

LO SCENARIO DEL PRIVATE EQUITY GLOBALE

Giuseppe Salamone

27 settembre, 2019

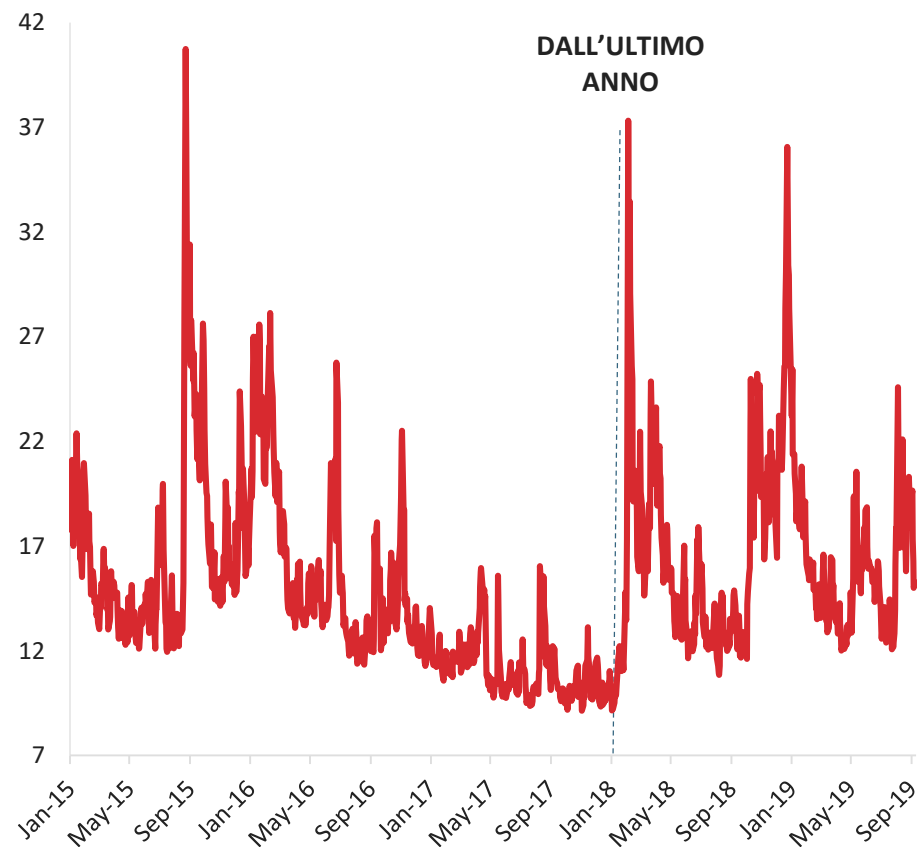
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PICCHI DI MERCATO E FORTE VOLATILITÀ

