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J. HIRSCH & CO.

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Panini and ILP III Form Equity Partnership

Move strengthens commitment to continued global growth and innovation

Torino - (April 14, 2008) – Panini, a global leader in payments innovation and distributed capture solutions, has announced that ILP III, a private equity fund specializing in high growth companies, has agreed to a majority equity position in Panini SpA, the parent company of Panini North America. J. Hirsch & Co, a private equity firm with offices in Milan, Frankfurt, and Luxembourg, is the management company for all ILP funds. The partnership marks an important milestone towards the achievement of Panini’s multi-year innovation and growth strategy announced in October, 2007.

“The partnership underscores our commitment to global growth and innovation,” says Ugo Panini, President, Panini SpA. “It’s a powerful combination of our exponential growth and market leadership position with the accelerated access to capital and organization resources made possible via this partnership. As a result, we are strongly positioned to grow in new geographic and product markets while strengthening Panini’s market leading position in the U.S. distributed capture market.”

The Panini family, serving as stewards of entrepreneurship at the company for three generations, will continue to provide leadership in key roles. Ugo Panini will serve as President and Chairman of the Board for Panini SpA, while Valeria Panini will assume the position of Managing Director. In addition, the Panini SpA Board of Directors will be strengthened with the addition of Roberto Romanin Jacur, a senior executive with Accenture for many years as head of their European Financial Services practice.

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www.panini.com



According to Stefano Cassina, principal at J. Hirsch & Co, the management company for ILP Funds, “We were attracted to Panini’s outstanding growth, leadership talent, and innovative technologies. There are tremendous future opportunities for Panini via organic and acquisition based growth strategies, and we are excited to combine the strengths of our two leading companies.”

The partnership transaction was formalized on April 7, 2008 and is effective immediately. According to Panini North America President Doug Roberts “The primary beneficiaries will be our customers and partners – they will see us doing even more, at an even faster pace.”

About Panini

Founded in Turin, Italy, Panini has enabled clients to capitalize on shifts in the global payments processing market for more than sixty years. Panini has a rich history of technology innovation, leveraging the company’s expertise in research & development. Panini’s market leading solutions are based on state-of-the-art engineering resources and ISO-9000 quality certified production. Panini North America, a wholly owned subsidiary, offers check capture solutions that enable customers to fully realize the advantages and efficiencies available with the digital transformation of the paper check. Panini’s scalable check capture solutions address the complete range of distributed check processing opportunities including teller capture, back-counter capture, corporate capture, cash vault, microfilm replacement and remittance processing. For more information please call +39 011 8176011 or visit www.panini.com.

About J. Hirsch & Co.

J. Hirsch & Co. is a strategy & management consulting firm, and the sole advisor to ILP Funds. J. Hirsch & Co. is present in Italy, Luxembourg and Germany with a structure that offers a strategic presence on the European market, allowing superior support and high levels of reactivity. For more information please call +39 02 721 1741, or visit www.j-hirsch.com.

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