

Presentation of Tecnoinvestimenti Group

October 2016

STAR Conference London

 **London**
Stock Exchange Group

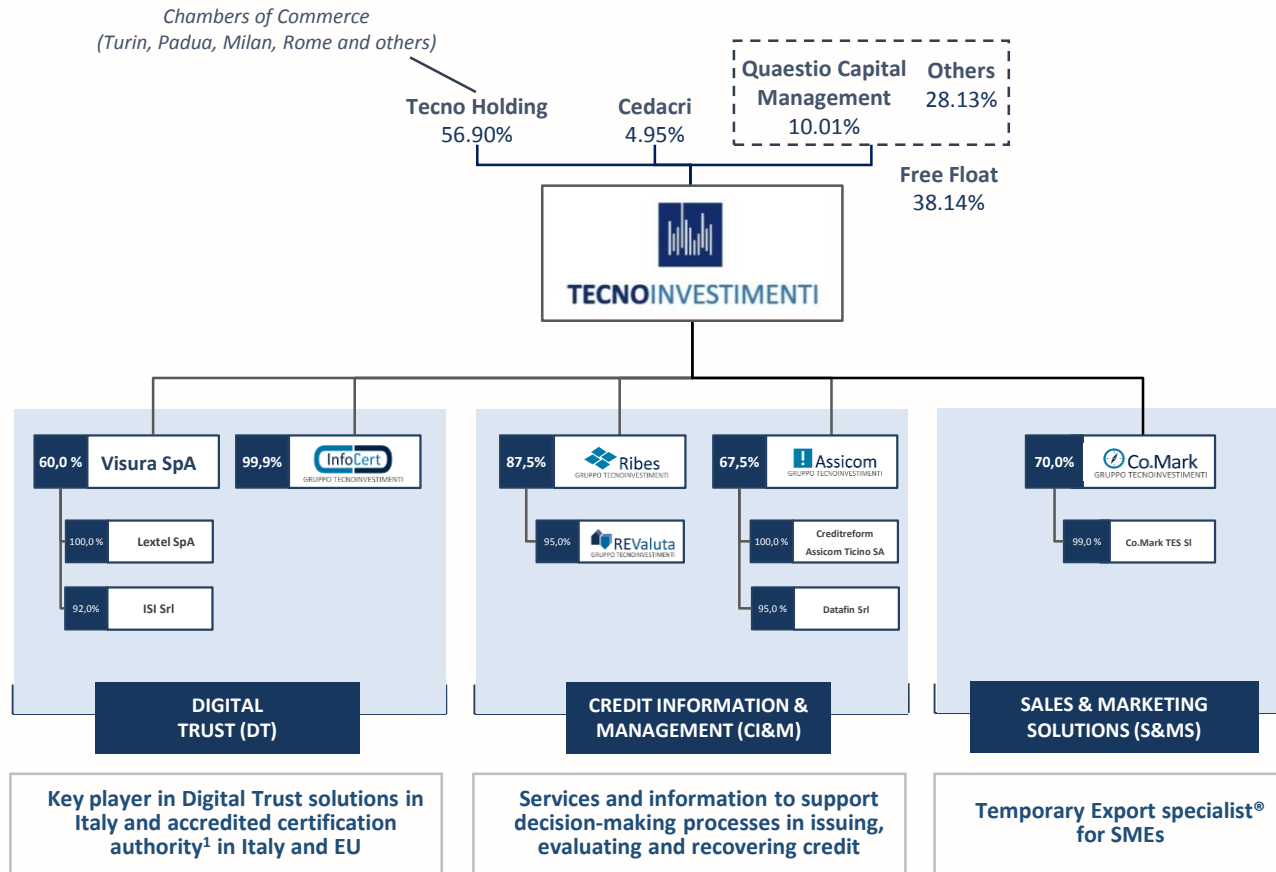


TECNOINVESTIMENTI

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Tecnoinvestimenti at a Glance



