

# CLESSIDRA

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Italmobiliare Capital Market Day

Milan, October 9<sup>th</sup>, 2025

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# SPEAKERS



**Mirja Cartia d'Asero**

Chairman of Clessidra Holding since 2025 and Clessidra Private Equity SGR

- Former CEO and General Manager of Il Sole 24 Ore from 2022 to 2025
- +20 years of experience in international investment bank Lehman Brothers and as a lawyer at international law firms



**Federico Ghizzoni**

Executive Vice President of Clessidra Holding and Chairman of Clessidra Capital Credit and Clessidra Factoring.

- Former Chief Executive Officer of UniCredit (2010–2016)
- He held significant international assignments in Singapore, Poland, Turkey, Eastern Europe, and Austria and made major contributions to Unicredit’s strategic market development



**Andrea Ottaviano**

CEO of Clessidra Private Equity SGR S.p.A. since December 2019

- Former Managing Partner at L Catterton Europe and CEO of Sofipa Private Equity
- +20 years of experience in Private Equity and earlier career in Investment Banking (Merrill Lynch, Mediobanca, Barclays de Zoete Wedd, Société Générale)



**Mario Fera**

CEO of Clessidra Capital Credit and Head of Investment Team of Clessidra Restructuring Fund

- CEO of Clessidra SGR from 2016 to 2021 and Board member of Clessidra Factoring since 2020
- Previous experience at Italmobiliare and +12 years of experience in Investment Banking (UBS, HSBC, Lazard)



**Gabriele Piccini**

CEO of Clessidra Factoring since 2020

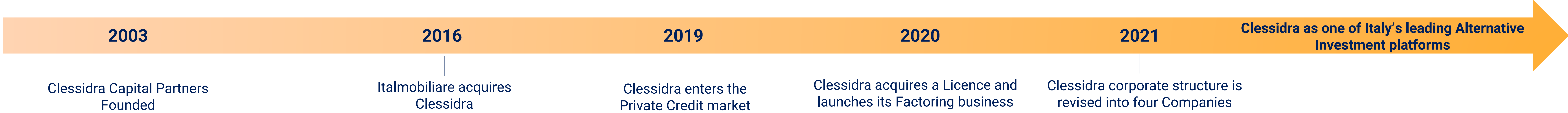
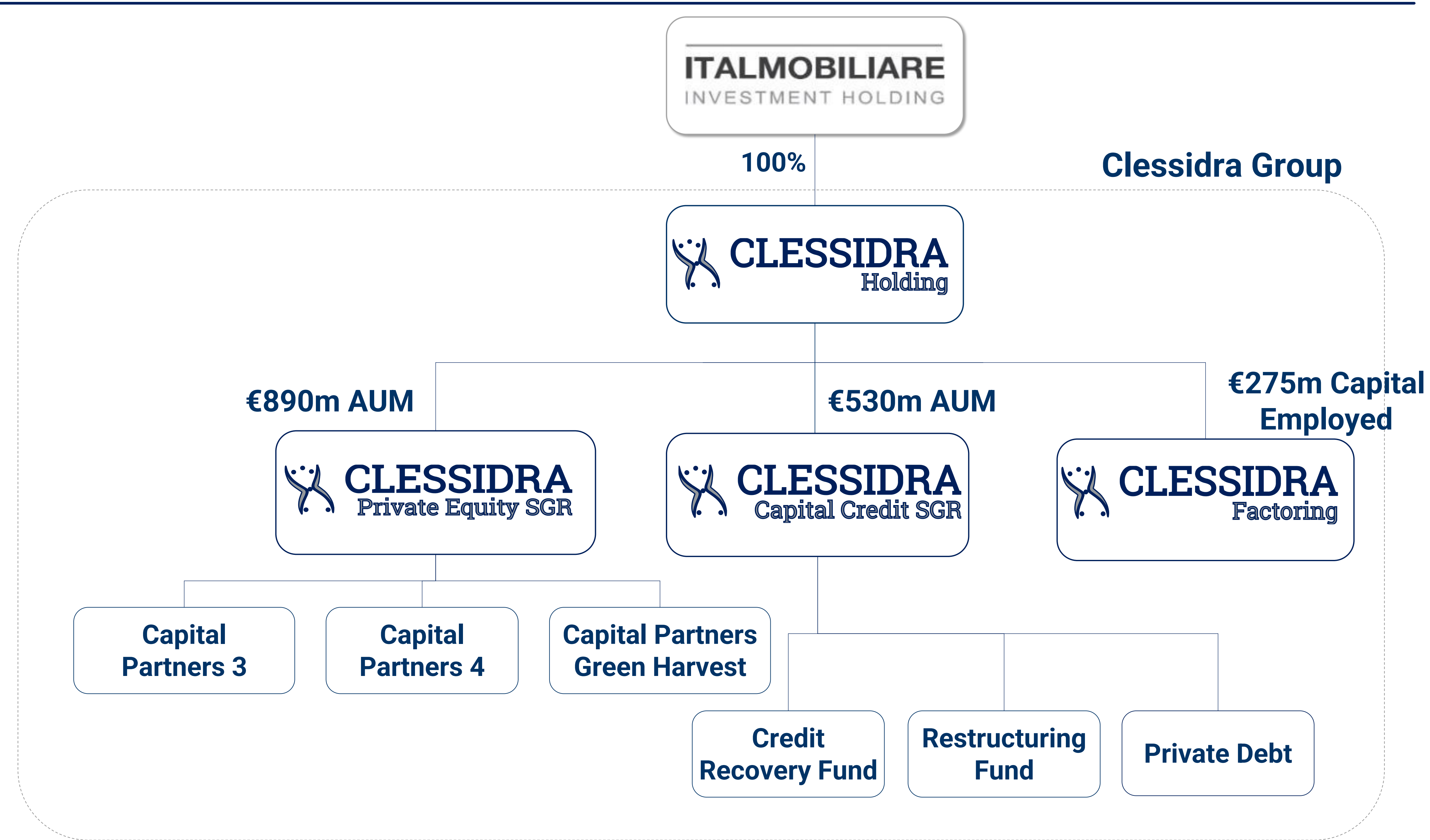
- Director on the Boards of Intesa Sanpaolo Agents4you, Intesa Sanpaolo Casa and Intesa Sanpaolo Rent for you
- Former Country Chairman Italy of UniCredit Group (2010–2016) and later at Intesa Sanpaolo Group (2017–2018) to manage the integration of Banche Venete



