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PRIVATE EQUITY MONITOR

Italia 2019

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Private Equity
Monitor

2019

Premessa

Con l'edizione 2019 il Rapporto Private Equity Monitor – PEM® giunge alla sua diciannovesima pubblicazione.

Di fatto ed in estrema sintesi, il 2019 conferma ed, anzi, accentua ulteriormente la decisa ripresa registrata nel quadriennio 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 221, lo dimostra (lo scorso anno erano 175, nel 2017 si attestavano a 123). Dall'avvio dell'attività di monitoraggio del mercato italiano del nostro Osservatorio, il 2019 segna il record in termini di numero di operazioni: il dato di riferimento in tal senso, in precedenza, era rappresentato dalle 175 operazioni registrate proprio nel corso del 2018.

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 del 2017. 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 2.000 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 nineteenth edition of Private Equity Monitor – PEM®.

In summary, 2019 confirms and really strengthens the huge hike recorded in the previous four-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 221, confirms this evidence (in 2018 they were 175, while in 2017 they stated at 123). Since from the beginning of the monitoring activity realized by our Observatory in relation to the Italian market, 2019 marks the record in terms of number of operations: previously, the reference figure was represented by 175 deals recorded in 2018.

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 2.000 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 2019 con un dato aggregato di 221 operazioni monitorate e un deciso incremento del 26% rispetto alle 175 concluse nel 2018: si conferma, dunque, ed anzi si consolida il trend di crescita intrapreso nell'ultimo quadriennio. 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 ben 55,25 operazioni ogni tre mesi, ad eccezione del periodo conclusivo dell'anno, durante il quale si rileva la maggior operatività con ben 75 investimenti).

Ad aggiudicarsi il titolo di operatore più attivo nel corso del 2019 risulta Xenon Private Equity, che chiude con 9 operazioni (di cui la metà corrisponde a deals di tipologia add-on). Segue, con 7 investimenti, Ardian. Sono stati, inoltre, registrati 46 add-on (rappresentanti il 21% delle 221 operazioni chiuse). Tale dato risulta in significativo aumento rispetto a quello del 2018 (33 deals, 19% del mercato).

In termini di offerta, si rileva un buon incremento del numero di operatori attivi in Italia, che si attesta a quota 153 considerando sia i Lead che i Co-investors (+22% rispetto al 2018). Il rapporto tra operazioni concluse e numero di operatori risulta, pertanto, pari a 1,4 (vs 1,6 nel 2018). Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 49% delle operazioni è stato concluso da fondi non domestici, in leggera diminuzione rispetto al 52% del 2018).

Parallelamente, diminuisce il livello di concentrazione nel 2019: 32 operatori hanno raccolto intorno a sé il 50% dell'attività d'investimento, rispetto ai 29 del 2018.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2019 with 221 monitored operations and a marked increase of 26% in comparison to 175 operations in 2018: it is confirmed, in this way, and rather consolidated the growth trend undertaken in the last four 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 55.25 operations quarterly, exceptionally for the final period, in which even 75 investments have been observed).

Xenon Private Equity results the most active operator in 2019, with 9 operations (half deals are add-on). It is followed by Ardian, with 7 investments. During the year, 46 add-on have been observed (21% of the total 221 deals), and this evidence represents a marked increase with reference to 2018 (33 operations, equal to 19% of the whole market), confirming the important role of this kind of investment.

Regarding supply side, the number of active operators in Italy shows a meaningful increase and results equal to 153, considering both Lead and Co-investors (+22% in comparison to 2018). The ratio of closed deals and number of operators is equal to 1.4 (average for each single investor, vs 1.6 during 2018). Moreover, in the last year, foreign investors confirm their absolute significant position (49% of operations has been closed by non-domestic funds, in slight decrease from 52% in 2018).

In terms of market concentration, during 2019, 32 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 29 operators.

A livello di “investimento tipo”, nel 2019 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 35,6 milioni di Euro, in significativa diminuzione rispetto al dato del 2018 (44,5 milioni di Euro).

PROFILO MEDIO DELL’INVESTIMENTO NEL CORSO DEL 2019

Tipologia d’operazione	Buy out
Quota acquisita	77%
Deal origination	Family & Private
Regione	Lombardia
Settore	Prodotti per l’industria
Volume dei ricavi (Mln €)	35,6
Enterprise Value (Mln €)	74,6
EV/EBITDA	9,1x

Con riferimento all’Enterprise Value mediano delle società oggetto di acquisizione, si è passati dai 95,5 milioni di Euro del 2018 ai 74,6 milioni di Euro nel 2019. Tale evidenza è riconducibile alle minori dimensioni medie delle target, sia a livello di revenues, che a livello di numero di dipendenti (112, rispetto ai 142 del 2018), ma anche in parte alla contrazione riscontrata nel settore per quanto concerne il dato relativo ai multipli (rispetto allo scorso anno, il multiplo mediano EV/EBITDA passa da 10,1x a 9,1x).

As “standard investment”, in 2019, Buy out deals maintain with decision their leadership inside the market, while the median sales volume of target companies results equal to 35.6 million Euro, showing a meaningful decrease in comparison to 2018 (44.5 million Euro).

INVESTMENT PROFILE IN 2019

Investment stage	Buy out
Acquired stake	77%
Deal origination	Family & Private
Geographical area	Lombardia
Sector	Industrial products
Sales (Mln €)	35.6
Enterprise Value (Mln €)	74.6
EV/EBITDA	9.1x

The median Enterprise Value of target firms has decreased, going from 95.5 million Euro in 2018 to 74.6 million Euro in 2019. This evidence is mainly due to the dimensional contraction of target companies, with reference to revenues level and in terms of employees number (112, respect to 142 in 2018), but also to the decrease recorded in the private equity industry with regard to multiples (in comparison to the previous year, the median EV/EBITDA multiple goes from 10.1x to 9.1x).

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, nel 2019 il mercato conferma la tendenza già registrata negli anni precedenti, con una netta prevalenza delle operazioni di Buy out, che si attestano al 75% delle preferenze (in aumento rispetto al 72% dell'anno precedente). Non confermano i segnali di ripresa del 2017 gli Expansion, con una quota del 19% rispetto al 21% del 2018 (rappresentavano il 25% del mercato nel 2017). Il residuo 6% del mercato è costituito principalmente dai Turnaround (4%, in flessione rispetto all'anno precedente, ma numericamente di pari significatività a fronte delle maggiori dimensioni del mercato), mentre il 2% è relativo ad interventi di Replacement.

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese private e familiari, mantenendo il livello delle preferenze (77% nel 2019, in linea con l'anno precedente), continuano a rappresentare larga parte delle opportunità di investimento. Le cessioni di rami d'azienda di imprese italiane salgono dal 2% al 6%.

Si attenua la rilevanza dei Secondary Buy out, che evidenziano una significativa decrescita rispetto al 2018 (10% vs 17%). In aumento, inoltre, le cessioni di rami d'azienda di imprese straniere (5% nel 2019), 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 2019 ha rappresentato il 38% del mercato. Seguono Emilia Romagna (14% del totale), Veneto (13%) e Toscana (8%). Nel Mezzogiorno, si sono chiuse quindici operazioni (nove nel 2018), di cui quattro rispettivamente in Sicilia e Campania.

DEALS CHARACTERISTICS

Focusing on investment stages, during 2019 the market mainly confirms the same trend of the previous years, with a high prevalence of Buy out operations, which represent 75% of preferences (with an increase in comparison to 72% in 2018). As already underlined, Expansion deals don't confirm the signs of recovery as in 2017, with a share of 19%, in comparison to 21% in 2018 (they represented 25% in 2017). The residual 6% of the market is mainly constituted by Turnaround (4%, in decrease respect to the previous year, but with the same number of closed deals), while Replacement are 2%.

In terms of deal origination, there aren't particular trend reversals. Private and family business, maintaining their level of preferences (77% in 2019, the same as in 2018), continues to represent the great part of investment opportunities. The disposal of business units from national groups increases from 2% to 6%.

It is possible to observe a further mitigation in the relevance of Secondary Buy outs, which highlight a meaningful decrease respect to 2018 (10% vs 17%). Compared to the past, the disposals from foreign groups increase (5% in 2019), whereas the sale of minority shares between operators remains stable at 2%.

If we consider the regional distribution, during 2019, Lombardia, the region which always represents the main recipient for operators, has represented 38% of the whole market. Emilia Romagna (14%), Veneto (13%) and Toscana (8%) follow it away. In the South of Italy, fifteen deals have been closed (they were nine in 2018), four of them respectively in Sicilia and Campania.

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 25% delle operazioni di investimento, in calo rispetto al 2018 (32%). I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (22%), sostanzialmente in linea rispetto all'anno precedente (20%). Questi due comparti rappresentano, quindi, quasi 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 12% (13% la quota del 2018), e di quello del terziario (servizi professionali ad eccezione di quelli finanziari, 11% vs 10% nel 2018). Al quinto posto, si riaffaccia l'industria ICT (8%), grazie alla crescente richiesta di nuove applicazioni in numerosi ambiti industriali. Mantengono una certa stabilità i servizi di trasporto e il comparto leisure, mentre registra un calo il settore finanziario.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e, quindi, al volume di ricavi, il dato mediano risulta pari a 35,6 milioni di Euro, in significativa diminuzione rispetto al valore del 2018.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 75% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in aumento rispetto a quanto registrato l'anno precedente (58%). Diminuisce, invece, la presenza di imprese con fatturato compreso tra 61 e 100 milioni di Euro (10% vs 17%). Anche i deal su aziende di grandi dimensioni vedono diminuire la propria quota: essi hanno rappresentato il 3% del mercato, in contrazione rispetto al 9% del 2018.

