



March 31st, 2020 – April 2nd, 2020

MID & SMALL VIRTUAL CONFERENCE

INVESTOR PRESENTATION - FULL YEAR 2019 RESULTS



INTRODUCTION TO EQUITA

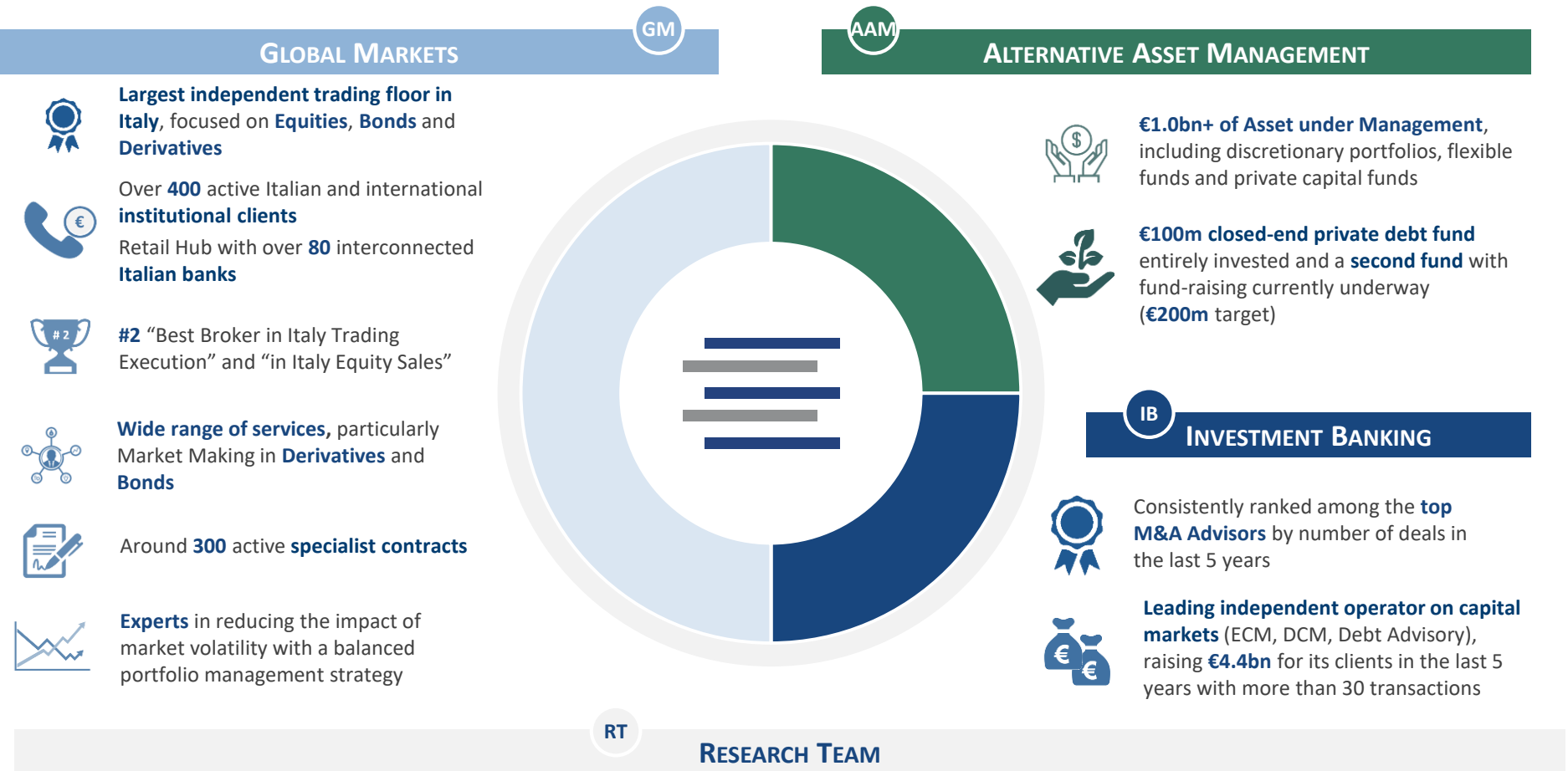
FULL-YEAR 2019 RESULTS

TRADING UPDATE AND NEXT STEPS



FOCUSED AND SYNERGISTIC BUSINESS MODEL

DIVERSIFIED BUSINESS MODEL WITH THREE DIVISIONS – ALL SUPPORTED BY A TOP-QUALITY RESEARCH TEAM



Equity and **Bond** market coverage
125+ Italian companies covered (**96%** of the total market cap)
40+ European companies covered

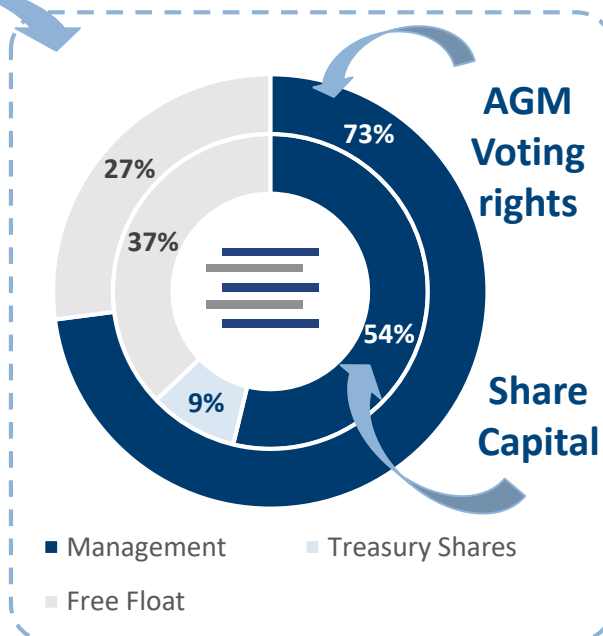
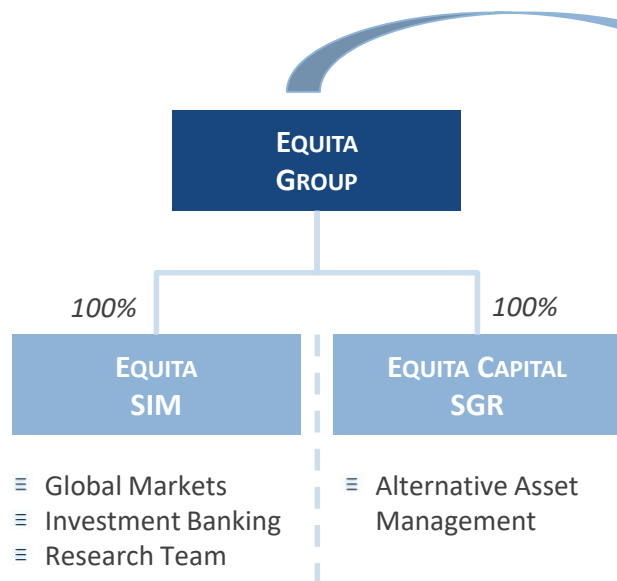
#2 “Best Italian Research Team” (*Institutional Investor*)
#3 “Best Country Analysis” (*Extel*)

GROUP AND SHAREHOLDING STRUCTURE: STRONG MANAGEMENT COMMITMENT

GROUP STRUCTURE

SHAREHOLDING STRUCTURE

SHAREHOLDERS' AGREEMENTS



First Shareholders' Agreement-Bis

- ≡ 28 shareholders with 47% of share capital (≈64%⁽¹⁾ of votes following the kick-in of increased voting rights)
- ≡ Voting and lock-up commitments expiring in July 2022

Other Shareholders' Agreement ⁽²⁾

- ≡ 71 shareholders with 54% of share capital (≈73%⁽¹⁾ of votes following the kick-in of increased voting rights)
- ≡ Preemption rights on shares disposed by adherents to the agreement



Fully separated governance to avoid conflicts of interest and maximize business potential



Partnership "opened" to the market



Strong management commitment and entrepreneurial spirit

New 2020-2022 Stock Option Plan proposed to AGM

- **Beneficiaries**
13 managers
- **Gates**
TCR, ROTE, TSR ⁽³⁾
- **Dilution**
≈2.5% maximum

(1) Excluding treasury shares. (2) Referred to the Fourth Shareholders' Agreement, entered into force in November 2019 and expiring in November 2022. (3) Total Capital Ratio (TCR) > 15% in each year of the 3-year plan (20% weight), Average 2020-2022 Return on Tangible Equity (ROTE, ex-dividend) > 15% (40% weight), Average 2020-2022 Total Shareholders' Return (TSR) > 10% (40% weight)

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INTRODUCTION TO EQUITA

FULL-YEAR 2019 RESULTS

TRADING UPDATE AND NEXT STEPS

FY'19 RESULTS: A GOOD SECOND HALF ALMOST OFFSETTING TOUGH FIRST HALF

DESPITE TOUGH INVESTMENT BANKING MARKETS AND LOW TRADING VOLUMES IN H1'19, FULL YEAR RESULTS SHOW REVENUES ALMOST IN LINE WITH 2018 AND DIVIDEND PAYMENT AT THE MID-POINT OF THE GUIDANCE

KEY CONSOLIDATED HIGHLIGHTS

€58.3m

(-2% vs FY'18)

Net Revenues

€9.5m

(-14% vs FY'18)

Net Profit

26%

(as of 31 December 2019)

Total Capital Ratio

17%

(as of 31 December 2019)

