



**INVESTORS PRESENTATION
MID & SMALL VIRTUAL CONFERENCE (28-30 JUNE 2022)**

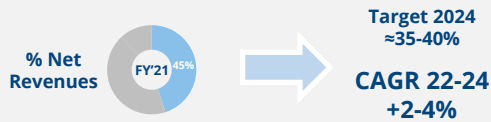
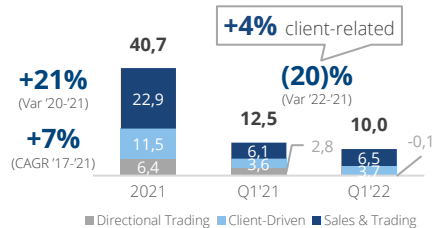


COMPANY SNAPSHOT

SUMMARY OF BUSINESS AREAS AND TARGETS

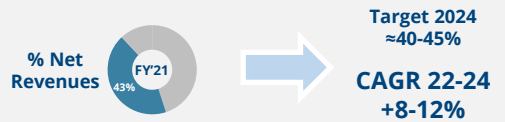
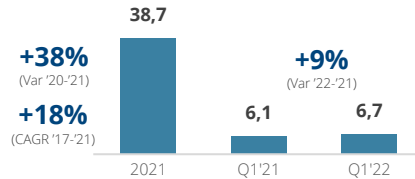
Global Markets & Research

- The largest independent trading floor in Italy and the leading broker in sales, trading & execution
- Research team at the top of international rankings
- Diversified offering in terms of instruments (equity, fixed income, derivatives, certificates...), markets (Italy, Europe, US, Japan...) and clients (institutional and retail flows)
- High market shares in equity brokerage and increasing ones in fixed income and derivatives
- High barriers to entry (long-standing relationships with investors, knowledge of the Italian market, IT infrastructure...)



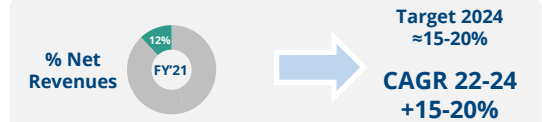
Investment Banking

- Among the leading teams in Italy in ECM, and top 10 in M&A and DCM activities
- The only one-stop-shop in Italy, combining independence, access to capital markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates
- Major source of growth during the last 10 years and plenty of opportunities to grow more by adding new verticals
- Low capital absorption and strong operating leverage



Alternative Asset Management

- A unique asset manager with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among the pioneers and leaders in private debt in Italy
- Solid track-record in the launch of new products and in performance generation
- Synergies deriving from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Stable, recurring revenues' stream from the management of alternative assets, coupled with potential upside from carried interest
- Low capital absorption and strong operating leverage



Consolidated Financial Results (FY'21)

Net Revenues
Net Profits
Dividends

€90.4m
€21.5m
€16.1m

> €110m
> €25m
> €50m

Business Plan Targets to 2024

Cumulated dividends 2022-2024

UPDATE ON KEY INITIATIVES AND RECENT DEVELOPMENTS

SUMMARY OF KEY INITIATIVES AND RECENT DEVELOPMENTS

Initiatives



2024 targets involved



Diversification in Investment Banking

- Commercial agreement with a network of professionals in the North-East of Italy under way
- Increasing standing of Equita as financial advisor
- Ongoing discussions to attract senior bankers and build new verticals



Revenues generation

Business diversification

Increase in AuM in Alternative Asset Management

- Second private debt fund expected to final close by 30 June 2022
- Private equity fund to continue fund-raising and expected to complete a second investment



Revenues generation

Business diversification

New incentive plans

- New plan addressed to the top management with awards linked to Total Shareholders Return (TSR)



Rewarding shareholders' remuneration

New shareholding structure

- A group of families, entrepreneurs and institutions acquired a minority stake in the Company



Strengthening the shareholders' base

Key ESG initiatives


- Launch of a new sustainable finance team
- Establishment of Fondazione Equita
- Assessment of Group's carbon footprint



Commitment on sustainability

ONGOING INITIATIVES IN THE INVESTMENT BANKING

Expanding the reach of the Investment Banking team in Italy

- 
- Milan**
 - Headquarter
 - Turin**
 - Business partner on-site
 - Reggio Emilia**
 - Representative office
 - Rome**
 - Increasing presence in Rome to strengthen the Group's relationships with Rome-based financial institutions, institutional bodies, investors and corporates



Conference «Access to capital markets in the cybersecurity industry» (20 June 2022)



Increasing standing of the «Equita» brand

- Recognised as trusted and qualified financial advisor in both mid-sized transactions as well as complex, sizeable deals

Selected recent transactions (1)

IPOs and Rights Issues

 €915m IPO	 €185m Rights Issue	 IPO <small>IPO recently postponed</small>
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Takeovers

 Takeover Cattoica	 Takeover Creval	 Takeover UBI Banca	 Takeover ASTM
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Bonds and Sustainability-linked issues

 €100m Green Bond	 €160m Sust. Bond	 THE PREMIUM CLOUD €150m Bond	 €650m Bond
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M&A

 Disposal of ASPI	 Acquisition 30% Renovit	 Entry of Copeba in the share capital	 Disposal of ITA Airways <small>Ongoing transaction</small>
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ONGOING INITIATIVES IN ALTERNATIVE ASSET MANAGEMENT

Equita Private Debt Fund II

- Second private debt fund managed by Equita Capital SGR
- Diversified domestic and international investor base (insurance, pension funds...)

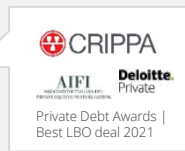


- Strong track record of the first fund (€100m commitments), today 100% invested with expected gross return ≈11%



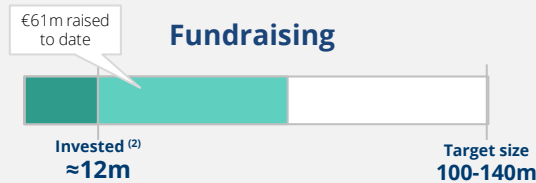
Portfolio

- 6 investments closed to date, representing 38% of total commitments
- One of the investments was awarded best LBO transaction of 2021



Equita Smart Capital ELTIF

- First private equity (alternative PIR) ⁽¹⁾ fund investing in Italian SMEs and managed by Equita Capital SGR
- Investment strategy focused on private equity (60-70%), public equity (20-35%) and listed bonds (5-10%)
- Fundraising in line with expectations, with several institutional investors assessing the investment and two additional banking networks expected to start marketing in September 2022



