



EURAZEO

IL MERCATO DEL PRIVATE DEBT

Focus sul mercato Italiano

Itinerari Previdenziali - 14 e 15 Marzo 2024

**Power
Better
Growth**

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EURAZEO at a glance

LEADER IN INVESTIMENTI NEI MERCATI PRIVATI EUROPEI

12

Uffici

50+

Anni di
esperienza

400+

professionisti

€35^{bn}

Di AUM¹

600+

Imprese in cui
abbiamo investito²

3

Asset classes

Private Equity | Private Debt | Real Assets

Powering future growth

EUROPEAN MID-MARKET

Ci rivolgiamo al mercato mid-market europeo con un'offerta di prodotti diversificata e facendo leva su una presenza locale in tutto il continente

GROWTH

Ci concentriamo su settori e aziende in crescita, creando valore con una gestione attiva.

ESG & IMPACT



Implementiamo un'ambiziosa strategia ESG a livello aziendale e di società in portafoglio, con un approccio science-based³

EUROPE DIRECT LENDER SENIOR & UNITRANCHE



Debtwire Ranking YE2023

Rank	Direct Lender	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share	Rank	Direct Lender (cont'd)	# deals	% Share
1	Ares	63	10.28%	12=	Pemberton	18	2.94%	26=	Deutsche Bank Direct Lending	9	1.47%
2	Eurazeo	37	6.04%	15=	LGT Private Debt	17	2.77%	26=	Blackstone Credit	9	1.47%
3	Barings Direct Lending	35	5.71%	15=	KKR Credit	17	2.77%	26=	Bright Capital	9	1.47%
4	Goldman Sachs Private Capital	32	5.22%	15=	TureInvest	17	2.77%	26=	Bain Capital Credit	9	1.47%
5	Fiduciam	31	5.06%	18	BlackRock	16	2.61%	31	Pricoa Private Capital	8	1.31%
6	Apera	25	4.08%	19=	Apollo	15	2.45%	32=	HF Private Debt	7	1.14%
7	Tikehau IM	24	3.92%	19=	Park Square	15	2.45%	32=	Crescent Capital	7	1.14%
8	HayFin	23	3.75%	21	Ardian	13	2.12%	34=	Cordet Direct Lending	6	0.98%
9	Arcmont	21	3.43%	22=	Anthilia Capital	12	1.96%	34=	Permira	6	0.98%
10	Investec Private Debt	20	3.26%	22=	CVI	12	1.96%	34=	Dexteritas	6	0.98%
11	CIC Private Debt	19	3.10%	24=	Allianz Global Investors	11	1.79%	37=	MV Credit	5	0.82%
12=	Kartesia	18	2.94%	24=	Bridgepoint Credit	11	1.79%	37=	HIG Capital	5	0.82%
12=	CVC	18	2.94%	26=	Oquendo Capital	9	1.47%				

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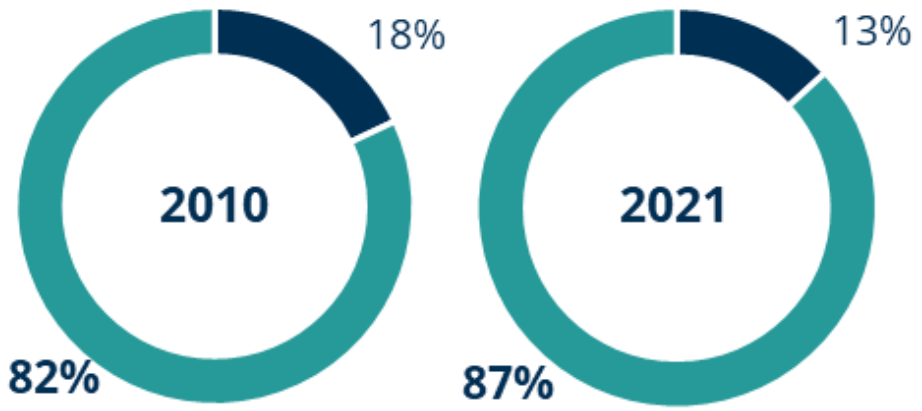
Il mercato del Private Debt in Europa

L'EVOLUZIONE DEL MERCATO DEL PRIVATE DEBT



L'emergere del mercato del Private Debt in Europa è relativamente recente, guidato dal cambiamento normativo dell'era post-crisi finanziaria

