

unquote”

private equity
congress

italia

Adapting to succeed in challenging times

Wednesday 26 November, 2008
Four Seasons Hotel, Milan

italiapecongress.com

Welcome

Dear Colleague,

Differing fundraising fortunes between European and US private equity funds in the first half of 2008 leave little doubt that LP interest is shifting in Europe's favour. While it's not exactly business as usual in Italy, the markets are certainly active and firms continue to rack up mid-market deals. Italy's banking system emerged relatively unscathed from the credit crisis in terms of liquidity levels in a pan-European context, with local banks still paramount to the success of LBO deals in 2008. Overall private equity in Italy continues to grow, at least in prominence, as an asset class.

A number of changes have accompanied the fluctuations in the financial climate. As vendor price expectations lag behind market reality, GPs are coming up with innovative strategies to find deals and are keeping a close eye on emerging market opportunities. Public-to-private transactions have replaced price-pumping auctions as the hot entry route for buyouts. Although SMEs continue to be a regional deal focus, recent mega transactions, like the €1.1bn injection into Italian telecom holding Weather Investments, draw attention to the potential growth in scale for Italian private equity.

Among other regional developments, turnaround funds launched in 2007 now have demonstrable experience under their belts. Mezzanine is experiencing a slow renaissance and is predicted to grab a larger slice of the pie in the second half of the year. Fundraising in Italy is on the rise, with commitments from insurance companies and academic endowments increasing, leading Italian GPs to take a closer look at fundraising potential at home.

The unquote” Italia Private Equity Congress brings together experts to discuss these trends, as well as other developments crucial to the Italian private equity landscape. The editorially-led programme, full of recent market happenings, packs a technical punch. We look forward to seeing you there.



Francinia Protti-Alvarez

Francinia Protti-Alvarez
Editor, unquote” Southern Europe

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AIFI – Italian Private Equity and Venture Capital Association – was founded in May 1986 in order to promote, develop and institutionally represent the private equity and venture capital activity in Italy. The Association is a non-profit organisation that comprises 116 Full Members and 114 Associate Members at September 2007. AIFI's main activities are Institutional and Lobbying, Research, Information and Publishing, Educational Programmes and Networking. aifi.it



AVCO – Austrian Private Equity and Venture Capital Organisation – covers more than 90% of the private Austrian Private Equity market with its members. AVCO is currently made up of 27 full members and 32 associated members. avco.at

What's in it for you?

- Continuing development and growing appeal of the **Italian market** throughout the aftermath of the credit crunch
- Hear an **exclusive keynote address** from a **prominent Italian entrepreneur**, sharing a company perspective on the impact of private equity in the Italian economy
- Get up to date on the latest strategy for finding and constructing smart deals in a panel discussion with **Gianluca Andena** of **PERMIRA**, **Nicola Emanuele** of **AKSIA**, **Marco Mantica** of **VESTAR CAPITAL** and **Aldo Maccari** of **CANDOVER**
- Follow an in-depth turnaround **Case Study** from the Italian market, as **Andrea Bonomi**, Chairman of **INVESTINDUSTRIAL** presents his work with **Ducati**
- Uncover the key dynamics of successful investment in an Italian family business, during a panel discussion including **Marco Fumagalli** of **3i**
- Learn more about institutional appetite and the future of fundraising in Italy in discussions with **GENERALI's** Head of PE Investments, **Britta Lindhorst**, **Katharina Lichtner** of **CAPITAL DYNAMICS**, and **Peter Mayrl** of **ALLIANZ**
- Get a technical summary of contemporary capital structures as **Daniele Candiani** of **IKB INDUSTRIEBANK** discusses senior debt multiples and **lending terms**, while **mezzanine expert Vincenzo Manganelli** of **NEM** assesses pros and cons of filling the lending gap
- Take advantage of the luxurious environment of the Milan Four Seasons hotel to **network with the key LP representatives**
- Participate in an end-of-day **Champagne Roundtable**, an open discussion of appetite and investment pace in 2009 with panellists including **Fabio Sattin**, Chairman and Founding Partner, **PRIVATE EQUITY PARTNERS** and **Paolo Garoffo**, Investment Director, **Idea**

