

Redecam Group S.r.l.
Interbanca acquires a 15% equity stake

Milan, June 24 2008 – Today Interbanca S.p.A., a leading Milan-based investment bank, has acquired an indirect shareholding in Redecam Group capital, a leading manufacturer of filtration systems for cement suppliers, a company founded by Mr. Giuseppe Bettoni and two other entrepreneurs. In 2005 the fund “Sinergia con Imprenditori”, acquired a majority stake in the company from the three entrepreneurs.

Giuseppe Bettoni and “Sinergia con Imprenditori”, the private equity fund managed by Synergo SGR, have proportionally sold a 15% stake of Redecam Group S.r.l. to Interbanca. As part of the development plan, the new shareholder has arranged a capital increase to reorganize the group financial structure.

Redecam Group is a world leader in filters and services for the cement industry, thanks to the reliable quality of its products. Recently the group has expanded its products portfolio, offering solutions for the energy, the glass and the steel manufacturing industries. Redecam Group is exploring opportunities in the industrial fans market, expanding further its offerings. As a result, the group offers solutions to all those industrial processes that involve combustion, gas or dusts emissions, providing filtering, purification and recycling.

In late 2005 “Sinergia con imprenditori” has acquired a majority stake through a management buy-out transaction in partnership with the entrepreneur.

Redecam Group was founded in 1980 and is led by Mr. Giuseppe Bettoni; recently the group has experienced a significant internal growth, driven by an expansion of the number of markets served. In 2007 the group reported 72 millions Euros, which represents a 30% increase with respect to 2006 figures, and a 15% EBITDA margin. During the year the group has committed itself to a portfolio of orders above 130 million Euros.

In light of these results and of the new corporate strategy which seeks a commercial and operating presence in developing countries, with priority to Brasil and India, the company expects a solid growth going forward.

Thus, Interbanca’s decision to invest comes at a time of remarkable expansion for the group.

“In the last two years the Group has witnessed a rapid growth” said Mr. Giuseppe Bettoni, president and founder, “ as a result of an ambitious strategy developed by Synergo management team, a prudent and effective management style of the CEO, Mr. Roberto Camagni, and the support of all employees, who were able to conjugate professionalism, motivation and loyalty in a vibrant, driven and keen to change corporate culture”. Mr. Bettoni also points out that “most top executives started their career in the company and are young, motivated and driven professionals. Their enthusiasm is contagious and makes me pride of our company. Given the important

challenge we are facing, I am aware that we need to improve the company competences, especially in the technical and commercial fields. With reference to the former, we are working with several important Research Institutes to make sure that we offer state-of-art technology for our products.”

Mr. Rossano Rufini, a Synergo partner, added: *“We are very happy of the results achieved, sensibly above our initial expectations. This gives evidence to the fact that a solid partnership between the entrepreneur and the private equity firm based on effective communication, mutual respect and goal alignment leads to excellent results.”*

Synergo and Mr. Bettoni have been advised by Studio Legale Associato, member of the Osborne Clarke Alliance, by Studio Di Tanno e Associati e by LEK. Interbanca has been advised by Studio Legale Vita Samory Fabbrini & Associati.

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INTERBANCA, based in Milan, was founded in 1961; besides medium term lending activities, the company has reached a leading role in the Equity Investment, Investment Banking and Trading services. The bank is also leader in the leverage and acquisition finance services for Private Equity Funds.

The focus on the middle corporate world, as well as the services offered to Private Equity funds, strengthens the bank positioning by improving its cross selling capabilities.

Interbanca is a suitable candidate to provide investment banking and financing services to medium Italian corporations: customer service is guaranteed by the bank eleven offices and its corporate “tailor made” services.

SYNERGO is the management company that manages the Italian private equity fund Sinergia con Imprenditori, which has been founded in 2005 by Gianfilippo Cuneo, and is led by Paolo Zapparoli. Sinergia has assets under management in excess of 300 million euro, raised from leading European and American Institutional Investors. Synergo’s investment philosophy is to assist Italian entrepreneurs and managers with financial resources and strategic/operational value-added to achieve substantial increase in shareholder value.

Synergo SGR

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