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SCHOOL OF MANAGEMENT

# Osservatorio Minibond

## 2019 Italian Minibond Industry Report





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# Introduction

We are delighted to introduce the new annual edition of the Italian Minibond Industry Report. The Observatory on Minibonds was established at the School of Management of Politecnico di Milano in 2013, to analyze the development of the minibond industry in Italy. Each year, in February, the Observatory publishes a report which has become the most influential source of statistics and information for market participants and companies.

Minibonds are debt securities issued by small companies as an alternative to banking credit. According to the Annual Report on European SMEs published by the European Commission, in Italy 79% of employees (excluding financial companies) work in a small or medium-sized company, while the average value in the European Union is 67%. Italian SMEs contribute to 68% of the industrial value added, against an average in the EU equal to 57%. Italy hosts a number of small companies that excel in manufacturing sectors, represent the ‘backbone’ of the industrial activity, and significantly contribute to the domestic export. Local industrial districts are success stories of the Italian ‘know-how’ in mechanics, fashion, textile, food, metal working, machinery and equipment industries. Nevertheless, the latest edition of the Survey on the Access to Finance of Enterprises (SAFE) published by the European Commission highlights that in the European Union 68% of SMEs are optimistic about the opportunity to rely on financing provided by ‘traditional’ bank loans, while the percentage decreases to 58% in Italy. Moreover, in Europe 23% of SME entrepreneurs think they have good chances to access capital provided by private equity investors, while in Italy the percentage is much lower (9%). The historical strong dependence of Italian SMEs on bank loans has been a problem for many companies during the global financial crisis, due to the fact that banks restricted the supply of capital to small enterprises.

To this end, a number of political efforts has been made since 2012 to give SMEs the opportunity to diversify the financial sources and create an alternative to bank debt. The option to issue a bond (once accessible by large and listed companies only) is one of these novel opportunities, that has been pursued by hundreds of SMEs.

In this report we describe the situation of the minibond industry in Italy, with the main objective to introduce this new asset class to foreign investors and finance players.

As stated in the following paragraphs, the flow of Italian companies issuing minibonds is constantly increasing and the average coupon paid by the securities is equal to 5.1%.

The research also aims to share examples of best practices and lessons from issuing companies. Interviews with entrepreneurs shed interesting insights concerning the issuance of minibonds.

Firstly, rarely is the cost of a minibond more competitive compared to bank loans, but long-term bank loans are not always easily accessible for SMEs. We share the view that minibonds contributed to improve SMEs’ access to finance.

Secondly, entrepreneurs pursue the objective of diversifying financial sources and reducing the monopoly of the banks. Raising money through a minibond gives enterprises more control on finance strategies.

Thirdly, Italian SMEs, through the issuance of minibonds, have the opportunity to engage with sophisticated investors, acquire new skills on financial markets and ‘practice’ in the event of possible follow-up in more complex deals, such as allowing private investors to access the share capital, or listing on a stock exchange.

Last but not least, issuing a minibond for a small company is a marketing event, it may provide a 'certification' effect and signal the quality of the issuer to customers, suppliers and partners. It shows commitment to increase the company's transparency and opens a dialogue with external financial partners.

We find evidence that issuing a minibond for many SMEs is a step in a wider strategy, aimed at growing fast and experimenting new financial opportunities.

We thank our partners for supporting the research and everyone who contributed with information and data.

*April 2019*

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# Executive summary

## Methodology and context

We define minibonds as debt securities (bonds and commercial papers) issued by private industrial companies, for an amount lower than € 500 million. A special focus is given to issues up to € 50 million and those carried out by SMEs.

The Italian minibond industry started in 2012, after some changes in the regulation that eased the opportunity to exploit this alternative source of capital even to SMEs. In the following years, the industry has been growing and in 2018 we register a record number of new issues, although there has been a reduction in the capital raised.

## Issuers

We identified 498 Italian companies (260 classified as SMEs) that raised money through minibonds. In 2018, the issuing companies were 176 (123 for the first time). In 41% of cases, the issuers belonged to the manufacturing sector. Their territorial distribution reflects the contribution of the different Regions to the national GDP.

In 56% of cases, the issuance of minibond aimed to support internal growth, while 19% of the issuers pursued the refinancing of existing debt. In 9% of cases the objective was to support M&A activities.

Accounting data show a weak increase in the profitability and marginality before and after the issue, while for many companies we register a significant increase in revenues, before the deal.

## Issues

We analyze 746 minibond issues from 2012 to 2018, 636 of which are under or equal to the threshold of € 50 million.

The total proceeds have been equal to € 25.2 billion (€ 4.6 billion considering only

SMEs, € 4.9 billion considering only issues up to € 50 million).

In 2018 we monitored 198 issues (in 179 cases the amount was lower than € 50 million). The average deal size is at the minimum value ever (€ 20.85 million from January to June, € 22.40 from July to December).

The majority of the minibonds are not listed on a stock exchange, while 44% have been listed on ExtraMOT PRO, the professional segment of the bond market managed by Borsa Italiana.

The average maturity is equal to 5.3 years (5.2 in 2018). Half of the minibonds (50.5%) are bullet-type, while the others are amortizing-type.

The average (fixed) annual coupon is equal to 5.10% (median value 5.00%). In 15% of the cases the coupon is floating (the tendency was more common in 2018).

Minibonds are rated in 30% of the cases (of which, disclosed in 17% of the issues, equally distributed between investment-grade and speculative-grade). In 2018 the frequency of the rating decreased.

Call and put options are frequently found; the presence of a collateral as to secure the investment characterized 29% of the minibonds (but the percentage increased to 38% in 2018). Covenants are present in 45% of the cases.

## The players in the industry

The report describes the role of the main players in the Italian minibond industry: financial advisors, legal advisors, arrangers, servicers, rating agencies.

The leading investors, considering issues up to € 50 million, are credit funds, banks, asset management companies. At the moment, in Italy, retail investors are excluded from the placements. Public entities like credit consortia (“Confidi”) and

regional financial companies provide a non-negligible contribution to the market, either providing warranties to enhance credit capacity, or investing directly in the minibond.

Foreign funds and insurance companies typically subscribe the largest issues.

The advent of the minibond industry in Italy created a new segment of investors (private debt funds) specialized in minibonds and direct lending to SMEs.

### **Future perspectives**

Our Observatory estimates more conservative growth rates for the Italian minibond market in 2019. There are negative signals from the economic cycle, and political uncertainty hurts entrepreneurs' in-

vestment strategies.

Direct lending is gaining market shares in Italy and this can create competition to the minibond industry.

Therefore we think that the minibond volume in 2019 will be comparable to the figures recorded in 2018.

While in the short run we do not see significant increases in the supply of capital from the market, in the medium term the introduction of ELTIFs could increase the 'dry powder' available to issuing companies.

'Basket bonds' (securitization of single minibonds) could also be the opportunity to attract more investors from abroad, provided that the size of single issues is very low to capture the attention of international asset managers.



# 1. Minibonds: definition and context

## Research methodology

The Italian Observatory on Minibonds at the School of Management of Politecnico di Milano tracks all the issuances of debt securities (bonds and commercial papers) by Italian small and medium-sized companies. Starting from 2013, a series of changes in the relevant regulation has allowed Italian SMEs to raise finance issuing minibonds, more easily and less costly, compared to the past. This policy effort was intended to reduce the dependence from bank loans and to diversify financial sources.

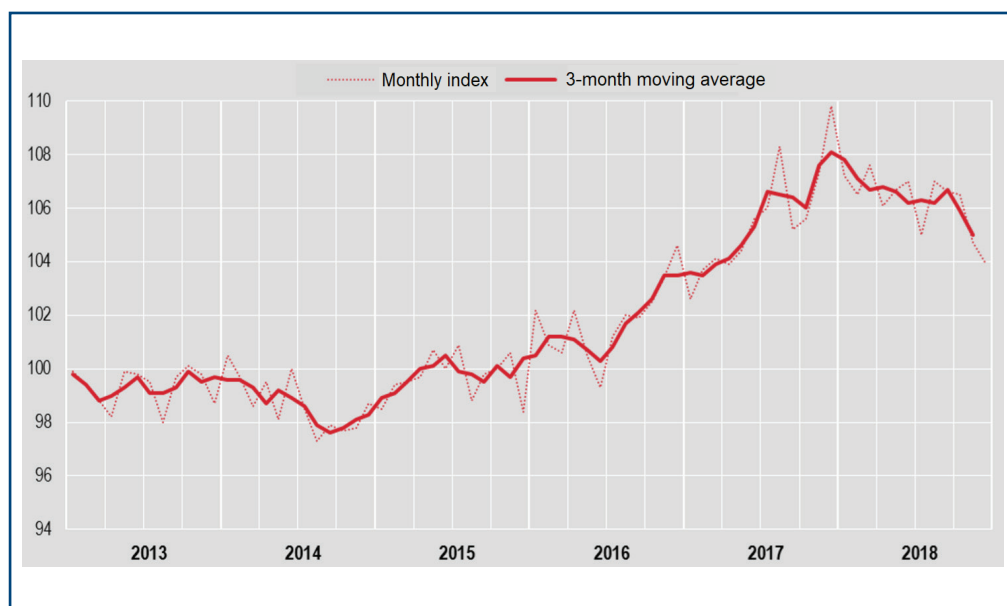
The research considers debt securities complying with the following requirements:

- (i) the issuer is an Italian company (or with operations carried out mainly in Italy), which is not interested by bankruptcy events or arrangements with creditors;
- (ii) the issuer is not a banking or insurance company, nor an asset management company supervised by market authorities, nor a 'shell company' owned by an investor just to carry out an acquisition or a securitization deal;
- (iv) the issue amount is strictly below € 500 million (considering the cumulated value of any issue from the same company in the same month); relevant statistics are also displayed for the smallest minibonds (i.e. below € 50 million);
- (v) the minibond is not convertible into equity capital and is not listed on a regulated exchange, open to retail investors.

## SMEs and finance in Italy

According to the Italian national statistics agency ISTAT, in 2018 the Italian GDP increased by 0.8% compared to the previous year, showing a worrying slowdown in the last two quarters of the year (-0.2% in the last quarter).

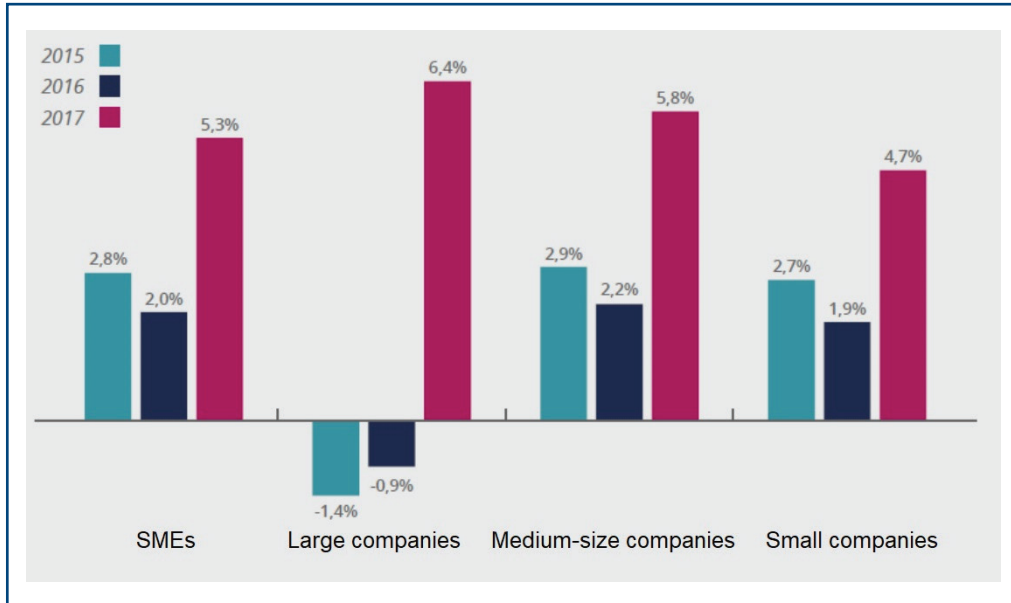
A significant reduction in the industrial production was registered in December (-5.5% compared to December 2017), interrupting a positive economic cycle started in 2014



**Figure 1.1**  
Industrial production in Italy: seasonally-adjusted monthly index and 3-month moving average.  
Source: ISTAT

**Figure 1.2**

Percentage increase in the revenues of Italian companies, from 2015 to 2017, by firm size.  
Source: Rapporto Cerved PMI 2018



and consolidated in the following years (see Figure 1.1). The industries most affected have been paper and wood processing (-13.0% in December 2018), textile and clothing (-11.1%), consumer goods (-7.2%).

Uncertainty and volatility on global markets have had negative effects both on the 'real' economy and on financial markets. In 2018, the FTSE MIB index of the Italian Stock Exchange lost 16% of its value.

<sup>1</sup> Sources: Osservatorio sui Bilanci 2017 and Rapporto PMI 2018, Cerved

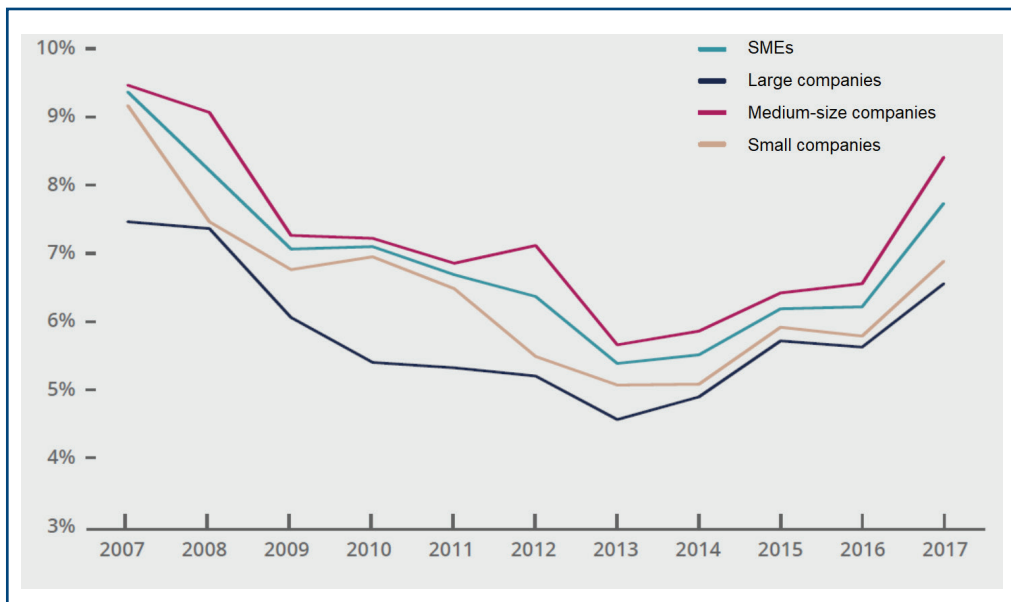
The financial statements (referring to 2017) filed by Italian companies<sup>1</sup> show an average growth of revenues equal to +4.3% (+5.9% in the manufacturing sector).

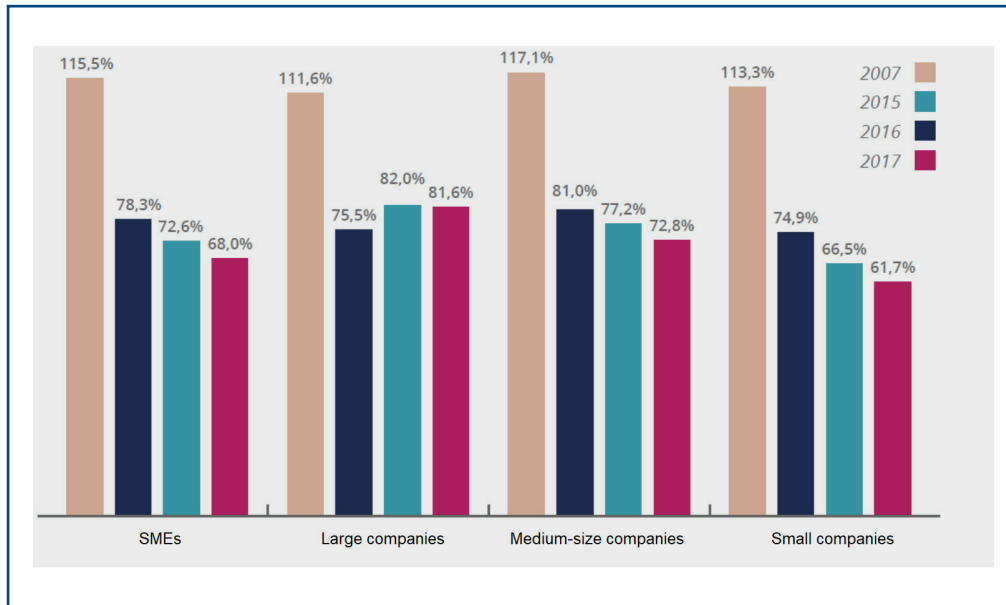
Focusing on SMEs, in 2018 the number of Italian small and medium-sized companies overcame the threshold of 150,000 units, up to the level registered before the global financial crisis. Revenues by SMEs increased by 5.3% in 2018 compared to 2017 (see Figure 1.2) and by 5.7% for those operating in the manufacturing and service industries. Furthermore, the building and energy/utility sectors interrupted a previous negative trend. According to market analysts, the growth in the turnover has been led by SMEs characterized by a large degree of internationalization.

