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PRIVATE EQUITY MONITOR

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Private Equity
Monitor

2016

Premessa

Con l'edizione 2016 il Rapporto Private Equity Monitor – PEM® giunge alla sua sedicesima pubblicazione.

Dopo anni di alti e bassi, il 2016 conferma la decisa ripresa registrata nel 2015, evidenziando un livello significativo dell'attività di investimento, che già dallo scorso anno è tornata ad attestarsi, nella sostanza, sui livelli precedenti alla crisi.

Nel corso dell'anno, infatti, il livello di attività si è mostrato particolarmente intenso ed il numero delle operazioni concluse, 100, lo dimostra (lo scorso anno erano 108, un dato che non veniva registrato dal 2008, ma è importante ricordare che nel 2013 ne erano state realizzate solamente 63).

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

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 1.500 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 sixteenth edition of Private Equity Monitor – PEM®.

After up and down in the last years, 2016 confirms the huge hike recorded in 2015, showing a meaningful level for what concerns investment activity, which has already returned to pre-crisis level since last year.

In fact, during this year, the level of activities has been particularly intense and the number of closed investments, 100, confirms this evidence (in 2015, they were 108, a data which was not recorded since 2008, but it is important to remember that in 2013 only 63 deals were completed).

As in the last year, Buy outs are the operations in which investors have had more appeal, to the detriment of minority's operations. 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 1.500 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 2016 con un dato aggregato di 100 operazioni monitorate e un leggero decremento di circa il 7% rispetto alle 108 operazioni del 2015: si conferma, dunque, nonostante un leggero calo rispetto allo scorso anno, il consolidamento del trend intrapreso nell'ultimo biennio. Solo nel triennio 2006-2008, infatti, si sono registrati livelli di attività più elevati. In termini di trend infrannuale, si evidenzia una certa omogeneità nel corso dei quattro trimestri (mediamente 23,3 operazioni ogni tre mesi, ad eccezione del periodo estivo, durante il quale si rileva la maggior operatività con ben 29 investimenti).

Ad aggiudicarsi il titolo di operatore più attivo nel corso del 2016 è Hellmann&Friedman, che chiude con 5 operazioni (tutte di tipologia add-on). Seguono, con 3 investimenti, Aksia, Alto Partners SGR, Ardian, Consilium SGR ed Investindustrial. Sono stati, inoltre, registrati 23 add-on (rappresentanti il 23% delle 100 operazioni chiuse). Tale dato risulta in aumento rispetto a quello del 2015 (21 deals, 19% del mercato).

In termini di offerta, si rileva una sostanziale conferma del numero di operatori attivi in Italia, che si attesta a quota 85 considerando sia i Lead che i Co-investors (+2% rispetto al 2015). Il rapporto tra operazioni concluse e numero di operatori risulta, pertanto, pari a 1,2 (vs 1,4 nel 2015). Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 54% delle operazioni è stato concluso da fondi non domestici, in leggero aumento rispetto al 53% del 2015).

Parallelamente, risulta in aumento il livello di concentrazione nel 2016: 23 operatori hanno raccolto intorno a sé il 50% dell'attività d'investimento, rispetto ai 26 del 2015.

MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2016 with 100 monitored operations and a slight decrease of approximately 7% in comparison to 108 operations in 2015: it is confirmed, in this way, despite a little decline compared to the previous data, the trend consolidation of the last two years. Only in 2006, 2007 and 2008, the analysis has recorded higher activities. Regarding infrannual trend, it is underlined a homogeneity during the four quarters (with an average of 23,3 operations quarterly, exceptionally for summer period, in which 29 investments have been observed).

Hellmann&Friedman results the most active operator, with its 5 operations (all of them are add-on), followed by Aksia, Alto Partners SGR, Ardian, Consilium SGR and Investindustrial, each one with 3 investments. During 2016, 23 add-on have been observed (23% of the total 100 operations), increasing with reference to 2015 (21 operations, equal to 19% of the whole market).

Regarding supply side, the number of active operators in Italy is basically confirmed and results equal to 85 considering both Lead and Co-investors (+2% in comparison to 2015). The ratio of closed deals and number of operators is equal to 1,2 (average for each single investor, vs 1,4 during 2015). Moreover, in the last year, foreign investors confirm their absolute significant position (54% of operations has been closed by non-domestic funds, in comparison to 53% in 2015).

In terms of market concentration, during 2016, 23 investors have gathered 50% of the whole investment activity. Therefore, the market results more concentrated than the previous year, in which about half operations were realized by 26 operators.

A livello di “investimento tipo”, nel 2016 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 39,8 milioni di Euro, in aumento rispetto al dato del 2015 (34,2 milioni di Euro).

PROFILO MEDIO DELL'INVESTIMENTO NEL CORSO DEL 2016

Tipologia d'operazione	Buy out
Quota acquisita	77%
Deal origination	Family & Private
Regione	Lombardia
Settori	Prodotti per l'industria
Volume dei ricavi (Mln €)	39,8
Enterprise Value (Mln €)	81,5
EV/EBITDA	7,9x

Con riferimento all'Enterprise Value mediano delle società oggetto di acquisizione, si è passati dai 79,6 milioni di Euro del 2015 agli 81,5 milioni di Euro nel 2016. Tale evidenza è in parte riconducibile alle maggiori dimensioni medie delle target, sia a livello di revenues, sia a livello di numero di dipendenti (108, rispetto agli 89 del 2015).

As “standard investment”, in 2016, Buy out deals maintain with decision their leadership inside the market, while the median sales volume of target companies results equal to 39,8 million Euro, showing a slight decrease in comparison to 2015 (34,2 million Euro).

INVESTMENT PROFILE IN 2016

Investment stage	Buy out
Acquired stake	77%
Deal origination	Family & Private
Geographical area	Lombardia
Sectors	Industrial products
Sales (Mln €)	39,8
Enterprise Value (Mln €)	81,5
EV/EBITDA	7,9x

The median Enterprise Value of target firms has slightly increased, going from 79,6 million Euro in 2015 to 81,5 million Euro in 2016. This evidence is partially due to the dimensional increase of target companies, with reference to revenues level, but also to employees number (108, respect to 89 in 2015).

LE CARATTERISTICHE DELLE OPERAZIONI

Focalizzandosi sulle modalità d'investimento, nel 2016 il mercato conferma la tendenza già registrata nel 2015, con una netta prevalenza delle operazioni di Buy out, che si attestano al 77% delle preferenze (esattamente la quota dell'anno precedente). In ripresa, seppur faticosa, gli Expansion con una quota del 22% rispetto al 17% del 2015 (rappresentavano il 35% del mercato nel 2014). Il residuo 1% del mercato è costituito dai Turnaround, mentre non sono stati mappati interventi di Replacement. Entrambe le categorie risultano in calo rispetto al 2015.

In termini di deal origination, non emergono particolari inversioni di tendenza. Le imprese private e familiari, registrando un incremento delle preferenze (70% nel 2016, rispetto al 61% nel 2015), continuano a rappresentare larga parte delle opportunità di investimento. Le cessioni di rami d'azienda di imprese italiane scendono dal 13% all'8%.