Return on Tangible Equity ⁽¹⁾

€1.0bn

(+23% vs FY'18)⁽²⁾

Assets under Management

€0.19

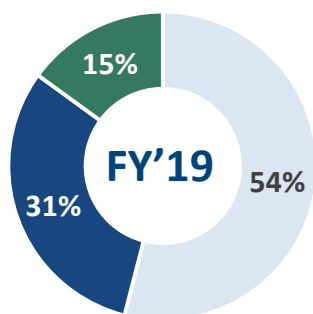
(-14% vs FY'18)⁽³⁾

Dividend per Share

Mid-point of the guidance

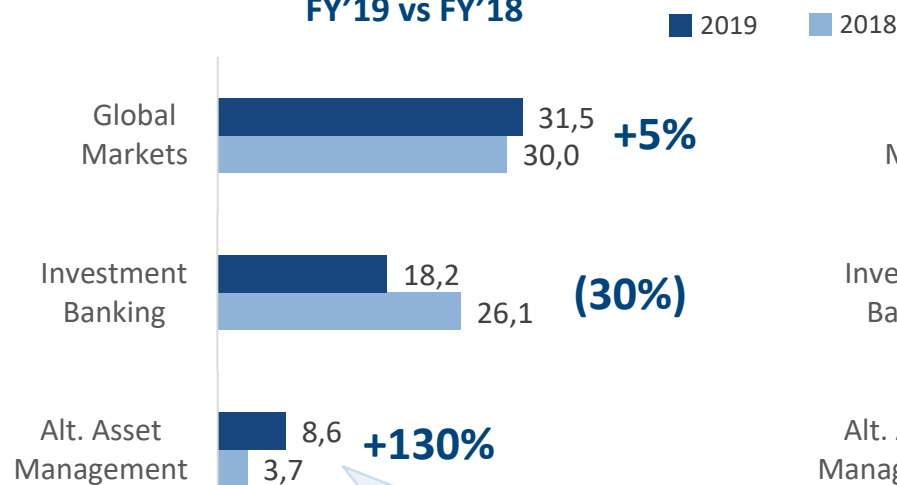
KEY DIVISIONAL HIGHLIGHTS

Revenues Breakdown FY'19



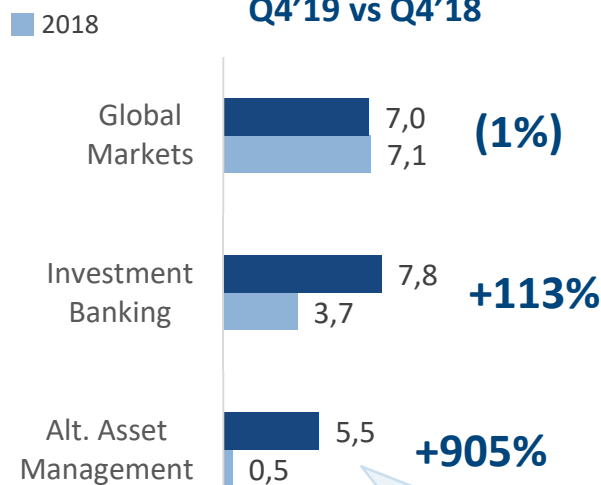
- Global Markets
- Investment Banking
- Alt. Asset Management

Divisional Performance FY'19 vs FY'18



€3.7m Performance Fees

Divisional Performance Q4'19 vs Q4'18

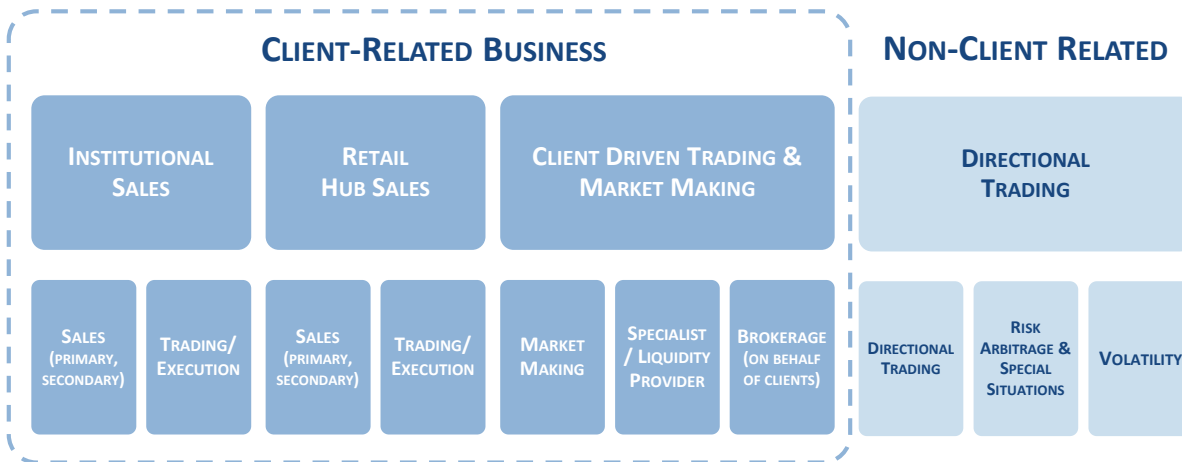


€3.7m Performance Fees

GLOBAL MARKETS: THE LEADING INDEPENDENT BROKERAGE FIRM IN ITALY

COMPLETE AND DIVERSIFIED PRODUCT OFFERING (EQUITIES, BONDS, DERIVATIVES, ETFs) BASED ON CLIENTS' NEEDS. INCREASE IN MARKET SHARES CONFIRMED THE COMPETITIVE ADVANTAGE OF EQUITA POST MIFID II. CONSTANTLY RANKED AT THE TOP OF INVESTORS' SURVEYS AND #1 AMONG INDEPENDENT BROKERS

COMPLETE PRODUCT OFFERING



MARKET SHARES ⁽¹⁾

	Equities	Bonds	Equity Options
Q4'18	8.2%	6.7%	8.3%
Q1'19	8.8%	5.8%	9.9%
Q2'19	10.2%	6.0%	7.3%
Q3'19	9.4%	6.8%	6.6%
Q4'19	8.4%	5.6%	6.2%
FY'19	9.2%	6.2%	7.6%

ITALIAN RANKINGS ⁽²⁾

EXTEL

Trading Execution



Equity Sales



Corporate Access (Company & Expert Meetings)

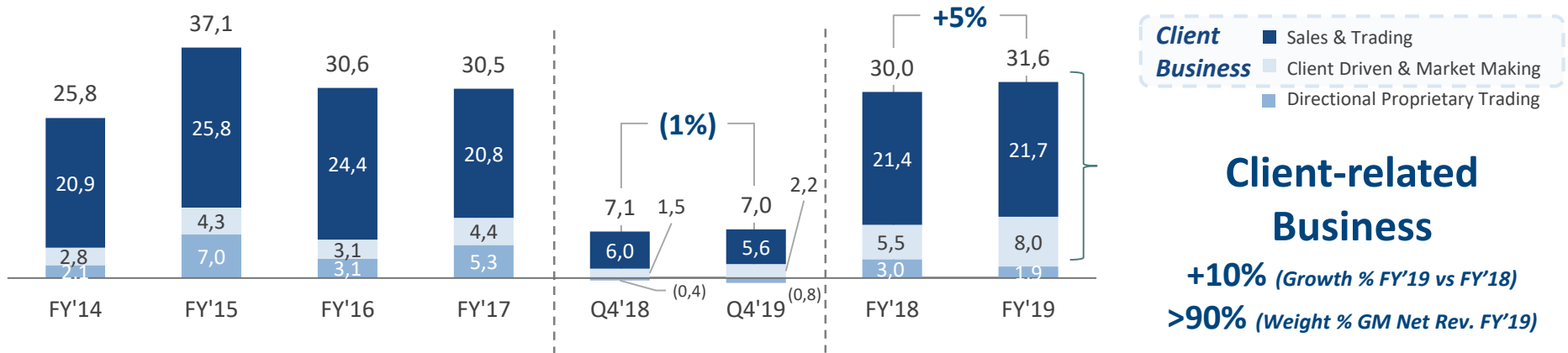


(1) Source: ASSOSIM, market share on third parties brokered volumes; column "Equities" refers to the MTA segment, "Bonds" refers to DomesticMOT, EuroMOT and ExtraMOT, "Equity Options" refers to IDEM. (2) Rankings (incl. Small & Mid Caps) based on commissions paid.

GLOBAL MARKETS: STRONG GROWTH OF CLIENT-RELATED BUSINESS

EQUITA CONFIRMED ITS LEADING POSITION IN ITALIAN CAPITAL MARKETS BY INCREASING CLIENT-RELATED REVENUES (90% OF THE GLOBAL MARKETS NET REVENUES) BY 10% IN 2019

NET REVENUES (€M)



Performance drivers

- ≡ **Third parties brokered volumes on equities⁽¹⁾ still down year-on-year** (-11% in FY'19) **but improving during the last few months** (+23% in Q4'19 and +42% YTD Feb'20)
- ≡ **Sales & Trading** benefited from the **consolidation of the Retail Hub** (that intercepted the positive trend in retail flows coming from regional banks) as well as **positive results of ETFs and Fixed Income desks** which confirmed the success of the diversification strategy adopted by Equita
- ≡ **Client-Driven & Market Making** revenues up significantly, driven by the **increase in new contracts** (eg. Specialist) and positive performance of some trading strategies
- ≡ **Directional trading** performed poorly due to the **lack of M&A transactions and low volatility** that impacted arbitrage strategies, in addition to the continuous upward trend of Italian equities, opposite to the **more conservative view of Equita on financial markets**

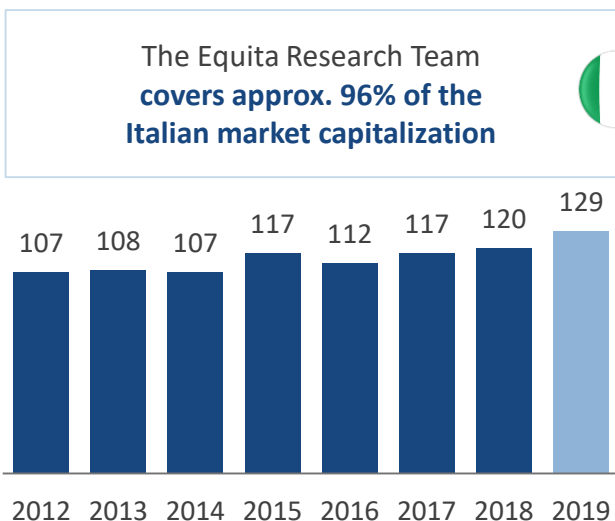
RESEARCH: BEST-IN-CLASS QUALITY AND REPUTATION WITH INVESTORS

EQUITA CONFIRMED ITS EXTENSIVE COVERAGE OF LISTED SECURITIES, BOTH EQUITIES AND BONDS. CONSISTENTLY RANKED AT THE TOP OF INTERNATIONAL RANKINGS THANKS TO THE BREADTH AND QUALITY OF ITS RESEARCH

