

# **Convegno Annuale AIFI 2007**

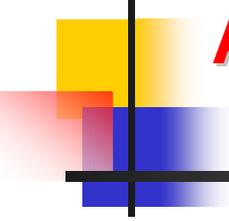
**Private equity e trasformazione  
dell'impresa italiana**

**Milano, 26 marzo 2007**

**Marco Onado**

**Università Bocconi**

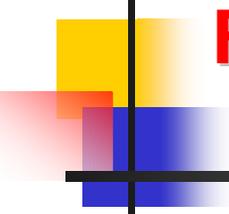
**Il capitale finanziario**



# Agenda

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- **Divampa in Europa e negli Stati Uniti la polemica contro il private equity**
- **I termini della questione in Europa**
- **Il problema particolare dell'Italia**



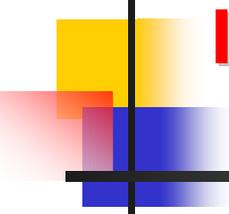
## **Financial Times**

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- **The Unions demand G8 action on private equity (16 march)**
- **Barbarians again at the gate? (27 february)**
- **Unions set to counter 'buy-outs cancer' (16 march)**

**E' proprio così?**

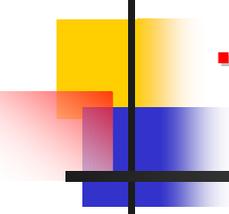




## Il rapporto europeo di luglio 2006

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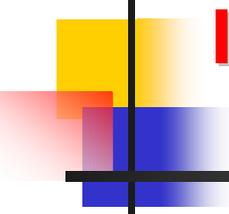
- The European private equity industry is maturing and growing in stature. **This will strengthen the financing chain for European enterprises.**
- The industry plays an essential role in mobilising private investment capital with a view to investing, mainly in private enterprises, thereby helping those companies to grow and develop.
- The European private equity industry can provide attractive
- investment returns to institutional investors some of whom are engaged in the provision of investment services for life time savings and old age provision.
- ... segue



## **... segue**

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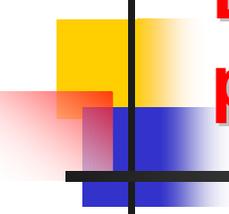
- **A successful private equity industry is not a panacea for macro-economic underperformance and poor competitiveness.**
- **But it can make an important contribution to the re-generation of the economy by nurturing new enterprises and reenergising existing companies. In so doing, it can lay the seeds for sustained growth and job-creation and assist in the drive to be increasingly globally competitive.**
- **If the EU is to harness this potential, there will be a need for a greater understanding in many Member States and at the EU level of the way in which the private equity industry is organised and carries out its business.**
- **The industry could make a greater contribution if the regulatory and tax environment across Europe took better account of the specificities of this business.**



## **Il rapporto EU: Private equity e lavoro**

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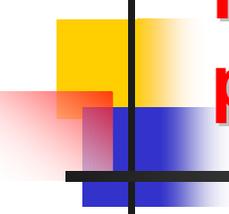
- **In 2004 private equity financed companies employed almost 6 million people in Europe.**
- **This represents c.3% of the [200million] economically active population in Europe.**
- **Each stage of investment has its own particular role and contribution to make to the overall employment created by the asset class.**
- **For all investment stages, the employment growth rate exceeds the annual growth rate of total European employment over the same time period.**
- **This is demonstrated by a survey commissioned by the EVCA in 2005**
- **It indicates that the private equity industry can make a difference to the economy by increasing the level of employment in companies backed by private equity funds.**



# L'equivoco delle definizioni per la serie: What's in a name?

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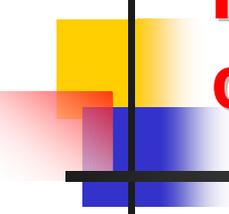
	The Private Equity industry		
Europe	Venture Capital	Expansion Capital	Buy-outs
United States	Venture Capital		Private Equity



