




1H 2025 DCM Italy Recap

July 2025



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- 1. Macro and Fixed Income Outlook**
 - 2. DCM Market Update**
 - 3. EQUITA DCM Team Update**
 - 4. Recent Successfully Transactions Led by EQUITA**

Macro Update - Outlook

Resilient economic data despite persisting macro and geopolitical uncertainty

- Limited visibility with persisting uncertainty in the short term, mostly related to (i) ongoing tariffs talks and bilateral agreements ahead of the 1st August deadline and (ii) geopolitical risk
- However, greenshots from resilient hard economic data, mainly relating inflation forecasts that indicate prices under control, supporting a more positive economic growth outlook (+1.5% yoy GDP growth in the US and +1.0% in the EU) as well as lower probability assigned to a global recession scenario (30% vs c.45% post-Liberation Day)
- FED is expected to cut rates in 2025, with a possible drop between 3.75-4.00%, following political pressure from US President Trump; while could hold rates steady or make small cuts, but only if inflation continues to fall below target

Key Macroeconomic Projections⁽¹⁾

Region	GDP Growth		Unemployment		Inflation		Policy Rates	
	2025	2026	2025	2026	2025	2026	2025	2026
 US	1.5%	1.6%	4.3%	4.4%	2.9%	2.8%	4.05%	3.50%
 Euro Area	1.0%	1.1%	6.3%	6.3%	2.0%	1.9%	1.90%	1.90%
 Italy	0.6%	0.8%	6.2%	6.2%	1.8%	1.7%	-	-
China	4.6%	4.2%	5.1%	5.1%	0.2%	1.0%	1.3%	1.1%
World	2.7%	2.8%	5.1%	5.1%	3.8%	3.5%	3.19%	2.91%

Source: Bloomberg as of 30th June 2025

(1) Based on Year-end projections

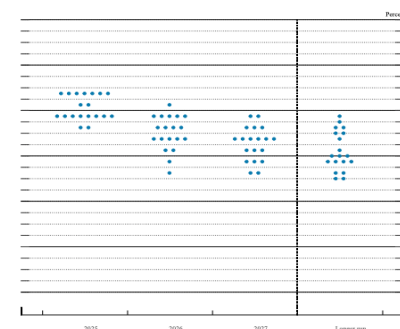
Central Bank Policy Monitor

According to Fed's new projections:

- **8 policymakers** – the largest share of FED officials – expect to cut borrowing costs twice in 2025;
- **2 officials** expect to cut borrowing costs more than two times;
- **2 policymakers** expect just one cut;
- A **growing share** of policymakers (7 in June, up from just 4 in March) expect to keep rates steady in 2025
- Although aligned in the short term, in the long-term Fed officers tend to diverge



Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Next Fed meetings: **Jul 30th / Sep 17th / Oct 29th / Dec 10th**



- As expected, the ECB **cut** rates by 25bps in June, leading the **deposit rate to 2.0%**;
- Markets focused on a statement by President Lagarde, in which she said that the ECB "believes we are **well positioned** to navigate the uncertain conditions that will come up.", suggesting that the **ECB may adopt a more cautious stance** going forward

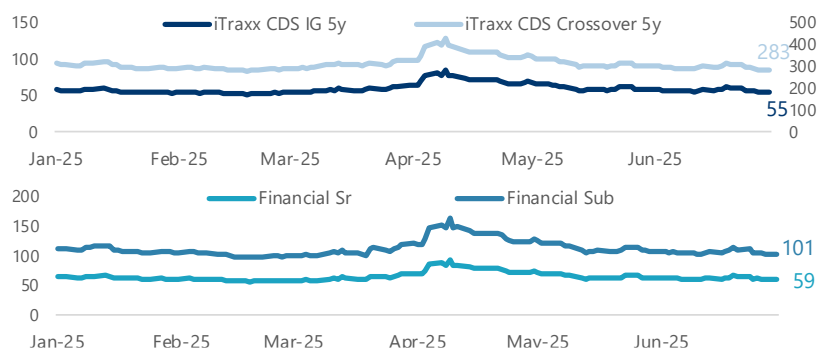
Next ECB meetings: **Jul 24th / Sep 21st / Oct 30th / Dec 18th**

