ITALY'S TECHNOLOGY OPPORTUNITY

Capturing Structural Growth Through Specialist Private Equity

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HAT

PRIVATE EQUITY

asset class

THECNOLOGY

thematic megatrend

ITALY

geography

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Uncertainty surrounding inflation, economic growth, and interest rates remains high

	SHORT TERM	LONG TERM
Inflation	Euro area inflation rose to **3.3%** in Aug-26 from 2.9% in July, driven mainly by energy (**+14.3%**). The IMF expects global inflation to rise from 4.1% in 2025 to **4.7%** in 2026, before easing to **3.9%** in 2027.	Demographics and deglobalization could prove inflationary. Decarbonization may also add inflationary pressure as externalities are priced in. These structural changes point to **above-target** long-term inflation risk.
Interest rates	The ECB raised the deposit facility rate to **2.50%** in Sep-26, after the renewed energy shock. Policy is explicitly data-dependent and focused on preventing **second-round effects**.	Interest rates are likely to remain **above the previous decade's levels** due to structural inflationary pressures, ageing populations, lower savings rates and growing fiscal deficits.
Financial conditions	Debt markets remain open but **more selective**. High-quality assets can still access financing, while weaker credits face tighter terms and higher equity requirements.	Even as balance sheet reduction slows, a return to QE seems unlikely, keeping financial conditions **tighter than in the previous decade**.
Growth	Growth remains moderate: the IMF expects global GDP growth of 3.0% in 2026 and 3.4% in 2027, while OECD sees Euro area growth slowing from **1.4%** in 2025 to **0.8%** in 2026 and **1.2%** in 2027.	Below-trend European growth is likely to persist. **Digitalisation, energy transition, productivity and defence s**pending become more relevant as structural growth drivers.
Geopolitics	Geopolitical tensions **continue to weigh** on the macro outlook. The war in Ukraine, Middle East instability and risks to key energy routes are affecting energy prices, confidence, supply chains and trade policy.	Fragmentation, industrial policy and security-of-supply considerations are **reshaping investment priorities**, favouring domestic resilience, automation and **strategic technologies**.
ESG & transitions	Climate events, energy security, demographic pressures and higher defence spending are **increasing capital expenditure needs** and reinforcing the role of public policy across Europe.	The major transitions remain unavoidable but more pragmatic: decarbonisation, infrastructure resilience, **digital transformation** and demographic adaptation will require long-duration capital.

Sources: Eurostat flash estimate, Aug 2026; IMF WEO Update, Jul 2026; OECD Economic Outlook, Jun 2026; ECB/AP/Reuters, Sep 2026. Figures are latest available at 14 Sep 2026.

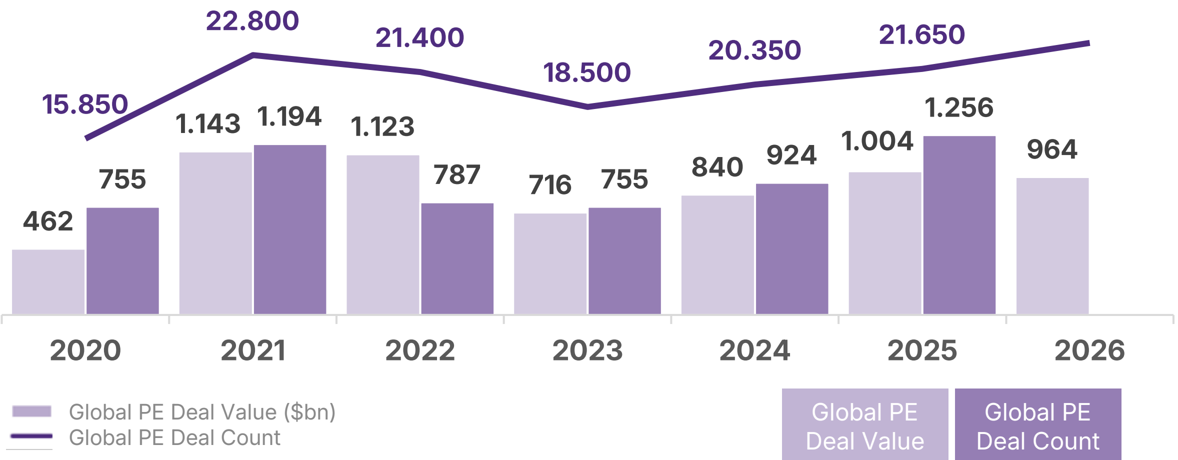
Private Equity: activity is recovering, but remains selective (1/2)

Deployment and exits point to gradual normalization…

1

Global deal value softens slightly after a multi-year recovery

It was a mixed six months for dealmaking. Global PE invest-ment value fell 4% year-on-year. The Iran war and the oil shock that followed delayed the rate-cut catalyst many in the industry had been counting on, keeping the cost of debt elevated and compressing the spread between operational value creation and the cost of holding leveraged positions.



