

Private Equity  
Monitor

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Deals and  
Add-on 2024

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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)
12 photovoltaic projects (5,4 MWp)	Alternative Capital Partners SGR	Energred	6,4	100%	Infrastructure	Other	-	Cleantech	Renewable energies
196 photovoltaic plants	Tages Capital SGR	-	n.a.	100%	Infrastructure	Other	Puglia	Cleantech	Renewable energies
2i Aeroporti	Asterion Industrial Partners	-	800,0	49%	Infrastructure	Secondary Buy Out	Lombardy	Transportation	Transportation services
6 biomethane plants	SWEN Capital Partners	-	n.a.	100%	Infrastructure	Other	Lombardy	Cleantech	Renewable energies
Absolute	Wise Equity SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Construction	Heavy construction other than building - Contractors
Acqua e Sapone	TDR Capital	-	n.a.	63%	Buy Out	Secondary Buy Out	Lombardy	Retail and wholesale trade	Miscellaneous retail
Acqua e Terme Fiuggi	LMDV Capital	-	n.a.	71%	Buy Out	Other	Lazio	Food and beverage	Food and kindred products
Airon	Dacke Industri	-	n.a.	70%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Archiva	Progressio SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Other professional and social services	Business services
Armes	FVS SGR	-	n.a.	45%	Expansion	Secondary Buy Out	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Atlantico	Patrizia	-	n.a.	85%	Infrastructure	Family & Private	Veneto	Utilities	Electric, gas and other energies
Autry International	Style Capital SGR	-	300,0	50%	Buy Out	Secondary Buy Out	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Avantea	DeA Capital Alternative Funds SGR	-	n.a.	55%	Buy Out	Family & Private	Lombardy	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Bamboom	Gradiente SGR	-	n.a.	70%	Buy Out	Family & Private	Piedmont	Consumer goods	Apparel and other finished products made from fabrics and similar materials

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/Sales	PFN 2022 (€ mln)
12 photovoltaic projects (5,4 MWp)	Photovoltaic energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
196 photovoltaic plants	Photovoltaic energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2i Aeroporti	Management of airports	971	262,4	228,3	107,1	56,5%	102,3	70,4	39,0%	202,0
6 biomethane plants	Biomethane production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Absolute	Construction of luxury yachts	88	106,5	91,7	78,9	16,2%	31,6	26,7	29,7%	-41,6
Acqua e Sapone	Distribution of personal and household hygiene products	6	23,0	21,9	20,9	4,9%	-0,1	-0,2	n.a.	-0,9
Acqua e Terme Fuggi	Treatment and bottling of water	76	14,7	16,9	18,4	-10,8%	-1,1	-2,0	n.a.	3,5
Airon	Design and manufacture of high-quality pneumatic solutions for industrial automation	29	6,9	6,8	6,2	5,9%	1,6	1,5	23,7%	-2,3
Archiva	Provision of consulting, services and technologies in the digital field	172	20,7	19,1	19,1	3,9%	1,9	-0,2	9,3%	7,5
Armes	Production of medium to heavy-duty metal shelving and mezzanine floors	107	35,5	38,9	2,2	299,1%	3,4	1,6	9,6%	5,8
Atlantico	Smart street lighting provision	32	24,9	29,7	22,6	5,0%	10,9	7,1	43,9%	-3,1
Autry International	Production and distribution of sneakers for men and women under the brand name Autry	68	105,3	84,7	29,6	88,6%	12,0	10,9	11,4%	-3,6
Avantea	Laboratory of advanced technologies for animal reproduction and biotechnology research	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bamboom	Manufacturing high-quality clothing and accessories for babies and children from natural bamboo fiber and other environmentally sustainable materials	n.a.	9,3	6,8	4,6	41,5%	2,0	2,0	21,7%	-0,9

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)
Banca Progetto	Centerbridge Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Financial services	Security and commodity brokers, dealers, exchangers and services
BAT	ProA Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods	Furniture and fixtures manufacturing
Beautynova	PAI Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardy	Consumer goods	Cosmetics
Betty Blue	Nessifashion	-	n.a.	23%	Expansion	Family & Private	Emilia Romagna	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Biomethane plants (4MW)	Tages Capital SGR	-	n.a.	100%	Infrastructure	Other	Lombardy	Cleantech	Renewable energies
Birsa (Gruppo Animalia)	Charme Capital Partners SGR	-	n.a.	56%	Buy Out	Family & Private	Lombardy	Health care and social services	Health services
Boianoflon	UR-Invest	-	n.a.	70%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Rubber and miscellaneous plastic products manufacturing
Calzaturificio Scarpa	NUO Capital	-	n.a.	30%	Replacement	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Carbone Pet Products	Financial Advisory & Investments	-	n.a.	>50%	Buy Out	Family & Private	Toscana	Food and beverage	Food and kindred products
Cartotecnica Rigon	Alcedo SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods	Paper and allied products manufacturing
Cassiopea (gas field)	The Carlyle Group	-	n.a.	100%	Infrastructure	Foreign Parent	Sicily	Utilities	Electric, gas and other energies
CB Consulbrokers	JC Flowers & Co	-	n.a.	>50%	Buy Out	Foreign Parent	Lombardy	Financial services	Security and commodity brokers, dealers, exchangers and services
CBM	One Equity Partners	-	n.a.	<50%	Expansion	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
CEBAT	Tikehau Capital	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lazio	Other professional and social services	Engineering, accounting, research, management and related services

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/Sales	PFN 2022 (€ mln)
Banca Progetto	Provision of banking services	234	253,9	180,1	108,0	53,3%	n.a.	253,9	n.a.	n.a.
BAT	Production of sun protection systems	561	118,9	135,4	122,4	-1,4%	24,3	20,7	20,5%	-18,8
Beautynova	Production or sale of professional hair cosmetics	152	52,0	42,5	8,7	145,0%	-1,1	-5,9	n.s.	52,6
Betty Blue	High-end fashion clothes design and manufacturing	277	169,5	165,6	130,8	13,9%	56,1	54,9	33,1%	-23,7
Biomethane plants (4MW)	Biomethane energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Birsa (Gruppo Animalia)	Provision of veterinary healthcare services	20	3,4	2,2	1,1	79,4%	-0,1	-0,6	n.a.	19,6
Boianoflon	Prototyping, production and sales of semi-finished thermoplastic materials	30	7,0	7,4	6,2	6,5%	0,8	0,7	11,8%	-1,0
Calzaturificio Scarpa	Production of specialized outdoor footwear for mountaineering and alpinism	1.581	153,8	169,1	134,4	7,0%	15,6	9,0	10,1%	36,7
Carbone Pet Products	Production and sale of pet food	n.a.	11,0	10,1	9,5	7,8%	1,1	0,9	9,6%	0,0
Cartotecnica Rigon	Production and marketing of packaging solutions for the food, mechanical, cosmetic and pharmaceutical industries	59	13,0	15,9	0,0	n.a.	2,6	0,4	19,8%	1,3
Cassiopea (gas field)	Power generation by gas field management	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CB Consulbrokers	Provision of insurance brokerage services	n.a.	4,8	n.a.	n.a.	n.a.	0,3	0,2	6,1%	0,1
CBM	Production of equipment for agricultural tractors	1.769	279,1	265,6	232,6	9,5%	40,8	35,6	14,6%	-21,6
CEBAT	Provision of high-voltage grid undergrounding services, construction of Hvac and Hvdc links in Italy and abroad, renewable grid infrastructure, smart grid implementation and smart metering solutions	864	175,4	122,0	93,0	37,3%	5,8	1,5	3,3%	18,2

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CH4T	Suma Capital	-	n.a.	100%	Infrastructure	Secondary Buy Out	Veneto	Cleantech	Miscellaneous eco-services
Ciemme Alimentari	Hyle Capital Partners SGR	-	n.a.	>50%	Buy Out	Family & Private	Puglia	Food and beverage	Food and kindred products
Club Del Sole	The Equity Club	-	100,0	29%	Replacement	Secondary Buy Out	Emilia Romagna	Leisure	Miscellaneous personal services
Cognitive AI	PM & Partners SGR	-	n.a.	65%	Buy Out	Family & Private	Lombardy	ICT	ICT
Colomion (Bardonecchia Ski)	Icon Infrastructure	-	n.a.	100%	Infrastructure	Family & Private	Piedmont	Leisure	Miscellaneous personal services
Coms	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	Cleantech	Miscellaneous eco-services
Consys.it	Metrika SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	ICT	ICT
CRM	Wise Equity SGR	Fondo Italiano d'Investimento SGR	n.a.	60%	Buy Out	Secondary Buy Out	Emilia Romagna	Food and beverage	Food and kindred products
Cromoplastica C.M.C.	Gradiente SGR	-	n.a.	70%	Buy Out	Family & Private	Lombardy	Industrial products	Chemicals and allied products manufacturing
Datek22	Algebris	-	n.a.	>55%	Buy Out	Family & Private	Lombardy	Other professional and social services	Engineering, accounting, research, management and related services
Deenova	Equiter SpA	-	n.a.	95%	Buy Out	Secondary Buy Out	Emilia Romagna	Health care and social services	Health services
Demeneo	Montefiore Investments	-	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Health care and social services	Health services
Demont	Armònia SGR	-	n.a.	>50%	Buy Out	Family & Private	Liguria	Industrial products	Industrial and commercial machinery and computer equipment
DGS	Intermediate Capital Group	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lazio	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
CH4T	Acquisition and conversion of biogas plants to biomethane plants	4	0,0	n.a.	n.a.	n.a.	-0,7	-0,7	n.a.	n.a.
Ciemme Alimentari	Production of potato gnocchi	104	40,0	29,3	25,0	26,5%	5,7	2,9	14,4%	1,3
Club Del Sole	Provision of camping arrangements services	70	9,9	8,5	6,8	20,7%	2,6	1,1	26,7%	14,9
Cognitive AI	Provision of technology and media solutions for advertising	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Colomion (Bardonecchia Ski)	Management of the ski resort of Bardonecchia Ski	57	8,5	7,0	2,3	91,9%	2,5	1,3	29,9%	2,6
Coms	Wastewater treatment services	16	5,4	5,1	3,4	26,0%	0,7	0,6	13,4%	n.a.
Consys.it	Provision of cybersecurity services	49	10,8	11,2	10,0	4,3%	0,2	0,2	2,0%	-0,6
CRM	Production and sale of wraps	47	42,6	35,9	29,3	20,5%	4,4	1,5	10,3%	8,1
Cromoplastica C.M.C.	Production of decorative finishes, through galvanic treatments, for the cosmetics and perfumery, household appliances, luxury plumbing and interior design sectors.	59	15,6	14,5	12,3	12,4%	5,5	4,6	35,4%	-1,1
Datek22	Provision of engineering and technical services for water networks	48	5,9	4,9	3,3	33,0%	1,9	1,4	32,1%	0,9
Deenova	Automation and traceability services for hospitals	172	21,5	18,6	17,8	9,8%	2,8	-2,3	12,8%	10,0
Demeneo	Management of specialized optical centers	222	39,3	33,2	28,1	18,2%	8,6	4,3	21,8%	8,5
Demont	Production of industrial equipment	445	52,5	73,0	50,6	1,8%	4,3	3,6	8,1%	-8,8
DGS	Provision of IT services	1.626	262,6	206,5	137,9	38,0%	32,3	17,3	12,3%	83,7

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)
Edea	Alcedo SGR	-	n.a.	60%	Buy Out	Family & Private	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Egosistema	VAM Investments	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Leisure	Miscellaneous personal services
Eight BESS projects (800 MW)	Nuveen Infrastructure	Exus Renewables	n.a.	100%	Infrastructure	Other	Puglia	Cleantech	Renewable energies
Electro System	FairCap	-	n.a.	100%	Buy Out	Local Parent	Emilia Romagna	Industrial products	Electronic and other electrical equipment and components, except computer equipment
ELTI	Visconti Capital	-	n.a.	>50%	Buy Out	Family & Private	Lazio	Other professional and social services	Business services
Emme Zeta	Lian Group	-	n.a.	100%	Buy Out	Family & Private	Veneto	Health care and social services	Health services
Emmetierre	Hind	-	n.a.	100%	Buy Out	Family & Private	Tuscany	Consumer goods	Leather and leather products manufacturing
Enel Libra Flexsys	Sosteneo SGR	-	1.100,0	49%	Infrastructure	Local Parent	Lazio	Utilities	Electric, gas and other energies
Enilive	KKR	-	2.938,0	25%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
Envision	Azimut	-	10,0	61%	Expansion	Other	Puglia	ICT	ICT
Errevi System	Kyip Capital SGR	Fondo Italiano d'Investimento SGR	n.a.	70%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT
ESAPRO	Algebris	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services	Engineering, accounting, research, management and related services
Eurofiere	Alto Partners SGR	-	n.a.	>50%	Buy Out	Secondary Buy Out	Piedmont	Industrial products	Miscellaneous manufacturing industries
Eurosirel	Alto Partners SGR	Arca Fondi SGR; Fondo Italiano d'Investimento SGR	n.a.	100%	Buy Out	Family & Private	Lombardy	Health care and social services	Electromedical and electrotherapeutic apparatus



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Edea	Production and sale of ice skates, rink skates and related accessories	42	17,2	14,1	11,0	25,1%	7,5	7,2	43,9%	-3,2
Egosistema	Chain of gyms	31	4,5	3,6	2,3	40,1%	1,3	0,1	28,3%	1,0
Eight BESS projects (800 MW)	Battery storage services from renewable sources	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Electro System	Manufacturing and assembling of electronic boards and industrial cables	36	5,3	6,0	4,4	9,6%	0,3	0,3	6,1%	-0,1
ELTI	Inspection and certification services in the field of building infrastructure	23	11,7	10,1	10,4	6,0%	0,9	0,6	8,0%	-1,9
Emme Zeta	Management of aesthetic clinics	5	1,4	1,2	1,0	18,3%	0,4	0,4	28,6%	-0,4
Emmetierre	Production of small leather goods and handbags for international luxury brands	27	3,2	4,1	3,6	-6,1%	0,3	0,3	9,3%	-0,9
Enel Libra Flexsys	Implementation and management of a portfolio of 23 battery energy storage projects	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Enilive	Biomethane energy production	1.265	13.659,2	0,0	0,0	n.a.	593,0	396,8	4,3%	167,1
Envision	Development of innovative technological solutions and implementation of projects aimed at energy transition and digitalization in urban areas	n.a.	0,7	0,6	0,4	35,1%	0,1	0,1	11,8%	-0,2
Errevi System	Provision of innovative services and solutions in cloud infrastructure, cybersecurity and business applications	61	32,2	24,4	20,0	27,0%	5,0	4,5	15,6%	-8,6
ESAPRO	Provision of design, construction and maintenance of photovoltaic systems services	111	38,3	14,4	14,9	60,0%	7,2	6,7	18,8%	-2,2
Eurofiere	High-engineering, architectural, and technological trade show booths for diverse corporate clients	93	54,5	46,5	24,9	47,9%	7,4	5,4	13,5%	9,2
Eurosirel	Manufactures and markets innovative devices for medication and cosmetics	66	61,8	60,4	50,9	10,2%	12,4	8,9	20,1%	-8,2

