



# ***Minibond Scorecard***

## ***Market trends***

***Main indicators as of April 30th 2015***

Epic is the new fintech financing platform that directly connects private capital and SMEs

MiniBondItaly.it is the first informational web portal and news aggregator overlooking the Italian minibond market. MiniBondItaly.it is developed and updated on a daily basis by Business Support, a financial advisory and management consulting firm

Source: Elaboration by Epic and Business Support based on data provided by Osservatorio Minibond, *Politecnico di Milano – School of Management*, Borsa Italiana and corporate sites

# Evolution of the Minibond market: main trends

*As of April 30th 2015*

- **109 issued minibonds** for a total value of approximately **€5 bn**
- **The upward trend in the number of securities continues**, as we see a **proportionate increase of issued Minibonds below €50 M in face value**: in fact all 7 new issues during the month of April fall into this category
- **A decrease**, over the past few months, of **the average maturity and coupon rate**, consistent with the last quarter of 2014, validating the market consolidation trend
- **Strong concentration of issues in Northern Italy** is confirmed

# Evolution of the Minibond market: main indicators

March 31st 2015 – April 30th 2015

	As of March 31st 2015 *			From March 31st 2015 to April 30th 2015			As of April 30th 2015	
	Issued (no.)	Face Value (€ M)		Issued (no.)	Face Value (€ M)		Issued (no.)	Face Value (€ M)
<b>Total market</b>	<b>102</b>	<b>4,883</b>	<b>+</b>	<b>7</b>	<b>72</b>	<b>=</b>	<b>109</b>	<b>4,963</b>
<i>of which: 150 – 500 M€</i>	13	3,475		-	-		13	3,475
<i>of which: 50 – 150 M€</i>	6	615		-	-		6	615
<i>of which: 0 – 50 M€</i>	83	793		7	80		90	873
<i>Average issuer revenues (M€)</i>	90			137			93	
<i>Average face value (M€)</i>	9.5			11.5			9.7	
<i>Average annual coupon (%)</i>	5.9%			5.2%			5.8%	
<i>Average maturity (Y)</i>	5.8			5.2**			5.6	

(\*) Data from **Barometro minibond – Market trends** as of 31.03.2015

(\*\*) Average maturity is about 3.2 years if short term financial instruments are taken into account

