

# PMI2CHANGE

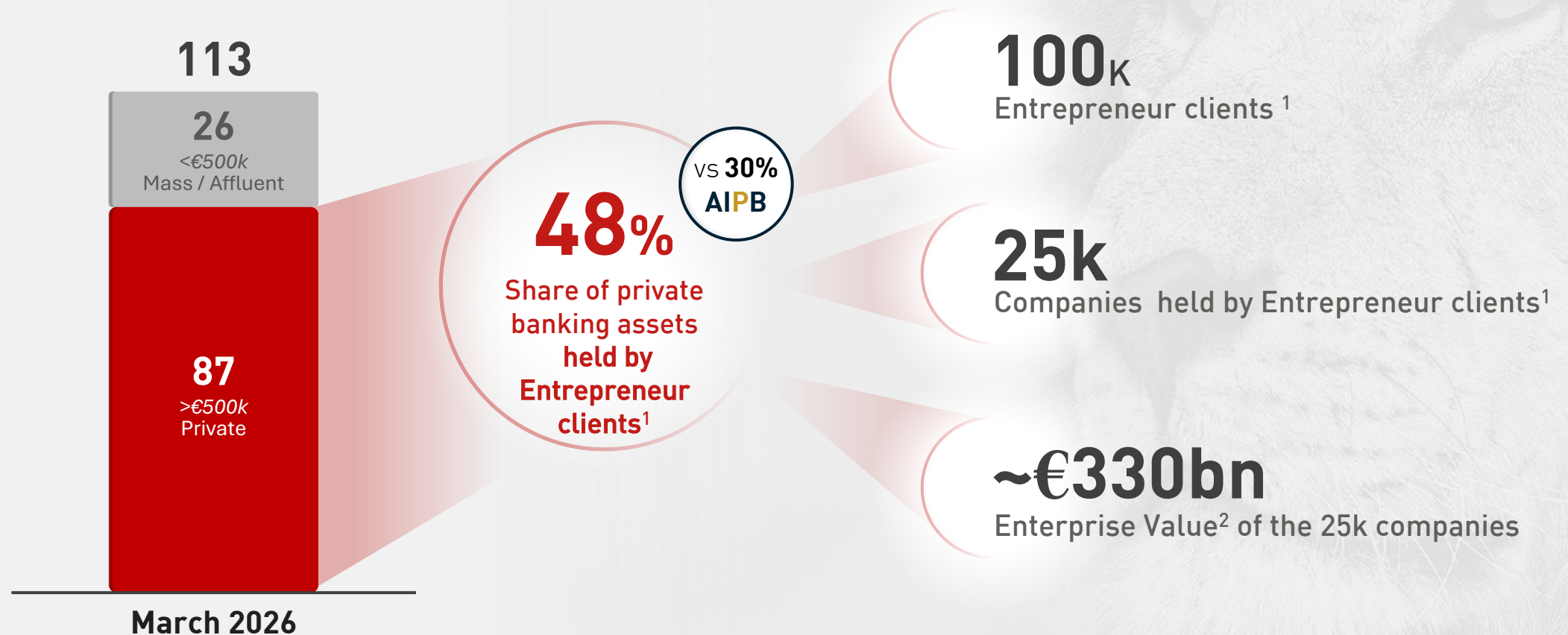
Evolvere, insieme.