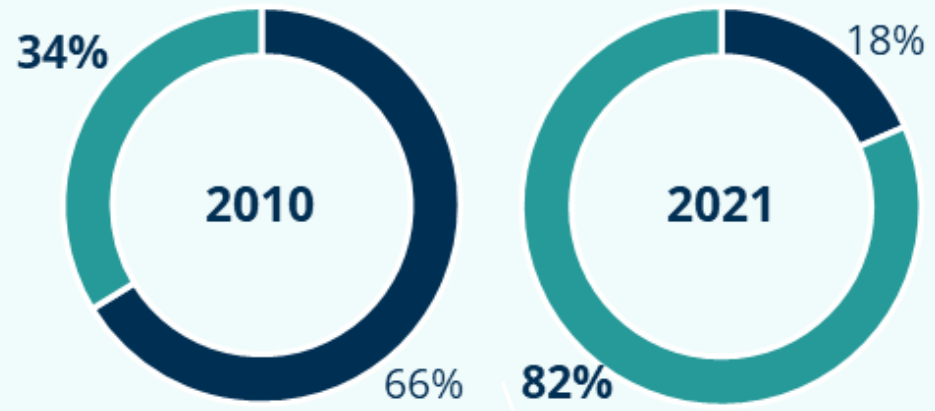
IL PRIVATE DEBT CONQUISTA QUOTE DI MERCATO IN EUROPA



Altre fonti Banche



Gli intermediari finanziari non bancari hanno storicamente svolto un ruolo importante nel mercato statunitense



Altre fonti Banche

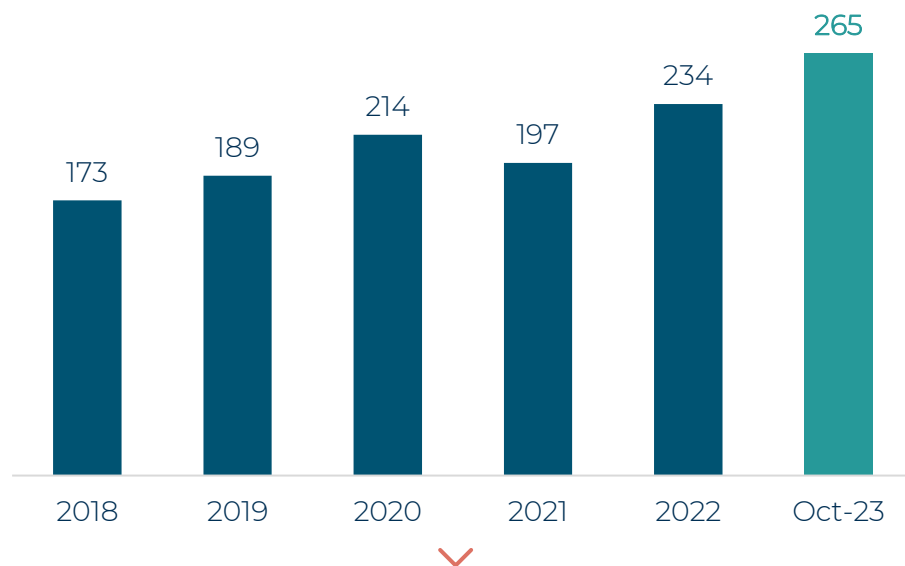


Il Private Debt conquista quote di mercato in Europa

I DRIVERS DEL MERCATO DEL PRIVATE DEBT

Il dry powder del PE genera domanda significativa di debito

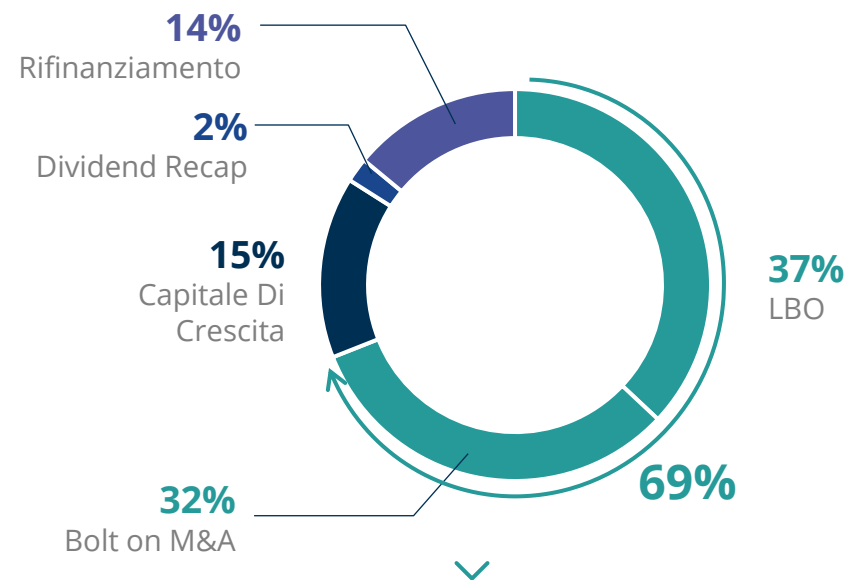
DRY POWDER¹ DI FONDI BUYOUT IN EUROPA
(€ B)



