

IL MERCATO DEL PRIVATE DEBT

IMPATTO ECONOMICO E PARTNERSHIP CON
IL PRIVATE EQUITY IN EUROPA E ITALIA

Ischia, 6 Giugno 2025

AIFI

Associazione Italiana del Private Equity,
Venture Capital e Private Debt

EURAZEO



INTRODUZIONE

PIATTAFORMA LEADER DEDICATA AL MID MARKET EUROPEO

PIATTAFORMA DI INVESTIMENTO DIVERSIFICATA CON STRATEGIE COMPLEMENTARI

€36.8mld Di Asset
in gestione

3

PRIVATE EQUITY

€25mld AUM

BUYOUT VENTURE
GROWTH SECONDARIES

PRIVATE DEBT

€10mld AUM

DIRECT LENDING
ASSET-BASED FINANCE

REAL ASSETS

€2mld AUM

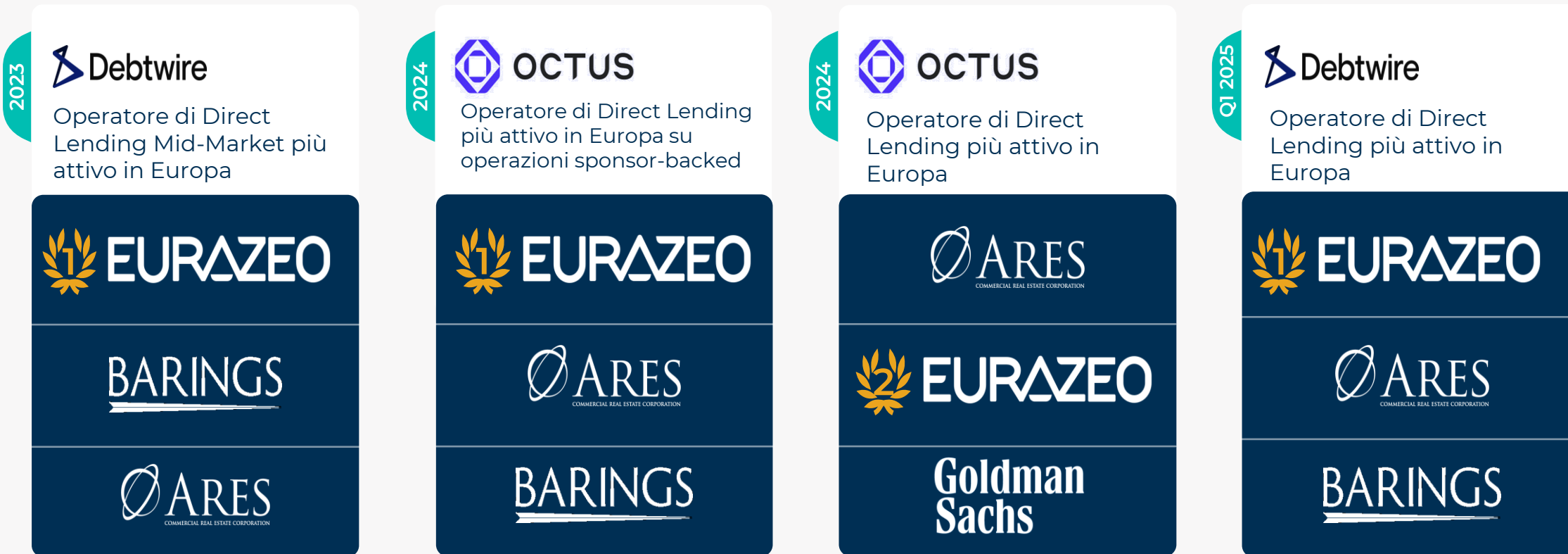
REAL ESTATE
INFRASTRUCTURE

50 Anni di
Esperienza

13 Uffici

400+ Dipendenti

UN LEADER RICONOSCIUTO NEL DIRECT LENDING EUROPEO



EURAZEO È IN VETTA ALLA CLASSIFICA TRA I PRIMI 3 OPERATORI DI DIRECT LENDING MID-MARKET PIÙ ATTIVI DAL 2020

17+ ANNI DI TRACK RECORD

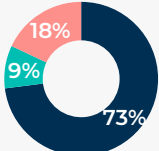
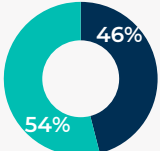
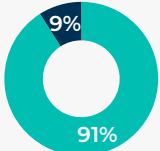
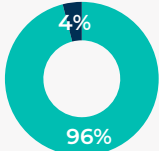
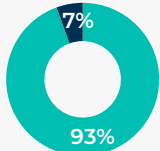

DATI
CHIAVE >

€9.3MLD
CAPITALE
IMPEGNATO¹

240+
TRANSAZIONI
FINANZIATE¹

0.0%
LOSS RATE
ATTUALE²

9.6%
IRR LORDO³

NOME DEL FONDO	IPD & II	IPD III	IPD IV	IPD V	EPD VI	EPD VII
VINTAGE	2007 - 2010	2014	2016	2019	2021	2024
SIZE DEL FONDO	€291M	€405M	€714M	€1,446M	€2,328M	€3,000M (target)
INVESTIMENTI	43 ⁴	28	33	56	73	c.80 aziende target
LEVA ALL-IN @ENTRY	4.9x	4.0x	4.1x	3.9x	4.1x	4.0x Leva media Target ⁵
IRR LORDO	10.6%	8.2%	8.5%	9.7%	10.5%	11-12% IRR Lordo Target ⁵
DPI NETTO	132%	110%	111%	57%	28%	n.a.
Tipo di Transazioni						