1 July 2026



# A privileged vantage point on the Italian Entrepreneurs and on the Italian entrepreneurial ecosystem

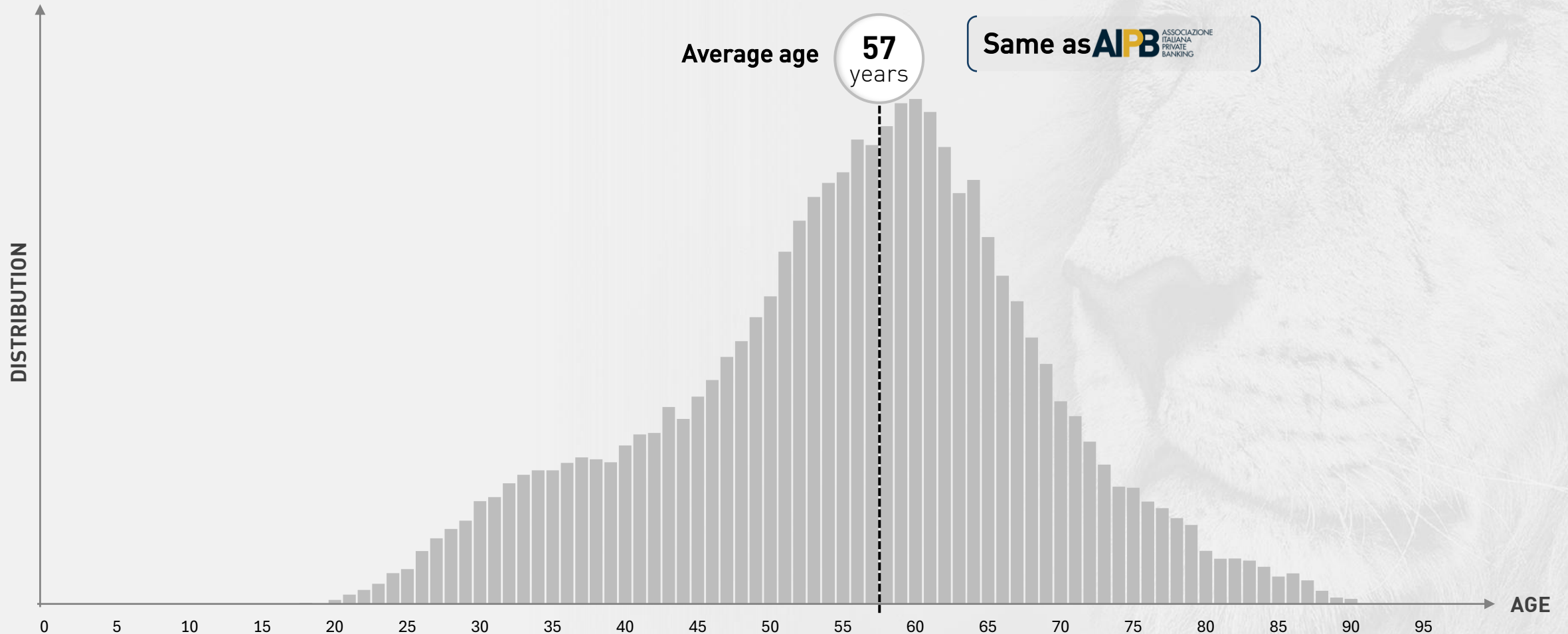
Assets by type of Clients, bn/€



Source: data processed by Banca Generali, AIPB, AIDA, NIMBO. Asset data by type of Clients as of 31.03.2026. Data about the share of private banking assets held by Entrepreneur Clients, data on the number of Entrepreneur Clients, data on the number of Companies attributable to Entrepreneur Clients, and data on the Enterprise Value of Companies as of 31.12.2025. Notes: 1) The term Entrepreneur Clients means all natural persons registered as Entrepreneurs, Self-employed Individuals, Independent Professionals and other natural persons with significant interests in Companies (above 20%). 2) Enterprise Value estimated by applying the NIMBO sector multiple to the EBITDA.

# A large number of Entrepreneurs exposed to the business continuity challenge

Entrepreneur Clients<sup>1</sup> - distribution by age

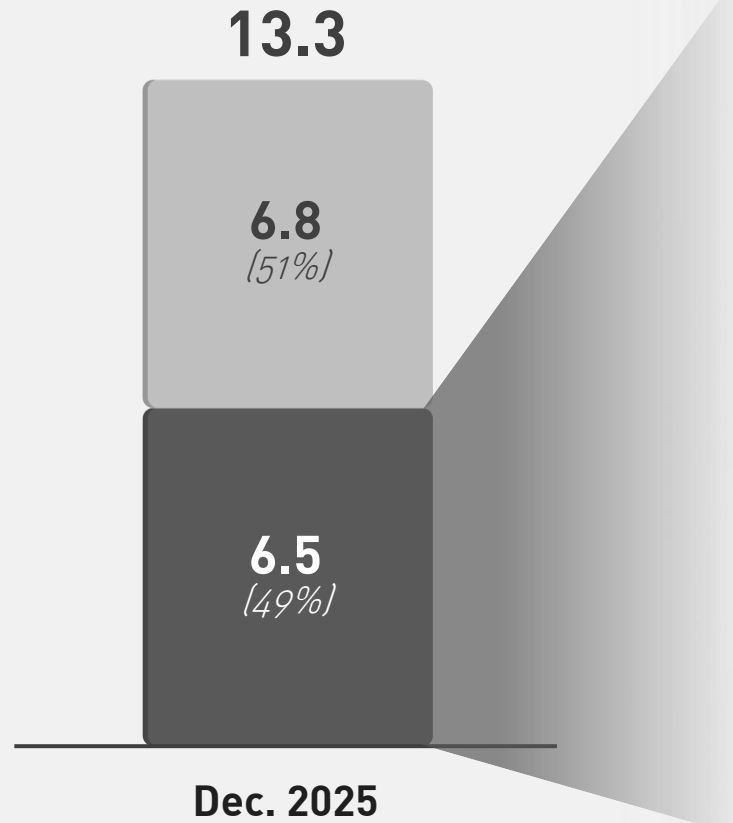


Source: data processed by Banca Generali, AIPB. Data as of 31.12.2025. Notes: 1) The term Entrepreneur Clients means all natural persons registered as Entrepreneurs, Self-employed Individuals, Independent Professionals and other natural persons with significant interests in Companies (above 20%).

