



# Permira & Clessidra Hold on to Leadership

In the league table of the funds that invest the most in Italy **Fondo Italiano d'Investimento** gained ground although the leaders remained unchanged

**T**he biggest change in the league table for the top investors on the Italian market concerns Fondo Italiano di Investimenti. Its mission is to make small expansion capital investments of no more than € 20 mn in medium-sized companies with good growth prospects. By pouring € 315 mn into schemes of this kind, it has become the fifth biggest investor on the market, with 32 acquisitions to its name and no

divestments so far. The fund is run by **Gabriele Cappellini** and financed by the three biggest banks in Italy. It is a hybrid fund that is half public and half private, but it adheres to the same operating standards as private funds. The most substantial private equity deals in 2012 were on the sales side, so there were no significant changes at the top end of the league table for the biggest investors. Just like in 2011, Clessidra led the

way on the Italian front and Permira was the number one international player. The biggest news is that the spot behind Clessidra has been claimed by Synergo, with investments worth approximately € 1.1 bn in total. Run by **Paolo Zapparoli**, the brand brought together the investments of Sofipa and B&S after they disappeared from the market. Although Permira held onto the top spot among the Europe-wide and interna-

## Top italian funds by amount invested...

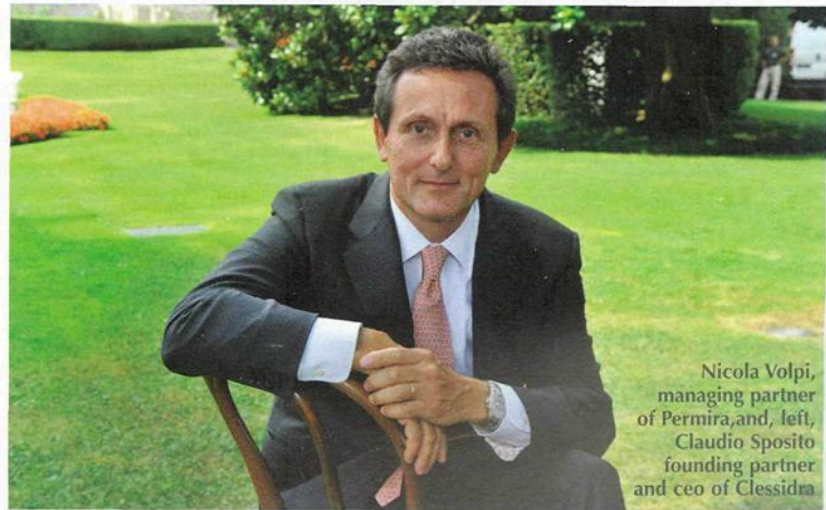
Pos 13	2012	2011	Fund Name	Advisor	Start Up	Committed	Invested
1	2	4	Clessidra Capital Partners 1/2	Clessidra Sgr	2003	2,220	1,380
2	3	5	Imprenditori, Sinergia II, IPEF IV Italy, Sofipa Eq.	Synergo	2004	1,300	1,100
3	5	9	C-G Dir. F. II/Chase Cap./C. Mit. Cap. F II/F III, F IV	Private Equity Partners	1990	613	526
4	7	14	Giada F, Fondo 21 Investimenti II, Idea Industria	21 Partners	1992	460	318
5	8	15	Fondo Italiano d'Investimento	Fondo Italiano d'Inv.	2010	1,200	315
6	9	=	MPS Venture I/2, Siena Vent, Emilia Vent, Vent Sud 1/2	MPS Venture	2003	352	294
7	10	19	Development Capital, Alto Capital II, III	Alto Partners	2000	405	293
8	11	21	Opera Italia, Cape Natexis 1, 2	Opera sgr	2007	395	280
9	12	22	Mandarin	Mandarin CP	2007	327	244
10	13	23	Wise E 1, Wise E 2 & Macchine Italia, BPM PE	Wise Sgr	1997	285	200
11	15	24	Atlante, Mezzogiorno, Centro Impresa, Nord impresa	Imi fondi chiusi	2001	419	191
12	-	-	Igi Fondo Inv 1/2/4/ Investimenti Sud	IGI Partners	1997	251	189
13	-	-	Aksia Capital 3	Aksia	2007	147	124
14	-	-	Neip II, III	Finint	2001	117	27

