

Press release n. 2/2007

**Investitori Associati, De Agostini and Wise create IDeA SpA  
a new international player in *alternative investment***

***Expected assets under management for end 2010 of approx. 5 b. €***

Milan, 11<sup>th</sup> January 2007. The **Investitori Associati** and **Wise** management teams together with the **De Agostini Group** have formed **IDeA Alternative Investments** SpA ("IDeA SpA") with the aim of creating a new international player in *alternative investment* and rapidly establishing it as a leader on South and East European markets.

**IDeA** Spa is expected to close 2007 with *assets under management* of approximately **2 billion** Euro, with a further target fixed at **5 billion** Euro for 2010.

The new company **IdeA** SpA is owned, (with equal shares of 44.4%) by the **Investitori Associati** management team and the **De Agostini Group**; the **Wise** management team owns a 6.4% share and the remaining 4.8% share is distributed among other investors.

49% of **Investitori Associati**, 29% of **Wise** SGR (with the optional addition of a further 20% share submitted to a call option) and 100% of the, currently being formed, **IdeA Capital Funds** SGR will be controlled by **IDeA** SpA.

The project originates from the intention of the former business partners, **Investitori Associati**, **De Agostini** and **Wise**, to combine their individual specific skills to create a new initiative in the world of *alternative investment*. This initiative, independent yet also part of a structure with a continental network, is aimed at taking over the leadership of the most interesting markets. through the selection or creation of local management companies in South and East Europe, and the consequent collection of regional investment funds. **IDeA** Spa will be the holding company.-

**IDeA** SPA will benefit from the project partners' successful experience in the private equity sector.

In particular, **Investitori Associati**, the largest private equity fund dedicated to the Italian market, has built up long-standing, qualified experience in structuring medium and large scale deals, based on the independent regional fund's business model.

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**IDEA** offers Investitori Associati a concrete opportunity for further expansion in a field already familiar to it, facilitated by the financial resources, know-how and distribution network of its other partners in the initiative.

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**Wise** has, for its part, demonstrated that it can efficiently manage the dynamic small and medium sized company segment. It particularly focalises on situations of generational turnover in family-run businesses and "build-up" operations. **Idea** offers **Wise** the opportunity to consolidate its position in this important segment of the Italian economy, thanks to the network and visibility of its partners, and to transfer the experience gained on the Italian market to other markets

**De Agostini**, for its part, will contribute to the project investment experience and reputation, backed by an excellent track record of successful operations, as well as significant financial resources and a consolidated international network since the Group has various industrial activities distributed world-wide.

Companies managing different types of funds will refer to **Idea SPA**: beginning with **private equity funds, funds of private equity funds and co-investment funds**, followed by other financial and high return products (**special situation, hedge fund, real estate investment trusts, mezzanine funds**).

One of the main elements of the Group is the autonomy and independence which it guarantees the individual management teams, although all the project partners will still share the same investment and development targets and strategies.

In particular, the initial funds of the **IDEA** Spa portfolio will be managed by:

- **Investitori Associati SGR**, with reference to Italian private equity funds for carrying out medium-large scale operations.
- **Wise SGR**, related to investments in the world of small and medium sized industry realised through Italian private equity funds
- Other regional Management Companies which will manage Private Equity funds and alternative products in South and East Europe
- **Idea Capital Funds SGR** will be responsible for managing global funds (funds of funds and co-investment funds)

**Idea Capital Funds SGR** was set up with the aim of entrusting the Company with management of funds of private equity funds and co-investment funds.

The first **fund of funds** will be of approximately **600 million Euro**, with 300 of these already committed.

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The first **co-investment fund** will be of approximately **300 million Euro**, with 200 of these already committed by the De Agostini Group.

The members of the **IDeA** Spa Board of Directors are: **Lorenzo Pellicoli** (President), **Paolo Ceretti**, **Dario Cossutta**, **Roberto Drago**, **Stefano Miccinelli**, **Carlo Moser**, **Roberto Saviane**, **Michele Semenzato**, **Antonio Tazartes**.

The **IDeA Alternative Investments** project needs an authorised procedure by the Bank of Italy which is currently taking place.

### **Investitori Associati**

*Investitori Associati has been working on the Italian private equity market for 14 years. The company is managed by 3 senior partners: Dario Cossutta, Stefano Miccinelli and Antonio Tazartes. It has collected 1.2 billion € of funds and 4 funds, has carried out 28 investments, 15 of which have already been realised with an annual IRR of over 45%. The, fully independent, management company, is made up of 15 professionals.*

### **Gruppo De Agostini**

*The Gruppo De Agostini is a, private and independent, Italian multinational, totally owned by the Boroli and Drago families.*

*The Group, which started out in the publishing sector (De Agostini Editore SpA, active in 30 countries with editions published in 13 languages), has undertaken a process of diversification in recent years, expanding its business portfolio to include such business areas as games and services (Lottomatica SpA), the media and communication (Antena 3, Magnolia, Mikado), and financial activities (De Agostini Invest SA and De Agostini Finance SA, progetto DeA Capital).*

*All the companies are, directly or indirectly, controlled by the Group Leader De Agostini S.p.A.*

### **Wise SGR**

*Wise SGR is controlled by four partners: Paolo Gambarini, Fabrizio Medea, Roberto Saviane and Michele Semenzato. The Banca Popolare di Milano owns a minority, 20%, share of the company. Wise is specialised in managing closed-end private equity funds investing in small and medium sized companies operating in the manufacturing and services sectors.*

*Wise SGR consists of a team of 10 professionals who manage three private equity funds, Wisequity, BPM Private Equity Fund and Wisequity II & Macchine Italia, with an overall total of approximately 280 million Euro of asset under management.*

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