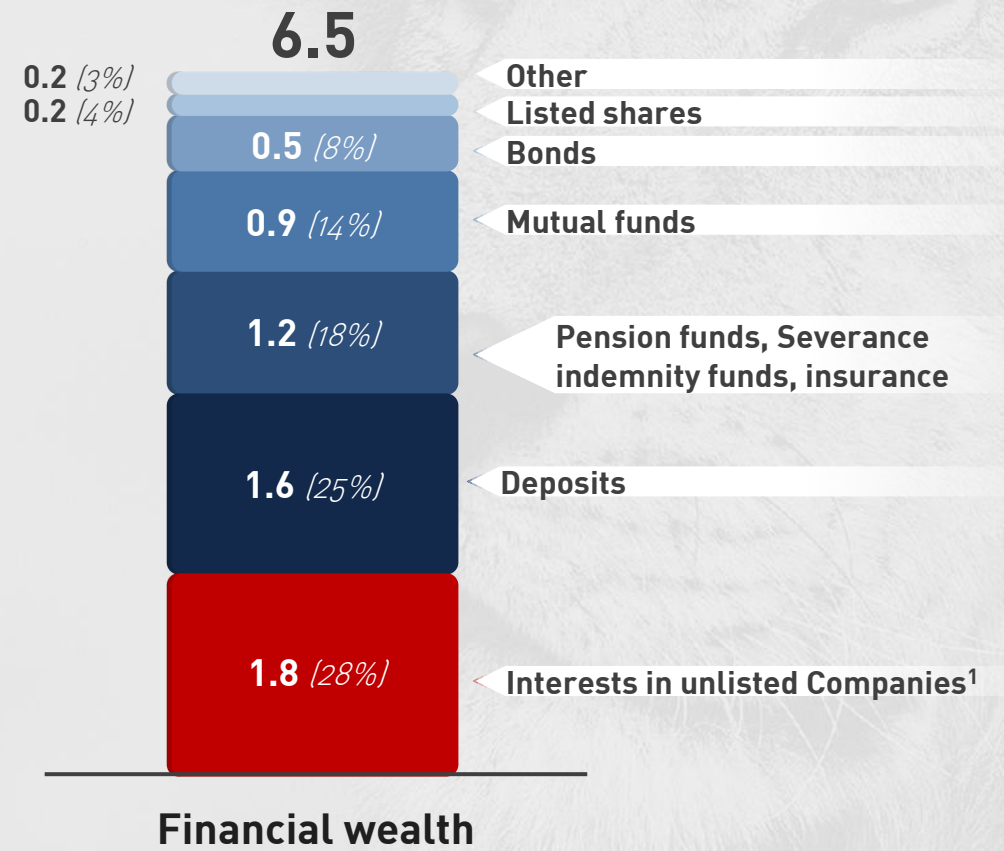
# Interests in unlisted companies are the main component of Italian Households' financial wealth

## Italian Households' gross wealth, tn/€

- Non-financial wealth
- Financial wealth



## Breakdown of Italian Households' financial wealth, tn/€

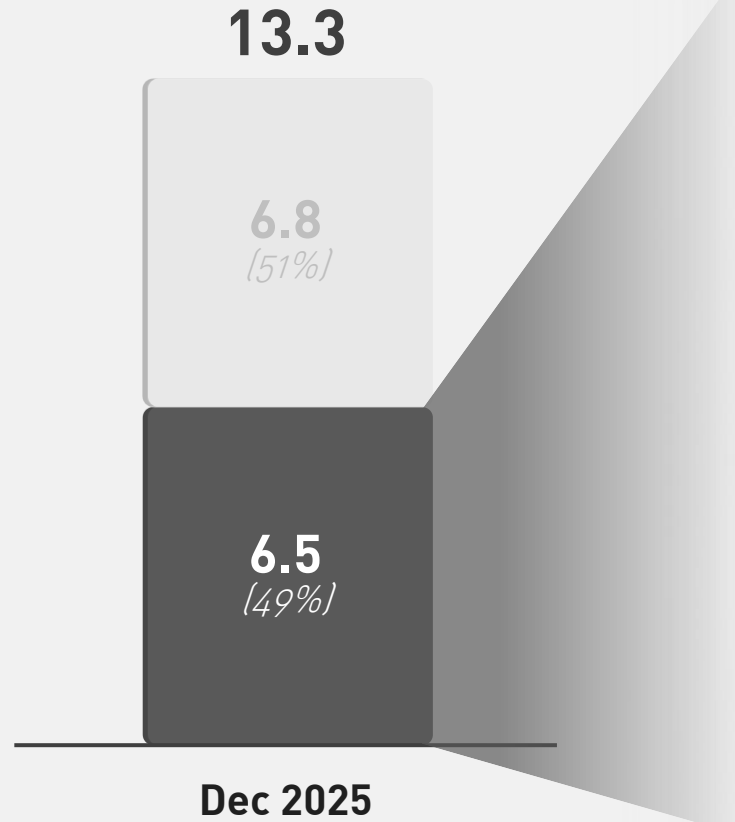


Source: Banca d'Italia. Data as of 31.12.2025. Rounding effects may have occurred. Note: 1) For an estimate of the Market value, the Bank of Italy applies stock exchange sector multiples to the book value of unlisted shares.