Figure 1.3 shows that, in 2017, partly due to the incentives provided by the plan 'Industria 4.0', the propensity of SMEs to invest increased significantly with a ratio between tangible investments and fixed assets rising from 6.3% to 7.8% for SMEs. The percentage has been lower for large companies.

**Figure 1.3**

Percentage flow of new investments into capital assets from 2007 to 2017: comparison between Italian large companies and SMEs.  
Source: Rapporto Cerved PMI 2018





**Figure 1.4**  
Ratio between financial debt and equity capital in Italian companies, by firm size.  
Source: Rapporto Cerved PMI 2018

In the same year, the cost of debt capital paid by Italian SMEs, measured by the ratio between interests and financial debt, went down to 3.5%, the lowest value in the decade. In 2017, the ratio between financial debt and equity capital of Italian SMEs further decreased (see Figure 1.4) from 72.6% to 68.0%, thank to ploughed-back profits and deleveraging<sup>2</sup>.

<sup>2</sup> Source: Rapporto Cerved PMI 2018

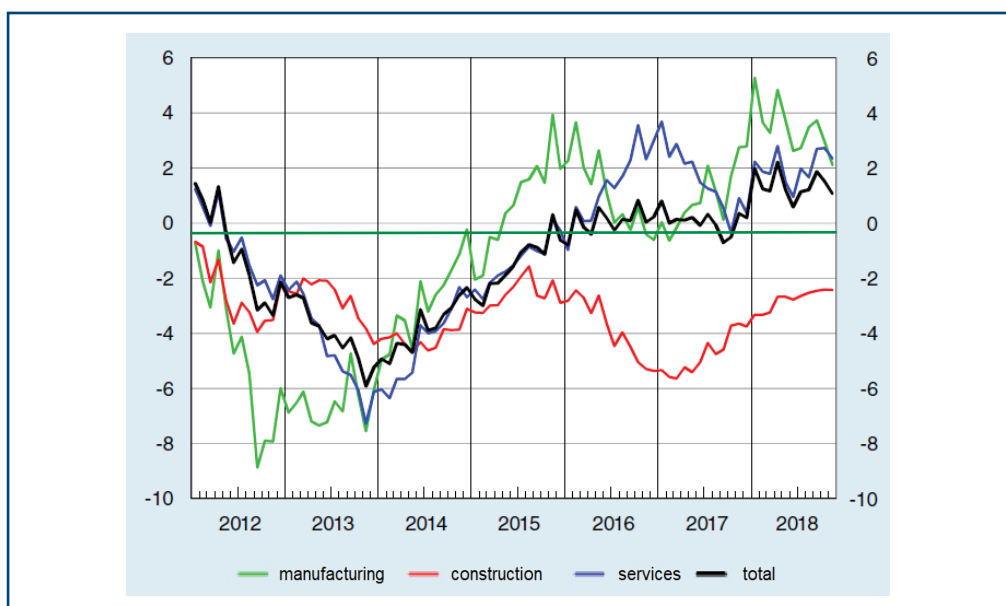
The most recent statistics of the Bank of Italy on financial accounts, referring to the third quarter of 2018, show that the existing stock of short-term bank loans held by non-financial Italian companies decreased from € 239.3 billion, in September 2017, to € 221.2 billion in September 2018, while long-term bank debt decreased during the same period from € 491.3 billion to € 473.7 billion.

Figure 1.5 reports that access to bank loans increased for manufacturing companies, but decreased for companies operating in the construction sector. In the last 12 months, loans to SMEs have been further reduced (-3.2%) in all industries. Accounting data<sup>3</sup> show that 57,000 Italian SMEs (40.8% of the total) did not rely on bank lendings to finance their activities. In 2009, 29% of SMEs were fully self-financed.

<sup>3</sup> Source: Rapporto Cerved PMI 2018

In 2018, the volatility of security markets reduced inflows from new issues of bonds. According to the Bank of Italy<sup>4</sup> (see Figure 1.6), during the first 11 months the gross proceeds from the issuance of debt securities by Italian non-financial companies reached the minimum value (€ 15.5 billion). Net of reimbursements, the value was even negative.

<sup>4</sup> Sources: Banca d'Italia, "Mercato finanziario" and "Conti finanziari"

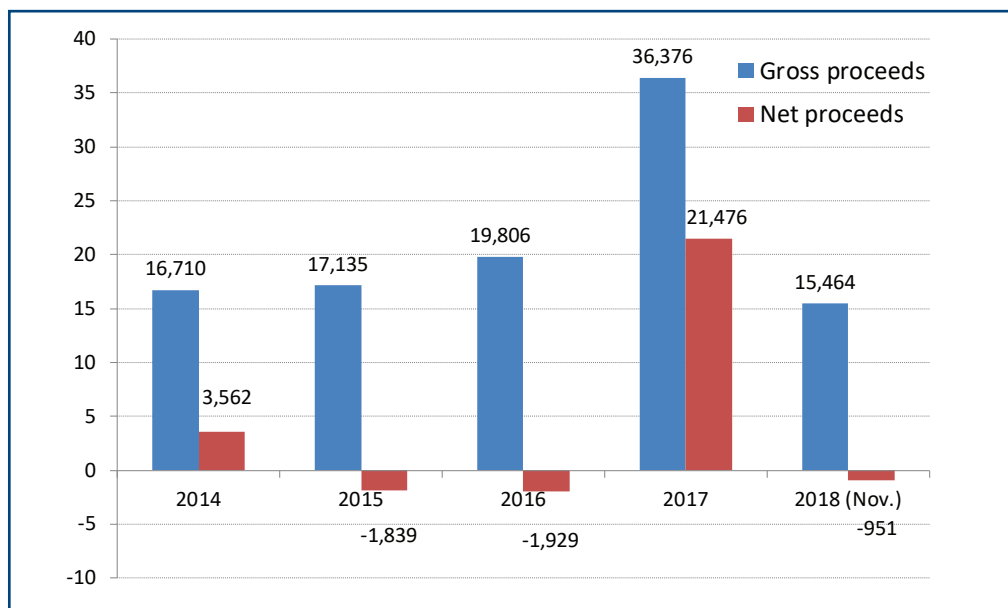


**Figure 1.5**  
Bank loans to Italian non-financial companies: changes in the stock outstanding, from 2012 to 2018.  
Source: Bollettino Economico, Banca d'Italia

**Figure 1.6**

Proceeds from bond issues (gross and net of reimbursements) raised by Italian non-financial companies from 2014 to 2018 (data in € million).

Source: Banca d'Italia



Within the total liabilities of non-financial Italian companies, debt securities represent 13.5% (an amount equal to € 167 billion). Focusing on SMEs only, estimates from our Observatory show that in the last five years € 4.6 billion have been raised on market.

### The regulatory framework

The minibond industry in Italy is regulated by a series of laws introduced starting from 2012 and summarized in Table 1.1. There are no particular frameworks defining a “minibond”; across time, the existing rules on bond issuance (defined in the Italian Civil Code, articles 2410-2420 for joint stock companies, SpA, and article 2483 for limited liability companies, Srl) have been adapted to the peculiarities of SMEs.

**Table 1.1**  
Summary of the relevant laws and regulations on minibonds in Italy

Law-decree	Main features
D.L. 83/2012 ‘Sviluppo’ D.L. 179/2012 ‘Sviluppo-bis’	<ul style="list-style-type: none"> <li>• Removal of ties related to the maximum bond proceeds allowed</li> <li>• Deductibility of interests and issuing costs extended to unlisted companies</li> <li>• Exemption from withholding taxation on coupons, if the bond is listed on an exchange</li> </ul>
D.L. 145/2013 ‘Destinazione Italia’	<ul style="list-style-type: none"> <li>• Simplification of securitization procedures, preserving investors’ prerogatives and allowing the possibility to offer collaterals</li> <li>• Minibonds, asset-backed securities and funds investing in minibonds allowed to cover insurance technical reserves</li> <li>• Opportunity for credit funds to obtain partial guarantee (credit enhancement) from the Government on minibond investments (“Fondo di Garanzia”)</li> </ul>
D.L. 91/2014 ‘Competitività’	<ul style="list-style-type: none"> <li>• Insurance companies and securitization vehicles authorized to lend directly to companies</li> <li>• Withholding tax exemption on interests on long-term debt financing for foreign credit funds and insurance companies</li> <li>• Withholding tax exemption on minibond coupons, even if not listed, for professional investors</li> <li>• Extension of ‘una-tantum’ taxation to the dismissal of guaranteed loans</li> </ul>
Legge 145/2018 (Budget Law 2019)	<ul style="list-style-type: none"> <li>• Changes in the PIR (“Piani Individuali di Risparmio”) regulation</li> <li>• Changes in the regulation of securitization deals</li> <li>• Equity-crowdfunding portals authorized by Consob will be allowed to place minibonds to professional investors on a dedicated platform section</li> </ul>

At the moment, in Italy minibonds cannot be offered to the public (general rules for prospectus exemption apply) and cannot be placed on crowdfunding platforms.

In 2018, we registered two relevant news. Firstly, the law on securitization (Law 130/99) was modified, introducing new opportunities to pool packages of minibonds and create asset-backed securities ('basket bonds'). Secondly, web portals authorized by the Italian market authority (CONSOB) to publish equity crowdfunding campaigns have been authorized to create marketplaces for the issuing of minibonds (but only to professional investors).

Since 2017, tax exemptions have been at work in Italy for investments qualifying as 'PIR' ("Piani Individuali di Risparmio"). A PIR-compliant investment must comply with a number of requirements, among which: (i) assets (funds or single securities) must be held for at least 5 years, (ii) at least 70% of the investment value must be allocated into securities issued by Italian or European companies, (iii) at least 21% must be allocated into securities of companies not listed in the blue-chips indexes; (iv) annual investments must be no larger than € 30,000 (€ 150,000 in five years); (v) no more than 10% of the capital shall be invested in securities of the same issuer. Yet, the minibond industry at the moment has not benefited from this incentive, as PIR-compliant funds invested almost exclusively into securities traded on exchanges.

Effective from January 2019, the PIR requirements have been modified, introducing new provisions related to investments in venture capital funds and SME securities, which at the moment are under definition.

### The ExtraMOT PRO exchange

The ExtraMOT PRO market was established in February 2013 by Borsa Italiana (part of the London Stock Exchange Group) as the professional segment of the ExtraMOT market dedicated to the listing of bonds, commercial papers and project bonds. ExtraMOT PRO allows Italian companies to have flexible and efficient access to the capital markets and benefit from advantages arising from the new regulatory framework for SMEs (see again Table 1.1).

The cost of admission for each financial instrument is particularly low: the fee is € 2,500 (flat rate) to list one security. From a technical point of view, it is not a regulated market (according to MiFID rules) but a 'multilateral trading facility'. Although the market hosts large-sized issues also, it is the ideal domestic exchange for minibonds.

The only listing requirements are publishing the annual financial statements for the past two years, the last of which audited, and providing an admission document in Italian or in English with some essential information. A listing prospectus in accordance with the Prospectus Directive is not required: an Admission Document is enough, following the guidelines of the Italian Exchange available on the Internet. The issuer must apply for an ISIN code for the security, which will be cleared on the domestic system (Monte Titoli) or on Euroclear/Clearstream.

Following the listing of mini-bonds, the issuer must publish the following documents on the company web site: (i) latest audited financial statements (within six months from the end of the corresponding financial year), (ii) the disclosure of the rating if a public rating is assigned, (iii) the information concerning any changes in the bond holders' rights, (iv) changes in relation to the nature of the issuance or in the methods in which subscribers' rights are exercised, (v) any technical information related to the characteristics of the financial instruments (for instance, payment dates and calculation of interest). In the event of early repayment, the notice must be given at least three days before the repayment.

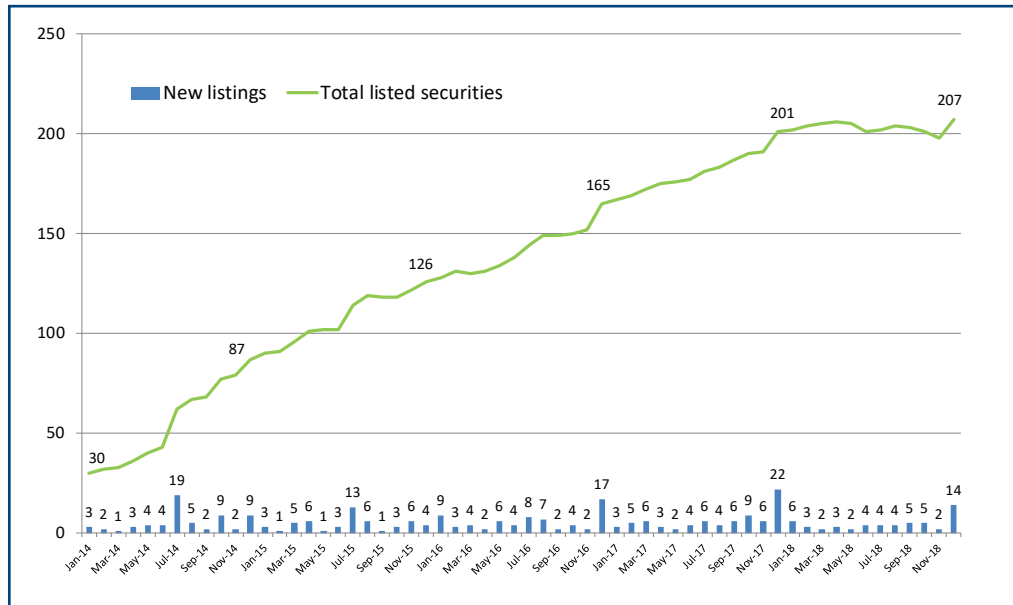
ExtraMOT PRO has the same structure of ExtraMOT, but trading is allowed only to professional investors. It is possible to appoint a specialist to support the liquidity of the instrument.

Starting from October 2016, Italian companies can place bonds and commercial papers through the ExtraMOT PRO trading platform facility, before the issuance.

**Figure 1.7**

ExtraMOT PRO:  
flow of admissions to  
trading and total number  
of listed securities (net  
of delistings) from 2014  
to 2018.  
Source: Italian Exchange

The statistics exclude  
asset-backed securities  
and bonds admitted to  
trading after an unilateral  
decision of the Italian  
Exchange



<sup>5</sup> [www.borsaitaliana.it/pro-link/extramotpro/extramotpro.en.htm](http://www.borsaitaliana.it/pro-link/extramotpro/extramotpro.en.htm)

ExtraMOT PROLinK is the web platform<sup>5</sup> created by ExtraMOT PRO, where domestic and international investors can access all the relevant information.

In 2017, following the growing attention of investors and issuers towards ESG (Environmental, Social, Governance) topics, a specific segment hosting 'green bonds' and 'social bonds' has been opened. These bonds are intended to finance projects with a specific positive impact on the environment, or on social issues. As at February 2019, 9 bonds were listed on this segment (one was issued by a small company, P&A Public Lighting SpA, that was intended to fund a project of public lighting in the Campania region).

As at December 31, 2018, 207 securities were listed on the ExtraMOT PRO market issued by 153 different companies (total par value equal to € 13.8 billion). Among these, 160 bonds were characterized by a nominal value lower than € 30 million.

Figure 1.7 depicts the evolution of the number of debt securities listed on the market. In 2018, 54 new securities were admitted to trading (collecting more than € 8.4 billion) and 48 were delisted, mainly because of the reimbursement at maturity.

The liquidity of the market is low, because many investors adopt a 'buy-and-hold' approach; during 2018 only 475 tradings occurred (total turnover € 50.9 million). Therefore, the average value of each trade was estimated at about € 107,000.

## 2. Issuers

### Main statistics: 2018 vs. 2017

According to the research criteria introduced in Section 1, in 2018 176 Italian companies issued minibonds. In 2017, instead, we registered 150 issuers, therefore we see an increase on the previous year (+17.3%). Among the issuers, 95 (54.0%) are classified as SMEs according to the EU standard<sup>1</sup>) while the others are large companies.

The number of Italian companies that issued for the first time minibonds in 2018 was 123, thus showing an increase compared to 2017. Box 2.1 reports some interesting case studies.

As Figure 2.1 shows, in 2018, most of the issuers (127, equal to 72.2%) were joint stock companies (SpA); 45 (equal to 25.6%) were limited liability companies (Srl) and 4 cooperative companies (equal to 2.3%). As such, compared to the previous year, we have recorded a significant increase in the number of Srl companies.

