



EQUITA

Company Presentation

Last update – April 2024





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 in Italy ⁽¹⁾



#2

Research Team in Italy ⁽¹⁾



#1

ECM Franchise in Italy ⁽²⁾



#6

M&A Advisor in Italy (#1 among independent advisors) ⁽³⁾



Top 10

DCM Advisor in Italy (#1 among non-lenders)



≈€1bn

Assets under Management (AuM)

Note: figures referred to 2023 fiscal year. (1) Source: Institutional Investors. (2) Source: Dealogic (ranking by # of deals, excluding deals <€10m). (3) Source: Mergermarket (ranking by # of deals). (4) Source: Bloomberg and Bondradar (ranking by # of deals, high-yield and not rated).



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

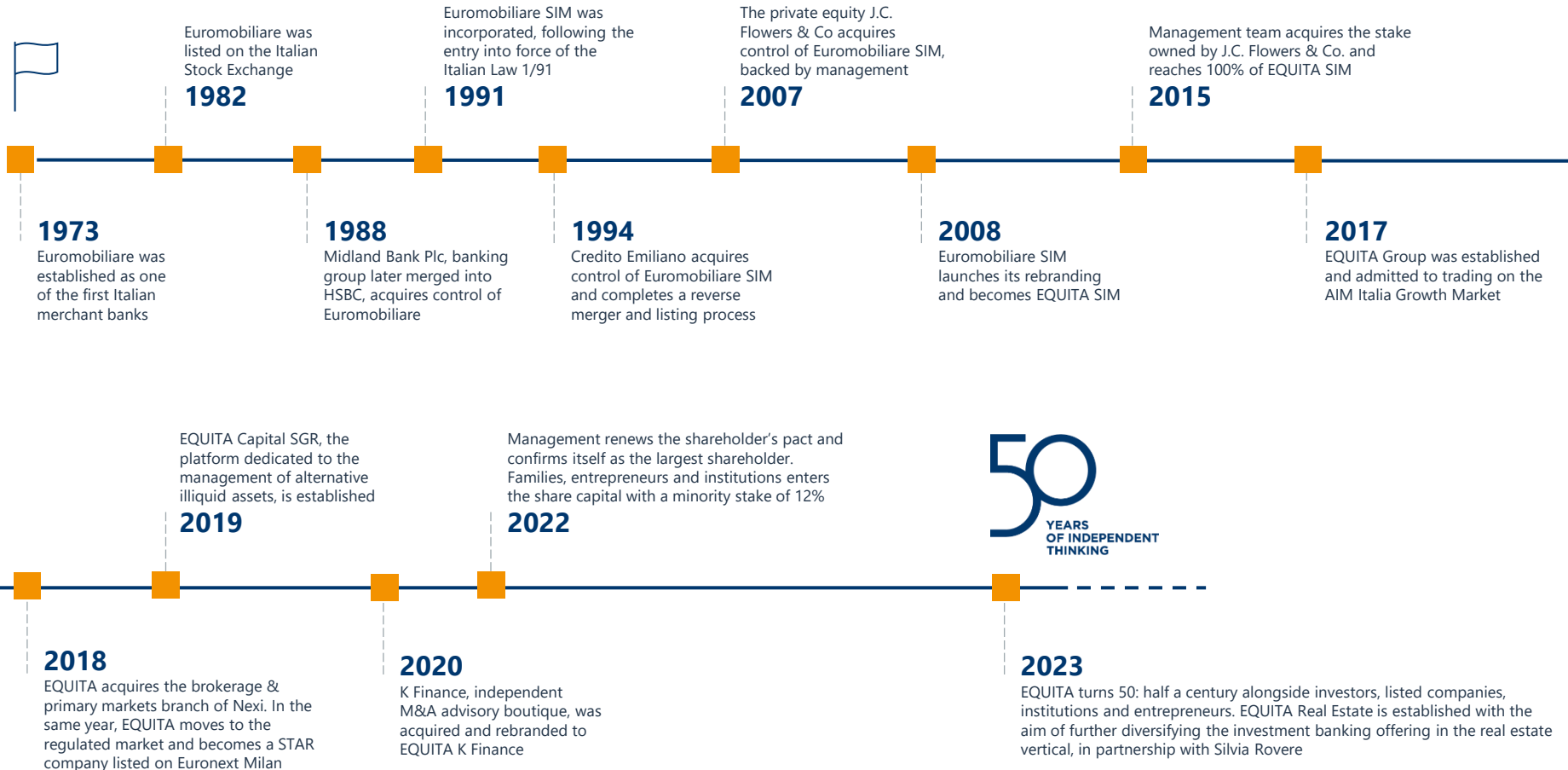
Build long-term alliances with clients by offering our independence, financial expertise and best-in-class solutions

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 Group

A diversified and financially sound investment bank, listed on the Italian Stock Exchange 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.