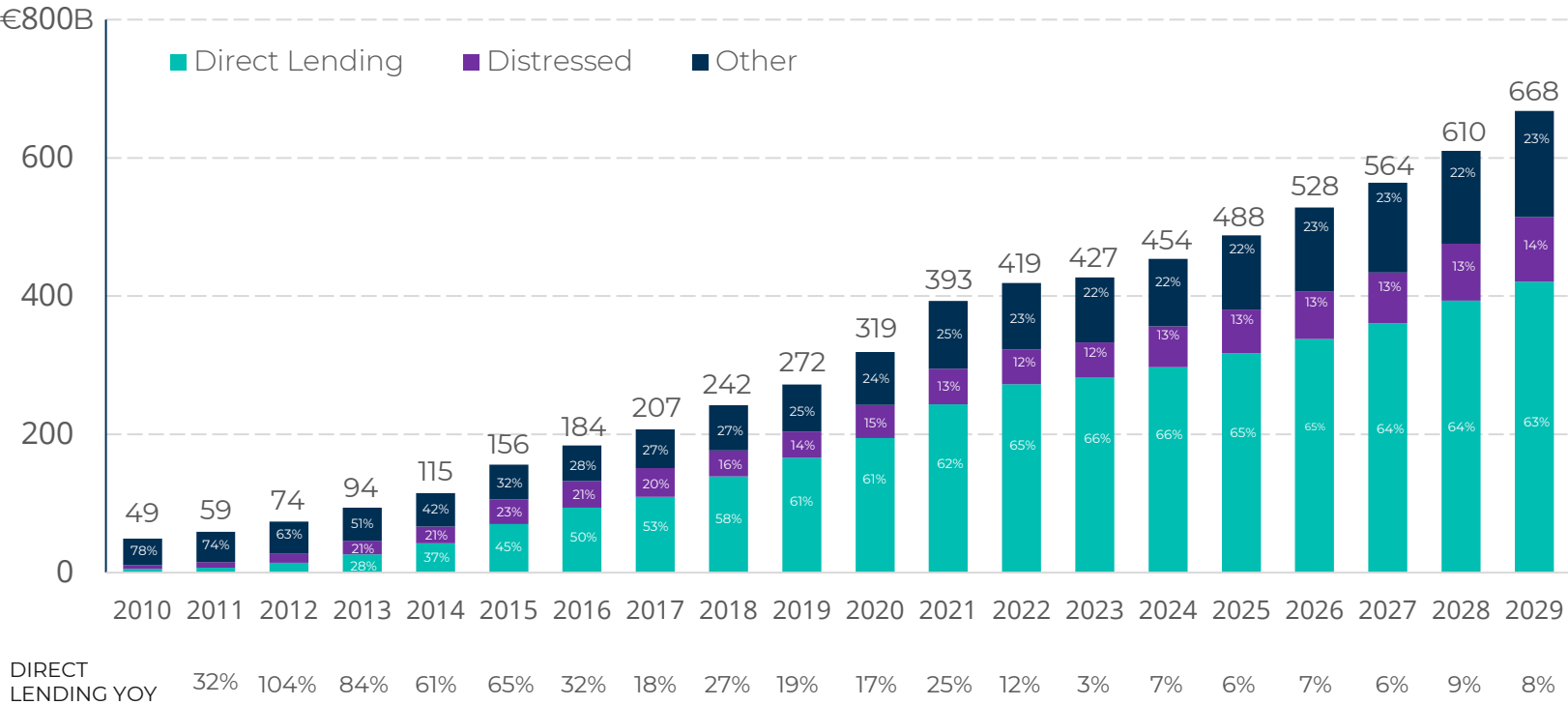
Dati aggiornati a marzo 2025, inclusi i veicoli di co-investimento.2. Tasso di perdita del Direct Lending a marzo 2025 – Calcolo: (importo investito in operazioni in default - distribuzioni attuali da operazioni in default - valutazione attuale degli strumenti in default) / totale investito.3. Performance consolidata del Direct Lending di Eurazeo a marzo 2025.4. Inclusi fondi di fondi e operazioni secondarie.5. Basato e stimato sul portafoglio attuale di EPD VI. Le performance passate non sono indicative di risultati futuri. Se la valuta in cui sono espresse le performance passate è diversa da quella del Paese in cui risiedi, tieni presente che, a causa delle fluttuazioni dei tassi di cambio, le performance mostrate potrebbero aumentare o diminuire se convertite nella tua valuta locale.

2 MARKET OUTLOOK

L'AUM DEL DIRECT LENDING EUROPEO HA AVUTO UNA FORTE CRESCITA NEGLI ANNI, CON UN ROBUSTO +13% PER ANNO TRA IL '19 -'24

EVOLUZIONE DELL'AUM EUROPEO NEL PRIVATE DEBT

Private Debt – evoluzione per strategia dell'AUM
(Europa, in €B, 2010-2029F)



CAGR ('10-'24) CAGR ('19-'24) CAGR ('24-'29)

