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Med Transaction Support and PE Leader EY

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working world

Agenda

- ▶ Private Equity Monitor
- ▶ Demattè Private Equity of the Year® Award

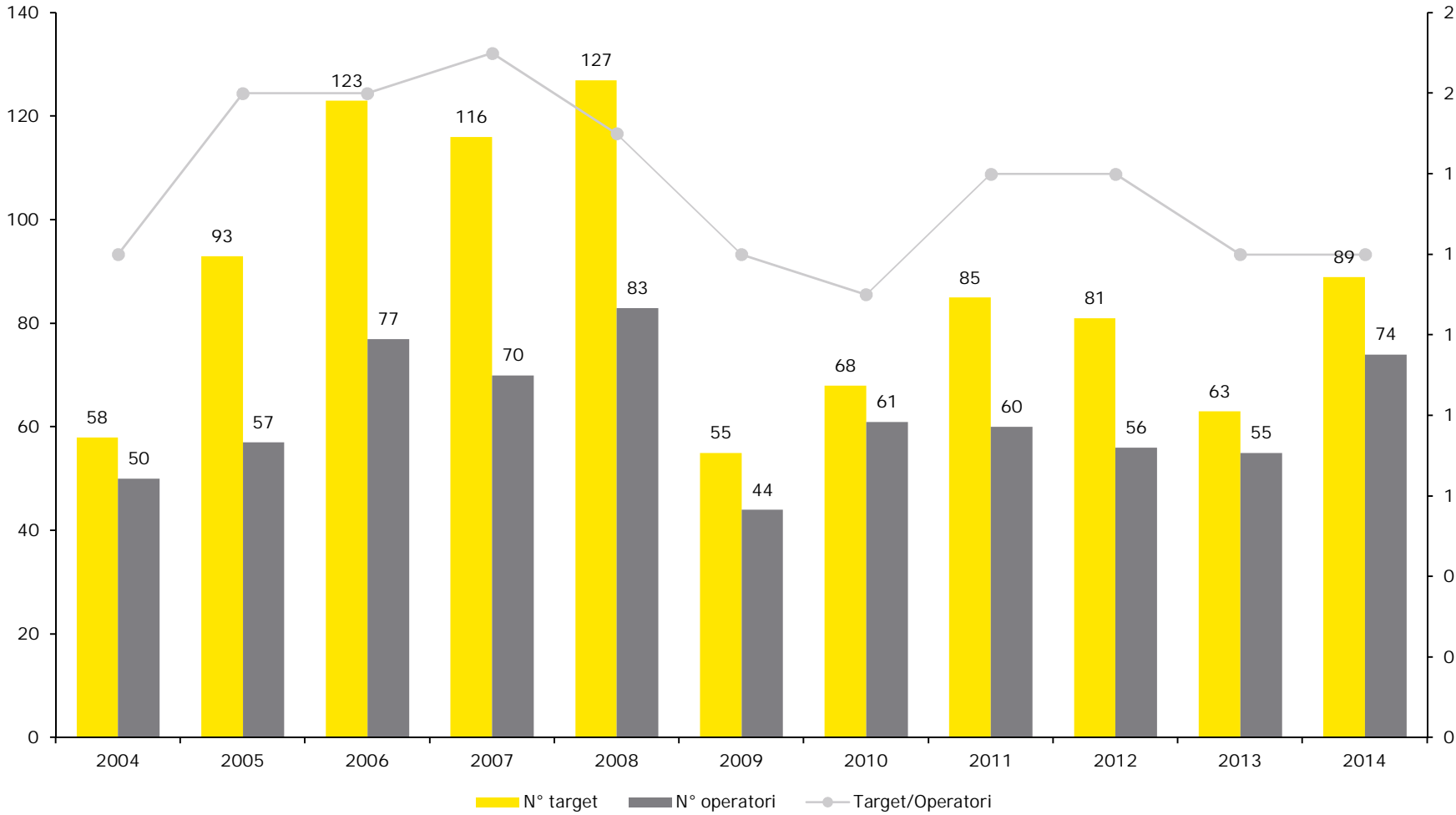
PRIVATE EQUITY MONITOR

- ▶ PEM is a university-based research center that monitors and publishes statistics on the Italian Private equity investment and divestment activity since 2001
- ▶ Information does not include PE deals made by government/region-owned investment vehicles and early stage investments
- ▶ The database currently includes information on approximately 1.150 deals made in Italy between 1998 and 2014

- ▶ Reports from PEM can be downloaded at www.privateequitymonitor.it



ITALIAN PE MARKET INVESTMENT STATISTICS (2004-2014)



