



June 2020

Private debt H1 2020 (preliminary data)

The market for Italian minibonds, i.e. bond issues of less than 50 million euro, has not at all been affected by the coronavirus crisis, on the contrary it is coming out strengthened, precisely because it is proving to be a solid alternative to bank lending, at a time of difficulty for many companies, especially in raising working capital. The same can be said of the market for loans on fintech platforms, which in recent months has been grinding up important volumes. Instead, there has been a lack of large issues to support private equity buyouts.

From the beginning of the year to date [BeBeez Private Data](#) has mapped 44 issues under 50 million euro, of which eight belong to the **Garanzia Campania Bond** (see [other BeBeez article](#)), three belong to the **Pluribond Liquidità Immediata** (see [other BeBeez article](#)), two belong to the **Intesa Sanpaolo Basket Bond** (those of **Ledoga** and **M-Cube**), one part of the **Export Basket Bond** (see [other BeBeez article](#)). All for a total of more than 264 million euros, also taking into account the issues of **Cooperativa Esercenti Farmacia** closed last April, following the exchange and subscription offer of two bonds for a total of 27.74 million and of which *BeBeez* wrote this morning (see [other article by BeBeez](#)).

But at the end of the month these numbers are expected to increase by about 25 million and 22 more bonds. In fact, another 17 issues are to be considered, all of which will go under the "cap" of Pluribond Liquidità Immediata, the initiative launched by Frigiolini & Partners Merchant as advisor and arranger, with Fundera as the placement platform, for the issue of short term minibonds by SMEs that need liquidity to cope with the current difficult period. Moreover, again by the end of this month F&P-Fundera are closing the renewal of the issues part of the **Pluribond Turismo Veneto Spiagge**, which last year had counted 15 short-term minibonds for a total of 4.8 million (see [other BeBeez article](#)). If all these emissions will go through, then, at the end of June, the total value of emissions will be **over 290 million euros**.

Last year **BeBeez Private Data** mapped **180 issues** for a total value of approximately **6,420.4 billion euro**, of which 15 issues over 100 million for a total value of 5,466 billion euro, no issues between 50 and 100 million and 165 issues up to 50 million, for a total value of **954.3 million**. Of these smaller issues, 23 were part of basket bond transactions (see here [BeBeez Private Debt Report 2019](#)).



Italian companies (or foreign parent companies or associates) that issued private debt securities in 2020

Emissions < 50 mln euro

Date	Company	Sector	Revenues 2018	Ebitda 2018	Type of debt	Coupon	Mln euro	Expiry date	Market	Members	Investors	Article
21/04/2020	Crif spa	Financial services	509,2	86,1	private placement	1,88%	30,00	21/04/2032	nd	Cribis Holding srl (Carlo Gherardi), Banco Bpm, Bnl Bnp Paribas, Deutsche Bank, managers	Pricoa Capital Group (Prudential Financial Inc.)	BeBeez
03/04/2020	Cooperativa Esercenti Farmacia	Pharmaceutical and medical	1440	24,1	minibond	5,48%	20,00	31/12/2024		Cooperative members	nd	BeBeez
21/04/2020	Basket Bond Campania srl	nd	-	-	Basket bond	eur3m+spread	21,50	21/01/2029	nd	nd	Cdp and Mediocredito Centrale	BeBeez
06/03/2020	Octo Telematics srl (Octo Group spa)	Software & ict	184,3	38,9	minibond (part of EBB Export basket bond)	3%	14,00	17/12/2026	nd	Fabio Sbianchi, Pamplona Capital Mangement, Renova Group, Sit John Peace	EBB Export srl, Cdp, Banca del Mezzogiorno, Confidi Systema!	BeBeez
07/02/2020	Antonio Carraro spa	Metalworker	103,3	8,7	minibond	3,50%	12,00	07/02/2024	ExtraMot Pro3	Antonio Carraro	Veneto Minibond Fund, Institutional Investors	BeBeez
06/03/2020	EBB Export srl	Financial services	-	-	Basket bond	1,3	12,00	17/07/2027	nd	nd	Mediocredito Centrale, Cdp, Confidi Systema!	BeBeez

