



**AIFI**  
Associazione Italiana del Private Equity,  
Venture Capital e Private Debt



# FSI for AIFI

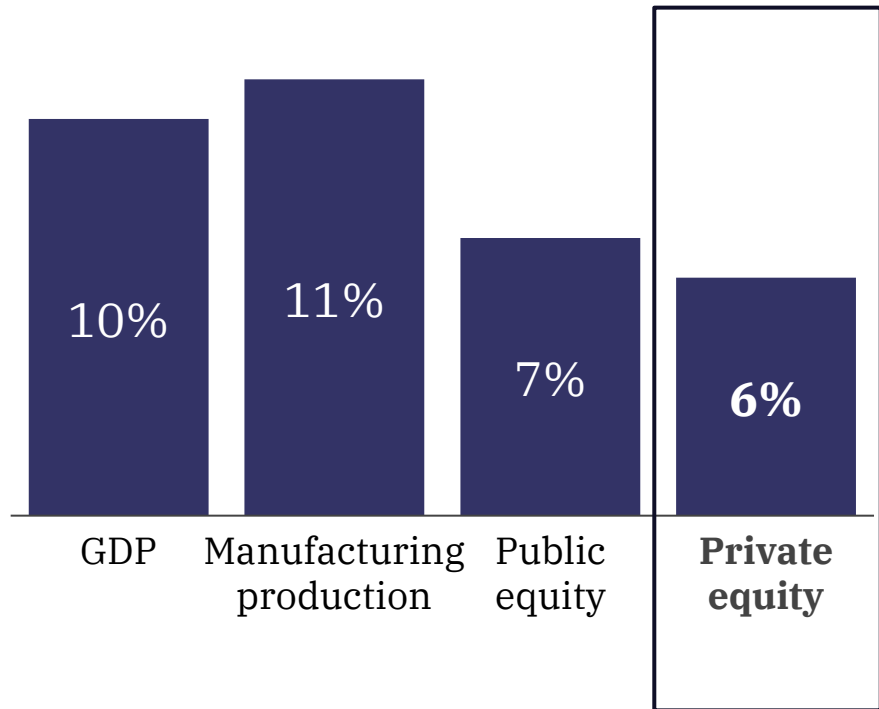
## THE ITALIAN PRIVATE CAPITAL CONFERENCE

