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PRIVATE EQUITY MONITOR

Italia 2018

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Private Equity
Monitor

2018

Premessa

Con l'edizione 2018 il Rapporto Private Equity Monitor – PEM® giunge alla sua diciottesima pubblicazione.

Dopo alcuni anni di alti e bassi, il 2018 conferma ed, anzi, accentua notevolmente la decisa ripresa registrata nel triennio precedente, evidenziando un livello senza precedenti dell'attività di investimento, che già dal 2015 è tornata ad attestarsi, nella sostanza, sui livelli pre-crisi.

Nel corso dell'anno, infatti, l'attività si è mostrata particolarmente intensa ed il numero delle operazioni concluse, addirittura 175, lo dimostra (lo scorso anno erano 123, nel 2016 si attestavano a 100). Dall'avvio dell'attività di monitoraggio del mercato italiano del nostro Osservatorio, il 2018 segna il record in termini di numero di operazioni: il dato di riferimento in tal senso, in precedenza, era rappresentato dalle 127 operazioni registrate nel 2008.

I Buy out si confermano, come lo scorso anno, le operazioni a cui gli investitori hanno fatto più ricorso, a discapito dei deals di minoranza, che non confermano i segnali di ripresa dello scorso anno. Tale categoria di operazioni conferma ancora una volta il proprio ruolo di leadership indiscussa all'interno del mercato domestico.

Chiudiamo come di consueto ricordandovi come lo studio di seguito presentato sia frutto di un lavoro di ricerca che nel corso degli anni ha portato alla costruzione di un database oggi costituito da oltre 1.800 operazioni di investimento realizzate a partire dal 1998 e disponibile *on line* previo apposito abbonamento.

Per ulteriori informazioni sui nostri lavori: www.privateequitymonitor.it.

Introduction

This report is the eighteenth edition of Private Equity Monitor – PEM®.

After up and down in the last years, 2018 confirms and really strengthens the huge hike recorded in the previous three-year period, showing a resounding level for what concerns investment activity, which has already returned to pre-crisis level since 2015.

In fact, during this year, the level of activities has been particularly intense and the number of closed investments, even 175, confirms this evidence (in 2017 they were 123, while in 2016 they stated at 100). Since from the beginning of the monitoring activity realized by our Observatory in relation to the Italian market, 2018 marks the record in terms of number of operations: previously, the reference figure was represented by 127 deals recorded in 2008.

As in the last year, Buy outs are the operations in which investors have had more appeal, to the detriment of minority's operations, which don't confirm the signs of recovery as in 2017. This category of operations confirms once again its undisputed leadership inside the market.

The study presented below is the result of a research activity which has built in the years a database consisting, today, of over 1.800 operations realized since 1998 and available online with a previous subscription.

For further information please visit: www.privateequitymonitor.it.

La Metodologia

L'obiettivo del rapporto 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 (follow on).

The Methodology

The aim of this research is to provide structured information about features of transactions, private equity houses involved and target companies. Only publicly available information has been used, including newspapers, specialised magazines and industry publication archives. Additionally some information comes from internet websites, public databases, newsletters, event presentations and direct voluntary contributions from investors and target companies, all in compliance with privacy rights.

This research only considers initial rounds of investments undertaken by no 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.

Per ogni operazione individuata, le informazioni acquisite sono state suddivise tra:

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 investito 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.

For each identified, the information is classified as follows:

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 that has 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.

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 on the basis of 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.

IL MERCATO E LE PRINCIPALI EVIDENZE

Il mercato del private equity chiude il 2018 con un dato aggregato di 175 operazioni monitorate e un deciso incremento del 42% rispetto alle 123 concluse nel 2017: si conferma, dunque, ed anzi si consolida il trend di crescita intrapreso nell'ultimo triennio. L'anno in esame segna per distacco il nuovo record in termini di numero di deals mappati dal nostro Osservatorio. Con riferimento al trend infrannuale, si evidenzia una certa omogeneità nel corso dei quattro trimestri (mediamente 43,75 operazioni ogni tre mesi, ad eccezione del periodo conclusivo dell'anno, durante il quale si rileva la maggior operatività con ben 55 investimenti).

Ad aggiudicarsi il titolo di operatore più attivo nel corso del 2018 risulta Xenon Private Equity, che chiude con 10 operazioni (di cui la metà corrisponde a deals di tipologia add-on). Segue, con 7 investimenti, Ardian. Sono stati, inoltre, registrati 33 add-on (rappresentanti il 19% delle 175 operazioni chiuse). Tale dato risulta in deciso aumento rispetto a quello del 2017 (15 deals, 12% del mercato), in linea con il 2016.

In termini di offerta, si rileva un buon incremento del numero di operatori attivi in Italia, che si attesta a quota 125 considerando sia i Lead che i Co-investors (+32% rispetto al 2017). Il rapporto tra operazioni concluse e numero di operatori risulta, pertanto, pari a 1,6 (vs 1,3 nel 2017). Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 52% delle operazioni è stato concluso da fondi non domestici, in leggero aumento rispetto al 50% del 2017).

Parallelamente, diminuisce il livello di concentrazione nel 2018: 29 operatori hanno raccolto intorno a sé il 50% dell'attività d'investimento, rispetto ai 22 del 2017.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2018 with 175 monitored operations and a marked increase of 42% in comparison to 123 operations in 2017: it is confirmed, in this way, and rather consolidated the growth trend undertaken in the last three years. The examined year marks the new record in terms of number of deals mapped by our Observatory. Regarding infrannual trend, it is underlined a certain homogeneity during the four quarters (with an average of 43.75 operations quarterly, exceptionally for the final period, in which even 55 investments have been observed).

Xenon Private Equity results the most active operator in 2018, with 10 operations (half deals are add-on). It is followed by Ardian, with 7 investments. During the year, 33 add-on have been observed (19% of the total 175 deals), and this evidence represents a marked increase with reference to 2017 (15 operations, equal to 12% of the whole market), again coherent with 2016 data.

Regarding supply side, the number of active operators in Italy shows a meaningful increase and results equal to 125, considering both Lead and Co-investors (+32% in comparison to 2017). The ratio of closed deals and number of operators is equal to 1.6 (average for each single investor, vs 1.3 during 2017). Moreover, in the last year, foreign investors confirm their absolute significant position (52% of operations has been closed by non-domestic funds, in slight increase from 50% in 2017).

In terms of market concentration, during 2018, 29 investors have gathered 50% of the whole investment activity. Therefore, the market basically results less concentrated than in the previous year, during which about half operations were realized by 22 operators.

A livello di “investimento tipo”, nel 2018 mantengono decisamente la propria leadership le operazioni di Buy out, mentre sul fronte dimensionale il volume dei ricavi mediano delle target risulta essere pari a 44,5 milioni di Euro, in contenuto aumento rispetto al dato del 2017 (41,7 milioni di Euro).

PROFILO MEDIO DELL’INVESTIMENTO NEL CORSO DEL 2018

Tipologia d’operazione	Buy out
Quota acquisita	74%
Deal origination	Family & Private
Regione	Lombardia
Settore	Prodotti per l’industria
Volume dei ricavi (Mln €)	44,5
Enterprise Value (Mln €)	95,5
EV/EBITDA	10,1x

Con riferimento all’Enterprise Value mediano delle società oggetto di acquisizione, si è passati dai 90,1 milioni di Euro del 2017 ai 95,5 milioni di Euro nel 2018. Tale evidenza è solo in minima parte riconducibile alle maggiori dimensioni medie delle target, sia a livello di revenues, che a livello di numero di dipendenti (142, rispetto ai 134 del 2017), quanto in particolare alla ulteriore crescita riscontrata nel settore per quanto concerne il dato relativo ai multipli (rispetto allo scorso anno, il multiplo mediano EV/EBITDA passa da 9,2x a 10,1x).

As “standard investment”, in 2018, Buy out deals maintain with decision their leadership inside the market, while the median sales volume of target companies results equal to 44.5 million Euro, showing a slight increase in comparison to 2017 (41.7 million Euro).

INVESTMENT PROFILE IN 2018

Investment stage	Buy out
Acquired stake	74%
Deal origination	Family & Private
Geographical area	Lombardia
Sector	Industrial products
Sales (Mln €)	44.5
Enterprise Value (Mln €)	95.5
EV/EBITDA	10.1x

The median Enterprise Value of target firms has increased just a little, going from 90.1 million Euro in 2017 to 95.5 million Euro in 2018. This evidence is only minimally due to the dimensional increase of target companies, with reference to revenues level and in terms of employees number (142, respect to 134 in 2017), but in particular to the marked further growth recorded in the private equity industry with regard to multiples (in comparison to the previous year, the median EV/EBITDA multiple goes from 9.2x to 10.1x).

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, nel 2018 il mercato conferma la tendenza già registrata negli anni precedenti, con una netta prevalenza delle operazioni di Buy out, che si attestano al 72% delle preferenze (in aumento rispetto al 67% dell'anno precedente). Non confermano i segnali di ripresa dello scorso anno gli Expansion, con una quota del 21% rispetto al 25% del 2017 (rappresentavano il 35% del mercato nel 2014). Il residuo 7% del mercato è costituito principalmente dai Turnaround (6%, in linea con l'anno precedente, ma numericamente più significativi a fronte delle maggiori dimensioni del mercato, evidenza di assoluto interesse), mentre l'1% è relativo ad interventi di Replacement.

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese private e familiari, registrando anche un incremento delle preferenze (78% nel 2018, rispetto al 67% nel 2017), continuano a rappresentare larga parte delle opportunità di investimento. Le cessioni di rami d'azienda di imprese italiane scendono dal 5% al 2%.

Si attenua la rilevanza dei Secondary Buy out, che evidenziano una significativa decrescita rispetto al 2017 (17% vs 24%). In lieve riduzione, inoltre, le cessioni di rami d'azienda di imprese straniere, mentre risulta stabile al 2% il passaggio di quote di minoranza tra operatori.

