

PEM[®]

PRIVATE EQUITY MONITOR

Italia 2010



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**Private Equity
Monitor**

2010

Premessa

Con la presente edizione 2010 il Rapporto Private Equity Monitor – PEM[®] giunge alla sua decima pubblicazione.

Le turbolenze finanziarie che da tre anni scuotono il sistema finanziario e che hanno profondamente modificato la fisionomia dei mercati, nonché il modus operandi degli operatori di private equity in Italia e nel mondo, hanno imposto una riflessione generale sulle regole dei mercati finanziari; in tale contesto, la comunità finanziaria e le istituzioni internazionali hanno unanimemente ribadito la centralità del concetto di trasparenza, fattore sempre più richiesto dalla continua evoluzione dei mercati.

In questo senso, in dieci anni di attività, l'Osservatorio PEM[®], attivo presso l'Università Carlo Cattaneo – LIUC, ha contribuito, attraverso un monitoraggio permanente sulle operazioni di private equity realizzate in Italia, al raggiungimento di un grado di trasparenza sempre maggiore, offrendo ad operatori, analisti, studiosi e referenti istituzionali un utile strumento informativo.

La pubblicazione di questo Rapporto rientra, inoltre, in un più ampio progetto di ricerca che l'Osservatorio PEM[®] svolge con riferimento all'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 dei dati raccolti in via disaggregata e relativi alle operazioni di investimento poste in essere dalle istituzioni finanziarie attive

Introduction

This publication represents the tenth edition of the Private Equity Monitor – PEM[®].

The financial turbulences, which have been shaking the financial system over the last three years, also modifying private equity players investment policies worldwide, have imposed a global rethink of markets financial rules; in this context, the financial community and the international institutions have emphasized the importance of a higher level of market transparency, according to the continuous development the markets are affected by.

The PEM[®] Observatory at the Carlo Cattaneo University – LIUC, has contributed to achieve a higher degree of disclosure in the Italian private equity industry, thanks to the permanent monitoring on the investments. The Observatory activity, carried out for ten years, has played an important role in order to offer an useful instrument to investors, analysts, researchers and institutions.

This publication is part of a wider research project carried out by the PEM[®] Observatory, which focuses on equity 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.

sul mercato italiano, vuole rappresentare un centro di ricerca 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.

Ad oggi, il database PEM® copre un periodo temporale pari a tredici anni, avendo raccolto informazioni disaggregate relative a più di 1.000 investimenti portati a termine in Italia tra il 1998 e il 2010.

Con cadenza trimestrale, inoltre, 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'andamento dell'attività di investimento nel corso dell'anno, cercando di catturare in corso d'opera le linee di sviluppo del mercato.

I risultati dell'attività di ricerca dell'Osservatorio vengono diffusi in modo sistematico attraverso il sito istituzionale sul quale è possibile consultare direttamente on-line il database aggregato delle operazioni mappate e, in aggiunta, reperire informazioni e notizie sul mondo del capitale di rischio.

Il database on-line consente di scaricare in formato Excel, in funzione delle proprie esigenze informative, dati relativi alle operazioni in esso contenute; tale strumento è soggetto ad un aggiornamento continuativo sullo storico, nonché trimestrale sugli investimenti realizzati nel corso dell'anno in essere, in linea con la pubblicazione dell'indice PEM®-I.

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

Currently, the PEM® database includes information relating to more than 1,000 investments made between 1998 and 2010.

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

The results of the Observatory research activity are regularly published on PEM® official website which provides a variety of information on the private equity market.

The website allows direct consultation of the database; users, in fact, are able to sort and analyze all the transactions in the database according to their needs, using excel format. The database is updated quarterly in order to factor in new transactions, while historical data are maintained and updated on a regular basis.

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.

Lo studio prende 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 research aims at providing 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.

The research only considers initial rounds of investments undertaken by non state-related private equity houses and investments in companies which are not in the start-up phase.

Hence, our study **excludes** the following:

- ✓ 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

Nel corso del 2010 sono state monitorate 68 operazioni, corrispondenti, rispetto alle 51 del 2009, ad un incremento del livello di attività pari a circa il 33%. Tale aumento, sebbene indichi un'inversione di tendenza rispetto a un anno particolarmente negativo per il private equity italiano, posiziona il mercato su performance comunque ancora lontane dalla vivacità del biennio 2007-2008, periodo in cui è possibile contare una media di 120 operazioni anno.

La ripresa del mercato nel 2010 è stata caratterizzata da un lato da un aumento progressivo del numero di operazioni durante i trimestri dell'anno, culminato nell'ultimo quarto, arco temporale in cui sono stati posti in essere 28 investimenti (equivalenti a ben il 41% del totale realizzato); dall'altro lato, dal ritorno di alcuni deal di grandi dimensioni nella parte centrale dell'anno.

Con riferimento al numero di investitori attivi (sia Lead che Co-investor), essi sono risultati pari a 61 rispetto ai 44 dell'anno precedente, per un rapporto operazioni/investitori pari a 1,1 (1,2 nel 2009) .

Rispetto al 2009, annoverato come anno buio del private equity e dove la caratterizzazione dell'attività mostrava segnali di scostamento dalle tradizionali logiche d'investimento consolidate negli anni precedenti, nel 2010 è tornato ad emergere un profilo medio degli investimenti in linea con il trend storico. In particolare si fa riferimento alla valorizzazione delle target oggetto di investimento che è ritornata a crescere. L'Enterprise Value si è, infatti, attestato nuovamente attorno a un dato mediano pari a 48 milioni di Euro (+92% rispetto al 2009), con un incremento pari al 21% del multiplo medio sull'EBITDA (da 5,7x nel 2009 a 6,9x nel 2010).

THE MARKET AND RELEVANT FINDINGS

In 2010 the Observatory monitored 68 private equity deals that represents approximately a 33% increase in comparison with the 51 transactions realized in 2009. Even though this figure suggests that the trend is turning upwards after a particularly negative year for private equity, it also confirms that the private equity market is still distant from the higher level of investments activity in 2007-2008, which averaged 120 deals per annum.

The 2010 recovery was characterised both by a growing number of investments, especially in the last quarter of the year, when 28 deals were closed, and by the presence of large sized deals in the middle of the year.

The 61 active investors (both Lead and Co-investor) make the deals/investors ratio equal to 1.1 (that compares to 1.2 during 2009, with 44 active players).

After a 2009 characterised by deviations from the typical private equity investment scheme, the average investment profile recorded in 2010 seems to show a come-back to the traditional model.

The Enterprise Value averaged out at about Euro 48 million (+92% in comparison with 2009), underlying an increase equals to 21% on the average EBITDA multiple (from 5.7 in 2009 to 6.9 in 2010).

PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2010

Tipologia d'operazione	Buy out
Quota acquisita	57%
Deal origination	Family & Private
Regione	Lombardia
Settori	Beni di consumo
Volume dei ricavi (Mln €)	32,5
Enterprise Value (Mln €)	48
EV/EBITDA	6,9x

Le caratteristiche delle operazioni

Sotto il profilo della distribuzione per tipologia d'investimento, le operazioni di Buy out hanno recuperato parte della quota di mercato persa nel 2009, passando dal 43% del 2009 al 50% nel 2010.

Sono risultate, invece, stabili al 36% (35% nel 2009) le operazioni di Expansion; a seguire, gli interventi di Turnaround e di Replacement hanno entrambe assorbito circa il 7% del mercato.

Questa evidenza segna, rispetto al 2009, il ridimensionamento del segmento dedicato alle special situations, che aveva inaspettatamente

INVESTMENT PROFILE DURING 2010

Investment stage	Buy out
Acquired stake	57%
Deal origination	Family & Private
Geographical Area	Lombardia
Sectors	Consumer goods
Sales (Mln €)	32,5
Enterprise Value (Mln €)	48
EV/EBITDA	6,9x

Deals Characteristics

If data are analysed at the Investment Stage level, Buy-out deals accounted for 50% of total in 2010, that compares to 43% in 2009.

Expansion deals were stable at 36% (35% in 2009), followed by Turnaround and Replacement, both accounting for some 7%.

Special situation transactions decreased compared to 2009 when they unexpectedly represented 16% of deals.

rappresentato il 16% dell'intero settore lo scorso anno.

Con riferimento alla Deal origination, continua la discesa della classe "Family & Private" (64% nel 2008, 57% nel 2009, 54% nel 2010), mentre le operazioni di Secondary Buy-Out, che salgono dall'8% del 2009 al 13% del 2010, sembrano recuperare la loro tipica dimensione numerica all'interno del mercato italiano.

La novità più interessante emerge dalla categoria "Other origination" che, solitamente residuale, raggiunge anch'essa una quota pari al 13%. In diminuzione risultano, invece, le cessioni di rami d'azienda da parte di gruppi nazionali (dal 18% del 2009 al 10% del 2010) e sostanzialmente confermate quelle di origine straniera (10% nel 2009 e 9% nel 2010).

Il dato sulla categoria "Other origination" lascia intravedere il delinearsi di un nuovo approccio dei fondi nell'acquisto delle partecipazioni, in cui i venditori risultano essere soggetti quali banche, fondi hedge o società finanziarie, che hanno reputato opportuno cedere partecipazioni probabilmente ritenute non strategiche in un momento di congiuntura economica sfavorevole.

Sotto il profilo della distribuzione per area geografica, non emergono sostanziali novità; si conferma il Nord Italia come fulcro dell'attività di investimento. Nel dettaglio, in Lombardia e in Piemonte risultano risiedere oltre la metà delle società partecipate nel corso del 2010 (54% rispetto al 43% del 2009). Seguono in ordine decrescente Emilia Romagna (10%) e Friuli (8%).

Se si esclude l'Emilia Romagna, è evidente il debole livello di attività che ha caratterizzato il Centro Italia (11 operazioni che corrispondono al 16%

With reference to Deal origination, the research confirms a declining trend in "Family & Private" (64% in 2008, 57% in 2009, 54% in 2010), whilst Secondary Buy-Out grew from 8% in 2009 to 13% in 2010, apparently getting back to their normal size and number within the Italian market.

The residual category "Other origination" represents an interesting twist, in that it reached in 2010 a market share of 13%. With regards to disposals of business concerns, domestic deals declined from 18% in 2009 to 10% in 2010, while Foreign deals are fairly stable at 9% in 2010 (10% in 2009).

From the analysis of "Other origination" a new investment approach seems to materialise whereby private equity funds acquire companies from the investment portfolios of banks, hedge funds and financial companies, seeking to dismiss non-strategic investments in a period of economic downturn.

In terms of distribution by geography, there are no significant changes from previous year. Northern Italy remains the most vital area for private equity activity, with 54% of the target companies located in Lombardy and Piedmont in 2010 (compared to 43% in 2009), followed by Emilia Romagna (10%) and Friuli (8%).

Excluding Emilia Romagna, Central Italy still lags behind with 16% of total deals (11); whilst the private equity market is virtually absent from Southern Italy with just 3 deals (in Campania).

sul totale); mentre il mercato risulta praticamente assente nel Sud Italia, area in cui sono stati realizzati solamente 3 deals (in Campania).

Le caratteristiche delle società target

Circa i settori di intervento si consolidano le evidenze emerse nel corso del 2009, le quali facevano registrare un parziale allontanamento dai due settori di riferimento nel modello “classico” di specializzazione industriale italiano, il manifatturiero e la meccanica strumentale.

Infatti, seppur predominante, la concentrazione delle operazioni nel comparto dei beni di consumo e in quello dei prodotti per l'industria si conferma nell'ordine del 40%; la percentuale aggregata di aziende target operanti in tali ambiti si era ridotta dal 60% del 2008 al 39% del 2009.

Il settore beni di consumo si qualifica come comparto leader tra le preferenze degli investitori (22%), superando il comparto beni per l'industria (18%). A seguire si posiziona, con una quota percentuale pari al 13%, il comparto alimentare, assente nel corso del 2009.

Tra i settori in crescita si segnala il terziario, in cui si includono anche i comparti dei giochi e del tempo libero. A questi sono riconducibili le 4 operazioni concluse nell'ambito dell'emergente “gaming on-line” e quelle relative al processo di concentrazione in atto tra le grandi catene cinematografiche presenti sul territorio nazionale.

Per il comparto ICT (sceso dal 14% del 2009 al 7% del 2010), si conferma la ciclicità del settore nelle preferenze d'investimento degli operatori; mentre nel settore cleantech, che passa dal 12% del 2009 al 6% del 2010, si attenua l'interesse per le energie rinnovabili.

Targets Characteristics

If the Sector Distribution is considered, the analysis confirms that private equity investments tend to move away from traditional Italian specialty sectors, manufacturing and mechanical engineering, a trend that was already apparent in 2009.

Consumer goods and industrial products deals still remains at the top of the table with a 40% concentration in 2009, which is in line with 2009 (39%), but way below of the 60% in 2008.

The consumer goods sector qualifies as the leader in the investors' preference (22%), overtaking the industrial goods sector (18%). The food sector, absent in 2009, is placed third, with a percentage of 13%.

Among the most growing industries in 2010, the services industry (tertiary) which includes games and leisure, was one of the most active. In particular a total of four transactions was realized in the “on-line gaming” and cinemas business.

