

PEM®

PRIVATE EQUITY MONITOR

Italia 2008



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**Private Equity
Monitor**

2008

Premessa

Il Rapporto Private Equity Monitor – PEM[®] –, oggi alla sua ottava 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 undici anni, avendo raccolto informazioni disaggregate relative a oltre 880 investimenti portati a termine in Italia tra il 1998 e il 2008.

Introduction

The Private Equity Monitor Report – PEM[®] –, in its eighth edition, focuses on the monitoring of private equity deals in the Italian market with the aim of providing institutional investors, analysts and market researchers with information they may find useful for their operations.

This publication is part of a wider research project carried out by the PEM[®] Observatory at the Carlo Cattaneo University – LIUC, which focuses on investments in Italian private companies, and aims to map out the main industry trends and identify future developments, both in a domestic and international context.

By collecting, analysing and monitoring information in a disaggregated manner and publishing the data concerning the deals undertaken by financial institutions operating in the Italian market, PEM[®] Observatory provides exclusive insights for investors and potential target companies which seek an equity investment by an institutional shareholder.

The broader goal is to achieve a higher level of market transparency which becomes an important requirement in today's financial markets.

At present, the PEM[®] database includes information relating to more than 880 investments made in Italy between 1998 and 2008.

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 2008.

Tale strumento consente di riaggregare in funzione delle proprie esigenze informative le oltre 880 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.

Infine, con cadenza trimestrale, l'Osservatorio calcola e pubblica il Private Equity Monitor Index - PEM®I, un indice che, sulla base del numero degli investimenti effettuati nei tre mesi di riferimento, misura l'attività di investimento posta in essere nel corso dell'anno in Italia.

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

Private Equity Monitor Observatory – PEM® also presents the results of its research through its institutional website which provides a variety of information on the private equity market. The website allows direct consultation of the database with the identified transactions from 1998 to 2008.

Users are able to sort and analyze all the 880 transactions in the database according to their needs. The database is updated quarterly in respect of new transactions and continuously in respect of the historical data.

On a quarterly basis, the Observatory calculates and publishes the Private Equity Monitor Index - PEM®I, which measures the investment activity in Italy in the year, considering the number of deals closed during the quarter.

For further information visit 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.

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, private equity houses involved and target companies. **Only publicly available information** is used, including newspapers, specialised magazines and industry publication archives. Additionally the information is derived from internet websites, public databases, newsletters, event presentations and direct voluntary contributions from investors and target companies, all in compliance with privacy rights.

Certain selection criteria were applied. Only initial rounds of investments undertaken by non state-related private equity houses were considered. Moreover, it only considers investments in companies which are post the start-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 identified 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:

- ✓ target name represents the company identified for the investment. In Buy-out deals, the newco or target names are presented to better identify the related investment;
- ✓ lead investor represents the investor with the highest proportion of share capital or the one who led the investment syndicate;
- ✓ The amount of equity invested and the stake acquired (either directly or indirectly);
- ✓ 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 origin or the reason and basis on which the deal was set up. Deal origin information is classified consistently with the categories used in other 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 represents the Italian region where the target company is located;
- ✓ industry sector in accordance with the PEM® classification based on the Standard Industrial Classification (SIC Code);
- ✓ detailed activity description;
- ✓ number of employees;
- ✓ sales refers to “net sales” and sales for three years prior to the investment are the basis for the Compounded Annual Growth Rate (CAGR) calculation;
- ✓ EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization);
- ✓ EBIT (Earnings Before Interest and Tax);
- ✓ EBITDA/Sales ratio;
- ✓ Enterprise Value (EV) defined as the value assigned to the entire target company, prior to the acquisition;
- ✓ Multiples: EV/Sales, EV/EBITDA;
- ✓ Net debt/EBITDA ratio for Buy-out transactions only.

IL MERCATO E LE PRINCIPALI EVIDENZE

In termini aggregati, la ricerca ha permesso di individuare un totale di 127 operazioni realizzate nel corso del 2008, superiore del 9% rispetto ai 117 deals posti in essere nel 2007 e che rappresentano di fatto il record in termini di operazioni realizzate dalla nascita dell'Osservatorio.

A partire dall'anno 2000, anno in cui sono state concluse 68 operazioni, il mercato ha, quindi, registrato una crescita media annua continua e superiore all'8% (CAGR).

Nonostante il numero elevato di investimenti, il 2008 sembra, tuttavia, aver cominciato ad assorbire l'impatto della crisi dei sistemi finanziari ed economici in atto.

Osservando il trend trimestrale di mercato (misurato dal Private Equity Monitor Index – PEM®-I), infatti, è possibile rilevare un primo segnale di rallentamento dell'attività d'investimento nel corso degli ultimi tre mesi del 2008. In particolare, si sottolinea come, dopo un terzo trimestre caratterizzato da un numero record di investimenti (37), l'Indice PEM®-I abbia registrato negli ultimi tre mesi dell'anno un evidente calo delle operazioni conclusive pari a 24, il numero di investimenti nel trimestre più basso nel corso dei 12 mesi.

Inoltre, sempre a livello generale e indipendentemente dal numero di operazioni realizzate, è possibile registrare per il 2008 un primo segnale di riduzione dei livelli di valorizzazione delle aziende target e delle dinamiche di indebitamento che sono risultati entrambi in diminuzione rispetto al passato.

THE MARKET AND RELEVANT FINDINGS

In summary, 127 private equity deals were included in the study for 2008. This represents a 9% growth in comparison to the 117 deals in 2007. 2008 has the highest number of deals in the Observatory's history.

Since 2000, when there were 68 closed deals, the Italian investment market has been increasing at a compound annual growth rate (CAGR) of 8%.

Although 2008 represents a peak in investments, the year seems to have been partly impacted by the current financial crisis.

Observing the quarterly dynamics (measured by the Private Equity Monitor Index – PEM®-I), a first slowdown in the investments side has been registered in the last quarter of 2008. Particularly, after the peak of investments in the third quarter (37), the number of deals closed in Q4 has been equal to 24, the lowest considering the whole year.

Furthermore, the crisis had a negative impact on both valuation multiples of target companies and debt dynamics, which both reduced in comparison to prior years.

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 120 later stage deals completed by private institutional investors in 2008.

In 2008, the number of deals increased together with the total number of active investors (both Lead and Co-investors). The number of active investors increased by 19% from 70 in 2007 to 83 in 2008.

Detto ciò, il numero di operazioni analizzate dal PEM® risulta in linea con i dati istituzionali diffusi da AIFI, l'Associazione Italiana del Private Equity e Venture Capital, che, per l'anno 2008, ha identificato circa 120 operazioni di later stage poste in essere in Italia da investitori totalmente privati.

Nel corso dell'anno, anche il numero relativo agli investitori attivi in Italia (sia Lead che Co-investor) ha conosciuto un importante incremento. Gli operatori che hanno realizzato almeno un investimento sono, infatti, risultati pari a 83, rispetto ai 70 del 2007 (+19%).

Le caratteristiche delle operazioni

Sotto il profilo della distribuzione per tipologia d'investimento, il mercato italiano del 2008 si è orientato ancora una volta verso le operazioni di Buy out (60%), seguite a distanza da quelle di Expansion (27%), pur rilevandosi, comunque, una minore quota di Buy out rispetto all'anno precedente (nel 2007 erano il 66% delle operazioni) a vantaggio delle altre categorie di investimento.

Le operazioni di Turnaround, a loro volta, hanno rappresentato il 6% del mercato, confermando da un lato, la presenza di una stabile attività di ristrutturazione aziendale svolta in Italia da parte di operatori specializzati, dall'altro le sue dimensioni di nicchia rispetto all'intero mercato del private equity.

Infine, sono risultate in crescita le operazioni di Replacement (7% nel 2008 rispetto al 5% del 2007), confermando il trend registrato negli ultimi anni soprattutto grazie a numerose dismissioni parziali di quote da parte di operatori a favore di altri investitori.

Deals Characteristics

In terms of investment types, the trend of the Italian investment market continued to be in favour of Buy-out deals which accounted for 60% of total deals in 2008 (66% in 2007), followed by Expansion deals which accounted for 27% in 2008.

Moreover, Turnaround transactions accounted for 6% of the total sample. This figure supports, on one hand, the presence in Italy of a stable activity of corporate restructuring carried out by specialised funds and, on the other hand, it shows the niche-nature of these types of transactions in the Italian private equity market.

Lastly, Replacement deals increased to 7% in 2008 in comparison to 5% in 2007 mainly as a result of several partial exits of operators to other financial investors.

The trend of investments in majority stakes is also confirmed in 2008. In fact, the percentage of majority stake deals accounted for more than 60%.

Regarding to the deal origination, the majority of the deals relate to private and family-owned companies accounting for 64% in 2008, with a slight decrease compared to 2007 (68%).

On the other hand, the results show an increased number of deals originated by the sale of businesses by domestic groups which accounted for 11% of the total and Public to Private transactions (4 deals in 2008 or 3% of the total).

The sale of businesses by foreign multinationals and other types of deal origination both accounted for 4% of the total.

Coerentemente con la distribuzione sopra riportata, il numero di investimenti che ha avuto come oggetto l'acquisizione di quote di maggioranza ha superato il 60% dell'intero mercato.

Anche l'analisi della deal origination non evidenzia sostanziali novità rispetto al passato. Detto ciò, la maggioranza delle operazioni ha avuto origine nell'ambito di imprese familiari (seppur in lieve calo, passando dal 68% del 2007 al 64% per il 2008), seguite da operazioni di Secondary Buy out (13%).

In crescita sono risultate le cessioni di rami d'azienda da parte di gruppi nazionali (11%) e le operazioni di Public to private (4 operazioni nel corso del 2008, pari al 3% del mercato), tornate di interesse per gli operatori dopo qualche anno di assenza.

Le cessioni di rami d'azienda da parte di gruppi multinazionali stranieri (4%) e altre tipologie di deal origination (4%) hanno caratterizzato la parte rimanente dell'attività.