Sul fronte della distribuzione regionale, la Lombardia, regione che da sempre risulta essere il principale bacino per gli operatori, nel corso del 2018 ha rappresentato il 34% del mercato. Seguono Emilia Romagna (17% del totale), Veneto (13%) e Piemonte (11%). Nel Mezzogiorno, si sono chiuse nove operazioni (quattro nel 2017), di cui quattro in Puglia, due, rispettivamente, in Campania e Sardegna ed una in Sicilia.

DEALS CHARACTERISTICS

Focusing on investment stages, during 2018 the market mainly confirms the same trend of the previous years, with a high prevalence of Buy out operations, which represent 72% of preferences (with an increase in comparison to 67% in 2017). As already underlined, Expansion deals don't confirm the signs of recovery as in the previous year, with a share of 21%, in comparison to 25% in 2017 (they represented 35% in 2014). The residual 7% of the market is mainly constituted by Turnaround (6%, as in the previous year, but with a meaningful and really interesting increase in terms of number of closed deals), while Replacement are 1%.

In terms of deal origination, there aren't particular trend reversals. Private and family business, also recording a good increase of preferences (78% in 2018 in comparison to 67% in 2017), continues to represent the great part of investment opportunities. The disposal of business units from national groups decreases from 5% to 2%.

It is possible to observe a mitigation in the relevance of Secondary Buy outs, which highlight a meaningful decrease respect to 2017 (17% vs 24%). Compared to the past, the disposals from foreign groups slightly decrease, whereas the sale of minority shares between operators remains stable at 2%.

If we consider the regional distribution, during 2018, Lombardia, the region which always represents the main recipient for operators, has represented 34% of the whole market. Emilia Romagna (17%), Veneto (13%) and Piemonte (11%) follow it away. In the South of Italy, nine deals have been closed (they were four in 2017), four of them in Puglia, two respectively in Campania and Sardegna and finally one in Sicilia.

LE CARATTERISTICHE DELLE SOCIETÀ TARGET

Per quanto concerne i settori d'intervento privilegiati, gli operatori pongono la loro attenzione principalmente verso i prodotti per l'industria, comparto che attrae il 32% delle operazioni di investimento, in calo rispetto al 2017 (38%). I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (20%), sostanzialmente in linea rispetto all'anno precedente (19%). Questi due comparti rappresentano, quindi, oltre il 50% dell'intero mercato, comunque determinando una concentrazione leggermente inferiore rispetto al passato.

A seguire, si rileva la presenza del settore alimentare, con il 13% (7% la quota del 2017), e di quello del terziario (servizi professionali ad eccezione di quelli finanziari, 10% vs 8% nel 2017). Al quinto posto, si conferma l'industria dei servizi finanziari (7%), grazie al notevole sviluppo delle fintech. Mantengono una certa stabilità ICT e Utilities, mentre registrano un calo i comparti del cleantech e del commercio all'ingrosso e al dettaglio.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e, quindi, al volume di ricavi il dato mediano risulta pari a 44,5 milioni di Euro, in contenuto aumento rispetto al valore del 2017.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 58% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in diminuzione rispetto a quanto registrato l'anno precedente (60%). Cresce, invece, la presenza di imprese con fatturato compreso tra 61 e 100 milioni di Euro (17% vs 14%). Anche i deal su aziende di grandi dimensioni incrementano la propria quota: essi hanno rappresentato il 9% del mercato, in aumento rispetto al 6% del 2017.

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional compartment of industrial products, with 32% of the whole market, showing a decrease in comparison to 2017 (38%). Consumer goods confirm their second position in the investors' preferences (20%), basically maintaining their share with reference to the previous year (19%). These two compartments together represent more than 50% of the whole market, even if with a lower concentration respect to the past.

Following, it is possible to detect the presence of the Food and Beverage industry, with 13% (vs 7% in 2017), and of the tertiary (professional services, except for financial ones, with 10% vs 8% in 2017). In the fifth position, there is a confirmation for the industry of financial services (7%), thanks to the great development of fintech. ICT and Utilities are basically stable, on the contrary Cleantech and retail and wholesale trade decrease their share.

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 44.5 million Euro, recording a slight increase in comparison to 2017 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 58% of investments is addressed towards firms which don't exceed 60 million Euro, in decrease with reference to what we have recorded in 2017 (60%). On the contrary, it has been possible to detect an increase of firms with revenues between 61 and 100 million Euro (17% vs 14%). Also deals concerning big enterprises have increased, representing 9% of the whole market (6% in 2017).

I PREZZI DELLE ACQUISIZIONI

Con riferimento al multiplo mediano sull'EBITDA, nel corso dell'anno monitorato dall'Osservatorio, il valore riconosciuto dagli investitori alle società target si attesta a 10,1x, in deciso aumento rispetto al 2017 (9,2x).

Distinguendo i multipli registrati per tipologia di operazione e in particolare tra maggioranze e minoranze, emergono le seguenti evidenze:

- ✓ il multiplo mediano sull'EBITDA per le sole operazioni di Buy out è risultato pari a 10,4x (in crescita rispetto al 2017);
- ✓ il multiplo mediano riconosciuto nelle operazioni di minoranza è stato pari a 9,3x, in leggero aumento rispetto all'anno precedente.

Multipli così elevati nelle operazioni di investimento censite trovano la loro essenziale giustificazione, da un lato, nell'accresciuta competizione tra gli operatori, dovuta ad una sempre più incisiva presenza di investitori non domestici caratterizzati da disponibilità finanziarie assolutamente ingenti, dall'altro nella realizzazione di investimenti in aziende particolarmente rilevanti nel panorama industriale italiano (Adler, Alpitour, Caffè Borbone, Azimut, Recordati, Nuovo Trasporto Viaggiatori, Megadyne, Kiko, Magneti Marelli e numerose altre), grazie al fatto di essere caratterizzate da marchi prestigiosi o in funzione del proprio ruolo di leader di mercato.

Il multiplo mediano rispetto al fatturato aziendale si attesta su un valore pari a 1,6x il volume delle vendite, in significativo aumento rispetto all'anno precedente (1,4x).

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

MULTIPLES

As for prices, during 2018 the median EV/EBITDA multiple was around 10.1x, in huge increase with reference to the data recorded in 2017 (9.2x).

Dividing multiples recorded for each type of operation and in particular between majorities and minorities, we can show the following evidences:

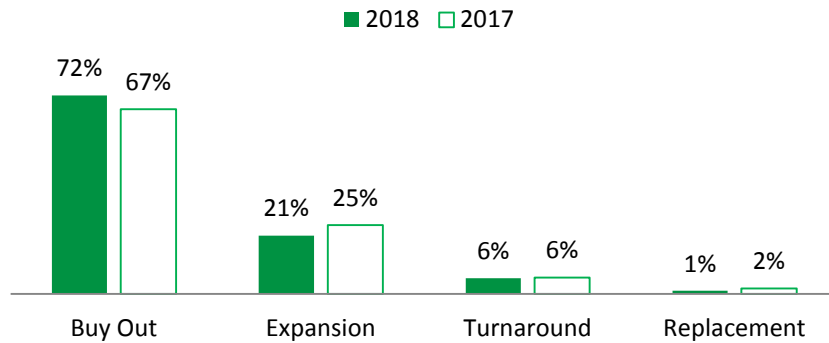
- ✓ EV/EBITDA multiple of Buy out operations is equal to 10.4x, increasing in comparison to the value of 2017;
- ✓ EV/EBITDA multiple of Expansion operations has slightly increased in comparison to the previous year up to 9.3x.

Really high multiples in relation to monitored deals mainly find their explanation in these two remarks: first of all, there is an increased competition among market players, due to an increasingly incisive presence of foreign investors, which are characterized by absolutely huge available financial resources; furthermore, a lot of investments were realized involving relevant firms in Italian industrial overview (such as Adler, Alpitour, Caffè Borbone, Azimut, Recordati, Nuovo Trasporto Viaggiatori, Megadyne, Kiko, Magneti Marelli and many others), thanks to the fact to be characterized by prestigious brands or due to their own leadership role in the market.

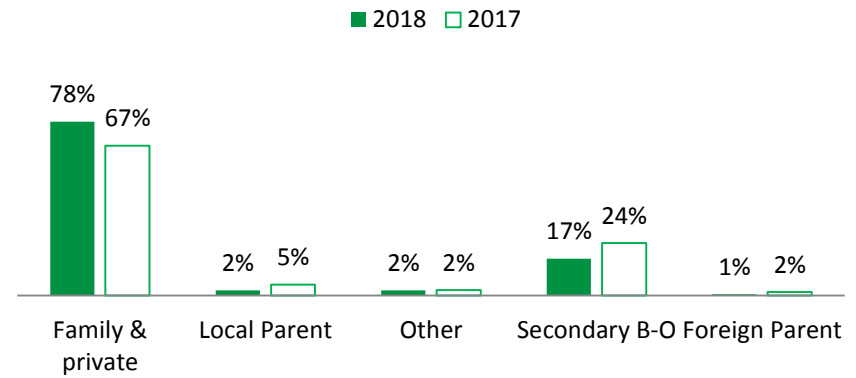
The median multiple for sales is equal to 1.6x, showing a meaningful increase in comparison to the last year (1.4x).

Below, we report some charts representative of market characteristics and the detail of monitored operations.