2015 Pro-Forma Sales Breakdown



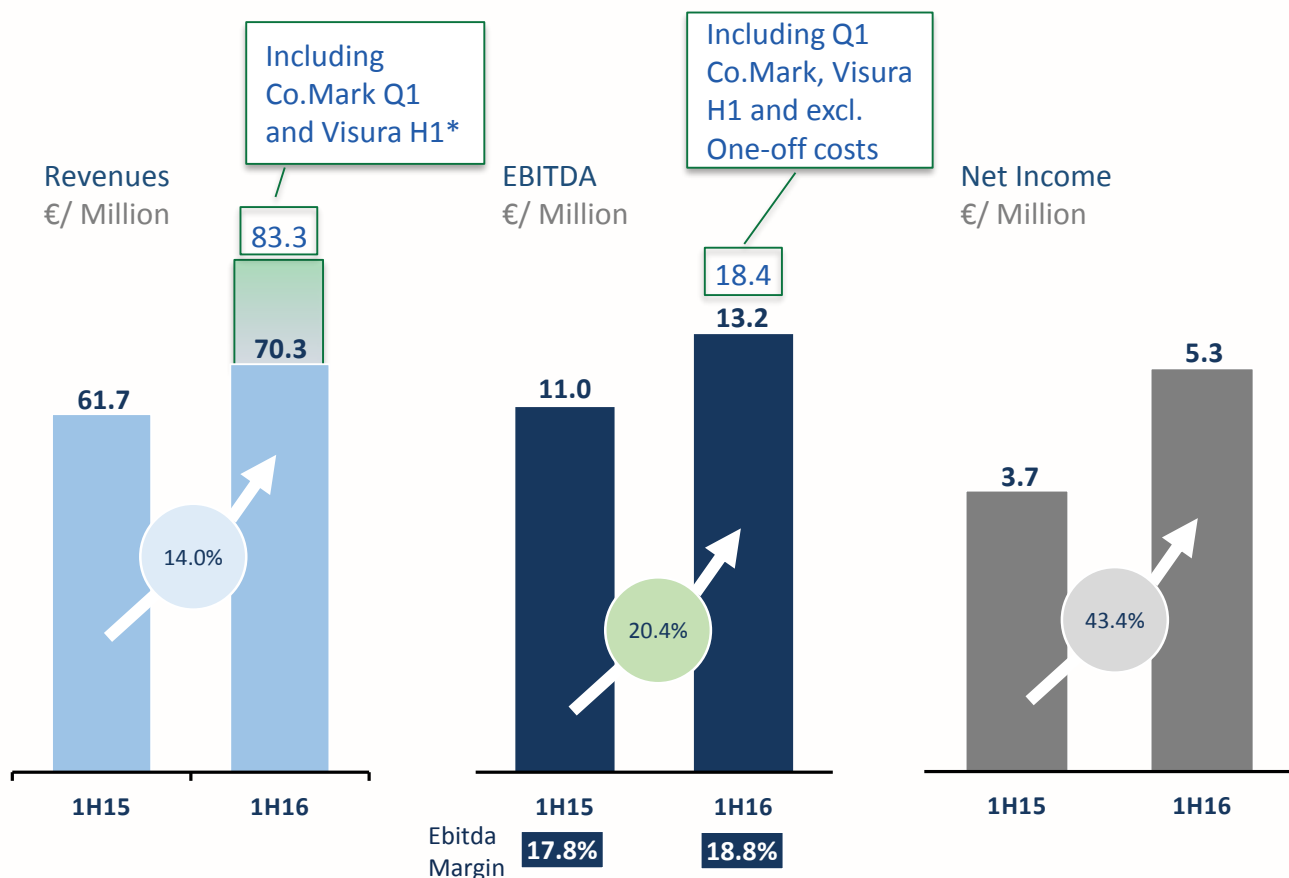
1 Certification Authority is a title accredited by the Digital Agency for Italy (AgID). Certification authorities provide digital certification services and issue certificates for digital signatures and authentication (such as for national healthcare cards) on behalf of government agencies.
2 Including DataFin, Co.Mark Group and Visura Group

2016: Solid accomplishments

- Capital increase of €49.5m successfully completed
- Passage to STAR segment from AIM completed
- Acquisitions of Visura and Co.Mark completed
- Organic performance of Group continues to be very positive:
 - H1 Revenues (constant perimeter): +4.1%
 - H1 EBITDA (constant perimeter, excl. One-off costs): +11.1%
- Financial Parameters well managed:
 - Total Shareholders' Equity +€27m to €104.2m
 - NFP (Net debt): €59.5m (from €47.1m)