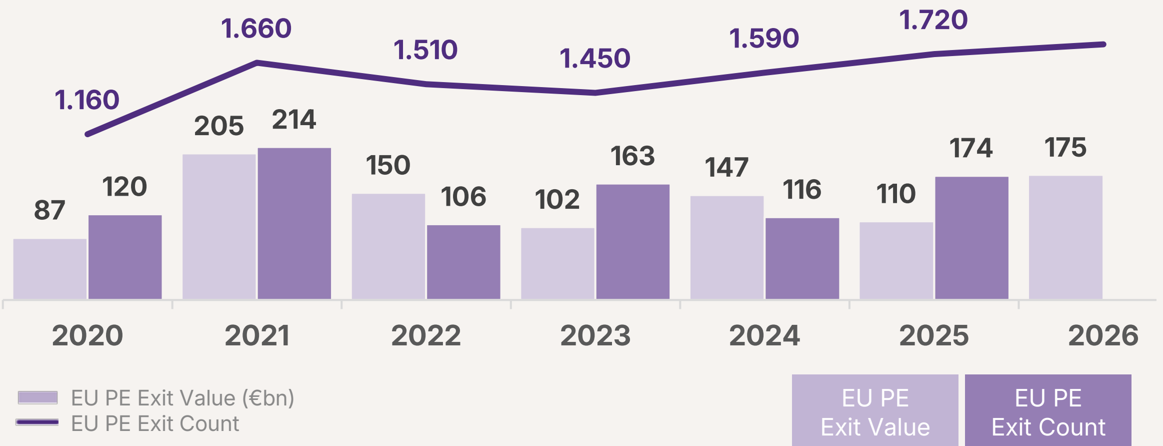
Global PE Deal Value **–4%**

Global PE Deal Count **+11%**

2

Europe is going strong, distributions are up but backlog remains

European exit value rose 59% year-on-year in H1-2026, supported by a strong rebound in large transactions. In Q2-206, 22 mega-exits accounted for around two-thirds of Europe’s €158 billion exit value, signalling improving confidence despite a still-selective exit market, with many assets still awaiting an exit.



EU PE Exit Value **+59%**

EU PE Exit Count **+4%**

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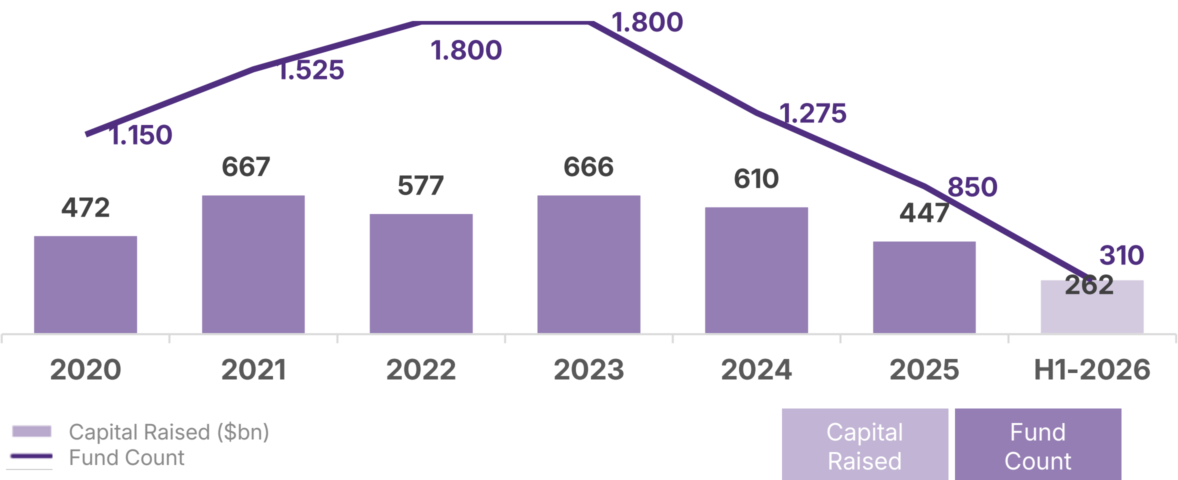
Private Equity: activity is recovering, but remains selective (2/2)

...fundraising is recovering, with liquidity and manager selection remaining key. Private equity continues to outperform public markets

3

Fundraising is recovering, while capital is increasingly concentrating among fewer GPs

Fundraising is showing early signs of recovery. Annualising H1-2026 would put the year around 17% above 2025, suggesting the drought may be easing. Capital is concentrating in fewer funds, with just 310 vehicles closed (the lowest half-year count since 2016), as LPs favour established GPs, strong-performing middle-market managers and funds with recent distributions (DPI matters).



