

Impresa italiana e Made in Italy

*“Serving the needs of
others is the only
legitimate business today.”*

- *Amadeo P. Giannini*



**Impresa italiana e
Made in Italy**



Bank of America

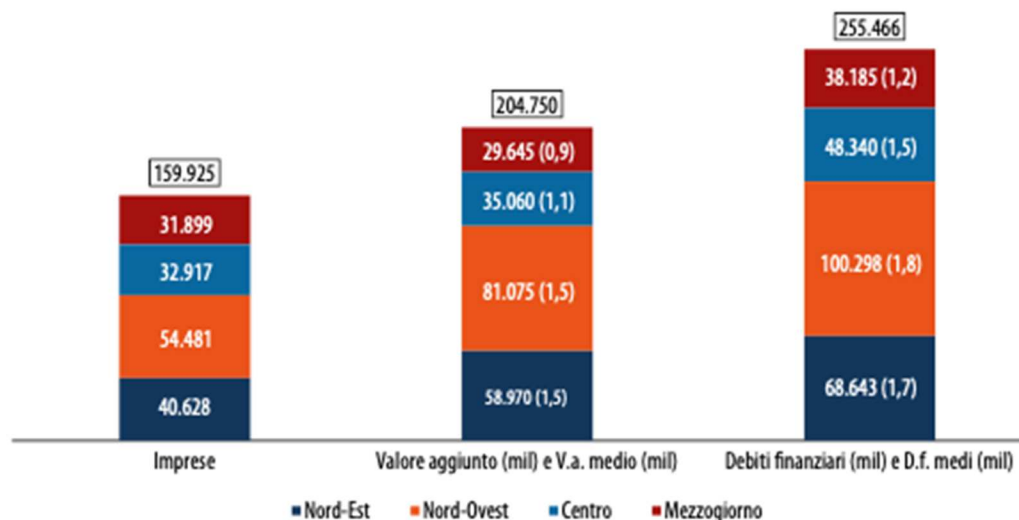


PMI Italianas: en números

Categoria	Dipendenti		Fatturato		Attivo di bilancio
Microimpresa	< 10	e	≤ € 2 mln	oppure	≤ € 2 mln
Piccola impresa	< 50	e	≤ € 10 mln	oppure	≤ € 10 mln
Media impresa	< 250	e	≤ € 50 mln	oppure	≤ € 43 mln
Grande impresa	≥ 250	oppure	> € 50 mln	e	> € 43 mln



Grafico E.1
Le PMI analizzate
PMI 2019 e dati di bilancio 2020



PMI Italiana: facturación, EBITDA, utilidades v PD

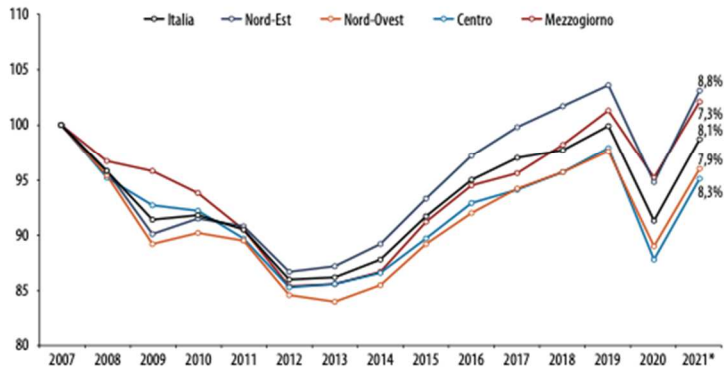


Grafico 3.1
Andamento del fatturato delle PMI, 2007-2021
Numeri indice, 2007=100 e var. % 2021/2020

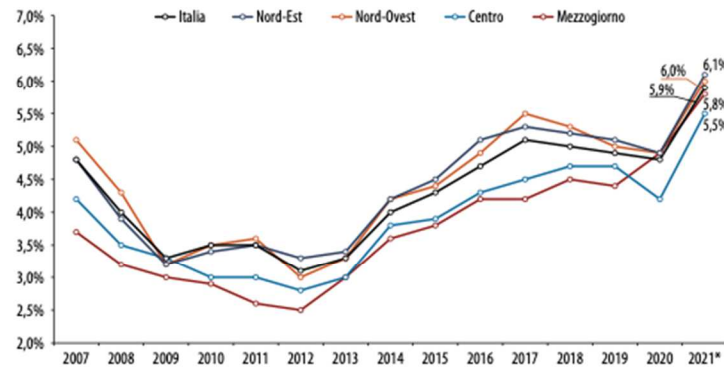


Grafico 3.6
Utile corrente ante oneri finanziari delle PMI, 2007-2021
In % sul fatturato