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Morning

8:30

Registration and coffee

8:50

Welcome address

Introduction: **Francinia Protti-Alvarez, Editor, SOUTHERN EUROPE UNQUOTE™**

Performance overview: **Dr. Daniel Schmidt, Managing Director, CEPRES**

9:00

Chairman's opening remarks

Mara Caverni, Partner, Transaction Services, PRICEWATERHOUSECOOPERS

9:20

Keynote address: An Italian entrepreneur's perspective on the economic impact of private equity in Italy

Speaker to be confirmed

9:40

Panel: Finding and constructing the best deals

- Assessing the current state of regional deal structures: how is the pie divided?
- Pursuing opportunities in small and medium sized buyouts
- Private equity's agenda v. family business agenda in primary deals
- Opportunities in expansion capital and group building to create value
- Future prospects of Public-to-Private (P2P) deals and using the stock market for dealflow and exits

Moderator: Dimitri Christopher, Partner, Transaction Services, PRICEWATERHOUSECOOPERS

Gianluca Andena, Co-Managing Director and Partner, PERMIRA ASSOCIATI

Nicola Emanuele, Managing Director, AKSIA GROUP

Marco Fumagalli, Managing Director and Partner, 3i

Aldo Maccari, Director and Head of Italy, CANDOVER

Marco Mantica, Managing Director, VESTAR CAPITAL PARTNERS ITALIA

10:20

Panel: Analysing contemporary capital structures through the credit crunch

- Looking at the changing senior debt multiples from a banking and mezzanine fund perspective
- Lending terms: covenants, amortisation
- Filling the gap with mezzanine: the pros and cons of using subordinated debt (pricing, flexibility, interest alignment)
- Local banks, liquidity and leverage levels in mid-market deals in relation to transaction financing

Moderator: Daniele Candiani, Managing Director and Country Head Italy, IKB INDUSTRIEBANK AG

Vincenzo Manganelli, General Manager, NEM

Pierfelice Murtas, Principal, CAPITALIA SOFIPA

11:00

Morning break and an opportunity to network

11.30

Panel: Institutional appetite and requirements for fundraising in Italy

- The real impact of increasing institutional appetite for private equity as an asset class
- Domestic fundraising and investment preferences for LPs in Italy: prefer to invest in a country or a regional fund?
- Keeping up with LP demands:
 - LP entitlement to co-investment rights
 - Should you accept cornerstones?
 - What is a 'justifiable' management fee?
 - Looking at fund size and efficiency

Moderator: Peter Mayrl, Investment Director, ALLIANZ PRIVATE EQUITY PARTNERS

Britta Lindhorst, Managing Director, GENERALI PRIVATE EQUITY INVESTMENTS

Robert Tomei, CEO and Founder, ADVANCED CAPITAL

Please see the website for updates: italiapecongress.com

12.10

Panel: The Italian secondaries market

- Current status of secondaries activity in Italy
- The impact of the latest market developments on the Italian secondaries market
- Role of secondaries in addressing the challenges facing GPs
- The outlook for liquidity in Italy going forward