The ICT industry, dropped from 14% in 2009 to 7% in 2010, confirming a cyclical trend in the investors preferences, while the drop in cleantech deals, from 12% in 2009 to 6% in 2010, seems to indicate that the interest in renewable energy is wearing out.

From a target company size point of view, where the size is measured in terms of total sales, 2010 shows an average turnover of Euro 32.5 million, in line with 2009. Almost 48% of investments were undertaken in target companies with a turnover lower than Euro 30 million (compared to 50% in 2009).

Riguardo alla dimensione media delle società target, nel 2010 si confermano investimenti in imprese con un fatturato medio pari a 32,5 milioni di Euro.

In termini di distribuzione, il 48% degli investimenti è stato realizzato in aziende con fatturato inferiore ai 30 milioni di Euro (in linea con il 50% attribuibile al 2009), mentre non mancano investimenti in imprese con ricavi compresi tra 100 e 300 milioni di Euro.

Continua, invece, a non essere adeguatamente presidiata la classe dimensionale compresa tra 60 e 100 milioni di Euro.

I prezzi delle acquisizioni e la leva finanziaria

Il 2010, seppure ancora alle prese con i riflessi della crisi, mostra un sostanziale aumento nei prezzi di acquisto e delle leve.

Il dato di valorizzazione rispetto all'EBITDA si è attestato, infatti, su un valore medio pari a 6,9x, in aumento di circa il 23% rispetto al multiplo di 5,7x registrato nel 2009.

In aumento anche il multiplo medio pagato sul fatturato, risultato pari a 1,1x, rispetto allo 0,9x del 2009.

Nell'ambito delle caratteristiche della struttura finanziaria utilizzata per le operazioni di Buy out, si nota un maggiore ricorso al debito da parte degli operatori, a fronte di soggetti bancari che, sebbene con molta cautela, sembrano aver in parte affievolito la stretta creditizia del 2009.

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 1,0

Investments in targets with sales between 100 and 300 Euro million were fairly limited low, whereas deals involving targets with sales between 60 and 100 Euro million are once again virtually absent.

Multiples and leverage dynamics

Although still struggling with the effects of the crisis, 2010 shows an increase in prices and leverage.

The average EV/EBITDA multiple paid was 6.9x and shows a 23% increase compared to 5.7x in 2009.

The average EV/Sales multiple paid in 2010 was 1.1x that compares to 0.9x in 2008

As regards debt structure used in Buy Outs, the research underlines an increased use of leverage by private equity operators, as banks seem to progressively loosen 2009 restrictive policies.

The average debt/equity ratio measures 1.3 that compares to 1.0 in 2009. The average net debt used to finance deals grew more than 50%, reaching the amount of Euro 25 million against Euro 13 million in 2009 (close to 2008 level).

On average, in 2010 the net debt paid was 2.2 times the target's EBITDA, higher compared to 1.9x (lowest multiple) reached in 2009, but still below the pre-crisis value of 4.5x experienced in 2007.

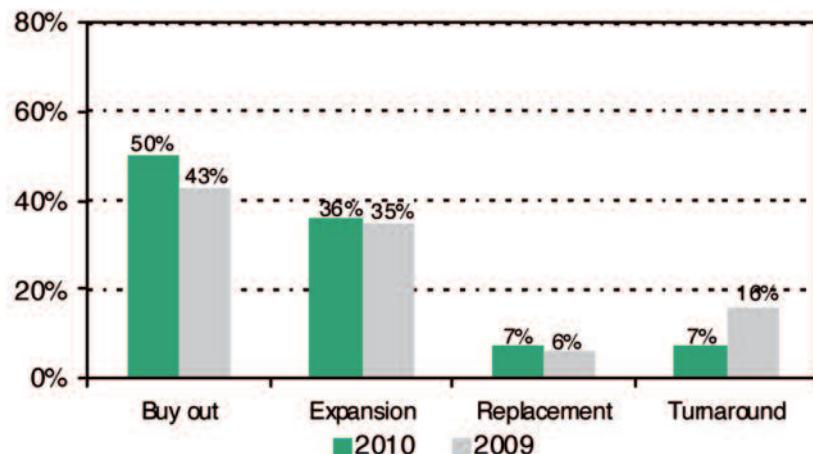
The following section shows the charts illustrating the deals analysed and related details.

registrato nel 2009. In termini assoluti, il valore mediano del debito utilizzato nelle operazioni è aumentato di oltre il 50%, arrivando alla soglia di 25 milioni di Euro rispetto ai 13 milioni di Euro nel 2009, e riposizionando, in tal modo, il mercato ai livelli del 2008.

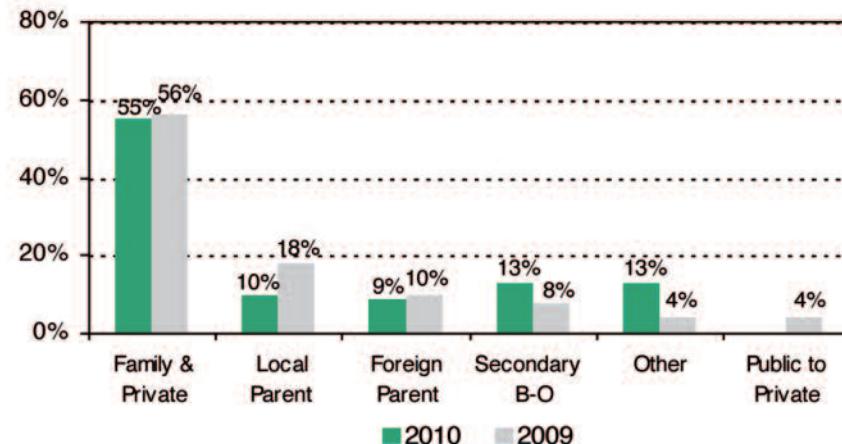
Infine, mediamente, il debito netto erogato risulta essere stato pari a 2,2 volte l'EBITDA dell'impresa target, in aumento rispetto al punto di minimo (1,9x) toccato nel 2009, ma ancora al di sotto del valore medio pre-crisi pari a circa 4,5x nel 2007.

