

EQUITA COMPLETES THE NINTH INVESTMENT OF ITS PRIVATE DEBT FUND AND PREPARES THE LAUNCH OF A SECOND FUND

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Equita, the leading Italian independent Investment Bank, after having completed the ninth private debt investment, is preparing the launch of its second private debt fund in 2019.

Equita recently completed the investment of Euro 15.0 million in Panapesca S.p.A., leader in the processing and distribution of frozen fish products, supporting Xenon Private Equity, one of the leading mid-market player in the private equity industry in Italy.

The Equita Private Debt Fund (“EPD I”), among the first private debt funds in Italy, in 2016 and 2017 raised Euro 100 million from a group of institutional investors including banks, insurance companies and family offices. The fund focuses on investments in unitranche and subordinated bonds issued by Italian industrial small and mid-cap companies, characterized by a strong competitive positioning, a significant incidence of revenues from export sales and a strong profitability.

In less than three years, the private debt team of Equita – headed by Paolo Pendenza, manager with more than 20 years of experience in institutions like Goldman Sachs and BS Private Equity – identified several interesting investment opportunities. Working in partnership with primary Italian and international private equity funds, the team is expected to achieve a net return of 6.5%, with a limited risk profile.

Thanks to the results achieved over time, in November 2018 the private debt team of Equita was awarded as the “Team of the year in Private Debt” at the Financecommunity Awards 2018, confirming itself as one of the most well-structured teams in this industry. The successful track record of EPD I encouraged Equita to start the preparatory activities to launch a second fund (“EPD II”).

EPD II will follow an investment strategy very similar to that of the first fund. The management of Equita wants to preserve the same operational flexibility of the first fund, investing in senior unitranche and subordinated bonds, with maturities ranging between 5 and 7 years and interest rates in line with the market. EPD II will benefit from a governance structure and control mechanisms of primary standing, guaranteeing full independence in the decision making process and aligning the management interests with investors.

Paolo Pendenza, managing partner of Equita Private Debt Fund, stated: “After less than three years from the First Closing of EPD I, we are pleased to start working to the launch of a second fund which will continue to be dedicated to supporting Italian mid-sized companies.” Pendenza continued: “During the launch of the first fund we had to face the initial doubts of investors that were approaching for the first time the private debt asset class in Italy. During the last three years, we have proved the validity of our project, by investing at an accelerated pace in opportunities characterized by a favourable risk-return profile. We therefore expect a successful fundraising activity for EPD II, achieving a higher target than the one achieved with the first fund”.

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Equita is an **independent investment bank**, reference partner for Italian companies and institutional investors, with 45 years of experience. The business model is clear and focused: **Sales & Trading** on equities, bonds and derivatives for domestic and international institutional customers is combined with a high profile **Investment Banking** platform dedicated to advisory to companies and financial institutions. **Proprietary Trading**, with market making activities and advice on valuation of financial instruments, and **Alternative Asset Management**, providing traditional portfolio management on concentrated positions along with innovative private debt and private equity portfolio management, such as the special acquisition vehicle (SPAC), complete the range of specialized and synergic services offered. Moreover, all business lines are continuously supported by a **Research** team recognized for its excellence. **Independent advice** and **deep knowledge of capital markets** grant Equita credibility among domestic and international institutional investors, ensuring a unique positioning in the Italian market, with a focus on mid & small caps.