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Oggetto : EQUITA strengthens its Alternative Asset Management business by entering into partnership with Xenon. Binding agreement to acquire the platform with €1 billion in AuM

Testo del comunicato

Vedi allegato

PRESS RELEASE

**EQUITA strengthens its
Alternative Asset
Management business by
entering into partnership
with Xenon Private Equity**

**Binding agreement to
acquire the platform with
€1 billion in assets under
management**

**The transaction is expected
to lift earnings per share,
continuing the Group's
long-term diversification
strategy**

Milan, March 18th, 2026

EQUITA, the leading independent Italian investment bank, **announced the signing of a binding agreement to consolidate Xenon Private Equity ("Xenon") into the Group.**

Xenon is a fully independent private equity firm, with more than 30 years of experience, a team of 25 professionals, and €1 billion in assets under management, with three distinct investment strategies – "Flagship," "Small Cap," and "Impact" – each one focused on specific sectors, average ticket size and type of growth project.

The three strategies share a focus on small and medium-sized enterprises belonging to a range of industries and active in specialized manufacturing and B2B services. The team adopts a co-ownership approach, entering in partnership with entrepreneurs and managers of the invested company, with the aim of fostering value creation through an intense M&A activity.

The track-record of Xenon has been successful and consistent over time. Over the last 15 years, the team has recorded an average **Multiple on Invested Capital (MOIC) of 3,0x on divestments** and a **Gross**

Internal Rate of Return (IRR) above 50%, with such results ranking in the first decile for the three most recent funds under management¹.

This performance led Xenon to diversify significantly its investor base over time, especially abroad, with **international investors representing more than 75% of total commitments.**

The partnership between EQUITA and Xenon has several strengths. First, asset classes and investor base are complementary: EQUITA Capital SGR's expertise in private debt, infrastructure funds, ELTIF strategies, and discretionary equity portfolios will combine with Xenon's expertise in private equity. Then, EQUITA's well-established relationships with leading domestic institutional investors will combine with the consolidated network of contacts of Xenon in several European countries and North America, and this will foster **potential cross-selling opportunities in the fundraising of new investment products.**

As a result of the partnership, **EQUITA will double its assets under management** – from €1 billion to €2 billion – **and the annual management fees, on a pro-forma basis, will triple starting from 2026** – from €9

¹ XPE VII (2019), Small Cap (2021), FIDEC (2023) Funds. Source Preqin: «Buyout –Small –Europe».

million to €30 million. **The contribution of the Alternative Asset Management division will increase to approximately 25% of the Group's consolidated net revenues linked to clients** (the so-called "client-related business")² **and the component of recurring business in terms of Group's net revenues will increase significantly.** In 2025, Xenon recorded €20.7 million in management fees and €4.9 million in net profits (excluding carried interest), with a net margin above 23%.

According to the agreement – which was signed today – **EQUITA will acquire i) the entire share capital of Xenon AIFM S.A. and Xenon GP S.a.r.l., ii) 20% of Class B shares of the Xenon funds still in the capital deployment phase and entitled to carried interest** (the "Class B Shares"), **and iii) the right to subscribe 20% of Class B shares of funds that will be raised in the future**, at the same terms and conditions of the fund managers (collectively, the "Transaction"). In the four-year period 2027-2030 – on the basis of the management fees on current funds and future funds, and including a conservative estimate of carried interest on current funds – Xenon will contribute to Group's Consolidated Net Profits with more than 7 million on average per year.

The total consideration for the Transaction – Class B shares included – **was agreed in €70 million, of which up to €35 million to be paid in cash and the remaining consideration to be settled with newly issued shares resulting from a reserved share capital increase**, to be subscribed in kind through the contribution of Xenon shares. The issue price of the EQUITA shares has been set to €5.8253 per share³ and such newly issued shares will not be entitled to receive 2025 fiscal year dividends.

Part of the consideration agreed to be paid in shares – for a total value of €15 million – will be held in a dedicated escrow account and will be potentially subject to claw-back provisions should Xenon fail to reach specific fundraising target in the coming years.

The Transaction is expected to have a very robust accretive profile in terms of EQUITA's earnings per share. The precise impact on earnings – year by year – will depend on the financing structure of the Transaction and by the timing of the carried interest. **The proceeds that will be raised through the reserved share capital increase subscribed by Iccrea Banca⁴**, which is expected to be completed prior to the closing of the Transaction, **will be used to finance part of the cash component of the Transaction.** The partnership with Iccrea Banca will therefore enable an efficient financing of the Xenon acquisition, in addition to develop new business for EQUITA, according to the commercial agreement signed and involving BCC Iccrea Group.

Lock-up provisions will apply to the shares received by Xenon shareholders (100% in the first 12 months following closing of the Transaction and 75% in the second and third year, following the closing of the Transaction). **Xenon shareholders have also agreed to adhere to the EQUITA Group Shareholders' Pact and have signed a stability agreement** ("Patto di Stabilità").

