini (Via Conserve della Nonna)	Production of tortellini, cotechino and zampone	120	40,0											
Firme di vetro	Design and production of lights	105		25,5	24,4	21,5	9%	2,6	2,2	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)
Forno Della Rotonda	Natexis-Cape SGR		90%	Fondamenta	Buy out	Local Parent	Lombardia	Consumer goods	Food and kindred products
Franchini Yachts	Pentar	2,5	48%		Expansion	Family & Private	Marche	Construction	Heavy construction other than building - Contractors
Gardaland	Blackstone Capital Partners		91%		Buy out	Secondary B-O	Veneto	Leisure	Tourism services
Gatto Astucci	Centrobanca		61%		Buy out	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
GioStyle	Atlantis Capital Special Situations	13,0	100%		Turnaround	Family & Private	Veneto	Consumer goods	Rubber and miscellaneous plastic products manufacturing
GPP Industrie Grafiche	Argos Soditic	10,5	100%		Buy out	Family & Private	Lombardia	Industrial products	Paper and allied products manufacturing
Grandi Navi Velozi	Investitori Associati SGR		60%	Charme (8%)	Buy out	Secondary B-O	Liguria	Transportation	Transportation services
Gruppo AllSystem	Synergo SGR				Buy out	Family & Private	Piemonte	Other professional and social services	Business services
Gruppo Controls	Abacus		56%		Buy out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Gruppo Fida	Credem Private Equity SGR		100%		Buy out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Gruppo Lince	Bain Capital		70%		Buy out	Secondary B-O	Lombardia	Other professional and social services	Business services
Gruppo Pellegrini	21 Investimenti		16%	Centrobanca Sviluppo Impresa SGR (14%) Banca Popolare dell'Emilia Romagna (5%)	Expansion	Family & Private	Lombardia	Food and beverage	Food and kindred products
Gruppo Regina	Interbanca		47%		Expansion	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Gruppo SDN	MPS Venture SGR		15%	Centrobanca Sviluppo Impresa SGR (8%) Sanpaolo IMI I.S. SGR (8%)	Expansion	Family & Private	Campania	Health care and social services	Health services

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Forno Della Rotonda	Production of frozen bread		13,9								14,0	1,0		
Franchini Yachts	Design and production of luxury sailboats and motor yachts		8,0	5,0				0,7		13%	9,1	1,8	14,0	3,8
Gardaland	Amusement park	500	106,3	102,5	94,6	6%	41,0	29,1	39%	550,0	5,2	13,4	10,0	
Gatto Astucci	Production of packaging for glasses sector and display solution for points of sale	1.200	43,0	30,0										
GioStyle	Production of plastic articles	170	40,0					4,7		12%	20,0	0,5	4,3	1,5
GPP Industrie Grafiche	Design and production of packages in paper and pasteboard	194	45,4					6,4	2,3	14%	31,8	0,7	5,0	1,9
Grandi Navi Velozi	Cruise line company	1.020	265,0	240,9	228,4	215,0	6%	57,0	14,9	24%	700,0	2,9	12,3	9,7
Gruppo AllSystem	Security and surveillance services provider	922	49,2					5,2	2,9	11%				
Gruppo Controls	Producer and supplier of testing equipment for the construction industry	100	30,0					5,0		17%	33,0	1,1	6,6	
Gruppo Fida	Production of hard boiled candies, gelées and toffees		15,4					2,7		18%	10,8	0,7	4,0	
Gruppo Lince	Financial and marketing informations	300	56,0	52,5	50,5	47,0	6%	13,0	5,1	25%	117,0	2,2	9,0	
Gruppo Pellegrini	Commercial refreshment services and catering	5.600	366,0	332,7	320,0	319,0	2%	25,5	17,1	8%	170,0	0,5	6,7	
Gruppo Regina	Production of motorcycle chains, industrial chains and flattened wire strips	600	81,0	71,3				10,7		15%				
Gruppo SDN	Laboratory Diagnostics and Nuclear Medicine	85	28,1	23,1	17,1	28%	10,1	7,2	36%	80,0	2,8	7,9		

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)
Gruppo Sympak	Italian Lifestyle Partners	20,0	60%		Buy out	Secondary B-O	Lombardia	Industrial products	Miscellaneous manufacturing industries
Guaber Household	Axa Private Equity		100%		Buy out	Family & Private	Emilia	Consumer goods	Chemicals and allied products manufacturing