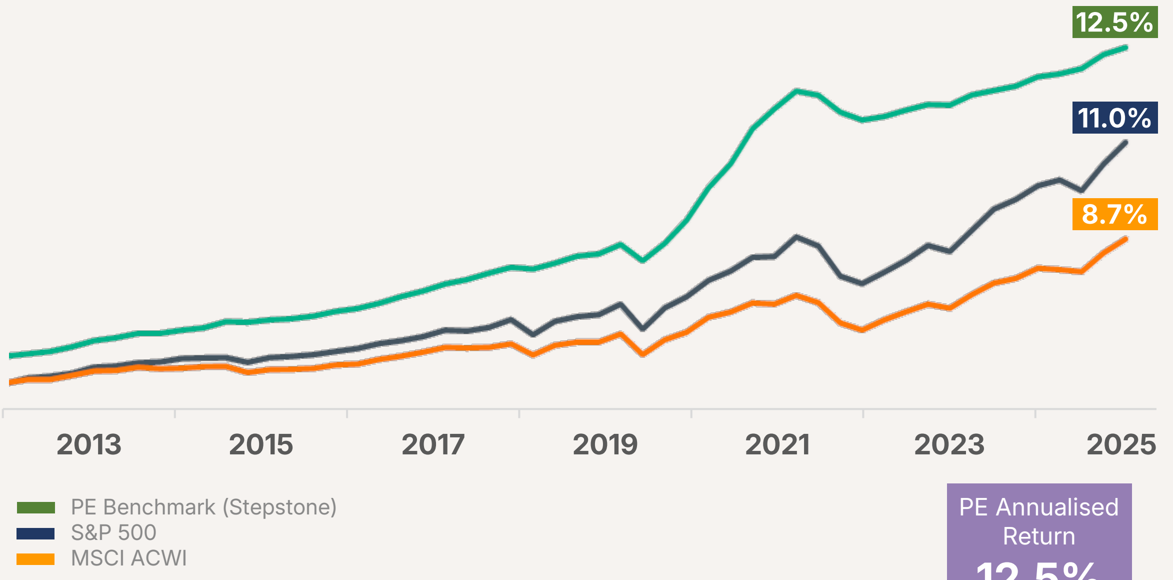
Capital Raised **+17%**

Fund Count **-22%**

4

Private equity's long-term outperformance persists vs. public market

Private equity has historically outperformed public markets, with median PE beating MSCI ACWI in 20 of 22 vintages by 300-500 bps, and top-quartile funds by more. Recent relative weakness largely reflects exceptionally strong public-market valuations, whose sustainability remains uncertain.



PE Annualised Return **12.5%**

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The Private Equity engine has changed

Value creation increasingly depends on operational alpha, driving revenue growth, margin expansion and stronger execution.

PREVIOUS DECADE	
Entry price / multiple	High influence
Leverage	Material contributor
Multiple expansion	Meaningful tailwind
EBITDA growth	Important

TODAY	
Entry discipline	Still critical
Leverage	Less forgiving
Multiple expansion	Cannot be underwritten
EBITDA growth	**Primary controllable driver**

- Operational value creation is today the key driver of private equity returns. With higher interest rates and less scope for leverage and multiple expansion, **EBITDA growth has become increasingly critical**: since 2022, Ardian estimates it has accounted for nearly all value creation in its buyout transactions.
- This makes the ability to drive revenue growth, improve margins and execute operational transformation a core differentiator for private equity managers.

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AI as a lever for potential Private Equity portfolio outperformance

We believe that private equity firms that collaborate systematically with software and AI providers can achieve higher returns.

ROLE OF PRIVATE EQUITY

AI may be a source of outperformance for many PE-backed portfolio companies

AI-enabled business models are transforming industries and may create compelling investment opportunities

PE firms sit at the center of enterprise technology deployment

POTENTIAL IMPACTS

- Portfolio-wide **cost reduction** and improved operating outcomes (AI automation, labor efficiency)
- **Improved KPIs** – margin improvement, revenue acceleration, speed, visibility, etc.
- AI implementation becomes a **repeatable differentiator**, not a one-off initiative
- AI may help GPs screen **more companies** and help monitor **existing investments** more efficiently

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European transitions: from structural change to investment opportunity

Thematic private equity turns structural trends into repeatable sourcing and value creation.