# Minibond market as of April 30th 2015

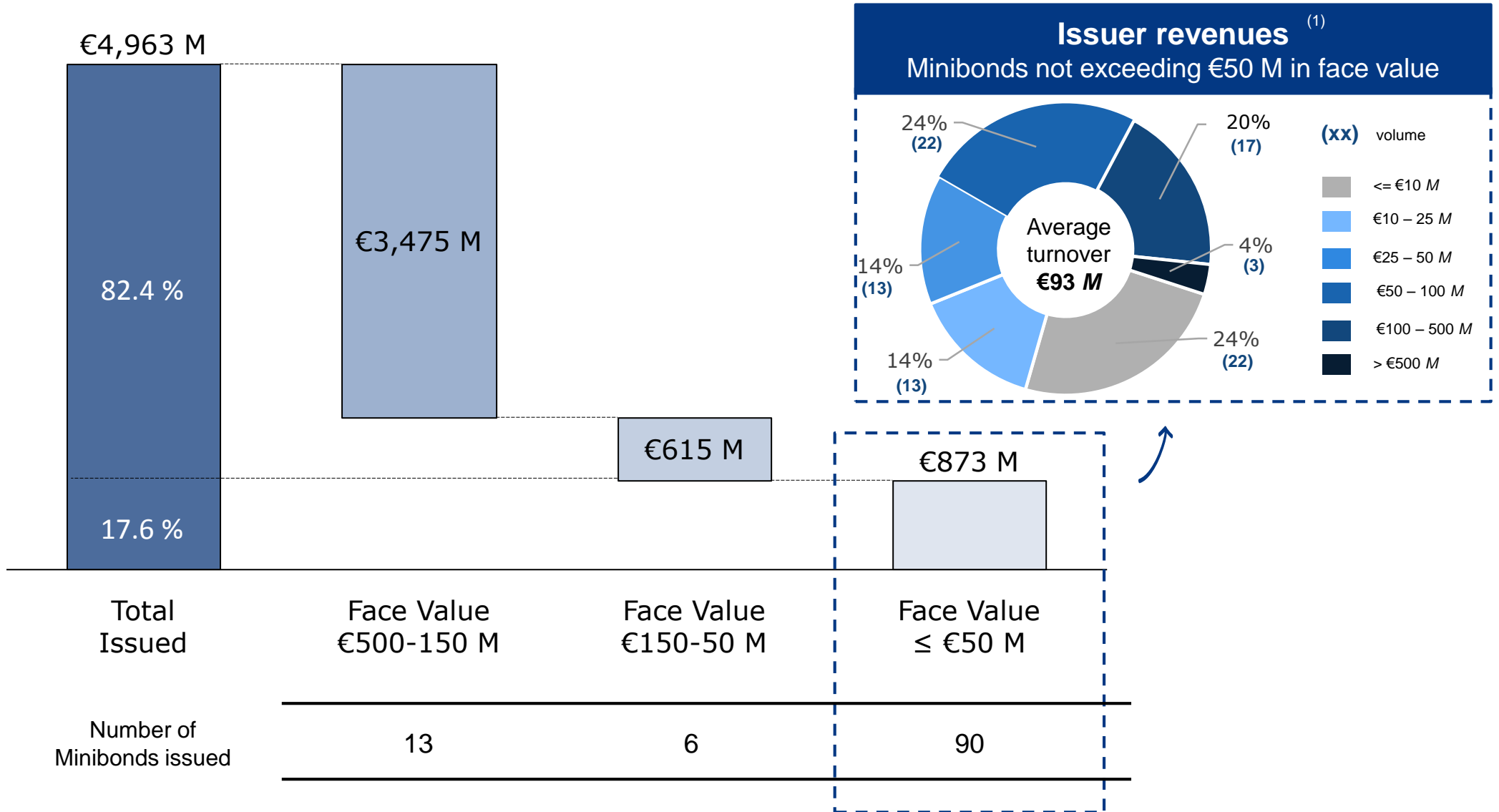
## Snapshot

- In the **Italian corporate Minibond Market** the total value of all issued minibonds with face value **not exceeding €50 M** represents **18% of the total value issued**
- Minibonds ranging from **€50 M to €150 M** represent approximately **12% of the total value issued**
- **The majority of the total value issued** originates from a **handful (13) of issues** characterized by **large face values** (more than €150 M each)

Average main indicators of the Minibond ≤ 50 million EUR	
Average Face Value	€9.7 M
Average Maturity	5.6 Years
Pay-Back Structure	54% Bullet / 46% Amortizing
Average Annual Coupon Rate	Approx. 5.8%
Secured / Rated	≤ 20% of issues
Issuer Average Revenues	Approx. €93 M