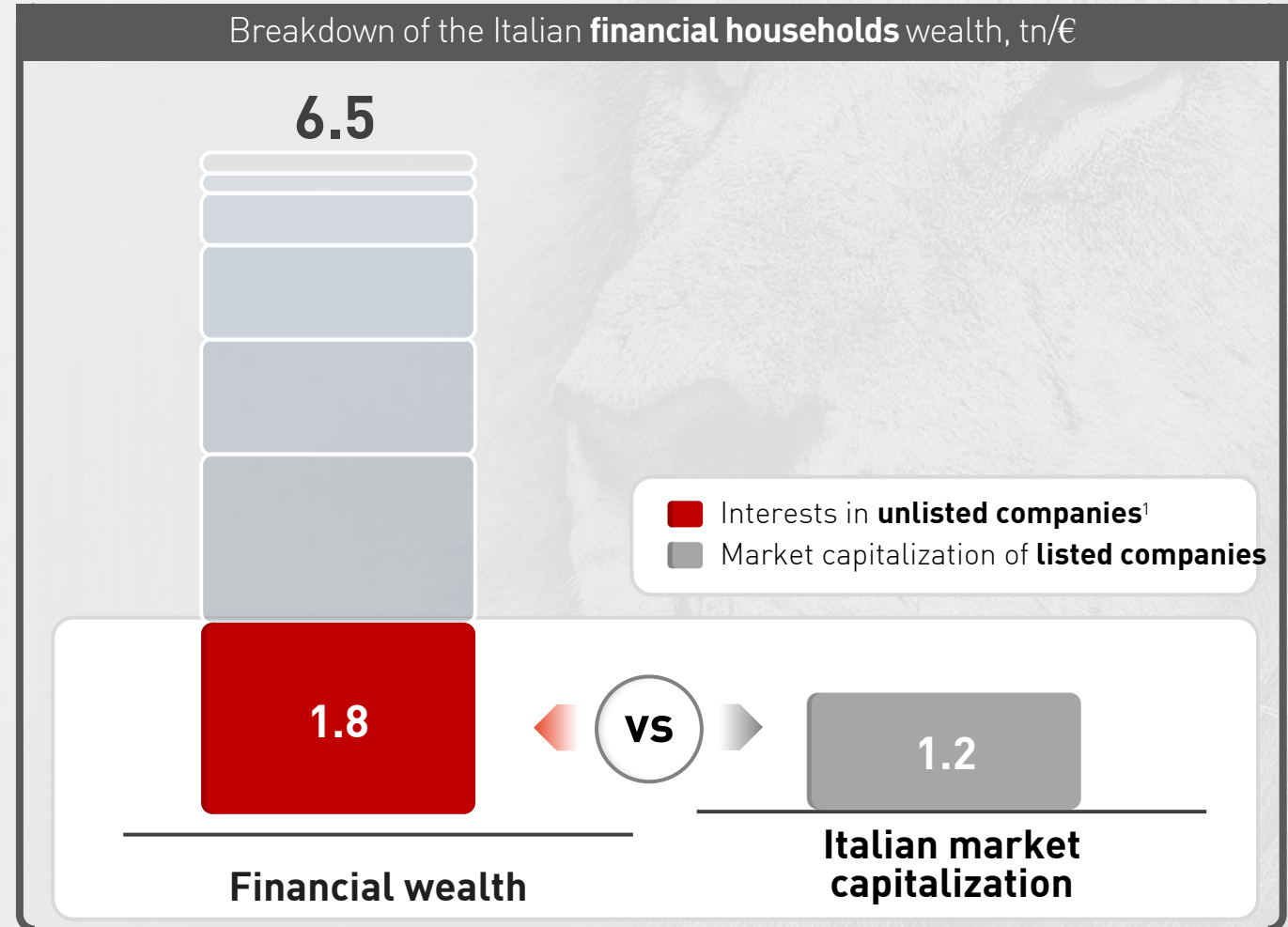
# Unlisted companies represent a **share of wealth higher than the value of Italian listed Companies**

## Italian households' gross wealth, tn/€

- Non-financial wealth
- Financial wealth



## Breakdown of the Italian **financial households** wealth, tn/€



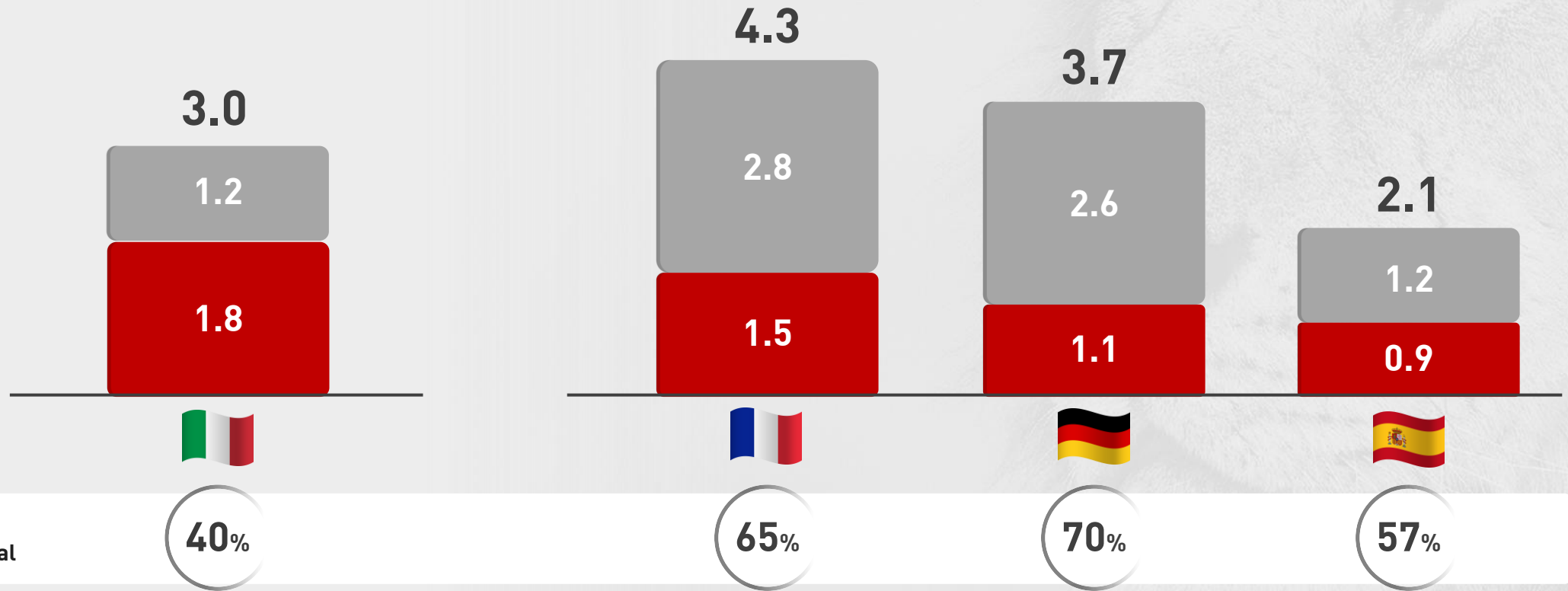
Source: Banca d'Italia, Intermonte. Data on Italian households' wealth and on the value of interests in unlisted Companies as of 31.12.2025. Data on the value of Italian market capitalization as of 26.06.2026. Note: 1) For an estimate of the market value, the Bank of Italy applies stock exchange sector multiples to the book value of unlisted shares.