Circa la distribuzione per area geografica, Lombardia, Emilia Romagna, Veneto e Piemonte hanno rappresentato circa il 68% del mercato nel 2008, con una prevalenza di operazioni concluse in Lombardia (39%, in aumento rispetto al 35% del 2007) rispetto alle altre tre regioni.

Inoltre, si rileva una forte crescita della Toscana che, con i suoi 10 investimenti (8%), si è posizionata al quarto posto a pari merito con il Veneto e il Lazio. Con una quota del 5%, risulta ancora marginale ma in crescita l'attività di investimento posta in essere nel Sud Italia. In particolare si rileva la prima operazione effettuata in Sardegna.

With reference to geographical distribution, the Italian regions Lombardy, Emilia Romagna, Veneto and Piedmont accounted for 68% of the total market in 2008, with the majority of deals closed in Lombardy (39% in 2008 compared to 35% in 2007).

Furthermore, it is worth mentioning the growth in the Tuscany region which, with 10 completed deals (or 8% of the sample), comes fourth with Veneto and Lazio.

Only marginal (but increasing) investment activities took place in Southern Italy, which accounted for 5% of the sample. The first investment was reported in Sardinia.

Le caratteristiche delle società target

Circa i settori d'intervento, l'analisi aggregata dei 12 mesi mostra anche per il 2008 una stabile attenzione nei confronti dei tradizionali compatti dei beni di consumo e di quelli per l'industria (rispettivamente con il 23% e il 34% del mercato), anche se la forchetta tra i due settori risulta essersi allargata a favore di quest'ultimo. Seguono, a distanza, i compatti del terziario avanzato (8%), dell'ICT, dei trasporti e delle utilities (ciascuno con il 5%). Infine, il settore emergente per l'anno 2008 è sicuramente quello delle energie rinnovabili, caratterizzato da una significativa attività di investimento.

Riguardo alle dimensioni delle società target, misurate in termini di fatturato, il 2008 mostra delle lievi differenze rispetto a quanto evidenziato per l'anno precedente.

Nonostante l'attività si sia ancora concentrata prevalentemente su imprese con fatturato inferiore ai 30 milioni di Euro (40% del campione), tale categoria è risultata in contrazione rispetto al 2007 (48%). Parallelamente, è da segnalare la sensibile crescita delle classi 31-60 milioni di Euro (28% nel 2008 rispetto al 20% del 2007) e 101-300 milioni di Euro (16% nel 2008 contro il 12% del 2007), mentre si è ridimensionata ulteriormente la fascia delle società con un fatturato compreso tra i 61 e 100 milioni (passata dal 12% del 2007 al 7% del 2008). Infine, contrariamente a quanto l'attuale congiuntura economica possa suggerire, si registra una sostanziale stabilità per quanto riguarda le operazioni di maggiori dimensioni, che hanno interessato target con fatturato superiore ai 300 milioni di euro (9%).

Targets Characteristics

In terms of sector distribution, the analysis shows also for 2008 a steady focus on traditional sectors such as consumer goods and industrial products (accounting for 23% and 34% of the market, respectively), even if the gap between these two industries seems to be extended in favour of the latter.

Furthermore, the service sector accounted for 8% and ICT, transportation and utilities accounted for 5% each. The renewable energy sector, with a significant investment activity, was the emerging industry in 2008.

In terms of the target company size (with reference to sales), some slight changes were identified in 2008, compared to the prior year.

The deals mainly concentrated on target companies with a turnover of less than Euro 30 million (40% of the sample in 2008) with a decrease compared to 48% in 2007.

Consequently, there was an increase of target companies with sales between Euro 31 and 60 million (28% in 2008 compared to 20% in 2007) and those between Euro 101 and 300 million (16% in 2008 compared to 12% in 2007).

We also noted a reduction of companies with sales between Euro 61 and 100 million (7% in 2008 compared to 12% in 2007).

Contrary to what the economic situation suggests, targets with sales higher than Euro 300 million remained stable and accounted for 9% of the sample.

Per quanto riguarda la distribuzione per numero di dipendenti delle aziende target, è da segnalare una forte concentrazione nelle fasce centrali della scala di rilevazione. Il 63% del totale delle operazioni, infatti, è stato realizzato in imprese con un numero di dipendenti compreso tra 51 e 500 e, in particolare, le classi 51-150 e 250-500 dipendenti hanno pesato per un quota rispettiva del 28% e del 20%.

I prezzi delle acquisizioni e la leva finanziaria

Con riferimento ai prezzi d'entrata, come previsto il 2008 evidenzia un'inversione di tendenza rispetto al trend di crescita registrato negli ultimi anni.

Il multiplo medio pagato sul fatturato, infatti, è risultato pari a 1,1x rispetto al 1,3x del 2007 (era 1,1x nel 2006), mentre il dato di valorizzazione rispetto all'EBITDA si è attestato su un valore medio pari a 6,8x, in netta diminuzione rispetto allo stesso dato registrato nei due esercizi precedenti (7,3x nel 2007 e 7,1x nel 2006).

Circa la distribuzione del multiplo sul fatturato per intervalli, è possibile notare come per il 2008 l'attività risulti essersi maggiormente concentrata nell'intervallo 0,6x-1,5x. Con riferimento, invece, alla distribuzione per intervalli del multiplo EV/EBITDA, la maggior parte degli investimenti (45% nel 2008, in linea con il dato del 2007) si è concentrata tra 6,1x e 9,0x.

Da segnalare inoltre che, nonostante le evidenti difficoltà macroeconomiche, anche per lo scorso anno non sono mancate valorizzazioni superiori a 12 volte il margine operativo lordo (EBITDA).

With regard to the number of employees, target companies with employees between 51 and 500 represented 63% of the sample.

In particular, companies with employees between 51-150 and 250-500 accounted for 28% and 20%, respectively.

Multiples and leverage dynamics

With reference to prices and implied multiples, the year 2008 shows a slowdown compared to the growth noted in previous years.

The average EV/Sales multiple paid in 2008 was 1.1x compared to 1.3x in 2007 (1.1x in 2006).

The average EV/EBITDA multiple was 6.8x and showed a reduction compared to the two previous years (7.3x in 2007 and 7.1x in 2006).

Concerning the distribution of EV/Sales multiples, we noted that the vast majority was concentrated in the range between 0.6x and 1.5x. When measured in terms of EV/EBITDA multiples, the majority of investments in 2008 showed a multiple between 6.1x and 9.0x (45% of deals similar to 2007).

However, despite the macroeconomic environment, deals with EBITDA multiples in excess of 12x took place.

With reference to debt structure used in Buy-outs the research indicates a declining trend in the use of debt by private equity operators. Such trend was partially noted also in 2007.

Anche nell'ambito delle caratteristiche della struttura finanziaria utilizzata per le operazioni di Buy out, si conferma la tendenziale diminuzione del ricorso alla leva finanziaria da parte degli operatori, i cui primi segnali erano già pervenuti durante lo scorso anno.

Il livello medio del grado di leva (debito/equity) utilizzato per porre in essere gli investimenti, infatti, è risultato pari a 1,3, rispetto al valore di 1,8 registrato nel 2007. In termini assoluti, il valore medio del debito utilizzato nelle operazioni è diminuito di oltre il 37%, fino a circa 84 milioni di Euro nel 2008 rispetto ai 134 milioni di Euro del 2007. Considerando il valore mediano di tale variabile, l'ammontare del debito erogato risulta attestarsi su un valore pari a circa 21 milioni di Euro.

Infine, mediamente, il debito netto erogato risulta essere stato pari a 3,5 volte l'EBITDA dell'impresa target, rispetto ai dati riscontrati nell'ultimo bilancio disponibile. Anche in questo caso il valore presenta una sensibile riduzione sia rispetto al 2007, quando si era attestato su un multiplo pari a 5,1 volte, sia rispetto al 2006, in cui il livello di indebitamento per finanziare l'operazione aveva raggiunto quota 5,6 volte l'EBITDA.

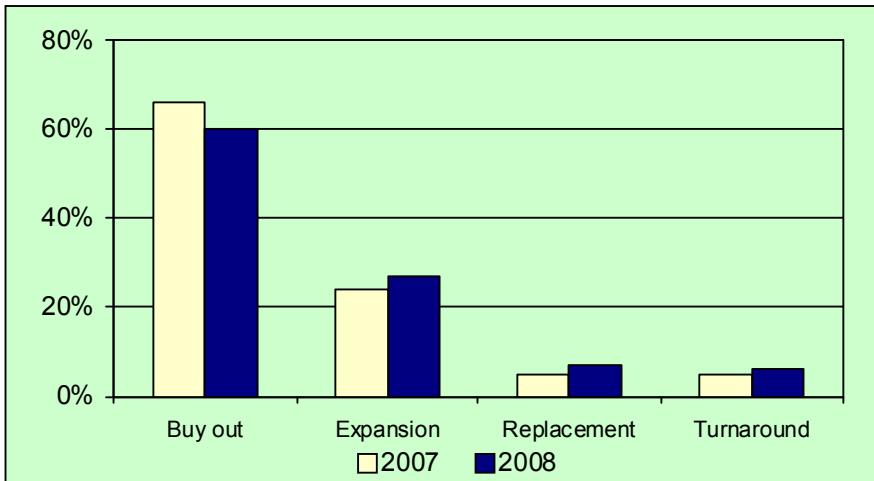
Di seguito, si riportano alcuni grafici rappresentativi delle caratteristiche del mercato e il dettaglio delle operazioni censite.

The average debt/equity ratio in 2008 amounted to 1.3 compared to 1.8 in 2007. In absolute terms, the average net debt used to finance deals decreased by approximately 37% to Euro 84 million in 2008 compared to Euro 134 million in 2007. The median value of the debt used amounted to approximately Euro 21 million.

