

Anthilia Private Debt



Anthilia BIT 3

Anthilia BIT 3 is a closed-end investment fund for professional investors under Italian law. The fund invests mainly in senior bonds issued by Italian SMEs. The fund supports projects of growth and development, for companies with good operating results, cash-flow generation capacity and high quality management. Debt refinancing deals are excluded.

The portfolio is diversified by industry and rating. Each deal is analyzed by a specialized team with sound knowledge of the Italian SMEs market and it is supplemented by a rating assigned by independent agencies.




3 Third private debt fund managed by Anthilia



Investors: banks, pension funds, insurance companies, asset management companies



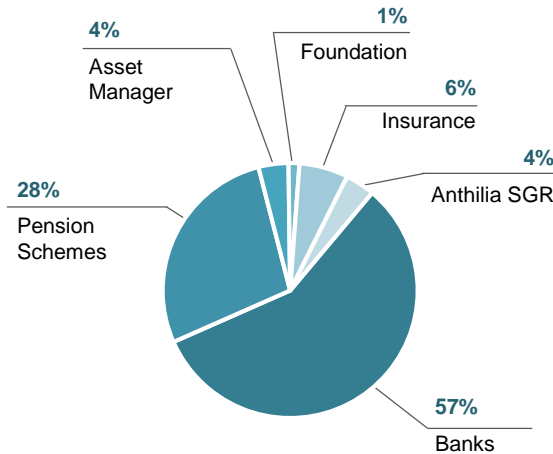
Development and internationalization of SMEs support



Sound track record in the Italian SMEs market

Main features and investors

- 145 € mn** First closing
- 300 € mn** Target Final closing
- 6-7%** Expected average yield



Head of management team

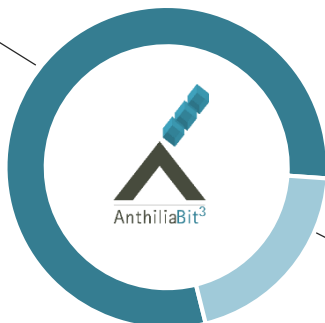


Barbara Ellero
 Partner
 Investment Director
 24 years experience
 Fante Group, Banca Profilo, Banca Leonardo, Caretti & Associati

Investment strategy

80%

Indirect Investment
 Growth and mid-long term projects - Core strategy



20%

Indirect investment
 Credits originated by platforms

Potential issuers

- Turnover 20-200 € mn
- EBITDA margin > 5%
- Debt / Equity < 3
- Debt / EBITDA < 4
- IE / EBITDA < 35%
- 4,950 potential issuers

Data as of 31/12/2018

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Investment focus

Target issuers	Mainly SMEs, with focus on companies with total turnover between 20 and 200 € mn
Geographical focus	Mainly Italian companies
Deal type	Underwriting on primary market
Instruments	Mainly short and medium-long term debt instruments, possibly with yield enhancement
Subordination	Senior, unsecured or secured
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, firm that do not respect human rights, early-stages, start-ups and firms in turnaround are excluded

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 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 €		
Share classes	<ul style="list-style-type: none">Classes A1, B1, C1 reserved for first closing investorsClasses A2, B2, C2 reserved for further closings investorsClass D reserved for the asset management company and the management team		
Minimum commitment	<ul style="list-style-type: none">Classes A: 1 € mnClasses B: 10 € mnClasses C: 25 € mn		
Management fee	<table><tr><td>First closing investors:<ul style="list-style-type: none">Class A1: 0.95%Class B1: 0.85%Class C1: 0.75%</td><td>Further closings investors:<ul style="list-style-type: none">Class A2: 1.05%Class B2: 0.95%Class C2: 0.85%</td></tr></table> <p>Calculated on total commitment during the investment period, on the portfolio value afterwards</p>	First closing investors: <ul style="list-style-type: none">Class A1: 0.95%Class B1: 0.85%Class C1: 0.75%	Further closings investors: <ul style="list-style-type: none">Class A2: 1.05%Class B2: 0.95%Class C2: 0.85%
First closing investors: <ul style="list-style-type: none">Class A1: 0.95%Class B1: 0.85%Class C1: 0.75%	Further closings investors: <ul style="list-style-type: none">Class A2: 1.05%Class B2: 0.95%Class C2: 0.85%		
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		
Abort costs	Entirely borne by the asset management company		