Portfolio

- 1 investment signed to date ⁽²⁾, representing 20% of total commitments (33% stake in Clonit, player active in the molecular diagnostic industry)
- Exclusive due diligence agreement to potentially close one additional investment

Other strategic initiatives



New asset class

- Ongoing assessment of new asset classes to further diversify the offering of the Alternative Asset Management division



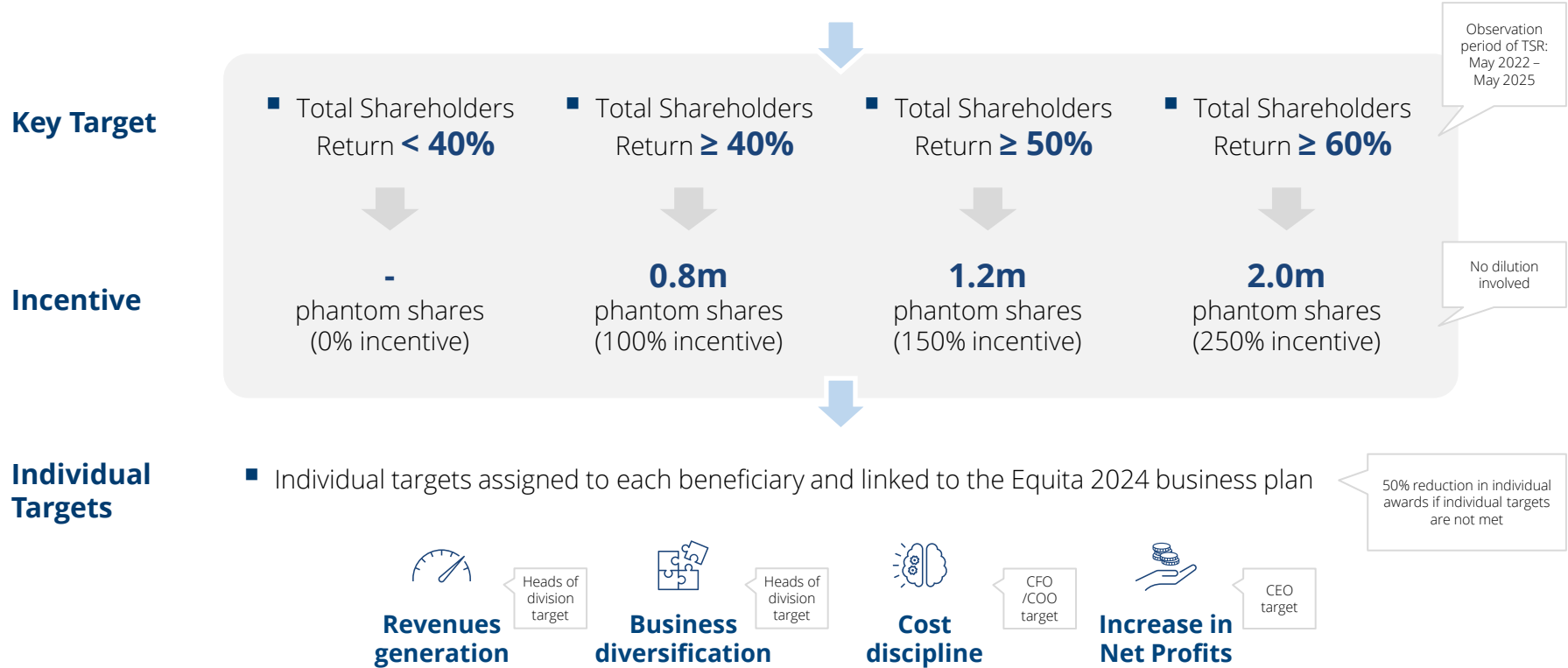
New partners and bolt-on M&A

- Ongoing scouting to find complementary and synergistic partners and teams to on-board

NEW INCENTIVE PLAN TIED TO SHAREHOLDERS' REMUNERATION

In April 2022, the Shareholders' Meeting approved two new incentive plans, one of which addressed to the Top Management and based on phantom shares. Awards are subject to both a minimum Total Shareholders Return of 40% and individual targets are linked to the three-year business plan *Equita 2024*

Equita Incentive Plan 2022-2024 for the Top Management



NEW SHAREHOLDING STRUCTURE

In May 2022 a number of families, entrepreneurs and institutions have entered the share capital of the Company with a 12% minority stake. Today, the ownership structure of Equita is a well-balanced "ecosystem" which preserves independence, fosters business opportunities and favours market visibility

Management & Employees

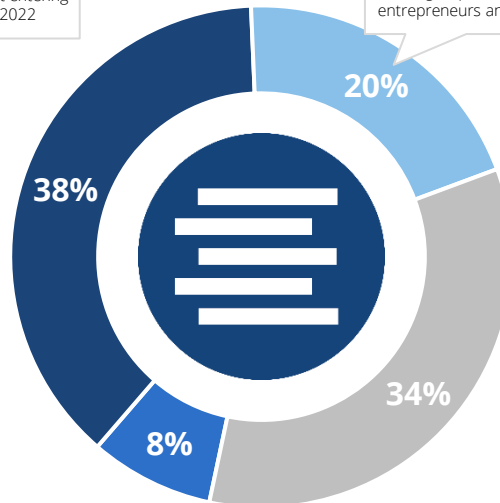
- Direct participation in the share capital to align interests and nurture professionals' commitment



≈30 managers and 40+ employees invested

28 managers have signed a new Shareholders' Agreement entering into force in August 2022

Of which 12% share capital acquired in May 2022 by a group of families, entrepreneurs and institutions



Families, Entrepreneurs & Institutions

- Strategic partners supporting the management and fostering new business opportunities

20+ families, entrepreneurs and institutions, including the relevant participation of Fenera Holding (≈5%)



Treasury Shares

- Key asset to engage new talented professionals and strategic currency in case of accretive M&A opportunities