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Fassi Gru	Investindustrial	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products	Industrial and commercial machinery and computer equipment
FC Internazionale Milano	Oaktree Capital Management	-	n.a.	>50%	Buy Out	Foreign Parent	Lombardy	Leisure	Miscellaneous personal services
Femo Gas	BNL Gestioni SGR	Club deal di investitori	n.a.	<50%	Expansion	Family & Private	Veneto	Cleantech	Miscellaneous eco-services
Ferper Springs	B4 Investimenti SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products	Fabricated metal products, except machinery and transportation equipment
Ferrante Brands	Quadrivio SGR	-	n.a.	51%	Buy Out	Family & Private	Abruzzo	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Flli Polli	Platinum Equity	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Food and beverage	Food and kindred products
Forgital Group	Stonepeak	-	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Miscellaneous manufacturing industries
Forno d'Asolo	Investindustrial	Sammontana	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Food and beverage	Food and kindred products
Fragesa	Alto Partners SGR	-	n.a.	76%	Buy Out	Secondary Buy Out	Piedmont	Food and beverage	Food and kindred products
Frigoveneta Service	Ambienta SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Frigoveneta	Ambienta SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Fustellificio Toscano	Hind	-	n.a.	60%	Buy Out	Family & Private	Tuscany	Industrial products	Miscellaneous manufacturing industries
Fyeld	White Bridge Investments	-	n.a.	>50%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Gastronomia Toscana	Sviluppo Imprese Centro Italia SGR	-	n.a.	<50%	Expansion	Family & Private	Tuscany	Food and beverage	Food and kindred products

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Fassi Gru	Production of articulated cranes and other self-loading lifting equipment	50	303,5	282,0	240,2	12,4%	60,6	59,1	20,0%	-44,7
FC Internazionale Milano	Management of a football team	492	425,5	439,2	362,6	8,3%	82,1	-40,1	19,3%	-100,5
Femo Gas	Development of industrial initiatives in the agricultural biomethane sector.	12	6,5	0,3	n.a.	n.a.	3,5	3,3	54,1%	-4,2
Ferper Springs	Production and marketing of metal components	27	7,5	7,5	5,9	13,0%	2,0	1,3	27,0%	6,0
Ferrante Brands	Design and manufacturing of apparel	15	16,9	12,5	8,8	39,1%	3,0	3,0	17,9%	-4,4
Flli Polli	Production of pasta sauces, pickles, olives and condiments	301	195,2	161,3	127,4	23,8%	24,1	18,2	12,4%	8,8
Forgital Group	Forging, rolling and machining a wide range of materials	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Forno d'Asolo	Production and distribution of bakery products	1.072	456,4	395,6	277,6	28,2%	77,8	52,9	17,1%	389,8
Fragesa	Production and distribution of pizzas	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Frigoveneta Service	Design, manufacture and sale of centralized refrigeration systems	41	12,3	10,6	9,2	15,5%	5,7	5,7	46,6%	-4,5
Frigoveneta	Design, manufacture and sale of centralized refrigeration systems	70	29,6	32,7	28,9	1,2%	5,8	5,5	19,6%	-2,6
Fustellificio Toscano	Production of dies and in offering services such as stamping, milling, cutting and high-frequency machining	49	7,7	7,1	5,0	25,0%	2,0	1,7	25,8%	-0,4
Fyeld	Production of agricultural machinery	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gastronomia Toscana	Production and marketing of sauces, gravies and ready meals for the large-scale retail channel and Ho.Re.Ca	36	17,5	18,3	16,0	4,7%	0,5	-0,2	3,0%	3,2

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)
GBSAPRI	Brera Partners	Headway Capital Partners	n.a.	70%	Buy Out	Family & Private	Lazio	Financial services	Security and commodity brokers, dealers, exchangers and services
Gelit	Orange Capital Development Srl	-	n.a.	100%	Buy Out	Secondary Buy Out	Lazio	Food and beverage	Food and kindred products
Germani	Eurizon Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Transportation	Transportation services
GM International	DeA Capital Alternative Funds SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products	Miscellaneous manufacturing industries
Great Lengths Società Benefit	Deutsche Beteiligungs	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Consumer goods	Cosmetics
Green Utility	Infravia Capital Partners	-	n.a.	>50%	Infrastructure	Family & Private	Lazio	Cleantech	Renewable energies
Greenthesi	Patrizia	-	n.a.	40%	Replacement	Family & Private	Lombardy	Cleantech	Miscellaneous eco-services
Grimaldi Franchising	Esperia Investor	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardy	Other professional and social services	Business services
Grivel	Midi Management	-	n.a.	>50%	Expansion	Family & Private	Valle d'Aosta	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Gruppo La Piadineria	CVC Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Food and beverage	Food and kindred products
Gruppo PSC	Nextalia SGR	-	78,0	>50%	Turnaround	Other	Lazio	Construction	Heavy construction other than building - Contractors
GT Emme	Equita Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Tuscany	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Hawai Italia	Gradiente SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods	Leather and leather products manufacturing
Hic Mobile	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
GBSAPRI	Provision of brokerage and financial risk management consulting services	56	15,0	16,5	6,4	52,8%	-2,9	-5,2	n.a.	-17,6
Gelit	Producer of ready meals and frozen crêpes for the private label segment	184	70,1	63,4	54,2	13,7%	12,2	5,0	17,4%	9,0
Germani	Transportation services and special shipments	461	104,7	100,8	93,1	6,1%	20,2	8,7	19,3%	29,6
GM International	Design, manufacture and marketing of intrinsic safety instruments in the process industry in hazardous environments	53	17,4	14,2	11,2	24,7%	4,5	4,1	25,5%	-1,9
Great Lengths Società Benefit	Production and distribution of natural extensions	102	23,4	27,8	24,3	-2,0%	4,0	3,2	17,2%	1,1
Green Utility	Photovoltaic energy production	13	8,6	7,6	5,2	28,8%	1,6	1,6	19,0%	1,4
Greenthesi	Waste management and recovery services	424	92,6	93,3	80,8	7,0%	7,1	3,1	7,7%	28,9
Grimaldi Franchising	Provision of consulting, brokerage and integrated real estate services	n.a.	n.a.	2,9	2,4	n.a.	n.a.	n.a.	n.a.	n.a.
Grivel	Production of technical equipment for mountaineering and climbing	45	6,9	8,5	7,6	-4,5%	0,1	-0,4	2,1%	3,8
Gruppo La Piadineria	Management of restaurant chain	2.435	193,3	139,4	89,5	47,0%	53,5	25,5	27,7%	120,0
Gruppo PSC	Implementation of complex technological systems for large civil, industrial and infrastructure construction works	n.a.	n.a.	60,1	181,2	n.a.	n.a.	n.a.	n.a.	n.a.
GT Emme	Production and marketing of insoles and strips for women's luxury footwear	26	5,2	5,3	3,9	16,2%	1,0	1,0	19,5%	0,5
Hawai Italia	Production of accessories for the world of footwear	87	20,0	21,5	19,4	1,5%	4,5	3,4	22,4%	-2,0
Hic Mobile	Provision of mobile marketing solutions on smartphones and proximity and audience targeting	16	4,3	4,4	4,3	-1,0%	0,7	0,4	15,8%	-0,7

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)
Hu Holding (Human Company)	Clessidra SGR	Hines	120,0	>50%	Buy Out	Family & Private	Tuscany	Leisure	Miscellaneous personal services
Hydro Dolomiti Energia	Equitix	Tages Capital SGR; La Finanziaria Trentina	400,0	40%	Infrastructure	Secondary Buy Out	Trentino Alto Adige	Cleantech	Renewable energies
IGC	Financial Advisory & Investments	-	n.a.	>50%	Buy Out	Family & Private	Toscana	Food and beverage	Food and kindred products
Impianti Elettrici Telefonici S.I.M.E.T.	Pioneer Point Partners	-	n.a.	100%	Infrastructure	Local Parent	Veneto	Utilities	Electric, gas and other energies
Industrie Polieco - MPB	Red Fish Group	-	20,0	10%	Expansion	Local Parent	Lombardy	Industrial products	Miscellaneous manufacturing industries
Interwest	Harcos Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Lazio	Industrial products	Miscellaneous manufacturing industries
Intrauma	Fondo Italiano d'Investimento SGR	-	10,0	40%	Expansion	Family & Private	Piedmont	Health care and social services	Electromedical and electrotherapeutic apparatus
IPE	FARO Alternative Investments Sicav RAIF	-	n.a.	>50%	Buy Out	Secondary Buy Out	Emilia Romagna	Consumer goods	Furniture and fixtures manufacturing
Iplanet	Macquarie	Tages Capital SGR; Bestinver	n.a.	50%	Infrastructure	Other	Lazio	Cleantech	Renewable energies
Iscom	Clessidra SGR	-	n.a.	100%	Turnaround	Family & Private	Veneto	Industrial products	Fabricated metal products, except machinery and transportation equipment
Istituto Volta	Kyip Capital SGR	-	n.a.	100%	Buy Out	Family & Private	Puglia	Other professional and social services	Services - Miscellaneous amusement and recreation
Kettydo+	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	ICT	ICT
Kiko	L Catterton	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Consumer goods	Cosmetics
Ksenia Security	Cronos Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Marche	ICT	ICT

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
Hu Holding (Human Company)	Management of villages, city campsites, hostels and chic country resorts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Hydro Dolomiti Energia	Renewable energy production through management of hydroelectric power plant	181	367,6	357,4	248,6	21,6%	193,7	182,2	52,7%	0,0
IGC	Production and sale of pet food	n.a.	11,4	11,6	10,2	5,4%	1,4	1,3	12,6%	0,5
Impianti Elettrici Telefonici S.I.M.E.T.	Energy efficiency and management services for public administration	157	31,6	29,0	24,7	13,1%	5,1	1,9	16,1%	14,3
Industrie Polieco - MPB	Production of piping systems and resins for coating and packaging	404	196,9	194,5	149,8	14,6%	45,1	39,0	22,9%	-3,8
Interwest	Production and sale of pellets	6	27,3	28,0	23,9	6,8%	-0,2	-0,2	n.s.	5,3
Intrauma	Development, production and marketing of orthopedic devices	96	21,6	17,5	15,7	17,2%	2,3	1,6	10,4%	10,2
IPE	Production of high-end architecture and interior design products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Iplanet	Management of fast electrical charging stations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Iscom	Design and fabrication of metal roofs intended for large buildings	47	25,3	18,2	8,1	77,1%	2,9	1,9	11,6%	11,2
Istituto Volta	Provision of specialized educational services in the field of computer science	2	5,1	4,9	3,5	21,0%	1,6	1,5	30,8%	-0,6
Kettydo+	Development of marketing solutions through creation of digital touchpoint systems	56	6,6	5,8	5,0	14,6%	1,0	0,7	15,1%	-0,2
Kiko	Manufacturing and sale of makeup products and cosmetics	5.246	797,2	671,0	473,9	29,7%	85,6	51,9	10,7%	128,3
Ksenia Security	Manufacturing of intrusion security, smart home and access control systems	47	13,6	11,5	9,1	22,6%	2,3	1,9	17,2%	2,1

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)
K-Way	Permira	-	180,0	40%	Replacement	Family & Private	Lombardy	Consumer goods	Apparel and other finished products made from fabrics and similar materials
L&S Italia	EMK Capital	-	n.a.	>50%	Buy Out	Secondary Buy Out	Friuli Venezia Giulia	Consumer goods	Furniture and fixtures manufacturing
La Bottega	Three Hills Capital Partners	-	115,0	49%	Replacement	Secondary Buy Out	Marche	Consumer goods	Cosmetics
La Dolce Vita	Financial Advisory & Investments	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Food and beverage	Food and kindred products
La Prensa Etichette Italia	Unigrains Development	BNP Paribas BNL Equity Investments; Alexa Invest	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products	Rubber and miscellaneous plastic products manufacturing
La Zootecnica Group	Petplus	-	n.a.	70%	Buy Out	Family & Private	Lombardy	Food and beverage	Food and kindred products
Lapiplast	Koinos Capital	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Layla Cosmetics	AF1	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Consumer goods	Cosmetics
Longitude Holding	Serena Industrial Partners	-	n.a.	33%	Replacement	Other	Piedmont	Transportation	Transportation services
Lucaprint	FVS SGR	-	n.a.	<50%	Expansion	Family & Private	Veneto	Consumer goods	Paper and allied products manufacturing
Lucart	Azzurra Capital	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Consumer goods	Paper and allied products manufacturing
M.E.P. Macchine Elettroniche Piegatrici	Wise Equity SGR	-	n.a.	>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
Magel	DeA Capital Alternative Funds SGR	-	n.a.	59%	Buy Out	Family & Private	Puglia	Industrial products	Miscellaneous manufacturing industries
Marino Belotti	Alcedo SGR	-	n.a.	100%	Buy Out	Local Parent	Lombardy	Industrial products	Miscellaneous manufacturing industries



Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
K-Way	Design, production and sale of high-end apparel and accessories	44	78,5	70,3	9,3	190,7%	19,9	18,7	25,4%	26,3
L&S Italia	Design, manufacture of integrated LED lighting systems and solutions	118	31,9	32,4	28,6	5,7%	2,7	1,8	8,4%	41,6
La Bottega	Production and distribution of cosmetics for the luxury hotellerie market	305	126,5	103,2	61,6	43,2%	21,2	18,7	16,7%	2,2
La Dolce Vita	Production and sale of pet food	n.a.	0,1	0,1	0,0	n.a.	0,0	0,0	n.s.	0,0
La Prensa Etichette Italia	Printing and finishing of labels for a wide range of products, including food, pet food, and more	48	39,6	39,4	26,9	21,5%	8,0	6,8	20,2%	5,7
La Zootechnica Group	Production and distribution of delicatessen for mass cateringdistribution of drugs, veterinary products, food and animal articles	120	71,5	69,0	69,9	1,1%	2,0	1,4	2,8%	4,3
Lapiplast	Computer thermoforming services of durable goods and industrial components	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Layla Cosmetics	Production of high-end semi-permanent nail polish	n.a.	n.a.	9,0	9,3	n.a.	n.a.	n.a.	n.a.	n.a.
Longitude Holding	National railway company under the Arenaways brand, aiming to compete with Trenitalia and Italo	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lucaprint	The company provides graphic design, carton processing, and packaging production services for a wide range of products.	99	20,0	21,2	19,5	1,2%	2,9	1,4	14,5%	3,4
Lucart	Papermaking	1.003	512,6	493,0	374,0	17,1%	91,6	73,2	17,9%	101,4
M.E.P. Macchine Elettroniche Piegatrici	Production of machinery for processing steel rebar used in concrete reinforcement	293	108,7	102,7	85,4	12,8%	16,5	11,0	15,2%	7,5
Magel	Production of cover systems for table grape and other fruit crops under the Serroplast brand name	40	27,9	25,7	23,4	9,1%	7,3	5,6	26,1%	-7,9
Marino Belotti	Development and production of eye shadow, powder and palette containers	75	13,7	12,6	11,9	7,2%	3,6	2,8	26,0%	-2,6

