



# The EQUITA Group

Company Presentation

Last update – November 2025





## The leading independent Italian investment bank

As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients with their financial projects and strategic initiatives.

Drawing on half a century of experience, EQUITA is committed to promote the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability.



**#1**

Independent  
Broker <sup>(1)</sup>



**Top 3**

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



**Top 3**

ECM  
Franchise <sup>(2)</sup>  
(#1 independent advisor)



**#5**

M&A  
Advisor <sup>(3)</sup>  
(#1 Italian independent advisor)



**Top 10**

DCM  
Advisor <sup>(4)</sup>  
(#1 non-lender)



**#1**

Private Debt  
Team <sup>(5)</sup>

Note: (1) Source: Institutional Investor – Extel survey, 2025. (2) Source: Dealogic (ranking 9M'25 by deal value, pro quota). (3) Source: Mergermarket (ranking 1H'25 by # of deals). (4) Source: Bloomberg and Bondradar (ranking 9M'25 by # of deals, high-yield and not rated). (5) Source: Debtwire 2024



# Our values, our purpose

We stand out for our independence, integrity, commitment and dedication of professionals to best-serve clients and partners

## Values

Independence, excellence, entrepreneurship, expertise, client and people-centric approach

## Mission

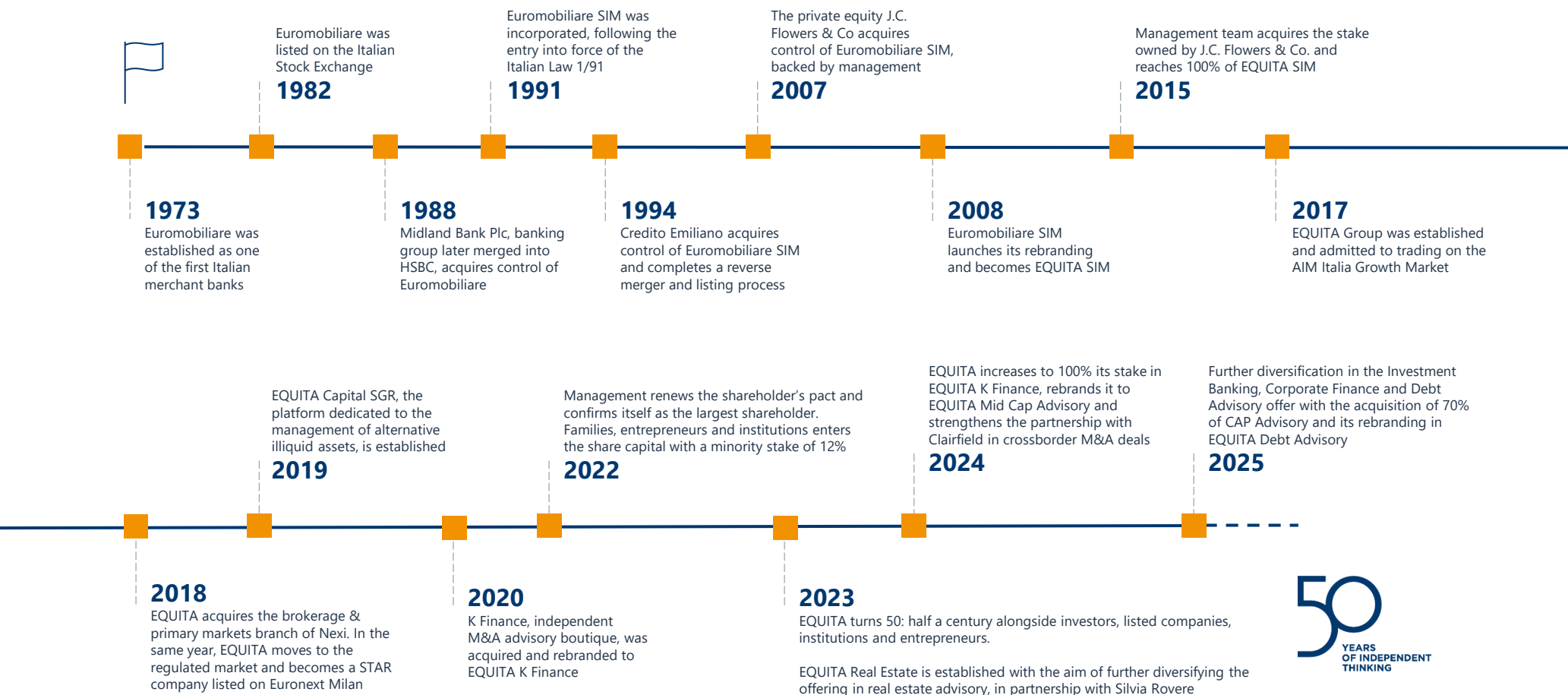
Build long-term alliances with clients by offering our independence, financial expertise and best-in-class solutions