4.000.000 treasury shares

Market / Free Float

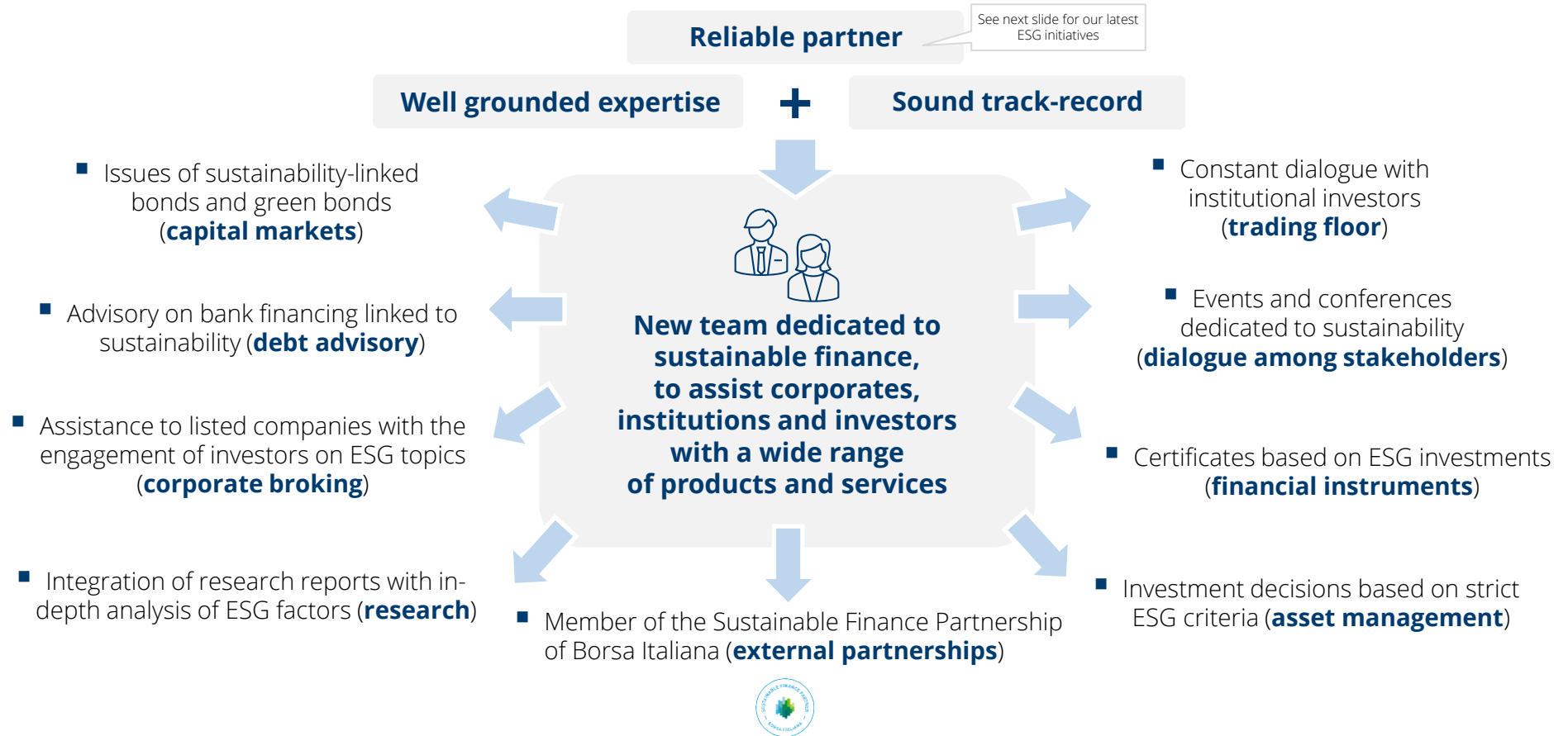
- Listed on the STAR segment of Borsa Italiana to increase brand visibility and enhance our commitment toward best market practices



Mix of «loyal» institutional investors and 1,000+ retail investors

NEW TEAM DEDICATED TO SUSTAINABLE FINANCE

Over the years Equita has been able to develop significant expertise in sustainable finance: dialogue with investors, advisory in sustainability-linked issues and ESG research reports on listed companies are some of the areas where our professionals are recognized as specialists today. Thus, the new team will support and advise investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability



OUR LATEST ESG INITIATIVES

Equita is a credible partner from different standpoints: the strong commitment toward sustainability has led the Group to continuously invest in projects and partnerships aimed to promote financial education and culture, and support talented students and local communities. Equita has also continued to invest in developing sustainable business practices and forefront corporate programs to promote diversity, inclusion, employee welfare, training and education.

Targets included in the three-year business plan to 2024

Establishment of Fondazione Equita

Young students and talent

Economic and financial culture

Art and culture

Sustainability culture

Community

Assessment of Group's carbon footprint

Reforestation project in Monguelfo (Bolzano)

Purchase of carbon credits to finance projects to offset emissions and achieve net-zero

Two wind turbine generators of 2.9MW of total capacity installed in India (Maharashtra and Tamilnadu states)