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional compartment of industrial products, with 25% of the whole market, showing a decrease in comparison to 2018 (32%). Consumer goods confirm their second position in the investors' preferences (22%), basically maintaining their share with reference to the previous year (20%). So, these two compartments together represent almost 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 12% (vs 13% in 2018), and of the tertiary (professional services, except for financial ones, with 11% vs 10% in 2018). In the fifth position, there is the ICT industry (8%), thanks to the great demand of new applications in different industries. Transportation and Leisure are basically stable, on the contrary Financial Services decrease their share.

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 35.6 million Euro, recording a slight decrease in comparison to 2018 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 75% of investments is addressed towards firms which don't exceed 60 million Euro, in significant increase with reference to what we have recorded in 2018 (58%). On the contrary, it has been possible to detect a decrease of firms with revenues between 61 and 100 million Euro (10% vs 17%). Also deals concerning big enterprises have decreased, representing 3% of the whole market (9% in 2018).

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 9,1x, in diminuzione rispetto al 2018 (10,1x).

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 9,3x (in diminuzione rispetto al 2018);
- ✓ il multiplo mediano riconosciuto nelle operazioni di minoranza è stato pari a 8,2x, anch'esso in diminuzione rispetto all'anno precedente.

Dopo un triennio di multipli in a scesa, dunque, il 2019 vede una contrazione del dato. I multipli rimangono, comunque, elevati nelle operazioni di investimento censite, a fronte, da un lato, dell'accresciuta competizione tra gli operatori, dovuta ad una sempre più incisiva presenza di investitori non domestici caratterizzati da disponibilità finanziarie assolutamente ingenti, dall'altro, della realizzazione di investimenti in aziende particolarmente rilevanti nel panorama industriale italiano, 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 1,5x il volume delle vendite, in diminuzione rispetto all'anno precedente (1,6x).

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

MULTIPLES

As for prices, during 2019 the median EV/EBITDA multiple was around 9.1x, in decrease with reference to the data recorded in 2018 (10.1x).

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

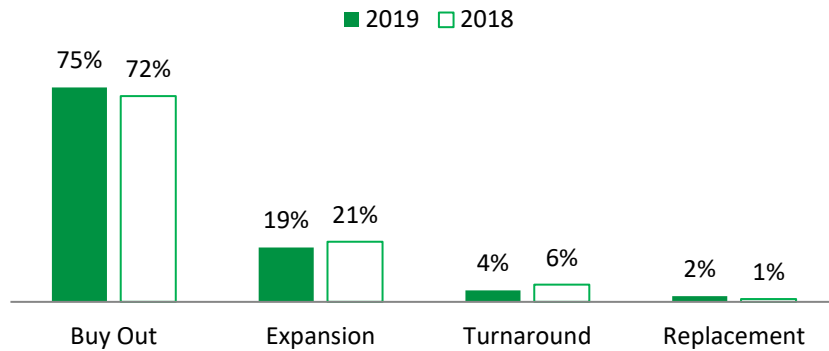
- ✓ EV/EBITDA multiple of Buy out operations is equal to 9.3x, decreasing in comparison to the value of 2018;
- ✓ EV/EBITDA multiple of Expansion operations has decreased in comparison to the previous year up to 8.2x.

So, after a three-year period of increase, 2019 shows a decrease for what concerns multiples. However, they remain high in relation to monitored deals and this is mainly due to 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, thanks to the fact to be characterized by prestigious brands or due to their own leadership role in the market.

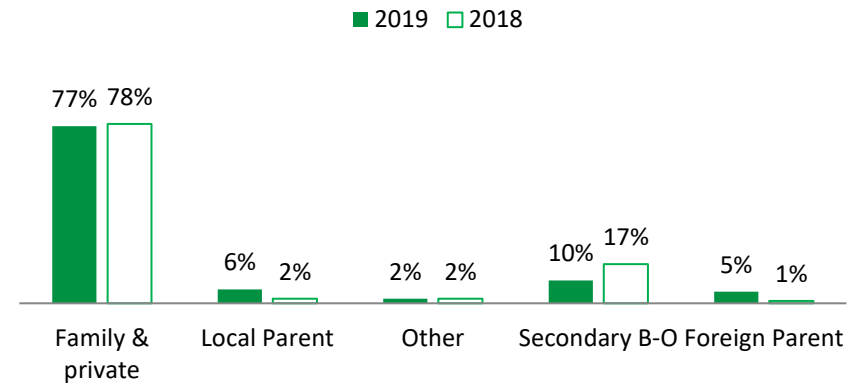
The median multiple for sales is equal to 1.5x, showing a slight decrease in comparison to the last year (1.6x).

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

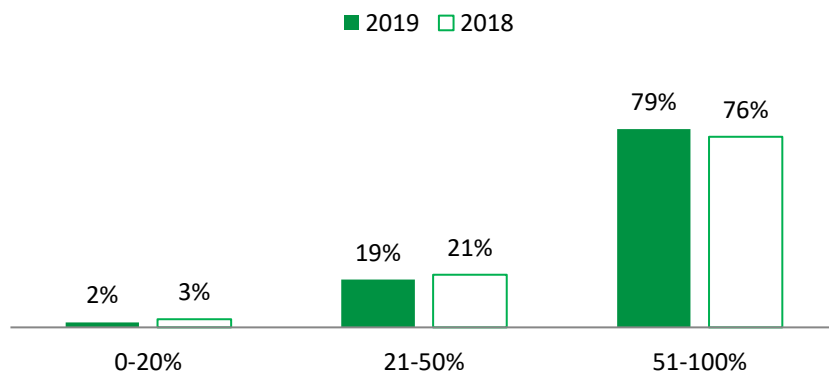
2019 vs 2018: Distribution by stage of investment



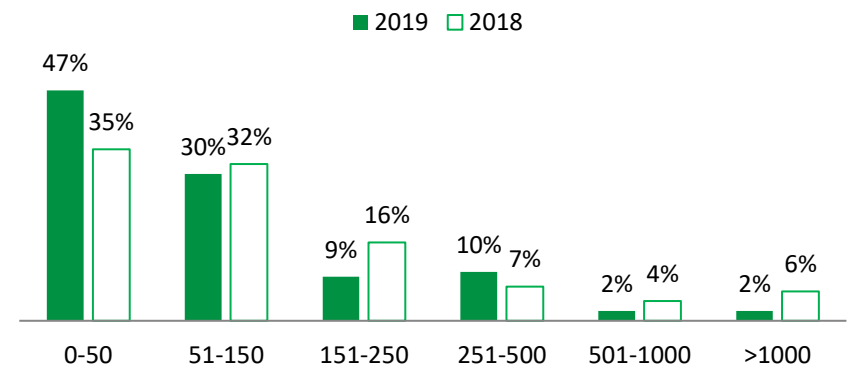
2019 vs 2018: Distribution by deal origination



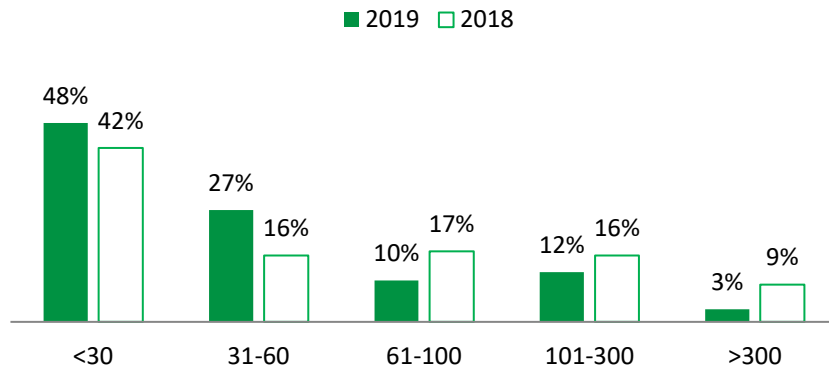
2019 vs 2018: Distribution by lead investor acquired stake



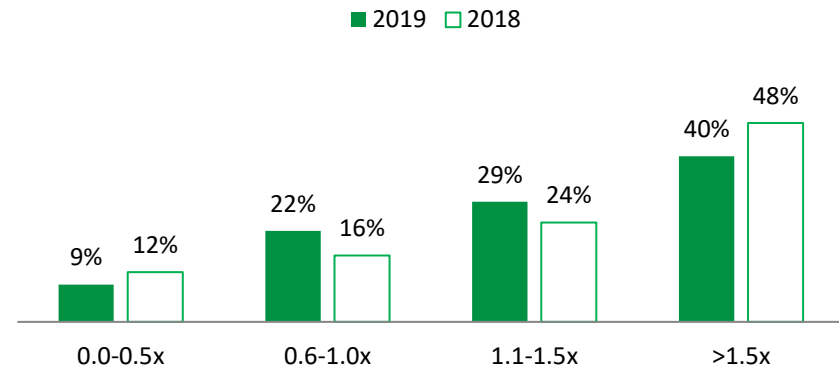
2019 vs 2018: Distribution by Enterprise Value (€/mln)



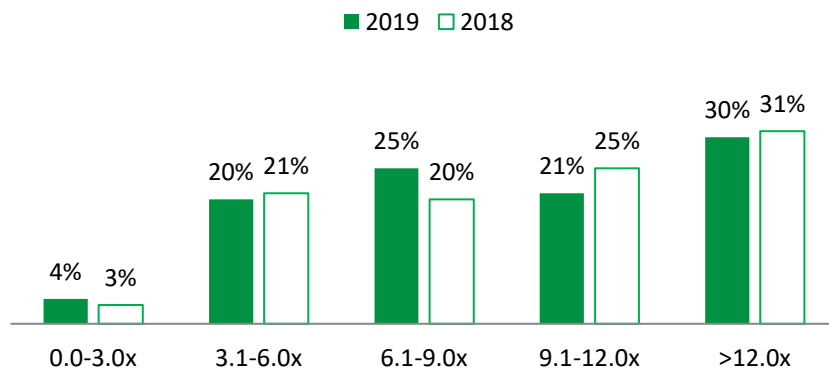
2019 vs 2018: Distribution by target company sales (€/Mln)