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)
Marval	Azzurra Capital	-	n.a.	70%	Buy Out	Secondary Buy Out	Piedmont	Industrial products	Industrial and commercial machinery and computer equipment
Masco Group	Ardian	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
Mattioli	Peninsula Capital	-	40,0	<50%	Expansion	Family & Private	Piedmont	Consumer goods	Jewelry manufacture and sale
Mecavit	Novastone Capital Advisors	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Fabricated metal products, except machinery and transportation equipment
Metalbrass	C Capital	-	n.a.	50%	Turnaround	Family & Private	Piedmont	Industrial products	Fabricated metal products, except machinery and transportation equipment
Meter	IGI SGR	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	Industrial products	Miscellaneous manufacturing industries
Milani	Montefiore Investments	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products	Industrial and commercial machinery and computer equipment
Miorelli Service	Xenon Private Equity	-	n.a.	60%	Buy Out	Family & Private	Trentino Alto Adige	Other professional and social services	Services - Miscellaneous amusement and recreation
Molino Nicoli	Clessidra SGR	-	n.a.	70%	Buy Out	Family & Private	Lombardy	Food and beverage	Food and kindred products
Monviso Group	Argos Wityu	-	n.a.	100%	Buy Out	Secondary Buy Out	Piedmont	Food and beverage	Food and kindred products
Naturalia Tantum	HIG Capital	-	n.a.	77%	Buy Out	Secondary Buy Out	Lombardy	Consumer goods	Cosmetics
Netco	KKR	F2i SGR	n.a.	100%	Infrastructure	Local Parent	Lazio	ICT	ICT
Next Geosolutions Europe	IPO Club	-	n.a.	3%	Replacement	Family & Private	Campania	Other professional and social services	Engineering, accounting, research, management and related services
Noberasco	Illimity SGR	-	n.a.	10%	Turnaround	Family & Private	Liguria	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
Marval	Production of precision machining for engines	588	136,2	150,7	139,4	-1,2%	30,0	16,5	22,0%	29,5
Masco Group	Provision of products and services for the pharmaceutical and biotechnology industry	14	4,8	4,7	1,0	121,4%	1,0	1,0	21,1%	16,9
Mattioli	Jewelry design, production and sale	580	133,1	105,4	86,6	24,0%	15,0	12,2	11,3%	8,5
Mecavit	Production of unified screws and special screws	51	12,3	14,3	14,1	-6,6%	3,5	2,3	28,2%	-1,2
Metalbrass	Production of brass and steel parts	61	8,1	11,0	10,0	-10,0%	-1,1	-1,2	n.a.	0,7
Meter	Production of ball and roller bearings for special applications	218	72,7	70,3	66,2	4,7%	11,4	8,9	15,7%	14,4
Milani	Supply of electrical and mechanical systems for the tertiary real estate sector	169	100,2	86,7	70,9	18,9%	11,9	11,3	11,9%	0,2
Miorelli Service	Management and maintenance of real estate complexes of public and private clients	4.792	97,0	110,7	110,7	-6,4%	14,5	13,4	14,9%	-24,4
Molino Nicoli	Production of grain products	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Monviso Group	Producer of rusks and breadsticks under the Panmonviso brand	163	57,3	51,6	46,0	11,6%	9,2	4,7	16,0%	18,5
Naturalia Tantum	Research, production and marketing of natural, ecological and organic products for personal well-being	186	57,5	n.a.	n.a.	n.a.	9,6	2,2	16,6%	35,0
Netco	Company that holds the management and infrastructure perimeter of TIM's fixed telecommunications network	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Next Geosolutions Europe	Provision of marine geoscience and construction support services and offshore facilities	137	79,9	52,6	n.a.	n.a.	40,5	35,3	50,7%	9,4
Noberasco	Production and distribution of dried and dehydrated fruits	150	83,7	96,4	111,3	-13,3%	0,8	-3,7	1,0%	86,5

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)
Novaref	Credem Private Equity SGR	-	10,0	90%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
NPC	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Piedmont	Cleantech	Miscellaneous eco-services
Numia	FSI	-	n.a.	43%	Replacement	Local Parent	Lombardy	Financial services	Security and commodity brokers, dealers, exchangers and services
Nutkao	Al Mada	-	450,0	>50%	Buy Out	Secondary Buy Out	Piedmont	Food and beverage	Food and kindred products
Nuzo	Innovative-RFK	-	n.a.	80%	Buy Out	Family & Private	Lombardy	ICT	ICT
Officine Maccaferri Italia	Ambienta SGR	-	n.a.	>50%	Buy Out	Secondary Buy Out	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Officine S. Giacomo	Progressio SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
Offshore floating wind-solar plant (540 MW)	Green Arrow Capital SGR	-	n.a.	100%	Infrastructure	Other	Calabria	Cleantech	Renewable energies
OMB Saleri	Findos Investor	-	n.a.	70%	Replacement	Secondary Buy Out	Lombardy	Industrial products	Miscellaneous manufacturing industries
OMEGA PHARMA	Investindustrial	-	n.a.	75%	Buy Out	Family & Private	Lombardy	Consumer goods	Cosmetics
Openeconomics	Algebris	-	n.a.	40%	Expansion	Family & Private	Lazio	Other professional and social services	Business services
Opus Automazione	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Tuscany	Industrial products	Miscellaneous manufacturing industries
Orange Torino	VAM Investments	-	n.a.	100%	Buy Out	Family & Private	Piedmont	Leisure	Miscellaneous personal services
Orim	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Marche	Cleantech	Miscellaneous eco-services

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
Novaref	Production of refractory rollers for the ceramic and automotive markets and production of special rollers for the construction industry	52	21,8	20,0	14,2	24,0%	3,8	2,2	17,4%	5,6
NPC	Wastewater treatment services	n.a.	4,3	3,5	2,9	21,7%	1,1	1,0	24,6%	n.a.
Numia	Provision of e-money services	134	584,7	79,1	n.a.	n.a.	n.a.	584,7	n.a.	n.a.
Nutkao	Production of hazelnut spreads	245	213,1	187,2	143,8	21,7%	25,5	18,4	12,0%	52,1
Nuzo	Provision of digital marketing services	44	4,5	3,8	n.a.	n.a.	1,2	1,1	26,0%	-0,7
Officine Maccaferri Italia	Provision of engineering solutions to mitigate hydrogeological hazards, development and safety of transportation infrastructure and urban environment	3.259	663,5	668,0	543,4	10,5%	96,4	81,5	14,5%	-124,4
Officine S. Giacomo	Development and production of small and medium-sized mechanical presses	45	19,6	21,5	17,7	5,2%	7,8	7,7	39,7%	-17,0
Offshore floating wind-solar plant (540 MW)	Production of solar and wind energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
OMB Saleri	Production of valves for hydrogen and methane	253	65,9	71,8	53,1	11,4%	7,0	0,9	10,6%	11,5
OMEGA PHARMA	Development and marketing of dietary supplements, medical devices and cosmetics	63	20,1	18,1	16,9	9,1%	2,4	2,1	12,2%	-2,4
Openeconomics	Support services to institutions and large companies in evaluating climate change policies and investments	51	6,2	3,3	2,4	59,5%	1,2	1,1	18,5%	0,1
Opus Automazione	Design, software development, automation of works, electronic, electromechanical, mechanical, hydraulic machines and instrumentation concerning plants in civil, tertiary, industry, defense and environment sectors	78	6,4	5,7	5,3	9,3%	0,4	0,3	6,2%	-1,0
Orange Torino	Chain of gyms	38	10,2	6,9	3,1	82,2%	3,7	3,4	36,1%	-2,0
Orim	Treatment, disposal and recycling of industrial waste	48	22,9	22,5	16,3	18,5%	3,2	2,0	14,1%	1,7

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)
Osit Impresa	NUO Capital	-	70,0	30%	Expansion	Family & Private	Lazio	Consumer goods	Apparel and other finished products made from fabrics and similar materials
PA A.B.S. e PA Expertise (Gruppo PA)	Alcedo SGR	FVS SGR; Friulia	n.a.	90%	Buy Out	Secondary Buy Out	Friuli Venezia Giulia	ICT	ICT
Pasta Berruto	Fondo Italiano d'Investimento SGR	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	Food and beverage	Food and kindred products
Photovoltaic plant (38,1 MW)	Tages Capital SGR	-	n.a.	100%	Infrastructure	Foreign Parent	-	Cleantech	Renewable energies
Photovoltaic plants (12 MW)	Obton	-	n.a.	100%	Infrastructure	Secondary Buy Out	-	Cleantech	Renewable energies
Photovoltaic plants (41,8 MW)	Eiffel Investment Group	-	n.a.	100%	Infrastructure	Other	Calabria	Cleantech	Renewable energies
Pigreco Consulting	Pigreco Investment Srl	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Other professional and social services	Business services
Pittarosso	Pillarstone Italy	-	n.a.	75%	Turnaround	Secondary Buy Out	Veneto	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Portfolio of photovoltaic plants (12 MW)	Castello SGR	-	n.a.	100%	Infrastructure	Other	Puglia	Cleantech	Renewable energies
Portfolio of photovoltaic plants (122,7 MW)	Tages Capital SGR	-	403,0	100%	Infrastructure	Secondary Buy Out	-	Cleantech	Renewable energies
Prelios	ION Investment Group	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Financial services	Security and commodity brokers, dealers, exchangers and services
PSA Genova Prà	Fair Market Value Capital Partners	TD Asset Management Inc	n.a.	28%	Infrastructure	Secondary Buy Out	Liguria	Transportation	Transportation services
Puro	OMH 5	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment
Rainbow	The Equity Club	-	n.a.	<50%	Expansion	Family & Private	Marche	Leisure	Miscellaneous personal services

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/Sales	PFN 2022 (€ mln)
Osit Impresa	Production of teenage clothes under the Subdued brand name	612	119,1	91,7	84,9	18,5%	25,7	23,6	21,6%	-48,0
PA A.B.S. e PA Expertise (Gruppo PA)	Implementation of IT application solutions within SAP and Microsoft	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pasta Berruto	Production of pasta	71	64,4	61,1	38,2	29,9%	9,3	7,0	14,4%	4,5
Photovoltaic plant (38,1 MW)	Production of photovoltaic energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Photovoltaic plants (12 MW)	Photovoltaic energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Photovoltaic plants (41,8 MW)	Production of solar energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pigreco Consulting	Provision of business consulting services in the field of subsidized finance	10	2,8	3,1	2,7	3,0%	1,8	1,7	62,8%	-6,5
Pittarosso	Production and distribution of shoes	1.175	277,8	277,6	261,6	3,1%	11,6	7,7	4,2%	93,9
Portfolio of photovoltaic plants (12 MW)	Production of photovoltaic energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio of photovoltaic plants (122,7 MW)	Production of photovoltaic energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Prelios	Credit servicing and real estate fund management services	782	321,4	309,4	274,5	8,2%	141,2	130,3	43,9%	140,2
PSA Genova Prà	Management of port container terminals	699	189,8	215,6	167,2	6,6%	65,0	49,0	34,3%	86,3
Puro	Construction of water treatment plants	n.a.	5,5	5,7	5,0	4,5%	1,7	1,7	32,0%	-5,3
Rainbow	Italian animation studio whose cartoons have been distributed on more than 150 television networks	504	80,3	82,1	63,8	12,2%	44,9	11,4	55,9%	68,5

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)
RanD	Continental Investment Partners	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Health care and social services	Electromedical and electrotherapeutic apparatus
RCF Group	Investindustrial	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Relatech	Bregal Unternehmerkapital	-	n.a.	53%	Buy Out	Public to Private	Lombardy	ICT	ICT
Retex	FSI	-	100,0	80%	Buy Out	Family & Private	Lombardy	ICT	ICT
Ricci Pietro	Harcos Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Rizzani de Eccher	Sagitta SGR	-	n.a.	100%	Turnaround	Family & Private	Friuli Venezia Giulia	Other professional and social services	Engineering, accounting, research, management and related services
RP Group	Ethica Global Investments	-	n.a.	<50%	Expansion	Family & Private	Marche	Pharmaceutical and biopharmaceutical industry	Biotechnology Products & Services
S.S.D. F.C. Como Women	Mercury/13	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Leisure	Miscellaneous personal services
Sacs Tecnorib	NUO Capital	-	n.a.	32%	Expansion	Family & Private	Lombardy	Consumer goods	Transportation equipment manufacturing
Serbios	Wise Equity SGR	-	n.a.	100%	Buy Out	Secondary Buy Out	Veneto	Industrial products	Chemicals and allied products manufacturing
Seven biomethane production facilities (300 Sm3/h)	Green Arrow Capital SGR	-	75,0	100%	Infrastructure	Other	-	Cleantech	Renewable energies
Sicura	Apax Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Other professional and social services	Business services
SIPA International	Entangled Capital SGR	-	n.a.	51%	Buy Out	Family & Private	Molise	Food and beverage	Food and kindred products
Sitep	UR-Invest	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products	Industrial and commercial machinery and computer equipment



Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
RanD	Development and commercialization of medical equipment for intraperitoneal chemohyperthermia	27	7,8	6,1	5,2	21,8%	2,2	1,5	28,2%	-2,6
RCF Group	Development of professional audio and public sound systems and products	537	242,6	185,3	150,7	26,9%	53,8	41,5	22,2%	103,7
Relatech	Provision of digital enablement and transformation solutions	687	91,0	60,7	n.a.	n.a.	14,1	7,5	15,5%	22,0
Retex	Digital retail services in the gdo, fashion and luxury sector	551	99,5	86,2	43,7	50,9%	9,6	2,4	9,6%	10,9
Ricci Pietro	Production and sale of pellets	6	27,4	29,7	18,4	22,2%	2,5	2,5	9,2%	-0,6
Rizzani de Eccher	Engineering, infrastructures and buildings construction	1.767	878,1	499,2	483,3	34,8%	-17,4	-35,5	n.a.	137,4
RP Group	Production and marketing of medical devices based on hyaluronic acid	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
S.S.D. F.C. Como Women	Football club management	29	2,5	1,5	1,1	49,1%	0,1	0,0	2,4%	-0,1
Sacs Tecnorib	Shipbuilder	68	59,3	42,5	11,3	129,0%	9,9	7,9	16,7%	-1,8
Serbios	Production and distribution of organic farming products	12	12,7	11,9	11,8	3,8%	2,8	1,7	21,8%	1,1
Seven biomethane production facilities (300 Sm3/h)	Biomethane production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sicura	Provision of services for the safety of workers and enterprises	466	78,0	65,6	48,2	27,2%	10,0	1,4	12,8%	51,5
SIPA International	Couscous production	28	23,7	22,2	21,7	4,5%	4,8	3,8	20,5%	-0,2
Sitep	Production of automated solutions for bakery, pastry and pizza making	7	3,1	3,1	2,7	7,4%	0,2	0,1	6,1%	-0,2