## Vision

Broaden the range of products and services dedicated to clients, and position EQUITA as the go-to partner in any strategic and financial situation

# Half-a-century of independent thinking

EQUITA was founded in 1973 as one of the first independent Italian merchant banks. Over the years, it has been part of commercial banks and financial sponsors, allowing the Group to grow and develop strong, long-lasting institutional relationships





# The EQUITA Group

A diversified and financially sound investment bank, listed on Euronext Milan and firmly committed to keep growing, in Italy and abroad

Today EQUITA is synonym of excellence, expertise and reliability, and stands out for its integrity, independence and unbiased opinions.

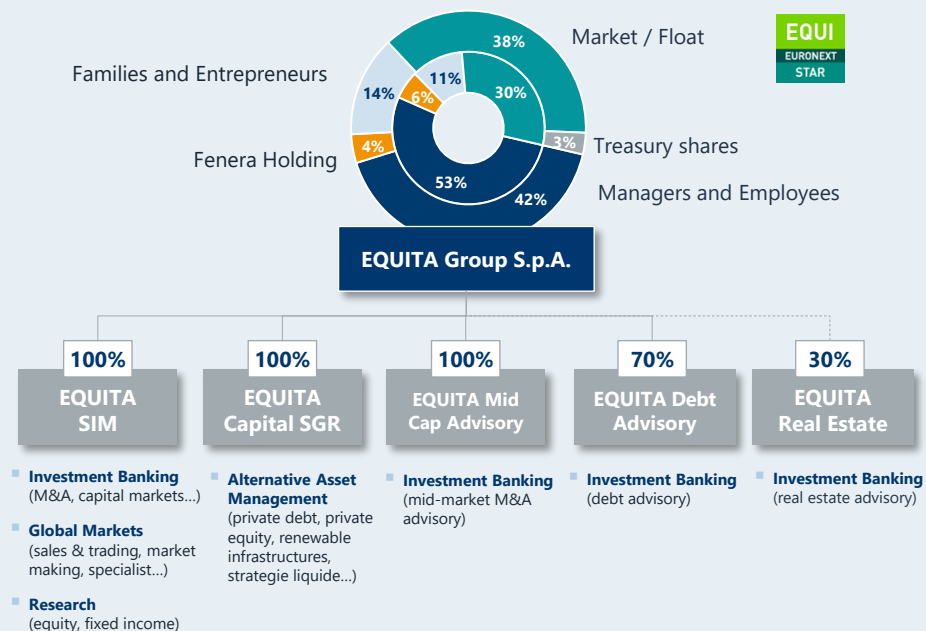
A partnership involving more than 200 talented professionals, with proven track-record in financial markets and fully dedicated to best serve clients' interests.

The holding company EQUITA Group is listed on Euronext STAR Milan – the segment dedicated to mid-sized companies committed to excellence in terms of transparency, liquidity and corporate governance – and sees its managers and employees among shareholders.

Despite its simplicity, the Group structure allows EQUITA to advice properly all clients, in every situation.