S&P 500 PERFORMANCE – da gennaio 2015



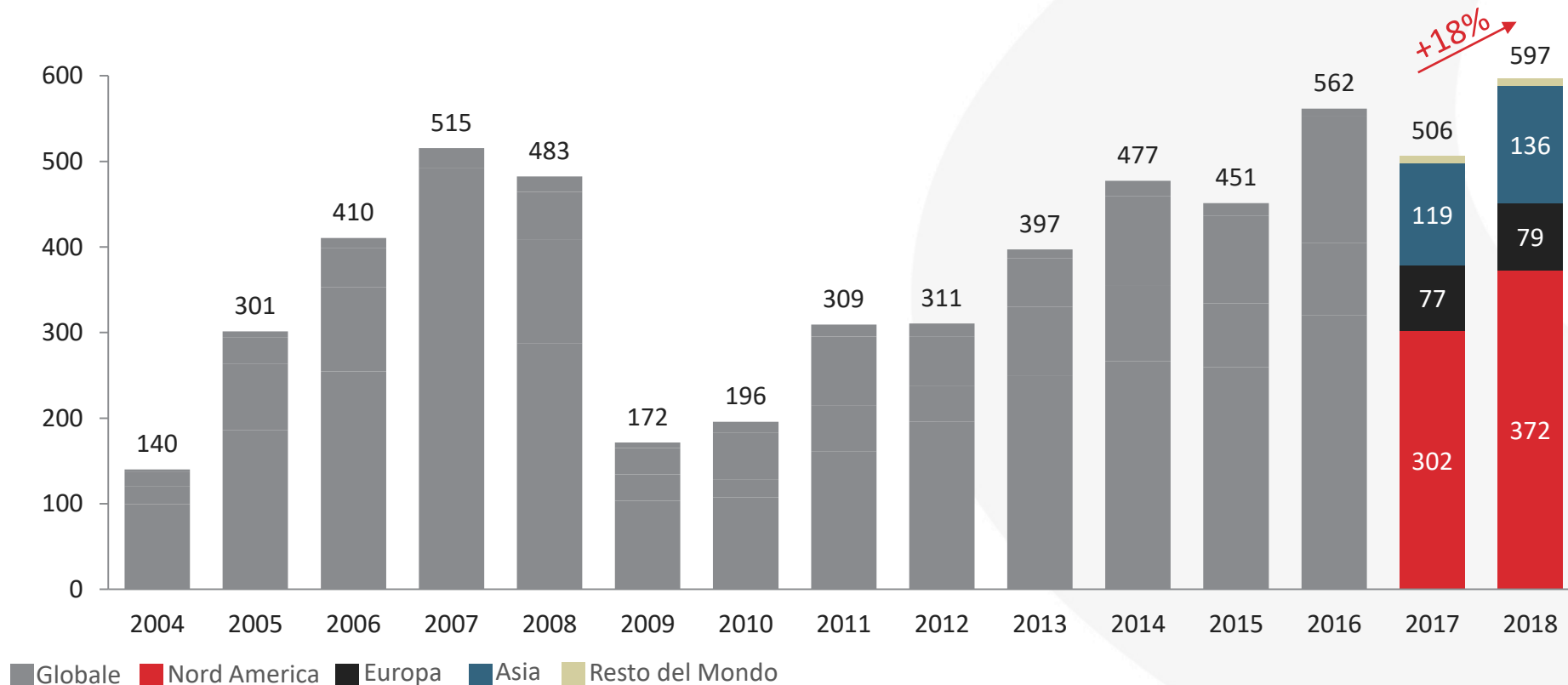
VIX Index – da gennaio 2015



Fonte: Thomson Reuters. Nota: Aggiornamento al 4 marzo 2019..

FUNDRAISING: 2018 UN ALTRO ANNO RECORD

Fundraising private equity a livello mondiale¹ (USD mld)

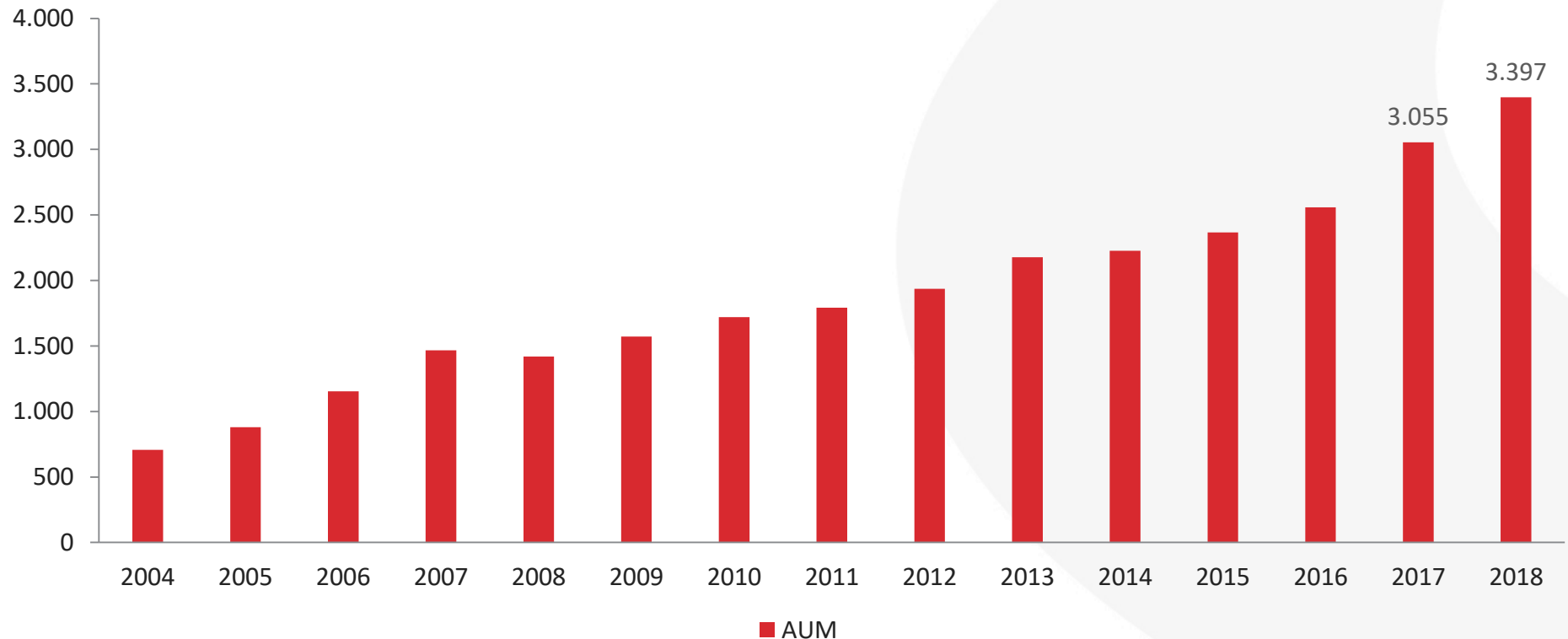


(1) Fundraising esclude impegni in fondi di fondi primari e secondari.

Fonte: AVCJ, EMPEA, Thomson One, al 22 gennaio 2019.