Source: PEM

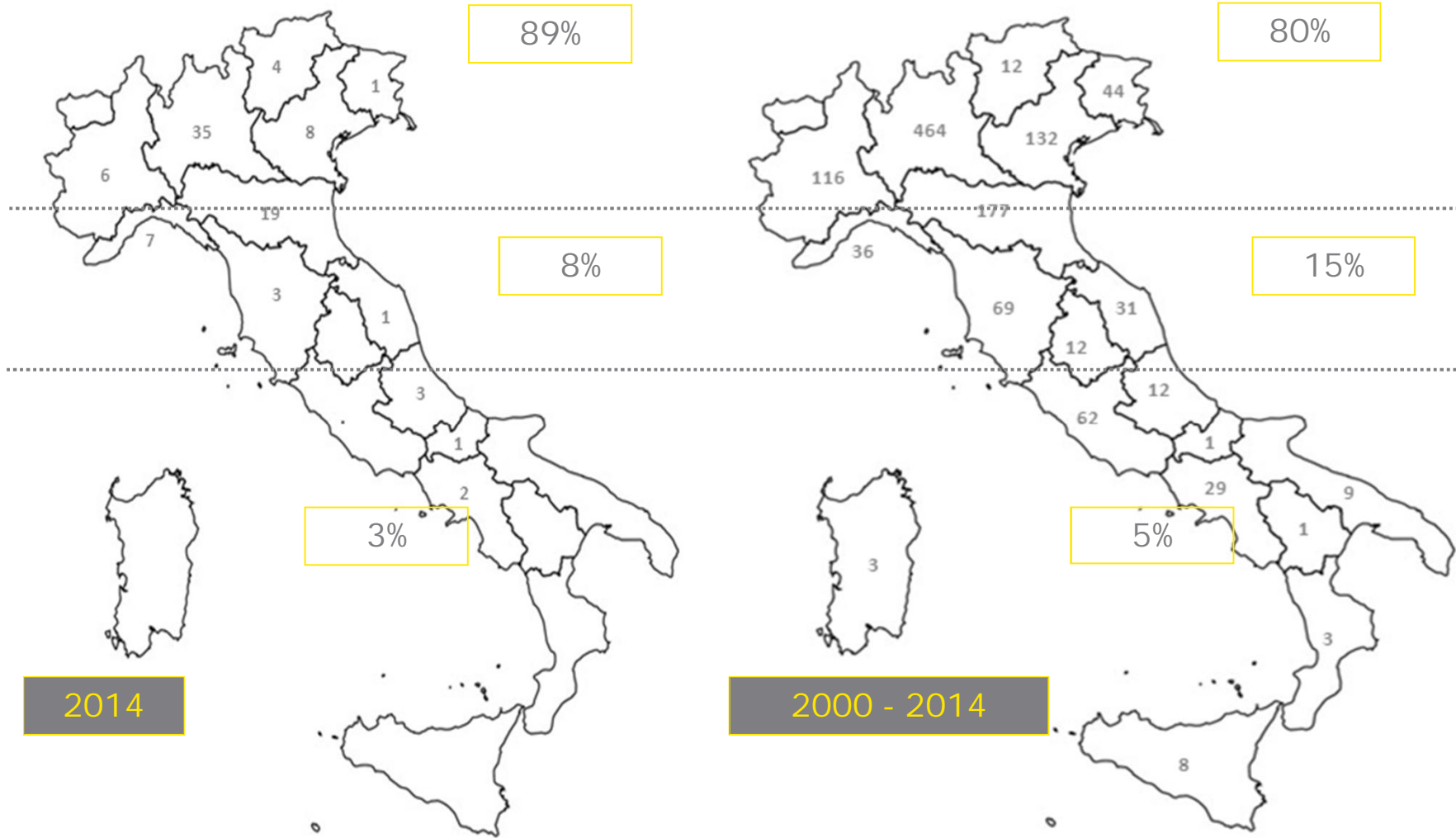


TYPICAL TRANSACTION FEATURES

	2012	2013	2014
▶ Type of Transaction	Expansion	Buy out	Buy out
▶ Amount Invested (€ Million)	12	20.8	27
▶ % Acquired	50%	60%	67%
▶ Deal origination	Family & Private	Family & Private	Family & Private
▶ Geographic Region	Lombardia	Lombardia	Lombardia
▶ Sector	Industrial Products	Industrial Products	Industrial Products
▶ Target avg Revenues (€ Million)	38	34.9	54
▶ Avg TEV (€ Million)	46.5	65	98
▶ EV/EBITDA x	6.8x	7.1x	7.1x

