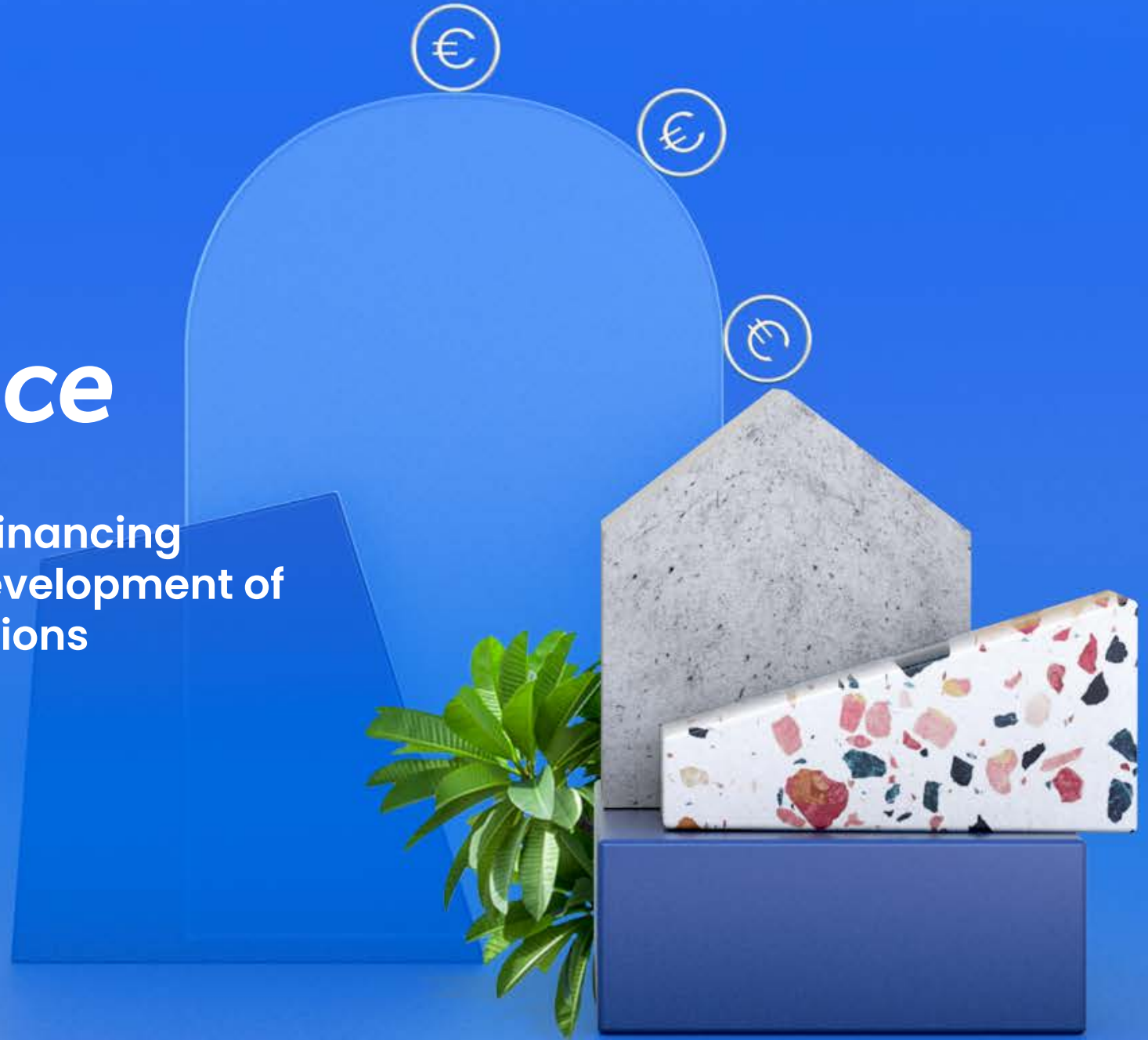


# *Walliance*

The tailor-made financing  
solution for the development of  
real estate operations



# Index

<b>Walliance</b>	
What it is and what does it do?	3
<b>Equity financing</b>	4
Features	5
Benefits	6
Case study: increasing ROE	7
How the financing takes place	8
The capital raising process	9
<b>Debt financing</b>	10
Features	11
Benefits	12
<b>General funding criteria</b>	
Analysis of the Issuing Company	13
Analysis of the real estate operation	14
<b>How to submit a project</b>	15
<b>Companies that have raised funds through Walliance</b>	16

Click on the dots  
to navigate



# Walliance

## What it is and what does it do?

Walliance is an online platform that brings together investment and financing opportunities in the real estate sector, accessible through equity and debt instruments. **It operates as an intermediary between small and medium-sized enterprises** developing real estate transactions on one side and individuals or legal entities wishing to invest in them on the other side. Walliance **enables SMEs to welcome new partners and/or lenders to support their real estate transactions** and investors to invest in this sector.