# The comparison with France, Germany and Spain highlights the underdevelopment of the Italian capital market

Estimated value

Listed and unlisted companies<sup>1</sup> by Country, tn/€

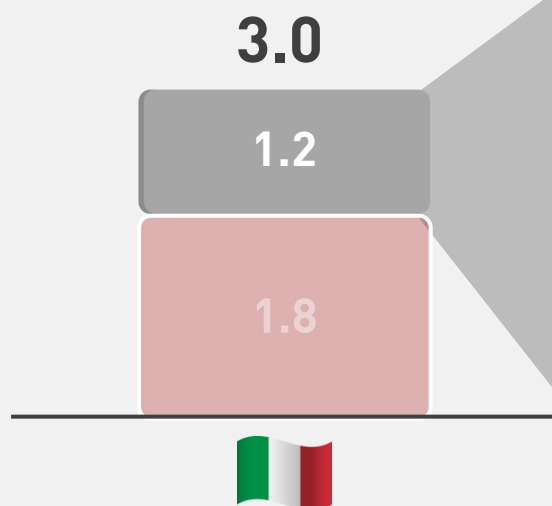
■ Listed  
■ Unlisted<sup>1</sup>



# SMEs account only for 3% of the Italian listed market

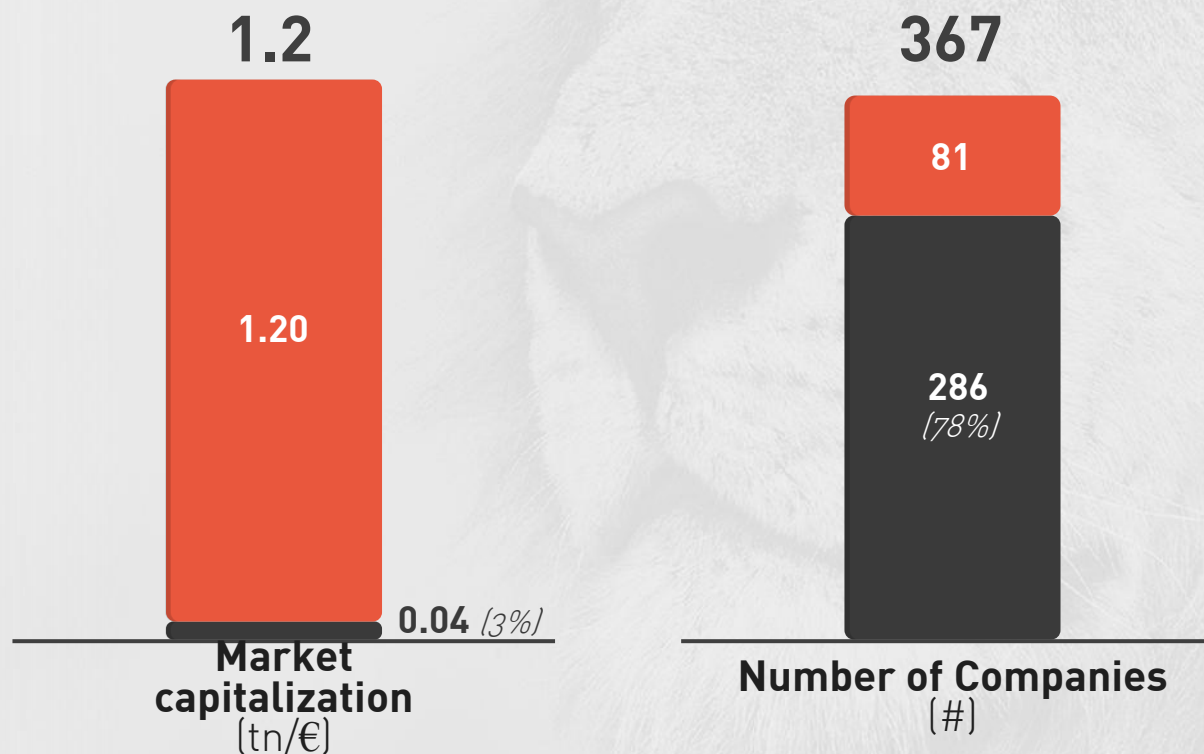
## Value of companies tn/€

- Listed
- Unlisted<sup>1</sup>



## Listed market<sup>2</sup> by market capitalization and number of Companies

- Companies with **capitalization <€1bn**
- Companies with **capitalization >€1bn**

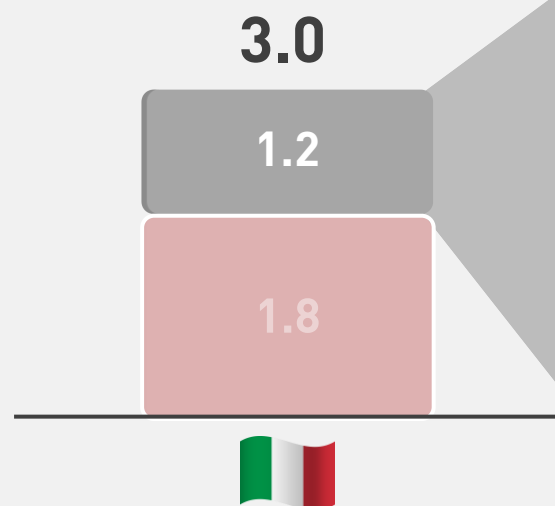