# **Perché le imprese italiane hanno bisogno di private equity**

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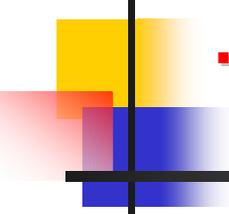
- **Il ritardo rispetto all'Europa in termini di volumi intermediati**
- **La scarsa propensione delle imprese alla quotazione**
- **Il deficit di capitale proprio**



# **Il private equity nella definizione europea contribuisce a portare le imprese al mercato**

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- **Flotation of the company via an Initial Public Offering (IPO) or the listing of the company on a regulated market deserves particular attention.**
- **Through the IPO and the listing on a regulated market other investors, including retail investors, are offered the opportunity to invest in companies with interesting prospects of development and growth.**
- **The role of the private equity manager in developing corporate governance in investee firms helps those companies to be well prepared for higher levels of systems, controls and risk management processes that are required for companies admitted to public trading on regulated markets.**
- **Segue ...**

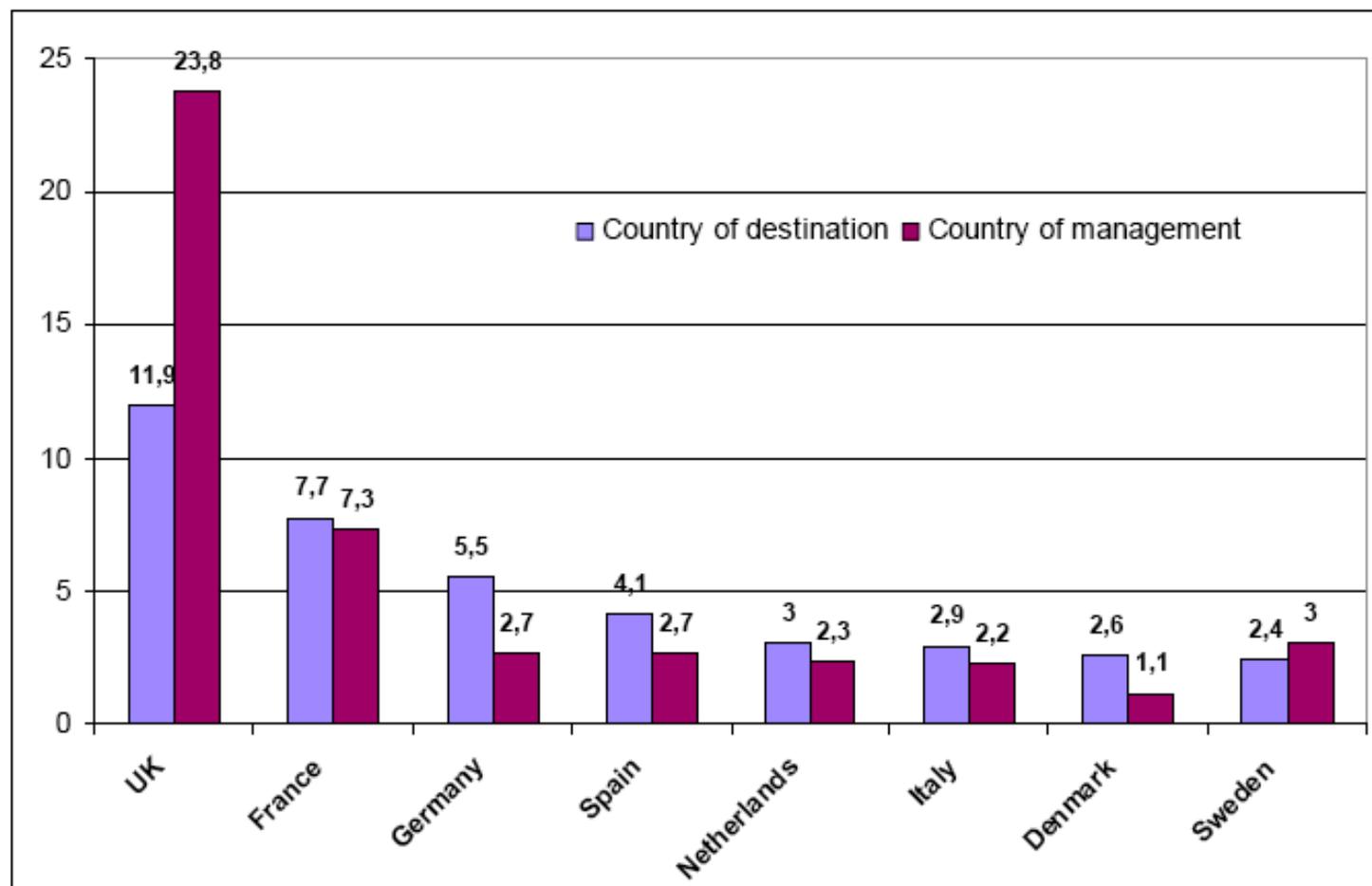


## **... segue**

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- **Furthermore, research undertaken in 2006 by Oxera (on the London stock markets indicates that over the course of one year following flotation (analysing the years 1998 and 2001–04; excluding the bubble years), the private equity-backed IPOs tended to outperform other IPOs. Private equity-backed returns were 15.2% (unweighted) and 13.8% (weighted).**
- **In comparison, the one-year returns of the other IPOs were 6.1% and –1.9%, respectively.**

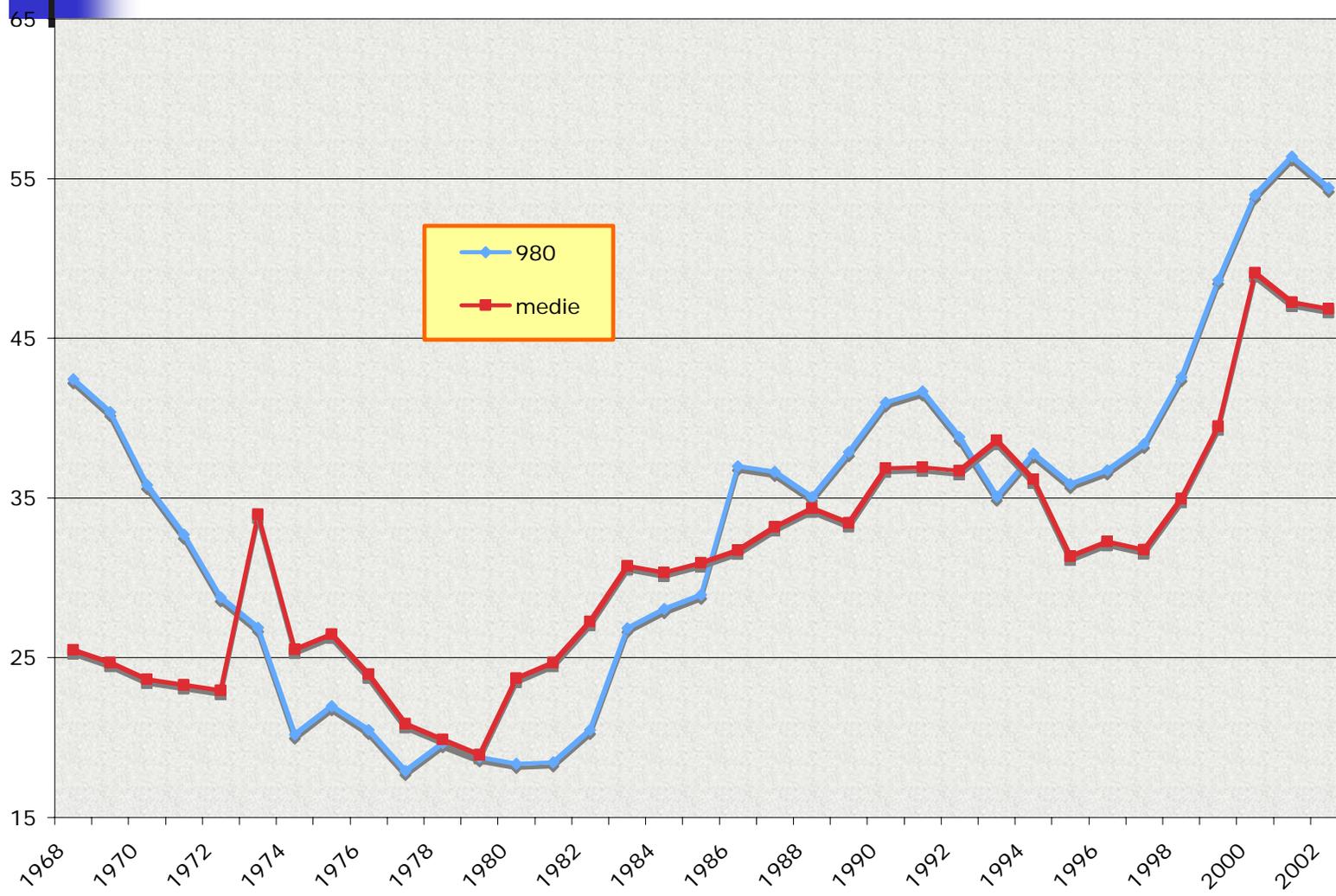
# Il ritardo italiano in termini di volumi intermediati