Helty	Interbanca		20%		Expansion	Family & Private	Veneto	Retail and wholesale trade	Miscellaneous retail
Hs Penta	BCC Private Equity SGR		28%		Expansion	Family & Private	Emilia	Industrial products	Industrial and commercial machinery and computer equipment
Icos Impianti	Tamburi Investment Partners		40%		Expansion	Local Parent	Friuli	Health care and social services	Health services
Infa-Labochim	Investitori Associati SGR	28,0	70%		Buy out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Integra Document Management	Alto Partners		49%		Expansion	Family & Private	Lombardia	Other professional and social services	Business services
ISA	Yachting Investors Group		80%		Buy out	Foreign Parent	Marche	Construction	Heavy construction other than building - Contractors
IVRI - Istituti Vigilanza Riuniti d'Italia	21 Investimenti				Buy out	Family & Private	Lombardia	Other professional and social services	Business services
Kedron	Investitori Associati SGR		40%		Expansion	Family & Private	Toscana	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
La Gardenia	L Capital Management		70%	Ergon Capital Partners	Buy out	Family & Private	Toscana	Retail and wholesale trade	Miscellaneous retail
Lando DAB (Via Gruppo Argenta)	Advent International		100%		Buy out	Local Parent	Emilia	Consumer goods	Wholesale trade, durable goods
Lediberg	MCC Sofipa SGR	25,0	50%		Buy out	Family & Private	Lombardia	Consumer goods	Paper and allied products manufacturing
Limoni	Bridgepoint Capital		70%		Buy out	Secondary B-O	Emilia	Retail and wholesale trade	Miscellaneous retail

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Gruppo Sympak	Production of machines for the processing and packaging of dairy products	650		140,0	140,0	119,0	8%	11,0		8%	70,0	0,5	6,4	
Guaber Household	Manufacturing of household care products and plant care products	576		182,1	158,3	139,9	14%	27,1	12,3	15%				4,8
Helty	Retail of parapharmaceutical products			1,5	1,2	1,0	19%	0,1	0,1	7%				
Hs Penta	Production of multi-stage single acting hydraulic cylinders	53	26,0	22,0	18,6	15,9	18%	1,2	0,9	6%				
Icos Impianti	Manufacture of products and systems for hospital, industrial and laboratory sterilisation and industrial cooking systems	95		12,4	12,2	12,5	0%	2,1	1,1	17%				
Infa-Labochim	Production of druggist active principles	70		28,0	21,6	26,8	2%	9,4	5,5	34%	80,0	2,9	8,5	5,0
Integra Document Management	Documental administration and optical storing services		10,0	7,5										
ISA	Design and production of luxury motor yachts	110		55,0										
IVRI - Istituti Vigilanza Riuniti d'Italia	Security and surveillance services provider	5.000		150,0				18,0		12%	150,0	1,0	8,3	
Kedron	Development, manufacture and distribution of chemical and life-savings chemical products	600	155,0	141,1	131,9	124,3	7%	32,1	13,3	23%	300,0	2,1	9,3	
La Gardenia	Beauty shops	322	80,0	70,0	58,0	45,6	24%	16,1		23%	122,0	1,7	7,6	
Lando DAB (Via Gruppo Argenta)	Distribution of automatic vending machines				0,3									
Lediberg	Production and commercialization of agendas	1.224		159,9	156,1	165,1	-2%	23,5	8,8	15%	195,0	1,2	8,3	6,2
Limoni	Beauty shops	1.698	521,1	440,0	262,7	241,4	35%	41,6		9%	470,0	1,1	11,3	7,8

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)
Lucomed (Già Medfin)	Natexis-Cape SGR		43%	Fondamenta (2%)	Buy out	Secondary B-O	Emilia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Lux Vide	Fondamenta	15,0	25%		Expansion	Family & Private	Lazio	Media and communication	Miscellaneous services
Macplast	21 Investimenti		54%		Buy out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Maltauro	Private Equity Partners SGR	4,0	5%		Expansion	Family & Private	Veneto	Construction	Building construction - General contractors and operative builders
Mar-Ter	Wise Venture SGR	6,0	84%		Buy out	Family & Private	Friuli	Transportation	Transportation services