Perdura la rilevanza dei Secondary Buy out, pur evidenziando un calo rispetto al 2015 (16% vs 20%). In lieve riduzione, invece, la cessione di quote di minoranza tra operatori (3%). Si sono registrate, invece, al contrario dell'anno precedente, cessioni di rami d'azienda di imprese straniere (3%).

Sul fronte della distribuzione regionale, la Lombardia, regione che da sempre risulta essere il principale bacino per gli operatori, nel corso del 2016 ha rappresentato il 39% del mercato. Seguono a distanza il Veneto (14% del totale), Piemonte ed Emilia Romagna (10%). Il Veneto, in particolare, raddoppia la propria quota rispetto al 2015. Nel Mezzogiorno, si sono chiuse cinque operazioni (quasi il doppio del 2015), di cui quattro in Campania ed una in Puglia.

DEALS CHARACTERISTICS

Focusing on investment stages, during 2016 the market mainly confirms the same trend of 2015, with a high prevalence of Buy out operations, which represent 77% of preferences (exactly the data recorded in the previous year). With a tiring resumption, Expansion deals increase their percentage, with a share of 22%, in comparison to 17% in 2015 (they represented 35% in 2014). The residual 1% of the market is constituted by Turnaround, whereas no Replacement operations were mapped. Both categories are in contraction respect to the previous year.

In terms of deal origination, there aren't particular trend reversals. Private and family business, also recording an increase of preferences (70% in 2016 in comparison to 61% in 2015), continues to represent the great part of investment opportunities. The disposal of business units from national groups decreases from 13% to 8%.

Particular significance has been dedicated to Secondary Buy outs, even if with a lower share respect to 2015 (16% vs 20%). Compared to the past, the sale of minority shares between operators slightly decreases (3%). On the contrary, there were some disposals from foreign groups (3%), absent as deal origination during 2015.

If we consider the regional distribution, during 2016, Lombardia, the region which always represents the main recipient for operators, has represented 39% of the whole market. Veneto (14%), Piemonte and Emilia Romagna (each one with 10%) follow it away. In particular, Veneto doubles its market share in comparison to 2015. In the South of Italy, five deals have been closed (they were three in 2014), four of them in Campania and one in Puglia.

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 27% delle operazioni di investimento, esattamente in linea rispetto al 2015. I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (14%), segnando una decrescita rispetto al 2015 (17%). Questi due comparti rappresentano, quindi, oltre il 40% dell'intero mercato.

Al terzo posto, si riscontra la presenza del settore alimentare, con il 10% (13% la quota del 2015), e di quello legato alla cura della persona (10% vs 5% nel 2015). Al quarto posto, torna ad affacciarsi con decisione l'ICT (8%). Si conferma l'industria dei servizi finanziari (7%), mentre tornano ad essere settori di interesse quelli del commercio al dettaglio e all'ingrosso e delle utilities (rispettivamente, 4% e 3%). In calo il terziario, che scende dall'11% al 7%.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e, quindi, al volume di ricavi il dato mediano risulta pari a 39,8 milioni di Euro, in leggero aumento rispetto al valore del 2015.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 69% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in aumento rispetto a quanto registrato lo scorso anno (63%), ma cresce il peso delle realtà tra 31 e 60 milioni di Euro (21% vs 16%). I deal su aziende di grandi dimensioni hanno rappresentato l'8% del mercato, in aumento rispetto al 2015: tra questi, si ricordano quelli conclusi per Artsana e Setefi.

TARGETS CHARACTERISTICS

For what concerns sector distribution, the survey shows a preference of market players for the traditional compartment of industrial products, with 27% of the whole market, exactly the same percentage in comparison to 2015. Consumer goods confirm their second position in the investors' preferences (14%), decreasing their share with reference to the previous year (17%). These two compartments together represent more than 40% of the whole market.

The third compartment is food and beverage, with 10% (13% was the share in 2015), the same for healthcare and social services (10% vs 5% in 2015). In the fourth position, ICT returns with decision as an attractive sector (8%). There is a confirmation for the industry of financial services (7%), while retail and wholesale trade and utilities slightly return to be interesting sectors (respectively, 4% and 3%) for investors. The compartment related to tertiary decreases, going from 11% to 7%.

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 39,8 million Euro, recording a slight increase in comparison to 2015 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 69% of investments is addressed towards firms that don't exceed 60 million Euro, in increase with reference to what we have recorded in 2015 (63%), but the weight of companies between 31 and 60 million Euro grows (21% vs 16%). Deals concerning big enterprises have represented 8% of the whole market (+2% in comparison to 2015): among them, it is possible to remember the closing for Artsana and Setefi.

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 7,9x, in leggero aumento rispetto al 2015.

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 7,4x (in diminuzione rispetto al 2015);
- ✓ il multiplo mediano riconosciuto nelle operazioni di minoranza è, invece, aumentato rispetto all'anno precedente a 8,9x.

Multipli così elevati nelle operazioni di Expansion trovano la loro essenziale giustificazione nella realizzazione di investimenti in aziende particolarmente rilevanti nel panorama industriale italiano (Moncler, Optima, Mutti, Kos, Fortesan, Boccaccini 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 1,3x il volume delle vendite, esattamente in linea rispetto al 2015 ed in leggero aumento rispetto al 2014 (1,2x).

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

MULTIPLES

As for prices, during 2016 the median EV/EBITDA multiple was around 7,9x, in slight increase with reference to the data recorded in 2015.

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

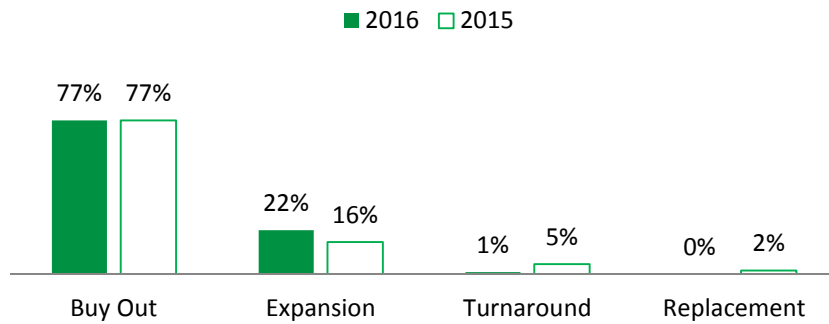
- ✓ EV/EBITDA multiple of Buy out operations is equal to 7,4x, decreasing in comparison with the value of 2015;
- ✓ EV/EBITDA multiple of Expansion operations, on the contrary, has increased in comparison to the previous year up to 8,9x.

Really high multiples in Expansion operations find their explanation in this observation: a lot of deals were realized involving relevant firms in Italian industrial overview (such as Moncler, Optima, Mutti, Kos, Fortesan, Boccaccini and many others), thanks to the fact to be characterized by prestigious brands or due to their own leadership role in the market.