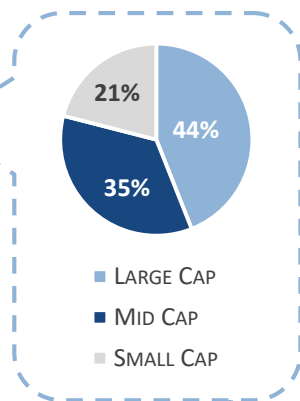
EQUITA COVERAGE

ITALIAN RANKINGS (2)

of companies covered



Market size covered (1)



Institutional Investor

Italian Research Team

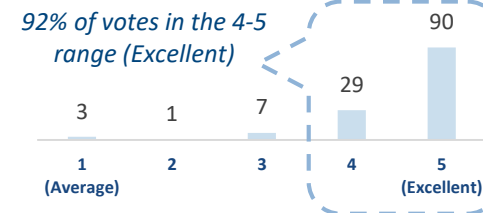


Country Research



EXTEL

Votes received in 2019 by the Equita Research Team (3)



ITALIAN

ABROAD

+
41 foreign stocks covered
(as of 31 December 2019)

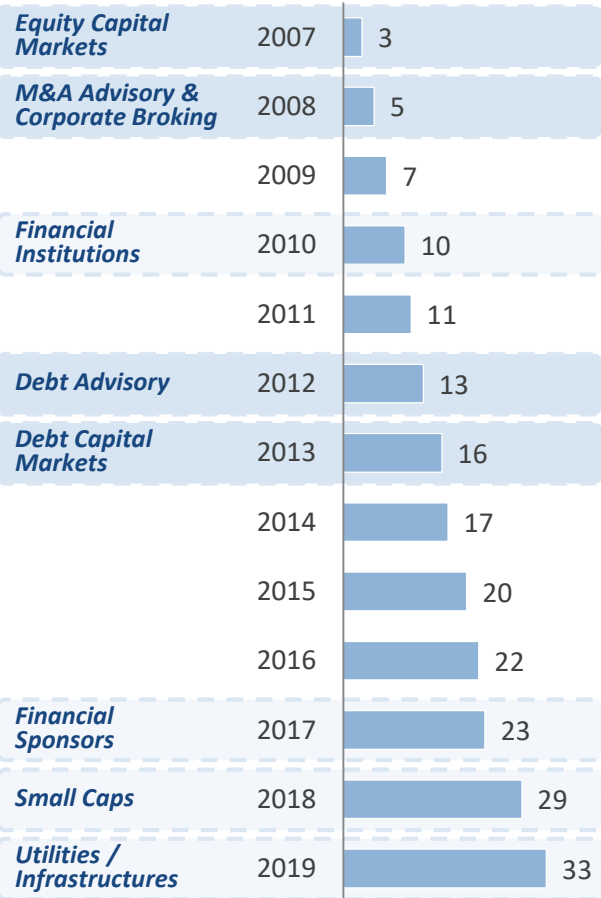
Coverage of
Equities
and Bonds

(1) Small cap (market cap < €0.5bn), Mid Cap (market cap > €0.5bn and < €2.5bn), Large Cap (market cap > €2.5). (2) Rankings (incl. Small & Mid Caps) based on commissions paid. (3) Distribution of votes received by the Equita Research Team on the «Italy: Country Research (incl. Small & Mid Caps)» ranking

INVESTMENT BANKING: STRONG POSITIONING AND WIDE RANGE OF SERVICES

THE LEADING INDEPENDENT PLAYER ON CAPITAL MARKETS IN ITALY AND CONSTANTLY RANKED AMONG TOP M&A ADVISORS BY NUMBER OF DEALS IN THE RECENT PAST. SIGNIFICANT BENEFITS FROM COVERING THE WHOLE SPECTRUM OF IB SERVICES.

UNIQUE AND COMPLETE PRODUCT OFFERING



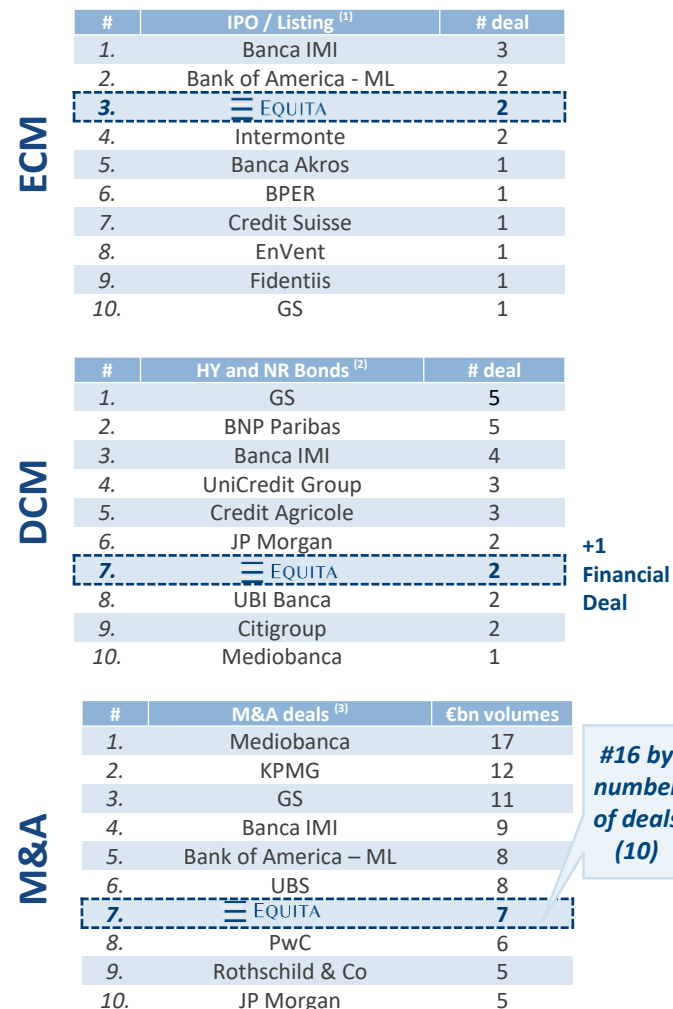
Product team

Sector team

KEY TRANSACTIONS (2019)



ITALIAN RANKINGS (2019)



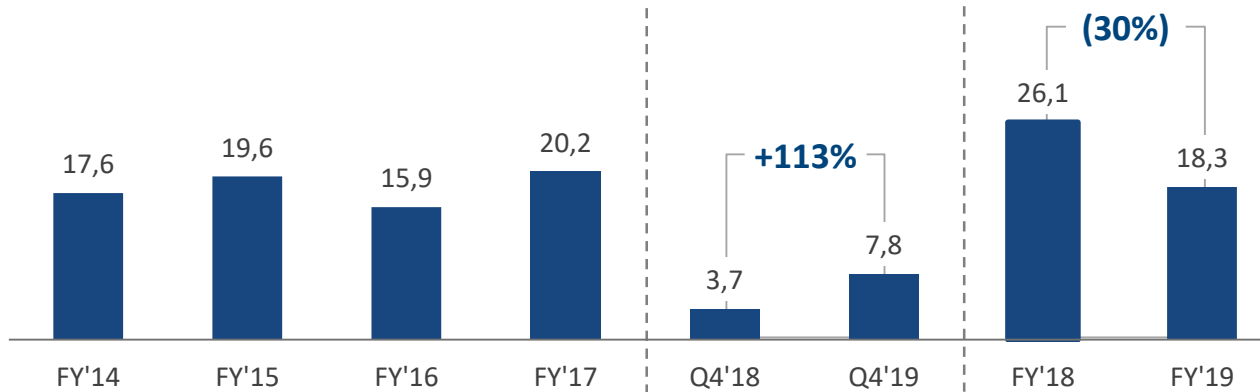
+1 Financial Deal

#16 by number of deals (10)

INVESTMENT BANKING: STRONG PERFORMANCE IN H2'19

IMPROVEMENT IN NET REVENUES QUARTER OVER QUARTER, PARTIALLY OFFSETTING THE TOUGH UNDERLYING MARKET IN THE FIRST PART OF 2019. ESTIMATED INVESTMENT BANKING TOTAL FEES FOR THE ITALIAN MARKET DECREASED BY OVER 30%

NET REVENUES (€M)



MARKET FIGURES (2019 vs 2018)

Equity Capital Markets ⁽¹⁾

Volumes +48%⁽⁴⁾
 # deals +0%

(32%) excluding three large deals, balance-sheet driven

Debt Capital Markets ⁽²⁾

Volumes +23%
 # deals +16%

+36% IG
 +20% HY
 (55%) NR
 (4%) HY + NR

Mergers & Acquisitions ⁽³⁾

Volumes (27%)
 # deals +1%

Performance drivers

- ≡ Positive trend in net revenues with **increasing results quarter-over-quarter** (€2.1m in Q1'19, €3.7m in Q2'19, €4.6m in Q3'19, €7.8m in Q4'19). H2'19 performance in line with revenues in good years showing the strength of Equita's franchise
- ≡ **ECM and DCM teams** involved in **all types of relevant transactions** (IPO, listings, ABB & RABB, increase in capital, bond issues,...)
- ≡ **Positioning confirmed among top M&A advisors in Italy** with several high-profile mandates completed for large corporates and financial groups
- ≡ **Corporate Broking and Specialist** activities continued to deliver good results and confirmed as **enablers for cross-selling opportunities**