I 265 miliardi di euro di dry powder disponibile si traducono in una domanda potenziale di debito di ~400 miliardi di euro²

La domanda di Private Debt e' generata da consolidation trend

Natura delle Operazioni (LTM)³
Dati a giugno 2023 (%)

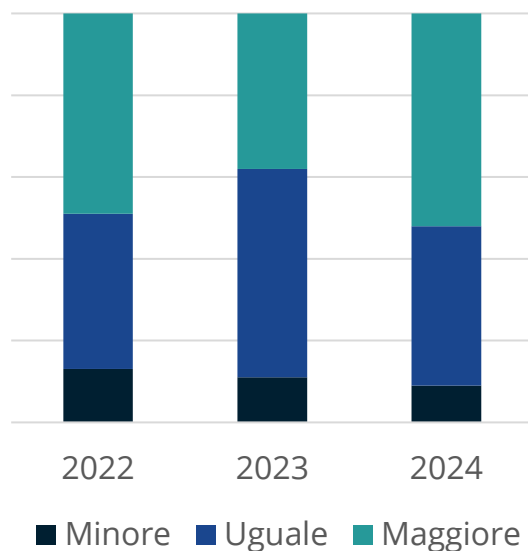


Il 69% delle operazioni di Direct Lending è determinato da transazioni LBO o acquisizioni bolt-on

OUTLOOK DEL MERCATO DEL PRIVATE DEBT

Investors positive outlook

QUOTA DI INVESTIMENTO IN PD RISPETTO A QUANTO INVESTITO L'ANNO PRECEDENTE

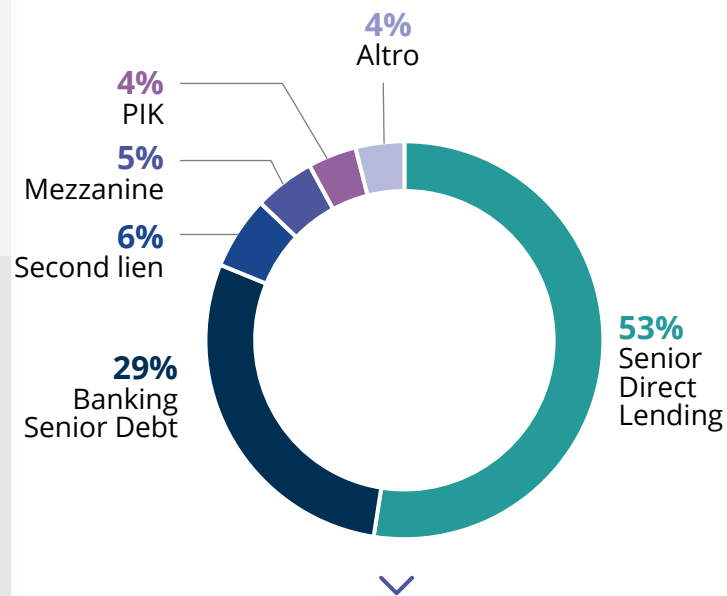


In vista del 2024, **più del 50% degli investitori prevedono di investire in PD una quota maggiore rispetto a quanto investito precedentemente**

Fonte: Private Debt Investor
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Unitranche, lo strumento più utilizzato

STRUTTURA DEL DEBITO IN EUROPA CONTINENTALE (%)



L'82% delle transazioni è strutturato come una struttura first lien

Fonte: Deloitte Alternative Lender Deal Tracker, Autunno 2023

Quota dell'Europa continentale in aumento

Nel 2013, **53%** dei finanziamenti avviene in Europa Continentale



L'Europa continentale ricopre **il 73%** dei finanziamenti in H1 2023



L'Europa continentale è in testa al mercato del Private Debt con la Francia al primo posto in termini di volume

