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Oggetto : EQUITA ends 2023 fiscal year by announcing  
new strategic initiatives

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### EQUITA ends 2023 fiscal year by announcing new strategic initiatives

- Closing of the acquisition of a minority stake in Sensible Capital and its rebranding to EQUITA Real Estate
- Increase of co-investment in the first private debt fund EPD
- Amendment of some of the terms of the agreement between EQUITA and EQUITA K Finance's minority shareholders

Milan, December 21<sup>st</sup>, 2023

EQUITA Group S.p.A., holding company of EQUITA, the leading independent investment bank in Italy ("EQUITA" or the "Company" and, together with its subsidiaries, the "Group") ends its 2023 fiscal year by announcing three **new strategic initiatives aimed at supporting growth, diversification and shareholder remuneration**.

- **Acquisition of a 30% minority stake in Sensible Capital and rebranding to EQUITA Real Estate**

Today, EQUITA closed the **acquisition of a 30% minority stake in Sensible Capital, an independent real estate advisory boutique founded in 2020 by Silvia Rovere**. EQUITA fully subscribed a dedicated capital increase and purchased existing shares from the founder Silvia Rovere.<sup>1</sup> The transaction was paid with a combination of cash and EQUITA treasury shares.

The closing of the transaction will allow the Group to **expand its Investment Banking offering with a new area of expertise dedicated to real estate advisory services, which will complement EQUITA's existing activities**.

**Sensible Capital will be rebranded to EQUITA Real Estate**, to benefit from the strong, increasing appeal of the EQUITA brand. In addition, **Silvia Rovere** – appointed senior advisor in August 2023 – **will adhere to the "EQUITA Group Shareholders Pact" and will formally enter into partnership with other Group's managers**.

From 2026, EQUITA will be entitled to exercise a call option to acquire an additional 40% stake in EQUITA Real Estate and increase the investment in the company to 70%, thus consolidating the target.

<sup>1</sup> The venture capital business of Sensible Capital was not part of the agreement and therefore excluded by the perimeter of the transaction.

## ▪ Increase of co-investment in the first private debt fund EPD

On December 13<sup>th</sup>, 2023, the subsidiary **EQUITA SIM purchased an additional fund share in EQUITA Private Debt Fund** (“EPD”) from an institutional investor. The **transaction increases the Group’s co-investment in the first private debt fund**, from €5 million to approximately €11 million, and as a result the Group will earn additional returns from the mature and performing EPD portfolio. **The purchase price of the fund share has been agreed at a discount to the NAV of the fund.**

## ▪ Amendment of some of the terms in the agreement between EQUITA and EQUITA K Finance’s minority shareholders

EQUITA and EQUITA K Finance’s minority shareholders – Giuseppe Renato Grasso and Filippo Guicciardi, co-CEOs of EQUITA K Finance, 70% owned by EQUITA – **have amended the agreement signed in July 2020 by eliminating the put & call options, and decided to renegotiate some terms, including those related to duration.**

**Considering the outstanding results that have been achieved since 2020, the parties have agreed to define new terms to extend the partnership, in light of its future consolidation into the Group and the increasing involvement of Grasso and Guicciardi at holding company level.**

**Andrea Vismara, Chief Executive Officer at EQUITA, commented:** *“We are ending 2023 with the announcement of three key strategic initiatives, all significant from different standpoints. The partnership with Silvia Rovere and the rebranding of EQUITA Real Estate will diversify the investment banking offering into real estate advisory. The purchase of an additional fund share in EPD will lead us to further align our interests to institutional investors who have committed their capital in our illiquid, alternative funds. And finally, the renegotiation of some terms included in the agreement between EQUITA and the minority shareholders of EQUITA K Finance will allow the Group to extend this successful partnership and foster future growth in M&A advisory”.*

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EQUITA is 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. 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 – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and a proved expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. 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 of an investment bank listed on the Italian Stock Exchange as “STAR” company. Visit [www.equita.eu](http://www.equita.eu) to learn more... because WE KNOW HOW

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