Fixed Income Market Update

Strong performance by European Fixed Income markets in 1H 2025

- Fixed Income markets remain resilient despite the prevailing uncertainty in the macro and geo-political landscape which impacted the market mainly over March and April due to the escalation in the Israeli-Palestinian conflict and the statements made by US President Donald Trump during the "Liberation Day"
- Towards the end of 1H2025 credit spreads in the private sector generally retraced to the compressed levels registered before April. At the same time, the Italy-Germany spread reached 15-year lows (86bps) driven by rising Bund yields following the German Cabinet approval of the high-borrowing draft budget
- Reference rates are relatively steady in the short run, while showing a slight increase in the medium to long run reflecting expectations of rising inflation

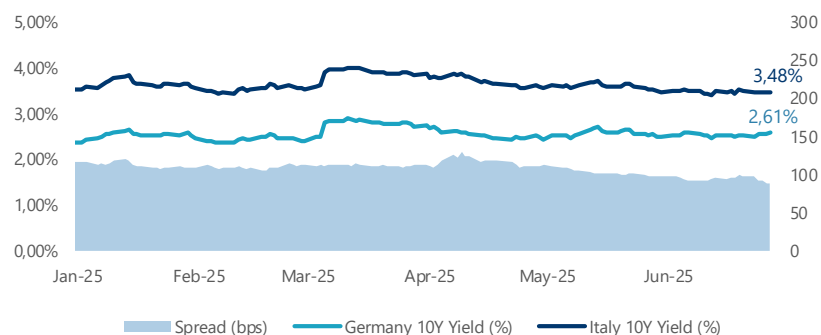
iTraxx Europe IG & Crossover & Financial Sr & Financial Sub (bps)



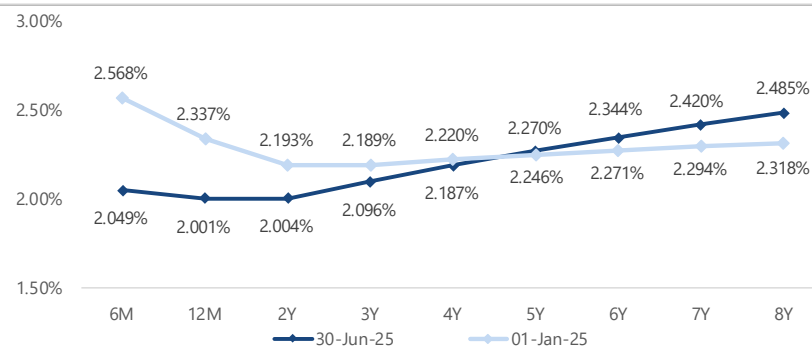
Euribor 6 months (%)



BTP & Bund 10 years (% | bps)



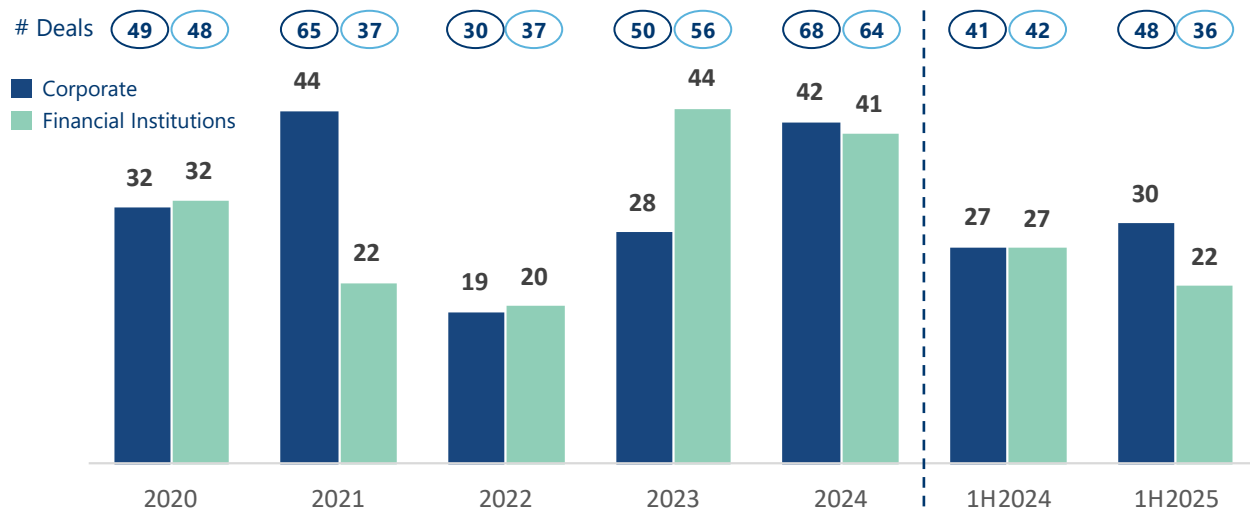
Euro Swap Curve (%)