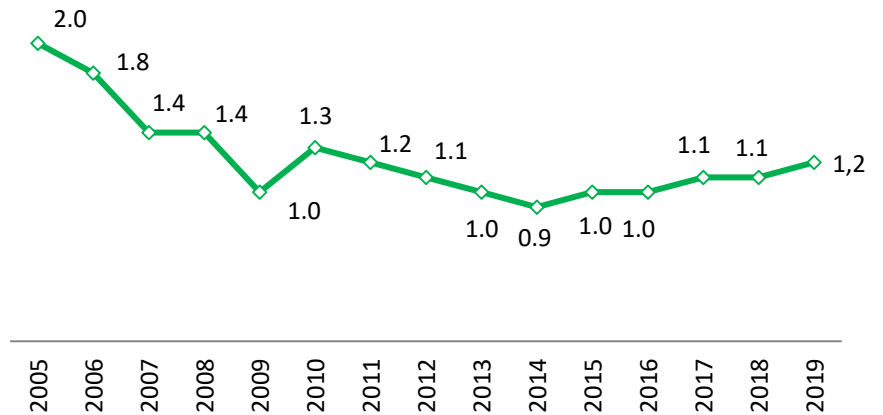
2019 vs 2018: Distribution by target company EV/Sales



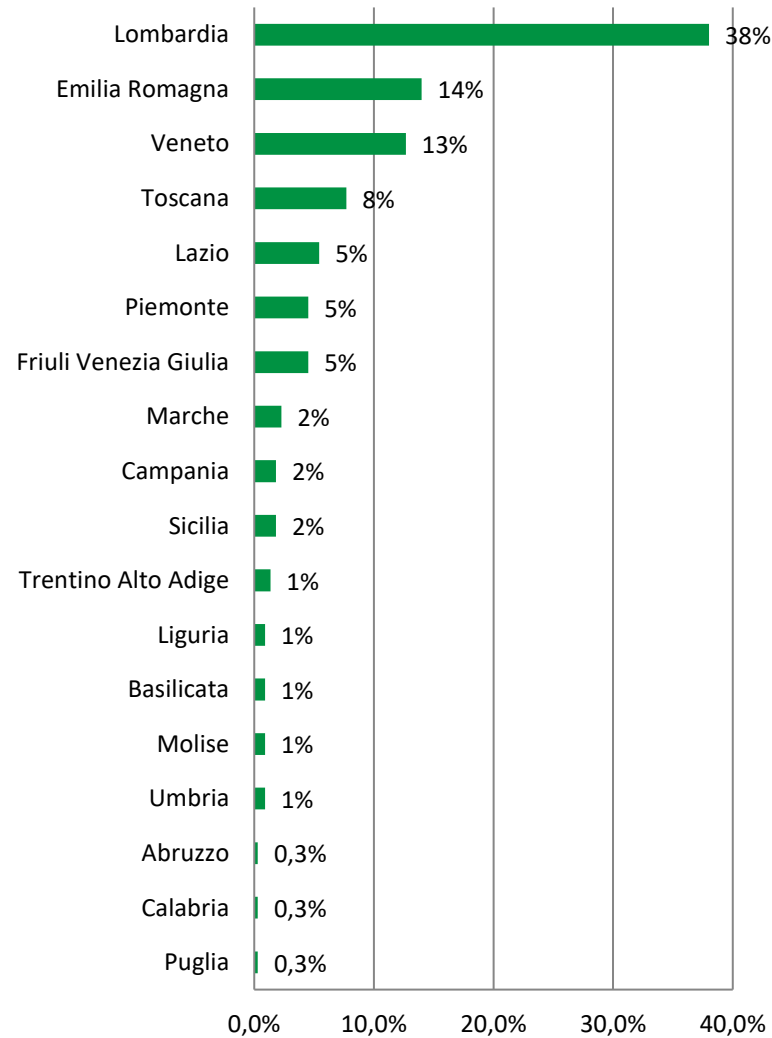
2019 vs 2018: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2019: Regional distribution of target companies

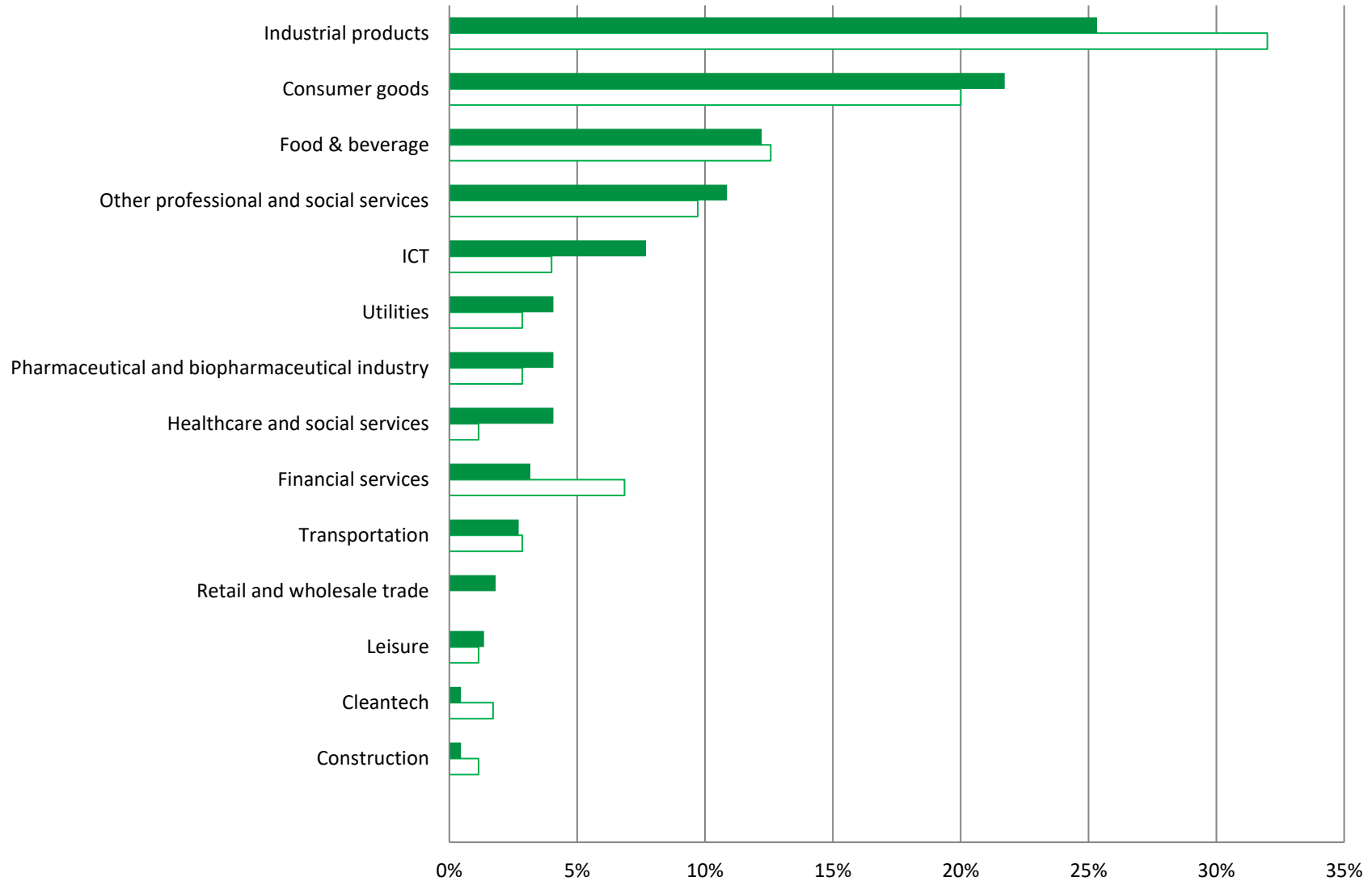


2000-2019: Total number of deals by region

Lombardia	740
Emilia Romagna	289
Veneto	226
Piemonte	171
Toscana	110
Lazio	97
Friuli Venezia Giulia	74
Liguria	53
Marche	47
Campania	41
Trentino Alto Adige	20
Umbria	18
Puglia	17
Sicilia	16
Abruzzo	15
Sardegna	5
Calabria	4
Basilicata	4
Molise	3