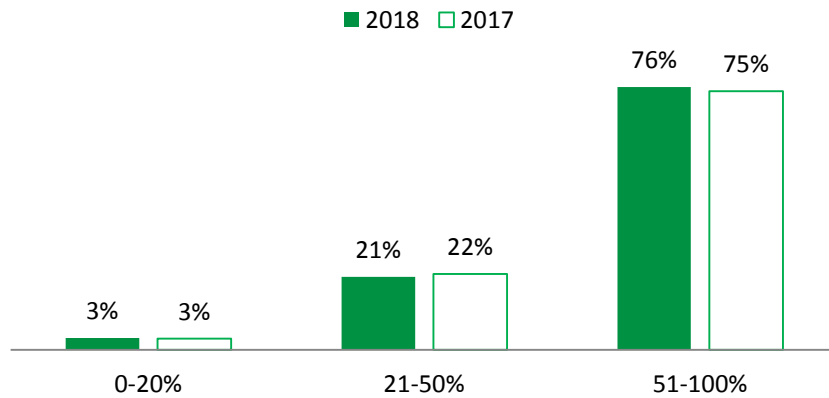
2018 vs 2017: Distribution by stage of investment



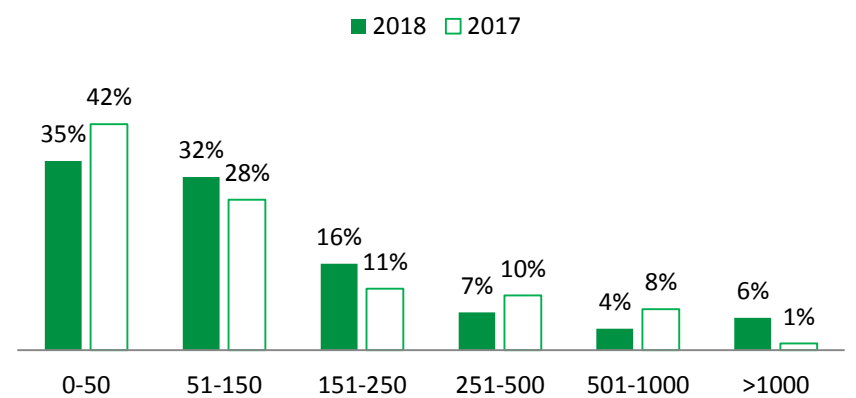
2018 vs 2017: Distribution by deal origination



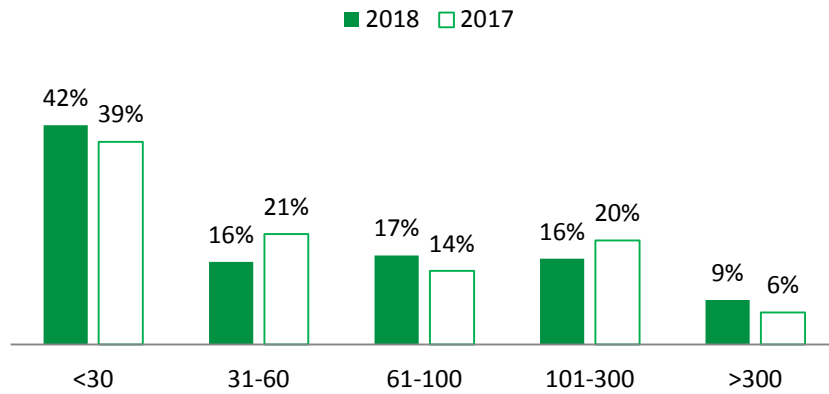
2018 vs 2017: Distribution by lead investor acquired stake



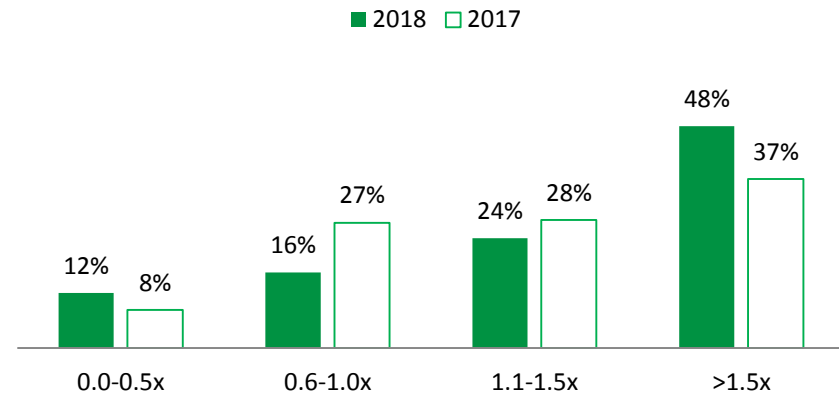
2018 vs 2017: Distribution by Enterprise Value (€/mln)



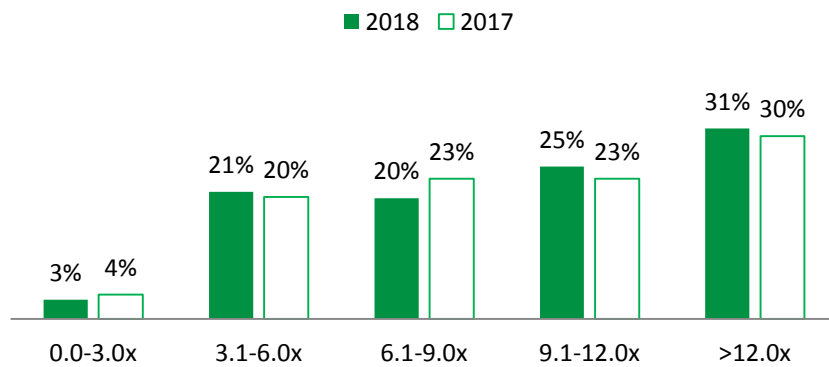
2018 vs 2017: Distribution by target company sales (€/Mln)



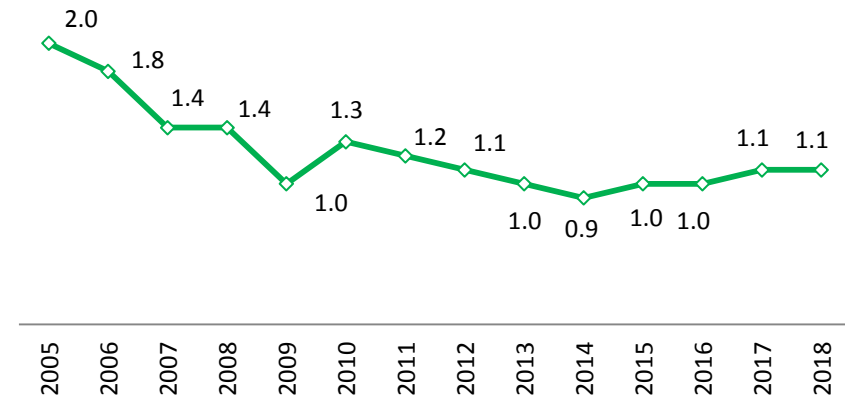
2018 vs 2017: Distribution by target company EV/Sales



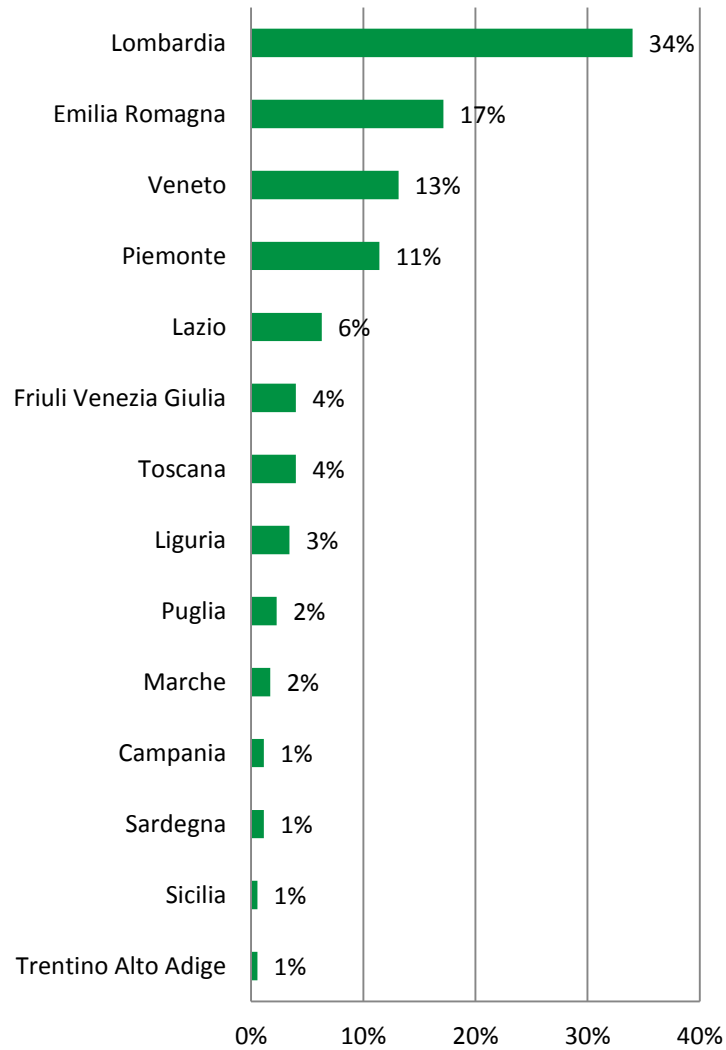
2018 vs 2017: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2018: Regional distribution of target companies