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)
Siti B&T Group	One Equity Partners	-	n.a.	<50%	Expansion	Family & Private	Emilia Romagna	Industrial products	Miscellaneous manufacturing industries
Smartsea	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Campania	Cleantech	Miscellaneous eco-services
Società Agricola Halaesa	Fidim	-	5,0	<50%	Expansion	Family & Private	Sicily	Food and beverage	Food and kindred products
Sofinter	Mutares Holding	-	n.a.	68%	Turnaround	Foreign Parent	Lombardy	Industrial products	Industrial and commercial machinery and computer equipment
Solana	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Food and beverage	Food and kindred products
Solar projects (294MW)	EOS Investment Management Group	-	n.a.	100%	Infrastructure	Foreign Parent	-	Cleantech	Renewable energies
SolarEdge Automation Machines	Ibla Capital	-	n.a.	100%	Buy Out	Foreign Parent	Umbria	Industrial products	Industrial and commercial machinery and computer equipment
Somacis	Bain Capital	-	n.a.	>50%	Buy Out	Secondary Buy Out	Marche	Industrial products	Industrial and commercial machinery and computer equipment
Spig	Auctus Capital Partners	-	n.a.	100%	Buy Out	Foreign Parent	Piedmont	Industrial products	Industrial and commercial machinery and computer equipment
SPO Zentrum	DeA Capital Alternative Funds SGR	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Food and beverage	Food and kindred products
STA Società Trattamento Acque	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Cleantech	Miscellaneous eco-services
Stefania Calugi	AVM Gestioni SGR	-	n.a.	80%	Buy Out	Family & Private	Tuscany	Food and beverage	Food and kindred products
Studitalia	Milano Capital	Other private investors	26,0	80%	Buy Out	Family & Private	Lombardy	Other professional and social services	Business services
TAE Trentina Applicazioni Elettroniche	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Trentino Alto Adige	Other professional and social services	Engineering, accounting, research, management and related services

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
Siti B&T Group	Production of technology and complete plants serving the ceramic industry	181	103,6	131,9	114,4	-4,8%	11,8	8,5	11,4%	34,9
Smartsea	Wastewater treatment services	12	6,3	8,7	13,9	-32,5%	5,0	4,8	79,1%	n.a.
Società Agricola Halaesa	Organic avocado production	3	0,0	0,0	n.a.	n.a.	-0,3	-0,3	n.a.	n.a.
Sofinter	Design and manufacture of steam generators	691	206,0	87,9	n.a.	n.a.	-9,3	-20,6	n.a.	40,4
Solana	Production of canned tomatoes	34	64,3	48,8	37,6	30,7%	20,5	18,4	31,9%	-19,4
Solar projects (294MW)	Photovoltaic energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SolarEdge Automation Machines	Designing and building of automation machines for metal cutting, welding, industrial sewing, and coil punching	72	9,4	10,7	10,5	-5,1%	-1,4	-1,7	n.s.	-2,8
Somacis	Development and production of high-complexity printed circuit boards	1.295	181,2	n.a.	n.a.	n.a.	50,7	35,3	28,0%	45,0
Spig	Production of closed loop industrial cooling systems	191	84,5	57,6	47,1	33,9%	6,3	4,1	7,5%	-11,9
SPO Zentrum	Production, packaging and marketing of fruit and vegetables	12	20,9	22,9	20,3	1,3%	1,7	1,5	8,3%	5,1
STA Società Trattamento Acque	Provision of water treatment technologies and services	157	34,8	30,1	25,4	17,1%	5,1	4,2	14,6%	0,6
Stefania Calugi	Production of truffle seasonings	26	6,5	6,6	4,9	15,1%	1,3	1,2	20,5%	n.a.
Studitalia	Provision of accounting, administration and tax, corporate and labor consulting services to businesses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TAE Trentina Applicazioni Elettroniche	Leak detection and mitigation services and in water network monitoring	23	3,9	1,6	2,0	41,0%	0,9	0,8	23,8%	n.a.

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)
Tecnikabel	Andera Partners	Equiter	n.a.	70%	Buy Out	Family & Private	Piedmont	Industrial products	Miscellaneous manufacturing industries
Tecomaster	Entangled Capital SGR	-	n.a.	70%	Buy Out	Family & Private	Friuli Venezia Giulia	Industrial products	Miscellaneous manufacturing industries
Tecnopool (TP Food Group)	Paragon Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Retail and wholesale trade	Wholesale trade, durable goods
Temakinho	Mutares Holding	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardy	Food and beverage	Food and kindred products
Terminale GNL Adriatico	IKAV	VTTI B.V. (IFM Investors)	n.a.	71%	Infrastructure	Foreign Parent	Lombardy	Utilities	Electric, gas and other energies
Texor	HAT SGR	-	n.a.	65%	Buy Out	Family & Private	Lombardy	ICT	ICT
Thenicekitchen	21 Invest	-	n.a.	>50%	Buy Out	Local Parent	Veneto	Industrial products	Industrial and commercial machinery and computer equipment
ThermoKey	IGI SGR	LGT Capital Partners; BNP Paribas BNL Equity Investments	n.a.	>50%	Buy Out	Secondary Buy Out	Friuli Venezia Giulia	Industrial products	Industrial and commercial machinery and computer equipment
TOD's	L Catterton	-	n.a.	<50%	Buy Out	Public to Private	Marche	Consumer goods	Apparel and other finished products made from fabrics and similar materials
Tordini	Novastone Capital Advisors	-	n.a.	100%	Buy Out	Family & Private	Marche	Retail and wholesale trade	Wholesale trade, durable goods
Trinità - Industria Salumi	Fondo Italiano d'Investimento SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Food and beverage	Food and kindred products
UrbiStat	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	ICT	ICT
Venpa	Sagard Midcap	-	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Transportation	Transportation services
Vernici Caldart	Itago SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products	Chemicals and allied products manufacturing

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
Tecnikabel	Production of high value-added connectivity solutions (special cables, harnesses, connectors) for applications in rail, smart mobility, automation, industrial robotics, telecommunications, O&G, avionics and healthcare	428	138,3	113,7	86,0	26,8%	21,0	17,2	15,2%	19,4
Tecomaster	Design, prototyping and production of high-tech printed circuit boards	44	20,0	14,8	9,1	48,2%	5,2	4,0	26,0%	5,1
Tecnpool (TP Food Group)	Supply of equipment and production lines for food processing	461	124,0	97,4	108,6	6,9%	19,1	5,2	15,4%	35,3
Temakinho	Management of a Nippo-Brazilian restaurants chain	198	16,0	21,1	21,8	-14,2%	-0,5	-4,8	n.a.	6,5
Terminale GNL Adriatico	Liquefied natural gas import terminal	98	320,1	352,2	169,0	37,6%	171,7	-736,4	53,7%	-34,6
Texor	Provision of ICT & System Integration services	6	13,9	12,2	11,9	8,0%	3,9	3,8	27,8%	-4,4
Thenicekitchen	Production of cooking, refrigeration and washing systems for professional kitchens	n.a.	n.a.	n.a.	n.a.	n.a.	-0,2	-0,2	n.a.	-0,1
ThermoKey	Production of air heat exchangers and ventilated units	217	59,8	n.a.	n.a.	n.a.	7,5	5,3	12,5%	10,6
TOD's	Creation, production and distribution of luxury footwear, accessories and clothing	2.276	722,2	651,2	528,2	16,9%	113,7	64,6	15,7%	389,4
Tordini	Showroom management for emerging and established luxury brands	23	4,3	4,2	2,7	25,1%	1,6	1,5	38,5%	-2,7
Trinità - Industria Salumi	Cured meat production	139	70,5	53,1	49,9	18,8%	7,2	5,8	10,3%	-11,0
UrbiStat	Provision of geomarketing services and market research specifically for the analysis of commercial settlements	12	2,7	2,7	2,1	14,3%	1,8	1,6	65,7%	n.a.
Venpa	Rental of lifting equipment and earth-moving machinery for the construction and infrastructure industries	172	42,3	38,5	34,3	11,1%	11,6	6,3	27,4%	16,0
Vernici Caldart	Production of high-tech industrial paints and enamels	64	29,7	28,5	25,6	7,9%	5,8	5,4	19,6%	-13,3

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)
Vida	White Bridge Investments	-	n.a.	>50%	Buy Out	Family & Private	Toscana	Pharmaceutical and biopharmaceutical industry	Pharmaceutical and allied products manufacturing
Villa Brasini Beauty Clinic	Red Circle Investments	-	n.a.	51%	Buy Out	Family & Private	Lazio	Leisure	Miscellaneous personal services
Vision Group	Intermediate Capital Group	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardy	Retail and wholesale trade	Miscellaneous retail
Vista Vision	Ardian	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Health care and social services	Health services
Webgenesys	HAT SGR	-	n.a.	100%	Buy Out	Family & Private	Lazio	ICT	ICT
Woodtech Italia	Harcos Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Consumer goods	Paper and allied products manufacturing
Yard Reaas	AnaCap Financial Partners	-	n.a.	>50%	Buy Out	Secondary Buy Out	Lombardy	Other professional and social services	Business services
Zerbinati	Illimity SGR	-	n.a.	26%	Turnaround	Family & Private	Piedmont	Food and beverage	Food and kindred products

Target company	Detailed activity description	Employees	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales 2020 (€ mln)	Sales CAGR ('20-'22)	EBITDA 2022 (€ mln)	EBIT 2022 (€ mln)	EBITDA/ Sales	PFN 2022 (€ mln)
Vida	Development and production of injectable medical devices, cosmetics for professional and retail use	9	1,5	1,2	1,4	3,0%	0,1	0,1	7,6%	0,1
Villa Brasini Beauty Clinic	Clinic specializing in cosmetic medicine, plastic surgery, trichology, nutrition and dentistry	n.a.	1,2	1,3	1,4	-7,8%	-0,2	-0,2	n.a.	0,7
Vision Group	Management of optical products distribution network	730	164,8	156,0	79,4	44,1%	6,7	1,1	4,1%	34,8
Vista Vision	Network of private eye clinics specializing in the prevention, diagnosis, and correction of vision defects, as well as the treatment of major eye diseases	122	54,1	40,6	26,3	43,3%	6,8	1,9	12,6%	13,4
Webgenesys	Digital enabler for the public administration	174	31,1	21,2	13,9	49,5%	7,5	6,7	24,0%	-5,0
Woodtech Italia	Production of standard and custom-made wooden packaging for all types of industrial and commercial needs	8	39,3	48,3	26,7	21,3%	1,9	1,6	4,9%	5,1
Yard Reaas	Provision of real estate consulting services and integrated management of real estate services	166	40,2	38,7	37,1	4,1%	4,3	2,5	10,7%	7,0
Zerbinati	Production of bagged salads, soups and ready meals	214	44,0	42,4	38,3	7,1%	0,3	-0,3	0,6%	23,9

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
2WS	Altea	Chequers Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
3 photovoltaic plants (147 MW)	Enfinity Global	ICG	-	n.a.	100%	Infrastructure	Other	Lazio	Cleantech
4 biomethane plants	Verdalia Bioenergy SL	Goldman Sachs Capital Partners	-	n.a.	100%	Infrastructure	Local Parent	Piedmont	Cleantech
4UTime	Altea	Chequers Capital	-	n.a.	>50%	Buy Out	Family & Private	Campania	ICT
7 biomethane plants	Verdalia Bioenergy SL	Goldman Sachs Capital Partners	-	n.a.	100%	Infrastructure	Secondary Buy Out	Lombardy	Cleantech
ABEX Italia	Lutech	Apax Partners	-	n.a.	100%	Buy Out	Family & Private	Piedmont	ICT
ACMI	Omnia Technologies	Investindustrial	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Acram Flowing Technologies	Omnia Technologies	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
Æsculapius Farmaceutici	Ceres Pharma NV	Naxicap	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Pharmaceutical and biopharmaceutical industry
Agriconsulting	Diagram	Nextalia SGR	-	n.a.	100%	Buy Out	Family & Private	Lazio	Other professional and social services
AIC Broker	Wide Group	Pollen Street Capital	-	n.a.	>50%	Buy Out	Family & Private	Abruzzo	Financial services
Akellas	Candy Factory	FVS SGR	Clessidra Capital Credit SGR	n.a.	>50%	Buy Out	Family & Private	Lombardy	Food and beverage
Alcapem	IKOS Group	Abenex Capital	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Other professional and social services
Anglo Lombarda - Insurance Brokers	Wide Group	Pollen Street Capital	-	n.a.	>50%	Buy Out	Family & Private	Campania	Financial services



Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
2WS	Development of Infor solutions and technologies	39	5,1	5,2	4,3	8,8%	0,6	0,4	11,4%	-0,3
3 photovoltaic plants (147 MW)	Photovoltaic energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 biomethane plants	Biomethane energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4UTime	Provision of digitalization services to SMEs	2	0,2	0,2	0,2	11,1%	0,0	0,0	14,7%	n.a.
7 biomethane plants	Biomethane production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ABEX Italia	Advanced industrial design and manufacturing solutions	n.a.	9,3	8,1	7,2	13,3%	0,8	0,8	9,1%	-1,4
ACMI	Design and manufacture of complete packaging and bottling lines	370	92,6	86,1	70,1	14,9%	7,8	6,8	8,4%	1,5
Acram Flowing Technologies	Providing automated microfiltration systems and specialized technological solutions for the beverage industry	37	6,8	6,4	4,7	20,1%	1,3	1,1	18,5%	n.a.
Æsculapius Farmaceutici	Development and marketing of pharmaceuticals, dietary supplements, cosmetics and medical devices	18	30,4	28,7	18,7	27,5%	2,1	1,0	7,0%	4,8
Agriconsulting	Provision of innovative services to enterprises and institutions in the agricultural sector and agrifood supply chains	108	57,2	54,0	44,5	13,3%	7,7	6,1	13,5%	4,6
AIC Broker	Provision of insurance brokerage services	18	3,8	2,3	1,4	63,4%	0,7	0,7	19,5%	-1,7
Akellas	Production of balsamic candies	21	4,6	3,9	3,2	19,7%	0,1	0,0	2,2%	-0,5
Alcapem	Provision of specialized technical consulting services in the railway industry	20	1,5	1,2	0,9	28,8%	0,4	0,4	25,2%	-0,1
Anglo Lombarda - Insurance Brokers	Brokerage services provision	10	0,9	1,0	1,1	-9,9%	0,0	0,0	1,4%	-0,1

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Anthea Broker	Wide Group	Pollen Street Capital	-	n.a.	>50%	Buy Out	Family & Private	Trentino Alto Adige	Financial services
Ariadne Group	DGS	Intermediate Capital Group	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	ICT
Artisti del Vegetariano	Fedegroup	Quadrivio SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Food and beverage
Aspisecc	Abissi	Metrika SGR	-	n.a.	>50%	Buy Out	Family & Private	Lazio	ICT
ASSCO Broker	Wide Group	Pollen Street Capital	-	n.a.	>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Financial services
Assileo Broker	Wide Group	Pollen Street Capital	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Financial services
Assistudio	Wide Group	Pollen Street Capital	-	n.a.	100%	Buy Out	Family & Private	Friuli Venezia Giulia	Financial services
at Work Studio Consulenti del Lavoro Associati	F2A	Ardian	-	n.a.	>50%	Buy Out	Family & Private	Trentino Alto Adige	Other professional and social services
Atim	Arturo Salice	Cobepa	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Consumer goods
Attività di produzione e commercializzazione	Industrie Polieco-MPB	Red Fish Group	-	n.a.	>50%	Buy Out	Local Parent	Marche	Industrial products
Aurora	Verbar Mottini Group	Ethica Global Investments	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Industrial products
Avalon Real Estate	Yard Reaas	AnaCap Financial Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services
AZ	In Group	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Construction
Bartoli Packaging	ISEM	Peninsula Capital	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Consumer goods