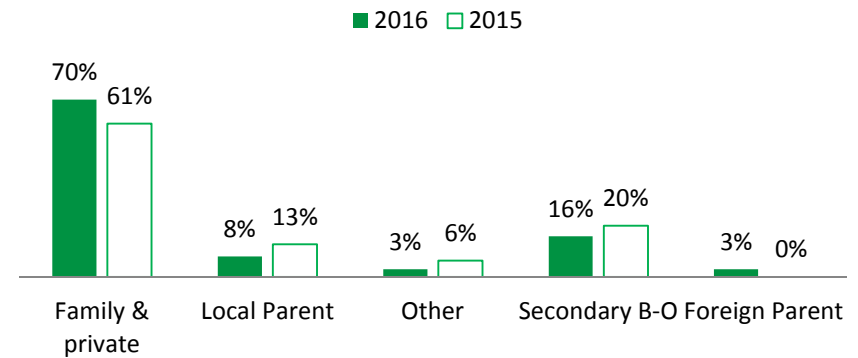
The median multiple for sales is equal to 1,3x, exactly the same data recorded in 2015 and in slight increase with reference to 2014 (1,2x).

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

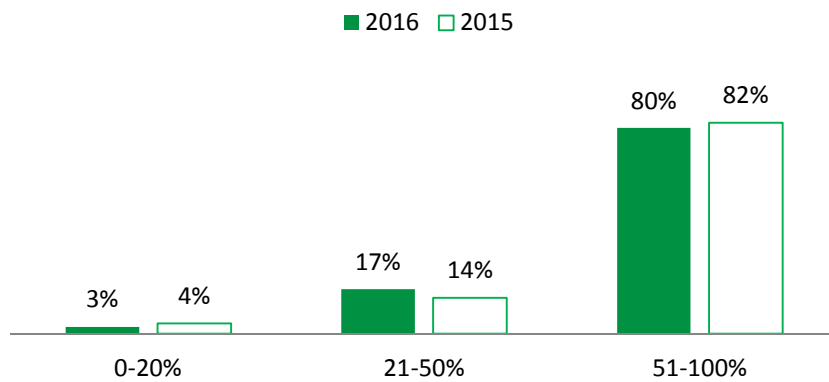
2016 vs 2015: % Distribution by stage of investment



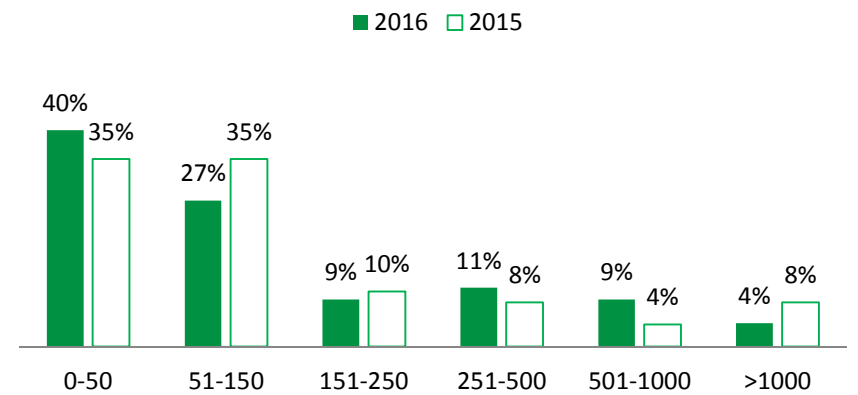
2016 vs 2015: % Distribution by deal origination



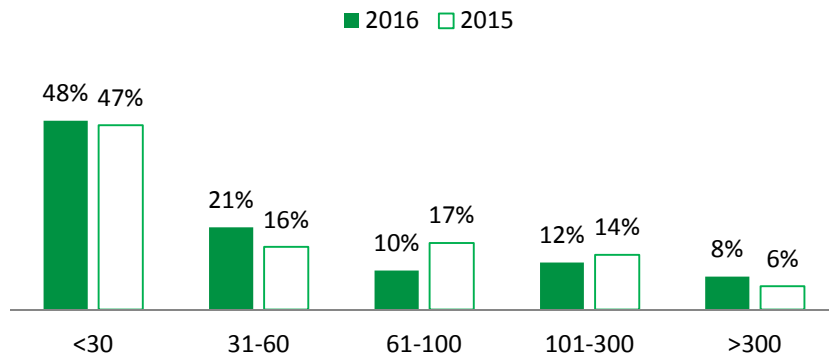
2016 vs 2015: % Distribution by lead investor acquired stake



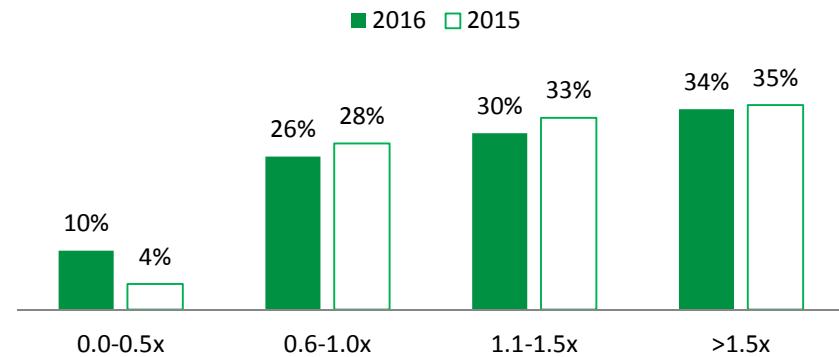
2016 vs 2015: Distribution by Enterprise Value (€/mln)



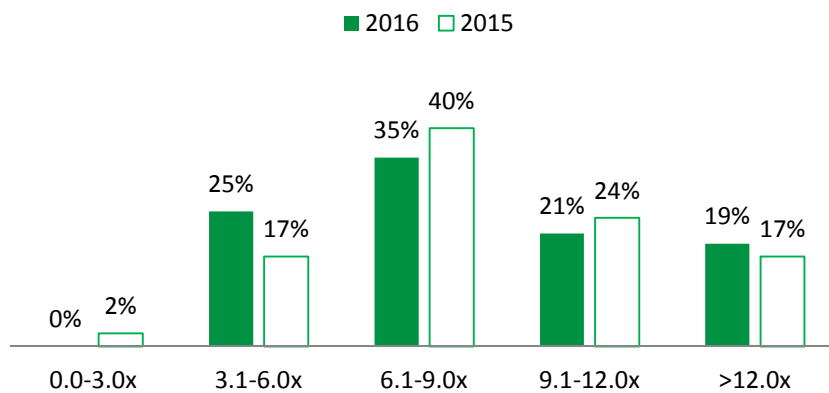
2016 vs 2015: % Distribution by target company sales (€/Mln)



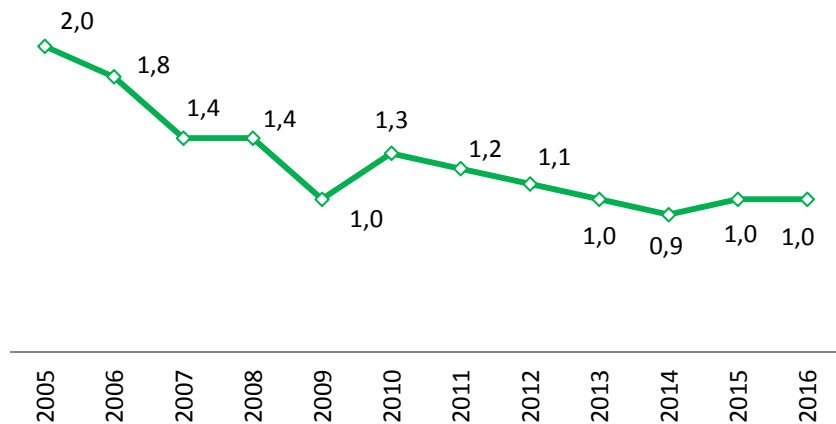
2016 vs 2015: Distribution by target company EV/Sales