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

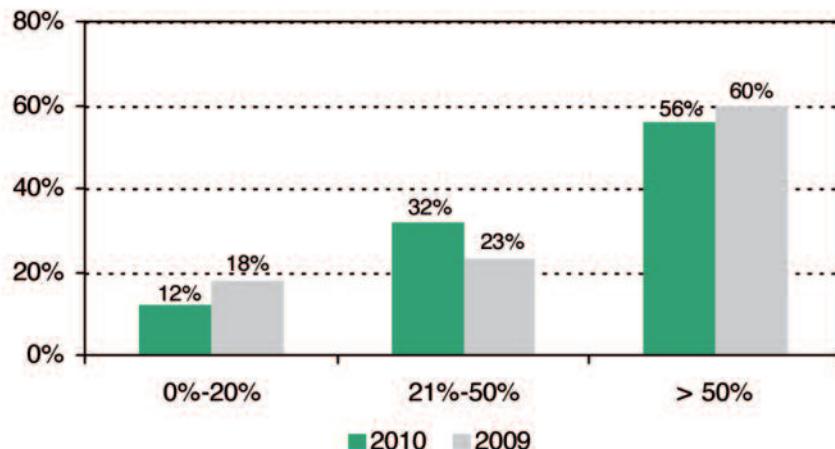
2010 Vs 2009: % Distribution by stage of investment



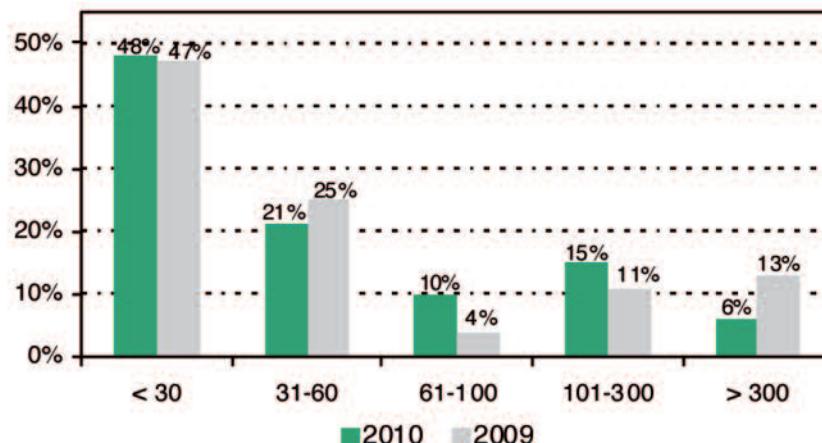
2010 Vs 2009: % Distribution by deal origination



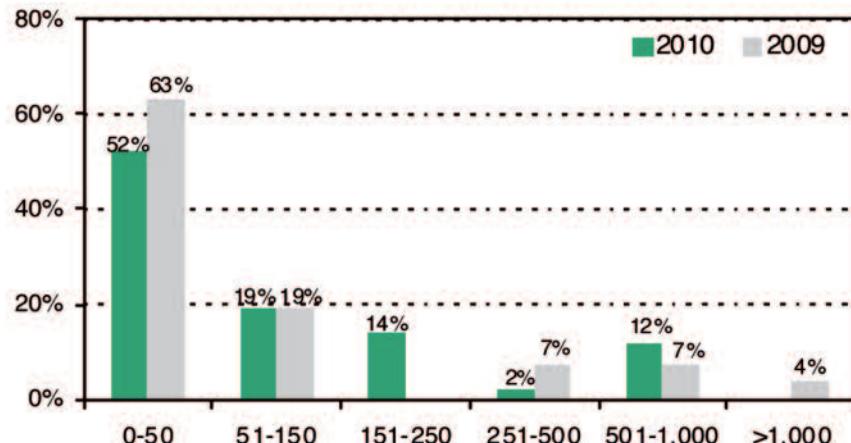
2010 Vs 2009: % Distribution by lead investor acquired stake



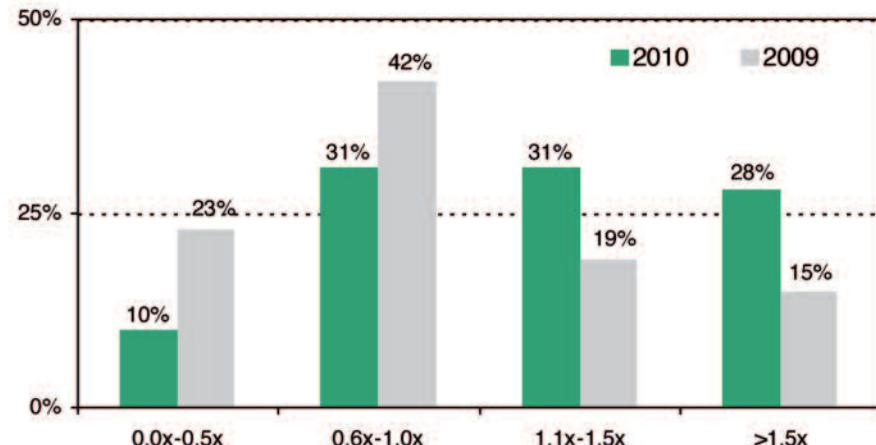
2010 Vs 2009: % Distribution by target company sales (€ Min)



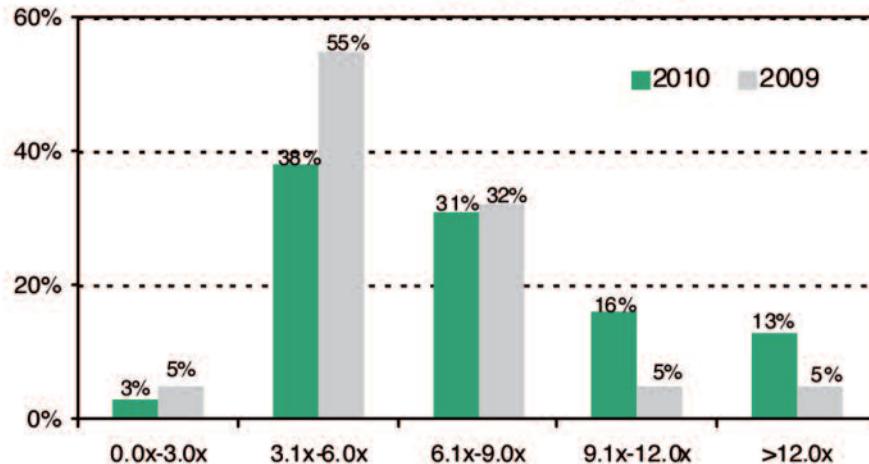
2010 Vs 2009: % Distribution by Enterprise Value