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Anthea Broker	Provision of insurance brokerage services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ariadne Group	Provision of system integration and digital communication services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Artisti del Vegetariano	Restaurant management services	13	0,8	0,7	0,0	340,1%	-0,3	-0,5	n.a.	n.a.
Aspisec	Cybersecurity services provision	11	1,9	1,2	0,9	44,2%	0,8	0,5	39,6%	0,7
ASSCO Broker	Brokerage services provision	26	3,1	3,2	2,1	20,0%	0,5	0,4	15,3%	-0,9
Assileo Broker	Provision of brokerage services in the corporate, transportation and sustainable energy sectors	n.a.	0,8	0,8	0,8	3,6%	0,1	0,1	10,8%	-2,2
Assistudio	Brokerage services provision	8	0,9	0,8	0,8	2,7%	0,1	0,1	15,8%	-1,3
at Work Studio Consulenti del Lavoro Associati	Provision of HR services related to personnel administration and employment counseling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Atim	Production of aluminum furniture solutions, patented and with high-level technological performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Attività di produzione e commercializzazione	Production and marketing of smooth PE and PVC pipes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Aurora	Packaging decorations services	20	5,1	3,2	2,2	53,8%	1,1	0,7	22,4%	0,4
Avalon Real Estate	Provision of project management, valuation and technical advisory services	n.a.	5,7	5,1	3,9	20,5%	0,7	0,4	11,9%	0,5
AZ	Construction, renovation and rehabilitation of civil and industrial structures in both public and private spheres	6	3,9	1,7	1,0	101,0%	2,7	2,6	67,6%	-0,9
Bartoli Packaging	Production of luxury rigid boxes for major high fashion brands	101	15,1	17,9	14,6	1,9%	2,6	1,7	17,3%	-0,6

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Benetti	Irca	Advent International	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Food and beverage
Biometano Energy	Biogest	Eiffel Investment Group	-	n.a.	85%	Infrastructure	Family & Private	Abruzzo	Cleantech
Bondani	FBL Food Machinery	Entangled Capital SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Booncy	WeBravo	Xenon Private Equity	-	n.a.	>50%	Buy Out	Secondary Buy Out	Tuscany	ICT
Buddyfit	7NXT GmbH	Oakley Capital	-	n.a.	100%	Buy Out	Family & Private	Liguria	Leisure
C Blade Forging & Manufacturing	DOM	Ethica Global Investments	-	n.a.	>50%	Buy Out	Foreign Parent	Friuli Venezia Giulia	Industrial products
Cami2	Material Handling Systems	Thomas H. Lee	-	n.a.	100%	Buy Out	Family & Private	Veneto	Retail and wholesale trade
Camon	Croci	Mindful Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
Casa della Mandorla	Sipral Padana	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Veneto	Food and beverage
Castellana Società Agricola	Unifrutti Distribution	Abu Dhabi Investment Authority	-	n.a.	>50%	Buy Out	Family & Private	Sicily	Food and beverage
Centro Combustione Ambiente	Ansaldo Energia	CDP Equity	-	n.a.	60%	Buy Out	Local Parent	Puglia	Other professional and social services
Centro Medico e Residenziale San Lorenzo	Bianalisi	Charme Capital Partners SGR	Columna Capital	n.a.	100%	Buy Out	Local Parent	Lombardy	Health care and social services
Centro Sa.Na. Servizi Sanitari Privati	PureLabs	Red Fish Group	-	n.a.	>50%	Buy Out	Family & Private	Lazio	Health care and social services
Cerma	DexKo Global Inc	Brookfield Asset Management	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/Sales	PFN 2023 (€ mln)
Benetti	Production of industrial confectionery products	24	18,5	16,9	14,3	13,6%	1,9	1,7	10,1%	-0,8
Biometano Energy	Production of energy from a biomethane plant	0	0,0	0,0	0,0	n.a.	0,0	0,0	n.s.	n.a.
Bondani	Production of packaging equipment and machinery	10	2,3	2,6	2,3	-0,4%	0,2	0,2	9,7%	0,0
Booncy	Provision of marketing digital services	2	26,7	12,9	6,5	102,9%	4,4	4,4	16,5%	-3,6
Buddyfit	Offering online fitness classes, mindfulness sessions, live workouts and nutrition plans	34	3,0	2,8	1,9	24,9%	-2,9	-3,5	n.s.	0,1
C Blade Forging & Manufacturing	Forging and machining of turbine blades	97	20,3	14,6	15,1	16,1%	3,5	2,4	17,1%	4,5
Cami2	Sale of new and used warehouse trolleys and forklifts	64	17,3	17,0	15,6	5,4%	7,6	5,2	43,7%	-4,7
Camon	Development, production and distribution of premium pet products	80	30,1	30,7	29,3	1,3%	2,5	1,9	8,4%	-5,1
Casa della Mandorla	Production and distribution of pralined almonds, hazelnuts and peanuts, grains for decoration, paste and crunch products for the ice cream, Horeca and large-scale retail trade.	15	5,8	5,8	5,4	3,4%	1,1	0,7	18,5%	1,0
Castellana Società Agricola	Cultivation and production of blood oranges	n.a.	n.a.	0,6	0,5	n.a.	n.a.	n.a.	n.a.	n.a.
Centro Combustione Ambiente	Research, development and testing services for new processes in the field of low-emission combustion technologies	15	1,9	1,8	1,4	18,3%	1,1	0,0	60,2%	0,2
Centro Medico e Residenziale San Lorenzo	Outpatient clinic management	n.a.	n.a.	0,0	0,0	n.a.	n.a.	n.a.	n.a.	n.a.
Centro Sa.Na. Servizi Sanitari Privati	Provision of diversified healthcare services (polyspecialist center)	44	8,9	8,0	7,7	8,0%	1,0	0,5	11,3%	0,6
Cerma	Development and manufacture of high-precision components for off-highway and industrial end markets	63	9,2	8,8	8,8	2,2%	1,2	0,8	13,4%	2,2

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Clas	La Doria	Investindustrial	-	n.a.	100%	Buy Out	Secondary Buy Out	Liguria	Food and beverage
Concessioni Investimenti Infrastrutturali	HISI	F2i SGR	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Construction
Convergo	GBSapri	Brera Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Financial services
Cosmic	Retex	FSI	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services
Cosmoproject	Ancorotti Cosmetics	L-Gam	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Crea.re Digital	Cloud Care	Investcorp	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	ICT
Creami Italia	Sipral Padana	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Food and beverage
CremonaUfficio	Typos Holding	Star Capital SGR	-	n.a.	80%	Buy Out	Family & Private	Lombardy	ICT
Cup Solidale	Covisian	Aksia Group SGR	Five Arrows; Schroder and Crown Europe	n.a.	<50%	Expansion	Family & Private	Tuscany	ICT
Dal Colle	Balconi	Bain Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Food and beverage
Dal Sass Eneco	Italgen	Italmobiliare	-	n.a.	51%	Infrastructure	Other	Lazio	Cleantech
Decor-Style	V.M.C. Mottini (Gruppo Decorlux)	Ethica Global Investments	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Industrial products
Deliverart	TeamSystem	Hellman&Friedman	-	n.a.	40%	Replacement	Family & Private	Lazio	ICT
Dewi	Eagleprojects	Palladio Finanziaria	-	n.a.	>50%	Buy Out	Family & Private	Umbria	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/Sales	PFN 2023 (€ mln)
Clas	Production of pesto and sauces	129	75,7	63,3	53,7	18,8%	3,6	2,2	4,8%	2,1
Concessioni Investimenti Infrastrutturali	Design and implementation of public works and the provision of facility management services	n.a.	38,2	46,7	n.a.	n.a.	6,1	3,6	15,9%	13,4
Convergo	Provision of industrial risk management and insurance brokerage services	3	1,9	1,7	1,4	16,5%	0,0	0,0	1,1%	-0,9
Cosmic	Producing short vertical video content and digital advertisements	18	4,3	2,4	0,5	191,4%	0,8	0,7	18,2%	-1,3
Cosmoproject	Development and production of make-up and cosmetics for third parties	186	72,5	58,8	48,1	22,8%	7,2	5,4	9,9%	9,0
Crea.re Digital	Provision of real estate brokerage services through digital platform	n.a.	n.a.	0,0	0,0	n.a.	n.a.	n.a.	n.a.	n.a.
Creami Italia	Production and distribution of an innovative patented express filling system for croissants	3	5,2	4,0	3,3	26,2%	1,2	1,0	22,5%	n.a.
CremonaUfficio	ICT Solutions Development, Connectivity, Telephony and Printing Services	33	6,9	6,3	5,7	9,8%	2,1	1,2	29,8%	1,3
Cup Solidale	Development and management of a web aggregator and comparator of private health care services and benefits	n.a.	1,3	0,9	0,5	60,6%	0,2	0,0	11,9%	-0,9
Dal Colle	Production of sweet baked products	317	7,6	7,8	7,4	1,2%	1,2	1,0	16,4%	-5,1
Dal Sass Eneco	Production of renewable energy by managing hydropower plants	n.a.	n.a.	0,0	0,1	n.a.	n.a.	n.a.	n.a.	n.a.
Decor-Style	Contract hot stamping on packaging for the cosmetics industry	14	3,3	2,9	2,1	25,0%	1,4	1,2	43,8%	-1,3
Deliverart	Management of management platform for food delivery	0	0,0	0,0	0,0	42,3%	0,0	0,0	n.s.	n.a.
Dewi	Provision of engineering services for water networks	3	0,5	0,4	0,3	29,0%	0,3	0,3	56,4%	-0,1

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Digitarca	Eagleprojects	Palladio Finanziaria	-	n.a.	>50%	Buy Out	Family & Private	Puglia	ICT
DOIT	Lodestar	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Marche	ICT
Doxinet	SB Italia	Argos Wityu	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
DTI	CEME	Investindustrial	-	n.a.	63%	Buy Out	Secondary Buy Out	Friuli Venezia Giulia	Industrial products
Dyva	Nice Footwear	Palladio Finanziaria	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Consumer goods
Editoriale Giornalidea	Consulcesi	Gyrus Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Media and communication
Eelectron	Bemsiq	Investment AB Latour	-	n.a.	51%	Buy Out	Family & Private	Lombardy	ICT
Effedue	Sipral Padana	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
EID	Lodestar	Bravo Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	ICT
Electronic Service	DF Elettronica	Gradiente SGR	-	n.a.	100%	Buy Out	Family & Private	Trentino Alto Adige	Industrial products
Elicat	Altea	Chequers Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	ICT
Emme Broker	PIB Group	Apax Partners	The Carlyle Group	n.a.	100%	Buy Out	Family & Private	Lombardy	Financial services
ENG Techno di Guidotti Enrico	Maticmind	CVC Capital Partners	CDP Equity	n.a.	100%	Buy Out	Family & Private	Piedmont	ICT
Etichettificio il Nastro	Finlogic	Credem Private Equity SGR	NB Aurora; PM&Partners	n.a.	100%	Buy Out	Family & Private	Umbria	Industrial products



Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Digitarca	Creation of three-dimensional Digital Twins	15	3,9	2,7	1,8	48,7%	2,2	1,7	55,8%	n.a.
DOIT	Business and IT consulting in Microsoft Dynamics CRM, application development, and cloud solutions	n.a.	5,0	3,6	3,4	22,4%	1,8	1,8	36,3%	-1,2
Doxinet	Development and implementation of IT solutions for business process management	17	2,5	2,3	2,2	7,4%	0,2	0,1	6,1%	-0,5
DTI	Design and implementation of food electronics solutions	24	6,8	5,2	5,0	16,1%	0,5	0,3	6,8%	1,3
Dyva	Shoes manufacturing and production	67	23,8	25,2	13,7	31,7%	3,6	3,4	15,1%	-4,6
Editoriale Giornalidea	Information services provision on pharmacy-related news	7	1,6	1,3	1,4	7,6%	0,3	0,3	19,9%	-0,5
Eelectron	Development of smart building, energy efficiency and hospitality applications	45	16,0	12,6	9,4	30,6%	3,2	2,9	20,2%	-0,8
Effedue	Production and distribution of concentrated juices, semi-finished powdered desserts and breakfast products	11	7,1	4,7	2,4	73,2%	1,4	1,3	19,8%	0,0
EID	Provision of digital transformation services	16	1,9	1,5	1,4	16,2%	0,4	0,4	20,5%	n.a.
Electronic Service	Design and implementation of electronic boards and solutions as well as in wiring	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Elicat	Business consulting services, software development and ICT service delivery	15	1,2	1,2	1,0	6,4%	0,1	0,1	7,5%	n.a.
Emmeb Broker	Brokerage services provision in the construction industry	4	0,7	0,3	0,2	97,8%	0,2	0,2	34,4%	n.a.
ENG Techno di Guidotti Enrico	Development of digital technologies for smart cities through the use of AI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Etichettificio il Nastro	Development of technologies for automatic identification using bar codes printed on labels and adhesive tapes with applications mainly in the food, cosmetics and pharmaceutical industries	44	7,2	7,4	6,3	7,1%	1,0	0,7	13,3%	n.a.

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Eurocolor	Impact Formulators Group	Koinos Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Industrial products
Eurovercos	Verbar Mottini Group	Ethica Global Investments	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Industrial products
F2A	SD Worx	CVC Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Other professional and social services
FB	Gens Aurea	Springwater Capital	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Consumer goods
FieldEd	Digit'Ed	Nextalia SGR	-	16,0	100%	Buy Out	Local Parent	Emilia Romagna	Other professional and social services
Filter Center	SF Filter	Equistone Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade
Filteragri	SF Filter	Equistone Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade
Fimat	Carton Pack	A&M Capital Europe	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Consumer goods
Fixi	Berardi Bullonerie	HIG Capital	-	n.a.	100%	Buy Out	Family & Private	Piedmont	Retail and wholesale trade
Foppiani Shipping & Logistics	Scan Global Logistics	CVC Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Other professional and social services
Fratelli Longo Industriale	ReLife Recycling	F2i SGR	Xenon Private Equity	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Cleantech
Galgano Consulting	Digit'Ed	Nextalia SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Other professional and social services
Galli Industria Salumi	Trinità - Industria Salumi	Fondo Italiano d'Investimento SGR	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Food and beverage
General Dynamics Mission Systems - Italy (Page Europe)	Maticmind	CVC Capital Partners	CDP Equity	n.a.	100%	Buy Out	Foreign Parent	Lazio	Other professional and social services

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Eurocolor	Production and marketing of masterbatch for coloring engineering plastics and materials	23	5,2	6,0	5,7	-3,9%	1,1	0,9	20,6%	-0,6
Eurovercos	Packaging decorations services	22	6,2	5,8	4,6	15,6%	1,3	1,2	21,7%	n.a.
F2A	Providing staffing and accounting outsourcing solutions to blue chip companies	1.085	86,4	n.a.	63,8	16,4%	16,7	6,0	19,3%	47,0
FB	Gold and silver jewelry and watch sales platform	26	10,3	11,5	12,0	-7,6%	0,2	-0,5	2,1%	-1,9
FieldEd	Exclusive provision of professional training services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Filter Center	After-market wholesale of mobile and industrial filtration	25	10,7	10,1	9,4	6,4%	0,7	0,7	6,6%	2,0
Filteragri	After-market wholesale of mobile and industrial filtration	n.a.	0,3	n.a.	n.a.	n.a.	0,1	0,0	17,6%	n.a.
Fimat	Printing technologies and production of cardboard packaging for the food industry	34	8,5	10,2	9,5	-5,5%	0,8	0,4	9,3%	2,2
Fixi	Distribution of products such as rivets, threaded inserts, self fasteners, pins and fastening systems	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foppiani Shipping & Logistics	Transportation services for the fashion, retail and automotive industries	105	100,8	205,0	186,7	-26,5%	7,7	7,5	7,6%	-24,3
Fratelli Longo Industriale	Industrial and municipal waste management services	28	5,7	5,7	5,6	1,2%	0,6	0,0	10,9%	-0,3
Galgano Consulting	Provision of services to staff training	17	1,9	0,8	0,4	121,9%	0,0	0,0	2,0%	0,0
Galli Industria Salumi	Producer of salami	15	13,9	12,3	9,1	23,8%	-0,4	-0,6	n.s.	4,7
General Dynamics Mission Systems - Italy (Page Europe)	Provision of integrated security systems for critical infrastructure and defense, energy and telecommunications	110	44,9	25,7	28,2	26,3%	3,6	3,1	8,0%	-3,3