# CLESSIDRA – A MULTI-ASSET ALTERNATIVE INVESTMENTS PLATFORM

Integrated capital solutions for Italy's mid-market

- **Clessidra stands out as one of Italy's leading Alternative Investment platforms**, providing Italian SMEs with capital, specialist capabilities, and the integration of ESG principles, while also meeting the strong demand for diversified products and services from major domestic and international institutional investors
- **The Group, founded in 2003, is wholly owned by Italmobiliare through Clessidra Holding**
- **Clessidra Holding** sets the strategic development guidelines and monitors execution through KPI measurement and rigorous, ongoing risk oversight
- In recent years, **Clessidra has pursued a diversification strategy aimed at:**
  - i. **Leverage its Private Equity track-record** by launching, besides its flagship Mid-cap Strategy, a Small-cap fund focusing on Italian Agri-Food industry
  - ii. **Build a private Credit strategy** serving SMEs both in financial distress as well as performing companies in need for capital to boost their growth.
  - iii. **Launch a Factoring** franchise targeting SMEs in temporary financial distress
- **Clessidra's growth has been financed by (i) Italmobiliare overtime with €28m additional resources and (ii) its own cash-flows**
- **Since 2003 Clessidra invested ~€4,0 bn and it has now reached ~ €1,7 bn AUM**



# REFERENCE MARKET

Clessidra’s target market consists of 3.000+ Italian mid-sized companies

## WHY ITALY

€2.2tn  
of GDP

- **8th largest** economy in the world
- **2nd largest** country in industrial manufacturing in Europe

€620bn  
of exports

- **2nd largest exporter of industrial goods in Europe**
- **Exports** equal to **ca. €620bn in 2024** (c.30% of GDP)
- **c.50% of exports to non-EU countries**