## Simplified Group Structure <sup>(2)</sup>



(1) As of November 2025. (2) Simplified Group structure as of November 2025. EQUITA Shareholders: % of Share Capital (outer circle), % of Votes in Shareholders' Meeting (inner circle)

## Investment Banking

ECM - Equity Capital Markets  
DCM - Debt Capital Markets & Debt Advisory  
M&A & Advisory  
Corporate Broking



The **go-to financial advisor** for listed companies, Italian SMEs, leading national and international private equity funds



Consistently ranked **among top M&A Advisors** by number of transactions



The **leading independent capital market advisor** (ECM, DCM, Debt Advisory)

## Global Markets

Institutional and Retail Sales & Trading  
Market Making  
Liquidity provider & Specialist



The **largest independent trading floor in Italy**, active in equities, bonds, derivatives and certificates



**500+ institutional active clients** (Italian and foreign), **70+ interconnected banks**



**#1 "Trading & Execution"** <sup>(1)</sup>  
**#2 "Overall Broker"** (**#1 independent broker**) <sup>(1)</sup>

## Research

Equity  
Bond  
Macro and Sector-specific  
Roadshow, Meetings, Conferences



**600+ reports** and analysis published per year on equity and fixed income issuers



**120+ Italian companies** covered (95% market capitalization) and **40+ foreign**



**Top 3 "Italy Research"** <sup>(1)</sup>

## Alternative Asset Management

Private Debt  
Private Equity  
Renewable Infrastructures  
Liquid Strategies



A **fast-growing multi-asset platform**, mainly focused on alternative, illiquid strategies and **≈€1 billion assets under management**,



**#1 "Europe Direct Lender Subordinated Rankings"** <sup>(2)</sup>



**+40 private capital investments** completed since inception <sup>(2)</sup>

# Complete and synergistic business model

Three areas of business, constantly backed by an outstanding research team.

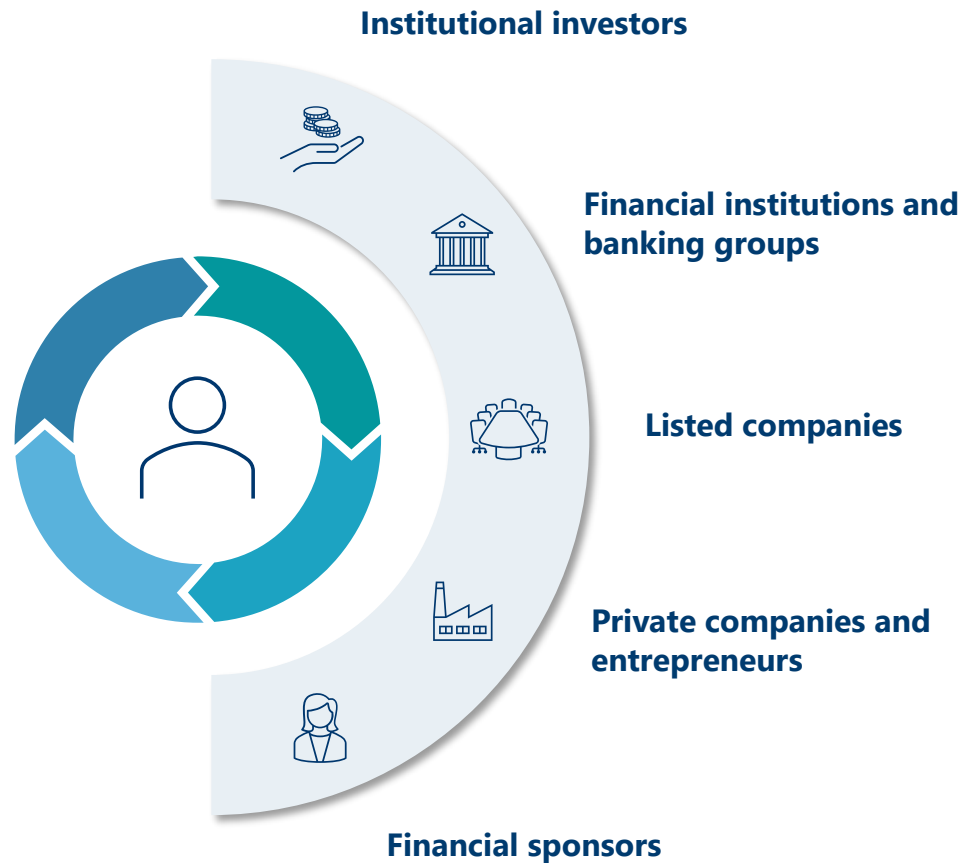
Such unique model allows us to offer a 360-degrees advisory, covering all clients' needs



