

2019

Anthilia
Capital Partners
SGR

Anthilia BIT 3
Executive summary





Private debt market



Anthilia: track record



Anthilia BIT 3

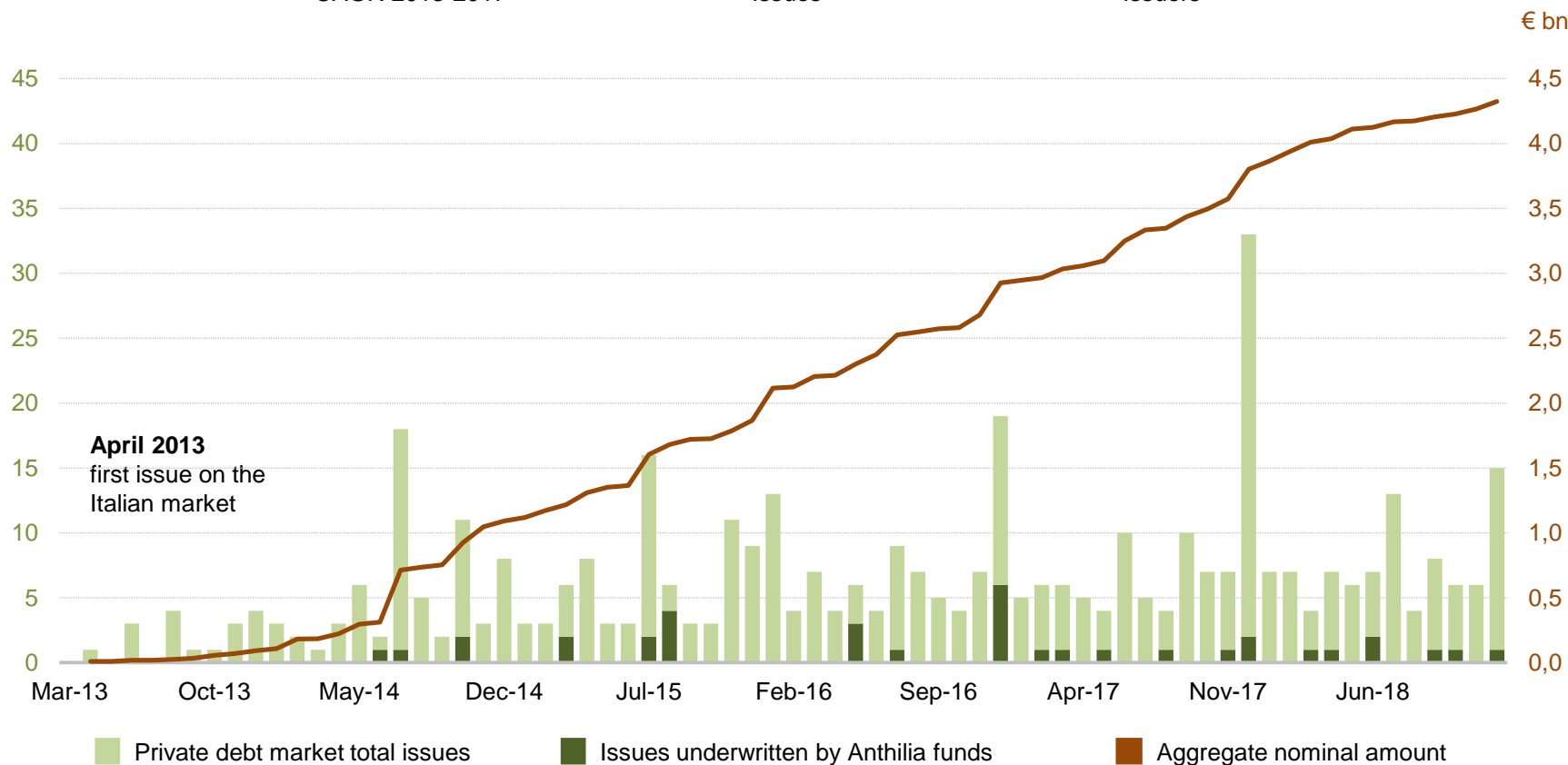


Size: 4.3 € bn*

115%
CAGR 2013-2017

435
Issues

307
Issuers



* Listed bonds and private placement with nominal value less than or equal to 100 € mn, issued by Italian companies
Source: Anthilia. Data as of 31/12/2018

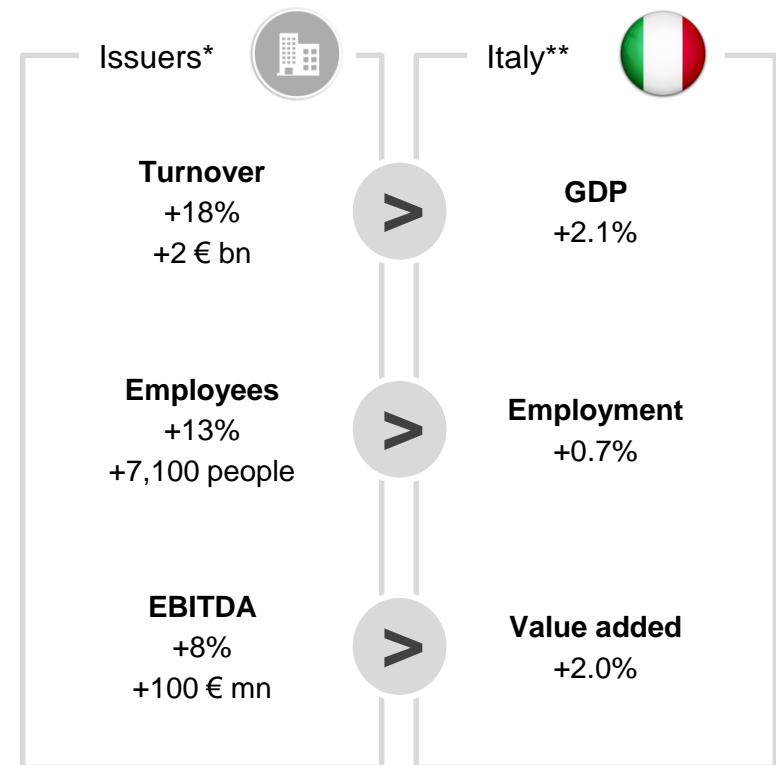


Impact on real economy

Benefits

- First approach to capital markets
- Driver for additional raising of both debt and equity capital
- Incentive for M&A and IPO transactions
- New relationships between entrepreneurs and institutional investors
- Evolution in terms of company culture, structure and governance