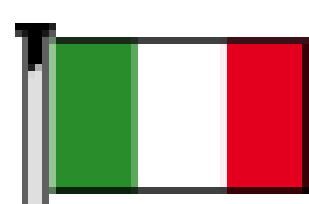
Clessidra’s target market includes c. 3.2k active companies distributed throughout the Italian territory and indicatively based on the following parameters:

**Revenues**  
€ 30-500m

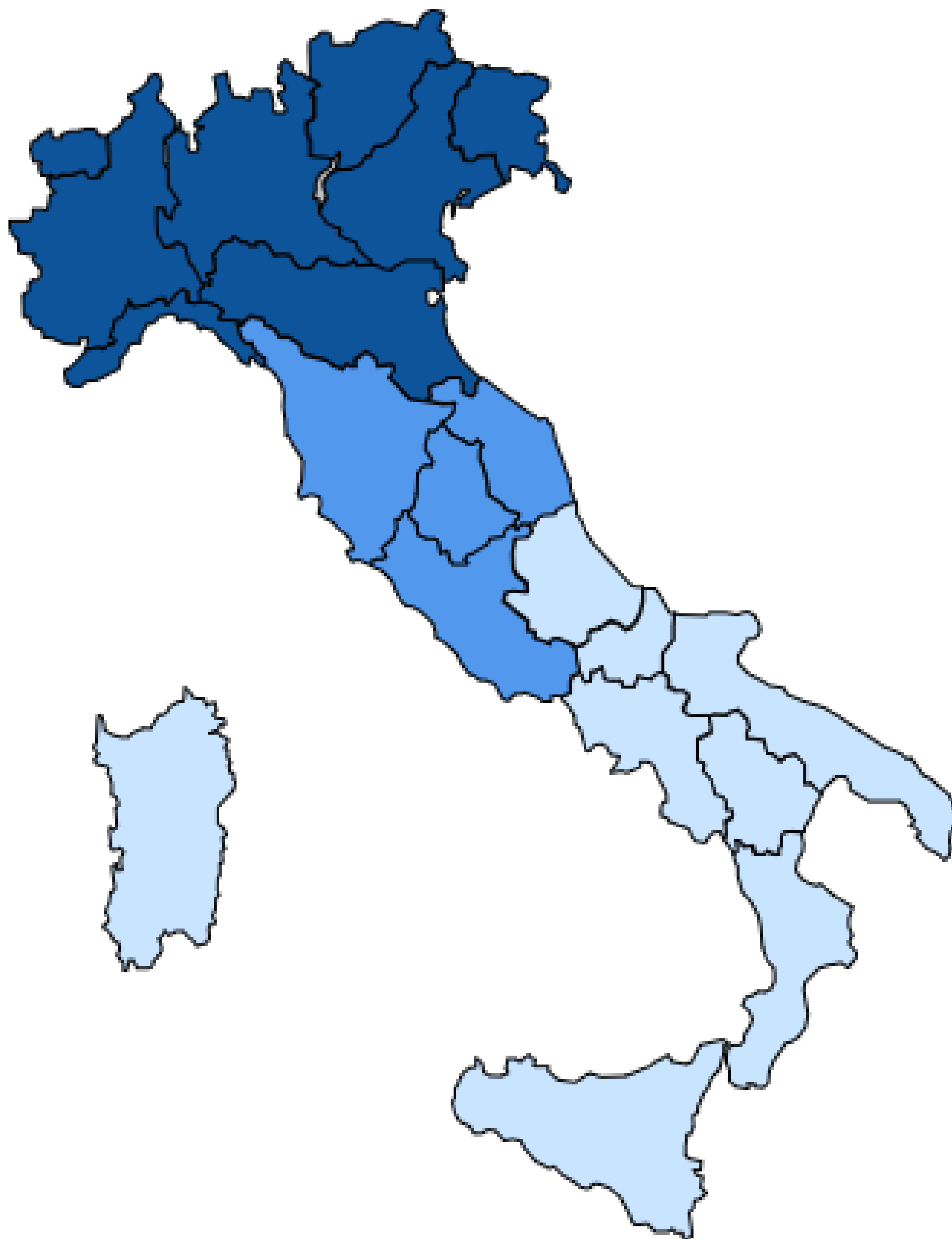
**EBITDA**  
€ 5-30m

**Leading mkt.**  
**positioning**

### Italy



**Number:** c.3.2k  
**Avg. Revenues:** €104m  
**Avg. EBITDA:** €11m  
