



May 2018

# Equita Group Investor Presentation: 1Q 2018 Results



## Equita Group's Equity Story: Key Highlights

1

An **independent firm** with an in-depth knowledge of the Italian and international capital markets

2

**Committed and entrepreneurial management team**, with a significant experience in the sector and a long-lasting career within the Company

3

**Outstanding Equity Research & Brokerage** services, with a leading position in the Italian market

4

**Wide range of Investment Banking services** with high growth potential

5

Successful launch of **Alternative Asset Management** with **further growth opportunities**

6

Diversified business model with a **solid financial performance**

# 1Q 2018 Snapshot

## Key financials

### Net Revenues

**€18.7m**

+43% vs.  
1Q 2017

High double-digit  
growth

### Net Income

**€4.4m**

+97% vs.  
1Q 2017

Net profit doubled  
reflecting cost discipline

### TCR

**25%**

Healthy capital  
structure

### Total AuM

**€641m**

Focus on **growth** in the  
**Alternative Asset  
Management**

## Key Figures

**124**

**Professionals and staff**  
(at 31 March 2018)

**>300**

**Active clients** in Sales and Trading

**€1.0bn**

**Capital raised** for our clients (both equity and debt)  
(at 31 March 2018)

**6**

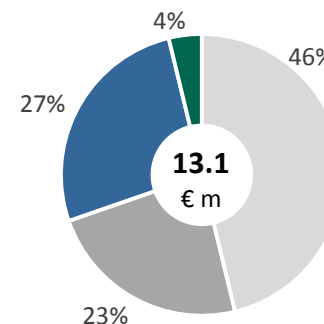
**Investments** in Private Equity and Private Debt  
(at 31 March 2018)

**157 (120)**

**Companies covered** by the Research Team (of w/ Italians)  
(at 31 March 2018)

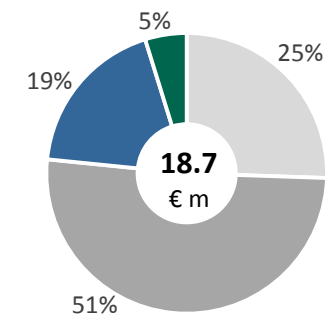
## Net revenues breakdown by business area

### 1Q 2017



■ Sales and Trading  
■ Proprietary Trading

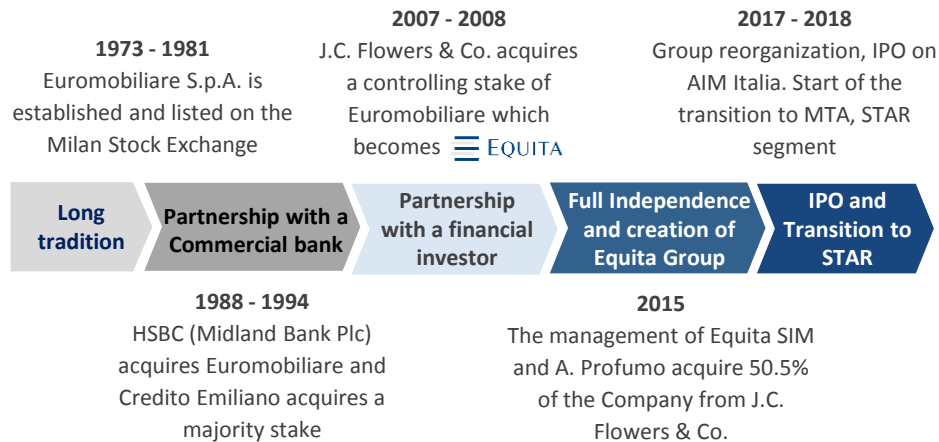
### 1Q 2018



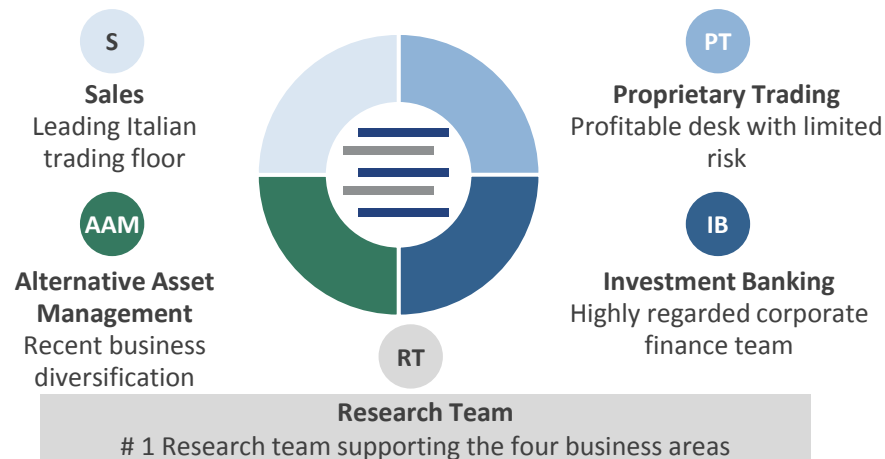
■ Investment Banking  
■ Alternative Asset Management