Masi Agricola	Alcedo SGR		29%		Buy out	Family & Private	Veneto	Food and beverage	Food and kindred products
Mediapason (Già Eurovision Partecipazioni)	Industria e Finanza SGR		18%		Expansion	Family & Private	Lombardia	Media and communication	Communications
Mer Mec	Sanpaolo Imi I.S. SGR		45%		Replacement	Family & Private	Puglia	Industrial products	Transportation equipment manufacturing
Metroweb	Stirling Square Capital Partners	26,0	77%		Buy out	Local Parent	Lombardia	ICT	ICT
Milano Servizi Integrati	Alto Partners		100%		Buy out	Family & Private	Lombardia	Other professional and social services	Business services
Moby Invest	Clessidra SGR		30%		Expansion	Family & Private	Campania	Transportation	Transportation services
Modo & Modo (Moleskine)	SG European Private Equity Partners SGR		75%		Buy out	Family & Private	Lombardia	Consumer goods	Paper and allied products manufacturing
Morato Pane	Nem SGR		15%		Expansion	Family & Private	Veneto	Consumer goods	Food and kindred products
Motovario	BS Private Equity SGR		75%		Buy out	Family & Private	Emilia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Lucomed (Già Medfin)	Production of biomedical components	40		14,5				3,2	1,8	22%	25,0	1,7	7,8	
Lux Vide	Television productions	20		57,2				9,2		16%	60,0	1,0	6,6	
Macplast	Production and commercialization of polyethylene plastic films	162		86,5	83,4	73,0	9%	8,2	5,3	9%				
Maltauro	Civil engineering and building construction activities	630	205,0	229,4	191,7	159,2	20%	13,3	8,8	6%				
Mar-Ter	Carriage by rail and shipment of paper and wood	62	35,0	31,9	31,6			6,6	6,1	21%	35,0	1,1	5,3	2,9
Masi Agricola	Production of wine	74	74,0	42,6	38,6	37,5	7%	11,3	10,2	27%	17,5	0,4	1,5	
Mediapason (Già Eurovision Partecipazioni)	TV Channels	130		26,0										8,0
Mer Mec	Design, development and manufacturing of measuring/diagnostic systems and vehicles for railway infrastructure monitoring	150		29,9	20,0	14,2	45%	8,2	7,3	27%				
Metroweb	Provision of dark fibre optics	32		46,2	46,6	47,2	-1%	28,2	17,1	61%	232,0	5,0	8,2	7,0
Milano Servizi Integrati	Integrated engineering services	40	9,0	7,3	6,4	5,0	21%	1,8	1,1	25%	9,0	1,2	5,0	3,7
Moby Invest	Maritime transport		180,0	168,0	121,2	117,7	19%	41,3	22,4	25%	370,0	2,2	8,9	5,0
Modo & Modo (Moleskine)	Manufacture of paper stationery products	10		12,5	8,1	6,0	44%	3,8	3,6	30%	60,0	4,8	16,0	
Morato Pane	Production of long conservation bread	150		33,0	31,7	28,0	9%	5,9	4,6	18%				
Motovario	Production of power trasmission	525		110,0				24,0		22%				

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)
Officine Lovato	Aletti Private Equity SGR		70%		Buy out	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Olcese	i2 Capital				Turnaround	Family & Private	Lombardia	Consumer goods	Textile mill products manufacturing
Organic Spintronics	MPS Venture SGR		19%		Expansion	Family & Private	Emilia	Industrial products	Industrial and commercial machinery and computer equipment
Oxtar (Via Bauer Italia - Novation)	Aksia Group		70%		Buy out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Phard	Abacus		45%	MPS Venture SGR	Expansion	Family & Private	Campania	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Piazza Sempione	L Capital Management		70%		Buy out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Pirelli Tyre	One Equity Partners		39%	Banca Intesa Capitalia Lehman Brothers Mediobanca Banca Leonardo	Expansion	Local Parent	Lombardia	Consumer goods	Transportation equipment manufacturing
Pitagora	Wise Venture SGR		52%	BPM Private Equity SGR (24%)	Buy out	Family & Private	Piemonte	Financials services	Security and commodity brokers, dealers, exchangers and services
Prada	Banca Intesa	100,0	5%		Expansion	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Raco	MPS Venture SGR		30%		Expansion	Other	Friuli	Industrial products	Fabricated metal products, except machinery and transportation equipment