«Sustainable» targets to 2024

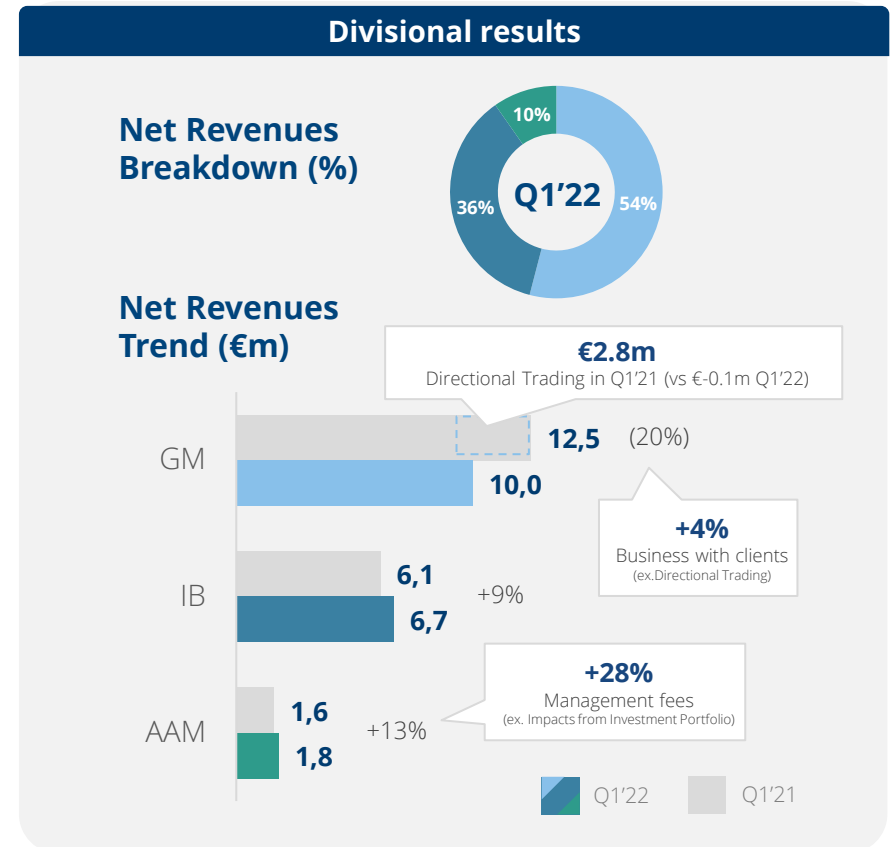
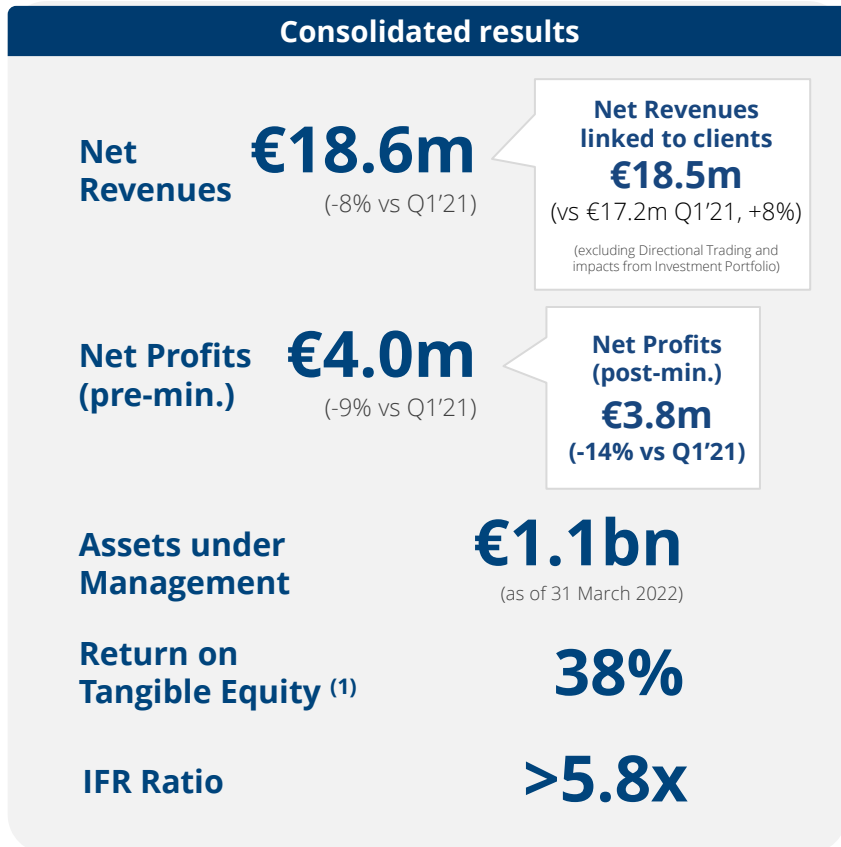
- 1 Increase customer and financial community satisfaction
- 2 Promote social and economic development of local communities
- 3 Promote employees' wellbeing
- 4 Promote initiatives to act against climate change (*Climate Action*)
- 5 Promote and support young people (*Young 4 Future*)



Q1'22 RESULTS, TRADING UPDATE AND 2024 TARGETS

SNAPSHOT ON Q1'22 CONSOLIDATED RESULTS

Q1'22 was affected by the comparison with the previous year. Q1'21 benefitted from the strong performance of Directional Trading, well above the historical mean. Considering business related to clients only, Q1'22 results were up year-on-year and highlighted the best first quarter since IPO



GM Global Markets IB Investment Banking AAM Alternative Asset Management

(1) ROTE = Last 12-months Net Profits / Average Tangible Equity. Average Tangible Equity calculated as average of beginning of the year and current period Tangible Equity (excluding Net Profits of the period).

SUMMARY PROFIT & LOSS AND DIVIDEND

(€ mln)	2019	2020	2021	Q1'21	Q1'22	Var % Q1'22 vs Q1'21
Client-related (S&T, CD&MM, IB...)	55.8	67.2	83.5	17.2	18.5	8%
Non-client related (Directional Trading)	2.0	0.4	6.4	2.8	(0.1)	n.m.
Investment Portfolio	0.5	0.6	0.5	0.3	0.1	n.m.
Net Revenues	58.3	68.2	90.4	20.3	18.6	(8%)
Personnel costs	(27.1)	(32.3)	(42.8)	(9.7)	(8.5)	(13%)
Operating costs	(17.5)	(18.2)	(18.4)	(4.4)	(4.6)	5%
Total costs	(44.7)	(50.6)	(61.2)	(14.0)	(13.0)	(7%)
Profit before taxes	13.7	17.6	29.2	6.2	5.5	(11%)
Taxes	(4.2)	(4.7)	(7.1)	(1.9)	(1.5)	(17%)
Tax rate	31%	27%	24%	30%	28%	
Minorities	-	(0.6)	(0.6)	0.1	(0.1)	n.m.
Net Profits	9.5	12.3	21.5	4.5	3.8	(14%)
Comp/Revenues %	46%	47%	47%	47%	46%	
Cost/Income %	77%	74%	68%	69%	70%	
Net Profit %	16%	18%	24%	22%	21%	

(€ mln)	Q1'21	Q1'22	Var %
Personnel costs	(9.7)	(8.5)	(13%)
Comp/Revenues %	47%	46%	
# Employees (EoP)	162	176	

(€ mln)	Q1'21	Q1'22	Var %
Operating costs	(4.4)	(4.6)	5%
of which IT	(1.4)	(1.5)	7%
of which Trading fees	(0.9)	(0.9)	5%
of which Other (marketing, governance)	(2.0)	(2.1)	3%
Cost/Income %	69%	70%	

€0.35 dividend per share

(
 €0.20 in May-21 + **€0.15** in Nov-21
 (almost 100% distribution of net profits, plus reserves)
 (
 100% distribution of reserves, not subject to taxation for individuals)
)

Post-tax dividend equals to €0.406 pre-tax dividend for individual shareholders

75%
payout

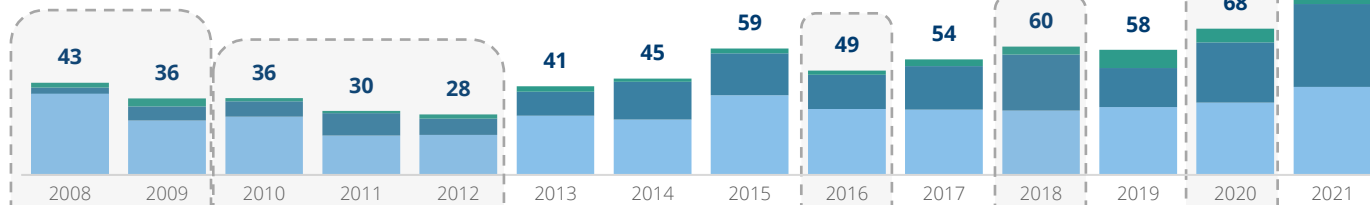
€5m+
Retained
Net Profits

RESILIENT AND PROFITABLE PERFORMANCE

Since 2008, Equita has been able to significantly diversify its offer, contributing to a more resilient business model, also in difficult market frameworks (crisis of sovereign bonds, brexit, MiFid II, Covid-19 pandemic...)