(1) ECM figures include IPOs, Convertibles and Follow-on deals. Source: Equita analysis on Borsa Italiana and Dealogic data. (2) DCM figures excluding banks/insurances. Source: Bondradar. (3) Source: M&A in Italy, KPMG report. (4) (32%) excludes three large balance sheet driven deals above €1 billion (Nexi's IPO, Creval's auap and Fineco's ABB). Page note: 2014 and 2015 figures referred to Equita SIM; 2016 and onward figures referred to Equita Group

EQUITA CAPITAL SGR (AAM): A “DIFFERENT” ASSET MANAGER

EQUITA COMBINES SEVERAL DISTINCTIVE FEATURES THAT MAKE IT UNIQUE IN THE ITALIAN COMPETITIVE LANDSCAPE

KEY DIFFERENCES BETWEEN EQUITA CAPITAL SGR AND COMPETITORS



Fully independent



Multi-asset manager



Co-investing approach



Opened to partnerships



GROWTH OPPORTUNITIES IN THE COMING FUTURE



Launch of new products and investment structures

- ≡ Fundraising of **EPD II** started in October 2019 (€200m target) and currently underway
- ≡ **ELTIF** structure (tax-advantaged) to be implemented in new products
- ≡ Launch of **new products in partnership**



Performance fees generation

- ≡ Material **potential upside** from performance fees generated from current and future products

€3.7m Performance Fees in FY'19



Other asset classes and strategies

- ≡ Assessment of **new opportunities** to capitalize on team competences and **expand product offering** (private equity, real estate, venture capital, etc) **and investment strategies**

ALTERNATIVE ASSET MANAGEMENT: CLEAR STRATEGY

A CLEAR STRATEGY, FOCUSED ON DIFFERENT PRODUCTS AND SERVICES OFFERED TO BOTH FINANCIAL INSTITUTIONS AND PROFESSIONAL INVESTORS. NOT INTERESTED IN TRADITIONAL ASSET MANAGEMENT AND WEALTH MANAGEMENT

PARTNERSHIPS TO CO-DEVELOP PRODUCTS WITH BANKS, FINANCIAL INSTITUTIONS AND PRIVATE BANKING NETWORKS

≡ Discretionary accounts

≡ Flexible funds

≡ Other funds



≈€250m

3 discretionary equity portfolios managed on behalf of Credem since 2003

≈€630m

2 flexible funds managed on behalf of Euromobiliare Asset Management SGR

ALTERNATIVE ASSETS DEVELOPED BOTH IN-HOUSE AND WITH PARTNERS

≡ Private Debt

≡ Alternative Credit (Blueglen)



€100m

Among the leading teams in Italy, with 1 private debt fund fully invested and 1 fundraising underway (€200m target)

≈€40m

1 alternative credit fund distributed ("G10 Blueglen Equita Total Return Credit UCITS Fund") + framework agreement with Blueglen to distribute other alternative products

FAMILY OFFICE

≡ Potential new business **to be considered** at some point in the future (organic growth or M&A): **highly synergistic** with the **Investment Banking** and **Alternative Asset Management** divisions

TRADITIONAL ASSET MANAGEMENT

≡ Requires **large-scale business**

≡ Requires **private banking networks for distribution**

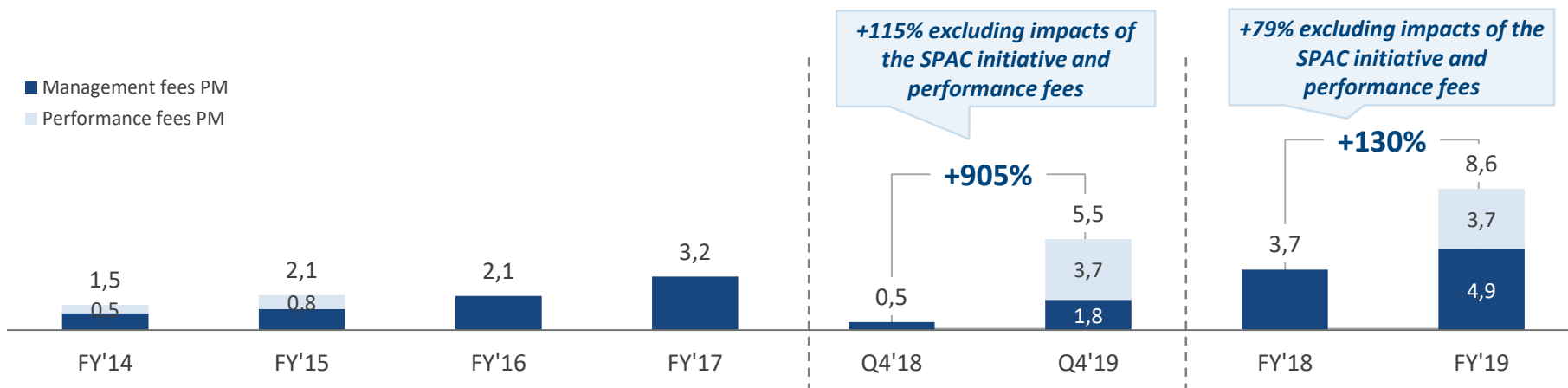
WEALTH MANAGEMENT

≡ Requires **private banking networks**

ALTERNATIVE ASSET MANAGEMENT: A SIZEABLE AND GROWING AREA

TRANSFORMATIONAL GROWTH IN ASSETS UNDER MANAGEMENT AND NET REVENUES ACHIEVED IN ONLY FEW YEARS. 2019 RESULTS DRIVEN UP BY A HEALTHY MIX OF NEW INITIATIVES, PRODUCTS DIVERSIFICATION AND PERFORMANCE FEES

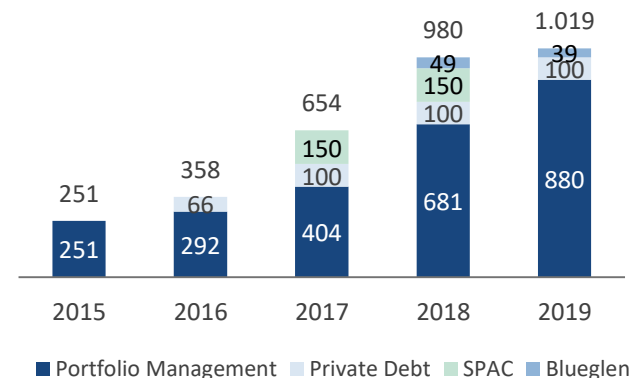
NET REVENUES (€M)



Performance drivers

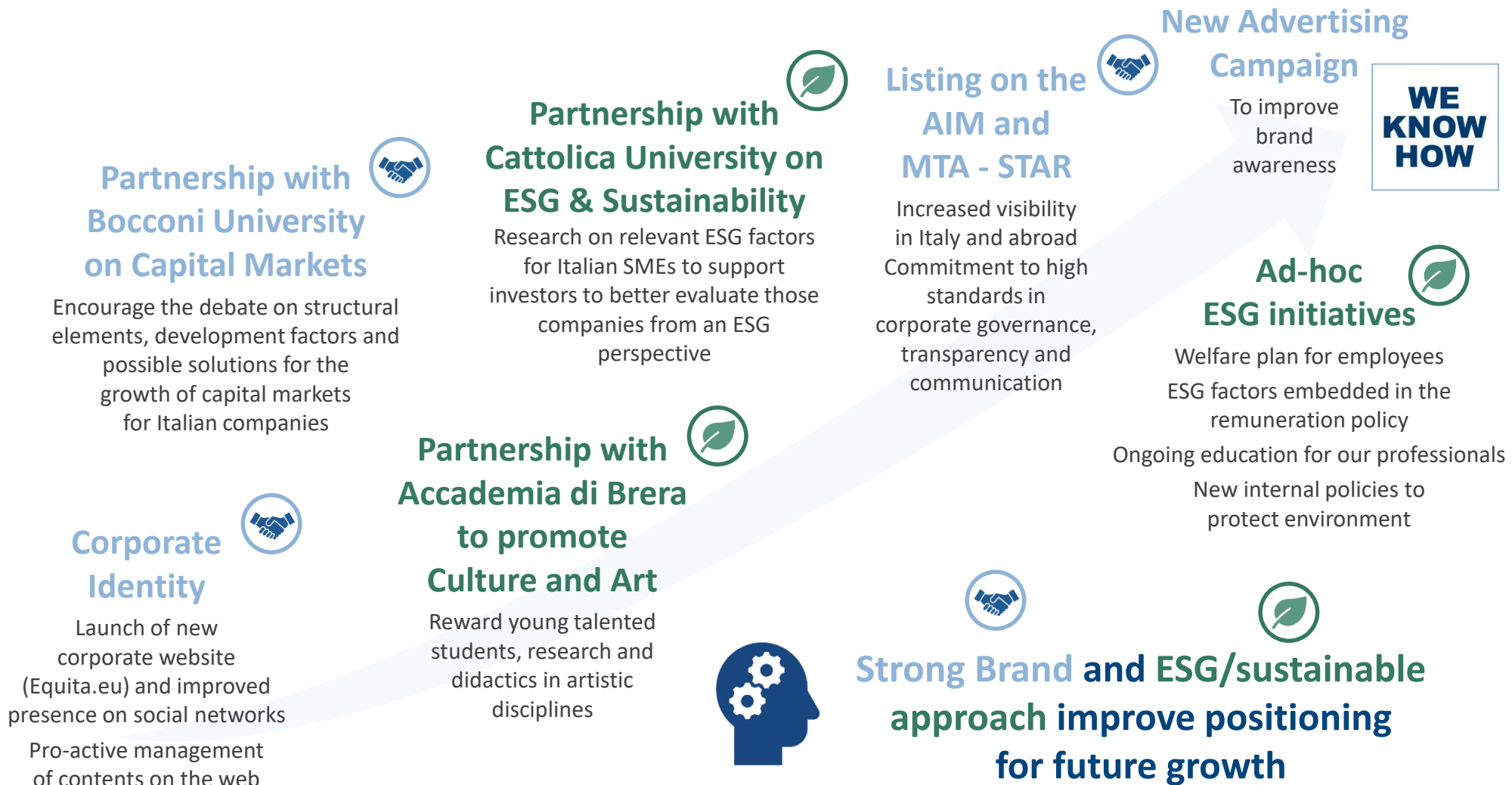
- ≡ In 2019 **Alternative Asset Management** became “material” with AuM more than quadrupled in 5 years and Net Revenues representing **15% of Group Total Revenues**
- ≡ **Portfolio Management** recorded yearly and quarterly massive growth in revenues due to the combination of **increase in AuM** and **performance fees** (€3.7m recorded at year-end)
- ≡ **Private Debt** closed 2 additional transactions in 2019 and invested 100% of Equita Private Debt Fund. The team has started **fundraising activities for its second fund** (hard cap €200m) and **continued deal-sourcing**
- ≡ **Private Equity** working on a new initiative leveraging on investment structures like ELTIFs