New York, 26<sup>th</sup> September 2024

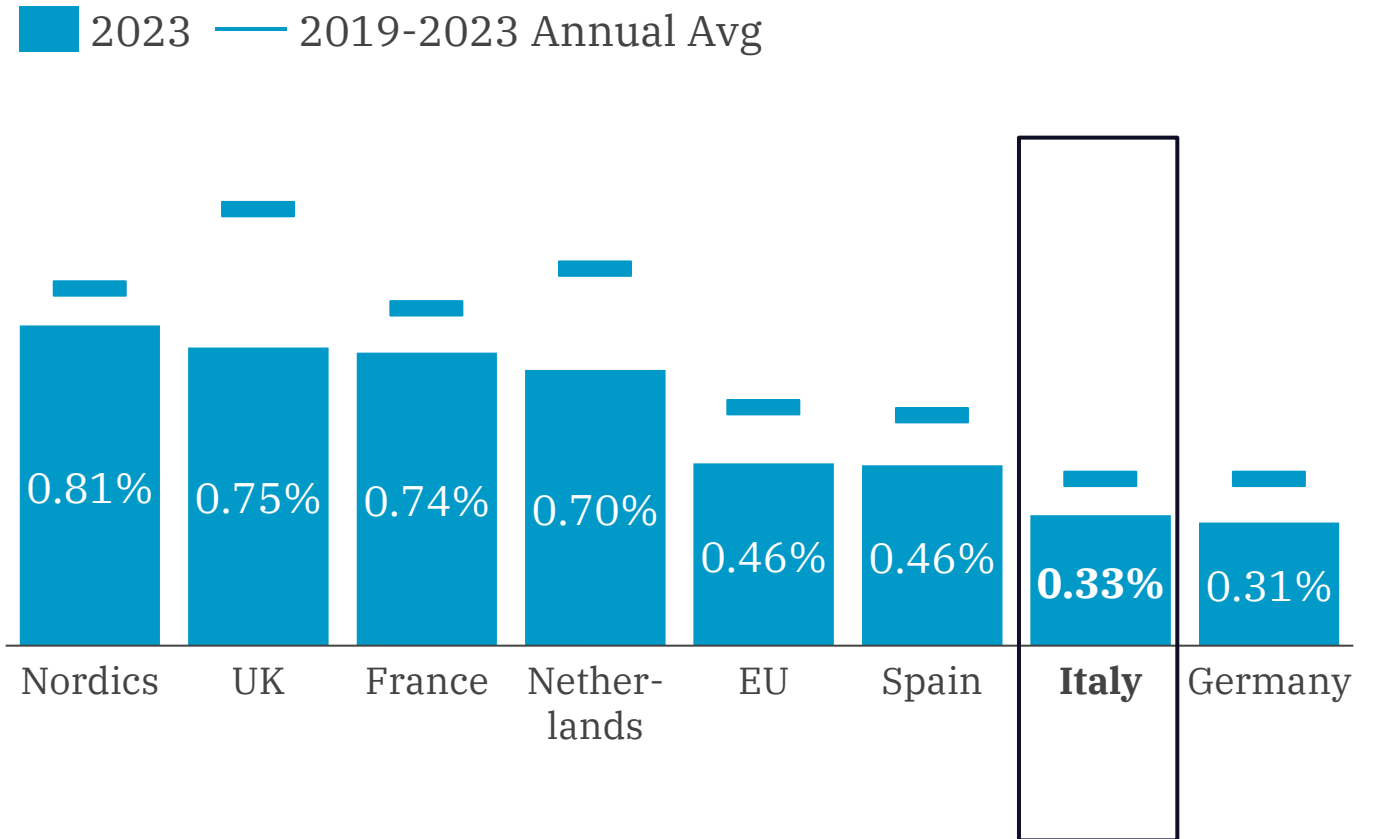


# Private equity in Italy is a significant opportunity

## Share of Italy out of total EU and UK

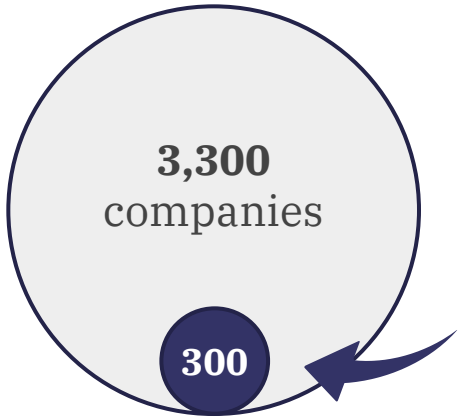


## PE investments / GDP



# Sizeable untapped Italian mid-market. A larger opportunity than other European markets

FSI's reference market (€100-2,000 mln revenues)

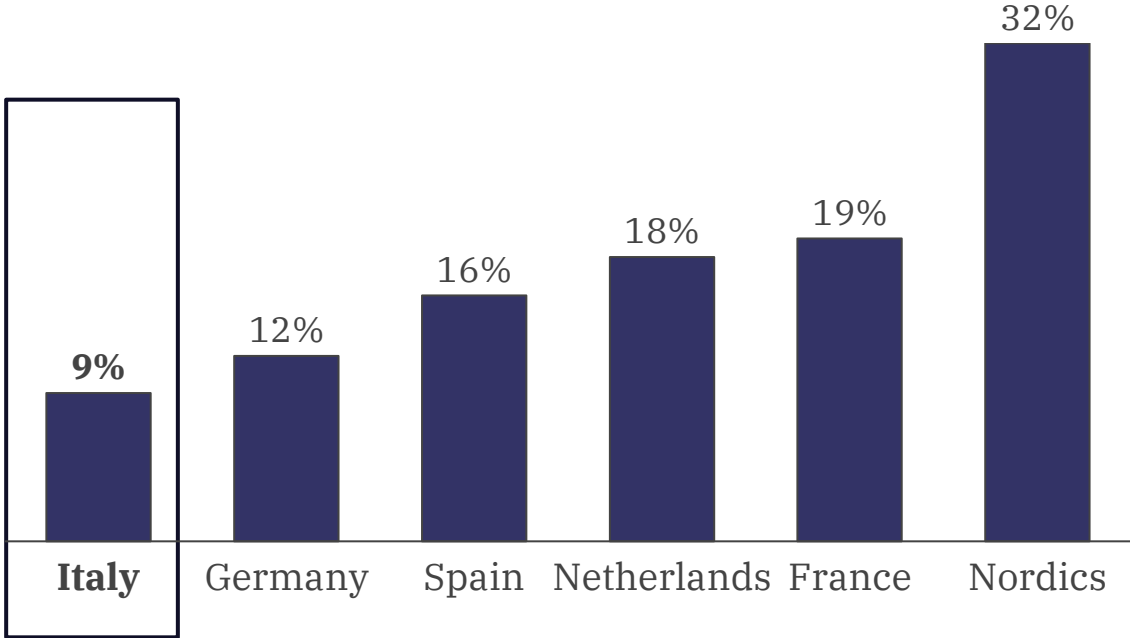


A **large market** of medium-sized Italian companies, **most of which are still owned by founding families**