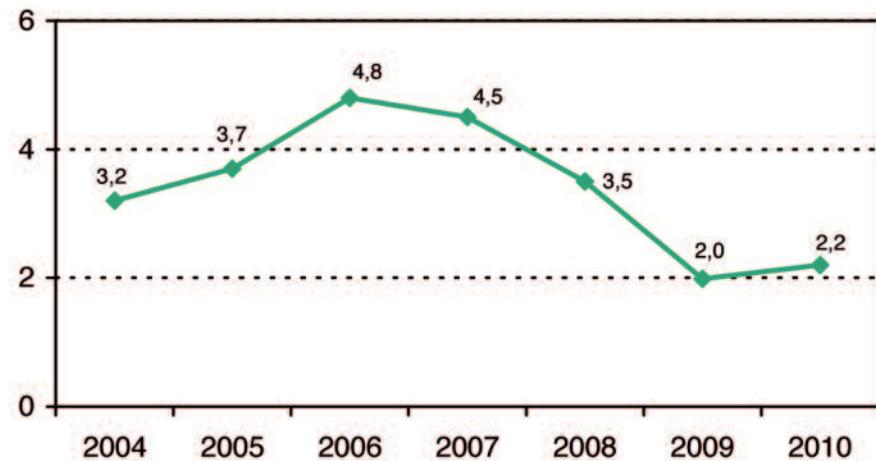
2010 Vs 2009: % Distribution by target company EV/Sales



2010 Vs 2009: % Distribution by target company EV/EBITDA



2004-2010 Buy out: Net debt/EBITDA trend



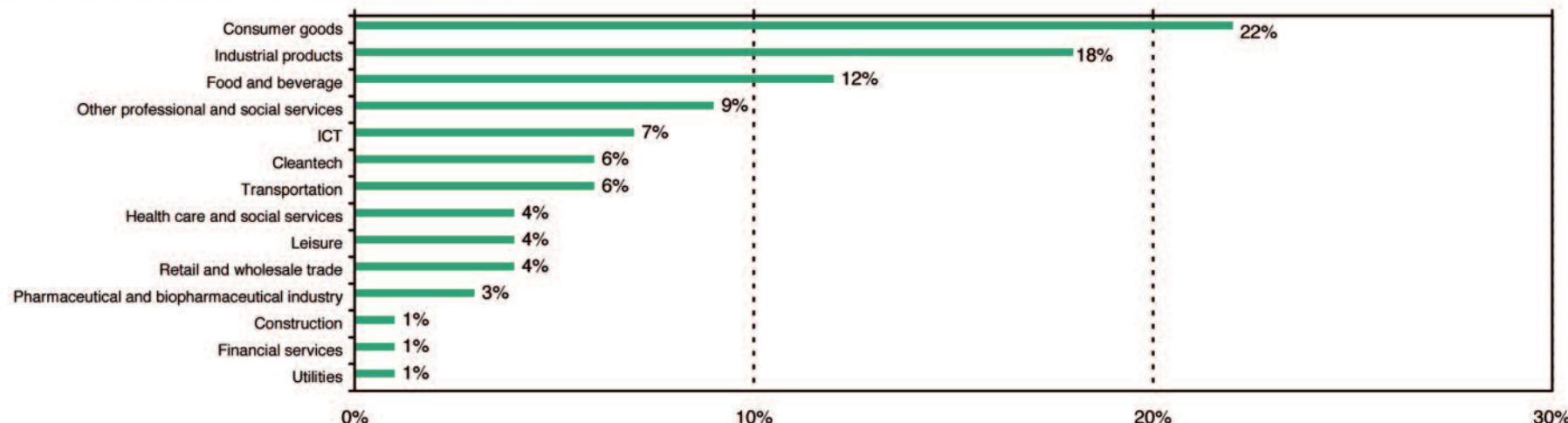
2010: Regional distribution of target companies



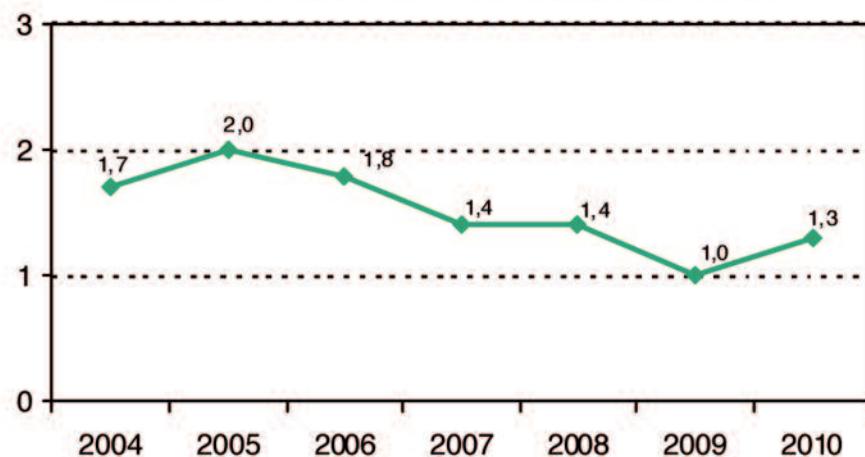
2000-2010: Total number of deals by region



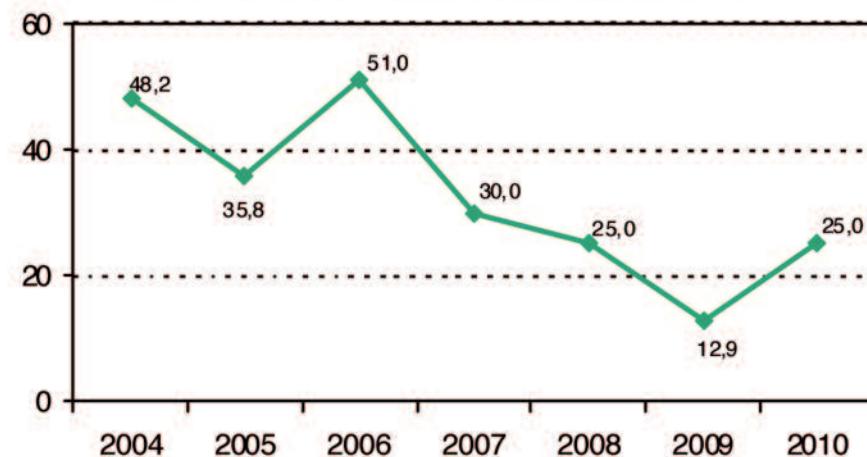
2010: Sector distribution of target companies



2004-2010 Buy out: Net debt/Equity ratio trend



2004-2010 Buy out: Net debt Trend (€ Min)



