



# STAR CONFERENCE FIRST HALF 2021 RESULTS

October 12<sup>th</sup> – 14<sup>th</sup>, 2021

THE EXPERTS OF FINANCIAL MARKETS

**WE  
KNOW  
HOW**



# **Index**

<b>EXECUTIVE SUMMARY</b>	<b>Page 3</b>
<b>H1'21 RESULTS (KEY FINANCIALS)</b>	<b>Page 4</b>
<b>RECENT DEVELOPMENTS &amp; INITIATIVES</b>	<b>Page 9</b>
<b>OUTLOOK 2021 AND CLOSING REMARKS</b>	<b>Page 13</b>
<b>APPENDIX</b>	<b>Page 17</b>

# EXECUTIVE SUMMARY

## H1'21 FINANCIAL RESULTS

### The strongest semester since IPO

- ≡ Double digit increase in client-related revenues, consolidated net revenues and net profits

## RECENT DEVELOPMENTS & INITIATIVES

### Covid-19

- ≡ Back to a “new” normal, with a mix of remote and in-person meetings, roadshows and conferences

### Rankings

- ≡ Standing as leading independent broker in Italy confirmed
- ≡ Further consolidation of our leading position in M&A, ECM and DCM league tables, especially on Mid-Small Caps
- ≡ Winner of the Private Debt Awards 2021

### Business initiatives

- ≡ New round of fundraising, bringing total commitments of Equita Private Debt Fund II to €178.5m (€200m target)
- ≡ First closing of Equita Smart Capital – ELTIF expected to occur soon. New distributors are likely to come by year-end (€140m target)

### Regulatory framework

- ≡ New prudential framework (IFR/IFD) expected to free some capital to be invested in products, M&A and shareholders' remuneration

## OUTLOOK 2021

### Positive expectations on full-year results

- ≡ Optimistic to make significant progress toward 2022 business plan targets and possibly to achieve them one year in advance
- ≡ Dividend proposal for 2022, absent significant market changes, expected to be significantly higher than the €0.20 dividend per share distributed in 2021, thanks to positive expectations on H2'21 results and new regulatory framework on capital

| Index

H1'21 RESULTS (KEY FINANCIALS)

# SNAPSHOT ON FIRST HALF 2021 CONSOLIDATED RESULTS

## KEY CONSOLIDATED HIGHLIGHTS

**€46.1m**

(+58% vs H1'20)

**Net Revenues**

**€11.4m**

(+123% vs H1'20)

**Net Profits  
(post minorities)**

**39%**

(as of 30 June 2021)

**Return on  
Tangible Equity <sup>(1)</sup>**

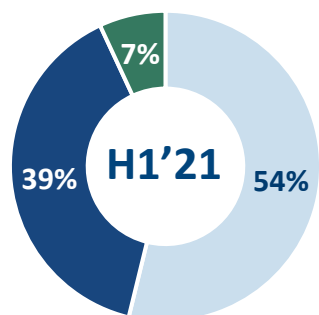
**€1.0bn**

(+6% vs FY'20)

**Assets under  
Management**

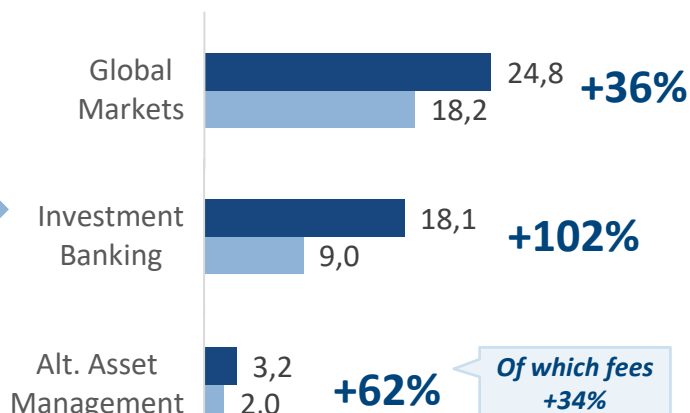
## DIVISIONAL PERFORMANCE

### Business Breakdown

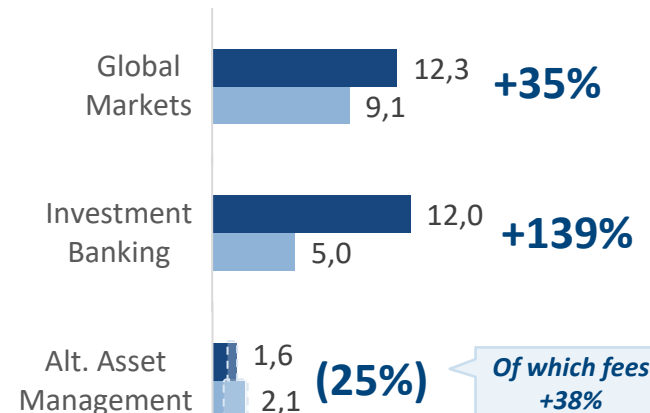


■ Global Markets  
■ Investment Banking  
■ Alt. Asset Management

### First Half Net Revenues (€m)



### Second Quarter Net Revenues (€m)

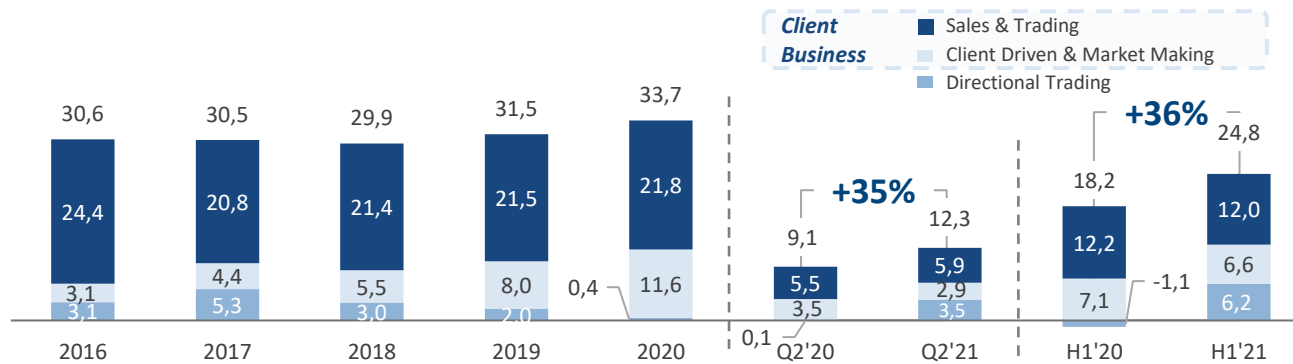


Q2'20 Includes €1.2m positive mark-to-market on some AM investments (Blueglen) (vs €0.3m in Q2'21)

