



# PEM<sup>®</sup>

PRIVATE EQUITY MONITOR

Italia 2017

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# Private Equity Monitor

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**2017**



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## Premessa

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Con l'edizione 2017 il Rapporto Private Equity Monitor – PEM® giunge alla sua diciassettesima pubblicazione.

Dopo alcuni anni di alti e bassi, il 2017 conferma ed, anzi, accentua la decisa ripresa registrata nel biennio precedente, evidenziando un livello significativo dell'attività di investimento, che già dal 2015 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, ben 123, lo dimostra (lo scorso anno erano 100, nel 2015 si attestavano a 108, un dato che non veniva registrato dal 2008, e ciò assume ancor più rilevanza se si ricorda 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 dei deals di minoranza, che pure evidenziano importanti segnali di ripresa. Tale categoria di operazioni conferma ancora una volta il proprio ruolo di leadership indiscussa all'interno del mercato domestico.

Chiudiamo come di consueto ricordandovi come lo studio di seguito presentato sia frutto di un lavoro di ricerca che nel corso degli anni ha portato alla costruzione di un database oggi costituito da oltre 1.600 operazioni di investimento realizzate a partire dal 1998 e disponibile *on line* previo apposito abbonamento.

Per ulteriori informazioni sui nostri lavori: [www.privateequitymonitor.it](http://www.privateequitymonitor.it).

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## Introduction

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

After up and down in the last years, 2017 confirms and strengthens the huge hike recorded in the previous two-year period, showing a meaningful 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, 123, confirms this evidence (in 2016 they were 100, while in 2015 they stated at 108, a data which was not recorded since 2008, and this is particularly important if we 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, which however highlight important signs of recovery. 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 1.600 operations realized since 1998 and available online with a previous subscription.

For further information please visit: [www.privateequitymonitor.it](http://www.privateequitymonitor.it).



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## La Metodologia

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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).

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## The Methodology

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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.

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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.



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**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<sup>®</sup> 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<sup>®</sup> 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.



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## IL MERCATO E LE PRINCIPALI EVIDENZE

Il mercato del private equity chiude il 2017 con un dato aggregato di 123 operazioni monitorate e un deciso incremento del 23% rispetto alle 100 operazioni del 2016: si conferma, dunque, ed anzi si consolida il trend di crescita intrapreso nell'ultimo biennio. Solo nel triennio 2006-2008, infatti, si sono registrati livelli di attività paragonabili. In termini di trend infrannuale, si evidenzia una certa omogeneità nel corso dei quattro trimestri (mediamente 30,75 operazioni ogni tre mesi, ad eccezione del periodo conclusivo dell'anno, durante il quale si rileva la maggior operatività con ben 34 investimenti).

Ad aggiudicarsi il titolo di operatore più attivo nel corso del 2017 sono Wise SGR ed Idea Capital SGR, che chiudono con 8 operazioni ciascuno (per Wise SGR, la metà corrisponde a deals di tipologia add-on). Segue, con 4 investimenti, F2i SGR. Sono stati, inoltre, registrati 15 add-on (rappresentanti il 12% delle 123 operazioni chiuse). Tale dato risulta in decisa diminuzione rispetto a quello del 2016 (23 deals, 23% del mercato).

In termini di offerta, si rileva un buon incremento del numero di operatori attivi in Italia, che si attesta a quota 92 considerando sia i Lead che i Co-investors (+8% rispetto al 2016). Il rapporto tra operazioni concluse e numero di operatori risulta, pertanto, pari a 1,3 (vs 1,2 nel 2016). Inoltre, nell'anno appena concluso, si conferma il ruolo di assoluto rilievo degli investitori esteri (ben il 50% delle operazioni è stato concluso da fondi non domestici, in leggera diminuzione rispetto al 53% del 2016).

Parallelamente, risulta sostanzialmente stabile il livello di concentrazione nel 2017: 22 operatori hanno raccolto intorno a sé il 50% dell'attività d'investimento, rispetto ai 23 del 2016.

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## MARKET ANALYSIS AND RELEVANT FINDINGS

The private equity market closes 2017 with 123 monitored operations and a marked increase of 23% in comparison to 100 operations in 2016: it is confirmed, in this way, and rather consolidated the growth trend undertaken in the last two years. Only in 2006, 2007 and 2008, the analysis has recorded similar activities. Regarding infrannual trend, it is underlined a homogeneity during the four quarters (with an average of 30,75 operations quarterly, exceptionally for the final period, in which 34 investments have been observed).

Wise SGR and Idea Capital SGR result the most active operators in 2017, with their 8 operations each (for Wise SGR, half deals are add-on). They are followed by F2i SGR, with 4 investments. During the year, 15 add-on have been observed (12% of the total 123 deals), and this evidence represents a marked decrease with reference to 2016 (23 operations, equal to 23% of the whole market).

Regarding supply side, the number of active operators in Italy is basically confirmed with a slight increase and results equal to 92 considering both Lead and Co-investors (+8% in comparison to 2016). The ratio of closed deals and number of operators is equal to 1,3 (average for each single investor, vs 1,2 during 2016). Moreover, in the last year, foreign investors confirm their absolute significant position (50% of operations has been closed by non-domestic funds, in slight decrease from 53% in 2016).

In terms of market concentration, during 2017, 22 investors have gathered 50% of the whole investment activity. Therefore, the market basically results as concentrated as in the previous year, during which about half operations were realized by 23 operators.

A livello di “investimento tipo”, nel 2017 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 41,7 milioni di Euro, in contenuto aumento rispetto al dato del 2016 (39,8 milioni di Euro).

#### PROFILO MEDIO DELL’INVESTIMENTO NEL CORSO DEL 2017

<b>Tipologia d’operazione</b>	Buy out
<b>Quota acquisita</b>	74%
<b>Deal origination</b>	Family & Private
<b>Regione</b>	Lombardia
<b>Settore</b>	Prodotti per l’industria
<b>Volume dei ricavi (Mln €)</b>	41,7
<b>Enterprise Value (Mln €)</b>	90,1
<b>EV/EBITDA</b>	9,2x

Con riferimento all’Enterprise Value mediano delle società oggetto di acquisizione, si è passati dagli 81,5 milioni di Euro del 2016 ai 90,1 milioni di Euro nel 2017. Tale evidenza è in parte riconducibile alle maggiori dimensioni medie delle target, sia a livello di revenues, che a livello di numero di dipendenti (134, rispetto ai 108 del 2016), ma anche alla decisa crescita riscontrata nel settore per quanto concerne il dato relativo ai multipli (rispetto allo scorso anno, il multiplo mediano EV/EBITDA passa da 7,9x a 9,2x).

As “standard investment”, in 2017, Buy out deals maintain with decision their leadership inside the market, while the median sales volume of target companies results equal to 41,7 million Euro, showing a slight increase in comparison to 2016 (39,8 million Euro).

#### INVESTMENT PROFILE IN 2017

<b>Investment stage</b>	Buy out
<b>Acquired stake</b>	74%
<b>Deal origination</b>	Family & Private
<b>Geographical area</b>	Lombardia
<b>Sector</b>	Industrial products
<b>Sales (Mln €)</b>	41,7
<b>Enterprise Value (Mln €)</b>	90,1
<b>EV/EBITDA</b>	9,2x

The median Enterprise Value of target firms has increased, going from 81,5 million Euro in 2016 to 90,1 million Euro in 2017. This evidence is partially due to the dimensional increase of target companies, with reference to revenues level and in terms of employees number (134, respect to 108 in 2016), but also to the marked growth recorded in the private equity industry with regard to multiples (in comparison to the previous year, the median EV/EBITDA multiple goes from 7,9x to 9,2x).

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## LE CARATTERISTICHE DELLE OPERAZIONI

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Focalizzandosi sulle modalità d'investimento, nel 2017 il mercato conferma la tendenza già registrata negli anni precedenti, con una netta prevalenza delle operazioni di Buy out, che si attestano al 67% delle preferenze (anche se è da segnalare la riduzione rispetto al 77% dell'anno precedente). In ripresa, seppur faticosa, gli Expansion con una quota del 25% rispetto al 22% del 2016 (rappresentavano il 35% del mercato nel 2014). Il residuo 8% del mercato è costituito principalmente dai Turnaround (6%, in decisa crescita rispetto all'1% dell'anno precedente), 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, registrando solo un leggero decremento delle preferenze (67% nel 2017, rispetto al 70% nel 2016), continuano a rappresentare larga parte delle opportunità di investimento. Le cessioni di rami d'azienda di imprese italiane scendono dall'8% al 5%.