Walliance has been operating in Italy since 2017 and in France since 2020 thanks to **Consob** and **AMF** licences. Having obtained authorization from the **ECSP** (European Crowdfunding Service Providers) Regulation, it will operate throughout the European Union.

With **38 real estate projects financed and more than € 60 million financed**, Walliance has positioned itself since 2017 as the market leader in Italy, offering over 3,500 retail, Private and HNWI investors a paperless and fully digital investment process.

More than  
**€ 60 million financed**

Portal authorized  
in **Italy** and **France**

More than **3,500 investors**

100% of projects  
**successfully funded**

# Walliance equity

Financing your company through equity allows you to **increase the availability of your capital** for the development of a given real estate operation by offering new investors the opportunity to subscribe to its shares. In this way, **investors subscribe to the Issuing Company's risk capital** and become shareholders with only patrimonial rights.

# Equity financing

## Features

Technical form	Equity Crowdfunding
Instrument	Issue of shares
Minimum amount to be financed	€ 1,000,000
Maximum amount to be financed	200% of the risk capital contributed by the developer of the operation.
Destination	Risk capital of companies developing real estate projects for sale, projects that can generate a <b>profitability of at least 30%</b> .
Estimated length	Real estate projects with an estimated length of <b>up to 36 months</b> are selected.

# Equity financing

## Benefits

Opening up to new investors allows you to raise and use new financial resources for the growth of your company and allows you to:

- ✓ **reduce the timing for capital disbursement.** The pre-decision is made in about 3 working days and within 40 days the funds are released;
- ✓ **balancing the financial structure of real estate operations** by involving a passive equity partner. This increases the return on the capital invested and generates useful resources which can be used to grow business volume;
- ✓ **have greater negotiating strength.** The capital is disbursed in **one lump sum**, allowing the company to negotiate better rates with banks and ensure immediate payments to its suppliers;
- ✓ **reduce risk.** Opening up equity to new investors reduces entrepreneur's exposure to the real estate development while **increasing its ROE**.
- ✓ **improve the visibility of the real estate operation** by using Walliance's strong marketing channels.

# Equity financing

## Case study: increasing ROE

### Financial structure of the operation

#### without Equity Walliance

Type	Invested capital	Profit
Equity developer	€ 7.800.000	€ 2.000.000
	46,4%	100,0%
Bank	€ 9.000.000	- €
	53,6%	-%
Total	€ 16.800.000	€ 2.000.000

ROE of the developer: **25,64%**

#### with Equity Walliance

Type	Invested capital	Profit
Equity developer	€ 4.300.000	€ 1.400.000
	25,6%	70,0%
Equity Walliance	€ 3.500.000	€ 600.000
	20,8%	30,0%
Bank	€ 9.000.000	- €
	53,6%	-%
Total	€ 16.800.000	€ 2.000.000

ROE of the developer: **32,56%**

The **ROE** represents the **Return On Equity** and is obtained by dividing the profit of an operation by the capital invested in it. **If the real estate operation is also financed through Walliance**, the developer would generate a **32.56% ROE, which is +25.6% higher** than the ROE achieved without Walliance financing.

# Equity financing

How the financing takes place

5

Upon successful conclusion of the real estate project, the SPV is liquidated and the investors holding "Wall" and "Wall FR" shares will be **paid back the capital invested plus the return realized** from the transaction.

4

Throughout the duration of the real estate project, the Issuing Company maintains a **constant communication** with investors.

## The operating model



3

After the creation of the project tab, **users registered on Walliance invest in the SPV** by subscribing its shares. This phase involves 6 steps.

1

The Issuing Company **creates the SPV** which develops the real estate project (direct investment) or finances a company that develops the real estate project (indirect investment).

