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Societa' : EQUITA GROUP

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Oggetto : EQUITA signs an agreement to acquire the remaining 30% of the share capital of EQUITA K Finance

Testo del comunicato

Vedi allegato

PRESS RELEASE

**EQUITA signs an agreement to acquire
the remaining 30% of the share capital of EQUITA K Finance**

**Further consolidation of the partnership and integration of the offering
with the rebranding of EQUITA K Finance to EQUITA Mid Cap Advisory**

Accretive transaction, creating further value for EQUITA shareholders

Milan, 14 May 2024

EQUITA, the leading independent Italian investment bank, **has signed an agreement to acquire the minority stake of EQUITA K Finance S.r.l.** (“**EQUITA K Finance**” or the “**Company**” and, overall, the “**Transaction**”), **to further accelerate its growth in M&A advisory services.**

EQUITA Group S.p.A. (“**EQUITA**”) will acquire the remaining 30% stake of EQUITA K Finance from shareholders Giuseppe Renato Grasso and Filippo Guicciardi, co-founders and current Co-CEOs of the Company, reaching 100% of the financial advisory boutique specialized in M&A advisory to entrepreneurs and private equity funds.

The consideration for the Transaction was agreed at €5.65 million (the “**Consideration**”), **to be paid out as a combination of cash (1/3) and newly issued EQUITA shares (2/3).** For this purpose, the Board of Directors of EQUITA resolved to increase the share capital against consideration and excluding pre-emptive rights – thus partially exercising the authorization granted on 20 April 2023 by the Shareholders’ Meeting to the Board itself – entitling the new shares to sellers of EQUITA K Finance minority stake.

The increase in share capital will involve the issue of No. 991.734 ordinary shares, at a fixed price of €3.63 per share, ex-dividend, representing a total value of c. €3.6 million (of which c. €0.2 million as increase in share capital and c. €3.4 million as share premium reserve). **The issue price** – confirmed by an auditor’s opinion, as required by the applicable Italian regulatory framework – **takes into account the sellers’ renunciation to the €0.35 dividend per share to be paid out in 2024 and the average market price, ex-dividend, observed in different time periods before the signing of the agreement.**

The Transaction – agreed on an implicit 2023 P/E multiple of 8.1x – is accretive in terms of earnings per share (≈ 2-3% on 2024 pro-forma net profits, considering consensus and the average profitability of the Company in the last four years). The Transaction will also have marginally positive effects on Group’s financial solidity, thanks to the contribution of the increase in share capital and the shareholders’ equity of the subsidiary, the latter being fully consolidated post-closing.

Since the beginning of the partnership in 2020, EQUITA K Finance has contributed to Group’s results with 65 deals completed, generating €35 million Net Revenues and €13 million Net Profits in total, of which €9.1 million profits belonging to Group’s consolidated results. The strong complementarity of EQUITA K

Finance and the Group's offerings in terms of clients, deal size and geographic footprint have generated plenty of commercial synergies and have expanded the expertise and the EQUITA network to new entrepreneurs in Italy.

A new phase starts now, with Giuseppe Renato Grasso and Filippo Guicciardi leading their team to new targets and outstanding results for EQUITA K Finance. The Company will be rebranded to EQUITA Mid Cap Advisory, with the aim of further integrate the investment banking offering of the Group, consolidate the leadership of the team at the sides of entrepreneurs and corporates in the mid-market segment, and strengthen the partnership with Clairfield International in cross-border transactions.

Andrea Vismara, Chief Executive Officer at EQUITA, commented: *"We are really satisfied with the progress we have made all together in recent years and we are pleased to further strengthen and grow the partnership with Giuseppe, Filippo and their team. EQUITA K Finance will remain independent from a corporate standpoint, preserving its identity and its role of trusted partner alongside excellent entrepreneurs. The acquisition of this minority will create value for our investors and will allow Giuseppe and Filippo to be more involved in the EQUITA shareholding structure".*

Vismara added: *"Our growth in Investment Banking continues. All investments we made in the recent past have led us to build a comprehensive offering in M&A advisory, assisting entrepreneurs, listed companies, institutions and private equity funds – both in Italy and abroad – and to significantly improve our positioning in the league tables".*

Giuseppe Renato Grasso and Filippo Guicciardi, Co-CEOs at EQUITA K Finance, commented: *"In EQUITA we have found the ideal 'home' to give continuity to our historical K Finance, in terms of shared values, culture and industrial synergies. We are also very satisfied with the value that Clairfield, the international partnership we founded and which in 2024 reaches its 20th anniversary, has been able to bring to EQUITA, guaranteeing its clients access to more than thirty countries worldwide. Together with our friends at EQUITA we believe we can grow further in the M&A market, offering our clients entrepreneurs and private equity funds top level expertise in every aspect of Investment Banking".*

The closing of the transaction is expected to be completed by May 31, 2024. The related documentation will be made available to the public within the terms set forth by applicable regulation, on the website www.equita.eu (Investor Relations section) and on the eMarket Storage mechanism www.emarketstorage.it.

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EQUITA is the leading independent Italian investment bank. As the go-to partner for 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, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting 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. EQUITA has a unique business model, with research at the core of the strategy and clients 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 proven 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 to learn more... because WE KNOW HOW.

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