Si amplifica la rilevanza dei Secondary Buy out, che evidenziano una sostanziale crescita rispetto al 2016 (24% vs 16%). In lieve riduzione, invece, il passaggio di quote di minoranza tra operatori e le cessioni di rami d'azienda di imprese straniere (per un complessivo 4%).

Sul fronte della distribuzione regionale, la Lombardia, regione che da sempre risulta essere il principale bacino per gli operatori, nel corso del 2017 ha rappresentato il 36% del mercato. Seguono Emilia Romagna (18% del totale), Veneto (17%) e Piemonte (7%). Emilia Romagna e Veneto, in particolare, confermano il trend di crescita intrapreso nell'ultimo biennio. Nel Mezzogiorno, si sono chiuse quattro operazioni (5 nel 2016), di cui due in Puglia ed una, rispettivamente, in Campania e Basilicata.

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## DEALS CHARACTERISTICS

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Focusing on investment stages, during 2017 the market mainly confirms the same trend of the previous years, with a high prevalence of Buy out operations, which represent 67% of preferences (even if it is interesting to underline the decrease in comparison to 77% in 2016). With a tiring resumption, Expansion deals increase their percentage, with a share of 25%, in comparison to 22% in 2016 (they represented 35% in 2014). The residual 8% of the market is mainly constituted by Turnaround (6%, with a marked growth respect to 1% in 2016), while Replacement are 2% .

In terms of deal origination, there aren't particular trend reversals. Private and family business, only recording a slight decrease of preferences (67% in 2017 in comparison to 70% in 2016), continues to represent the great part of investment opportunities. The disposal of business units from national groups decreases from 8% to 5%.

Particular significance has been dedicated to Secondary Buy outs, which highlight a meaningful increase respect to 2016 (24% vs 16%). Compared to the past, the sale of minority shares between operators and the disposals from foreign groups slightly decrease (they together represent 4% of the market).

If we consider the regional distribution, during 2017, Lombardia, the region which always represents the main recipient for operators, has represented 36% of the whole market. Emilia Romagna (18%), Veneto (17%) and Piemonte (7%) follow it away. In particular, Emilia Romagna and Veneto confirm their growth trend undertaken in the last two-year period. In the South of Italy, four deals have been closed (they were five in 2016), two of them in Puglia and one, respectively, in Campania and Basilicata.

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## LE CARATTERISTICHE DELLE SOCIETÀ TARGET

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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 38% delle operazioni di investimento, in deciso aumento rispetto al 2016 (27%). I beni di consumo confermano la loro seconda posizione tra le preferenze degli investitori (19%), segnando una buona crescita rispetto all'anno precedente (14%). Questi due comparti rappresentano, quindi, oltre il 55% dell'intero mercato.

A seguire, si rileva la presenza del settore terziario (servizi professionali ad eccezione di quelli finanziari), con l'8% (7% la quota del 2016), e di quello alimentare (7% vs 10% nel 2016). Al quinto posto, si conferma l'industria dei servizi finanziari (6%), grazie al notevole sviluppo delle fintech. Torna a rappresentare un settore di interesse quello del cleantech (5% vs 0% nel 2016), mentre registrano un calo i comparti legati alla cura della persona ed al commercio all'ingrosso e al dettaglio.

Con riferimento alle caratteristiche economico-finanziarie delle imprese target e, quindi, al volume di ricavi il dato mediano risulta pari a 41,7 milioni di Euro, in leggero aumento rispetto al valore del 2016.

Tuttavia, per meglio comprendere la natura del mercato, è necessario analizzare la distribuzione per classi di fatturato. Il 60% degli investimenti è indirizzato verso imprese che non superano un fatturato di 60 milioni di Euro, in diminuzione rispetto a quanto registrato l'anno precedente (69%), ma a diminuire è il peso delle realtà dimensionalmente più contenute, tra 0 e 30 milioni di Euro (39% vs 48%). Cresce, invece, la presenza di imprese con fatturato compreso tra 60 e 300 milioni di Euro (34% vs 23%). I deal su aziende di grandi dimensioni hanno rappresentato il 6% del mercato.

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## TARGETS CHARACTERISTICS

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For what concerns sector distribution, the survey shows a preference of market players for the traditional compartment of industrial products, with 38% of the whole market, showing a marked growth in comparison to 2016 (27%). Consumer goods confirm their second position in the investors' preferences (19%), increasing their share with reference to the previous year (14%). These two compartments together represent more than 55% of the whole market.

The third and fourth compartments are tertiary (professional services, except for financial ones), with 8% (vs 7% in 2016), and food and beverage (7% vs 10% in 2016). In the fifth position, there is a confirmation for the industry of financial services (6%), thanks to the great development of fintech. Cleantech returns to be an attractive sector (5% vs 0% in 2016), while healthcare and retail and wholesale trade decrease their share.

Regarding to economic and financial characteristics of target firms, in other words the sales volume, the median value is 41,7 million Euro, recording a slight increase in comparison to 2016 data.

However, to better understand the nature of the market, it is necessary to analyse the distribution of sales classes. 60% of investments is addressed towards firms which don't exceed 60 million Euro, in decrease with reference to what we have recorded in 2016 (69%), but the reduction is related only to the smallest companies (between 0 and 30 million Euro, 39% vs 48%). On the contrary, it has been possible to detect an increase of firms with revenues between 60 and 300 million Euro (34% vs 23%). Deals concerning big enterprises have represented 6% of the whole market.

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## I PREZZI DELLE ACQUISIZIONI

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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 9,2x, in deciso aumento rispetto al 2016 (7,9x).

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 9,4x (in crescita rispetto al 2016);
- ✓ il multiplo mediano riconosciuto nelle operazioni di minoranza è stato pari a 9,1x, anch'esso in aumento rispetto all'anno precedente.

Multipli così elevati nelle operazioni di investimento censite trovano la loro essenziale giustificazione, da un lato, nell'accresciuta competizione tra gli operatori, dovuta ad una sempre più incisiva presenza di investitori non domestici caratterizzati da disponibilità finanziarie assolutamente ingenti, dall'altro nella realizzazione di investimenti in aziende particolarmente rilevanti nel panorama industriale italiano (Cartiere Pigna, Cedacri, Dada, Esaote, Fintyre, Golden Goose, Irca, La Piadineria, Linkem, Technogym 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 1,4x il volume delle vendite, in leggero aumento rispetto all'ultimo biennio (1,3x).

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

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## MULTIPLES

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As for prices, during 2017 the median EV/EBITDA multiple was around 9,2x, in huge increase with reference to the data recorded in 2016 (7,9x).

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

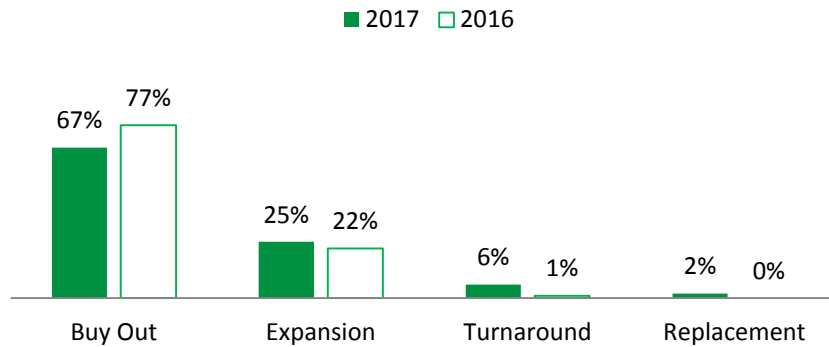
- ✓ EV/EBITDA multiple of Buy out operations is equal to 9,4x, increasing in comparison to the value of 2016;
- ✓ EV/EBITDA multiple of Expansion operations has increased in comparison to the previous year up to 9,1x.