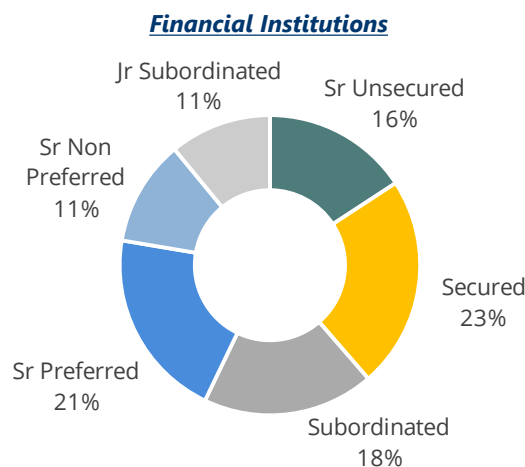
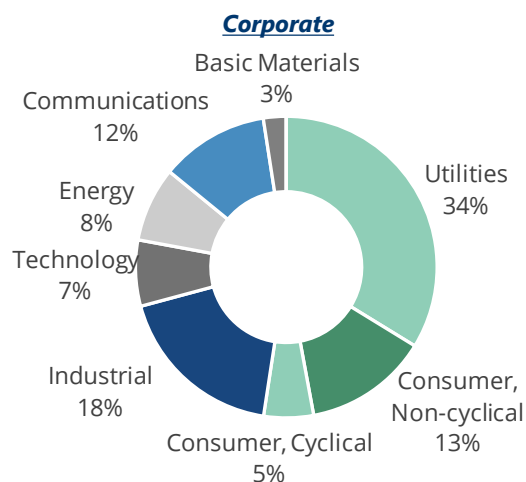
Debt Capital Market update

Over 1H2025, Corporate volumes are increasing, while Financial Institutions volumes are slowing down