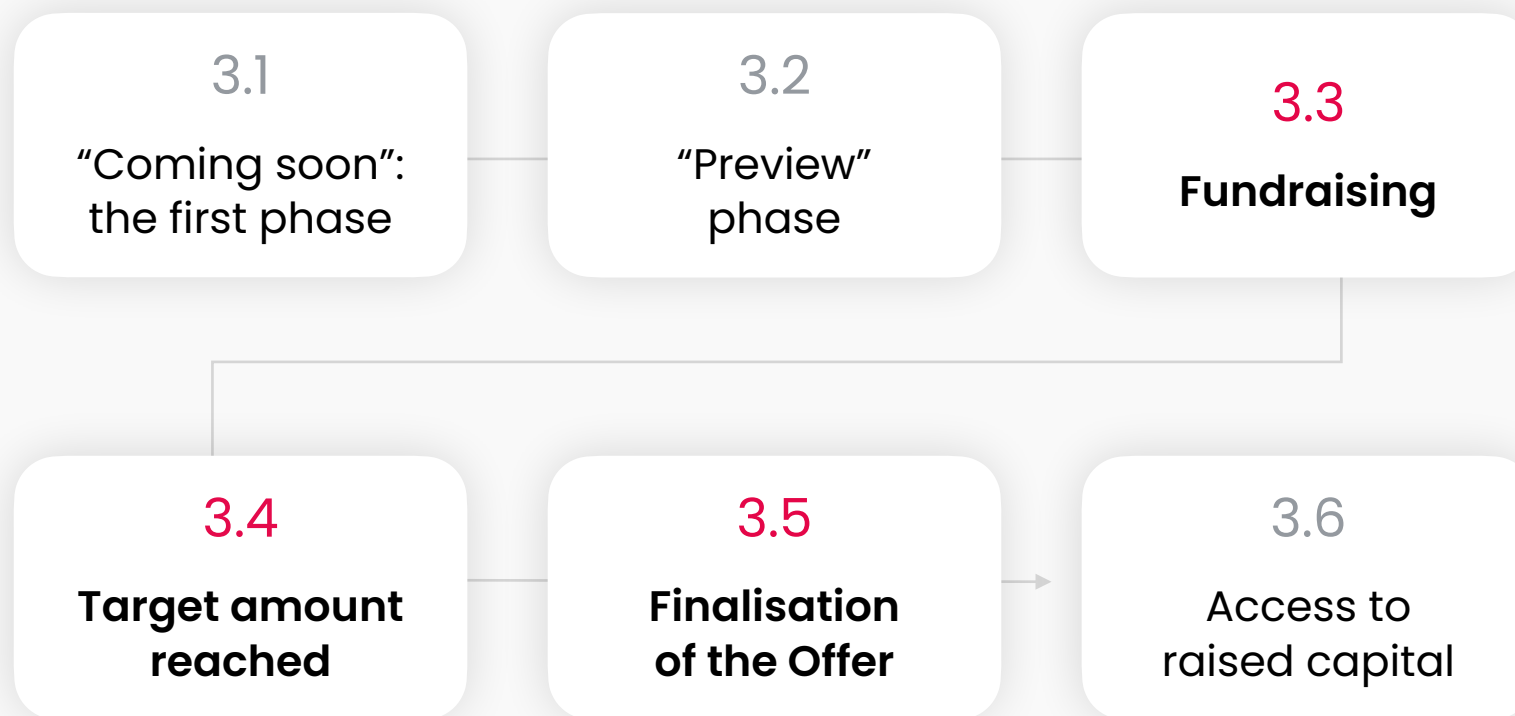
2


The SPV resolves on a **capital increase** that can be subscribed through "Wall" or "Wall FR" shares.



# Equity financing

The capital raising process



 For more information, please refer to the article "[How the financing takes place](#)".

# Walliance debt

Financing your company through debt allows you to **raise the necessary resources for the development of multiple real estate operations** carried out within a holding company, thanks to the issuance of bonds and financial debt instruments.

In this way, companies that satisfy legal requirements will be able to issue - with the help of Walliance - **a minibond which can be subscribed by investors who will grant the Offering Company a loan** in exchange for the return of the capital invested plus periodic interest.