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02/05/2020	Elettra Investimenti spa	Energy & Utilities	52,1	8,4	minibond		10,50	02/05/2026	nnd	Bombacci family, Aim Italia market	Unicredit	BeBeez
03/06/2020	Archimede Investments srl	Energy & Utilities			green bond	eur6m+ 480pb	10,00	31/12/2032	ExtraMot Pro3	Gaetano Tuzzolino, Gianluca Tumminelli	Foresight Group	BeBeez
19/02/2020	Codess Sociale Onlus	Other services	133,2	9,2	minibond	3,85%	10,00	19/02/2027	ExtraMot Pro3	Members of the Codess cooperative	Cdp	BeBeez
16/03/2020	Ledoga srl	Chemistry	58,4	11	minibond part of Intesa Sanpaolo Elite basket bond	3,46%	10,00	16/03/2027	nd	Battaglia family	Intesa Sanpaolo	BeBeez
28/01/2020	M-Cube spa	Software & ict	16,4	4,3	minibond part of Intesa Sanpaolo Elite basket bond	2,40%	10,00	28/01/2027		HLD Europe, Leonardo Comelli, Manlio Romanelli, Michele Sponza	Intesa Sanpaolo	BeBeez
31/03/2020	Ambienthesis spa	Services for companies	81,8	7,4	minibond	3,30%	8,00	31/03/2027		Blue Holding spa, Green Holding srl, market	Intesa Sanpaolo	BeBeez
04/05/2020	Brazzale spa	Food	195,5	3,9	minibond	5,60%	8,00	04/05/2027		Brazzale family	Anthilia BIT III, Anthilia BIT IV Co-Investment Fund (Anthilia Capital Partners sgr)	BeBeez
03/04/2020	Cooperativa Esercenti Farmacia	Pharmaceutical and medical	1440	24,1	minibond	3,89%	7,74	31/12/2022		Cooperative members	nd	BeBeez
29/06/2020	Gruppo CMC srl	Metalworker	44,5	5,9	minibond	6%	7,00	29/05/2025	nd	Francesco Ponti, other private investors	Fondo Impresa Italia (Riello Investimenti Partners sgr)	BeBeez

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27/05/2020	CIB Unigas spa	Metalworker	34,3	5,6	minibond	3,50%	6,50	27/06/2027		Pancolini family, SME Development Fund (FVS sgr), Guerrino Arban	B. Finint, B. Ifis, BP Cividale, B. Valsabbina, B. delle Tre Venezie, M: Trent. AA, Neafidi, Veneto Sviluppo	BeBeez
17/01/2020	Casavo Management spa	Internet and e-commerce	2,15	0,25	minibond	5,90%	5,00	31/12/2021		Giorgio Tinacci, 360 Capital Partners, Boost Heroes (former Shark Bites), Greenoaks Capital, Kervis am, Marco Pescarmona, Picus Capital, Project A Ventures, Project A Ventures, Rancilio Cube		BeBeez
02/06/2020	Poggipolini spa	Metalworker	12	1,1	convertible bond		5,00			private investors of the club deal organized by Cherry Bay Capital group, Poggipolini family	private investors of the club deal organized by Cherry Bay Capital group, Poggipolini family	BeBeez
26/02/2020	SV Noleggio	Shipping, transport	17,8	0,3	minibond	5,25%	5,00	10/02/2026		Salvatore Vaccaro	Anthilia Capital Partners sgr	BeBeez
07/05/2020	Ecopol spa	Plastics	4,2	0,8	minibond		4,50	31/12/2025	nd	Luaya Investment Ltd	Tenax Capital	BeBeez
21/04/2020	Energica Motor Company spa	Automotive	2,3	-4,1	convertible bond		4,00			Crip Meccanica srl, Crip Technology srl, Negma Group, Maison ER&Cie, market Aim Italia	Negma Group	BeBeez
14/04/2020	Soletto spa	tlc	63	4,8	private placement	eur6m+spread	4,00	14/04/2025	nd	Antonio Pergola, Luigi Giovinazzo	Unicredit	BeBeez
14/04/2020	Soletto spa	tlc	63	4,8	private placement	eur6m+spread	4,00	14/04/2026	nd	Antonio Pergola, Luigi Giovinazzo	Banca Finint, Pmi Italy Minibond Fund	BeBeez