2019 vs 2018: Sector distribution of target companies

■ 2019 □ 2018



Private Equity
Monitor

Deals 2019

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
4Ward (via Impresoft)	Xenon Private Equity	-			Buy Out	Family & Private	Lombardia	ICT
A&A Pelli Pregiate	Xenon Private Equity	-			Buy Out	Family & Private	Emilia Romagna	Industrial products
Abaco	DeA Capital	-		70%	Buy Out	Family & Private	Lombardia	ICT
Adn (via L'Autre Chose)	Sator	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods
Advice Group	HAT SGR	-		<50%	Expansion	Family & Private	Piemonte	Other professional and social services
Alcass (Amica Natura)	Mandarin Capital Partners	-			Buy Out	Family & Private	Toscana	Food and beverage
Alessi	Oakley Capital	-	6,0	40%	Buy Out	Family & Private	Piemonte	Consumer goods
Amf Snaps	Alpha Private Equity	-	150,0	65%	Buy Out	Family & Private	Veneto	Industrial products
Amutec	Ambienta SGR	-			Buy Out	Family & Private	Toscana	Industrial products
Andali Energia	Glennmont Partners	-			Buy Out	Local Parent	Calabria	Utilities
Antas	EQT Partners	Karl Gerhold (Private Investor)	180,0	70%	Buy Out	Family & Private	Emilia Romagna	Utilities
Apollo Europe	NextEnergy	-	30,0		Buy Out	Family & Private	Trentino Alto Adige	Utilities
Arena Broker (via Assiteca)	Tikehau Capital	-	5,95	100%	Buy Out	Family & Private	Veneto	Financial services
Asco Filtri	Red-Fish Kapital	-		100%	Buy Out	Family & Private	Lombardia	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/ Sales	PFN 2018 (€ mln)
4Ward (via Impresoft)	Digital services	63	8,7	6,4	5,1	29,7%	1,5	1,1	17,2%	-0,7
A&A Pelli Pregiate	Import-export of leather									
Abaco	Software for agriculture	52	8,5	11,3	15,5	-25,7%	3,1	3,0	35,8%	-7,2
Adn (via L'Autre Chose)	Luxury shoes production									
Advice Group	Progress marketing	39	4,0	3,4	2,9	18,5%	0,8	0,3	20,0%	1,1
Alcass (Amica Natura)	Frozen food	25	12,8	9,6	9,7	14,6%	1,5	0,9	11,5%	-4,1
Alessi	Design appliances	323	53,2	53,7	57,6	-4,0%	-6,0	-8,2	-11,4%	14,6
Amf Snaps	Metal accessories	139	25,2	21,3	21,3	8,8%	3,9	1,6	15,3%	13,5
Amutec	Welders	35	18,3	15,3	11,1	28,6%	10,0	9,8	54,9%	-8,3
Andali Energia	Energy						12,7	12,6		-0,2
Antas	Energy	285	107,8	75,5	43,3	57,9%	16,4	8,8	15,2%	40,9
Apollo Europe	Solar energy		2,0	2,2	1,9	1,8%	0,9	0,1	45,8%	5,6
Arena Broker (via Assiteca)	Broker	43	4,5	4,7	6,4	-16,6%	0,5	0,3	10,4%	-4,7
Asco Filtri	Filter units	51	19,9	16,9	16,2	10,8%	1,4	1,0	6,8%	0,2

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Assio	Ibla Capital	-		>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Consumer goods
Assiteca	Tikehau Capital	-	25,0	23%	Expansion	Family & Private	Lombardia	Financial services
Autcam	Ocean Merchant	-		100%	Buy Out	Family & Private	Lombardia	Industrial products
Autorotor	Ocean Merchant	-		100%	Buy Out	Family & Private	Lombardia	Industrial products
Be Power	Zouk Capital	-		51%	Buy Out	Local Parent	Lombardia	Industrial products
Beltè (via Refresco Italy)	Pai Partners	Cubalibre Holding			Buy Out	Local Parent	Lombardia	Consumer goods
Bending spoons	Tamburi Investment Partners	H14, NUO Capital		6%	Expansion	Family & Private	Lombardia	ICT
Bene assicurazioni	Apollo Global Management	-		20%	Expansion	Foreign Parent	Lombardia	Financial services
Bernini	H.I.G. European Capital Partners Italy	-		100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
BIA	Alto Partners SGR	-	20,0	95%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Biemme (via Elledue)	Ethica	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods
BioDue	Armonia	Fidim	35,0	48%	Buy Out	Family & Private	Toscana	Consumer goods
Biofarma (via Nutrilinea)	White Bridge Investments	-			Buy Out	Family & Private	Friuli Venezia Giulia	Food and beverage
Biolab	Friulia	-	0,7		Expansion	Family & Private	Friuli Venezia Giulia	Food and beverage

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/ Sales	PFN 2018 (€ mln)
Assio	Furniture	15	2,8	2,6	3,0	-3,0%	0,2	0,1	8,1%	0,5
Assiteca	Broker	408	50,0	50,2	36,8	16,6%	6,8	5,9	13,7%	27,6
Autcam	Car components	13	1,7	1,8	1,4	12,9%	0,3	0,2	16,1%	-0,4
Autorotor	Car components	38	7,3	7,0	6,1	9,3%	1,3	0,7	17,9%	-1,6
Be Power	Electric car charging points	1	0,8	0,3	0,1	138,6%	0,1	0,1	9,1%	
Beltè (via Refresco Italy)	Beverages									
Bending spoons	Apps development	61	32,0	6,9	4,7	160,4%	7,0	2,4	22,0%	3,2
Bene assicurazioni	Insurance	28	44,3	9,4				44,3		
Bernini	Apparel	11	2,4	2,4	2,3	1,5%	0,5	0,5	21,0%	
BIA	Cous cous production	56	27,9	28,9	28,9	-1,7%	2,2	0,7	7,9%	7,3
Biemme (via Elledue)	Eyeglasses									
BioDue	Cosmetics	163	38,5	35,7	34,6	5,5%	6,6	5,0	17,1%	7,1
Biofarma (via Nutrilinea)	Food supplements	209	76,2	32,9			14,4	10,1	18,9%	14,3
Biolab	Clinical analysis	44	8,3	3,8			0,6	0,2	7,4%	

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Bomi Italia	Archimed	-	73,0	100%	Buy Out	Other	Lombardia	Other professional and social services
Borio Mangiarotti	Värde Partners	-		20%	Expansion	Family & Private	Lombardia	Construction
Bosco Le Piane	Quercus	-	80,0	100%	Buy Out	Foreign Parent	Basilicata	Utilities
Brainware (via Impresoft)	Xenon Private Equity	-			Buy Out	Family & Private	Marche	ICT
Cadica	H.I.G. European Capital Partners Italy	-		100%	Buy Out	Secondary Buy Out	Emilia Romagna	Consumer goods
Calzaturificio Claudia	Consilium SGR	-			Buy Out	Family & Private	Toscana	Consumer goods
Campobasso Calcio	Halley Holding	-		69%	Buy Out	Family & Private	Molise	Leisure
Caronte&Tourist	Basalt	-		30%	Expansion	Family & Private	Sicilia	Transportation
Castelli	Equinox AIFM SA	-	200,0	40%	Expansion	Family & Private	Veneto	Consumer goods
CBG Acciai	Xenon Private Equity	-			Buy Out	Family & Private	Lombardia	Industrial products
Cebat	Oaktree Capital Management	-		80%	Buy Out	Family & Private	Lazio	Industrial products
Celli	Ardian	-	250,0	100%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products
Centro Medico Sant'Agostino (CMS)	L-Gam	-		85%	Buy Out	Local Parent	Lombardia	Healthcare and social services
CMD	Iri Luxembourg	-		100%	Buy Out	Family & Private	Lombardia	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/ Sales	PFN 2018 (€ mln)
Bomi Italia	Logistics	84	23,4	26,5	24,4	-2,2%	1,7	0,2	7,4%	35,2
Borio Mangiarotti	Construction	56	34,0	14,1	22,9	21,7%	1,4	1,2	4,1%	24,8
Bosco Le Piane	Wind energy		1,3				-0,3	-1,3	-23,2%	46,1
Brainware (via Impresoft)	Digital real estate manager									
Cadica	Apparel	84	20,8	20,3	22,1	-2,9%	1,1	0,6	5,3%	1,4
Calzaturificio Claudia	Apparel									
Campobasso Calcio	Football team									
Caronte&Tourist	Ferries in the strait of Messina	454	92,8	89,9	92,1	0,4%	31,7	26,5	34,1%	41,2
Castelli	Sport clothing	156	73,0	69,4	63,7	7,1%	11,7	11,0	16,0%	-2,1
CBG Acciai	Steel products	69	28,1	26,3	22,8	11,0%	5,9	5,5	21,0%	-0,4
Cebat	Cables	476	85,5	43,9	26,5	79,5%	23,9	23,0	27,9%	-5,5
Celli	Beverage mixing machineries	150	59,1	56,6	51,2	7,5%	3,9	1,9	6,5%	35,0
Centro Medico Sant'Agostino (CMS)	Hospital	146	30,7	23,8	15,3	41,7%	2,3	0,1	7,4%	3,9
CMD	Engines	12	1,9	1,6	1,6	8,7%	0,3	0,2	17,4%	-1,4

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
CMP Consulting Group (via F2A)	Ardian	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Concrane (via Remazel Engineering)	Alpha Private Equity	-		100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products
Costa Edutainment	Oaktree Capital Management	-	40,0	40%	Expansion	Secondary Buy Out	Liguria	Other professional and social services
Cotril	MIR Capital	-		<50%	Expansion	Family & Private	Lombardia	Consumer goods
Cristallina	Indigo Capital	Oriente Partners	15,0		Buy Out	Secondary Buy Out	Lombardia	Consumer goods
Damiano	Progressio SGR	-		>50%	Buy Out	Family & Private	Sicilia	Food and beverage
De Wave	Platinum Equity	-		>50%	Replacement	Secondary Buy Out	Liguria	Industrial products
Deltasol	NextEnergy	-	30,0		Buy Out	Family & Private	Emilia Romagna	Utilities
Dierre Group	NB Aurora	-	30,2	50%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products
Diesse Diagnostica Senese	Archimed	-	13,3	90%	Buy Out	Foreign Parent	Toscana	Pharmaceutical and biopharmaceutical industry
Dino Corsini	Consilium SGR	-		80%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Disc (via Lutech)	One Equity Partners	-		100%	Buy Out	Family & Private	Lombardia	ICT
Disegno Ceramica	Mittel	-		80%	Buy Out	Family & Private	Lazio	Consumer goods
DOA (via Trime)	Wise Equity SGR	-		100%	Buy Out	Family & Private	Lombardia	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
CMP Consulting Group (via F2A)	Consultancy									
Concrane (via Remazel Engineering)	Cranes	15	2,2	8,0	2,6	-8,3%	0,7	0,6	32,5%	-2,5
Costa Edutainment	Theme park	214	47,9	47,5	44,0	4,4%	7,2	-1,1	14,9%	20,0
Cotril	Hairdresser products	57	20,1	17,0	15,2	15,1%	2,5	2,0	12,4%	2,6
Cristallina	Alpine mineral water									
Damiano	Dried fruits	63	41,2	40,1	40,5	0,8%	4,3	3,9	10,4%	-3,7
De Wave	Shipbuilding	128	66,5	30,9	68,7	-1,7%	7,1	5,7	10,7%	58,1
Deltasol	Solar energy	45	6,2	7,8	8,8	-15,8%	-2,2	-3,6	-34,8%	72,7
Dierre Group	Industrial automation products	130	23,7	18,7	12,7	36,7%	5,0	3,3	21,2%	3,2
Diesse Diagnostica Senese	Pharmaceuticals	146	23,3	21,8	20,4	6,8%	5,4	4,0	23,2%	4,4
Dino Corsini	Pasteries	52	15,5	13,3	10,5	21,1%	3,7	3,2	24,0%	-10,2
Disc (via Lutech)	System integrator	117	23,1	21,0	19,2	9,6%	3,5	3,0	15,1%	-6,6
Disegno Ceramica	Ceramics	68	11,2	9,8	8,6	14,3%	1,6	1,0	14,2%	4,1
DOA (via Trime)	Hydraulic tools	15	3,1	2,7	2,6	9,6%	0,4	0,4	12,5%	