■ 2021 ■ 2020

# DIVISIONAL PERFORMANCE

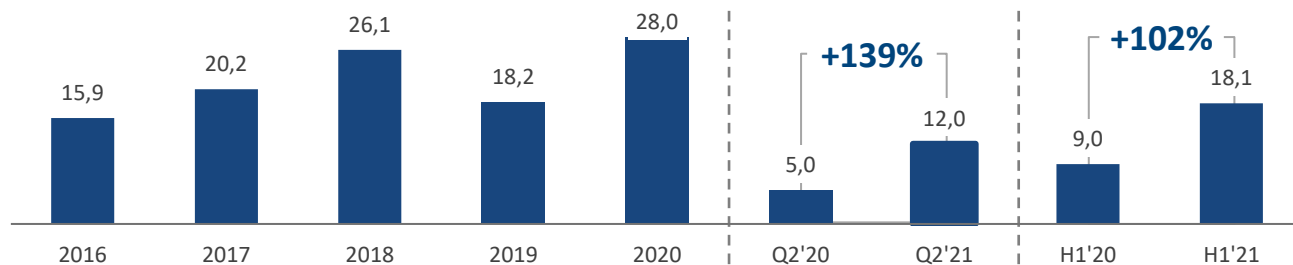
## GLOBAL MARKETS NET REVENUES (€M)



## MARKET SHARES (%)<sup>(1)</sup>

	Equities		Bonds		Equity Options	
	% mkt share	Rank <sup>(2)</sup> (indep. rank)	% mkt share	Rank <sup>(2)</sup> (indep. rank)	% mkt share	Rank <sup>(2)</sup> (indep. rank)
FY'18	6.6%	#5 (#1)	4.2%	#9 (#1)	5.3%	#4 (#3)
FY'19	9.2%	#5 (#1)	6.2%	#6 (#1)	7.6%	#1 (#1)
FY'20	7.8%	#5 (#1)	6.8%	#6 (#1)	5.0%	#3 (#3)
H1'21	7.5%	#4 (#1)	8.5%	#4 (#1)	8.0%	#2 (#2)

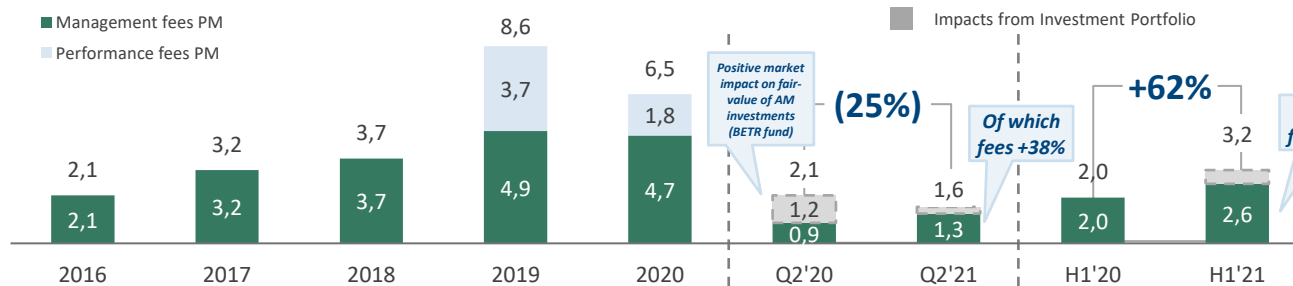
## INVESTMENT BANKING NET REVENUES (€M)



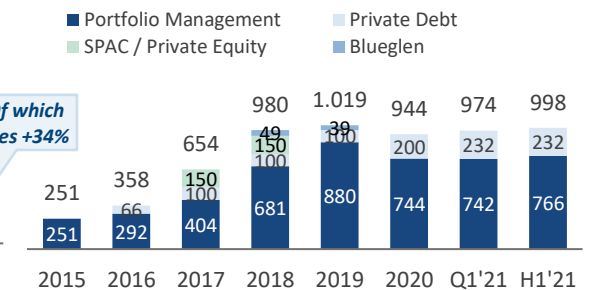
## MARKET STATISTICS (H1'21 vs H1'20)<sup>(2)</sup>

<b>ECM</b>	€4.8bn (+21%) 29 deals (+71%)
<b>DCM</b>	€24.7bn (+116%) 39 deals (+144%)
<b>M&amp;A</b>	€42bn (+88%) 522 deals (+24%)

## ALTERNATIVE ASSET MANAGEMENT NET REVENUES (€M)



## ASSETS UNDER MANAGEMENT (€M)



(1) Source: ASSOSIM; market shares' figures based on quarterly volumes for third parties; "Equities" referred to equities brokered on MTA segment, "Bonds" referred to bonds brokered on DomesticMOT, EuroMOT and ExtraMOT segments; "Equity Options" referred to IDEM segment. (2) ECM figures include IPOs, Convertibles and Follow-on deals. Source: Equita analysis on Borsa Italiana and Dealogic data. DCM figures excluding banks/insurances. Source: Bondradar. M&A figures from KPMG report. Page note: roundings in Client Driven & Market Making and Directional Trading could occur due to minor reclassifications

# PROFIT & LOSS AND FOCUS ON COSTS

## DISCIPLINED APPROACH ON COSTS AND STRONG PROFITABILITY CONFIRMED

### SUMMARY OF CONSOLIDATED FIGURES

Profit & Loss € m	H1 2021	H1 2020	Var %	FY 2020
<b>Net Revenues</b>	<b>46,1</b>	<b>29,1</b>	<b>58%</b>	<b>68,2</b>
Personnel costs <sup>(1)</sup>	(21,8)	(13,3)	64%	(32,3)
Comps/Revenues ratio	(47%)	(46%)		(47%)
Operating costs	(9,1)	(8,6)	6%	(18,2)
<b>Total Costs</b>	<b>(30,9)</b>	<b>(21,9)</b>	<b>41%</b>	<b>(50,6)</b>
Cost/Income ratio	(67%)	(75%)		(74%)
<b>Profit before taxes</b>	<b>15,2</b>	<b>7,2</b>	<b>110%</b>	<b>17,6</b>
Income taxes	(3,7)	(2,1)	78%	(4,7)
<b>Net Profit</b>	<b>11,7</b>	<b>5,1</b>	<b>128%</b>	<b>12,9</b>
<b>Net Profit (post-minorities)</b>	<b>11,4</b>	<b>5,1</b>	<b>123%</b>	<b>12,3</b>
Margin %	25%	18%		18%
Dividend Payout %				75%

### Focus on Costs

€ m	H1 2021	H1 2020	Var. %
<b>Personnel costs <sup>(1)</sup></b>	<b>(21,8)</b>	<b>(13,3)</b>	<b>64%</b>
<b>FTEs <sup>(2)</sup></b>	<b>162</b>	<b>147</b>	<b>12%</b>
Comps / Revenues	47% <sup>(3)</sup>	46%	3%

12 FTEs from  
Equita K Finance

€ m	H1 2021	H1 2020	Var. %
<b>Operating Costs</b>	<b>(9,1)</b>	<b>(4,3)</b>	<b>6%</b>
o/w Information Technologies	(2,8)	(2,8)	(1%)
o/w Trading Fees	(1,7)	(1,7)	(1%)
o/w Non-Recurring	-	-	n.a.
o/w Other (marketing, SGR, EKF)	(4,6)	(4,1)	13%

Year-on-year increase in Other expenses mainly driven by the enlarged perimeter (Equita K Finance), more charity initiatives and part of the advertising expenses occurred to announce the launch of the ELTIF fund