EU STRUCTURAL TRANSITIONS

Demographic	Ageing population – Healthcare capacity – Labour scarcity
Energy / climate	Efficiency – Electrification – Resilience – Circularity
Digital / technological	Data – Productivity – Automation – Financial infrastructure

TECHNOLOGY AS A BROAD PRODUCTIVITY LAYER

Digital Enablers	Software & Data
FinTech	Cybersecurity
Automation & Robotics	Industrial Tech
Tech-enabled Services	Data & AI

- Thematic allocation should capture long-term structural growth through specialist managers with deep sector expertise, differentiated sourcing and proven execution capabilities.
- **Digital transformation is increasingly the overarching theme**, cutting across virtually all sectors and reinforcing many of these trends. Software, data, AI and automation are reshaping business models, productivity and operating efficiency across the economy. This makes specialist knowledge critical to identify attractive assets, assess disruption risks and translate structural change into sustainable EBITDA growth and long-term returns.

Europe’s Digital Decade: execution, investment and tech sovereignty

The EU has moved from planning to execution: Member States have committed 1,934 measures worth €289.3bn, but structural gaps remain in skills, business digitalisation, AI infrastructure and tech sovereignty.

COMMON DIGITAL CHALLENGES ACROSS THE EU

Accelerate adoption of advanced technologies	Cloud, AI and data analytics adoption improved, but remains below the 2030 ambition.
Close the digital skills gap	Only 60% of EU citizens have basic digital skills; ICT specialists are still far from the 20m target.
Scale resilient digital infrastructure	5G coverage is high, but fibre, computing capacity and AI data infrastructure need faster deployment.
Strengthen EU tech sovereignty	EU remains dependent on non-EU providers in semiconductors, cloud, cybersecurity and AI infrastructure.

EU ACTION PLAN FOR DIGITAL TRANSFORMATION

1. **€289.3bn** committed to Digital Decade measures
2. **1.934** adopted or planned measures
3. **64%** 2025 recommendations already addressed
4. **24/27** Member States submitted roadmap adjs.

- EU digital policy is moving from ambition to execution, backed by committed funding and driving sustained demand for software, AI, cybersecurity, cloud, automation and digital infrastructure.

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Italy's technology market: a unique investment opportunity

Italian technology-themed private equity combines structural transformation, productivity needs and lower mid-market execution.

WHY ITALY

- A **highly fragmented and under-consolidated market** with significant consolidation potential
- **Deep SME universe** with export-oriented capabilities, providing diversification beyond domestic demand
- **PNRR-backed investment** supports demand across public administration, healthcare and digital infrastructure
- **Succession, managerialisation and internationalisation** needs
- **Entry valuations below** larger/more intermediated markets

WHY TECHNOLOGY

- A **structural, multi-cycle driver of productivity and growth**. Digital transformation is both a sector and a value-creation lever
- **Broad exposure** across software, digital enablers, fintech and automation
- **AI** as a cross-sector investment lens, rather than a standalone theme. **Mission-critical tools embedded in enterprise workflows**
- **Automation and industrial technology address labour scarcity and efficiency**

WHY NOW

- Market repricing is creating more discipli-ned and **attractive entry opportunities**
- Higher rates reduce financial-engineering contribution and lower-mid-market inefficiencies provide **significant scope for operational value creation**
- AI is accelerating dispersion between **winners and losers:** companies must invest to protect margins and competitiveness
- LPs continue to seek resilient, high-quality growth assets and **thematic exposure through specialist GPs** with strong underwriting and execution capabilities

- Technology private equity provides differentiated exposure to long-term secular growth, combining the structural tailwinds of digitalisation with active ownership, strong governance and hands-on operational value creation to accelerate growth, improve margins and build more resilient, scalable businesses.

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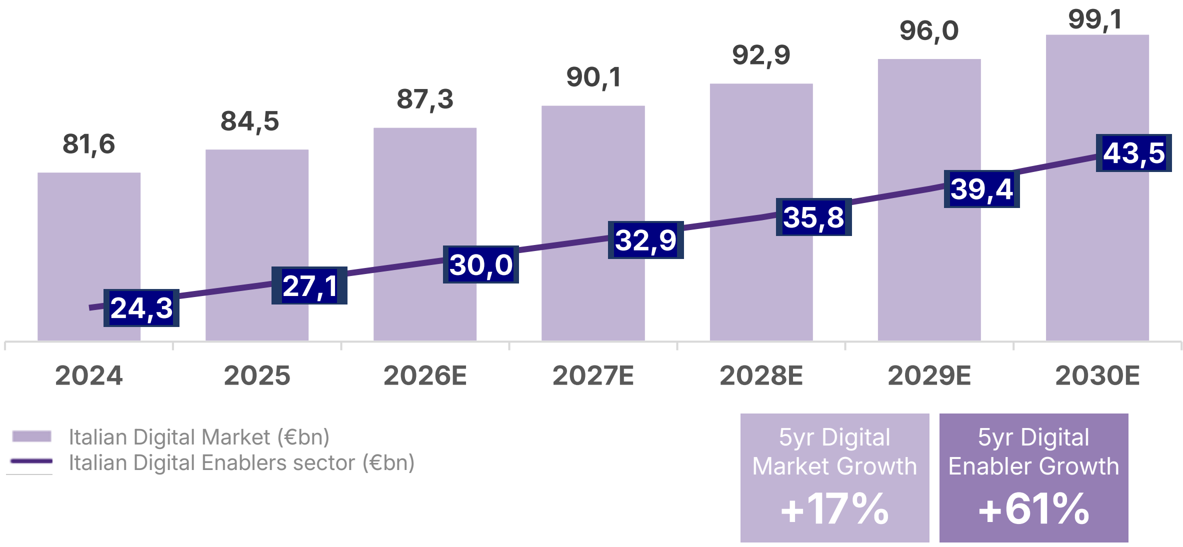
Italian digital market: a structural growth opportunity to 2030 (1/2)