Tecnoinvestimenti Group – Financial Highlights (1H15 – 1H16)



- H1 PF Revenues: €70.3m (+ 14%)
- Restated H1 Revenues: **€83.3m**
(Including Co.Mark Q1 + Visura H1 revenues)
- H1 PF EBITDA: +20.4%
- Restated H1 EBITDA: **€18.4m**
(excluding one-off costs of STAR quotation, M&A costs, including Co.Mark Q1 and Visura H1 results)
- H1 PF Net Income grew 43.4%
(excluding any adjustments)

*Please note that 1H16 pro-forma financials include aggregated figures for Visura and therefore intercompany transactions between Tecnoinvestimenti Group and Visura have not been eliminated in these figures.

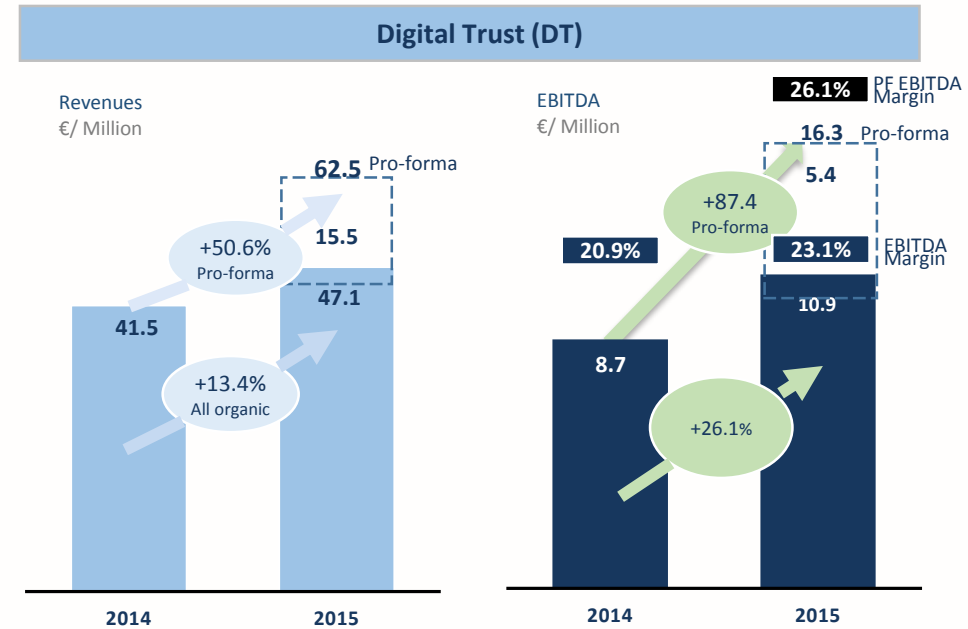
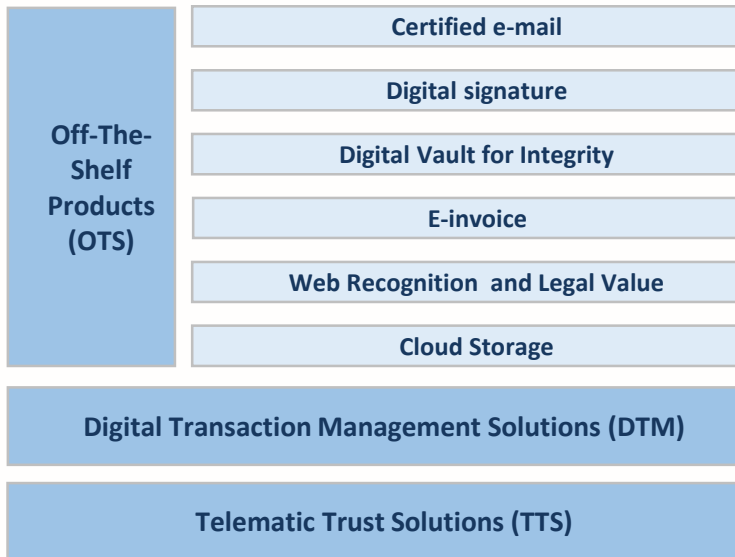
Tecnoinvestimenti Group – Balance Sheet and Cash Flow FY15 – 1H16