# BALANCE SHEET AND TOTAL CAPITAL RATIO

LIGHT BALANCE SHEET AND HEALTHY CAPITAL STRUCTURE, WITH TOTAL CAPITAL RATIO WELL ABOVE REQUIREMENTS

<i>Equita Group (Consolidated) € m</i>	H1'21	Q1'21	FY'20	H1'20	Q1'20	FY'19	9M'19
Cash & cash equivalents	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Assets at FV to P&L & Equity investments	72,1	74,9	43,9	84,2	80,9	75,3	81,5
Receivables	229,5	221,6	203,3	196,4	237,6	184,2	174,4
Tangibles assets	5,7	6,0	6,2	6,7	7,2	7,3	7,6
Intangible assets	27,4	27,5	27,5	15,1	15,1	15,1	15,0
Tax assets	3,0	3,0	3,1	2,2	4,2	5,0	2,6
Other assets	2,8	2,8	1,6	2,7	2,9	1,5	1,6
<b>Total assets</b>	<b>340,6</b>	<b>335,8</b>	<b>285,8</b>	<b>307,3</b>	<b>347,9</b>	<b>288,3</b>	<b>282,7</b>
Debt	205,1	185,0	157,0	205,7	227,2	172,9	173,7
Financial liabilities held for trading	12,1	28,3	14,2	8,3	13,4	12,3	17,5
Tax liabilities	3,2	4,0	2,2	1,9	2,7	2,3	0,9
Other liabilities	27,6	23,3	21,7	10,8	16,5	14,2	8,9
Employee termination indemnities	2,3	2,3	2,3	1,9	1,9	2,5	2,6
Provisions for risks and charges	1,9	2,7	2,7	1,8	3,9	3,9	3,4
<b>Total liabilities</b>	<b>252,2</b>	<b>245,6</b>	<b>200,1</b>	<b>230,4</b>	<b>265,7</b>	<b>208,2</b>	<b>207,1</b>
Share capital	11,4	11,4	11,4	11,4	11,4	11,4	11,4
Treasury shares	(4,1)	(4,1)	(4,1)	(4,5)	(4,5)	(4,5)	(4,5)
Share premium reserve	18,7	18,7	18,2	18,2	18,2	18,2	18,2
Reserves	50,5	59,7	47,2	46,7	55,3	45,6	44,9
Valuation reserves	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
Profit /(Loss) for the financial year	11,7	4,4	12,9	5,1	1,9	9,5	5,6
Third parties' equity & Profit /(Loss)	0,1	0,1	0,1	0,1	-	-	-
<b>Total shareholders' equity</b>	<b>88,3</b>	<b>90,2</b>	<b>85,7</b>	<b>76,9</b>	<b>82,2</b>	<b>80,1</b>	<b>75,6</b>
<b>Total shareholders' equity and liabilities</b>	<b>340,6</b>	<b>335,8</b>	<b>285,8</b>	<b>307,3</b>	<b>347,9</b>	<b>288,3</b>	<b>282,7</b>

**Tangible Equity €61m**

**“New” Capital  
Ratio >500%, well  
above minimum  
requirements**



**Index**

**RECENT DEVELOPMENTS & INITIATIVES**

# LEADING POSITION IN INVESTORS' SURVEYS CONFIRMED...

EQUITA CONFIRMED ITS COMPETITIVE ADVANTAGE POST MIFID II BY RANKING AT THE TOP OF INTERNATIONAL INVESTORS' SURVEYS AND #1 PLAYER AMONG INDEPENDENT BROKERS ALSO IN 2021

## SALES & TRADING

### Trading Execution <sup>(2)</sup>



### Equity Sales <sup>(2)</sup>



### Sales & Trading <sup>(1)</sup>



## CORPORATE ACCESS

### Company & Expert Meetings <sup>(1)</sup>

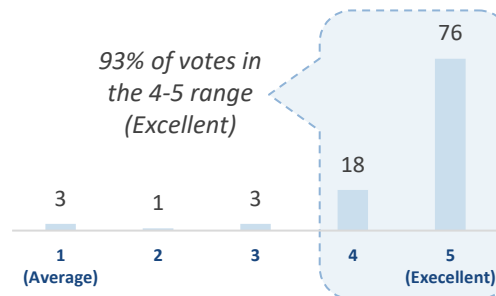


## RESEARCH TEAM

### Italian Research Team <sup>(1)</sup>



### Votes received in 2021 by the Equita Research Team <sup>(1) (3)</sup>



### Italy Research Small & MidCap Stocks <sup>(1)</sup>

# ...AS WELL AS IN THE INVESTMENT BANKING LEAGUE TABLES

## ITALIAN RANKINGS

ECM

#	(2019-2021YTD) IPO / Listing <sup>1</sup>	# deals
1.	EQUITA	6
2.	IMI – Intesa Sanpaolo	5
3.	Mediobanca	5
4.	Goldman Sachs	4
5.	Intermonte	2
6.	BPER	2
7.	Bank of America	2
8.	Unicredit	1
9.	Credit Suisse	1
10.	UBS	1

DCM

#	(2019-2021YTD) HY and NR Bonds <sup>2</sup>	# deals
1.	Unicredit Group	20
2.	Banca IMI	15
3.	BNP Paribas	14
4.	Goldman Sachs	11
5.	Credit Suisse	9
6.	EQUITA	7
7.	Deutsche Bank	7
8.	JP Morgan	7
9.	Bank of America	7
10.	Barclays	6

M&A

#	M&A deals 2019-2021YTD <sup>3</sup>	€ bn value
1.	Mediobanca	81
2.	Goldman Sachs	76
3.	Rothschild	57
4.	JP Morgan	55
5.	EQUITA	50
6.	KPMG	49
7.	Bank of America	48
8.	Lazard	47
9.	Credit Suisse	41
10.	IMI – Intesa Sanpaolo	37