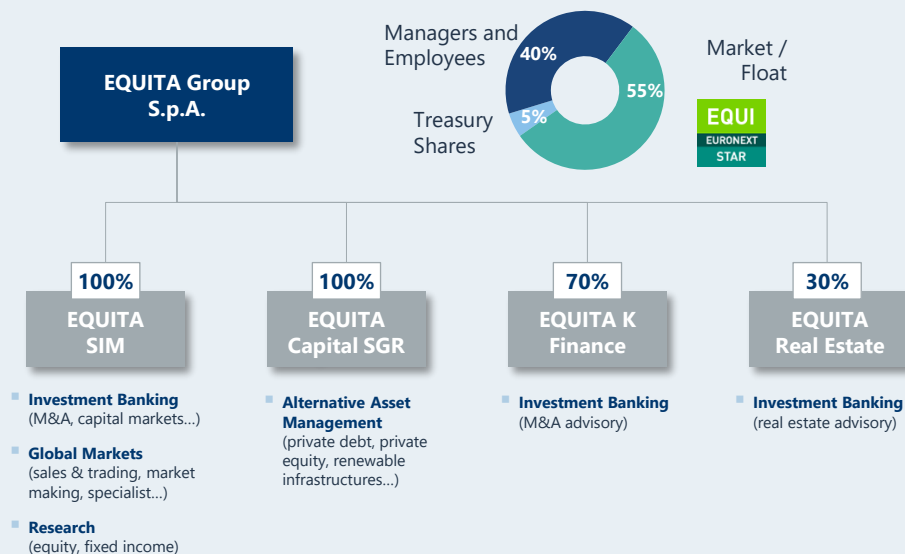
A partnership involving more than 200 talented professionals, with proven track-record in financial markets and fully dedicated to best serve clients' interests.

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 ⁽²⁾



(1) As of 31 December 2023. (2) Simplified Group Structure as of 31 December 2023.

Investment Banking

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



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



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



The **leading capital market advisor** (ECM, DCM, Debt Advisory) with €5bn+ raised on markets for our clients in the last 3 years

Global Markets

Institutional and Retail ⁽¹⁾
Sales & Trading
Market Making
Liquidity provider & Specialist



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



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



#1 "Trading & Execution" and **#2 "Best Italy Sales"** (Institutional Investor)

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 (96% market capitalization) and **40+ foreign**



#2 "Italy Research Team" (Institutional Investor)

Alternative Asset Management

Private Debt
Private Equity
Renewable Infrastructures
Liquid Strategies



A **fast-growing multi-asset platform**, mainly focused on alternative, illiquid strategies



≈€1 billion assets under management, including private debt, private equity, infrastructures funds