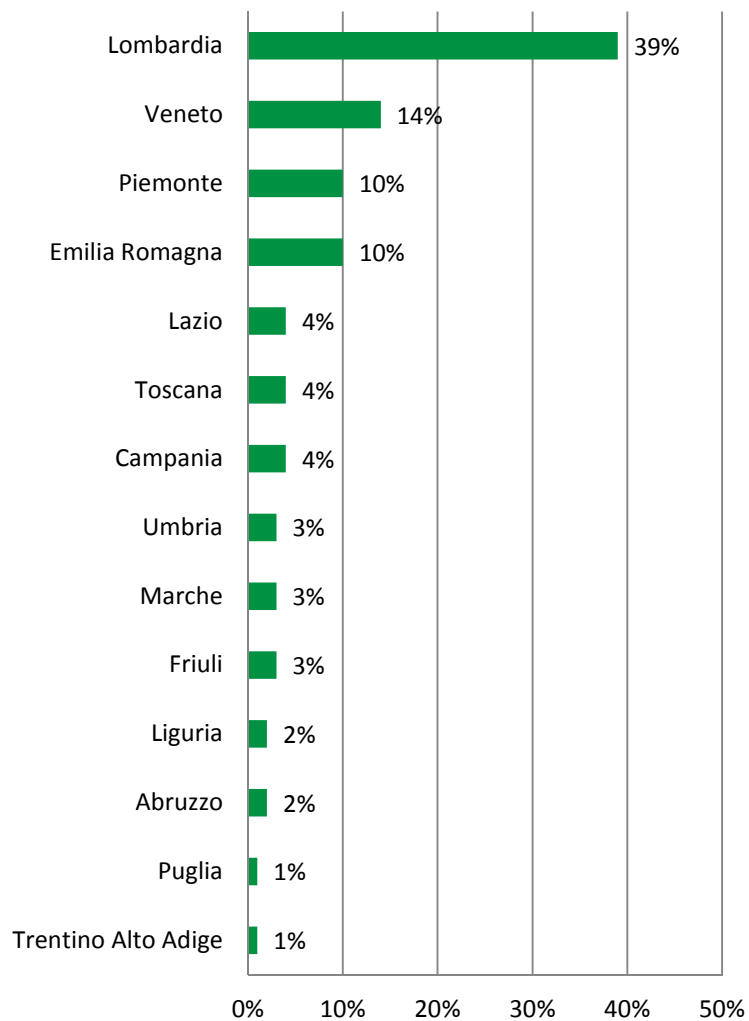
2016 vs 2015: Distribution by target company EV/EBITDA



Net debt/Equity ratio



2016: Regional distribution of target companies

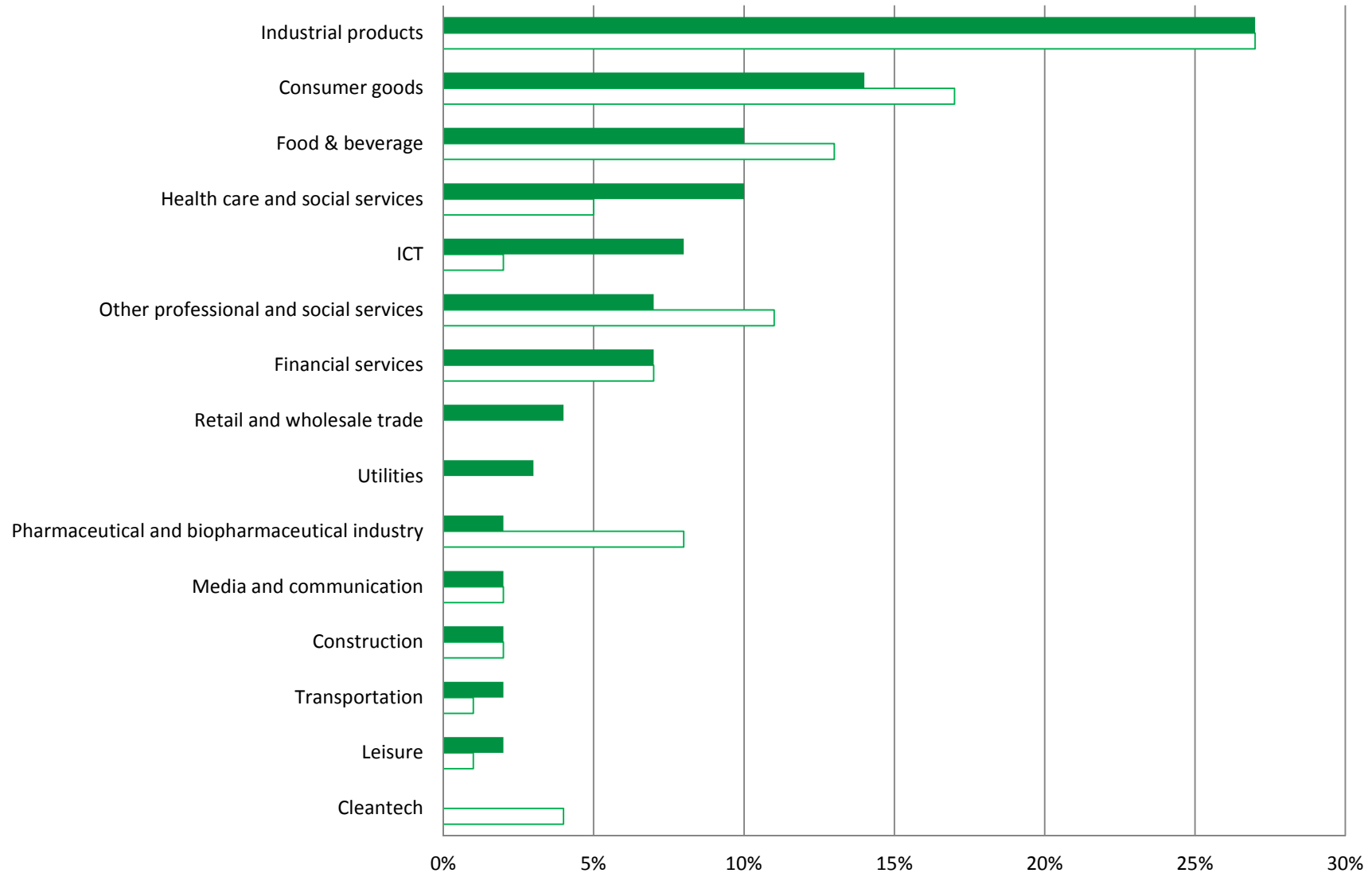


2000-2016: Total number of deals by region

Lombardia	554
Emilia Romagna	204
Veneto	154
Piemonte	132
Toscana	78
Lazio	67
Friuli	56
Liguria	41
Marche	37
Campania	34
Umbria	16
Trentino Alto Adige	15
Abruzzo	14
Puglia	10
Sicilia	10
Calabria	3
Sardegna	3
Molise	1
Basilicata	1