Balance Sheet		
€ Million	FY15	1H16
Total Fixed Assets	126.2	169.6
NWC	6.7	4.1
Other long term assets/liabilities	-8.6	-10.0
Net Invested Capital	124.2	163.7
Group Equity	77.1	104.1
Minorities	0.1	0.1
Total Equity	77.2	104.2
Net Financial Debt	47.1	59.5

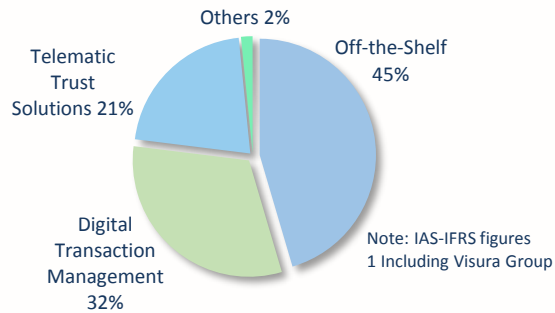
Net Financial Debt 1H16 Breakdown (€ mn)	
Bank loans	36.5
Debt vs. Tecno Holding S.p.A.	15.1
Debt for acquisition of minorities	69.5
<i>PUT & CALL</i>	48.8
<i>Earn Out</i>	1.2
<i>Co-Mark Vendor Loan</i>	19.5
Other Long Term Debt	0.8
Gross Financial Debt	121.9
Cash	-58.1
Short Term Financial Assets	-4.3
Cash and Cash Equivalents	-62.4
Net Financial Position (Net Debt)	59.5

- NFP (Net Debt) €59.5m grew marginally from YE 2015 (€47.1m)
- Of Gross Financial Debt of €121.9m, o/w Debt for acquisition of minorities accounts for over 50% (€69.5m)
- Cash position increased from year-end 2015 significantly and will be a focus of management attention in 2016 2H

A key Player in Digital Trust...



Sales Breakdown 2015 pro-forma¹ by segment



- Established brand name (Infocert) with a premium price compared to competitors
- High entry barriers: European Certification Authority and Identity Trust Provider for SPID in Italy
- Ability to combine know-how in compliance issues, digital processes and technology

...Credit Information...

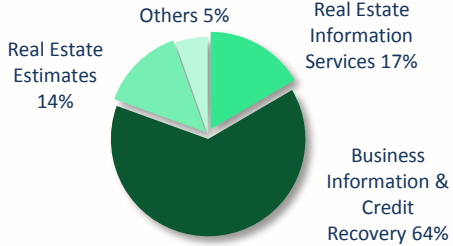
Credit Information & Management (CD&M)

