Private Equity Fund IV Italian Champions — 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

INVESTMENT STRATEGY

€450 mln	€40 mln	Art. 8	GROSS IRR TARGET
TARGET	COMMITMENT	SFDR CLASSIFICATION	20%

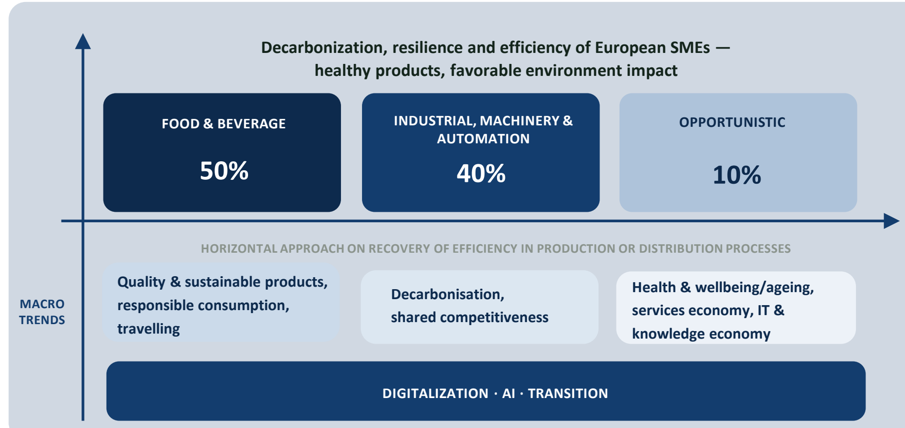
GAC is currently fund-raising its new private-equity initiative ("GAPEF IV") with a focus on the Italian middle-market, targeting the Italian Champions — companies with a leading position in their respective industry niche and strong growth credentials. In H1 2026 GAPEF IV realized its first closing. The investment team aims to build a diversified portfolio by focusing on sectors where GAC has the strongest track record.

KEY METRICS OF ACQUISITION TARGETS

Revenues	€30M – €250M
EBITDA	€5M – €30M
Enterprise Value	€30M – €240M

KEY FEATURES OF INVESTMENT OPPORTUNITIES SOUGHT

- Sector with underlying growth trends
- Scope for consolidation
- Leadership in relevant niche
- Significant competitive advantages
- Outstanding managers/entrepreneurs



DIFFERENTIATING FACTORS

Selective, thematic approach
Ability to select middle-market champions in the context of global trends.

Hands-on partnership
Active support of entrepreneurial families and management teams in implementing their growth strategy, boosting growth through consolidation and internalization.

Aligned incentives, moderate leverage
Ability to attract new executives and structure attractive incentive packages to maximize alignment of interests, with moderate use of leverage to support growth.

Disciplined execution
Focus on increasing operational efficiency and financial discipline, backed by a solid 18 -person investment team and SFDR Article 8 classification[1].

INVESTMENT TEAM

Eugenio de Blasio
FOUNDER & EXECUTIVE CHAIRMAN
25+ years in alternative investments and financial advisory; former CEO of two public companies. VP of the AIFI mid-market PE committee; board member of Richetti S.p.A.; President of Labware and Poplast.

Daniele Camponeschi
FOUNDER & CIO
20 + years in M&A and structured finance; former CIO of Greentech Energy Systems and MD of GWM Renewable Energy. Held key roles at Intesa Group and MPS.

Leopoldo Reaño
MANAGING DIRECTOR
20+ years in Middle Market M&A and Private Equity; previously Principal at H.I.G. Capital, Partner at Gala Capital Partners, and CEO of Núcleo de Comunicaciones y Control.

Giuliano Palazzo
MANAGING DIRECTOR
25+ years in Principal Investing and M&A; previously at VAM Investments Group and Absolute Energy–Deutsche Bank. Honors degree in Civil Engineering; INSEAD finance specialization.

Marco Albanesi
MANAGING DIRECTOR
15 + years in Private Equity at DeA Capital, Aksia Group, Paladin Capital Partners and BS Private Equity, across electronics, telecom and chemicals. Bocconi University.

Stefano Caspani
MANAGING DIRECTOR
20+ years in corporate strategy and Private Equity advisory; previously at L.E.K. Consulting in Milan and London. Bocconi University and University of Melbourne.

[1] For more information please visit: Sustainability & Impact – Green Arrow Capital (greenarrow-capital.com) and GAPE-IV Fund Disclosure (Art. 10 SFDR).

TRACK RECORD

	Q2	GAPEF 3	EE – Efficienza Energetica e Sviluppo	Sviluppo Sostenibile	Taste of Italy	Taste of Italy 2
	FULLY REALISED	ACTIVE [2]	FULLY REALISED	ACTIVE [2]	ACTIVE [2]	ACTIVE [2]
Fund size (€m)	150.0	230.6	100.0	165.0	218.1	330.0
Gross IRR target	29.1%	9.1%	8.5%	15.3%	21.6%	8.0%
MOIC / MoM	2.3x MOIC	2.2x MOIC	1.8x MoM	1.7x MoM	1.8x MoM	1.5x MoM
Hard cap (€m)	—	—	—	—	—	—
First closing	—	2015	—	2020	2014	2020
Investment period	—	5y + 2	—	4y + 1	4y + 1	5y + 1
Term	—	10y + 3	—	10y + 3	8y + 2 (final closing)	10y + 3
Risk level [3]	—	High	—	High	High	High

PRIVATE EQUITY AT A GLANCE

€ 1.8 bn
AUM

>3000
NEW JOBS CREATED

20
PORTFOLIO COMPANIES

CURRENT PORTFOLIO

TFM 2017 · Labware 2019 · Poplast 2019 · Richetti 2022

Zephyr Group 2021 · 2023 · Tecnoplast 2023 · RGC 2024 · gmi 2024

Roscio 2020 · Alnut 2020 · Cellini (2) 2021 · Carlos 2022 · International food 2022 · Demetra Agri (2) 2023 · Serroplast (1) 2024 · Avantea 2024 · ñaming 2024

Alice 2019 · Turatti (2) 2019

EXITS

Forno d'Asolo 2014–2018 · PittaRosso 2011–2015 · Rosso Pomodoro 2011–2018 · RGI 2009–2014 · Fine Sounds Group 2012–2014 · Scoiattolo 2012–2016 · Pantex International 2014–2017 · 2011–2015 · Suba Seeds 2012–2015

F. 2016–2021 · Somacis 2016–2022 · Seven / Invicta 2018–2025

OMB 2021–2024

La Piadineria 2015-2018-2024 · Gelato d'Italia 2016–2022 · Lurisia (1) 2016–2019 · Botter 2017–2021 · Wisecap (3) 2017–2024 · Abaco 2019–2023

Elemaster 2013–2019 · S.M.R.E. Engineering 2013–2018 · Zephyro 2013–2018 · Meta System 2014–2018 · Italchimici 2015–2016 · Baglioni 2015–2019 · 2016–2021 · Stalam 2016–2023 · Twinkly 2022-2026

Efficienza Energetica e Sviluppo Sostenibile · Sviluppo Sostenibile · Q2 · Green Arrow Private Equity 3 (GAPEF 3) · Taste of Italy · Taste of Italy 2 · (x) # of add-ons

CONTACTS
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DISCLAIMER
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[2]Data refers to last approved Business Plan;
[3]More information about risk can be found in the PPM.