## European and international funds by amount invested in Italy

1	1	1	Italian F I/Italian F II/ European F I/II/III Permira IV	Permira	1988	22,000	2,500
2	-	-	Investindustrial LP, Investindustrial III LP	Investindustrial	1999	1,923	1,800
3	1	3	BC European Capital Funds	BC Partners	1988	5,700	787
4	2	-	Carlyle European Partners I/II/III	Carlyle	1998	8,150	560
5	3	-	Alpha Fund	Alpha	2007	1,533	400
6	4	-	Vestar Capital Partners III/ IV/V	Vestar Capital Partners	2001	924	344
7	-	-	Argos Soditic V, VI	Argos Soditic	2002	850	100

Source: Lombard analysis on company data

## ▶ LEAGUE TABLES



Nicola Volpi, managing partner of Permira, and, left, Claudio Sposito founding partner and ceo of Clessidra

tional funds, the competition has heated up thanks to the dynamism of Investindustrial, which mainly focused on sales in 2012, such as the Ducati divestment. Permira was also primarily a seller on the Italian market. It sold Valentino to the Qatari vehicle Mayhoola last summer and it

is now lining up the sale of the gaming firm Sisal, which ended up in the red for the second year running in 2012, with a sharp drop in EBITDA. Sisal has been in Permira's portfolio since 2006 and it is highly unlikely to turn out to be one of the fund's best investments. It remains to be seen whether things can be put back on an even keel in Italy by **Paolo Colonna**, who was one of the

founders of Permira International and has now taken over the management in his home country once again. Things also slowed down in 2012 for **Alessandro Benetton's 21 Capital**, which was not involved in any big deals. This was partly because its founder and main sponsor is totally absorbed by the reorganization of the parent company that bears his name. **L**

### ... and by Italian deal flow

Pos. 13	Fund Name	Advisor	Start Up	Deal flow	Investments	Disposal	Deals x year
1	Italian F I/Italian F II/ European F I/II/III Permira IV	Permira	1988	105	54	51	4.4
2	Igi Fondo Inv 1/2/4/ Investimenti Sud	IGI Partners	1997	89	55	34	5.9
3	Arca Impresa/Arca Impresa Duemila	Arca Merchant	1995	86	46	40	5.1
4	Giada F, Fondo 21 Investimenti II, Idea Industria	21 Partners	1992	80	46	34	4.0
5	C-G Dir. F. II/Chase Cap./C. Mit. Cap. F II/F III, F IV	Private Equity P.	1989	69	39	30	3.0
6	MPS Venture I/2, Siena Vent, Emilia Vent, Vent Sud 1/2	MPS Venture	2003	60	40	20	4.3
7	Cardine Impresa, Eptasviluppo, Alcedo III	Alcedo Sgr	2001	39	24	15	3.5
=	Investindustrial LP, Investindustrial III LP	Investindustrial	1999	39	28	11	3.0
9	Fondo centro/nord/mezzogiorno/Atlante Venture	IMI Fondi Chiusi	2003	37	28	9	3.7
10	Fondo Italiano d'investimento	FII	2010	32	32	0	10.7
11	Development Capital, Alto Capital II, III	Alto Partners	2000	31	20	11	2.6
12	CVC European Equity Partners I/II/III/IV	CVC Capital P.	1990	30	19	11	2.5
13	Wise E 1, Wise E 2 & Macchine Italia, BPM PE	Wise Sgr	1997	26	18	8	1.7
=	Fondo dimensione Impresa/Network fund	Assietta PE	2002	26	17	9	2.6
15	Argos Soditic V/VI	Argos Soditic	1993	23	13	10	1.2
16	CCP 1, CCP 2	Clessidra	2003	21	16	5	2.1
=	Imprenditori, Sinergia II, IPEF IV Italy, Sofipa Eq.	Synergo	2004	21	14	7	1.2
18	Orlando Italy Special Situation	Orlando Italy	2006	19	15	4	3.2
19	BC European Capital Funds	BC Partners	1988	19	11	8	0.8
20	Mandarin	Mandarin CP	2007	12	11	1	2.4
21	Opera Italia, Cape Natexis 1, 2	Opera	2007	10	5	5	2.0
	average						3.3

Source: Lombard analysis on company data