



1H 2025 ECM Italy Recap

1 July 2025






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- 1. Macro and Equity Outlook**
 - 2. ABO and IPO Markets Update**
 - 3. Recent Successfully Priced ABOs
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 9th July deadline and (ii) geopolitical risk
- However, greenshots from resilient hard economic data supporting a more positive economic growth outlook (+1.8% 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)

Key Macroeconomic Projections⁽¹⁾

Region	GDP Growth		Unemployment		Inflation		Policy Rates	
	2025	2026	2025	2026	2025	2026	2025	2026
 US	1.8%	1.6%	4.5%	4.4%	3.0%	2.6%	4.13%	3.63%
 Euro Area	1.0%	0.9%	6.4%	6.5%	2.0%	1.8%	1.75%	1.75%
 Italy	0.5%	0.8%	6.11%	6.0%	1.6%	1.5%	-	-
UK	1.1%	1.1%	4.8%	4.9%	3.1%	2.1%	3.25%	3.00%
China	4.6%	3.8%	5.0%	5.0%	0.0%	1.0%	1.3%	1.1%
World	2.4%	2.3%	5.1%	5.1%	2.9%	2.6%	3.19%	2.91%

Central Bank Policy Monitor

		Rate Cuts Expectations
FED		<ul style="list-style-type: none"> • 1 25bp rate cut expected in 2025 • 2 25bp rate cuts expected in H1 2026
ECB		<ul style="list-style-type: none"> • 1 25bp rate cuts expected in 2025 • No cuts expected in H1 2026

FX Projections

	3 months	6 months	12 months
EUR/USD	1.17	1.20	1.25
EUR/GBP	0.85	0.86	0.87
GBP/USD	1.38	1.40	1.44

Interest Rates Forecasts

	Q2 2025	Q3 2025	Q4 2025
10yr Bund	2.80%	2.80%	2.80%
10yr UST	4.50%	4.50%	4.50%
10yr Gilt	4.40%	4.30%	4.25%

Global Equity Indices Forecasts

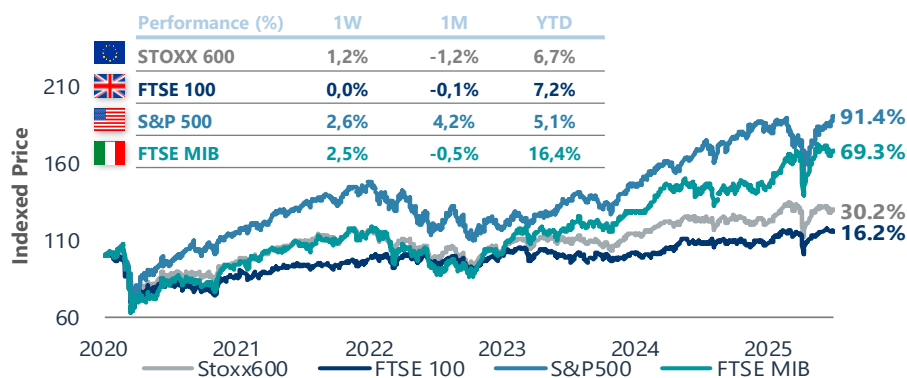
	Now	3 months	6 months	12 months	Now vs. N12M
S&P 500	5,967	5,900	6,100	6,500	+8.9%
Stoxx Europe 600	536	550	560	570	+6.3%
Euro Stoxx 50	5,233	5,400	5,500	5,700	+8.9%