**Avg. Leverage:** 2.5x



### North

**Number:** c.2.4k  
**Avg. Revenues:** €105m  
**Avg. EBITDA:** €11m  
**Avg. Leverage:** 2.4x

### Center

**Number:** c.0.5k  
**Avg. Revenues:** €104m  
**Avg. EBITDA:** €11m  
**Avg. Leverage:** 2.7x

### South and Islands

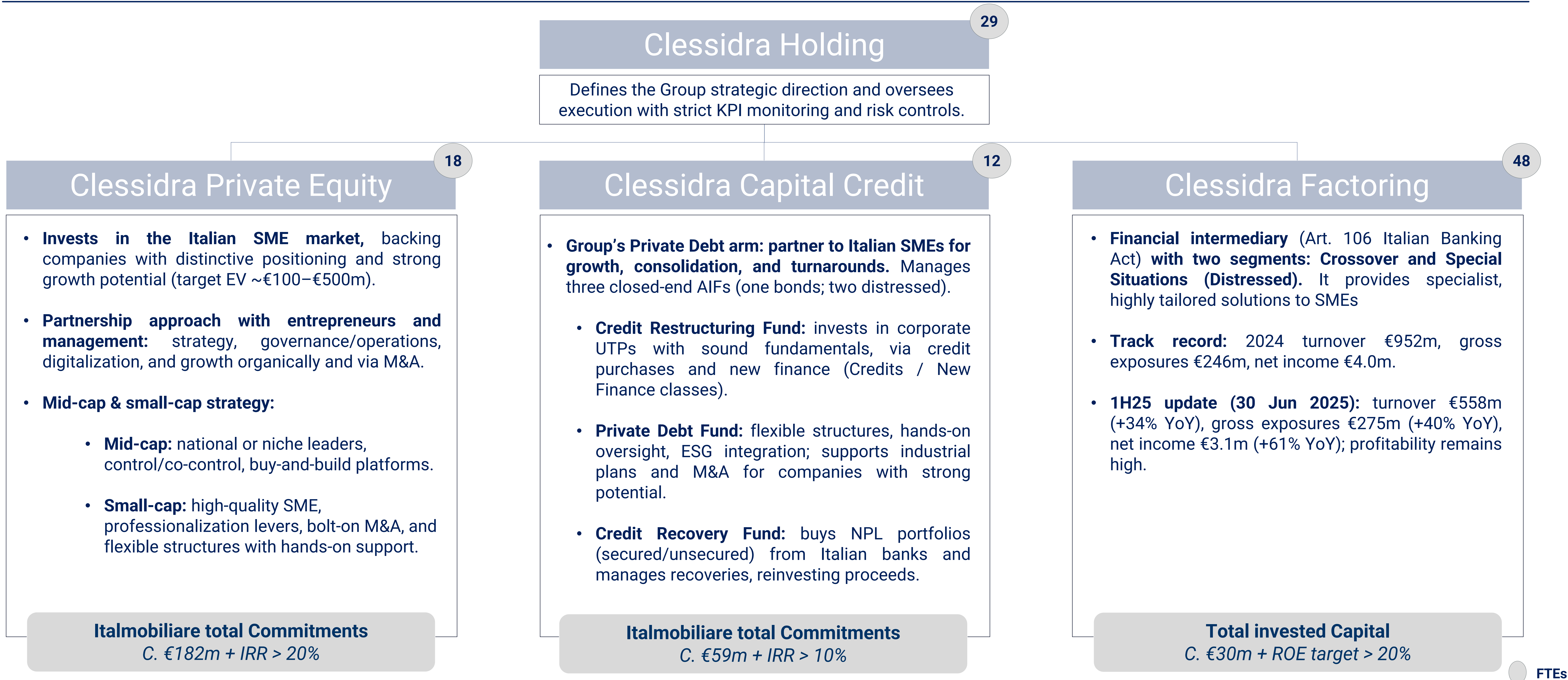
**Number:** c.0.3k  
**Avg. Revenues:** €96m  
**Avg. EBITDA:** €11m  
**Avg. Leverage:** 2.6x