WE KNOW HOW

# The only one-stop-shop in Italy, assisting partners and clients

A complete product offering to best serve all type of customers,  
from institutions to corporates, listed as well as non-listed



IPOs, Rights Issues,  
Accelerated Book-  
buildings, Bond  
issues...

Brokerage of  
equities, bonds,  
derivatives, certificates,  
insights on financial  
markets...

Equity and fixed income  
research, macro and  
sector-specific,  
roadshows, meetings,  
conferences...

Investment  
opportunities in  
private debt, private  
equity, renewable  
infrastructure funds...

# Increasing footprint outside Italy in M&A advisory and corporate finance

A solid track record in the execution of crossborder mandates, assisting corporates and private equity funds



EQUITA is exclusive member for Italy of **Clairfield International**, the global partnership of corporate finance boutiques active all over the world in M&A advisory

## Europe

- Austria
- Belgium
- Czech Republic
- Denmark
- France
- Germany
- Hungary
- Italy
- Netherlands
- Poland
- UK
- Romania
- Spain
- Sweden
- Switzerland

## Africa

- Nigeria
- South Africa

## Australasia

- Australia
- China
- Japan
- India
- Israel
- Malaysia
- Thailand
- Turkey
- Vietnam

## America

- Argentina
- Brasil
- Canada
- Mexico
- United States

**30+**  
Countries  
involved

**400+**  
Professionals

**Top 10**  
M&A Advisor  
in European  
mid-market

**880+**  
Deals  
Closed <sup>(1)</sup>

**80%+**  
Crossborder  
Mandates

**€37bn+**  
Value of  
Mandates <sup>(1)</sup>





# The right partner to integrate sustainability

Sustainability is strongly integrated into the model. Our offering includes investment opportunities in renewable infrastructures, financial advisory in green and sustainability-linked bond issues, ESG research reports, events and conferences dedicated to hot topics linked to sustainability



## We know

the key aspects of sustainability and ESG better than anyone else to advice clients successfully

## We invest

clients' money identifying the best opportunities in the domestic market and abroad

## We help

clients to integrate sustainability in their businesses by executing strategic transactions

## Why Us?

Reliable  
Partner

Sound  
Track-Record

Well-Grounded  
Expertise



## Our Products and Services dedicated to Sustainability

Investment  
Banking

- Green Bonds, Sustainability-Linked Bonds, Basket Bonds, Debt Advisory, Corporate Broking...

Global Markets &  
Research

- Certificates on ESG instruments, Dialogue with institutional investors, Research reports, Thematic events and conferences...

Alternative Asset  
Management

- Investment decisions based on strict ESG criteria, EQUITA Green Impact Fund investing in renewables infrastructures

Signatory of:  
 **PRI** | Principles for  
Responsible  
Investment

# Our culture: constant effort to promote education, talent and local communities

We are constantly committed to create value for all our stakeholders, both internal and external

People are our greatest asset. We offer **corporate welfare programs** which provide significant monetary and non-monetary benefits, along with a pleasant and more productive work environment.

We also invest in the **development of careers** and **training of all professionals**, from the senior to the junior resources, because young generations are our future. The progress and elevation of their talent and careers are top priorities at EQUITA.



We have always been alongside the community with dedicated initiatives focused on supporting **local areas**, **social cohesion** and **integration**, as well as promoting **culture** under different aspects, from art to **financial education**.

Nurturing talent and aspirations of young students, helping local communities and aiding most fragile people are concrete actions in line with the EQUITA principles and founding values.