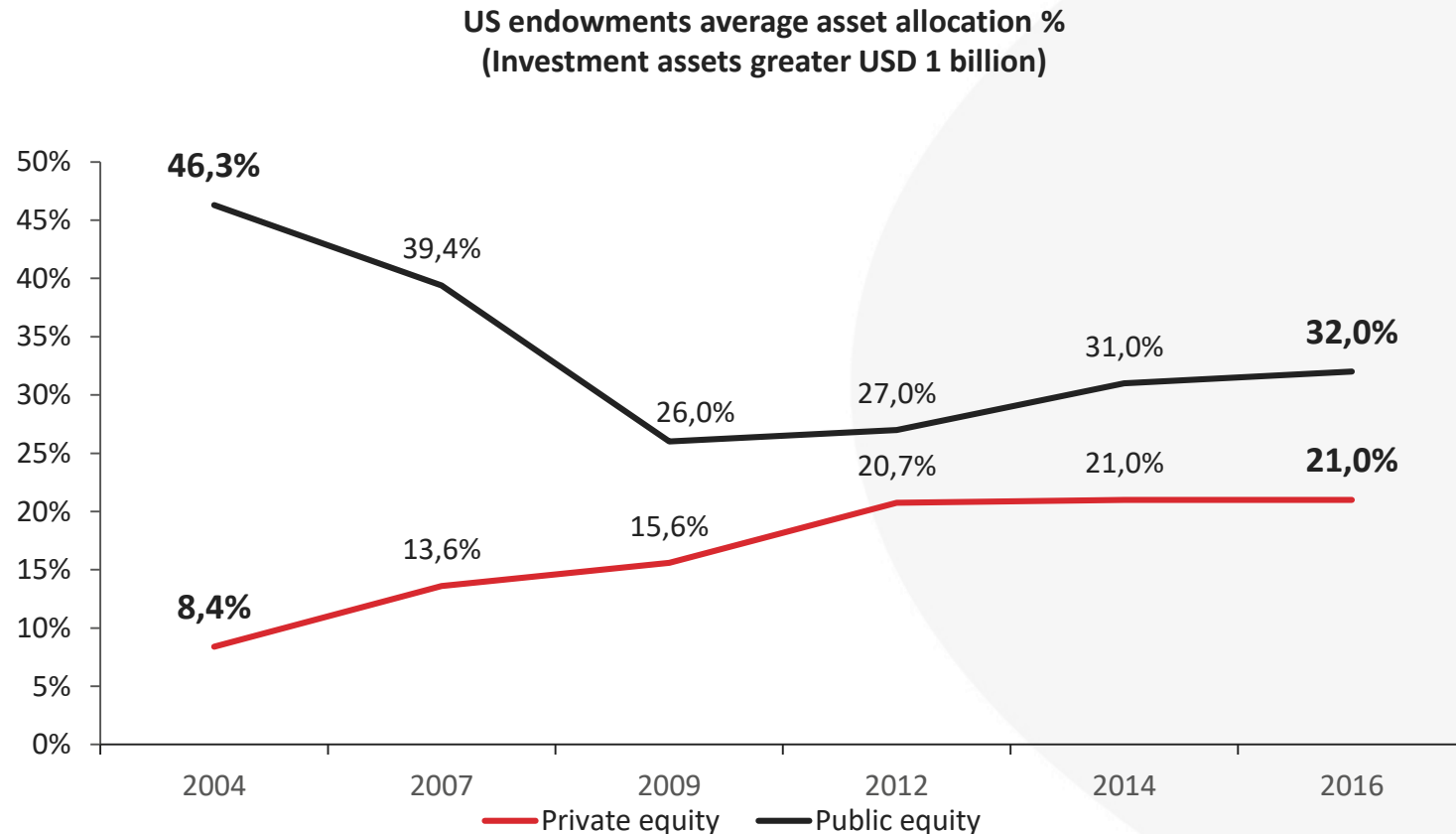
QUANTO VALE IL PRIVATE EQUITY OGGI?

Private equity AUM a livello mondiale (USD mld)



Fonte: Capital Dynamics su dati Preqin, al 23 gennaio 2019.