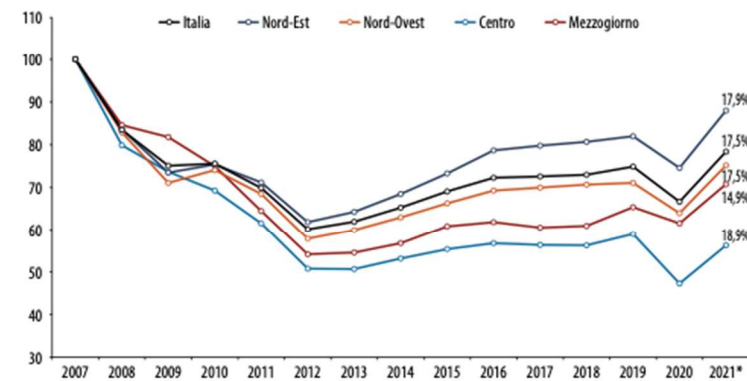
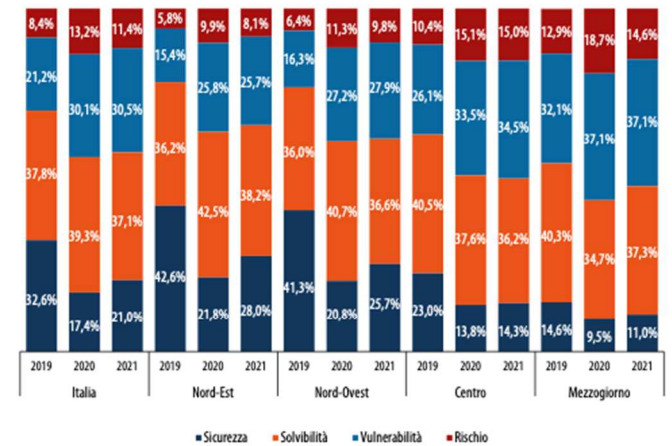
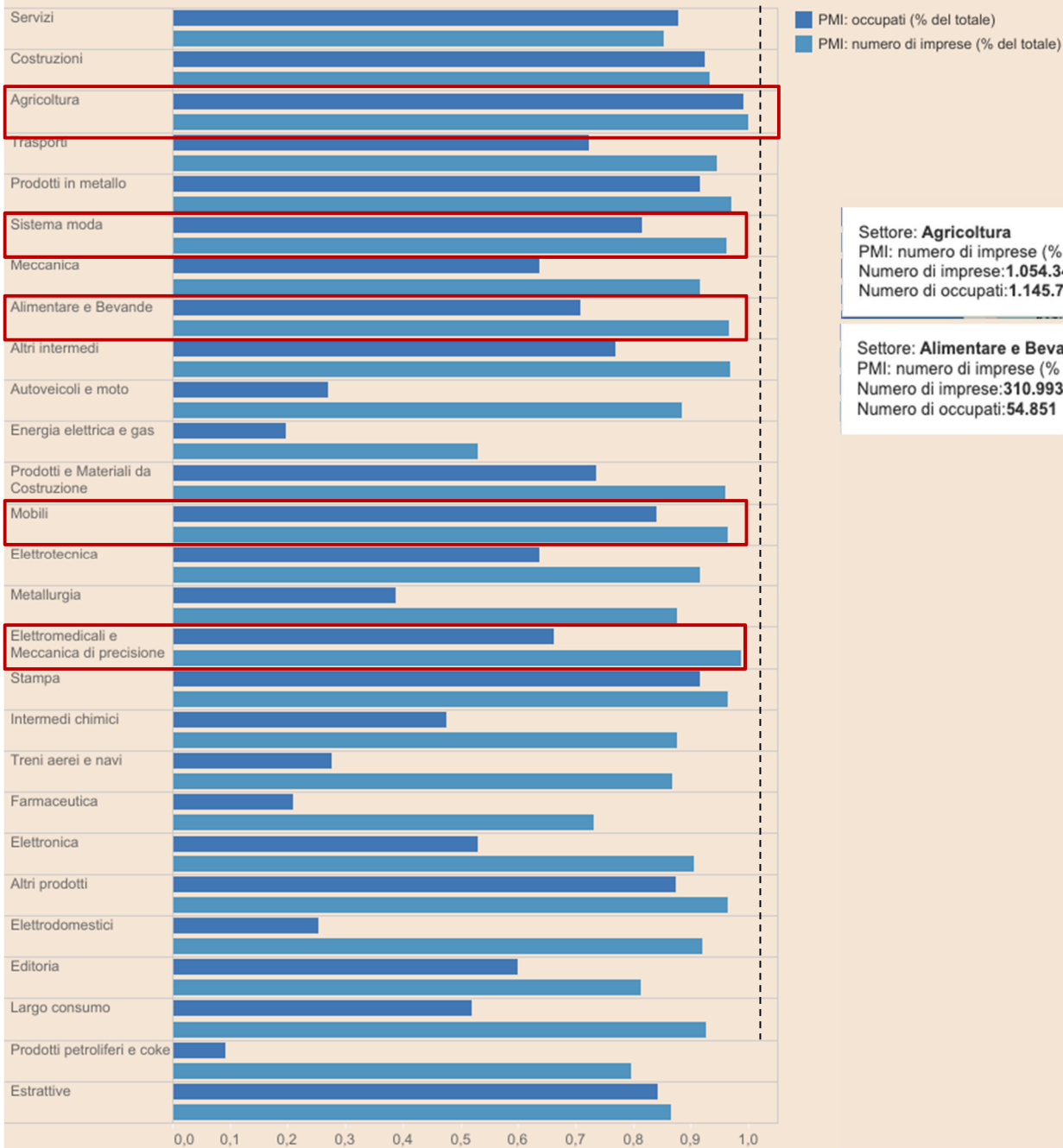


Grafico 3.5
Andamento del margine operativo lordo delle PMI, 2007-2021
Numeri indice, 2007=100

Grafico E.9
Rischio di default delle PMI in base al Cerved Group Score



PMI: statistiche settoriali sull'occupazione (ranking per numero di occupati)



PMI Italianas: Principales sectores

Settore: Agricoltura
 PMI: numero di imprese (% del totale): **99,99%**
 Numero di imprese: **1.054.343**
 Numero di occupati: **1.145.741**

Settore: Sistema moda
 PMI: numero di imprese (% del totale): **96,12%**
 Numero di imprese: **382.597**
 Numero di occupati: **55.189**

Settore: Alimentare e Bevande
 PMI: numero di imprese (% del totale): **96,51%**
 Numero di imprese: **310.993**
 Numero di occupati: **54.851**

Settore: Mobili
 PMI: occupati (% del totale): **84,08%**
 Numero di imprese: **119.100**
 Numero di occupati: **18.043**

Settore: ristoranti, mense, catering, bar
 Produzione: **79.140**



Settore: ingrosso di prodotti alimentari, bevande e tabacco
 Produzione: **68.788**



Private Equity: basics

Operación de inversión en capital de riesgo, por medio de participación de minoría o control

Los operadores de Private Equity son los grandes fondos de inversión global (Carlyle, CVC, Permira, KKR, Bain, Advent, BlackRock) e los player locales (NB Renaissance, PEP, ALI, ThreeHills, Clessidra, DeA Capital, Equita) e ultimamente anche Club Deals.

SELECCIÓN INVERSIÓN Y ADQUISICIÓN



Negoziare
Strutturare operazione di acquisizione
Ridotto grado di asimmetria informativa tra venditore e potenziale acquirente

GESTIÓN, DESARROLLO Y CRECIMIENTO DE LA EMPRESA ADQUIRIDA

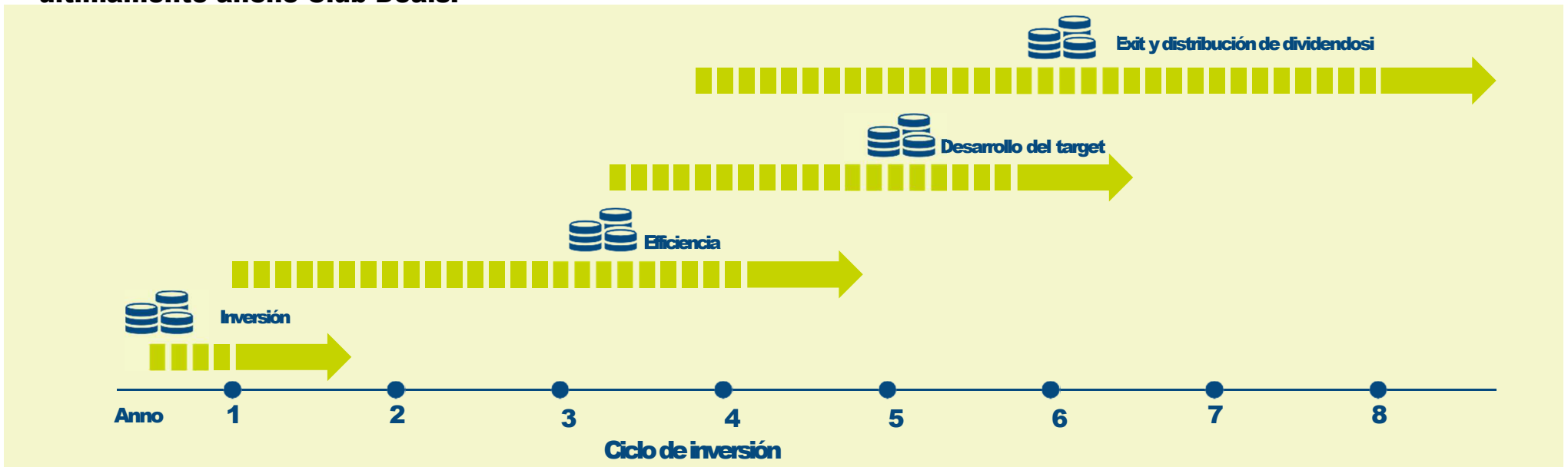


Analisi decisioni strategiche di business
Miglioramento ed efficientamento della struttura di capitale
Investimenti / disinvestimenti mirati ed ottimizzazione processi produttivi