Italian Fixed Income Market volumes



Issues breakdown – 1H2025



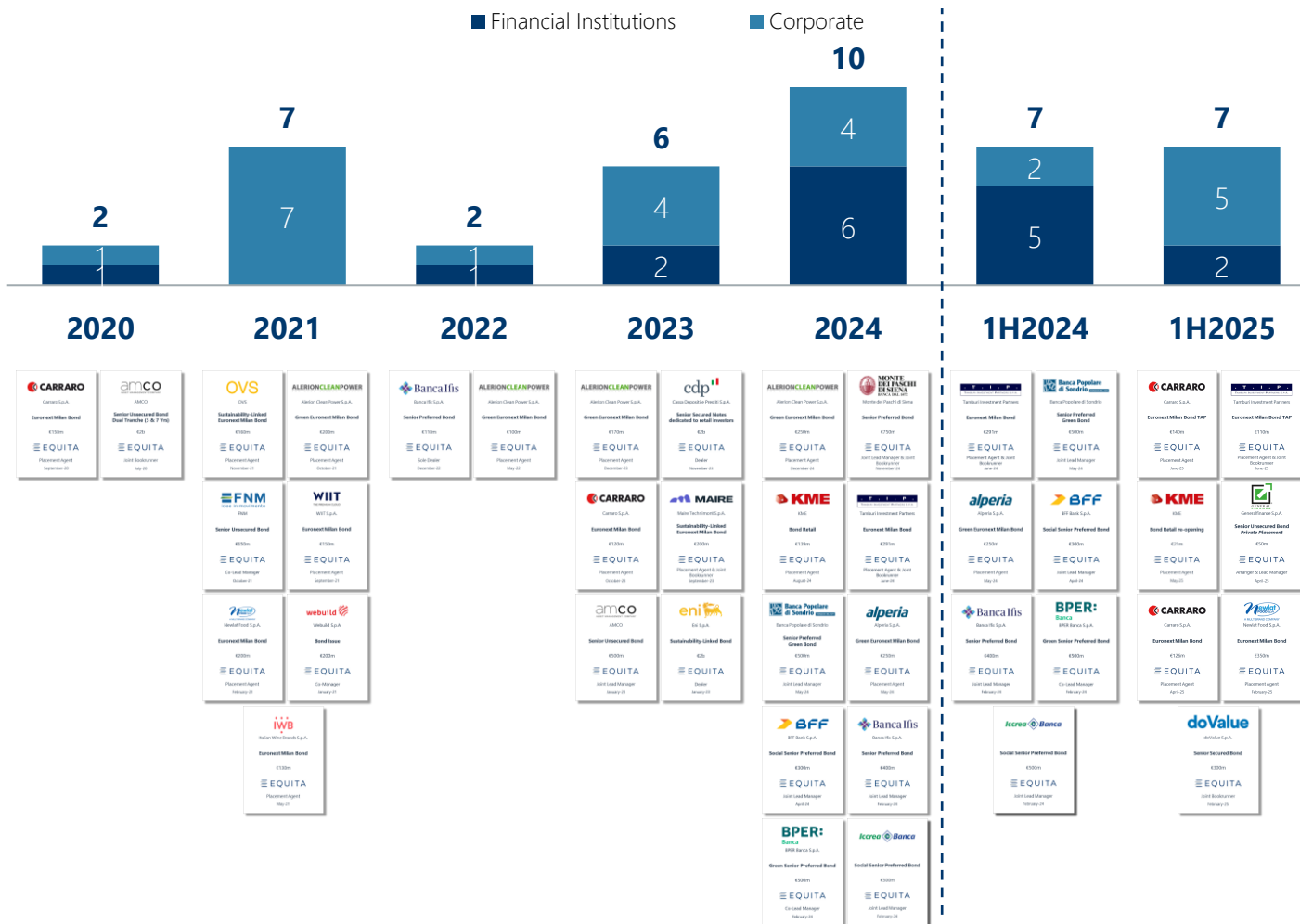
Key Takeaways

- Over the 1H-25 ca. €52 bn were raised in the Italian primary debt capital market. In this context, besides frequent IG issuers, Nexi and Inwit, returned to the debt capital market; HY sponsor backed issuers (Almaviva, DocPharma, Biofarma group, FiberCop, TeamSystem, Prelios, Golden Goose, Itelyum, Rekeep, Forgital and Engineering) completed refinancing transactions; whilst among not rated issuers Newlat issued a new €350 M Euronext Milan Bond and TIP and Carraro reopened their Euronext Milan Bonds raising respectively €110 M and €140 M with EQUITA acting as Placement Agent
- The Italian Corporate fixed income market reported a solid start over the 1H-25, recording issues above YoY both in terms of number of issuances and volumes, mainly led by IG and HY sponsor-backed issuers
- On the other side, the Italian Financial Institutions fixed income market, after having registered two years with significant issuance volumes, reported a significant drop both in terms of number of issuances and volumes due to a supply constrained by the following the anticipated funding plans by the significant pre-funding completed by banks last year and by factors related to the ongoing banking risko

EQUITA Debt Capital Markets Team update

Over 1H2025, EQUITA strengthened its track record delivering 7 DCM transactions

EQUITA DCM track record (2020 – 1H2025)



- EQUITA DCM Team executed 7 DCM deals over 1H2025, delivering the best first semester in recent years (with 1H2024 impacted by the extraordinary involvement in 4 FIG issues)
- EQUITA has strengthened its market position on the unrated Italian corporate fixed income market through the issue of 4 Euronext Milan Bonds, its flagship product, confirming its track-record of absolute success acting as Placement Agent for corporate bonds on the Italian market
- EQUITA consolidated its positioning on Financial Institutions fixed income market placing the senior secured issue by doValue and the senior unsecured bond by Generalfinance

Carraro – €140 M TAP at the price of 101% - 5.25% 2025-2030



Key Points

- Carraro S.A. ("**Carraro**" or the "**Group**"), together with EQUITA, has successfully reopened the **terms of its senior unsecured bond issue placed in April 2025, raising an additional €140 M at 101% of par**
- The deal confirms the strong **track record and absolute success of EQUITA in its role as Placement Agent** for corporate bond issues on the Italian market
- In the transaction, the issuer was also supported by **leading institutional investors**, who aimed to back the Group in the implementation of its 2024–2027 industrial plan, approved at the end of 2023
- EQUITA has published a **research report** on the Group and a **dedicated ad-hoc section** for the issuance