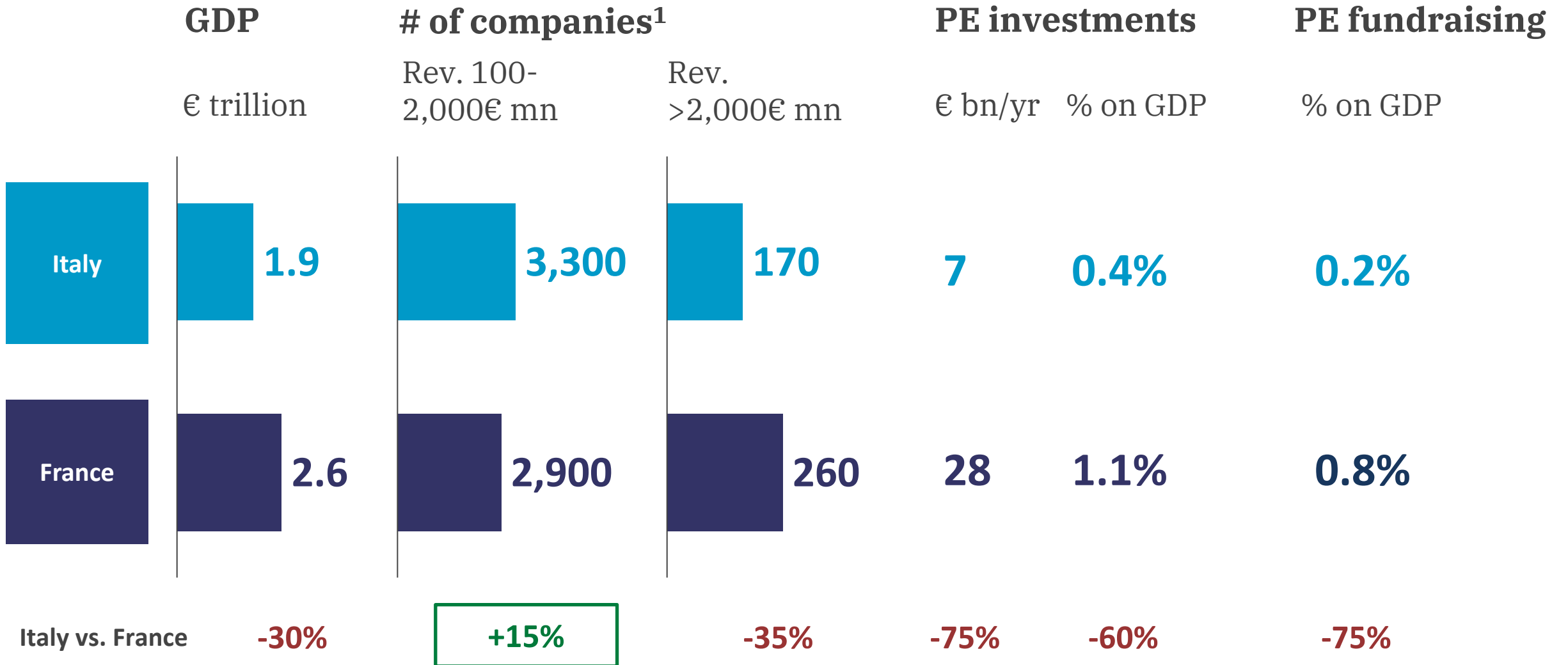
Only **9%** opened their capital



Percentage of «Italy Inc.» invested by PE or listed

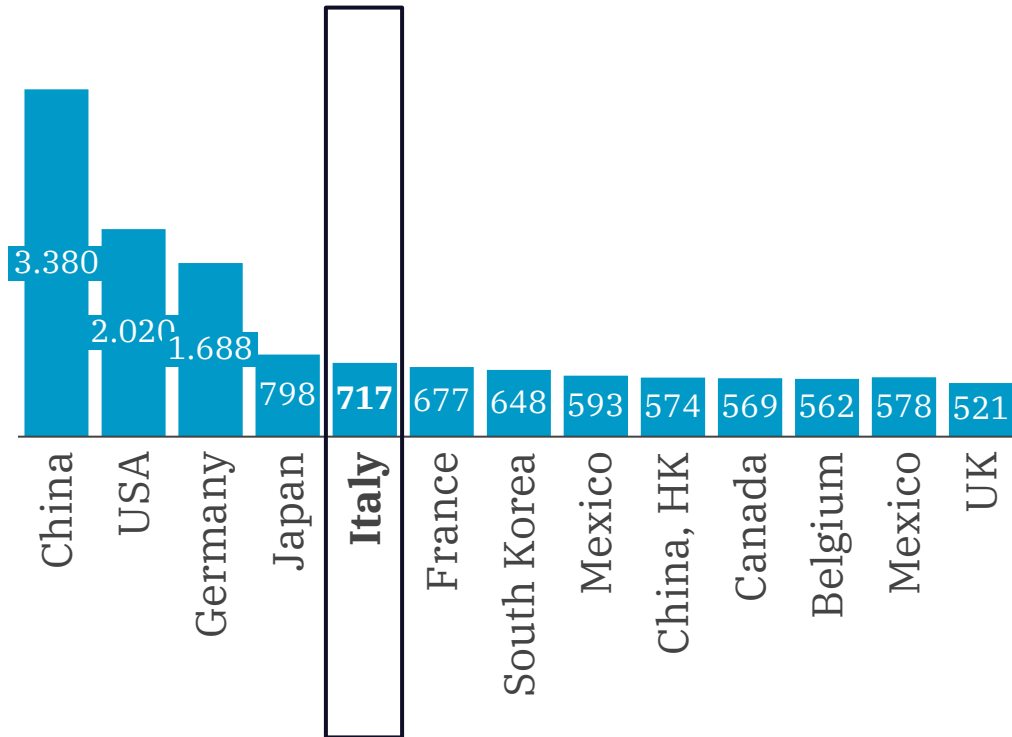


# Private equity - Italy vs France

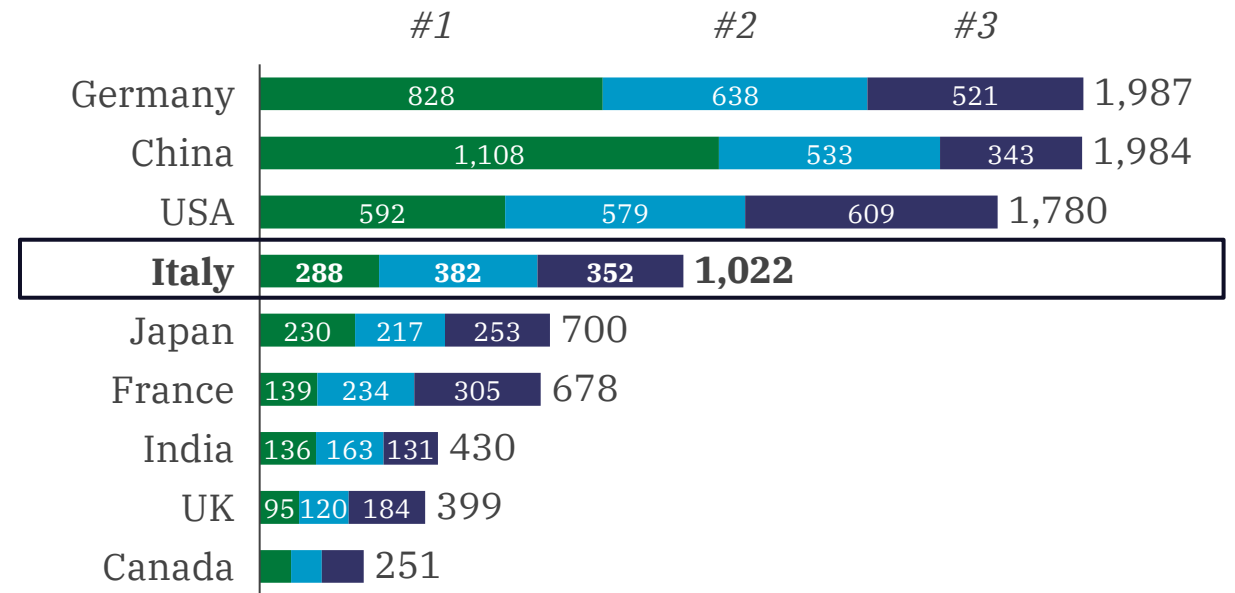


# Italy is the 5th largest global exporter, with global leadership in several product categories

Leading export countries worldwide  