Top 10  
by # of  
deals

## KEY TRANSACTIONS (YTD 2021)

<p><b>ECM</b></p> <p><b>ALA</b></p> <p>IPO (€25m)</p> <p>JOINT GLOBAL COORDINATOR, JOINT BOOKRUNNER AND NOMAD</p> <p>EQUITA</p> <p>2021</p>	<p><b>ECM</b></p> <p><b>REVO</b></p> <p>IPO (€220m)</p> <p>JOINT BOOKRUNNER, NOMAD AND SPECIALIST</p> <p>EQUITA</p> <p>2021</p>	<p><b>ECM</b></p> <p><b>ANTARES VISION</b></p> <p>RE-IPO (€225m)</p> <p>JOINT BOOKRUNNER AND SPONSOR</p> <p>EQUITA</p> <p>2021</p>	<p><b>ECM</b></p> <p><b>SGHC</b></p> <p>Capital Increase (€43m)</p> <p>JOINT GLOBAL COORDINATOR AND BOOKRUNNER</p> <p>EQUITA</p> <p>2021</p>	<p><b>ECM</b></p> <p><b>Prysmian Group</b></p> <p>ABB (€293m)</p> <p>JOINT BOOKRUNNER</p> <p>EQUITA</p> <p>2021</p>
<p><b>DCM</b></p> <p><b>WIIT</b></p> <p>THE PREMIUM CLOUD</p> <p>Placement of Senior Unsecured Notes (€150m)</p> <p>PLACEMENT AGENT AND SPECIALIST</p> <p>EQUITA</p> <p>2021</p>	<p><b>DCM</b></p> <p><b>ITALIAN WINE BRANDS</b></p> <p>Placement of Senior Unsecured Notes (€130m)</p> <p>PLACEMENT AGENT</p> <p>EQUITA</p> <p>2021</p>	<p><b>DCM</b></p> <p><b>Newlat Food</b></p> <p>Placement of Senior Unsecured Notes (€200m)</p> <p>PLACEMENT AGENT</p> <p>EQUITA</p> <p>2021</p>	<p><b>DCM</b></p> <p><b>webuild</b></p> <p>Placement of Senior Unsecured Notes (€200m)</p> <p>CO-MANAGER</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>M&amp;A</b></p> <p>FINANCIAL ADVISOR IN THE SALE TO RAVAGO GROUP OF A MAJORITY STAKE IN MAGMA</p> <p>EQUITA</p> <p>2021</p>
<p><b>M&amp;A</b></p> <p><b>acea</b></p> <p>FINANCIAL ADVISOR TO ACEA IN THE AGREEMENT TO ACQUIRE 65% STAKE IN DECO</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>CRÉDIT AGRICOLE</b></p> <p>FINANCIAL ADVISOR TO CRÉDIT AGRICOLE ITALIA IN THE PUBLIC TENDER OFFER ON CREDITO VALTELLINESE</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>cdp</b> CDP Equity <b>EURONEXT</b></p> <p>FINANCIAL ADVISOR TO CDP EQUITY IN THE VALUATION OF THE INVESTMENT IN EURONEXT</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>bip.</b></p> <p>FINANCIAL ADVISOR TO APAX IN THE DISPOSAL OF A CONTROL STAKE IN BIP</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>CARRARO</b></p> <p>FINANCIAL ADVISOR TO FLY IN THE PUBLIC TENDER OFFER ON CARRARO</p> <p>EQUITA</p> <p>2021</p>
<p><b>M&amp;A</b></p> <p><b>Tassoni</b></p> <p>FINANCIAL ADVISOR IN THE SALE OF TASSONI CEDRAL TO LUNELLI</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>OMEGA</b></p> <p>EKF FINANCIAL ADVISOR TO OME GROUP IN THE SALE OF A MAJORITY STAKE TO IGI PRIVATE EQUITY</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>VALPIZZA</b> Aksia group</p> <p>EKF FINANCIAL ADVISOR TO VALPIZZA/AKSIA IN THE ACQUISITION OF 100% OF LAPIZZA+1 AND A MAJORITY STAKE IN C&amp;D</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>LUCART</b> SHARING THE FUTURE</p> <p>EKF FINANCIAL ADVISOR TO LUCART IN THE ACQUISITION OF A 100% STAKE IN ESP</p> <p>EQUITA</p> <p>2021</p>	<p><b>M&amp;A</b></p> <p><b>caprari</b></p> <p>EKF FINANCIAL ADVISOR TO CAPRARI IN SALE OF A MAJORITY STAKE OF THE COMPANY TO AMBIENTA</p> <p>EQUITA</p> <p>2021</p>

# NEW PRODUCTS TO STRENGTHEN OUR PRESENCE IN ALTERNATIVE ASSETS

## KEY INFORMATION – EPD II

### Investment strategy

Investing in senior unitranche and subordinated bonds in sponsor-led transactions, with a maturity of 5 to 7 years and a bullet repayment structure

### Exp. Gross return

≈ 10%

### Alignment of interests

Equita and the Managing Team have invested in EPD II. The investment is higher compared to the one made in the first fund

Hard cap €250m

Target size €200m

€178.5m YTD Commitments (September 2021)

€57m already invested (5 investments)

## AN OUTSTANDING PRIVATE DEBT TEAM



Best LBO Transaction

AIFI  
Associazione Italiana del Private Equity,  
Venture Capital e Private Debt

Deloitte  
Private

Significant re-ups from investors in EPD I



New top-tier international investor



Commitments from leading Italian life insurance companies and major Italian pension funds



## KEY INFORMATION – EQUITA SMART CAPITAL ELTIF

### Target size

€140m

### Fund horizon

8 years

### Fund allocation

Italian SMEs / 60-70% private equity, 20-35% public equity, 5-10% listed bonds

### Investment strategy

Qualified minority shareholdings and, selectively, in majority shareholdings, primarily through capital increase transactions alongside the target's management team and entrepreneurs

### Alignment of interests

Equita and the Managing Team will invest in the ELTIF

### Distributors

Cordusio SIM (other distributors expected to come in Q4'21)

### Target Gross return

≈ 12-14%

#BeSmart

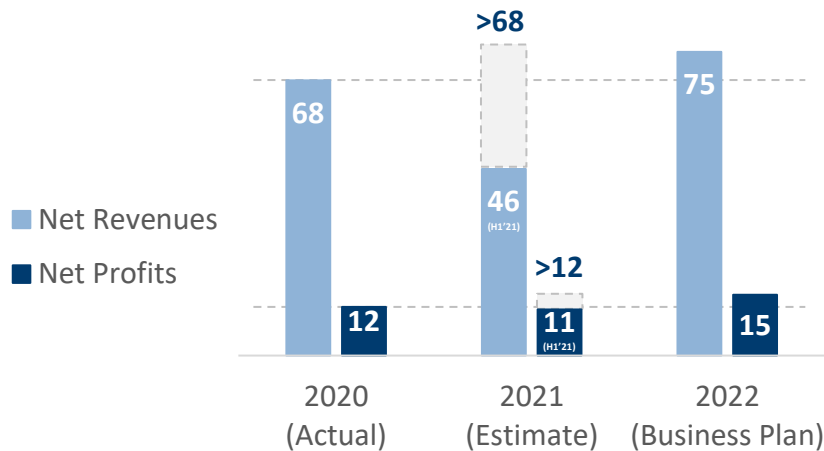




# OUTLOOK 2021

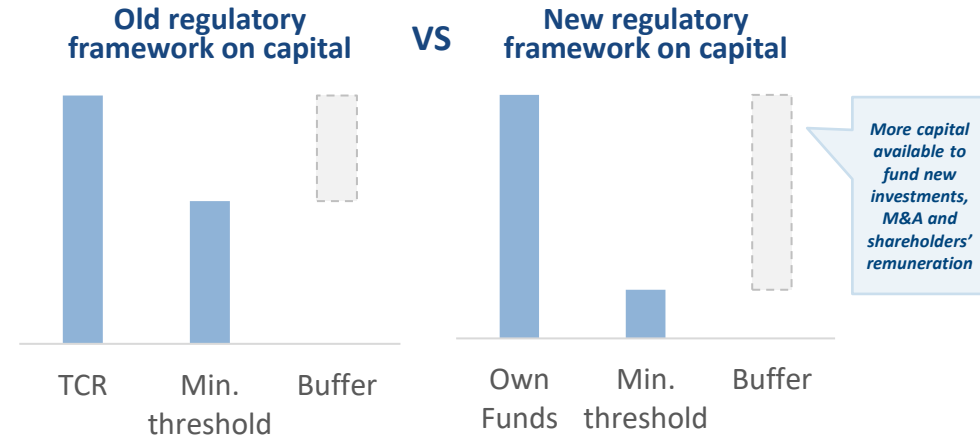
POSITIVE EXPECTATIONS ON FY'21 AND NEW CAPITAL REQUIREMENTS LED THE BOARD OF DIRECTORS TO CONSIDER – ABSENT SIGNIFICANT MARKET CHANGES – IN 2022 A POTENTIAL DIVIDEND DISTRIBUTION SIGNIFICANTLY HIGHER THAN THE €0.20 PER SHARE DISTRIBUTED IN 2021