Assets under Management (€m)



SEVERAL INITIATIVES TO STRENGTHEN BRAND AND SUSTAINABILITY

EQUITA HAS ALWAYS BEEN A STRONG PLAYER IN ITALY BUT IN RECENT YEARS IT HAS SIGNIFICANTLY STRENGTHENED ITS BRAND, ALSO THANKS TO ESG INITIATIVES



CAPITAL LIGHT BUSINESS SUPPORTED BY COST DISCIPLINE

Summary P&L	FY	FY		Q4	Q4	
€ m	2019	2018	Var. %	2019	2018	Var. %
Net Revenues	58,3	59,8	(2%)	20,3	11,3	80%
Personnel costs ⁽¹⁾	(27,1)	(27,4)	(1%)	(9,8)	(4,6)	112%
<i>Compensation/Revenues ratio</i>	<i>(46%)</i>	<i>(46%)</i>		<i>(48%)</i>	<i>(41%)</i>	
Operating costs	(17,5)	(16,8)	4%	(5,0)	(3,9)	28%
Total Costs	(44,7)	(44,2)	1%	(14,8)	(8,5)	74%
<i>Cost/Income ratio</i>	<i>(77%)</i>	<i>(74%)</i>		<i>(73%)</i>	<i>(75%)</i>	
Profit before taxes	13,7	15,6	(12%)	5,5	2,8	99%
Income taxes	(4,2)	(4,5)	(8%)	(1,7)	(0,9)	90%
Net Profit	9,5	11,0	(14%)	3,9	1,9	104%
<i>Dividend payout</i>	<i>91%</i>	<i>91%</i>				

Key Features of Business Model

- ≡ **Compensation / Revenues ratio** consistently below 50%
- ≡ **Discipline on operating costs**
- ≡ **Operating leverage**
- ≡ **Dividend payout** above 90%, gradually building further reserves to manage payout in future years

Summary Balance Sheet	FY	9M'19	FY
€ m	2019	2019	2018
Total assets	288,3	282,7	298,3
Total liabilities	208,2	207,1	218,3
Total shareholders' equity	80,1	75,6	80,1
Total equity and liabilities	288,3	282,7	298,3
<i>Total Capital Ratio</i>	<i>26%</i>	<i>23%</i>	<i>29%</i>

- ≡ **Capital light** business
- ≡ **Sizeable reserves** available for distribution (approximately €40m, of which €4m set aside during the last 3 years⁽²⁾)
- ≡ **Strong ratios**, well above minimum requirements

FOCUS ON COST STRUCTURE

COSTS IMPACTED BY THE GROWTH OF BUSINESS, IT UPGRADES AND EXPENSES RELATED TO THE NEWLY ESTABLISHED EQUITA CAPITAL SGR (SET-UP AND MARKETING LAUNCH)

€ m	FY	FY	Var. %
	2019	2018	
Personnel costs ⁽¹⁾	27,1	27,4	(1%)
<i>o/w Fixed component</i>	17,6	15,7	12%
<i>o/w Variable component</i>	9,5	11,7	(19%)
FTEs ⁽²⁾	152	140	9%
<i>Comps / Revenues</i>	46%	46%	1%
<i>Fixed Comp / Total Comp</i>	65%	57%	13%
Fixed average cost / FTE (average, €k)	119	119	(0%)

€ m	FY	FY	Var. %
	2019	2018	
Operating Costs	17,5	16,8	4%
<i>o/w Information Technologies (IT)</i>	6,1	5,6	8%
<i>o/w Trading Fees</i>	3,2	2,4	34%
<i>o/w Non-Recurring</i>	-	1,4	(100%)
<i>o/w Other (D&A, marketing, SGR setup,...)</i>	8,2	7,4	11%
Operating Costs (Like-for-Like)⁽³⁾	14,0	13,7	2%

Equita Capital SGR set-up and launch

Includes SGR set-up costs and "We Know How" marketing campaign

Retail Hub & Market Making (change in perimeter)

€0.8m IT / €0.9m Trading Fees (7m - FY'18)
€1.3m IT / €1.6m Trading Fees (FY'19)

Personnel Costs

- ≡ **Personnel costs** of €27.1m, in line with FY'18 (-1%) and with **Fixed component** up by +12% as a result of both net organic growth in professionals and 13 additional resources from the integration of Retail Hub and Market Making activities (since 1 June 2018)
- ≡ **Fixed cost per employee (avg):** €119k in FY'19, in line with FY'18
- ≡ **Compensation/Revenues ratio:** 46%, in line with FY'18

Operating Costs

- ≡ **Operating Costs:** €17.5m, +4% compared to FY'18
- ≡ Increase in **IT** and **Trading Fees** largely linked to the **Retail Hub** (thus connected to higher revenues in Global Markets)
- ≡ Other costs: increase mainly due to **Equita Capital SGR** (setup and governance expenses) and some marketing costs for the **new advertising campaign «We Know How»**
- ≡ Excluding non Like-for-Like expenses⁽³⁾, **Operating Costs were €14.0m, only marginally up from FY'18 (+2%)**

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FULL-YEAR 2019 RESULTS

TRADING UPDATE AND NEXT STEPS

OUTBREAK OF COVID-19 UNDER CONTROL FROM AN «OPERATIONAL» STANDPOINT

OPERATIONS KEEP GOING SMOOTHLY THANKS TO INFORMATION TECHNOLOGY INVESTMENTS MADE DURING THE LAST FEW YEARS WHICH GUARANTEE CONTINUITY TO THE BUSINESS AS WELL AS HEALTH AND SAFETY OF EQUITA PROFESSIONALS

2018 - 2019

February - March 2020

Information Technology

- ≡ Implementation of a **faster and safer network infrastructure** with ultrabroadband guaranteed connection
- ≡ Investments in **cybersecurity** (new firewall, etc) to ensure safe and secure access to company data
- ≡ Increase **from 10 to 200 simultaneous remote connections**
- ≡ Setup for the **migration to a cloud-based applicative** (Microsoft Office 365)



**Enablers for
Business Continuity**

Business & Operations

- ≡ **Business continuity granted in all areas**, from Global Markets to Investment Banking, with a mix of professionals on-site (approximately 20%) and remote operations
- ≡ **Relocation of some activities** to reduce risks of contagion and guarantee business continuity in case of emergency (eg. sales and traders repositioned in areas of the building and remotely)

Information Technology

- ≡ Safe and secure **remote access guaranteed** to all employees
- ≡ New **collaboration tools** to facilitate remote co-working (videoconferences, etc)
- ≡ Setup of a **new VPN as backup** as well as to **avoid congestion in peak-times** when traders work from remote (guaranteeing the broadband connection they need)
- ≡ Procurement of **additional laptops**

Compliance and HR

- ≡ Adoption of **formal internal policies** to limit contacts and rule the presence on-site, setup a task-force to investigate any potential issue and act promptly
- ≡ **Frequent updates** to keep employees posted on what is going on

TRADING UPDATE AND ESTIMATES ON Q1'20

KEY MESSAGES FROM TRADING UPDATE ANALYSIS

Strong growth in client-related revenues

...confirming the importance of business diversification

Double digit growth in client-related revenues

- ≡ Sales & Trading
- ≡ Investment Banking
- ≡ Client-Driven & Market Making
- ≡ Alt. Asset Management (management fees)

Negative impact on directional business and long-term AAM investments

...due to the plunge of financial markets following Covid-19 pandemic

Sharp correction of financial markets impacting directional business as well as direct investments (mark-to-market valuation)

- ≡ Directional trading
- ≡ Direct long term investments related to AAM business (ICF Group, "Blueglen Equita Total Return" fund)

Profitable Q1'20 expected

...thanks to a disciplined and flexible cost structure

Profitable bottom line expected despite the impacts of fair value adjustments of direct investments with general costs broadly stable

- ≡ Compensation/Revenues ratio confirmed below 50%
- ≡ Cost / Income ratio below 80%

Strong liquidity and solid capital structure

...supporting operations and business initiatives, as well as returns for investors

Strong liquidity and capitalisation, with the option to increase cash if needed

- ≡ TCR of 26% in FY'19, well above capital requirements
- ≡ Reserves of €40m available for potential distribution
- ≡ Mix of credit facilities (committed, uncommitted, revolving) above €200m to guarantee operations. Additional lines under discussion

HOW HAS THE BUSINESS CHANGED SINCE IPO?