Italy's digital market is accelerating led by Digital Enablers, the fastest-growing layer of Italy's technology landscape…

1

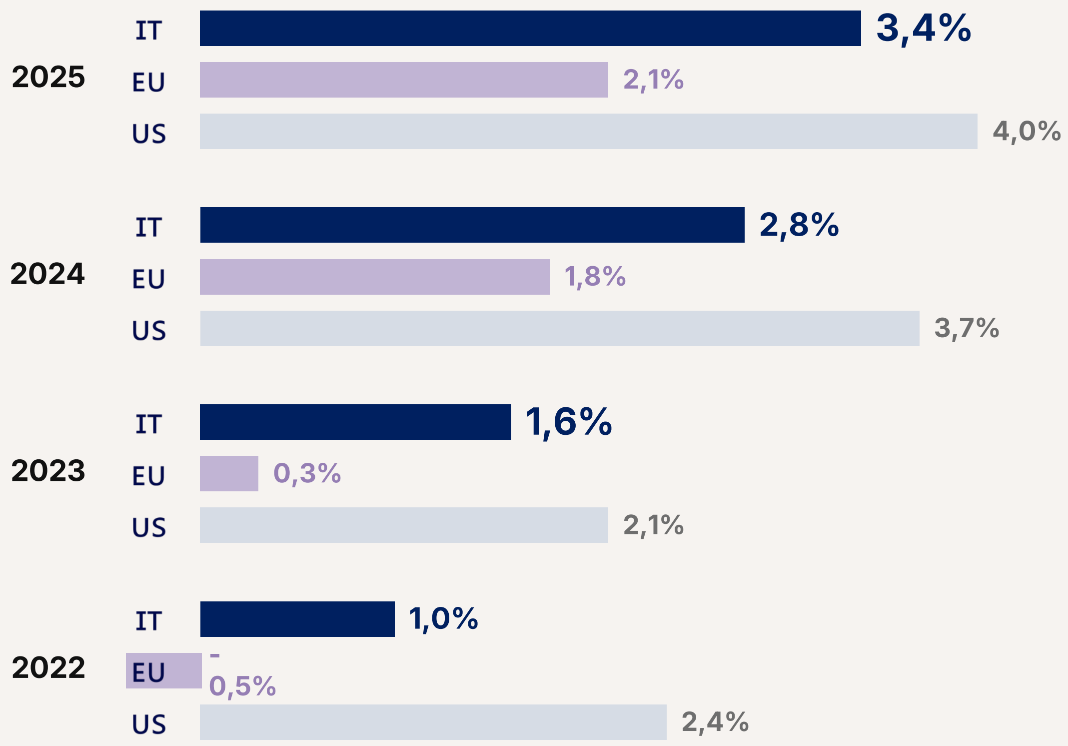
Italy's digital market is accelerating, and Digital Enablers are growing even faster

Italy's digital market is accelerating, supported by strong growth in AI, cloud and cybersecurity. The market is projected to grow by 3.3% in 2026 and exceed €99bn by 2030, while Digital Enablers are expected to significantly outpace the broader technology market, growing by 61% between 2025 and 2030.



2

Italy's digital market has grown 2.5x faster than Europe over the past four years



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Italian digital market: a structural growth opportunity to 2030 (2/2)

...Cloud, Cybersecurity, AI, Big Data and IoT are becoming core infrastructure for companies and public services.