+30 private capital investments completed in the last 3 years

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

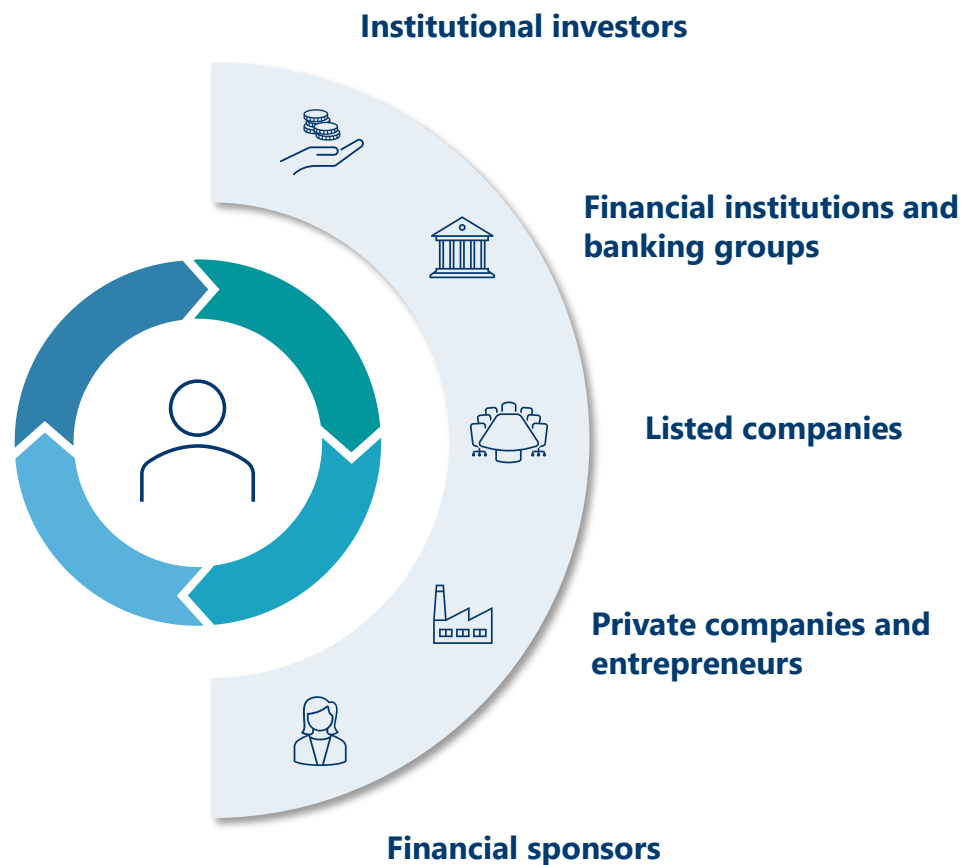


WE KNOW HOW

(1) Retail Sales & Trading on behalf of banking groups

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 cross-border 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
- Finland
- France
- Germany
- Hungary
- Italy
- Norway
- Netherlands
- Poland
- UK
- Romania
- Spain
- Sweden
- Switzerland

Australasia

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

America

- Brasil
- Canada
- Mexico
- United States



Note: source "Refinitiv midmarket league tables" (2023). (1) Cumulated figures 2019-2023 (last 5 years).

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

Global Markets & Research

Alternative Asset Management

- Green Bonds, Sustainability-Linked Bonds, Basket Bonds, Debt Advisory, Corporate Broking...
- Certificates on ESG instruments, Dialogue with institutional investors, Research reports, Thematic events and conferences...
- 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.



Young Students and Talent



Art and Culture



Economic and Finance



Local Communities and Environment



Annex: Track-Record

Track-Record: 50+ Mandated executed in 2023

Public & Large M&A (selected credentials)

 DEA Capital Tender Offer by Fer. De Agostini €128.8m Financial Advisor EQUITA January 2023	 Postevita Tender Offer on Net Insurance shares €137.8m Financial Advisor EQUITA April 2023	 Italian Design Brands Disposal of a 51% stake of Investidesign to TIF €72m Financial Advisor EQUITA May 2023	 IATA Sale of a stake of ITA Airways to Lufthansa €327m Financial Advisor EQUITA May 2023	 Unieuro Acquisition of Covercare €50m Financial Advisor EQUITA October 2023	 TIM Disposal of NetCo €23.7m Financial Advisor EQUITA November 2023	 Servizi Italia Tender Offer By Comets €23.7m Financial Advisor EQUITA November 2023	 Nexi Acquisition of the merchant acquiring business of Banca di Chiasso €30.8m Financial Advisor EQUITA December 2023
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Mid-Market M&A (selected credentials)

 Optoplast Disposal of a 70% stake to Star Capital SGR n.d. Financial Advisor EQUITA January 2023	 E.P. Elevation ProntoSt Disposal of a 75% stake to Radio Investment Partners n.d. Financial Advisor EQUITA January 2023	 Cairth Acquisition of a 50% stake in Mountain Curves n.d. Financial Advisor EQUITA June 2023	 Cairth Acquisition of Evrak n.d. Financial Advisor EQUITA March 2023
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Equity Capital Markets (ECM)