## Focused business model and unique market positioning

### Independent Investment Banking

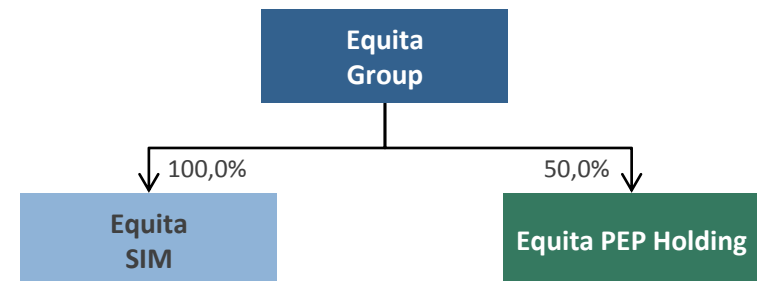
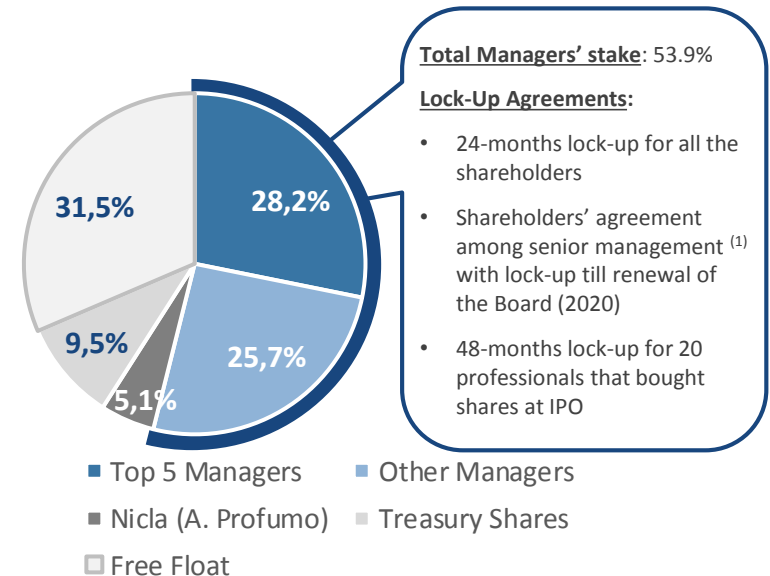


### Business Model



### Equita Group' Structure

Share Capital: 50,000,000 ordinary shares



## Sales & Trading

Ranked at the top of investors' surveys, Equita's Sales-Forces confirms its leading positioning in the Italian landscape

### One of the undisputed leaders in Sales & Trading

- ≡ More than 20 salesmen constantly in touch with more than 400 institutional clients for foreign and Italian stocks all over the world
- ≡ In addition to the Italian market, Equita offers sales & trading services for other European, Asian and North American countries, thanks to a dedicated Equity sales and trading team of professionals, active since 1999
- ≡ In the last 3 years:
  - ≡ ~200 roadshows in Italy and ~200 roadshows abroad
  - ≡ more than 3,000 institutional investors met
  - ≡ 5 thematic events (European Conference), 15 Small Cap events and 5 sector-based conference