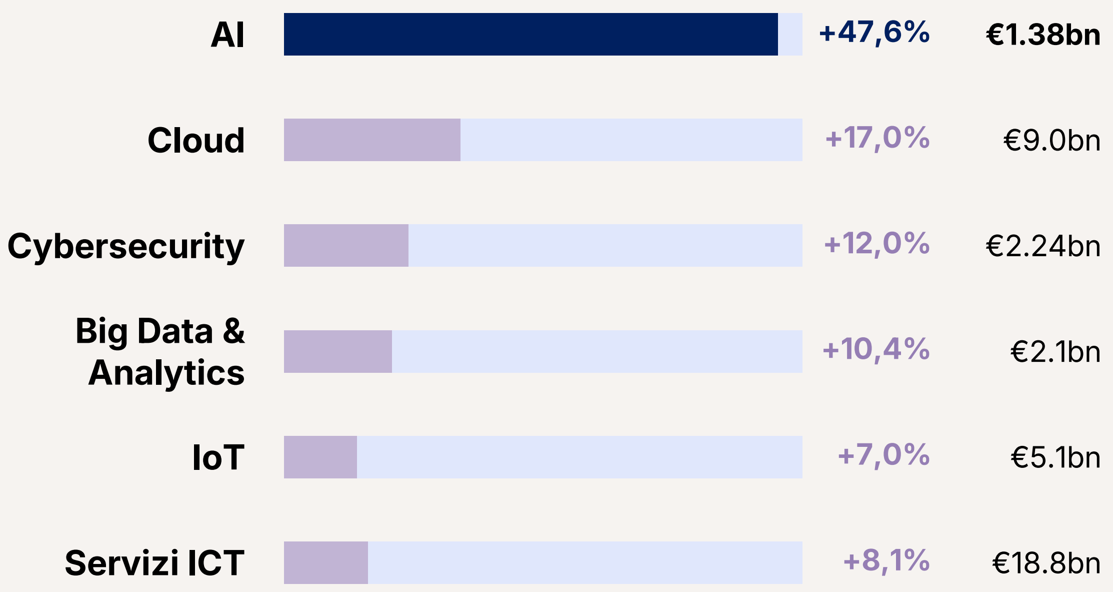
3

What sits inside Digital Enablers

- **Cloud**
  Scalable infrastructure and enterprise migration
- **Cybersecurity**
  Resilience, compliance and business continuity
- **Big Data & Analytics**
  Analytics, governance and decision intelligence
- **AI / IoT**
  Automation, workflows and connected operations

4

Key digital growth drivers are expanding at double-digit rates in 2025



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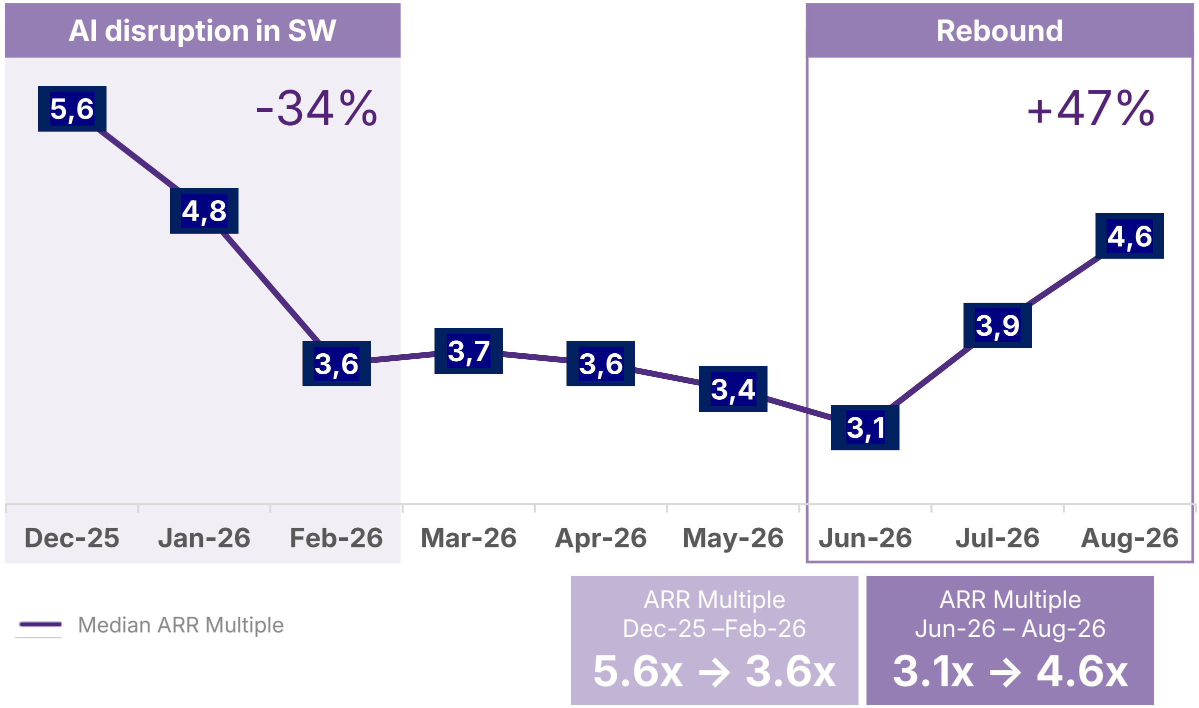
AI is widening the gap between software winners and the broader market

The broad SaaS market experienced a sharp re-rating in 2026, while AI-exposed companies increasingly outperformed traditional software.