Private debt issuers vs national average



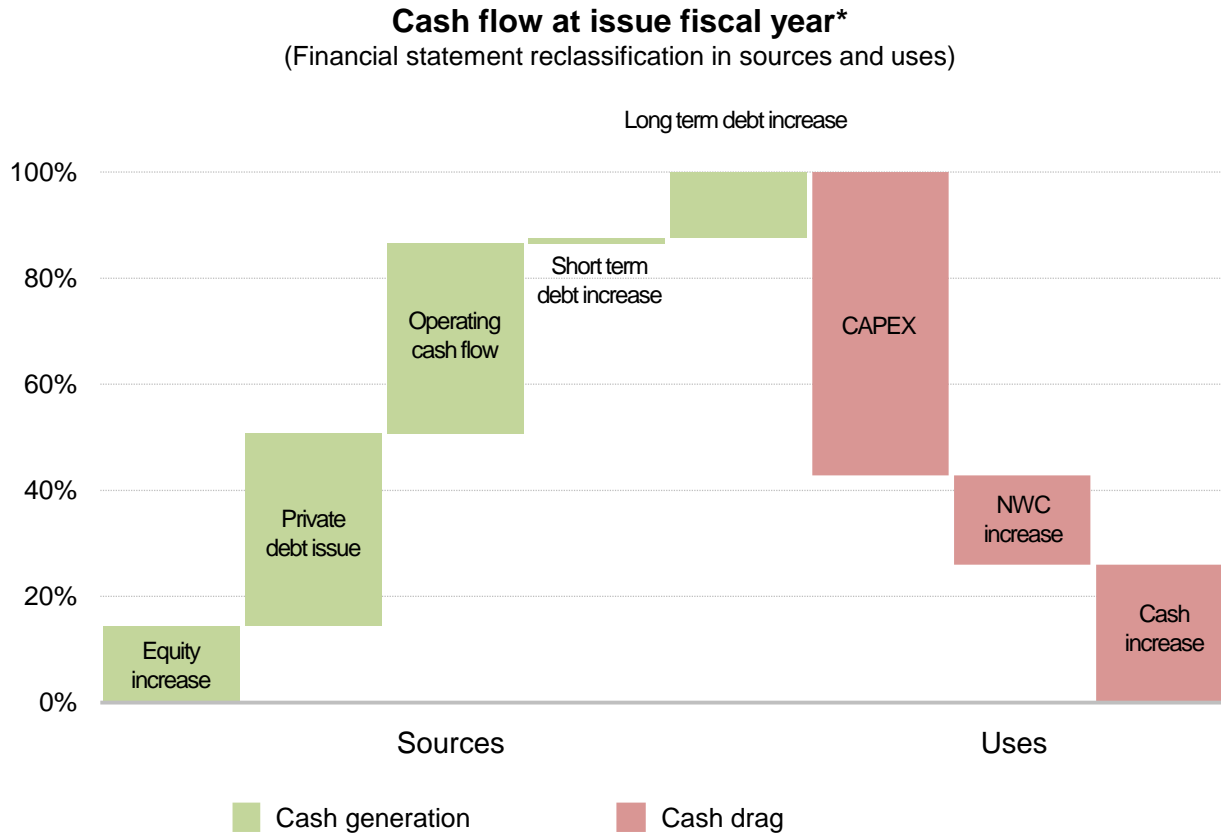
* Analysis on 88 companies that issued private debt instruments in 2013, 2014 e 2015, on balance sheet data as of FY preceding the issue and FY following the issue

** Average 3-year variation between 2012 and 2016

Source: Anthilia, AIDA, Istat. Data as of 31/03/2018



Financing purpose

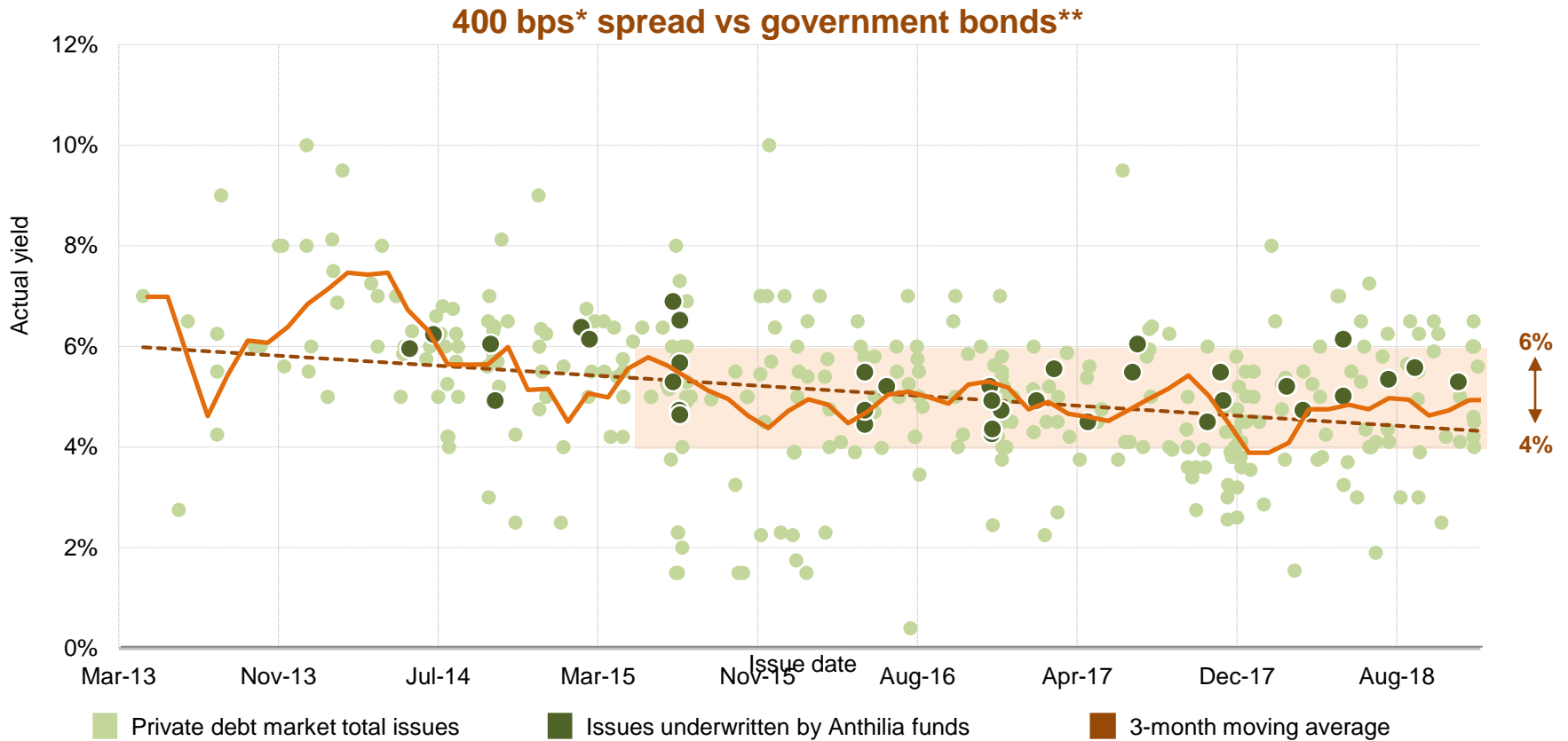


- CAPEX for internal and external growth
- Positive correlation between private debt issue and increase in bank loans
- Source of financing complementary to bank loans

* Analysis on 146 companies that issued private debt instruments in 2013, 2014, 2015 and 2016
Source: Anthilia, AIDA. Data as of 31/03/2018



Primary market yield: 4,9%*



* 2015-2018 average

** 5-year Italian government bonds

Source: Anthilia. Data as of 31/12/2018

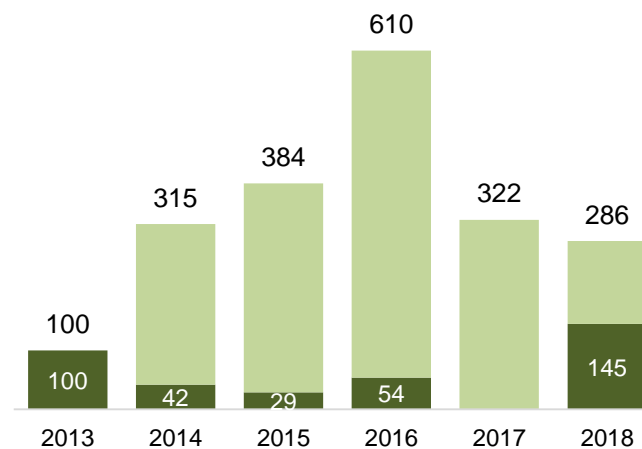


Anthilia: market positioning

	Private debt market	Investments selected by Anthilia	Anthilia vs market
Issues	435	42*	9.65% market share
Issuers	307	28	9.1% market share
Aggregate nominal value	4.3 mld €	> 365 mln €**	8.5% market share
Average actual yield	5.0%	5.6%***	+0.6%
Average maturity	5.2 anni	5.9 anni	+0.7 anni
Rated issues	32%	100%	Mandatory Rating
Average turnover	127 mln €	157 mln €	+30 € mn €
Average EBITDA/Turnover	11.7%	15.7%	+4%
Average Debt/Equity	1.6	1.9	+0.3