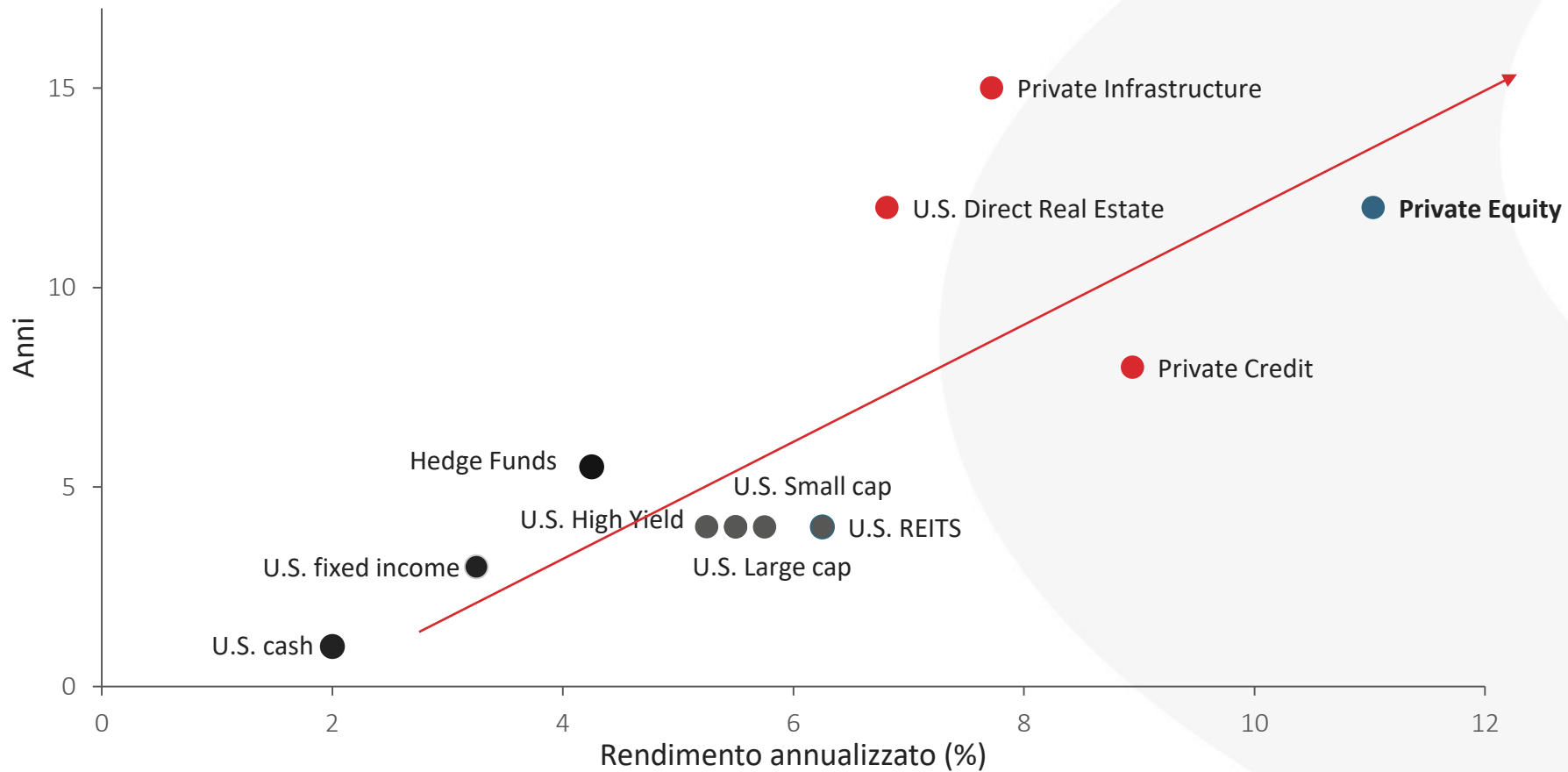
SEMPRE PIÙ PRIVATE EQUITY NEL PORTAFOGLIO DEI GRANDI INVESTITORI



Source: Wilshire Consulting 2017 Report on State Retirement Systems: Funding Levels and Allocations. The NACUBO Endowment Studies 2004-2017.

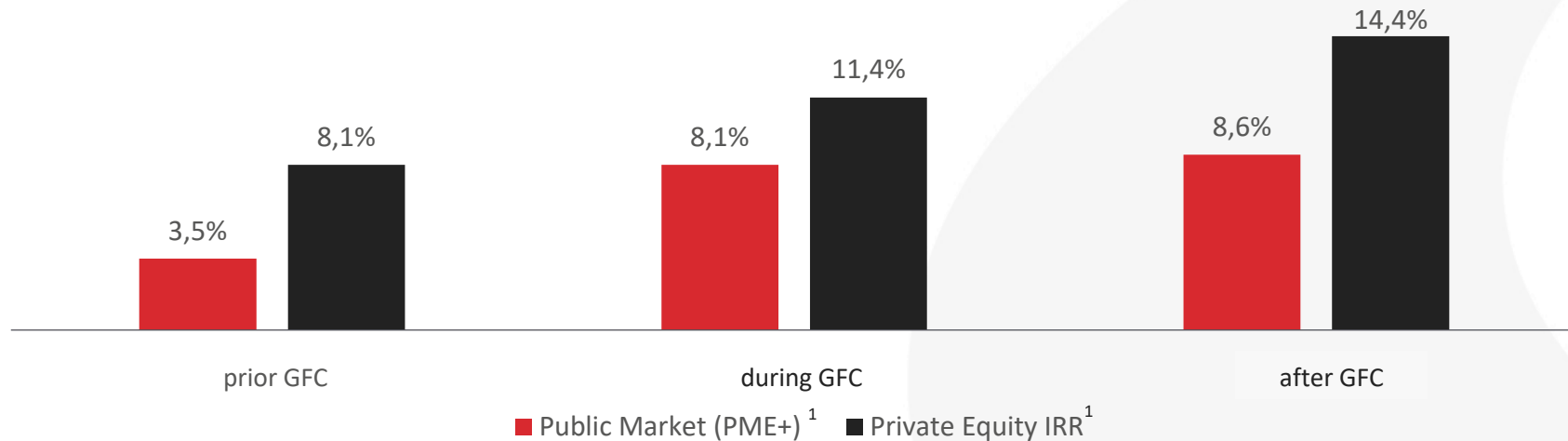
PERCHÈ PRIVATE EQUITY ORA

RENDIMENTI DECORRELATI CHE BEN COMPENSANO PER L'ILLIQUIDITÀ...



Fonte: J.P.Morgan 2018 *long-term capital market assumptions for public markets*. Capital Dynamics su Thomson One Cambridge Associates per Private Equity, Private Credit, e Real Estate, al 30 giugno 2017.