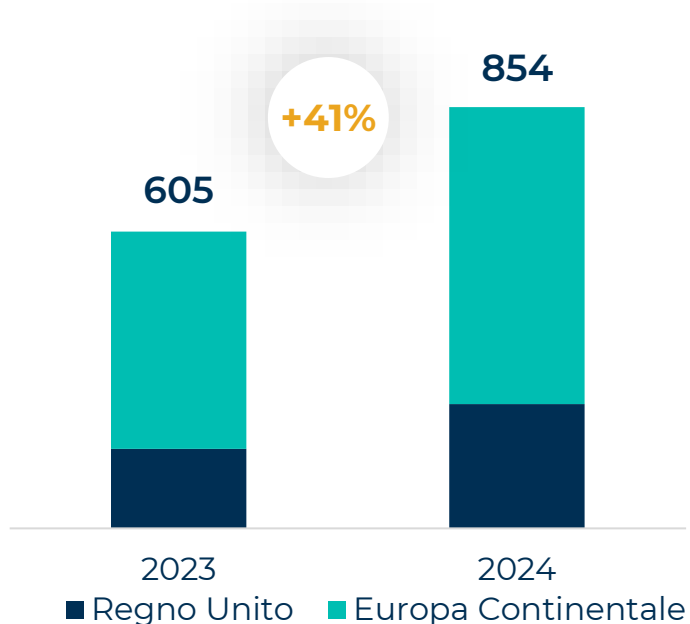
17% 11% 8%
7% 8% 10%
19% 8% 10%

33% 13% 7%

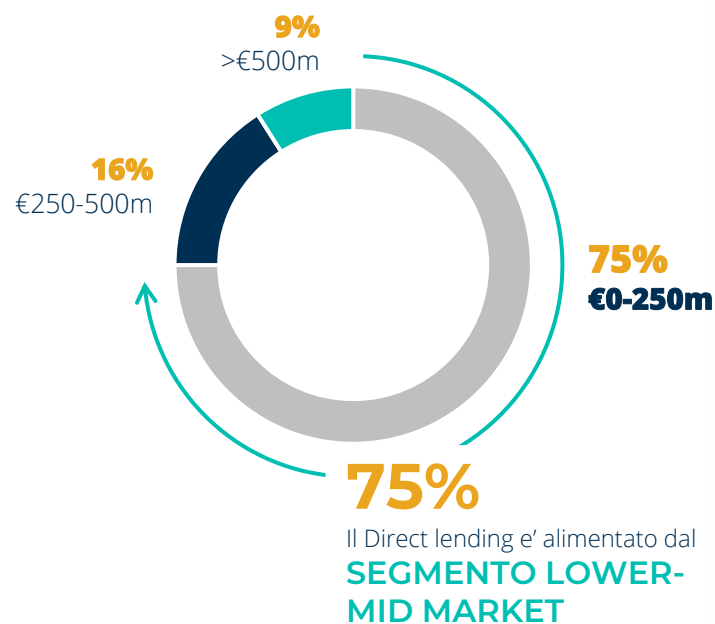
1. Fonte: Preqin

ATTIVITÀ DI DIRECT LENDING IN EUROPA IN RIPRESA NEL 2024

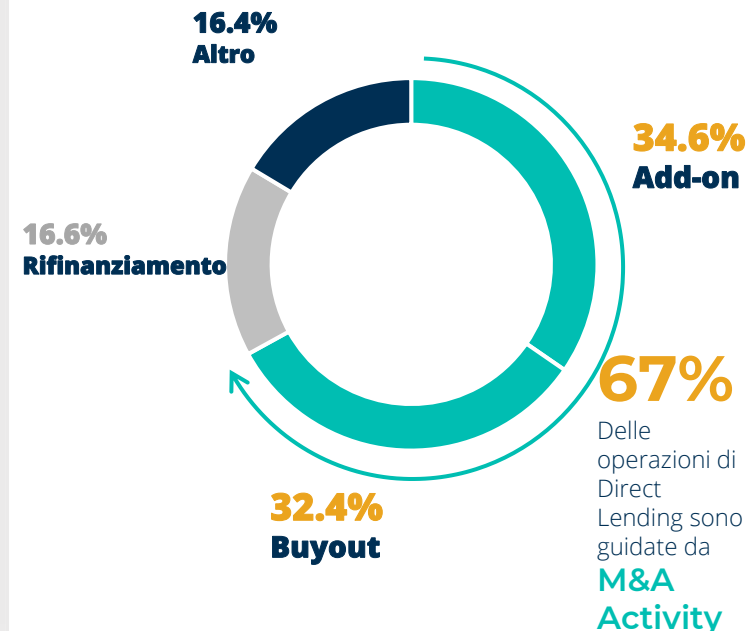
ELEVATA ATTIVITÀ NEL 2024¹



IL LOWER-MID MARKET ALIMENTA IL DIRECT LENDING²



LE OPERAZIONI DI M&A TRAINANO LA DOMANDA DI PRIVATE CREDIT²



L'Europa continentale continua a trainare la crescita del Direct Lending europeo

Il 75% delle operazioni di Direct Lending in Europa sono concentrate nel segmento lower-mid market

Il 67% delle operazioni è guidato da attività di M&A

1. Fonte: Deloitte Alternative Lender Deal Tracker – Spring 2025.

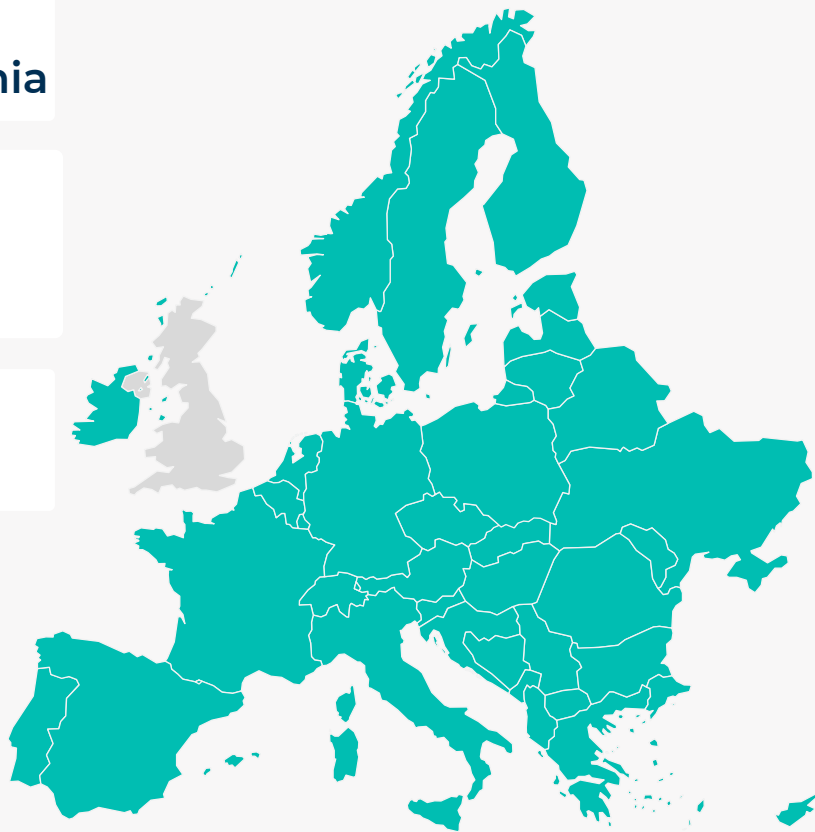
2. Fonte: Reorg, European Direct Lender ranking, 2024. "Altro" include growth e dividend recap

L'EUROPA CONTINENTALE GUIDA IL MERCATO DEL DIRECT LENDING

36%
Francia & Germania

34%
Altri paesi europei¹

30%
Regno Unito



 Regno Unito  Europa Continentale

51%
Continente nel 2013
Quota dell'Europa continentale nelle operazioni di Direct Lending europee²