Highlights of the Deal

- **Successful Retail Subscription.** The issuance reached the amount of **€140 M during the offer**, thanks to a strong demand in the **pre-marketing phase** and the **significant participation from retail investors**
- **TAP Option Activated.** Carraro made use of the option to reopen the terms of the bond issue by leveraging a particularly favorable market window, characterized by volatility and turbulence, to offer a **€140 M tranche at 101%**, reaching a **total issuance size of €266 M**. This also **reduced the overall cost** of the issue to about **5%** and **rescheduled the debt maturity profile** by extending the total duration beyond 4 years through the early redemption of the **€150 M 2020–2026 bond**

Carraro: Overview

- The **Carraro Group** is a **global player active in the production and sale of transmission systems and components** for agricultural and construction machinery, with strong specialization in **agricultural tractors**
- Alongside its own brand, the Group serves **top-tier global OEMs** such as **CNH, John Deere, Claas, Komatsu, and Volvo**.
- The Group closed 2024 with **revenues** of over **€736 M** and **EBITDA** of ca. **€82 M**

Details of the Issue

Issuer	Carraro Finance S.A.
Issue Date	30 th June 2025
Maturity Date	17 th April 2030
Ranking	Senior Unsecured
Rating	Unrated
Amount	€140 M (Tap), total size €266 M
Issue Price (TAP)	101% (gross proceeds ~€141 M)
Duration	~5 years (NC 1.5 years)
Cedola	5.25%, semi-annual post-paid
Yield to Maturity (TAP)	5.011%, p.a.
Use of Proceeds	Early redemption of the 2020–2026 bond of €150 M
Incurrence Covenants	Limit on dividend distribution if the Consolidated Net Leverage Ratio pro-forma exceeds 3.5x
Minimum Denomination	€1,000
Target Investors	Qualified investors in Italy, international institutional and public retail investors in Italy and Luxembourg
Listing & Placement	Luxembourg Stock Exchange, Official list MOT of Euronext
EQUITA's role	Placement Agent

TIP – €110 M TAP at the price of 101.75% - 4.625% 2024-2029



Key Points

- Tamburi Investment Partners S.p.A. ("TIP" or the "Group"), together with EQUITA, successfully reopened the terms of the **senior unsecured bond issuance placed in June 2024 for a further €110 M fundraising at the price of 101.75**
- The operation represents the **second Euronext Milan Bond issuance** by TIP, and the **largest issuance ever with a total fundraising of over €400 M**
- This deal confirms **EQUITA's track-record of absolute success as a placement agent for corporate bonds on the Italian market**
- EQUITA has published a **dedicated research on the Group** with a **dedicated section on the issuance**

Highlights of the Deal

- Successful execution.** The issuance reached the maximum offered amount of **€110 M during the first few minutes of placement**, thanks to the **strong demand collected** during the **pre-marketing phase**.
- TAP option.** TIP made use of the option to reopen the terms of the bond offering issued in June 2024, per **for a total offer of €110 M**, issued at a **price of 101.75%**, reaching a total size of **€400.5 M**, making it the largest ever Euronext Milan Bond and **reducing the overall cost of the issuance to 4.5%**

€m



Tamburi at a glance

- TIP** is an independent and diversified industrial group **listed** on the Euronext STAR Milan segment of Borsa Italiana, **investing in entrepreneurial excellence**, including: Interpump, Amplifon, Bending Spoons, Eataly, Moncler, OVS
- The Group has invested, through direct operations and club deals, **over €5 Billion⁽¹⁾** in "excellent" entrepreneurial realities with a long-term strategic vision of value creation
- As of end of March 2025, TIP presented a Net Intrinsic Value (NIV) of over **€2.9 Billion**, with a PFN/NIV ratio of 15%

Details of the Issue

Issuer	TIP S.p.A.
Rating	Unrated
Issue Date	20 th June 2025
Maturity Date	21 st June 2029
Ranking	Senior Unsecured
TAP Amount	€110 M, total size bond €400.5 M
TAP Issue Price	101.75% (gross proceeds ~€112 M)
Duration	4 years (original bond 5 years NC2)
Coupon	4.625% with annual post-paid interest
Yield to Maturity (TAP)	4.141% p.a.
Use of Proceeds	General corporate purposes, including debt refinancing
Minimum Denomination	€ 1,000
Law	English Law
Listing & Placement	Euronext Dublin, Official list MOT of Borsa Italiana
EQUITA's role	Placement Agent