ESTRATEGIA DE SALIDA

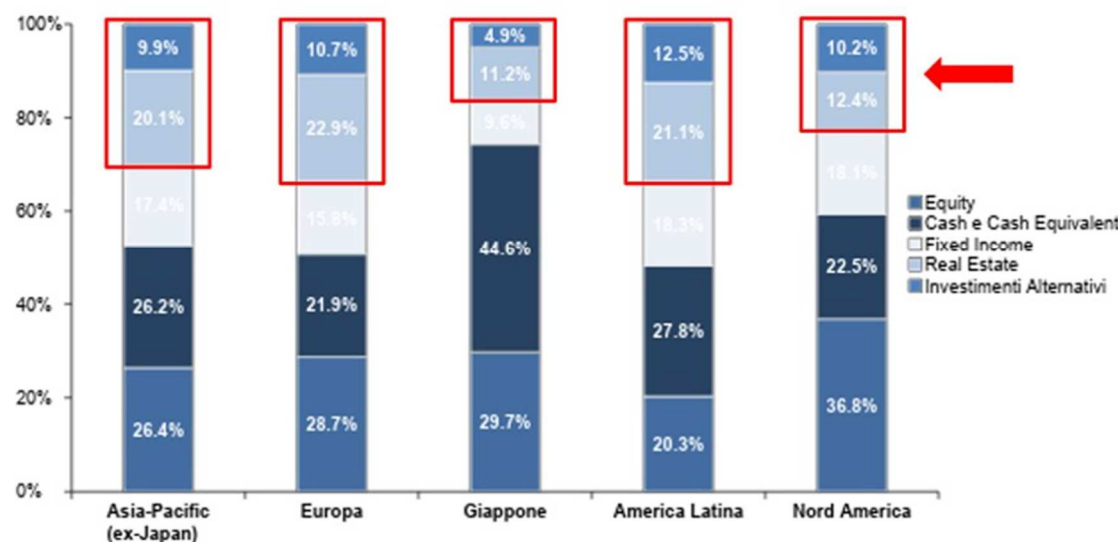


Vendita a Fondi Private Equity
Vendita a Gruppi Industriali di filiera
IPO



Why Private Equity?

Le grandi famiglie investono da sempre in Asset reali e investimenti Alternativi.



Fonte: Capgemini Financial Services Analysis, 2018; Capgemini Global HNW Insights Survey 2018

1 RENDIMENTI SUPERIORI.

A lungo plazo, los rendimientos son constantemente superiore a la mayría de los mercados tradicionales a nivel global

2 PROTECCIÓN DE LAS FLUTUACIONES.

Las inversiones en empresas no cotizantes son independientes de las dinámicas del mercado

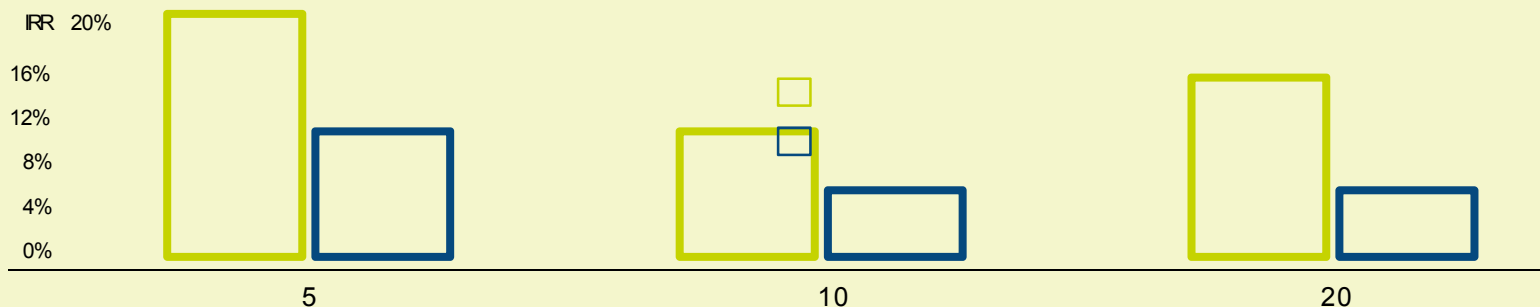
3 EXTRA RENDIMIENTO O PRIMA DE PERMANENCIA.

Las inversiones en empresas no cotizantes son premiados con liquidez

4 REEMBOLSO PERIÓDICO DEL CAPITAL.

Las inversiones en empresas no cotizantes pueden originar flujos antes del vencimiento

Operaciones de Buy-out mantienen el mercado público Europeo por encima del estandar