#### Ranking 2013-2017 Extel – All Brokerage Firms; Italy <sup>(1)</sup>



**BEST BROKER  
IN ITALY**  
Trading Execution<sup>(1)</sup>

**2°: 2017**

1°: 2016

1°: 2015

1°: 2014

1°: 2013



**BEST BROKER  
IN ITALY**  
Equity Sales<sup>(1)</sup>

**3°: 2017**

2°: 2016

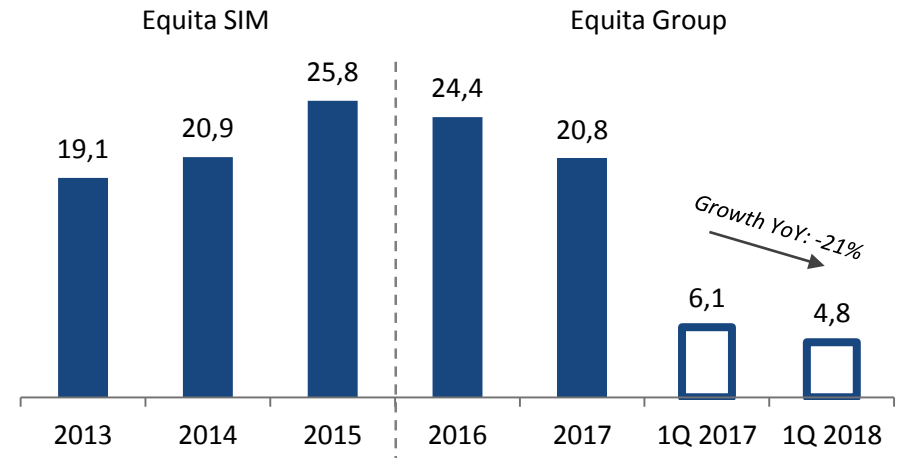
2°: 2015

1°: 2014

1°: 2013

*Leading sales-force in Italy dedicated to institutional investors*

### Sales & Trading net revenues 1Q 2018 (€ m)



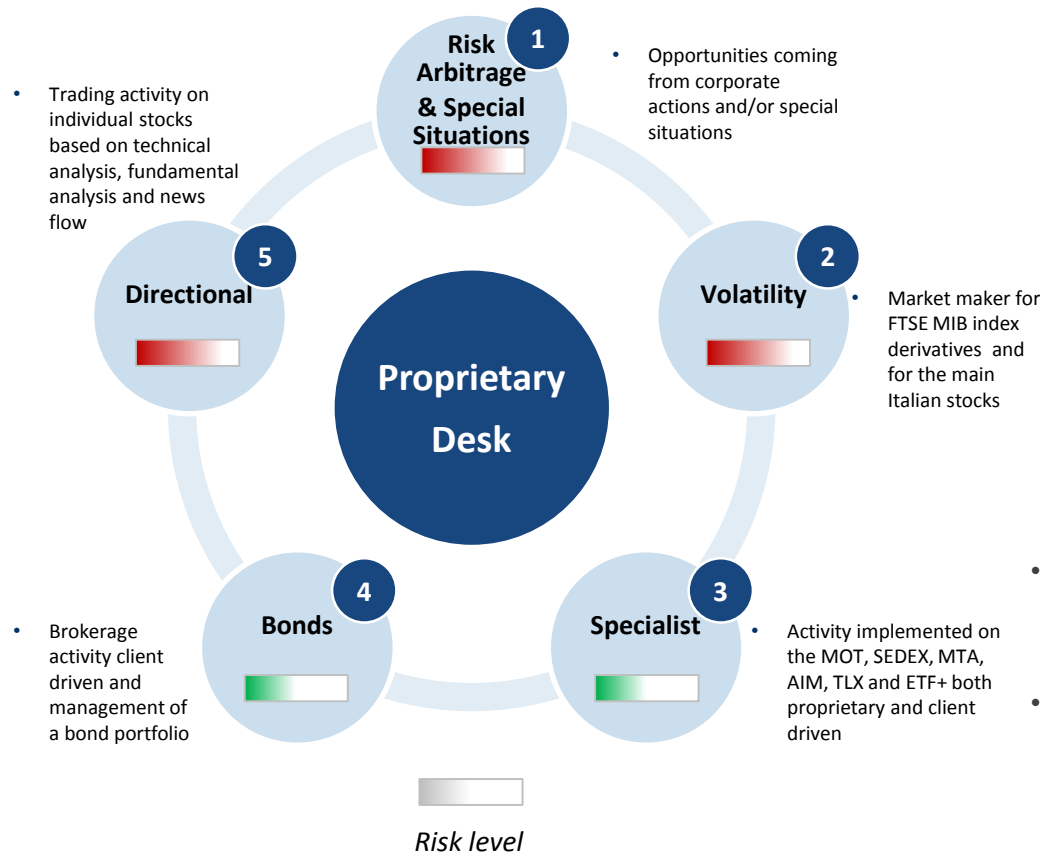
#### Decreasing net revenues (-21%) due to :

1. **Market performance** lower than 1Q 2017 (FTSE MIB 1Q 2018=+2.5%; 1Q 2017=+6.5%)
2. Third-parties brokerage **volumes traded on MTA down** by 17.5% in 1Q 2018 vs 1Q 2017 <sup>(1)</sup>
3. **Transition to Mifid II**
4. **Incorporation of Nexi's Brokerage and Market Making operations not included in 1Q 2018 revenues**

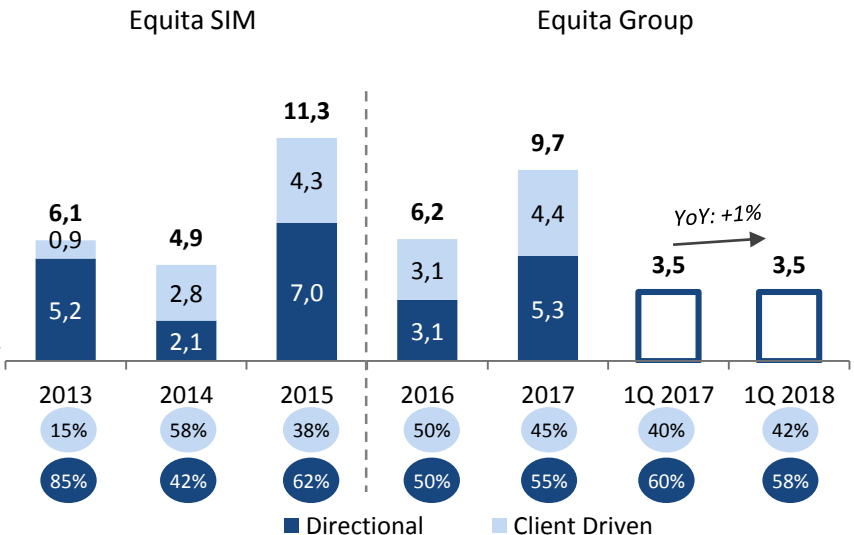
# Proprietary Trading

Diversified and low-risk profile. Net revenues substantially stable (+1% vs. 1Q 2017), mainly thanks to the positive market momentum, with a solid base of client driven revenues

