



Company Presentation

October 2023





The leading independent Italian investment bank

As the go-to partner of 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⁾



#1
Research Team in Italy ⁽¹⁾



Top 3
ECM Franchise in Italy



Top 10
M&A Advisor in Italy and partner of Clairfield International



Top 10
DCM Advisor in Italy



≈€1bn
Assets under Management

(1) Source: Institutional Investors, unweighted rankings



Our Values and Purpose

EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of “partnership” that sees its managers and employees as shareholders

Values

Independence, excellence, entrepreneurship, expertise, client and people-centric approach at the core of our strategy

Mission

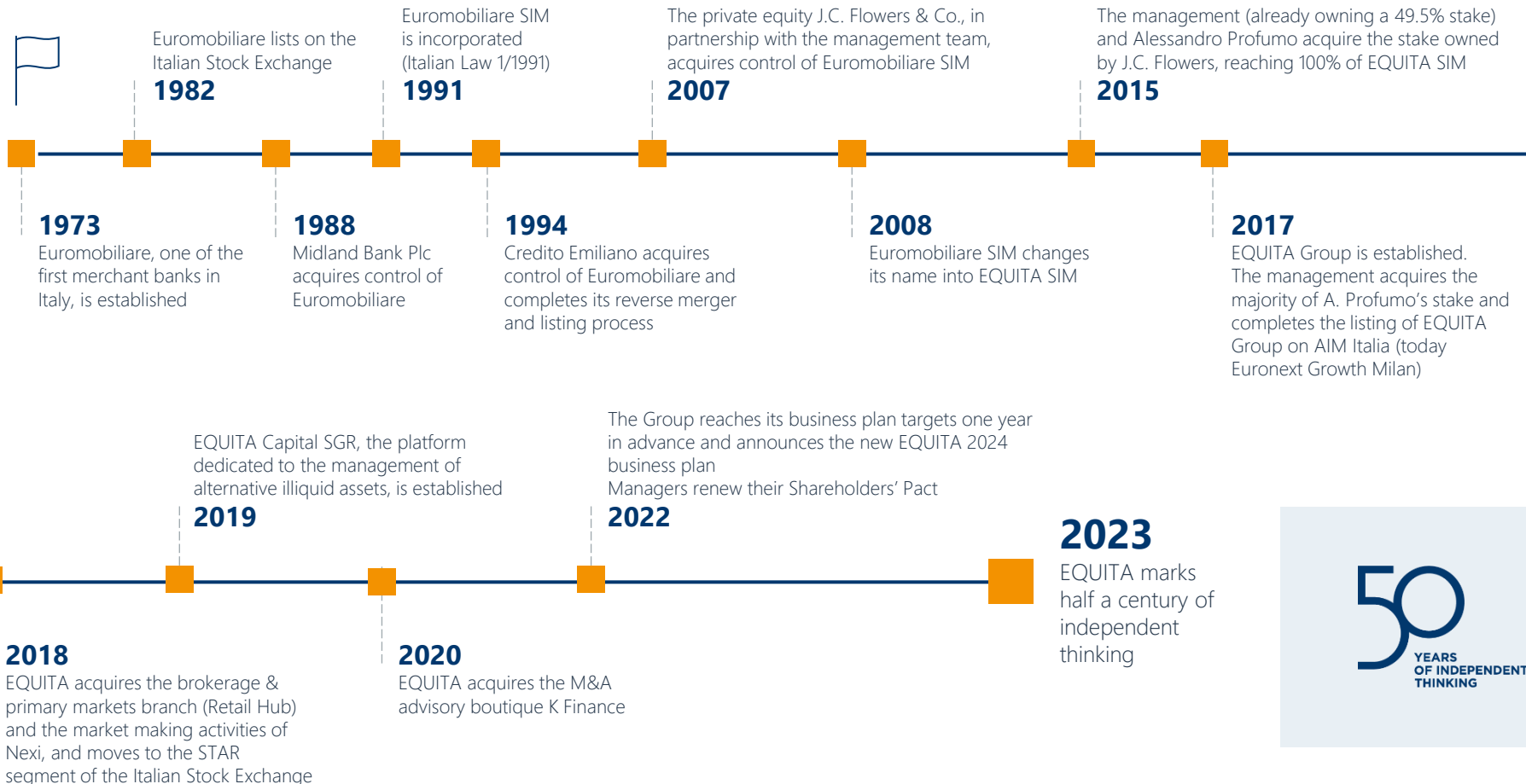
Build long-term alliances with clients by offering our independence, financial expertise and best-in-class solutions

Vision

Broaden the range of products and services to advise clients and position EQUITA as the go-to partner in any situation