Private debt funds fundraising (€ mn)

Aggregate 2.02 € bn
Anthilia funds 370 € mn
18.3% market share



■ Anthilia ■ Others

* Of which 33 underwritten by Anthilia funds

** Of which 196.75 € mn underwritten by Anthilia funds

*** At issuance terms and conditions

Source: Anthilia, AIFI. Data as of 31/12/2018



Mercato del private debt



Anthilia: track record



Anthilia BIT 3



Investors

Anthilia BIT
Total commitment 194 € mn



Anthilia BIT Parallel Fund
Total commitment 30.3 € mn

Banks

Fund of funds

Insurance companies

Pension funds

AM and fund managers (co-investors)



First European asset manager to receive EIF guarantee

50 € mn

Guarantee line plafond

- Pilot case for private debt funds in Europe
- EIF due diligence on investment process and management team
- Guarantee line granted to Anthilia BIT and extended to Parallel Fund
- Guarantee line addressed to SMEs and Small-Mid Caps with high degree of innovation and growth
- Financial benefit for the recipient issuers and risk coverage for the investors

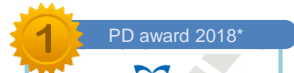


InnovFin
SME Guarantee



Deals (1/2)

 BOND IMI FABI TF 6.30% AMORT 2014 - 2020 EURO 7.000.000 Lead Arranger: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 BOND FRI-ELBIOGAS - 4.9% - 2021 EURO 12.000.000 Lead Arranger: AnthiliaBit Arranger & Investor: Banca Popolare dell'Emilia Romagna Legal Advisor: ORICK	 BOND EXPRIVIA HEA - 5.2% - 2014 - 2018 EURO 5.000.000 Lead Arranger: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 BOND ASJA AMBIENTE - 6.75% - 2023 AMORT EURO 12.000.000 Lead Arranger: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 BOND COLEMAN - 6.50% - 2015 - 2022 AMORT EURO 8.000.000 Lead Arranger: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 BOND GEODATA - 6.4% - 2014 - 2020 EURO 7.000.000 Lead Arranger: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK
 MEDIUM TERM LOAN GUARANTEE 2015 - 2020* MEDIUM TERM LOAN 2015 - 2022 MEDIUM TERM LOAN FACILITY 2022 EURO 10.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 CARTIERE VL 5% 2015 - 2021 Medium Term Loan EURO 20.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Finint Legal Advisor: ORICK	 MEDIUM TERM LOAN 2015-2022 INDUSTRIAL 5.30% AMORT EURO 25.300.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 SIRIO S.p.A. 6.90% 2015 - 2022 Medium Term Loan & facility EURO 5.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 MEDIUM TERM LOAN 2015-2020 INDUSTRIAL 5.30% AMORT EURO 3.900.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 MEDIUM TERM LOAN GUARANTEE* 2016-2021 MEDIUM TERM LOAN 2016 - 2022 MEDIUM TERM LOAN FACILITY 2022 EURO 10.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK
 MEDIUM TERM LOAN GPI 4.30% OT 2023 EURO 15.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Finint Legal Advisor: ORICK	 MEDIUM TERM LOAN GUARANTEE* 2016-2022 MEDIUM TERM LOAN 2016 - 2022 EURO 6.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 MEDIUM TERM GUARANTEE* 4.5% 2016-2022 MEDIUM TERM 5.20% 2016 - 2023 EURO 16.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 MEDIUM TERM LOAN ICM 4.60% GI 2023 EURO 24.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 FENICIA S.p.A. - 5.50% 2016 - 2022 MEDIUM TERM GUARANTEE* EURO 3.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK	 GRUPPO PSC S.p.A. 5% 2016-2022 MEDIUM TERM GUARANTEE* EURO 5.000.000 Lead Investor: AnthiliaBit Arranger & Investor: Banca Popolare di Sondrio Legal Advisor: ORICK



* First prize Private debt award 2018 category development transactions



Deals (2/2)

GRUPPO **AUTOTORINO**
Dal 1945, una storia di passioni.
AUTOTORINO S.p.A. 5,20% 2017 - 2022
EURO 6.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna
Banco di Sicilia
Banco di Calabria
Banco di Puglia
Banco di Sardegna

VELIER
MEDIUM TERM GUARANTEE 5,875% 2017-2023
EURO 6.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

T.P.S.C.
MEDIUM TERM LOAN 4,75% 2017-2023
EURO 25.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

ama
MEDIUM TERM LOAN 5,90% 2017-2020*
EURO 5.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

RENCO
RENCO GROUP S.p.A. 4,75% 2017-2023
EURO 35.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

DeMattels
DE MATTEIS AGROALIMENTARE S.p.A.
5,20% 2017 - 2023 GUARANTEE*
EURO 6.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

expri via
Expri via S.p.A. - 5,80% 2017-2023
ACQUISITION FINANCING
EURO 23.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

ROMA GAS & POWER
ROMA GAS & POWER S.p.A.
5,50% 2018 - 2023 GUARANTEE*
EURO 1.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

GRUPPO BAJASILVELLA
BAIA SILVELLA S.p.A. 5% 2018-2023
EURO 3.000.000

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

Orvae
OR.VA S.r.l. «As 5,30% 2018 - 2023*
OR.VA S.r.l. «Ib 6,50% 2018 - 2023
EURO 6.000.000
SENIOR BOND

Legal Advisor: SIMONONI & SIMONONI
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

VELENOSI VINE
Velenosi S.r.l. 5,60% 2018-2023
EURO 3.000.000
SENIOR BOND

Legal Advisor: ORIELLO
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

COGNE
COGNE ACCIAI SPREZZI S.p.A. 5,70% 2018-2023
EURO 20.000.000

Legal Advisor: SIMONONI & SIMONONI
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

CLEVERTECH
CLEVERTECH S.p.A. 5,60% 2018-2023
EURO 5.000.000
SENIOR BOND

Legal Advisor: SIMONONI & SIMONONI
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna

MICROCAST
MICROCAST S.p.A. 5,40% 2019-2023
EURO 3.000.000
SENIOR BOND

Legal Advisor: SIMONONI & SIMONONI
Lead Manager: AnthiliaBit
Advisor & Sponsor: ANTONIO DI MATTI
Banco BPM
Banco di Sicilia
Banco di Napoli
Banco di Calabria
Banco di Puglia
Banco di Sardegna



Impacts on real economy





Origination

External advisors origination

264

Deals analysed

15

Approved investments

5.7%

Approval rate

Core investors origination

86

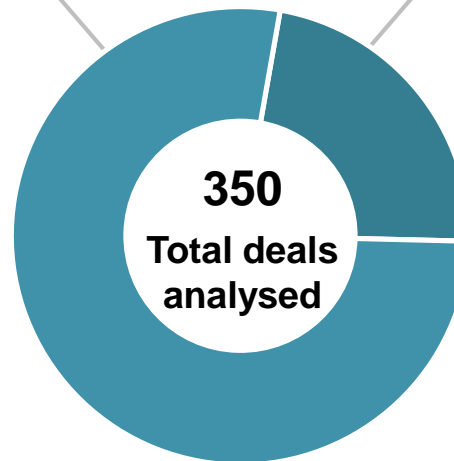
Deals analysed

17

Approved investments

20.0%

Approval rate



350
Total deals analysed

32

Total approved investments

10.6%

Aggregate approval rate



Anthilia as lead investor

225 € mn

Commitment in Anthilia BIT and Anthilia BIT Parallel more than **97%** already invested