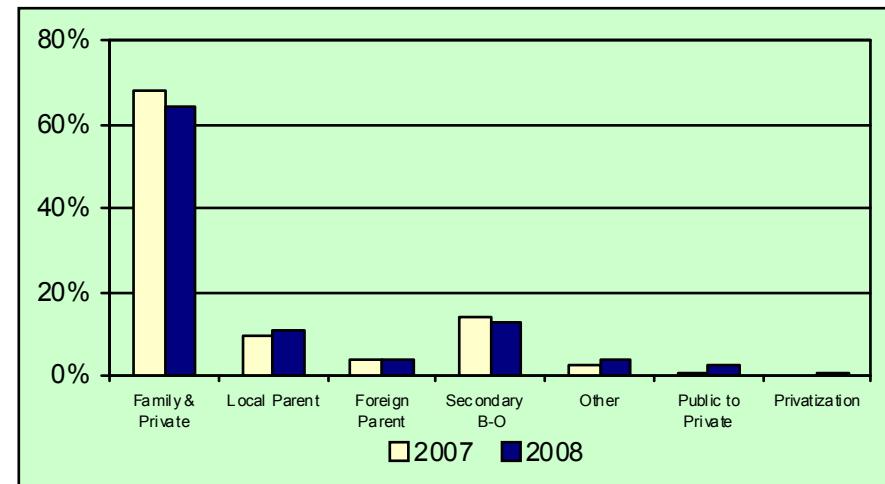
Finally, the net debt provided by financial institutions, on average, amounted to 3.5 times EBITDA, based on the most recent available financial statements of target companies. It represents a significant decrease in comparison to prior years when the ratio was 5.1 in 2007 and 5.6 in 2006.

The following section shows charts illustrating the deals analysed and their details.

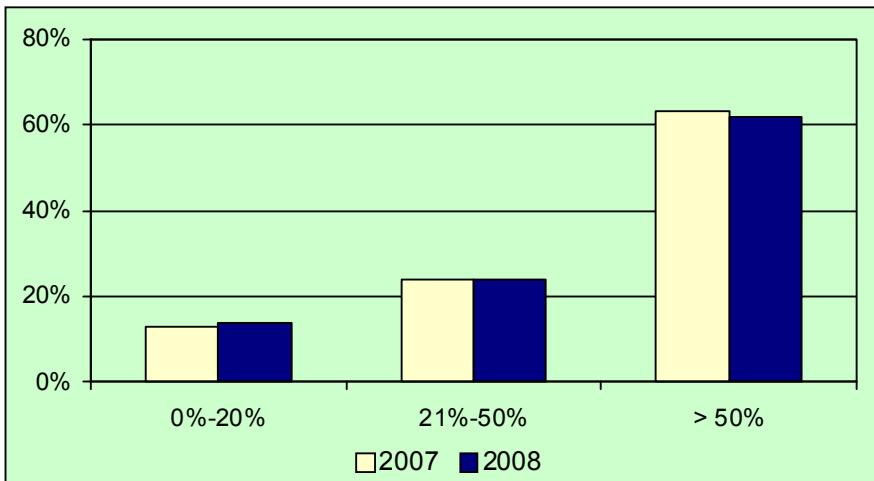
2008 Vs 2007: % Distribution by stage of investment



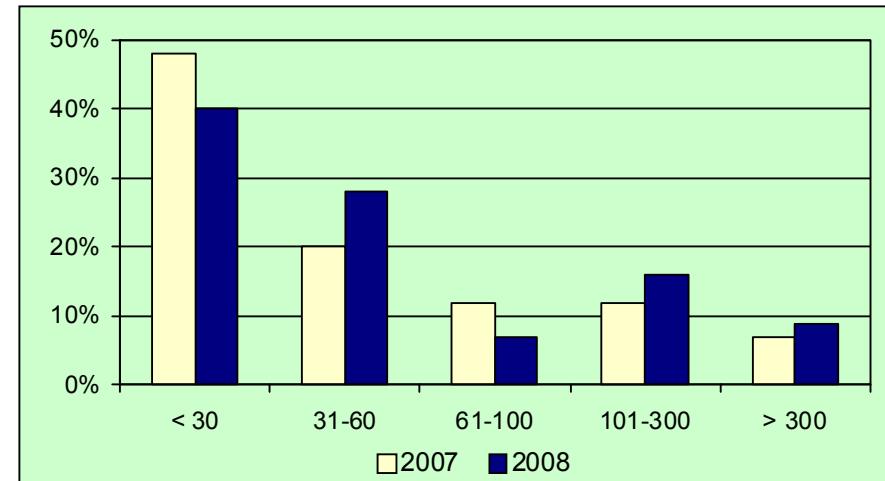
2008 Vs 2007: % Distribution by deal origination



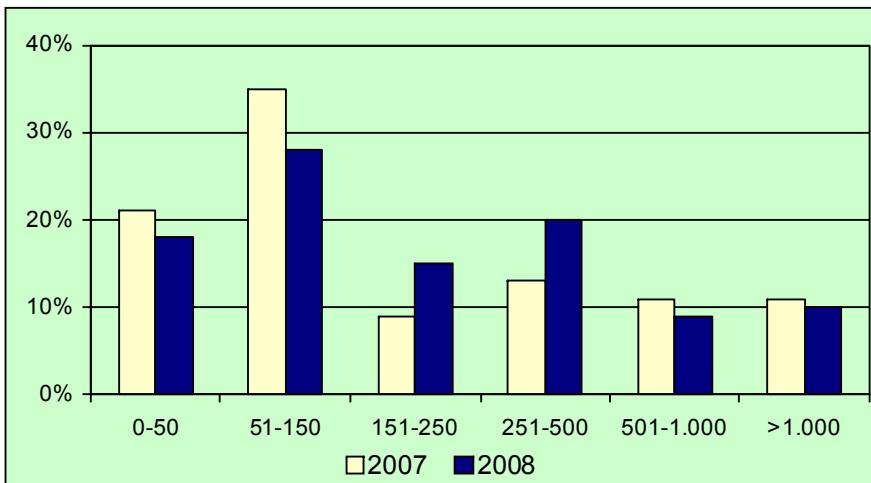
2008 Vs 2007: % Distribution by lead investor acquired stake



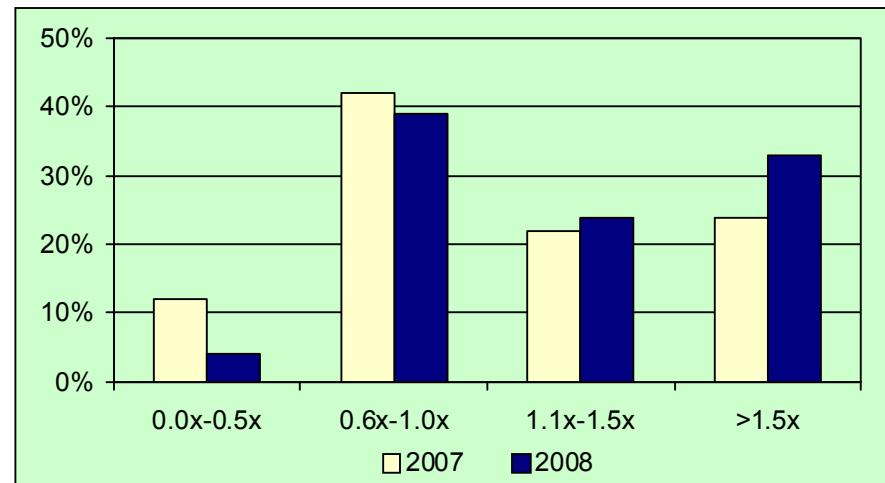
2008 Vs 2007: % Distribution by target company sales (€ Mln)



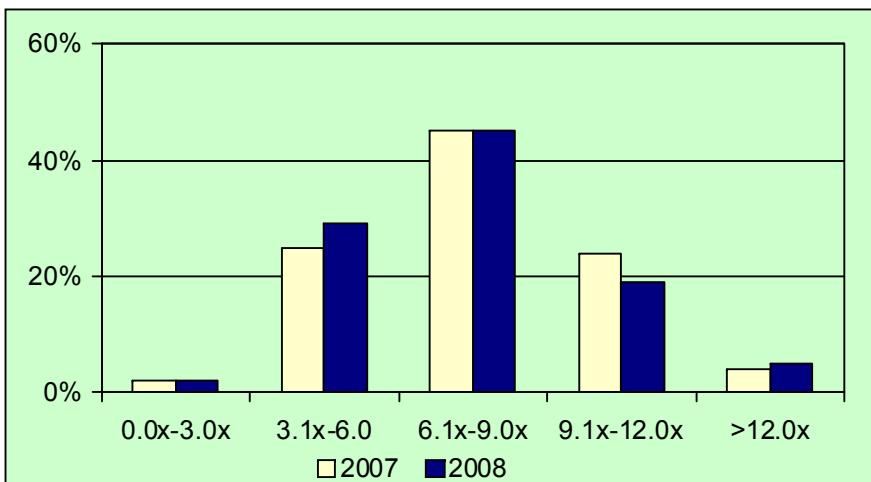
2008 Vs 2007: % Distribution by number of employees



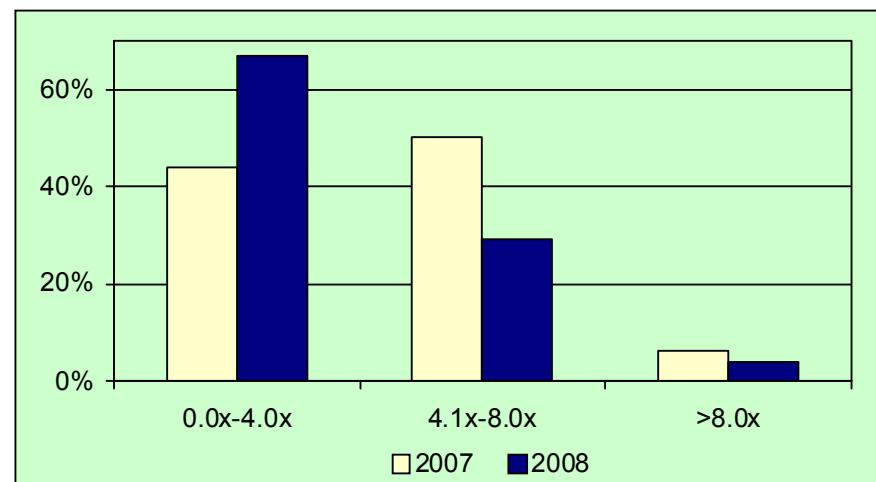
2008 Vs 2007: % Distribution by target company EV/Sales