2023, USD bn



Global leadership by number of industries

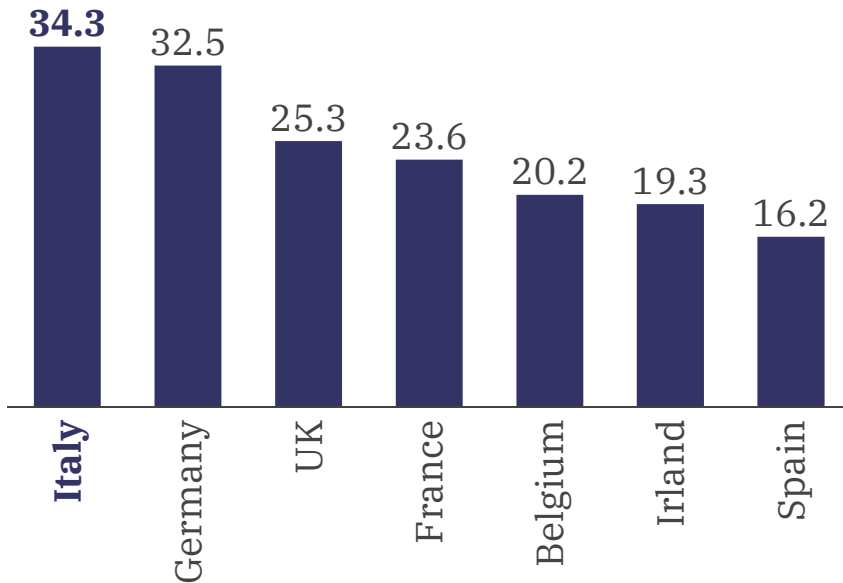


- **Italy ranks globally among top 3 on an aggregated basis in more than 1,000 industries**
- Italian SMEs have not reached their optimal size, as they still **have significant potential for growth**