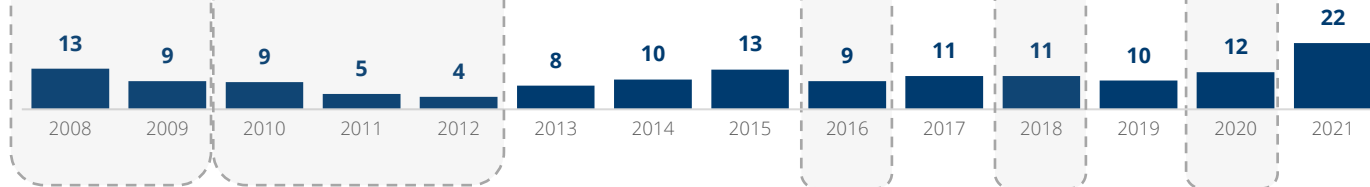
Net Revenues (2008-2021)

■ Global Markets ■ Investment Banking ■ Alt. Asset Management



Higher business diversification,
with revenues stream less correlated to markets and the economic cycle

Net Profits (2008-2021)



Always profitable
thanks to diversification, strong commitment of all professionals and management ability to keep a disciplined cost structure

sub-prime mortgages in the United States and Lehman bankruptcy

European and Italian sovereign bond crisis

Brexit

MiFid II

Covid-19

ROAD TO 2024: TOP PRIORITIES AND TARGETS



Revenues generation

Net Revenues > **€110m** in 2024E



Business diversification

Revenues breakdown in 2024E
 ≈**35-40%** Global Markets / ≈**40-45%** Investment Banking /
 ≈**15-20%** Alt. Asset Management



Cost discipline

Cost/Income ratio in 2024E in line with 2021
 and in any case < **70%**,



Increase in Net Profits

Net Profits > **€25m** in 2024E,
 excluding non-recurring items

€0.34 average dividend
 per share 2022E-2024E



Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E > **€50m**
 Payout ratio of ≈ **€90%** in 2022E-2024E

Financial targets to be achieved organically as well as via **pro-active search of partnerships and accretive M&A opportunities** that could speed-up the growth of the business

+

Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita



Commitment on sustainability

Reach **carbon-neutrality** by 2024 and launch of initiatives in line with **8** United Nations' **Sustainable Development Goals**



Target ESG

APPENDIX

BUSINESS PLAN 2022-2024

OUR HISTORY

Equita was founded in 1973 as one of the first independent Italian merchant banks. Over the years, Equita has been part of several commercial banking groups. This has allowed the company to grow and develop solid institutional relationships

1973

Incorporation of Euromobiliare, one of the first merchant banks in Italy

1988

Midland Bank Plc acquires control of Euromobiliare

1994

Credito Emiliano acquires control of Euromobiliare SIM and completes its reverse merger and listing process

2017

Establishment of Equita Group, holding company owning 100% of Equita SIM
The management acquires the majority of A. Profumo stake and completes the listing of Equita Group on AIM Italia

2015

Equita SIM management team (already owning 49.5% stake) and Alessandro Profumo acquire the majority stake owned by J.C. Flowers, reaching 100% of Equita

2008

Euromobiliare SIM changes its name into Equita SIM

2007

The private equity J.C. Flowers & Co., in partnership with the management team, acquires control of Euromobiliare SIM

2018

Acquisition of the Retail Hub (brokerage & primary markets branch) and market making activities from Nexi
Equita Group moves to the STAR segment

2019

Equita establishes Equita Capital SGR, the management company of the Group dedicated to the management of alternative assets

2020

Acquisitions of 70% of K Finance, advisory boutique leader in the mid-market M&A segment

2022

Announcement of a new business plan 2022-2024 and new incentive plans for managers

OUR BUSINESS DIVISIONS

Four highly synergic divisions, providing 360-degrees service to clients



Global Markets

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

≈€55bn
volumes
brokered on
behalf of
clients
(ASSOSIM FY21)

500+
institutional
clients, Italian
and
international

1,300+
financial
instruments
covered as
specialist



Research Team

We support the decisions of institutional investors with unbiased market insights and in-depth analyses of listed companies, with a unique focus on Mid and Small Caps. We have been at the top of international rankings for our research quality for many years

≈160
companies
covered
96%+ of
Italian market
cap

15+
analysts with
long-standing
expertise in
equity and
debt evaluation

600+
notes and
industry
reports
published
every year



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

€9bn
raised with
ECM and DCM
transactions
(2021)

13
IPOs and
bond issues
(2021)

€35+bn
of transactions
as M&A Advisor
(2021)



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

€1bn+
assets under
management
(2021)

15+
private capital
investments
and club deals
completed
(2017-2021)

≈€10m
co-invested
alongside
investors

OUR LEADING POSITIONING

At the top of international rankings in the Italian market, in all business areas covered by the Group