## Services offered and breakdown



## Proprietary Trading net revenues 1Q 2018 (€ m)



- **Very good performance of Directional trading, improvement in the Client Driven segment and the Market Making activity in the derivatives market**
- **The Acquisition of Nexi's Brokerage and Market Making operations will enable the increase of the revenues component in the debt area of Proprietary Trading, featuring low risk, lower capital absorption and strong synergies with other Equita activities**
- **New Debt Sales & Trading Team to be established** with support of dedicated Research Analysts

## Investment Banking

Record quarter with an increase of revenues by ca. 209% vs. 1Q 2017

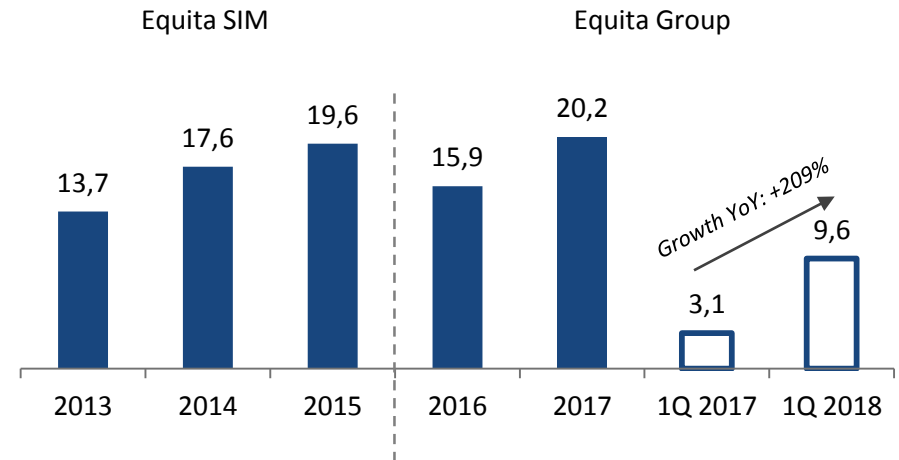
**Regulatory framework promotes Italian companies' access to Capital Markets**



### Selected ECM/DCM transactions 2018YTD

<b>TECNOINVESTIMENTI</b> ACCELERATED BOOKBUILDING (€ 13 mln) SOLE BOOKRUNNER EQUITA FEBRUARY 2018	<b>CARRARO</b> BOND 3.5% 2018-2025 ISSUE ON MOT (€ 180 mln) PLACEMENT AGENT AND APPOINTED BROKER EQUITA FEBRUARY 2018	<b>ALPI</b> IPO (€ 100 mln) NOMAD, JOINT BOOKRUNNER AND SPONSOR EQUITA FEBRUARY 2018	<b>SIAS</b> BOND 1.625% 2018-2025 (€ 550 mln) CO – LEAD MANAGER EQUITA FEBRUARY 2018	<b>S P A X S</b> IPO (€ 600 mln) JOINT BOOKRUNNER EQUITA FEBRUARY 2018
<b>LCC</b> IPO (€ 140 mln) GLOBAL COORDINATOR, NOMAD AND SPECIALIST EQUITA MARCH 2018	<b>GRUPPO BANCARIO Credito Varesino</b> RIGHTS ISSUE (€ 700 mln) JOINT BOOKRUNNER EQUITA MARCH 2018	<b>Maire Tecnimont</b> BOND 2.625% 2018-2025 ISSUE ON MOT (€ 165 mln) PLACEMENT AGENT AND APPOINTED BROKER EQUITA APRIL 2018	<b>NB AURORA</b> IPO (€ 150 mln) JOINT GLOBAL COORDINATOR AND BOOKRUNNER EQUITA MAY 2018	<b>INDUSTRIE CHIMICHE FORESTALI</b> LISTING (€ 70 mln) BUSINESS COMBINATION WITH EPS EQUITA PEP SPAC EQUITA MAY 2018

### Investment Banking revenues 1Q 2018 (€ m)



- The investment banking area **increased net revenues by 209%** vs. 1Q 2017 mainly thanks to:
  - Market momentum:** the volume of ECM transaction completed on MTA grew from €1.7 bn in 1Q 2017 (excl. €13 bn Unicredit's rights issue) to €2.0 bn in 1Q 2018
  - The **increasing Equita's standing** which led to a **remarkably high market share** in the 1Q 2018
  - Continuing focus to grow the team size** (currently 25 professionals)

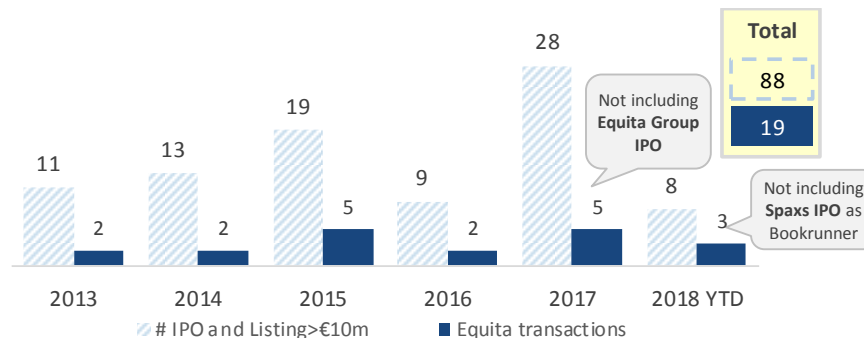
## Investment Banking (cont'd)