Real Estate Information services

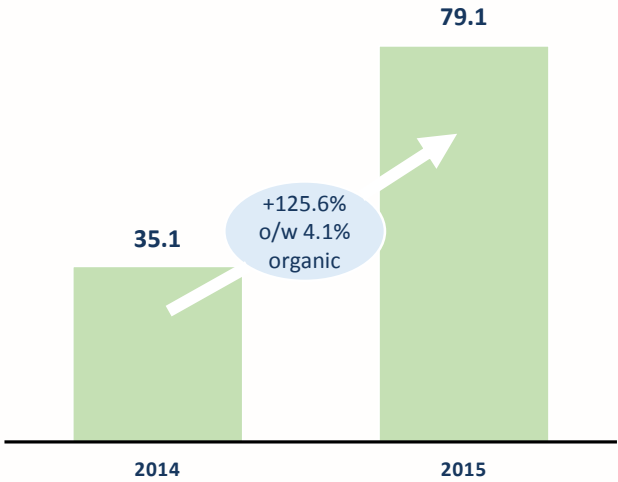
Real Estate estimates

Business Information & Credit recovery services

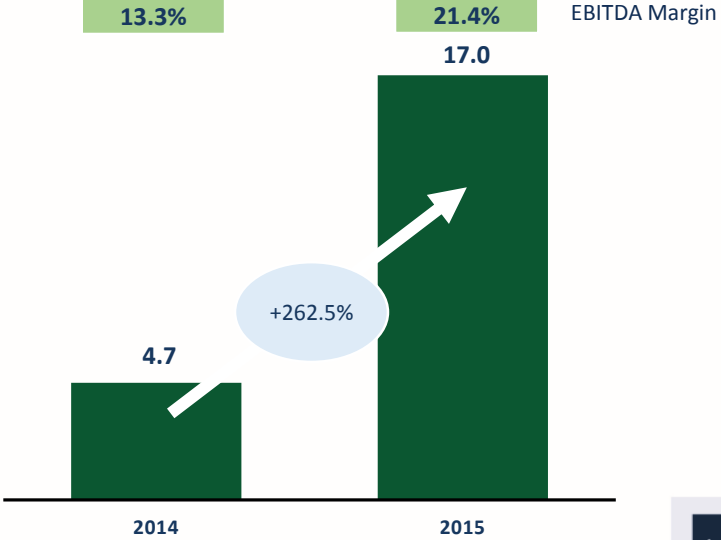
Sales Breakdown 2015 pro-forma by service



Revenues
€/ Million



EBITDA
€/ Million



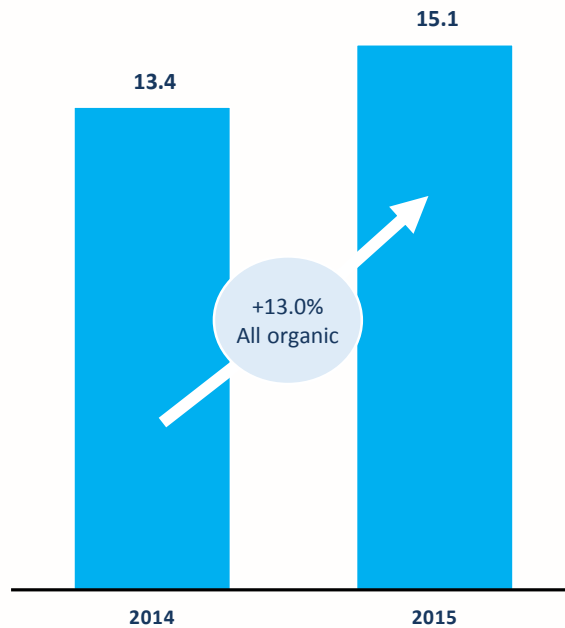
...and Sales & Marketing Solutions

Sales & Marketing Solutions (S&MS)

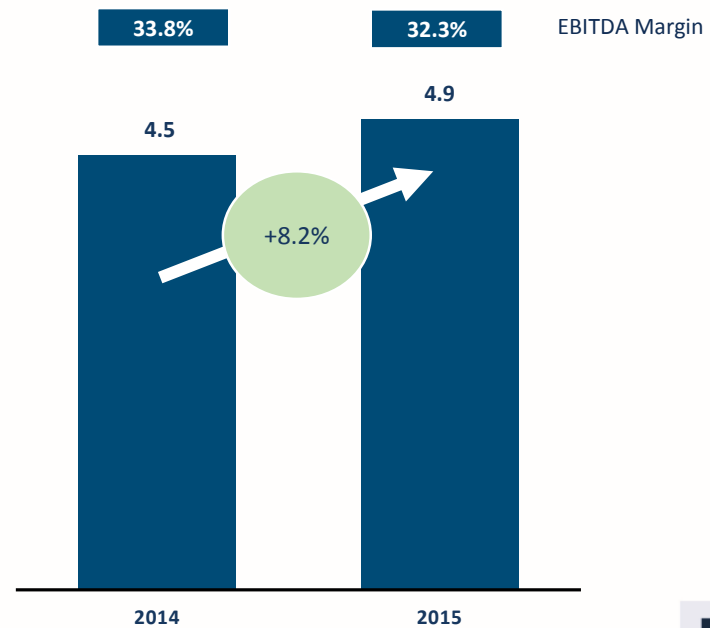
Temporary export specialist®

Temporary export management services for SMEs to find new customers, create new business network and distribution channel in Italy and abroad