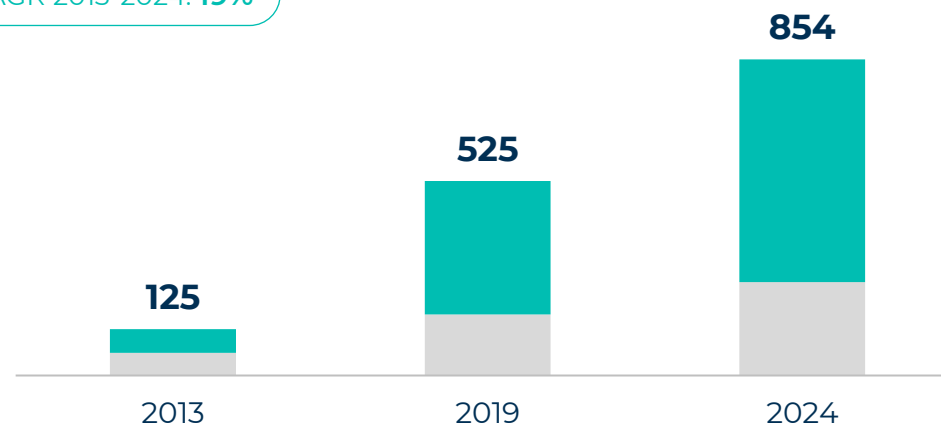
70%
Continente nel 2024
Quota dell'Europa continentale nelle operazioni di Direct Lending europee³



DIRECT LENDING DEALS IN EUROPE²

REGNO UNITO / EUROPA CONTINENTALE:
La quota dell'Europa continentale è in crescita.

CAGR 2013-2024: **19%**



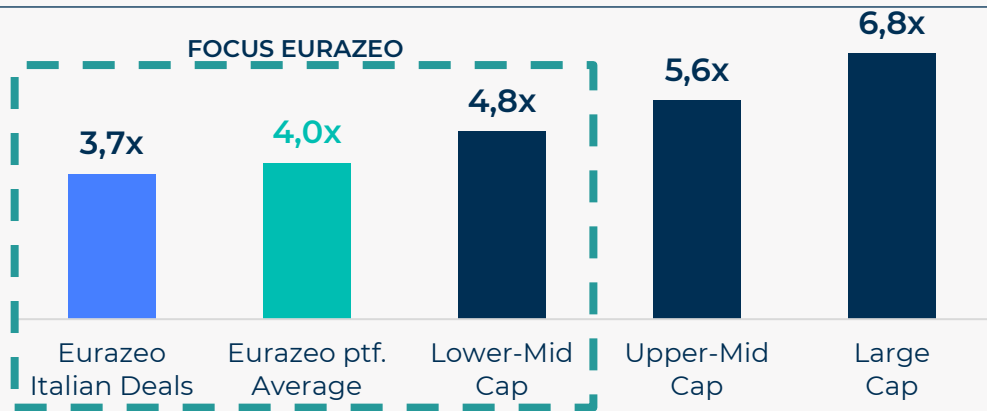
1. Altri paesi dell'UE includono Benelux, Paesi Nordici, Spagna, Italia, Irlanda, Polonia, Svizzera, Austria, Portogallo, Croazia; Lituania, Romania, Malta, Bulgaria, Lettonia, Slovenia, Repubblica Ceca, Estonia, Grecia, Ungheria, Monaco e altri paesi..

2. Deloitte Alternative Lender Deal Tracker – Dicembre 2013

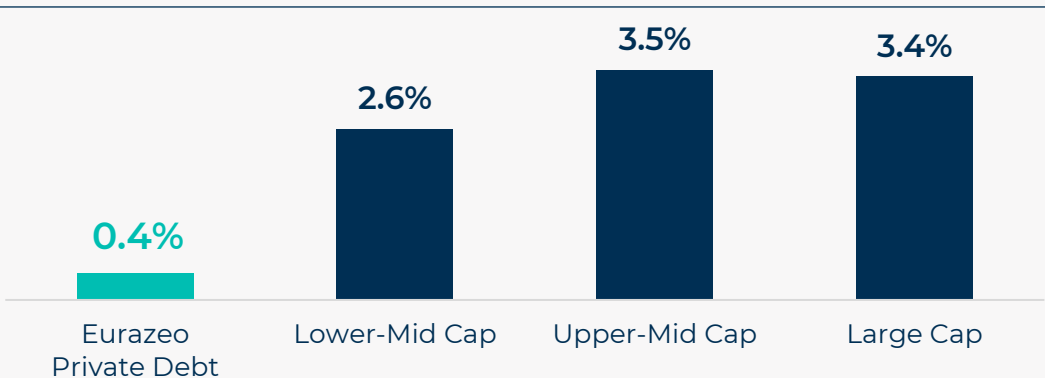
3. Deloitte Alternative Lender Deal Tracker – Primavera 2025. Suddiviso in % del numero totale di operazioni

I PARAMETRI CREDITIZI NEI DIVERSI MERCATI

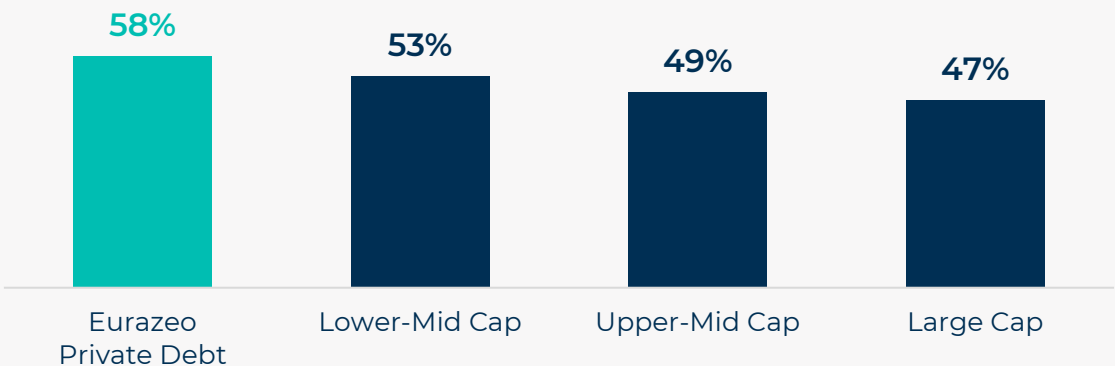
LEVERAGE RATIO^{1,2} : EURAZEO VS MEDIA DI MERCATO