...OVERPERFORMANCE, MINOR RISCHIO E VELOCITÀ DI RECUPERO



	Indice MSCI World Total Return	Indice Private Equity
Perdita massima ²	49%	33%
Tempo di recupero perdita ²	5.75 years	2.75 years

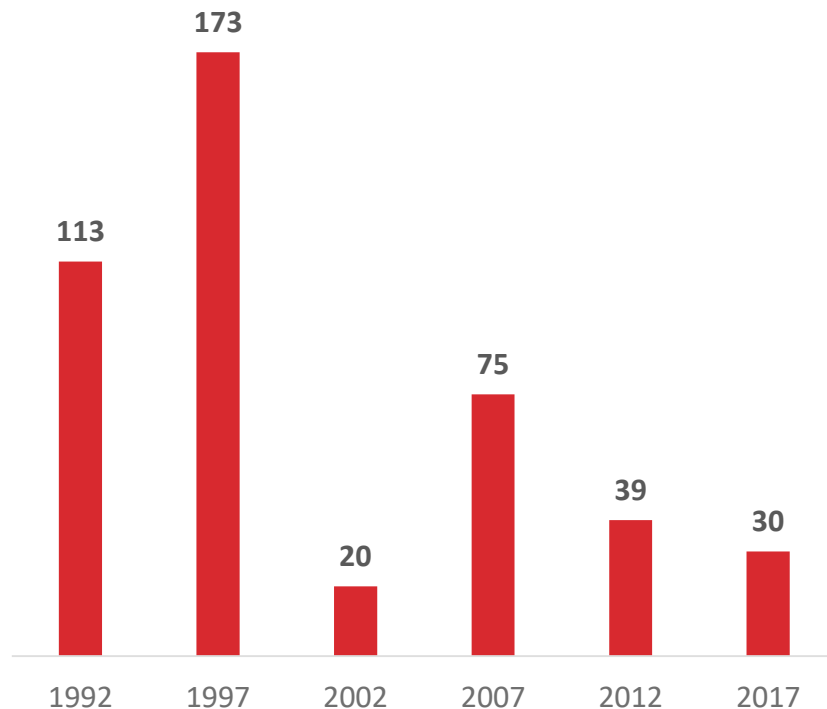
(1) Rendimento Private Equity (IRR) confrontato con il rendimento dei mercati quotati (PME+) per i fondi *buyout* istituiti prima (2004-2006), durante (2007-2009) o dopo (2010-2012) la crisi finanziaria globale. Il *Buy and hold performance* è un rendimento annualizzato del *public benchmark* nel periodo selezionato (es. 30 giugno 2005 al 31 dicembre 2015). (2) I mercati quotati e il private equity durante la crisi finanziaria globale nel periodo 2006-2015. La perdita massima si registra prima che un nuovo picco venga raggiunto. Il tempo di recupero viene considerato come il lasso di tempo tra il picco di ultima massima perdita registrata e il livello massimo registrato precedentemente. Fonte: Capital Dynamics su dati Cambridge Associates al Q2 2017, Bloomberg per l'indice dei mercati quotati (MSCI World TR).

I rendimenti precedenti non sono necessariamente indice di performance future.