Really high multiples in relation to monitored deals mainly find their explanation in these two remarks: first of all, there is an increased competition among market players, due to an increasingly incisive presence of foreign investors, which are characterized by absolutely huge available financial resources; furthermore, a lot of investments were realized involving relevant firms in Italian industrial overview (such as Cartiere Pigna, Cedacri, Dada, Esaote, Fintyre, Golden Goose, Irca, La Piadineria, Linkem, Technogym and many others), thanks to the fact to be characterized by prestigious brands or due to their own leadership role in the market.

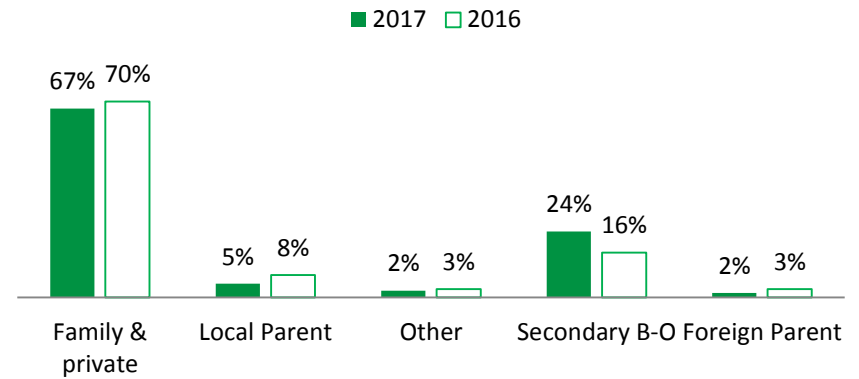
The median multiple for sales is equal to 1,4x, in slight increase in comparison to the last two-year period (1,3x).

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

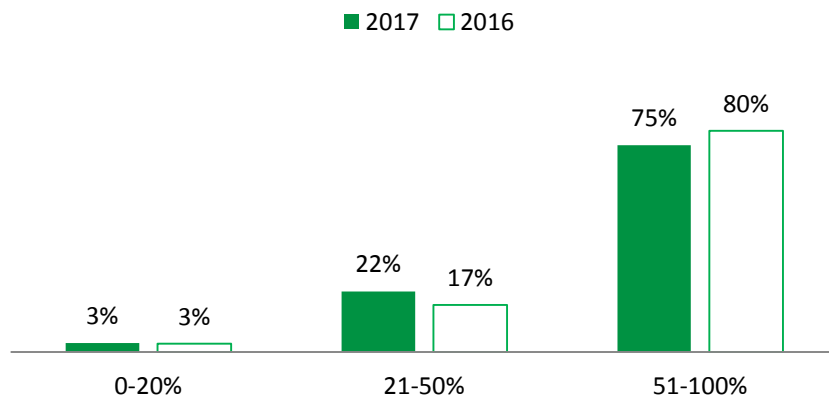
### 2017 vs 2016: Distribution by stage of investment



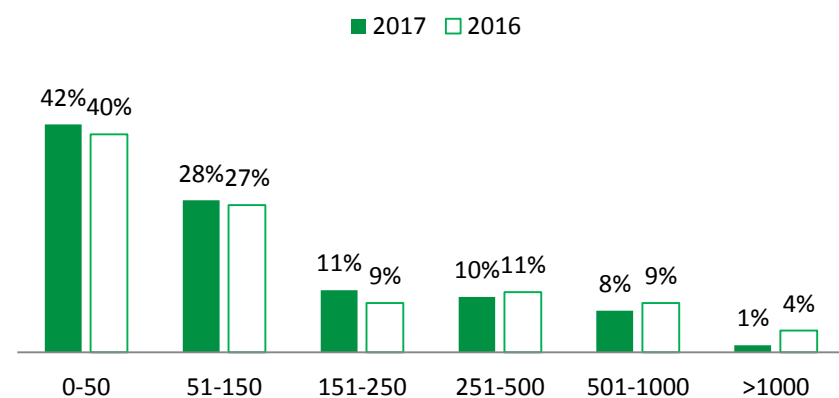
### 2017 vs 2016: Distribution by deal origination



### 2017 vs 2016: Distribution by lead investor acquired stake

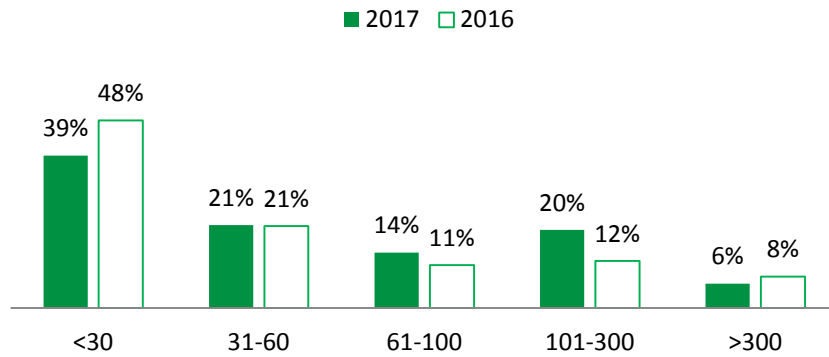


### 2017 vs 2016: Distribution by Enterprise Value (€/mln)

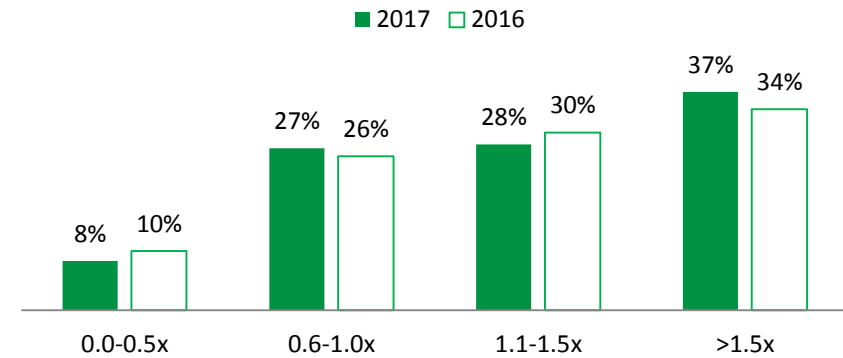




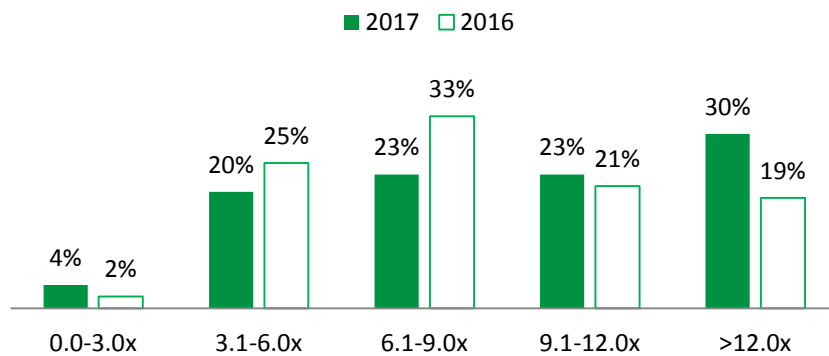
**2017 vs 2016: Distribution by target company sales (€/Mln)**



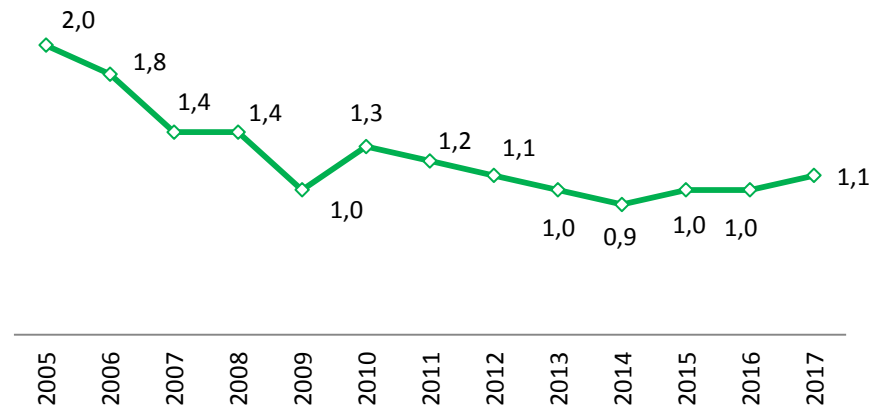
**2017 vs 2016: Distribution by target company EV/Sales**



