



IGI_{SGR}

*Investing with Italian Entrepreneurs
competing worldwide*

Iniziativa Gestione Investimenti (IGI): who we are



- **IGI SGR** is the Private Equity company founded in 1997 by Giorgio Cirila, then Managing Director of Interbanca (Antonveneta Group), together with Enrico Palandri, with whom he has worked since 1988, and Paolo Merlano.
- **IGI** manages more than €200 M through four funds raised with Italian and foreign institutional and private investors. **IGI** invests in development and expansion capital, working alongside successful Italian entrepreneurs wanting to strengthen their management team and looking for geographical expansion and M&A opportunities.
- In line with its clear strategy, **IGI** has executed principally investments of qualified minority position, with no specific focus on sectors, stressing entrepreneurial skills and international exposure.
- Following a management buyout, in 2006 **IGI** became an independent company controlled by the Partners, applying the highest standards of integrity and transparency and gaining a unique position in terms of deal sourcing and track record.

Iniziativa Gestione Investimenti (IGI): who we are



- Today the Management Team of **IGI** includes 8 Professionals with over 70 years of aggregate experience in Private Equity. Recently, Matteo Cirila joined the team as Managing Partner, after maturing more than 15 years experience in Private Equity and investment banking.
- Since 1988, our Professionals have carried out 154 investments in Italian and foreign firms, 127 of which have been fully realized.
- In addition, the team has extensive experience in preparing its portfolio companies for a stock market listing, having being involved in several IPOs.
- In 2009 **IGI** signed a co-investment agreement with Chequers Capital, a French Private Equity firm specializing in buy-out deals for medium-sized companies. **IGI** and Chequers Capital have already successfully completed one deal together and are actively working on several opportunities.
- The co-investment agreement with Chequers Capital further strengthens **IGI's** international exposure and its role as a strategic partner in the development process of its portfolio companies, as well as providing additional funds to sustain accelerated growth.

Iniziativa Gestione Investimenti (IGI): extensive experience in Italian Private Equity



- The **IGI** team is one of the most experienced and active operators in the Italian Private Equity market having substantially contributed to the realization of:
 - ✓ 37 deals in Arca Merchant (1987/1996) investing €85 M and realizing €148.6 M with 27.8% IRR and 1.75x cash multiple
 - ✓ 58 deals in Interbanca (1997/2006) investing €780.2 M and realizing €1,202.4 M with 44% IRR and 1.54x cash multiple
 - ✓ 21 deals with the first Fund *IGI Investimenti* (set up in 1999) investing €51.6 M and realizing €132.1 M with 25% IRR, 2.5x cash multiple and a residual NAV of €1.1 M as of December 2010
 - ✓ 20 investments in the second Fund, *IGI Investimenti Due* (set up in 2001) investing €50 M and realizing €11.7 M with 8% IRR, 1.2x cash multiple and a residual NAV of €37.7 M as of December 2010
 - ✓ 13 investments in the Fund *Sinergia con Imprenditori* (2004/2010) investing €207.4 M realizing €67.8 M with 40% IRR, 2.0x cash multiple and a residual NAV of €216.2 M as of December 2010
 - ✓ 5 investments in the Fund *IGI Investimenti Quattro* (set up in 2007) investing €49.2 M with a NAV* of €48.8 M as of December 2010

* NAV is calculated on preliminary 2010 figures available and is subject to adjustments

Iniziativa Gestione Investimenti (IGI): what we do




- The Funds managed by **IGI** carry out operations of:
 - ✓ Expansion and growth capital
 - ✓ Company reorganization to favour generational change
 - ✓ Buy out
- Ticket size ranges on average between €5 M and €20 M; this can rise with the co-investment agreement with Chequers and the co-investment of other industrial partners.
- The investment period is usually from 3 to 7 years depending on the Business Plan execution and the exit path identified.
- The Partners invest a significant portion of their net worth in the Funds, thus aligning their interests to those of entrepreneurs and investors. Current commitment is equal to €6.1 M.
- **IGI** favours a hands-on approach, supporting entrepreneurs in all strategic decisions, M&A and other extraordinary activities drawing on the team's experience, know how and contact network.


Iniziativa Gestione Investimenti (IGI): what we do





- The **IGI** team has a clear investment focus, based on its track record and the main characteristics of Italian mid-sized companies.
- **IGI** is interested in investing in companies which:
 - ✓ are managed by serious, loyal and pro-active entrepreneurs
 - ✓ have a turnover of €50 M to €300 M
 - ✓ are active in fast-growing sectors with high potential for expansion or consolidation and have a clear international exposure
 - ✓ are not in the start-up or turnaround phases and do not operate in the real estate or financial sectors
 - ✓ have good margins, high cash-flow generation and a competitive positioning on the relevant market
 - ✓ have a clear exit path
 - ✓ have come through the 2008-2010 global economic crisis with a business model re-assessment


The Team: 20 years experience in Private Equity

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Giorgio Ciria, *Chairman and Founding Partner of IGI*; in his long career he has been Managing Director of Interbanca (1997-2006) and Arca Merchant (1987-1997), as well as Deputy General Manager of Banco Lariano (1960-1987). He has carried out more than 100 investments for a total invested amount of over €1 billion.

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Enrico Palandri, *Managing Partner and General Manager of IGI* since inception (1998). His previous experience includes being an Investment Manager in Arca Merchant (1989-1997) and Manager of the first Italian closed-end fund (Arca Impresa), as well as being an Assistant Professor at the SDA Bocconi University in Milan. With more than 20 years experience in Private Equity, he has carried out over 80 investments.

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Matteo Ciria, *Managing Partner*, joined **IGI** in 2010 after 6 years in the management of Synergo SGR as a founding Partner, carrying out 4 investments for nearly €100 million of equity. He has several years experience in Investment Banking and Corporate Finance having previously worked with ABN AMRO Bank and Abaxbank, as well as Arthur Andersen and Reconta Ernst &Young.

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Paolo Merlano, *Partner and Financial Director*, has worked in **IGI** since inception (1998), as Controller for the portfolio companies and Investment Manager. He is also Responsible for Risk Management and Compliance. His previous experiences includes being a Credit Analyst in the Corporate Finance department of Interbanca (1991-1998).

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Fabio Petrucciani *Director*, joined the team in 2008 after 8 years in the Equity department of Interbanca (2000-2008), where he carried out several investments. Previously he was Senior Analyst in the Corporate Finance department of Banca Popolare di Milano (1997-2000). He is a member of the Italian Financial Analysts Association and in 2003 he received the CFA Diploma.

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