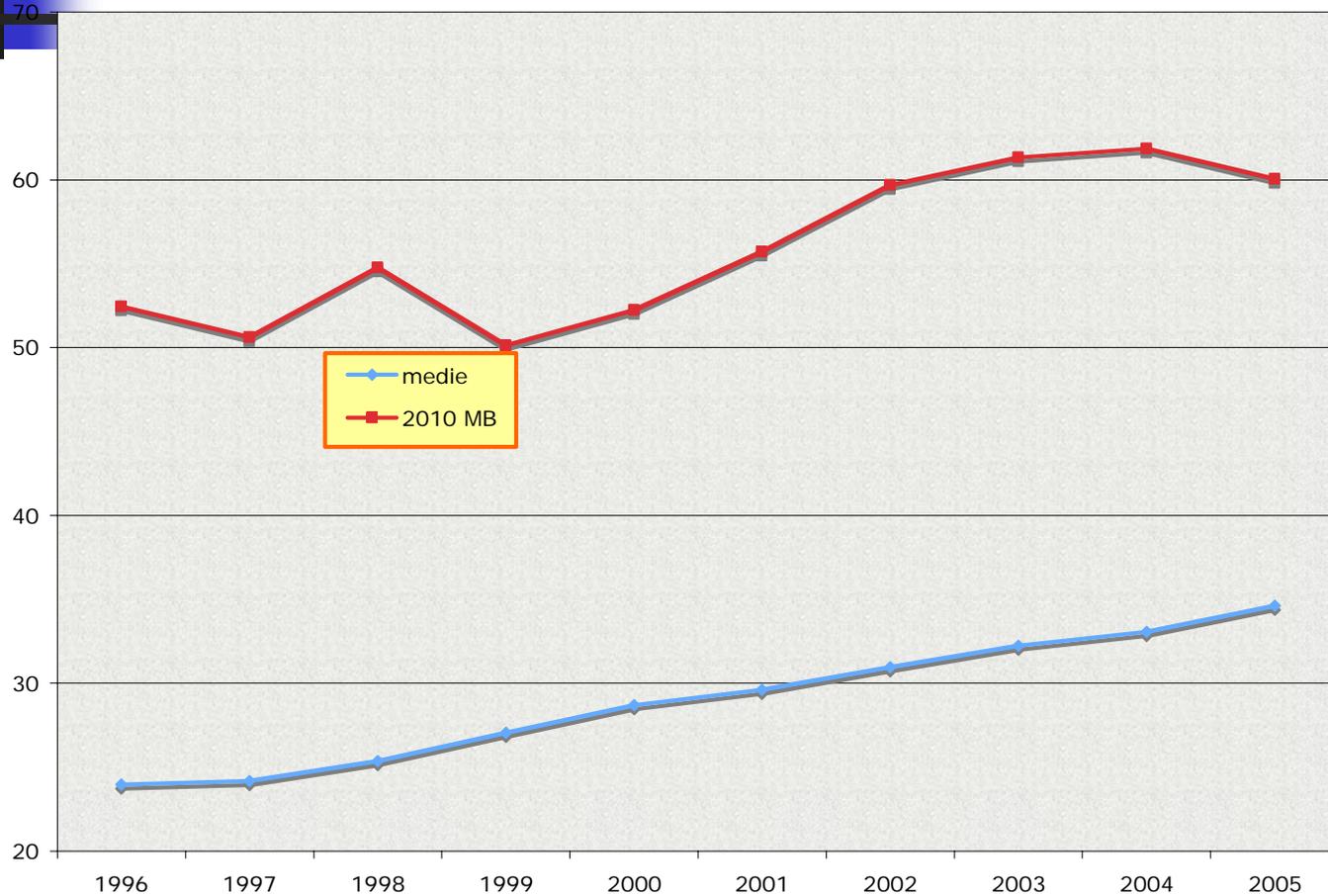
# Il ritardo italiano per numero di aziende quotate al 31.12.2006