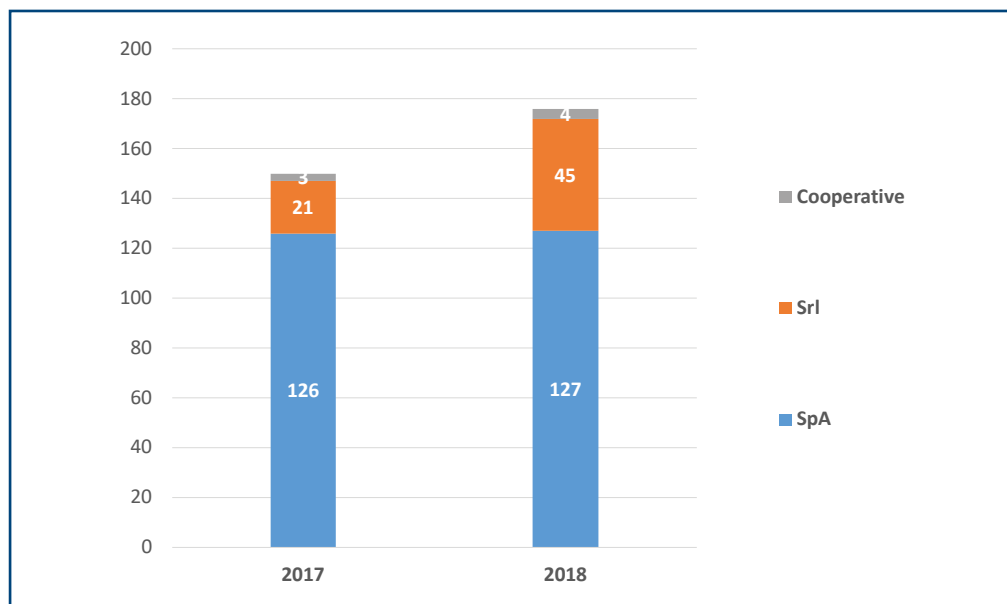
Figure 2.2 shows the amounts of the consolidated revenues displayed in the last balance sheet available before the minibond issue. We see an increase in the number of issuers with revenues lower than € 2 million, while there is a decrease for the group of issuers with revenues comprised between € 2 million and € 10 million.

Figure 2.3 examines the business sector, considering the Italian ATECO code. Interestingly, the majority of the minibond issuers are manufacturing companies, but in 2018 we see a larger diversification of the activities.

In Figure 2.4 we see the geographical location of the issuers in Italy. Lombardia (the Region of Milan) has a predominant role, followed by Veneto and Trentino-Alto Adige.

### Main statistics: entire sample

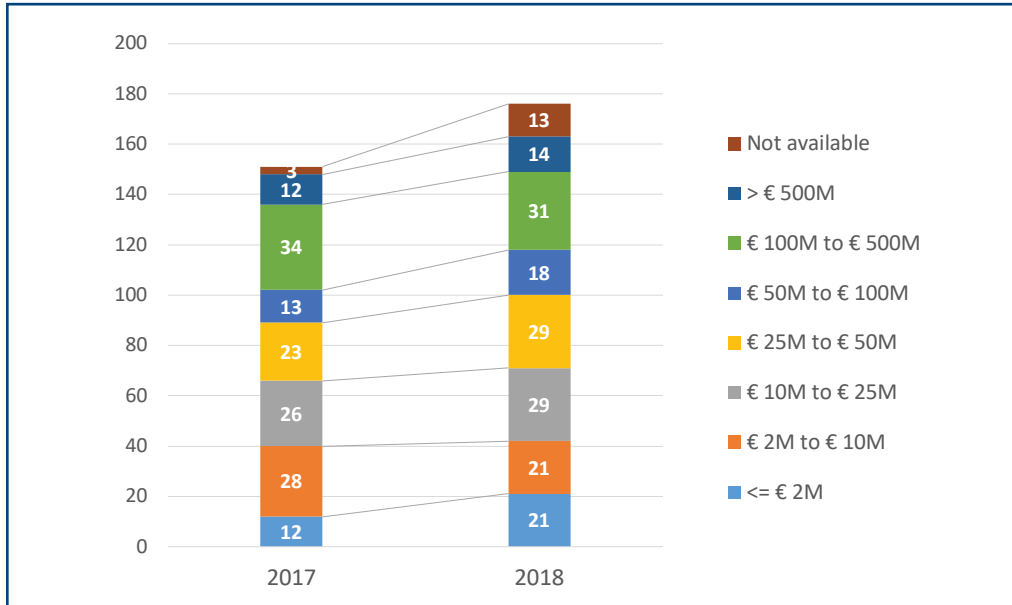
The sample collected by our Observatory from 2012 to 2018 comprises now 498 issuers (with 260 companies classified as SMEs). Within the total sample, 43 companies are



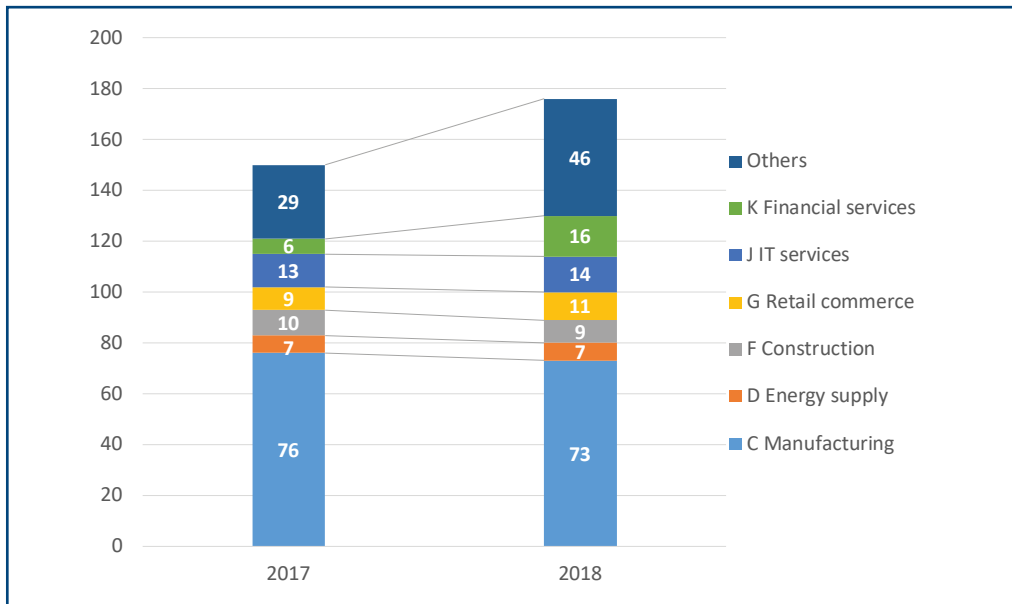
<sup>1</sup> The Recommendation 2003/361/CE issued by the European Commission defines SMEs as independent companies employing less than 250 people and with (i) annual revenues lower than € 50 million, or (ii) total assets lower than € 43 million.

**Figure 2.1**  
Italian minibond issuers by company type: comparison between 2017 and 2018.

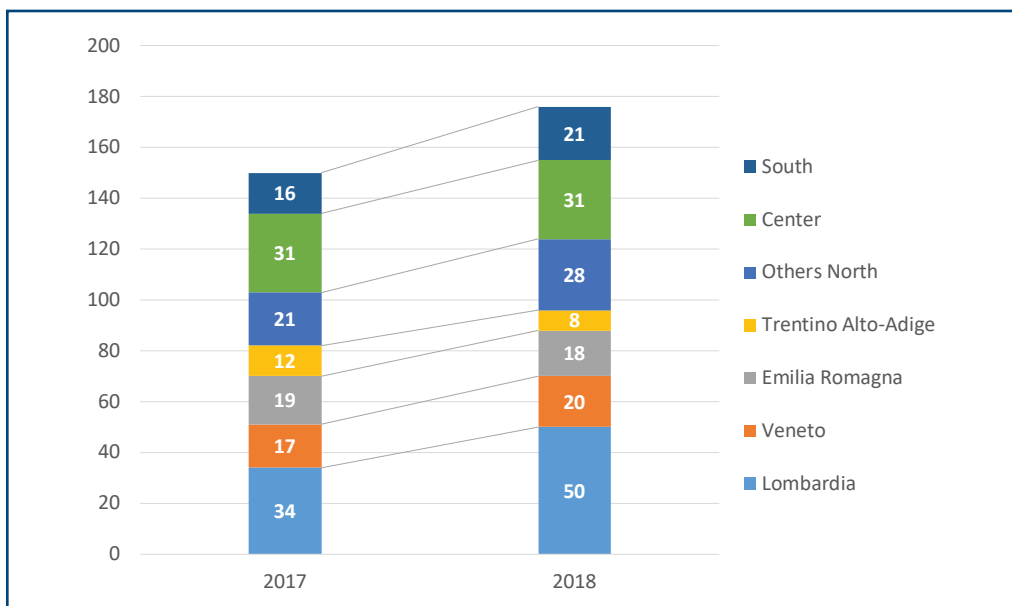
**Figure 2.2**  
Minibond issuers in Italy,  
by annual revenues.  
Comparison between  
2017 and 2018



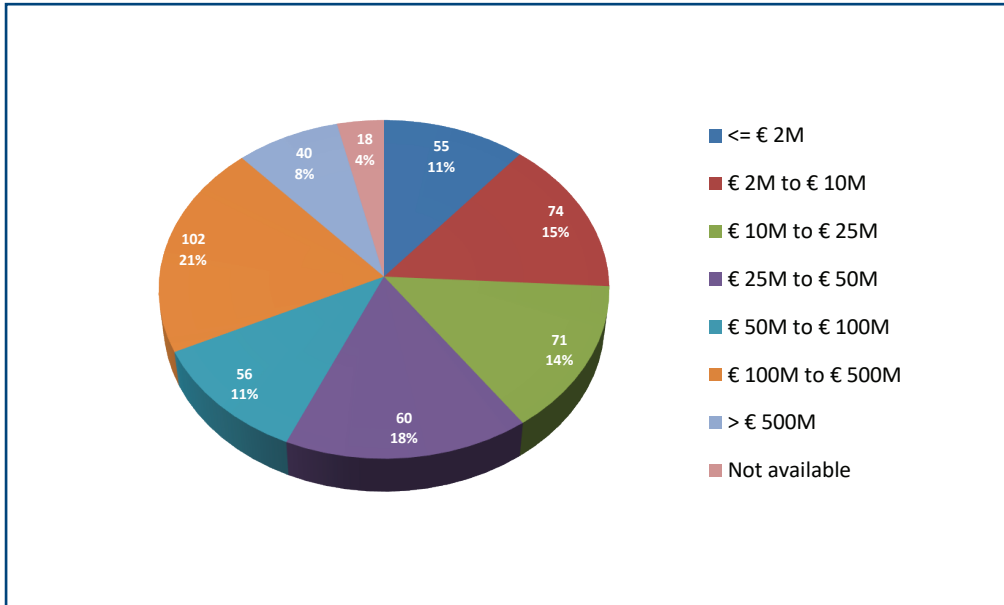
**Figure 2.3**  
Minibond issuers in  
Italy, by business activity  
(Italian ATECO code).  
Comparison between  
2017 and 2018



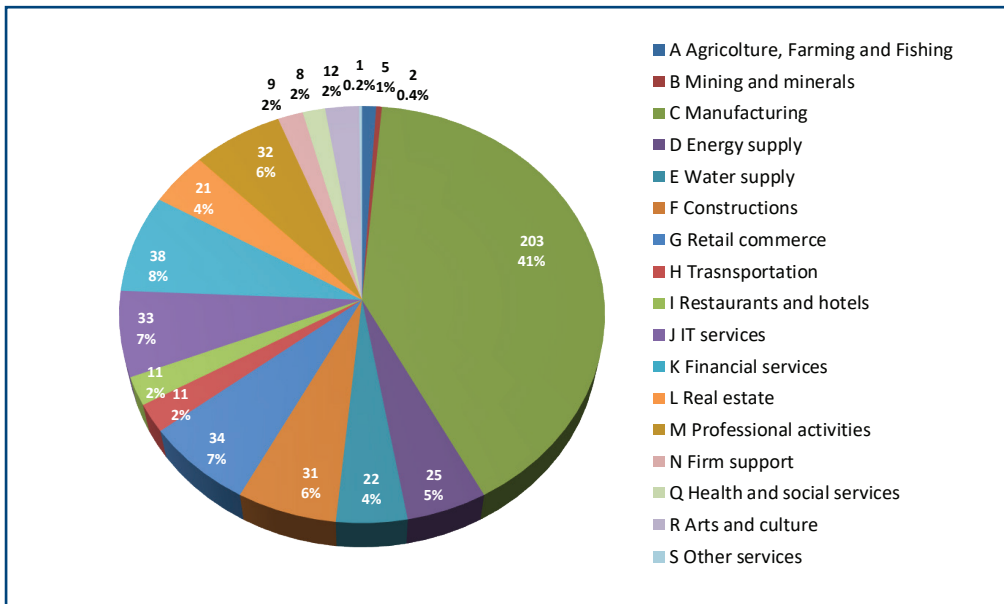
**Figure 2.4**  
Minibond issuers in Italy,  
by regional location.  
Comparison between  
2017 and 2018



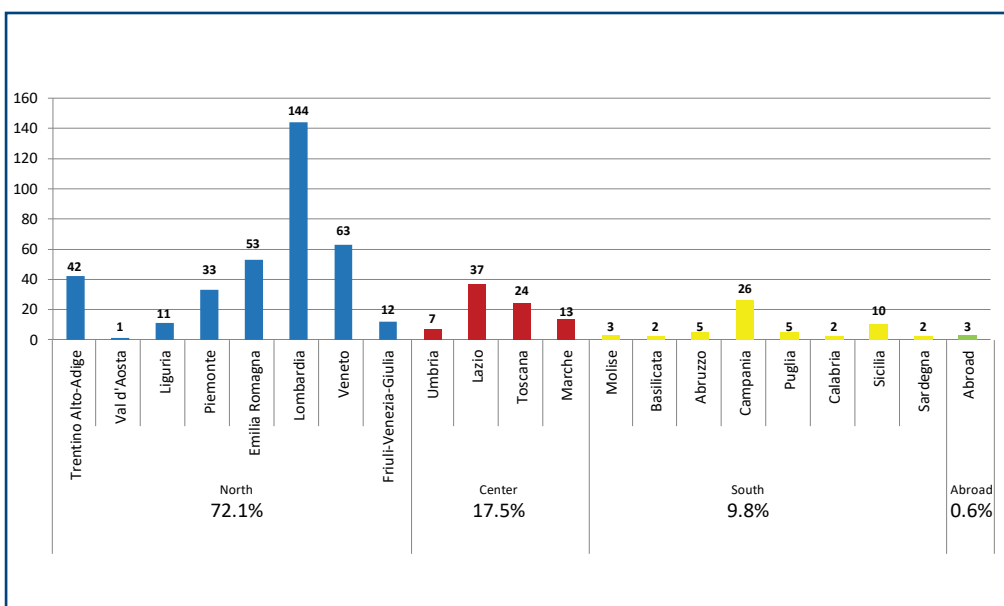




**Figure 2.5**  
Italian minibond issuers, by revenue amount.  
Entire sample: 498 issuers



**Figure 2.6**  
Italian minibond issuers, by business activity (Italian ATECO code).  
Entire sample: 498 issuers



**Figure 2.7**  
Italian minibond issuers, by regional location.  
Entire sample: 498 issuers

listed on a stock exchange, while the equity capital of the other companies was not publicly listed. As Figure 2.5 shows, there is a significant heterogeneity in the size of the issuers, with 26% of the sample companies exhibiting revenues lower than € 10 million. Considering the business activity (Figure 2.6), 41% of the issuers belong to the manufacturing industry, followed by financial services, retail commerce and IT services. In Figure 2.7 we see the complete distribution of the geographical location of the issu-

**Box 2.1**  
Case studies

In the following we describe some case studies about Italian SMEs that issued a minibond in 2018 for the first time.

*Advice Group SpA*

Advice was founded in 2006 and offers programs of brand activation & loyalty programs through innovative technologies and big data. In 2017, the group sales have been equal to approximately € 4 million. In 2018 the company raised € 300,000 issuing a minibond, listed on ExtraMOT PRO (maturity 9 months, annual interest rate 5.8%). This has been the first step towards a structured growth in the future; as a matter of fact, in 2019 a private equity fund invested in the company.

*Casearia Piccole Dolomiti SpA*

The company was established in Veneto in 2017 and is engaged in the supply chain of dairy products. In particular, an agreement has been signed with Brazzale SpA, one of the oldest family companies in Italy producing butter and cheese, to manage the maturing process of a particular type of cheese.

Financial resources were raised issuing a minibond (€ 7 million, annual coupon 6%, maturity 2024) listed on the Third Market of the Wiener Börse and subscribed by the fund Cbus (Amundi SGR), specialized in supply chain financing in the food industry.

*Cobral Srl*

Established in 2010, Cobral is specialized in the supply of non-ferrous metal tapes and strips. In order to take advantage of the tax incentives granted by the national plan Industria 4.0, the company invested in high-tech equipment, achieving a turnover of more than € 19 million. The strategy to diversify financial sources has been pursued through the issuance of a minibond (€ 250,000), the first in a program of 5 rolling emissions assisted by Frigiolini & Partners Merchant.