Source: 2024 data ISTAT, World Bank, Aida, Cerved



# A COMPLEMENTARY APPROACH TO ITALIAN SMEs

One platform, three engines: equity, credit, factoring for Italian SMEs





# SUSTAINABILITY AS A DRIVER OF LONG-TERM VALUE

Our three-pillar framework: operational excellence, leadership development, and a fair transition across the firm and portfolio



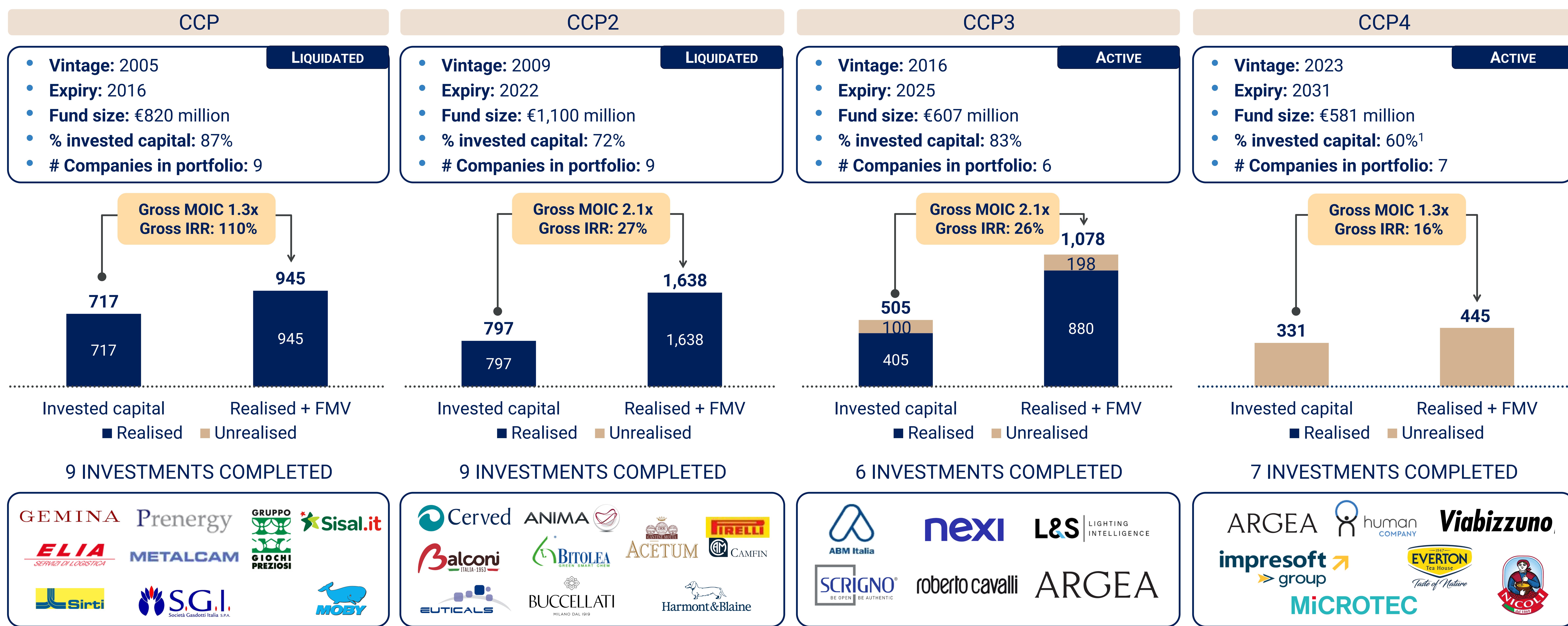
## CLESSIDRA PRIVATE EQUITY

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# SOLID HISTORICAL TRACK RECORD ACROSS FOUR PRIVATE EQUITY VINTAGES

Since inception: 30 investments, 40 add-ons and 20+ successful exits, consistently delivering superior returns to investors



**NEW SMALL - CAP FUND – GREEN HARVEST: First closing in July 2025, over €100m already committed with target of €150m (hard cap €200m)**