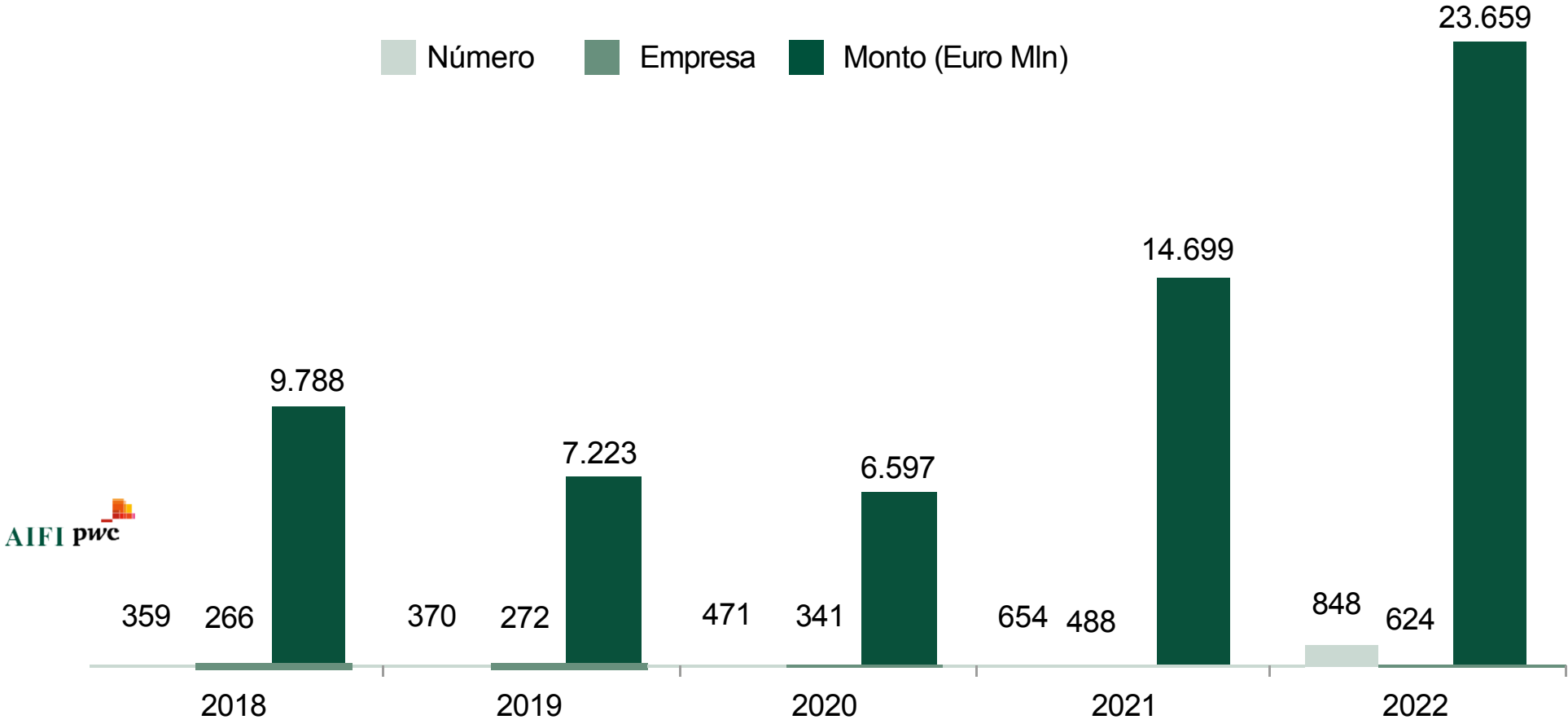


Fondi PE Buyout
MSCI Europe PME

Fonte: Bain Global Private Equity Report

El Private Equity en Italia: Inversiones

Evolución de la actividad de inversión

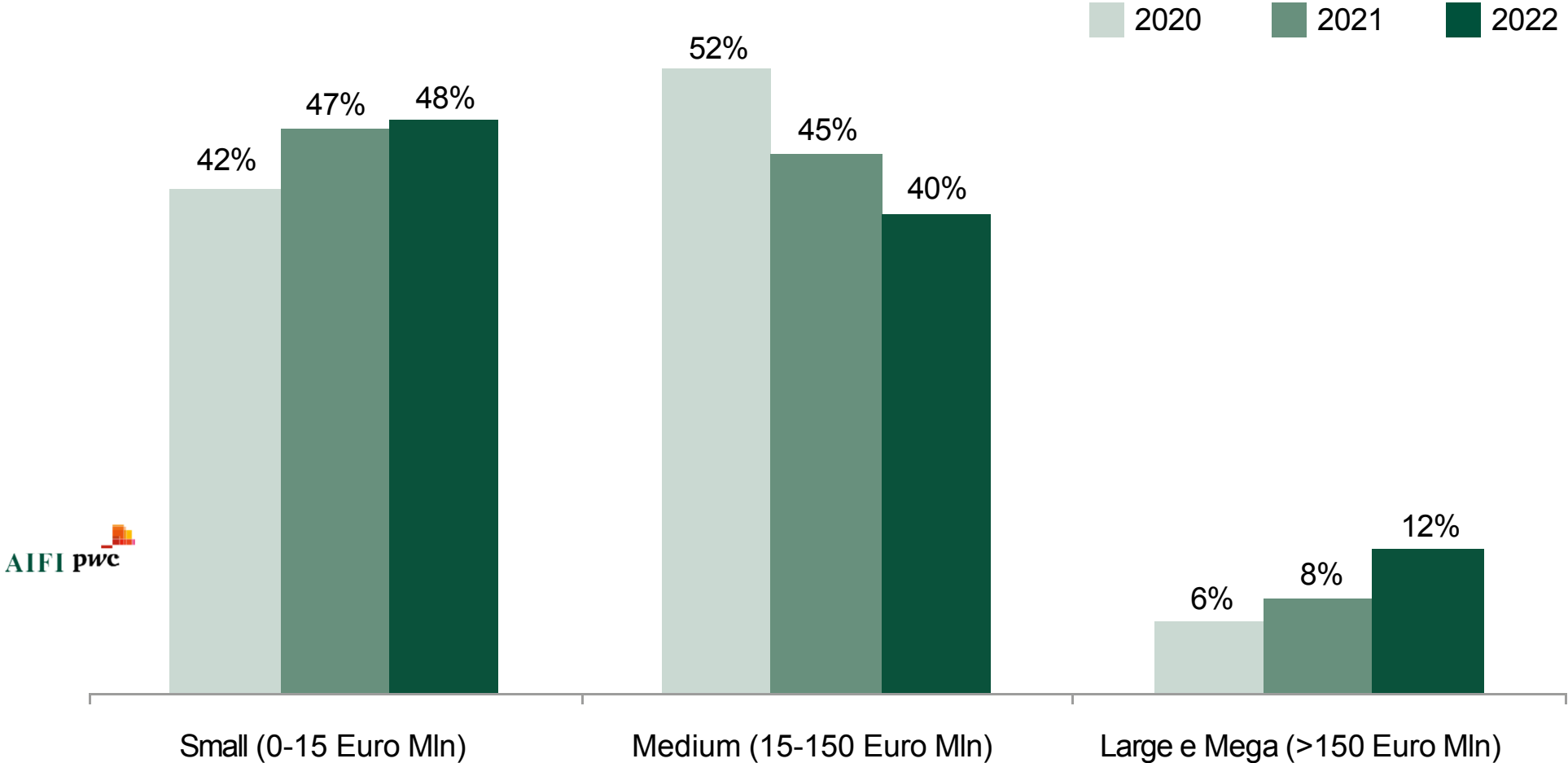


AIFI pwc



El Private Equity en Italia: Inversiones

Distribución % del número de buy out por clase dimensional