*Duetti Packaging Srl*

The company was founded in 2008 and is located close to Padua; it designs and produces systems for end-of-line packaging. In the last three years the company tripled the business volume and the number of employees.

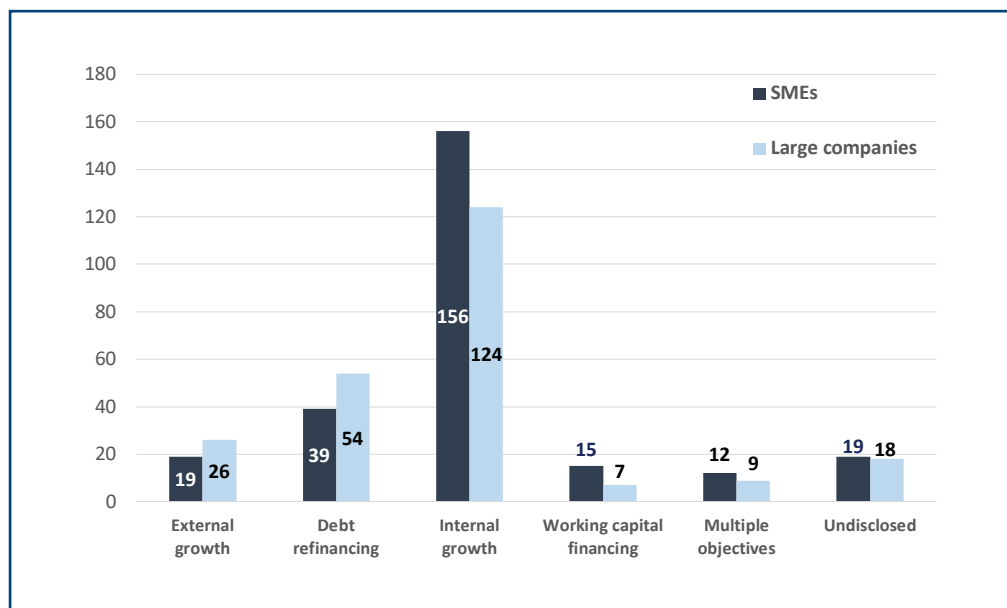
In order to support the fast growth and the increase in the working capital, the company issued in August 2018 a short-term minibond (€ 500,000, maturity 9 months, annual coupon 4.5%).

*Giglio.com Srl*

The history of the company starts from a small shop in Palermo (Sicily) almost 100 years ago, that became a famous chain of boutiques, Giglio. In 2008 the company opened an e-commerce platform (Giglio.com) to sell clothes and luxury accessories. In 2018 total sales have been equal to € 14 million. The capital needed to finance the platform development in the future, as well as marketing and logistics, have been found through a minibond (€ 2 million, maturity 2024, listed on ExtraMOT PRO) subscribed by the credit fund Progetto Minibond Italia (Zenit SGR).

*Musement SpA*

Musement is one of the most successful startups in Italy, established in 2013 to offer multi-platform touristic services (museum visits, excursions, gastronomy and wine tours). The company is now operating in 70 countries and received venture capital investments through different equity rounds. In 2017 the revenues exceeded € 8.5 million. As part of the growth financing plan, a non-convertible minibond was issued (€ 2.5 million, annual coupon 11%) subscribed by Kreos Capital, an international investor specialized in venture debt. The choice was driven by the flexibility offered by this financial instrument. In September 2018, the startup was acquired by the German company Tui Group.



**Figure 2.8**  
Minibond issue's objectives, declared by companies.  
Entire sample: 498 firms

ing companies, which reflects the weight of the different regions in the Italian economic activity. Italian mini-bond issuers are predominantly located in the northern areas: Lombardia is on the top (29% of the sample) followed by Veneto (the region of Venice, 13%) and Emilia Romagna (the region of Bologna, 11%).

### Issue objectives

Examining the documents and press releases made available by the issuers, we are able to learn about the objectives of the minibond issue. We identified four different motivations:

1. financing 'internal' growth, as to finance investments in new products, in R&D, or in the opening of new markets;
2. financing 'external' growth, in order to fund M&A activity;
3. debt refinancing, i.e. the reimbursement of other liabilities (typically bank loans);
4. working capital financing; in this case the minibond will allow the company to raise cash in the short run to finance current operations (inventories and receivables).

Figure 2.8 shows that the main determinant is the financing of internal growth (which affects 56.2% of the companies and is relatively more frequent in SMEs) followed by debt refinancing (18.7%, relatively more frequent in large companies) and external growth (9%, slightly less frequent in SMEs). In 22 cases (in particular it is the case of commercial papers and short-term minibonds) the main goal recorded is the working capital management. In 21 cases multiple objectives were reported.

### The issuers' operating performance

In this Section we focus on 244 sample SMEs and we analyze the operating performance before and after the issuance. Accounting data have been extracted from the AIDA-BVD database.

Table 2.1 reports the mean and median values for the most relevant accounting ratios, as to evaluate the changes in profitability, liquidity and financial leverage, around year 0 (the year of the issuance).

We introduce the Return On Assets (ROA), namely the ratio between the operating margin and the total assets, and the Return on Equity (ROE, net profit to equity capital). The median values highlight a small but generalized improvement before the issue, that is probably mainly due to the positive economic cycle.

In order to examine the marginality, we compute the ratio between EBITDA and sales. Also in this case, by looking at the median values, we see a small increase, especially for the issuers in 2016 and 2017.

We adopt the Quick Ratio to measure the liquidity equilibrium, namely the ratio between the current assets (net of inventories) and current liabilities. The larger the ratio, the more the company will be able to payback current liabilities relying on the current assets. Minibond issuers generally do not experience liquidity shortage before the issue.

Finally, we track also the financial leverage, i.e. the ratio between financial debt and book value of the equity capital. The mean and median values seem to decrease before the issuance, showing that in many cases minibond issuers are not highly leveraged, and could have probably accessed other bank loans. Alternatively, they choose to experiment the minibond seeking for new opportunities to diversify financial sources.

**Table 2.1**  
Minibond issuers' operating performance: accounting ratios before and after the issue. Mean values are reported (median values in parentheses). Year 0 is the year of the minibond placement. Sample: 244 SMEs. Source: AIDA-BVD

Issuers 2013-2014	Year -3	Year -2	Year -1	Year 0	Year 1
ROE	4.5% (3.2%)	4.5% (4.9%)	0.0% (1.9%)	-2.5% (3.1%)	2.2% (5.5%)
ROA	3.7% (3.2%)	3.0% (2.6%)	2.7% (1.4%)	2.1% (2.7%)	0.9% (1.5%)
EBITDA / Sales	19.2% (14.5%)	17.6% (12.9%)	17.7% (12.3%)	19.7% (11.5%)	19.4% (13.0%)
Quick Ratio	1.08 (1.02)	1.57 (1.04)	1.40 (1.10)	2.95 (1.50)	1.90 (1.33)
Leverage	1.74 (0.84)	1.59 (0.69)	1.27 (0.72)	1.14 (0.59)	1.21 (0.63)
Issuers 2015	Year -3	Year -2	Year -1	Year 0	Year 1
ROE	9.5% (0.8%)	10.9% (2.1%)	2.8% (1.5%)	-5.2% (3.9%)	-3.9% (2.0%)
ROA	3.6% (2.6%)	5.6% (2.4%)	5.6% (2.7%)	0.5% (1.6%)	2.7% (2.4%)
EBITDA / Sales	7.9% (7.2%)	16.1% (13.8%)	20.5% (11.7%)	9.0% (10.2%)	3.9% (11.0%)
Quick Ratio	1.05 (0.91)	0.99 (0.73)	1.16 (0.83)	1.12 (0.98)	1.44 (0.93)
Leverage	2.10 (1.53)	1.49 (1.25)	1.42 (1.24)	1.36 (1.35)	1.38 (1.06)
Issuers 2016	Year -3	Year -2	Year -1	Year 0	Year 1
ROE	4.4% (2.1%)	3.6% (3.1%)	4.3% (2.7%)	4.2% (4.3%)	6.2% (4.7%)
ROA	2.6% (2.3%)	1.8% (3.1%)	2.8% (3.8%)	1.4% (3.0%)	4.0% (3.2%)
EBITDA / Sales	20.2% (8.9%)	-4.7% (8.9%)	-17.6% (10.3%)	7.4% (11.1%)	6.9% (10.5%)
Quick ratio	0.92 (0.67)	1.24 (0.80)	1.20 (0.76)	1.47 (0.94)	1.58 (0.92)
Leverage	2.48 (1.39)	2.01 (1.64)	1.83 (1.42)	1.73 (0.89)	1.12 (0.66)
Issuers 2017	Year -3	Year -2	Year -1	Year 0	Year 1
ROE	1.9% (4.3%)	2.4% (6.3%)	5.5% (6.8%)	7.2% (8.0%)	-
ROA	1.7% (3.0%)	3.6% (3.7%)	4.5% (3.6%)	3.3% (3.6%)	-
EBITDA / Sales	4.7% (8.0%)	-1.0% (10.1%)	3.0% (9.6%)	12.1% (11.3%)	-
Quick Ratio	1.17 (0.85)	1.03 (0.83)	0.97 (0.77)	1.43 (1.09)	-
Leverage	1.60 (1.18)	1.73 (1.33)	1.65 (1.34)	1.36 (1.13)	-
Emittenti 2018	Year -3	Year -2	Year -1	Year 0	Year 1
ROE	9.1% (5.8%)	7.7% (7.5%)	11.0% (8.2%)	-	-
ROA	2.2% (3.5%)	3.2% (3.6%)	4.5% (3.8%)	-	-
EBITDA / Sales	-11.4% (7.8%)	-1.5% (8.3%)	-0.3% (8.1%)	-	-
Quick Ratio	1.05 (0.84)	1.05 (0.83)	1.07 (0.78)	-	-
Leverage	1.93 (1.58)	1.55 (1.45)	1.24 (1.08)	-	-
Entire sample	Year -3	Year -2	Year -1	Year 0	Year 1
ROE	5.5% (3.9%)	5.2% (5.5%)	6.3% (5.6%)	-	-
ROA	2.4% (3.0%)	3.2% (3.3%)	4.1% (3.4%)	-	-
EBITDA / Sales	4.3% (8.6%)	1.1% (9.8%)	0.4% (9.7%)	-	-
Quick Ratio	1.06 (0.83)	1.12 (0.83)	1.10 (0.80)	-	-
Leverage	1.93 (1.34)	1.69 (1.36)	1.50 (1.21)	-	-

Table 2.2 show the statistical distribution for the compounded annual growth rate of the consolidated revenues, before and after the minibond issue. The sample is limited to SMEs that raised debt from 2013 to 2017.

Interestingly, the mean value is positive for all the groups and ranges from +5.9% to +36.7%; the median value is comprised between +2.2% and +6.2%. Minibond issuers

grow even before the placement. The first quartile values are close to zero, meaning that about 25% of the sample SMEs do not grow before the issue. The third quartile values are significantly large: there is a group of fast-growing companies, especially in the 2016 and 2017 groups (see the case studies in Box 2.2).

	Issues 2013-2014 (-3, +3)	Issues 2015 (-3, +2)	Issues 2016 (-3, 1)	Issues 2017 (-3, 0)
Mean value	+5.9%	+36.7%	+16.5%	+32.7%
1st quartile	-1.1%	-0.1%	-0.5%	-0.1%
Median value	+2.2%	+6.2%	+5.8%	+5.8%
3rd quartile	+10.3%	+15.9%	+19.2%	+22.9%

**Table 2.2**  
Compounded annual growth rate (CAGR) of consolidated revenues, before the issue of a minibond: quartile distribution.  
Sample: 181 SMEs.  
Source: AIDA BVD

Summarizing the findings in Tables 2.1 and 2.2, we can assume that there is no evidence of a causal relationship between the minibond issue and the subsequent growth. On the contrary, it seems that the placement is part of a predetermined more articulated and long-term oriented strategy, targeted to the growth and to other milestones (i.e. private equity and listing on a stock exchange). To this extent, the minibond is a useful first step in acquiring new skills in dealing with sophisticated investors.

In the following we report some case studies among the fast-growing issuers of minibonds.

#### *Brandini SpA*

Established in Florence in 1917, the company owns 16 retail sellers of cars. In 2017, the revenues totalled € 305 million, with a preliminary value equal to € 400 million in 2018.

The company raised money with the emission of three short-term minibonds, to support its commercial growth. The strategy aims at diversifying the financial sources and at acquiring valuable competences in finance.

#### *FAB Srl*

Since 1974, FAB creates furniture components, combining Italian design with technology. From the Pesaro district, the company exports 75% of the production and has grown exponentially in just a few years starting from a turnover of € 41.5 million in 2012, up to over € 86 million in 2017. In order to increase its visibility, in 2015 FAB issued the first minibond (size € 7 million, maturity 2020, amortizing, annual coupon 5.25%, listed on ExtraMOT PRO). In 2018 the company issued a new minibond divided into two different tranches (maturity 2023 and 2024, annual coupon 4.25% and 4.75% respectively). The arranger of the issues has been Banca Finint.

#### *GPI SpA*

GPI was founded 30 years ago in Trento and offers technology and services dedicated to health and social care. Over time, GPI has constantly grown in both size and expertise. It currently has more than 4,000 employees and operates with several branches throughout Italy and abroad.

The company started an ambitious growth and internationalization plan in 2013, placing a minibond and raising € 12 million. Three other bonds were subsequently issued. In 2016 the company went public on the AIM Italia exchange and two years later the stock was admitted to trading on the main board of the exchange.

In the last seven years, annual revenues grew from € 44.1 million to € 179.9 million, and the EBITDA increased from € 5.2 million to € 25.9 million.

#### *OSAI Automation System SpA*

Located close to Turin, the company was founded in 1991 and operates in the field of automation for industrial processes for assembly and testing of high-tech components. The firm has branches in Germany, in China and the in US and distributes its products all around the world. Revenues accounted for € 30.2 million in 2018.

From 2016 to 2018, OSAI issued 4 short-term minibonds and a commercial paper, in order to finance the working capital management. According to the company, the minibond issues contributed to increase the reputation of the company towards customers and banks.

#### **Box 2.2**

Case studies:  
minibond 'gazelles'

It is interesting to point out the cases of defaults and debt restructuring, that affected on the minibond returns. At the moment our database shows:

- 2 defaults in 2016;
- 6 companies that in 2017 and in 2018 asked for an arrangement with creditors (“concordato preventivo”);
- 4 companies that in 2018 called for a change in the terms and covenants of the minibond, facing troubles in complying with the obligations.

The numbers are physiological at the moment and in most of the cases the investors are able to recover a not negligible part of the capital.

### 3. Issues

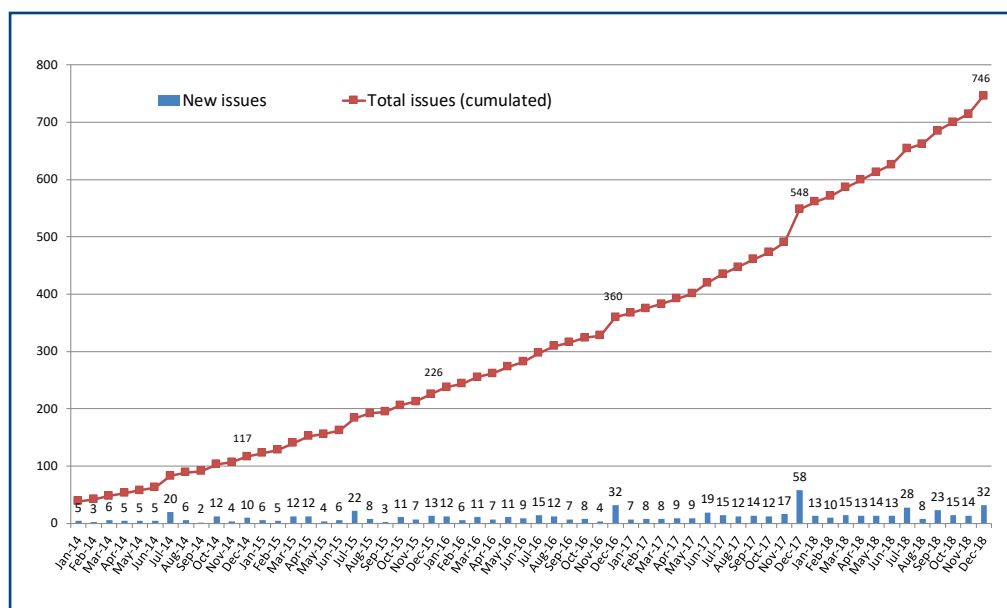
#### Issue flow and amount

The issues of minibonds in Italy in 2018 have been 198, 179 of which were up to the threshold of € 50 million. The list is reported in the Appendix. The volume is larger compared to the number of issuers, because some companies engaged in multiple emissions. In 2017 we tracked 188 issues (159 were up to the threshold of € 50 million). Therefore we have an increase in the flow (+5.3%, +12.6% considering the smallest issues).