Our History: 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 sponsor, allowing the Group to grow and develop solid institutional relationships



Our Group: Commitment to Excellence

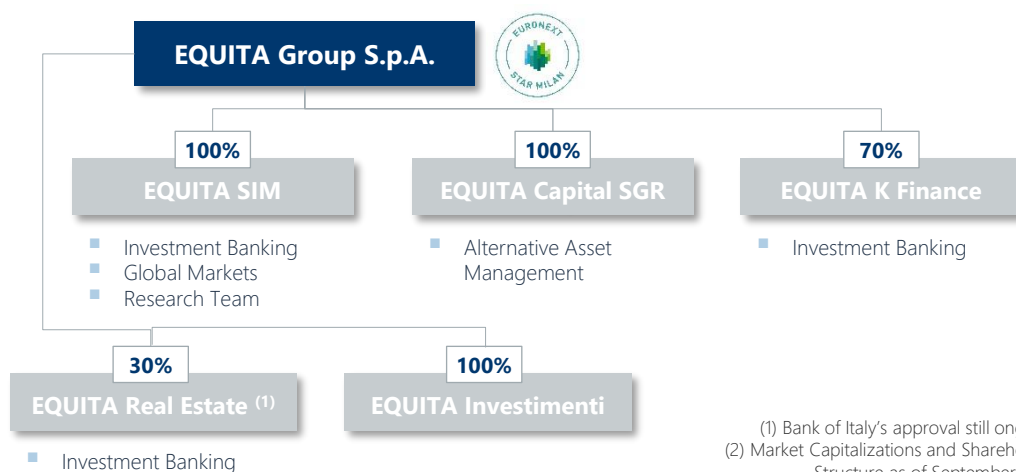
A Diversified, Financially Sound and Listed Group on the Italian Stock Exchange, who wants to Keep Growing in Italy and Abroad

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

A partnership of **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.

Group Structure



(1) Bank of Italy's approval still ongoing.
(2) Market Capitalizations and Shareholding Structure as of September 2023.



200+

Talented Professionals

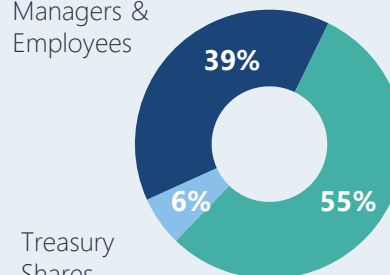


€175m

Market Cap on the Italian Stock Exchange⁽²⁾

EQUITA Group S.p.A. Shareholding Structure ⁽²⁾

Managers & Employees



Market Float

Treasury Shares



What We Do: Four Synergistic Areas of Expertise to Best-Serve Clients

Three areas of business providing a 360-degrees service to clients and constantly backed by a top-quality research

Investment Banking

We support listed companies, entrepreneurs and financial institutions who want to raise new capital and execute value-adding strategies by teaming-up with a partner who put clients first



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⁽¹⁾



The **leading capital market advisor** (ECM, DCM, Debt Advisory) with €5bn+ raised on markets for our clients⁽¹⁾

Global Markets

We are the leading independent broker in Italy. We share our knowledge and long-standing expertise to clients every day. We offer access to financial markets and instruments, as well as top-quality investor base



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



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



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

Alternative Asset Management

We help investors with alternative investment solutions. We offer long-term capital and managerial know-how to entrepreneurs to support the growth of their business and their strategies



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



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



+20 private capital investments completed⁽¹⁾

Research Team

We support the decisions of investors with unbiased insights and analyses of listed companies, with a unique focus on mid-small caps. We have been at the top of international rankings for the quality of research for many years



Equity and Fixed Income market coverage

125+ Italian companies covered (96% market capitalization)

#2 "Italy Research Team" (Institutional Investor)

40+ European companies covered

#1 broker in all unweighted rankings

A unique business model, where **research is at the core of the strategy** and where clients get access to a **leading trading floor** constantly connected with financial markets globally, a **successful track-record in the execution of investment banking transactions** and a **proved expertise in the management of investment funds**, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables.