Equita is the ECM leader in Italy as of today in 2018<sup>(1)</sup>, with 4 transactions out of 8, while also consolidating its strong position in the M&A market

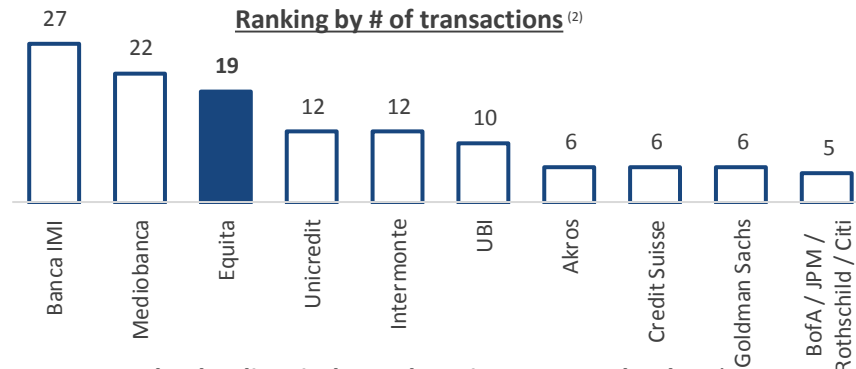
### Leader in the ECM

#### # of IPOs and Listings in the Italian market

2013 – 2018 YTD <sup>(2)</sup>



#### Ranking by # of transactions <sup>(2)</sup>



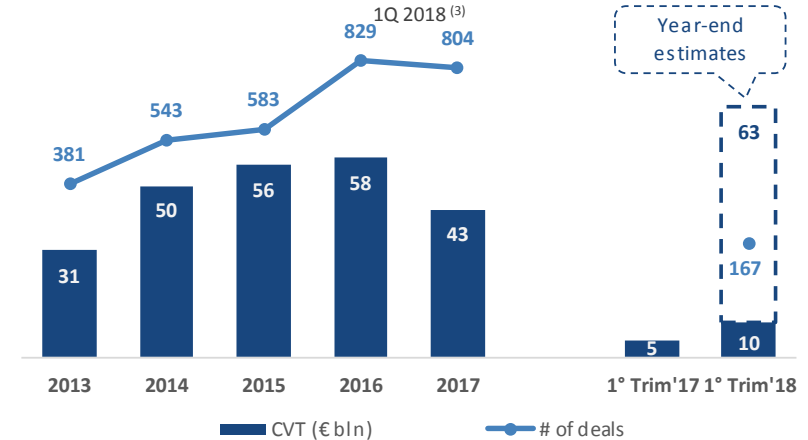
- Equita is the leading independent investment bank taking into consideration the number of IPOs and Listings with an offer size greater than €10m since 2013
- In 2018 year-to-date Equita is ranked 1° with 4 bookrunning roles out of 8 transactions



Note: (1) Including the role of Bookrunner; (2). Considering # of IPOs and listings in the Italian market between 2013 and 18/05/2018. The following roles are included: Global Coordinator, Sponsor, Advisor to Issuer or Selling shareholders and NOMAD. Excluding deals smaller than €10m and market cap smaller than €10m (in case of listing). Source: Equita's analysis on Borsa Italiana and Dealogic data; (3). Source: Il Sole 24 Ore

### Well established M&A Advisor<sup>(3)</sup>

#### M&A Deals in the Italian market



#### Selected M&A Transactions 2018YTD



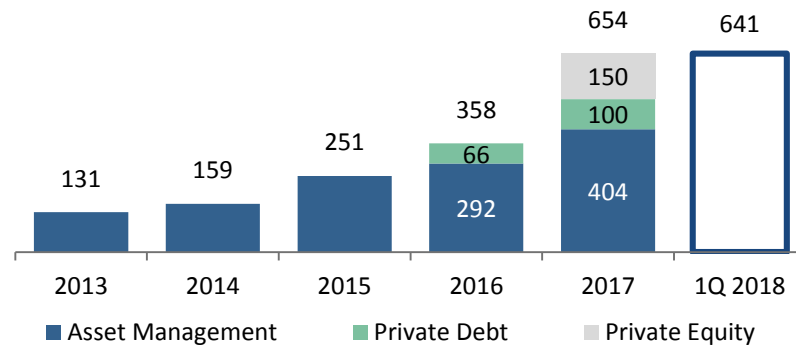


## Alternative Asset Management

The area is strongly growing as expected, with an increase in revenues by about 82% vs. 1Q 2017, and further growth opportunities

### Achievements and future initiatives

Asset Under Management 1Q 2018 (€ m) (at year end)