> 365 € mn

Aggregate financial needs of the selected companies

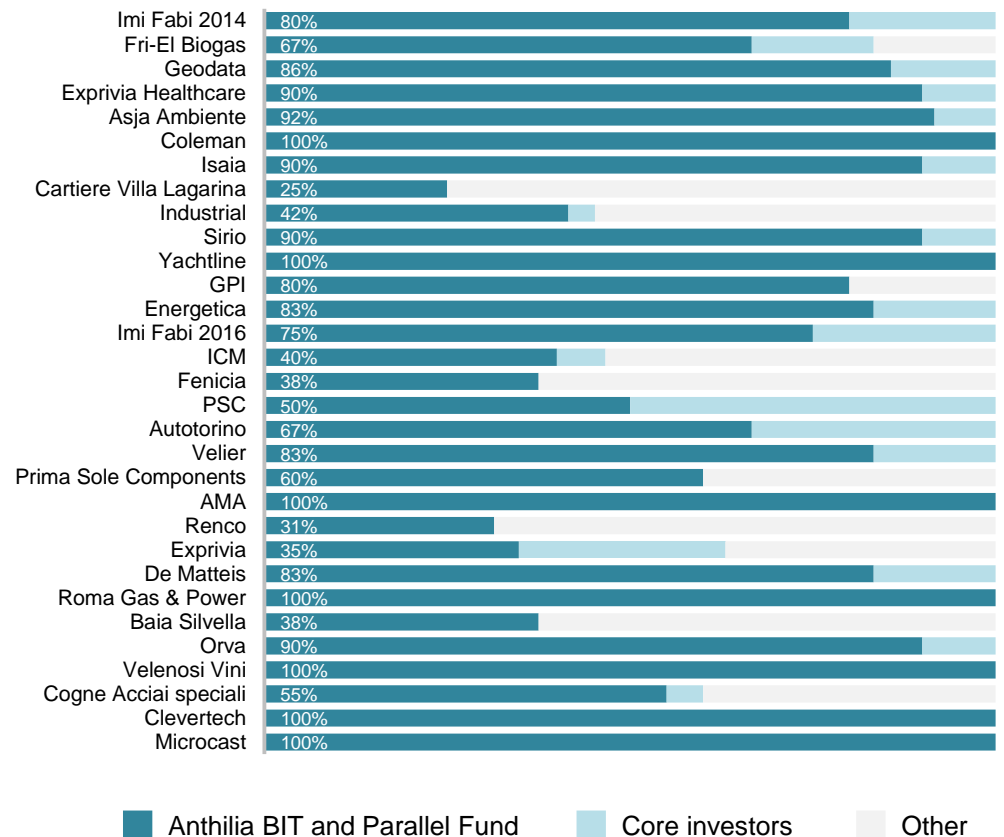
60%

Financial needs covered by Anthilia funds

68%

Financial needs covered by Anthilia funds + core investors

Financial needs covered by Anthilia funds

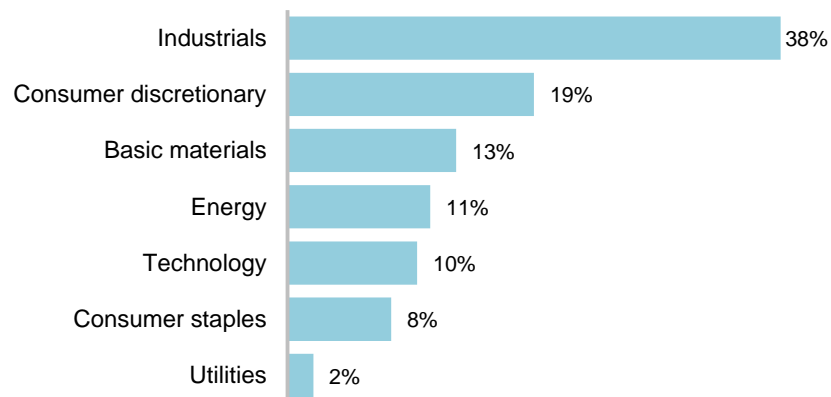




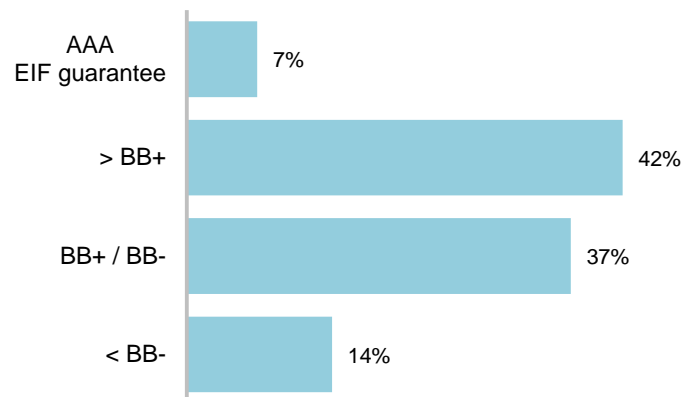
Anthilia BIT: overview

Capital		Return		Risk	
Total commitment	194 € mn	Average yield to maturity	6.1%	Number of issuers	29
Drawdowns	96.4%			Maximum exposure	9.4%
Invested capital	190.5 € mn			Average rating	BBB-
Distributions to investors	36.6 € mn			Average residual duration	2.52

Sectors



Rating

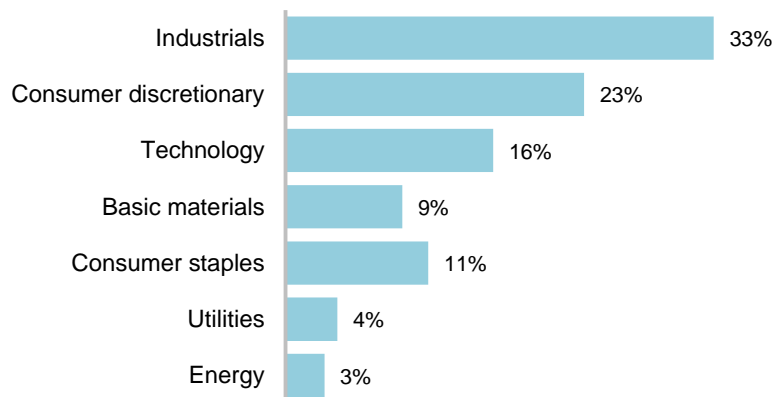




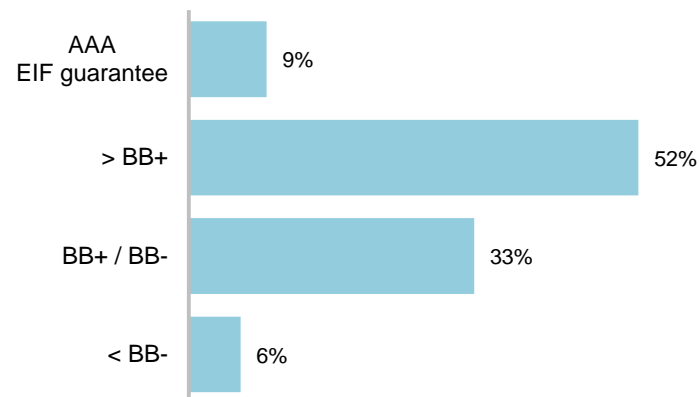
Parallel Fund: overview

Capital		Return		Risk	
Total commitment	30.3 € mn	Average yield to maturity	5.1%	Number of issuers	20
Drawdowns	93.1%			Maximum exposure	10%
Invested capital	28.3 mln €			Average rating	BBB-
Distributions to investors	2.7 mln €			Average residual duration	2.7