Fonte: Deloitte Alternative Lender Deal Tracker, Autunno 2023

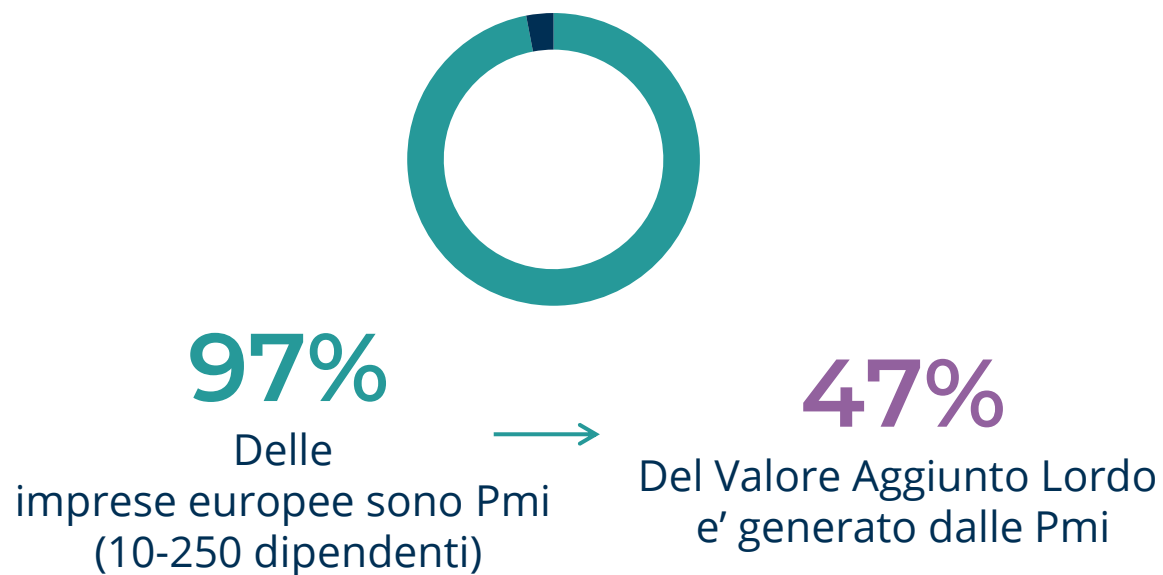
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Il Private Debt nel lower mid-market

LE IMPRESE DEL MID-MARKET, LA FORZA TRAINANTE DELL'ECONOMIA EUROPEA

Il 97% delle aziende europee sono Pmi che contribuiscono al 47% della crescita economica europea¹

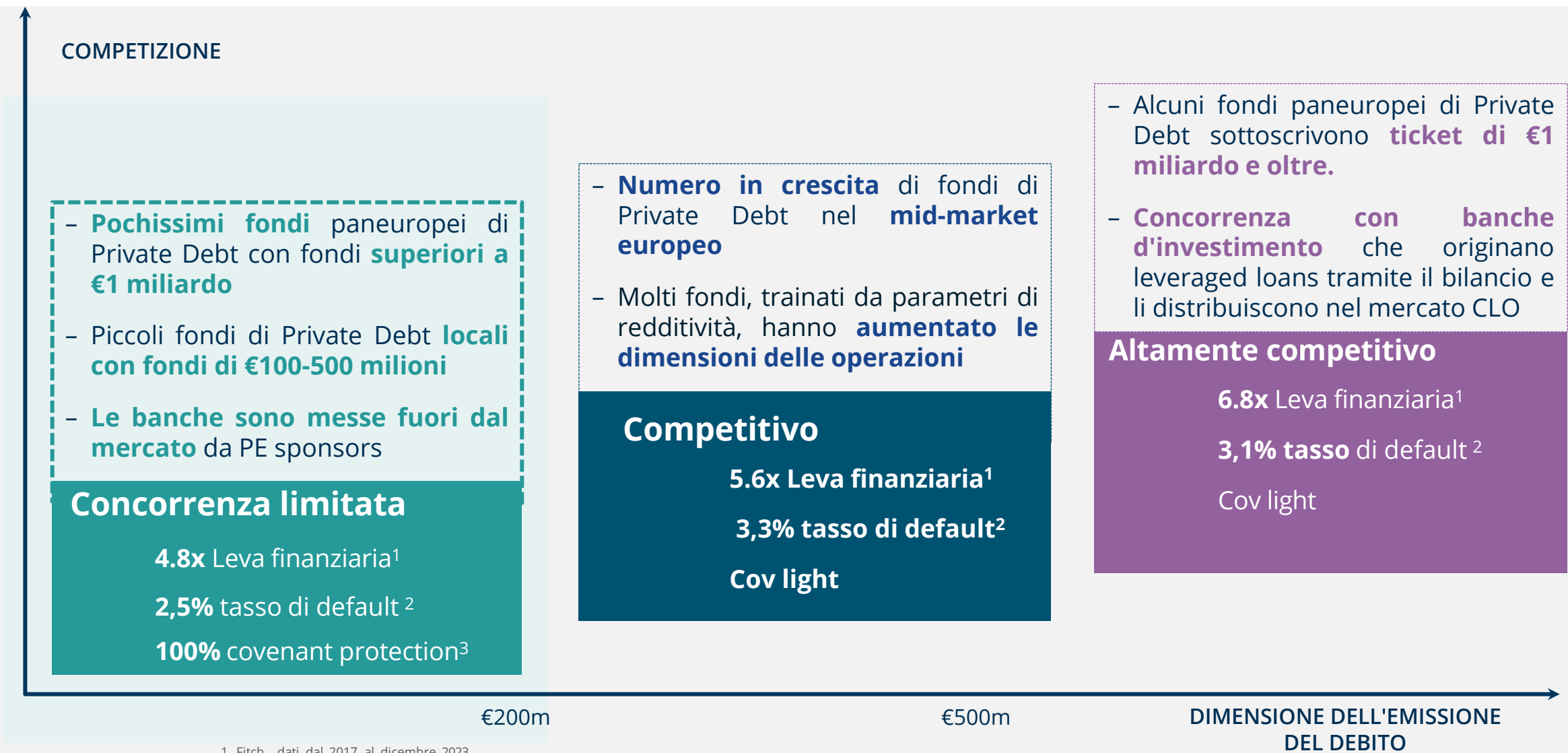
(escluse le micro-imprese con meno di 10 dipendenti).²