Equity Market Update

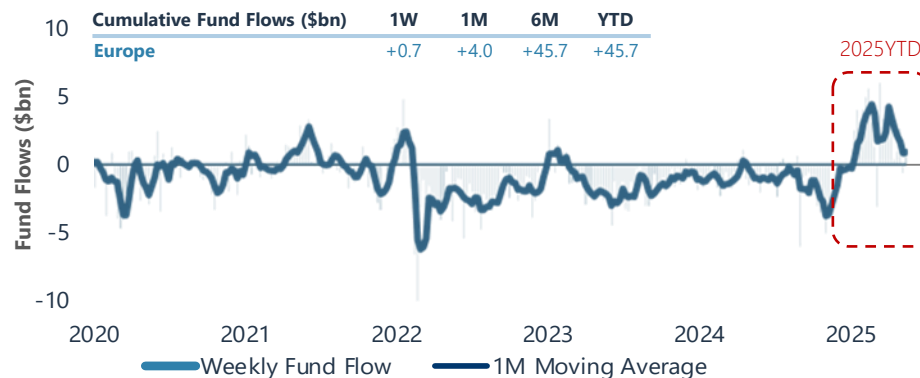
Strong performance by global equity markets in 1H 2025

- Equity markets remain resilient despite the prevailing uncertainty in the macro and geo-political landscape, with S&P500 back at all-time-highs and a solid year-to-date performance from main European indices
- Ongoing repatriation of flows from US into European equities a testament of investor willingness to allocate capital in the region including ongoing support to primary market issuances

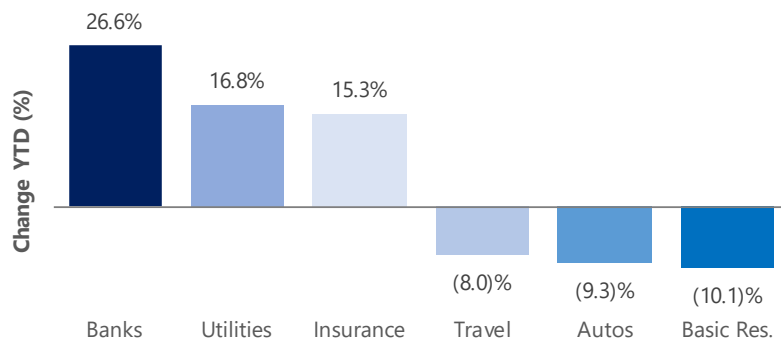
Equity Market Performance



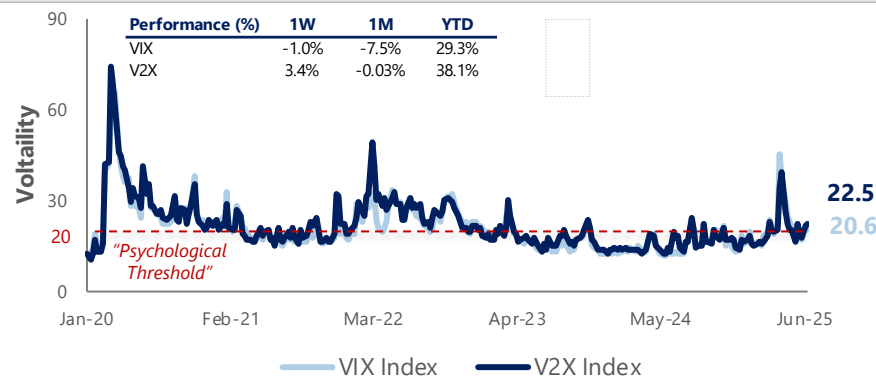
European Equity Fund Flows



STOXX 600 Sector Performance – Winners & Losers



Volatility



ABO Market update

Record high volumes for accelerated deals in Italy in 1H 2025

Accelerated Deals in Italy



Focus on 1H 2025 Deals <€100mln

Date	Company	Deal Value (€m)	Offer Price (€)	Discount (%)	Performance		
					1 Day	1 Week	Offer-to-Date
Feb-25	Newlat FOOD SpA	36.0	12.00	-12.41%	-4.00%	-4.50%	43.33%
May-25	MAIRE	51.1	10.25	-9.05%	-3.66%	0.39%	9.37%
May-25	SYS-DAT GROUP	18.8	6.00	-13.29%	3.33%	1.00%	-3.67%
Jun-25	TECHNOPROBE 50% downsized	70.0	7.00	-6.91%	1.21%	6.21%	6.00%
Jun-25	Moltiply	44.0	44.00	-6.58%	-0.34%	-	3.41%