Sectors



Rating

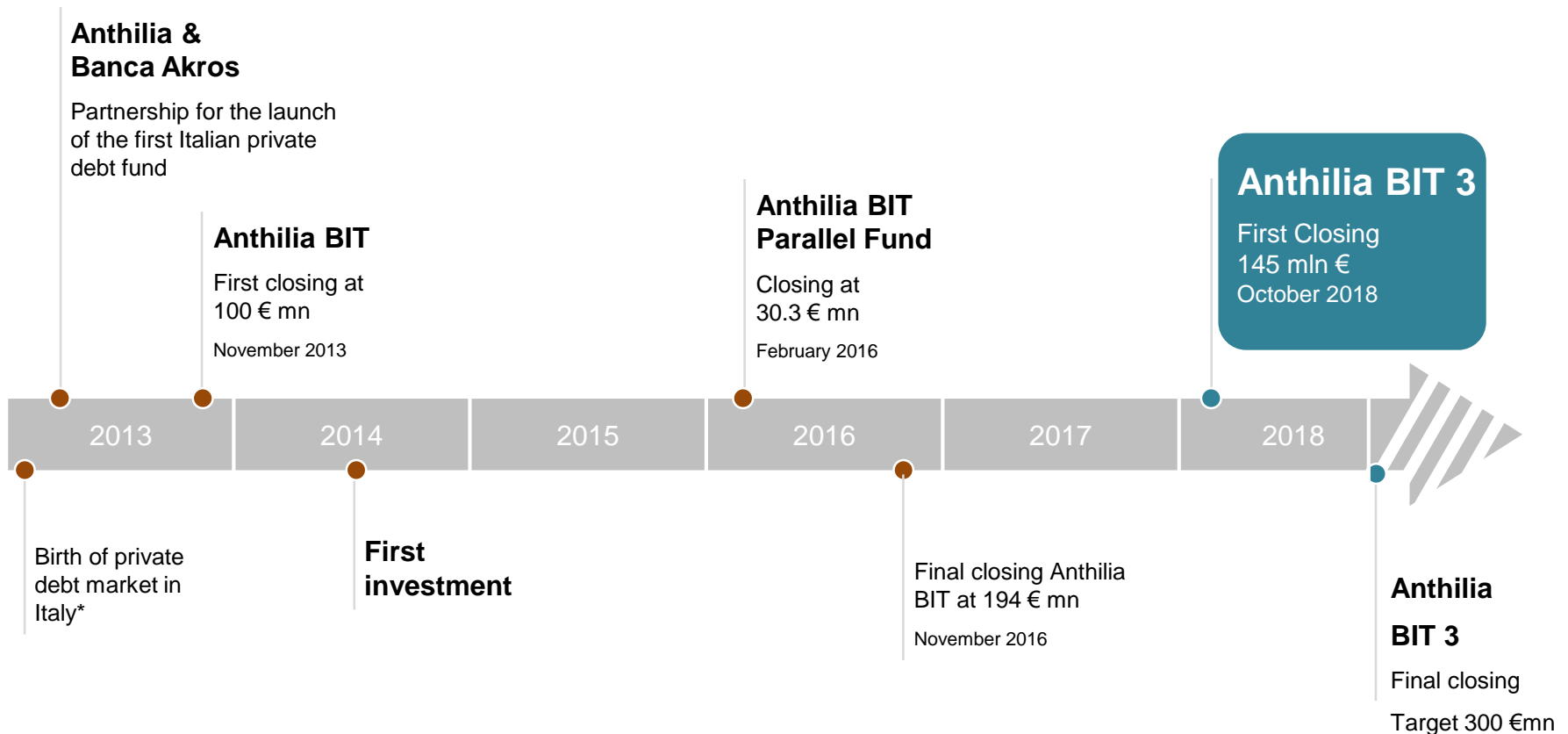




Anthilia BIT: first Italian private debt fund

370 € mn

Capital raised



* First private debt issue in Italy, following the introduction of fiscal benefits with the so-called "Decreto Sviluppo" legislative decree in 2012