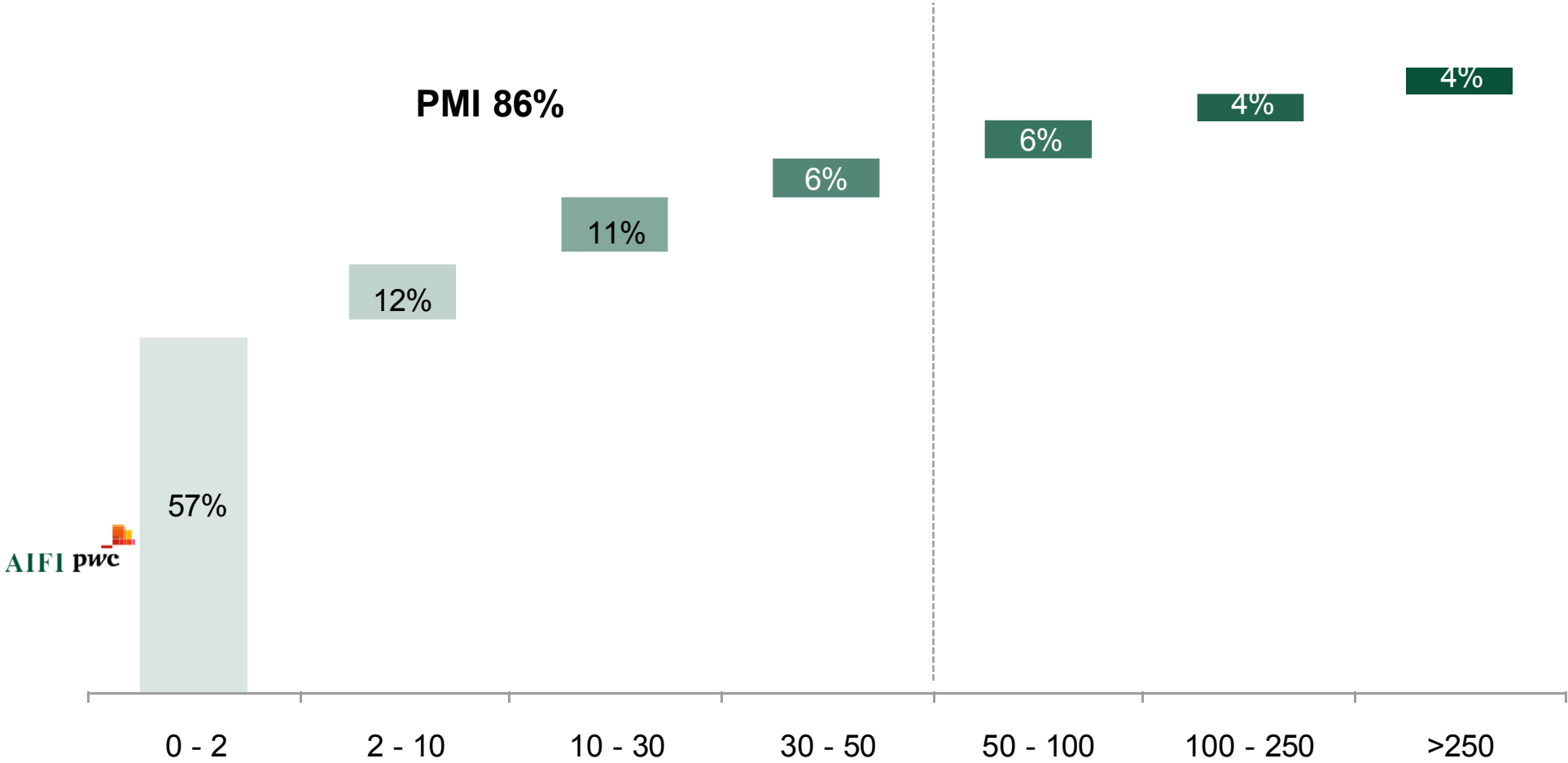


Nota: elaboración con base en las empresas objeto de inversión



Il Private Equity in Italia: Inversiones

Distribuzione % del numero di investimenti per classi di fatturato (Euro Mln) delle aziende target nel 2022

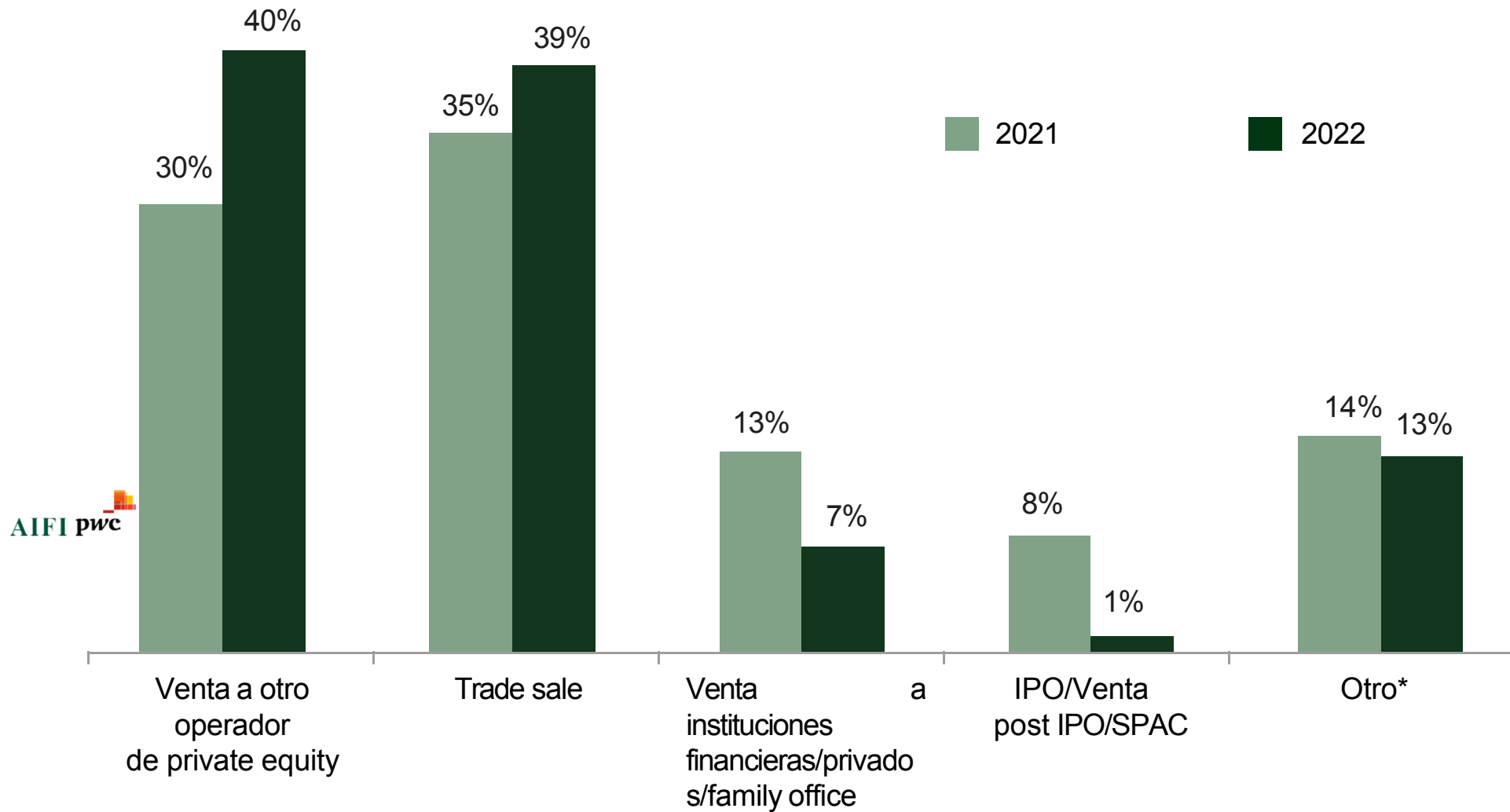


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El Private Equity en Italia: Desinversión