(1) Data as of June 2024

Carraro – €126 M Euronext Milan Bond 5.25% 2025 - 2030



Key Points

- Carraro S.p.A. ("**Carraro**" or the "**Group**"), together with EQUITA, successfully placed, through its Luxembourg subsidiary Carraro Finance S.A., a **senior unsecured bond issue, for a total amount of €126 M**
- The deal confirms **EQUITA's successful track record as Placement Agent** for Corporate Bond issues on the Italian market
- As part of the transaction, the issuer was also supported by **leading institutional investors**, who intend to support the Group through the 2024-2027 business plan approved at the end of 2023
- EQUITA has published **a research report on the Group and an ad-hoc section dedicated to the issue**

Highlights of the Deal

- In a particularly challenging market window, characterized by **high volatility and turbulence** due to the commercial trade decisions taken by the President of the United States (i.e. trade tariffs announced on April 2nd), Carraro still managed to reach its **target amount** of €120 M
- The bond is indeed the **only successful European placement since 2nd April** among crossover / HY / unrated issuances
- The Group, without changing the conditions of the issue, successfully raised the €126 M during the placement period from April 8th to 14th, thus achieving the objective of **reducing the overall cost of debt**, repaying the existing bond issued in 2023
- **The €126 M book** confirmed **EQUITA's ability to raise institutional demand** in the pre-marketing phase and in a complex market context

Carraro: Overview

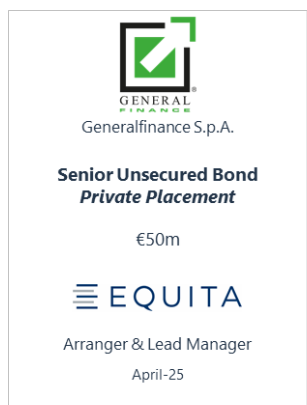
- The **Carraro Group** is a **global player active** in the **production** and **sale of transmission systems and components** for agricultural and construction machinery, specializing in agricultural tractors
- In addition to being present with its own brand, the Group **serves the main OEMs worldwide** such as, inter alia, CNH, John Deere, Claas, Komatsu and Volvo
- The Carraro Group closed 2024 with **Revenues** of over **€736 M** and **EBITDA** of ca. **€82 M**

Details of the Issue

Issuer	Carraro Finance S.A.
Issue Date	17 th April 2025
Maturity date	17 th April 2030
Ranking	Senior Unsecured
Issuer rating	Unrated
Amount	€126 M
Tenor	5 years (NC 1.5 years)
Coupon	5.25% with semi-annual payment in arrears
Price of Issue	100% of the nominal value
Use of proceeds	Early redemption of the €120m 2023-2028 bond
Incurrence Covenants ⁽¹⁾	<ul style="list-style-type: none"> • Consolidated Net Leverage Ratio ≤ 3.5x at 31 December • Limit on dividend distribution if pro forma Consolidated Net Leverage Ratio for distribution ≥ 3.5x
Minimum Denomination	€ 1,000
Recipients of the offer	Qualified investors in Italy, institutional investors abroad and the general public in Italy and Luxembourg
Listing & Placement	Luxembourg Stock Exchange, Official list MOT of Euronext
EQUITA Role	Placement Agent

(1) As reported in the Prospectus

Generalfinance - €50 M Senior Unsecured bond - 5.50% 2025-2028



Key Points

- On 14th April 2025, Generalfinance S.p.A. ("Generalfinance" or the "Issuer") successfully completed a **private placement** of a **senior unsecured bond issuance totaling €50 M with a 3-year maturity**
- The transaction represents the **Issuer's first** medium-term senior unsecured **institutional** issue
- EQUITA supported the Issuer in the role of **Arranger** and **Dealer** for the transaction, reinforcing its **track record in the FIG segment of the Italian primary market** and its **ability to attract institutional demand**

Highlights of the Deal

- Based on interest gathered from **selected investors** in the preceding days, despite a **disrupted market** as a result of the tariff policies enacted by the U.S. administration, on the morning of 14th April 2025, Generalfinance carried out a **private placement** of a **new senior unsecured** issue aimed at institutional investors
- The size of the deal (€50 M), Generalfinance's first senior institutional issue, confirmed the **appeal of the Generalfinance** name among investors and **EQUITA's ability to build effective solutions for its clients' access to the capital market**, gathering demand from institutional investors even in unfavorable market conditions