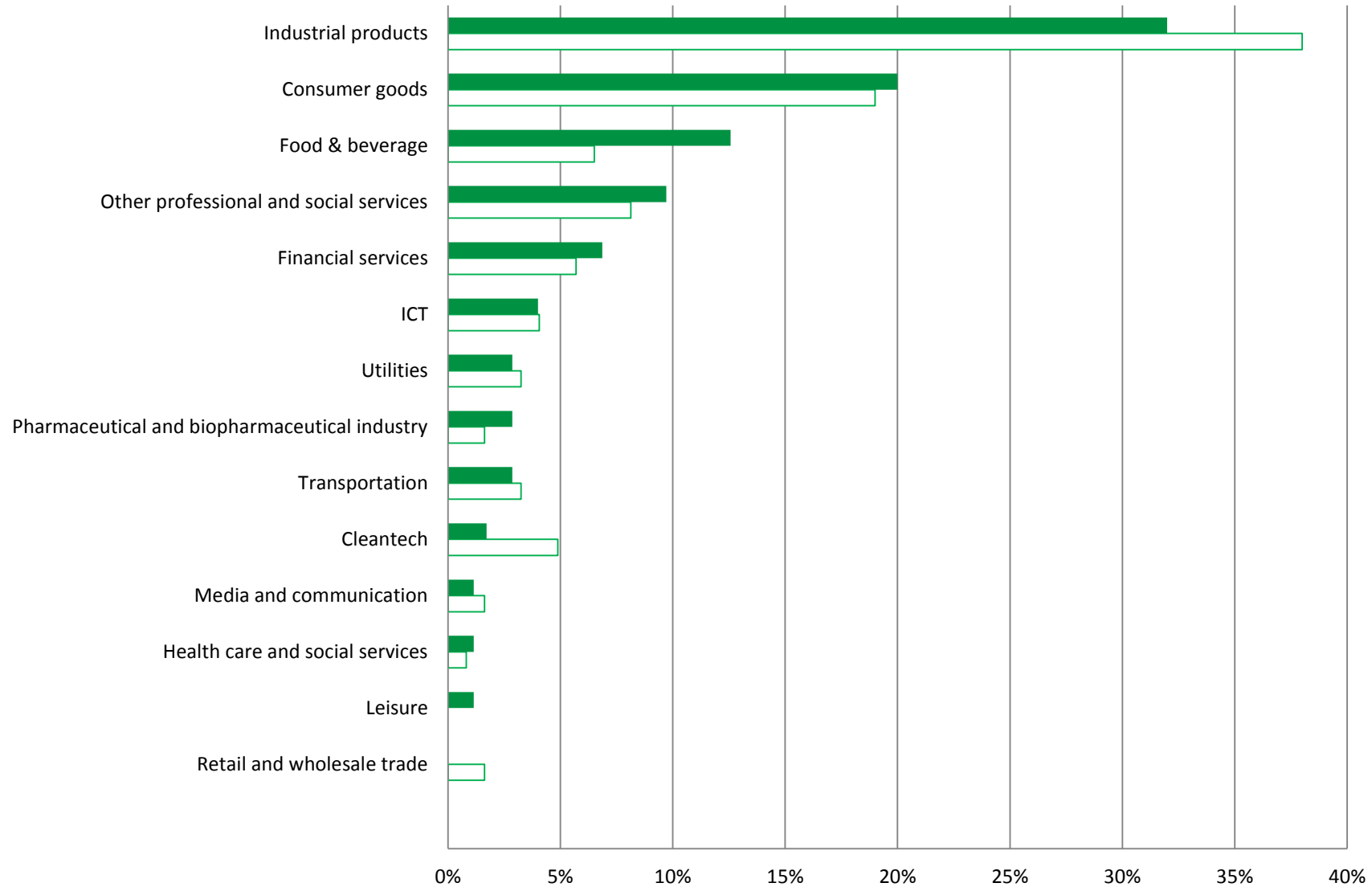


2000-2018: Total number of deals by region

Lombardia	656
Emilia Romagna	256
Veneto	198
Piemonte	161
Toscana	93
Lazio	85
Friuli Venezia Giulia	64
Liguria	51
Marche	42
Campania	37
Trentino Alto Adige	17
Umbria	16
Puglia	16
Abruzzo	14
Sicilia	11
Sardegna	5
Calabria	3
Basilicata	2
Molise	1

2018 vs 2017: Sector distribution of target companies

■ 2018 □ 2017



Private Equity
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Deals 2018

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
7Star	Cip Merchant Capital		2,6	49%	Expansion	Family & Private	Lombardia	Leisure	Miscellaneous personal services
Abbassalebollette.it	Centurion Private Equity			10%	Expansion	Family & Private	Lazio	Other professional and social services	Business services
Adler	FSI		200,0	28%	Expansion	Family & Private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Agrimola	Fondo Agroalimentare Italiano		6,7	35%	Expansion	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Aico (via Jotul)	Opengate Capital			100%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Alpitour	Tamburi Investment Partners	Family Offices	182,0	39%	Expansion	Other	Piemonte	Other professional and social services	Tourism services
Appetais	Mandarin Capital Partners		15,9	64%	Buy Out	Family & Private	Liguria	Food and beverage	Food and kindred products
Arbo	Ersel Investimenti	Bravo Capital		95%	Buy Out	Secondary Buy Out	Marche	Industrial products	Industrial and commercial machinery and computer equipment
Armal	Alchemy			100%	Buy Out	Secondary Buy Out	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
AromataGroup	Ambienta SGR		34,2	74%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Aromatika (Caffè Borbone)	Italmobiliare		140,0	60%	Buy Out	Family & Private	Lazio	Food and beverage	Food and kindred products
Astm	Ardian			40%	Expansion	Local Parent	Piemonte	Transportation	Transportation services
Atex	EOS Investment Management		13,9	70%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Atlantic Stars	Alcedo SGR		12,0	60%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
7Star	Veterinary specialist with 24h service									5,5		
Abbassabollette.it	Light, water and gas price comparison platform									12,0		
Adler	Design, engineering and manufacturing of components for the automotive sector	12.153	1.497,8	1.380,8	1.398,3	3,5%	138,2	84,4	9,2%	745,0	0,5	5,4
Agrimola	High quality frozen fruit production	58	34,7	33,4	33,3	2,1%	3,4	2,7	9,8%	21,9	0,6	6,5
Aico (via Jotul)	Pellet and wood stoves ventilated, canalized and hydro	122	40,3		44,9	-5,3%	-0,3	-10,6	-0,9%			
Alpitour	Travel agency	2.300	671,4	589,1	604,6	5,4%	32,0		4,8%	470,0	0,7	14,7
Appetais	Developing and creating recipes and new ready-meal concepts	94	28,3	25,7	27,9	0,7%	2,5	2,1	8,8%	29,3	1,0	11,7
Arbo	Boiler spare parts, air conditioning spare parts and heating systems											
Armal	Portable restroom manufacturer, portable toilets, mobile toilets	18	8,6	10,1	7,0	11,3%	2,4	2,1	27,2%			
AromataGroup	Aromas, aromatic extracts of plants and herbs and dyes for the food and beverage industry	81	30,1	26,2	24,7	10,4%	6,1	3,4	20,2%	62,0	2,1	10,2
Aromatika (Caffè Borbone)	Production of coffee blends, pods and capsules compatible		94,0				20,7		22,0%	310,0	3,3	14,0
Astm	Planning and realization of great infrastructural works, development of concessions greenfield and management of freeways to toll	3.539	1.694,7	1.423,4	1.345,0	12,3%	728,4	392,1	43,0%			
Atex	Production of Technically Advanced Nonwovens	524	16,3	16,7	17,0	-2,0%	2,3	-0,8	14,0%	19,0	1,2	8,4
Atlantic Stars	Production of premium sneakers	25	13,4	10,5	5,9	50,4%	2,1	2,0	15,7%	35,6	2,7	17,0

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Azienda Enologica Bresciana	Apax	Altamir Amboise	140,0	98%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Chemicals and allied products manufacturing
Azimut Holding	Peninsula Capital		55,0	10%	Expansion	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Azucena (via B&B Italia)	Investindustrial			100%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Banca Intermobiliare (via Trinity)	Attestor		24,0	69%	Turnaround	Family & Private	Piemonte	Financial services	Security and commodity brokers, dealers, exchangers and services
Banca Interprovinciale	Spaxs		51,2	91%	Buy Out	Family & Private	Emilia Romagna	Financial services	Security and commodity brokers, dealers, exchangers and services
Barikell	Route Capital Partners			>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Bas Group (via Bracchi)	IGI Private Equity SGR	Siparex		100%	Buy Out	Family & Private	Veneto	Transportation	Transportation services
Bioearth	Assietta Private Equity SGR			60%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Other manufacturing products
Blu Salento Village	Cdp Investimenti SGR		23,0	100%	Buy Out	Family & Private	Puglia	Other professional and social services	Hotels, rooming houses, camps and other logging places
Blue City (via Trasporti Romagna)	IMI Fondi Chiusi SGR	Neuberger Berman, Fondo Agroalimentare Italiano		100%	Buy Out	Family & Private	Trentino Alto Adige	Transportation	Transportation services
Bodino	21 Investimenti		21,5	70%	Buy Out	Family & Private	Piemonte	Other professional and social services	Engineering, accounting, research, management and related services
Breda Racing (via Tatuus)	Wise SGR			75%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Brenta PCM	FVS SGR			30%	Expansion	Other	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Brevi	Phi Industrial		1,5	>50%	Turnaround	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Azienda Enologica Bresciana	Ingredients for wine, beverages and for the food industry	312	88,8	83,3	78,1	6,6%	17,6	14,1	19,8%	200,0	2,3	11,4
Azimut Holding	Asset management and consulting	87	347,2	163,6	127,6	65,0%		347,2		550,0	1,6	
Azucena (via B&B Italia)	Production of design furniture	612	200,8	183,0	46,5	107,8%	41,8	20,9	20,8%			
Banca Intermobiliare (via Trinity)	Investment management and private banking	491	86,7	92,6	130,3	-18,4%		86,7	0,0%	34,8	0,4	
Banca Interprovinciale	Credit to companies, purchase and servicing of NPL portfolios and direct banking for private customers and families	70	19,3	16,2	16,5	8,3%		19,3		56,0	2,9	
Barikell	Production and sale of trowels and accessories for industrial flooring	29	10,2	8,7	7,0	20,3%	2,1	1,7	20,6%			
Bas Group (via Bracchi)	Transport and logistics services	203	91,2	81,4	83,0	4,8%	10,7	4,2	11,7%			
Bioearth	Production of organic products and natural cosmetics	9	5,4	4,2	3,7	20,8%	0,5	0,5	9,3%			
Blu Salento Village	Holiday facility	821	62,4	59,5	52,3	9,2%	3,1	1,9	4,9%	31,8	0,5	10,4
Blue City (via Trasporti Romagna)	Transport and logistics services	148	28,6	26,4	24,6	7,8%	3,7	3,2	12,9%			
Bodino	Integrated Industries system for wooden constructions, facades, special structures, fit outs, museums and installations	72	26,5	22,9			6,8	5,8	25,5%	55,5	2,1	8,2
Breda Racing (via Tatuus)	Construction of components and equipment for racing cars	32	3,8	3,7	3,2	9,5%	0,3	0,2	8,2%			
Brenta PCM	Construction of complex molds for rotational injection molding of injection plastic materials	273	34,1				3,9	2,2	11,5%			
Brevi	Production of articles for early childhood											