Evolución de la distribución % del número de desinversiones por tipología



Case Study



2000 FundaciónVenezia
 2010 Turnover 16 mln
 2013 Turnover 30 mln
 2014 Turnover 48 mln
 EBITDA 10 mln
 2015 Turnover 70 mln
 EBITDA 19 mln
 EV 100 mln
 2017 Turnover 100 mln
 EV 400 mln
 2018 Turnover 185 mln
 2019 Turnover 260 mln
 2020 EBITDA 100 mln
 EV 1.280 mln



x3

x4

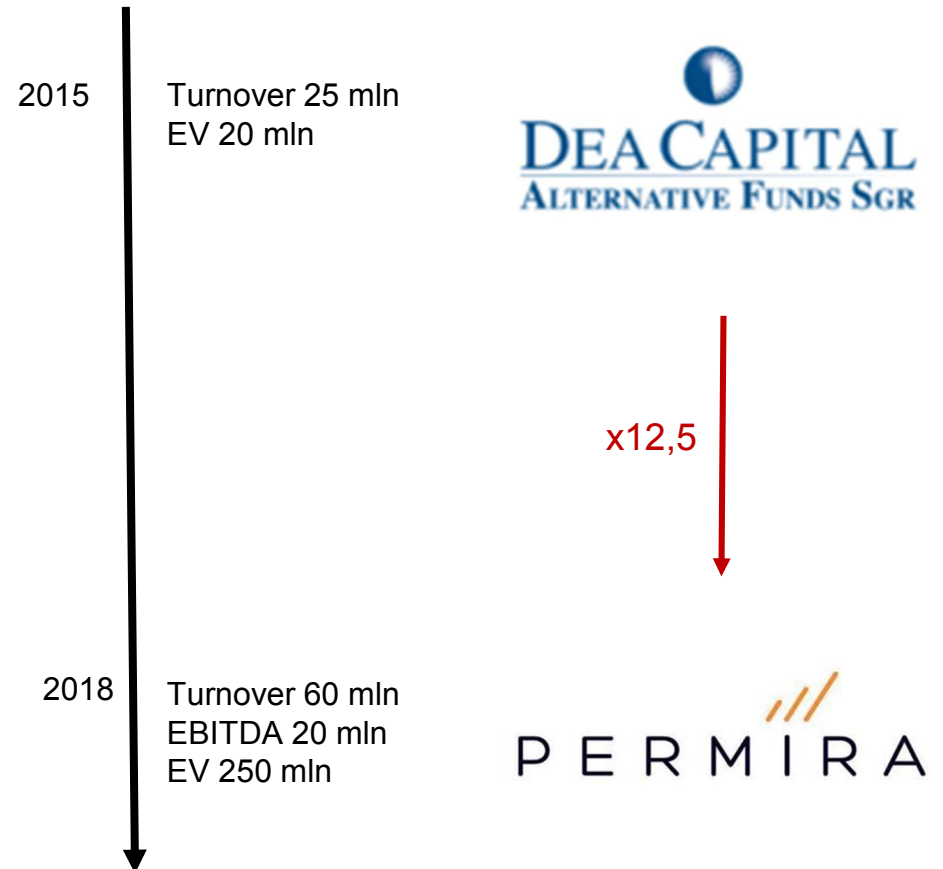
x3



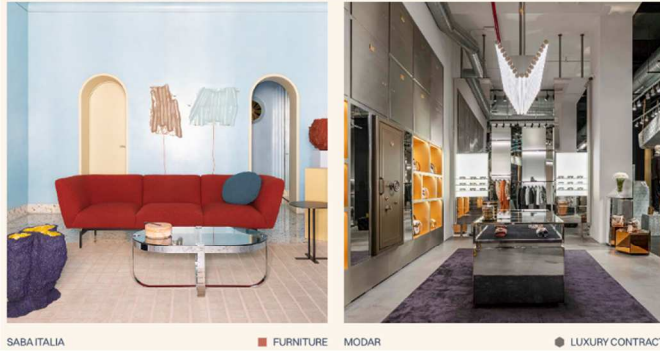


Case Study

Fundada en 1994, La Piadineria es líder en Italia en el mercado de comida rápida informal. Actualmente, La Piadineria cuenta con 165 restaurantes ubicados en centros comerciales y áreas urbanas, principalmente en el norte y centro de Italia. En 2017, el Grupo abrió con éxito sus primeros dos restaurantes en Francia (en Niza y Marsella).



Case Study



SABA ITALIA ■ FURNITURE MODAR ● LUXURY CONTRACT



GERVASONI ■ FURNITURE MERIDIANI ■ FURNITURE



CENACCHI INTERNATIONAL ● LUXURY CONTRACT



DAVIDE GROPPI ▼ LIGHTING

Italian Design Brands es el polo Italiano en el sector del mobiliario de alta gama.



IDB
ITALIAN DESIGN BRANDS

2015

El Grupo IDB fue creado en 2015 por Private Equity Partners, Paolo Colonna (ex CEO de Permira, hoy Creazione di Valore) y los hermanos Giovanni y Michele Gervasoni, con el apoyo de un Club Deal - Investindesign S.p.A..