2016 vs 2015: Sector distribution of target companies

■ 2016 □ 2015



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Deals 2016

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
ADI (via Surfaces Technological Abrasives)	Xenon Private Equity		100%		Buy Out	Family & private	Veneto	Industrial products	Miscellaneous manufacturing industries
Agrifarma (Arcaplanet)	Permira		>50%		Buy Out	Secondary B-O	Liguria	Retail and wholesale trade	Wholesale trade
Alfatherm	OpenGate Capital		100%		Buy Out	Secondary B-O	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
AliasLab (via TeamSystem)	Hellmann&Friedman		51%		Buy Out	Family & private	Lombardia	ICT	ICT
Apollo	Clearlake Capital Partners		>50%		Buy Out	Family & private	Campania	Construction	Heavy construction other than building - Contractors
Arclinea (via B&B Italia)	Investindustrial		>50%		Buy Out	Family & private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Artebianca (via Dolciaria Val d'Enza)	Alto Partners SGR		81%		Buy Out	Family & private	Toscana	Food and beverage	Food and kindred products
Artsana (Chicco)	Investindustrial	500,0	60%		Buy Out	Local parent	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Aspesi	Armònia SGR	60,0	80%		Buy Out	Family & private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Bassilichi (via Icbpi)	Bain	230,0	100%	Clessidra SGR, Advent	Buy Out	Secondary B-O	Toscana	Financial services	Security and commodity brokers, dealers, exchangers and services
Beta Utensili	Tamburi Investment Partners	70,0	100%		Buy Out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Biomedicale (via Higea)	Permira	8,6	80%		Buy Out	Local parent	Umbria	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Bistar Commerciale (CareDent)	L Catterton	28,5	80%		Buy Out	Family & private	Lombardia	Health care and social services	Health services

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
ADI (via Surfaces Technological Abrasives)	The company is a worldwide leader in the production of diamond tools for stone, ceramics, mechanics, glass and optics	143	22,2	19,3	17,7	12%	4,2	3,6	19%			
Agrifarma (Arcaplanet)	The company provides product for pets through several stores	595	136,9	112,1	89,4	24%	17,5	12,9	13%	340,0	2,5	13,6
Alfatherm	European leader in rigid, semi rigid and plasticized PVC foils	412	97,9	101,0	101,7	-2%	7,2	-1,9	7%			
AliasLab (via TeamSystem)	Leader in the creation and development of highly innovative software solutions, with special focus on computer security, electronic signature and mobile payments	21	13,0	8,8	7,0	36%	6,3	6,0	48%	30,0	2,3	4,8
Apollo	Construction and renovaton of civil and commercial buildings	17	6,7	3,1	4,1	28%	0,1	0,0	1%			
Arclinea (via B&B Italia)	Specialized in the design, composition and creation of luxury kitchens	104	17,2	15,8	15,4	6%	1,2	0,2	7%			
Artebianca (via Dolciaria Val d'Enza)	Specialized in the production of cookies	17	10,2	7,9	7,2	19%	1,7	1,4	17%			
Artsana (Chicco)	Production and distribution of care health product for children	1.718	1.420,0				126,0	54,0	9%	1.300,0	0,9	10,3
Aspesi	Production of clothing lines	153	41,4	44,9	43,9	-3%	6,8	1,8	16%	75,0	1,8	11,0
Bassilichi (via Icbpi)	Independent player in the field of payments, business services and safety, focused on the B2B and B2M markets	782	150,6	198,8	216,5	-17%	12,9	4,0	9%	250,0	1,7	
Beta Utensili	Leading company in the production and sales of professional hand tools	371	103,5	96,7	89,2	8%	13,0	10,6	13%	200,0	1,7	10,0
Biomedicale (via Higéa)	Italian leader in clinical engineering services	701	98,8	95,1	93,0	3%	9,9	4,6	10%			
Bistar Commerciale (CareDent)	The company provides dental centers in order to satisfy every clinical need of patients		27,8				5,6		20%	50,0	1,8	8,9

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Boccaccini (L'Autre Chose)	Sator		35%		Expansion	Family & private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Bracchi	IGI SGR		64%	Siparex, SI2 (26%)	Buy Out	Family & private	Lombardia	Transportation	Transportation services
Breviglieri (via Agrimaster)	B4 Investimenti		100%		Buy Out	Family & private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Casa.it	Oakley		100%		Buy Out	Family & private	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Cidemme Informatica (via Teamsystem)	Hellmann&Friedman		100%		Buy Out	Family & private	Veneto	ICT	ICT
Corneliani	Investcorp	45,0	55%		Buy Out	Family & private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Corob	Wise SGR	15,0	>50%		Buy Out	Secondary B-O	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Cosmetal (via Celli)	Consilium SGR		100%		Buy Out	Family & private	Marche	Industrial products	Miscellaneous manufacturing industries
Costa Edutainment	VEI Capital	5,0	16%		Expansion	Family & private	Liguria	Leisure	Miscellaneous personal services
Cso Pharmitalia	Star Capital SGR	10,5	>50%		Buy Out	Family & private	Lombardia	Health care and social services	Health services
CSS (via Covisian)	Aksia Group SGR		100%		Buy Out	Family & private	Piemonte	Financial services	Security and commodity brokers, dealers, exchangers and services
CVS Ferrari	Finint&Partners	7,0	58%		Buy Out	Family & private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Dedalus	Ardian		60%		Buy Out	Secondary B-O	Toscana	ICT	ICT
Deltatre	Bruin Sports Capital	70,0	>50%		Buy Out	Family & private	Piemonte	Media and communication	Communications

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/Sales	EV (€mln)	EV/SALES	EV/EBITDA
Boccaccini (L'Autre Chose)	Production of high quality shoes	74	16,0	17,5	16,7	-2%	0,9	-0,2	6%			
Bracchi	The company provides transport and logistic services	126	72,5	68,9	67,7	3%	5,9	3,3	8%			
Breviglieri (via Agrimaster)	Production and sale of agricultural machine and partnerships as a supplier to a number of major European manufacturers	61	12,2	12,0	11,6	3%	1,3	0,9	11%			
Casa.it	Real estate advertisements to buy or sell home	135	21,8	20,5	19,6	5%	4,3	0,6	20%			
Cidemme Informatica (via Teamsystem)	Creation of software for wine firms											
Corneliani	The company is an international player and the Italian brand leader in international luxury men's elegance	582	111,4	114,8	125,4	-6%	2,4	0,1	2%	88,0	0,8	36,7
Corob	World's leading supplier of advanced tinting equipment for the global paints and coatings industry	129	31,4	33,1	31,9	-1%	1,0	-0,9	3%			
Cosmetal (via Celli)	Leading company in the sector of drink refrigeration and tap drinks	77	13,7	13,0	11,5	9%	1,1	0,8	8%			
Costa Edutainment	Leader in management of public and private structure for scientific studies, recreational, cultural and educational activities	144	38,8	25,6	22,7	31%	2,7	-2,8	7%	28,0	1,1	9,1
Cso Pharmitalia	Leader in rental of sales networks	167	13,8	18,6	14,7	-3%	1,7	1,6	12%			
CSS (via Covisian)	Management of outsourcing of outstanding debts	58	10,9	11,2	13,2	-9%	0,6	0,4	6%			
CVS Ferrari	Production of container handling machinaries	80	45,5	40,0	29,0	25%	2,2	1,7	5%	12,1		5,5
Dedalus	The company provides a fully comprehensive range of software products, services and solutions covering both primary and secondary care settings	393	46,8	44,3	40,2	8%	4,7	0,5	10%			
Deltatre	Digital media, broadcast, back-end services for sports	272	41,6	40,5	34,0	11%	4,5	2,8	11%			