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
GFinance	PNO Group	Bencis Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services
Giulio Barbieri	BAT	ProA Capital	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
GM Cataforesi	Argos	Gradiente SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Go Green	Eco Eridania	Icon Infrastructure	-	n.a.	75%	Buy Out	Family & Private	Tuscany	Cleantech
Gotu Italia	Jakala	Ardian	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Media and communication
Grafiche Lama	La Prensa Etichette Italia	Unigrains Development	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Grano Vivo	Antico Forno della Romagna	Orienta Capital Partners	Fondo Agroalimentare Italiano	n.a.	100%	Buy Out	Family & Private	Lombardy	Food and beverage
Gruppo Servizi Trieste	Midolini F.Ili	Smart Capital SpA	VSL Club	n.a.	>50%	Buy Out	Family & Private	Friuli Venezia Giulia	Transportation
Holding IT	Luisa Via Roma	Style Capital SGR	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	ICT
Humanage	Digit'Ed	Nextalia SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Other professional and social services
IA Ing	Orion	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	Puglia	Other professional and social services
IDEA	Aquanexa	Algebris	-	n.a.	60%	Buy Out	Family & Private	Lombardy	Industrial products
Idrogas Group	Regas	Credem Private Equity SGR	-	n.a.	95%	Buy Out	Family & Private	Piedmont	Industrial products
Idrolima	Italgen	Italmobiliare	-	n.a.	51%	Infrastructure	Other	Lazio	Cleantech

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
GFinance	Provision of consulting services on researching and obtaining national grants	n.a.	3,6	3,6	3,7	-1,3%	1,9	1,9	51,8%	n.a.
Giulio Barbieri	Production of aluminum pergolas, carports, gazebos and professional retractable tunnels	63	13,2	13,9	9,4	18,9%	3,1	2,6	23,4%	0,6
GM Cataforesi	Production of cataphoresis and industrial painting	59	8,4	7,2	5,4	25,4%	1,6	1,3	19,4%	-0,6
Go Green	Transport and disposal of solid and liquid wastes	n.a.	7,2	7,6	6,1	8,3%	0,1	0,1	2,0%	0,0
Gotu Italia	Local advertising services for SMEs and retail brands services	31	5,2	4,1	2,8	36,7%	0,9	0,5	17,6%	0,8
Grafiche Lama	Realization of labeling in the mold	n.a.	4,2	4,6	3,0	19,5%	0,6	0,4	13,6%	n.a.
Grano Vivo	Production of frozen and long-life baked goods	13	3,5	3,4	3,2	5,5%	0,1	0,1	3,9%	n.a.
Gruppo Servizi Trieste	Port transportation, handling and cargo handling services	87	5,0	9,1	5,6	-5,9%	0,2	0,0	3,5%	n.a.
Holding IT	E-commerce services provision of high-end apparel	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Humanage	Human resource management consulting services	2	1,3	1,5	1,3	-1,8%	0,1	0,1	5,8%	-0,2
IA Ing	Provision of environmental, energy and water engineering services	39	4,5	2,5	1,7	64,8%	2,4	2,4	54,0%	-0,1
IDEA	Turnkey implementation of data management and monitoring systems for water assets and networks	40	30,5	14,5	15,5	40,4%	3,2	3,2	10,5%	-2,0
Idrogas Group	Specialized in the plant engineering sector ranging from heating to mechanical ventilation and air conditioning, from plumbing to medical and sanitary gases, from security (video surveillance) to traditional solar and photovoltaic panels	15	3,5	2,7	2,4	20,5%	0,1	0,1	3,2%	n.a.
Idrolima	Production of renewable energy by managing hydropower plants	0	0,3	0,3	0,3	1,8%	0,2	-1,0	48,3%	n.a.

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Inco	Named	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Innotec	Omnia Technologies	Investindustrial	-	n.a.	>50%	Buy Out	Secondary Buy Out	Veneto	Industrial products
Innovery	Neverhack	The Carlyle Group	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	ICT
Inpha Duemila	Omega Pharma	21 Invest	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Pharmaceutical and biopharmaceutical industry
Inquaero	Altea	Chequers Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
Inside 2.0	PIB Group Limited	Apax Partners	The Carlyle Group	n.a.	100%	Buy Out	Family & Private	Lombardy	Financial services
Inspearit	Assist Digital	Ardian	-	n.a.	>50%	Buy Out	Family & Private	Lazio	ICT
Intergen	Tedom	Jet Investment	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services
INTWIG	Excellera Advisory Group	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
Istituto Fanfani	Lifenet	Exor	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Health care and social services
Itaca IoT	In Group	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	ICT
Itagile	SB Italia	Argos Wityu	-	n.a.	100%	Buy Out	Family & Private	Lazio	ICT
La Fabbrica	Gruppo ggiari Parma	Ambienta SGR	-	n.a.	77%	Buy Out	Secondary Buy Out	Lombardy	Media and communication
La Grande Stufa	Cogefinra	Cube Infrastructure	-	n.a.	100%	Infrastructure	Family & Private	Lombardy	Cleantech

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Inco	Own-brand and third-party cosmetics production	n.a.	4,2	3,8	2,8	22,7%	0,8	0,7	19,8%	n.a.
Innotec	Implementation of automated systems and state-of-the-art solutions in the wine industry and all beverage sectors	16	5,5	4,8	4,3	13,1%	0,6	0,6	11,8%	-1,2
Innovery	Provision of innovative cybersecurity solutions and in information and communication technology	396	66,3	51,5	45,9	20,1%	8,5	4,8	12,8%	14,0
Inpha Duemila	Research, development and commercialization of nutraceuticals with high scientific rationale	5	5,4	5,0	4,2	13,0%	0,8	0,7	13,9%	n.a.
Inquaero	Provision of SAP DMLT services	1	0,7	0,3	0,3	48,0%	0,2	0,2	24,1%	n.a.
Inside 2.0	Insurance brokerage services, specialized in the automotive industry	13	14,0	13,7	13,6	1,6%	1,3	0,9	9,2%	-1,3
Inspairit	Management consulting services in digital	n.a.	2,4	2,5	1,8	15,7%	n.a.	n.a.	0,4%	n.a.
Intergen	Design, installation and maintenance of cogeneration and trigeneration plants	122	30,8	34,4	36,8	-8,6%	1,8	1,5	5,9%	-2,7
INTWIG	Provision of data science, scenario analysis and data visualization services	8	0,8	0,6	0,5	20,9%	0,1	0,1	13,3%	n.a.
Istituto Fanfani	Analytical and clinical research services provision	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Itaca IoT	Provision of cloud solutions for monitoring, analysis, remote management and scheduled maintenance of facilities and infrastructure	n.a.	0,3	0,2	0,0	222,9%	0,1	0,1	30,7%	-0,1
Itagile	Provision of agile information technology solutions for digital document and digital signature	n.a.	3,4	2,7	3,2	2,3%	0,7	0,6	20,1%	-0,1
La Fabbrica	Design, development and distribution of digital educational pathways to educate young learners	33	4,4	3,9	3,0	22,2%	0,4	-0,1	9,9%	3,0
La Grande Stufa	Operating of biomass cogeneration plant to produce renewable energy	4	3,2	3,5	3,0	3,8%	-0,6	-1,4	n.a.	5,7

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
La Saponaria	The Organic Consumer Group	Damier Group	-	n.a.	>50%	Buy Out	Family & Private	Marche	Consumer goods
La Tinto Spruzzo	V.M.C. Mottini (Gruppo Decorlux)	Ethica Global Investments	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Industrial products
LifeBee	Groupe ProductLife	21 Invest	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
Limonta Informatica	TS Textile Solutions Group	Elvaston Capital Management	-	n.a.	>50%	Buy Out	Local Parent	Lombardy	ICT
Linea Bianca Group	Vivaldi Group	Unigrains Development	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Retail and wholesale trade
Linset&Co	White Lab	White Bridge Investments	-	n.a.	>50%	Buy Out	Family & Private	Marche	Other professional and social services
Locatop	Venpa	QCapital	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Retail and wholesale trade
Luxenia Umbro Tiberina	Alphial	Entangled Capital SGR	Capital Dynamics	n.a.	>50%	Buy Out	Family & Private	Umbria	Industrial products
Magister Group	W Group Holding	ProA Capital	-	n.a.	>50%	Buy Out	Family & Private	Lazio	Other professional and social services
Marcagel	Sipral Padana	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Veneto	Food and beverage
Maretto	Nice Footwear	Palladio Finanziaria	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Consumer goods
Massimo Zero	Morato Pane	Aliante Partners SpA	-	n.a.	>50%	Buy Out	Secondary Buy Out	Trentino Alto Adige	Food and beverage
Mateco	Bracchi	Argos Wityu	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Transportation
MBF	ProMach Inc	Leonard Green & Partners LTD	BDT Capital Partners	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products



Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
La Saponaria	Production of organic cosmetic products	41	9,1	7,8	7,4	11,3%	3,8	3,5	41,8%	-4,8
La Tinto Spruzzo	Decoration of products in the cosmetics and perfumery sectors	10	2,8	2,1	1,9	20,9%	0,2	-0,2	5,4%	2,8
LifeBee	Provision of digital transformation services, operational excellence and proactive compliance in the life sciences sector	56	11,2	9,2	8,0	17,8%	1,1	1,0	9,4%	-1,1
Limonta Informatica	Development of IT solutions for enterprise technology development	24	7,6	8,0	7,2	2,6%	-1,5	-1,7	n.s.	-1,6
Linea Bianca Group	Distribution of semi-finished ingredients and machinery intended for the world of pastry, bakery, ice cream making	21	10,9	8,6	7,1	24,1%	1,3	1,2	12,2%	-1,6
Linset&Co	Research and development on composite materials for the industrial, marine and wind power sectors	6	0,9	0,6	0,5	33,7%	0,6	0,5	66,8%	-0,2
Locatop	Rental and sale of aerial platforms, hoists, crane trucks and forklifts	74	22,5	19,4	16,8	15,7%	3,0	2,1	13,3%	5,1
Luxenia Umbro Tiberina	Production and marketing of tubular glass vials	n.a.	6,5	5,4	4,7	17,3%	1,2	1,0	18,7%	-1,4
Magister Group	Human resource management consulting services	30	4,9	2,3	4,7	2,2%	-0,6	-0,6	n.a.	-4,9
Marcagel	Production and distribution of ice cream semi-finished products, bases, pastes and toppings	14	6,2	5,6	4,1	23,0%	1,7	1,5	26,7%	n.a.
Maretto	Shoes manufacturing and production	14	2,3	2,2	1,4	29,7%	0,1	0,1	4,6%	-0,6
Massimo Zero	Production of dry pasta and gluten-free baked goods	21	5,2	4,8	4,9	3,2%	-0,5	-1,1	n.a.	2,0
Mateco	Heavy transport services provision	40	29,8	26,7	18,8	25,9%	3,5	2,9	11,6%	-1,6
MBF	Development and production of bottling technology	163	46,2	37,7	30,0	24,3%	3,7	3,1	8,0%	-0,6

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Mediass	The Ardonagh Group Limited	Madison Dearborn Partners	HPS Investment Partners; Abu Dhabi Investment Authority	n.a.	100%	Buy Out	Family & Private	Abruzzo	Financial services
Medical Center	Bianalisi	Charme Capital Partners SGR	Columna Capital	n.a.	100%	Buy Out	Family & Private	Lombardy	Health care and social services
Medilab	Bianalisi	Charme Capital Partners SGR	Columna Capital	n.a.	100%	Buy Out	Family & Private	Veneto	Health care and social services
Mediorischi	+Simple	KKR	Eurazeo; Speedinvest; Tikehau	n.a.	100%	Buy Out	Family & Private	Lombardy	Financial services
Miele	Selematic	Mindful Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Tuscany	Industrial products
MITA Water Technologies	Axius Water	KKR	XPV Water Partners	n.a.	100%	Buy Out	Local Parent	Lombardy	Cleantech
MTA	Solina	Astorg	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Food and beverage
Muscope Cybersecurity	TeamSystem	Hellman&Friedman	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	ICT
Nesa	Officine Maccaferri Italia	Ambienta SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products
Neffintech	TeamSystem	Hellman&Friedman	HG Capital; Silverlake	n.a.	61%	Buy Out	Other	Lombardy	Financial services
Netsens	Diagram	Nextalia SGR	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Industrial products
Nexteria	Covisian	Aksia Group SGR	Five Arrows; Schroder and Crown Europe	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services
Nortan	Omnia Technologies	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Veneto	Industrial products
Nuovi SOCI	Impresoft	Clessidra SGR	Italmobiliare; Anima SGR	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Mediass	Provision of insurance brokerage services	35	19,0	15,5	13,5	18,7%	4,2	4,1	22,2%	-7,8
Medical Center	Laboratory tests, specialist examinations, diagnostic imaging and occupational medicine	27	4,4	6,3	11,8	-38,8%	0,4	0,2	9,1%	0,2
Medilab	Provision of medical services, specialist examinations, diagnostic imaging and laboratory analysis	15	4,1	3,3	2,8	21,4%	0,7	0,6	18,0%	-0,3
Mediorischi	Provision of insurance brokerage services	8	4,7	4,6	3,9	9,9%	0,1	0,1	1,8%	-1,4
Miele	Production of automated packaging machines in the food, chemical and pharmaceutical industries	38	11,7	13,2	13,7	-7,8%	2,4	2,2	20,4%	-4,4
MITA Water Technologies	Tertiary treatment and filtration services of civil and industrial wastewater	30	10,7	7,2	7,9	16,6%	2,1	1,7	19,8%	-0,2
MTA	Production of ingredients, additives and flavorings for the food industry	10	13,4	11,6	9,9	16,5%	1,3	1,2	9,5%	-3,5
Muscope Cybersecurity	Offering cybersecurity services that helps businesses understand and manage their cyber risks	n.a.	0,2	0,1	n.a.	n.a.	0,0	-0,1	n.s.	-0,4
Nesa	Design, production and installation of functional solutions for environmental monitoring and security	6	2,5	2,0	1,6	24,1%	1,1	1,0	43,9%	n.a.
Neffintech	Development of an innovative platform that simplifies access to credit and subsidized finance	22	2,4	2,3	1,2	38,6%	0,4	0,2	17,1%	-0,3
Netsens	Production of sensors and monitoring systems for agriculture, meteorology, environment, and infomobility	14	2,3	1,6	1,8	14,8%	0,5	0,4	19,9%	-0,2
Nexteria	Management of complex customer care services and in consulting	370	13,7	12,1	13,2	1,6%	0,2	-0,2	1,3%	-1,2
Nortan	Production of capsuling and caging machines for bottling lines, sleeve machines and food automation	61	14,7	12,2	10,4	18,9%	4,5	4,3	30,7%	-6,1
Nuovi SOCI	Services of selection, organisation and coordination of high-profile IT specialists and consultancy companies	n.a.	1,5	1,8	1,1	13,0%	0,2	0,1	11,0%	-0,1