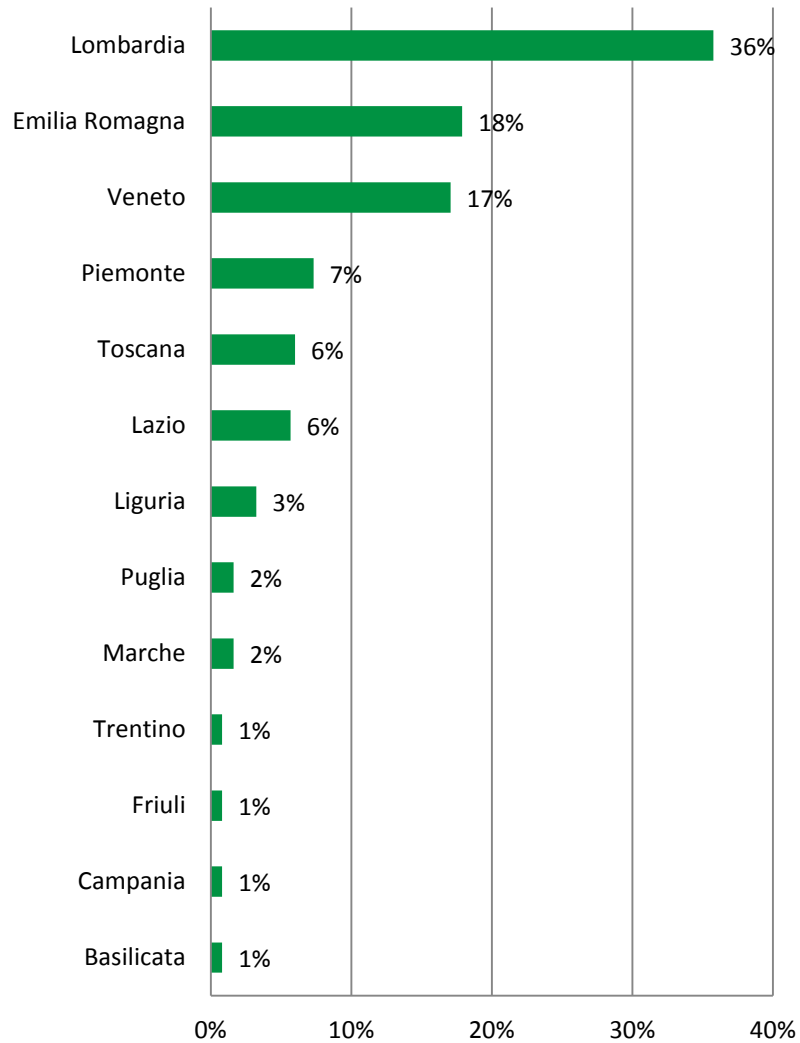
**2017 vs 2016: Distribution by target company EV/EBITDA**



**Net debt/Equity ratio**



**2017: Regional distribution of target companies**

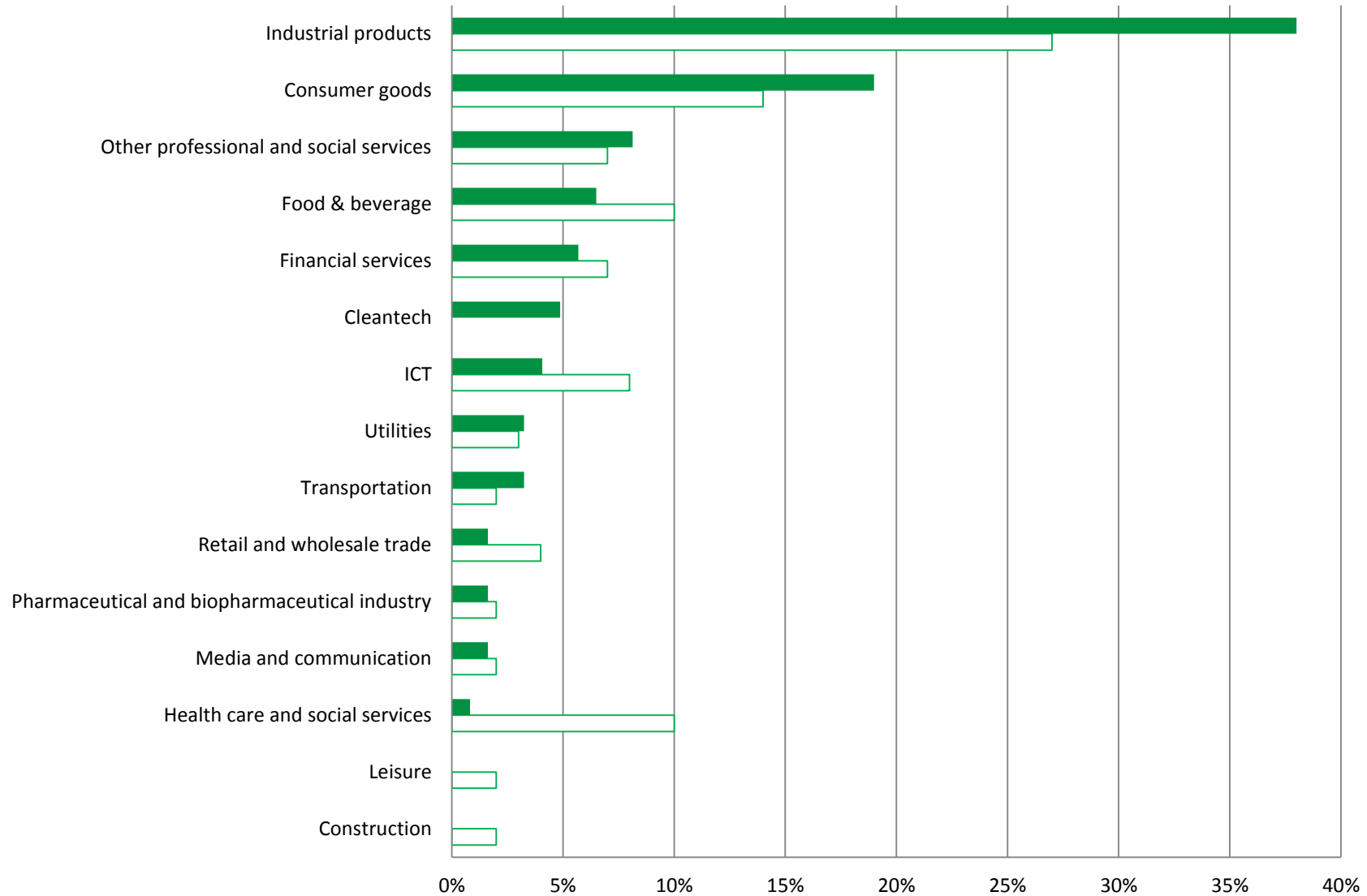


**2000-2017: Total number of deals by region**

Lombardia	598
Emilia Romagna	226
Veneto	175
Piemonte	141
Toscana	86
Lazio	74
Friuli	57
Liguria	45
Marche	39
Campania	35
Umbria	16
Trentino Alto Adige	16
Abruzzo	14
Puglia	12
Sicilia	10
Calabria	3
Sardegna	3
Basilicata	2
Molise	1