Athens Exchange	290
Borsa Italiana	311
Bratislava Stock Exchange	187
Bucharest Stock Exchange	53
Budapest Stock Exchange	41
Cyprus Stock Exchange	141
Deutsche Börse	760
Euronext	954
Irish Stock Exchange	68
Ljubljana Stock Exchange	100
London Stock Exchange	3.256
Luxembourg Stock Exchange	260
Malta Stock Exchange	14
OMX	791
Oslo Børs	229
Prague Stock Exchange	32
Spanish Exchanges (BME)	n/d
SWX Swiss Exchange	348
Virt-X	1.446
Warsaw Stock Exchange	265
Wiener Börse	113

# Il ritardo italiano in termini di patrimonio (patrimonio / fatt lordo nella rilevazione Mediobanca di lungo periodo)



# Il ritardo italiano in termini di patrimonio (patrimonio / fatt lordo nella rilevazione Mediobanca 1996-2005)



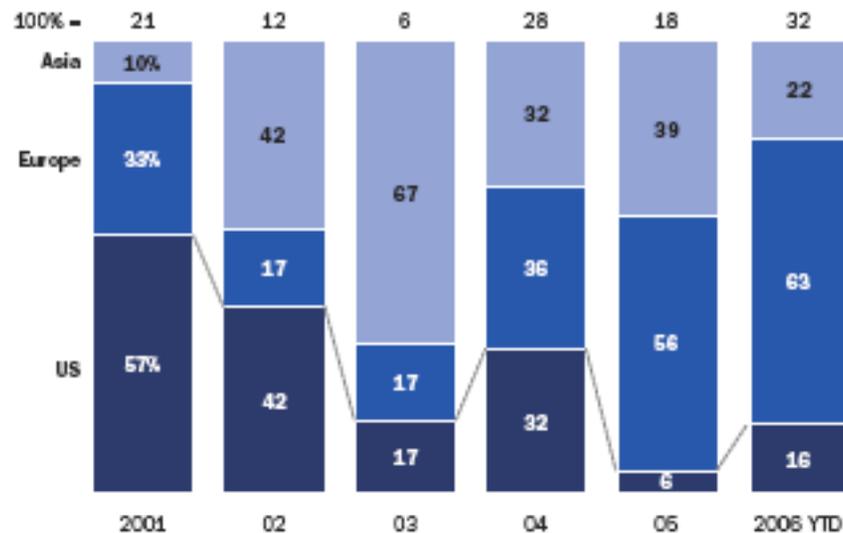
# Il problema della scelta del mercato

## Quote degli Ipo (Bloomberg-Schumer)

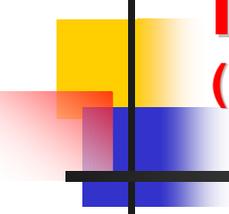
Exhibit 9

### US SHARE OF IPOs VALUED OVER \$1 BILLION HAS DECLINED

Number of IPOs valued at over \$1 billion



Source: Dealogic; year-to-date data compiled as of 11/02/2006.



# I motivi del successo di AIM

(rapporto Hubbard)

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- AIM's success stems from the development of listing and reporting rules that make it as easy and economical as possible for small companies to tap the public equity markets.
- For instance, AIM has no minimum listing criteria; it does not require the filing of an LSE- or FSA-vetted prospectus; there is no need to convert financial reports if existing ones already comply with one of the world's major accounting regimes; companies need file only half-yearly accounts; and the initial and ongoing listing fees are minimal (£4,340, regardless of the size of the company)