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
DOC Generici	Icg	Mérieux Equity Partners	1100,0	>50%	Buy Out	Secondary Buy Out	Lombardia	Pharmaceutical and biopharmaceutical industry
Dolciaria Acquaviva	Ergon Capital	-		>50%	Buy Out	Family & Private	Campania	Food and beverage
DoveVivo	Tikehau Capital	Istituto Atesino di Sviluppo, Seac Fin	36,0	24%	Expansion	Other	Lombardia	Other professional and social services
Dynanotex (via Orca Development)	IDI	-		100%	Buy Out	Family & Private	Veneto	Consumer goods
Effegilab	Assietta Private Equity SGR	-	2,8	54%	Buy Out	Local Parent	Trentino Alto Adige	Pharmaceutical and biopharmaceutical industry
Elaborazioni Casagrande (via F2A)	Ardian	-		>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Other professional and social services
Elledue	Ethica	-		40%	Buy Out	Family & Private	Veneto	Consumer goods
Enoplastic	Cobepa	-		60%	Buy Out	Family & Private	Lombardia	Industrial products
Epipoli	Bregal Milestone	-		30%	Expansion	Family & Private	Lombardia	Financial services
Etichettificio LGL	Mistral Holding	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Eurmoda	Mandarin Capital Partners	-			Buy Out	Family & Private	Veneto	Consumer goods
Eurochef	Alcedo SGR	-		68%	Buy Out	Family & Private	Veneto	Food and beverage
Eusphera	RiverForce	-			Buy Out	Family & Private	Lazio	Pharmaceutical and biopharmaceutical industry
Farmaceutici Procemsa	Investindustrial	-		70%	Buy Out	Family & Private	Piemonte	Pharmaceutical and biopharmaceutical industry

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
DOC Generici	Pharmaceuticals	112	202,8	179,3	166,5	10,4%	81,3	16,3	40,1%	223,2
Dolciaria Acquaviva	Pastries	107	54,4	49,1	44,0	11,2%	13,5	11,8	24,8%	10,1
DoveVivo	Online platform for co-living	69	19,0	14,2	10,9	32,1%	3,3	0,8	17,3%	4,7
Dynanotex (via Orca Developpement)	Production of carbon fiber products									
Effegilab	Cosmetics	8	1,6	1,3			0,6	0,5	35,1%	-0,6
Elaborazioni Casagrande (via F2A)	Human Resource Management	16	1,2	1,1	1,1	6,2%	0,4	0,4	32,3%	-0,1
Elledue	Furniture									
Enoplastic	Plugs	289	64,8	63,2	60,1	3,9%	13,7	9,7	21,1%	3,6
Epipoli	Gift cards (Fintech)	35	84,0	50,4	37,6	49,5%	2,8	1,4	3,4%	10,0
Etichettificio LGL	Product label stickers									
Eurmoda	Apparel	87	26,8	28,1	18,0	22,0%	3,1	2,5	11,6%	1,0
Eurochef	Prepared meals	61	18,5	16,1	13,5	17,3%	3,7	2,8	19,7%	-1,9
Eusphera	Pharmaceuticals									
Farmaceutici Procemsa	Pharmaceuticals	107	31,1	24,2	22,4	17,7%	6,6	5,3	21,4%	5,2

Deals 2019

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Farmoderm	Patria	-	3,0	100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry
Fauna Food (via Agrifarma)	Permira	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods
FC Internazionale Milano	Lion Capital	-	150,0	31%	Replacement	Secondary Buy Out	Lombardia	Other professional and social services
FM Plastic (via Poplast)	EOS Investment Management Group	-		>50%	Buy Out	Family & Private	Toscana	Industrial products
Foodness	Riello Investimenti Partners SGR	-		73%	Buy Out	Family & Private	Lombardia	Food and beverage
Forgital	The Carlyle Group	-	950,0	100%	Buy Out	Family & Private	Veneto	Industrial products
Freia Farmaceutici	LGC Capital	-	3,3	35%	Expansion	Family & Private	Lombardia	Healthcare and social services
Friuli Estintori (via GSA)	Armonia	-		100%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products
G. Angeloni (via Orca Development)	IDI	-	60,0	100%	Buy Out	Family & Private	Veneto	Retail and wholesale trade
Galassia Group	Mittel	-		>50%	Buy Out	Family & Private	Lazio	Consumer goods
Gamenet	Apollo Global Management	-		49%	Buy Out	Secondary Buy Out	Lazio	Leisure
Gampack	Progressio SGR	-		>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Gastone (via Casa della Piada CRM)	Aksia Group	-		100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Gelit	Consilium SGR	Progressio SGR, MMM	80,0	100%	Buy Out	Family & Private	Lazio	Food and beverage

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Farmoderm	Pharmaceuticals	12	5,0	5,2	5,4	-3,4%	1,2	1,1	23,1%	
Fauna Food (via Agrifarma)	Pet food	3	1,1	1,2	1,2	-4,9%	0,1	0,1	6,9%	0,5
FC Internazionale Milano	Football team	401	43,6	30,6	28,6	23,6%	-7,6	-93,5	-17,3%	-36,5
FM Plastic (via Poplast)	Plastic packaging	34	11,7	12,1	12,0	-1,2%	1,3	1,1	11,4%	-1,0
Foodness	Cofeine free hot beverages	42	19,1	19,4	15,2	11,9%	3,0	0,8	15,8%	6,1
Forgital	Metal molding	456	242,1	211,1	181,0	15,6%	43,2	25,9	17,8%	119,2
Freia Farmaceutici	Pharmaceutical products									
Friuli Estintori (via GSA)	Fire and accident prevention products	66	4,1	4,5	4,2	-0,5%	-0,1	-0,2	-2,9%	0,7
G. Angeloni (via Orca Developpement)	Retailer for carbon fiber products	21	27,0	28,1	24,8	4,2%	2,6	2,6	9,8%	-3,5
Galassia Group	Ceramics	143	23,9	21,5	20,8	7,1%	4,6	3,3	19,4%	8,0
Gamenet	Gambling games	13					-7,8	-7,8		-1,2
Gampack	Packaging machinery	45	10,9	13,4	8,8	11,2%	2,6	2,5	24,1%	-2,8
Gastone (via Casa della Piada CRM)	Backery	12	2,9	2,4	2,2	14,3%	0,2	0,0	7,9%	1,1
Gelit	Frozen food	144	44,5	41,2	41,8	3,2%	8,9	3,8	19,9%	-9,0

Deals 2019

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Gesa	MIR Capital	-		<50%	Expansion	Family & Private	Lombardia	Food and beverage
Giglio.com	Equilybra	-	3,0	<50%	Expansion	Family & Private	Lombardia	Retail and wholesale trade
GKN Wheels Carpenedolo	Quantum Capital Partners	-		100%	Buy Out	Foreign Parent	Lombardia	Industrial products
Glaxi Pane (via Bassini)	Fondo Agroalimentare Italiano	Orienta Partners, Indigo Capital		>50%	Buy Out	Family & Private	Veneto	Food and beverage
Gruppo Calvi	DeA Capital	-	47,7	26%	Expansion	Family & Private	Lombardia	Industrial products
Gruppo Capuzzo	ClubInvest	-		>50%	Buy Out	Family & Private	Veneto	Food and beverage
Gruppo Formula (via Impresoft)	Xenon Private Equity	-			Buy Out	Family & Private	Lombardia	ICT
Gruppo Porto di Carrara	F2i SGR	-	50,0	>50%	Buy Out	Family & Private	Toscana	Transportation
Healthware	Fondo Italiano d'Investimento SGR	Others	10,0	<50%	Expansion	Family & Private	Campania	Healthcare and social services
Impregnatex Compositi (via Orca Development)	IDI	-		100%	Buy Out	Family & Private	Lombardia	Industrial products
Impresoft	Xenon Private Equity	-			Buy Out	Family & Private	Lombardia	ICT
Industria Chimica Emiliana	Advent International	-	700,0	100%	Buy Out	Family & Private	Emilia Romagna	Healthcare and social services
Industria Tessuti Tecnici (ITT) (via Orca Development)	IDI	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods
Innovery	Wise Equity SGR	-		69%	Buy Out	Family & Private	Lazio	ICT