Our Offering: Coverage of all Types of Clients and Services

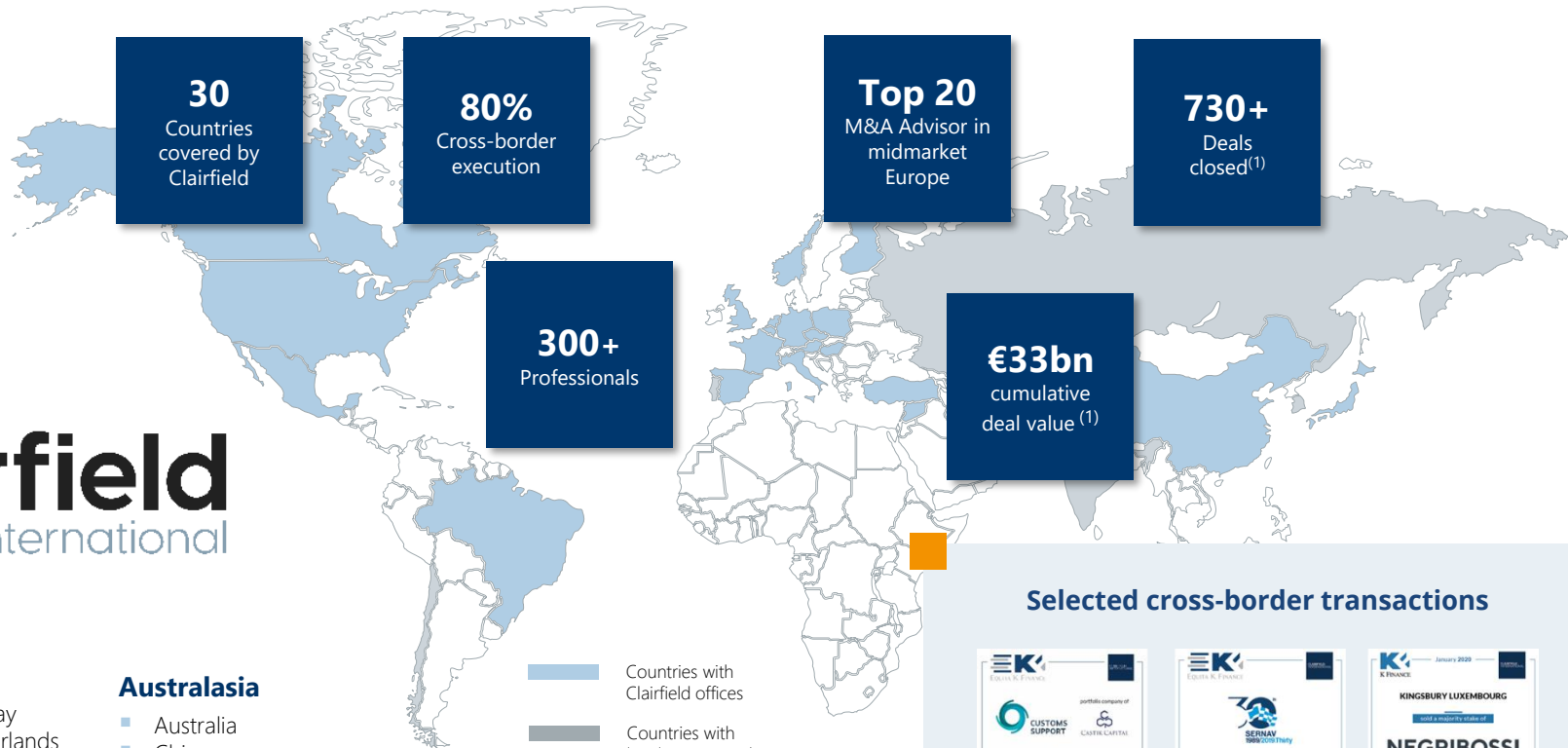
A complete product offering to best serve all customers, from institutions to corporates, listed as well as non-listed

	Investment Banking	Global Markets	Research Team	Alternative Asset Management
Institutional Investors	Primary And Secondary Market Transactions (IPOs, Rights Issues, Bonds...)	Brokerage Of Financial Instruments (Equities, Bonds, Derivatives, Certificates on Behalf of Clients, Access to all Main Trading Venues, Proprietary Trading, Market Insights...)	Equity And Fixed Income Research, Roadshows with Listed Companies, Conferences	Investment Opportunities in Alternative Products (Private Debt, Private Equity, Renewable Infrastructures)
Financial Institutions and Banking Groups	Rights Issues, Takeovers, M&A Advisory, Recurring and Non Recurring Bond Issues...	Brokerage And Execution On Behalf Of Banking Groups with Retail Flows	Equity and Fixed Income Research	Equity and Flexible, Liquid Funds co-developed and managed on behalf of Banking Groups for their Retail Networks
Listed Companies <small>(large industrial groups, mid-small caps, public companies...)</small>	Rights Issues, Takeovers, ABBs, M&A Advisory, Fairness Opinions, Bond Issues, Debt Advisory, Corporate Broking...	Market Making, Specialist Activity...	Meetings with Investors, Conferences,	
Private Companies and Entrepreneurs	IPOs, M&A Advisory, Strategic Advisory, Bond Issues, Debt Advisory...			Direct Investments in Debt and Equity of Private Companies with High-Growth Profiles
Financial Sponsors	Exit (Sale, IPO/Follow-on Offering), Acquisitions, Add-on, Dividend Recap...			Long-Term Capital (Debt, Equity) to Finance Financial Sponsors' Transactions