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
OMAS Tecnosistemi	I.M.A. Industria Macchine Automatiche	BDT Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products
Omega	In Group	Bravo Capital Partners	-	n.a.	100%	Buy Out	Family & Private	Liguria	Other professional and social services
Oobe-xr	Altea	Chequers Capital	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
Opto Team	Vision Group	ICG	-	n.a.	>50%	Buy Out	Local Parent	Tuscany	Health care and social services
Ottica Mannucci	Vision Group	ICG	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Health care and social services
Palazzi Agency	Chabè	Essling Capital	-	n.a.	80%	Buy Out	Family & Private	Lazio	Transportation
Parini	Previero	Ambienta SGR	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Perigeo	Impresoft	Clessidra SGR	-	n.a.	>50%	Buy Out	Local Parent	Emilia Romagna	ICT
Photovoltaic plants (153 MW)	Verdian Power	Nuveen Infrastructure	-	18,7	100%	Infrastructure	Secondary Buy Out		Cleantech
Photovoltaic plants (6,2 MW)	GreenYellow	Ardian	-	n.a.	100%	Infrastructure	Local Parent	Emilia Romagna	Cleantech
Pinto	In&Out Holding	21 Invest	-	n.a.	100%	Buy Out	Family & Private	Campania	Consumer goods
Piovan	Automation Systems	Investindustrial	-	438,0	58%	Buy Out	Public to Private	Veneto	Industrial products
Plasta Rei	Itelyum Regeneration	Stirling Square Capital Partners	DBAG	n.a.	>50%	Buy Out	Family & Private	Lazio	Cleantech
PLG	Tecnoplast	DeA Capital Alternative Funds SGR	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Retail and wholesale trade

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
OMAS Tecnosistemi	Provision of solutions for fully automated filling and capping lines for the cosmetics, make-up, personal care and pharmaceutical industries	93	18,6	13,2	12,8	20,5%	3,4	2,6	18,4%	-1,9
Omega	Provision of structural and materials diagnostic services	2	0,9	1,1	0,6	17,4%	0,3	0,3	38,5%	-0,2
Oobe-xr	Provision of Extended Reality technology	n.a.	0,1	0,0	n.a.	n.a.	0,0	0,0	11,7%	n.a.
Opto Team	Provision of optical services	21	7,0	5,7	5,8	10,1%	0,4	0,3	5,0%	0,6
Ottica Mannucci	Provision of optical services	8	1,9	1,8	1,7	5,9%	0,6	0,5	30,9%	-0,6
Palazzi Agency	Tailored transportation services for a high target clientele	27	21,9	18,9	7,9	66,1%	-0,4	-0,7	n.a.	1,4
Parini	Engineering, development and production of machinery for mechanical sorting of plastic waste	18	5,6	4,6	3,9	20,2%	1,9	1,8	34,0%	n.a.
Perigeo	Implementation of ERP solutions based on the SAP platform	27	2,9	2,6	2,0	22,6%	-0,2	-0,5	n.s.	0,9
Photovoltaic plants (153 MW)	Photovoltaic energy production	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Photovoltaic plants (6,2 MW)	Production of photovoltaic energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pinto	Production of aluminum and PVC roller shutters	233	84,7	71,9	41,7	42,5%	15,2	13,0	17,9%	12,2
Piovan	Development and production of production process automation systems for storage, transportation and processing of polymers and plastic and food powders	1.797	566,6	536,4	286,9	40,5%	78,4	64,7	13,8%	61,8
Plasta Rei	Production of chemically recycled PET	61	0,5	1,6	0,0	n.a.	0,5	0,5	n.a.	5,6
PLG	Wholesale resale of pvc windows, shutters, blinds and doors	15	9,1	9,9	7,0	14,1%	0,9	0,8	10,2%	-1,4

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Portfolio of 5 photovoltaic plants	Verdalia Bioenergy	Goldman Sachs Capital Partners	-	n.a.	100%	Infrastructure	Secondary Buy Out	Veneto	Cleantech
Powertech Engineering	Gamma Technologies	TA Associates	Cove Hill Partners; Insight Partners	n.a.	>50%	Buy Out	Family & Private	Piedmont	Other professional and social services
Priano Marchelli	Global Transport Solutions Holding	The Jordan Company	-	n.a.	100%	Buy Out	Family & Private	Liguria	Transportation
Private Broking	PIB Group	Apax Partners	The Carlyle Group	n.a.	100%	Buy Out	Family & Private	Lombardy	Financial services
Propizza	Margherita	Invision	Nord Holding	n.a.	>50%	Buy Out	Family & Private	Abruzzo	Food and beverage
Public Affairs Advisors	Excellera Advisory Group	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Other professional and social services
Puglia Engeneering	Aquanexa	Algebris	-	n.a.	100%	Buy Out	Family & Private	Puglia	Other professional and social services
Q.I. Composites	White Lab	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Piedmont	Other professional and social services
Ramo azienda di Milano	F2A	Worxinvest	CVC Capital Partners	n.a.	>50%	Buy Out	Local Parent	Lombardy	Other professional and social services
Ramo d'azienda di Giuntoli Edo SaS di Giuntoli Edo E C. (asset, impianti e marchio)	Gelato d'Italia - Indian	Davidson Kempner	Afendis	n.a.	100%	Turnaround	Local Parent	Tuscany	Food and beverage
Ramo d'azienda illuminazione pubblica di Global Power Service	Impianti Elettrici Telefonici SIMET	Pioneer Point Partners	-	n.a.	100%	Infrastructure	Local Parent	Veneto	Utilities
Ramo d'azienda pasta secca	La Doria	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Campania	Food and beverage
Ramo italiano di Swiss Re	Howden Group Holdings Ltd	HgCapital	Caisse du Depot et Placement du Quebec	n.a.	100%	Buy Out	Foreign Parent	Liguria	Financial services
Recrytera	Maticmind	CVC Capital Partners	CDP Equity	n.a.	55%	Buy Out	Family & Private	Abruzzo	ICT

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Portfolio of 5 photovoltaic plants	Production of photovoltaic energy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Powertech Engineering	Provision of consulting services in the field of powertrain and vehicle simulation	46	3,0	2,5	2,4	11,1%	0,4	0,4	15,0%	n.a.
Priano Marchelli	Ship management for storage, consolidation and transportation of equipment, consumables and spare parts for repairs, new construction and maintenance on ships	144	38,0	42,8	23,8	26,4%	3,6	3,3	9,5%	-1,2
Private Broking	Brokerage services provision in the sports industry	n.a.	n.a.	1,0	0,6	n.a.	n.a.	n.a.	n.a.	n.a.
Propizza	Production of premium frozen pizza	43	8,8	7,1	4,8	36,0%	1,2	0,9	13,3%	0,8
Public Affairs Advisors	Specialized consulting in the design and implementation of institutional relations, lobbying and advocacy plans	7	1,4	1,2	0,7	41,6%	0,5	0,5	37,4%	-0,7
Puglia Engineering	Leak detection services and mapping of water networks	26	3,1	1,9	1,7	35,1%	1,0	0,7	32,3%	0,3
Q.I. Composites	Non-destructive inspection services provision	12	1,8	1,5	1,1	29,2%	0,5	0,4	26,2%	-0,3
Ramo azienda di Milano	Provision of personnel administration and labor consulting services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ramo d'azienda di Giuntoli Edo SaS di Giuntoli Edo E C. (asset, impianti e marchio)	Manufacturing of ice cream and popsicles	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ramo d'azienda illuminazione pubblica di Global Power Service	Production and management of public lighting	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ramo d'azienda pasta secca	Production and marketing of private label dry pasta	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ramo italiano di Swiss Re	Insurance services provision	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Recrytera	Consulting services for digital transformation of public competitions	54	27,6	35,1	n.a.	n.a.	11,4	-102,0	41,4%	-3,4

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Ribes Solutions	Impresoft	Clessidra SGR	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	ICT
Romagnasac	Sphere	Hivest Capital Partners	-	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Industrial products
Rosti Maglificio Sportivo	Zero Industry	Carisma	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Consumer goods
RPM Garantie	ConformGest	VAM Investments	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	Other professional and social services
Sacmi Imola Sc (Beverage and Labelling divisions)	Omnia Technologies	Investindustrial	-	n.a.	100%	Buy Out	Local Parent	Emilia Romagna	Industrial products
Samorani	Alliance Etiquettes	Chequers Capital	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Scae	Eco-Techno	Itago SGR	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products
SCSIgegneria	EF Solare Italia	F2i SGR	Credit Agricole Assurances	n.a.	>50%	Buy Out	Family & Private	Puglia	Other professional and social services
SE.CO.	Renewtech	Trill Impact	-	n.a.	100%	Buy Out	Family & Private	Veneto	Retail and wholesale trade
Sed System	F2A	Worxinvest	CVC Capital Partners	n.a.	>50%	Buy Out	Family & Private	Piedmont	Other professional and social services
SEI Sistemi	Righi Elettroservizi	F&P Equity Partners	-	n.a.	100%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Servizi Doganali	Customs Support	Castik Capital	-	n.a.	>50%	Buy Out	Family & Private	Tuscany	Other professional and social services
Sicatef	Alphial	Entangled Capital SGR	Capital Dynamics	n.a.	>50%	Buy Out	Family & Private	Lombardy	Industrial products
Sidexport	Ital Express	Naxicap	-	n.a.	>50%	Buy Out	Family & Private	Piedmont	Retail and wholesale trade



Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Ribes Solutions	Provision of services, innovative solutions and consulting to enterprises in the ICT field	98	7,9	8,0	5,2	23,1%	1,1	1,1	14,5%	-2,1
Romagnasac	Production of household packaging	147	63,2	67,2	60,6	2,1%	6,8	4,1	10,7%	9,2
Rosti Maglificio Sportivo	Production of custom sportswear (cycling)	13	2,9	3,4	4,0	-15,8%	0,1	0,1	4,9%	-0,2
RPM Garantie	Provision of after-sale services for vehicles	11	3,3	2,7	2,7	10,3%	0,8	0,8	25,7%	-0,8
Sacmi Imola Sc (Beverage and Labelling divisions)	Providing advanced technologies for the ceramics, plastics, food & beverage, metals, packaging and advanced materials industries	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Samorani	Provision of wine and food labeling services	13	4,2	4,0	3,4	9,9%	0,7	0,5	16,5%	-3,1
Scae	Design and marketing of water and sludge treatment machines and systems	12	6,6	6,2	5,3	11,6%	1,1	1,0	16,3%	-1,3
SCSIgegneria	Development and design of plants for the production of electricity from renewable sources	32	4,3	5,0	4,0	4,0%	0,8	0,8	19,4%	1,8
SE.CO.	Distribution of refurbished hardware	10	3,6	4,5	3,0	8,6%	0,3	0,3	8,2%	-0,1
Sed System	Provision of payroll processing, personnel administration, labor consulting and corporate welfare services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SEI Sistemi	Providing industrial automation solutions for the paper, plastics, rubber and metal processing industries	49	21,0	19,7	19,8	3,0%	4,3	4,2	20,7%	-2,3
Servizi Doganali	Provision of import services for fresh fruits and vegetables	n.a.	3,3	4,7	3,7	-4,8%	0,1	0,1	2,4%	-0,4
Sicatef	Production and marketing of tubular glass vials	44	10,3	10,6	9,1	6,4%	0,2	-0,1	2,4%	-3,3
Sidexport	Distribution of original spare parts for maintenance and repair of vehicles for professionals	40	32,4	28,2	21,9	21,6%	4,2	4,0	13,0%	9,9

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Siena Eye Laser	Lifenet	Exor	-	n.a.	55%	Buy Out	Other	Tuscany	Health care and social services
Sincronis	Polygon	HIG Capital	-	n.a.	100%	Buy Out	Local Parent	Lombardy	Pharmaceutical and biopharmaceutical industry
Sirio	Madre Holding	Axiom Group Limited	-	n.a.	100%	Infrastructure	Local Parent	Marche	Cleantech
SIVE	Argos	Gradiente SGR	-	n.a.	>50%	Buy Out	Local Parent	Piedmont	Industrial products
SKY-NRG	Gruppo TSG	HLD Europe	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Cleantech
Smart Parking Systems	City Green Light	Fondo Italiano per l'Efficienza Energetica SGR	Marguerite; BEI	n.a.	>50%	Infrastructure	Local Parent	Veneto	ICT
Sochim International	Naturacare	Dentressangle Capital	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Pharmaceutical and biopharmaceutical industry
Solaris & Puliemme	Service Key	EMK Capital	-	n.a.	100%	Buy Out	Family & Private	Veneto	Other professional and social services
Sottozero	Cube Cold Europe NL HoldCo	I Squared Capital	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Other professional and social services
Sphera Encapsulation	Labomar	Charterhouse Capital Partners	-	n.a.	<50%	Expansion	Family & Private	Veneto	Other professional and social services
ST NEXT	Lodestar	Bravo Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	ICT
Stairs Studio (Rintal)	Scigno	PAI Partners	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Consumer goods
Star New Generation	Gruppo Florence	Permira	Fondo Italiano d'Investimento SGR; VAM Investments	n.a.	100%	Buy Out	Secondary Buy Out	Lombardy	Consumer goods
SteelNova	Swegon Group	Investment AB Latour	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/Sales	PFN 2023 (€ mln)
Siena Eye Laser	Eye clinic specialized in refractive surgery	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sincronis	Supply and management of biomedical equipment	129	18,2	18,2	11,7	24,7%	1,6	1,3	8,8%	6,0
Sirio	Operating photovoltaic plant	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIVE	Realization of surface treatments on plastic and metal	41	5,6	6,8	7,4	-12,7%	0,7	0,3	13,0%	0,6
SKY-NRG	Offering comprehensive solutions for renewable energy, with strong expertise in the design, installation, and routine and extraordinary maintenance of photovoltaic systems for B2B clients	56	60,1	32,2	13,1	113,9%	16,0	15,7	26,6%	-8,7
Smart Parking Systems	Development of innovative parking technologies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sochim International	Formulation and production of dietary supplements in the form of softgels	79	33,0	26,1	24,0	17,1%	5,5	3,7	16,8%	1,6
Solaris & Puliemme	Management and maintenance of real estate complexes of public and private clients	317	7,6	7,8	7,4	1,2%	1,2	1,0	16,4%	-5,1
Sottozero	Refrigerated and temperature-controlled warehouse management services	7	1,6	1,9	1,8	-4,4%	1,4	1,1	82,9%	n.a.
Sphera Encapsulation	Research and development of encapsulation technologies applied to functional nutrition, nutraceuticals and agrochemicals	2	0,3	0,3	0,2	20,6%	0,2	0,1	56,9%	-0,1
ST NEXT	Provision of digital transformation services	5	1,4	1,3	1,2	6,2%	0,5	0,4	35,0%	-0,1
Stairs Studio (Rintal)	Production of high-quality ladders	65	18,1	14,5	11,9	23,3%	1,4	1,2	7,7%	0,2
Star New Generation	Design and manufacturing of apparel and accessories in the high-end industry (platform)	659	115,7	78,8	54,3	45,9%	21,4	13,4	18,5%	39,2
SteelNova	Production of precision carpentry machining	25	3,0	4,7	3,8	-11,8%	0,3	0,1	10,8%	1,3

