

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



INVESTMENT STRATEGY

€450 mln
TARGET

€40 mln
COMMITMENT

Art. 8
SFDR CLASSIFICATION

GROSS IRR TARGET
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

MACRO TRENDS

Decarbonization, resilience and efficiency of European SMEs — healthy products, favorable environment impact

FOOD & BEVERAGE 50%	INDUSTRIAL, MACHINERY & AUTOMATION 40%	OPPORTUNISTIC 10%
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HORIZONTAL APPROACH ON RECOVERY OF EFFICIENCY IN PRODUCTION OR DISTRIBUTION PROCESSES

Quality & sustainable products, responsible consumption, travelling	Decarbonisation, shared competitiveness	Health & wellbeing/ageing, services economy, IT & knowledge economy
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DIGITALIZATION · AI · TRANSITION

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 classification¹.

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.

TRACK RECORD

	Q2	GAPEF 3	EESS	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

18

PORTFOLIO COMPANIES

CURRENT PORTFOLIO



EXITS



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