### Investments 1Q 2018

#### Private Equity



- Approval of the BoD of the BC: 19/01/2018
- Approval of the Shareholders' Meeting of the BC: 26/02/2018
- 1<sup>st</sup> Day of Trading: 14/05/2018
- Equity Value: €69m

#### Private Debt

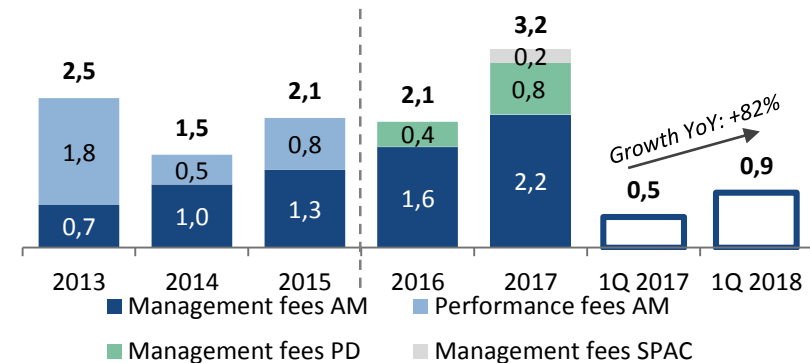


- Date: 1Q 2018
- Size: €6.0m + €1.0m (shares)
- Type: Subordinated + Equity

### Alternative Asset Management revenues 1Q 2018 (€ m)

#### Equita SIM

#### Equita Group

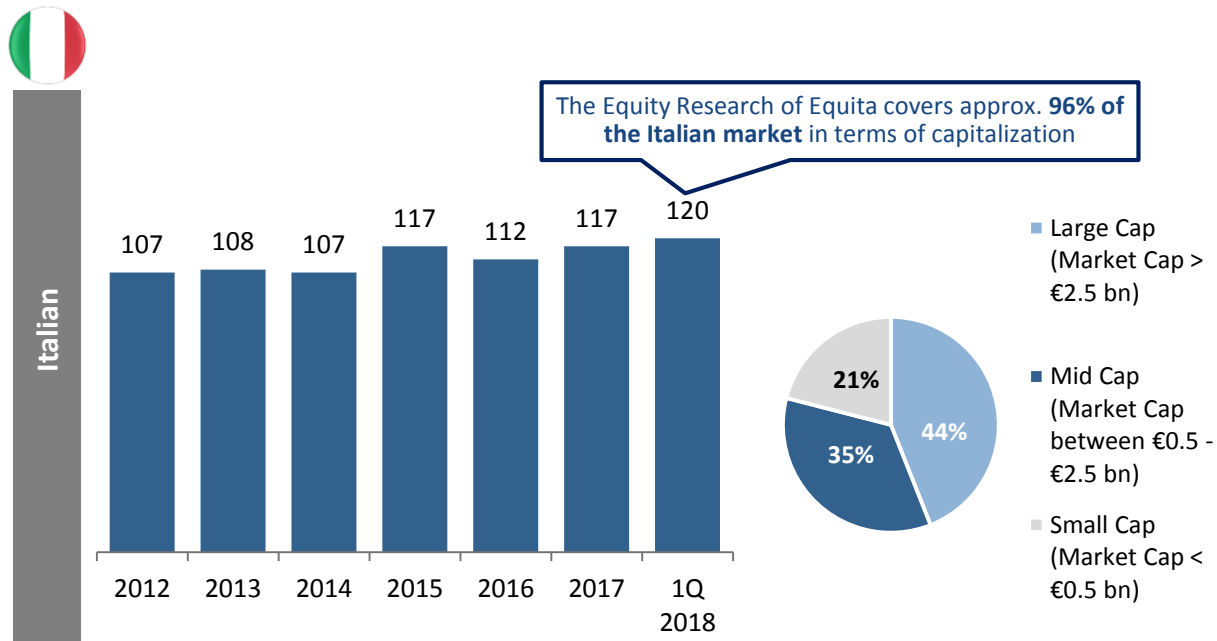


- Alternative Asset Management **net revenues increased by 82%** vs. 1Q 2017, with many growth opportunities in the next future:
  - Purchase or establishment of a **management company (SGR)**
  - Launch of a **new debt product** in cooperation with an international partner
- The **accounting effects** of the Business Combination with Industrie Chimiche Forestali will be **visible in the second half of 2018**
- **EPS Equita PEP SPAC 2**, a company demerged from EPS Equita PEP SPAC, is scouting potential targets for the **second Business Combination**
- **Matteo Ghilotti**, formerly Head of Research, **appointed as Co-Head of Alternative Asset Management**, with Stefano Lustig

## Research Team

Broad coverage of the Italian market, including small and medium companies and approx. 50 foreign stocks as of 31 March 2018. Always top ranked among competitors for the breadth and high quality of its research