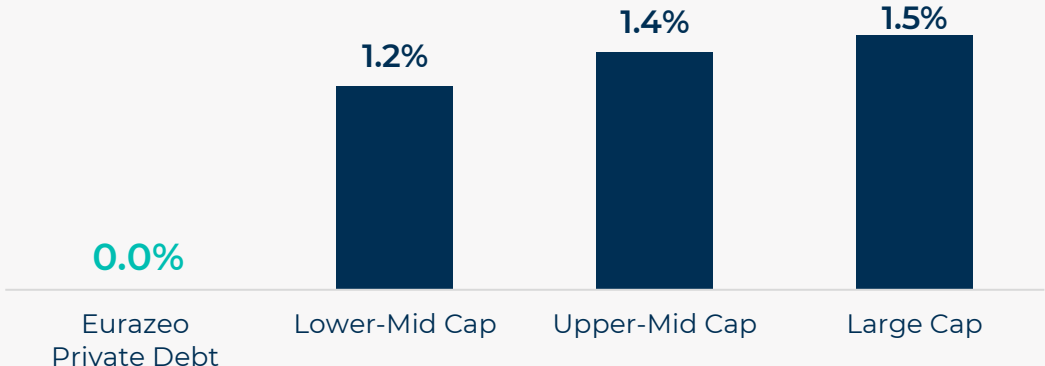
DEFAULT RATE ANNUALE STORICO^{3,4}



EQUITY CONTRIBUTION^{1,2}



LOSS RATE ATTESO^{3,4}



1. Fonte: Fitch, dati dal 2017 a dicembre 2024. "Lower-mid" è definito come emissioni inferiori a €250 milioni; "Upper-mid cap" come emissioni tra €250 milioni e €500 milioni; "Large cap" come emissioni superiori a €500 milioni.
 2. Dati Eurazeo relativi a tutte le operazioni di Private Debt (Unitranche e Mezzanino) chiuse da gennaio 2017 a dicembre 2024.
 3. Fonte: Fitch, dati da dicembre 2007 a dicembre 2024.
 4. Dati relativi all'attività di Direct Lending di Eurazeo dal 2007 a dicembre 2024. I tassi di default e di perdita sono annualizzati su un periodo di 17,5 anni (luglio 2007 – dicembre 2024), in quanto la strategia di Direct Lending è stata avviata a luglio 2007.

LA CONCORRENZA LIMITATA NEL MERCATO LOWER-MID FAVORISCE SOLIDI FONDAMENTALI CREDITIZI E RENDIMENTI ATTRATTIVI

- Pochissimi fondi di direct lending paneuropei con una **dimensione > €1 mld.**
- Fondi locali di Direct Lending più piccoli **con una dimensione tra €100-500m.**
- Le banche regionali e commerciali **sono meno attive nelle operazioni levered**

COMPETIZIONE LIMITATA

4.8x
Leverage¹

2.6%
Default rate²

100%
Covenanted³

COMPETIZIONE MODERATA

5.6x
Leverage¹

3.5%
Default rate²

Cov-lite

- **Crescente numero** di fondi europei di Direct Lending per il mercato mid e upper mid.
- **Molti fondi hanno deciso**, in parte guidati da logiche di redditività per la società di investimento a livello di GP, **di aumentare la dimensione delle operazioni.**

COMPETIZIONE ELEVATA

6.8x
Leverage¹

3.4%
Default rate²

Cov-lite

- Alcuni fondi paneuropei di Direct Lending **sono ora in grado di gestire operazioni da €1mld e oltre.**
- Concorrenza diretta dalle banche di investimento, che **originano prestiti leveraged dai propri bilanci e li distribuiscono al mercato CLO.**

€ 250M

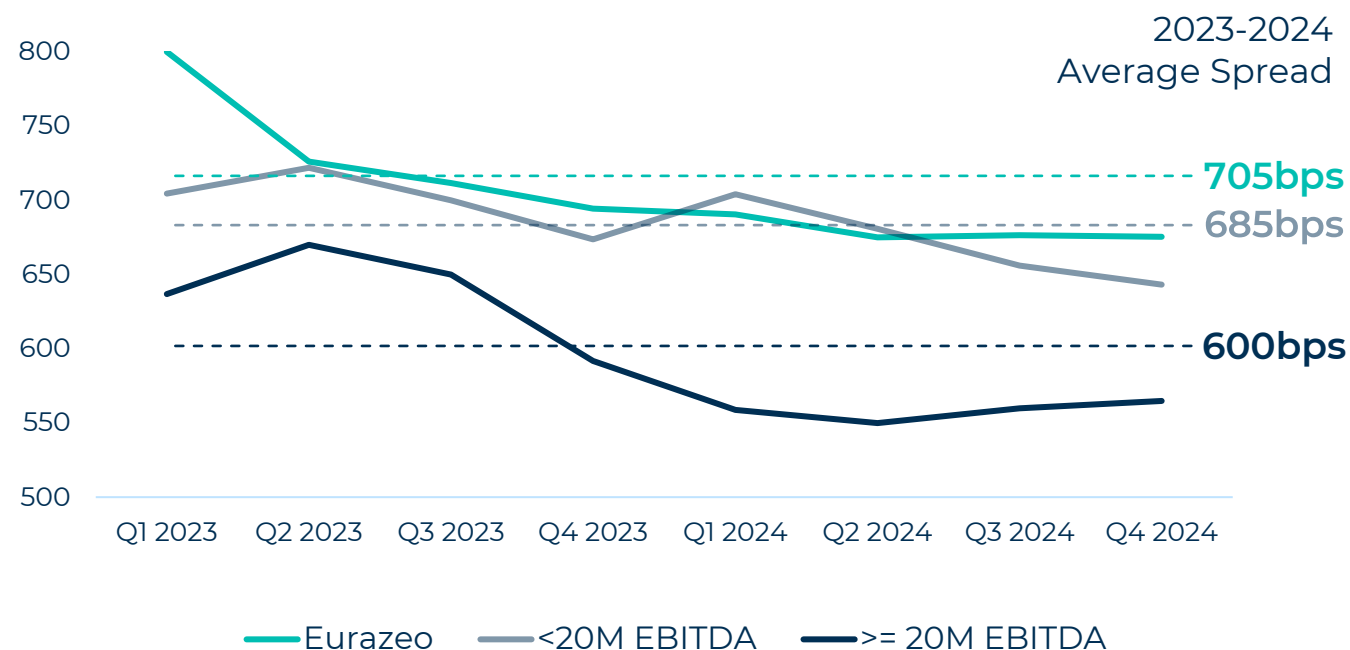
TICKET DELL'EMISSIONE

€ 500M

1. Fonte: Fitch, dati dal 2017 a dicembre 2024.
 2. Fonte: Fitch, dati da dicembre 2007 a dicembre 2024.
 "Lower-mid" è definito come emissioni inferiori a €250 milioni;
 "Upper Mid cap" come emissioni tra €250 milioni e €500 milioni;
 "Large cap" come emissioni superiori a €500 milioni.
 3. Operazioni di Private Debt di Eurazeo concluse in questo segmento.