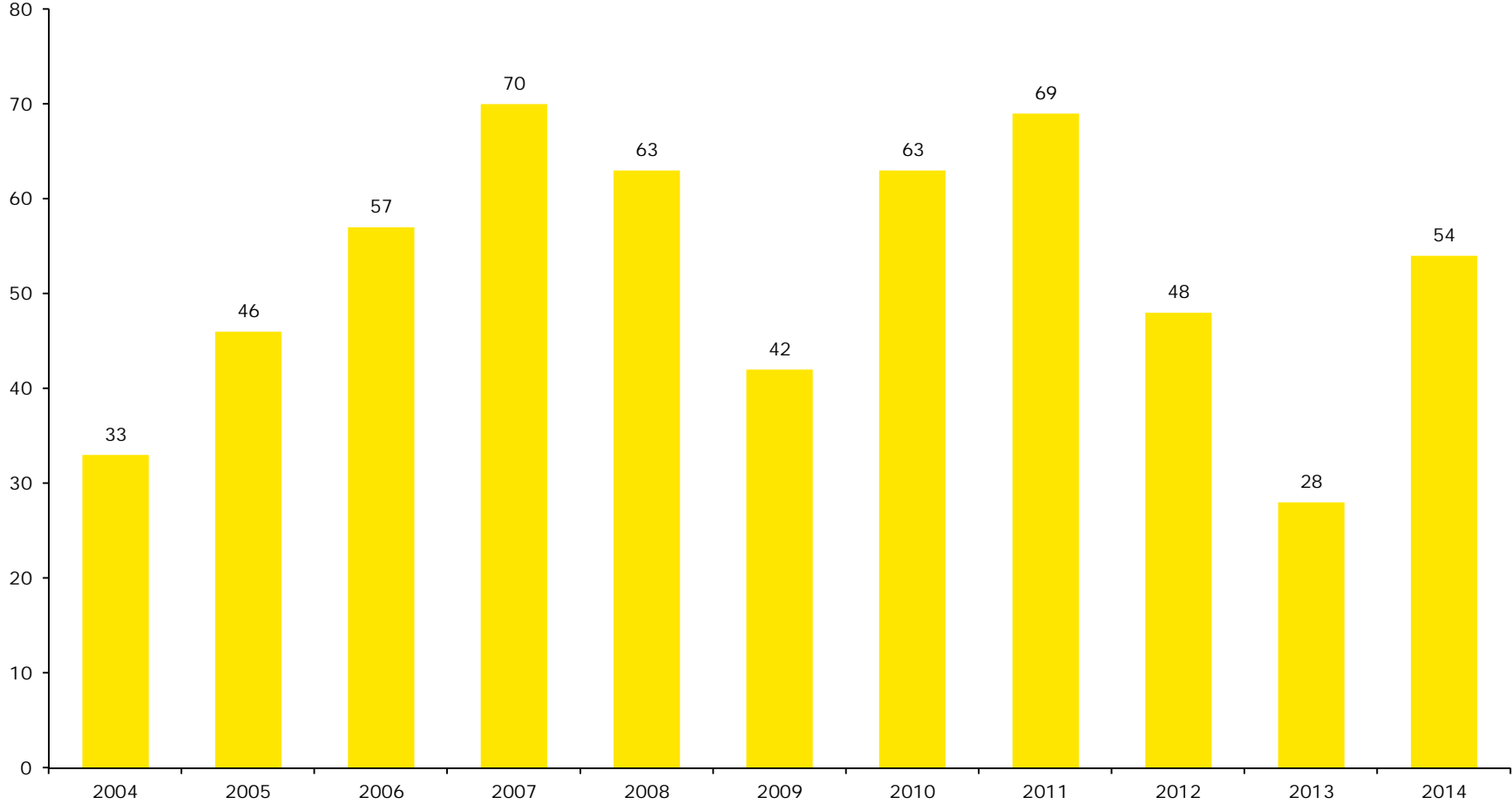
Source: PEM

REGIONAL GEOGRAPHIC FOCUS

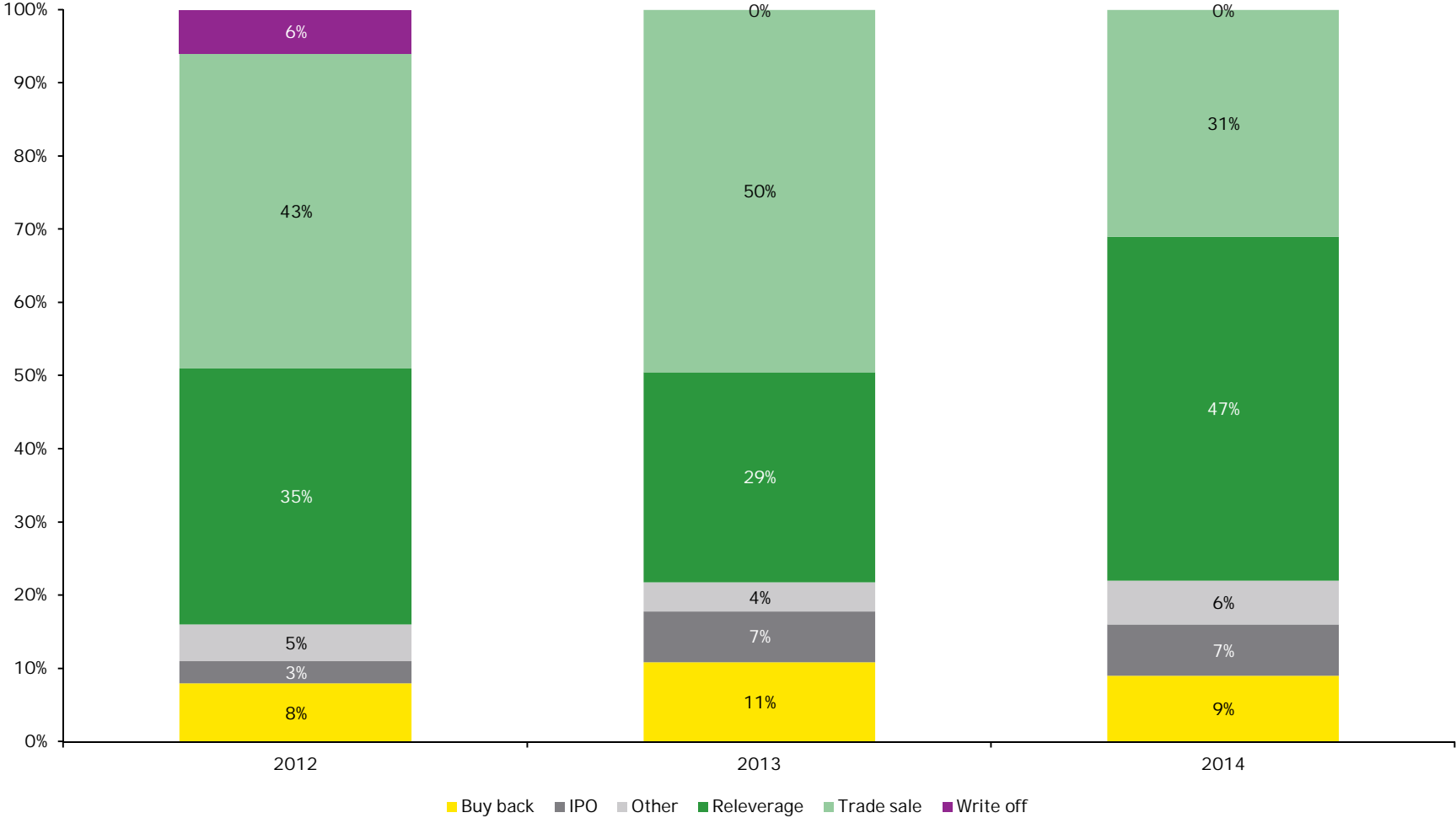


Source: PEM

ITALIAN MARKET 2004-2014: DIVESTITURES TREND



ITALIAN MARKET 2012-2014: TYPE OF WAY OUT TREND







Source: PEM



DEMATTE' AWARD

- ▶ AIFI and EY, along with il Mondo, Il Sole 24 Ore, SDA Bocconi and Borsa Italiana set up in 2004 the Demattè Private Equity of the Year® Award
- ▶ The main objective of the award is to recognize the merit of PE transactions as a driver to generate value added to the economic system and thus stimulate economic growth
- ▶ The award on the basis of quantitative and qualitative parameters aims to grant a recognition to the transactions executed in Italy that have proved to have enhanced the level of growth and competitiveness of Italian companies
- ▶ The awards are granted to different categories: early stage, expansion, buy out

DEMATTE' AWARD - WINNERS 2012-2014

Categories		2012	2013	2014
Winning Deals	Buy-out	Euticals (pharma) 	Moleskine (stationery) 	Pixart Printing (industrial) 
		Moncler (apparel) 	Cerved (business services) 	Anima SGR (financial services) 
	Expansion	Twin-Set (apparel) 	Sempla (IT consulting) 	Megadyne (industrial) 
	Special mention		Valentino (apparel) 	Rancilio (industrial) 
	Early stage		Silicon Biosystem (biotech) 	Eos (pharma) 
Nominated Deals #	Buy-out	8	8	11
	Expansion	3	3	10
	Others	1	3	2
	Total	12	14	23