Generalfinance: Overview

- Generalfinance** is a **supervised financial intermediary**, specialized in **factoring**, able to guarantee rapid and personalized interventions according to the different needs of customers
- Operating from offices in **Milan, Biella** and **Madrid** with a team of about **80 professionals**, Generalfinance is a **leader in the segment of factoring to distressed companies**
- Generalfinance, founded in 1982 and led for more than 30 years by **Massimo Gianolli**, has grown steadily over the years, listing in June 2022 on the Milan Stock Exchange where it registers a **capitalization** of approx. **€192 M** ⁽¹⁾

Details of the Issue

Issuer	Generalfinance S.p.A.
Ranking	Senior Unsecured
Pricing date	14 th April 2025
Issue date	17 th April 2025
Maturity date	17 th April 2028
Issue rating	Unrated
Amount	€50 M
Duration	3 years (NC 2 years)
Coupon	5.50% with annual deferred payment
Issue price	100% of face value
Use of proceeds	General corporate purposes
Min. lot size	€100,000 + €100,000
Target audience	Qualified investors in Italy and institutional investors abroad
Listing & Placement	Euronext Access Milan
EQUITA role	Arranger & Lead Manager

(1) Bloomberg as of 14th April 2025

Newlat – €350 M Euronext Milan Bond 4.75% 2025 - 2031

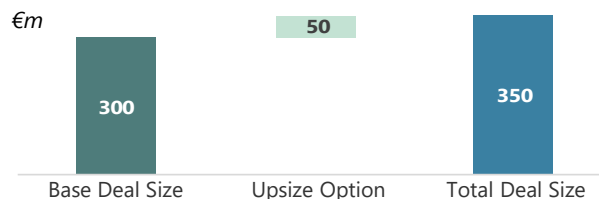


Key Points

- Newlat Food S.p.A. ("Newlat" or the "Group"), together with EQUITA, successfully placed a **senior unsecured issue for a total amount of €350 M**
- The transaction represents **the largest bond ever placed in the Euronext Milan Bond format** by EQUITA
- The transaction represents **Newlat's second issue** together with EQUITA, after the €200 M bond issued in 2021
- The deal confirms **EQUITA's successful track record as Placement Agent** for Corporate Bond issues on the Italian market
- The net proceeds from the issue enabled Newlat to **refinance** existing debt and **support its external growth strategy**
- EQUITA published a **research report on the Group and an ad-hoc section dedicated to the issue**

Highlights of the Deal

- **Successful execution.** The issue reached the maximum amount offered of **€300 M on the first day of placement**, thanks to the **strong demand collected by EQUITA** in the **pre-marketing** phase
- **Upsize option.** The very positive reception of the transaction by the market, prompted Newlat **to increase the amount on offer, raising €350 M** by the third day of the placement



Newlat: Overview

- **Newlat** is a **group that operates in the food sector in Europe**, with leading positions in Italy, Germany and the United Kingdom
- Newlat has grown over the years through **intense M&A activity**. The most recent external growth transaction (July 2024) was the acquisition of **Princes Group Limited**, a historic British food group active in various segments, which allowed Newlat to make a **significant leap in size**, qualifying it among the **primary players in the European food industry**, with FY23PF revenues of approx. **€2.8 bn** and **€190 M EBITDA**
- Newlat is listed on the Milan Stock Exchange with a **capitalization**, at the time of the placement of the bond, equal to approx. **€600 M⁽¹⁾**

Details of the Issue

Issuer	Newlat Food S.p.A.
Issue date	12 th February 2025
Maturity Date	12 th February 2031
Ranking	Senior Unsecured
Issue rating	Unrated
Amount	€350 M
Tenor	6 years (NC3)
Coupon	4.75% with semi-annual payment in arrears
Issue price	100% of the nominal value
Use of proceeds	<ul style="list-style-type: none"> • Refinancing of existing financial debt • To support the external growth strategy
Incurrence Covenants ⁽²⁾	<ul style="list-style-type: none"> • NFP / EBITDA Ratio ≤ 3.0x • NFP / Equity Ratio ≤ 1.5x • In case of major acquisitions (EV > €100 M), covenant spikes with NFP / EBITDA ≤ 4.0x and NFP / Equity ≤ 2.0x
Minimum Denomination	€ 1,000
Recipients of the offer	Qualified investors in Italy, institutional investors abroad and the general public in Italy
Listing & Placement	Euronext Dublin, Official list MOT of Borsa Italiana
EQUITA's Role	Placement Agent & Sole Bookrunner

(1) Bloomberg data as of 4th February 2025; (2) As reported in the Prospectus

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