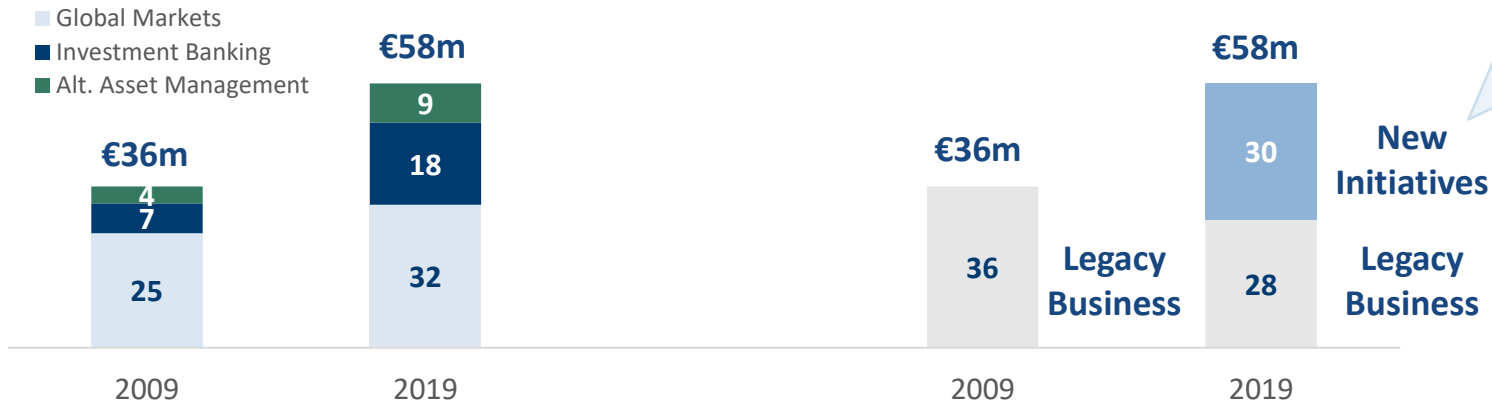
RESILIENT GLOBAL MARKETS THANKS TO M&A AND DIVERSIFICATION (DESPITE MIFID II REGULATION). STRONG GROWTH IN INVESTMENT BANKING, IMPACTED BY TOUGH MARKETS IN 2019. ALTERNATIVE ASSET MANAGEMENT CONFIRMED AS SIZEABLE GROWTH ENGINE, WITH FASTER DEVELOPMENT THAN EXPECTED AT IPO.

PARAMETER	FY'16 (YESTERDAY)	FY'19 (TODAY)		FY'22 (TOMORROW)	
	A EQUITA ACTUAL	MB ESTIMATES (@IPO, Nov-2017)	UBI ESTIMATES (Nov-2019)	B EQUITA ACTUAL	C STRATEGIC PLAN
Net Revenues	€49m	€57m	€53m	€58m	€75m
AuM	€0.4bn	€0.5bn	n.d.	€1.0bn	€2.0bn
Business Mix					
Net Profits (Margin %)	€8.8m (18%)	€11.1m (19%)	€8.1m (15%)	€9.5m (16%)	≈20% Net Revenues
Total Capital Ratio	16%	17%	17%	26%	≥15%
Dividend / Payout		€0.19 (80%)	€0.20 (>100%)	€0.19 (91%)	90%+

Share Price €2.9 @IPO

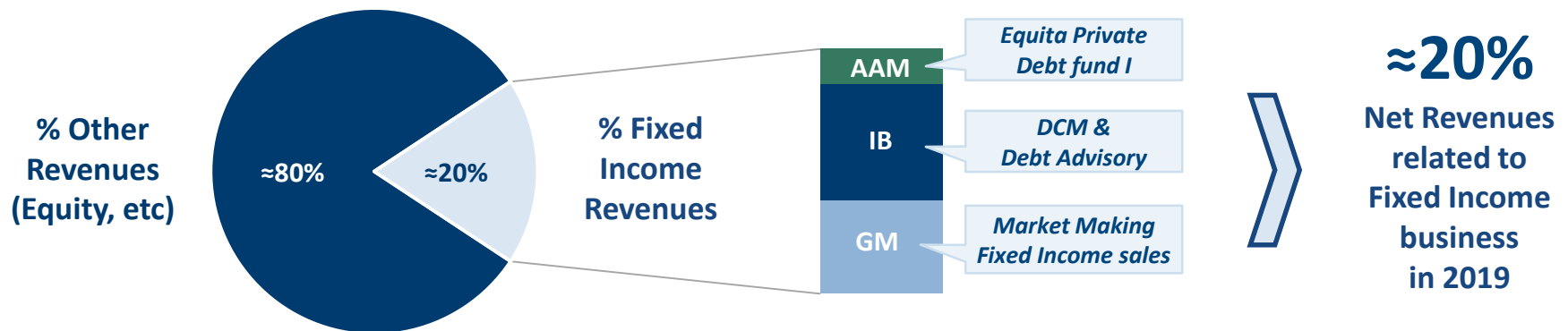
STRONG TRACK-RECORD IN EXECUTING NEW INITIATIVES

Legacy Business vs New Initiatives (Net Revenues 2009 vs 2019)



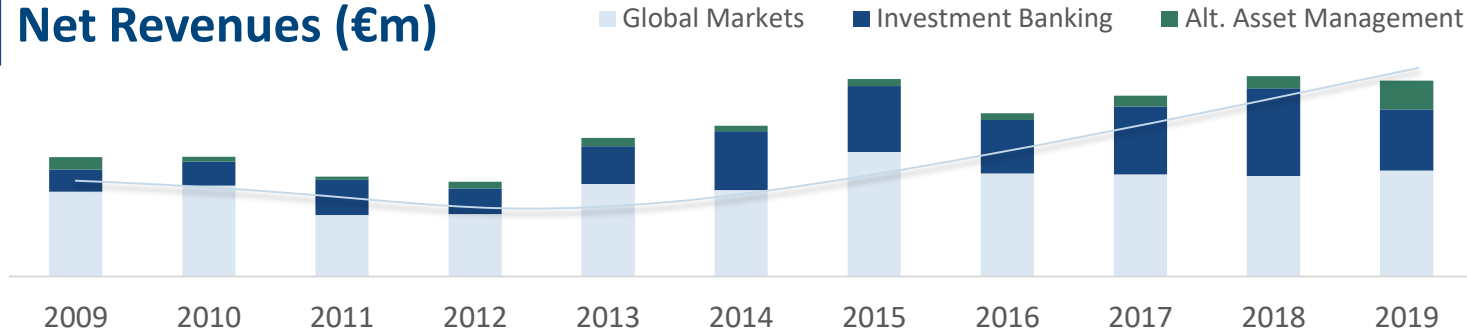
*Retail Hub
Market Making
Fixed Income sales
M&A & Advisory
Debt Capital Markets
Debt Advisory
Private Debt
Flexible funds' management
...and many others!*

Contribution of Fixed Income on FY'19 results



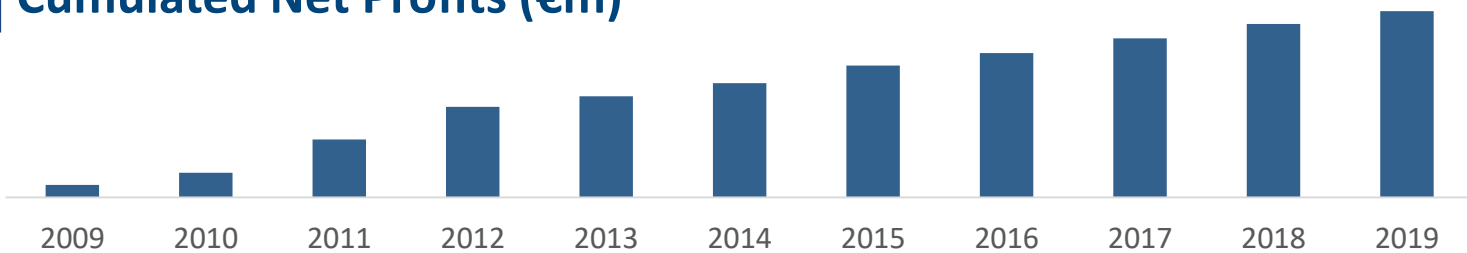
RESILIENT AND PROFITABLE PERFORMANCE THANKS TO DIVERSIFICATION

Net Revenues (€m)



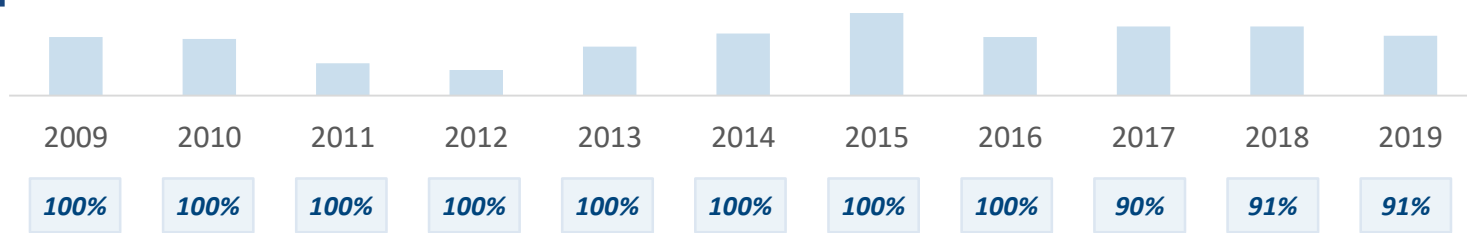
+5%
CAGR '09-'19
in Net Revenues
over the last
11 years

Cumulated Net Profits (€m)



€140m
Cumulated Net Profits
over the last 11 years

Annual Net Profits (€m)



Always profitable,
with significant
dividend distribution
over the last 11 years

*Dividend
Payout (%)*

TOTAL SHAREHOLDER RETURN SINCE IPO

RESILIENT PERFORMANCE IN TERMS OF TOTAL RETURN COMPARED TO PEERS AND MAIN ITALIAN FTSE INDICES ⁽¹⁾

TOTAL SHAREHOLDERS RETURN SINCE THE EQUITA IPO (23 NOVEMBER 2017)

IPO 23-Nov-17
(€2.90)

@31-Dec-19

@14-Feb-20
(pre-Coronavirus)

@23-Mar-20
(post-Coronavirus)

€160m
Median

€108m



EQUITA

Peers

Market Cap ⁽²⁾

€5bn



Peer

13%

14%

(13%)

€120m



Peer

(11%)

(11%)

(30%)