M&A and Corporate Finance: An Increasing Footprint Outside Italy

Solid track record in the execution of cross-border M&A transactions, helping 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 (2)
- Czech Republic
- Denmark
- Finland
- France (4)
- Germany (3)
- Hungary
- Italy (2)

- Norway
- Netherlands
- Poland
- UK (2)
- Romania
- Spain (2)
- Sweden
- Switzerland

Australasia

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

America

- Brasil (2)
- Canada (2)
- Mexico
- United States (4)

■ Countries with Clairfield offices

■ Countries with local correspondents

Selected cross-border transactions



Note: 2022 rankings based on "Refinitiv midmarket league tables". (1) Cumulative figures 2018-2022 (last 5 years).

Business and Sustainability: a Team Dedicated to Sustainable Finance

Sustainability is strongly integrated into our business model. Our offering dedicated to sustainability includes investment products on infrastructure renewables, financial advisory in the issue of green and sustainability-linked bonds, ESG research reports, events and conferences dedicated to hot topics, and many more

We know

the key aspects of sustainability and ESG better than anyone else to advise 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 financial culture



Local Communities and Environment



Sustainability Report 2022





Focus on Our Areas of Expertise



Top 3

ECM
Franchise
in Italy



Top 10

DCM
Advisor
in Italy



Top 10

M&A Advisor
in Italy and partner of
Clairfield International

Investment Banking

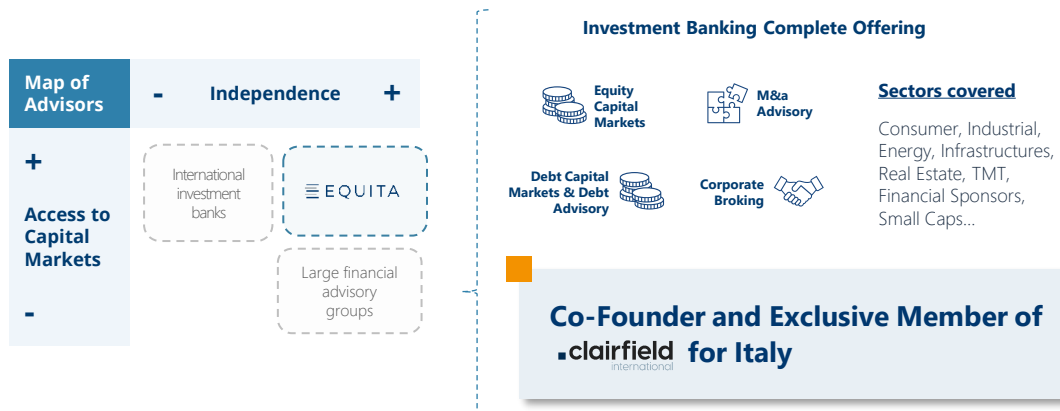
The only truly independent one-stop-shop in Italy, capable of meeting all financial needs of entrepreneurs, corporate issuers and financial institutions

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

Independent Broker in Italy



≈8-10%

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



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, 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



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 ASSOSIM (FY'22)

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 [EQUITA Private Debt Fund - EPD, EPD II and EPD III])
- **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 [EQUITA Smart Capital])
- **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 [EQUITA Green Impact Fund])
- **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



20+

Private Capital investments completed

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

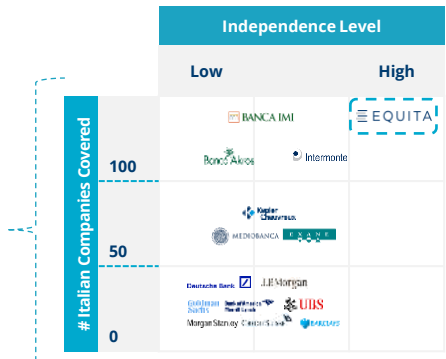
For years at the top of the international rankings for the quality of research, especially on Mid-Small Caps

600+ Reports published every year

Business Model⁽¹⁾

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...)	✓	✓	✓



#2
Research Team in Italy
(#1 in unweighted rankings)



15+

Talented Analysts



160+

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

(1) Data as of Year-End 2022. 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).

 EQUITA

www.equita.eu