### Companies covered by Research Team



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



#### Country Analysis

2°: 2017

2°: 2016

2°: 2015

1°: 2014

1°: 2013

#### Italian Research Team

1°: 2018

1°: 2017

2°: 2016

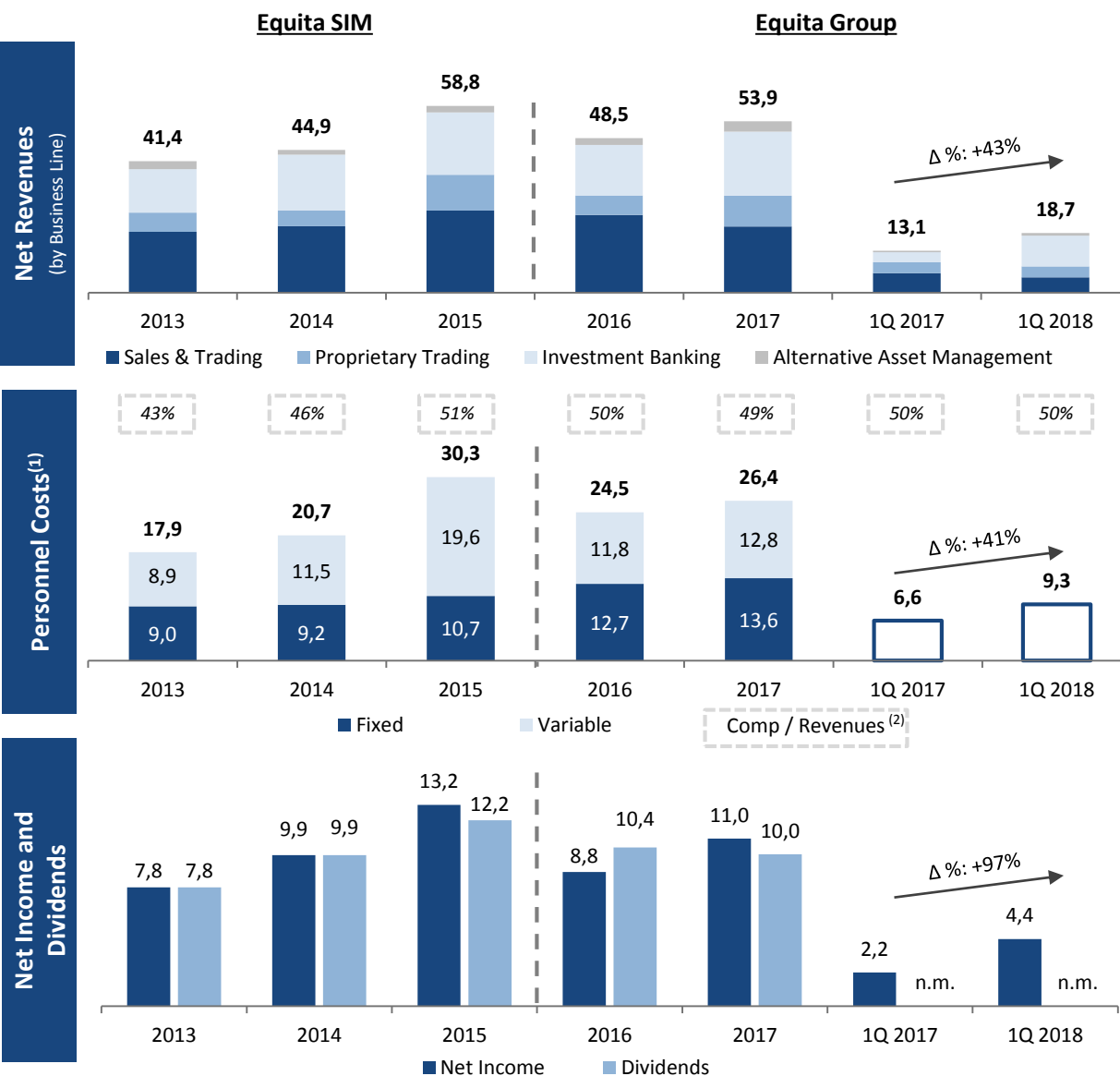
1°: 2015

1°: 2014

1°: 2013

*Thanks to the leading position in Equity Research, Equita confirms its **competitive advantage post Mifid II***

## Key Financials



### Comments

- During 1Q 2018, Equita **revenues increased by 43%** compared to 1Q 2017, thanks to the high performance of Investment Banking and the development of Alternative Asset Management
- Personnel costs** increased in line with revenues, from €6.6 m in 1Q 2017 to €9.3 m in 1Q 2018 (+40%). **Comp/revenues** stable at 50%
- Other administrative costs' incidence on net revenues decreased** from 24% in 1Q 2017 to 18% in 1Q 2018 (from €3.1 m in 1Q 2017 to €3.3 m in 1Q 2018)
- Net income doubled** compared to the first quarter of the last year (+97%), from €2.2 m in 1Q 2017 to €4.4 m in 1Q 2018, also due to tax benefits (IRES on Equita SIM and ACE)

## Acquisition of Nexi's Brokerage and Market Making operations

Key objective: to strengthen Equita's positioning in the Italian brokerage market and its proprietary trading business with an interesting return on the invested capital