Starting from 2022, this effort has increased significantly, following the establishment of **Fondazione EQUITA**, **non-profit organization founded by EQUITA** and senior professionals of the Group.

FONDAZIONE  
**EQUITA**



**Young  
Students  
and Talent**



**Art  
and  
Culture**



**Economic  
and  
Finance**



**Local  
Communities  
and Environment**



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## **Annex: Track-Record**

# Track-record: 50+ investment banking mandates executed in 2024

## Public & Large M&A (selected credentials)

<b>GREENIT</b> Signed an agreement with <b>GALILEO</b> to develop 140MW of photovoltaic projects <b>EQUITA</b> Financial Advisor January 24	<b>SHAREDENERGIA</b> Shareholders of <b>VIRIDISENERGIA</b> sold an 80% stake to <b>FNM</b> <b>EQUITA</b> Sell side Financial Advisor January 24	<b>api sold</b> <b>ARGENTEA</b> acquired <b>ZUCCHETTI</b> Hospitality <b>EQUITA</b> Sell side Financial Advisor March 24	<b>CIVITANAVI SYSTEMS</b> Takeover bid launched by <b>Honeywell</b> <b>EQUITA</b> Financial Advisor to Independent Directors March 24	<b>Gyrus sold</b> <b>intellera consulting</b> to <b>accenture</b> <b>EQUITA</b> Sell side Financial Advisor May 24	<b>MACQUARIE</b> sold its stake in <b>equity</b> to <b>PRINCES</b> <b>EQUITA</b> Sell side Financial Advisor June 24	<b>Novel</b> acquired <b>PRINCES</b> <b>EQUITA</b> Financial Advisor to the acquirer June 24	<b>GRUPPO crit</b> Launched a Takeover Bid on <b>openjobmetis</b> <b>EQUITA</b> Financial Advisor, Appointed Intermediary July 24
<b>ENTERED</b> Entered the share capital of <b>ENTERED</b> with a majority stake <b>EQUITA</b> Financial Advisor to Nebeluna Turin July 24	<b>AVIA</b> Acquired <b>NOBIS</b> <b>EQUITA</b> Buy side Financial Advisor August 24	<b>unieuro</b> Takeover bid launched by <b>FNAC DARTY</b> <b>EQUITA</b> Buy side Financial Advisor August 24	<b>SAUCEY GROUP</b> Takeover bid launched by <b>Finhold Srl and Morgan Stanley Infrastructure Partners</b> <b>EQUITA</b> Financial Advisor to Independent Directors October 24	<b>Servizi Italia</b> Takeover bid launched by <b>Cometa S.r.l.</b> <b>EQUITA</b> Buy side Financial Advisor October 24	<b>A</b> Takeover bid launched by <b>Blue</b> <b>EQUITA</b> Financial Advisor to Independent Directors October 24	<b>aceq</b> Sold the <b>CECIV</b> HV electricity grid to <b>Terna</b> <b>EQUITA</b> Financial Advisor November 24	<b>TIM</b> Disposal of <b>SPARKLE</b> to <b>ARETIL</b> <b>EQUITA</b> Buy side Financial Advisor December 24

