Parallel Lending e sostenibilità dei veicoli semi-liquidi

Muzinich & Co

Muzinich ha individuato nel sistema bancario europeo un canale privilegiato per sviluppare un modello di **co-origination di nuovi finanziamenti sul mercato primario** e canalizzare risorse finanziarie aggiuntive a sostegno dell'economia reale.

In questo contesto si inserisce l'iniziativa di **Parallel Lending**, avviata nel 2018 in collaborazione con **CDP e il Fondo Europeo di Investimento** con l'obiettivo di attrarre e canalizzare risorse finanziarie aggiuntive alle imprese europee - nella forma di nuovi prestiti senior secured first lien - con particolare attenzione al tessuto delle medie imprese italiane.

Punta di diamante della piattaforma di parallel lending e' il fondo **MLoan**, che implementando un modello altamente flessibile ha reso la strategia accessibile anche al canale private e ha convogliato in Europa risorse provenienti da investitori Europei, Asiatici e Mediorientali.

MLOAN ha consentito di **mobilitare oltre 1,5 miliardi di euro di nuovi finanziamenti primari in co-origination e pari passi con le banche a favore delle imprese europee,** contribuendo al perseguimento di un obiettivo condiviso da Muzinich, CDP e FEI: sostenere la crescita dell'economia reale attraverso la creazione di canali di finanziamento complementari al mercato del credito bancario tradizionale.

Click play to see the full video

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator.

Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. The approach described herein may change over time. The description set forth above is intended as a general illustration, there can be no guarantee of the above. Please refer to Important information regarding forward-looking statements.

Muzinich & Co

Parallel Lending

Il Parallel Lending presenta alcune **caratteristiche strutturali** che lo rendono particolarmente adatto a un formato semi-liquido:

1) Origination bancaria

Co-investimenti in prestiti senior secured, erogati pari passu con le banche che detengono la quota principale dei prestiti alle imprese e la mantengono fino a scadenza

2) Leva contenuta e approccio prudente

Livelli di leva intorno a ~3x EBITDA, inferiori rispetto al direct lending tradizionale (>5x)

3) Portafogli difensivi e diversificati

L'origination bancaria consente ampia diversificazione dei portafogli per emittente e settore

Logica "backward-looking"
Si parte dalla definizione di un portafoglio in grado di resistere a scenari avversi estremi, per poi derivare i parametri chiave (rischio di credito, leva finanziaria, liquidità, volatilità e diversificazione) coerenti con tale obiettivo.

Gestione della liquidità

1) Cash interest e componente amortizing

Parte dei loan presentano una struttura amortizing con pagamento cedolare, favorendo la generazione di flussi di cassa nel tempo

2) ALM di ispirazione bancaria

Il framework ALM (Asset Liability Management) è costruito su criteri prudenziali simili a quelli bancari, con stress test su scenari estremi

3) Redemption framework disciplinato

Le richieste di redemption sono soggette a notice period e limiti quantitativi

The targets presented are an estimate of potential future returns based on a variety of factors and assumptions. The returns will vary based on the performance of the underlying investments and the targets shown above are therefore not an exact indicator.

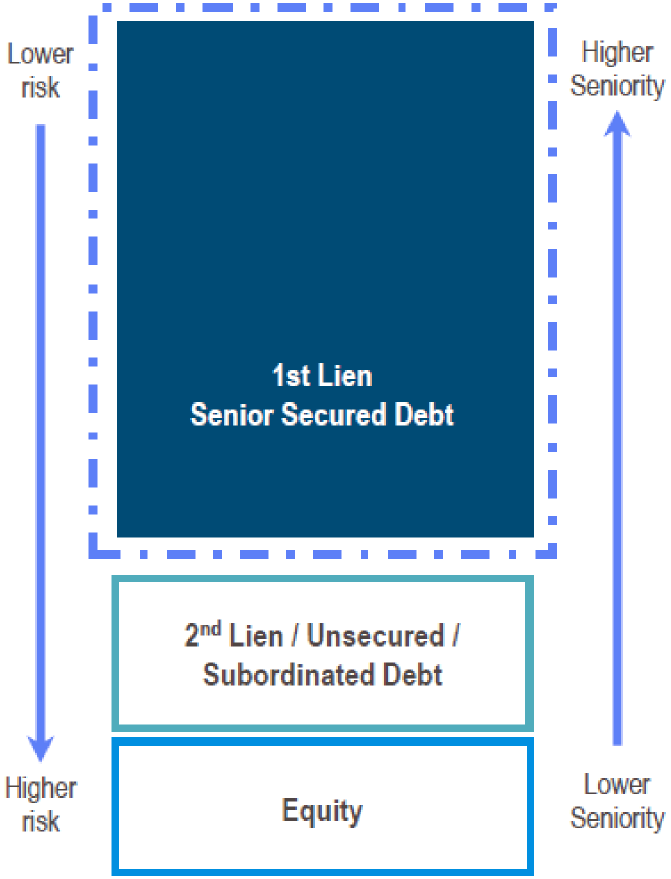
Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. The approach described herein may change over time. The description set forth above is intended as a general illustration, there can be no guarantee of the above. Please refer to Important information regarding forward-looking statements.