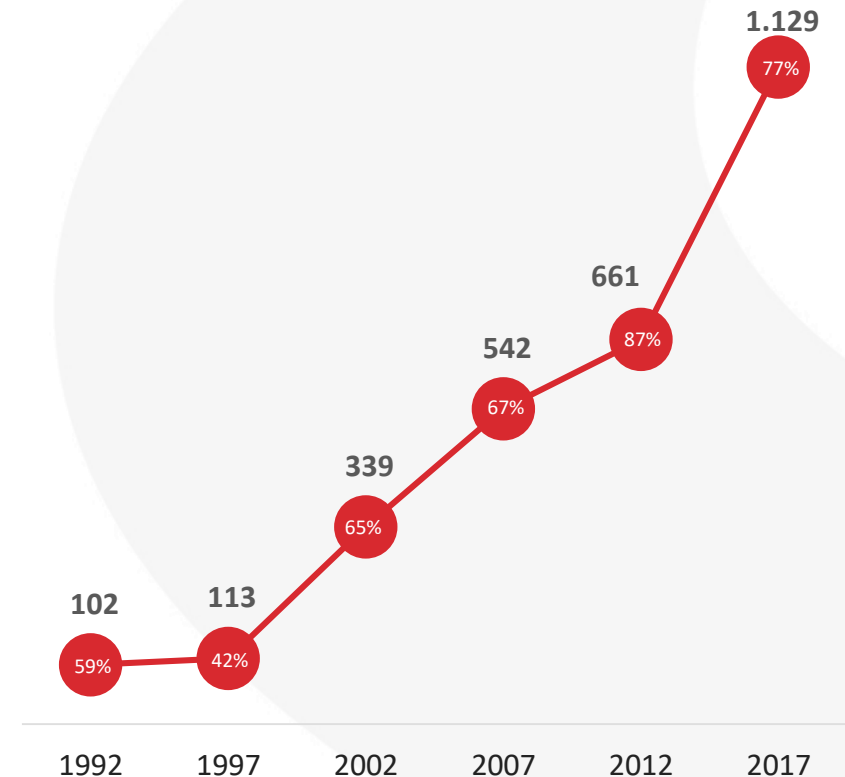
«CRESCITA ESPONENZIALE» SEMPRE PIÙ «RARA» SUI MERCATI *PUBLIC*

Esempio *technology IPO*: numero in diminuzione con quotazione in fase matura

Numero nuove *technology IPOs* ogni anno



Valore mediano delle IPO nel mercato *tech*,
USD mln & % *VC-backed IPOs*



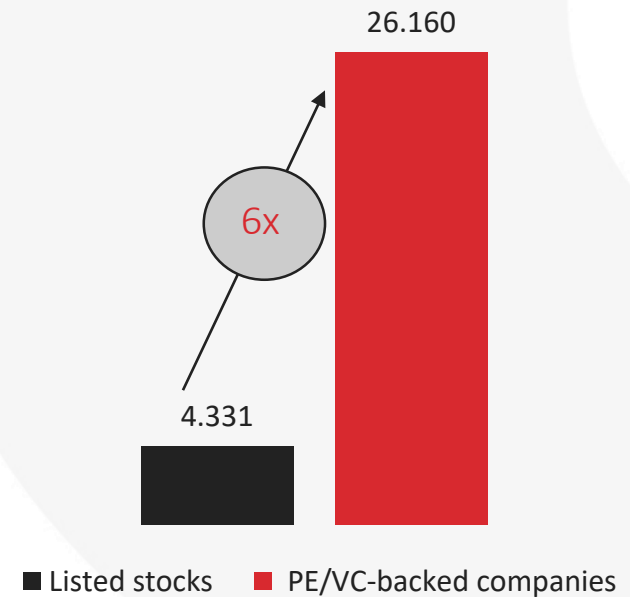
Fonte: Insight Ventures

OPPORTUNITÀ DI MERCATO: *PUBLIC VS PRIVATE*

Opportunità nei mercati quotati in diminuzione¹



Opportunità d'investimento in PE/VC²



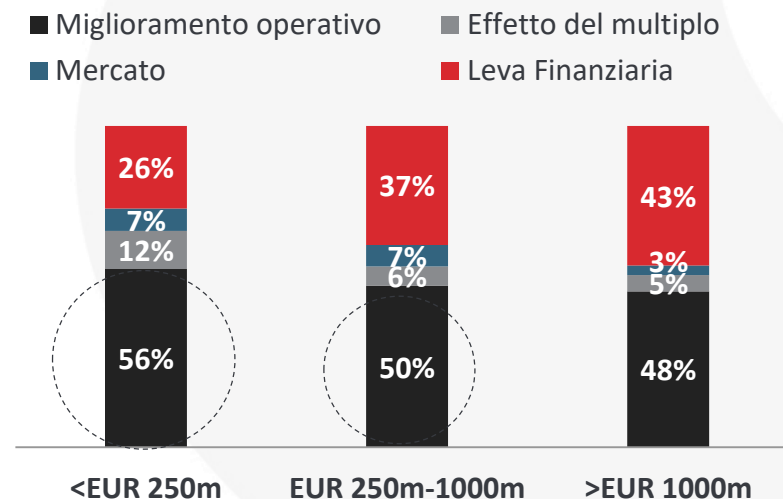
Fonte: (1) World Bank (2) Dati Pitchbook, al 31 dicembre 2016. World Bank, dati aggiornati al 31 dicembre 2016.

PRIVATE EQUITY E CREAZIONE DI VALORE

56%

della creazione di valore è
attribuibile a miglioramenti
operativi nel segmento
Small-Mid Market