Mercato del private debt



Anthilia: track record



Anthilia BIT 3

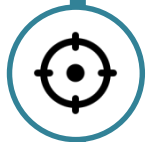


Anthilia BIT 3



Anthilia BIT 3

Natural follow-on of the results carried out by Anthilia BIT and Parallel Fund



Purpose

Support to SMEs' growth, development plans and internationalization



Experience

5 years track record, 41 issues and >360 € mn originated



Return

6-7% gross per annum



Fundraising

First closing at 145 € mn
Target of 300 € mn



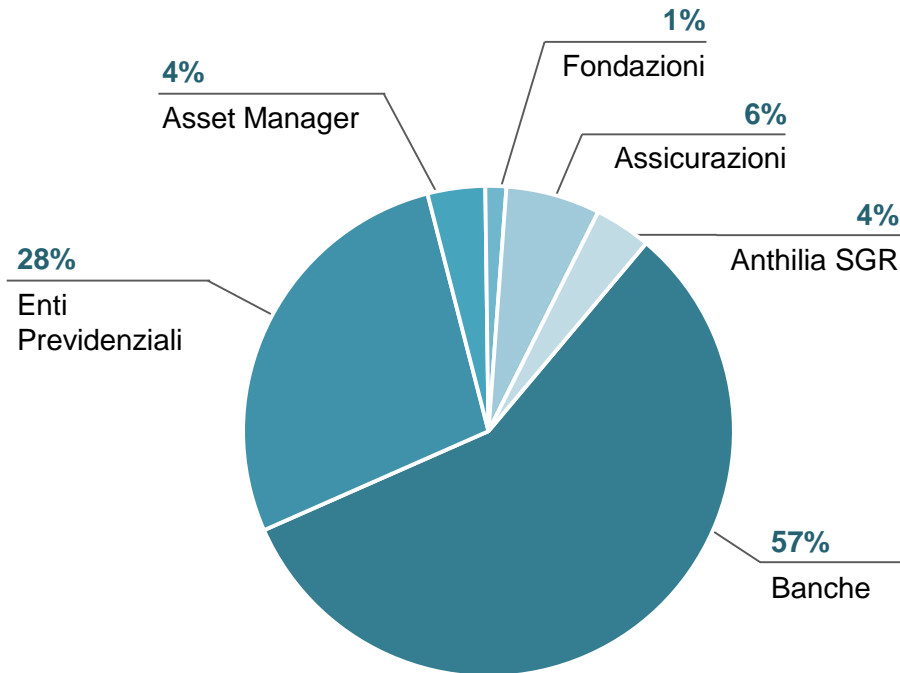
Timing

Fund raising 2 years
Investment period 5 years
Maturity 10 years



Investors of Anthilia BIT 3

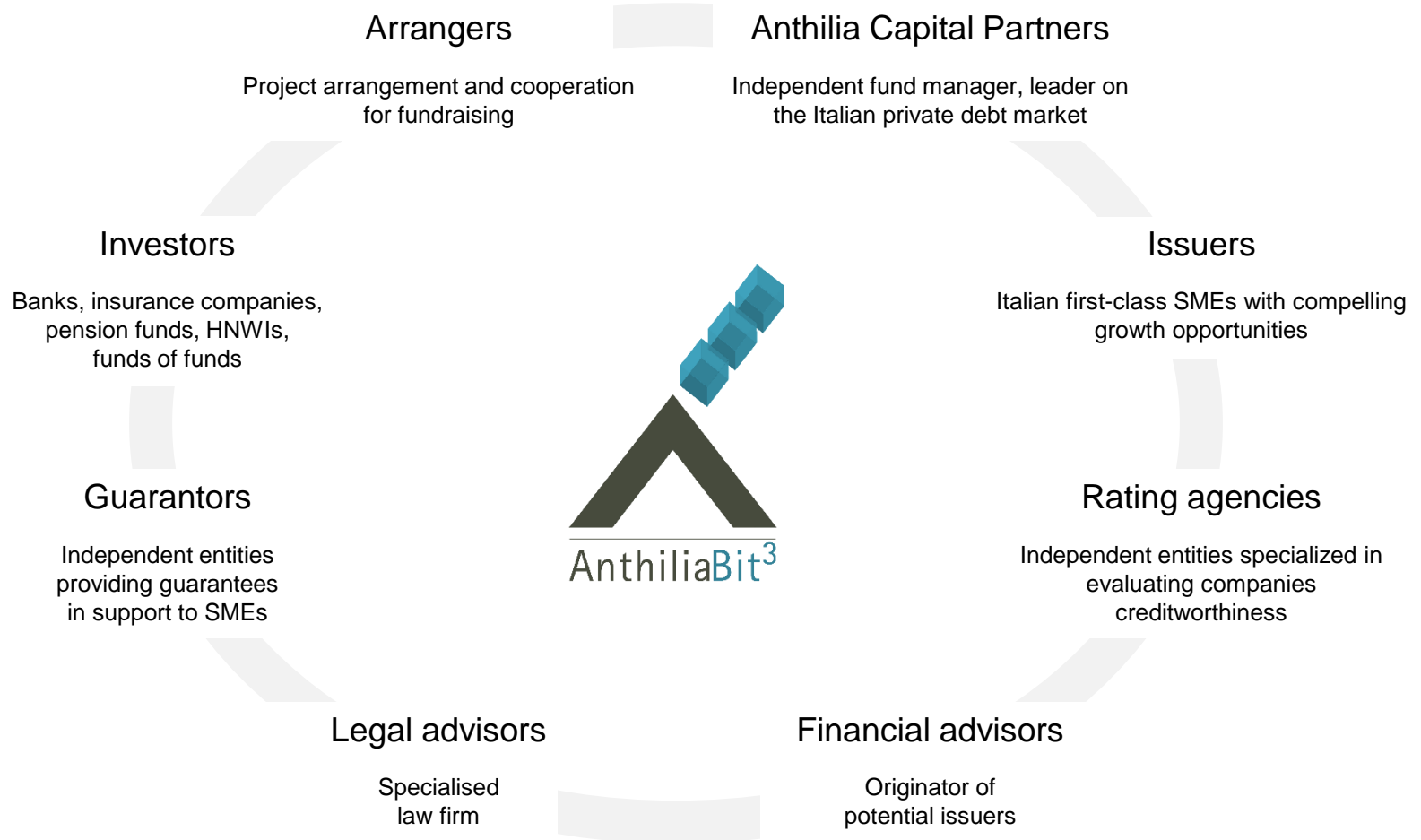
Anthilia BIT 3
Commitment of 145 € mn in the First Closing