Revenues
€/ Million



EBITDA
€/ Million

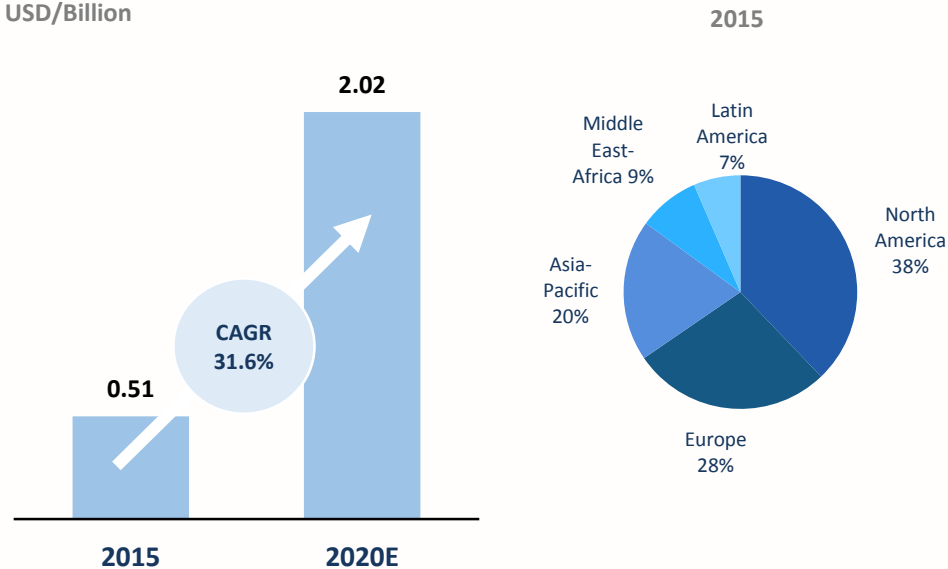


Digital Trust: a Growing Market...

- Using a pen to sign a physical receipt or contract is fast becoming obsolete¹: **Digital trust products and solutions allow companies to reduce transaction costs, increase transaction cycle speeds, improve business insights, and improve customer experiences²**
- In the past, uneven legal and institutional frameworks of the European Union member states have limited sector growth: **New EU regulation will encourage e-signature adoption²**
- **All European countries must recognize qualified e-signatures based on qualified certificates across EU country borders.** Moreover, customers will not need to use a smart card to verify their qualified certificate, but they can use a one-time-pin generated via SMS instead, which will result in dramatic improvement of security and their customers' experience

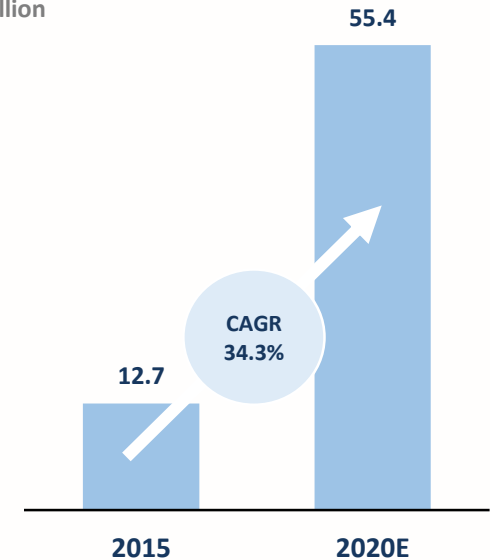
Global Digital Signature Market³

USD/Billion



Italian Digital Signature Market³

USD/Million



1 Source: Forrester Research – 2015

2 Source: Forrester Research – 2015

3 Source: MarketsandMarkets - Digital Signature Market (Feb-2016)

...with a big potential development: Digital Identity

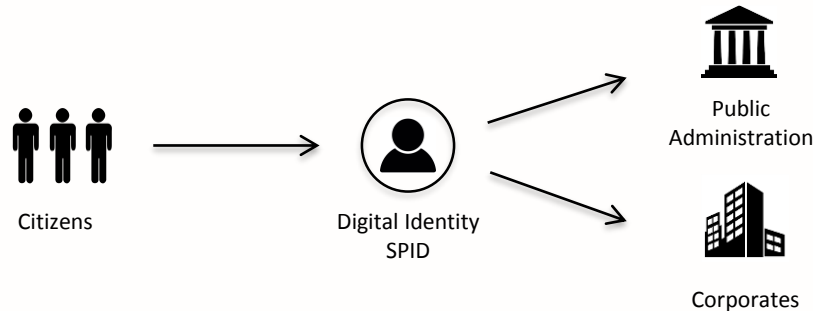
Tecnoinvestimenti-InfoCert, as leading European Certification Authority, is on the right path to exploit opportunities arising from Digital Identity and new European and Italian regulation