# Total Minibond issues listed on the ExtraMOT PRO

## Recap by size as of April 30th 2015

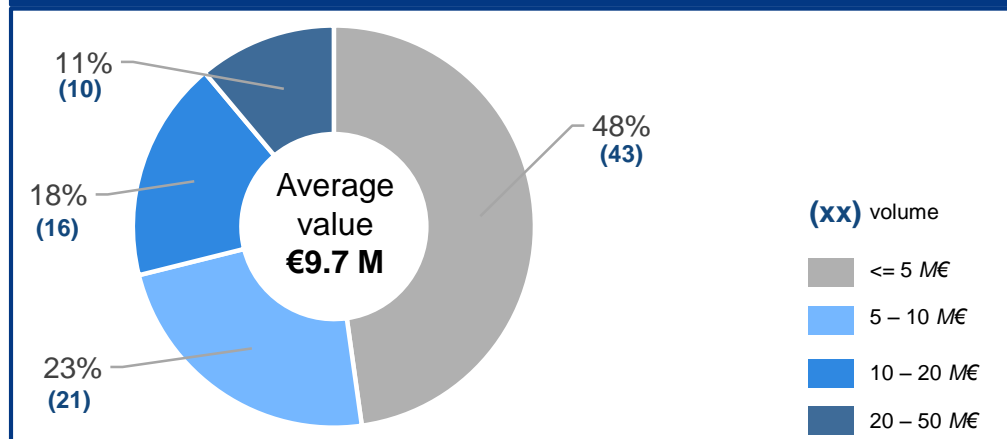


# Issues not exceeding €50 M in face value

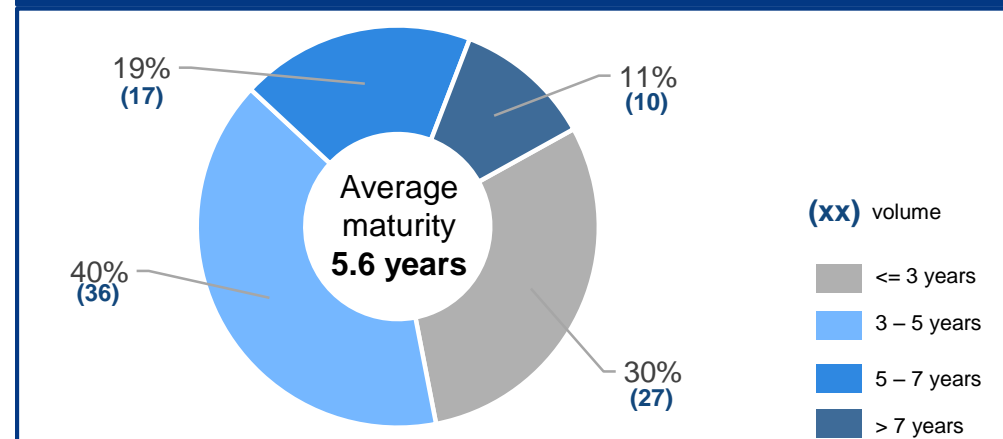
## Main indicators as of April 30th 2015

As of April 30th 2015: 89 Minibonds issued for a total value of €873 M <sup>(2)</sup>