EQUITA deals

Key Takeaways

- The Italian ECM market in 1H 2025 has been notably shaped by a series of Accelerated Bookbuilding Offerings (ABOs), with over €6.5bn of successfully executed placements across a wide range of different sizes
- Among them 5 transactions below €100 million in value, particularly relevant from a signaling stand-point proving a gradual but positive reopening of the small and mid-cap issuance thanks to significant demand from international high-quality Long-Only investors
- Newlat, MAIRE and Moltiply ABOs further underscores EQUITA's leading ECM franchise, with 16 overall cash ECM deals completed in Italy since the beginning of 2023 (including 10 accelerated transactions)

IPO Market Update

Recent pick-up in European IPO activity, also focused on the Small and Mid-Cap size

- IPO volumes YTD remain low compared to historical average, however we have seen a recent pick-up in European IPO activity, focused on the Small and Mid-Cap size
- The market is open to higher quality companies and investors are willing to deploy capital but remain selective on valuation
- IPO discount remains higher than historical average: pricing tactics at IPO to provide for initial strong performance is one of the drivers of longer-term success in the aftermarket, coupled with consistent delivery of execution post IPO by issuers
- Incremental acceleration in the EU IPO activity expected post summer with a very busy window in September including a number of large deals set to launch post US Labour Day

YTD European IPOs (≥€100m)

Date	Issuer	Country	Sector	Size (\$m)	% Free float	Price/ range	1 Wk perf	Perf. to curr.
25-Jun-25	Hacksaw	Sweden	Computers & Electronics	405	17.3	Fixed	-2.6 ⁽¹⁾	-
13-Jun-25	Enity Holding AB	Sweden	Finance	153	51.0	Fixed	28.3	28.3
11-Jun-25	Sentia ASA	Norway	Construction/Building	137	27.6	Fixed	19.9	23.0
21-May-25	innoscripta SE	Germany	Computers & Electronics	215	15.8	Lower	-6.3	-15.8
13-May-25	PFISTERER Holding SE	Germany	Computers & Electronics	186	34.2	Mid	10.2	45.7
09-May-25	Qualco Group SA	Greece	Computers & Electronics	127	29.8	Top	9.1	4.8
10-Apr-25	MHA plc	United Kingdom	Professional Services	124	35.6	Fixed	2.3	25.0
01-Apr-25	GRK Infra Oyj	Finland	Construction/Building	111	24.0	Fixed	-6.4	29.0
27-Mar-25	Asker Healthcare Group AB	Sweden	Healthcare	1,019	40.3	Fixed	17.3	54.2
11-Mar-25	Roko AB	Sweden	Finance	526	17.4	Fixed	8.4	8.8
12-Feb-25	Ferrari Group plc	United Kingdom	Transportation	233	28.6	Upper	5.2	2.1
11-Feb-25	HBX Group International plc	Spain	Computers & Electronics	774	26.4	Mid	-0.5	-6.4
31-Jan-25	Diagnostyka SA	Poland	Healthcare	418	47.8	Top	23.6	54.8
Average				335	31.5		9.3	21.1
Median				201	29.2		8.8	24.0

European Live IPOs (≥ €100m)⁽²⁾

Status	Issuer	Country	Sector	Size (\$m)
Live – Bookbuild	Brainlab	Germany	HC	~500
PDIE	Cirsa	Spain	RE	~500

Illustrative EMEA IPO Pipelines⁽²⁾

2025	
ISS STOXX	verisure
smg swiss marketplace group	NO BA
dubizzle	Tennet
2026	
Revolut	ODICO
AM MEGA	VISMA
Acrotec Group	
SHEIN	mobile.de Deutschlands größter Fahrzeugmarkt
aggreko	

Source: Dealogic, Bloomberg as of June 2025

Notes: IPO size includes greenshoe; (1) First day of trading; (2) Based on Market Intelligence. Excludes REITs, SPACs, Funds.