Since 2012, the cumulated number of issues totalled 746 (636 with amount lower or equal to € 50 million). The great majority of them are bonds, but we have also 37 commercial papers (“cambiali finanziarie”). The issues with an amount larger than € 50 million are 99 (equal to 13.3% of the sample) while most of the minibonds (647, 86.7% of the sample) raised up to € 50 million.

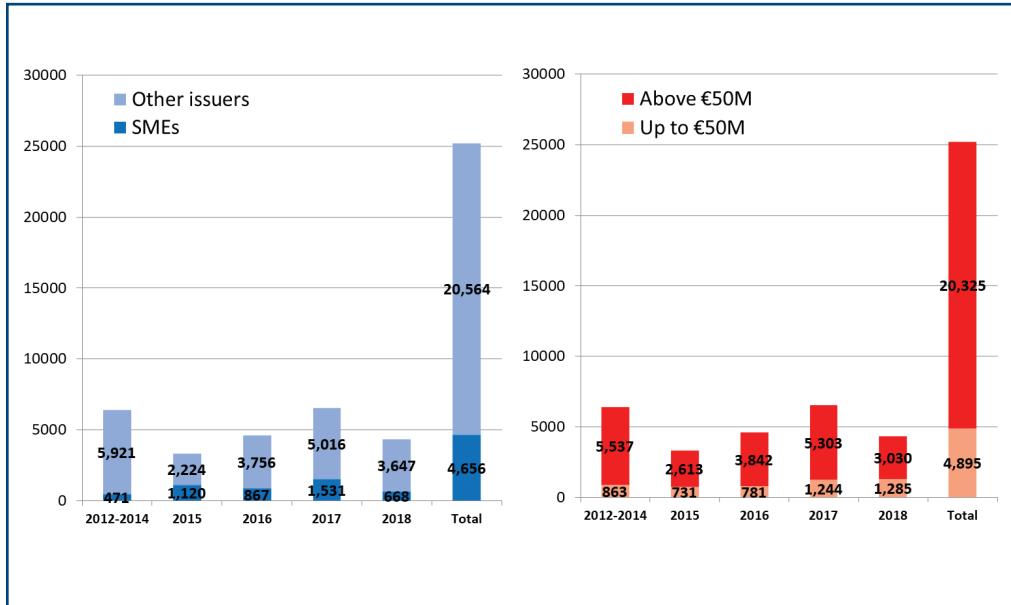
In Figure 3.1 we observe the time flow of the issues; the market has been constantly growing allowing a number of companies to raise debt. In Figure 3.2 we see the capital raised, since 2013. The gross total amount, up to December 2018, is equal to € 25.22 billion. In 2018 the market raised € 4.31 billion, less than in 2017 (€ 6.55 billion); the decrease is due to the reduction in the mean size of the issue, as we see in the following. If we look at the contribution of SMEs only, the capital raised is equal to € 4.66 billion (in 2018 the value was € 668 million, lower than in the previous year). If we consider the contribution of issues up to € 50 million by SMEs and other companies (excluding larger deals) the amount is € 4.90 billion (€ 1.29 billion in 2018, with a slight increase compared to 2017). In Figure 3.3 we see the average issue size, by semester. While in the first period of the survey larger companies took the opportunity of the new minibond regulation, SMEs came later and in 2018 the lowest value has been reached (€ 20.85 million in the first semester, € 22.40 million in the second one).

The average issue size for SMEs is equal to € 11.9 million, while for non-SMEs it is equal to € 57.8 million.

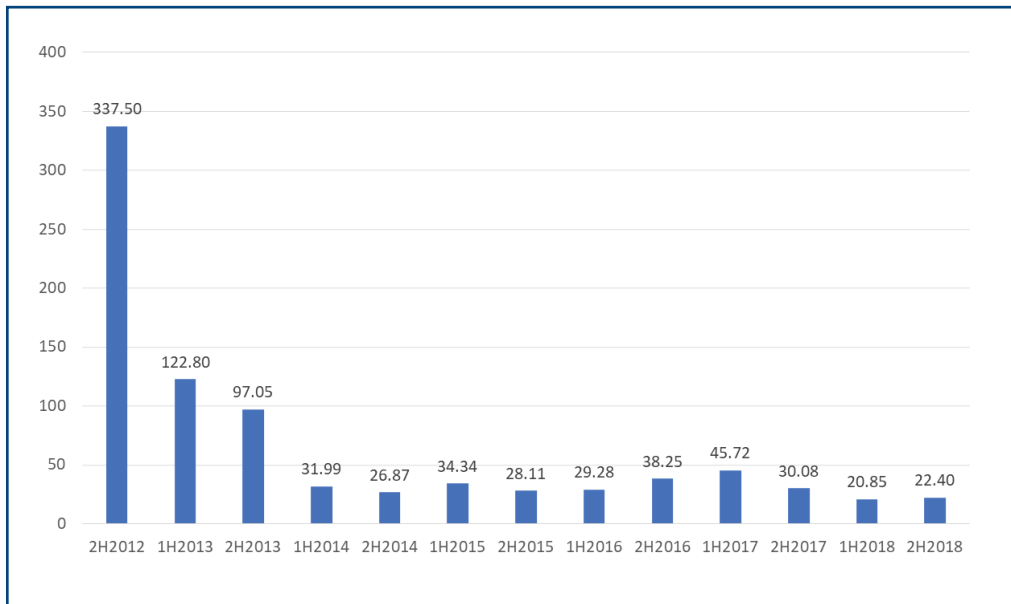


**Figure 3.1**  
Time flow of minibond issues in Italy, from 2014 to 2018. Cumulated values start from 2013

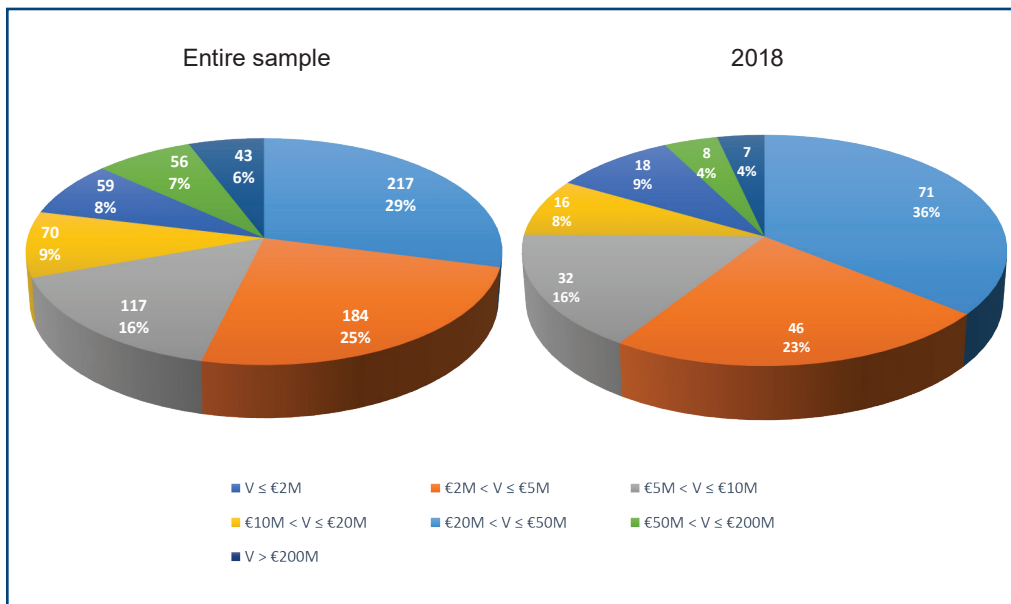
**Figure 3.2**  
Time flow of cumulated issue amount, from 2012 to 2018. Values in € million. Sample: 746 issues



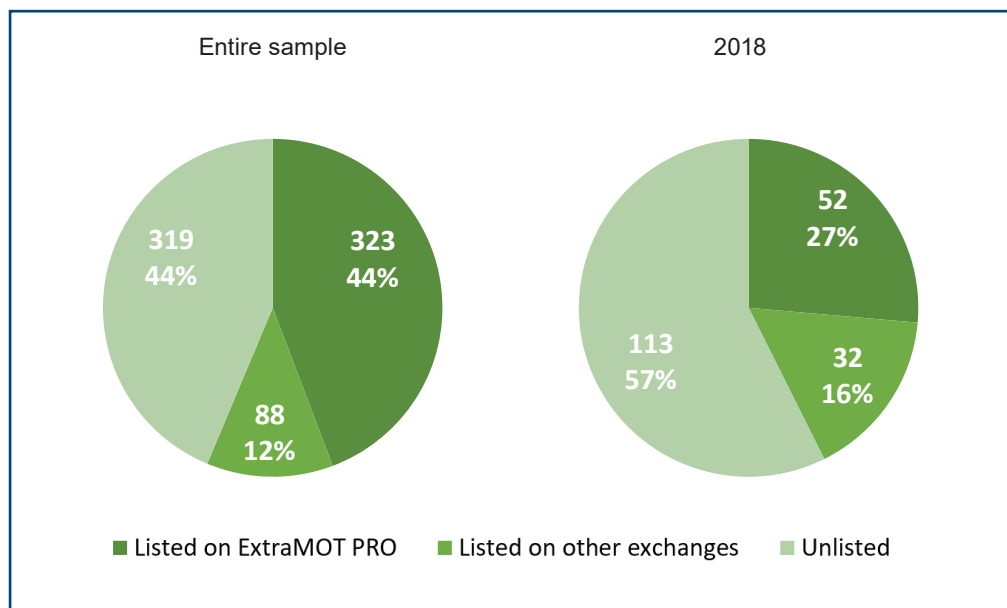
**Figure 3.3**  
Average minibond size, by semester (values in € million). Sample: 746 issues



**Figure 3.4**  
Distribution of the minibond amount: total sample (746 issues) and 2018 cohort (198 issues)







**Figure 3.5**  
Listed vs. unlisted minibonds: total sample (746 issues) and 2018 cohort (198 issues)

Figure 3.4 describes the distribution of the single issue size. We note that 25% of the placements are characterized by proceeds comprised between € 2 million and € 5 million (the relative weight is lower in 2018); issues between € 5 million and € 10 million are stable (16% of the total). A significant number of minibonds (29%) do not overcome the threshold of € 2 million (notably, the percentage is 36% in 2018).

The decision to list the minibonds on an exchange is becoming less frequent. In Figure 3.5 we see that 323 securities (44%) have been listed on the Italian ExtraMOT PRO (see the dedicated section in Chapter 1) while 319 are not listed. In the right-hand side we focus on the emissions in 2018 and we see that ‘only’ 27% of the minibonds have been listed on the domestic exchange while 57% are unlisted. We share the view that the lower propensity to list the minibonds is related to the new Market Abuse Regulation (MAR, see the European Regulation 2014/596/EU) that, starting from 2016, requires a number of fulfillments to be performed by issuers, even in unregulated exchanges.

Finally, 88 Italian minibonds (notably 32 only in 2018) were listed on foreign exchanges, such as Austria, Luxembourg and Ireland. These markets are considered interesting targets especially when investors are foreign funds.

### Maturity and coupon

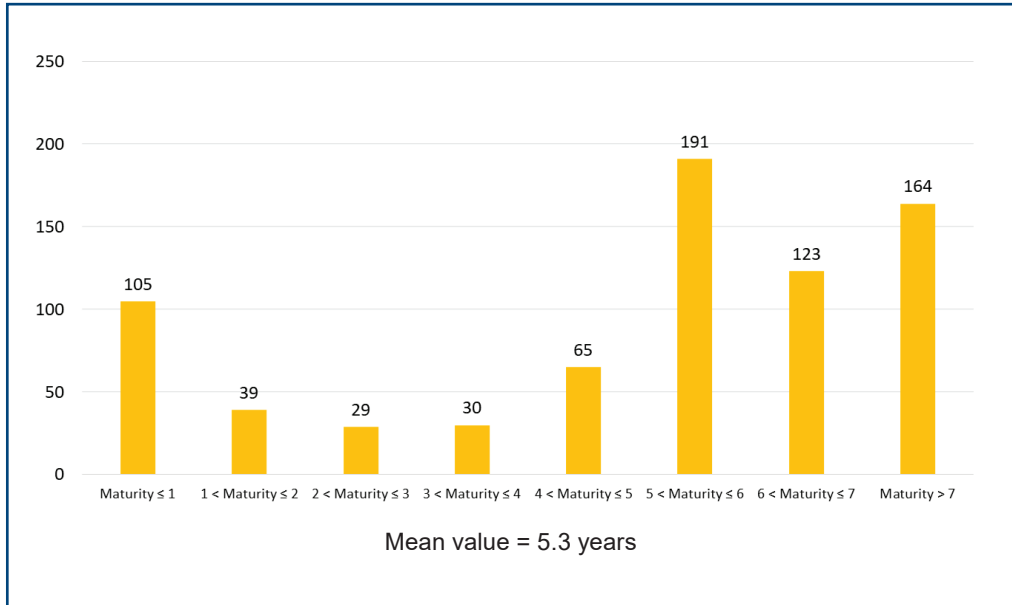
The maturity distribution is described in Figure 3.6. The majority of Italian minibonds (191, equal to 26% of the total sample) expires between 5 and 6 years, but the distribution is quite heterogeneous. We have 105 short-term securities (with duration lower than 1 year) as well as 164 minibonds reimbursed after 7 years. The global mean value is equal to 5.3 years (5.0 years for SMEs, 5.6 years for other companies).

In 2018 (see Figure 3.7) we see a significant increase in the issues with deadlines comprised between 5 and 6 years.

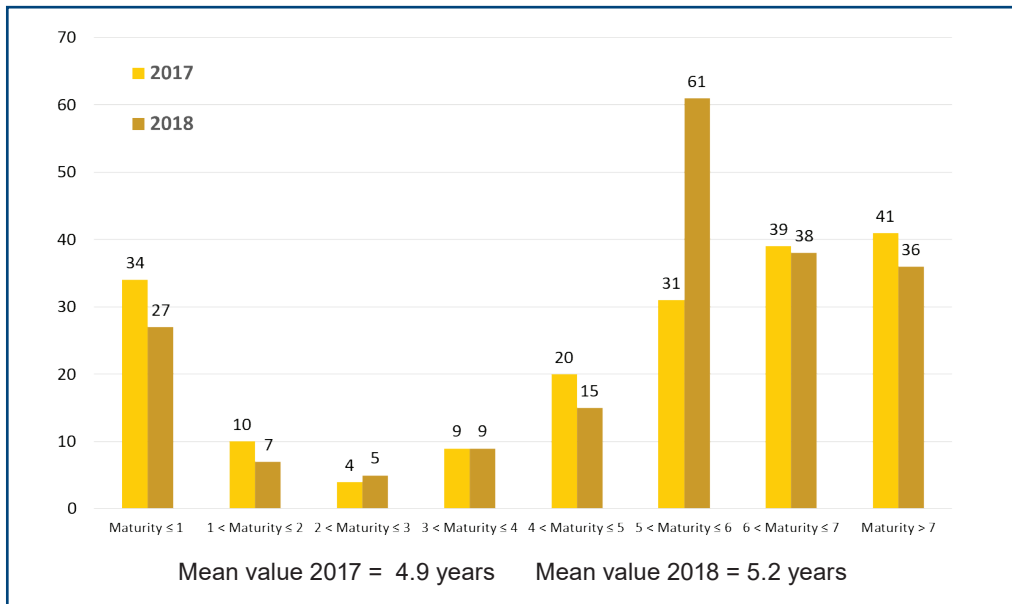
The repayment of the principal can occur at the maturity date (bullet type) or progressively up to the final deadline (amortizing type). In the second case the duration of the investment will be lower. Table 3.1 shows that the bullet type is the most adopted (50.5%) compared to the amortizing style (46.1%). The latter prevails in the smallest issues and when the maturity is longer.

In Figure 3.10 we project the flow of minibond capital reimbursement in the next years, considering the principal repayments. This is an interesting indicator of the refinancing needs and opportunities in the short run, both for issuers and investors. We report also the number for 2018, as to show the capability of the companies to face the timeline of payments. The peak is expected in 2020 and 2023, when companies are called to pay back more than € 3.2 billion. In 2019, the flow will be equal to € 2.6 billion.