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Demetra Holding	Keensight	26,0	<50%		Expansion	Family & private	Veneto	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Dentadent (via DentalPro)	Summit		100%		Buy Out	Family & private	Lombardia	Health care and social services	Health services
Dierre	Gradiente SGR	6,0	40%		Expansion	Family & private	Piemonte	Consumer goods	Furniture and fixtures manufacturing
Doc Generici	Cvc		100%		Buy Out	Secondary B-O	Lombardia	Health care and social services	Health services
Engineering Ingegneria Informatica	Apax		44%	NB Renaissance	Expansion	Family & private	Lazio	ICT	ICT
Euresys (via TeamSystem)	Hellmann&Friedman		100%		Buy Out	Family & private	Piemonte	Other professional and social services	Business services
Exa	Alcedo SGR	11,0	55%		Buy Out	Family & private	Toscana	Construction	Building construction - General contractors and operative builders
F2A	Ardian		100%		Buy Out	Secondary B-O	Lombardia	Other professional and social services	Business services
Faccin	Consilium SGR	19,0	>50%	Access Capital Partners	Buy Out	Family & private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Farmol	Quadrivio SGR		70%		Buy Out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Fiditalia	Varde		100%		Buy Out	Foreign parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
GE Capital Interbanca	Banca IFIS		100%		Buy Out	Local parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Gimatic	Agic Capital		>50%		Buy Out	Family & private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Demetra Holding	Independent worldwide leader in bones and biomaterials											
Dentadent (via DentalPro)	The company provides dental centres in order to satisfy any clinical need of the patients											
Dierre	Leading company in the world in the production of armoured doors and leader in Italy in the production and sale of interiors doors	692	73,5	77,9	72,6	1%	3,9	0,2	5%	20,0		5,1
Doc Generici	Production of equivalent medicine	68	167,6	162,5	156,6	3%	60,5	26,1	36%	650,0	3,6	10,7
Engineering Ingegneria Informatica	A complete offer of business integration, application and infrastructure outsourcing, innovative solutions and strategic consultancy	6.106	733,8	689,6	704,3	2%	92,5	74,4	13%	825,0	0,8	7,1
Euresys (via TeamSystem)	The company supplies Italian and European enterprises with services and solutions in the field of data collection	20	1,8	1,8	1,7	3%	0,3	0,1	17%			
Exa	General contractor (retail sector), working with some of the most prestigious fashion brands and building, carrying out directly, all architectural and structural furnishings works	15	34,3	42,7	43,8	-12%	4,6	4,5	13%	20,0	0,4	4,3
F2A	The company works on human resource's services	660	53,0	51,0	50,0	3%	9,5		18%	70,0	1,4	7,4
Faccin	World leader in the designing, manufacturing and sales of plate rolls, special machines	89	35,9	33,0	34,0	3%	11,8	11,4	33%			
Farmol	Providing development, production and packaging services for aerosol and liquid products	125	69,0	43,3	35,9	39%	5,9	4,6	9%			
Fiditalia	Granting loans and credit management	543	33,0	35,5	51,4	-20%						
GE Capital Interbanca	Factoring for both SMEs and more structured companies, financial and operating leasing, lending and structured finance											
Gimatic	The company operates in the field of automation and supplies sensors and components for the plastics sector	62	21,2	18,7	16,0	15%	8,2	4,9	39%	100,0	4,7	10,0

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Giovanni Bona (via DentalPro)	Summit		100%		Buy Out	Family & private	Lombardia	Health care and social services	Health services
Giunti	IMI Fondi Chiusi SGR	6,5	>50%		Buy Out	Local parent	Umbria	Industrial products	Miscellaneous manufacturing industries
Glm	Star Capital SGR	12,5	70%		Expansion	Family & private	Abruzzo	Industrial products	Fabricated metal products, except machinery and transportation equipment
GMM	Consilium SGR	20,0	>50%		Buy Out	Family & private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Gotha Cosmetics	Capvis		>50%		Buy Out	Family & private	Lombardia	Consumer goods	Furniture and fixtures manufacturing
Grandi Stazioni Retail	Antin	380,0	100%		Buy Out	Local parent	Lazio	Other professional and social services	Tourism services
Gruppo Zaffiro	Mittel	21,5	75%		Buy Out	Family & private	Friuli	Health care and social services	Health services
Indian	Idea Capital	15,0	70%		Buy Out	Family & private	Emilia Romagna	Food and beverage	Food and kindred products
Industrie Chimiche Forestali	Progressio SGR		<50%		Expansion	Family & private	Lombardia	Industrial products	Chemicals and allied products manufacturing
Informatica Veneta (via Teamsystem)	Hellmann&Friedman		100%		Buy Out	Family & private	Veneto	ICT	ICT
Italfondiaro	doBank		100%		Buy Out	Secondary B-O	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Kos	F2i SGR	292,0	47%		Expansion	Secondary B-O	Lombardia	Health care and social services	Health services
Kos	Bahrain Mumtalakat	40,0	<50%		Expansion	Family & private	Lombardia	Health care and social services	Health services
La Donatella (via Forno d'Asolo)	21 Investimenti		100%		Buy Out	Family & private	Veneto	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Giovanni Bona (via DentalPro)	The company provides dental centers in order to satisfy every clinical need of patients											
Giunti	Production of irrigation systems for different markets	120	50,0									
Glm	The company produces complex components of steel, stainless steel and aluminium	224	36,7	33,1	35,3	2%	3,8	3,3	10%	17,9	0,5	4,7
GMM	Specialized in designing, manufacturing and development of machines for cutting marbles, granites and travertines	71	35,6	33,4	24,3	21%	5,7	5,2	16%			
Gotha Cosmetics	Creator of primers, lipsticks, lip glosses, powders, hot pours and mascaras, while always keeping skin care technology at the forefront	110	42,0	25,0	13,8	74%	12,4	11,8	30%			
Grandi Stazioni Retail	Upgrading, valorizing and managing Italy's 13 largest railway stations	253	211,4	197,8	193,3	5%	54,7	35,2	26%	953,0	8,9	17,4
Gruppo Zaffiro	The company is specialized in health care for old people and provides healthcare facilities	75	24,0				4,0		17%	28,7	1,2	7,2
Indian	Production of ice cream	42	27,4	19,6	19,8	18%	5,6	4,1	20%	41,1	1,5	7,3
Industrie Chimiche Forestali	Production of fabrics for tips and counters as well as adhesives for the footwear and upholstered furniture industries	80	40,7	39,0	37,5	4%	5,4	4,5	13%			
Informatica Veneta (via Teamsystem)	Development of a management platform for fitness centers	3	1,1	0,9	0,7	25%	0,1	0,0	9%			
Italfondario	Leading company in debt management	432	46,9									
Kos	Healthcare and provision of healthcare services for old people	5.000	440,0	392,4	381,3	7%	73,0		17%	467,0	1,5	9,1
Kos	Healthcare and provision of healthcare services for old people	5.000	440,0	392,4	381,3	7%	73,0		17%			
La Donatella (via Forno d'Asolo)	Production of typical Italian food	84	15,3	14,3	14,3	3%	1,0	0,6	7%			