 Racing Force Primary Accelerated Bookbuilding €13m Joint Bookrunner EQUITA January 2023	 Gentile Mosconi Initial Public Offering (IPO) €23m Sole Global Coordinator, Joint Bookrunner EQUITA February 2023	 Tamburi Investment Partners Reverse Accelerated Bookbuilding €23m Sole Bookrunner EQUITA March 2023	 Nice Footwear Public Tender Offer €2m Leading Agent EQUITA March 2023	 Lottomatica Initial Public Offering (IPO) €95m Co-Manager EQUITA April 2023	 Net Insurance Public Tender Offer €582m Financial Advisor, Leading Agent EQUITA April 2023	 Ecomembrane Initial Public Offering (IPO) €15m Sole Global Coordinator EQUITA April 2023	 Defence Tech Reverse Accelerated Bookbuilding €7m Sole Bookrunner EQUITA April 2023
 Italian Design Brands Initial Public Offering (IPO) €55m Joint Global Coordinator, Joint Bookrunner EQUITA May 2023	 Digital Value Translisting Listing Agent EQUITA May 2023	 Ferritti Group Initial Public Offering (IPO) €230m Joint Bookrunner EQUITA June 2023	 Revo Insurance Partial Public Tender Offer €6m Financial Advisor, Leading Agent EQUITA June 2023	 CYGate Translisting Listing Agent EQUITA June 2023	 KME Copper Public Tender Offer €159m Financial Advisor, Leading Agent EQUITA September 2023	 Banca Popolare di Sondrio Reverse Accelerated Bookbuilding €250m Joint Bookrunner EQUITA September 2023	 Openjobmetis Partial Public Tender Offer €7m Financial Advisor, Leading Agent EQUITA September 2023
 Interpump Group Accelerated Bookbuilding €80m Joint Bookrunner EQUITA November 2023	 SBE-Varvit Translisting €25m Joint Global Coordinator, Joint Bookrunner EQUITA November 2023	 B.F. Rights Issue €300m ECM Advisor EQUITA December 2023	 Astaris Partial Public Tender Offer €2m Leading Agent EQUITA December 2023				

 Dentresangle Capital Acquisition of Distopack n.d. Financial Advisor EQUITA July 2023	 Rosa Sistemi Disposal of Rosa Sistemi to Timan n.d. Financial Advisor EQUITA September 2023	 Tecnoplast Disposal of a majority stake to Dca Capital n.d. Financial Advisor EQUITA September 2023	 Epta Acquisition of HEFO n.d. Financial Advisor EQUITA October 2023
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 Fondazione Associati Disposal of a majority stake to Caramitum private equity n.d. Financial Advisor EQUITA April 2023	 Clessidra Private Equity SGR Acquisition of Evertos n.d. Financial Advisor EQUITA April 2023	 Farmagora Capital Increase in Farmagora €20m Financial Advisor EQUITA May 2023	 Bridgepoint / Isotralu Acquisition of FR accessories n.d. Financial Advisor EQUITA July 2023
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 Progresso SGR Sale of Garla Plant to Valgroup n.d. Financial Advisor EQUITA October 2023	 Gruppo Fontana Acquisition of Intermetal n.d. Financial Advisor EQUITA November 2023	 SC Newgate Disposal of a majority stake to Investory €20m Financial Advisor EQUITA December 2023	 The Social Hub Acquisition of a minority stake in Talent Garden n.d. Financial Advisor EQUITA December 2023
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Debt Capital Markets (DCM)

 Eni Sustainability-Linked Bond Issue €2m Dealer EQUITA January 2023	 Amco Senior Unsecured Bond Issue €500m Joint Lead Manager EQUITA January 2023	 Iorba Banca Social Senior Preferred Bond Issue €500m Co-Manager EQUITA January 2023	 Banca Ifis Senior Preferred Bond Issue €100m Sole Dealer EQUITA March 2023	 MAIRE Sustainability-Linked Bond Issue €200m Placement Agent EQUITA October 2023	 Carraro Initial Public Offering (IPO) €590m Co-Manager EQUITA November 2023	 Cassa di Risparmio di Pistoia Senior Unsecured Retail Bond Issue €2m Dealer EQUITA November 2023	 Alerion Clean Power Senior Unsecured Green Bond Issue €20m Placement Agent EQUITA December 2023
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Annex: Focus on Our Areas of Expertise