## 2017 vs 2016: Sector distribution of target companies

■ 2017 □ 2016





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Deals 2017

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
ABM Italia (via Keter Group)	BC Partners		300,0	80%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Rubber and miscellaneous plastic products manufacturing
Acque Minerali (Lurisia)	Idea Capital SGR		19,8	33%	Expansion	Family & Private	Piemonte	Food and beverage	Food and kindred products
Agrimaster	Alcedo SGR		13,3	55%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Aleph	Wise SGR		14,5	65%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Alpha Test	Aksia Group SGR		12,1	70%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Business services
Ancorotti Cosmetics	White Bridge Investments		20,0	30%	Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Atop	Charne Capital Partners SGR		35,4	47%	Buy Out	Family & Private	Toscana	Industrial products	Industrial and commercial machinery and computer equipment
Autotecnica Motori	Wise SGR			<50%	Expansion	Family & Private	Lombardia	Industrial products	Transportation equipment manufacturing
Autovia Padana	Ardian		84,0	49%	Expansion	Local Parent	Lombardia	Transportation	Transportation services
Axo Light (via Italiana Illuminazione)	Stilnovo Investimenti			100%	Buy Out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Banca Intermobiliare	Attestor		24,0	71%	Buy Out	Family & Private	Piemonte	Financial services	Security and commodity brokers, dealers, exchangers and services
B-Blossom (via Imprima)	Wise SGR			100%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Bioagricert (via Global ID Partner)	Paine Schwartz Partners			100%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Engineering, accounting, research, management and related services
Biolchim	Nb Renaissance	Chequers Capital	118,0	96%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
ABM Italia (via Keter Group)	Plastic molded products	401	121,2		107,9	6,0%	42,0		34,7%	420,0	3,5	10,0
Acque Minerali (Lurisia)	Water distillation	41	20,2	21,1	19,5	1,6%	5,4	4,0	26,8%	53,2	2,6	9,8
Agrimaster	Design and manufacture of shredders, brush-cutter arms, mist sprayers and forklifts	36	26,0					2,5	14,2%	27,6	1,1	6,6
Aleph	Construction of printers for the textile digital inkjet printing and the development of supporting software	39	4,3	4,2	4,2	0,8%	0,5	0,3	10,6%			
Alpha Test	Preparation test for university and contest	31	11,6	10,5	9,6	10,0%	5,2	0,2	44,9%	15,4	1,3	3,0
Ancorotti Cosmetics	Production of innovative makeup products	172	72,0	43,3	27,5	61,8%	9,7	8,2	13,5%	74,8	1,0	7,7
Atop	Winding technology and flexible manufacturing	182	47,4	34,7	37,7	12,1%	7,9	6,6	16,7%	72,1	1,5	9,1
Autotecnica Motori	Engine construction, overhaul and development											
Autovia Padana	Motorway management, Italian A21											
Axo Light (via Italiana Illuminazione)	Lighting design	35	6,0	6,4	7,2	-8,6%	0,4	0,3	6,7%			
Banca Intermobiliare	Financial asset management and private banking	424	84,5	106,5	115,2	-14,4%						
B-Blossom (via Imprima)	Production of textile products	7	8,6	8,8	7,1	10,1%	0,3	0,2	3,5%			
Bioagricert (via Global ID Partner)	Certification body of organic productions and other no food sectors	37	8,3	5,8	4,9	30,5%	3,5	3,4	42,5%			
Biolchim	Production and commercialization of special fertilizers	96	44,5	42,3	39,4	6,2%	10,4	9,3	23,4%	145,6	3,3	14,0

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Bitolea (via Viscolube)	Stirling Square Capital			100%	Buy Out	Secondary Buy Out	Lombardia	Cleantech	Miscellaneous eco-services
Boglioli	PHI Industrial Acquisitions		2,5	97%	Turnaround	Secondary Buy Out	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Bonifiche Ferraresi	Cdp Equity		50,0	20%	Expansion	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Business School24	Palamon Capital Partners		39,0	49%	Expansion	Local Parent	Lombardia	Other professional and social services	Business services
Caffitaly	Ncp			49%	Expansion	Other	Lombardia	Industrial products	Miscellaneous manufacturing industries
Cambiaghi	AVM Gestioni SGR			<50%	Expansion	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Cartiere Pigna	Idea Capital SGR			51%	Buy Out	Family & Private	Lombardia	Consumer goods	Paper and allied products manufacturing
CDS	Idea Capital SGR		17,0	35%	Replacement	Family & Private	Emilia Romagna	Industrial products	Rubber and miscellaneous plastic products manufacturing
Cedacri	FSI SGR		99,0	27%	Expansion	Family & Private	Emilia Romagna	Financial services	Security and commodity brokers, dealers, exchangers and services
CEME	Investindustrial			97%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Cenacchi International	Private Equity Partners SGR			>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Centro Laser	B4 Investimenti			55%	Buy Out	Family & Private	Lombardia	Industrial products	Miscellaneous manufacturing industries
Ceramica Cielo	Mittel		15,0	80%	Buy Out	Family & Private	Lazio	Consumer goods	Furniture and fixtures manufacturing
Comeiz	NB Renaissance		94,0	85%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment



Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Bitolea (via Viscolube)	Treatment and recycling of solvents	139	102,8	106,3	114,4	-5,2%	13,6	-0,1	13,2%	115,0	1,1	8,5
Boglioli	Male boutique	204	21,2	24,1	23,8	-5,5%	-9,7	-26,5	-45,5%	13,0	0,6	
Bonifiche Ferraresi	Agricultural company active in the cultivation and marketing of agricultural products	75	18,3	13,3	11,0	29,0%	4,4	0,1	24,0%	226,4	12,4	
Business School24	Business school of the Italian "Il Sole 24 Ore"			20,9			4,7			80,0		
Caffitaly	Production and commercialization of coffee machine and coffee pod	280	137,2	140,3	125,7	4,5%	39,2	11,7	28,6%			
Cambiaghi	High quality hats and handbags											
Cartiere Pigna	Support to educational activities and to school furnishing	161	24,6	30,2	37,4	-18,8%	-1,0	-3,0	-4,1%			
CDS	Plastic closure production	69	35,6	35,6	34,2	2,0%	5,0	4,2	14,0%	43,6	1,2	8,7
Cedacri	Outsourcing services for the banking sector, financial institutions and tax collection agencies	735	224,1	205,2	205,5	4,4%	27,1	12,3	12,1%	273,6	1,2	10,1
CEME	Production of valves and pumps for the industry	477	148,3	146,7	151,5	-1,1%	18,5	11,1	12,5%	285,0	1,9	15,4
Cenacchi International	Interior furnishings and showroom	32	20,8	20,5	17,4	9,2%	2,9	2,8	14,1%			
Centro Laser	Laser processing	38	4,8	5,2	5,2	-4,1%	0,9	0,7	18,4%			
Ceramica Cielo	Ceramic design	91	18,1	15,0	14,2	12,9%	4,0	3,0	22,1%	21,8	1,2	5,4
Comeiz	Footwear, leather goods and cutting machine	143	40,7	33,3	28,1	20,2%	17,0	15,4	41,9%	105,6	2,6	6,2