2015
2017

Buy & Build
8 Adquisicionaes

2021

Turnover 144,2 mln
EBITDA 23,3 mln

2022

Turnover 266,5 mln
EBITDA 49 mln

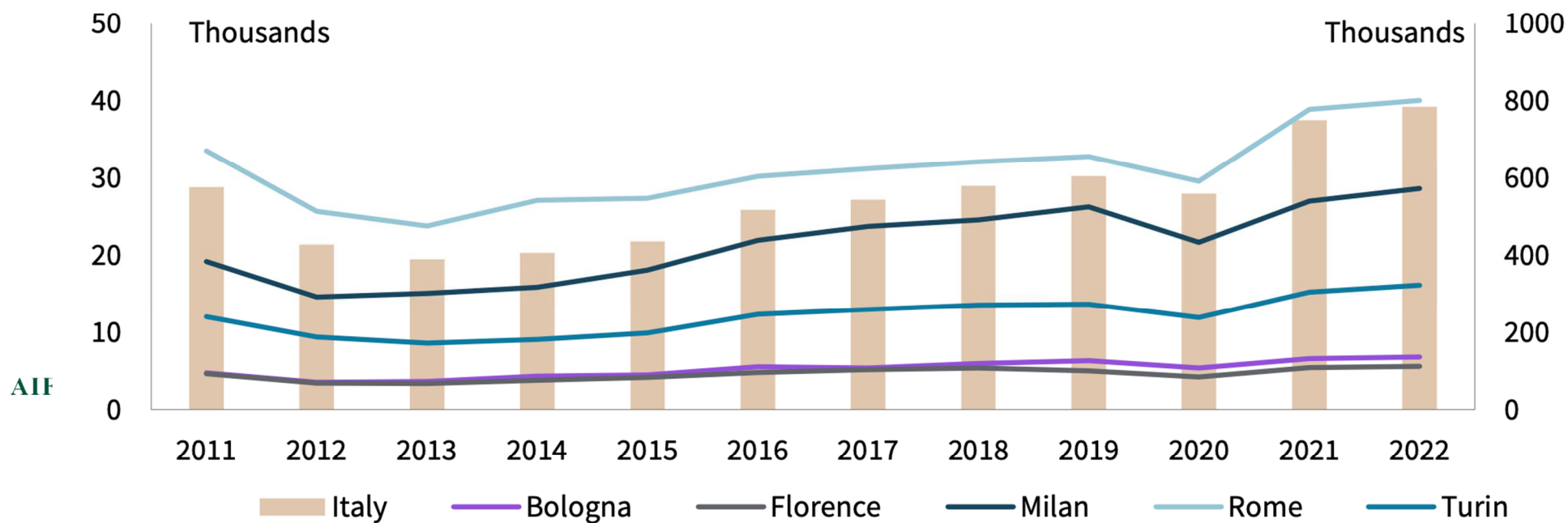
2023

IPO 70 mln 25%
EV 280 mln



The Residential Freehold Market

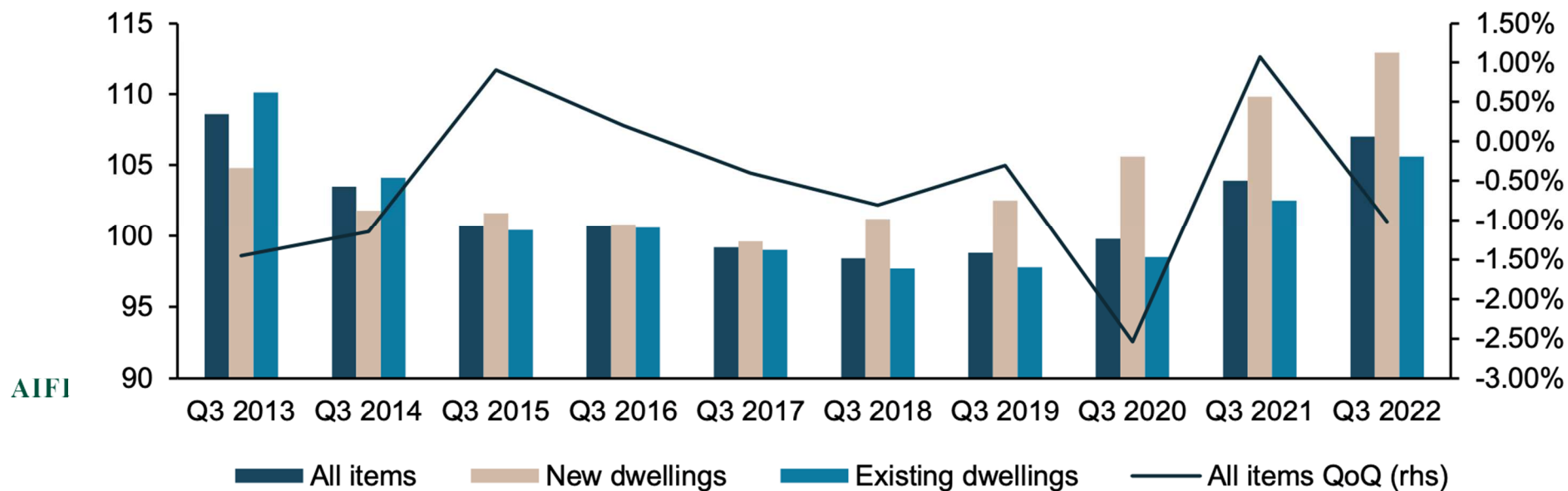
Number of Normalised Residential Transactions (NNT), annual data – Italy (Rh), cities (Lh)



Source: JLL Research elaborations on Agenzia delle Entrate data

The Residential Freehold Market

Italy House price index – Q3 results between 2013-22



Source: JLL Research elaborations on ISTAT data

The Residential Freehold Market

Average Prices - Newly built residential



Milan	eur/sqm	YoY % var.
Centre	10,700	8.1%
Semicentre	6,600	15.8%
Periphery	4,400	12.8%



Rome	eur/sqm	YoY % var.
Centre	10,200	5.7%
Semicentre	4,900	4.3%
Periphery	3,300	6.5%

Source: Abitare Co. Research Centre

2022 Q4 Average rents, prices and changes vs Q3

	Milan	Rome	Bologna	Firenze	Torino
Average price (€/sqm)	4,700 ↑	3,300 →	3,160 ↑	3,700 ↑	2,100 →
Average rent (€/sqm/pa)	234 ↑	175 ↑	176 ↑	186 ↑	105 ↑

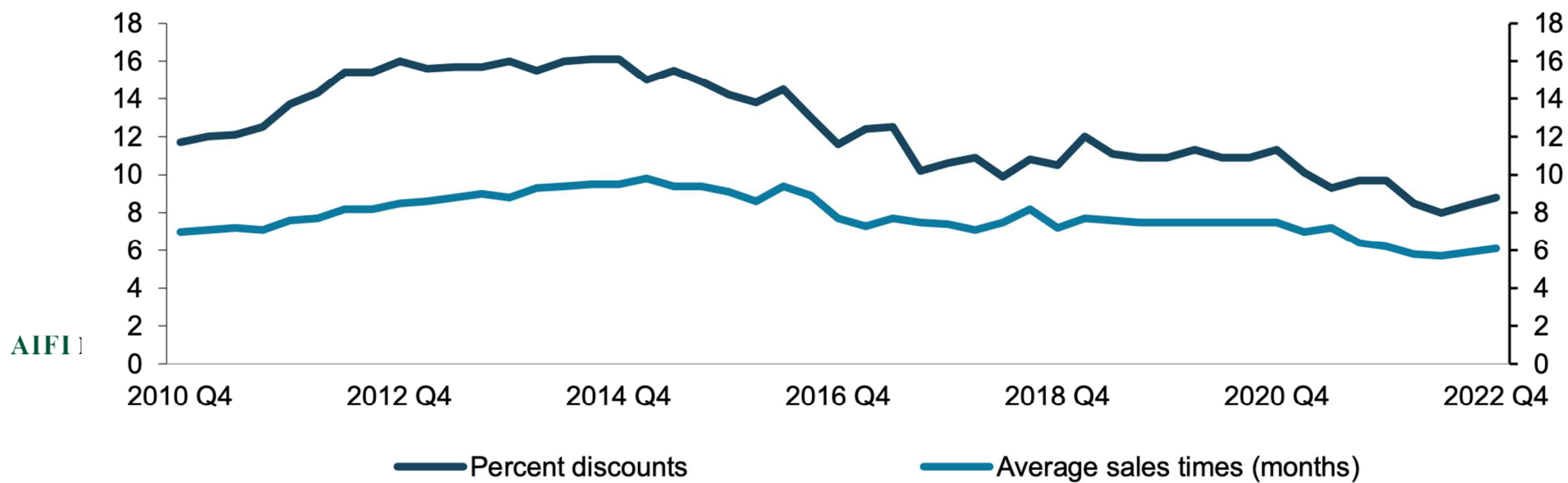
Prime prices and prime rents*

	Milan	Rome	Bologna	Firenze	Torino
Prime price (€/sqm)	15,500	10,000	6,000	8,000	6,000
Prime rent (€/sqm/pa)	567	380	280	370	205

