

EQUITA SMART CAPITAL – ELTIF REACHES FIRST CLOSE AT 50 MILLION EURO AFTER JUST A FEW MONTHS OF MARKETING WITH CORDUSIO SIM

FUNDRAISING CONTINUES ALSO WITH OTHER SELECTED DISTRIBUTORS

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Equita Capital SGR – the alternative asset management company of the Equita Group – **and Cordusio SIM** – the wealth management boutique of the UniCredit Group – **have announced the first closing of Equita Smart Capital – ELTIF, the private equity and alternative PIR fund which will invest in Italian small and medium enterprises.**

After just a few months of marketing, Equita Smart Capital – ELTIF has reached Euro 50 million of commitments, well above the Euro 30 million threshold necessary to first close the fund and including a commitment from a primary institutional investor.

The focus on Italian private equity and the tax advantages offered by the regulation of alternative PIR products are some of the crucial factors that have driven investors’ interest in the fund. Equita Smart Capital – ELTIF aims to support entrepreneurs and the management teams of Italian small and medium private companies to execute their strategies and growth plans with long-term financial resources and management expertise. Equita Smart Capital – ELTIF benefits from the unique combination of skills and know-how of the Equita Group, including the ability to generate a recurring and diversified stream of investment opportunities.

Cordusio SIM, part of the UniCredit Group, has supported Equita Capital SGR since the very beginning of the project and acted as first distributor of Equita Smart Capital – ELTIF.

Stefano Lustig, Co-Head of Alternative Asset Management at Equita Capital SGR, and Rossano Rufini, Head of Private Equity at Equita Capital SGR – co-sponsors of the project – commented: *“The results achieved by Equita Smart Capital – ELTIF during the initial distribution phase are encouraging. The strong interest in our fund is evidence that ELTIFs are the right instrument to ensure the flow of private savings into the real economy and we are firmly convinced that investing in small and medium private companies is an inclusive model”.*

Matteo Ghilotti, Chief Executive Officer at Equita Capital SGR, commented: *“Equita Smart Capital – ELTIF is a strategic initiative for Equita. It enriches our investment product offering and strengthens our focus on SMEs. The fund allows both institutions and retail investors to invest in the real economy. What we have achieved with this first fundraising phase is the result of efficient and informed distribution capabilities of partners like Cordusio”.*

Manuela D’Onofrio, Head of Group Investment Strategy at UniCredit and Head of Investment & Solutions at Cordusio, commented: *“In market contexts where bonds can no longer be a preponderant part of the portfolio, if we want to deliver positive returns, we advise clients to introduce in their portfolio investment strategies that are positively correlated with the real economy. This ELTIF, like all private market instruments, is part of the “mission / goal-shaped” type of investment that we share with our clients. Without forgetting the great virtuous advantage of the Equita Smart Capital - ELTIF which allows to allocate savings to productive activities in our country that can facilitate recovery, create jobs and determine a positive social impact. Goals shared by UniCredit which, with targeted programs, continues its commitment at the forefront of supporting Italian companies and the real economy”.*

The fund has a horizon of eight years starting from the date of the First Closing, and an investment period of four years. The targeted gross return in terms of internal rate of return (IRR) is set between 12% and 14% per year, calculated over the entire life of the fund and representing a multiple on invested capital (MOIC) of about 1.8x.



Equita Smart Capital – ELTIF aims to raise Euro 140 million in total. Equita Capital SGR and the fund’s management team will invest alongside investors to guarantee full alignment of interests. The fund is available to both professional investors and individual investors with an adequate financial profile.

Equita Capital SGR has also signed a distribution agreement with Allfunds Bank and other selected distributors, joining Cordusio to support the distribution phase.

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Equita Smart Capital – ELTIF is an Italian closed-end alternative investment fund (AIF) and focuses on a long term and flexible investment strategy with the aim of improving investors’ returns. The fund meets the requirements of “alternative” PIR products as it mainly invests in Italian private SMEs, as well as in listing and listed companies with a market capitalisation below Euro 500 million. Between 60% to 70% of the fund’s assets will be invested in small and medium private companies (private equity), 20% to 35% in listed companies (public equity) and the remaining 5-10% in listed bonds (public debt). Such mix will allow the fund managers to seize the best opportunities of both private and public markets. With specific reference to private equity, the fund will mainly invest in qualified minority shareholdings and, selectively, in majority shareholdings, primarily through capital increase transactions alongside the target’s management team and entrepreneurs. The fund will also consider potential co-investments alongside primary financial institutions to invest in larger deals.

The fund is targeting to raise Euro 140 million and will have a term of 8 years starting from the date of First Closing and an investment period of 4 years. The targeted gross return in terms of internal rate of return (IRR) is set between 12% and 14% per year, calculated over the entire life of the fund and representing a multiple on invested capital (MOIC) of about 1.8x.

The ELTIF structure will guarantee to investors high standards in terms of protection, portfolio composition and diversification of asset allocation, in addition to a favourable tax regime (subject to specific requirements and conditions provided for by “alternative” PIR regulation, including specific holding period requirements). For more detail, visit the official website www.equitasmartcapital.eu

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Equita, the leading Italian independent investment bank, has been offering its expertise and insight on financial markets to professional investors, corporates and institutions for more than 45 years. The holding Equita Group, listed on the “STAR” segment of the Italian Stock Exchange, counts its managers and professionals among shareholders (with approximately 54% of the share capital) and this ensures a strong alignment of interests with investors. With its global markets activities, today Equita is the leading independent broker in Italy that offers to its institutional clients brokerage services on equities, fixed income, derivatives and ETFs. Moreover, thanks to the continuous engagement of the award winning research team – acknowledged for its top quality research – the trading floor supports investors’ decisions with valuable analyses and investment ideas on Italian and European financial markets. Equita also leverages on a unique investment banking platform that combines independent strategic advice with unparalleled access to capital markets. The wide offering proposed includes advisory services in M&A, other extraordinary financial transactions, along with equity and fixed income capital raising solutions. Our aim is to best serve all clients, from large industrial groups to small and medium enterprises, from financial institutions to the public sector. Lastly, Equita Capital SGR offers to institutional investors and banking groups its asset management competences and its deep understanding of financial markets, especially in mid and small caps. The strong focus on alternative assets like private debt and the asset management strategies based on distinctive areas of expertise of the Group make Equita Capital SGR the best partner for both investors looking for interesting returns and banking groups that would like to co-develop new products for their retail networks.

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Cordusio SIM S.p.A. is the UniCredit Group company dedicated to Wealth Management in Italy, founded in November 2016. Cordusio manages the assets of 3,900 super affluent Italian families - with at least 5 million euros of assets - with one of the highest market share specialized banks. Today it is a strategic partner for Italian entrepreneurial families, Cordusio has an autonomous and independent Investment Department, 3 Regions - 21 offices in Italy and a network of more than 100 Bankers alongside a team of Portfolio Managers and financial professionals. Cordusio builds ad hoc solutions for each client: from portfolio management managed in-house, to bancassurance solutions, up to the fee-only advisory service based on the skills of the Investment Department and a dedicated Desk Advice. Cordusio collaborates with about 30 Asset Management that offer traditional products and alternative strategies, provides an exclusive and dedicated advisory service also in the SRI / ESG framework and also offers access to Private Markets by selecting Private Debt, Private Equity, ELTIF and Spac solutions. Finally, thanks to the synergies with the UniCredit Group, Cordusio offers its customers privileged access to the Corporate, Corporate & Investment Banking opportunities and also makes available to them specialists in Art Advisory, Real Estate Advisory and Wealth planning with a view to protecting the wealth, philanthropy and generational handover.