**Private Equity
Monitor**

Deals 2010

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)
Alajmo (Via Venice)	Palladio Finanziaria		25%		Expansion	Family & Private	Veneto	Leisure	Miscellaneous personal services
Arcaplanet	Cognetas		56%		Buy out	Secondary B-O	Liguria	Retail and wholesale trade	Miscellaneous retail
Arena	Riverside Company	80,0	100%		Buy out	Secondary B-O	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Arioli	Fondo Italiano d'Investimento SGR	6,0	33%		Expansion	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Bakery	Credit Agricole Agro Alimentare	10,0	30%		Expansion	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Barovier&Toso	AVM Group		80%	DVR&C Private Equity	Buy out	Family & Private	Veneto	Consumer goods	Stone, clay, glass and concrete products manufacturing
Bimota	Società Finanziaria Italiana	6,0	40%		Expansion	Family & Private	Lombardia	Consumer goods	Transportation equipment manufacturing
Biolchim	Assietta Private Equity SGR		27%		Replacement	Foreign Parent	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing
BravoFly	Axa Private Equity		6%		Expansion	Local Parent	Lombardia	Other professional and social services	Tourism services
Bruni Glass	Cape-Natixis SGR	35,0	40%		Expansion	Family & Private	Lombardia	Industrial products	Stone, clay, glass and concrete products manufacturing
Cantiere del Pardo (Via Bavaria)	Oaktree Capital Management		70%	Anchorage Advisors	Turnaround	Other	Emilia Romagna	Construction	Heavy construction other than building - Contractors
Car Net (Budget Autonoleggio)	Strategia Italia SGR				Expansion	Family & Private	Piemonte	Transportation	Transportation services
Cegos	Axa Private Equity		15%		Buy out	Local Parent	Lombardia	Other professional and social services	Business services
Centro Analisi A Fleming	BC Partners				Buy out	Foreign Parent	Lombardia	Health care and social services	Health services

Target company	Detailed activity description	Employees	Sales 2010 (Exp.) (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales CAGR ('07-'09)	EBITDA 2009 (€mln)	EBIT 2009 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA	
Alajmo (Via Venice)	Relais&Chateaux restaurant	80		3,1				0,3	0,1	8%					
Arcaplanet	Sale of small animals, pet food and pet care products	230	48,0	41,8	33,3			3,1	2,0	7%	46,0	1,1	14,8		
Arena	Swimwear and sports clothing manufacturer	103		85,0				16,0		19%	100,0	1,2	6,3	1,3	
Arioli	Engineering, manufacturing and commissioning machinery and plants for fabric finishing	35	12,3	8,2	9,9			0,5	0,1	6%					
Bakery	Production and distribution of frozen bread		12,0	8,6	7,7	5,9	21%	1,1	0,7	13%	10,0	1,2	9,3		
Barovier&Toso	Production of a wide range of hand made Murano glass items	78		12,5	13,1	11,5	4%	2,6	2,3	21%	14,0	1,1	5,3		
Bimota	Manufacture and distribution of motorcycles	14		2,8	6,8	6,0	-32%	-	0,1	-	0,8	-2%	15,0	5,4	
Biolchim	Production and distribution of special hydro-soluble fertilizers for agro-food industry	73		28,3	29,6	29,0	-1%	3,9	3,1	14%	18,6	0,7	4,8		
BravoFly	Online travel agency activities and tourism			180,0											
Bruni Glass	Designing, production and distribution of special shaped glass containers	69	90,0	51,5	56,0	51,5	0%	3,4	1,7	7%	90,0	1,7	26,5		
Cantiere del Pardo (Via Bavaria)	Design and production of luxury sailboats	762		78,1	33,7	48,9	26%	-	7,3	-	23,9	-9%			
Car.Net (Budget Autonoleggio)	Provider of car rental services	90		23,5	25,0	12,2	39%	0,5	-	2,4	2%				
Cegos	An international leading player in professional training in all areas of development	42		6,5	10,8	11,6	-25%	-	0,4	-	0,5	-6%			
Centro Analisi A Fleming	A provider of diagnostics, clinical testing and laboratory services	288		32,0	31,1	28,8	5%	6,3	5,5	20%					

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mIn - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1°level	Sector (SIC code)
Centro Diagnostico	BC Partners				Buy out	Family & Private	Lombardia	Health care and social services	Health services
Cinecity Art & Cinemas (Via Space Cinema)	21 Investimenti				Buy out	Other	Veneto	Leisure	Miscellaneous personal services
Costanza Shipping	Palladio Finanziaria		45%		Expansion	Family & Private	Campania	Transportation	Transportation services
De Fonseca	Consilium SGR	26,2	62%	Allianz Global Investors (4,7-11,3%)	Buy out	Secondary B-O	Piemonte	Consumer goods	Miscellaneous manufacturing industries
Dedalus	Mandarin Capital Partners	25,0	38%		Expansion	Other	Toscana	ICT	ICT
Drogheria e Alimentari	Alto Partners		40%		Expansion	Family & Private	Toscana	Food and beverage	Food and kindred products
E.on Rete	F2i		100%	Axa Private Equity (25%)	Buy out	Foreign Parent	Lombardia	Utilities	Electric, gas and other energies
Ecoteck	Ambienta SGR	20,0	60%		Buy out	Family & Private	Lombardia	Cleantech	Miscellaneous eco-services
EffeZeta	Novium		53%		Turnaround	Family & Private	Friuli	Consumer goods	Furniture and fixtures manufacturing
EidosMedia	Aksia Group	48,5	60%	Wise Venture SGR (27%)	Buy out	Family & Private	Lombardia	ICT	ICT
Ellamp Interiors	Varese Investimenti	1,0	14%		Expansion	Other	Lombardia	Industrial products	Transportation equipment manufacturing
EMU Group	Opera SGR		100%		Buy out	Family & Private	Umbria	Consumer goods	Furniture and fixtures manufacturing
Filia	Edmond De Rothschild Capital Partner		13%		Replacement	Family & Private	Lombardia	Consumer goods	Miscellaneous manufacturing industries
Findus (Via Birds Eye-Iglo)	Permira	169,0	100%		Buy out	Foreign Parent	Lazio	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2010 (Exp.) (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales CAGR ('07-'09)	EBITDA 2009 (€mln)	EBIT 2009 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Centro Diagnostico	A provider of medical and health services	49		9,2	8,8	9,1	1%	0,9	0,2	10%				
Cinecity Art & Cinemas (Via Space Cinema)	Cinemas	236		33,1	24,9	22,4	22%	3,6	1,9	11%	25,0	0,8	6,9	
Costanza Shipping	Purchase, construction, arming and hiring of ships	117		110,3	160,5	136,5	-10%	11,6	6,2	11%	606,7	5,5	7,8	
De Fonseca	Wholesale of footwear and miscellaneous leather goods	90	50,0		49,5	51,1					42,0	0,8		
Dedalus	Realization of software for healthcare structures	550	56,4	53,0				10,6		20%	25,0	0,5	2,4	
Drogheria e Alimentari	Export and import distribution of drugs	84		33,3	29,4	27,8	9%	4,8	1,6	14%	25,4	0,8	5,3	
E.on Rete	Distribution of natural gas in Italy	182	94,0	89,5	9,0	9,0	216%	50,7	30,7	57%	290,0	3,2	5,7	
Ecoteck	Production and distribution of pellet-fed stoves	66		24,5	18,2	13,4	35%	6,5	6,1	27%	35,2	1,4	5,4	1,0
EffeZota	Production and distribution worldwide of a vast range of multi-purpose chairs, tables and furnishing accessories in wood and metal.	176	30,0	24,9	40,0	51,0	-30%	-	4,6	-	5,5	-18%		
EidosMedia	Development of software and publishing systems for news and media organizations	41		12,0	10,9	9,3	14%	0,9	0,8	7%				
Ellamp Interiors	Production of interior and structural components for buses, coaches, trains and industrial vehicles	135	15,0	6,5				-	1,0	-	1,3	-15%		
EMU Group	Production and selling of garden furniture	144		25,4	35,2	35,8	-16%	1,2	-	2,1	5%			
Fila	Manufacturer of creative design products for schools	2.000	200,0	175,0	169,8	160,7	4%	25,4	20,0	15%	200,0	1,1	7,9	
Findus (Via Birds Eye-Iglo)	Production and distribution of frozen foods	650	455,0	462,0		500,0		88,5		19%	805,0	1,7	9,1	5,6