## 1 EXPECTATIONS ON FY'21 RESULTS



FY'21 Net Revenues and Net Profits expected to make significant progress towards the 2022 targets set by in Strategic Plan 2020-2022

## 2 COMPARISON BETWEEN REGULATORY FRAMEWORKS (ESTIMATES ON H1'21 FIGURES)



New regulatory framework on capital expected to free some capital for new investments and shareholders' remuneration

### GUIDELINES ON DIVIDENDS

**Pay-out**

To be defined depending on potential M&A transactions



**2 tranches**

To give more stability to share price and provide a spread of cash flows to investors over the year

# WHAT TO EXPECT IN THE COMING YEARS

AN IMPROVED FRAMEWORK OFFERING INTERESTING STRATEGIC OPPORTUNITIES FOR EQUITA IN THE COMING YEARS

AREA	OPPORTUNITY	ENABLING FACTORS AND KEY DRIVERS
<b>Global Markets</b>	Increase in brokered volumes of Mid-Small caps and further consolidation of leadership	<ul style="list-style-type: none"> <li>≡ <b>High market shares</b> (#1 independent broker)</li> <li>≡ <b>Fixed Income desk</b> (upside potential with cross-selling and up-selling initiatives)</li> <li>≡ <b>Alternative PIRs and Government initiatives</b> (increase liquidity on markets, especially for Mid-Small caps)</li> </ul>
<b>Investment Banking</b>	Increase in number of ECM, DCM and M&A advisory deals expected	<ul style="list-style-type: none"> <li>≡ <b>Government initiatives to support capital markets and SMEs</b> (PNRR funds, easier access to capital markets, simpler regulation, tax reliefs,...)</li> <li>≡ <b>Increasing M&amp;A activities in the market</b> (consolidation of several sectors and industries to cope with the crisis)</li> </ul>
<b>Alternative Asset Management</b>	New initiatives, leveraging on our unique expertise on alternative assets management	<ul style="list-style-type: none"> <li>≡ <b>Launch of Alternative PIRs</b> (focus on Mid and Small caps and SMEs, strong need of competences on illiquid investments like private equity and private debt)</li> </ul>
<b>Cost Structure &amp; Profitability</b>	Operating leverage from different business mix and potential savings from cost-optimisation initiatives	<ul style="list-style-type: none"> <li>≡ <b>Business mix</b> moving toward more profitable areas</li> <li>≡ <b>Broad acceptance of virtual meetings</b> (lower expenses for roadshows/conferences compared to the past)</li> </ul>
<b>External Growth Opportunities</b>	Business partnerships and bolt-on acquisitions	<ul style="list-style-type: none"> <li>≡ <b>Strong reputation among professionals</b> who appreciate Equita's entrepreneurial DNA</li> <li>≡ <b>Increasing appeal of the Equita brand</b>, perceived as trusted partner to co-develop products and set-up partnerships</li> </ul>

# NEXT STEPS

## MANY INITIATIVES TO SUPPORT FURTHER FUTURE GROWTH IN ALL AREAS

AREA	INITIATIVES
Global Markets & Research	<ul style="list-style-type: none"> <li>≡ Further <b>coordination of Global Markets area as a whole</b>, with clear strategy and allocation of resources</li> <li>≡ Further <b>diversification</b> of <b>product offering</b> as well as <b>client base</b>, increasing <b>resiliency</b></li> <li>≡ <b>Cross-selling initiatives</b> supporting growth in market shares</li> <li>≡ <b>Discipline</b> on costs / technology. Review of profitability by area and client</li> <li>≡ <b>Strengthening</b> of our market position in the <b>fixed income</b> domain</li> </ul>
Investment Banking	<ul style="list-style-type: none"> <li>≡ <b>Close gap</b> with larger international independent players</li> <li>≡ Additional hires of <b>senior originators</b> and <b>sector specialists</b></li> <li>≡ Additional <b>focus on advisory</b> (M&amp;A and debt advisory/restructuring)</li> <li>≡ <b>Further integration</b> of Equita K Finance with the other Group's business areas</li> <li>≡ <b>Cross-selling</b> with Asset Management</li> </ul>
Alternative Asset Management	<ul style="list-style-type: none"> <li>≡ Final Closing of <b>Equita Private Debt Fund II</b> (€200m final target, with €178.5m funds already committed)</li> <li>≡ First Closing of <b>Equita Smart Capital ELTIF</b> and new distributors to be engaged soon (€140m final target)</li> <li>≡ Other <b>club deals initiatives</b> to help families and investors close to Equita to access excellent SMEs</li> </ul>
M&A & Partnerships	<ul style="list-style-type: none"> <li>≡ <b>Bolt-on M&amp;A</b> on selected opportunities in areas of potential growth</li> <li>≡ Potential <b>high-level partnerships</b> contributing synergies to Equita's businesses</li> </ul>
P&L Balance Sheet	<ul style="list-style-type: none"> <li>≡ Compensation / Revenues ratio &lt; 50%</li> <li>≡ <b>Cost-disciplined approach</b> keeping general costs stable and looking for potential savings</li> </ul>