DRIVERS DELLA CREAZIONE DI VALORE DEGLI INVESTIMENTI NEL *PRIVATE EQUITY*¹

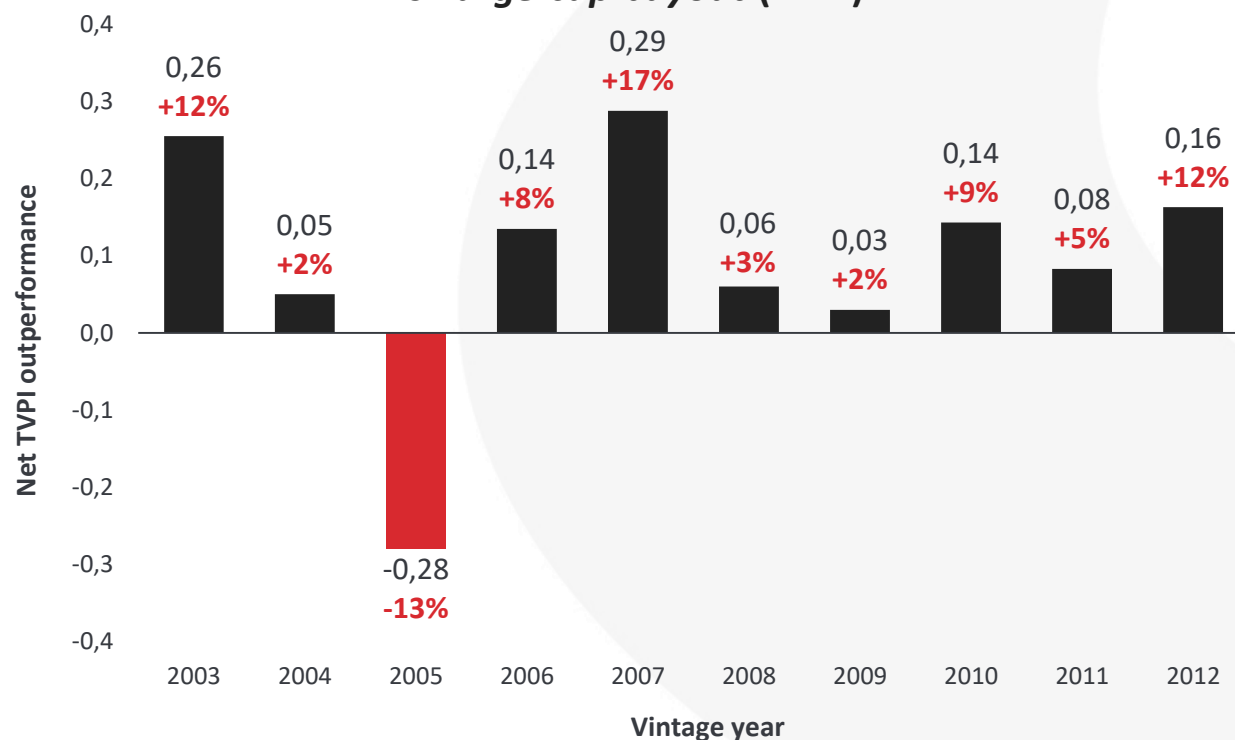


(1) Capital Dynamics "Value Creation in Private Equity", aprile 2018 in collaborazione con Center for Entrepreneurial and Financial Studies (CEFS) della Technical University di Monaco. L'analisi dei criteri per il valore aggiunto è basata su 826 compagnie vendute tra il 1990 e il 2017 in tutto il mondo con un *enterprise value* <EUR 250m; 237 compagnie with *enterprise value* EUR 250m-1000m e 87 compagnie with *enterprise value* >EUR 1000.

INVESTIMENTI MID-MARKET: VANTAGGI PRINCIPALI

9 vintage su 10 mostrano un *outperformance* dei fondi *buyout top quartile mid-market* rispetto ai fondi *top quartile large-cap*

Outperformance netta dei mid-cap top quartile vs. large-cap buyout (TVPI)¹

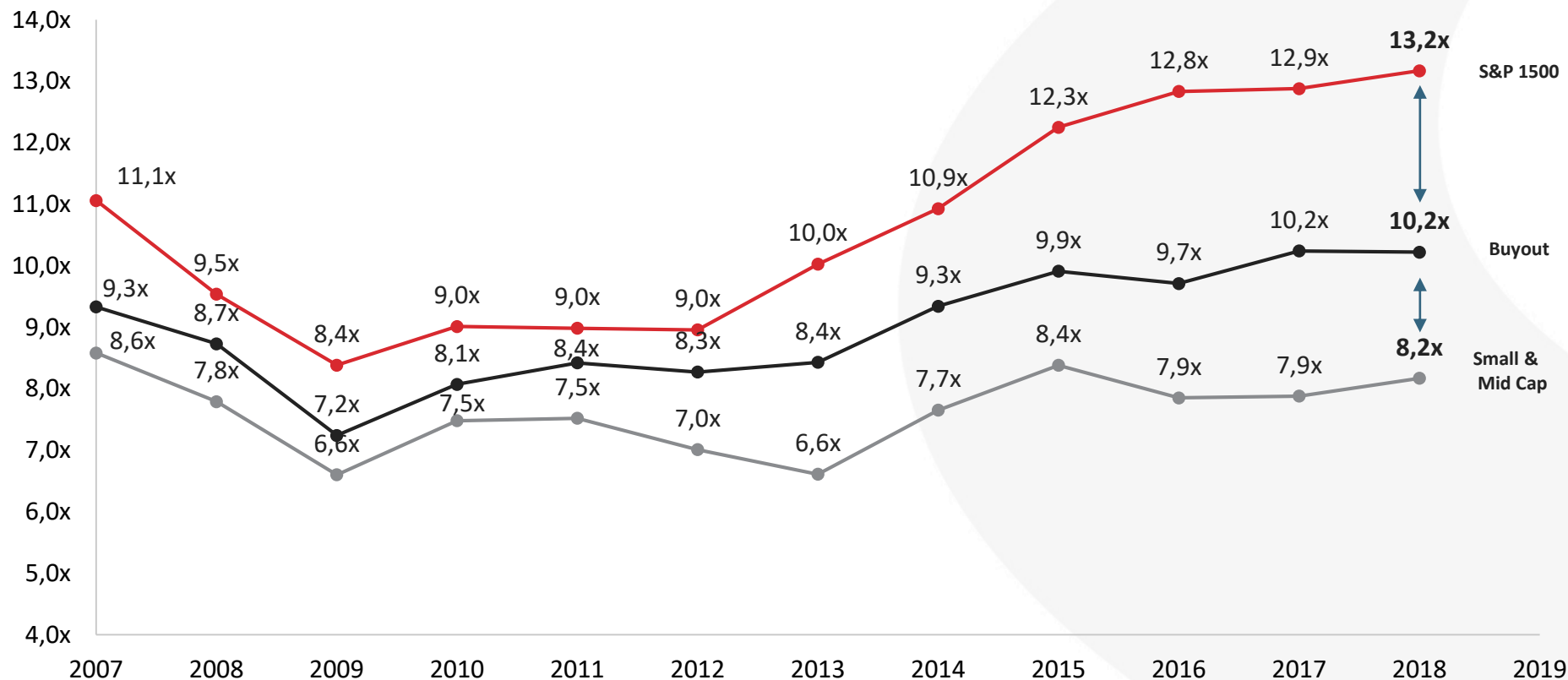


(1) TVPI: Total Value to Paid In.

Source: Capital Dynamics analysis based on the Preqin Performance Analyst database. Mid-cap funds are between USD 200 million and USD 2 billion and large-cap funds are over USD 2 billion. Past performance is not a reliable indicator of future performance. Return may increase or decrease as a result of currency fluctuation. Detailed information can be found in the Capital Dynamics study - «Pillars of performance - why we prefer mid-market to large cap». Please ask for your copy by sending an email to info@capdyn.com.