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21/04/2020	Italia Power spa	Energy and Utilities	17,2	0,8	minibond part of the Garanzia Campania Bond	2,05%	3,00	21/04/2027		Alessandro Esposito, Energy.com	Basket Bond Campania srl	Bebeez
21/04/2020	Pinto srl	Construction	19,9	1,3	minibond part of the Garanzia Campania Bond	2,05%	3,00	21/04/2027		Nicola Pinto	Basket Bond Campania srl	Bebeez
21/04/2020	Protom Group spa	Electronics	10,2	0,8	minibond part of the Garanzia Campania Bond	1,88%	3,00	21/04/2027		Fabio De Felice	Basket Bond Campania srl	Bebeez
21/04/2020	Sciuker Frames spa	Construction	9	1,4	minibond part of the Garanzia Campania Bond	2,05	3,00	21/04/2027		Cipriano Family, Aim Italia Market	Basket Bond Campania srl	Bebeez
21/04/2020	Spinosa spa	Food	24,2	2,7	minibond part of the Garanzia Campania Bond	2,05%	3,00	21/04/2027		Noviello Group	Basket Bond Campania srl	Bebeez
15/01/2020	Clabo spa	Manufacturer	44,4	6,1	minibond	3%	2,50	31/12/2021		Clabofinn (Bocchini), Aim Italy market	Amundi Project Italy (Amundi sgr)	BeBeez
21/04/2020	Coelmo spa	Metalworker	30,7	1,8	minibond part of the Garanzia Campania Bond	2,05	2,50	21/04/2027		Monsurrò family	Basket Bond Campania srl	Bebeez
24/01/2020	Europa Factor spa	chemistry	16,1	0,9	minibond	4,90%	2,50	31/12/2024	ExtraMot Pro3	Bottone family	Iccrea Banca Impresa, Progetto Minibond Italia (Zenit sgr)	BeBeez

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24/01/2020	Europa Factor spa	chemistry	16,1	0,9	minibond	5,15%	2,50	31/12/2026	ExtraMot Pro3	Bottone family	Iccrea Banca Impresa, Progetto Minibond Italia (Zenit sgr)	BeBeez
21/04/2020	Citel Group srl	Software & ict	7,6	0,8	minibond part of the Garanzia Campania Bond	1,65%	2,00	21/04/2027		D'Angelo Family	Basket Bond Campania srl	Bebeez
21/04/2020	La Tecnica nel Vetro spa	Construction	13,1	1,9	minibond part of the Garanzia Campania Bond	2,65%	2,00	21/04/2027		Gennaro Gargiulo	Basket Bond Campania srl	Bebeez
13/01/2020	Società e Salute spa (Centro Medico Santagostino)	Pharmaceutical and medical	30,7	2,6	minibond		2,00	13/01/2025		Beyond Sicaf, L-Gam	Amundi Finance et Solidarité	BeBeez
29/05/2020	Eurosintex srl	Other services	25,5	2,7	minibond	3,30%	1,50	31/05/2025		Angelo Martina, Annalisa Lazzari	Mediocredito Trentino Alto Adige	BeBeez
22/05/2020	Asja Ambiente Italia spa	Energy & Utilities	52,6	2,1	green bond	5,75%	1,00	29/06/2027		Agostino de Rebaudengo, Cordusio Fiduciaria, other investors	Anthilia BIT IV Co-Investment Fund (Anthilia Capital Partners sgr)	BeBeez
14/04/2020	Convergenze spa	Tlc	13,7	1,3	minibond	eur3m+spread	1,00	14/04/2027		Rosary Pingaro	Unicredit	BeBeez
15/06/2020	Plissé	Fashion, luxury and design	22,3	2,3	minibond part of Pluribond Liquidità Immediata	4%	0,75	12/06/2022	ExtraMot Pro3	Morena Bragagnolo, Paolo Mason	nd	BeBeez
29/01/2020	Prismi spa	Services for companies	16,8	1,8	minibond	4,50%	0,20	29/01/2022		Alessandro Reggiani, Tendercapital Alternative IV fund, Aim Italia market	Institutional Investors	

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03/04/2020	4 Madonne Caseificio dell'Emilia	Food	27,5	0,9	minibond part of Pluribond Liquidità Immediata	3,50%	0,20	03/04/2021	ExtraMot Pro3	Cooperative members	nd	BeBeez
15/05/2020	Tomasi Auto srl	Retail	111,5	4,5	minibond part of Pluribond Liquidità Immediata	4,50%	0,10	15/05/2021	ExtraMot Pro3	Franco Tomasi, Giancarlo Tomasi	nd	BeBeez
Total							264,49					

Source: [BeBeez Private Data](#)

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