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Gesa	Sweets, pasteries, confectionery	14	4,8	6,9	6,0	-10,8%	0,8	0,7	16,4%	1,2
Giglio.com	Ecommerce platform	32	13,0	9,3	5,9	48,1%	0,0	-0,2	0,2%	-1,0
GKN Wheels Carpenedolo	Car components	212	41,8	39,5	34,7	9,7%	-0,4	-1,6	-0,9%	-2,9
Glaxi Pane (via Bassini)	Bakery	44	9,6	9,0	8,5	6,5%	1,1	0,9	11,5%	0,0
Gruppo Calvi	Steel products			6,2	5,9					
Gruppo Capuzzo	Food processing	89	16,5	15,2	15,8	2,1%	2,1	1,5	12,9%	2,1
Gruppo Formula (via Impresoft)	ERP software	209	27,6	24,8	22,8	10,0%	6,2	6,0	22,6%	-5,1
Gruppo Porto di Carrara	Harbour	102	17,8	19,9	19,1	-3,4%	2,6	1,5	14,5%	3,6
Healthware	Healthcare technologies and consulting	48	7,0	5,5	5,3	14,9%	1,0	0,9	14,0%	-0,4
Impregnatex Compositi (via Orca Développement)	Treatments for advanced composites	14	8,3	9,4	7,7	3,8%	1,7	1,2	20,2%	-2,9
Impresoft	ERP software	209	27,6	24,8	22,8	10,0%	6,2	6,0	22,6%	-5,1
Industria Chimica Emiliana	Pharmaceuticals	64	99,9	115,6	100,8	-0,4%	15,0	14,1	15,0%	41,6
Industria Tessuti Tecnici (ITT) (via Orca Développement)	Production of carbon fiber products	30	2,6	2,6	2,7	-2,6%	0,4	0,1	16,5%	3,2
Innovery	Cybersecurity	84	20,9	16,1	10,9	38,4%	5,3	5,3	25,6%	-1,3

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Interni	Progressio SGR	-		>50%	Buy Out	Family & Private	Lombardia	Consumer goods
Ipam (via AromataGroup)	Ambienta SGR	-		>50%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
IT Software (via List)	TA Associates	-			Buy Out	Family & Private	Lombardia	ICT
Italcanditi	Investindustrial	-	275,0	70%	Buy Out	Family & Private	Lombardia	Food and beverage
ITH	Tamburi Investment Partners	-		15%	Replacement	Family & Private	Toscana	ICT
Kaleyra	GigCapital	-	174,6	100%	Buy Out	Family & Private	Lombardia	ICT
Kedrion	FSI	-	150,0	20%	Expansion	Family & Private	Toscana	Healthcare and social services
Koelliker	Club Deal Car	Celtic Asset Management	10,0	94%	Turnaround	Family & Private	Lombardia	Retail and wholesale trade
Koverlux	Xenon Private Equity	-			Buy Out	Secondary Buy Out	Lombardia	Industrial products
L&S	Clessidra SGR	-	80,0	80%	Buy Out	Family & Private	Friuli Venezia Giulia	Consumer goods
La Bottega dell'Albergo	The Equity Club	-		100%	Buy Out	Family & Private	Marche	Consumer goods
La Galvanina	Riverside	-	72,0	90%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
La Gastronomica	FVS SGR	-		49%	Expansion	Family & Private	Veneto	Food and beverage
La Patria	Alvarez & Marsal Capital Partners	-	42,4	100%	Buy Out	Secondary Buy Out	Emilia Romagna	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Interni	Furniture	71	40,7	36,7	34,3	9,0%	6,8	6,6	16,6%	-11,9
Ipam (via AromataGroup)	Ingredients	29	19,5	17,8	13,7	19,2%	2,3	1,6	11,8%	-0,1
IT Software (via List)	Fintech	33	6,0	6,6	6,9	-6,9%	0,3	0,3	5,1%	-1,6
Italcanditi	Backery products	361	104,3	105,7	107,1	-1,3%	21,0	17,5	20,2%	-8,5
ITH	Business Information technology									
Kaleyra	Communicaiton platform	61	45,8	38,3	31,9	19,8%	2,7	1,3	5,8%	6,4
Kedrion	Medical therapies	1.156	333,2	318,3	308,4	4,0%	28,8	13,0	8,6%	160,2
Koelliker	Car retailer	84	16,2	15,6	12,3	14,6%	3,3	2,6	20,2%	-2,6
Koverlux	Surface finishing for fashion products	51	8,0	7,4			2,0	0,8	24,9%	2,2
L&S	Lamps and chandelier	102	22,8	22,3	21,0	4,3%	2,2	1,8	9,5%	-0,5
La Bottega dell'Albergo	Hotel furniture	95	40,4	38,2	36,3	5,4%	4,4	3,9	11,0%	3,9
La Galvanina	Beverages	90	58,5	53,5	48,2	10,1%	8,6	5,9	14,7%	27,0
La Gastronomica	Gastronomy	35	8,5	10,9	9,5	-5,9%	1,0	0,9	12,2%	-1,4
La Patria	Surveillance	265	30,5	30,0	28,3	3,8%	8,3	2,0	27,1%	5,1

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Labware	Green Arrow Capital SGR	-	50,0	70%	Buy Out	Family & Private	Marche	Industrial products
Lambda	Principia	-		80%	Buy Out	Family & Private	Veneto	Industrial products
Laminam	Alpha Private Equity	-	250,0	100%	Buy Out	Family & Private	Lombardia	Consumer goods
Lampa	Cronos Capital Partners	-		>50%	Buy Out	Family & Private	Lombardia	Consumer goods
Latteria e Caseificio Moro	Argos Wityu	-		>50%	Buy Out	Family & Private	Veneto	Food and beverage
Lazzerini	B4 Investimenti	-		>50%	Buy Out	Family & Private	Marche	Industrial products
LB INVEST	Astaco	-		60%	Expansion	Family & Private	Emilia Romagna	Industrial products
List	TA Associates	-		<50%	Expansion	Family & Private	Toscana	ICT
Log-Os (via Plurima)	Siparex	-		90%	Buy Out	Family & Private	Veneto	Transportation
Luceplan (via Calligaris)	Alpha Private Equity	-			Buy Out	Foreign Parent	Lombardia	Consumer goods
Marangoni Meccanica	Finanziaria Trentina	Alpenring	10,0	80%	Buy Out	Family & Private	Trentino Alto Adige	Industrial products
Marino Belotti (via Lumson)	FSI	-		100%	Buy Out	Family & Private	Lombardia	Consumer goods
MDM (via Neopharmed Gentili)	Ardian	-		100%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry
Me&Alice	DeA Capital	-		70%	Buy Out	Family & Private	Lazio	Food and beverage

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Labware	POS systems	13	7,6	8,4	4,8	25,7%	4,5	4,4	58,9%	-6,9
Lambda	Laser	32	8,9	8,1	6,7	15,6%	2,9	2,8	32,7%	
Laminam	Ceramics	326	102,9	83,2	64,9	25,9%	15,7	11,7	15,2%	14,8
Lampa	Accessories	87	40,3	40,5	35,3	6,9%	6,2	4,1	15,4%	8,9
Latteria e Caseificio Moro	Dairy products	53	40,4	40,1	35,9	6,0%	9,6	8,5	23,7%	-12,9
Lazzerini	Bus seats	72	19,1	17,2	20,3	-2,9%	2,5	2,1	13,2%	1,3
LB INVEST	Bodies and porcelain stoneware for the ceramic industry	79	36,1	37,2	31,8	6,7%	3,3	1,3	9,2%	-2,6
List	Fintech	299	56,1	50,1	44,6	12,2%	22,3	21,1	39,7%	-50,3
Log-Os (via Plurima)	Healthcare products logistics									
Luceplan (via Calligaris)	Furniture	217	195,6	205,4	193,0	0,7%	2,1	-0,4	1,0%	0,0
Marangoni Meccanica	Mechanical components	92	18,1	9,6	14,6	11,6%	-3,3	-4,3	-18,2%	3,2
Marino Belotti (via Lumson)	Cosmetics	66	49,3	39,6	25,8	38,2%	19,2	18,8	39,0%	-4,7
MDM (via Neopharmed Gentili)	Pharmaceuticals	13	21,4	21,7	20,8	1,3%	3,9	3,7	18,3%	-3,3
Me&Alice	Pizza restaurant	16	3,6	3,2	2,2	29,2%	2,5	2,4	67,2%	

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Menghi	Lion Capital	-		>50%	Buy Out	Family & Private	Marche	Consumer goods
Metalprint	H.I.G. European Capital Partners Italy	-		>50%	Buy Out	Family & Private	Lombardia	Industrial products
MF Energy	European Energy	-		>50%	Buy Out	Local Parent	Sicilia	Cleantech
MFM Capital (Rekeep)	3i Group Plc	-		95%	Buy Out	Local Parent	Emilia Romagna	Other professional and social services
MGR Verduno 2005 (via HISI)	Ardian	-		100%	Buy Out	Foreign Parent	Piemonte	Healthcare and social services
Milanopane (via Dolciaria Acquaviva)	Ergon Capital	-			Buy Out	Family & Private	Lombardia	Food and beverage
Modar (via Italian Design Brands)	Private Equity Partners	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services
MOHD	Quadrivio SGR	-		52%	Buy Out	Family & Private	Sicilia	Consumer goods
Moncler	BlackRock	-	445,0	5%	Buy Out	Other	Lombardia	Consumer goods
Montarbo (via RCF Group)	Palladio	Amundi Private Equity			Buy Out	Family & Private	Emilia Romagna	Consumer goods
MooRER	Borletti Group	-		25%	Expansion	Family & Private	Veneto	Consumer goods
MTA	Chequers Capital	-		100%	Buy Out	Family & Private	Veneto	Industrial products
Multiversity	CVC	-		50%	Expansion	Family & Private	Campania	Other professional and social services
Nabucco (F&DE Group)	Quadrivio SGR	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/ Sales	PFN 2018 (€ mln)
Menghi	Plastic shoes	24	7,9	6,5	5,0	25,2%	2,5	2,2	31,7%	-0,6
Metalprint	Metal forging	195	69,0	65,0	58,1	9,0%	7,9	4,1	11,5%	17,7
MF Energy	Solar energy production									
MFM Capital (Rekeep)	Four hospitals	14.194	715,7	701,6	698,4	1,2%	55,2	43,8	7,7%	326,7
MGR Verduno 2005 (via HISI)	Healthcare services									
Milanopane (via Dolciaria Acquaviva)	Bakery	46	6,8	7,3	6,2	4,5%	0,7	0,5	10,1%	-0,9
Modar (via Italian Design Brands)	Design project	66	30,1	30,1	24,5	11,0%	3,2	2,9	10,5%	-2,9
MOHD	Furniture	32	24,8	21,1	18,5	15,9%	1,2	0,9	4,7%	-1,7
Moncler	Apparel	66	237,6	200,0	173,8	16,9%	164,9	163,8	69,4%	-1,2
Montarbo (via RCF Group)	Hi-fi products			5,6	5,2					
MooRER	Apparel	69	27,2	23,7	21,7	12,1%	0,5	0,2	2,0%	14,3
MTA	Electric components	784	164,3	166,8	157,5	2,2%	17,3	9,3	10,5%	4,2
Multiversity	Online Universities									
Nabucco (F&DE Group)	Restaurants	657	50,1	48,0	37,9	15,0%	1,6	0,8	3,2%	-1,5