Source: Banca d'Italia, Intermonte. Data on the value of unlisted Companies as of 31.12.2025. Data on the value of listed companies and on the breakdown by market capitalization and number of Companies as of 26.06.2026. Due to rounding, the sum of the components may not equal the total. Notes: 1) For an estimate of the Market value, the Bank of Italy applies stock exchange sector multiples to the book value of unlisted shares. 2) EGM PRO, MIV and Vorvel segments excluded.

# SMEs account only for 3% of the Italian listed market

## Value of companies, tn/€

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### Valuation discount (P/E 2026)

-46% vs 🇫🇷

-28% vs 🇩🇪

-10% vs 🇪🇸

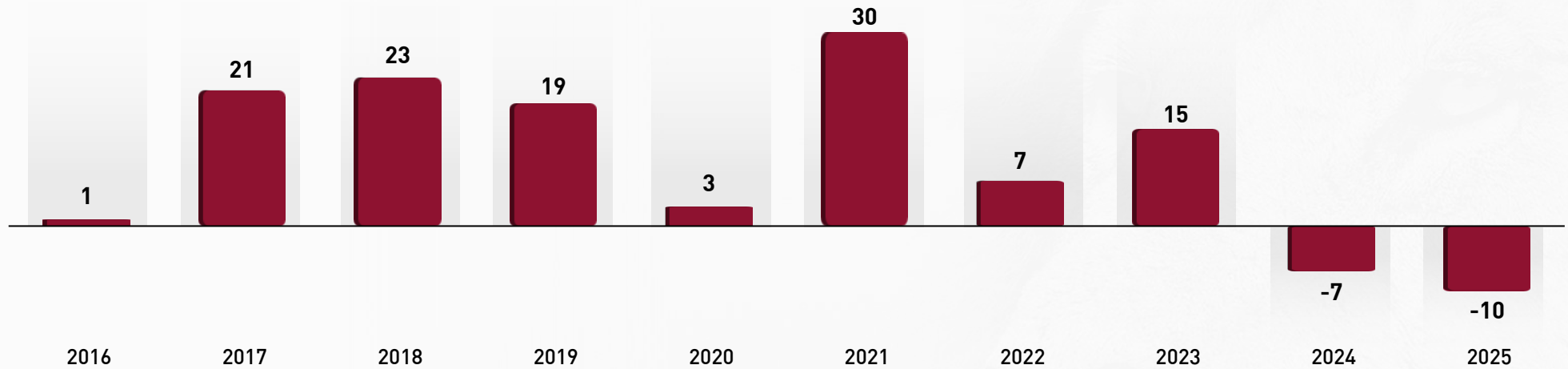
**-20% vs (>€1bn)** 🇮🇹

Number of Companies (#)