## Mid-Market M&A (selected credentials)

<b>EyeQ</b> was sold to <b>EssilorLuxottica</b> <b>EQUITA</b> Sell side Financial Advisor January 24	<b>Gm</b> acquired a minority stake in <b>CHIORINO</b> a company controlled by <b>ARCADIA</b> <b>EQUITA</b> Financial Advisor to the acquirer January 24	<b>Retitalia</b> Sold its EC Rete branch to <b>Retitalia</b> <b>EQUITA</b> Sell side Financial Advisor March 24	<b>NBM</b> part of <b>IGI</b> has sold a minority in <b>Ricam 1984</b> and reinvested in <b>IGI</b> <b>EQUITA</b> Sell side Financial Advisor June 24	<b>ARIADNE</b> was sold to <b>DGS</b> portfolio company of <b>IGI</b> <b>EQUITA</b> Sell side Financial Advisor June 24	<b>IGI</b> acquired 100% of <b>IGI</b> <b>EQUITA</b> Financial Advisor to the acquirer June 24	<b>CLESSIDRA</b> Acquired a 70% stake in <b>CLESSIDRA</b> <b>EQUITA</b> Buy side Financial Advisor July 24	<b>trinity</b> a subsidiary of <b>TRINITY</b> acquired <b>TRINITY</b> <b>EQUITA</b> Financial Advisor to the acquirer August 24
<b>BAT</b> backed by <b>ProA</b> acquired <b>GIULIO BARBERI</b> <b>EQUITA</b> Financial Advisor to Giulio Barberi November 24	<b>STAR CAPITAL</b> sold a majority stake of <b>STAR CAPITAL</b> to <b>IREMUS</b> <b>EQUITA</b> Sell side Financial Advisor November 24	<b>MANTERO 1902</b> acquired 70% of <b>IPES</b> <b>EQUITA</b> Financial Advisor to the acquirer November 24	<b>STAR CONNECT</b> acquired <b>STAR CAPITAL</b> <b>EQUITA</b> Financial Advisor to the acquirer October 24	<b>STRUTTURE</b> was sold to <b>TESVA</b> <b>EQUITA</b> Sell side Financial Advisor November 24	<b>LIMONTA</b> was sold to <b>Elavston</b> <b>EQUITA</b> Sell side Financial Advisor November 24	<b>FICH SPA</b> sold 50% of its shares of <b>MACOLMBINGROUP</b> to <b>EMANUEL COLOMBINI</b> <b>EQUITA</b> Financial Advisor November 24	<b>COLOMBINI</b> portfolio company of <b>COLOMBINI</b> acquired <b>COLOMBINI</b> <b>EQUITA</b> Financial Advisor to the acquirer November 24
<b>VBS</b> acquired a majority stake of <b>VBS</b> <b>EQUITA</b> Financial Advisor to the acquirer December 24	<b>Woodtech Italia</b> joined <b>GREEN ALLIANCE</b> backed by <b>HARCOX CAPITAL PARTNERS</b> <b>EQUITA</b> Financial Advisor to Woodtech December 24						

## Debt Capital Markets (DCM)

<b>BCC BANCA</b> Social Senior Preferred Bond €500m <b>EQUITA</b> Joint Lead Manager February 2024	<b>BPER</b> Green Senior Preferred Bond €500m <b>EQUITA</b> Co-Lead Manager February 2024
<b>Banca Ifis</b> Senior Preferred Bond €400m <b>EQUITA</b> Joint Lead Manager February 2024	<b>BFF</b> Social Senior Preferred Bond €300m <b>EQUITA</b> Joint Lead Manager April 2024
<b>Banca Popolare di Sondrio</b> Senior Preferred Green Bond €500m <b>EQUITA</b> Joint Lead Manager & Joint Bookrunner June 2024	<b>alperia</b> Green Euronext Milan Bond €250m <b>EQUITA</b> Placement Agent June 2024
<b>TRI-P</b> Tambur Investment Partners S.p.A. Euronext Milan Bond €291m <b>EQUITA</b> Placement Agent & Joint Bookrunner June 2024	<b>KME</b> KME Group S.p.A. Senior Unsecured Bond €84m <b>EQUITA</b> Financial Advisor, Leading Agent August 2024
<b>MONTE DEI PASCHI DI SIENA</b> Senior Preferred Bond €750m <b>EQUITA</b> Joint Lead Manager November 2024	<b>KME</b> KME Group S.p.A. Senior Unsecured Bond Re-opening €55m → €135m <b>EQUITA</b> Financial Advisor, Leading Agent December 2024
<b>ALERIONCLEANPOWER</b> Alerion Clean Power S.p.A. Green Euronext Bond Milan €250m <b>EQUITA</b> Placement Agent December 2024	