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Napoleone Erba	Fidim	-		100%	Turnaround	Local Parent	Lombardia	Consumer goods
Neronobile	Mandarin Capital Partners	-		67%	Buy Out	Secondary Buy Out	Veneto	Food and beverage
New Oxidal	GBAC Holding	-		<50%	Expansion	Family & Private	Lombardia	Industrial products
Nexi	Intesa Sanpaolo	-	653,0	10%	Expansion	Other	Lombardia	Financial services
Nexion	One Equity Partners	-		40%	Expansion	Family & Private	Emilia Romagna	Industrial products
Nolan	Eurazeo	-	60,0	100%	Buy Out	Family & Private	Lombardia	Consumer goods
Nuovoplast	IGI SGR	-		74,7%	Buy Out	Family & Private	Abruzzo	Industrial products
Nuove Distillerie Vicenzi	K. Invest Holding	-		49%	Expansion	Family & Private	Piemonte	Food and beverage
OasiMedica (via Primo Group)	Aksia Group	-		100%	Buy Out	Family & Private	Piemonte	Healthcare and social services
Offshore Lng Toscana	First State Investments	-	400,0	48%	Expansion	Foreign Parent	Toscana	Utilities
OFI Officina Farmaceutica Italiana	Alto Partners SGR	-		80%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry
Olimpia Splendid	Alto Partners SGR	-		30%	Expansion	Family & Private	Lombardia	Industrial products
OmnitechIT (via Engineering D.HUB)	Apax Partners	NB Renaissance	309,0	51%	Buy Out	Family & Private	Lazio	ICT
Osar	Ethica	-		90%	Buy Out	Family & Private	Piemonte	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Napoleone Erba	Cashmere clothing									
Neronobile	Coffee	77	7,7				0,7	0,4	8,4%	2,4
New Oxidal	Aluminium products	23	3,8	3,7	3,4	5,7%	1,2	1,1	31,7%	
Nexi	Financial services									
Nexion	Car components	615	166,5	137,5	124,3	15,7%	22,3	19,9	13,4%	-10,0
Nolan	Motor bike helmet	343	40,0	42,8	43,6	-4,3%	5,3	2,5	13,3%	4,7
Nuovoplast	PET thermoforming	43	49,8	42,9	36,2	17,2%	5,6	3,8	11,2%	20,4
Nuove Distillerie Vicenzi	Alcoholic beverages		1,1	1,3	1,8	-20,4%	0,0	0,0	3,9%	
OasiMedica (via Primo Group)	Medical services	50	5,3	4,5	3,5	23,4%	0,2	0,0	4,3%	1,5
Offshore Lng Toscana	Gas storage plant	21	110,6	155,5	105,9	2,2%	64,9	26,6	58,7%	7,0
OFI Officina Farmaceutica Italiana	Pharmaceuticals	71	18,0	16,2	15,3	8,5%	2,9	2,5	16,1%	1,0
Olimpia Splendid	Air conditioners	99	57,7	55,9	51,9	5,4%	5,1	3,6	8,8%	9,7
OmnitechIT (via Engineering D.HUB)	Online security	64	16,1	13,7	5,0	79,7%	-1,1	-1,2	-6,6%	8,1
Osar	Car components	97	29,9	26,8	22,9	14,2%	5,4	4,9	18,1%	-7,4

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Ospedale degli Animali (via VetPartners)	BC Partners	-			Buy Out	Family & Private	Emilia Romagna	Other professional and social services
Ospedale Veterinario Dott. Peressotti (via VetPartners)	BC Partners	-			Buy Out	Family & Private	Emilia Romagna	Other professional and social services
Oviesse	Tamburi Investment Partners	-	74,9	18%	Replacement	Local Parent	Veneto	Consumer goods
P.U.Cosmetica (Passione Unghie)	Oriente Partners	Equita		>50%	Expansion	Family & Private	Lombardia	Consumer goods
Persidera (via Ei Towers)	F2i SGR	-	240,0	100%	Buy Out	Local Parent	Lazio	Utilities
Philogen	Mediobanca	-	60,0	<50%	Expansion	Family & Private	Toscana	Pharmaceutical and biopharmaceutical industry
Phoenix International	Ambienta SGR	-	250,0	100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products
PHSE	NB Aurora	-	30,0	70%	Buy Out	Family & Private	Lombardia	Transportation
Plati Elettroforniture	Mutares	-		80%	Turnaround	Foreign Parent	Lombardia	Industrial products
PLT Energia	FIEE	-	30,0	16%	Expansion	Family & Private	Emilia Romagna	Utilities
Plurima	Siparex	-	9,0	31%	Expansion	Family & Private	Umbria	Other professional and social services
Polenghi	Progressio SGR	-		<50%	Expansion	Family & Private	Lombardia	Food and beverage
Pool Service-Medavita	Bluegem Capital Partners	-	64,0	100%	Buy Out	Secondary Buy Out	Lombardia	Consumer goods
Poplast	Green Arrow Capital SGR	-			Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Ospedale degli Animali (via VetPartners)	Veterinary									
Ospedale Veterinario Dott. Peressotti (via VetPartners)	Veterinary									
Oviesse	Apparel	6.357	1.458,1	1.519,5	1.357,9	3,6%	101,3	7,2	6,9%	378,3
P.U.Cosmetica (Passione Unghie)	Cosmetics									
Persidera (via Ei Towers)	Broadcasting	60	76,1	72,6	80,8	-2,9%	40,1	20,3	52,7%	15,0
Philogen	Biopharmaceuticals for the treatment of angiogenesis-related disorders	66	20,6	6,2	14,9	17,7%	11,0	10,5	53,5%	7,3
Phoenix International	Aluminium products	271	49,4	47,8	45,4	4,3%	9,3	5,3	18,9%	33,0
PHSE	Healthcare products logistics	237	24,5	18,7	16,6	21,4%	4,4	4,0	17,8%	0,3
Plati Elettroforniture	Cable harnesses	24	39,3	45,5	39,3	0,0%	-7,0	-7,3	-17,8%	5,0
PLT Energia	Energy production	24	2,6	2,2	2,6	-0,6%	-0,6	-0,9	-22,9%	21,2
Plurima	Logistics and transporation	463	26,3	23,2	20,2	14,1%	2,9	1,4	11,0%	-1,4
Polenghi	Lemon juice	59	32,0	29,4	27,5	7,9%	1,1	0,4	3,4%	10,5
Pool Service-Medavita	Comsmetics	101	28,7	28,3	27,0	3,1%	1,8	-0,5	6,2%	11,3
Poplast	Packaging	132	52,3	40,1	34,5	23,2%	7,2	3,7	13,8%	10,0

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Pramerica Life (via Eurovita Holding)	Cinven	-		100%	Buy Out	Foreign Parent	Lombardia	Financial services
Primo Group	Aksia Group	-		49%	Replacement	Secondary Buy Out	Lombardia	Healthcare and social services
Prodotti Rubicone (via Italcanditi)	Investindustrial	-		70%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
Proraso	NUO Capital	-	50,0	30%	Expansion	Family & Private	Toscana	Consumer goods
Prosit	Quadrivio SGR	-		80%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Proxy (via Innovery)	Wise Equity SGR	-		100%	Buy Out	Family & Private	Lombardia	ICT
Pugnale & Nyleve	Friulia	-		30%	Expansion	Family & Private	Friuli Venezia Giulia	Consumer goods
Qualitas Informatica (via Impresoft)	Xenon Private Equity	-			Buy Out	Family & Private	Veneto	ICT
Quid Informatica	Equinox AIFM SA	Qbs	72,0	55%	Buy Out	Family & Private	Toscana	ICT
Rainbow Magicland	Pillarstone Italy	-	40,0	>50	Turnaround	Family & Private	Lazio	Leisure
Rbd Armatori	Reuben Brothers	-	270,0	100%	Turnaround	Family & Private	Campania	Transportation
Retex	Alkemia	Boutique Italia	4,0	26%	Expansion	Family & Private	Lombardia	Other professional and social services
Retrosuperfuture	Red Circle	-			Buy Out	Family & Private	Lombardia	Consumer goods
Rino Mastroto Group	NB Renaissance	-	210,0	70%	Buy Out	Family & Private	Veneto	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/ Sales	PFN 2018 (€ mln)
Pramerica Life (via Eurovita Holding)	Life insurance	99	131,4		136,1	-1,7%		131,4		
Primo Group	Dentistry services									
Prodotti Rubicone (via Italcanditi)	Pastries	4	0,8	0,8	0,5	24,3%	0,1	0,1	10,5%	0,5
Proraso	Personal care products	114	55,0	59,9	51,7	3,1%	10,4	8,9	19,0%	-7,0
Prosit	Wineries									
Proxy (via Innovery)	System intgrator			4,6	3,0					
Pugnale & Nyleve	Eyewear	468	274,9	262,8	214,2	13,3%	32,1	26,3	11,7%	42,0
Qualitas Informatica (via Impresoft)	Software solutions	31	3,5	2,8	2,4	19,6%	0,7	0,5	20,5%	
Quid Informatica	Financial and industrial software	127	24,7	23,0	20,1	10,7%	7,7	7,4	31,3%	-2,4
Rainbow Magicland	Amusement park	115	10,6	12,4	14,5	-14,7%	-12,0	-17,1	-113,7%	-4,9
Rbd Armatori	Naval trasport									
Retex	Marketing services for retail	84	13,1	12,1	11,4	7,1%	1,1	0,5	8,4%	2,8
Retrosuperfuture	Eyeglasses	35	5,3	6,8	8,3	-20,0%	-1,9	-2,3	-36,1%	-0,4
Rino Mastroto Group	Leather products	468	274,9	262,8	214,2	13,3%	32,1	26,3	11,7%	42,0