Parallel lending – A Win Win solution

Muzinich & Co

Nel Private debt esistono diversi approcci: con **Parallel Lending** intendiamo una strategia di co-investimento in cui i gestori concedono loans alle imprese **insieme** alle banche e pari-passu. Si tratta di loans plain vanilla (ad esempio, first lien, club loan), con la banca che rimane co-investita fino alla fine del loan.

Bank & Asset Manager invest pari-passu in 1st Lien Debt



Bank

- Maintains 100% of the ancillary and capital light businesses
- Reduces the counterparty exposure and invest the capital relief from asset sharing in new profitable business

Asset Manager

- Utilizes bank's distribution network and high number of sourced transactions offering the ability to quickly build a highly-diversified portfolio
- Seeks exposure to most senior part of the capital structure

Investor

Protection from interest rate risk

- Due to the floating rate nature of the underlying loans

Security

- 1st Lien debt exposure and pari-passu ranking with bank offers first repayment in event of default

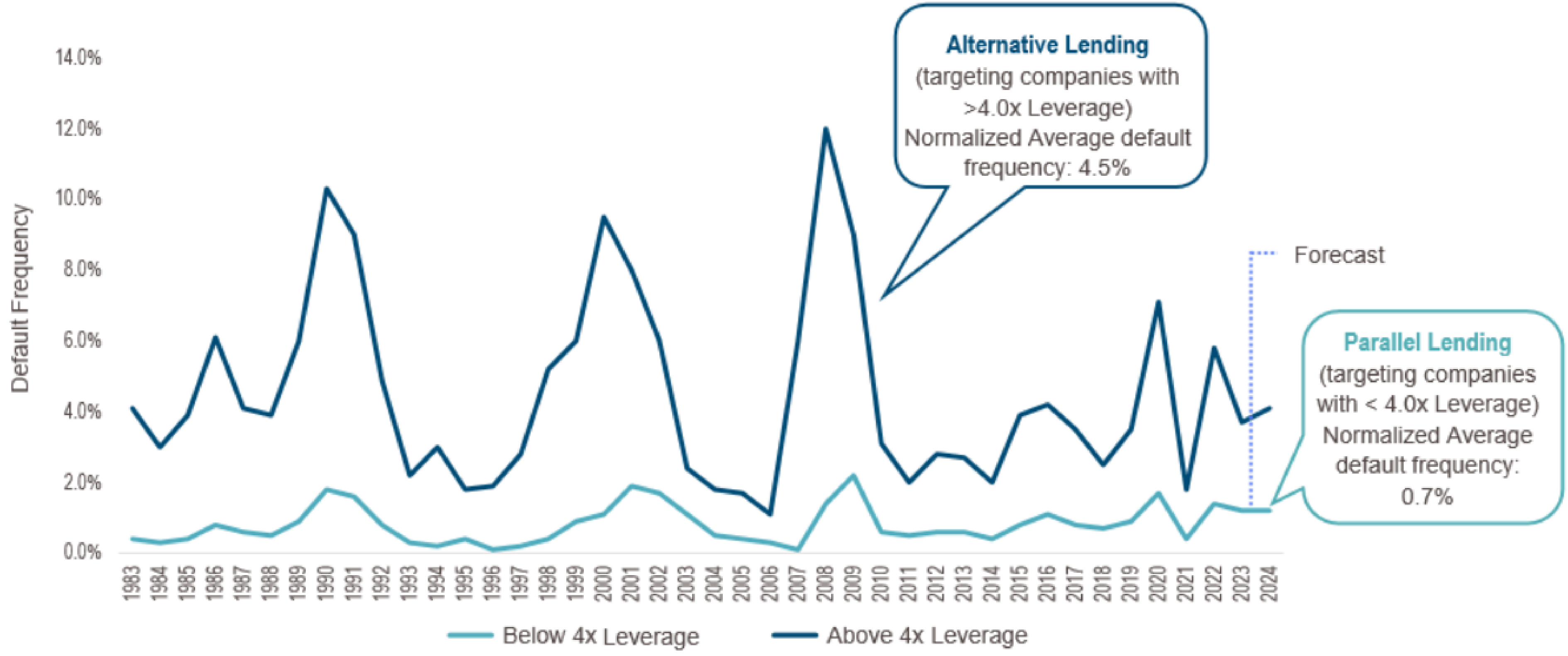
Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down.