Le PMI hanno un'importanza sistemica, sono il tessuto dei 14 ecosistemi industriali in Europa e saranno i partner strategici per la ripresa economica.

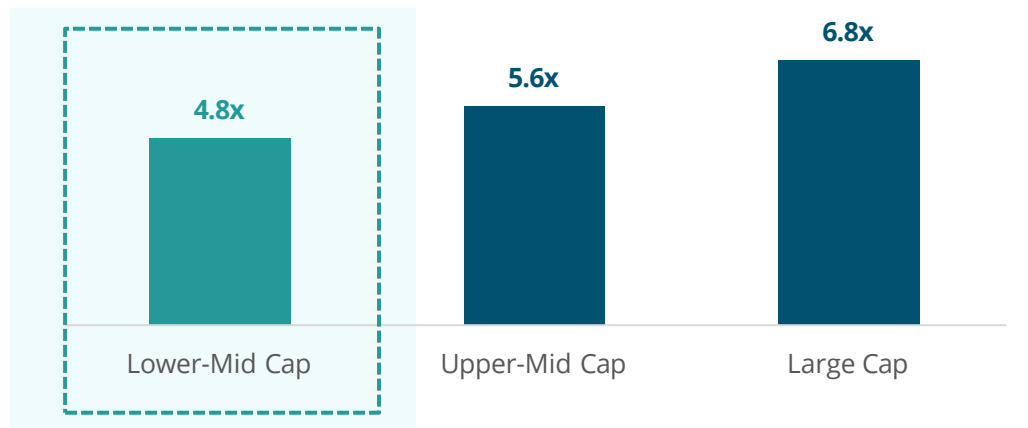
Thierry Breton Commissario
UE

CONCORRENZA LIMITATA NEL LOWER MID-MARKET

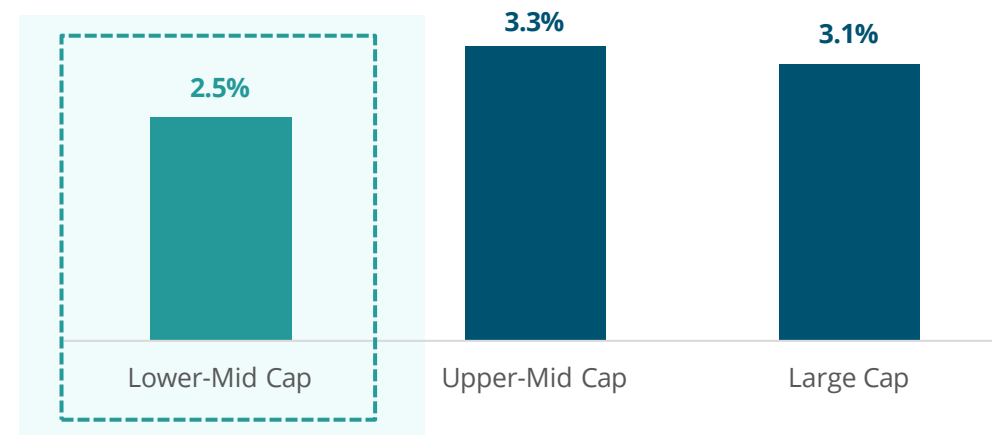