# THE LEADING INDEPENDENT INVESTMENT BANK IN ITALY



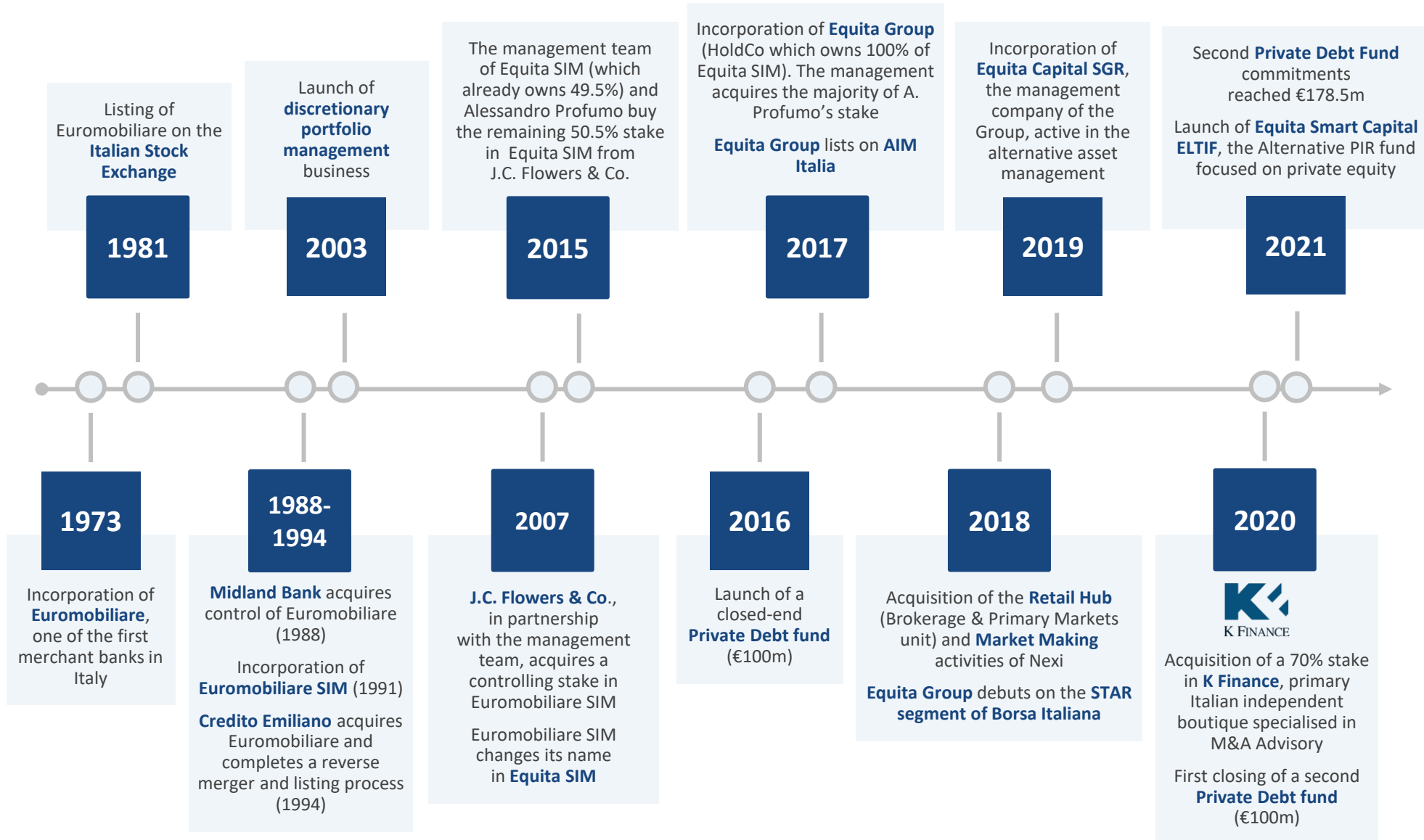
**Independence as  
differentiating factor**

**Clear and diversified  
business model**

**Leadership on small and  
mid-cap companies**

**Socially  
responsible**

# STORY AND MILESTONES



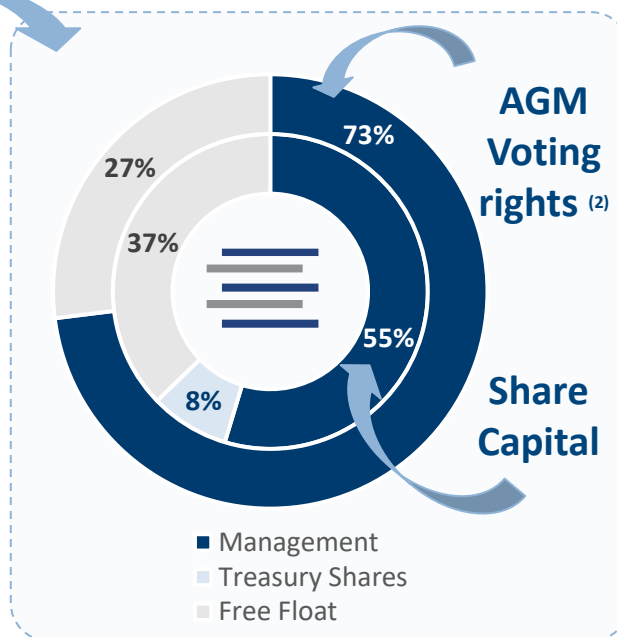
# CLEAR GROUP STRUCTURE AND STRONG MANAGEMENT COMMITMENT

## GROUP STRUCTURE <sup>(1)</sup>



**Separated governance between Group's companies to avoid conflicts of interest and maximize business potential**

## SHAREHOLDING STRUCTURE



**Partnership “opened” to the market**

## SHAREHOLDERS' AGREEMENTS

### First Shareholders' Agreement-Bis

- ≡ **30 shareholders** with **48% of share capital** ( $\approx 65\%^{(2)}$ ) of votes following the kick-in of increased voting rights)
- ≡ **Voting and lock-up commitments** expiring in **July 2022**

### Other Shareholders' Agreement <sup>(3)</sup>

- ≡ **C. 70 shareholders** with **55% of share capital** ( $\approx 73\%^{(2)}$ ) of votes following the kick-in of increased voting rights)
- ≡ **Preemption rights** on shares disposed by adherents to the agreement



**Strong management commitment and entrepreneurial spirit**

# BUSINESS AREAS



## Global Markets

We are the **leading independent broker in Italy**. We offer to institutional clients and banking groups **brokerage services** on equities, bonds, derivatives and ETFs, as well as **market making** and **specialist** services on listed financial instruments.

We support the investors' decisions with **investment ideas and in-depth analysis** on Italian and European financial markets.

**The largest independent trading floor in Italy**



## Investment Banking

We offer **high-profile advisory** in extraordinary financial transactions, M&A deals, private placements and issues of equity and debt instruments on capital markets.

We assist **all types of clients**, from large corporates and industrial groups to small and medium enterprises, from financial institutions to public entities.

**Complete offering of investment banking services**



## Alternative Asset Management

We manage - via **Equita Capital SGR** - **liquid and illiquid assets** exploiting our expertise and deep understanding of financial markets, especially **mid and small caps**.

The team focuses on asset management strategies that require specific superior expertise to be applied to **alternative assets** like private debt and private equity.