Muzinich views and opinion for illustrative purposes only. Not to be construed as investment advice. There can be no guarantee the above objectives will be achieved.

Parallel lending: Approccio Conservativo al Private Debt

Muzinich & Co

Il parallel lending si differenzia non solo dal Private Debt tradizionale unitranche/junior, ma anche dai syndicated loans. Questo mercato serve tipicamente le grandi imprese e le banche non mantengono alcuna esposizione nei confronti del mutuatario. Al contrario, nel parallel lending la banca mantiene una quota significativa del loan e quindi è più allineata con l'asset manager.



Risk: Forecasts mentioned are not a reliable indicator of future results.

Source: Muzinich analysis using data from Moody's and European Central Bank, as of 01/01/1983 to 31/12/2023 and forecast for 2024. In the category of companies with leverage below 4x, we have included only companies rated BBB-/BB-/BB+/BB/BB-/B+ and have excluded those rated AA/A/BBB+/BBB. In the category of companies with leverage above 4x we have included only companies rated B/B- , while companies rated CCC+/CCC/CCC-/D are excluded. The forecast data is based on our elaboration on Moody's Default Forecasts (November 2023). Period represents the longest available.
Muzinich views and opinion are for illustrative purposes only. Not to be construed as investment advice or an invitation to engage in any investment activity.

European parallel lending vs. European sub-IG investments

Muzinich & Co

Il parallel lending offre attualmente un significativo *spread premium* potenziale pari a 162 bps e 222 bps rispetto, rispettivamente, ai leveraged loans con rating BB e alle obbligazioni high yield. In termini di *risk-adjusted return* (misurato come spread per unità di leva), il parallel lending risulta superiore del 109% e del 119%, rispettivamente.

	Parallel Lending[1]	Leveraged Loans (BB)	HY Bonds (BB)	Direct Lending	Leveraged Loans (B)	HY Bonds (B)
Avg. deal size (€m)	€174.6m	€1,008.9m[4]	n.a.	n.a.	€493.8m[4]	n.a.
Net spread	446 bps[2]	281 bps[4]	178 bps[6]	521 bps[7]	374 bps[4]	362 bps[6]
Leverage ratio	3.0x[3]	3.8x[4]	3.4x[5]	4.7x[7]	5.0x[4]	6.2x[5]
Spread per unit of leverage	149 bps	74 bps	52 bps	111 bps	75 bps	58 bps
Interest coverage	5.0x	5.3x[8]	7.5x[8]	2.9x[8]	3.4x[8]	2.8x[8]
Covenant	100% covenanted	~100% cov-lite	100% cov-lite	~100% covenanted	100% cov-lite	100% cov-lite
Rating	BB area	BB area	BB area	B/CCC area	B area	B area
Interest	Floating	Floating	Fixed	Floating	Floating	Fixed

Source: 1. Metrics sourced from DLFII portfolio, as of 31 December 2025; Most recent available data used. 2. Including Annualised Fees / OID and excluding EURIBOR; 3. Calculated based on our internal estimate at the end of investment period; 4. European Leveraged Finance Q425 Quaterly Market Trend Lines – Pitchbook; 5. Data Report Moody's Financial key Metrics, as of Nov-25 (for EMEA non-financial corporations); 6. Q425 Euro HY spreads and returns (ICE indices, BofA Global Research); 7. Debtwire Q425-European Direct Lender Rankings; 8. Muzinich internal analysis, as of 31 December 2025. Muzinich views and opinions for illustrative purposes only, not to be construed as investment advice and subject to change.