2008 Vs 2007: % Distribution by target company EV/EBITDA



2008 Vs 2007 Buy out: % Distribution by Net debt/EBITDA ratio



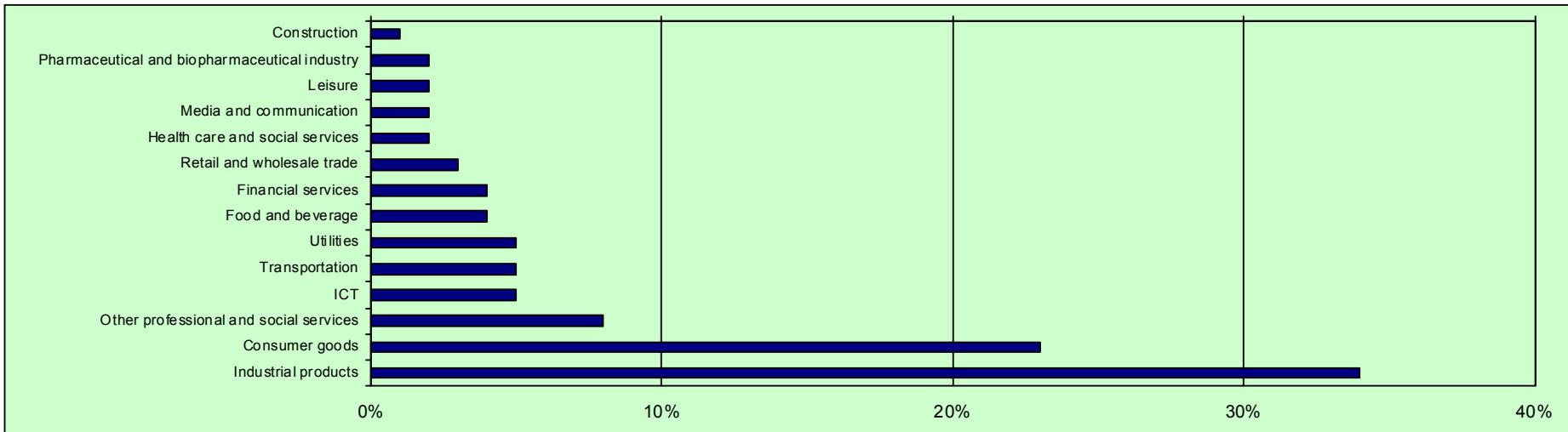
2008: Regional distribution of target companies



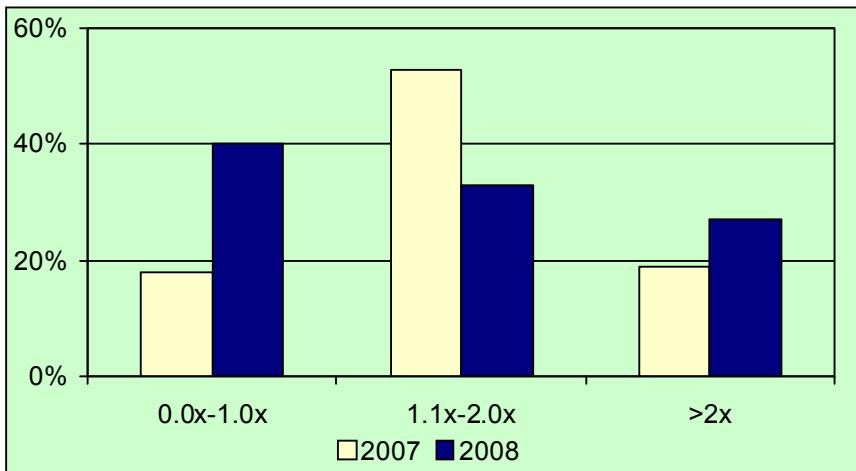
2000-2008: Total number of deals by region



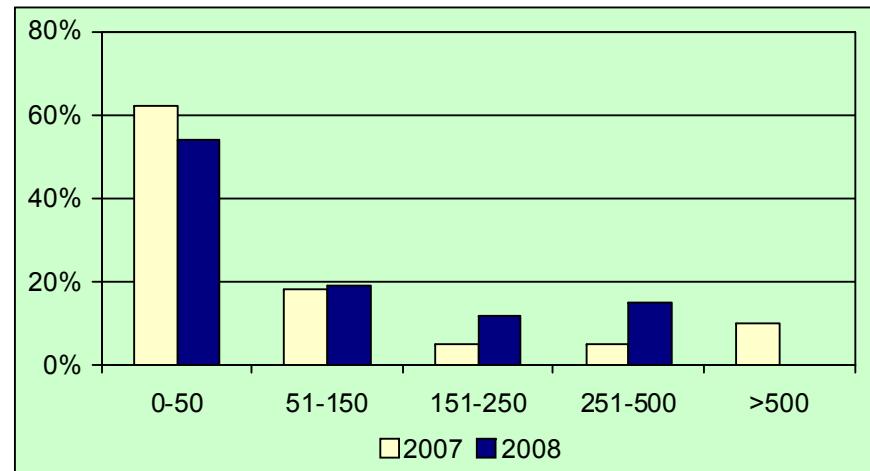
2008: Sector distribution of target companies