The Closing of the Transaction is expected to occur in the second half of 2026, is subject to the approval of the Luxembourg financial supervisory authority (CSSF) and the Bank of Italy, and upon the satisfaction of specific condition precedents. EQUITA was assisted by an internal team of M&A Advisory during the negotiation and the structuring of the Transaction.

On a pro-forma basis, following the closing of the initiatives recently announces – namely the partnership with Xenon and the commercial partnership with BCC Iccrea Group (which includes the acquisition by Iccrea Banca of a minority stake in the share capital of EQUITA, through the subscription of a reserved share capital increase and the purchase of EQUITA shares from some manager-shareholders of the Group – the **EQUITA Group Shareholders' Pact** – **which will include the shares held by Xenon managers – will be confirmed as the major shareholder, with a stake exceeding 30% of the share capital.**

On the other hand, Iccrea Banca will hold approximately 13% of the share capital, alongside Fenera Holding (shareholder since IPO) and a number of families and entrepreneurs close to the Group since 2022, which will collectively represent a stake above 14% of the share capital.

² Client related business excludes the contribution of Directional Trading, Investment Portfolio and Performance Fees.

³ The issue price was determined as the arithmetic mean of the daily volume-weighted average prices (VWAP) of the EQUITA share, over the six months before 2 March 2026.

⁴ For more information, please refer to the press release published on March 12th, 2026

Moreover, the initiatives recently announced will both strengthen an already well-diversified shareholder base, and will consolidate the growth trajectory of EQUITA, which reported record result in 2025 fiscal year – the best set of results since the IPO in terms of net revenues, net profits and divisional performances across all business areas. The Group has also increased its dividend proposal by 14% (€0.40 per share), retained part of the 2025 earnings to improve the visibility of future shareholders' remuneration, and reported a strong start to the year, with 1Q'26 expected to perform among the best first quarters since IPO.

Andrea Vismara, Chief Executive Officer at EQUITA commented: *“With the acquisition of Xenon, we will double assets under management to €2 billion and triple the management fees of our Alternative Asset Management division, exceeding €30 million in recurring revenues per year. These figures will be further enhanced by the expected carried interest. The partnership will establish a well-diversified asset management platform, active across private debt, private equity, renewable infrastructure, and liquid strategies, positioning EQUITA and Xenon among the top five asset management companies in the alternative asset domain. We are delighted to welcome Xenon into our partnership, considering its professionals are well known for their successful track record. They will help the acceleration of our growth and diversification strategy”.*

Vismara also added: *“2025 marked our strongest set of results since the IPO, with an increase in dividend to €0.40 per share. We have started 2026 with a positive outlook for the first quarter, which is expected to be among the best since the IPO, the announcement of our partnership with Iccrea Banca and the acquisition of Xenon, partially financed through the partnership with Iccrea Banca. These strategic initiatives represent a further step of our ten-year diversification strategy. This has created significant value for our shareholders and all our stakeholders. We are the leading investment bank in Italy and the only one not controlled by banking or insurance groups. Looking to our future, we are confident to continue to growth, delivering more value to our shareholders”.*

Danilo Mangano and Franco Prestigiacomo, Co-CEO at Xenon Private Equity, commented: *“We are delighted to partner with EQUITA and its professionals, with whom we share a long-term strategic vision, fully aligned with what we have consistently communicated to our investors. This partnership will enhance our ability to invest in Italian mid-sized companies and drive value creation by supporting their transformation. We have always acted with a strong industrial approach, and joining Italy's leading independent investment bank — which shares our commitment to independence and brings deep expertise in the Italian market – marks a significant milestone in our successful story”.*

“The partnership between Xenon and EQUITA will give rise to one of Italy's leading multi-asset platforms, combining our private equity expertise and international investor base with EQUITA's capabilities across a broader range of asset classes. Our involvement into the shareholders' agreement will further ensure full alignment of interests with the other Group's professionals, while granting access to the breadth of EQUITA's expertise across its business lines — benefiting our investors, partners, and portfolio companies”.

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EQUITA is the leading independent Italian investment bank. As the go-to partner for investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, assisting clients with their financial projects and strategic initiatives in Italy and abroad. Drawing on half a century of experience, EQUITA is committed to promoting the role of finance by creating value for the economy and the entire financial system, thanks to its deep understanding of markets, strategic transactions, and sustainability. EQUITA has a unique business model, with research at the core of the strategy and clients access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – enhanced also by the international partnership with Clairfield who identifies cross-border opportunities for Italian and foreign companies – and proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables. EQUITA stands out for its independence and integrity, the commitment of its professionals to best-serve clients, and the concept of “partnership” that sees its managers and employees as shareholders of an investment bank listed on the Italian Stock Exchange as “STAR” company. Visit www.equita.eu to learn more... because WE KNOW HOW.

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