# Debt financing

## Features

Technical form	Debt Crowdfunding
Instrument	Issue of bonds and/or debt securities
Minimum amount to be financed	€ 2,000,000
Maximum amount to be financed	Variable
Destination	Debt capital paid as a loan to joint-stock companies (S.p.A. or S.r.l.) developing residential, commercial, tourist, or logistical real estate projects, which together can generate a profitability such as to allow a <b>return on debt of at least 5% per annum.</b>
Estimated length	Holding companies are selected with business development projects <b>lasting up to 6 years.</b>

# Debt financing

## Benefits

Issuing bonds and/or debt securities makes it possible to raise and use new financial resources for the growth of your company and allows you to:

- ✓ **have an arranger who can follow the Issuing Company throughout the financing process:** from the structuring of the minibond, to the issuance, to the conclusion of the financing;
- ✓ have access to a **form of financing that has been consolidated and widespread** in Italy for about a decade, which boasts multiple tax benefits (for further details, please refer to the reference legislation set forth in Law Decree No. 83 of 22 June 2012, the "Development Decree", and subsequent additions and amendments);
- ✓ have an agile recourse to a traditional form of financing, thanks to **paperless processes, exclusively digital**, which reduce Issuer's operations thanks to the activity of the arranger Walliance;
- ✓ have **access to a form of financing** usually offered by commercial or financial banks which follow highly bureaucratic processes for the issue and placement of such an instrument;
- ✓ **obtain financing from an entrepreneurial** and not merely speculative point of view, thanks to its openness to private investors, classifiable as Private, and to HNWI's (High Net Worth Individuals);
- ✓ have the possibility to access wide **visibility** and improve the **company's positioning** by using Walliance's strong marketing channels.

# General funding criteria

## Analysis of the Issuing Company

Real estate projects financed through Walliance must comply with parameters set out below as general criteria. They can be applied with margins of flexibility depending on the specific characteristics of each company and project. An **analysis is carried out on the company developing the operation**, taking into account:

1. the **background, experience** and **references** of the company group and the entrepreneur;
2. the **track record** based on previously developed projects;
3. adequacy and consistency of the **skills** possessed by the Company's shareholders and directors, with respect to the specific activity carried out and the complexity of the project, as well as the competence of the entrepreneurial team that will be dedicated to the project;
4. **competitive scenario**, with particular attention to the market positioning of the business and the operation of the Issuing Company;
5. **Company's ability to bring new liquidity to the project in the event of financial tensions**, regardless of the causes that have generated them;
6. **absence of interference** or negative influence on the transaction, on the Issuing Company, and on other activities of the proposed issuer and/or companies related to it;
7. **Company's ability to respond promptly** and to introduce new organizational and/or production solutions **to the occurrence of significant unforeseen** events or deviations from the budgeted business plan due to factors internal and/or external to the organizational structure.

# General funding criteria

## Analysis of the real estate operation

If the company meets all the general criteria listed above, an **analysis of the real estate operation** will be carried out. At this stage the following are considered:

1. the **market** in which the real estate operation will be developed;
2. the **capital requirement**, which must be at least € 1,000,000 for equity; and at least € 2,000,000 for debt;
3. whether the real estate transaction is capable of generating a **profitability** of at least 30% for equity; or to allow the repayment of capital and a return on debt of at least 5% per year for debt;
4. the **length** of the project, which must be between 6 and 36 months for equity; and a maximum of 6 years for debt;
5. the **financial structure** of the transaction, which must include other forms of financing such as equity and/or bank loans;
6. whether the real estate transaction is supported by **adequate documentation** (Business Plan, PDC, etc.).



For more information on how projects are selected, please refer to the article ["How and by whom are real estate projects published on Walliance selected?"](#).

# How to submit a project

The presentation of a real estate project to assess the feasibility of raising equity capital or debt financing consists of two steps.

## 1. Fulfill the form

In order to verify if the project complies with the general funding criteria, the Issuing Company must **fulfill the form** available on the "Raise" page:

Fulfill the form

No documents are required at this stage and once the form has been completed, a score is given, based on which it is possible to proceed or not to the next step.

If the real estate project is approved, Walliance's framework to present it on the platform and raise capital will be tailor-made, depending on the progress status of the entire operation.

## 2. Documents upload and preliminary analysis

The first step is followed by the preliminary investigation phase, which requires the **registration on Walliance** and **submission of the required documentation**.

Only after having passed the preliminary phase, our Project Manager will be available to the Issuing Company for further information and support.