Global Markets



Research Team



Investment Banking



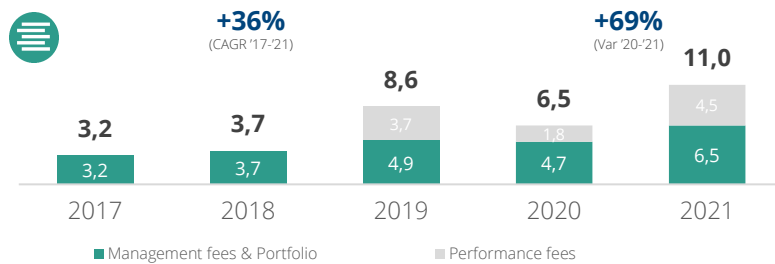
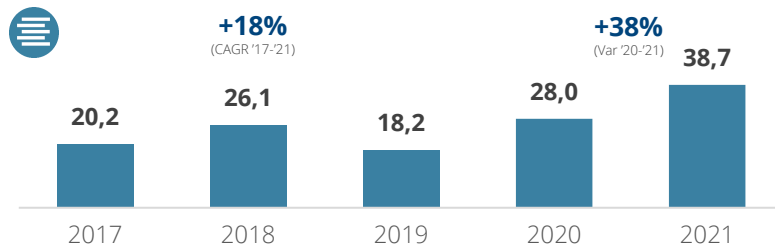
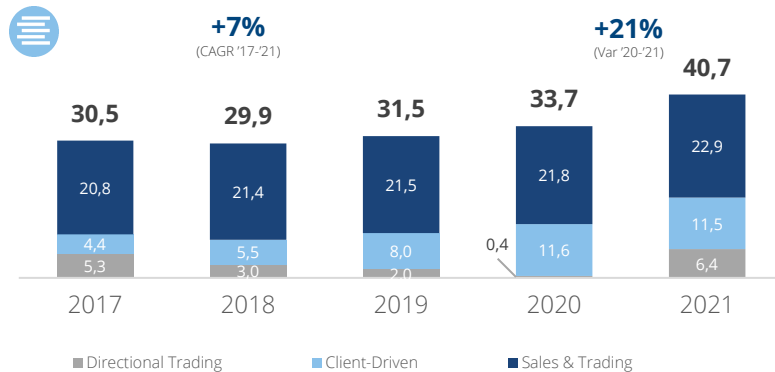
Alternative Asset Management



Note: (1) Institutional Investor 2021 rankings for Italy and commission-based. (2) Global Markets market shares referring to volumes brokered on behalf of third parties (ASSOSIM FY21). Stock data referring to Euronext Milan; bond data referring to DomesticMOT, EuroMOT and ExtraMOT; share option data referring to the IDEM market. (3) ECM Ranking only considers the roles of Global Coordinator, Sponsor, Advisor to the seller and NOMAD in IPO transactions. Smaller deals are excluded (<€10m or market cap <€10m in case of listing). Source: Equita analysis of Italian Stock Exchange and Dealogic data. DCM Ranking only considers High Yield and Not Rated issues. Source: Bondradar. M&A Ranking considering number of deals, pro-forma to include Equita, Equita K Finance and Clairfield International. Source: Mergermarkets.

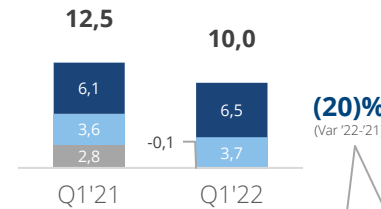
2017-2021 AND Q1'22 FINANCIAL PERFORMANCE

FY 2017-2021 Net Revenues

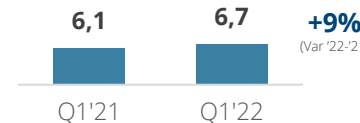


Q1 Net Revenues and comments

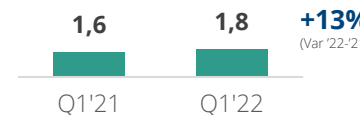
€2.8m Directional Trading in Q1'21, the strongest performance since IPO and above historical average (vs €-0.1m Q1'22)



+4%
Business with clients (ex. Directional Trading)



+28%
Management fees (ex. Impacts from Investment Portfolio)



- Business with clients (ex. Dir. Trading) up 4% to €10.1m, recording the best Q1 result since IPO
- Directional trading affected by the market downturn due to the outbreak of the war in Ukraine
- Overall performance hit by the comparison with the previous year result of Directional Trading (above historical average)
- Revenues up 9% to €6.7m, thanks to the performance of ECM and M&A advisory activities
- Team involved in several high-profile mandates despite the challenging political and macroeconomic environment
- Revenues linked to asset management activities up 28%, thanks to the additional fees coming from the second private debt fund and the ELTIF
- AuM to €1.1bn, in line with 2021 year-end

ROAD TO 2024: TOP PRIORITIES AND TARGETS



Revenues generation

Net Revenues > **€110m** in 2024E



Business diversification

Revenues breakdown in 2024E
 ≈**35-40%** Global Markets / ≈**40-45%** Investment Banking /
 ≈**15-20%** Alt. Asset Management



Cost discipline

Cost/Income ratio in 2024E in line with 2021
 and in any case < **70%**,



Increase in Net Profits

Net Profits > **€25m** in 2024E,
 excluding non-recurring items

€0.34 average dividend
 per share 2022E-2024E



Rewarding shareholders' remuneration

Cumulated dividend distributed in 2022E-2024E > **€50m**
 Payout ratio of ≈ **€90%** in 2022E-2024E

Financial targets to be achieved organically as well as via **pro-active search of partnerships and accretive M&A opportunities** that could speed-up the growth of the business

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Target to **enrich current shareholders' base** with the engagement of institutions and families of entrepreneurs close to Equita



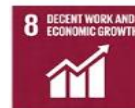
Commitment on sustainability

Reach **carbon-neutrality** by 2024 and launch of initiatives in line with **8** United Nations' **Sustainable Development Goals**



Target ESG

FOCUS ON ESG TARGETS



- | | | |
|--|--|---|
| <p>1 </p> | <p>Increase customer and financial community satisfaction</p> | <p>Correctness and reliability during the relationship; increase cyber security; strengthen clients' confidence in how the company operates; implement sustainability initiatives</p> |
| <p>2 </p> | <p>Promote social and economic development of local communities</p> | <p>Launch initiatives to promote the visibility of Capital Markets in Italy and sustainability finance; institutionalize all the Group's activities of the past years in the social field</p> |
| <p>3 </p> | <p>Promote employees' wellbeing</p> | <p>Implementation of programs to promote diversity within the Group, employee welfare and training programs</p> |
| <p>4 </p> | <p>Promote initiatives to act against climate change (<i>Climate Action</i>)</p> | <p>Reduction of Group's climate footprint</p> |
| <p>5 </p> | <p>Promote and support young people (<i>Young 4 Future</i>)</p> | <p>Growth of young people within Equita and the Community</p> |