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Building Energy	Aretex Capital Partners			<50%	Expansion	Family & Private	Lombardia	Cleantech	Renewable energies
Business Integration Partners	Apax		105,0	63%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Business services
Calligaris	Alpha Private Equity		63,0	80%	Buy Out	Family & Private	Friuli Venezia Giulia	Consumer goods	Furniture and fixtures manufacturing
Camoga (via Comelz)	NB Renaissance Partners			100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Cartiera di Bosco Marengo (via Benfante Group)	Xenon Private Equity			100%	Buy Out	Family & Private	Piemonte	Cleantech	Miscellaneous eco-services
Carton Pack	21 Investimenti		36,0	65%	Buy Out	Family & Private	Puglia	Industrial products	Transportation equipment manufacturing
Casa Vinicola Botter	DeA Capital Alternative Funds SGR		12,0	23%	Replacement	Family & Private	Veneto	Food and beverage	Food and kindred products
Castello Italia	Arcadia SGR		4,0	75%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
CDM Tecnoconsulting (via Lutech)	One Equity Partners			100%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT
Cellular Italia	Crescita		80,0	50%	Expansion	Family & Private	Emilia Romagna	Consumer goods	Other manufacturing products
Ceramiche Ricchetti	QuattroR		10,9	66%	Turnaround	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Chiorino Technology	Arcadia SGR		15,0	100%	Buy Out	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
City Green Light	Fondo Italiano per l'Efficienza Energetica SGR	Marguerite	98,0	96%	Buy Out	Family & Private	Veneto	Utilities	Electric, gas and other energies
Club del Sole	Neuberger Berman	Family Offices	50,0	41%	Expansion	Other	Emilia Romagna	Other professional and social services	Hotels, rooming houses, camps and other logging places

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Building Energy	Production of electricity from renewable energy sources such as wind, solar, hydro and biomass			5,5	8,4							
Business Integration Partners	Management consulting and professional business integration services	1.599	160,1	131,3	113,8	18,6%	21,5	20,3	13,5%	200,0	1,2	9,3
Calligaris	Furniture production	660	124,0	116,6	114,3	4,1%	19,8	10,7	16,0%	94,6	0,8	4,8
Camoga (via Comelz)	Production of cutting machines for the footwear, leather goods and automotive industries	29	10,0	9,0	8,1	11,0%	1,5	1,3	14,7%			
Cartiera di Bosco Marengo (via Benfante Group)	Production of coreboard for manufacturers of spiral tubes, linear tubes, grey board for cones and edge protectors	43	38,8	34,3	34,6	5,9%	6,0	4,7	15,5%			
Carton Pack	Logistics services and packaging solutions in fruit and vegetables sector	305	78,0	75,0	68,6	6,7%	22,7	18,0	29,1%	80,6	1,0	3,6
Casa Vinicola Botter	Export and marketing of Italian wine	123	180,4	164,6	154,5	8,1%	26,2	22,7	14,5%	66,6	0,4	2,5
Castello Italia	Production of technical tubes in polyamide and polyurethane	39	17,0	14,9	14,0	10,1%	2,1	1,7	12,2%	18,1	1,1	8,8
CDM Tecnoconsulting (via Lutech)	Supply of solutions and services for the management, optimization and support of information systems and corporate infrastructures			50,0	44,9							
Cellular Italia	Accessories for smartphone and tablet	193	157,1	157,1	154,6	0,8%	39,7	22,9	25,3%	244,0	1,6	6,1
Ceramiche Ricchetti	Production of porcelain stoneware tiles	1.068	162,2	165,2	180,9	-5,3%	-2,0	-11,1	-1,2%			
Chiorino Technology	Leather finishing, mainly for the luxury leather goods and footwear sectors	76	29,7	24,2	19,2	24,4%	3,2	2,7	10,9%	25,8	0,9	8,0
City Green Light	Public lighting and tunnel management	300	55,0	35,0			13,1	6,0	23,8%	130,0	2,4	9,9
Club del Sole	Camping villages for holidays	187	38,4	30,1	18,4	44,7%	4,9	2,3	12,6%	134,0	3,5	27,6

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Cold Line	Gradiente SGR		9,5	80%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Compusoft	TA Associates			<50%	Expansion	Family & Private	Lombardia	ICT	ICT
Corob	Ardian		65,0	40%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing
Corob Service (via Corob)	Wise SGR			100%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Engineering, accounting, research, management and related services
CrestOptics	Principia SGR		6,0	38%	Expansion	Family & Private	Lazio	Healthcare and social services	Electromedical and electrotherapeutic apparatus
CRM	Aksia Group SGR		21,0	94%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Design Holding	The Carlyle Group	Investindustrial	490,0	45%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Develer (via Comelz)	NB Renaissance Partners			>50%	Buy Out	Family & Private	Toscana	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Dicia7 (via Manifattura Paoloni)	Style Capital SGR			35%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Diem Technologies (via Lutech)	One Equity Partners			100%	Buy Out	Family & Private	Liguria	ICT	ICT
Dispensa Emilia	Investindustrial		20,0	70%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Eco Eridania	iCON Infrastructure		140,0	60%	Buy Out	Secondary Buy Out	Liguria	Other professional and social services	Public warehousing and storage
Eden Viaggi (via Alpitour)	Wise SGR	Tamburi Investment Partners	100,0	100%	Buy Out	Family & Private	Marche	Other professional and social services	Tourism services
Educom	Star Capital SGR			100%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Cold Line	Production of professional refrigeration appliances, proving cabinets and blast chillers for the professional and domestic catering market	81	19,6	18,0	14,0	18,2%	4,2	3,8	21,3%	32,3	1,6	7,7
Compusoft	Supply of CAD (Computer-Aided Design) software for kitchen and bathroom retailers											
Corob	Production of advanced tinting systems for the paint and coatings sector	526	86,6	68,4	55,5	24,9%	9,2	7,2	10,6%	160,0	1,8	17,5
Corob Service (via Corob)	Production of advanced tinting systems for the paint and coatings sector	526	86,6				9,2	7,2	10,6%			
CrestOptics	Experimental research and development in the field of electro-optical technologies applied to biology and material sciences	17	4,3	3,8	2,5	31,0%	1,4	1,3	32,5%	46,5	10,8	33,1
CRM	Production of piadine and tigelle	33	17,1	18,9	18,0	-2,7%	2,3	2,0	13,4%	35,5	2,1	15,6
Design Holding	High-end interior design		500,0									
Develer (via Comelz)	Software development, firmware and embedded electronic design	39	3,0	2,4	1,7	30,8%	0,7	0,7	24,0%			
Dicia7 (via Manifattura Paoloni)	Fashion design and industrial design activities											
Diem Technologies (via Lutech)	System integrator specialized in satellite communication systems and digital broadcasting solutions	13	5,1	6,7	6,2	-9,7%	0,5	0,4	10,1%			
Dispensa Emilia	Restaurant specializing in traditional Emilian food	218	15,4	11,8	8,8	32,0%	1,9	1,3	12,3%	40,8	2,7	21,5
Eco Eridania	Collection, transport, storage, treatment and disposal of special waste	761	134,0	101,2	80,2	29,3%	26,1	13,1	19,5%	287,6	2,1	11,0
Eden Viaggi (via Alpitour)	Travel agency	626	357,9	292,3	303,6	8,6%	7,4	2,4	2,1%	110,0	0,3	14,9
Educom	Marketing, Communication, Training for the pharmaceutical, healthcare and science sectors	15	4,3	2,6	1,8	54,3%	1,7	1,7	39,7%			