Gestione della liquidità

Muzinich & Co

La gestione della liquidità nelle strategie di parallel lending si basano su caratteristiche strutturali degli asset e su un framework disciplinato di gestione dei flussi, che consentono di supportare le finestre di redemption mantenendo stabilità del portafoglio.

Natural liquidity generation

Una parte dei loans presenta strutture amortising, che generano rimborsi periodici di capitale e contribuiscono alla creazione di liquidità nel tempo.

Liquid assets buffer

Una quota del portafoglio è allocata in syndicated loans, strumenti con maggiore liquidità sul secondary market, utilizzabili come buffer di liquidità.

Prepayments and refinancing

Il rimborso anticipato dei prestiti permette il recycling del capitale, creando ulteriore liquidità disponibile per il portafoglio.

Redemption framework

Le richieste di rimborso sono disciplinate da periodi di preavviso e soglie quantitative, al fine di assicurare la coerenza tra la liquidità del portafoglio e i flussi degli investitori.

Important Information

Muzinich & Co

FOR PROFESSIONAL CLIENTS USE ONLY.

Risk warning. Alternative investments can be speculative and are not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing and able to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks include: (a) Loss of all or a substantial portion of the investment;(b) Lack of liquidity in that there may be no secondary market for interests in the Fund (c) Volatility of returns; (d) Restrictions on transferring interests; and (e) Potential lack of diversification and resulting higher risk due to concentration within one of more sectors, industries, countries or regions.

"Muzinich & Co.", "Muzinich" and/or the "Firm" referenced herein is defined as Muzinich & Co. Inc. and its affiliates. This material has been produced for information purposes only and as such the views contained herein are not to be taken as investment advice. Opinions are as of date of publication and are subject to change without reference or notification to you. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The value of investments and the income from them may fall as well as rise and is not guaranteed and investors may not get back the full amount invested. Rates of exchange may cause the value of investments to rise or fall. Emerging Markets may be more risky than more developed markets for a variety of reasons, including but not limited to, increased political, social and economic instability; heightened pricing volatility and reduced market liquidity.

Any research in this document has been obtained and may have been acted on by Muzinich for its own purpose. The results of such research are being made available for information purposes and no assurances are made as to their accuracy. Opinions and statements of financial market trends that are based on market conditions constitute our judgment and this judgment may prove to be wrong. The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only.

Investors must obtain and carefully read the related private placement memorandum or prospectus (the "Offering Memorandum"), which contains the information needed to evaluate the potential investment and provides important disclosures regarding risks, fees and expenses. All information provided herein is qualified in its entirety by the Offering Memorandum and other related documents. You acknowledge these materials do not provide sufficient basis for a decision to invest. Before making a decision to invest, a prospective investor should carefully review information respecting Muzinich and such investment and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment as nothing in these materials should be construed as a product recommendation or as investment, legal, or tax advice. No legally binding terms shall be created until definitive documentation is executed and delivered.

This discussion material contains forward-looking statements, which give current expectations of the Fund's future activities and future performance. Any or all forward-looking statements in this material may turn out to be incorrect. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties even though the assumptions underlying the forward-looking statements contained herein are believed to be reasonable. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved. Further, no person undertakes any duty or obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Muzinich makes no representation or warranty (express or implied) with respect to the information contained herein (including, without limitation, information obtained from third parties) and expressly disclaims any and all liability based on or relating to the information contained in, or errors or omissions from, these materials; or based on or relating to the recipient's use (or the use by any of its affiliates or representatives or any other person) of these materials; or based on any other written or oral communications transmitted to the recipient or any of its affiliates or representatives in the course of its evaluation of Muzinich.