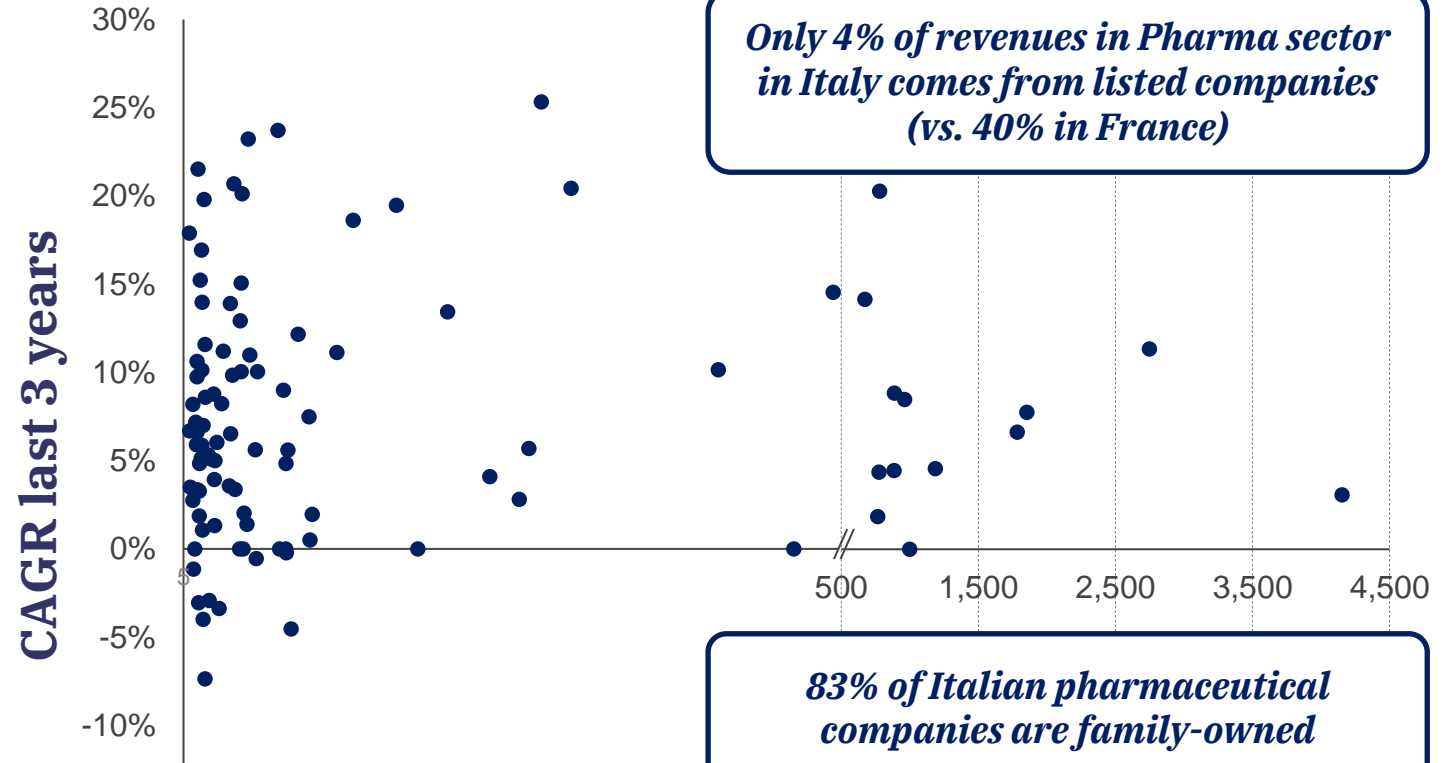
# FSI focus verticals offer significant opportunities in Italy: Healthcare

## Pharmaceutical production

€ bn



## Revenues



*50% of Italian pharmaceutical companies have less than €50 mln of revenue, with only 6 companies having a turnover of more than €1 bn and only 2 more than €2 bn*  
**The market offers significant consolidation opportunities**

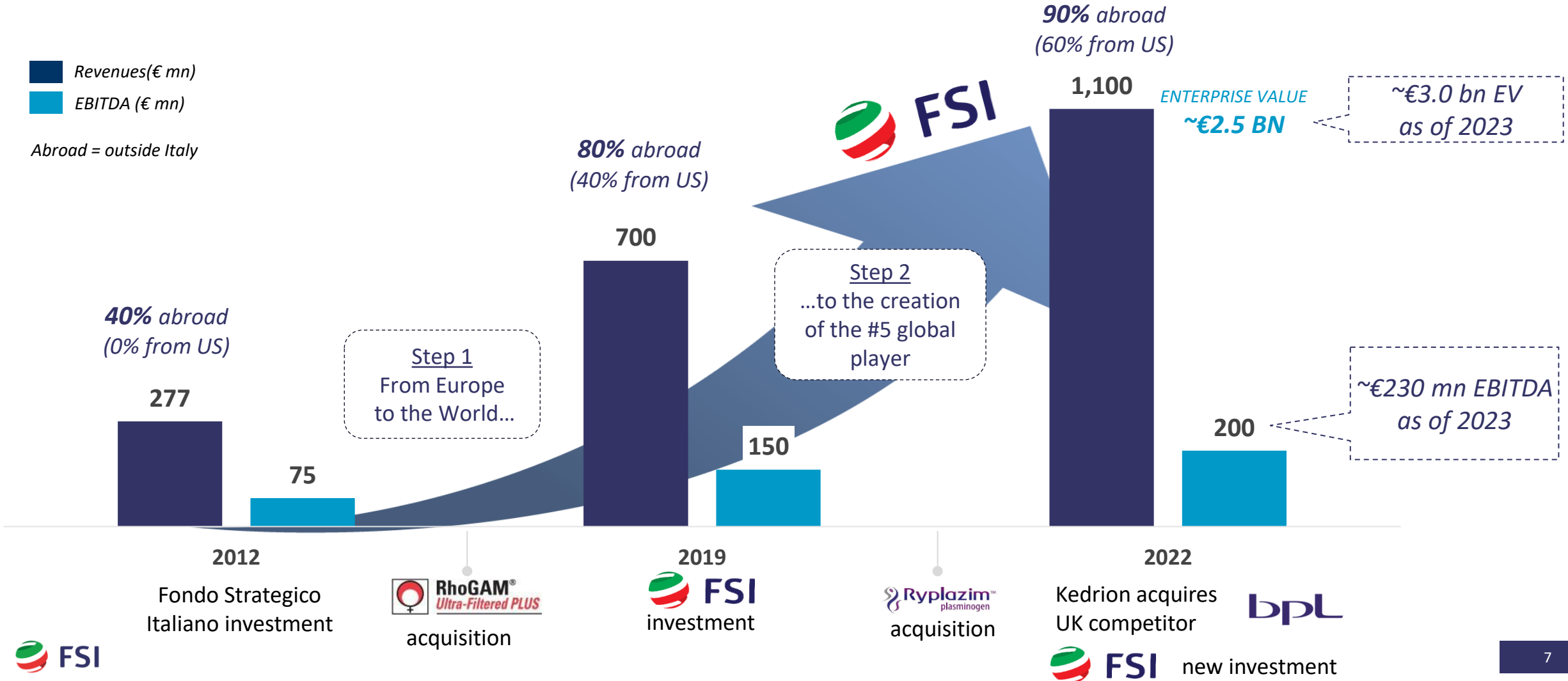
# Transformation of an Italian family business to a global and diversified specialty pharma player