Moderator: Marleen Groen, CEO, GREENPARK CAPITAL

Antonio Corbani, Managing Director, ABN AMRO CAPITAL

Oliver Gardey, Partner, ADAMS STREET PARTNERS

Wouter Moerel, Partner, ALPINVEST PARTNERS

Afternoon

12:50	Lunch and an opportunity to network
13:50	Panel: Uncovering approaches to manage compliance and corporate governance within portfolio companies <ul style="list-style-type: none">• Combining Italian expertise and the Anglo-Saxon perspective: Italy-specific risks v. general risks within targets• Understanding family business dynamics and risk in portfolio companies• Optimising investor relations and realising a successful transaction with a family-owned business• Deal structures and risk: minority stakes v. buyouts in Italian private equity Moderator: Ben Wootliff , Associate Director, Financial Services Practice, Corporate Investigations, CONTROL RISKS Marco Fumagalli , Managing Director and Partner, 3i Fabio Sattin , Chairman and Founding Partner, PRIVATE EQUITY PARTNERS
14:30	Case study: Turnarounds and distressed debt in the Italian market <ul style="list-style-type: none">• Exclusive Ducati case study<ul style="list-style-type: none">– Industrial reorganisation– Brand repositioning– Refocusing on core sport bikes segment. Andrea Bonomi , Chairman and Founder, INVESTINDUSTRIAL
15:00	Afternoon break and an opportunity to network
15:20	Corporate Case study: Key legal issues arising out of a M&A transaction in emerging Eastern European markets <ul style="list-style-type: none">• Interface with and management of local advisors• Added complexities of privatisation processes in predominantly state-owned markets Daniele Raynaud , Head of Milan Office, STUDIO LEGALE ASSOCIATO ad ASHURST LLP Mark Sperotto , Partner, STUDIO LEGALE ASSOCIATO ad ASHURST LLP Stefano Roncoroni , Senior Associate, STUDIO LEGALE ASSOCIATO ad ASHURST LLP
15:40	Presentation: Latest developments in Italian tax legislation relevant to private equity structures and a preview of the 2009 finance legislation <ul style="list-style-type: none">• Tax legislation changes relevant to private equity structures• A close look at finance legislation in 2009 Paola Flora , Head of Italian Tax Practice, STUDIO LEGALE ASSOCIATO ad ASHURST LLP
16:00	Afternoon Keynote: Understanding the character and impact of Italian private equity <ul style="list-style-type: none">• An international comparison• The economic impact of private equity• A close look at AIFI proposals Giampio Bracchi , President, AIFI (<i>presenting in Italian</i>)
16:30	Champagne Roundtable: GPs and LPs discuss strategy, appetite, and 2009 investment pace <ul style="list-style-type: none">• The investment climate for 2009 and expected challenges and opportunities• Recession-proof sectors: Services, healthcare, and technology• Evaluating Italy-specific sector opportunities, from brand investment to industry• Market size and opportunity: is the region overcrowded? Fabio Sattin , Chairman and Founding Partner, PRIVATE EQUITY PARTNERS Paolo Garraffo , Investment Director, Fund of Funds Investment, IDeA Raffaele Legnani , Managing Director, Founder, ATLANTIS CAPITAL SPECIAL SITUATIONS Katharina Lichtner , Managing Director and Board Member, CAPITAL DYNAMICS
17:00	Chairperson's closing remarks: Mara Caverni , Partner, PRICEWATERHOUSECOOPERS
17:10	Cocktail reception and an opportunity to network
18:00	End of congress

Speakers and Panellists

Gianluca Andena

Partner and Co-Managing Director
PERMIRA



Andrea Bonomi

Chairman and Founder
INVESTINDUSTRIAL

Giampio Bracchi

President
AIFI



Daniele Candiani

Managing Director and Country Head Italy
IKB INDUSTRIEBANK

Mara Cavrini

Partner, Transaction Services
PRICEWATERHOUSECOOPERS



Nicola Emanuele

Managing Director
AKSIA GROUP

Marco Fumagalli

Managing Director and Partner
3i



Paolo Garraffo

Investment Director
Fund of Funds Investment
IDeA

Marleen Groen

CEO
GREENPARK CAPITAL



Raffaele Legnani

Managing Director, Founder
ATLANTIS CAPITAL SPECIAL
SITUATIONS

Katharina Lichtner

Managing Director and Board Member
CAPITAL DYNAMICS



Britta Lindhorst

Managing Director
GENERALI PRIVATE EQUITY
INVESTMENTS

Marco Mantica

Managing Director
VESTAR CAPITAL PARTNERS ITALIA



Vincenzo Manganelli

General Manager
NEM

Petet Mayrl

Investment Director
ALLIANZ PRIVATE EQUITY PARTNERS



Fabio Sattin

Chairman and Founding Partner
PRIVATE EQUITY PARTNERS



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Greenpark Capital Limited is an independent global private equity secondaries investment group, dedicated to providing liquidity solutions to investors seeking to exit from private equity investments before such investments have reached maturity. Greenpark currently advises funds in excess of \$700 million and is capitalised by major institutions from Europe, the US, the Far East and the Middle East. The Greenpark team has extensive experience in the secondaries market and a broad base of language and cultural skills, enabling the expert execution of transactions throughout Europe and across the world. Greenpark has built a reputation for sound investment skills, innovative deal structuring and a highly responsive approach to sellers' specific needs. It has the recognised expertise to deliver customised solutions to investors with total reliability and confidentiality.

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