**€1 billion of Assets under Management**



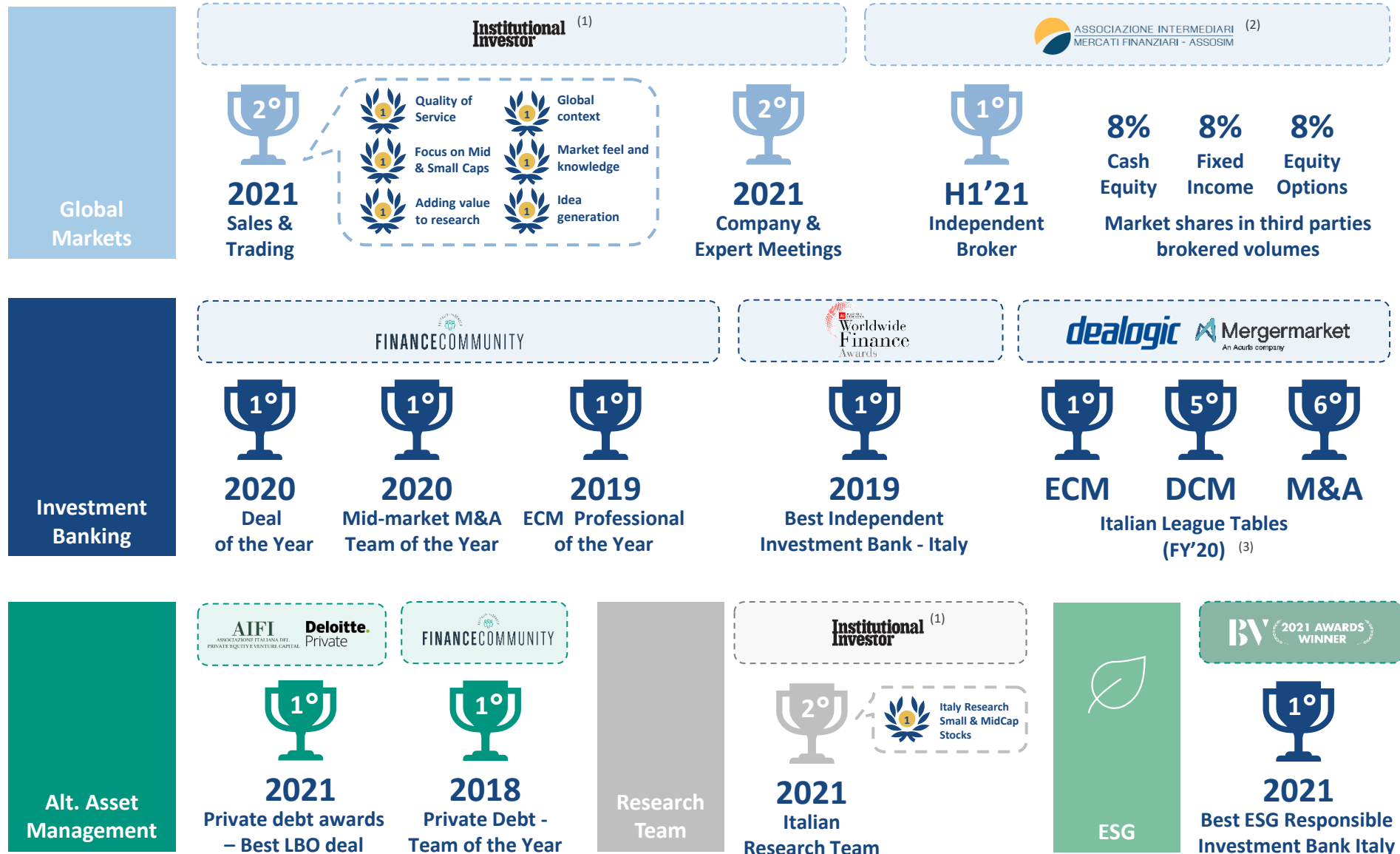
## Research Team

Our **expert analysts** support all other Group's business areas by studying equity and debt issuers and publishing **value added research**.

For years our Research Team has been recognised **among the leading teams in Italy**, voted by domestic and international institutional investors for its excellence and its focus on mid-small caps.

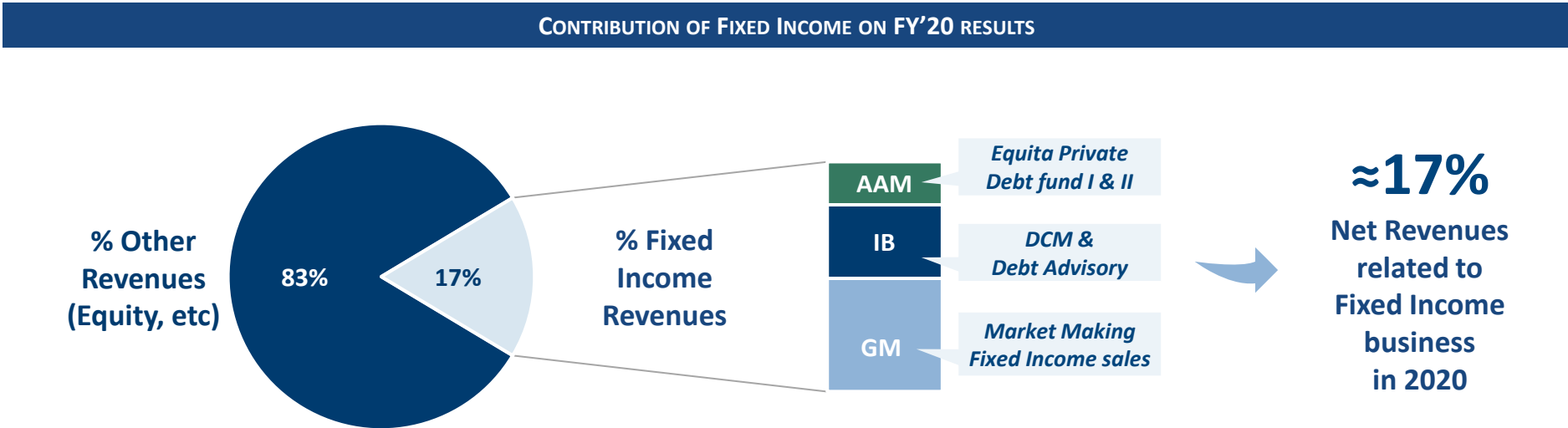
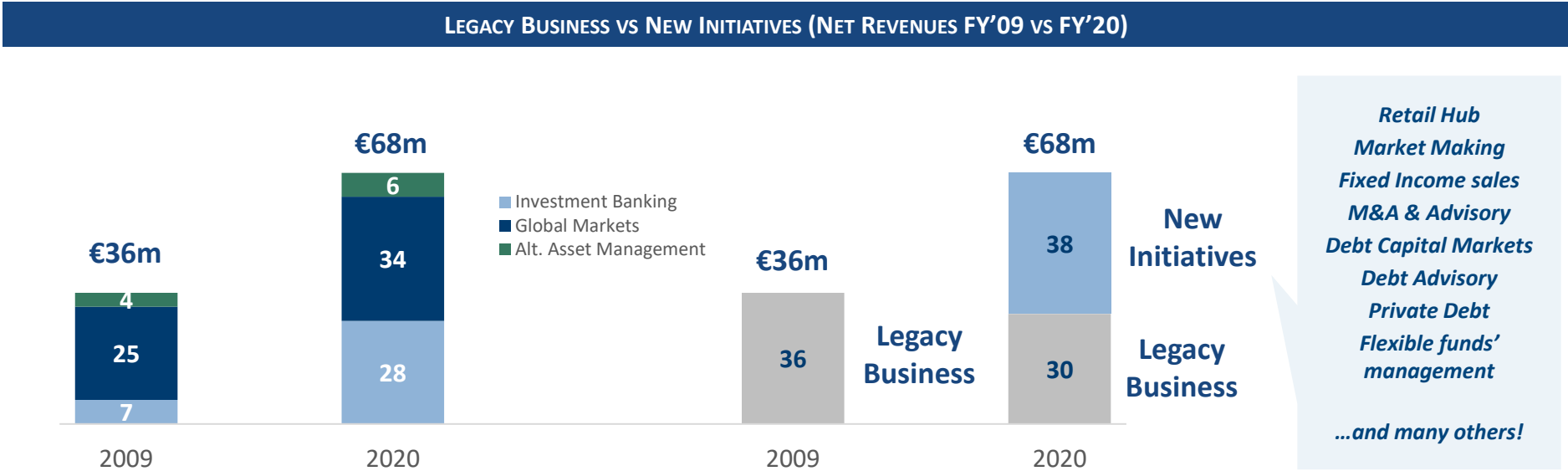
**High quality research, ranked at the top of international surveys**