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
El Towers	F2i SGR		700,0	60%	Buy Out	Local Parent	Lombardia	Media and communication	Communications
Emmeti	Xenon Private Equity			100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Eolo	Searchlight Capital		67,5	49%	Expansion	Family & Private	Lombardia	ICT	ICT
Estendo	Armonia SGR		23,0	69%	Buy Out	Family & Private	Piemonte	Other professional and social services	Business services
Eurofiere	EOS Investment Management		13,2	93%	Buy Out	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Evergreen Life Products	Palladio Finanziaria		3,0	52%	Buy Out	Family & Private	Friuli Venezia Giulia	Food and beverage	Food and kindred products
Facile.It	Eqf	Oakley Capital	353,0	>50%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Business services
Fair Connect	Palamon Capital Partners		100,0	>50%	Buy Out	Family & Private	Lombardia	Financial Services	Security and commodity brokers, dealers, exchangers and services
FDT (via Culligan)	Advent Capital			100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Filoblu	Ardian			28%	Expansion	Family & Private	Veneto	Other professional and social services	Business services
Fonderie Montorso	Fondo Italiano d'Investimento SGR			70%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Forno D'Asolo	BC Partners		200,0	>50%	Buy Out	Secondary Buy Out	Veneto	Food and beverage	Food and kindred products
Fratelli Bassini	Orienta Partners	Indigo Capital		100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
Friulchem	FVS SGR		1,9	35%	Expansion	Family & Private	Friuli Venezia Giulia	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
El Towers	Independent leader in Italy in the operation of infrastructures used in radio and television broadcasting and in delivering telecommunications services	552	262,9	251,5	241,8	4,3%	131,1	90,0	49,9%	1.180,0	4,5	9,0
Emmeti	Production and marketing of products and systems for thermo-hydraulic and air-conditioning	359	130,0	118,0	105,6	11,0%	13,6	10,0	10,5%			
Eolo	Ultra-wide wireless band for the residential and business market	300	98,9	74,7	56,4	32,5%	37,8	9,4	38,2%	159,0	1,6	4,2
Estendo	Provision of after-sales services, assistance for large and small household appliances, televisions and electronic devices	48	24,5	20,6	17,9	17,1%	3,9	2,2	15,9%	50,0	2,0	12,8
Eurofiere	Design, construction and installation of exhibition stands with high engineering, architectural and technological content, showrooms and interior design	32	30,8	26,8	27,3	6,2%	2,7	2,6	8,8%	22,9	0,7	8,5
Evergreen Life Products	Food supplements, products for the beauty and well-being of the person	16	14,7	12,9	10,6	17,8%	1,3	1,2	8,5%	14,0	1,0	11,2
Facile.It	Website for comparing car insurance prices, energy and telephone offers and products dedicated to personal finance	819	68,3	59,3	47,3	20,2%	17,1	10,5	25,0%	420,0	6,1	31,7
Fair Connect	Infomobility, home automation and individual health services for insurance companies	53	9,0	2,2	1,6	139,7%	4,7	0,6	52,2%			
FDT (via Culligan)	Production and marketing of water treatment plants for industrial use and after-sales customer service	13	3,3	2,7	2,6	11,4%	0,2	0,2	6,5%			
Filoblu	Digital consulting with a focus on digital strategy, omnicanality and e-commerce for the development and internationalization of online business	130	19,4	12,9	8,3	52,5%	0,7	0,3	3,9%			
Fonderie Montorso	Production of precision components for hydraulic and hydraulic systems	384	80,3	47,8			11,5	6,5	14,3%			
Forno D'Asolo	Production of bakery and pastry products	280	121,2	109,3	87,5	17,7%	20,1	9,2	16,6%	275,0	2,3	13,7
Fratelli Bassini	Production of frozen bakery products				10,5							
Friulchem	Production of products for various therapeutic indications for human and zootechnical use	31	14,7	15,1	10,7	17,0%	1,4	0,5	9,9%	14,9	1,0	10,3

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Gada	Principia SGR		17,4	65%	Expansion	Family & Private	Lazio	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
GIA	Ethica Global Investments		11,0	100%	Buy Out	Secondary Buy Out	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Gianetti Ruote	Quantum Capital Partners		15,0	100%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Gieffe	Rubicon Partners		35,4	100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Gimel	Italglobal Partners		10,0	70%	Buy Out	Family & Private	Puglia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Giuso Guido (via Optima)	Charterhouse Capital Partners			100%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Grissinificio Europa (via Monviso)	Cerea Capital			100%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Gruppo Cib Unigas	FVS SGR			30%	Expansion	Family & Private	Veneto	Utilities	Electric, gas and other energies
Gruppo Cordenons (via Gruppo Fedrigoni)	Bain Capital			100%	Buy Out	Family & Private	Lombardia	Consumer goods	Paper and allied products manufacturing
Gruppo Kirey (via Bridge Consulting)	Synergo SGR			>50%	Buy Out	Family & Private	Lombardia	ICT	ICT
Gruppo M (già Manuli Stretch)	Oxy Capital	Credito Fondiario		80%	Turnaround	Family & Private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Gruppo Partners Associates	FVS SGR	RiverRock	18,0	<50%	Expansion	Family & Private	Friuli Venezia Giulia	Other professional and social services	Business services
Gruppo Riri	Chequers Capital			>50%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods	Textile mill products manufacturing
Gruppo Sebeto (Rossopomodoro)	OpCapital			80%	Buy Out	Secondary Buy Out	Campania	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Gada	Offering technological solutions for cardiovascular diseases, for blood and infusion management and critical and intensive care and integrated health care services	114	77,0	68,1	63,6	10,0%	12,6	9,7	16,4%	52,4	0,7	4,1
GIA	Design, production and sale of patented solutions for the thermo-hydraulic sector	23	7,7	7,5	7,6	0,3%	2,7	0,3	35,6%	15,0	2,0	5,5
Gianetti Ruote	Production of steel wheels for the European Commercial vehicle industry	198	43,7	35,7	36,1	10,0%	6,5	-8,1	14,9%	28,6	0,7	4,4
Gieffe	Provide customized products and services to racing teams around the world	0	10,6	10,5	7,6	18,1%	8,5	0,8	79,5%	78,3	7,4	9,3
Gimel	Realization and distribution in the world of children's clothing and accessories	58	17,5	13,4	15,6	6,0%	2,7	2,4	15,5%	29,5	1,7	10,9
Giuso Guido (via Optima)	Production of compound ingredients for pastry and ice cream making	57	18,9	18,6	18,1	2,4%	1,2	-0,2	6,3%			
Grissinificio Europa (via Monviso)	Italian handicraft production of breadsticks and bakery products	30	6,5	6,4	5,3	11,1%	1,1	0,7	16,6%			
Gruppo Cib Unigas	Production of industrial burners and heating systems	90	26,3	22,1	19,5	16,0%	3,6	2,9	13,6%			
Gruppo Cordenons (via Gruppo Fedrigoni)	Development and production of creative & technical papers	444	117,7	128,3	131,5	-5,4%	11,5	5,1	9,8%			
Gruppo Kirey (via Bridge Consulting)	Consultancy, system integration and software for companies with a particular focus on the banking and insurance sectors	615	58,5	53,1			6,6	3,6	11,3%			
Gruppo M (già Manuli Stretch)	Production and distribution of 100% Recyclable Linear Low Density Stretch Films and protective packaging products	591	276,6				12,5	6,0	4,5%			
Gruppo Partners Associates	Technology and innovation consulting services	400	45,8				4,5	2,6	9,9%			
Gruppo Riri	Production and distribution of zips and buttons	670	92,1				20,5		22,3%			
Gruppo Sebeto (Rossopomodoro)	Italian chain of pizzerias and restaurants of Mediterranean cuisine	836	55,6	51,7	47,7	8,0%	5,8	-1,5	10,5%	80,0	1,4	13,7

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Gruppo Servizi Associati	Armonia SGR		32,6	69%	Buy Out	Family & Private	Lazio	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Guala Closures	Space 4	Peninsula Capital	403,0	80%	Buy Out	Secondary Buy Out	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Hitachi Systems CBT	LIVIA Corporate Development		8,0	100%	Buy Out	Family & Private	Lazio	ICT	ICT
HPF Group	Gradiente SGR		10,0	58%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
Hydro Holding	NB Renaissance Partners		65,0	80%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Ifap (via Garda Plast)	Progressio SGR			100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
Image S	Ambienta SGR		14,9	79%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Implanta Lab	Argos Sodiatic		1,0	100%	Turnaround	Secondary Buy Out	Lombardia	Healthcare and social services	Health services
Industrie Chimiche Forestali	Eps Equita Pep		69,0	100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Industrie Saleri Italo	Quaestio Capital SGR		15,0	23%	Expansion	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
International Promo Studio	Star Capital SGR		10,0	70%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Iseo	Italmobiliare			40%	Expansion	Family & Private	Lombardia	ICT	ICT
Italian Frozen Food Holding	Mandarin Capital Partners			<50%	Expansion	Family & Private	Liguria	Food and beverage	Food and kindred products
Italmatch Chemicals	Bain Capital		322,0	91%	Buy Out	Secondary Buy Out	Liguria	Industrial products	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Gruppo Servizi Associati	Engineered services in the multi-service sector	2.768	70,1	60,9	58,3	9,7%	10,8	9,9	15,3%	95,0	1,4	8,8
Guala Closures	Production of aluminium closures and non-refillables	4.224	534,8	500,3	520,5	1,4%	109,6	76,3	20,5%	1.010,0	1,9	9,2
Hitachi Systems CBT	System Integrator of IT services	252	50,5	46,8	45,7	5,1%	1,7	-3,1	3,4%	8,0	0,2	4,7
HPF Group	Hot forging, heat treatment, surface finishing, mechanical manufacturing of special metals	145	18,1	16,8	18,4	-0,8%	4,6	3,3	25,4%	19,8	1,1	4,3
Hydro Holding	Production of fittings for hydraulic circuits	310	62,5	62,1	58,0	3,8%	15,6	-0,1	25,0%	130,0	2,1	8,5
Ifap (via Garda Plast)	Production of bottles and preforms	42	27,3	23,5	25,7	3,0%	3,0	1,9	11,0%			
Image S	Production of vision systems	19	26,9	22,2	21,4	12,0%	3,0	2,9	11,2%	30,0	1,1	10,0
Implanta Lab	Outpatient management				52,4							
Industrie Chimiche Forestali	Design, production and marketing of adhesives and fabrics with high technological content	126	78,7	71,1	69,1	6,7%	9,1	4,1	11,6%	85,7	1,1	9,4
Industrie Saleri Italo	Design and manufacture of water pumps and cooling systems	524	169,0	159,2	156,1	4,0%	17,6	6,1	10,4%	75,5	0,4	4,3
International Promo Studio	Denim production	95	36,7	26,6	19,6	36,8%	9,6	9,4	26,3%	39,9	1,1	4,1
Iseo	Manufacturer of mechatronic and digital solutions for access control and security	1.163	143,5	139,7	126,1	6,7%	17,8	10,6	12,4%			
Italian Frozen Food Holding	Gluten-free frozen products	9	1,1	1,1	1,0	6,7%	0,0	0,0	2,0%			
Italmatch Chemicals	Manufacturer of additives for the lubricants and plastics industry	549	342,5	297,0	262,9	14,1%	53,0	16,4	15,5%	700,0	2,0	13,2