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Tacchificio Pienne	Tre Zeta Group	Koinos Capital	-	n.a.	100%	Buy Out	Family & Private	Tuscany	Industrial products
Tecno In	In Situ	Bravo Capital Partners	-	n.a.	59%	Buy Out	Family & Private	Lombardy	Other professional and social services
Tecnomaco Italia	Omnia Technologies	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	Lazio	Industrial products
Tecno-Soft	Impresoft	Clessidra SGR	-	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	ICT
Termotecnica Sebina	City Green Light	Fondo Italiano per l'Efficienza Energetica SGR	Marguerite; BEI	n.a.	>50%	Infrastructure	Family & Private	Lombardy	Other professional and social services
Testing	White Lab	White Bridge Investments	-	n.a.	<50%	Buy Out	Secondary Buy Out	Emilia Romagna	Other professional and social services
Trapuntatura Belpunto	MinervaHub	San Quirico	Xenon Private Equity	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods
Tricotex	Missoni	FSI	-	n.a.	100%	Buy Out	Family & Private	Lombardy	Consumer goods
Valcucine	Benice Holding	FSI	-	n.a.	>50%	Buy Out	Local Parent	Friuli Venezia Giulia	Consumer goods
Velocar	Safety21	Bregal Unternehmerkapital	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
Ver Capital SGR	Sienna Investment Managers	Groupe Bruxelles Lambert	-	n.a.	>50%	Buy Out	Family & Private	Lombardy	Financial services
Veredus	KEP Italia	Arcadia SGR	-	n.a.	100%	Buy Out	Family & Private	Veneto	Consumer goods
Vetorix Engineering	White Lab	White Bridge Investments	-	n.a.	100%	Buy Out	Family & Private	Veneto	Other professional and social services
VS Dental	Proclinic SA	Miura Partners	-	n.a.	100%	Buy Out	Family & Private	Veneto	Retail and wholesale trade

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/Sales	PFN 2023 (€ mln)
Tacchificio Pienne	Production of heels, wedges, platforms, wooden clogs and accessories for women's formal footwear	27	6,6	7,6	4,9	16,1%	1,9	1,5	28,9%	-1,4
Teco In	Performing environmental investigations, surveys and monitoring	186	22,8	20,5	13,3	30,8%	2,8	2,3	12,5%	2,7
Tecnomaco Italia	Production of pharmaceutical packaging machines	72	18,3	14,8	10,5	31,6%	4,7	4,5	25,5%	-3,5
Teco-Soft	Design and implementation of advanced solutions in the area of manufacturing information systems	10	1,2	1,3	1,3	-6,5%	0,0	-0,1	2,6%	-0,2
Termotecnica Sebina	Design, construction and maintenance of technological, mechanical, electrical, special works and infrastructure facilities	86	21,6	19,7	18,2	9,0%	4,0	3,9	18,6%	-6,8
Testing	Performing mechanical, thermal, and chemical/physical testing for the validation of components and materials primarily for the high-end automotive market	11	4,7	4,0	3,5	16,7%	3,3	1,8	69,5%	3,6
Trapuntatura Belpunto	Quilting and piercing services for major national apparel and furniture companies	50	10,5	12,4	14,4	-14,7%	3,7	3,0	35,7%	-4,0
Tricotex	Production of high-quality Raschel fabrics for the luxury fashion industry	14	2,4	3,1	1,2	41,6%	1,1	1,1	46,6%	n.a.
Valcucine	Kitchen design and production	151	25,7	26,9	27,8	-4,0%	1,2	0,4	4,7%	3,7
Velocar	Design of software and IoT dedicated to Road Safety and Smart Mobility	n.a.	n.a.	6,8	5,2	n.a.	n.a.	n.a.	n.a.	n.a.
Ver Capital SGR	Private debt firm	17	3,5	4,0	4,3	-10,5%	n.a.	3,5	n.a.	n.a.
Veredus	Production of protective helmets for horseback riding with a brand of reference	16	4,7	5,4	6,3	-13,6%	1,4	1,2	30,3%	-0,8
Vetorix Engineering	Non-destructive inspection services for metal components	18	3,0	3,6	2,2	17,4%	0,8	0,6	24,7%	-0,1
VS Dental	Distribution of dental and dental technology products and equipment	36	17,3	17,4	19,1	-4,7%	0,5	0,4	3,1%	-2,0

Add-On 2024

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Region)	Sector 1° level
Walking World	Tre Zeta Group	Koinos Capital	-	n.a.	100%	Buy Out	Family & Private	Marche	Industrial products
Win&Tech	Omnia Technologies	Investindustrial	-	n.a.	>50%	Buy Out	Family & Private	Veneto	Industrial products
Youthquake	Advanced Intelligence Generation	Xenon Private Equity	-	n.a.	100%	Buy Out	Family & Private	Lombardy	ICT
Zanichelli Meccanica	ProMach	Leonard Green & Partners LTD	BDT Capital Partners	n.a.	>50%	Buy Out	Family & Private	Emilia Romagna	Industrial products
Zoo Assets	Dalma Mangimi	Nextalia SGR	-	n.a.	84%	Buy Out	Local Parent	Emilia Romagna	Retail and wholesale trade

Target company	Detailed activity description	Employees	Sales 2023 (€ mln)	Sales 2022 (€ mln)	Sales 2021 (€ mln)	Sales CAGR ('21-'23)	EBITDA 2023 (€ mln)	EBIT 2023 (€ mln)	EBITDA/ Sales	PFN 2023 (€ mln)
Walking World	Production of fusbett and fillers for polyurethane foam and film soles	18	2,5	3,4	3,3	-13,8%	1,0	0,9	38,5%	-2,5
Win&Tech	Design of automated plants and membrane separation and microfiltration technologies for the wine and beverage industry	14	6,4	5,8	5,8	5,8%	0,9	0,9	14,2%	-0,9
Youthquake	Provision of technology and media solutions for advertising	15	2,5	2,1	0,5	120,8%	0,7	0,7	29,6%	-0,4
Zanichelli Meccanica	Production of high-end filling, sealing and sterilization machinery	128	36,4	39,5	28,5	12,9%	0,1	-0,8	0,4%	-2,4
Zoo Assets	Distribution of supplements for animal husbandry	n.a.	9,7	4,4	4,5	46,1%	0,8	0,8	8,3%	0,9

Add-On 2024

Private Equity  
Monitor

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International  
Deals 2024

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Target company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level	Sector (SIC Code)
Babcock Wanson Group	Ambienta SGR	-	n.a.	>50%	Buy Out	Secondary Buy Out	France	Industrial products	Services - Miscellaneous amusement and recreation
Cavallino	Ferrari Family Investments	-	n.a.	<50%	Expansion	Foreign Parent	USA	Media and communication	Electromedical and electrotherapeutic apparatus
EAG Bioenergy	Vesper Infrastructure Partners	-	n.a.	>50%	Infrastructure	Other	UK	Cleantech	Miscellaneous eco-services
Groupe Vérali	Ambienta SGR	-	n.a.	>50%	Buy out	Family & Private	France	Cleantech	Apparel and other finished products made from fabrics and similar materials
N2B Arrosage	Ambienta SGR	-	n.a.	>50%	Buy Out	Family & Private	France	Other professional and social services	Food and kindred products
Ñaming	DeA Capital Alternative Funds SGR	-	n.a.	>50%	Buy Out	Secondary Buy Out	Spain	Food and beverage	Cosmetics
Pas Normal Studios	Archive	-	n.a.	25%	Expansion	Family & Private	Denmark	Consumer goods	Miscellaneous manufacturing industries
RAD-x	Vesper Infrastructure Partners	-	n.a.	>50%	Buy out	Secondary Buy Out	Germany	Health care and social services	Apparel and other finished products made from fabrics and similar materials
Romar Care Group	DeA Capital Alternative Funds SGR	-	n.a.	>50%	Buy Out	Secondary Buy Out	Spain	Consumer goods	Engineering, accounting, research, management and related services
Sessùn	Quadrivio Group	-	n.a.	>50%	Buy Out	Secondary Buy Out	France	Consumer goods	Renewable energies
Sunseeker International	FARO Alternative Investments Sicav	Lionheart Capital	n.a.	100%	Buy Out	Foreign Parent	UK	Industrial products	Printing, publishing, media and allied industries
The Rent Company	Ambienta SGR	-	n.a.	>50%	Buy out	Family & Private	Netherlands	Other professional and social services	Transportation equipment manufacturing

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level
Alcolina	Italmatch Chemicals	Bain Capital	-	n.a.	>50%	Buy Out	Other	Brasil	Cleantech
All Access Equipment	CMC	Metrika SGR	-	n.a.	>50%	Buy Out	Family & Private	USA	Retail and wholesale trade
Astir Vitogiannis Bros	Guala Closures	Investindustrial	-	n.a.	>50%	Buy Out	Secondary Buy Out	Greece	Industrial products
Business dispositivi per monitoraggio glicemico	Medical Technology and Devices	Investindustrial	QuattroR	n.a.	100%	Buy Out	Local Parent	Switzerland	Pharmaceutical and biopharmaceutical industry
Business Unit (sughi)	La Doria	Investindustrial	-	n.a.	100%	Buy Out	Local Parent	USA	Food and beverage
Calpeda Pumpen Vertrieb	Wateralia	Ambienta SGR	-	n.a.	>50%	Buy Out	Family & Private	Germany	Retail and wholesale trade
Camo Groupe	W Group Holding	ProA Capital	-	n.a.	>50%	Buy Out	Family & Private	France	Other professional and social services
Capex Division	Omnia Technologies	Investindustrial	-	n.a.	100%	Buy Out	Local Parent	USA	Industrial products
Carl Baguhn & Co.	Zephyr Group	DeA Capital Alternative Funds SGR	VSL Club	n.a.	>50%	Buy Out	Family & Private	Germany	Retail and wholesale trade
Centrinex	Covisian	Aksia Group SGR	Five Arrows	n.a.	>50%	Buy Out	Family & Private	USA	Media and communication
ClaraVista	Jakala	Ardian	-	n.a.	>50%	Buy Out	Family & Private	France	ICT
Clifton Packaging Group	Carton Pack	A&M Capital Europe	-	n.a.	100%	Buy Out	Family & Private	UK	Industrial products
Decorlux Projects	VMC Mottini	Ethica Global Investments	-	n.a.	100%	Buy Out	Family & Private	Romania	Industrial products
Distrito K	TeamSystem	Hellman&Friedman	HG Capital, Silverlake	n.a.	100%	Buy Out	Family & Private	Spain	ICT

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level
Enviro Solutions	Eco-Techno	Itago SGR	-	n.a.	>50%	Buy Out	Family & Private	Spain	Industrial products
Focused Test	Microtest	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	USA	Other professional and social services
Grupo Veta 2017	MSA MIZAR	Columna Capital	-	n.a.	100%	Buy Out	Secondary Buy Out	Spain	Financial services
Hailtec	Aussafer Due	21 Invest	-	n.a.	>50%	Buy Out	Family & Private	Germany	Industrial products
Heinrich Jungeblodt	Ome Metallurgica Erbese	IGI SGR	-	n.a.	100%	Buy Out	Family & Private	Germany	Industrial products
ipTEST	Microtest	Xenon Private Equity	-	n.a.	>50%	Buy Out	Family & Private	UK	Other professional and social services
iWED	Eagleprojects	Palladio Finanziaria	-	n.a.	>50%	Buy Out	Family & Private	UK	Other professional and social services
Jakob Becker d.o.o. – Gornja Vrba	Itelyum Regeneration	Stirling Square Capital Partners	-	n.a.	100%	Buy Out	Foreign Parent	Croatia	Cleantech
Jakob Becker d.o.o. – Ruma	Itelyum Regeneration	Stirling Square Capital Partners	-	n.a.	100%	Buy Out	Foreign Parent	Serbia	Cleantech
Kongskilde (marchio e attività produttive)	Seko Industries	Ibla Capital	-	n.a.	100%	Buy Out	Foreign Parent	Denmark	Industrial products
Légere Reeds	Music Center	Consilium SGR	-	n.a.	>50%	Buy Out	Family & Private	Canada	Industrial products
Les Pressoirs Coquard	Omnia Technologies	Investindustrial	-	n.a.	100%	Buy Out	Family & Private	France	Industrial products
Luxxbox	Panzeri Carlo	F&P Equity Partners	-	n.a.	78%	Buy Out	Family & Private	USA	Consumer goods
Mohawk Fine Papers (selezione di asset)	Fedrigoni	Bain Capital	BC Partners	n.a.	100%	Turnaround	Local Parent	USA	Retail and wholesale trade

Target company	Platform company	Lead Investor/Advisor	Co-investors	Invested amount (€ mln)	Acquired stake (%)	Investment stage	Deal origination	Geographical area (by Country)	Sector 1° level
Moving Forward International	PHSE	NB Aurora	-	n.a.	100%	Buy Out	Family & Private	Germany	Transportation
Palatino Hospitality	La Bottega	Three Hills Capital Partners	-	n.a.	>50%	Buy Out	Family & Private	Hong Kong	Consumer goods
Poli-Tape	Fedrigoni	Bain Capital	BC Partners	n.a.	>50%	Buy Out	Family & Private	Germany	Industrial products
PR Power Pty	Trime	21 Invest	-	n.a.	>50%	Buy Out	Family & Private	Australia	Industrial products
PredictBy	Intellera Consulting	Gyrus Capital	-	n.a.	>50%	Buy Out	Family & Private	Spain	Other professional and social services
Protein	Italgel	Bregal Unternehmerkapital	-	n.a.	100%	Buy Out	Family & Private	Spain	Industrial products
Reedijk Wheels and Tyres Group	GMP Group	Eulero Capital	-	n.a.	78%	Buy Out	Family & Private	The Netherlands	Retail and wholesale trade
Safechem Europe	Itelyum Regeneration	Stirling Square Capital Partners	DBAG	n.a.	>50%	Buy Out	Family & Private	Germany	Industrial products
Satel	Assist Digital	Ardian	-	n.a.	100%	Buy Out	Family & Private	France	ICT
Shanghai Boing Information Technology Co	Fedrigoni	Bain Capital	BC Partners	n.a.	>50%	Buy Out	Local Parent	China	Industrial products
Soledi	Itelyum Regeneration	Stirling Square Capital Partners	DBAG	n.a.	>50%	Buy Out	Family & Private	France	Retail and wholesale trade
Twinco	Zephyr Group	DeA Capital Alternative Funds SGR	VSL Club	n.a.	>50%	Buy Out	Family & Private	Singapore	Industrial products
V+O Group	SEC Newgate Italia	Investcorp	Three Hills Capital Partners, Retro Grand Limited	n.a.	70%	Buy Out	Family & Private	Greece	Media and communication
Yachting Marine Service	Quick	Armònia SGR	Fondo Italiano d'Investimento SGR	n.a.	>50%	Buy Out	Family & Private	USA	Other professional and social services