2008 Vs 2007 Buy out: % Distribution by Net debt/Equity ratio



2008 Vs 2007 Buy out: % Distribution by Net debt (€ Mln)



Private Equity Monitor

Deals 2008

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|--------------------------------|-------------------------|------------------------|--------------------|---|------------------|------------------|-------------------------------|---|---|
| Air Four | Equinox | | 65% | | Buy out | Family & Private | Lombardia | Transportation | Transportation Services |
| Alerion | F2i | 63,6 | 16% | | Expansion | Family & Private | Lombardia | Utilities | Electric, gas and other energies |
| Allegri | Orlando Italy | | 40% | | Turnaround | Family & Private | Toscana | Consumer goods | Apparel and other finished products made from fabrics and similar materials |
| Amf | Natexis-Cape SGR | 11,0 | 65% | | Buy out | Family & Private | Veneto | Consumer goods | Fabricated metal products, except machinery and transportation equipment |
| Antichi Pellettieri Bags | 3i | 118,0 | 49% | | Expansion | Local parent | Emilia Romagna | Consumer goods | Leather and leather products manufacturing |
| Baglioni Hotels | Sator | 30,0 | 40% | | Expansion | Family & Private | Lombardia | Leisure | Tourism services |
| Ballerina (Via Guaber) | Axa Private Equity | | 100% | | Buy out | Foreign parent | Lombardia | Consumer goods | Chemicals and allied products manufacturing |
| Bbi Electric | Natexis-Cape SGR | 4,5 | 38% | | Replacement | Other | Lombardia | Industrial products | Electronic and other electrical equipment and components, except computer equipment |
| Belco | Argos Soditic | | 90% | MPS Venture SGR (4,5-32%) | Buy out | Local parent | Emilia Romagna | Pharmaceutical and biopharmaceutical industry | Chemicals and allied products manufacturing |
| Birds (Via Limoni) | Bridgepoint Capital | | 100% | | Buy out | Family & Private | Sardegna | Retail and wholesale trade | Miscellaneous retail |
| C.Blade | Riello Investimenti SGR | | 51% | | Buy out | Family & Private | Friuli | Industrial products | Miscellaneous manufacturing industries |
| Cadey | MPS Venture SGR | | 68% | Arca Impresa Gestioni SGR (27%) | Buy out | Family & Private | Emilia Romagna | Consumer goods | Chemicals and allied products manufacturing |
| Caffè Fantini | In-Prendo | 1,5 | 30% | | Expansion | Family & Private | Lazio | Food and beverage | Food and kindred products |
| CAI (Compagnia Aerea Italiana) | Equinox | | 6% | | Turnaround | Privatization | Lazio | Transportation | Transportation services |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mln) | Sales 2007 (€mln) | Sales 2006 (€mln) | Sales 2005 (€mln) | Sales CAGR ('05-'07) | EBITDA 2007 (€mln) | EBIT 2007 (€mln) | EBITDA/Sales | EV (€mln) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|--------------------------------|---|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Air Four | Provider of executive and luxury transportation services | | | 23,0 | | | | | | | | | | |
| Alerion | Production of energy from renewable sources | 37 | | 50,6 | 0,5 | 4,0 | 256% | 36,3 | 30,5 | 72% | 368,0 | 7,3 | 10,1 | |
| Allegri | Production of sportswear and rainwear | 150 | | 49,0 | | | | | | | | | | |
| Amf | Manufacture of snap buttons and personalised accessories | 70 | | 15,0 | 12,0 | 10,0 | 22% | | | | 11,0 | 0,7 | | |
| Antichi Pellettieri Bags | Design and manufacturing of luxury leather accessories | 650 | | 254,0 | 244,4 | 153,6 | 29% | 35,3 | | 14% | 355,0 | 1,4 | 10,1 | |
| Baglioni Hotels | Management of luxury hotels | 410 | | 78,0 | 50,0 | | | | | | | | | |
| Ballerina (Via Guaber) | Manufacturing of household care products and plant care products | | | 11,0 | | | | | | | 20,0 | 1,8 | | |
| Bbi Electric | Production of busbar trunking systems | 80 | | 18,6 | 14,0 | 10,5 | 33% | 3,5 | 2,0 | 19% | 27,0 | 1,5 | 7,7 | |
| Bellco | Production and distribution of renal diagnostics equipment | | | 98,0 | | | | | 12,0 | 6,0 | 12% | | | |
| Birds (Via Limoni) | Beauty shops | 357 | | 60,0 | 57,7 | 49,3 | 10% | 3,3 | 2,7 | 6% | | | | |
| C.Blade | Manufacturing of forged blades and compressor blades for turbines | 89 | 25,0 | 14,3 | 13,2 | 10,1 | 19% | | | | 26,0 | 1,8 | | |
| Cadey | Manufacturing of cosmetic products | 60 | | 50,7 | 48,9 | | | 11,8 | 9,4 | 23% | | | | |
| Caffè Fantini | Production and distribution of coffee blends to the hotel and restaurant sector | 13 | 8,9 | 6,7 | | | | 0,5 | | 7% | 5,0 | 0,7 | 10,0 | |
| CAI (Compagnia Aerea Italiana) | Airlines company | | | 500,0 | | | | 33,3 | | 7% | 1.000,0 | 0,5 | 30,0 | |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|--------------------------------|-------------------------------|------------------------|--------------------|---|------------------|-------------------|-------------------------------|--|--|
| Ceme | Investcorp | | 100% | | Buy out | Secondary B-O | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Centroplast | Sanpaolo Imi Fondi Chiusi SGR | | 91% | Athena Private Equity | Buy out | Family & Private | Emilia Romagna | Industrial products | Rubber and miscellaneous plastic products manufacturing |
| Cerved | Bain Capital | | 85% | Clessidra SGR | Buy out | Local parent | Lazio | Other professional and social services | Business services |
| Chromavis (Già Gamma Croma) | Natexis-Cape SGR | 13,0 | 100% | Progressio SGR | Buy out | Secondary B-O | Lombardia | Consumer goods | Chemicals and allied products manufacturing |
| Cifa | Hony Capital | 270,0 | 40% | Goldman Sachs (13%) Mandarin Capital Partners (9%) | Buy out | Secondary B-O | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| CLX Europe (Già Colorlux News) | Progressio SGR | 30,0 | 73% | Natexis-Cape SGR (10) | Buy out | Family & Private | Veneto | Other professional and social services | Miscellaneous personal services |
| Co-ver | FF&P Private Equity | 300,0 | 50% | | Expansion | Family & Private | Piemonte | Industrial products | Engineering, accounting, research, management and related services |
| D Lazzaroni & C | Ferax Merchant | 25,0 | 90% | | Turnaround | Local parent | Lombardia | Food and beverage | Food and kindred products |
| Damiani | Dgpa SGR | 8,0 | 5% | | Replacement | Other | Piemonte | Consumer goods | Jewellery manufacture and sale |
| Data Service | IMI Investimenti | 5,0 | 14% | | Expansion | Family & Private | Lombardia | ICT | ICT |
| Dedalus | Sanpaolo Imi Fondi Chiusi SGR | 7,0 | 33% | Sviluppo Italia Centro Imprese SGR (3 - 10%) | Expansion | Family & Private | Toscana | ICT | ICT |
| Desmon | Sanpaolo Imi I. S. SGR | 5,0 | 30% | | Replacement | Family & Private | Campania | Industrial products | Miscellaneous manufacturing industries |
| D'Orsogna Dolciaria | Arca Impresa Gestioni SGR | | 40% | | Expansion | Family & Private | Abruzzo | Food and beverage | Food and kindred products |
| Ducati | Investindustrial | 200,0 | 94% | BS Private Equity SGR | Buy out | Public to private | Emilia Romagna | Consumer goods | Transportation equipment manufacturing |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mIn) | Sales 2007 (€mIn) | Sales 2006 (€mIn) | Sales 2005 (€mIn) | Sales CAGR ('05-'07) | EBITDA 2007 (€mIn) | EBIT 2007 (€mIn) | EBITDA/Sales | EV (€mIn) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|-----------------------------------|--|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Ceme | Production of valves and pumps | 466 | 150,0 | 113,1 | | 60,0 | 37% | 16,7 | 6,0 | 15% | | | | |
| Centroplast | Production of flexographic and rotogravure flexible package | 170 | | 37,9 | 35,2 | 30,3 | 12% | 2,9 | 1,2 | 8% | | | | |
| Cerved | Business information supplier | 134 | | 186,0 | 137,0 | 127,5 | 21% | 85,0 | 57,2 | 46% | 535,0 | 2,9 | 6,3 | 3,2 |
| Chromavis (Già Gamma Croma) | Manufacturing of cosmetic products | 470 | 72,0 | 45,8 | 43,2 | 40,3 | 7% | 5,6 | 1,5 | 12% | 43,0 | 0,9 | 7,7 | |
| Cifa | Design, manufacture and distribution of equipment for the mixing, transportation and placement of ready-mix concrete | 1.000 | 360,0 | 300,0 | 252,0 | 211,0 | 19% | 50,0 | | 17% | 511,0 | 1,7 | 10,2 | 4,8 |
| CLX Europe (Già Colorlux News) | Image treatment | 350 | | 30,8 | | | | 12,6 | | 41% | 85,0 | 2,8 | 6,7 | 3,2 |
| Co-ver | Energy and industrial equipment operations | 1.000 | | 250,0 | 186,7 | 121,3 | 44% | 26,5 | 18,5 | 11% | | | | |
| D Lazzaroni & C | Productions of cookies, spirits, aromas, extras and colours for confectionery | 220 | | 30,0 | 33,8 | | | - | 2,1 | | 27,5 | 0,9 | | |
| Damiani | Production and retail of luxury jewellery | 512 | | 175,2 | 167,9 | 179,5 | -1% | 29,1 | 26,6 | 17% | 150,0 | 0,9 | 5,2 | |
| Data Service | IT outsourcing solutions | 792 | | 34,4 | 52,6 | 49,0 | -16% | - | 5,8 | - | 13,6 | | | |
| Dedalus | Production of software for the health care sector | 203 | | 28,0 | | | | 4,2 | | 15% | 30,0 | 1,1 | 7,1 | 1,2 |
| Desmon | Production of food service equipments and professional refrigerator system | 300 | 30,0 | 25,0 | 21,7 | 17,3 | 20% | 2,0 | 1,7 | 8% | | | | |
| D'Orsogna Dolciaria | Production of topping products for icecreams, chocolate and yogurts | 135 | | 32,0 | 14,0 | 13,8 | 52% | 5,8 | | 18% | 35,0 | 1,1 | 6,0 | |
| Ducati | Manufacture and distribution of motorcycles | 1.142 | 450,0 | 397,7 | 304,8 | 320,8 | 11% | 55,0 | 23,2 | 14% | 600,0 | 1,5 | 10,9 | 3,6 |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|---------------------------|-----------------------------|------------------------|--------------------|---|------------------|------------------|-------------------------------|----------------------------|---|
| Dujass film | In-Prendo | 0,5 | 20% | | Expansion | Family & Private | Lazio | Media and communication | Communications |
| Diplomatic Automazione | Natexis-Cape SGR | 3,5 | 100% | | Buy out | Other | Lombardia | Industrial products | Fabricated metal products, except machinery and transportation equipment |
| Elettra | In-Prendo | 1,5 | 20% | | Expansion | Family & Private | Lazio | Utilities | Electric, gas and other energies |
| Emer | Venice | | | | Buy out | Family & Private | Lombardia | Industrial products | Industrial and commercial machinery and computer equipment |
| Emmeti | PM & Partners | | 65% | | Buy out | Family & Private | Friuli | Industrial products | Miscellaneous manufacturing industries |
| Ener3 | First Reserve Corporation | | | | Expansion | Family & Private | Lombardia | Utilities | Electric, gas and other energies |
| Energy Recuperator | BCC Private Equity SGR | | | | Expansion | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Espo & Cartotec | Terra Nova Capital | | | | Expansion | Family & Private | Emilia Romagna | Industrial products | Paper and allied products manufacturing |
| Eurodifarm | Wise Venture SGR | | | | Buy out | Family & Private | Lombardia | Transportation | Transportation services |
| Euromisure | BCC Private Equity SGR | | 49% | | Replacement | Family & Private | Lombardia | Industrial products | Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing |
| Finalba (US FashionStore) | Arca Impresa Gestioni SGR | | 70% | | Buy out | Family & Private | Lombardia | Retail and wholesale trade | Miscellaneous retail |
| Fonderia Anselmi | Private Equity Partners SGR | | | | Buy out | Family & Private | Veneto | Industrial products | Fabricated metal products, except machinery and transportation equipment |
| Fontana Arte | Equinox | | | | Expansion | Family & Private | Lombardia | Consumer goods | Electronic and other electrical equipment and components, except computer equipment |
| Franco Vago | i2 capital | | 100% | | Buy out | Family & Private | Toscana | Transportation | Transportation Services |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mIn) | Sales 2007 (€mIn) | Sales 2006 (€mIn) | Sales 2005 (€mIn) | Sales CAGR ('05-'07) | EBITDA 2007 (€mIn) | EBIT 2007 (€mIn) | EBITDA/Sales | EV (€mIn) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|---------------------------|--|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Dujass film | Production and distribution of 3D animated films | 8 | | 1,6 | 0,9 | 0,9 | 33% | 0,1 | - | 0,5 | 6% | | | |
| Diplomatic Automazione | Production of components, devices and systems for the industrial automation industry | 136 | | 17,8 | 18,2 | 17,8 | 0% | 1,8 | 1,0 | 10% | 11,2 | 0,6 | 6,2 | 4,3 |
| Elettra | Costruction and managment of power plants | | 14,0 | 6,0 | | | | 0,5 | | 8% | 7,5 | 1,3 | 15,0 | |
| Emer | Production of equipment of LPG and CNG equipment for vehicles | 180 | | 65,0 | 50,0 | 35,2 | 36% | | | | 100,0 | 1,5 | | |
| Emmeti | Production of systems for plumbing, heating and for air conditioning | 250 | | 135,0 | | | | 18,9 | | 14% | 120,0 | 0,9 | 6,3 | |
| Ener3 | Production of alternative energy plants (photovoltaic, eolic and waste technologies) | | | | | | | | | | | | | |
| Energy Recuperator | Production and design of plant for production of eletric and thermoelectric energy | 18 | | 9,2 | 7,3 | 5,8 | 25% | 0,3 | 0,1 | 3% | | | | |