€498m



Peer

36%

38%

17%

€49m



Peer (43%)

(37%)

(47%)

€22m



Peer

(27%)

(25%)

(53%)

€200m



Peer

11%

7%

(29%)

€78m



Peer

25%

42%

(5%)

€593m



Peer

12%

20%

(42%)

FTSE Italy

All-shares

11%

17%

(24%)

MIB

12%

19%

(23%)

STAR

10%

13%

(21%)

Small Caps

(1%)

(1%)

(33%)

All-Financials

2%

7%

(36%)

All-Fin. services

23%

30%

(30%)

(1) Total Shareholder Return calculated including dividends. (2) Market Cap in Euro (€) currency as of 26 March 2020

NEXT STEPS

MANY INITIATIVES IN ALL AREAS, SUPPORTING FURTHER FUTURE GROWTH

WHAT YOU SHOULD EXPECT FROM EQUITA



Global Markets & Research

- ≡ Further **coordination of Global Markets area as a whole** with clear strategy and allocation of resources
- ≡ Further **diversification** of **product offering** as well as **client base**, increasing **resiliency**
- ≡ **Cross-selling initiatives** supporting growth in market shares
- ≡ **Discipline** on costs / technology. Review of profitability by area and client
- ≡ **Strengthening** of our market position in the **fixed income** domain

Investment Banking

- ≡ **Close gap** with larger international independent players
- ≡ Additional **focus on advisory** (M&A and debt advisory/restructuring)
- ≡ **Cross-selling** with Asset Management

Alternative Asset Management

- ≡ First Closing of **Equita Private Debt Fund II** by year-end (fundraising underway with €200m hard cap)
- ≡ Other **private capital initiatives** with specific focus on **private equity** and exploiting investment structures like **ELTIFs**

M&A & Partnerships

- ≡ **Bolt-on M&A** on selected opportunities in areas of potential growth
- ≡ Potential **high-level partnerships** contributing synergies to Equita's businesses

P&L Balance Sheet

- ≡ Compensation / Revenues ratio < 50%
- ≡ Cost-disciplined approach keeping general costs stable and looking for potential savings
- ≡ Highly selective approach on hirings (only necessary replacements and/or revenue-generating new hires)
- ≡ Implementation of a new state-of-the-art customer relationship management tool (CRM)

ROAD TO 2022: TOP PRIORITIES AND TARGETS

TOP 5 PRIORITIES

KEY TARGETS FROM THE 2020-2022 STRATEGIC PLAN

1  **Revenue Generation and Diversification**



Net Revenues €75m

2  **Cost Discipline and Focus on Profitability**



**-500 bps in Cost/income
≈20% Net Profitability**

3  **Growth in AuM**



AuM €2 billion

4  **Low Capital Absorption and Consistent Shareholders' Remuneration**



**TCR ≥ 15% / ROTE ≥ 20%
Dividend Payout % ≈90%**

5  **Strong Commitment on Sustainability**



- ≡ Promote employees wellbeing
- ≡ Increase customer and financial community's satisfaction
- ≡ Social and economic development of local communities
- ≡ Improve health and safety
- ≡ Mitigate impacts on environment



Opened to strategic partnerships that could accelerate the growth of the business

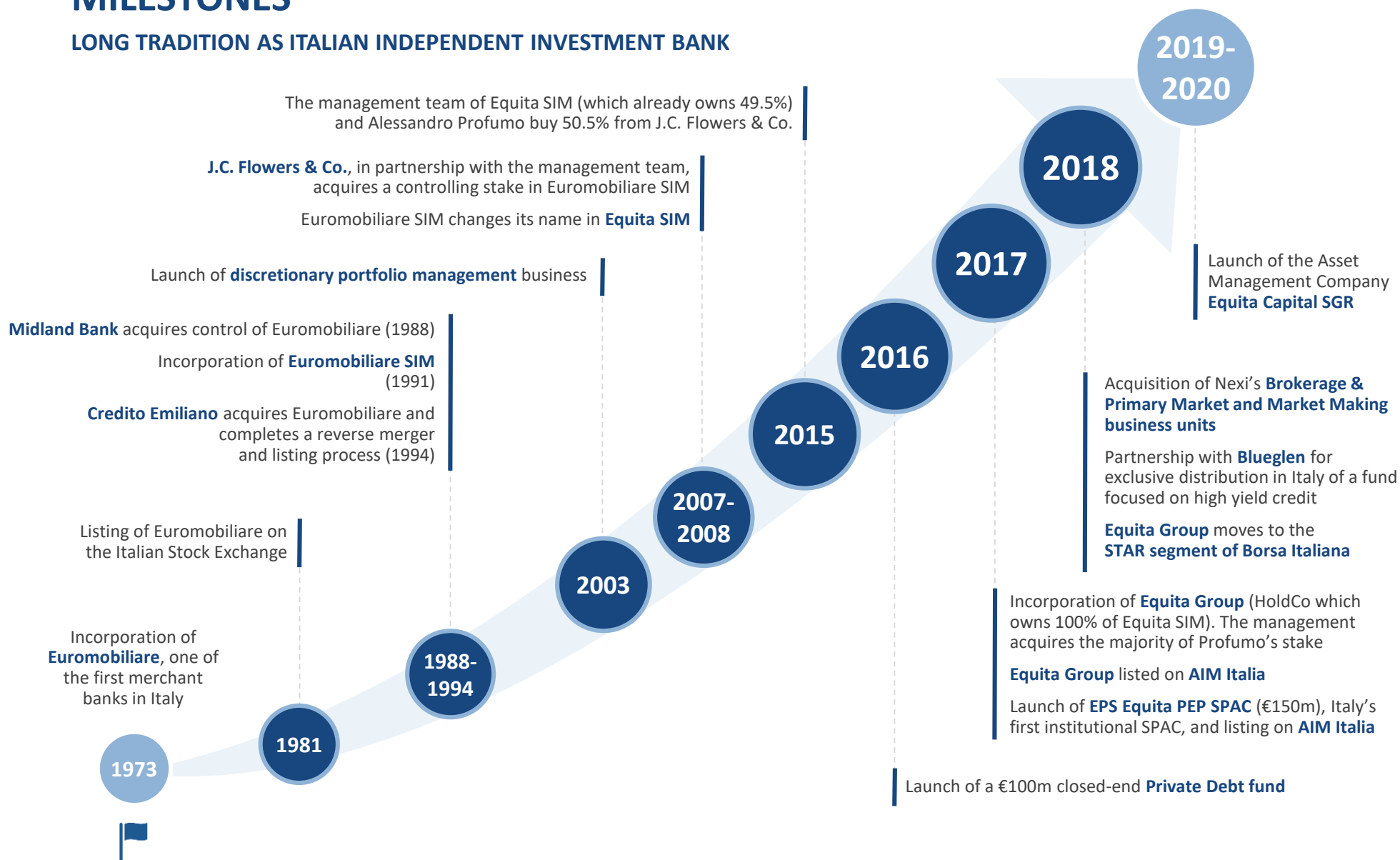


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APPENDIX

MILESTONES

LONG TRADITION AS ITALIAN INDEPENDENT INVESTMENT BANK

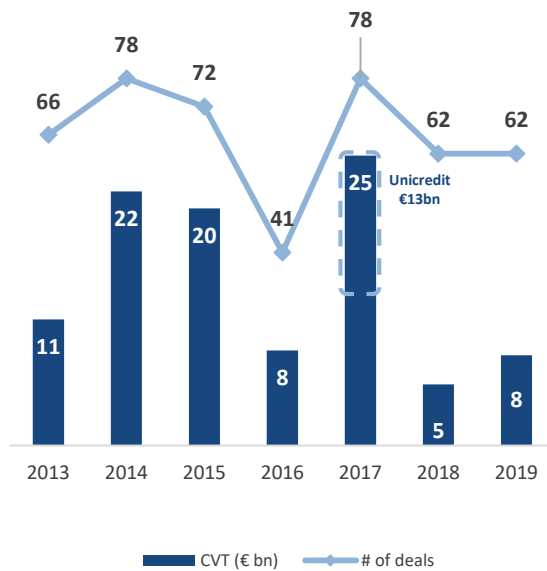


INVESTMENT BANKING: MARKETS UPDATE

ESTIMATED INVESTMENT BANKING TOTAL FEES FOR THE ITALIAN MARKET DECREASED BY OVER 30% IN 2019

HISTORICAL MARKET FIGURES (2013-2019) AND RECENT MARKET EVOLUTION (2019 VS 2018)

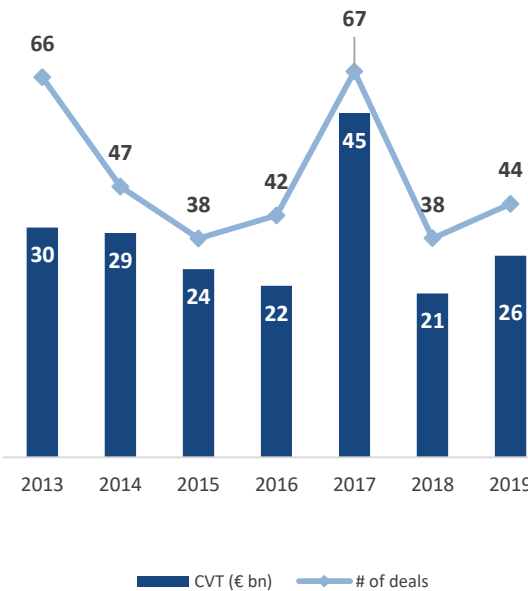
Equity Capital Markets ⁽¹⁾



Volumes **+48%⁽⁴⁾**
deals **+0%**

(32%) excluding three large deals, balance-sheet driven

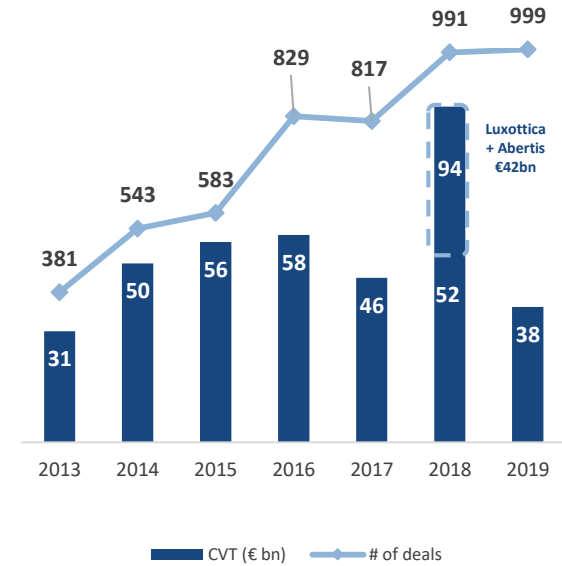
Debt Capital Markets ⁽²⁾



Volumes **+23%**
deals **+16%**

+36% IG
+20% HY
(55%) NR
(4%) HY + NR

Mergers & Acquisitions ⁽³⁾



Volumes **(27%)**
deals **+1%**

(1) ECM market figures include IPOs, Convertibles and Follow-on deals. Source: Equita's analysis on Borsa Italiana and Dealogic data. (2) DCM market figures are made excluding banks/insurances. Source: Bondradar. (3) Source: M&A in Italy, KPMG report, for market figures. (4) (32%) excludes three large deals balance sheet driven above €1 billion (Nexi's IPO, Creval's aucap and Fineco's ABB)