## Equity Capital Markets (ECM)

<b>GHG</b> GHG Group S.p.A. ABO €15m <b>EQUITA</b> Joint Lead Manager January 2024	<b>KME</b> KME Group S.p.A. Public Exchange Offer on Warrants €23m <b>EQUITA</b> Financial Advisor, Leading Agent March 2024
<b>RODOLFO</b> Rodolfo S.p.A. Primary Accelerated Bookbuilding €8m <b>EQUITA</b> Bookrunner June 2024	<b>indeIB</b> indeIB S.p.A. Partial Public Tender Offer €8m <b>EQUITA</b> Financial Advisor, Leading Agent June 2024
<b>UnipolSai</b> UnipolSai Assicurazioni S.p.A. Public Tender Offer €1.3m <b>EQUITA</b> Leading Agent July 2024	<b>openjobmetis</b> Openjobmetis S.p.A. Public Tender Offer €205m <b>EQUITA</b> Capital Market Advisor, Leading Agent July 2024
<b>monrif</b> Monrif S.p.A. Public Tender Offer €1.4m <b>EQUITA</b> Financial Advisor, Leading Agent December 2024	<b>doValue</b> doValue S.p.A. Rights Issue €150m <b>EQUITA</b> ECM Advisor December 2024
<b>ASTARIS</b> Astaris S.p.A. Partial Public Tender Offer €0.4m <b>EQUITA</b> Leading Agent December 2024	<b>illimity</b> Illimity Bank S.p.A. Public Tender Offer €298m <b>EQUITA</b> Financial Advisor, Leading Agent Ongoing





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## **Annex: Focus on Our Areas of Expertise**



## Top 3

ECM Franchise <sup>(1)</sup>

(#1 independent advisor)



## #5

M&A Advisor <sup>(2)</sup>

(#1 independent Italian advisor)



## Top 10

DCM Advisor <sup>(3)</sup>

(#1 non-lender)

# Investment Banking

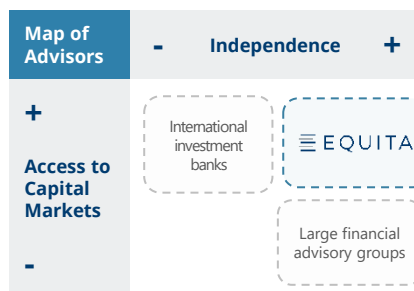
The only truly independent one-stop-shop in Italy, capable of meeting all financial needs of entrepreneurs, corporate issuers and financial institutions

## Teams and Areas of Expertise

- **M&A & Advisory** (Public and Private Mergers and Acquisitions, Spin-offs, Takeovers, Fairness Opinions, Corporate Restructurings...)
- **Equity Capital Markets** (IPOs, Listings on EGM, Rights Issues, Takeover Bid, ABBs and Reverse-ABBs, Private Placements...)
- **Debt Capital Markets & Debt Advisory** (High-Yield, Investment Grade, Sustainability-Linked and Green Bond issues, Private Placements, Mini-Bonds, Debt Advisory in the renegotiation of terms and conditions on debt instruments, Structured Finance...)
- **Corporate Broking** (advisory to Board of Directors of listed entities, Market Intelligence and Analysis of Performance, Investors' Targeting, Specialist...)

**Constant growth of professionals, teams and verticals covered**

## Business Model



### Investment Banking Complete Offering



### Sectors covered

Consumer, Industrial, Energy, Infrastructures, Real Estate, TMT, Financial Sponsors, Mid-Market advisory...

**Co-Founder and Exclusive Member of**  
**clairfield for Italy**

(1) Source: Dealogic (ranking 9M'25 by deal value, pro quota). (2) Source: Mergermarket (ranking 9M'25 # of deals).  
 (3) Source: Bloomberg and Bondradar (ranking 9M'25 by # of deals, high-yield and not rated).



**#1**

Independent  
Broker



**≈7-8%**

Market Share in the  
brokerage of Equities  
and Bonds <sup>(1)</sup>



**500+**

Institutional Investors  
and Banking Groups  
as clients

# Global Markets

The largest independent trading floor in Italy, operating on all major financial instruments and international markets, and offering a best-in-class service to all types of clients, from investors to banks to issuing companies.