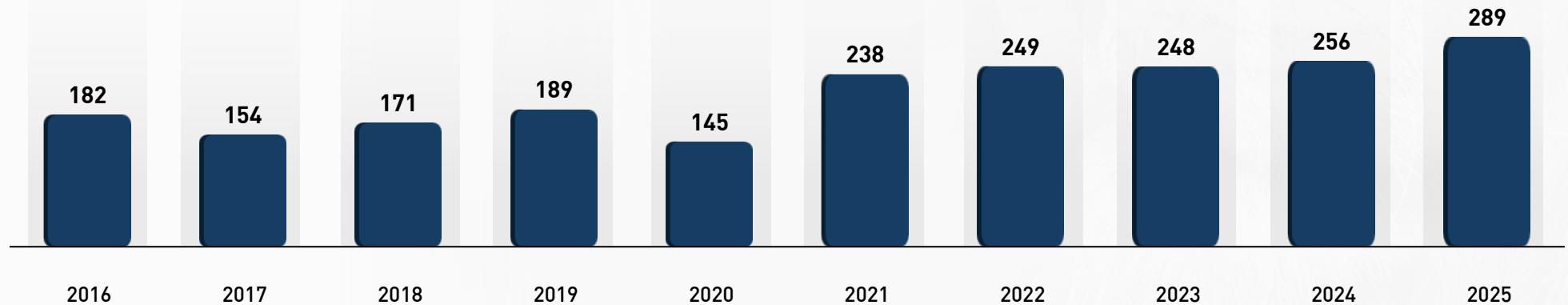
Source: Bank of Italy, Intermonte. Data on the value of unlisted Companies as of 31.12.2025. Data on the value of listed Companies and on the breakdown by capitalization and discount as of 26.06.2026. Due to rounding, the sum of the components may not equal the total. Notes: 1) For an estimate of the Market value, the Bank of Italy applies stock exchange sector multiples to the book value of unlisted shares. 2) EGM PRO, MIV, and Vorvel segments excluded.

# The listed market is **losing appeal**, whereas the **role of private equity is increasing**

Net number of listed companies (#)



Private equity transactions (#)



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**TODAY**

**LISTED COMPANIES**

**286**

COMPANIES WITH A  
CAPITALIZATION <€1bn

To highlight the **value of Italian businesses**  
through storytelling, representation, support  
and investment

**From 2027**

**UNLISTED COMPANIES**

ca. **5-10k**

TARGET COMPANIES<sup>1</sup>

To foster an **emulative effect** and greater  
awareness of the opportunities offered by  
the Capital Market

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TODAY

LISTED COMPANIES

286

COMPANIES WITH  
CAPITALIZATION <€1bn

To highlight the **value of Italian businesses** through storytelling, representation, support and investment

“Intermonte Valore Italia” index

Dedicated showcase

ETF “Investlinx Intermonte Valore Italia”



# *Indice* Intermonte

VALORE ITALIA

**A sense of identity, visibility  
and value enhancement for  
the listed companies  
included**

**Engagement with listed  
companies not yet included  
to enable their inclusion in  
the Index**

## SELECTION CRITERIA<sup>1</sup>

- Market capitalization below €1bn
- Minimum free float of 30% and at least €5m
- At least one Independent Director on the Board of Directors
- At least one research coverage (in the past 18 months)
- Net debt/EBITDA ratio < 5x
- Exclusion due to particular circumstances

## CHARACTERISTICS<sup>2</sup>

- semi-annual rebalancing
- maximum single-stock weight 3%



**100**

Companies



ca. €**22bn**

Market capitalization



ca. €**10bn**

Free float

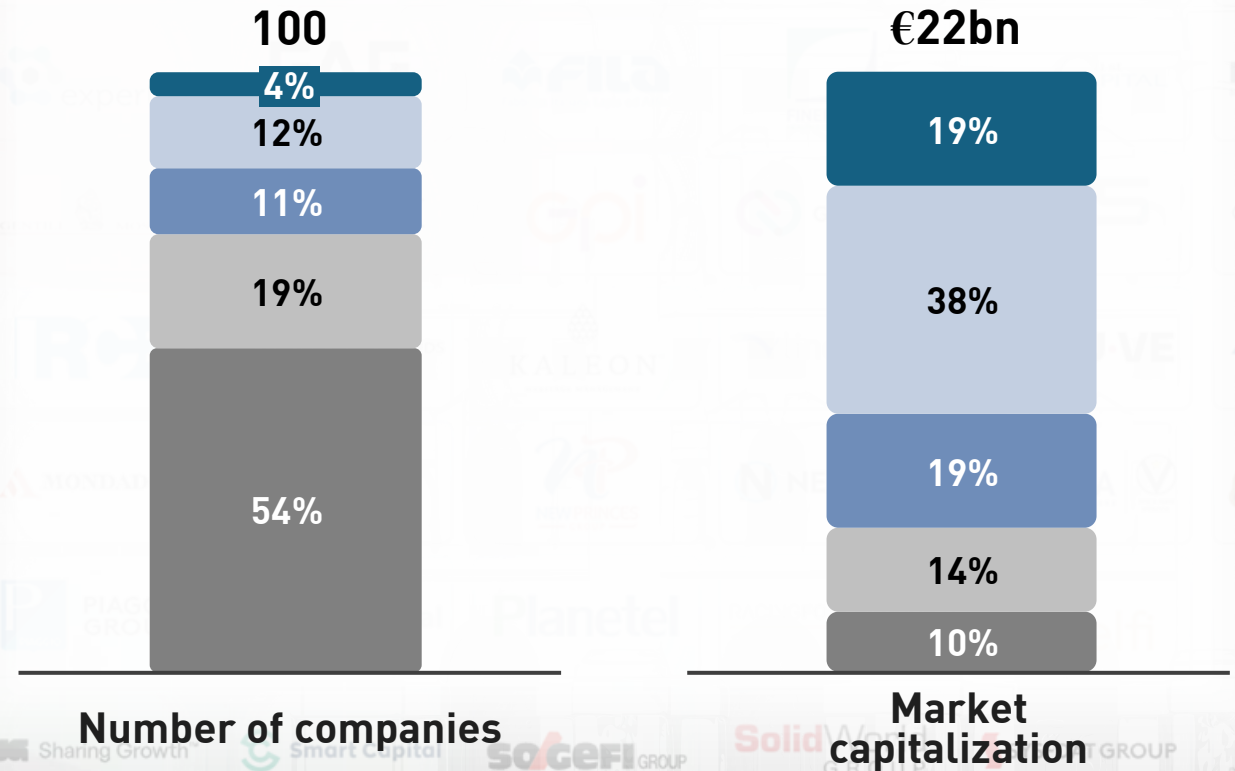
Source: Intermonte. Data on market capitalization and free float of the index as of 26.06.2026. Notes: 1) Free float rounded from 29.5%; Research coverage reported by Bloomberg or FactSet; exclusion of securities in a state of distress/insolvency, securities suspended from trading indefinitely, and securities under takeover bid; Securities belonging to the banking sub-sector and holding companies are excluded, if the subsidiary is also included in the Index and the subsidiary's shareholding exceeds 66% of the market capitalisation. 2) The date of application of the selection criteria for the definition of the first constituents is 31.03.2026. For the market-capitalization parameter, companies that met the criterion as of 31.12.2025 were also included. The rebalancing takes place every six months, with two semi-annual observations required for exclusion from the Index in the event of a market capitalization above €1bn.