**KEDRION**  
B I O P H A R M A



■ Revenues (€ mn)  
■ EBITDA (€ mn)

Abroad = outside Italy

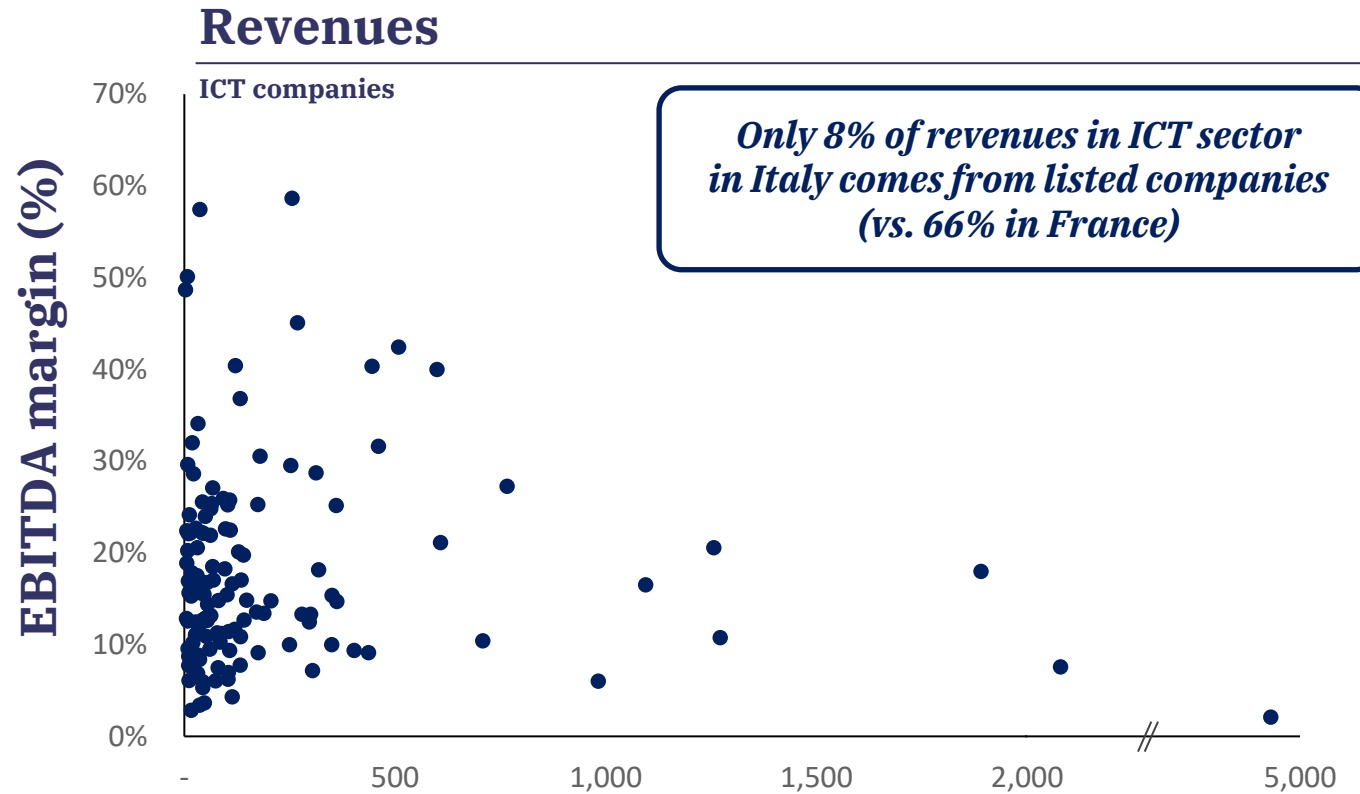
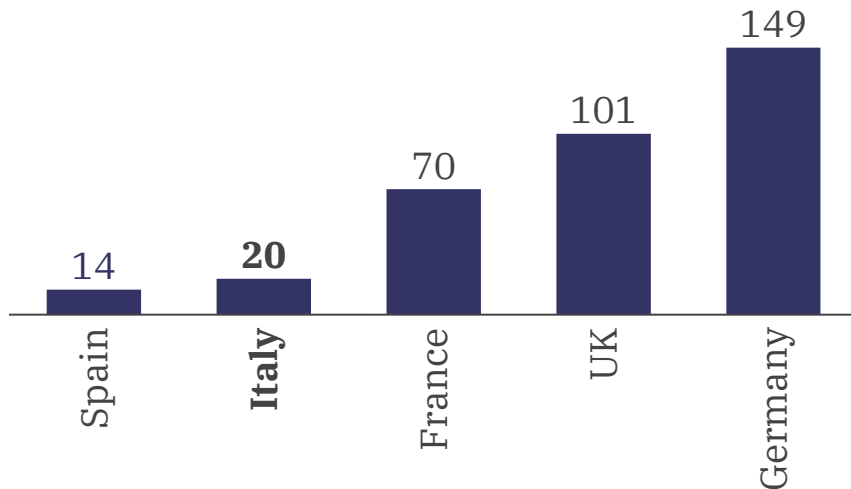