ALTERNATIVE ASSET MANAGEMENT: SOUND PERFORMANCE

POSITIVE TRACK RECORD IN ALMOST ALL PRODUCTS, THANKS TO STRONG EXPERTISE AND TOP-QUALITY IN-HOUSE RESEARCH

A DIVERSIFIED SET OF PRODUCTS

Broad market recognition
of senior professionals, leveraging on
top quality in-house research

8 different products,
of which 7
performing
with a strong
track record

PORTFOLIO MANAGEMENT

1
ITALY TOP
SELECTION
(BLUE CHIPS)

	2013	2014	2015	2016	2017	2018	2019
Line	30.8%	10.0%	26.6%	(1.8%)	16.9%	(8.5%)	23.9%
Benchmark	16.1%	0.0%	14.1%	(8.6%)	14.0%	(15.1%)	24.3%
Rel. Performance	14.7%	10.1%	12.6%	6.9%	2.9%	6.6%	(0.4%)

2
TOP SELECTION
MID SMALL
(MID-SMALL CAPS)

	2013	2014	2015	2016	2017	2018	2019
Line	66.6%	8.6%	37.1%	(5.5%)	28.7%	(14.4%)	23.2%
Benchmark	39.8%	(0.3%)	30.7%	(4.1%)	25.7%	(16.1%)	17.9%
Rel. Performance	26.8%	8.9%	6.4%	(1.4%)	3.0%	1.7%	5.3%

3
TOP SELECTION
OPPORTUNITY
(BALANCED)

	2013	2014	2015	2016	2017	2018	2019
Line	30.2%	7.4%	14.8%	(1.1%)	4.6%	(3.6%)	13.5%
Benchmark	9.3%	2.9%	7.4%	(3.7%)	6.8%	(8.0%)	14.8%
Rel. Performance	20.9%	4.5%	7.4%	2.6%	(2.2%)	4.4%	(1.3%)

4
EQUITY MID
SMALL CAP
FUND

Net Performance
(annualized)
6.57%

5
EQUITY
SELECTED
DIVIDEND
FUND

Net Performance
(annualized)
4.20%

THIRD PARTIES

6
BLUEGLEN
EQUITA TOTAL
RETURN FUND
("BETR")

Net Performance
(annualized)
4.82%

7
EQUITA
PRIVATE
DEBT I

FUND TYPE Closed-end
COMMITMENT (€, TIME) €100m / 10 yrs
LEVERAGE (AVG) ≈3x EBITDA
GROSS EXP. RET. (%) ≈9.5% YTD⁽¹⁾⁽²⁾

PRIVATE DEBT

+





EPD II
(Fundraising
started in
October 2019)

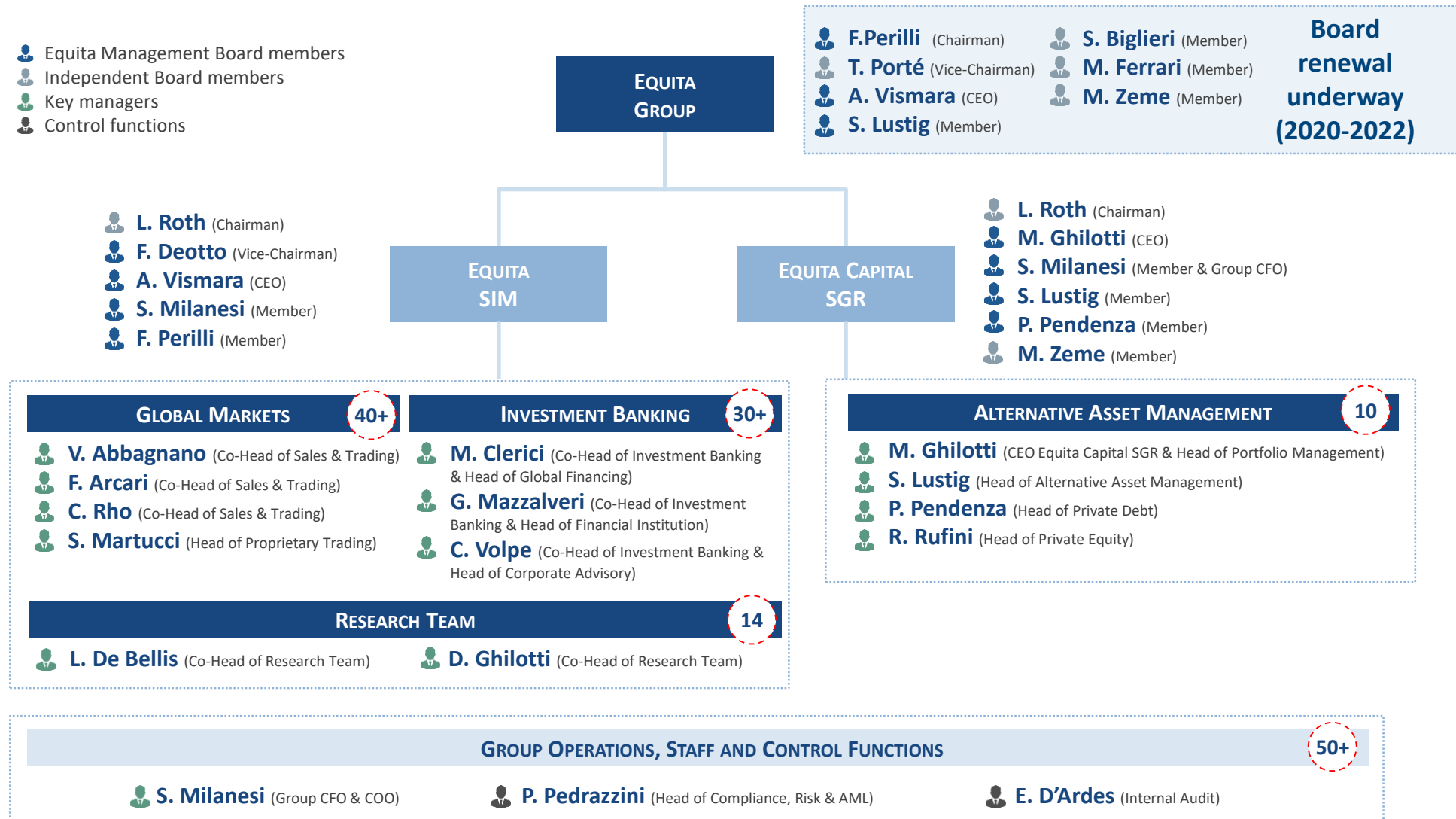
PRIVATE EQUITY

8
Equita Smart
Capital (ELTIF)
(Launch expected
in Q3 2020)

(1) Performance as of March 2020; (2) Assuming no early reimbursement

EXPERIENCED MANAGEMENT SUPPORTED BY WELL-INTEGRATED TEAMS

-  Equita Management Board members
-  Independent Board members
-  Key managers
-  Control functions



BALANCE SHEET AND TOTAL CAPITAL RATIO

LIGHT BALANCE SHEET AND HEALTHY CAPITAL STRUCTURE, WITH TOTAL CAPITAL RATIO WELL ABOVE REQUIREMENTS

€ m		FY'19	9M'19	FY'18
Cash & cash equivalents		0,0	0,0	0,0
Assets at FV to P&L & Equity investments		75,3	81,5	62,0
Receivables		184,2	174,4	215,1
Tangibles assets		7,3	7,6	0,6
Intangible assets		15,1	15,0	15,0
Tax assets		5,0	2,6	3,9
Other assets		1,5	1,6	1,7
Total assets		288,3	282,7	298,3
Debt		172,9	173,7	184,8
Financial liabilities held for trading	<i>Approximately</i>	12,3	17,5	8,3
Tax liabilities	<i>€40m reserves</i>	2,3	0,9	2,0
Other liabilities	<i>available for</i>	14,2	8,9	14,5
Employee termination indemnities	<i>distribution</i>	2,5	2,6	2,4
Provisions for risks and charges		3,9	3,4	6,2
Total liabilities		208,2	207,1	218,3
Share capital		11,4	11,4	11,4
Treasury shares		(4,5)	(4,5)	(4,5)
Share premium reserve		18,2	18,2	18,2
Reserves		45,6	44,9	44,0
Valuation reserves		(0,0)	(0,0)	0,0
Profit /(Loss) for the financial year		9,5	5,6	11,0
Total shareholders' equity		80,1	75,6	80,1
Total shareholders' equity and liabilities		288,3	282,7	298,3

Total Capital Ratio 26%

**WE
KNOW
HOW**