PERFORMANCE SOLIDE E RENDIMENTI INTERESSANTI

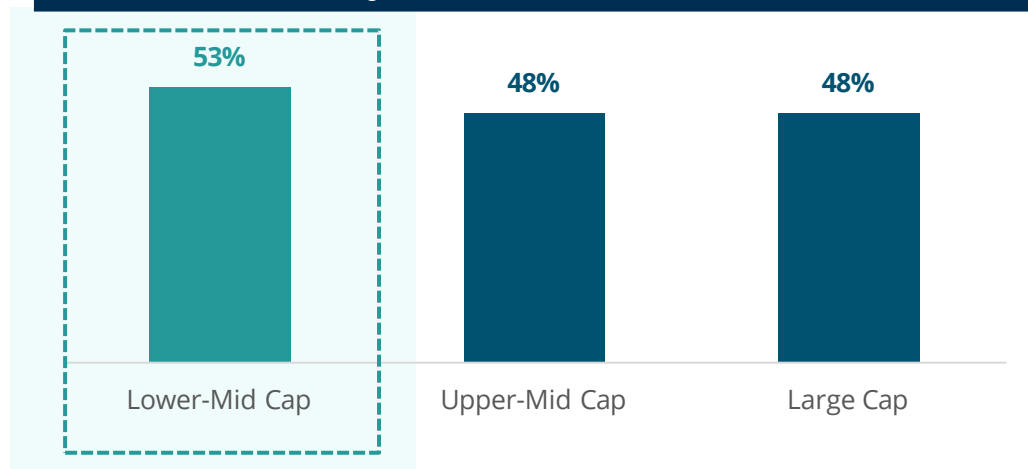
LEVERAGE RATIO¹



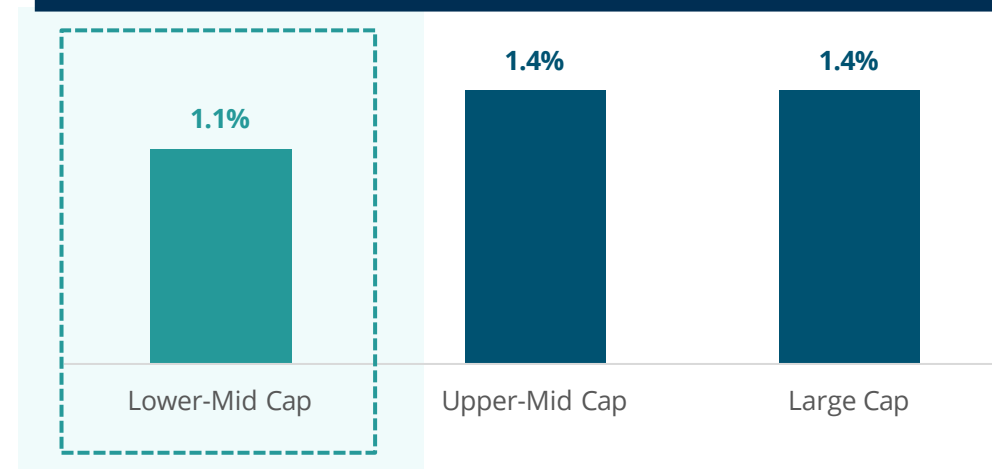
DEFAULT RATE ANNUALE²



EQUITY CONTRIBUTION¹



LOSS RATE ATTESO²



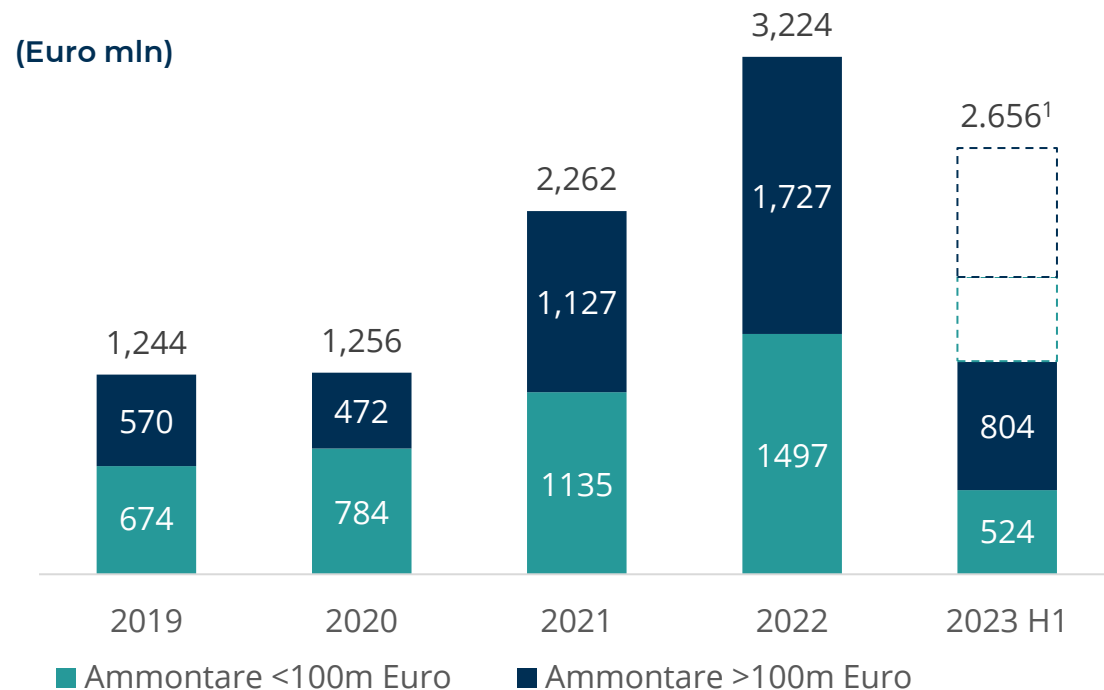