| Espo & Cartotec | Design and production of packages in paper and pasteboard | 100 | 20,0 | | | | | | | | | | | |
| Eurodifarm | Transportation of pharmaceutical products | 18 | | 30,0 | 26,5 | 22,2 | 16% | 1,3 | 0,6 | 4% | | | | |
| Euromisure | Supplier of temperature and flow measuring instruments | 62 | | 16,3 | 13,0 | 6,3 | 61% | 3,6 | 3,4 | 22% | 15,0 | 0,9 | 4,2 | |
| Finalba (US FashionStore) | Clothing Retailer | 243 | | 30,1 | 29,7 | 27,6 | 4% | - | 2,0 | - | 3,0 | | 19,2 | 0,6 |
| Fonderia Anselmi | Production of spheroidal graphite cast iron production | 260 | | 56,7 | 51,1 | 41,4 | 17% | 5,5 | 1,9 | 10% | | | | |
| Fontana Arte | Production of lighting systems | 66 | | 26,8 | 23,2 | 24,2 | 5% | 3,6 | 2,0 | 13% | | | | |
| Franco Vago | Freight forward services | 162 | | 127,8 | 112,0 | 108,1 | 9% | 3,5 | 3,1 | 3% | | | | |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|--|-------------------------------|------------------------|--------------------|--|------------------|------------------|-------------------------------|--|--|
| FullSIX international | Cognetas | 25,0 | 100% | | Buy out | Local parent | Lombardia | Other professional and social services | Miscellaneous personal services |
| Galeati Industrie Grafiche | Credem Private Equity SGR | | 60% | | Buy out | Family & Private | Emilia Romagna | Industrial products | Paper and allied products manufacturing |
| Garioni Naval | Natexis-Cape SGR | 7,3 | 62% | | Buy out | Secondary B-O | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Gasket | Mandarin Capital Partners | | 70% | | Buy out | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Germani | Wise Venture SGR | | 100% | | Buy out | Family & Private | Lombardia | Transportation | Transportation services |
| Gimi | Aksia Group | 28,0 | 80% | Alcedo SGR | Buy Out | Family & Private | Veneto | Consumer goods | Miscellaneous manufacturing industries |
| Giochi Preziosi | Clessidra SGR | 90,0 | 55% | Banca Intesa (15%) Unicredit Private Equity (10%) | Buy out | Secondary B-O | Lombardia | Consumer goods | Miscellaneous manufacturing industries |
| Glass | IGI SGR | 4,9 | 75% | | Buy out | Foreign parent | Veneto | Consumer goods | Miscellaneous manufacturing industries |
| GPP Industrie Grafiche | 21 Investimenti | | 100% | | Buy out | Secondary B-O | Lombardia | Industrial products | Paper and allied products manufacturing |
| Gruppo Cartorama | Barclays Private Equity | 50,0 | 78% | | Buy out | Secondary B-O | Veneto | Consumer goods | Paper and allied products manufacturing |
| Gruppo Dynamic Technologies (Già Raco) | MPS Venture SGR | | 89% | Palladio Finanziaria (26%) Abacus Invest (18%) Friulia (19%) | Buy out | Secondary B-O | Friuli | Industrial products | Fabricated metal products, except machinery and transportation equipment |
| Gruppo Favini | Orlando Italy | | 60% | | Turnaround | Family & Private | Veneto | Consumer goods | Paper and allied products manufacturing |
| Gruppo Goglio | Sanpaolo Imi Fondi Chiusi SGR | 20,0 | 16% | | Expansion | Family & Private | Lombardia | Industrial products | Rubber and miscellaneous plastic products manufacturing |
| Gruppo Luigi Botto | Management & Capitali | | 92% | | Turnaround | Local parent | Piemonte | Consumer goods | Textile mill products manufacturing |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|---|----------------------------------|------------------------|--------------------|---|------------------|-------------------|-------------------------------|--|---|
| Gruppo Margaritelli (Listone Giordano) | Sanpaolo Imi Fondi Chiusi SGR | 9,0 | 10% | BCC Private Equity SGR (2%) | Expansion | Family & Private | Umbria | Consumer goods | Miscellaneous manufacturing industries |
| Gruppo Venturini | i2 capital | 15,5 | 85% | | Turnaround | Family & Private | Emilia Romagna | Other professional and social services | Business services |
| Guala Closures | DLJ Merchant Banking Partners | | 97% | Banca Intesa (20%) | Buy out | Public to private | Piemonte | Industrial products | Rubber and miscellaneous plastic products manufacturing |
| Helio Capital | Cape Live | 3,0 | 85% | | Expansion | Family & Private | Puglia | Utilities | Electric, gas and other energies |
| Hopa | Equinox | 20,0 | 39% | Mittel (10-13%) | Replacement | Other | Lombardia | Financial services | Security and commodity brokers, dealers, exchangers and services |
| Icos Gestioni (Via Arkimedica) | Natexis-Cape SGR | 6,0 | 70% | | Buy out | Family & Private | Lombardia | Health care and social services | Health services |
| Icq Holding | Ambienta SGR | 20,5 | 15% | | Expansion | Family & Private | Lazio | Utilities | Electric, gas and other energies |
| Idroma (Diplomatic Oleodinamica) | Axa Private Equity | | 85% | | Buy out | Family & Private | Lombardia | Industrial products | Industrial and commercial machinery and computer equipment |
| IGS Riva (BBS) | MPS Venture SGR | 1,4 | 40% | | Expansion | Family & Private | Emilia Romagna | Industrial products | Miscellaneous manufacturing industries |
| International Trading Manufacturing (ITM) | Natexis-Cape SGR | 7,5 | 65% | | Buy out | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Italiana Pellets | Ambienta SGR | 5,4 | 80% | | Buy out | Family & Private | Lombardia | Utilities | Electric, gas and other energies |
| ITP Tessitura Imperiali | Natexis-Cape SGR | 8,3 | 70% | | Buy Out | Family & Private | Lombardia | Industrial products | Textile mill products manufacturing |
| Jeckerson | Stirling Square Capital Partners | | 100% | Sirius Equity | Buy out | Local parent | Marche | Consumer goods | Apparel and other finished products made from fabrics and similar materials |
| Jumbo Grandi Eventi | Orlando Italy | | 51% | | Turnaround | Family & Private | Lazio | Other professional and social services | Miscellaneous personal services |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mIn) | Sales 2007 (€mIn) | Sales 2006 (€mIn) | Sales 2005 (€mIn) | Sales CAGR ('05-'07) | EBITDA 2007 (€mIn) | EBIT 2007 (€mIn) | EBITDA/Sales | EV (€mIn) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|---|---|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Gruppo Margaritelli (Listone Giordano) | Production of wood floors, indoor furnishing, train track beans and guard rails | 986 | | 247,0 | 176,6 | 145,0 | 31% | 23,6 | 11,4 | 10% | 260,0 | 1,1 | 11,0 | |
| Gruppo Venturini | Direct marketing services | 510 | | 75,0 | 73,5 | 74,6 | 0% | | | | 39,4 | 0,5 | | |
| Guala Closures | Plastic and aluminium packaging production | 2.300 | | 325,6 | 263,8 | 248,1 | 15% | 66,5 | 44,2 | 20% | 550,0 | 1,7 | 8,3 | |
| Helio Capital | Production and management of photovoltaic energy | | | | | | | | | 60% | 3,1 | | | |
| Hopa | Financial and industrial holding | | | | | | | | | | 53,0 | | | |
| Icos Gestioni (Via Arkimedica) | Management of complex health structures | 428 | | 30,0 | 30,3 | 27,3 | 5% | | | | 14,0 | | | |
| Icq Holding | Development of renewable energy projects and energetic saving | 120 | | 51,1 | 38,7 | 49,6 | 2% | 15,0 | | 29% | 130,0 | 2,5 | 8,7 | |
| Idroma (Diplomatic Oleodinamica) | Production of automatisation systems and hydraulic accesories | 100 | | 25,0 | 22,0 | 20,0 | 12% | 3,5 | 2,7 | 14% | | | | |
| IGS Riva (BBS) | Sports aluminium rims and light alloy wheels manufacturer | | 30,0 | 53,0 | 59,0 | | | | | | | | | |
| International Trading Manufacturing (ITM) | Pipe manufacturing for transports of liquids and gas | 25 | | 16,5 | | | | 1,7 | 1,6 | 10% | 9,0 | 0,5 | 5,3 | 0,9 |
| Italiana Pellets | Production of pellets | | 28,0 | | | | | | | | | | | |
| ITP Tessitura Imperiali | Design, realisation and production of high value textile for coats | 25 | | 17,0 | | | | 5,0 | | 29% | 29,0 | 1,7 | 5,8 | 11,2 |
| Jeckerson | Production of sport and casual chic clothes | 30 | 60,0 | 48,0 | | | | 16,2 | | 34% | 140,0 | 2,9 | 8,6 | |
| Jumbo Grandi Eventi | Services provider for sports and special events organization | 36 | | 13,4 | | 11,6 | 8% | 0,1 | | 1% | 7,0 | 0,5 | | |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|--|----------------------------------|------------------------|--------------------|--|------------------|-------------------|-------------------------------|--|---|
| Kickoff (Sundek) | Dgpa SGR | 11,1 | 60% | | Buy out | Family & Private | Toscana | Consumer goods | Apparel and other finished products made from fabrics and similar materials |
| Lafert | Alcedo SGR | | 25% | | Expansion | Family & Private | Veneto | Industrial products | Industrial and commercial machinery and computer equipment |
| Leucos (Via Firme di Vetro) | Alcedo SGR | | 100% | | Buy out | Family & Private | Veneto | Consumer goods | Furniture and fixtures manufacturing |
| Light Force (Twin Set) | Dgpa SGR | 10,0 | 32% | | Expansion | Family & Private | Emilia Romagna | Consumer goods | Textile mill products manufacturing |
| Lorenzo Banfi | Camelot | | 70% | | Buy out | Family & Private | Lombardia | Consumer goods | Leather and leather products manufacturing |
| Manutencoop Facilities Management | MPS Venture SGR | 180,0 | 29% | Private Equity Partners SGR 21 Partners SGR Unipol Merchant Idea Capital Funds SGR Finint & Partners | Expansion | Local parent | Emilia Romagna | Other professional and social services | Business services |
| Maran Credit Solution | Sanpaolo Imi Fondi Chiusi SGR | | 33% | | Expansion | Local parent | Umbria | Financial services | Security and commodity brokers, dealers, exchangers and services |
| Marazzi Group | Permira | 240,0 | 49% | Private Equity Partners SGR (8%) | Buy out | Public to private | Emilia Romagna | Consumer goods | Stone, clay, glass and concrete products manufacturing |
| Mer Mec | Investitori Associati SGR | 40,0 | 68% | | Replacement | Family & Private | Puglia | Industrial products | Transportation equipment manufacturing |
| Microtecnica | Stirling Square Capital Partners | 35,0 | 100% | | Buy out | Foreign parent | Piemonte | Industrial products | Miscellaneous manufacturing industries |
| Moncler | Carlyle Group | | 57% | Progressio SGR (13%) | Buy out | Secondary B-O | Lombardia | Consumer goods | Apparel and other finished products made from fabrics and similar materials |
| Monviso | Alto Partners | | 89% | | Buy out | Secondary B-O | Piemonte | Food and beverage | Food and kindred products |
| MPS Asset Management | Clessidra SGR | | 67% | | Buy out | Local parent | Toscana | Financial services | Security and commodity brokers, dealers, exchangers and services |
| N&W Global Vending (Già Zanussi Vending) | Investcorp | 350,0 | 100% | Barclays Private Equity (50%) | Buy out | Secondary B-O | Lombardia | Industrial products | Industrial and commercial machinery and computer equipment |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mln) | Sales 2007 (€mln) | Sales 2006 (€mln) | Sales 2005 (€mln) | Sales CAGR ('05-'07) | EBITDA 2007 (€mln) | EBIT 2007 (€mln) | EBITDA/Sales | EV (€mln) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|--|--|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Kickoff (Sundek) | Swim-suits and sports clothing manufacturer | 27 | 18,0 | 17,9 | 17,8 | 19,4 | -4% | 3,9 | 2,4 | 22% | 37,0 | 2,1 | 9,4 | 2,8 |
| Lafert | Manufacturing of motors engineered and developed according to specific demand | 430 | | 89,1 | | 67,8 | 15% | 8,4 | 6,0 | 9% | | | | |
| Leucos (Via Firme di Vetro) | Design and production of lights | 30 | | | 6,5 | 5,7 | | | | | | | | |
| Light Force (Twin Set) | Production of clothes and accessories | 66 | 40,0 | 27,4 | 24,1 | 17,9 | 24% | 4,7 | 2,8 | 17% | 29,0 | 1,1 | 6,2 | |
| Lorenzo Banfi | Production of high quality shoes | | | 4,2 | 3,9 | 3,7 | 7% | - 0,1 | - 0,2 | | 5,0 | 1,2 | | |
| Manutencoop Facilities Management | Facilities management | 9.239 | | 605,0 | 452,0 | 373,0 | 27% | 74,1 | 49,5 | 12% | 270,0 | 0,4 | 3,6 | |
| Maran Credit Solution | Credit management | 444 | | 31,2 | 26,7 | 20,4 | 24% | 2,8 | 2,5 | 9% | | | | |
| Marazzi Group | Production of ceramic tiles | 6.496 | | 984,0 | 964,1 | 903,2 | 4% | 174,3 | 118,9 | 18% | 965,0 | 1,0 | 5,5 | 1,6 |
| Mer Mec | Design, development and manufacturing of measuring/diagnostic systems and vehicles for railway infrastructure monitoring | 152 | | 70,0 | 39,6 | 29,9 | 53% | 17,5 | 9,7 | 25% | 170,0 | 2,4 | 9,7 | |
| Microtecnica | Manufacturer of aerospace components and sub-system | 689 | | 124,0 | 114,9 | 99,9 | 11% | 13,6 | 11,2 | 11% | 70,0 | 0,6 | 5,1 | 5,3 |
| Moncler | Luxury sport apparel and accessories | 1.767 | 300,0 | 253,7 | 216,7 | 183,0 | 18% | 39,1 | 26,6 | 15% | 410,0 | 1,6 | 10,5 | |
| Monviso | Bakery | 110 | | 30,0 | | | | 4,8 | | 16% | 32,5 | 1,1 | 6,8 | |
| MPS Asset Management | Asset management and fund management services | | | | | | | | | | 570,0 | | | |
| N&W Global Vending (Già Zanussi Vending) | Production of automatic vending machines | 1.500 | 430,0 | 395,0 | 247,1 | 280,0 | 19% | 95,0 | | 24% | 825,0 | 2,1 | 8,7 | 4,9 |