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)
Framar (Via Gimì)	Aksia Group		100%	Alcedo SGR	Buy out	Family & Private	Piemonte	Consumer goods	Miscellaneous manufacturing industries
Gamenet	Trilantic Capital Partners	50,0	40%		Expansion	Local Parent	Lazio	Other professional and social services	Services - Miscellaneous amusement and recreation
Garbuio Dickinson	Credit Agricole Agro Alimentare				Expansion	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Gemelli	Varese Investimenti				Expansion	Family & Private	Lombardia	Industrial products	Transportation equipment manufacturing
Gesac	F2I		65%		Buy out	Foreign Parent	Campania	Transportation	Transportation services
Gruppo Diamont (Sebach - Armal)	Yarpa Investimenti SGR	65,0		LBO France	Buy out	Secondary B-O	Toscana	Industrial Products	Miscellaneous manufacturing industries
Herambiente	Eiser Infrastructure	105,6	20%		Expansion	Local Parent	Emilia Romagna	Cleantech	Miscellaneous eco-services
I Pinco Pallino	Opera SGR	3,0	85%		Buy out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Italmatch Chemicals	Mandarin Capital Partners		70%		Buy out	Secondary B-O	Liguria	Industrial products	Chemicals and allied products manufacturing
Jal	Progressio SGR		90%		Turnaround	Other	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
KOS	Axa Private Equity	102,0	41%		Replacement	Local Parent	Lombardia	Health care and social services	Health services
Ladbrokes Italia (Via Cogotech)	Orlando Italy			Investindustrial	Turnaround	Foreign Parent	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Ligabue Catering	Alcedo SGR	6,0	40%		Expansion	Family & Private	Veneto	Food and beverage	Food and kindred products
Marcopolo Engineering	Amber Capital Italia SGR		30%		Expansion	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services

Target company	Detailed activity description	Employees	Sales 2010 (Exp.) (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales CAGR ('07-'09)	EBITDA 2009 (€mln)	EBIT 2009 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Framar (Via Gimì)	Household good manufacturer	72		13,8	13,4	15,5	-6%	1,9	1,0	14%	11,0	0,8	5,9	
Gamenet	Slot-machine operator	55		416,5	325,8			17,7	12,5	4%	180,0	0,4	10,2	
Garbilo Dickinson	Designer and manufacturer of primary tobacco processing machinery and plants	116		49,3	42,7	37,0	15%	4,0	2,8	8%				
Gemelli	Provider of systems and equipment for on board aircraft communication	25												
Gesac	Concessionaire company for the management of Capodichino airport	342		52,9	55,0	53,9	-1%	17,3	8,4	33%	233,0	4,4	13,5	
Gruppo Diamont (Sebach - Armal)	Design, production, commercialization and rentage of mobile chemical WC		50,6	57,0							65,0	1,1		
Herambiente	Italian leader in the waste disposal sector										528,0			
I Pinco Pallino	Production of luxury clothes for children	54		15,1	15,1	12,9	8%	-	0,4	-	0,8	-3%	13,0	0,9
Italmatch Chemicals	Phosphorus based lubricants oils and additives production	343	91,0	76,2	82,6	57,2	15%	16,8	10,1	22%	100,0	1,3	6,0	
Jal	Manufacture and distribution of protective footwear	107	135,0	129,3	122,7	146,3	-6%	-	2,1	-	2,8	-2%		
KOS	Management of complex health structures	3.421		273,4	246,3	182,9	22%	31,4	16,5	11%	243,0	0,9	7,8	
Ladbrokes Italia (Via Cogetech)	Management of on-line gaming and betting	156		36,2	15,4	0,4	852%	-	9,1	-	29,7	-25%	5,3	
Ligabue Catering	Italian Leader in catering and accommodation services using the latest technologies for every type of ship, offshore drilling platform or large construction site	2.660		174,0	175,5	188,8	-4%	6,9	3,5	4%	34,0	0,2	4,9	
Marcopolo Engineering	Production of fertilizers and energy from biomass	123		38,5	39,1	34,8	5%	10,4	0,8	27%				

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)
Mar-ter	Mid Industry Capital	12,1	83%		Buy out	Secondary B-O	Friuli	Transportation	Transportation services
Microgame	Tpg Growth		29%		Replacement	Other	Campania	Other professional and social services	Services - Miscellaneous amusement and recreation
Millbo	Ersel Investment Club	7,4	80%		Buy out	Family & Private	Piemonte	Food and beverage	Miscellaneous manufacturing industries
Minotti Cucine	Opera SGR	7,0	100%		Turnaround	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Mutti	Credit Agricole Agro Alimentare				Expansion	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Nutkao	Consilium SGR	26,0	76%		Buy out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Obikà	Neo Capital	10,0	52%		Expansion	Family & Private	Lombardia	Food and beverage	Food and kindred products
Octo Telematics	Charme	47,5	96%	Amadeus Capital (10 mln - 21%), Rothschild Capital (7 mln - 15%)	Buy out	Local Parent	Emilia Romagna	ICT	ICT
Ofi (Officina Farmaceutica Italiana)	Futurimpresa SGR				Expansion	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Osit Impresa (Subdued)	Nem SGR	3,0	30%		Expansion	Family & Private	Lazio	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Padovan	Dgpa SGR	3,0	90%		Buy out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Planet (Via Space Cinema)	21 Investimenti		100%		Buy out	Family & Private	Lazio	Leisure	Miscellaneous personal services
Poli Industria Chimica (Via Euticals)	Mandarin Capital Partners		100%		Buy out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Chemicals and allied products manufacturing
Profumerie Garbo (Via Limoni)	Bridgepoint Capital		100%		Buy out	Family & Private	Lombardia	Retail and wholesale trade	Miscellaneous retail