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Kiko	Peninsula Capital		100,0	30%	Expansion	Family & Private	Lombardia	Consumer goods	Other manufacturing products
Kryalos Investments	Blackstone			35%	Replacement	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
La Genovese Gomme (via Fintyre)	Bain Capital			100%	Buy Out	Family & Private	Sardegna	Consumer goods	Other manufacturing products
La Perla	Sapinda Holding			100%	Turnaround	Secondary Buy Out	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Lifebrain Italy	Investindustrial		150,0	70%	Buy Out	Local Parent	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Logik (via Emmeti)	Xenon Private Equity			100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Logiudice Forni (via Tecno Pool)	Xenon Private Equity			100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Lumson	FSI			35%	Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Magneti Marelli	Kkr			100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Manifatture Valcison	Equinox		90,0	40%	Expansion	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Manucor	Pillarstone		15,2	100%	Turnaround	Family & Private	Campania	Industrial products	Rubber and miscellaneous plastic products manufacturing
Marval	Fondo Italiano d'Investimento SGR	Hat Orizzonte SGR	34,7	70%	Buy Out	Secondary Buy Out	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
MEA (via Tecnomeccanica)	DeA Capital Alternative Funds SGR			100%	Buy Out	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Mectra (via Emmeti)	Xenon Private Equity			100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Kiko	Professional makeup products	5.581	611,1	594,9	505,7	9,9%	30,2	-20,7	4,9%	280,0	0,5	9,0
Kryalos Investments	Consultancy firm	22	8,8	5,4	2,0	108,4%		8,8				
La Genovese Gomme (via Fintyre)	Distribution of replacement tyres	70	11,6	11,5	12,4	-3,3%	0,4	0,2	3,4%			
La Perla	Production of underwear	144	27,2	28,5	28,7	-2,5%	1,5	0,3	5,5%			
Lifebrain Italy	Chemical laboratories for pharma production									200,0		
Logik (via Emmeti)	Wrapping, design and manufacture of conveyor belts for glass products and metal cans	15	8,7	7,7	4,9	33,4%	0,6	0,6	7,2%			
Logiudice Forni (via Tecno Pool)	Manufacturer of professional deck ovens, rotary ovens and kneading machines for bakeries and pastry shops	45	15,5	15,7	14,9	2,0%	1,8	1,6	11,7%			
Lumson	Design, development, production and decoration of packaging systems	389	78,1	69,4	65,4	9,3%	14,2	7,5	18,1%			
Magneti Marelli	Supply of high-tech products and systems for the automotive industry	43.000	8.200,8				534,5		6,5%	6.200,0	0,8	11,6
Manifatture Valcison	Production of technical sportswear	132	69,4	63,7	56,9	10,5%	12,4	11,8	17,8%	242,6	3,5	19,6
Manucor	Manufacture of plastic packaging	221	140,6	143,3	169,4	-8,9%	2,3	-6,2	1,6%			
Marval	Precision mechanical machining	473	74,2	53,0	48,9	23,2%	15,2	11,2	20,5%	71,5	1,0	4,7
MEA (via Tecnomeccanica)	Provision of local public services	34	5,9	5,5	5,9	0,1%	1,0	0,8	16,8%			
Mectra (via Emmeti)	Construction of palletizing, depalletizing and handling plants in general	60	23,6	25,8	17,8	15,3%	1,5	1,2	6,4%			

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Megadyne	Partners Group		466,0	88%	Buy Out	Secondary Buy Out	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Milani Cosmetics	Gryphon Investor			>50%	Buy Out	Family & Private	Lombardia	Consumer goods	Other manufacturing products
Millefili	Alto Partners SGR		18,0	70%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Textile mill products manufacturing
Mimac Italia (via Tecno Pool)	Xenon Private Equity			100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Missoni	FSI		70,0	41%	Expansion	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Mix	Assietta Private Equity SGR		3,1	70%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Moda Italia	Star Capital SGR		1,9	70%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Monviso	Cerea Capital	Capzanine	31,8	95%	Buy Out	Secondary Buy Out	Piemonte	Food and beverage	Food and kindred products
Msgm	Style Capital SGR		17,8	32%	Expansion	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Nadella	Icg		162,0	100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Neopharmed Gentili	Ardian			100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Neronobile	EOS Investment Management		3,8	70%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Nicole Fashion Group	BC Partners			100%	Buy Out	Family & Private	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Nuovo Trasporto Viaggiatori (Italo)	Global Infrastructure Partners		940,0	100%	Buy Out	Secondary Buy Out	Lazio	Transportation	Transportation services

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Megadyne	Development and production of belts and transmission systems	2.073	298,9	282,3	282,2	2,9%	55,8	19,6	18,7%	1.000,0	3,3	17,9
Milani Cosmetics	Beauty products											
Millefili	Wholesale of raw and semi-finished textile fibres	58	61,4	62,4	64,1	-2,1%	4,0	3,6	6,4%	32,1	0,5	8,1
Mimac Italia (via Tecno Pool)	Production of machines for pastry	26	8,9	8,5	8,6	1,4%	4,0	4,0	45,6%			
Missoni	Production of clothes and accessories	261	59,5	61,3	62,1	-2,1%	8,6	6,2	14,5%	179,1	3,0	20,8
Mix	Wireless telecommunications	64	10,1	9,0	8,4	9,4%	1,9	1,2	18,6%	22,6	2,2	12,1
Moda Italia	Men's and Women's clothing and accessories	27	6,0	4,9	7,6	-11,1%	1,1	1,1	18,3%	5,1	0,9	4,6
Monviso	Production specialized in bread substitutes	133	35,4	36,0	36,3	-1,2%	7,7	2,4	21,8%	59,3	1,7	7,7
Msgm	Men's and Women's clothing and accessories	9	50,3	42,1	31,6	26,1%	2,4	1,5	4,8%	59,7	1,2	24,6
Nadella	Production of needle roller bearings, linear guidance systems, telescopic guides, rod ends, locking nuts, etc	76	29,1	24,2	23,1	12,3%	9,3	8,6	32,0%	195,0	2,8	10,7
Neopharmed Gentili	Research and production of drugs	123	140,5	130,5	130,0	4,0%	38,2	23,0	27,2%			
Neronobile	Packaging and customizing coffee beans, compatible coffee capsules and ground coffee	13	19,8	16,1	11,5	31,2%	1,7	1,3	8,6%	7,6	0,4	4,5
Nicole Fashion Group	Wedding dresses and ceremony	115	24,6	20,9	15,9	24,5%	2,7	2,1	11,1%			
Nuovo Trasporto Viaggiatori (Italo)	High-speed rail transport	936	414,9	350,5	303,9	16,8%	142,0	113,0	34,2%	2.383,0	5,2	16,8

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Nutkao	White Bridge Investments		105,0	80%	Buy Out	Family & Private	Piemonte	Food and beverage	Food and kindred products
Ocs	Charme Capital Partners SGR		85,0	85%	Buy Out	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Officine CST	Cerberus		13,0	57%	Buy Out	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Opteven	Ardian			>50%	Buy Out	Secondary Buy Out	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Palladiu Moda (Lino 120%)	Made in Italy		8,3	70%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Panapesca	Xenon Private Equity		45,0	100%	Buy Out	Family & Private	Toscana	Food and beverage	Food and kindred products
Pibiplast	L Catterton	Ambienta SGR	66,3	91%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Rubber and miscellaneous plastic products manufacturing
Polo Nord Ice Cubes	Ged Capital			100%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Powercrop	F2i SGR			50%	Buy Out	Family & Private	Sardegna	Utilities	Electric, gas and other energies
Prato Bluclad	LBO France			>50%	Buy Out	Family & Private	Toscana	Industrial products	Chemicals and allied products manufacturing
Presotto Industrie Mobili	Ibla Capital		4,5	>50%	Turnaround	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Prima Assicurazioni	Goldman Sachs	Blackstone	100,0	<50%	Expansion	Family & Private	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Prisma	Eisvogel		37,0	>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Measuring, analyzing and controlling instruments; photographic, medical and optical goods; watches and clocks manufacturing
Qui! Group	Kkr		50,0	92%	Turnaround	Family & Private	Lombardia	Leisure	Miscellaneous personal services

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Nutkao	Production of spreadable cream	180	123,1	115,4	114,6	3,6%	14,9	13,5	12,1%	200,0	1,6	13,4
Ocs	Software development in the retail financial market	96	29,6	30,9	21,2	18,2%	21,0	20,1	71,0%	210,0	7,0	10,0
Officine CST	Integrated credit management services	56	14,5				5,4	5,0	37,2%	59,8	4,1	11,1
Opteven	Resale of used and new cars											
Palladiu Moda (Lino 120%)	Production of garments in various fabrics	42	8,7	8,0	8,0	4,0%	0,8	0,7	9,5%	21,2	2,4	25,7
Panapesca	Frozen fish wholesale	597	157,8	156,4	146,4	3,8%	11,2	7,7	7,1%	62,0	0,4	5,5
Pibiplast	Development and production of eco-sustainable plastic packaging for the cosmetics market	286	58,2	57,1	49,8	8,1%	9,1	5,4	15,6%	93,7	1,6	10,3
Polo Nord Ice Cubes	Production, distribution and sale of ice	3	1,4	1,2	1,0	18,9%	0,3	0,2	19,3%			
Powercrop	Energy production from biomass	63	60,4	46,1	15,1	99,8%	13,2	2,2	21,8%	335,0	5,6	25,5
Prato Bluclad	Production of chemical products for the galvanisation of metal components in clothing, footwear and accessories	40	21,2	16,6	16,8	12,3%	4,3	3,8	20,5%			
Presotto Industrie Mobili	Production and marketing of high quality furniture			16,4	24,2							
Prima Assicurazioni	Online insurance	54	9,7	3,1	0,2	637,2%	0,1	0,1	1,3%			
Prisma	Design and implementation of solutions for industrial automation	12	1,6	1,6	1,6	-0,4%	0,2	0,1	10,5%			
Qui! Group	Service titles for corporate welfare		560,0				19,3		3,4%			