1. REVENUES GENERATION

Global Markets & Research

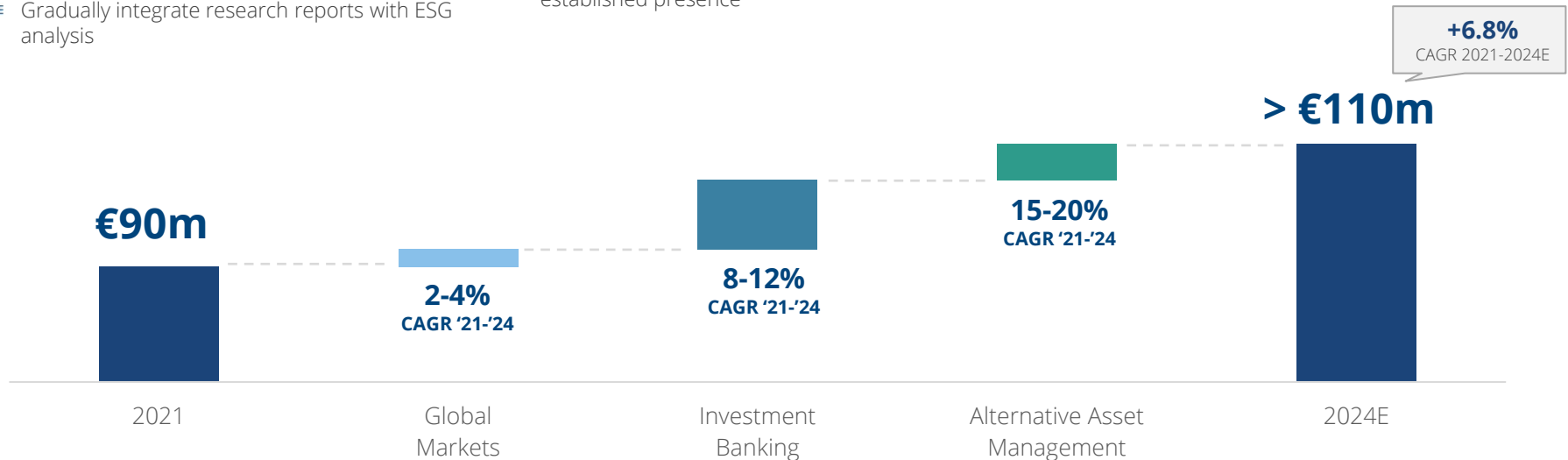
- ≡ Confirm the role as leading independent broker in Italy (#1 with institutional investors and Top 10 in retail flows)
- ≡ Improve rankings and market shares in fixed income, derivatives and ETFs
- ≡ Further diversify product offering to foster cross-selling and synergies from the same client base
- ≡ Expand research coverage of Italian mid-small caps, foreign listed companies and fixed income issuers
- ≡ Gradually integrate research reports with ESG analysis

Investment Banking

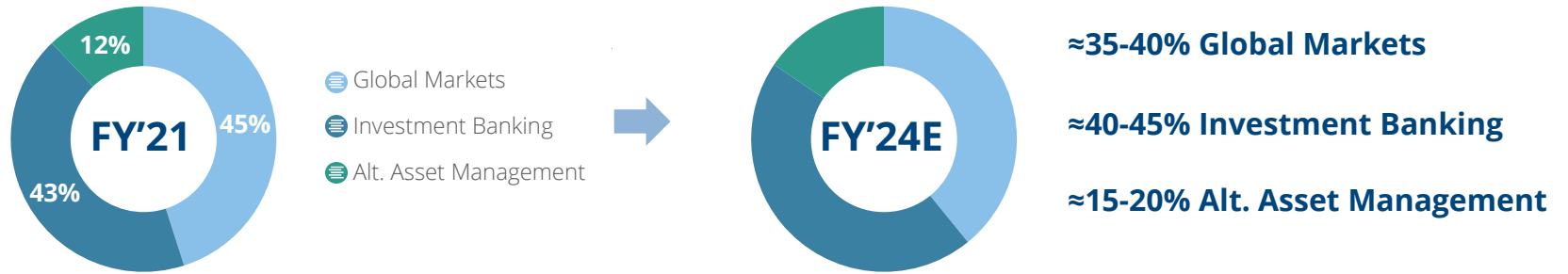
- ≡ Consolidate our position as the leading independent Italian investment bank
- ≡ Further improve positioning as a leading independent M&A advisor
- ≡ Consolidate the role as “go-to-bank” in ECM
- ≡ Expand selected segments in DCM activities where Equita is among leaders
- ≡ Scale up the senior team with new hirings
- ≡ Diversify areas of specialization and enhance some verticals where Equita has an already established presence

Alternative Asset Management

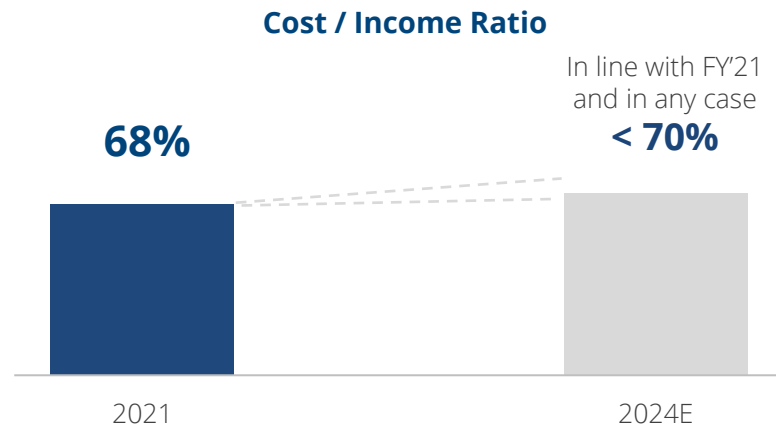
- ≡ Strengthen our position as one of the main multi-asset managers in Italy active in the management of liquid and illiquid alternative assets
- ≡ Continue to collaborate with banking groups to co-develop products for their retail networks
- ≡ Launch of a new asset class by 2024
- ≡ Look for complementary and synergistic partners
- ≡ No wealth management and traditional asset management