Target committment
300 € mn

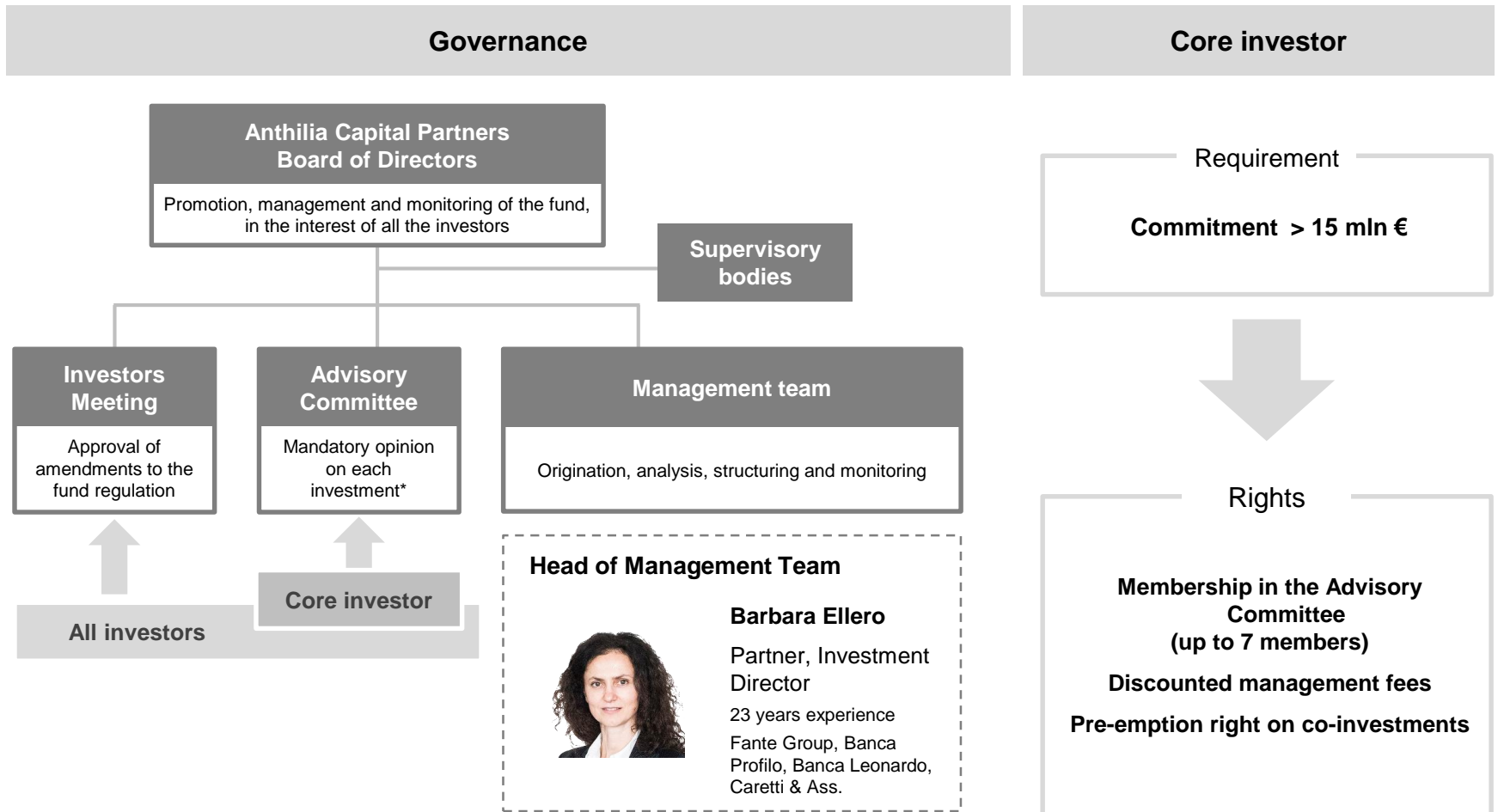


Fund ecosystem





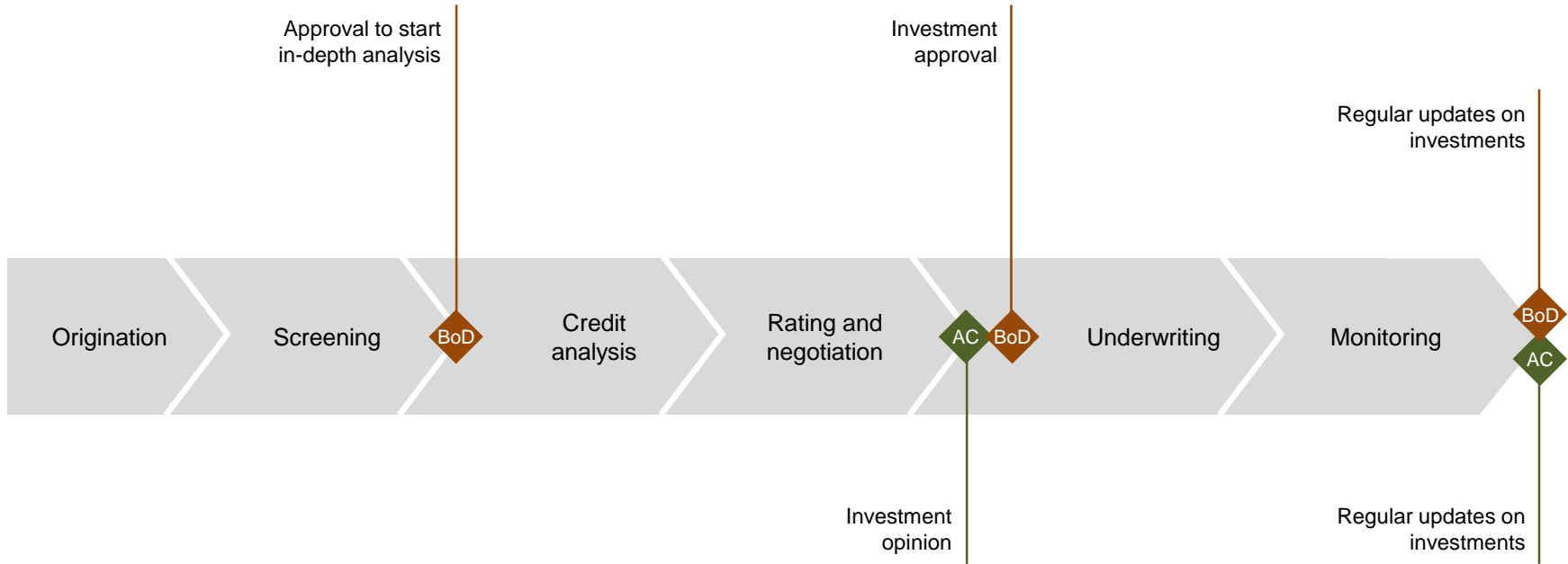
Governance and core investors





* Binding opinion only in case of potential conflict of interest between the fund and the asset manager



Investment process and monitoring



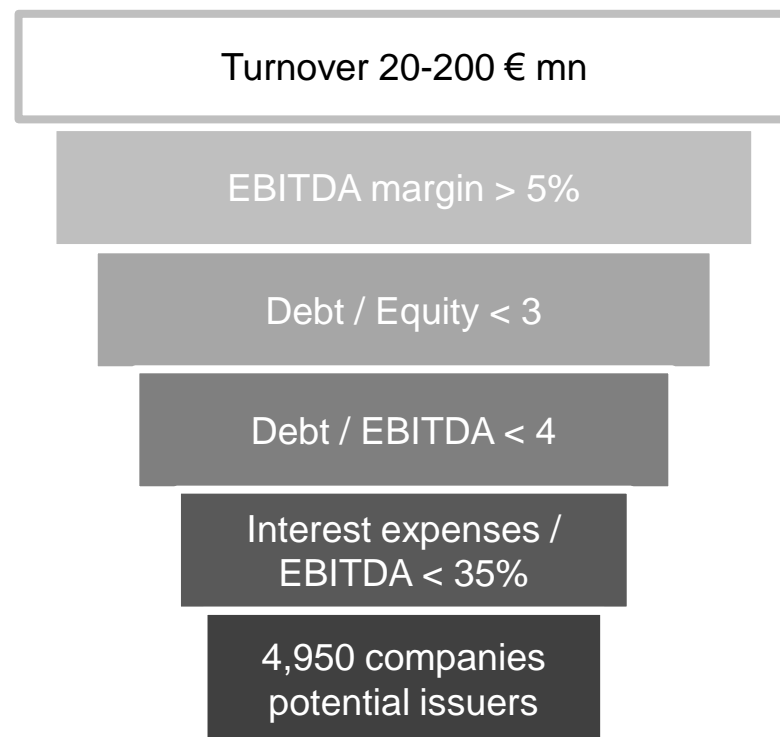
-  Anthilia Board of Directors
-  Fund's Advisory Committee



Issues and portfolio details

Deal type	Underwriting on primary market aimed at supporting investments and growth projects (no debt refinancing)
Instruments	Mainly short and medium-long term debt instruments, possibly with yield enhancement
Coupon	Fixed or floating
Redemption	Amortizing or bullet
Subordination	Senior, unsecured or secured
Listing	Optional
Issuers rating	Mandatory only in case of debt instruments
Credit risk	Minimum rating at issuance no lower than B+ on Crif scale, C1.1 on Cerved scale or equivalent rating from other rating agencies
Concentration limit	Maximum 10% on single issuer and up to 15% subject to the Advisory Committee approval
Sector limits	Maximum 20% on single sector and up to 30% subject to the Advisory Committee approval Unethical businesses, real estate companies, firms that do not respect human rights, early-stages, start-ups and firms in turnaround are excluded

Potential issuers*



NB: Indicative parameters, subject to valuation by the management team

* Active limited liability companies, on financial statement data FY 2015
Source: Anthilia, AIDA



Fund details

Name	Anthilia BIT 3
Asset manager	Anthilia Capital Partners SGR
Structure	Alternative closed-end investment fund under Italian law, for professional investors
Investment objective	Asset value appreciation, through investments mainly related to debt instruments issued by Italian SMEs
Maturity	10 years
Target return	6-7% gross per annum
Size	Target 300 € mn, with first closing at 145 € mn
Fundraising start	Q1 2018
Fundraising period	2 years
Investment period	5 years
Capital drawdown	Based on investment opportunities
NAV calculation	Semi-annual pricing of the instruments in portfolio and official reporting every 6 months, with annual auditing. Soft NAV calculated by the custodian bank every week with complete look-through
Distribution	Distribution of available cash on semi-annual basis or when higher than 500,000 €