L'EVOLUZIONE DEL PRICING NEI VARI SEGMENTI DI MERCATO

SPREAD BY ISSUER SIZE (BPS) ^{1,2}



EURAZEO MANTIENE UNA RIGOROSA DISCIPLINA SUI PREZZI INDIPENDENTEMENTE DALLE CONDIZIONI DI MERCATO

1. Fonte: KBRA DLD, Europe Private Data 4Q24 Insights & Outlook. Media degli spread dei term loan di primo grado (escluse le commissioni) nei diversi segmenti di mercato.

2. Fonte: Eurazeo Private Debt. Dati interni relativi a 57 operazioni unitranche realizzate tra il 2023 e il 2024. Media degli spread dei term loan di primo grado (escluse le commissioni).

3

RICERCA IN COLLABORAZIONE
CON **AIFI**:

IL MERCATO DEL
PRIVATE DEBT ITALIANO



IL MERCATO ITALIANO DEL PRIVATE DEBT

EVOLUZIONE DEGLI INVESTIMENTI DI PRIVATE DEBT NEL MERCATO ITALIANO



PERIODO
2020-2025

Survey quantitativa compilata da **21 Soci AIFI** che hanno fornito un campione di operazioni da loro effettuate

21 SOCI AIFI



283
OPERAZIONI



270
SOCIETÀ TARGET



3.466
MILIONI DI EURO INVESTITI



12 MILIONI DI EURO
AMMONTARE MEDIO INVESTITO



7 MILIONI DI EURO
OPERATORI DOMESTICI



62 MILIONI DI EURO
OPERATORI INTERNAZIONALI

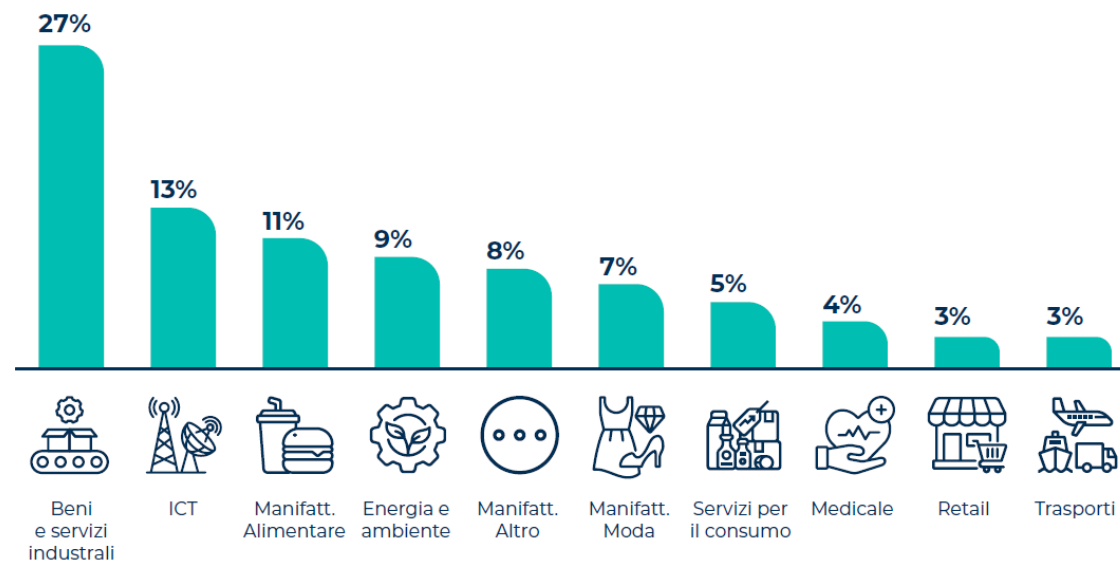
Nota: nell'analisi sono state considerate le operazioni con ammontare totale della transazione totale maggiore o uguale a 2 milioni di euro



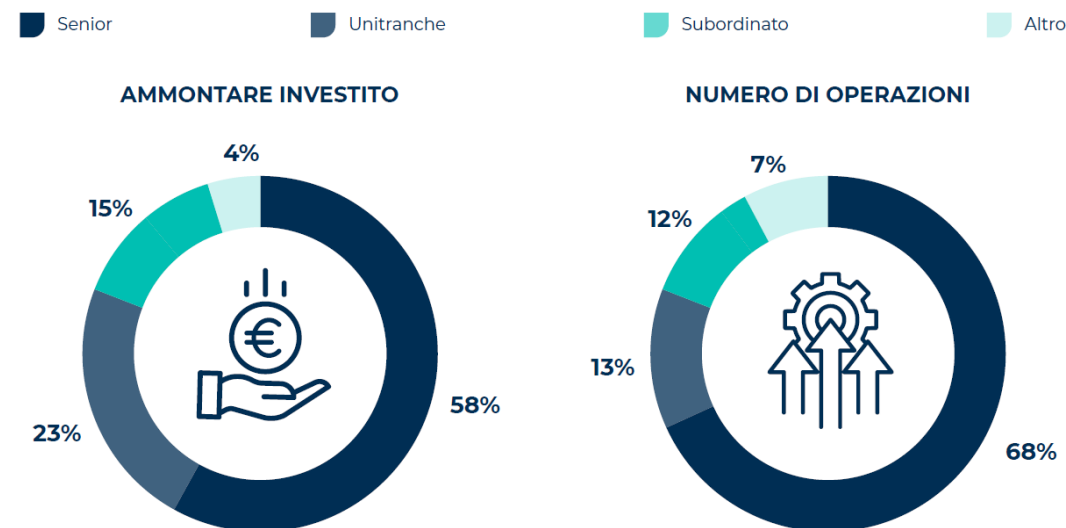
CARATTERISTICHE DEL MERCATO ITALIANO

LE CARATTERISTICHE DELLE SOCIETÀ TARGET

DISTRIBUZIONE SETTORIALE DELLE OPERAZIONI (primi 10 settori)