1

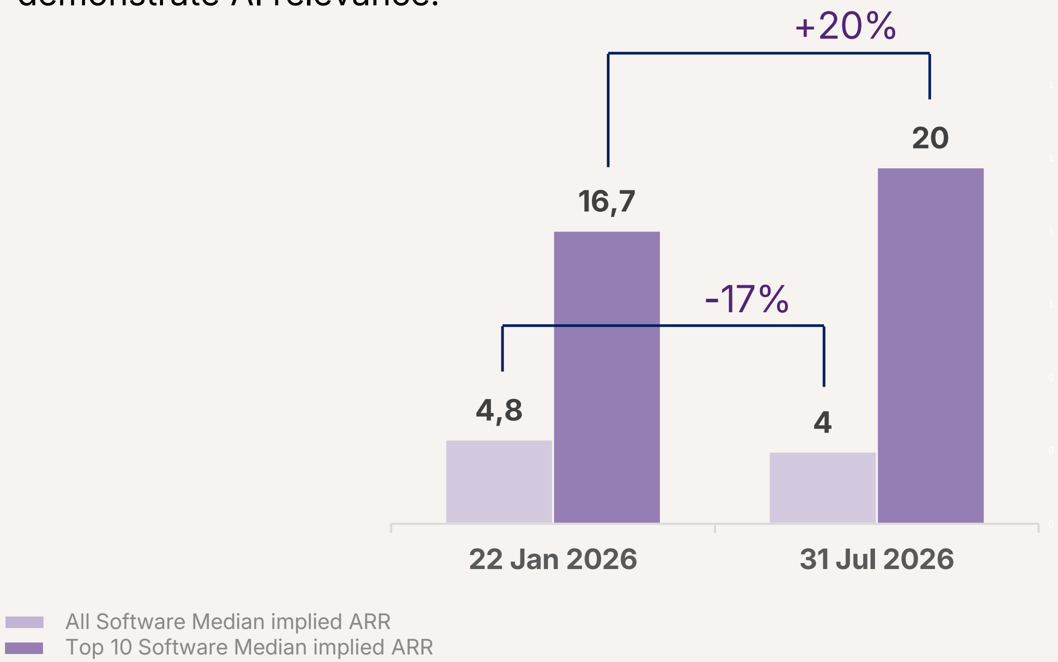
Public SaaS valuations experienced a sharp AI-driven re-rating in 2026, followed by a summer rebound led by AI-related growth



2

The gap between AI-driven and traditional software companies widened dramatically in 2026

AI is creating greater valuation dispersion: market leadership is concentrating in software companies able to sustain growth and demonstrate AI relevance.



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Capturing the technology opportunity requires specialist expertise and execution

Technology investing is most effective when deep sector knowledge supports better underwriting, stronger sourcing and repeatable post-investment value creation - making GP selection critical.

"In Technology Private Equity, **specialisation** and **execution** are the edge"

1

Better underwriting

- Specialist networks create differentiated access to founders, ecosystems and sub-sectors
- In a market with high dispersion, picking the right themes and business models matters more than ever

2

Stronger sourcing & selection

- Specialist networks create differentiated access to founders, ecosystems and sub-sectors
- In a market with high dispersion, picking the right themes and business models matters more than ever

3

Execution is critical

- In private equity, returns depend on execution; in tech, the pace of change makes execution even more important
- Value creation requires an active playbook across AI adoption, go-to-market and M&A

4

LP implication: manager selection

- Thematic allocation should focus on GPs with repeatable sector expertise, operating capabilities and disciplined processes
- The right specialist manager is best positioned to capture the scale of the opportunity

HAT SGR: deep sector expertise in investment selection and execution

A long-standing focus on Italian technology and digital transformation.

19 yrs	Technology PE experience
€600m	Raised capital
100+	Investments
60+	Add-on acquisitions
2.7x	Gross TVPI
2	IPO
20+	PE Professionals
2	Offices: Milan & London

3 recurring value-creation drivers: Buy & Build | Internationalisation | Organic Growth

Specialist sector expertise helps underwrite both technology risk and operational upside.

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From portfolio company to market leader

HAT has demonstrated a proven ability to execute its strategy by identifying high-potential technology companies, supporting their growth through active ownership and strategic transformation, and scaling them into stronger, more competitive market leaders.