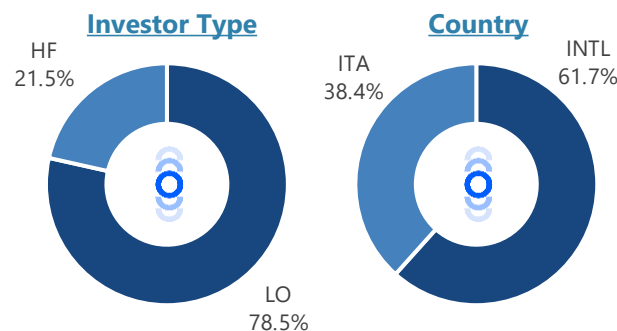
Multiply – €44 M Secondary ABO (2.5% TSO)



Main Takeaways

- On June 25th, 2025, acting as Sole Bookrunner, **Equita successfully priced a €44 M secondary ABO of treasury shares in Multiply**, on behalf of the company
- This represents the **2nd ABO successfully led by Equita in June 2025**, following the €51 M secondary ABO in MAIRE
- The deal further underscores **EQUITA's leading ECM franchise, with 16 overall cash ECM deals completed in Italy since the beginning of 2023** of which 10 accelerated deals

Breakdown of Shares Allocation



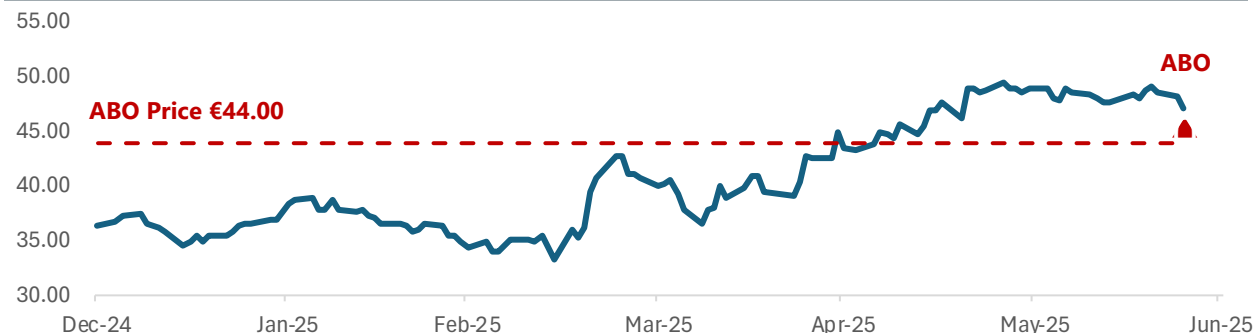
Placement Dynamics

- The offering was launched immediately after market close on the back of solid 1Q 2025 results and a strong stock performance – c. +27% last 6 month, 3-year high – allowing the company to **raise capital to finance M&A transactions** while maintaining an adequate reserve of treasury shares to service the stock option plans
- Leveraging on the market momentum on Multiply, thanks to the strong performance and marketing activity that generated solid shadow demand from wall-crossed investors, **books were "covered" within 30 minutes** from launch, with books closing in the following hour
- The ABO book resulted in **c. 40 lines of quality demand** resulting in heavily skewed allocations towards Long Only international investors
- Offer price** set at €44 per share, corresponding to a **6.6% discount vs. last closing price, but a 7.7% premium to the last 6 months VWAP**