LA STRUTTURA DELLE OPERAZIONI



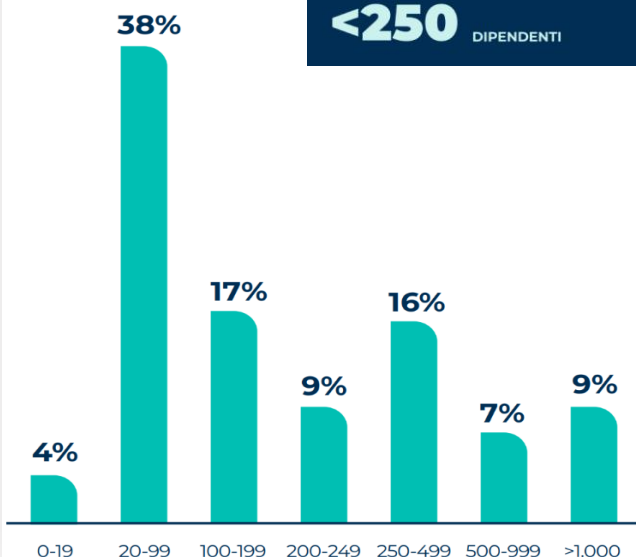
La categoria "altro" include principalmente strutture ibride e HoldCo Financing



CARATTERISTICHE DEL MERCATO ITALIANO

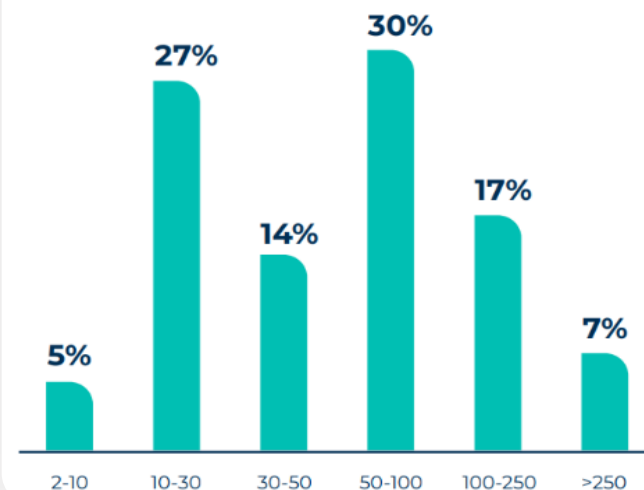
DISTRIBUZIONE PER CLASSE DI DIPENDENTI

DISTRIBUZIONE DEGLI INVESTIMENTI PER CLASSI DI DIPENDENTI DELLE SOCIETÀ TARGET



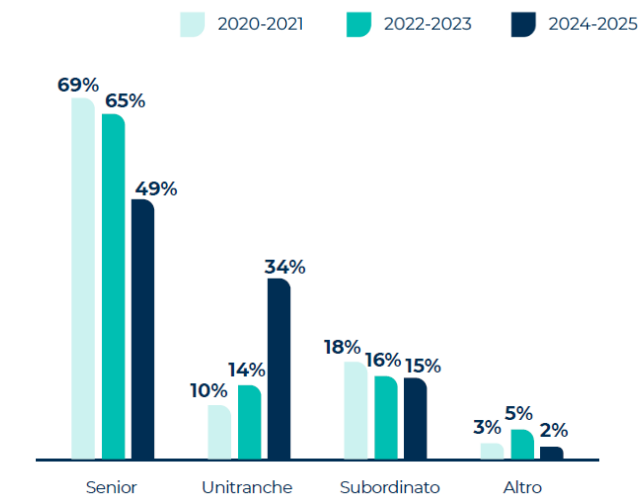
DISTRIBUZIONE PER FATTURATO

DISTRIBUZIONE DEGLI INVESTIMENTI PER CLASSI DI FATTURATO DELLE SOCIETÀ TARGET



EVOLUZIONE DELLA STRATEGIA DI INVESTIMENTO

AMMONTARE INVESTITO





COLLABORAZIONE TRA PRIVATE DEBT & PRIVATE EQUITY

SURVEY QUALITATIVA PER APPROFONDIRE IL TEMA DELLA COLLABORAZIONE TRA PE E PD



32 OPERATORI

HANNO RISPOSTO AL QUESTIONARIO

IL RICORSO AL PRIVATE DEBT



38% DEGLI INTERVISTATI

RITIENE CHE L'UTILIZZO DEL PRIVATE DEBT NEGLI ULTIMI ANNI SIA AUMENTATO.

NESSUNO HA DICHIARATO CHE C'È STATO UN DECREMENTO.

34% DEGLI INTERVISTATI

SOSTIENE CHE CI SARÀ UN AUMENTO DEL RICORSO AL PRIVATE DEBT NEI PROSSIMI ANNI.

L'IMPATTO DEL PRIVATE DEBT

La **presenza di un operatore di private debt**, rispetto al solo finanziamento bancario, ha avuto un **impatto positivo nel concludere uno o più deal nei processi di asta**, o nella **realizzazione di strategie di buy and build**?