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
La Suissa	Alto Partners SGR	8,5	80%		Buy Out	Family & private	Piemonte	Food and beverage	Food and kindred products
Lameplast COC	Aksia Group SGR	15,0	100%		Buy Out	Family & private	Emilia Romagna	Health care and social services	Electromedical and electrotherapeutic apparatus
Legami	Alto Partners SGR	7,0	42%	Rancilio Cube (3%)	Expansion	Family & private	Lombardia	Consumer goods	Paper and allied products manufacturing
Ligabue	Fondo Italiano di Investimento SGR	9,0	30%		Expansion	Other	Veneto	Food and beverage	Food and kindred products
Luxy	Hat	4,7	100%		Buy Out	Family & private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Marval	Mandarin	12,0	27%		Expansion	Family & private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Meridiani	Private Equity Partners SGR		>50%		Buy Out	Family & private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Mios	Alpha	22,0	100%		Buy Out	Family & private	Veneto	Other professional and social services	Business services
Mmb Costruzioni Meccaniche	Assietta Private Equity SGR	3,4	87%		Buy Out	Family & private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Mobyt	HgCapital		60%		Buy Out	Family & private	Emilia Romagna	ICT	ICT
Moncler	Temasek		27%	Private investor	Expansion	Family & private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Mondial Pet Distribution (Fortesan)	Edmond de Rothschild	15,0	40%		Expansion	Family & private	Piemonte	Retail and wholesale trade	Wholesale trade
Mondora (via Teamsystem)	Hellmann&Friedman		100%		Buy Out	Family & private	Lombardia	ICT	ICT
Mutti	Verlinvest	70,5	25%		Expansion	Family & private	Campania	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
La Suissa	The company is specialized in the production of chocolate	57	14,4	13,2	13,3	4%	2,7	2,2	19%	10,6	0,7	3,9
Lameplast COC	The company provides worldwide complete, flexible and integrated services for manufacturing, filling and packaging of pharmaceutical products and medical devices	134	23,2	22,6	21,1	5%	5,3	3,9	23%	48,4	1,1	9,1
Legami	Online platform selling stationery products	35	11,8	9,3	8,2	20%	1,5	1,1	13%	16,0	1,4	10,7
Ligabue	Offering of catering and hospitality service in a perfect Italian style	175	59,7	57,8	52,0	7%	-2,1	-4,4	-4%	35,0	0,6	
Luxy	Specialized on manufacture of chairs and ergonomic seats	43	8,8	9,0	9,4	-3%	1,0	0,4	11%	5,0	0,5	4,1
Marval	Manufacturing reality specialised in precision machining, especially boasting the capacity to perform numerically controlled turning and machining on both vertical and horizontal workstations	84	22,4	26,1	14,7	23%	4,2	3,6	19%	40,0	1,8	9,5
Meridiani	Specilized in the design of a home collection able to interpret classic themes with contemporary flair	64	17,2	15,0	15,8	4%	2,1	1,3	12%			
Mios	Providing sustainable innovations and solutions with high technological content to railway and oil & gas industries	35	3,0	2,1	0,8	94%	0,5	0,4	17%			
Mmb Costruzioni Meccaniche	Mechanical machining for chip removal	39	8,6	11,0	9,8	-6%	0,6	0,5	7%	3,9	0,5	6,5
Mobyt	Offering reliable solutions for the sending and receipt of SMS messaging services and emailing to support new marketing and advertising opportunities	11	15,0	10,0	9,0	29%	1,3	1,2	9%	16,5	1,1	8,0
Moncler	Textile company specialized in winter high quality clothes	38	147,1	116,7	96,1	24%	104,0	103,0	71%	258,0	4,9	14,5
Mondial Pet Distribution (Fortesan)	Distribution of accessories for pets	262	45,0	29,0	24,3	36%	4,8	3,7	11%	37,5	0,8	7,8
Mondora (via Teamsystem)	Offering innovative software application services, development, software design, technology training mentoring	27	1,5	1,0	0,7	46%	0,2	0,1	13%			
Mutti	Production of canned tomatoes	256	142,8				19,0	14,7	13%	250,0	1,8	13,2

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Nuova Giungas (via Valvitalia)	Fondo Strategico Italiano		100%		Buy Out	Secondary B-O	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Oleifici Mataluni (Olio Dante)	Trinity	20,0	<50%		Expansion	Family & private	Campania	Food and beverage	Food and kindred products
Optima	Charterhouse Capital Partners		12%		Expansion	Other	Campania	Utilities	Electric, gas and other energies
Panificio San Francesco	Finint&Partners	11,5	75%		Buy Out	Family & private	Lombardia	Food and beverage	Food and kindred products
Philippe Model	21 Investimenti	39,0	70%		Buy Out	Family & private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Phoenix Holding	Chequers		95%		Buy Out	Secondary B-O	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Pinarello	L Catterton		66%		Buy Out	Family & private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Poplast	EOS Investment Management		87%		Buy Out	Family & private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Preziosi Food	Vertis SGR	7,7	57%	Hat Holding (20%)	Buy Out	Family & private	Lombardia	Food and beverage	Food and kindred products
Renzini	Sici SGR	2,5	<50%	Gepafin	Expansion	Family & private	Umbria	Food and beverage	Food and kindred products
S Solar	Vam Investments	6,0	49%		Expansion	Family & private	Emilia Romagna	Utilities	Electric, gas and other energies
Saeco Vending (via N&W Global Vending)	Lone Star		100%		Buy Out	Foreign parent	Emilia Romagna	Retail and wholesale trade	Miscellaneous retail
Safety 21	Hat	5,9	30%		Expansion	Family & private	Lazio	Industrial products	Miscellaneous manufacturing industries
Setefi	Bain	350,0	100%	Clessidra SGR, Advent	Buy Out	Local parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Nuova Giungas (via Valvitalia)	Production of lagging joints for gas and oil sector	37	7,6	7,7	9,5	-11%	0,7	-0,7	9%			
Oleifici Mataluni (Olio Dante)	Production of oil for food market											
Optima	Offering energy (power and gas) and telecommunication (fiber and phone)	256	159,1	167,1	145,9	4%	6,2	1,2	4%	350,0	3,3	14,0
Panificio San Francesco	The company is specialized in bakery products	50	18,4	18,2	19,4	-3%	2,6	1,4	14%	15,3	0,8	5,9
Philippe Model	Fashion accessories design company, mostly sneakers		100,0							65,0	0,7	
Phoenix Holding	European leader in the aluminum extrusion sector	232	43,0	29,4	37,3	7%	5,5	1,7	13%	70,0	1,3	7,2
Pinarello	The company is specialized in the production of bikes	42	45,7	40,2	38,8	9%	7,2	6,8	16%			
Poplast	Specialized in flexible packaging industry	77	36,0	30,9	27,8	14%	4,4	2,3	13%			
Preziosi Food	Production of sweet and savory snacks of various kinds and types	70	57,3	60,6	45,8	12%	1,8	1,5	3%	30,0	0,5	6,5
Renzini	Food company, specialized in the production of gastronomic speciality	87	26,3	26,5	25,5	2%	1,6	0,7	6%			
S Solar	Development of photovoltaic systems											
Saeco Vending (via N&W Global Vending)	Production of coffee machines and vending machines for beverage and snacks	215	46,0	47,2	49,0	-3%	-4,1	-5,4	-9%			
Safety 21	Offering to public entities advanced platforms and innovative outsourcing services to enforce violation	16	8,5	4,6	3,7	52%	1,8	0,5	21%			
Setefi	The group is market leader in acquiring services and management of payment cards	314	491,6	481,2	463,3	3%				1.035,0	2,1	6,0