RGM	Sanpaolo Imi Fondi Chiusi SGR	5,0	49%		Replacement	Family & Private	Liguria	Other professional and social services	Engineering, accounting, research, management and related services
Rondine	Progressio SGR	8,0	99%		Buy out	Family & Private	Emilia	Industrial products	Stone, clay, glass and concrete products manufacturing
Rossopomodoro	Quadrivio SGR	7,5	37%		Expansion	Family & Private	Campania	Food and beverage	Food and kindred products
Saet	Efibanca Palladio Finanziaria SGR		100%		Buy out	Secondary B-O	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Officine Lovato	Production and distribution of conversion systems for gas, CNG or LPG	100	34,0	33,0				5,9		18%	25,0	0,8	4,2	
Olcese	Production of threads	300				79,2								
Organic Spintronics	Research on spintronics and nanomaterials, development of innovative technologies for thin film deposition	6												
Oxtar (Via Bauer Italia - Novation)	Production and commercialization of motorcycle boots and safety footwear	50		24,0				2,9		12%	20,0	0,8	6,9	
Phard	Production of clothes	360		99,0	84,6			18,0		18%				
Piazza Sempione	Production of clothes	76		36,0	33,8	30,0	10%	4,6	3,2	13%				
Pirelli Tyre	Tire manufacturer	3.800		3.632,9	3.253,2	2.970,2	11%	517,8	328,4	14%	2.150,0	0,6	4,2	
Pitagora	Consumer credit services	60	110,0	93,8										
Prada	Production of luxury clothes	6.000		1.300,0							2.750,0	2,1		
Raco	Production of steel components for automotive and other sectors	871	51,0	43,0	48,2	45,0	-2%	3,8	- 0,1	9%				
RGM	Design and manufacture of hi-tech electronics	149	30,0	17,6	15,7	11,6	23%	2,6	1,7	15%				
Rondine	Tile manufacturer	226		61,0				10,4		17%	61,0	1,0	5,9	
Rossopomodoro	Franchise chain of restaurant	110		40,0							12,5	0,3		
Saet	Production of systems for metal heating	120		20,7	22,8			2,0	0,3	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)
Saima Avandero	3i				Buy out	Foreign Parent	Lombardia	Transportation	Transportation Services
Savino Del Bene	MPS Venture SGR		23%		Expansion	Local Parent	Toscana	Transportation	Transportation Services
Schmid (Via Lcf Group)	Natexis-Cape SGR		70%	Fondamenta	Buy out	Family & Private	Lombardia	Industrial products	Textile mill products manufacturing
Sebach	MPS Venture SGR			Sici SGR (10%)	Expansion	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
Selective Beauty	3i	50,0	45%		Buy out	Secondary B-O	Lombardia	Retail and wholesale trade	Wholesale trade, durable goods
Seli	Sanpaolo Imi Fondi Chiusi SGR	7,0	18%		Expansion	Family & Private	Lazio	Industrial products	Industrial and commercial machinery and computer equipment
Seves (Già Vetroarredo)	Vestar Capital Partners		35%	Ergon Capital Partners (35%) Athena Private Equity (20%)	Buy out	Secondary B-O	Toscana	Industrial products	Stone, clay, glass and concrete products manufacturing
Sgl (Via N&W Global Vending)	Argan Capital		100%	Merrill Lynch Global Private Equity	Buy out	Family & Private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Sigma Tau	Banca Intesa	70,0	5%		Expansion	Family & Private	Lazio	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Sisal	Apax Partners		97%	Permira	Buy out	Secondary B-O	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Società Gasdotti Italia (Già Edison Gas)	ABN Amro capital		100%		Buy out	Secondary B-O	Lombardia	Utilities	Electric, gas and other energies
Spii	Wise Venture SGR				Buy out	Family & Private	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Stroili Oro	Investindustrial		35%	21 Investimenti (15%) Wise Venture SGR (15%) Banca Intesa (10%)	Buy out	Secondary B-O	Friuli	Retail and wholesale trade	Jewellery manufacture and sale
Tec.mo	Siparex Italia		50%		Buy out	Foreign Parent	Emilia	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/ SALES	EV/ EBITDA	NET DEBT/ EBITDA
Saima Avandero	Intermodal and logistic services	1.356		655,5	614,2	570,4	7%	31,6	22,6	5%				
Savino Del Bene	International freight forwarders shipping agency	1.300		680,0	533,0	486,0	18%	36,1	24,7	5%	238,3	0,4	6,6	