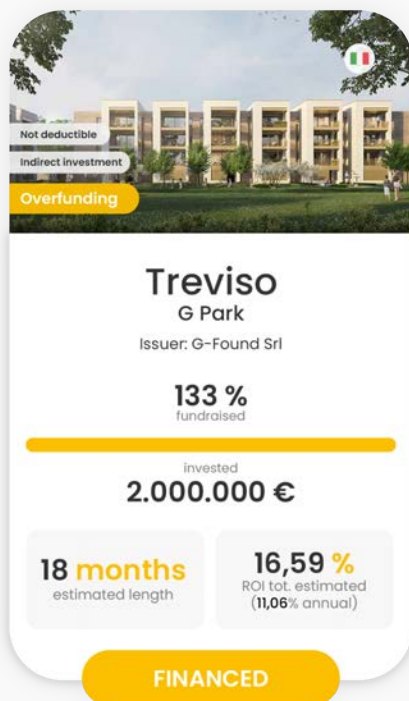


# Companies that have raised funds through Walliance

iniziativa  
genuine

**MAK**  
INVEST

FABRICA  
REAL ESTATE



Not deductible  
Indirect investment  
Overfunding

**Treviso**  
G Park  
Issuer: G-Found Srl

**133 %**  
fundraised

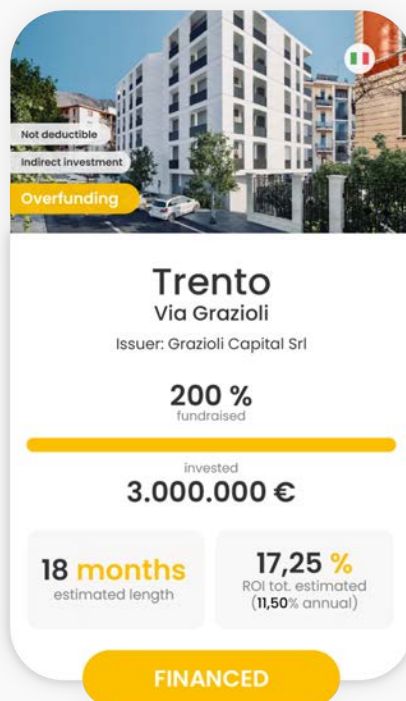
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invested  
**2.000.000 €**

**18 months**  
estimated length

**16,59 %**  
ROI tot. estimated  
(11,06% annual)

**FINANCED**



Not deductible  
Indirect investment  
Overfunding

**Trento**  
Via Grazioli  
Issuer: Grazioli Capital Srl

**200 %**  
fundraised

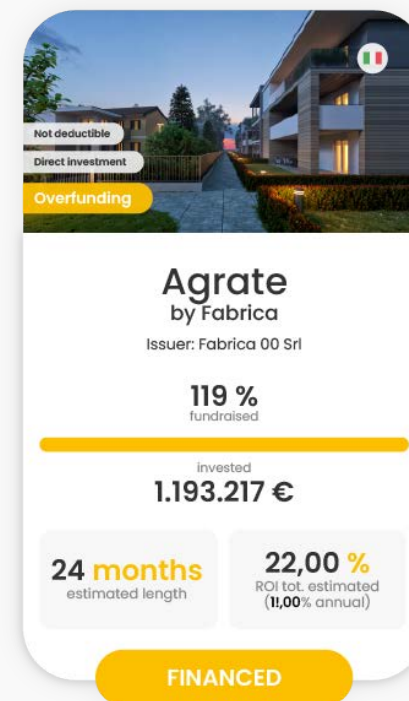
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invested  
**3.000.000 €**

**18 months**  
estimated length

**17,25 %**  
ROI tot. estimated  
(11,50% annual)

**FINANCED**



Not deductible  
Direct investment  
Overfunding

**Agrate**  
by Fabrica  
Issuer: Fabrica 00 Srl

**119 %**  
fundraised

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invested  
**1.193.217 €**

**24 months**  
estimated length

**22,00 %**  
ROI tot. estimated  
(11,00% annual)

**FINANCED**



# Walliance

For more information  
contact [support@walliance.eu](mailto:support@walliance.eu)



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Walliance SpA is the operator of the crowdfunding portal called Walliance, registered with Consob resolution 19939 of March 30, 2017, in accordance with art.50 quinquies of Legislative Decree no. 58/1998, at no.21 of the register of portals authorized to raise capital online. The investments proposed by the Walliance portal always involve risk and liquidity constraints and are therefore intended for long-term investors able to understand the characteristics and bear the possible loss, even total, of the capital invested. Walliance does not make recommendations on investments and does not offer any kind of guarantee on the yield, nor on the duration of real estate transactions, nor does it offer any guarantee of protection on the capital invested.