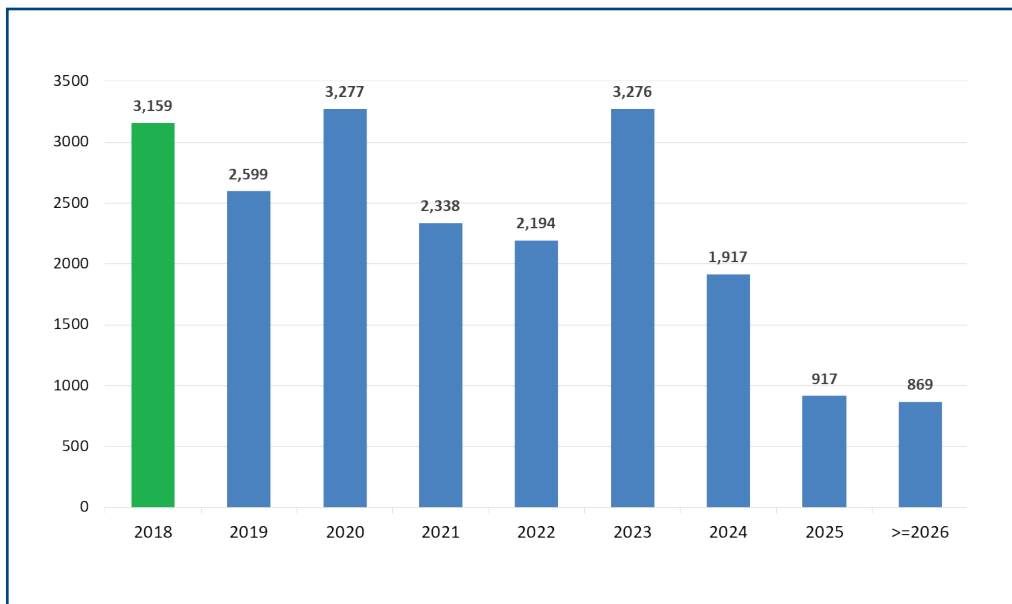
**Figure 3.6**  
Minibond maturity.  
Entire sample: 746 issues



**Figure 3.7**  
Minibond maturity:  
comparison between 2017  
and 2018



**Figure 3.8**  
Projection of the total  
flow of minibond capital  
redemption in the next  
years in Italy.  
Values in € million



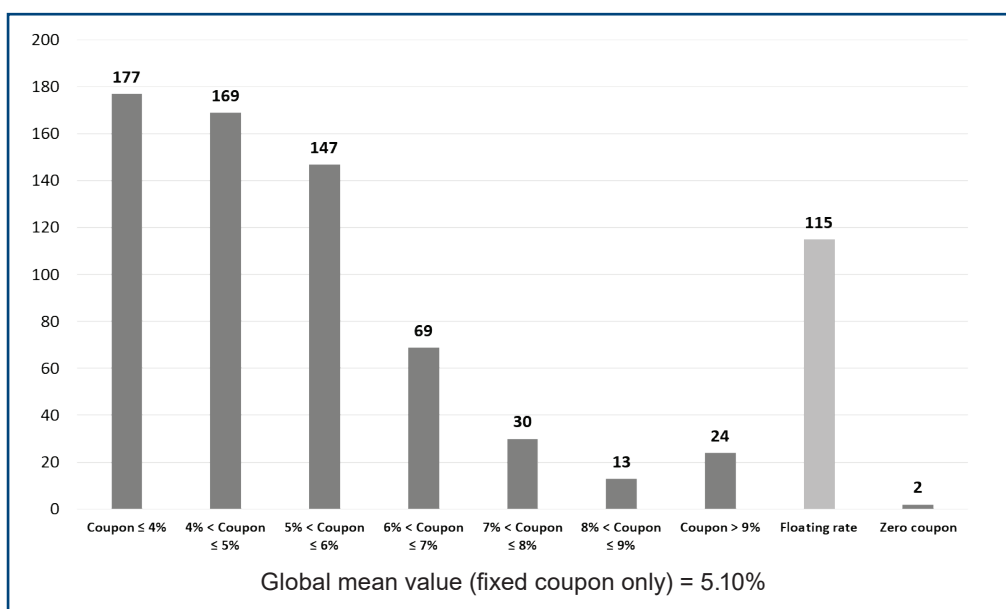
Principal reimbursement:	Bullet	Amortizing	n.a.
Total sample	50.5%	46.1%	3.4%
SMEs	50.3%	49.2%	0.5%
Large companies	50.8%	42.7%	6.5%
Issue amount up to € 50 million	47.3%	51.3%	1.4%
Issue amount over € 50 million	71.7%	12.1%	16.2%
Maturity lower than 5 years	80.2%	17.2%	2.6%
Maturity equal to 5 years or larger	33.9%	62.3%	3.8%

**Table 3.1**  
Reimbursement type.  
Sample: 746 Italian minibonds

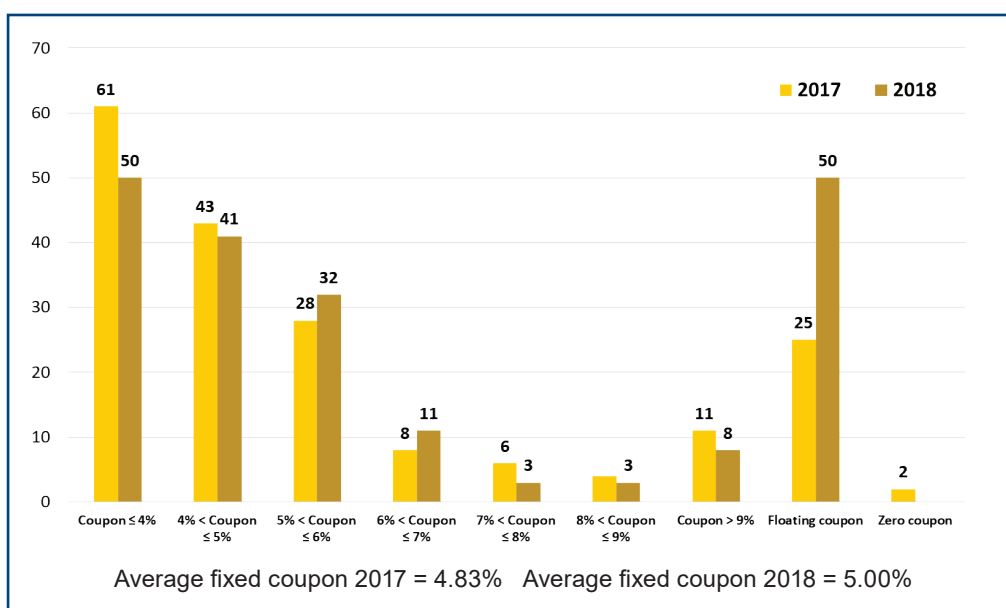
We now turn to explore the coupon payments. In relation to Italian minibonds the coupon is usually fixed (see Figure 3.9): we find a floating coupon only in 115 issues (15% of the sample). In 2 cases there are no coupons (zero-coupon bonds).

The mean value of the fixed-rate coupon is equal to 5.10% (median value 5.00%).

In 2018 (see Figure 3.10) we see a small increase in the coupon yield (mean value 5.00%, it was 4.83% in 2017), coherently with the dynamics of the bond market in Italy and the increase in the Sovereign spread. There has been also a larger propensity to issue minibonds with a floating-rate coupon.

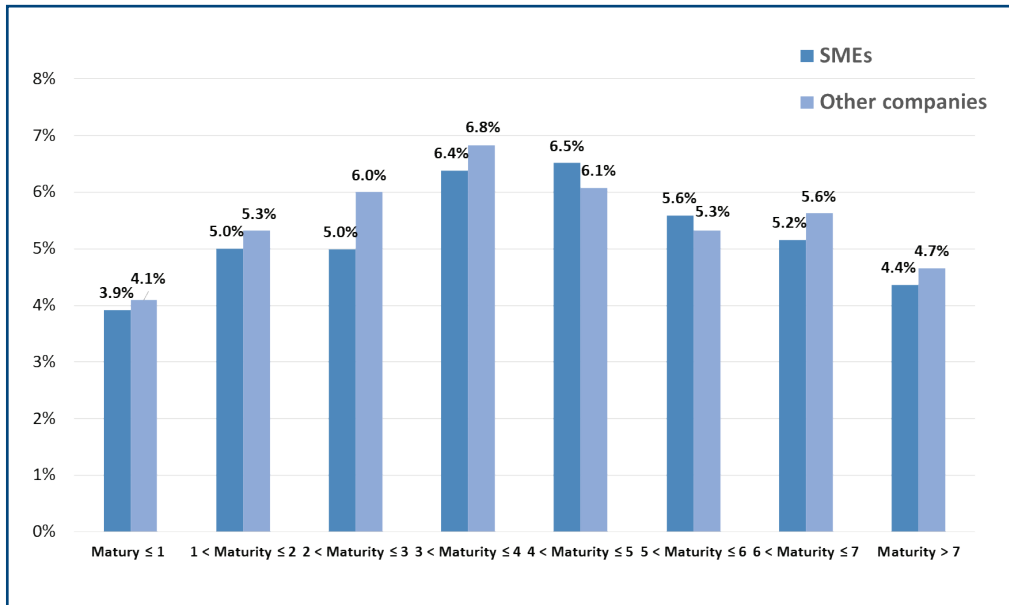


**Figure 3.9**  
Distribution of the annual coupon.  
Total sample: 746 issues



**Figure 3.10**  
Annual coupon: comparison between 2017 and 2018

**Figure 3.11**  
Average minibond coupon, by company size and issue maturity. Sample: 625 minibonds with fixed-rate coupon



In order to disentangle the effects of the company size and of the minibond maturity on the annual coupon, Figure 3.11 describes the average value of the fixed-rate coupon, splitting SMEs from other companies, for each maturity deadline.

We see that up to the maturity of 4 years, and over 6 years, there is a small advantage of SMEs in the cost of capital.

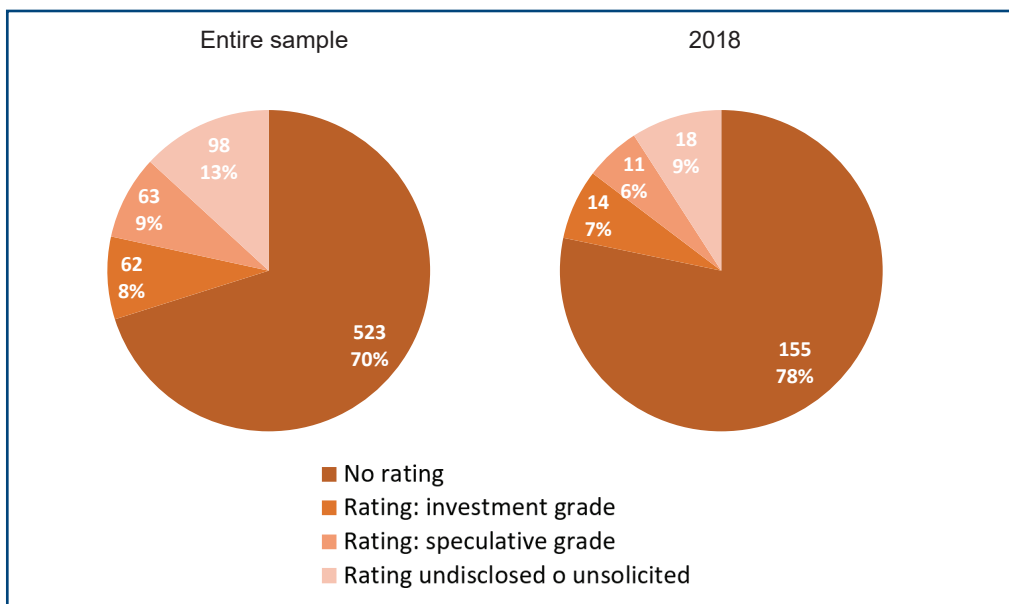
### Rating

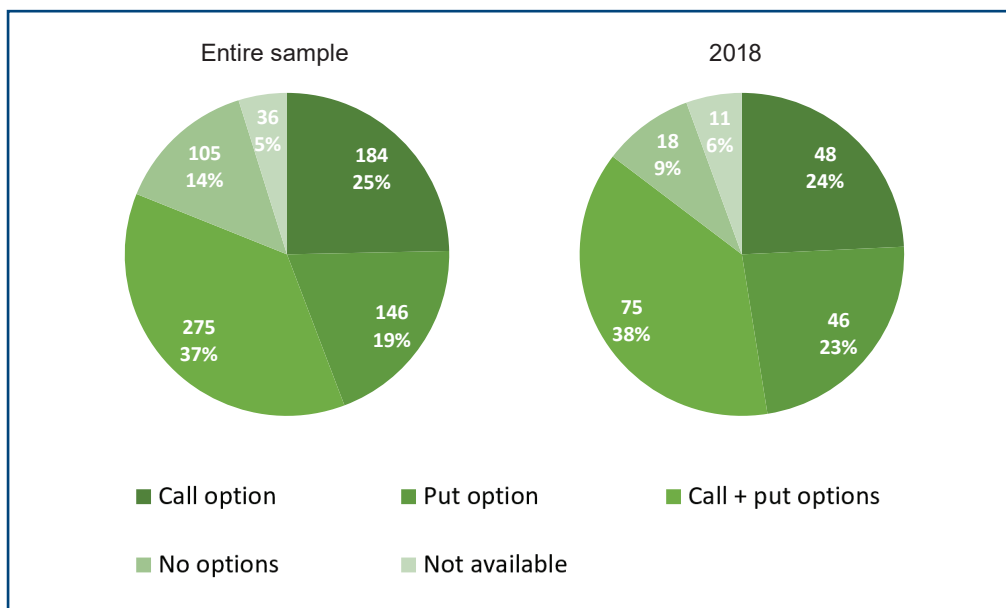
The rating is an assessment about the default risk of an issuer, analyzed by an independent credit rating agency. The rating may be publicly disclosed, or undisclosed (this is the case, typically, when the rating is asked by an investor).

Figure 3.12 shows that in 70% of the cases (523 observations) Italian minibonds are not rated. In 62 cases (8%) there is an investment-grade rating (i.e. equal to at least BBB- in the Standard & Poor’s scale, or equivalent) while in 63 cases (9%) the rating is below the threshold indicated. Finally we have 98 minibonds characterized by an undisclosed rating. In the right-hand side we see that, in 2018, the frequency of the rating further decreased, but the proportion between investment grade and speculative grade is quite stable.

In our sample, issues from SMEs (and those with lower amount and maturity) are less likely to be rated.

**Figure 3.12**  
Rating of Italian minibonds. Comparison between the entire sample (746 issues) and 2018 (198 issues)





**Figure 3.13**  
Call and/or put options in Italian minibonds. Comparison between the entire sample (746 issues) and the 2018 sample (198 issues)

We posit that the cost of the rating is relatively more relevant for SMEs, that prefer other types of less costly signals (like covenants and collaterals). The rating is generally requested by foreign investors, in larger issues.

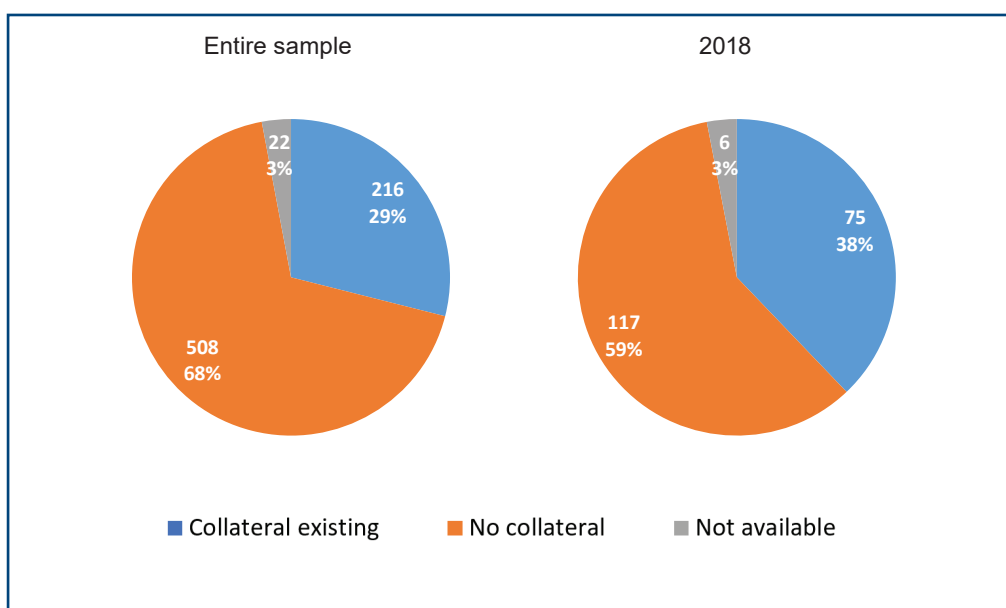
### Options, covenants and collaterals

The existence of a call or put option in Italian minibonds is common. Callable securities may be reimbursed in advance, if the investor desires. Puttable bonds may be paid back before maturity, if the issuer desires.

Figure 3.13 shows that in the entire sample 37% of the issues had both the options; 14% of the minibonds have no options. Puttable securities represent 19% of the total, while callable options represent 25% of the sample. In the right-hand side we see that in 2018 there is a small increase in the presence of options, especially put option provisions.