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Corpo Vigili Giurati	SICI SGR	NEXT Holding	4,0	<50%	Expansion	Family & Private	Toscana	Other professional and social services	Business services
Creditis Servizi Finanziari	Chenavari Investment Managers		40,0	100%	Buy Out	Local Parent	Liguria	Financial services	Security and commodity brokers, dealers, exchangers and services
Dada	HgCapital		46,3	69%	Buy Out	Family & Private	Toscana	Media and communication	Communications
De Nora	Blackstone		115,0	35%	Expansion	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
DentalPro	BC Partners		220,0	89%	Buy Out	Secondary Buy Out	Lombardia	Healthcare and social services	Health services
Devon&Devon	Mandarin Capital Partners SGR		3,7	100%	Buy Out	Family & Private	Toscana	Consumer goods	Furniture and fixtures manufacturing
Dimar (Sapore di Mare)	Mast Capital Partners		35,8	95%	Buy Out	Secondary Buy Out	Marche	Food and beverage	Food and kindred products
Dr. Vranjes Firenze	BlueGem Capital Partners		43,0	70%	Buy Out	Family & Private	Lazio	Consumer goods	Furniture and fixtures manufacturing
Diplomatic	Alcedo SGR		27,0	80%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Elios Ceramica	Mandarin Capital Partners SGR		2,2	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Esaote	Yunfeng Capital			100%	Buy Out	Secondary Buy Out	Liguria	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Eurovita	Cinven		140,0	80%	Buy Out	Secondary Buy Out	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Fabbi Vignola	Argos Sodic		52,5	100%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Fintyre	Bain Capital		155,0	100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Corpo Vigili Giurati	Security services	500	33,4	30,6	30,2	5,2%	3,5	1,9	10,5%			
Creditis Servizi Finanziari	Financial and consultancy services									80,1		
Dada	Kitchen design	445	63,7	62,2	67,4	-2,8%	9,2	2,7	14,4%	96,7	1,5	10,5
De Nora	Design and construction of electrochemical plants for: chlorine, caustic soda, potash and derivatives production	1.545	345,9	321,6	262,7	14,7%	55,3	25,6	16,0%	600,0	1,7	10,8
DentalPro	Odontology prevention and care	300	115,2				23,0		20,0%	400,0	3,5	17,4
Devon&Devon	Bathroom design	48	14,0	15,3	17,2	-10,0%	2,0	1,4	14,5%	3,6	0,3	1,8
Dimar (Sapore di Mare)	Sale of frozen fish products	434	80,2	75,0	61,4	14,3%	5,1	1,3	6,4%	42,4	0,5	8,3
Dr. Vranjes Firenze	Perfumes and essential oils for the location	61	10,5	9,4			3,7	3,5	35,2%	61,0	5,8	16,5
Diplomatic	Hydraulic systems design	130	32,9	33,4	30,4	4,0%	6,4	2,8	19,6%	40,3	1,2	6,3
Elios Ceramica	Ceramic design	10	12,7	14,5	14,3	-5,8%	0,8	0,6	6,3%	7,4	0,6	9,3
Esaote	Design, manufacture, sale and maintenance of medical diagnostic equipment	595	169,4	165,2	167,0	0,7%	17,4	5,4	10,3%	248,0	1,5	14,3
Eurovita	Insurance services specialized in the life branch	89										
Fabbri Vignola	Production and sale of machines and film for food packaging	297	69,9	67,1	66,5	2,5%	11,3	8,1	16,2%	70,9	1,0	6,3
Fintyre	Tyre distributor	215	289,4	258,8	253,1	6,9%	11,7	0,2	4,0%	240,0	0,8	20,5

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Fiocchi Munizioni	Charme Capital Partners SGR		116,0	60%	Buy Out	Family & Private	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Fonderie Valdelsane	Arventia			>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Forte_Forte	Style Capital SGR		10,0	55%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Fortesan (via Arcaplanet)	Permira		50,0	100%	Buy Out	Secondary Buy Out	Piemonte	Retail and wholesale trade	Miscellaneous retail
Garda Plast	Progressio SGR		12,4	70%	Buy Out	Family & Private	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Gas Natural (via 2i Rete Gas)	F2i SGR			100%	Buy Out	Local Parent	Puglia	Utilities	Electric, gas and other energies
Giochi Preziosi	Vtb			40%	Expansion	Other	Lombardia	Retail and wholesale trade	Miscellaneous retail
Golden Goose	The Carlyle Group		290,0	100%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo Argenta (via Selecta)	KKR			100%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Miscellaneous manufacturing industries
Gruppo Bancario Mediterraneo	Metric		27,0	100%	Turnaround	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Gruppo Egea	Icon Infrastructure		24,0	49%	Expansion	Family & Private	Piemonte	Utilities	Electric, gas and other energies
Gruppo Fagioli	QuattroR		29,5	49%	Expansion	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Gruppo Fedrigoni	Bain Capital		520,0	100%	Buy Out	Family & Private	Veneto	Consumer goods	Paper and allied products manufacturing
Gruppo Filippetti	RiverRock		9,0	<50%	Expansion	Family & Private	Marche	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Fiocchi Munizioni	Production of small-caliber ammunition	640	139,5	135,4	106,9	14,3%	19,6	16,9	14,0%	188,2	1,3	9,6
Fonderie Valdelsane	Exclusive production of special cast iron and bronze castings for moulds used in container glass manufacturing	48	15,5	15,9	16,2	-2,2%	4,3	3,5	27,7%			
Forte_Forte	Dresses boutique	34	14,8	13,5	16,7	-5,9%	2,0	1,9	13,8%	19,3	1,3	9,5
Fortesan (via Arcaplanet)	Pets food and products	349	50,4	45,0	29,0	31,9%	4,1	2,6	8,1%	48,4	1,0	11,8
Garda Plast	Pet production for mineral waters, soft drinks and detergents	32	41,6	39,8	43,1	-1,8%	5,9	4,1	14,2%	32,6	0,8	5,5
Gas Natural (via 2i Rete Gas)	Distribution and conversion of gas into electricity	114	373,4	419,3	393,3	-2,6%	20,2	11,3	5,4%			
Giochi Preziosi	Children toys	207	82,5	173,2	182,3	-32,7%	3,8	-5,6	4,7%			
Golden Goose	Footwear production	64	97,3	76,7	48,4	41,7%	29,8	15,4	30,7%	420,0	4,3	14,1
Gruppo Argenta (via Selecta)	Vending machine automatic and semi-automatic production	1.223	197,0	147,7	190,8	1,6%	40,4	12,8	20,5%			
Gruppo Bancario Mediterraneo	Banking services and advice for businesses, entrepreneurs and individuals	40										
Gruppo Egea	Light and gas services	393	643,7	647,2	700,4	-4,1%	24,6	12,4	3,8%	117,2	0,2	4,8
Gruppo Fagioli	Design and construction of movement and lifting	615	133,1	114,3	86,7	23,9%	16,9	8,5	12,7%	98,4	0,7	5,8
Gruppo Fedrigoni	Production and sale of high value-added papers, special supports (plastic films, metallics), safety products and self-adhesive products	1.553	642,3	608,9	611,2	2,5%	95,2	70,9	14,8%	650,0	1,0	6,8
Gruppo Filippetti	Digital integration system	107	25,8	18,7	14,9	31,6%	2,8	1,9	10,9%			

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Gruppo Gianni Chiarini (Contemporary Bags)	21 Investimenti		23,5	70%	Buy Out	Family & Private	Toscana	Consumer goods	Leather and leather products manufacturing
Gruppo Giovanni Bozzetto	Chequers Capital			>50%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Chemicals and allied products manufacturing
Gruppo Investimenti Portuali	Infracapital		200,0	95%	Buy Out	Family & Private	Liguria	Transportation	Transportation services
Gruppo Telmo	EOS Investment Management			100%	Expansion	Family & Private	Lombardia	Cleantech	Renewable energies
Guarisco (via Imprima)	Wise SGR			100%	Buy Out	Family & Private	Lombardia	Consumer goods	Apparel and other finished products made from fabrics and similar materials
H.N.H. Hotel & Resorts	Siparex Italia		8,0	37%	Expansion	Family & Private	Veneto	Other professional and social services	Hotels, rooming houses, camps and other logging places
Heta Asset Resolution Italia	Bain Capital			100%	Buy Out	Foreign Parent	Friuli	Financial services	Security and commodity brokers, dealers, exchangers and services
Hotelturist	Cdp Equity		20,4	46%	Expansion	Local Parent	Veneto	Other professional and social services	Hotels, rooming houses, camps and other logging places
Ideal	Italglobal Partners		2,0	60%	Expansion	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
IEB (via Primat)	Wise SGR			100%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Imc	Mittel		44,9	100%	Buy Out	Family & Private	Piemonte	Industrial products	Fabricated metal products, except machinery and transportation equipment
Irca	The Carlyle Group		277,0	100%	Buy Out	Secondary Buy Out	Lombardia	Food and beverage	Food and kindred products
ISA	Finint&Partners			60%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Isoclima	Stirling Square Capital		35,4	>50%	Buy Out	Family & Private	Veneto	Industrial products	Stone, clay, glass and concrete products manufacturing