I PREZZI IN SPECIFICHE NICCHIE DEI MERCATI *PRIVATE* RESTANO ANCORA MOLTO INTERESSANTI

Media multipli *EV/EBITDA* ¹: Small Mid Cap vs. S&P 1500 e US Buyout



(1) Prezzo di acquisto LBO esclude commissioni e spese; operazioni LBO escludono *platform acquisitions*.

Fonte: Standard & Poor's M&A Stats, dicembre 2018. Bloomberg al 31 dicembre 2018. Preqin al 5 ottobre 2018. Analisi Capital Dynamics su dati S&P Capital IQ. Multipli *Mid-cap buyout* si riferiscono ad aziende con enterprise value (EV) sotto USD/EUR 500 mln. Prezzo d'acquisto *Buyout* esclude commissioni e spese; operazioni *buyout* escludono *platform acquisitions*. I rendimenti precedenti non sono necessariamente indice di performance future. .

I FATTORI ESG INFLUENZANO LA PERFORMANCE



Fattori
ambientali



Fattori
sociali



Fattori di
governance



Crescita di
ricavi

Ottimizzazione
marginalità

Valorizzazione più
attraattiva

Mitigazione rischi



Performance migliorata

CAPITAL DYNAMICS È UN GESTORE SPECIALIZZATO IN *PRIVATE ASSETS* A LIVELLO MONDIALE...

Strategie d'investimento:

Private Equity Private Credit Energy Infrastructure

USD 15BN+ **1,200+**
AUM¹ Clienti

11 **160** **1988**²
Uffici Professionisti Anno fondazione

50+ **20+ YEARS**
Investment professionals a livello aziendale Esperienza in media dei *senior Investment professionals*³

Un impegno costante negli investimenti responsabili in partnership con i leader dell'industria

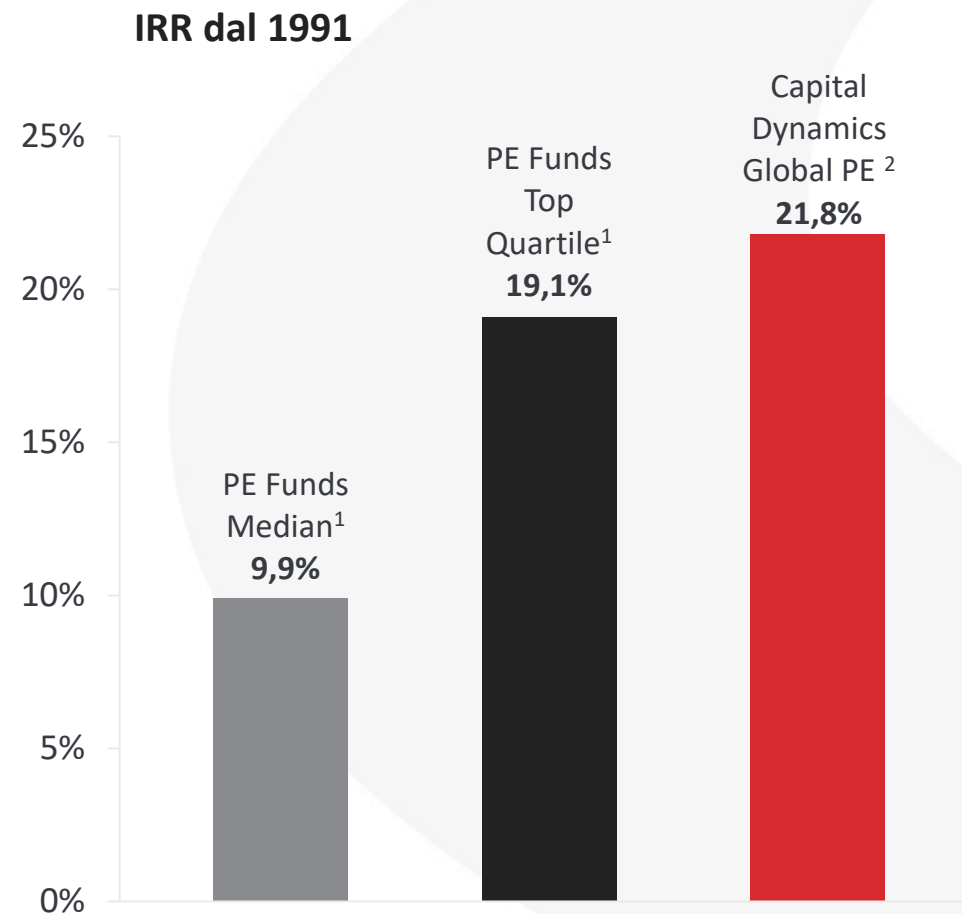


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...CON UN TRACK RECORD DISTINTIVO IN OGNI STRATEGIA



(1) Fonte: Thomson One Cambridge Associates, dati al 31 dicembre 2017. Sia *Top e bottom quartile* sia i rendimenti mediani sono rendimenti IRR, netti di costi, commissioni di gestione e *performance fee* di 4.968 fondi private equity e venture di Cambridge Associates Global Private Equity and Venture Capital Indexes al 31 dicembre 2017.

(2) Al 31 marzo 2018 in USD. I rendimenti precedenti non sono indicativi delle performance future.

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