# STRONG POSITIONING AND AWARD-WINNING TEAMS IN ALL AREAS



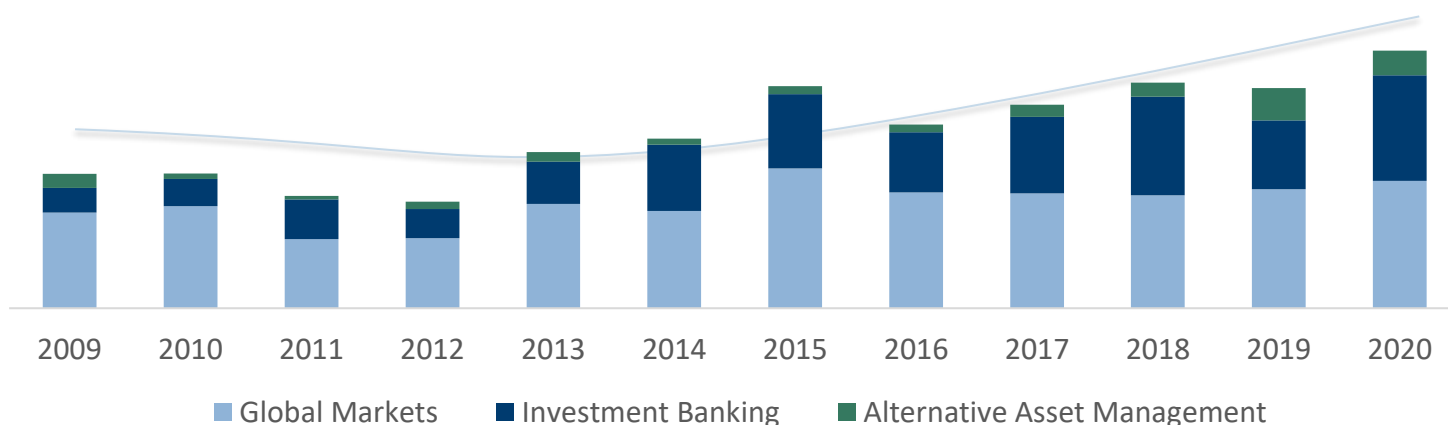
(1) Rankings published by Institutional Investor for Italy and based on commissions. (2) Source: ASSOSIM (H1'21); market shares' figures based on quarterly volumes for third parties; "Equities" referred to equities brokered on MTA segment, "Bonds" referred to bonds brokered on DomesticMOT, EuroMOT and ExtraMOT segments; "Equity Options" referred to IDEM segment. (3) ECM rankings made considering # of IPOs and listings in the Italian market (Global Coordinator, Sponsor, Advisor to Issuer or Selling shareholders, NOMAD), excluding deals <€10m and market cap <€10m (in case of listing); source: Equita analysis on Borsa Italiana and Dealogic data. DCM rankings considering High Yield and Not Rated bond issues; source: Bondradar. M&A rankings made on Mergermarkets figures.

# STRONG TRACK-RECORD IN THE EXECUTION OF NEW INITIATIVES



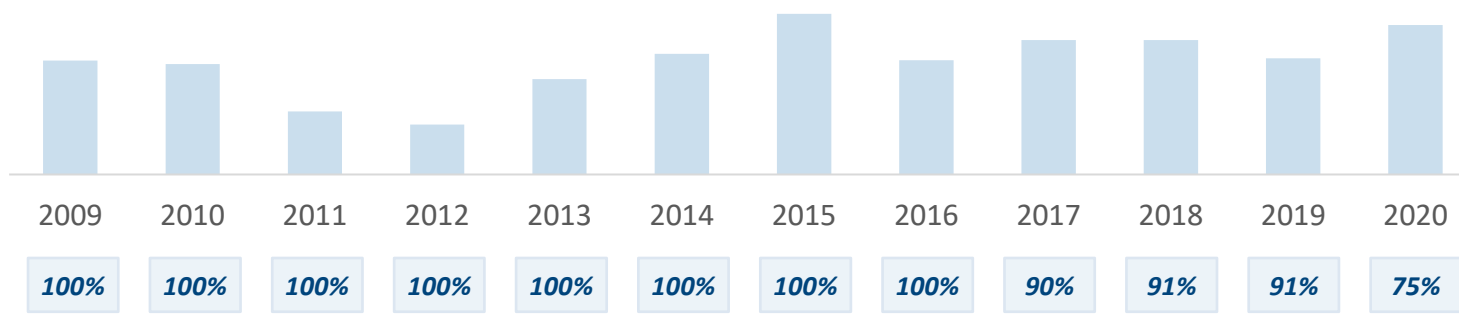
# RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

## NET REVENUES (€M)



**+6%**  
CAGR '09-'20  
in Net Revenues  
over the last  
12 years

## NET PROFITS (€M)



**Always  
profitable,  
with significant  
dividend distribution  
over the last  
12 years**

*Dividend  
Payout (%)*



# ROAD TO 2022: TARGETS LIKELY TO BE REACHED ONE YEAR IN ADVANCE

## TOP 5 PRIORITIES

## KEY TARGETS FROM 2020-2022 STRATEGIC PLAN (@2022)

1  **Revenue Generation and Diversification**

**Net Revenues  
€75m**

 GM €30m-34m  
 IB €30m-34m  
 AAM €8m-12m

2  **Cost Discipline and Focus on Profitability**

**-500 bps in Cost/income  
≈20% Net Profitability**

3  **Growth in Assets under Management**

**AuM €2 billion**

4  **Low Capital Absorption and Consistent Shareholders' Remuneration**

**TCR ≥ 15% / ROTE ≥ 20%  
Dividend Payout % ≈90%**

5  **Strong Commitment on Sustainability**

- ≡ Promote employees wellbeing
- ≡ Increase customer and financial community's satisfaction
- ≡ Social and economic development of local communities
- ≡ Improve health and safety
- ≡ Mitigate impacts on environment



*Open to strategic partnership  
s that could accelerate  
the growth  
of the  
business*



**WE  
KNOW  
HOW**



Via Turati, No. 9 | Milan | 20121  
Tel. +39 02 6204.1 | Fax +39 02 29001208/1202  
[ir@equita.eu](mailto:ir@equita.eu) | [info@equita.eu](mailto:info@equita.eu) | [www.equita.eu](http://www.equita.eu)

**GLOBAL MARKETS | INVESTMENT BANKING | ALTERNATIVE ASSET MANAGEMENT | RICERCA**