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Gruppo Gianni Chiarini (Contemporary Bags)	Bags and accessories	28	35,1	33,4	31,3	5,9%	5,6	5,4	15,8%	46,0	1,3	8,3
Gruppo Giovanni Bozzetto	Production, distribution, marketing of textile chemical products	185	59,5	61,6	63,9	-3,5%	3,7	2,0	6,2%			
Gruppo Investimenti Portuali	Port terminal network	551	80,9	168,2	163,7	-29,7%	10,6	0,5	13,1%	244,5	3,0	23,1
Gruppo Telmo	Wind and photovoltaic plants									140,0		
Guarisco (via Imprima)	Production of textile products	33	25,2	25,5	23,5	3,6%	1,4	-0,1	5,6%			
H.N.H. Hotel & Resorts	Catering and overnight services	76	10,4	8,0	7,1	20,9%	0,6	0,5	5,8%	21,9	2,1	
Heta Asset Resolution Italia	Bank services	91										
Hotelturist	Catering and overnight services	1.500	45,0	35,9	31,8	18,9%	1,8	0,4	4,0%	50,2	1,1	
Ideal	Engineering and production of micro metallic components for glasses	46	100,3	95,0	92,3	4,3%	2,4	2,3	2,3%	16,5	0,2	7,0
IEB (via Primat)	Galvanic and zinc-nickel electrolytic treatments for the automotive, electromechanical and white sectors.	32	7,3	6,4	5,8	11,9%	1,7	1,3	23,5%			
Imc	Metallurgical processing and automotive components	111	43,1	48,8	39,7	4,2%	11,1	9,5	25,8%	30,3	0,7	2,7
Irca	Manufacture of food products	302	247,6	94,4			38,0	17,1	15,3%	520,0	2,1	13,7
ISA	Electric testing machineries for medium-high voltage		8,3	9,0			1,7	1,5	20,5%	11,9	1,4	7,0
Isoclima	Glass processing for building products	447	54,4	47,6	36,2	22,6%	9,7	7,0	17,8%			

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
La Fabbrica	Mandarin Capital Partners SGR		17,7	75%	Buy Out	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
La Piadineria	Permira	Idea Capital SGR	250,0	70%	Buy Out	Secondary Buy Out	Lombardia	Food and beverage	Food and kindred products
Linkem	BlackRock		50,0	<50%	Expansion	Family & Private	Lazio	Media and communication	Communications
Lutech	One Equity Partners		35,4	100%	Buy Out	Family & Private	Lombardia	ICT	ICT
M-Cube	HDL Europe			<50%	Expansion	Family & Private	Lombardia	ICT	ICT
Men at Work	ProA Capital		37,0	>50%	Buy Out	Family & Private	Lombardia	Other professional and social services	Business services
Modacor Italiana (via Optima)	Charterhouse Capital Partners			100%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
Mrs&Mrs Italy	Hony Capital		60,0	30%	Expansion	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Nedgia (via 2i Rete Gas)	F2i SGR			100%	Buy Out	Local Parent	Puglia	Utilities	Electric, gas and other energies
Nuovo Trasporto Viaggiatori	Peninsula Capital		65,0	13%	Replacement	Family & Private	Lazio	Transportation	Transportation services
Nutrilinea	White Bridge Investments		40,0	60%	Buy Out	Family & Private	Lombardia	Food and beverage	Food and kindred products
OMS Group	Capvis Equity Partners			100%	Buy Out	Family & Private	Piemonte	Industrial products	Industrial and commercial machinery and computer equipment
Pasubio	Cvc Capital Partners		150,0	90%	Buy Out	Family & Private	Veneto	Industrial products	Transportation equipment manufacturing
PE Labellers	AEA Investors			>50%	Buy Out	Family & Private	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment



Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
La Fabbrica	Ceramic design	83	41,9	33,6	28,8	20,6%	4,1	3,2	9,8%	36,2	0,9	8,9
La Piodineria	Production and processing of food products	369	39,0	13,0	10,3	94,2%	11,6	6,5	29,7%	250,0	6,4	21,6
Linkem	Telecommunications, wireless broadband connection	710	77,2	57,6	41,7	36,1%	17,4		22,5%	700,0	9,1	
Lutech	Strategy and operational management services in: security & IT governance, CRM & contact center, enterprise & mobile applications, networking	884	137,6	123,6	97,9	18,5%	10,7	9,1	7,8%	41,1	0,3	3,8
M-Cube	Information and communication technology retail large distribution	37	10,6	9,8	7,1	21,8%	3,0	2,2	28,3%			
Men at Work	Employment agency that can offer people better job opportunities	240	186,2	158,0	127,0	21,1%	10,2	8,8	5,5%			
Modacor Italiana (via Optima)	Production of artisan food products and decorations	154	31,2	29,3	28,4	4,8%	3,4	2,1	10,9%			
Mrs&Mrs Italy	Dresses boutique	37	35,6	14,5	7,1	123,5%	12,2	11,6	34,3%	187,1	5,3	15,3
Nedgia (via 2i Rete Gas)	Gas distribution	202	88,6	88,2	86,1	1,5%	65,5	34,2	73,9%			
Nuovo Trasporto Viaggiatori	High-speed rail transport	873	350,5	303,8	261,4	15,8%	97,7	57,0	27,9%	1.046,4	3,0	10,7
Nutrilinea	Food supplements and medical devices	58	31,6	17,3	12,8	57,2%	4,9	4,3	15,6%	66,0	2,1	13,4
OMS Group	Implants and packaging machinery	156	32,8	37,5	38,8	-8,0%	5,4	4,8	16,6%			
Pasubio	Leather interior for cars	296	276,9	233,7	219,6	12,3%	26,2	24,9	9,5%	175,8	0,6	6,7
PE Labellers	Industrial machines for labelling	210	59,2	58,8	50,1	8,7%	6,6	5,3	11,1%			

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Primat	Tendercapital	HAT Orizzonte, Compagnie Financière	26,0	99%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Fabricated metal products, except machinery and transportation equipment
Rcf Group	Palladio		21,5	30%	Expansion	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Rcf Group	Amundi Private Equity			10%	Expansion	Family & Private	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Restiani	Ambienta SGR		30,4	80%	Buy Out	Family & Private	Piemonte	Utilities	Electric, gas and other energies
Rifle	Kora Investments		2,7	44%	Expansion	Family & Private	Toscana	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Rimorchiatori Mediterranei	Deutsche Asset Management		150,0	35%	Expansion	Family & Private	Liguria	Transportation	Transportation services
Ro.Mar (Pane Semenzato)	Alto Partners SGR		10,3	68%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
Safim	Ambienta SGR		25,8	70%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Public warehousing and storage
San Marco Bioenergie	F2i SGR		16,7	100%	Buy Out	Secondary Buy Out	Emilia Romagna	Cleantech	Renewable energies
Santa Lucia Pharma Apps	Hig Capital		9,1	70%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT
Selcom Elettronica	Avenue Capital	Europa Investimenti	30,7	100%	Turnaround	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Selematic	Vertis SGR		6,0	60%	Buy Out	Family & Private	Campania	Industrial products	Industrial and commercial machinery and computer equipment
Sidac	Orienta Partners	Indigo Capital		100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Rubber and miscellaneous plastic products manufacturing
Sigla Credit	Alchemy Special Opportunities Fund		36,5	100%	Buy Out	Secondary Buy Out	Veneto	Financial services	Security and commodity brokers, dealers, exchangers and services

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Primat	Protective treatments for small mechanical parts	56	26,5	24,4	22,5	8,4%	10,8	5,7	40,8%	46,1	1,7	4,3
Rcf Group	Design, production and marketing of products and systems for professional audio and public sound	406	118,0	107,1	93,1	12,6%	22,9	16,9	19,4%	101,1	0,9	4,4
Rcf Group	Design, production and marketing of products and systems for professional audio and public sound	406	118,0	107,1	93,1	12,6%	22,9	16,9	19,4%	101,1	0,9	4,4
Restiani	Trade of liquid and gas fuels and each other product of the oil sector	145	172,3	179,1	202,1	-7,7%	11,8	5,1	6,8%	60,9	0,4	5,2
Rifle	Denim and casualwear clothing	173	19,5	24,3	30,2	-19,6%	-4,5	-5,9	-23,1%	12,0	0,6	
Rimorchiatori Mediterranei	Towing services in ports	626	137,0	116,5	107,9	12,7%	57,7	28,7	42,1%	639,4	4,7	11,1
Ro.Mar (Pane Semenzato)	Bread production	45	17,9	17,1	15,8	6,5%	4,4	2,9	24,4%	16,1	0,9	3,7
Safim	Cold logistics services	116	28,1	26,9	26,6	2,8%	6,0	4,2	21,4%	32,9	1,2	5,5
San Marco Bioenergie	Biomass and renewable energy	53	7,8	9,7	8,7	-5,4%	6,1	3,8	78,5%	30,6	3,9	5,0
Santa Lucia Pharma Apps	Advanced health services	125	19,2	18,0			6,9	4,9	35,9%	18,4	1,0	2,7
Selcom Elettronica	Design, testing and production of equipment, customized electronic and mechanical systems	336	68,2	70,5	90,0	-12,9%	0,5	-5,6	0,7%	55,5	0,8	
Selematic	Packaging machinery for pre-packaged products for the food industry	51	13,3	12,2	9,8	16,3%	3,9	3,6	29,0%	20,0	1,5	5,2
Sidac	Production of flexible packaging and plastic packaging	105	29,0	31,4	31,9	-4,7%	2,9	1,8	10,0%			
Sigla Credit	Management of no-performing loan portfolios	68	4,1									