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Il mercato italiano del Private Debt

EVOLUZIONE DEGLI INVESTIMENTI

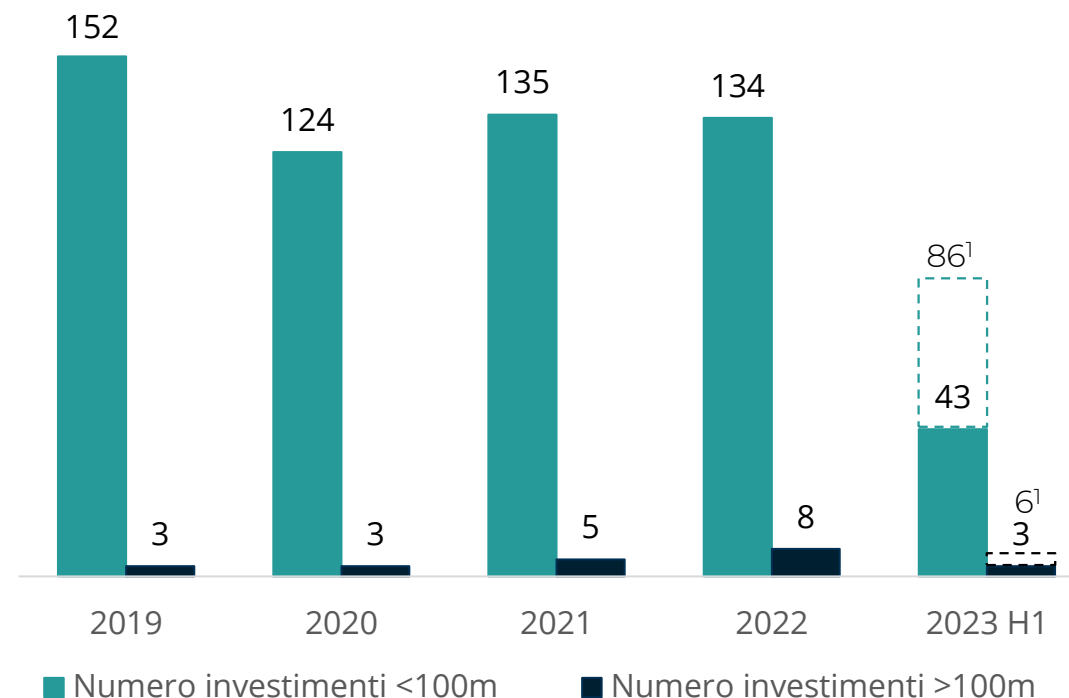
Ammontare investito per dimensione delle operazioni

Euro mln	H1 2022	H1 2023
Ammontare investito medio	14,6	25,5
Ammontare investito medio per inv. < 100 mln	10,9	11,1