#1

ECM Franchise in Italy ⁽¹⁾



Top 10

DCM Advisor in Italy ⁽²⁾ (#1 among non lenders)



#6

M&A Advisor in Italy (#1 among independent Italian) ⁽³⁾

Investment Banking

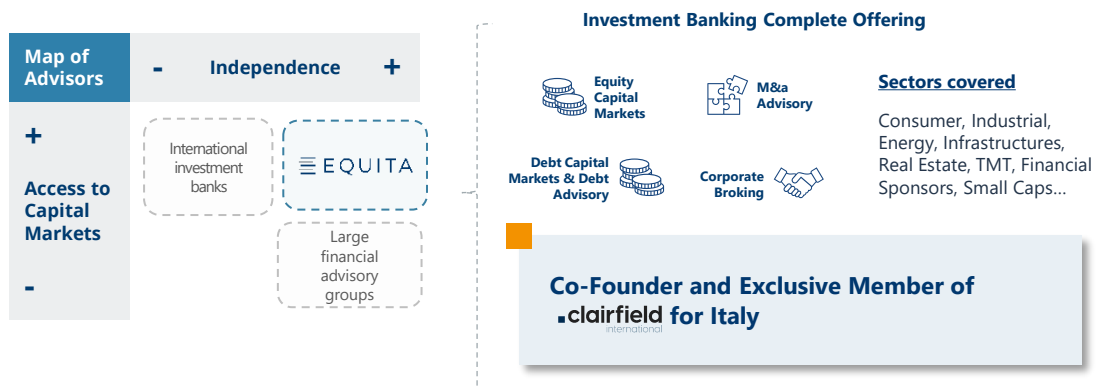
The only truly independent one-stop-shop in Italy, capable of meeting all financial needs of entrepreneurs, corporate issuers and financial institutions

Teams and Areas of Expertise

- **Equity Capital Markets** (IPOs, Listings, 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...)
- **M&A & Advisory** (Public and Private Mergers and Acquisitions, Spin-offs, Takeovers, Fairness Opinions, Corporate Restructurings...)
- **Corporate Broking** (advisory to Board of Directors of listed entities, Market Intelligence and Analysis of Performance, Investors' Targeting, Specialist...)

Constant growth of teams, professionals and areas covered

Business Model



(1) Source: Dealogic (ranking by # of deals, excluding deals <€10m). (2) Source: Mergemarket (ranking by # of deals). (3) Source: Bloomberg and Bondradar (ranking by # of deals, high-yield and not rated).

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, EUROTLX, 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



#1

Broker
Indipendente
in Italiy



≈8-10%

Market Share in the
brokerage of Equities and
Bonds in Italy⁽¹⁾



500+

Institutional Investors
and Banking Groups
as clients

(1) Market shares based on volumes brokered on behalf of third parties and published by AMF Italia (FY'23)

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 and flexible funds that combines EQUITA's ability to identify macro and industry trends with a deep understanding of companies' fundamentals. 3 discretionary portfolios and 2 flexible funds managed on behalf of banking groups)

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



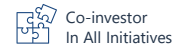
Our distinguishing factors



Independence



Multi-asset Management

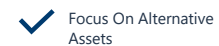


Co-investor In All Initiatives



Open To Partnerships

Our strategy



Focus On Alternative Assets



No Wealth Management



Sustainable Investment Process



No Traditional Asset Management


≈€1bn
Assets under Management


20+
Experts in Alternative AM


30+
Private Capital investments closed ⁽¹⁾

(1) Cumulative figures (2021-2023)

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	✓	✓ Focus Equita	✓
Foreign Companies (Europe, US...)	✓	✓	✓

	Independence Level	
	Low	High
# Italian Companies Covered	100 BANCA IMI Borsari Intermonte	EQUITA
	50 Kapital MEDIOBANCA	
	0 Eurotech Bank J.P. Morgan Goldman Sachs Morgan Stanley UBS Credit Suisse Barclays	

(1) Data as of Year-End 2023. 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).



#2

Research Team in Italy (#1 in unweighted rankings)



15+

Talented Analysts



160+

Listed companies covered (120+ Italian and 40+ foreign)

Disclaimer

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