Note: As of 30 June 2025 (1) Incl. Human Company committed amount excluding management fees



## CLESSIDRA CAPITAL CREDIT

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# CLESSIDRA CREDIT FUNDS' PERFORMANCE

## Existing Products

	<i><b>CLESSIDRA RESTRUCTURING</b></i>	<i><b>CLESSIDRA PRIVATE DEBT</b></i>	<i><b>CLESSIDRA CREDIT RECOVERY</b></i>
VINTAGE	2019	2022	2024
STRATEGY / UNDERLYING ASSETS	Support turnaround of <b>underperforming</b> companies	Fund <b>growth/performing</b> companies	Buy & recover <b>NPLs and distressed assets</b>
FUND SIZE (€m)	<b>272</b>	<b>180</b>	<b>228</b>
STATUS	In realisation	Investing	Investing
TYPE	<b>196m</b> in A units Contribution of credits from banks	<b>76m</b> in B/C <sup>1</sup> units «New Money» (senior lending)	Hybrid financing Contribution of credits from banks
DPI	-	<b>0,81x</b>	<b>0,03x</b>
TVPI	-	<b>1,26x</b>	<b>1,23x</b>
IRR	-	<b>8%</b>	<b>14%</b> <sup>2</sup>
			<b>0,0x</b> <b>1,48x</b> <sup>3</sup> n.a.

## New products / Evolution

	<i><b>CLESSIDRA CAPITAL SOLUTIONS FUND</b></i>	<i><b>CLESSIDRA PRIVATE DEBT II</b></i>	<i><b>CLESSIDRA CREDIT RECOVERY FUND</b></i>
TARGET SIZE	€150m (no loan contributions from banks)	€225m (hard cap €300m), with anchor investor already secured	As of June 2025, it has a total nominal value of €954m
FIRST CLOSE	-	€100m+ expected in Dec. 2025	-
STRATEGY & MARKET	Ca. 2.000 companies in Italy with 3x < LEVERAGE < 8X Clessidra will invest in 8-10 companies	Performing SMEs & mid-caps (€30-500m revenues, > €5m EBITDA) €10-20m per investment, 10% single name limit	The Fund will reinvest liquidity generated from the recovery of activities by acquiring additional portfolios of NPLs and selected distressed assets

(1) As for New Money Investors (B and C Unitholders)  
(2) Expected IRR (maturity)  
(3) Expected in 2034



## CLESSIDRA FACTORING

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# REFERENCE MARKET

Distressed Factoring: a niche market served by few specialised operators



The Italian factoring market comprises around 30 operators:

- The largest by size are companies belonging to banking groups (or banks operating without a dedicated product company).
- A specific segment is made up of captive companies of large industrial groups, serving only group companies and/or their suppliers.
- A limited number of players are specialists focused on specific niches (e.g., Public Administration, Distressed, etc.).