Summary Terms

Issuer	• Multiply Group S.p.A. ("Multiply")
Transaction Type	• Accelerated Bookbuild Offering ("ABO")
Listing	• Euronext STAR Milan
Mkt Cap	• €1.9 Bn
Offer Structure	• 100% Secondary (Treasury Shares)
Offer size	• €44 M / 1.0 M shares
Relative offer size	• 2.5% TSO
Days of trading	• c.44x (based on L3M ADTV)
Offer price	• €44.00 ps
Premium / Discount	• 6.6% discount vs last closing price • 7.7% premium vs L6M VWAP
Selling Shareholder	• Issuer to sell Treasury Shares
EQUITA Role	• Sole Bookrunner

Stock performance – YTD



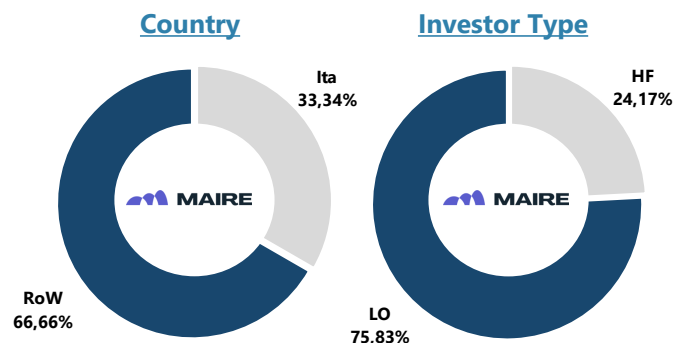
MAIRE – €51 M Secondary ABO (1.5% TSO)



Main Takeaways

- On June 12th, 2025, acting as Joint Bookrunner, **Equita successfully priced a €51 M secondary ABO in MAIRE**, on behalf of MAIRE's beneficiaries of Long-Term Incentive Plans
- This represents the **4th transaction successfully led by Equita for MAIRE**, following:
 - €165 M Euronext Milan Bond in 2018
 - €200 M Sustainability Linked-Bond in 2023
 - Financial Advisor on disposal of minority stakes in 2025 in NextChem
- The deal further underscores **EQUITA's leading ECM franchise, with 15 overall cash ECM deals completed in Italy since the beginning of 2023** of which 9 accelerated deals

Breakdown of Shares Allocation



Placement Dynamics

- The offering was launched immediately after market close at the request of the **Beneficiaries** in relation to the "Immediate Quota" shares being granted following the completion and validation of the **2022-2024 Long-Term Incentive Plan** and to the shares being granted to a "good leaver" Beneficiary under the **2023-2025 Long-Term Incentive Plan**
- Leveraging on the market momentum on MAIRE, thanks to the strong performance in the past month and Year to Date, and the related marketing activity, **the ABO book resulted in more than 75 investors involved in the transaction**
- Offer price** set at €10.25 per share, corresponding to a **9.05% discount vs. last closing price**

Summary Terms

Issuer	• MAIRE S.p.A. ("MAIRE")
Transaction Type	• Accelerated Bookbuild Offering ("ABO")
Listing	• Euronext Milan
Mkt Cap	• €3.7 Bn
Offer Structure	• 100% Secondary
Offer size	• €51 M / c. 5.0 M Ordinary Shares
Relative offer size	• 1.5% TSO
Days of trading	• c.5x (based on L3M ADTV)
Offer price	• €10.25 ps
Premium / Discount	• 9.05% discount vs last closing price
Selling Shareholder	• MAIRE's beneficiaries of Long-Term Incentive Plans
EQUITA Role	• Joint Bookrunner

Stock performance – YTD



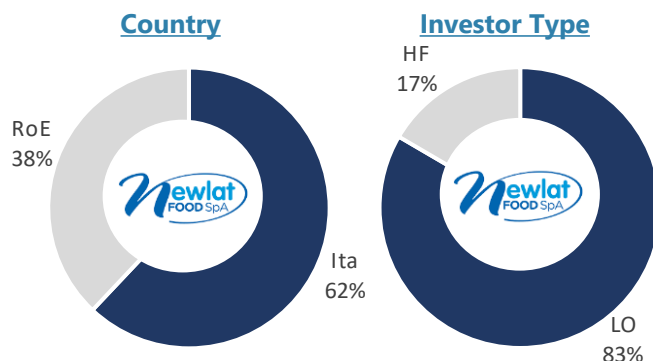
Newlat Food – €36 M Secondary ABO (6.8% TSO)