### Deal description and key figures

- On 20 March 2018 Equita and Nexi S.p.A. ("Nexi") announced an agreement for Equita's acquisition of Nexi's Brokerage and Market Making operations ("Activities")
- Equita SIM will acquire a business unit, including:
  - about 80 retail and institutional banking clients
  - the legal relationships and 13 staff related to the execution of the Activities
  - financial assets held for trading, related to Market Making activity
- Under the terms of the deal, Equita SIM will pay Nexi €0.9m, financing the acquisition through available cash
- Minimal impact on Equita's risk profile and capital ratios
- Limited one-off costs for the transaction's implementation
- The structure of the deal will guarantee the business continuity for the services currently provided by Nexi to the clients included in the business unit

**Business Unit  
N° of Clients**

≈80

**Business Unit  
Net Revenues<sup>(1,2,3)</sup>**

>€5m

**EBT Margin<sup>(1,3)</sup>**

>20%

### Deal rationale

**Consolidation of the positioning in the brokerage business; Equita as 4<sup>th</sup> player pro-forma in the Italian market following the transaction**

**Access to a retail banking brokerage segment, complementary to Equita's current business**

**Expanding the Market Making activity in the bond segment characterized by a low level of risk**

**High visibility on cost synergies, improving the profitability of the acquired business unit**

**Potential extraction of revenue synergies by the implementation of cross selling strategies**

## Commitments at IPO vs. Achievements to date

The objective to strengthen Equita's positioning as independent leading player with a strong expertise in Italian companies and capital markets, with particular focus on Italian Mid Caps, is on track

### Commitments at IPO

Business diversification ✓

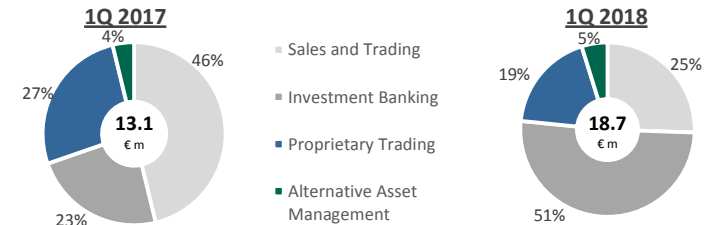
M&A Growth ✓

Dividend distribution of €0.20 per share ✓

Attract new talent Ongoing

Transition to STAR Segment Ongoing

### Achievements to date



**nexi** Acquisition of Nexi's Brokerage and Market Making operations



**Dividend** equal to **€0.22** per share **higher** than promised at IPO



**Number of professionals** in strategic areas grew by 6% (as of 31 march 2018) vs. IPO (124 vs. 117)



With a **simplified shareholding' structure** (1 class of shares) Equita is now ready for the **transition** from AIM Italia to **MTA, STAR segment** (process to be completed by the end of 2018)

| Index

Appendix

## Profit & Loss and Balance Sheet 1Q 2018 vs. 1Q 2017

P&L			
€ m	1Q 2018	1Q 2017	Growth 16-17
<b>Sales &amp; Trading</b>	<b>4,8</b>	<b>6,1</b>	<b>(21%)</b>
<i>% of revenues</i>	25%	46%	
<b>Proprietary trading</b>	<b>3,5</b>	<b>3,5</b>	<b>1%</b>
<i>% of revenues</i>	19%	26%	
<b>Investment Banking</b>	<b>9,6</b>	<b>3,1</b>	<b>209%</b>
<i>% of revenues</i>	51%	24%	
<b>Alternative Asset Management</b>	<b>0,9</b>	<b>0,5</b>	<b>82%</b>
<i>% of revenues</i>	5%	4%	
<b>Net Revenues</b>	<b>18,7</b>	<b>13,1</b>	<b>43%</b>
Personnel costs (1)	(9,3)	(6,6)	
Other administrative expenses	(3,3)	(3,1)	
<b>Profit before taxes</b>	<b>6,2</b>	<b>3,4</b>	<b>82%</b>
Income taxes	(1,8)	(1,2)	
<b>Net income</b>	<b>4,4</b>	<b>2,2</b>	<b>97%</b>

Balance Sheet		
€ m	EQUITA GROUP	
	31/03/2018	31/12/2017
Cash and cash equivalents	0,0	0,0
Financial assets held for trading/AFS	67,3	49,5
Receivables	174,0	160,0
Tangible assets	0,6	0,6
Intangible assets	15,0	15,0
Tax assets	5,9	6,3
Other assets	2,0	14,9
<b>Total assets</b>	<b>264,7</b>	<b>246,3</b>
Debt	140,8	129,1
Financial liabilities held for trading	9,0	14,6
Tax liabilities	3,1	1,2
Other liabilities	20,0	14,0
Employee termination indemnities	2,0	2,0
Provisions for risks and charges	6,4	6,3
<b>Total liabilities</b>	<b>181,3</b>	<b>167,3</b>
Share capital	11,4	11,4
Treasury shares	(4,7)	(4,7)
Share premium reserve	18,2	18,2
Reserves	54,2	43,1
Valuation reserves	-	-
Profit/(loss) for the financial year	4,4	11,0
<b>Total shareholders' equity</b>	<b>83,4</b>	<b>79,0</b>
<b>Total shareholders' equity and liabilities</b>	<b>264,7</b>	<b>246,3</b>

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