## Index concentration by market-capitalization clusters, %

<€100m
  €100-200m
  €200-500m
  €500-800m
  >€800m



Source: Intermonte. Data on the overall market capitalization of the Index as of 26.06.2026. Data on the Index concentration by market-capitalization clusters (%) as of 31.03.2026.

## Market capitalization by sector, %



Industrials	24%
Health Care	22%
Consumer Discretionary	17%
Information Technology	14%
Consumer Staples	9%
Financials	9%
Other	5%

77%



Financials	45%
Utilities	14%
Consumer Discretionary	12%
Energy	11%
Industrials	9%
Information Technology	5%
Other	4%

59%



# Entrepreneurs' perspective on listing



Greater **visibility** among Clients and Stakeholders



Stronger **appeal to attract** Talent and Partners



Enhancement of **governance** and corporate **processes**



**Market valuation** not always aligned to the value of the Company



MONTHLY AVERAGE<sup>1</sup> OF  
**200k**  
unique visitors

 **Intermonte**  
VALORE ITALIA

An Index dedicated to SMEs



Iniziativa



Le società protagoniste



Indice



ETF





*ETF Investlinx*  
**Intermonte**  
VALORE ITALIA



*ETF Investlinx*  
**Intermonte**  
VALORE ITALIA

**TICKER**  
**WITA**



# ETF Investlinx Intermonte

VALORE ITALIA

## ▼ The first PIR-compliant active ETF focused on Italian SMEs

A unique instrument combining:

- The **PIR tax benefits** (exemption from capital gain tax and inheritance tax after 5 years)
- **Flexibility, transparency and liquidity of an ETF listed** on ETFPlus (ticker WITA IM)

## ▼ Investible universe

Intermonte, as Investment Manager of the ETF, selects the listed Italian SMEs with a market capitalization below €1 billion **within the universe constituted by the “Intermonte Valore Italia” Index**

## ▼ Active management and rigorous investment process

Intermonte adopts an **active investment process** aimed at selecting Companies with solid business models, durable competitive advantages, and sustainable growth prospects over the long-term

## ▼ Who is it designed for

The product is suitable for **Investors with a long-term investment horizon** who wish to participate in the growth opportunities offered by the Italian small- and mid-cap segment

## "Investlinx Intermonte Valore Italia" ETF identification data

<b>ISIN</b>	<b>IE000EDOZV89</b>	<b>Currency</b>	<b>Euro (EUR)</b>
<b>Listing market</b>	<b>ETFPlus</b> (Borsa Italiana)	<b>Ticker Bloomberg</b>	<b>WITA IM</b>
<b>TER</b>	<b>0.85%</b> per year	<b>Type of Management</b>	<b>Active</b> (No stated benchmark)
<b>Structure</b>	<b>Accumulation</b> (no dividend distribution)	<b>PIR compliant</b>	<b>Yes</b> – Piano Individuale di Risparmio (Individual Savings Plan)
<b>ETF establishing entity</b>	<b>Investlinx</b> Investment Manager Limited (Ireland)	<b>Investment Manager</b>	<b>Intermonte</b> SIM S.p.A.
<b>Depository Bank</b>	Caceis Bank, Irish branch	<b>Maturity</b>	<b>None</b> (indefinite duration)

Intermonte SIM S.p.A. acts as **Investment Manager**, responsible for the investment choices and for the selection of the Companies included in the portfolio. **Investlinx Investment Manager Limited** is the Irish based ICAV's management entity.



*Asset Managers, Institutional Investors, Family Offices,  
Professional Investors, Retail Investors*

## Objective

**> €500m**

**Ambition**

**> 5%**

**of the free float of the  
index**

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