Schmid (Via Lcf Group)	Production of textile accessories for luxury griffes	30		11,5	11,4	9,8	8%	1,7	0,9	15%	5,7	0,5	3,4	
Sebach	Design, production, commercialization and rentage of mobile chemical WC	41		30,0							31,0	1,0		
Selective Beauty	International perfumes and cosmetics licence and distributor	450	140,0	102,0							170,0	1,7		
Seli	Production of tunnel boring machines and back-up systems	220		102,0	106,7	50,0	43%	11,0		11%				
Seves (Già Vetroarredo)	Production of glass and composite insulators	1.800	235,0	233,0	197,3	195,0	9%	49,7	11,0	21%	375,0	1,6	7,5	4,9
Sgl (Via N&W Global Vending)	Production of automatic coffe machines	203		45,0	27,7	22,5	42%	4,2	2,0	9%				
Sigma Tau	Pharmaceutical manufacturer	2.364		675,0							1.500,0	2,2		
Sisal	Management of gaming and betting	675		197,0	348,0	140,0	19%	81,1		41%	1.120,0	5,7	14,8	10,2
Società Gasdotti Italia (Già Edison Gas)	Gas distribution network operator										300,0			
Spii	Traction control manufacturer for onboard systems for railway industry	49		12,0	10,8	8,8	17%	4,2	3,9	35%				
Stroili Oro	Franchise chain of fine jewellery stores	675		87,6	39,4	32,9	63%	11,0	2,9	13%	180,0	2,1	16,4	
Tec.mo	Manufacture of torches, consumables and spare parts for plasma and laser cutting	49		8,5	7,5	7,1	9%	1,9	1,8	22%	9,0	1,1	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)
Tecnowind	BS Private Equity SGR		90%		Buy out	Other	Marche	Consumer goods	Miscellaneous manufacturing industries
Trend Group	Interbanca				Expansion	Family & Private	Veneto	Industrial products	Stone, clay, glass and concrete products manufacturing
Turbosol Produzione	Aksia Group		80%	State Street Global Investment SGR (10%)	Buy out	Family & Private	Veneto	Industrial products	Miscellaneous manufacturing industries
Ulka Costruzioni Meccaniche	Barclays Capital		100%		Buy out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Unopiù	Synergo SGR		50%	Change Capital Partners (50%)	Buy out	Secondary B-O	Lazio	Consumer goods	Furniture and fixtures manufacturing
Venere.net	Advent International		60%		Buy out	Family & Private	Lazio	Other professional and social services	Tourism services
Vetriceramici	Efibanca Palladio Finanziaria SGR		70%		Buy out	Family & Private	Emilia	Industrial products	Stone, clay, glass and concrete products manufacturing
Vimec	PM & Partners		91%	Siparex Italia (9%)	Buy out	Family & Private	Emilia	Consumer goods	Miscellaneous manufacturing industries
Zobele	Doughty Hanson & Co	100,0	70%		Buy out	Family & Private	Trentino	Consumer goods	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2006 (Exp.) (€m)	Sales 2005 (€m)	Sales 2004 (€m)	Sales 2003 (€m)	Sales CAGR ('03-'05)	EBITDA 2005 (€m)	EBIT 2005 (€m)	EBITDA/Sales	EV (€m)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Tecnowind	Manufacture of cooker hoods and glass ceramic hobs	450		70,0	69,4	59,3	9%	9,1	5,7	13%	70,0	1,0	7,7	
Trend Group	Production of glass mosaics and agglomerates and granite grits	597		51,2	40,2	31,4	28%	10,1	4,9	20%				
Turbosol Produzione	Production of machines and systems for pumping and spraying mortars and cementitious mixes	60		17,0				3,4		20%	15,0	0,9	4,4	
Ulka Costruzioni Meccaniche	Manufacture of solenoid pumps	50		46,0	41,9			9,2		20%	60,0	1,3	6,5	
Unopiù	Production and selling of garden furniture	235		65,2	62,3			13,5	6,5	21%	115,0	1,8	8,5	4,8
Venere.net	Online hotel reservations company				11,2									
Vetriceramici	Production and commercialization of fritted materials for ceramic industry	86	25,0	21,1	20,9	15,8	16%	4,8	3,0	23%				
Vimec	Production of wheelchair stairlifts, vertical platform lifts and mobile stair climbers	165		43,6	36,5	33,6	14%	8,2	4,8	19%	53,3	1,2	6,5	
Zobele	Production of deodorants and insecticidals products	3.262	239,0	210,0	209,5	178,6	8%	37,7	25,2	18%	300,0	1,4	8,0	5,3

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