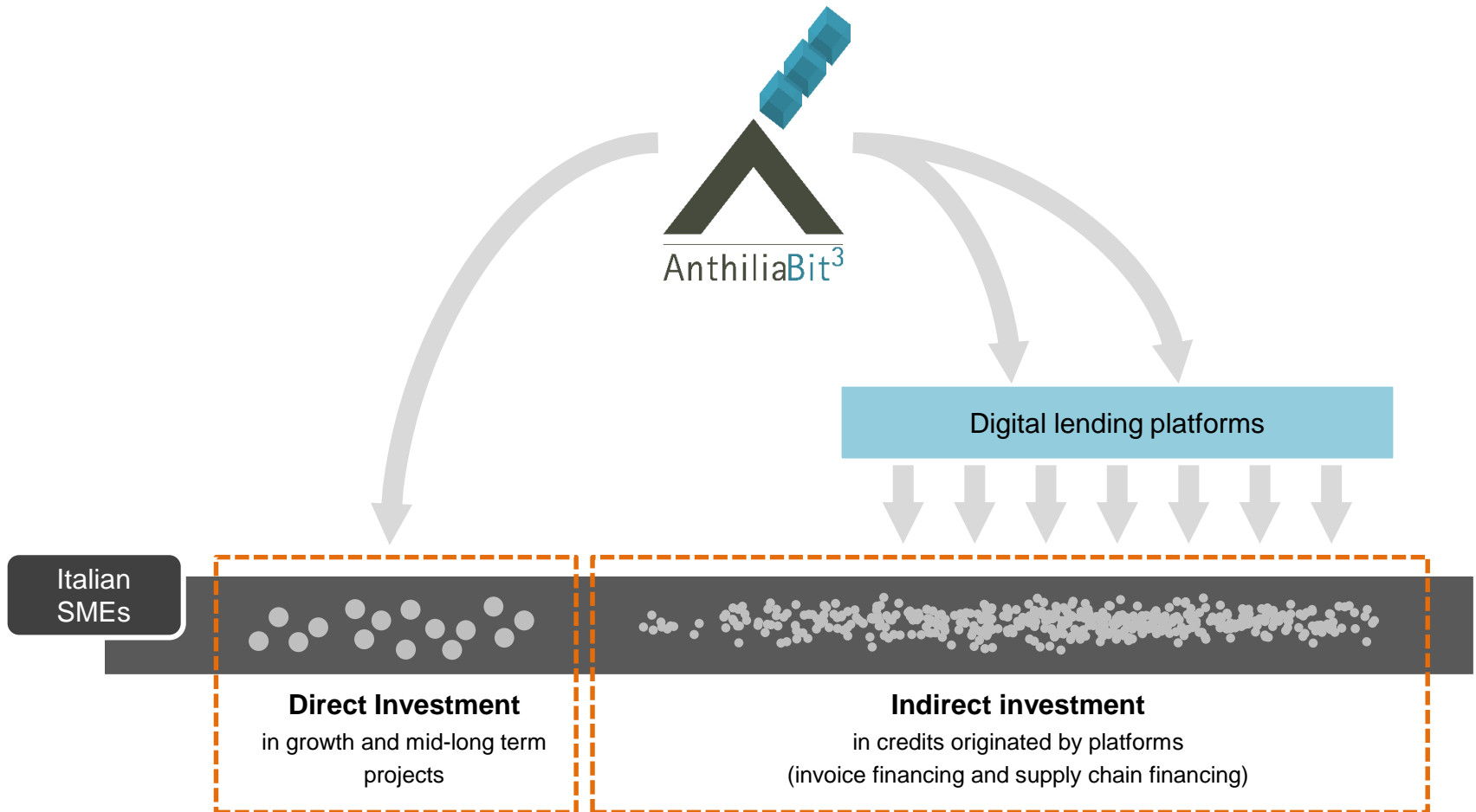


Fee structure

Share classes	<ul style="list-style-type: none">▪ Classes A1, B1, C1 reserved for first closing investors▪ Classes A2, B2, C2 reserved for further closings investors▪ Class D reserved for the asset management company and the management team
Minimum commitment	<ul style="list-style-type: none">▪ Classes A: 1 € mn▪ Classes B: 10 € mn▪ Classes C: 25 € mn
Management fee	<p>First closing investors:</p> <ul style="list-style-type: none">▪ Class A1: 0.95% per annum▪ Class B1: 0.85% per annum▪ Class C1: 0.75% per annum <p>Further closings investors:</p> <ul style="list-style-type: none">▪ Class A2: 1.05% per annum▪ Class B2: 0.95% per annum▪ Class C2: 0.85% per annum <p>Calculated on total commitment during the investment period, on the portfolio value afterwards</p>
Carried interest	6% of the fund return, with an hurdle rate equal to the average Euribor 6-month interest rates recorded during the investment period + 2,5%
Origination fee	Up to 0.5% of the nominal amount of the investment
Set-up fee	Up to 170,000 €
Other expenses charged to the fund	Costs of custodian bank, related to investment and divestment activities, to data providers, to accounting and auditing, to Advisory Committee and Investors Meeting
Abort costs	Entirely borne by the asset management company

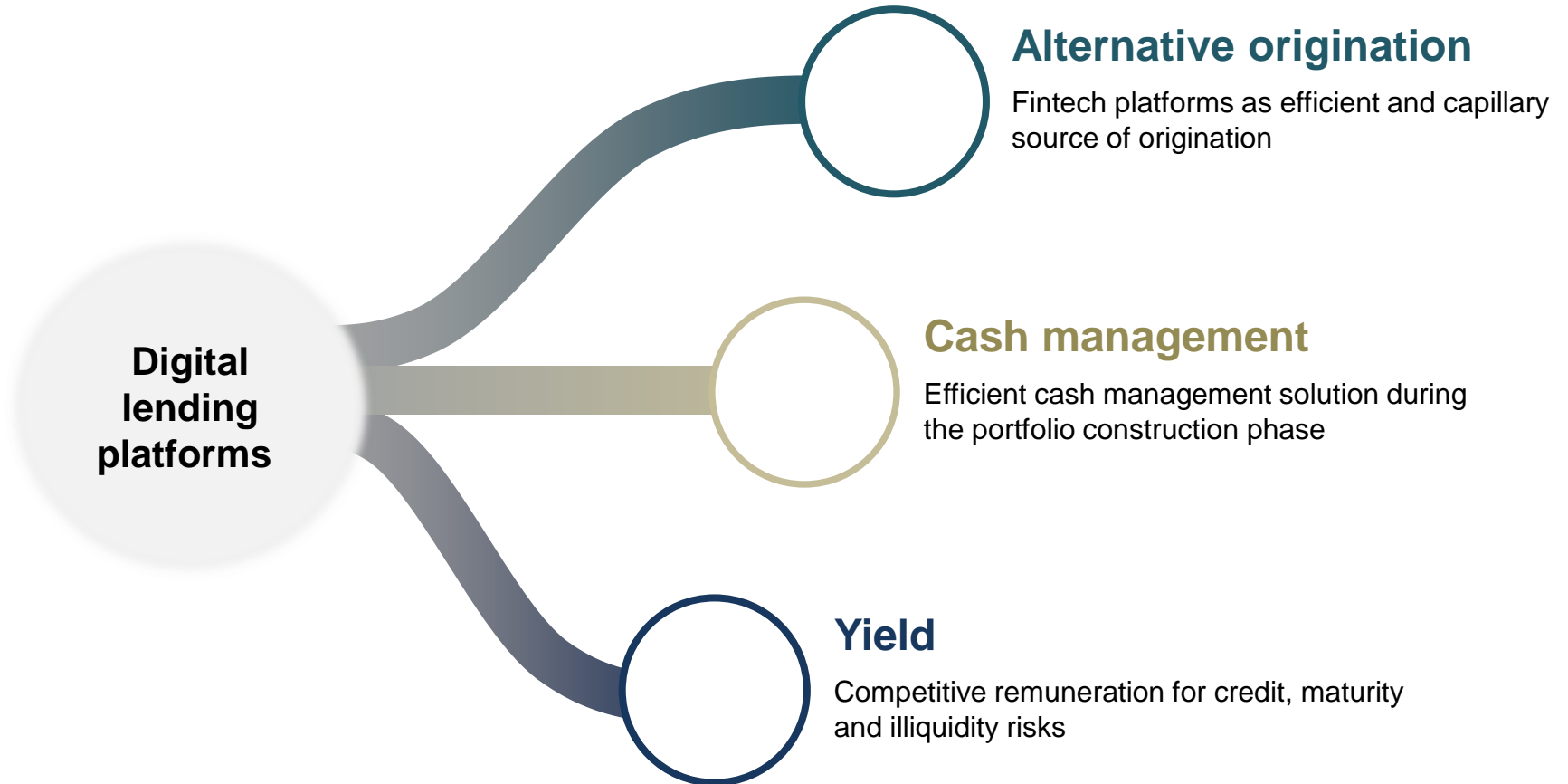


Anthilia BIT 3: direct and indirect investments





Opportunities



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