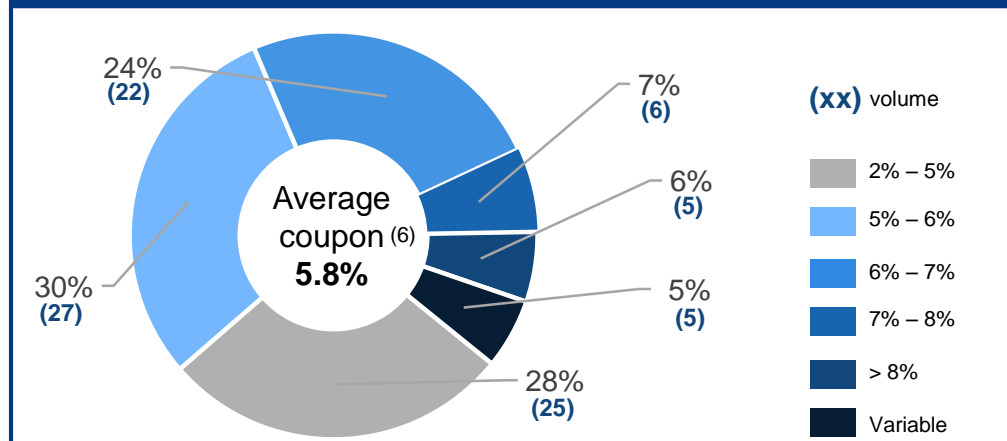
### Face value <sup>(3)</sup>



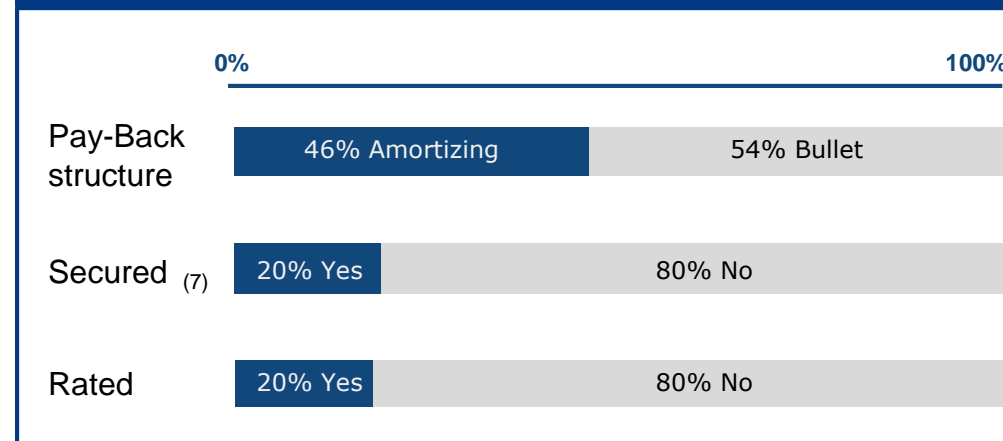
### Maturity <sup>(4)</sup>



### Annual coupon rate <sup>(5)</sup>



### Main technical features

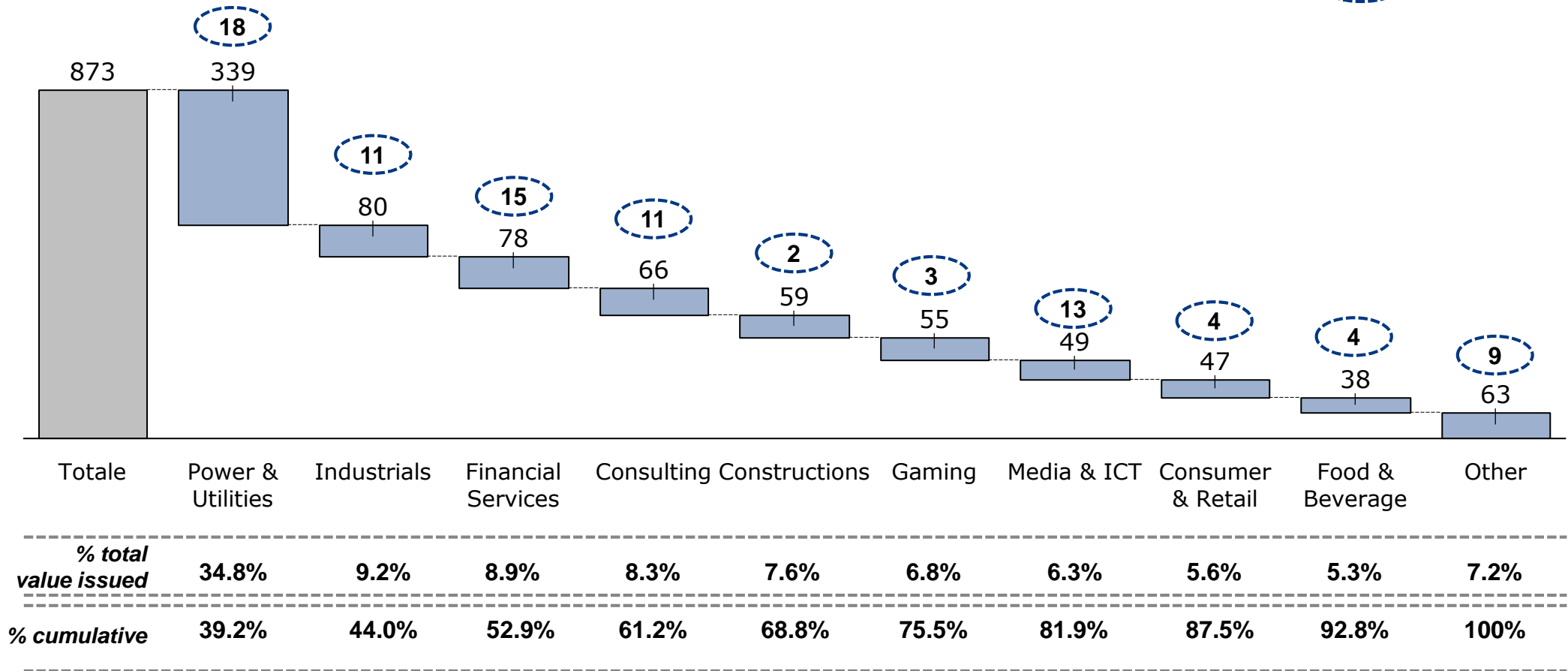


# Issues not exceeding €50 M in face value

## Summary by industry as of April 30th 2015

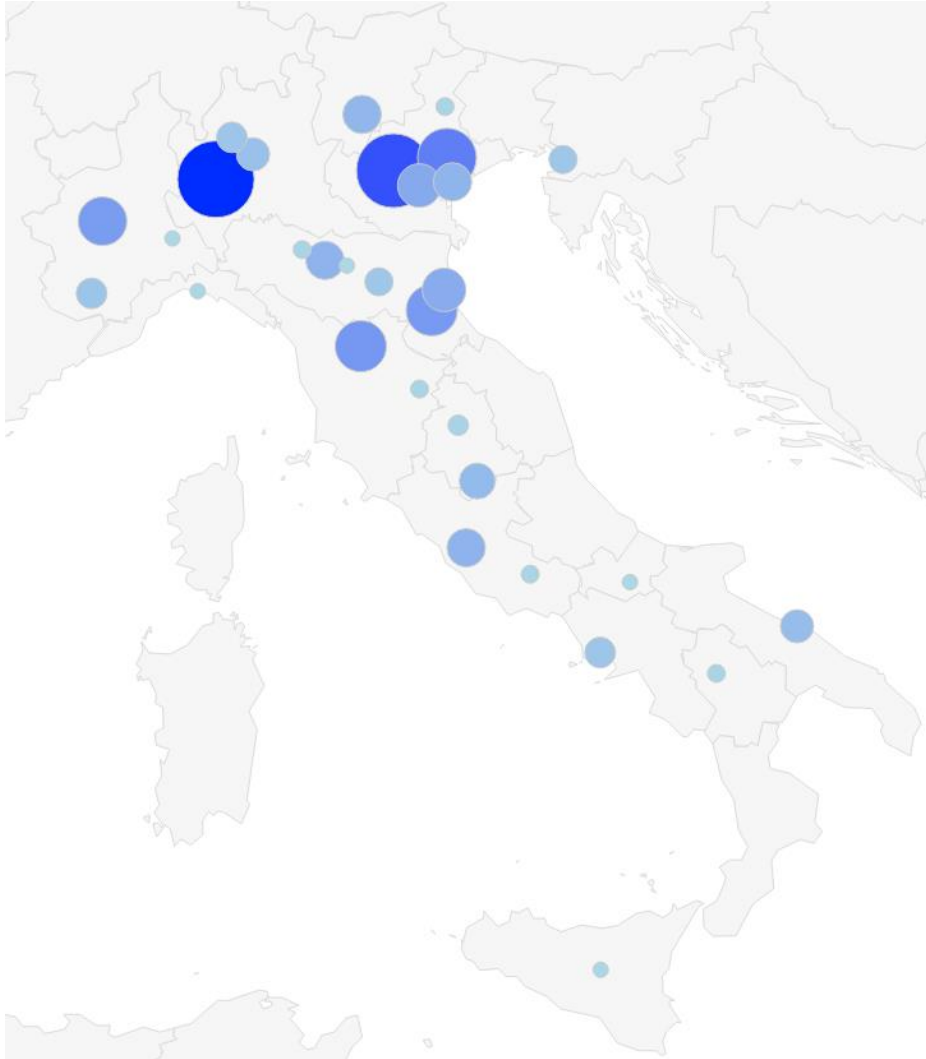
### Industry breakdown

Data in € M no. issues



# Issues not exceeding €50 M in face value

## *Geographical breakdown as of April 30th 2015*



Specifically, about 80% of total face value issued is concentrated in:

- **Veneto**: approx. €253 M, amounting to about 29% of total value issued
- **Lombardy**: approx. €196 M, amounting to about 22% of total value issued
- **Emilia Romagna**: approx. €139 M, amounting to about 16% of total value issued
- **Tuscany**: approx. €57 M, amounting to about 7% of total value issued
- **Piedmont**: approx. €67 M, amounting to about 8% of total value issued



# Methodological notes

1. Issuer revenues: the total revenues of the issuer during the fiscal year preceding the issue
2. Issues listed on the ExtraMOT PRO, segment of Borsa Italiana (Italian Stock Exchange), not exceeding the 50 million EUR size
3. Face Value: the nominal value of each Minibond issued, as indicated by the official data of Borsa Italiana
4. Maturity: the period of time (in years) for which the Minibond remains outstanding, before the remaining portion of the invested capital is paid back to the holder of the instrument
5. Coupon: interest periodically paid to the Minibond holder. The coupon is typically cashed quarterly, semi-annually or annually and may be fixed or variable
6. The average coupon is calculated as the arithmetic mean of those Minibonds with fixed coupon rate (85 of 90 Minibond issued)
7. The collaterals are defined as mortgages on properties, stock pledges or guarantees provided by qualified third parties