

Private Debt Fund III — PIR Alternative Compliant

WHO WE ARE

Green Arrow Capital is Italy's leading independent asset management company focused on alternative investments. With over €8 bn in asset under management, more than 150 investors have invested in the Group's funds to date, 85% of whom are institutional and pension funds investors.

The Group operates in seven different strategies — Private Equity, Energy & Digital Infrastructure, Private Credit, NPL, Opportunity Capital, Client Solutions and Real Estate — aimed at capital preservation and the generation of long-term returns, while integrating rigorous ESG objectives into the active management of each investment.

+€8.0 Bn

ASSETS UNDER MGMT

Signatory of:

PRI

Principles for Responsible Investment

WE SUPPORT

UN GLOBAL COMPACT

S

B

INVESTMENT STRATEGY

€250 mln

TARGET

H2 2026

FIRST CLOSING EXPECTED

Art. 8

SFDR CLASSIFICATION

A 3rd vintage investing in Italian SMEs with leading market positions, revenues up to €500m, and solid, cash-generating businesses. A "generalist" approach targets diversified sectors and resilient companies, with ESG factors integrated under SFDR (Art. 8).

A DIVERSE RANGE OF FINANCING STRUCTURES

- › Acquisitions by industrial groups

› Capital-structure optimization

› Leveraged buyouts with leading PE funds
- › Changes in shareholding structures

› Dividend recap (identified exit)

› Growth & capex financing

TARGET NET IRR

7.5% ante carry

PRIMARY-MARKET FOCUS

Subordinated debt and minority equity instruments, building on the latest investments of GAPDF I and II.

DIFFERENTIATING FACTORS

Dedicated team

Specialists in medium/long-term financing with deep credit-evaluation experience and a proven track record in Italian private debt.

Expert committee

An Investment Committee with long-standing experience in the credit market.

Constant deal flow

≈800 opportunities analysed across GAPDF I & II via a wide network of advisors and sponsors — enabling faster deployment.

Focus that pays

Specialization in subordinated debt and equity-like instruments, delivering superior returns versus comparable investments.

INVESTMENT TEAM & INVESTMENT COMMITTEE



Marco Meda

INVESTMENT TEAM & INVESTMENT COMMITTEE

SENIOR DIRECTOR

20+ years in banking (Interbanca, Antonveneta, GE Capital); joined the team in 2016.



Davide Moscatelli

INVESTMENT TEAM & INVESTMENT COMMITTEE

DIRECTOR

20+ years; auditor then 18 years in credit (Interbanca, GE Capital, RiverRock). Joined the team in 2021.



Michele Glorioso

INVESTMENT TEAM

ANALYST

Joined the Private Debt team in 2024; began his career at a Big Four firm on restructuring and turnaround projects.

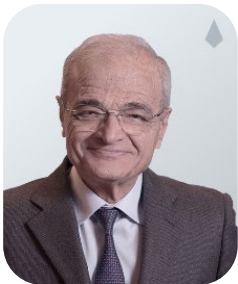


Eugenio De Blasio

INVESTMENT COMMITTEE

FOUNDER & EXECUTIVE CHAIRMAN

25+ years of experience in the alternative investments and financial advisory sectors; former CEO of two publicly traded companies, with extensive experience in M&A and private equity transactions.



Giuliano Mari

INVESTMENT COMMITTEE

CREDIT COMMITTEE, GAPDF I & II

40+ years in direct lending; former CEO of IMI Investimenti and SIGE Investimenti; board member of listed Italian companies.



Andrea Beltratti

INVESTMENT COMMITTEE

CREDIT COMMITTEE, GAPDF I & II

Professor of Finance at Bocconi; Chairman of Eurizon Capital; former Chairman of Intesa Sanpaolo's Management Board.



Massimo Mattera

INVESTMENT COMMITTEE

CREDIT COMMITTEE, GAPDF I & II

40+ years in direct lending; former Credit Committee member at Intesa Sanpaolo and board member of Banca IMI.

TRACK RECORD

	GAPDF I	GAPDF II
Investment period — start	12/2016	10/2022
Investment period — end	12/2020	10/2026
Fund size (€m)	136.2	137.4
Invested capital (€m)	146.2	120.0 ¹
# Investments	19	15/20
Average investment size (€m)	7.6	10/15
# Realised investments	10	1
Senior secured / subordinated	70/30	40/60
Target IRR (gross of fees & taxes)	7.6%	7.5% ac
Firms with export footprint	Yes	Yes
Investment in resilient industries	Yes	Yes
SFDR compliance	Exclusion list	Art. 8

¹ Expected, Q2 2026. • ac = ante carry. Figures shown gross of fees and taxes.

PERFORMED INVESTMENTS

☒ In portfolio ☐ Redeemed

GAPDF I

 Corpo Vigili Giurati Security	 YLDA Portable Toilets	 Galenica Senese Medical Equipment	 Nutkao Food	 Repa Group Catering Equipment	 Twinset Accessible Fashion
 Meter Industrial	 Golden Goose Footwear	 Orienta Investment Holding	 Maticmind System	 Gruppo Florence Luxury Fashion	 HTL-Strefa PIC Diabetes Services
 Neopharmed Gentili Pharmaceutics	 Corob Industrial	 Dental Pro Dental Clinics	 Give Back Beauty Cosmetics		

GAPDF II

 Brandart Packaging & Merchandising	 RDS Media & Communication	 Bierrebi Textile Cutting Machines	 Italcer Ceramic Products	 A.I. Gen MarTech & AI	 Naturalia Tantum Natural Cosmetics
 EME Group Footwear	 Meter Industrial	 Eco Eridania Waste Management	 SPIG Cooling & Flue Gas	 Twinset Accessible Fashion	 Lapiplast Industrial
 Futur-A Group R&D Engineering	 Argos Surface Tech. Surface Treatments	 GridCore Industrial	 Meduspace Medical Education (CME)	 Care Hub Healthcare	 Alimenta Food Production



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