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Sinergy (via Lutech)	One Equity Partners			100%	Buy Out	Family & Private	Lombardia	ICT	ICT
Sinterama	Idea Capital SGR			51%	Turnaround	Family & Private	Piemonte	Industrial products	Miscellaneous manufacturing industries
Società Europa Tessile (via Imprima)	Wise SGR			100%	Buy Out	Family & Private	Lazio	Consumer goods	Textile mill products manufacturing
Stalam	Idea Capital SGR			90%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Stefanel	Attestor	Oxy Capital	10,0	75%	Turnaround	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Surfaces Technological Abrasives	Astorg		35,4	75%	Buy Out	Secondary Buy Out	Lombardia	Industrial products	Industrial and commercial machinery and computer equipment
Tapi	Wise SGR		24,3	73%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Rubber and miscellaneous plastic products manufacturing
Targetti Sankey	Idea Capital SGR			100%	Turnaround	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
Tatuus Racing	Wise SGR		11,8	70%	Buy Out	Family & Private	Lombardia	Industrial products	Transportation equipment manufacturing
Techimp	Finint&Partners			51%	Buy Out	Family & Private	Emilia Romagna	Other professional and social services	Engineering, accounting, research, management and related services
Technogym	Unknown American Investor		100,0	11%	Expansion	Other	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Tecnica	Italmobiliare		60,0	40%	Expansion	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Tekni-Plex	Genstar Capital			100%	Buy Out	Foreign Parent	Lombardia	Industrial products	Rubber and miscellaneous plastic products manufacturing
TFM Automotive & Industry	Quadrivio SGR		19,0	60%	Buy Out	Family & Private	Veneto	Industrial products	Transportation equipment manufacturing

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Sinergy (via Lutech)	System Integrator	118	65,7	54,4	59,7	4,9%	6,3	6,1	9,6%			
Sinterama	Production of colored polyester threads and yarns	374	88,5	89,4	82,9	3,3%	4,6	1,0	5,2%			
Società Europa Tessile (via Imprima)	Ready fashion converter	87	59,7	59,8	64,0	-3,4%	6,7	5,9	11,3%			
Stalam	Radiofrequency equipment for drying and thermal processing of raw materials	31	8,9	10,2	8,5	2,3%	1,6	1,3	17,9%			
Stefanel	Clothing for men and women	1.100	134,1	156,6	155,6	-7,2%	-11,0	-20,3	-8,2%	98,7	0,7	
Surfaces Technological Abrasives	Production of tools for sanding, cutting and finishing ceramic tiles and slabs	43	27,7	23,4	18,0	24,1%	10,9	8,2	39,4%	200,0	7,2	18,3
Tapi	Stoppers for spirits, wine, beer, oil, condiments and cosmetics	55	17,8	14,5	11,9	22,2%	3,0	1,7	16,9%	36,7	2,1	12,2
Targetti Sankey	Design and production of architectural lighting fixtures for interiors and exteriors	268	24,9	33,7	34,4	-14,9%	-2,7	-3,9	-10,8%			
Tatuus Racing	Production of cars	22	9,8	9,4	8,4	8,0%	2,1	1,9	21,4%	14,4	1,5	6,8
Techimp	Partial discharge machineries and service for online testing	48	10,1	10,1	4,5	49,8%	2,4	2,1	23,8%			
Technogym	Fitness and Wellness	741	406,4	366,0	327,1	11,5%	68,4	50,8	16,8%	990,1	2,4	14,5
Tecnica	Outdoor footwear and ski equipment	1.373	341,2	352,9	331,1	1,5%	27,0	14,7	7,9%	321,1	0,9	11,9
Tekni-Plex	Development and production of innovative packaging materials, medical compounds and precision medical tube solutions	197	80,5				4,7	3,0	5,8%			
TFM Automotive & Industry	High-end precision mechanical components for the automotive sectors	291	40,6	44,0	41,9	-1,6%	3,5	2,3	8,7%	39,6	1,0	11,3

Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level	Sector (SIC Code)
Tolve Windfarms Holdings	Ardian		25,0	100%	Buy Out	Family & Private	Basilicata	Cleantech	Renewable energies
Tre Solar (3 New)	Ardian			35%	Expansion	Family & Private	Trentino	Cleantech	Renewable energies
Tricobiotos	Alto Partners SGR		11,1	72%	Buy Out	Family & Private	Toscana	Industrial products	Miscellaneous manufacturing industries
Trifarma	Principia SGR		21,5	70%	Buy Out	Family & Private	Lombardia	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Usco	One Equity Partners		150,0	49%	Expansion	Family & Private	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Util Group	Idea Capital SGR		58,0	70%	Turnaround	Secondary Buy Out	Piemonte	Industrial products	Transportation equipment manufacturing
Veronagest	F2i SGR			100%	Buy Out	Family & Private	Veneto	Cleantech	Renewable energies
VetroElite	LBO France		20,0	75%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Furniture and fixtures manufacturing
Vimec	Latour			100%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Vivocha (via Covisian)	Aksia Group SGR			88%	Buy Out	Secondary Buy Out	Lombardia	Other professional and social services	Business services
Zushi	Dvr Capital	Investinfood		65%	Expansion	Family & Private	Veneto	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2016 (€ mln)	Sales 2015 (€ mln)	Sales 2014 (€ mln)	Sales CAGR ('14-'16)	EBITDA 2016 (€ mln)	EBIT 2016 (€ mln)	EBITDA/ Sales	EV (€ mln)	EV/ SALES	EV/ EBITDA
Tolve Windfarms Holdings	Realization and future management of wind farms											
Tre Solar (3 New)	Renewable energies: solar and photovoltaics											
Tricobiotos	Production and marketing of cosmetic products for hair care and beauty	84	21,1	18,9	18,3	7,4%	4,0	3,5	19,0%	16,9	0,8	4,2
Trifarma	Development and production of active pharmaceutical ingredients	87	24,8	21,8	18,5	15,8%	3,5	2,2	14,1%	35,3	1,4	10,1
Usco	Accessories and spare parts for excavators, earthmoving machinery and agricultural machinery: tracks in iron and rubber, wear parts, engine parts	209	131,4	132,9	122,5	3,6%	13,9	10,9	10,6%	387,1	2,9	
Util Group	Brake systems for vehicles	366	58,0	56,8	56,0	1,8%	9,8	5,1	16,9%	90,0	1,6	9,2
Veronagest	Wind farms portfolio	40	78,0		51,1	23,5%				400,0	5,1	
VetroElite	Design and manufacturing of a wide range of fancy glass	25	16,5	13,1	11,9	17,8%	4,1	1,7	24,8%	35,0	2,1	8,5
Vimec	Aids for the disabled and elderly for overcoming architectural barriers	154	43,7	45,8	44,2	-0,6%	4,1	3,0	9,3%			
Vivocha (via Covisian)	Platform for operator support and customer integration	12	1,3	0,8	0,9	20,3%	-0,1	-0,5	-5,6%			
Zushi	Japanese Restaurants	57	5,5	5,1	4,5	9,9%	1,2	1,0	21,8%			





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