# FSI focus verticals offer significant opportunities in Italy: Tech

## Size of the medium-large ICT companies

ICT companies with >€100 mn revenues

Aggregated revenues (€ bn)



*>70% of Italian pharmaceutical companies have less than €150 mln of revenue, with only 6 companies having a turnover of more than €1 bn and only 2 more than €2 bn*  
**The market offers significant consolidation opportunities**

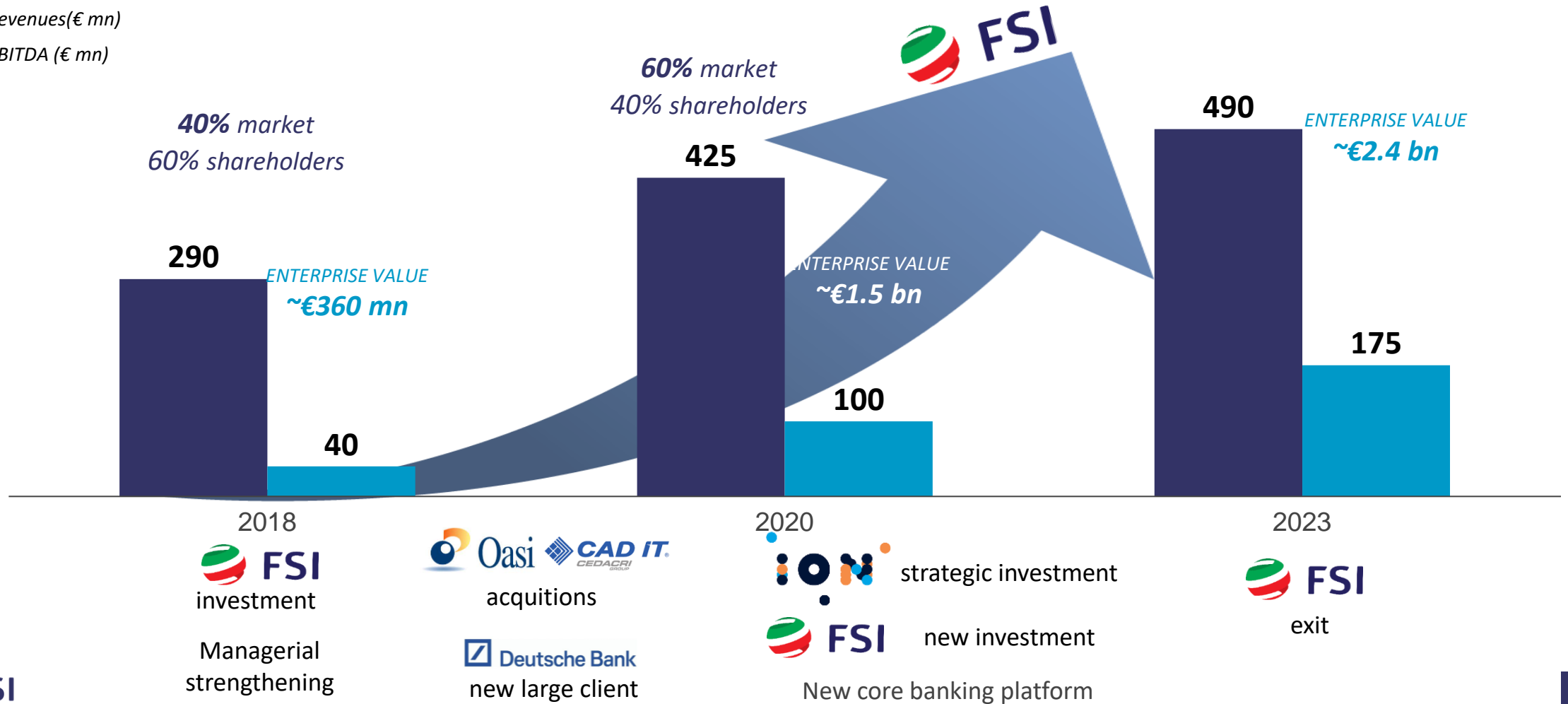


# From Data Processing Centre serving the consortium banks to Italy's leading core banking platform



PREMIO CLAUDIO DEMATTÉ  
Private Equity of the Year®  
2021

■ Revenues (€ mn)  
■ EBITDA (€ mn)