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Rino Mastrotto Group	NB Aurora	-	20,0	11%	Expansion	Family & Private	Veneto	Industrial products
Risparmio Casa	H.I.G. European Capital Partners Italy	-		<50%	Expansion	Family & Private	Lazio	Retail and wholesale trade
Roberto Cavalli	Damac	-	160,0		Turnaround	Secondary Buy Out	Toscana	Consumer goods
Rototech	Quadrivio SGR	-		>50%	Buy Out	Family & Private	Piemonte	Industrial products
Rouj	Quadrivio SGR	Pambianco		60%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Russotti	York Capital Management	-	130,0	40%	Turnaround	Local Parent	Lombardia	Other professional and social services
Safim (via DexKo Global)	KPS Capital	-		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Saip	Siparex	-		75%	Buy Out	Family & Private	Lombardia	Industrial products
Salumificio Capitelli	Italmobiliare	-			Buy Out	Family & Private	Emilia Romagna	Food and beverage
San Siro American Funeral	Augens Capital	BMO Asset Management	20,0	80%	Buy Out	Family & Private	Lombardia	Other professional and social services
Santi	Palladio	-			Buy Out	Family & Private	Veneto	Transportation
SARG	Assietta Private Equity SGR	Creazione di Valore		>50%	Buy Out	Family & Private	Lombardia	Industrial products
Sati (via Megadyne)	Partners Group	-		100%	Buy Out	Family & Private	Molise	Industrial products
Scame Forni Industriali	Akos	Itago		>50%	Buy Out	Family & Private	Veneto	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Rino Mastroto Group	Leather products	153	50,5	35,4	28,1	34,1%	13,6	8,9	26,9%	17,7
Risparmio Casa	Drugstores			134,8	114,8					
Roberto Cavalli	Clothing			131,5	129,2					
Rototech	Vehicles plastic components	158	47,8	42,6	32,7	20,8%	3,4	2,3	7,1%	-0,4
Rouj	Cosmetics									
Russotti	Hotels	449	58,6	53,7	55,3	2,9%	7,8	-0,8	13,3%	66,9
Safim (via DexKo Global)	Car breaks	6	125,5	92,7	84,4	21,9%	14,2	7,4	11,3%	7,1
Saip	Hydropneumatic accumulators	41	9,2	8,3	9,3	-0,7%	2,4	2,2	26,4%	-1,7
Salumificio Capitelli	Cured meat	28	11,6	10,8	9,7	9,4%	2,5	2,3	21,1%	-3,0
San Siro American Funeral	Death care industry related services			17,0	12,6					
Santi	Liquids transportation	31	23,8	24,7	25,1	-2,6%	6,0	5,8	25,2%	-8,9
SARG	Industrial machinery	44	12,8	11,9	10,0	12,8%	3,1	3,0	24,5%	-3,4
Sati (via Megadyne)	Machinery gears	56	33,4	28,5	27,4	10,3%	5,2	4,8	15,7%	-6,7
Scame Forni Industriali	Industrial furnaces	29	6,5	5,6	6,0	4,4%	0,3	0,3	5,1%	-0,8

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Sergio Tacchini	Twin Lakes Capital	B.Riley Principal Investments		>50%	Buy Out	Foreign Parent	Lombardia	Consumer goods
Sia	Cdp Equity	FSIA Investimenti		33%	Buy Out	Secondary Buy Out	Lombardia	Financial services
Sport Fashion Service (Ciesse Plumini)	Mittel	-	15,0	90%	Buy Out	Local Parent	Toscana	Consumer goods
Steril Milano (via Ionisos)	Ardian	-		100%	Buy Out	Family & Private	Lombardia	Other professional and social services
Susy Mix	Route Capital	Ainvest		>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Tarulli	DeA Capital	-		45%	Expansion	Family & Private	Puglia	Food and beverage
Tecnosteel	Iri Luxembourg	-		100%	Buy Out	Family & Private	Piemonte	Industrial products
Tekfor	Mutares	-			Buy Out	Foreign Parent	Piemonte	Industrial products
Tessilgraf	H.I.G. European Capital Partners Italy	-		100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Test Industry	IGI SGR	-		100%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services
Tolve Windfarms	Ardian	-		80%	Buy Out	Local Parent	Basilicata	Utilities
Trieste Airport	F2i SGR	-	32,8	55%	Buy Out	Local Parent	Friuli Venezia Giulia	Other professional and social services
Trime	Wise Equity SGR	-		>50%	Buy Out	Family & Private	Lombardia	Industrial products
Trussardi	QuattroR	-	50,0	60%	Turnaround	Family & Private	Lombardia	Consumer goods

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/Sales	PFN 2018 (€ mln)
Sergio Tacchini	Clothing	215	32,2	34,1	61,6	-27,7%	4,2	1,3	13,1%	3,9
Sia	Financial technologies	1.504	411,9	403,4	390,8	2,7%	121,8	95,4	29,6%	749,4
Sport Fashion Service (Ciesse Plumini)	Apparel	33	19,0	17,3	16,4	7,4%	4,1	1,9	21,7%	6,1
Steril Milano (via Ionisos)	Sterilization services	20	2,7	3,0	3,4	-10,0%	1,0	0,6	36,7%	
Susy Mix	Apparel	24	28,8	29,1	22,9	12,1%	5,0	4,8	17,4%	-11,0
Tarulli	Fruits	150	19,1	14,5	10,8	33,0%	0,3	0,1	1,6%	1,6
Tecnosteel	Steel products	30	3,7	3,5	3,2	7,4%	0,9	0,4	23,7%	0,8
Tekfor	Car components	763	121,6	131,2	134,2	-4,8%	-7,2	-12,7	-5,9%	18,7
Tessilgraf	Apparel	31	8,4	8,7	8,6	-1,2%	0,1	-0,8	1,7%	
Test Industry	Industrial products tests									
Tolve Windfarms	Wind energy									
Trieste Airport	Airport	99	14,0	14,7	12,1	7,4%	4,7	2,1	33,8%	-2,4
Trime	Outdoors lamps	86	44,3	32,3	18,9	53,0%	4,5	4,0	10,1%	4,3
Trussardi	Apparel	65	20,3	19,7	21,9	-3,8%	6,0	3,8	29,7%	2,9

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level (SIC Code)
Turatti	DeA Capital	-		69%	Buy Out	Family & Private	Veneto	Industrial products
Umbra Group	Azimut Libera Impresa SGR	-		19%	Expansion	Family & Private	Umbria	Industrial products
Valedo	IPE - Investimenti in Private Equity	-		>50%	Buy Out	Family & Private	Lombardia	Other professional and social services
Vet Hospital H24 Firenze	BC Partners	-			Buy Out	Family & Private	Toscana	Healthcare and social services
Vetriere Riunite	Sun Capital	-	110,0		Buy Out	Family & Private	Veneto	Industrial products
Videe	Friulia	-	1,5		Expansion	Family & Private	Friuli Venezia Giulia	Other professional and social services
Virosac	Indigo Capital	Oriente Partners		100%	Buy Out	Secondary Buy Out	Veneto	Industrial products
Waycap	Wise Equity SGR	-			Buy Out	Family & Private	Veneto	Consumer goods
Wellcomm Engineering (via Sirti)	Pillarstone Italy	-	12,5	75%	Buy Out	Family & Private	Lombardia	ICT
Xilos	EOS Investment Management Group	-		100%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services
Zecchetti (via Emmeti)	Xenon Private Equity	Unigestion		>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products

Target company	Detailed activity description	Employees	Sales 2018 (€ mln)	Sales 2017 (€ mln)	Sales 2016 (€ mln)	Sales CAGR ('16-'18)	EBITDA 2018 (€ mln)	EBIT 2018 (€ mln)	EBITDA/ Sales	PFN 2018 (€ mln)
Turatti	Industrial machinery	86	23,0	21,2	20,2	6,9%	5,2	3,1	22,7%	2,1
Umbra Group	Ball screws and other e-motion technologies for the aerospace, industrial and energy sectors	792	139,6	125,3	121,1	7,3%	28,0	22,7	20,1%	-6,1
Valedo	Marketing bartering	0	1,7	1,8	2,3	-13,9%	0,2	0,1	9,1%	15,0
Vet Hospital H24 Firenze	Veterinary	11	1,9	1,5	1,2	26,9%	0,1	0,1	7,5%	0,1
Vetriere Riunite	Semifinished glass products	292	71,7	70,1	66,7	3,7%	10,5	6,2	14,7%	48,4
Videe	Broadcast solutions	44	8,0	8,1	8,0	-0,3%	1,4	0,3	17,6%	4,2
Virosac	Plastic bags	111	38,2	37,5	37,3	1,2%	5,2	2,8	13,7%	1,4
Waycap	Accessories	15	21,6				8,1	6,3	37,6%	-1,3
Wellcomm Engineering (via Sirti)	Cyber security	45	25,0	22,4	21,8	7,0%	2,0	1,5	7,8%	-2,3
Xilos	Temporary architecture	33	9,8	8,0	9,0	4,1%	0,6	0,3	6,0%	
Zecchetti (via Emmeti)	Industrial machinery and plants	99	64,8	65,8	51,0	12,8%	5,8	5,5	9,0%	-6,6

Deals 2019

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