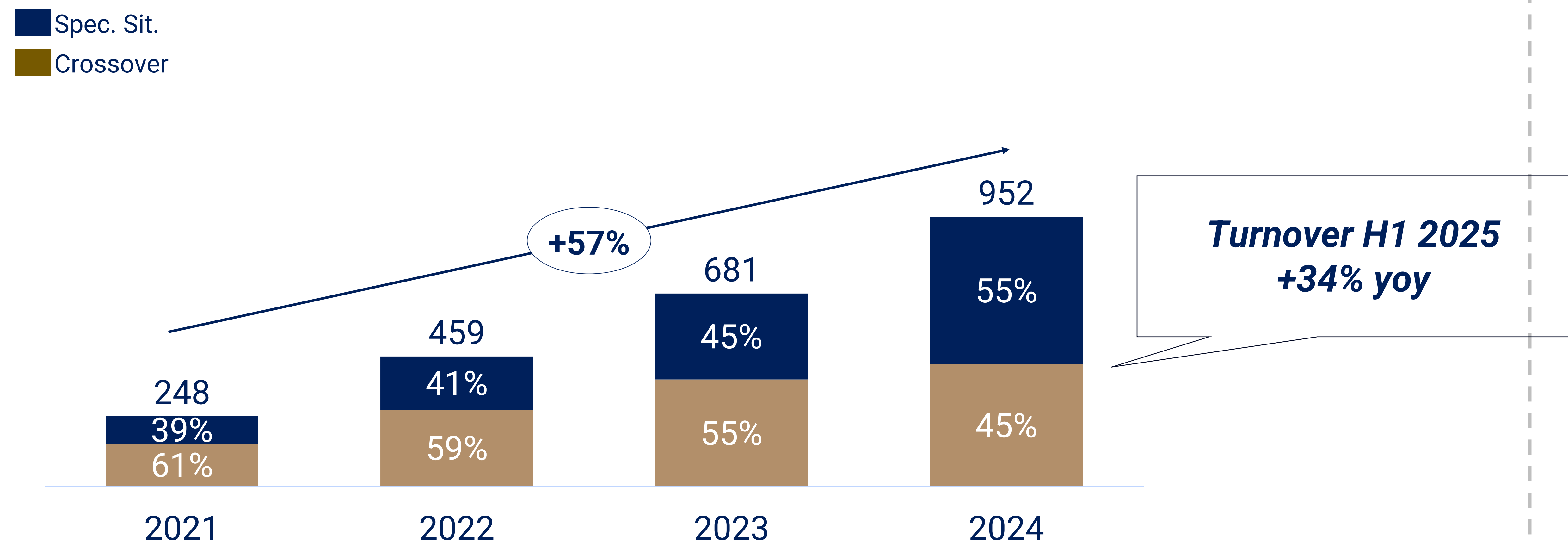


# 2021- 2024 RESULTS

Strong growth dynamics for all KPIs

Data in €m

## TURNOVER



## KPIs

### Cost Income

77,9%	45,3%
2021	2024

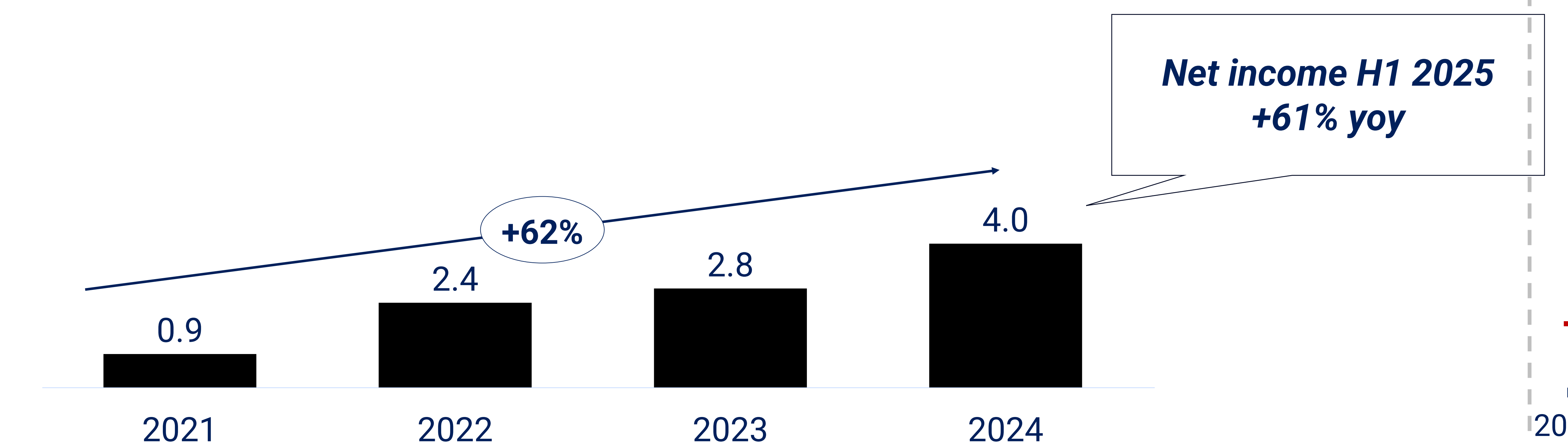
### Net NPE Ratio

2,5%	1,3%
2021	2024

### ROE

9,2%	14,6%
2021	2024

## NET INCOME



## TOTAL CAPITAL RATIO