| Target company | Lead Investor/Advisor | Invested amount (€mIn) | Acquired stake (%) | Co-investors (Invested amount/€mIn - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|---------------------------|----------------------------------|------------------------|--------------------|---|------------------|-------------------|-------------------------------|----------------------------|--|
| Neomobile | MPS Venture SGR | 11,0 | 17% | | Expansion | Local parent | Lazio | ICT | ICT |
| Nicotra | Ergon Capital Partners | | 100% | Fondo Athena (50%) | Buy out | Secondary B-O | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| OCN | Alcedo SGR | | 100% | | Buy out | Family & Private | Friuli | Industrial products | Industrial and commercial machinery and computer equipment |
| Omfb hidraulyc components | Centrobanca Sviluppo Impresa SGR | 8,0 | 30% | | Expansion | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Omp | MPS Venture SGR | 2,0 | 31% | | Buy out | Family & Private | Liguria | Consumer goods | Miscellaneous manufacturing industries |
| Panini | Italian Lifestyle Partners | | 65% | | Buy out | Family & Private | Piemonte | Financial services | Security and commodity brokers, dealers, exchangers and services |
| Pantofola d'Oro | Mercurio Capital Partners | | | | Expansion | Family & Private | Marche | Consumer goods | Textile mill products manufacturing |
| Planter's | Dgpa SGR | 8,0 | 67% | | Buy out | Family & Private | Liguria | Consumer goods | Chemicals and allied products manufacturing |
| Plastiape | Aksia Group | 20,0 | 55% | | Buy out | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Polynt | Investindustrial | 90,0 | 100% | | Buy out | Public to private | Lombardia | Industrial products | Chemicals and allied products manufacturing |
| R&D Italy | Arca Impresa Gestioni SGR | | 70% | | Buy out | Family & Private | Lombardia | Retail and wholesale trade | Miscellaneous retail |
| Redecam Group | Interbanca | 3,5 | 15% | | Replacement | Other | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Rosa Sistemi | Aksia Group | 6,5 | 75% | | Buy out | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Rpb holding | IP Investimenti e Partecipazioni | 16,0 | 43% | | Expansion | Family & Private | Piemonte | Consumer goods | Textile mill products manufacturing |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mln) | Sales 2007 (€mln) | Sales 2006 (€mln) | Sales 2005 (€mln) | Sales CAGR ('05-'07) | EBITDA 2007 (€mln) | EBIT 2007 (€mln) | EBITDA/Sales | EV (€mln) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|---------------------------|--|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Neomobile | Consumer mobile entertainment services | | | 19,9 | 11,1 | | | 5,9 | 4,5 | 30% | | | | |
| Nicotra | Manufacturing of ventilation and air-conditioning products | 903 | | 165,2 | 160,0 | 133,4 | 11% | 23,0 | 17,3 | 14% | 162,0 | 1,0 | 7,0 | |
| OCN | Production of machinery for the bar and tube industry | 48 | | 12,0 | 7,2 | 7,0 | 31% | 2,0 | 1,9 | 17% | | | | |
| Omfb hidraulyc components | Production of a complete range of hydraulic components and spare parts | | | 50,0 | | 37,2 | 16% | 18,0 | | 36% | 50,0 | 1,0 | 2,8 | 1,4 |
| Omp | Production of special equipment for racing cars, kart, road cars and drivers | 65 | | 16,5 | 15,8 | 14,5 | 7% | 2,6 | 1,1 | 16% | | | | |
| Panini | Payments systems and distributed capture solutions | 75 | | 50,0 | | | | | | | | | | |
| Pantofola d'Oro | Production of luxury shoes | | | 3,6 | 2,8 | 2,0 | 33% | 0,3 | 0,1 | 8% | | | | |
| Planter's | Manufacturing of cosmetic products | 30 | 22,0 | 19,0 | 16,2 | 13,9 | 17% | 3,4 | | 18% | 24,0 | 1,3 | 7,1 | 3,2 |
| Plastiape | Packaging manufacturer for the cosmetic and pharmaceutical industry | 300 | 45,0 | 47,0 | 41,7 | 42,0 | 6% | 8,4 | 3,8 | 18% | 40,0 | 0,9 | 4,8 | 2,1 |
| Polynt | R&D and production of organic dioxide and its derivates | 459 | | 576,0 | 500,0 | 425,0 | 16% | 64,0 | 42,5 | 11% | 437,7 | 0,8 | 6,8 | 2,8 |
| R&D Italy | Clothing Retailer | 148 | | 22,2 | 20,7 | 15,7 | 19% | 1,5 | 1,0 | 7% | | | | |
| Redecam Group | Production and servicing of industrial filters for the cement and other industries | 54 | | 58,0 | 43,4 | 33,8 | 31% | | | | | | | |
| Rosa Sistemi | Production of linear bearings, monorail and precision products | 38 | | 11,0 | 7,8 | 6,3 | 32% | 2,2 | | 20% | 20,0 | 1,8 | 9,1 | 4,8 |
| Rpb holding | Production of clothes and accessories | | | | | | | | | | | | | |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|---|----------------------------------|------------------------|--------------------|---|------------------|------------------|-------------------------------|---|--|
| Rubinetterie Toscane Ponsi | Alto Partners | | 100% | | Buy out | Family & Private | Toscana | Industrial products | Miscellaneous manufacturing industries |
| SanRossore | MPS Venture SGR | 2,0 | 15% | | Expansion | Family & Private | Toscana | Health care and social services | Health services |
| Schmid | Siparex Italia | | 50% | Natexis-Cape SGR | Buy out | Secondary B-O | Lombardia | Industrial products | Textile mill products manufacturing |
| Selective Beauty | Investindustrial | 40,0 | 77% | | Buy out | Secondary B-O | Lombardia | Retail and wholesale trade | Wholesale trade, durable goods |
| Selestia Ingegneria | AVM Private Equity | 12,8 | 88% | Bnp Paribas (10%) | Buy out | Secondary B-O | Liguria | ICT | ICT |
| Sempla (Già Gruppo Datel) | MPS Venture SGR | | 35% | | Buy out | Family & Private | Toscana | ICT | ICT |
| Servizio Trasporti Combinati - S.T.C. | Alicros | | 80% | | Buy out | Secondary B-O | Liguria | Transportation | Transportation services |
| Sicme Motori | Ersel Investment | | 49% | | Expansion | Family & Private | Piemonte | Industrial products | Miscellaneous manufacturing industries |
| Sicurglobal | Stirling Square Capital Partners | 45,0 | 100% | | Buy out | Secondary B-O | Lombardia | Other professional and social services | Business services |
| Somacis Group | Sanpaolo Imi I. S. SGR | 10,0 | 20% | | Expansion | Family & Private | Puglia | Industrial products | Miscellaneous manufacturing industries |
| Sorin vascular therapy (Via CID Investimenti) | IP Investimenti e Partecipazioni | | 100% | | Buy out | Local parent | Piemonte | Pharmaceutical and biopharmaceutical industry | Chemicals and allied products manufacturing |
| Swim Planet | BCC Private Equity SGR | | | | Expansion | Family & Private | Lombardia | Leisure | Services - Miscellaneous amusement and recreation |
| Technogym | Candover | | 40% | | Replacement | Family & Private | Emilia Romagna | Consumer goods | Miscellaneous manufacturing industries |
| Tecnoma | Venice | | 70% | | Buy out | Family & Private | Toscana | Construction | Heavy construction other than building - Contractors |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mIn) | Sales 2007 (€mIn) | Sales 2006 (€mIn) | Sales 2005 (€mIn) | Sales CAGR ('05-'07) | EBITDA 2007 (€mIn) | EBIT 2007 (€mIn) | EBITDA/Sales | EV (€mIn) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|---|---|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Rubinetterie Toscane Ponsi | Manufacturing of taps and mixers | 70 | | 12,0 | 11,1 | 10,5 | 7% | 3,9 | 3,5 | 33% | 22,2 | 1,9 | 5,7 | |
| San Rossore | Management of complex health structures | | | 9,0 | 6,8 | 7,4 | 10% | 3,8 | 1,1 | 42% | 13,7 | 1,5 | 3,6 | |
| Schmid | Production of textile accessories for luxury griffes | 30 | | 17,0 | 14,1 | 11,6 | 21% | 3,4 | 3,0 | 20% | 19,0 | 1,1 | 5,6 | |
| Selective Beauty | International perfumes and cosmetics licence and distributor | 500 | | 180,0 | 152,0 | 102,0 | 33% | | | | 100,0 | 0,6 | | |
| Selestia Ingegneria | Production of access control systems | 135 | 28,0 | 22,5 | 21,5 | 19,3 | 8% | 6,9 | 3,5 | 30% | 42,0 | 1,9 | 5,0 | 3,5 |
| Sempla (Già Gruppo Datel) | Development of software solutions for miscellaneous sectors | 310 | | 31,5 | | | | 5,4 | | 17% | 27,0 | 0,9 | 5,0 | |
| Servizio Trasporti Combinati - S.T.C. | Intermodal and logistic services | 235 | | 50,0 | 44,5 | 41,9 | 9% | | | | | | | |
| Sicme Motori | Production of electrical engines | 100 | | 25,0 | 16,9 | 18,9 | 15% | 2,7 | 2,0 | 11% | | | | |
| Sicurglobal | Security and surveillance services provider | 2.600 | | 165,0 | | | | | | | 175,0 | 1,1 | | |
| Somacis Group | Production and Distribution of keyboard cells and printed circuit boards(PCB) | 332 | | 46,8 | 48,0 | 36,3 | 14% | 7,4 | 4,1 | 16% | 56,2 | 1,2 | 7,6 | |
| Sorin vascular therapy (Via CID Investimenti) | Vascular therapy | 157 | | 18,0 | | | | 3,0 | | 17% | | | | |
| Swim Planet | Construction and Management of sport and fitness centres | | | | | | | | | | | | | |
| Technogym | Production of fitness equipment | 1.500 | 400,0 | 385,0 | 335,7 | 272,8 | 19% | 68,4 | | 18% | 1.000,0 | 2,6 | 14,6 | |
| Tecnoma | Designer and maker of luxury motor yachts | 40 | | 40,0 | | | | | | | | | | |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|-------------------------------|-------------------------|------------------------|--------------------|---|------------------|------------------|-------------------------------|--|---|
| Tecnopalì | IGI SGR | 20,0 | 20% | | Expansion | Family & Private | Emilia Romagna | Industrial products | Electronic and other electrical equipment and components, except computer equipment |
| Teksid (Via Fiat Avio) | Cinven | | 100% | | Turnaround | Local parent | Piemonte | Industrial products | Miscellaneous manufacturing industries |
| Tieffe | Natexis-Cape SGR | 5,6 | 70% | | Buy out | Family & Private | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Trafimet | Riello Investimenti SGR | | | | Buy out | Family & Private | Veneto | Industrial products | Miscellaneous manufacturing industries |
| Trafomec | Natexis-Cape SGR | 10,0 | 99% | | Buy out | Family & Private | Umbria | Industrial products | Miscellaneous manufacturing industries |
| Uno Maglia | Camelot | 5,0 | 100% | | Buy out | Family & Private | Toscana | Consumer goods | Textile mill products manufacturing |
| Velan (Valbart) | 21 Investimenti | | 50% | | Buy out | Foreign parent | Lombardia | Industrial products | Miscellaneous manufacturing industries |
| Viterie Italia Centrale (VIC) | Dgpa SGR | | 70% | | Buy out | Foreign parent | Marche | Industrial products | Miscellaneous manufacturing industries |
| Waste | Synergo SGR | | 33% | | Buy out | Family & Private | Lombardia | Other professional and social services | Miscellaneous services |
| Weather Investments (Wind) | Apax Partners | 1.100,0 | 10% | Madison Dearborn Partners (2,5%) TA Associates (2,5%) | Replacement | Local parent | Lazio | Media and communication | Communications |
| Worldby.com (Via Venere.com) | Advent International | | 100% | | Buy out | Family & Private | Lazio | Other professional and social services | Tourism services |
| Xtel | Natexis-Cape SGR | 4,9 | 70% | | Buy out | Family & Private | Emilia Romagna | ICT | ICT |
| Zappalà | Cape Live | 10,0 | 49% | | Expansion | Family & Private | Sicilia | Food and beverage | Food and kindred products |
| Zenit SGR | Cape Live | 1,5 | 10% | | Expansion | Family & Private | Lombardia | Financial services | Security and commodity brokers, dealers, exchangers and services |