Company	Fund	MoIC	IRR	Sector
ASSIST DIGITAL		5.1x	85%	Digital enabler / AI & CRM
GPI		2.8x	32%	Healthcare Software
burke&burke (emotion through technology)		2.4x	47%	Medical Tech
LUTECH		1.7x	21%	System integration
S21°	Fund 2	6.7x	44%	Government Tech
sia		5.1x	39%	Digital payments
S21°	Fund 4	4.1x	42%	Government Tech / AI
WIIT (THE PREMIUM CLOUD)		3.3x	35%	Cloud computing

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Case study: Safety21 - buy-and-build and industrial execution

Safety21 is Italy's leading technology company providing solutions to improve road safety standards and enable Smart Mobility.

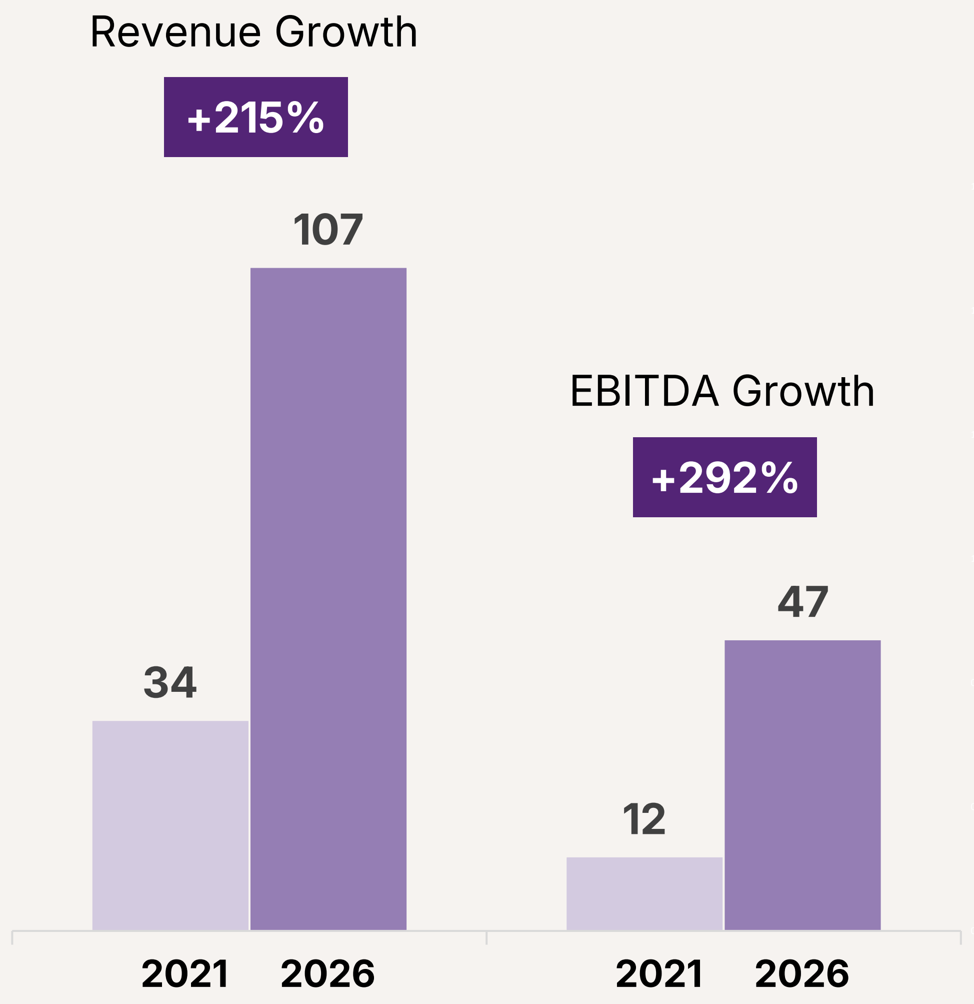
Together towards a future called Smart City

S21°

MoIC	IRR
4.1x	42%

Value creation through

1. **Operational efficiency** → Margin expansion
2. **Buy & build strategy** → 9 companies acquired
3. **International expansion** → Spain
4. **Human capital** → 373 employees



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Key Takeaways

1. **Uncertainty pushes investors toward long-term structural growth opportunities**

2. **Private Equity remains a core asset class, with more operational alpha**

3. **Technology sits at the heart of major structural transitions, with Italy offering a compelling opportunity driven by digital growth and market fragmentation**

4. **Capturing this opportunity requires specialist GPs with deep sector expertise and proven execution capabilities**

For 19 years, HAT SGR has been investing in Italian technology and digital transformation

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