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PAI management announces the hiring of Raffaele R. Vitale as a partner in charge of Italy

Raffaele R. Vitale has been hired as a Partner of PAI Management, a leading European private equity firm headquartered in Paris and formerly known as Paribas Affaires Industrielles, and will act as Amministratore Delegato of PAI Management Italy located in Milan. The hiring of Raffaele R. Vitale further strengthens PAI Management's presence and commitment to the Italian market, one of its key markets together with France, Benelux, Spain, and the United Kingdom.

Raffaele R. Vitale, 39 years old, was until today Managing Director at Lazard in Milan. After 10 years with Chase Manhattan Bank, N.A. (today JP Morgan Chase), where he worked in corporate finance in New York, London and Milan, in 1993 he became one of the founding partners of Vitale Borghesi & C., which became part of the Lazard Group in 1998.

"Italy is an extremely interesting market, with many opportunities for private equity investments given the new rules of competition imposed by a single European market," said Raffaele R. Vitale. "PAI Management has brought to the Italian market significant sectorial expertise developed over many years throughout Europe. It will help investee companies to become more competitive in their respective enlarged marketplaces. I am delighted to join the most talented team of PAI Management, and look forward to significantly contribute in developing further our Italian operations".

Amaury-Daniel de Seze, Chairman and Chief Executive Officer of PAI Management said: "The Italian market is comprised of numerous industrial companies which will be able to take advantage of our sectorial knowledge and expertise to further develop their businesses. Italy is a major market for PAI Management, and we intend, with the support of Raffaele R. Vitale, to increase our penetration of this market".

PAI is a leading European private equity firm headquartered in Paris. It manages and advises dedicated buy-out funds as well as the former Paribas Affaires Industrielles' portfolio of direct investments for an aggregate equity value of approximately Euro 7 billion. PAI's investment teams are based in Paris, Amsterdam, Brussels, London, Madrid and Milan. PAI has a strong industrial and operational focus. It is organised in dedicated industry teams. PAI's investment strategy aims at creating value by providing acquired companies with the financial and management support required to bolster innovation and develop brands.