Target company	Detailed activity description	Employees	Sales 2010 (Exp.) (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales CAGR ('07-'09)	EBITDA 2009 (€mln)	EBIT 2009 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA	
Mar-ter	Carriage by rail and shipment of paper and wood	56		27,3	29,8	35,6	-12%	6,5	4,7	24%	31,5	1,2	4,8	2,6	
Microgame	Independent service provider for betting licences	51		248,0	85,7	15,4	301%				100,0	0,4			
Millbo	Production of a complete range of raw materials and special products to flour millers and bakers	13		12,5	8,4	4,9	60%	2,1	1,8	17%	15,0	1,2	7,1		
Minotti Cucine	Production of kitchen	42	10,0	3,6	7,1	6,5	-26%	-	3,1	-	3,5	-86%			
Mutti	Production and distribution of canned tomatoes	171	140,0	117,7	110,3	88,4	15%	18,3	14,2	16%					
Nutkao	Production and distribution of spreads and pastry products marketed under label of its own and also private label	107		63,7	65,8	49,6	13%	6,0	4,2	9%	50,0	0,8	8,3		
Obikà	Restaurant which centers its offering on the Mozzarella di Bufala Campana DOP		20,0	12,0							20,0		1,7		
Octo Telematics	A provider of telematics solutions to automotive insurance companies	54	50,0	46,5	31,4			32,6	16,0	70%	160,0	3,4	4,9	1,8	
Oli (Officina Farmaceutica Italiana)	Producer of skin-cosmetics and dietary food supplements	47		11,4	13,4	10,9	2%	0,7	0,4	6%					
Osit Impresa (Subdued)	Manufacturer and distributor of female teen-ager clothes			15,0	12,5						9,0	0,6			
Padovan	Shoes manufacturing	75			12,7	10,2									
Planet (Via Space Cinema)	Cinemas														
Poli Industria Chimica (Via Euticals)	Development and production of intermediates and active pharmaceutical ingredients	132		29,0	29,6	29,8	-1%	4,0	-	2,1	14%	28,0	1,0	7,0	
Profumerie Garbo (Via Limoni)	Beauty shops	78	15,0	10,8	14,4	12,3	-6%	-	2,0	-	2,5	-19%			

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)
Relevi	PM & Partners		100%		Buy out	Family & Private	Lombardia	Consumer goods	Chemicals and allied products manufacturing
Rete Rinnovabile	Terra Firma Capital Partners		100%		Buy out	Local Parent	Lazio	Cleantech	Renewable energies
Rollon	Axa Private Equity		57%	Consilium SGR (5%)	Buy out	Secondary B-O	Lombardia	Industrial products	Transportation equipment manufacturing
Si Collection (Via Sigla)	Dea Capital		100%		Buy out	Secondary B-O	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Sitt	Imi Fondi Chiusi SGR	5,0	40%		Expansion	Other	Lombardia	ICT	Transportation services
Spig	Ambienta SGR	30,0	30%		Expansion	Family & Private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
TeamSystem	Hg Capital	300,0			Buy out	Secondary B-O	Marche	ICT	ICT
Termoindustriale	Argos Soditic		70%		Buy out	Family & Private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Upim (Via Coin)	PAI Partners		100%		Buy out	Other	Lombardia	Retail and wholesale trade	Miscellaneous retail
Valvitalia	Chequers Capital		12%		Replacement	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
Visionnaire	Alto Partners	7,0	49%		Buy out	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Zest Gaming	Open Mind	11,0	20%		Expansion	Family & Private	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation

Target company	Detailed activity description	Employees	Sales 2010 (Exp.) (€mln)	Sales 2009 (€mln)	Sales 2008 (€mln)	Sales 2007 (€mln)	Sales CAGR ('07-'09)	EBITDA 2009 (€mln)	EBIT 2009 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA	NET DEBT/EBITDA
Relevi	Manufacturer of private-label household cleaner and air freshener	138	60,0	58,6	54,5	52,2	6%	15,9	12,4	27%	105,0	1,8	6,6	2,8
Rete Rinnovabile	Production and management of photovoltaic energy										650,0			
Rollon	Production of linear motion components (rail) used in a wide variety of industrial application	117		18,1	12,1			5,0	1,2	28%	52,0	2,9	10,4	
Si Collection (Via Sigla)	Debt collection agency	43		1,7	3,6	3,5	-30%	-	4,0	-	4,5	-235%		
Sitti	Realization of integrated communications systems for air traffic control and control room management	95	25,0	26,1	23,8	21,7	10%	3,9	3,0	15%	25,0	1,0	6,4	
Spig	Designing and production of cooling towers and air cooled condensers	97		75,7	66,5	64,1	9%	10,6	9,8	14%	100,0	1,3	9,4	
TeamSystem	Software engineering	800	130,0	101,0	99,1	88,7	7%	44,5	31,3	44%	565,0	5,6	12,7	5,3
Termoindustriale	Designing and construction of "turnkey" facilities, focused on renewable energy (liquid biomass)	35	20,0	18,0	17,4	8,8	43%	1,4	1,3	8%				0,0
Upim (Via Coin)	Department stores	2.318		550,0	472,5	490,0	6%	-	0,6	-	18,3	0%		
Valvitalia	Production of valves, gas components, actuators and pipe fittings	800		330,0				66,0		20%	250,0	0,8	3,8	
Visionnaire	Retailer of contemporary furniture	20		17,4	21,3	15,5	6%	2,6	2,4	15%	24,0	1,4	9,2	
Zest Gaming	Gaming on-line	39		26,9	20,5	16,5	28%	3,3	1,8	12%				

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Fondo Italiano d'Investimento SGR is the management company of the first private equity fund (Fondo Italiano di Investimento) promoted by the Italian Ministry of Finance with the co-operation of Associazione Bancaria Italiana (Italian Banking Association), Cassa Depositi e Prestiti, Confindustria (Industrial Association), Intesa Sanpaolo, Banca Monte dei Paschi di Siena e Unicredit. Following its first closing, Fondo Italiano di Investimento (the Fund) reached total commitment of 1.2 billion Euro. The Fund will be invested both in direct investments and third party managed ("Fund-of-Funds") funds. With regards to the direct investments, the Fund targets high-growth Italian companies with turnover between 10-100 million Euros with expansion ambitions mainly through internationalization. The Fund will invest mainly in minority positions, although attention is also given to management buy-in/buy-out, replacement in the presence of generational changes and corporate governance issues that could affect the development of the company. The Fund-of-Funds activity aims at investing in private equity vehicles or closed-end funds characterized by an investment strategy consistent with the policy of the Fund and managed by teams with proven experience and professionalism.

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CONTATTI



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