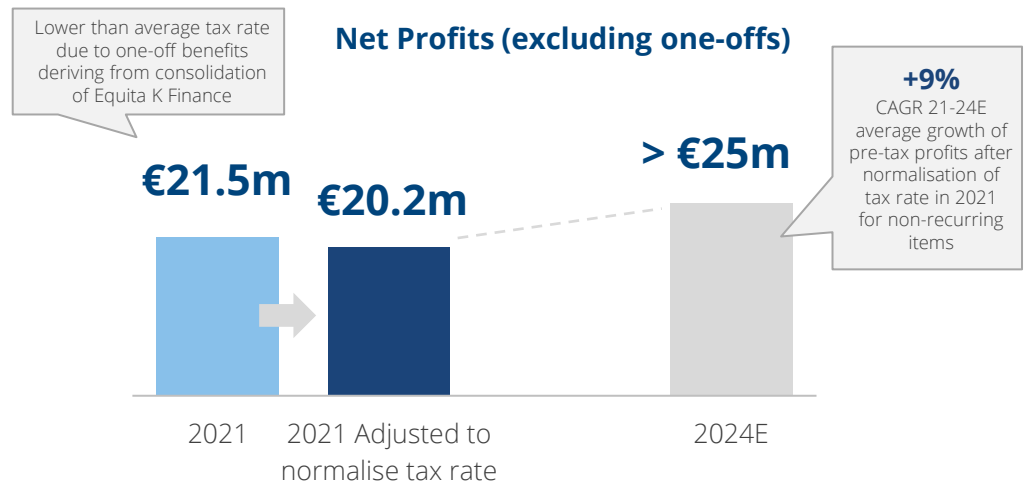
2. BUSINESS DIVERSIFICATION



3. DISCIPLINE ON COSTS

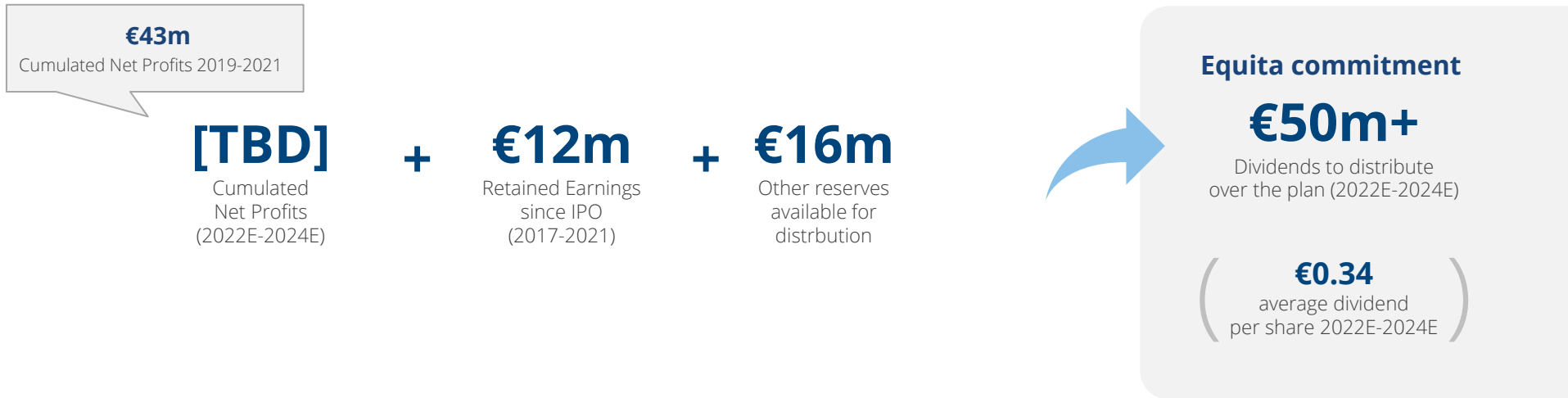


4. INCREASE IN NET PROFITS



5. REWARDING SHAREHOLDERS REMUNERATION

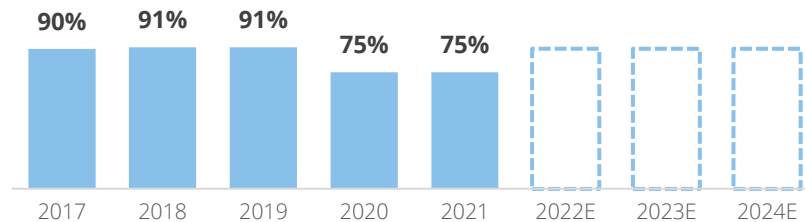
Shareholders' remuneration will continue to be a top priority. Over the plan, Equita targets to distribute more than €50m dividends. Such commitment is affordable considering the 2022E-2024E expected net profits, the retained earnings since IPO (€12m+) and the amount of reserves available for distribution



Guideline on payout ratio %

≈ €90%

Payout ratio 2022E-2024E, or higher if needed, considering the amount of reserves and retained earnings available for distribution



POTENTIAL RISKS AND KEY MITIGANTS

Recessionary Scenario	<p>Risks ≡ Negative impacts on entrepreneurs' confidence + Poor performance of global economy in general</p> <p>Mitigants ≡ Corporates with increasing needs to execute capital markets and strategic transactions + Significant resources to be deployed by financial sponsors in the market + Buoyant framework in Italy for capital markets (regulatory simplification expected, Italian markets starting from a limited size, benefitting from higher growth potential)</p>	
Global Markets	<p>Risks ≡ Increase in volatility and poor performance of financial markets impacting performance</p> <p>Mitigants ≡ Full and complementary range of financial instruments covered, offering resiliency + Ability to limit exposure on markets by adopting a conservative approach on directional trading</p>	
Investment Banking	<p>Risks ≡ Lower entrepreneurs' confidence + Reduction in number of transactions and deals</p> <p>Mitigants ≡ The still limited size of Equita ensures growth opportunities also in a difficult market + More diversified investment banking offering compared to the past, contributing with high degree of resiliency</p>	
Alt. Asset Management	<p>Risks ≡ Poor performance of financial markets, leading to a decline in AuMs</p> <p>Mitigants ≡ If liquid markets perform poorly, investors move to more illiquid alternative assets where Equita is exposed + During recession, low interest rates should persist, with alternatives representing a key option to invest in</p>	
Cost Structure	<p>Risks ≡ Competition for new hirings and difficulties in retaining talents bringing Comps/Revenues to higher levels</p> <p>Mitigants ≡ New hirings concentrated in more profitable businesses that benefit operating leverage.</p>	
M&A Execution	<p>Risks ≡ High prices and low quality of targets + Execution risks</p> <p>Mitigants ≡ Positive track record of deal-execution (Nexi, K Finance) with accretive performance post merger</p>	
Shareholders Remuneration	<p>Risks ≡ Lower net profits affecting dividends</p> <p>Mitigants ≡ Option to distribute more than 100% of net profits, thanks to €28m+ of reserves and earnings retained since IPO (€0.55 per share)</p>	



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