| Target company | Detailed activity description | Employees | Sales 2008 (Exp.) (€mIn) | Sales 2007 (€mIn) | Sales 2006 (€mIn) | Sales 2005 (€mIn) | Sales CAGR ('05-'07) | EBITDA 2007 (€mIn) | EBIT 2007 (€mIn) | EBITDA/Sales | EV (€mIn) | EV/SALES | EV/EBITDA | NET DEBT/EBITDA |
|-------------------------------|---|-----------|--------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|------------------|--------------|-----------|----------|-----------|-----------------|
| Tecnopalì | Production of steel poles | | | 219,0 | | | | 19,6 | | 9% | 135,0 | 0,6 | 6,9 | |
| Teksid (Via Fiat Avio) | Trasmision systems for aeromobile vehicle | 200 | | 13,8 | 11,8 | | | | | | | | | |
| Tieffe | Production of a complete range of hose fittings for fluid power applications | 120 | | 21,3 | | | | 4,2 | 3,2 | 20% | 17,0 | 0,8 | 4,1 | |
| Trafimet | Manufacturing of gold tubes, welding torches and plasma torches | 191 | | | | 34,4 | 21,0 | | | | | | | |
| Trafomec | Manufacturing of high tech products for the power electronic industry | 500 | 75,0 | 66,1 | 52,1 | 42,3 | 25% | 8,6 | | 13% | 45,0 | 0,7 | 5,2 | |
| Uno Maglia | Apparel production | 32 | | 6,8 | 6,2 | 6,8 | 0% | 1,6 | 1,5 | 24% | | | | |
| Velan (Valbart) | Production of spherical steel valves | 100 | 60,0 | 47,6 | 28,2 | 11,5 | 103% | 10,4 | | 22% | 70,0 | 1,5 | 6,7 | |
| Viterie Italia Centrale (VIC) | Production and distribution of tailor-made self tapping and self-forming screws | 64 | | 21,7 | 20,4 | 16,0 | 16% | 4,2 | 3,3 | 19% | 26,0 | 1,2 | 6,5 | |
| Waste | Picking and personalized treatment for industrial waste | | | 55,0 | 51,0 | | | 16,0 | | 29% | 100,0 | 1,8 | 6,3 | |
| Weather Investments (Wind) | International telecommunication company | 26.338 | | 9.000,0 | 8.418,7 | | | 3.257,2 | | 36% | 11.000,0 | 1,2 | 3,4 | |
| Worldby.com (Via Venere.com) | Online hotel booking provider | | | 1,6 | 2,2 | 2,6 | -22% | 0,7 | 0,6 | 44% | | | | |
| Xtel | Production of CRM software | 50 | | 7,0 | 6,1 | 4,5 | 25% | 3,0 | | 43% | 20,5 | 2,9 | 6,8 | 3,1 |
| Zappalà | Production and distribution of cheese | 300 | | 57,2 | 57,4 | 57,9 | -1% | 6,1 | 2,5 | 11% | 51,5 | 0,9 | 8,4 | |
| Zenit SGR | Mutual funds management and private banking services | 20 | 6,0 | 4,0 | | | | | | | 15,0 | 3,8 | | |

| Target company | Lead Investor/Advisor | Invested amount (€mln) | Acquired stake (%) | Co-investors (Invested amount/€mln - %) | Investment stage | Deal origination | Geographical area (by Region) | Sector 1° level | Sector (SIC code) |
|----------------|-----------------------|------------------------|--------------------|---|------------------|------------------|-------------------------------|--|---|
| Zero9 | Investindustrial | 30,0 | 60% | | Buy out | Family & Private | Lombardia | Other professional and social services | Services - Miscellaneous amusement and recreation |

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