Main Takeaways

- On February 12th, 2025, acting as Sole Bookrunner, **Equita successfully priced a €36 M secondary ABO in Newlat Food**, on behalf of Newlat Group
- This represents the **4th transaction successfully led by Equita for Newlat**, following:
 - the €81M IPO in 2019
 - the €200 M Euronext Milan Bond in 2021
 - the €350 M Euronext Milan Bond in 2025
- The deal further underscores **EQUITA's leading ECM franchise, with 14 overall cash ECM deals completed in Italy since the beginning of 2023** of which 8 accelerated deals

Breakdown of Shares Allocation



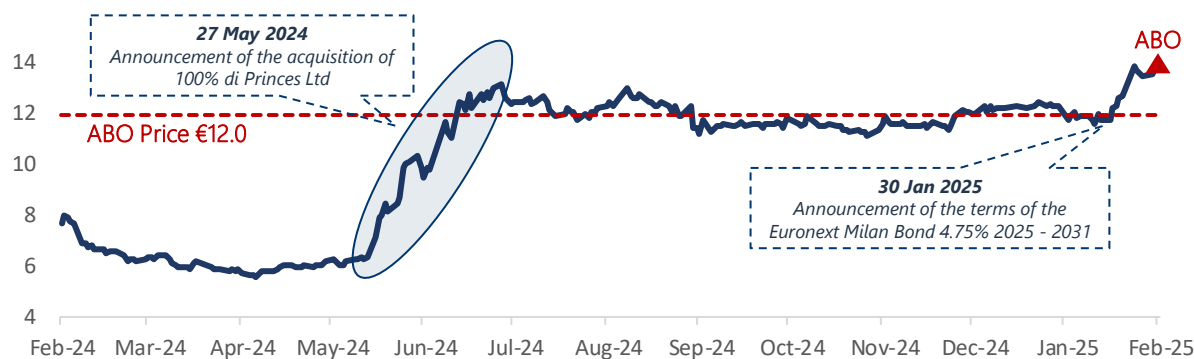
Placement Dynamics

- The offering was launched immediately after market close in order to partially fund the option granted by Mitsubishi Corporation to Newlat Group, signed as part of the purchasing agreement of Princess Limited, in respect of c. **21.2% share capital of Newlat Food and currently exercised for 6.8% TSO on February 10th 2025**
- Leveraging on the market momentum on Newlat Food, thanks to the successful execution of the senior unsecured bond issuance for a total amount of €350 M placed by Equita in February 2025 (issue date February 12th), and the related strong marketing activity, **the ABO books resulted in more than 40 investors involved in the transaction**
- Offer price** set at €12.00 per share, corresponding to a **12.4% discount vs. last closing price**
- Following the transactions, both the accelerated placement and the full exercise of the call option, **Newlat Group will have a of 55.5% stake in the share capital of Newlat Food**

Summary Terms

Issuer	• Newlat Food S.p.A. ("NWL")
Transaction Type	• Accelerated Bookbuild Offering ("ABO")
Listing	• Euronext Milan
Mkt Cap	• €525 M
Offer Structure	• 100% Secondary
Offer size	• €36 M / 3.0 M Ordinary Shares
Relative offer size	• 6.8% TSO
Days of trading	• c.142x (based on L3M ADTV)
Offer price	• €12.00 ps
Premium / Discount	• 12.4% discount vs last closing price
Selling Shareholder	• Newlat Group SA (to partially fund the option granted by Mitsubishi Corporation to Newlat Group)
EQUITA Role	• Sole Bookrunner

Stock performance – Since the IPO



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