Issued in the European Union by Muzinich & Co. (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland. Registered in Ireland, Company Registration No. 307511. Registered address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. Issued in Switzerland by Muzinich & Co. (Switzerland) AG. Registered in Switzerland No. CHE-389.422.108. Registered address: Tödistrasse 5, 8002 Zurich, Switzerland. Issued in Singapore and Hong Kong by Muzinich & Co. (Singapore) Pte. Limited, which is licensed and regulated by the Monetary Authority of Singapore. Registered in Singapore No. 201624477K. Registered address: 6 Battery Road, #26-05, Singapore, 049909. Issued in all other jurisdictions (excluding the U.S.) by Muzinich & Co. Limited. which is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ, United Kingdom.

Muzinich & Co.

Muzinich & Co., Inc.
New York

450 Park Avenue
New York
NY 10022, U.S.A

+1 212 888 3413

Muzinich & Co. (Ireland) Limited
Frankfurt Branch

Neue Mainzer Strasse 20
60311 Frankfurt am Main
Germany

+49 (69) 153 25 70 0

Muzinich & Co. Limited
London

8 Hanover Street
London
W1S 1YQ, UK

+44 (0) 207 612 8755

Muzinich & Co. (Ireland) Limited
Dublin

5th Floor Kildress House, Pembroke Row
Dublin 2
Ireland

+353 (1) 683 4300

Muzinich & Co. (Switzerland) AG
Geneva

Rue du Prince 9
1204 Geneve
Switzerland

+41 (0) 22 545 17 00

Muzinich & Co. (Ireland) Limited
Madrid Branch

Paseo Eduardo Dato
18 28010 Madrid
Spain

+34 91 084 8895

Muzinich & Co. Limited
Manchester

No. 1 Spinningfields
Manchester
M3 3EB, UK

+44 (0) 161 509 1560

Muzinich & Co. (Ireland) Limited
Milan Branch

Via Senato 12
20121 Milan
Italy

+39 02 8342 7300

Muzinich & Co. (Ireland) Limited
Paris Branch

37/39 Avenue de Friedland
75008 Paris
France

+33 (0) 1 7306 3700

Muzinich & Co. (Singapore) Pte. Limited
Singapore

Six Battery Road
#26-05 Singapore
049909

+65 6983-7200

Muzinich & Co., Inc.
Palm Beach (Florida)

230, Royal Palm Way
Suite 303
Palm Beach, Florida 33480

+1 561 619 5470

Muzinich & Co. (Switzerland) AG
Zurich

Tödistrasse 5
8002 Zurich
Switzerland

+41 (0) 44 218 14 14

Muzinich & Co. Limited
Sydney

Sydney Place
Suite 31, Level 23
Salesforce Tower
180 George Street
Sydney, NSW, 2000

+61 2 7258 3800

Muzinich & Co. (Singapore) Pte. Limited
Hong Kong – Rep Office

One International Finance Centre
1 Harbour View Street
Central, Hong Kong

+852 3899 6640

Muzinich & Co. SGR S.p.A
Milan

5th Floor Via Senato 12
20121 Milan
Italy

+39 02 0068 5170

Muzinich & Co., (Japan) Pte. Limited
Tokyo

Level 3, Marunouchi Nijubashi Building 2-2, Marunouchi 3-chome Chiyoda-ku
Tokyo 100-0005 Japan

+81 3 6632 7535

Muzinich & Co., (Ireland) Limited
Stockholm

Regeringsgatan 67
111 83 Stockholm
Sweden

+44 743 625 2244

Muzinich & Co., (Korea) Pte. Limited
Seoul

Level 21 (Unit 2144), Seoul Finance Centre
136 Sejondgae-ro, Jung-gu
Seoul, Korea 04520

+822 3782 4944

Muzinich & Co., (Middle East) Limited*
Abu Dhabi

Level 12, Al Sila Tower
Al Maryah Island, Abu Dhabi Global Market Square
Abu Dhabi, United Arab Emirates

+39 345 337 4248

email: info@muzinich.com

web: www.muzinich.com

* Regulated by the Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market under License No: 29456