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
RBS (via Covisian)	Aksia Group SGR			100%	Buy Out	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Recordati	CVC Capital Partners	PSP Investments, StepStone	680,0	52%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
ReLife Group	Xenon Private Equity			<50%	Expansion	Family & Private	Liguria	Other professional and social services	Public warehousing and storage
Rgi	Corsair Capital		86,0	100%	Buy Out	Secondary Buy Out	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Rigoni di Asiago	Kharis Capital		59,0	43%	Expansion	Other	Veneto	Food and beverage	Food and kindred products
River Group	Consilium SGR		18,4	54%	Buy Out	Secondary Buy Out	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Roboze	Equiter			<50%	Expansion	Family & Private	Puglia	Consumer goods	Other manufacturing products
Rondine di Rubiera (via Italcir)	Mandarin Capital Partners	Capital Dynamics	10,1	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
RTR Rete Rinnovabile	F2i SGR		400,0	100%	Buy Out	Secondary Buy Out	Lazio	Cleantech	Renewable energies
Saba Italia	Private Equity Partners SGR			100%	Buy Out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Save The Duck	Progressio SGR		29,1	69%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Scrigno	Clessidra SGR		65,1	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Sebach	Alchemy		30,0	100%	Buy Out	Secondary Buy Out	Toscana	Industrial products	Miscellaneous manufacturing industries
Seco	Fondo Italiano d'Investimento SGR		10,0	20%	Expansion	Family & Private	Toscana	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
RBS (via Covisian)	Retail banking services	278	13,6	12,5	9,4	20,3%	0,6	0,4	4,5%			
Recordati	Production and trade of pharmaceutical products or pharmaceutical chemicals	4.061	1.288,1	1.153,9	1.047,7	10,9%	454,7	406,5	35,3%	6.340,0	4,9	13,9
ReLife Group	Management of the valorisation process of differentiated waste collection, recovery of valorisable waste, monitoring of the recycling rate and final sale of products											
Rgi	Provision of core software solutions for the insurance market	669	63,7	62,3	51,2	11,6%	13,1	5,1	20,6%	200,0	3,1	15,3
Rigoni di Asiago	Production of honey and jams	239	136,1	110,2	94,7	19,9%	16,9	12,1	12,4%	163,0	1,2	9,3
River Group	Production of luxury sneakers	55	23,5	20,6			6,5	6,3	27,6%	61,2	2,6	9,5
Roboze	Production of 3D printers	12	1,0	0,5	0,2	112,9%	0,3	0,3	33,7%			
Rondine di Rubiera (via Italcir)	Production of porcelain stoneware floors	288	110,1	108,7	86,5	12,8%	22,1	21,2	20,1%	130,0	1,2	5,9
RTR Rete Rinnovabile	Production of renewable energy from photovoltaic systems	30	158,2	145,3	134,8	8,3%	129,6	45,9	81,9%	1.300,0	8,2	10,0
Saba Italia	Production of high-end furniture	39	13,0	10,1	8,0	27,9%	2,0	1,9	15,3%			
Save The Duck	Production of animal free down jackets	24	32,2	27,8	20,2	26,2%	7,6	7,4	23,6%	65,0	2,0	8,5
Scigno	Production and marketing of counterframes for retractable sliding doors and windows and armoured doors	123	48,7	46,2	42,2	7,4%	7,7	7,1	15,8%	110,0	2,3	14,3
Sebach	Rental of chemical toilets and portable toilets, portable and modular structures, shower cubicles and barriers	81	43,1	40,2	38,2	6,2%	8,9	1,8	20,6%	51,3	1,2	5,8
Seco	Computer miniaturisation	79	52,3	46,4	41,0	13,0%	5,4	4,9	10,4%	49,1	0,9	9,0

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Selettra	Fondo Italiano per l'Efficienza Energetica SGR		24,5	50%	Buy Out	Family & Private	Marche	Utilities	Electric, gas and other energies
Serfin (via Mcs-Dso)	BC Partners	Montefiore Investment Management		80%	Buy Out	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Seri Jakala	Ardian	Epic		<50%	Expansion	Family & Private	Lombardia	Other professional and social services	Business services
Seven	Green Arrow Capital SGR		22,0	55%	Buy Out	Family & Private	Piemonte	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Sias	Ardian			40%	Expansion	Family & Private	Lombardia	Transportation	Transportation services
Sicam	Stargate Capital		15,0	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Sinfo One	Fondo Agroalimentare Italiano	Tonnies	5,6	30%	Expansion	Family & Private	Emilia Romagna	Media and communication	Printing, publishing, media and allied industries
Sipac (via Emmeti)	Xenon Private Equity			100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Sitland	Mezzalira Investment Group			100%	Buy Out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Snaidero Rino	DeA Capital Alternative Funds SGR		13,0	73%	Buy Out	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Solar Energy Italia 1	Nextenergy Capital			100%	Buy Out	Local Parent	Sicilia	Utilities	Electric, gas and other energies
Sozzi Arredamenti	NUO Capital			30%	Expansion	Family & Private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Spiral (via Tfm Automotive & Industry)	Green Arrow Capital SGR		4,0	100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Spraytech	Finint & Partners		5,1	70%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Selettra	Construction and maintenance of electrical installations	84	19,4	20,1	19,2	0,6%	3,0	0,5	15,5%	54,1	2,8	17,9
Serfin (via Mcs-Dso)	Management of customer positions and debt collection	100	18,0	16,4	15,9	6,5%	2,9	2,9	16,3%			
Seri Jakala	Outsourcing of marketing services	428	178,6	146,3	131,9	16,4%	27,1	20,5	15,2%	243,9	1,4	9,0
Seven	Production of backpacks	175	88,9	80,1	74,7	9,1%	16,9	13,1	19,0%	106,5	1,2	6,3
Sias	Weather stations	2.301	1.357,9	1.299,5	1.330,2	1,0%	716,2	388,1	52,7%			
Sicam	Production and distribution in Italy of equipment and devices for automobiles	132	39,2	41,5	39,5	-0,4%	2,7	2,0	7,0%			
Sinfo One	Consulting and implementation of management systems for companies	143	17,5	14,4	13,0	16,2%	4,3	4,1	24,5%	45,2	2,6	10,6
Sipac (via Emmeti)	Production, design and installation of automatic conveying systems	101	46,7	36,4	29,9	25,0%	5,3	5,0	11,4%			
Sitland	Production of chairs and furnishing accessories	143	21,4	21,8	23,6	-4,9%	0,9	0,2	4,4%			
Snaidero Rino	Production and distribution of modular kitchens	815	102,2	113,0	103,7	-0,7%	-1,2	-5,6	-1,1%			
Solar Energy Italia 1	Distribution of photovoltaic material, panels, inverters, mounting systems and solar cells	20	1,5	0,8	1,7	-6,2%	0,2	0,1	12,2%			
Sozzi Arredamenti	Production of luxury furniture	142	26,4	30,6	31,4	-8,3%	-0,1	-1,2	-0,5%			
Spiral (via Tfm Automotive & Industry)	Production of small and medium-small gears	279	35,9	40,6	44,0	-9,7%	3,6	2,3	10,1%	13,5	0,4	3,7
Spraytech	Production of plants and accessories for industrial painting	19	9,2	4,6	3,5	63,0%	2,4	2,3	26,3%	33,3	3,6	13,8

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Tecla.it (via Lutech)	One Equity Partners			100%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Business services
Tecnopool	Xenon Private Equity		37,0	60%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Temakinho Italia (via Gruppo Cigierre)	BC Partners			100%	Buy Out	Foreign Parent	Lombardia	Food and beverage	Food and kindred products
Trussardi	QuattroR		50,0	80%	Turnaround	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Uni Gasket	Palladio Finanziaria		30,0	75%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Uteco Converting	NB Renaissance Partners		74,0	80%	Buy Out	Family & Private	Veneto	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Zonin	21 Investimenti	Aberdeen	65,0	36%	Expansion	Family & Private	Veneto	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales CAGR ('15-'17)	EBITDA 2017 (€ mln)	EBIT 2017 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Tecla.it (via Lutech)	Tecnological and marketing consulting	55	9,9	7,6	6,6	22,3%	1,1	1,0	11,4%			
Tecnopool	Production of plants for the treatment and processing of foodstuffs	303	62,4	39,9	38,3	27,6%	14,2	12,9	22,7%	83,8	1,3	5,9
Temakinho Italia (via Gruppo Cigierre)	Japanese-brazilian restaurant	198	18,3	2,8	2,5	169,2%	1,6	0,5	8,5%	40,0	2,2	25,7
Trussardi	Production of clothes, accessories and perfumes	404	159,3				22,6	12,9	14,2%	86,1	0,5	3,8
Uni Gasket	Production of industrial tubes, tapes and gaskets	80	50,9	48,8	45,4	5,9%	7,1	2,2	13,9%	61,1	1,2	8,6
Uteco Converting	Production and development of printing machines	270	122,4	116,8	110,8	5,1%	13,6	12,4	11,1%	160,0	1,3	11,8
Zonin	Production, distribution and trade of fine wines and sparkling wines	294	196,3	192,7	183,3	3,5%	12,7	9,4	6,5%	187,0	1,0	14,7

Deals 2018

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