69% SÌ

NO 31%



PRINCIPALI MOTIVAZIONI



Maggior
flessibilità



Velocità
di esecuzione



Certezza
sull'execution



IL RUOLO DEL PRIVATE DEBT NELLE OPERAZIONI DI ADD-ON

LE OPERAZIONI DI ADD-ON

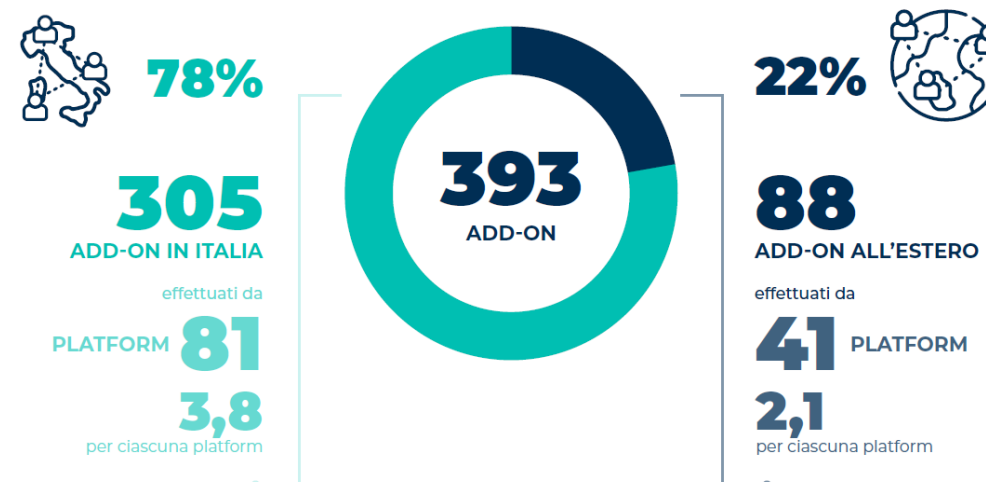
Le società supportate dal **private debt** realizzano **in media più del doppio delle operazioni di add-on** rispetto a quelle che non vi ricorrono



Fonte: AIFI-PwC per il private equity, AIFI-CDP per il private debt, Private Equity Monitor – PEM® e fonti pubbliche per gli add-on

FOCUS OPERAZIONI DI ADD-ON REALIZZATE CON IL SUPPORTO DEL PRIVATE DEBT

Il **private debt** non solo accompagna l'investimento iniziale, ma **abilita concretamente strategie di espansione sul mercato** – sia in Italia che all'estero



Fonte: AIFI-PwC per il private equity, AIFI-CDP-Deloitte per il private debt, Private Equity Monitor – PEM® e fonti pubbliche per gli add-on



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Certain internal rates of return (including targeted rates of return) are presented on a "gross" basis, that is, they do not reflect any hypothetical stration of the effect of such fees, expenses and other charges on such returns.

The gross annual rate of return represents the compound annual rate of return ("IRR"). Both gross IRR and gross TVPI are calculated before management fees, organizational expenses, fund expenses and any "carried interest" or similar compensation that Eurazeo may be entitled to, which may significantly reduce returns to investors. Actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realised returns may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction of future performance of any investment.

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RCS Paris: 414 908 624

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As used herein, the terms listed below have the following meanings:

“DPI” or Distributed/Paid-in means the ratio, expressed as a multiple, of the Fund’s distributions to limited partners relative to contributed capital. DPI is reflected on a net basis and reflects the deduction of management fees, partnership expenses, carried interest and other expenses borne by the Fund’s partners.

“Gross IRR” refers to the aggregate, annual, compound, gross internal rate of return on investments at the fund level, and does not reflect the deduction of management fees, fund expenses or carried interest borne by investors, which may be significant and will reduce returns. Gross IRR is based on the actual timing of investments cash flows, aggregated as of the last day of each month. The Gross IRR of a fund does not include any rate of return on any cash or cash equivalent instruments held by such fund during the periods presented. See “Unrealised Value” for important considerations related to this definition.

“TVPI” refers to the sum of the total actual and/or projected (as applicable) cash inflows divided by the total of actual and/or projected (as applicable) cash outflows for a particular investment or all of a Fund’s investors (as applicable). TVPI is reflected on a gross basis and does not reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors.

“Invested Capital” is the amount of capital invested, including follow-on investments, by a fund in the applicable transaction or transactions.

“Net IRR” represents the compound annual rate of return generally received by a fund investor bearing its full share of management fees, fund expenses and carried interest. An individual investor’s Net IRR may vary based on the timing of capital contributions or subscriptions. Net IRR is based on the actual timing of investment cash flows, aggregated as of the last day of each month. The Net IRR of a fund includes the rate of return on any cash or cash equivalent instruments held by such fund during the periods presented. See “Unrealised Value” for important considerations related to this definition.

For purposes of calculating gross fund-level IRRs, investment-level performance figures are not adjusted for actual and projected fund-level management fees, carried interest and operating expenses. Gross fund-level IRRs are not net of potential entity-level taxes, and income or other taxes borne or to be borne by investors.

Net IRRs for individual investments cannot be calculated without making arbitrary assumptions regarding allocation of fees, expenses and carried interest to each investment. Certain IRR figures have been represented herein as “NM” where the related values may be difficult to calculate in Microsoft Excel due to a negative value or a short holding period.

“Realised Value” or “Realised Returns” represents the cash proceeds from interest, fees, principal repayments and equity realizations

“Total Value” is the sum of Realised Value and Unrealised Value.

“Unrealised Value” refers to the “fair value” of an investment that has not been “realised” in accordance with Eurazeo Global Investor’s valuation policy as applied in the Fund’s financial statements. The “fair value” of an investment is an estimate of the price that would be received upon the sale of an investment in an orderly transaction between two parties at the measurement date under current market conditions. For partially realised investments which have IPO’d, remaining equity positions are valued based on the share price as of quarter end. For unrealised investments, debt and equity positions are carried at accreted cost. The actual realised returns of unrealised investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations herein are based. Eurazeo Global Investor believes that such unrealised values are reasonable and appropriate, however, there can be no assurance that proceeds will actually be realised on these investments, or that, if and when realised, the proceeds will be equal to the values used. Accordingly, the actual realised returns on investments that are partially realised or unrealised, as well as the Gross and Net IRRs relying on such Unrealised Value, may differ materially from the values indicated herein. For the purposes of Net IRR, unrealised investments are treated as if realised on a December 31, 2021 valuation, and as though the applicable carried interest distribution is made at such date.

ESG

There is no guarantee that Eurazeo Global Investor will successfully implement and make investments in companies that create positive environmental, social or governance (“ESG”) impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Eurazeo Global Investor engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Eurazeo Global Investor’s view of certain ESG-related and other factors, carries the risk that Eurazeo Global Investor may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company’s performance than that anticipated by Eurazeo Global Investor.

There can be no assurance that Eurazeo will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. There can be no assurance that Eurazeo Digital IV will raise its target commitment amount or that commitments will be made in the timetable anticipated herein. There can be no assurance that historical trends will continue.