Source: JLL elaboration on internal and external database

The Residential Freehold Market

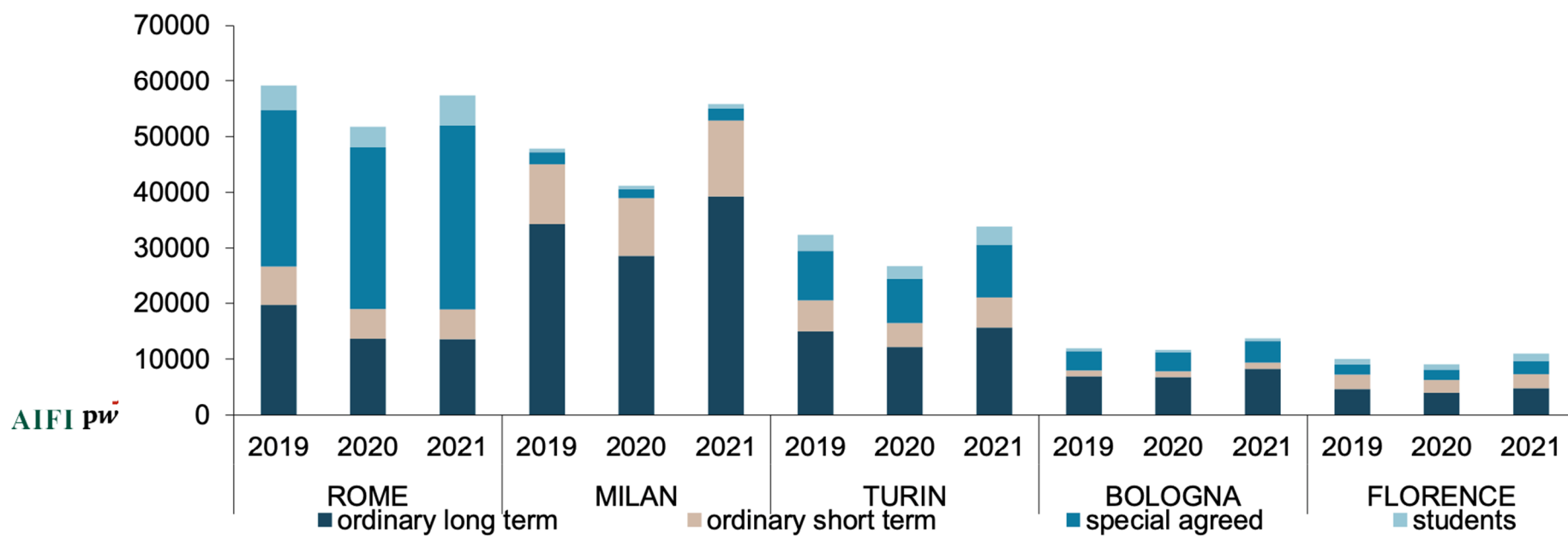
Italy average discount % vs average time to sell (months) for residential properties



Source: JLL Research elaborations on Bank of Italy data

The Residential Rental Market

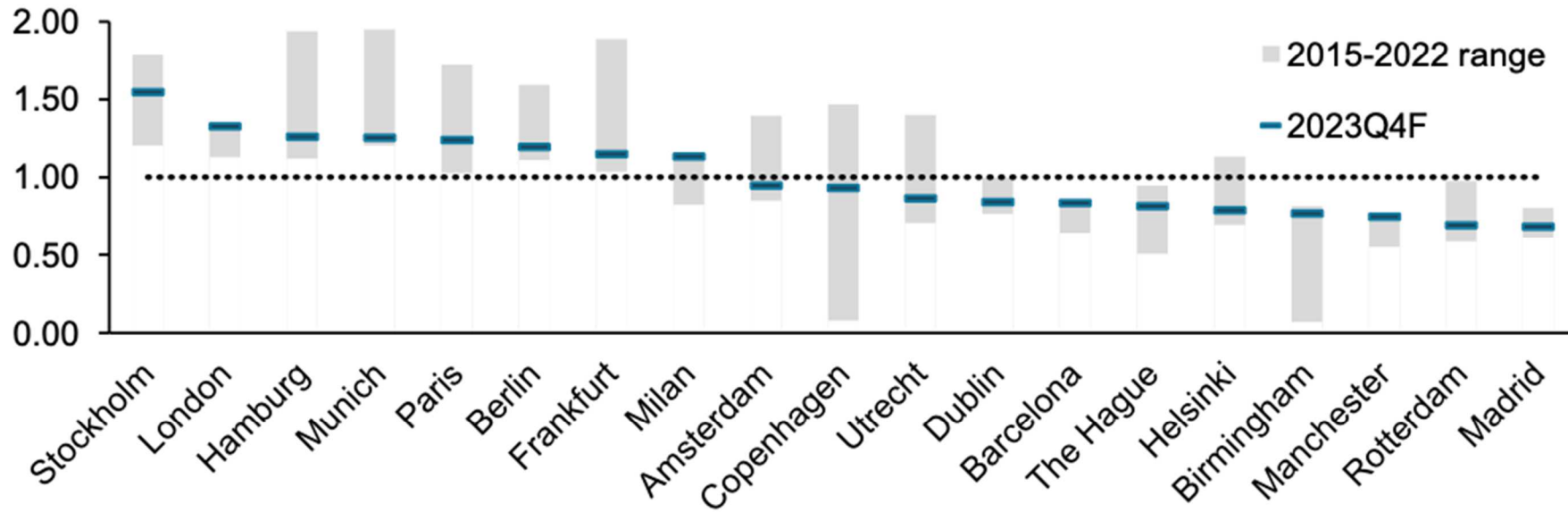
Number of leasing contracts by city 2021



Source: JLL Research elaborations on latest Agenzia delle Entrate data - 2021

The Residential Rental Market

EMEA - Buy to Rent Ratio 2015-2022 vs Q3 2023 forecast



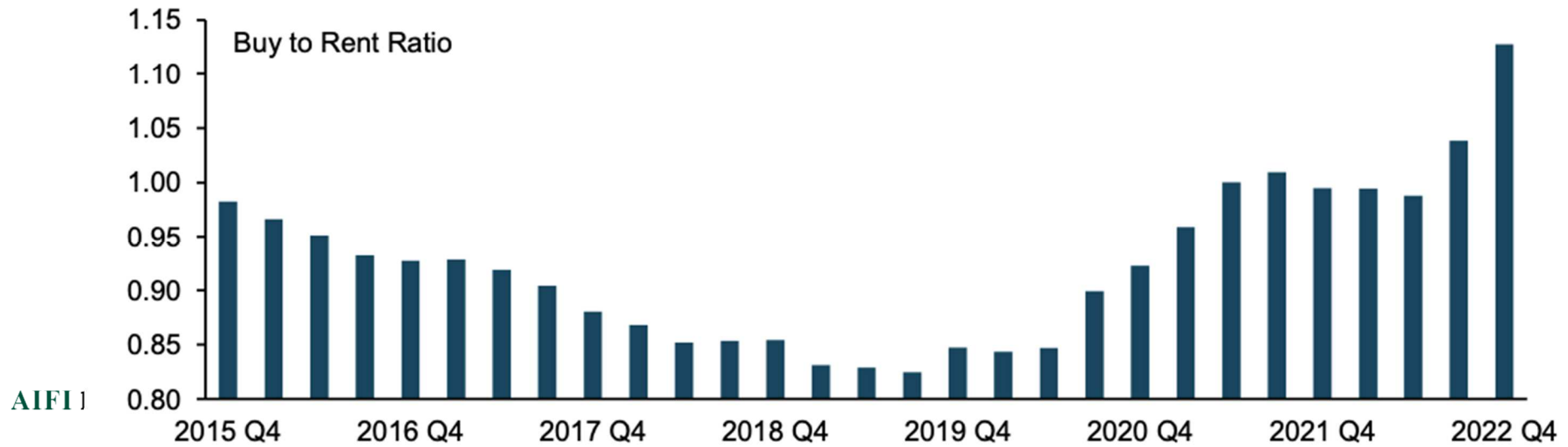
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Source: JLL Research elaborations

The Residential Rental Market

Source: JLL Research elaborations

Milan - Buy to Rent Ratio 2015-2022



Source: JLL elaborations

Estimates for 58 sqm unit size flat, 22 years mortgage Vs rent