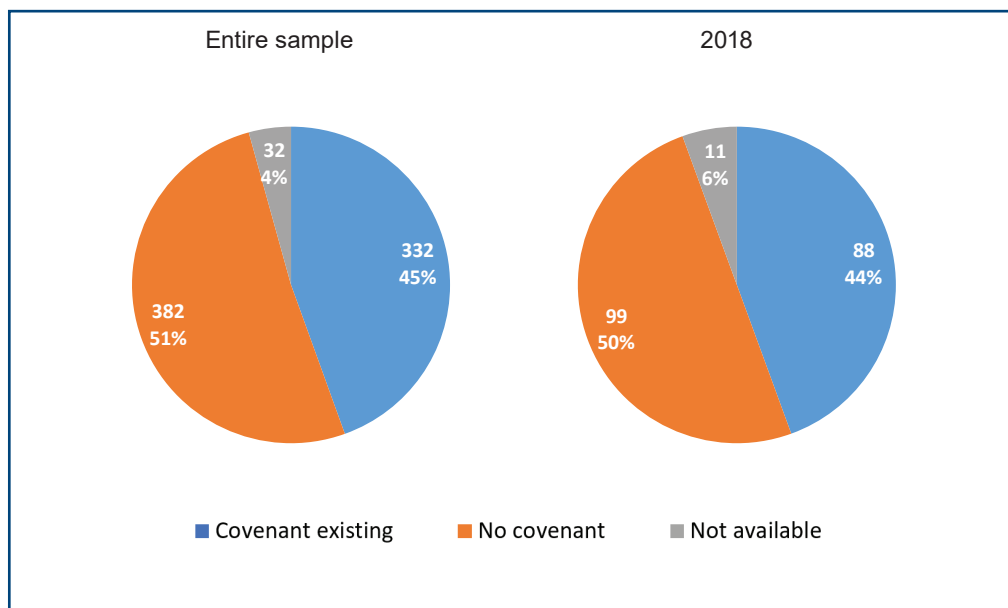
The call option is relatively more frequent in short-term minibonds, while the put option is more common in long-term securities.

In order to offer a guarantee to investors and reduce the cost of capital, issuers can put in force a collateral on the minibond, so that in case of default the investor can seize the pledge and recoup the losses. In our sample, as Figure 3.14 shows, 216 minibonds (29%) are secured by a collateral. Generally, the pledge is offered on assets, or on inventories,



**Figure 3.14**  
Collaterals in Italian minibonds. Comparison between the entire sample (746 issues) and the 2018 sample (198 issues)

**Figure 3.15**  
Covenants in Italian minibonds.  
Comparison between the entire sample (746 issues) and the 2018 sample (198 issues)



working capital (there are cases of companies in the food processing business that rely on their cheese and wine!). In 2018 we see a significant increase in the percentage of secured minibonds. One explanation is the decision of some entities on the market to offer warranties to investors, as to enhance the access to credit for SMEs. In particular, it is worth mentioning the role of the Guarantee Fund established by the Government (“Fondo di Garanzia per le piccole e medie imprese”<sup>1</sup>) and of local consortia (“Confidi”).

The central Guarantee Fund has been established in 1996 and is financed by public resources. It may offer direct and indirect warranties on SME borrowing, up to 80% of the amount, comprising minibonds and covering also credit funds investing in minibonds. In 2018 the Fund approved about 130,000 applications, guaranteeing credits for € 12.6 billion.

Confidi are consortia regulated by the law; they provide guarantees on loans, as well as other financial and consulting services, with the aim to ease the access to credit. They were established in Italy following the initiatives of local entrepreneurial associations. It is estimated that more than 300 consortia exist around Italy. Some of them consider the minibond industry as an interesting opportunity: they can subscribe issues, or offer warranties to investors. The most active in the minibond industry have been Confidi Systema!, Confidi Sardegna, Rete Fidi Liguria, Cofiter, Neafidi and Ascomfidi Nord Ovest.

Finally, minibond contracts can provide a list of covenants, namely binding commitments to fulfill certain conditions or which forbid the borrower from undertaking certain actions, or which possibly restrict certain activities to circumstances when other conditions are met. Violation of a covenant may result in a default being declared, penalties being applied, or the minibond being automatically reimbursed. Typical covenants are minimum values of accounting ratios such as the interest coverage ratio, or a maximum leverage ratio.

Figure 3.15 shows that the existence of covenants is frequent in Italian minibonds; they are traced in 332 cases (45% of the sample). The percentage is stable in 2018. We find them especially in small issues and when the maturity is longer.

<sup>1</sup> See [www.mise.gov.it/index.php/it/incentivi/impresa/fondo-di-garanzia-per-le-pmi](http://www.mise.gov.it/index.php/it/incentivi/impresa/fondo-di-garanzia-per-le-pmi)

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## 4. The players in the industry

In this Section we describe the structure of the minibond industry in Italy and the role of the different players: advisors, arrangers, rating agencies, servicers, investors (especially credit funds).

### Financial advisors

Typically small companies lack of competences on financial markets and rely on specialized consultants, alongside their accountants (“commercialisti”). When considering the issue of a minibond, costs and benefits must be evaluated and a number of variables must be decided (the issue size, the maturity, the interest rate, the opportunity to rate the company or to list the minibond). It would be appropriate to compile a business plan clarifying the investment goals.

The time necessary to plan the issuance may vary from 2 to 6 months.

Considering minibond issues with a value below € 50 million, the most active independent advisors in Italy are: ADB Corporate Advisory, Borghesi & Associati, CDS Associati, Deloitte Financial Advisory, Eidos Partners, Envent Capital Markets, Falcio & Associati, Financial Innovation Team, Fiordiliso & Associati, Linklaters, Pwc, SBA Business Advisor, Studio Mazzei Commercialisti e Revisori, TCO Innovation, Vitale & Co.

### Legal consultants

Legal consultants ensure: compliance with the existing rules, accuracy of the procedures adopted and the successful execution of the contracts between the parties.

The most important players in the Italian minibond industry are Orrick and Chiomenti, followed by Ashurst, CMS, DWF, NCTM, R&P Legal, Segre, Simmons & Simmons, Studio Rinaldi.

### Rating agencies

The rating is not a mandatory requirement for the issuance of a minibond in Italy. Yet it may be useful to overcome information asymmetries and provide a signal to investors about the credit risk. Sometimes the rating is requested by the investors; it can be assigned by an official agency, authorized by the ESMA (European Securities and Markets Authority), or performed by internal models.

In Italy, the minibond market is served by three domestic agencies: Cerved Rating Agency (that issued 34 new ratings in 2018, plus 6 updates on existing coverages); CRIF Ratings (8 new ratings plus 2 updates); modefinance (12 new ratings).

The ‘big three’ international agencies (Moody’s, Standard & Poor’s and Fitch) are hired only to analyse larger issues (above € 50 million).

### Arrangers

The arranger will engineer the issue and find the investors, sometimes acting also as advisor. He assists the issuer in the estimation of the coupon to be paid, guarantees, covenants.

**Figure 4.1**

Ranking of arrangers in the Italian minibond industry in 2018 (only issues up to € 50 million are considered).

(\*) = issues originated and totally subscribed by the bank itself

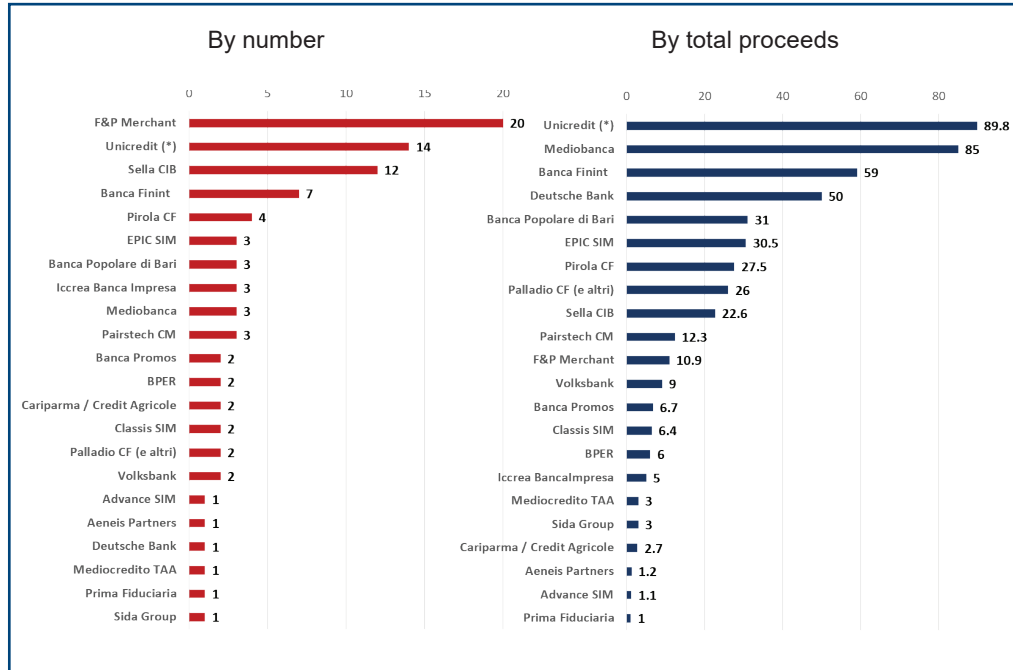


Figure 4.1 describes the market shares of the main minibond arrangers in Italy in 2018 (limiting the attention to issues up to € 50 million). Considering the number of issues, at the top of the list we find Frigiolini & Partners Merchant, followed by Unicredit and Sella Corporate & Investment Banking (Banca Sella group). If we consider the total amount of proceeds, the leaders are Unicredit, Mediobanca and Banca Finint.

Interestingly, Unicredit is one of the two largest banking groups in Italy and in 2018 entered in the minibond arena, as arranger and sole investor in a number of deals. The market leaders in the structuring of larger minibonds (above € 50 million) are BNP Paribas, Goldman Sachs, BancaIMI (Intesa Sanpaolo Group).

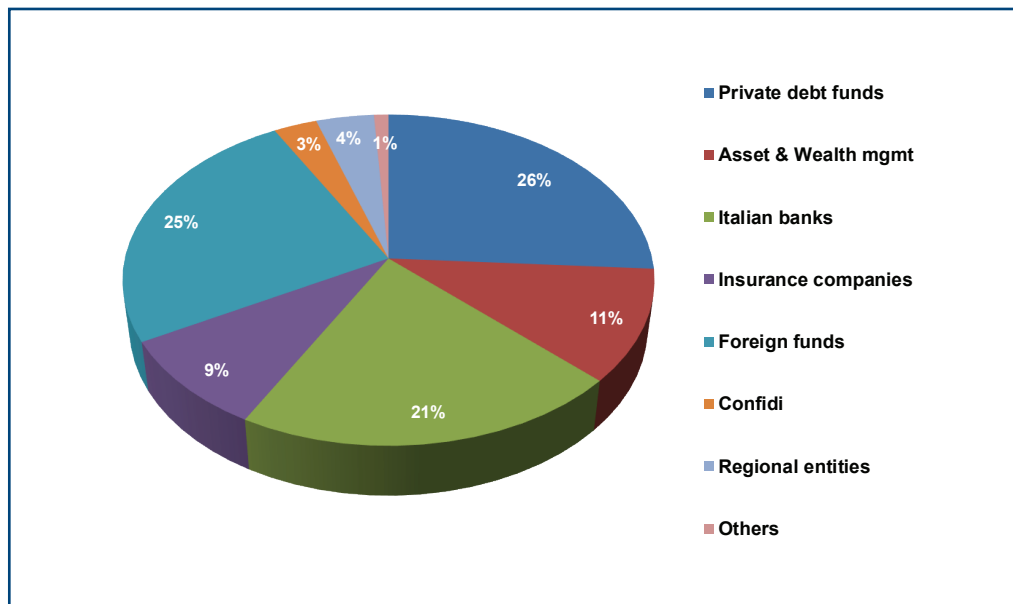
**Servicers**

The issuance of minibonds requires the assistance from servicers managing the payment of the money flows to investors, and - eventually - the dematerialization of the security with the assignment of the ISIN code and - less frequently - the listing on an exchange, with the clearing through a domestic or European provider.

The main players in Italy are BNP Paribas Securities Services, Deutsche Bank, Bank of

**Figure 4.2**

Investors' market share in the minibond industry in 2018 (issues up to € 50 million). Coverage: 82% of the sample





New York Mellon, Securitisation Services (Gruppo Banca Finint) and in lower emissions Banca di Credito Cooperativo di Cherasco.

## Investors

At the moment in Italy the investment in minibonds is reserved to professional investors: banks, insurance companies, asset management companies, credit funds (which are typically closed-end private debt funds). Placing minibonds (or generally bonds) through crowdfunding platforms is not allowed.

Figure 4.2 describes the market share of different types of investors in Italian minibonds below € 50 million, according to the data collected by the Observatory (coverage of the total sample 82%). Italian private debt funds (or with a stable organization in Italy) and foreign funds are the most active investors (respectively: 26% and 25% of the investment flow), followed by Italian banks (21%). Asset management companies (which include minibonds in their wealth management products) hold 11% of the market. Insurance companies (9%) are exclusively foreign entities and invest in the largest issues.

At the moment, Italian pension funds and insurance companies exclusively invested indirectly in the minibond industry, by subscribing private debt funds.

Interestingly, in 2018, we see a growing interest of public entities (regional financial companies) and local credit consortia (Confidi). Finlombarda and Veneto Sviluppo have specific investment programs on minibonds; the latter opened a credit fund while the first invested directly in some deals. In Sardinia, SFIRS co-invested in a pioneering securitization deal on a minibond (“Pecorino bond”) issued by Cooperativa Allevatori Ovini S.c.a. (a cooperative of goat cheese producers). Puglia Sviluppo and Sviluppo Campania, assisted by Cassa Depositi e Prestiti SpA (the entity that in Italy manages the savings collected from post offices), will coinvest and offer partial guarantees on minibonds issued by SMEs in their respective regions.

The role of Cassa Depositi e Prestiti will probably gain importance in the future. The financial entity invests in mid-corporate bonds, in credit funds and in ‘basket bonds’ (minibond securitization).

## Private debt funds

The advent of the minibond industry in Italy saw the rise of investors specialized in this particular asset class: private debt funds. Similarly to private equity funds, they follow a buy-and-hold strategy, investing in bonds issued by SMEs (and also in direct lending), that are either listed but illiquid, or even unlisted. Usually, for the reasons above, they are closed-end funds. According to AIFI, the Italian Association of Private Equity, Venture Capital and Private Debt<sup>1</sup>, in 2018 private debt funds raised € 297 million (mainly from banks and pension funds) and invested more than € 1 billion in 116 companies (49% in minibonds, 46% in direct lending and the remaining amount in hybrid deals).

<sup>1</sup> www.aifi.it

One of the anchor investors in Italian private debt funds is Fondo Italiano d’Investimento SGR, that manages a specific fund of credit funds, with resources invested by Cassa Depositi e Prestiti and other private investors.

Private debt funds may request the public guarantee from the national “Fondo di Garanzia”, to partially cover losses on investments. At the EU level, the European Investment Fund (EIF) offers the “InnovFin SME Guarantee Facility” to enhance credit towards SMEs; this warranty has been provided in a number of minibonds in Italy.

In 2018, new fund initiatives have been announced to the market: the “Foresight Italian Green Bond Fund” (target funding € 70 million, specialized in renewable energy and green projects), “Anthilia BIT 3” (target € 300 million, the third private debt fund by Anthilia SGR), “PMI Italia II” (by Finint Investments SGR, target € 150 million).

In October 2018, Muzinich announced the acquisition of Springgrowth SGR, manager of the “Fondo di Credito Diversificato per le Imprese”, a credit fund.

In July 2018, Azimut Capital Management SGR established a new credit fund “Azimut

Private Debt” open also to retail investors.

Table 4.1 lists the investments in Italian minibonds disclosed by domestic private debt funds.