# FSI formula

## Distinctive size

With **€3 bn AUM**, FSI is the largest Italian GP, included in the PEI 300

**Largest European fund manager fully dedicated** to one **country**

Investing in the **less-crowded Italian upper-mid market segment**

## Sector focus

>**80% of the capital** from FSI I and FSI II invested in **Healthcare and Technology**

**FSI Team** (largest in Italy with 45+ professionals) structured in **sector-focused teams**



## Partnership investments

**100% of the FSI investments originated bilaterally** providing access to highly wanted Italian companies

**Strong governance rights** and decisive contribution to **top management attraction**

## Transformational growth

**+24% EBITDA yearly growth** since 2017

**Low leverage** and focus on **transformational growth** (organic and via acquisitions)

Hands-on approach, providing **financial and industrial support** also through a roster of top-notch **Industrial Partners**

## Top performance

FSI I **distributed €1.2 bn to LPs in 5 years** with **90% DPI**, **top decile** in Europe

FSI investments won **AIFI PE award** for **3 years in a row** (2021-2023)



## International network

Backed by **prominent SWFs** from **Asia and Middle East**

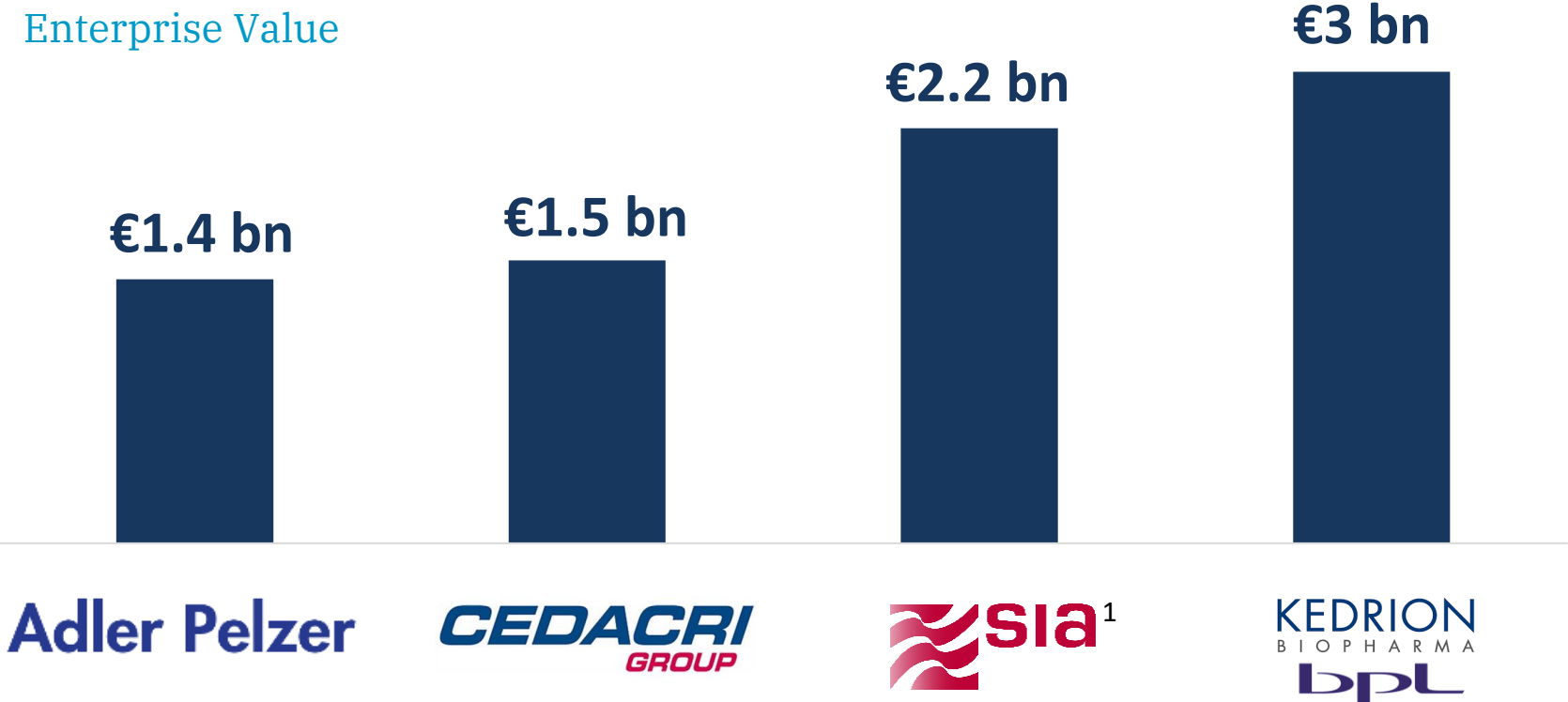
Part of the **Alliance** of **8 top performing country-focused** GPs from different geographies



The FSI formula builds large companies, with significant value creation for shareholders

3x average capital multiplier at investment realization

Enterprise Value



FSI enables transformational growth projects



## Tech Europe Foundation (“TEF”) *Europe’s largest campus of ideas*



POLITECNICO  
MILANO 1863

Bocconi



**Funding of fundamental research on  
specific verticals**

**Scouting and support to deep-tech  
start-ups**

**Open innovation services for corporates**

**Partnerships with leading companies  
and VCs**



**>1,000 start-ups**  
**€1 billion in funds**