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Sirti	Pillarstone	43,0	100%		Turnaround	Secondary B-O	Lombardia	Industrial products	Electronic and other electrical equipment and components, except computer equipment
Sisal	Cvc		93%		Buy Out	Secondary B-O	Lombardia	Other professional and social services	Services - Miscellaneous amusement and recreation
Skandia Italia	Cinven		100%		Buy Out	Foreign parent	Lombardia	Financial services	Security and commodity brokers, dealers, exchangers and services
Società Gasdotti Italia	Macquarie		>50%	Swiss Life	Buy Out	Secondary B-O	Lombardia	Utilities	Electric, gas and other energies
Soltec (via Lutech)	Orizzonte SGR		100%		Buy Out	Family & private	Friuli	ICT	ICT
Solvay (via Italmatch Chemicals)	Ardian		100%		Buy Out	Local parent	Lombardia	Industrial products	Chemicals and allied products manufacturing
Somacis	Quadrivio SGR	100,0	52%		Buy Out	Family & private	Marche	Industrial products	Industrial and commercial machinery and computer equipment
Somed (via Argenta)	KKR	30,4	100%		Buy Out	Family & private	Puglia	Retail and wholesale trade	Miscellaneous retail
Stranich	Alcedo SGR	10,0	49%		Expansion	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
Stroili (via Thom Europe)	Bridgepoint		>50%	Apax, Altamir, Qualium Investment	Buy Out	Secondary B-O	Friuli	Consumer goods	Jewelry manufacture and sale
Suba Seeds	Paine&Partners		100%		Buy Out	Secondary B-O	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Tecnomeccanica	Idea Capital	4,6	>50%		Buy Out	Family & private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Telemar	Apax		>50%		Buy Out	Family & private	Veneto	Media and communication	Communications
Texbond	HIG Capital	22,0	>50%		Buy Out	Family & private	Trentino	Industrial products	Miscellaneous manufacturing industries

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Sirti	The company is specialized in planning and construction of fixed and mobile networks	3.706	652,0	510,0	531,0	11%	33,6	15,3	5%	320,0	0,5	9,5
Sisal	Gaming and entertainment products with efficient payment services in secure environments	725	182,1	184,5	195,4	-3%	40,3	-13,0	22%	1.000,0	1,3	5,5
Skandia Italia	Independent provider of products for long-term savings and investments	112	1.695,0	1.689,0	1.200,0	19%						
Società Gasdotti Italia	The company provides transport of natural gas through methane pipeline's network	555	56,0	50,3	49,6	6%	37,6	23,2	67%			
Soltec (via Lutech)	Development of hardware, firmware, software and RFID applications	4	1,0	1,1	1,0	0%	0,1	0,1	10%			
Solvay (via Italmatch Chemicals)	The company provides solutions for public issues in the sustainability field	474	285,7	325,0	317,5	-5%	41,4	24,7	14%			
Somacis	Production of high-tech PCBs and delivering innovative solutions	204	110,0				16,5		15%	100,0	0,9	5,4
Somed (via Argenta)	Automatic distribution of beverages and food	61	19,2	18,8	19,1	0%	1,7	0,3	9%	33,0	1,7	19,4
Stranich	Engineering, manufacturing and installation of equipments such as wet and dry filters, cyclones, scrubbers and pneumatic cleaning and conveying systems	47	24,8	21,4	20,8	9%	2,9	2,4	12%	20,4	0,8	7,0
Stroili (via Thom Europe)	Production and sale of jewellery	1.991	261,7	264,5	238,2	5%	33,7	27,2	13%	300,0	1,4	8,8
Suba Seeds	The company works as a broker for seed crop planting, on behalf of the largest producers	86	40,8	35,0	34,0	10%	4,7	2,8	12%			
Tecnomeccanica	World leader company in manual and automatic stud welding machines	131	19,8	21,2	21,5	-4%	3,4	1,5	17%			
Telemar	Internet provider, offering cloud storage and web services	31	4,6	4,1	3,6	13%	0,6	0,1	13%			
Texbond	Spunlaid thermal-bonded nonwovens and all their possible applications for different industries	64	38,3	35,1	28,7	16%	6,6	5,2	17%			

Target company	Lead Investor/Advisor	Invested amount (€mln)	Acquired stake (%)	Co-investors (Invested amount/€mln - %)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC code)
Trasporti Romagna	IMI Fondi Chiusi SGR	20,0	68%	Unigrains (17%)	Buy Out	Family & private	Veneto	Transportation	Transportation services
Valagro	Metalmark	5,0	<50%		Expansion	Family & private	Abruzzo	Industrial products	Miscellaneous manufacturing industries
Valtur	Investindustrial	40,0	>50%		Buy Out	Family & private	Lombardia	Leisure	Miscellaneous personal services
1254 (via Contacta)	Aksia Group SGR		100%		Buy Out	Local parent	Lombardia	Other professional and social services	Business services

Target company	Detailed activity description	Employees	Sales 2015 (€mln)	Sales 2014 (€mln)	Sales 2013 (€mln)	Sales CAGR ('13-'15)	EBITDA 2015 (€mln)	EBIT 2015 (€mln)	EBITDA/ Sales	EV (€mln)	EV/ SALES	EV/ EBITDA
Trasporti Romagna	Offering of transport services	253	65,5	58,9	51,3	13%	5,0	2,3	8%	30,0	0,5	6,0
Valagro	The company provides innovative solutions for treatments plants		73,7	67,5	90,8	-10%	5,8	2,9	8%			
Valtur	Italian tourism company, the first to create and manage a collection of resorts in perfect Italian style	107	72,9	59,6	9,2	181%	5,9	3,9	8%	88,0	1,2	14,9
1254 (via Contacta)	The company provides all numbers of private firms and other information											

Deals 2016

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