**Table 4.1**

Investments in Italian minibonds carried out in 2018 by private debt funds with stable organization in Italy

\* This bond is not comprised in the research sample because the issuer is an investment vehicle

\*\* Second tranche of a placement issued in 2017

\*\*\* Bought on secondary markets

Fund	Investee companies	Management company / vehicle
Antares AZ I	ISEO SpA*, Italcser SpA, F.Ili De Cecco SpA, EVA Srl	Azimut Libera Impresa SGR
Anthilia BIT Bond Impresa e Territorio / Anthilia BIT Parallel Fund / Anthilia BIT 3	Roma Gas & Power SpA, Baia Silvella SpA, Or.V.A. Srl, Velenosi Srl, Cogne Acciai Speciali SpA, Cleverttech Group SpA	Anthilia Capital Partners SGR
Equita Private Debt Fund	Beauty Holding SpA, New Flour SpA, Neronobile Srl*	Equita Private Debt Fund SICAV-FIS (Equita SIM e Lemani Asset Management)
Fondo Impresa Italia	Nuceria Adesivi Srl, Spinosa SpA, Macon Srl*, TB Tauris Italia Srl*, ETT SpA	Riello Investimenti Partners SGR
Fondo Rilancio e Sviluppo	Pertici Industries SpA**	Sviluppo Imprese Centro Italia (SICI) SGR
Fondo per le Imprese 2.0	Andriani SpA, Selle Royal SpA	Mediobanca SGR
Fondo Strategico Trentino-Alto Adige	Niederstätter SpA, Dolomiti Fruits Srl, Tratter Engineering Srl, Lavanderie Alto Adige Srl, I.F.I. SpA	Finint Investments SGR
Fondo Sviluppo Export	Camozzi Group SpA, Sapa SpA, Prima Sole Components SpA	Amundi SGR
Fondo Veneto Minibond	Baia Silvella SpA, GS Industry SpA, Arte Bianca Srl, Plissé SpA, Lucaprint SpA	FVS SGR (Veneto Sviluppo)
Foresight Italian Green Bond Fund	Solis Srl	Foresight Group LLP
Green Arrow Private Debt	Twinsset SpA***, Italcser SpA	Green Arrow Capital SGR
HI Crescitalia PMI Fund	Graded SpA	Hedge Invest SGR
Muzinich Italian Private Debt Fund	Samp SpA	Muzinich & Co Ltd
Progetto Minibond Italia	E3E Srl, Bora Srl, Giglio.com Srl, P.A.R.S. Pio Carosi Cooperativa Sociale Onlus	Zenit SGR
Tikehau Fondo per l'Economia Reale Italiana / Tikehau Special Opportunities	Dedalus Holding SpA	Tikehau Capital
Tenax Italian Credit Fund / Italian Credit Fund I	Holding Dolciaria Italiana SpA, Società Editrice La Scuola Srl*, Kirey Srl, Antress Industry SpA	Tenax Capital Ltd

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## 5. Future perspectives

The Italian minibond market in 2018 saw a new increase in the number of issuers, but a slowdown in the collection of capital, due to the decrease in the average issue size.

We see that minibonds are now used in a number of phases in the firm lifecycle, from the startup phase to the expansion, as well as in the restructuring of distressed companies.

Looking at 2019, our Observatory estimates a more conservative scenario, due to three main reasons:

1. the economic cycle is slowing down, due to the uncertainty in the domestic and global market; the flow of investments is decreasing and some issuers could face troubles in paying back and re-finance the debt;
2. direct lending, which is now fully regulated in Italy, is gaining market shares and this could affect the minibond market, subtracting resources;
3. fund managers are spending relevant efforts in collecting money from the market; domestic insurance companies are still reluctant to consider minibonds as an attracting asset class, pension funds are starting now to look at the opportunity.

On the other hand, there are still relevant opportunities for the future, which should be fully exploited. We refer to project bonds (financing infrastructure and energy projects), social and green bonds (meant to finance investments following environmental and socially-responsible principles), 'basket-bonds' (securitization of different minibonds, as to create diversified asset backed securities interesting for the international market). At the moment three different deals have been implemented in Italy: (i) Viveracqua Hydrobond 1 in 2014 (securitization of 8 minibonds issued by companies managing the integrated water service in Veneto, total amount € 150 million); (ii) Viveracqua Hydrobond 2 in 2016 (a second tranche of the previous deal, involving 5 companies, amount € 77 million); (iii) Elite Basket Bond in 2017 (securitization of 10 minibonds issued by companies joining the ELITE program by Borsa Italiana, amount € 122 million). Other similar deals are under structuring.

Therefore we believe that the figures in 2019 will be similar to those reported in 2018.

In the medium-term, the new ELTIFs (European Long Term Investment Funds) could potentially attract new resources, raising finance to be invested into SMEs. Probably, most of the resources will be invested into equity capital, but we think that also debt securities will be positively affected.

Above all, there is no doubt that Italian minibonds are an interesting asset class that should be better appreciated by global investors.



# Appendix

## List of Italian minibond issues in 2018

(\*) = issue proceeds larger than € 50 million

	Issuer	Month
1	Salati Armando S.p.A.	Jan-18
2	Comoli, Ferrari & C. - S.p.A.	Jan-18
3	Conte Tasca d'Almerita S.r.l.	Jan-18
4	Ipi S.p.A.	Jan-18
5	Nuceria Adesivi S.r.l. 2024	Jan-18
6	Nuceria Adesivi S.r.l. 2025	Jan-18
7	CDR Advance Capital S.p.A.	Jan-18
8	Camozzi Group S.p.A.	Jan-18
9	Scatolificio Salernitano S.p.A.	Jan-18
10	Hja Italia S.r.l.	Jan-18
11	Serileasing S.p.A.	Jan-18
12	F.I.S. - Fabbrica Italiana Sintetici S.p.A.	Jan-18
13	Bossong S.p.A.	Jan-18
14	Dema Apulia Region S.r.l.	Feb-18
15	Fonderie Mario Mazzucconi S.p.A.	Feb-18
16	Prismi S.p.A.	Feb-18
17	ACEA S.p.A. (*)	Feb-18
18	Bi Elle Holding S.p.A.	Feb-18
19	CAAR (Consulting Automotive Aerospace Railway) S.p.A. (5.25%)	Feb-18
20	CAAR (Consulting Automotive Aerospace Railway) S.p.A. (4.75%)	Feb-18
21	New Flour S.p.A.	Feb-18
22	Acerbis Italia S.p.A.	Feb-18
23	Casearia Piccole Dolomiti S.p.A.	Feb-18
24	Werther International S.p.A.	Mar-18
25	Qui! Group S.p.A.	Mar-18
26	Pricewaterhouse Coopers Advisory S.p.A.	Mar-18
27	Molino sul Clitunno S.p.A.	Mar-18
28	Twin-set S.p.A. (*)	Mar-18
29	Casa Di Cura Privata S.M. Maddalena S.p.A.	Mar-18
30	Andriani S.p.A.	Mar-18
31	BV Tech S.p.A.	Mar-18
32	Nosio S.p.A.	Mar-18
33	Ferrovie dello Stato Italiane S.p.A. (*)	Mar-18
34	Your Voice S.p.A.	Mar-18
35	Roma Gas & Power S.p.A.	Mar-18
36	Prima Industrie S.p.A.	Mar-18
37	Anthilia Holding S.r.l.	Mar-18
38	Sitma Machinery S.p.A.	Mar-18
39	HDI Holding Dolciaria Italiana S.p.A.	Mar-18
40	Piazza Italia S.p.A.	Apr-18
41	Piaggio & C. S.p.A. (*)	Apr-18
42	Rottami Metalli Italia S.p.A.	Apr-18
43	Edil Baggio S.r.l.	Apr-18
44	Zappalà S.p.A.	Apr-18
45	Magnaghi Holding S.p.A.	Apr-18
46	Faro Società Cooperativa Agricola S.p.A.	Apr-18
47	Cipriani Profilati S.r.l.	Apr-18
48	Maire Tecnimont S.p.A. (*)	Apr-18
49	Comes Group S.p.A.	Apr-18
50	Spinosa S.p.A.	Apr-18
51	Samp S.p.A.	Apr-18

	Issuer	Month
52	Baia Silvela S.p.A.	Apr-18
53	Fecs Partecipazioni S.p.A.	May-18
54	Italian Entertainment Network S.p.A. (2023)	May-18
55	Italian Entertainment Network S.p.A. (2024)	May-18
56	Franzese S.p.A.	May-18
57	E3E S.r.l.	May-18
58	Frigel Firenze S.p.A.	May-18
59	Renexia Wind Offshore S.p.A.	May-18
60	Marina di Punta Nera S.p.A.	May-18
61	Prismi S.p.A.	May-18
62	Davis & Morgan S.p.A.	May-18
63	Officine Metallurgiche G. Cornaglia S.p.A.	May-18
64	MyChoice S.r.l.	May-18
65	Danieli Property S.p.A.	May-18
66	Car Clinic S.r.l.	May-18
67	Musement S.p.A.	Jun-18
68	Cristiano di Thiene S.p.A.	Jun-18
69	Or.V.A. S.r.l. (first tranche)	Jun-18
70	Or.V.A. S.r.l. (second tranche)	Jun-18
71	Alma Media S.p.A.	Jun-18
72	Solis S.r.l.	Jun-18
73	Aspera S.p.A.	Jun-18
74	Radio Dimensione Suono - S.p.A.	Jun-18
75	Acme S.p.A.	Jun-18
76	Piazza Italia S.p.A.	Jun-18
77	Nar S.p.A.	Jun-18
78	Delta S.p.A.	Jun-18
79	Venchi S.p.A.	Jun-18
80	Cibus 1 S.p.A.	Jul-18
81	FERALPI Holding S.p.A.	Jul-18
82	GS Industry S.p.A.	Jul-18
83	Sintexcal S.p.A.	Jul-18
84	Niederstätter S.p.A.	Jul-18
85	Dolomiti Fruits S.r.l.	Jul-18
86	EVA Renewable Assets S.p.A.	Jul-18
87	Saxa Gres S.p.A. (*)	Jul-18
88	Brandini S.p.A.	Jul-18
89	Cooperativa Allevatori Ovini (C.A.O) s.c.a.	Jul-18
90	U-Invest S.r.l.	Jul-18
91	C.R. S.p.A.	Jul-18
92	C.A.I.M. Società Cooperativa Imprese Armamento Marittime S.r.l.	Jul-18
93	Osai Automation System S.p.A.	Jul-18
94	Bora s.r.l. (2024)	Jul-18
95	Bora s.r.l. (2025)	Jul-18
96	Caseificio Pugliese F.lli Radicci S.p.A.	Jul-18
97	Tecnoline S.p.A.	Jul-18
98	Foscolo S.p.A. (*)	Jul-18
99	Prismi S.p.A.	Jul-18
100	Hillary S.p.A.	Jul-18
101	Tesmec S.p.A.	Jul-18
102	B2 S.r.l.	Jul-18
103	L'isolante K-Flex S.p.A.	Jul-18
104	Advice Group S.p.A.	Jul-18
105	Sapa S.p.A.	Jul-18
106	Lannutti S.p.A.	Jul-18
107	PLT Wind S.p.A. (*)	Aug-18

	Issuer	Month
108	Diapath S.p.A.	Aug-18
109	Giglio.com S.r.l.	Aug-18
110	Duetti Packaging S.r.l.	Aug-18
111	Innovaway S.p.A.	Aug-18
112	Polomarconi Telsa S.p.A.	Aug-18
113	Tratter Engineering S.r.l.	Aug-18
114	Comes Group S.p.A.	Aug-18
115	Beauty Holding S.p.A.	Sep-18
116	Velenosi S.r.l.	Sep-18
117	ETT S.p.A. (first tranche)	Sep-18
118	ETT S.p.A. (second tranche)	Sep-18
119	Delta Investments Italian BIDCO S.p.A. (class A)	Sep-18
120	Delta Investments Italian BIDCO S.p.A. (class B)	Sep-18
121	Cartiere Carrara S.p.A.	Sep-18
122	Site S.p.A.	Sep-18
123	A.M.A. S.p.A.	Sep-18
124	Gamenet Group S.p.A. (*)	Sep-18
125	Gamenet S.p.A. (*)	Sep-18
126	Aquafl S.p.A.	Sep-18
127	Consulenza Aziendale per l'informatica Scai S.p.A.	Sep-18
128	Impresa Percassi S.p.A.	Sep-18
129	Prismi S.p.A.	Sep-18
130	Cotonificio Albini S.p.A.	Sep-18
131	VDA Holding S.p.A.	Sep-18
132	Selle Royal S.p.A.	Sep-18
133	Mediatica S.p.A.	Sep-18
134	Tema Technology and Materials S.r.l.	Sep-18
135	Ricci S.p.A.	Sep-18
136	Conte Tasca d'Almerita S.r.l.	Sep-18
137	Lavanderie dell'Alto Adige S.r.l.	Sep-18
138	Bacchus S.p.A. (*)	Oct-18
139	Guala Closures S.p.A. (*)	Oct-18
140	Orsero S.p.A.	Oct-18
141	Tajmac Mtm S.p.A.	Oct-18
142	Wearena Entertainment S.p.A.	Oct-18
143	Agatos S.p.A.	Oct-18
144	Italcer S.p.A. (*)	Oct-18
145	K4A S.p.A.	Oct-18
146	Cogne Acciai Speciale S.p.A.	Oct-18
147	Farmacie Farmaca S.p.A.	Oct-18
148	Prismi S.p.A.	Oct-18
149	Matrunita Mediterranea S.r.l.	Oct-18
150	Zoom Immersive Experience S.p.A.	Oct-18
151	Plissé S.p.A.	Oct-18
152	Evolvere S.p.A.	Oct-18
153	Loris Fontana & C. Società in accomandita per azioni	Nov-18
154	Space S.p.A.	Nov-18
155	Finanziaria Val Canonica S.p.A.	Nov-18
156	Suincom S.p.A.	Nov-18
157	Nicolaus Tour S.r.l.	Nov-18
158	Pasolini Luigi S.r.l.	Nov-18
159	Arte Bianca S.r.l.	Nov-18
160	Stilo S.p.A.	Nov-18
161	RM Multimedia S.r.l.	Nov-18
162	F.lli De Cecco Di Filippo - Fara San Martino S.p.A. (2023)	Nov-18
163	F.lli De Cecco Di Filippo - Fara San Martino S.p.A. (2024)	Nov-18

	Issuer	Month
164	FAB S.r.l. (2023)	Nov-18
165	FAB S.r.l. (2024)	Nov-18
166	Pwc S.p.A.	Nov-18
167	Pharmakrymi S.p.A.	Dec-18
168	FIDE S.p.A.	Dec-18
169	Onb Mode S.p.A.	Dec-18
170	Fermi S.p.A.	Dec-18
171	Ingrid Hotels S.p.A. (*)	Dec-18
172	Cantina Offida S.r.l.	Dec-18
173	Prismi S.p.A.	Dec-18
174	Eva S.r.l.	Dec-18
175	Kirey S.r.l.	Dec-18
176	Vetroresina S.p.A.	Dec-18
177	2M S.r.l.	Dec-18
178	TSW Industries S.r.l.	Dec-18
179	Prima Sole Components S.p.A.	Dec-18
180	Dedalus Holding S.p.A.	Dec-18
181	ETT S.p.A.	Dec-18
182	Antress Industry S.p.A.	Dec-18
183	ExperGreen S.r.l.	Dec-18
184	Officine Tecnosider S.r.l.	Dec-18
185	Milione S.p.A. (*)	Dec-18
186	I.F.I. S.p.A.	Dec-18
187	Lucaprint Group S.p.A.	Dec-18
188	Cipriani Profilati S.r.l. (Jan-2025)	Dec-18
189	Cipriani Profilati S.r.l. (Dec-2025)	Dec-18
190	Cobral S.r.l.	Dec-18
191	Civitanavi Systems S.r.l.	Dec-18
192	Paper Holdco S.p.A.	Dec-18
193	Rottami Metalli Italia S.p.A.	Dec-18
194	P.A.R.S. Prevenzione Assistenza Reinserimento Sociale - Pio Carosi ONLUS	Dec-18
195	BONI S.p.A.	Dec-18
196	TSW Industries S.r.l.	Dec-18
197	Graded S.p.A.	Dec-18
198	Cleverttech Group S.p.A.	Dec-18



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# The School of Management



**POLITECNICO**  
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The School of Management was established formally in 2003 and groups together MIP (the Graduate School of Business founded in 1979) and DIG (the Department of Management Engineering – Dipartimento di Ingegneria Gestionale), bringing together all research and education operations in the field of management.

The School of Management today includes a broad range of research initiatives and teaching activities, with over 4,900 students enrolled in degree programmes.

The School delivers an end-to-end portfolio of services in research, education and high level consultancy within the field of management, economics, and industrial engineering. Politecnico di Milano is a state-owned university, whose mission is to offer academic and research education including BSc and MSc, mostly pre-experience, and the PhD Programme; and, on the other hand, to respond to the requests of the corporate world, with its demand for specialised, post-graduate and post-experience education including MBAs, Specialised Masters, Executive and Corporate Education.

The mission of the School of Management is to create and share knowledge at the intersection between engineering, management and economics, with the ultimate goal of educating responsible future leaders in both private and public sectors.

We are continuously at the forefront of intellectual knowledge, and our research will always address new topics and trends, so that our community is able to follow the direction taken in reasoning and debate, and access information about the latest know-how and technologies.

We strongly believe that independent and intellectually free research is the key to our educational ability. We also believe that to accomplish this mission we need continuous contact and intensive exchange with the real world, primarily with companies and public bodies.

The research group “Entrepreneurship Finance & Innovation” of the School of Management is active in a number of research projects on alternative finance for SMEs, from minibonds to crowdfunding, from venture capital to fintech innovations and digital token offerings, funded by public entities and private companies. Several industry reports and publications on academic books and journals have been produced.

The group is also involved in the ALTFINATOR project funded by the European Union’s Horizon 2020 Research and Innovation programme aimed at developing and implementing a capacity-building strategy to improve SMEs’ access to alternative finance.

Internet: [www.som.polimi.it](http://www.som.polimi.it)  
[www.osservatoriominibond.it](http://www.osservatoriominibond.it)  
[www.altfinator.eu](http://www.altfinator.eu)



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# Research group and Partners

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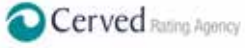
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