Numero di societa' finanziate, per dimensione delle operazioni

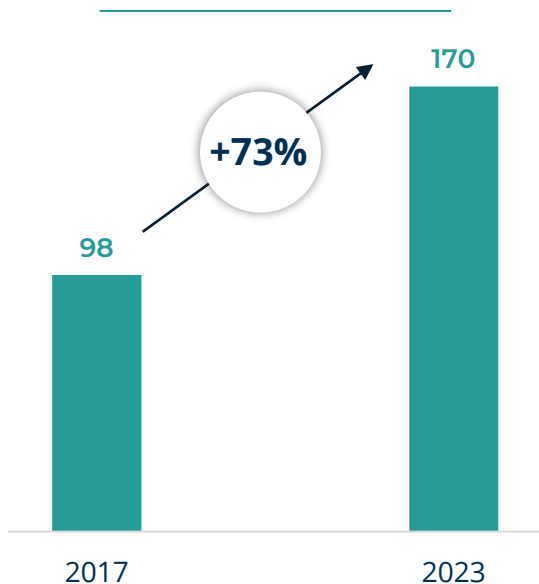
In Italia il lower mid market rappresenta il mercato leader del debito privato



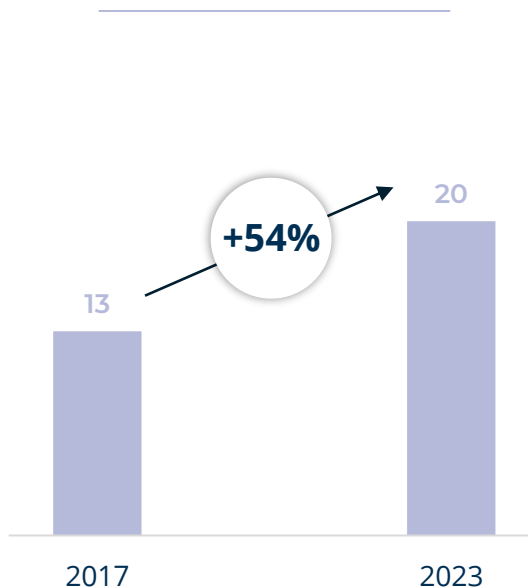
L'ITALIA HA REGISTRATO UN AUMENTO SOSTANZIALE DI OPERAZIONI

Numero di transazioni¹

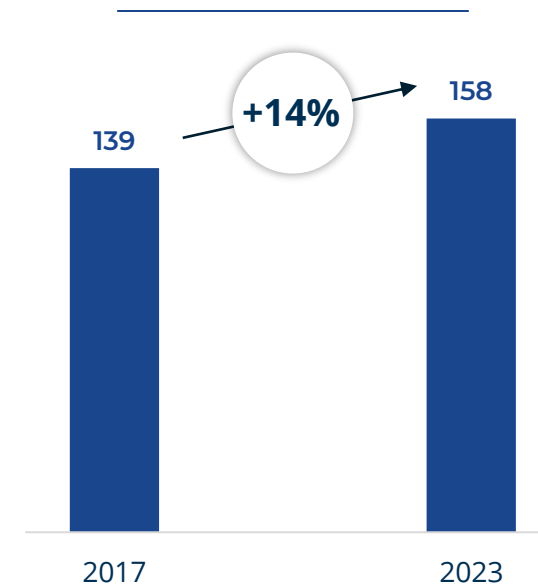
FRANCIA



ITALIA



UK



Nell'arco di 6 anni, **l'Italia ha registrato una crescita del 54% nel numero di transazioni, dimostrando di diventare uno dei paesi più in crescita nel mercato europeo**

INVESTIMENTI DI EURAZEO IN PRIVATE DEBT IN ITALIA

TRANSAZIONI RECENTI



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Dati al 17/01/2024



Beni di prima necessità
Apheon
Senior
Febbraio 2024

VALUEGROUP

Trasporti
Azimut Libera Impresa
Unitranche
Dicembre 2023



Servizi commerciali e
professionali
Montefiore Investment
Unitranche
Maggio 2023



Information technology
Intesa San Paolo
Senior
Dicembre 2022

PÀSSIONE
U N G H I E

Consumer
Trilantic Europe
Unitranche
Agosto 2022



Capital Goods
Neuberger Berman
Mezzanine
Giugno 2022



Healthcare
Charme Capital Partners
Senior
Settembre 2021



Servizi Comm. & Pro.
Ardian
Senior
Luglio 2021



Servizi Comm. & Pro
Alchimia
Unitranche
Febbraio 2021



NEOPHARMED
GENTILI

Prodotti farmaceutici
Ardian
Senior
Dicembre 2018



Healthcare
Investindustrial
Senior
Luglio 2018



Servizi alla clientela
Carlyle
Senior
Luglio 2017



Prodotti chimici
Ardian
Senior
Maggio 2017



Attrezzature
ortopediche
EQT Partners
Senior
Marzo 2016



Mobili
Investindustrial
Senior
Ottobre 2015



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