## Teams and Areas of Expertise

- **Institutional Sales & Trading** and **Retail Hub** (brokerage on behalf of clients on equities, fixed income instruments, derivatives, certificates, in the domestic market and the main foreign trading venues)
- **Proprietary Desk** (proprietary trading on behalf of clients and active on equities, derivatives and bond products, Market Making and Specialist on the main, relevant platforms - Euronext, MOT, EUROTTLX, HI-MTF, SEDEX...)

**Constant cooperation with the Research Team,  
with transmission of information flows and  
research content to investors**

**Growing scale of the bond desk,  
both on primary and secondary  
market**

## Business Model



**Institutional  
Sales & trading**



**Retail hub  
dedicated to Banks**



**Proprietary desk**



**40+ SALES & TRADER**

**Complete  
coverage of key  
financial  
instruments,  
international  
markets and types  
of clients**



**6,500+** contacts that allow  
us constant dialogue with  
investors on a global scale

(1) Market shares based on volumes brokered on behalf of third parties and published by AMF Italia 9M'25)

# Alternative Asset Management

One of the leading multi-asset managers in Italy, offering long-term capital, managerial skills and industry competences

## Teams and Areas of Expertise

- **Private Debt** (Financing instruments to support the development and growth of small and medium enterprises, complementary to bank lending. 2 AIF under management and 1 in fundraising phase)
- **Private Equity** (Investments in qualified minority shareholdings and, selectively, in majority shareholdings, primarily through capital increase transactions alongside the target's management team and entrepreneurs. 1 ELTIF / Alternative PIR fund under management)
- **Renewable Infrastructure – EGIF** (new asset class offering to institutional investors access to secular trend in energy transition by providing a platform to invest in renewable energy infrastructure initiatives. 1 fund in fundraising phase)
- **Liquid Strategies** (Management of discretionary portfolios that combine EQUITA's ability to identify macro and industry trends with a deep understanding of companies' fundamentals. 4 discretionary portfolios)

## Business Model

One of the leading multi-asset managers in Italy that benefits from significant synergies from the other areas of expertise of the Group and that leverages on outstanding investor base, solid track-record in launching new products and strong performance generation



### Our distinguishing factors



Independence



Multi-asset Management



Co-investor In All Initiatives



Open To Partnerships

### Our strategy



Focus On Alternative Assets



No Wealth Management



Sustainable Investment Process



No Traditional Asset Management

(1) Cumulative figures since inception.



# Research Team

A team supporting institutional investors' decisions with unbiased insights on global financial markets and offering outstanding research with in-depth analysis of listed companies, especially on mid-small caps

## Areas of Expertise

- Equity Research
- Macro Research
- Roadshows, Meetings, Conferences
- Fixed Income Research
- Sector Research

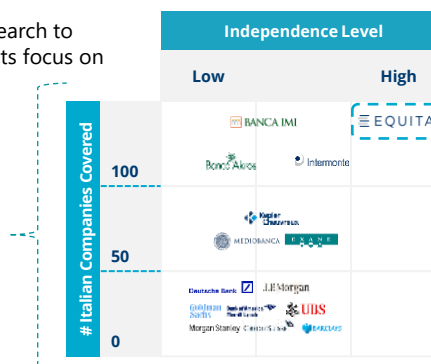
For years at the top of the international rankings for the quality of research, especially on Mid-Small Caps

600+ Reports published every year

## Business Model

Our team covers almost all Italian listed companies and extends its research to foreign issuers as well. The team differentiates itself on the market for its focus on Mid & Small Caps and for its seniority.

EQUITA Coverage	Large Caps	Mid Caps	Small Caps
Italian Companies	✓	✓ <i>Focus Equita</i>	✓
Foreign Companies (Europe, US...)	✓	✓	✓



(1) Institutional Investor – Extel, 2025. (2) Figures referred to 2024. Indicative graphical representation of the number of major brokers' coverage of Italian stocks and degree of independence (in terms of shareholding and absence of credit activities).

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