eIDAS

- eIDAS stands for EU REGULATION No 910/2014 on **electronic identification and trust services for electronic transactions in the European internal market**
- eIDAS has created standards for which electronic signatures, electronic seals, timestamps and other authentication mechanisms **enable electronic transactions with the same legal standing as transactions performed on paper**
- The eIDAS Regulation came into effect in July 2016
- According to eIDAS, **Tecnoinvestimenti-Infocert became a recognized Certification Authority in EU**

SPID

- **Tecnoinvestimenti has been selected, along with Telecom Italia and Postecom, as a recognized Certification Authority of SPID, the new Italian public digital identity system¹**



The importance of authenticated digital identity...

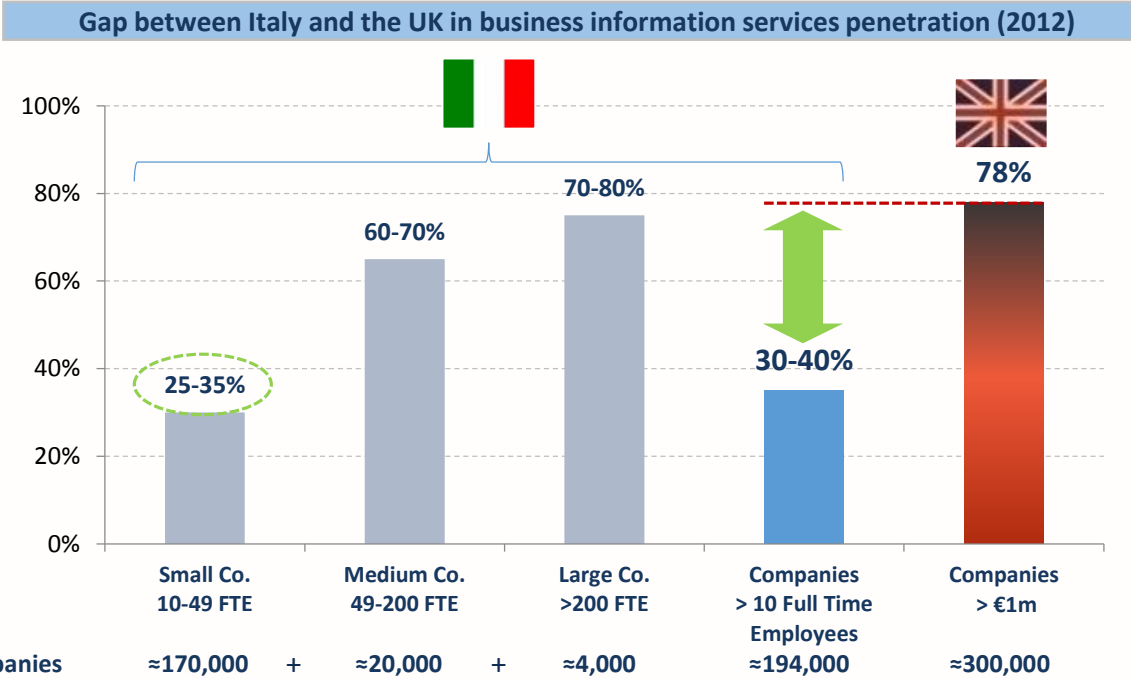
"On the Internet, nobody knows you're a dog."

Area of interest for digitalisation services

E-Commerce	E-payments	Education
Healthcare	Public Bodies	Legal System

¹ Source: AGID – Agenzia per l'identità digitale, Presidenza del Consiglio dei Ministri

The potential of the Italian SME segment is significant

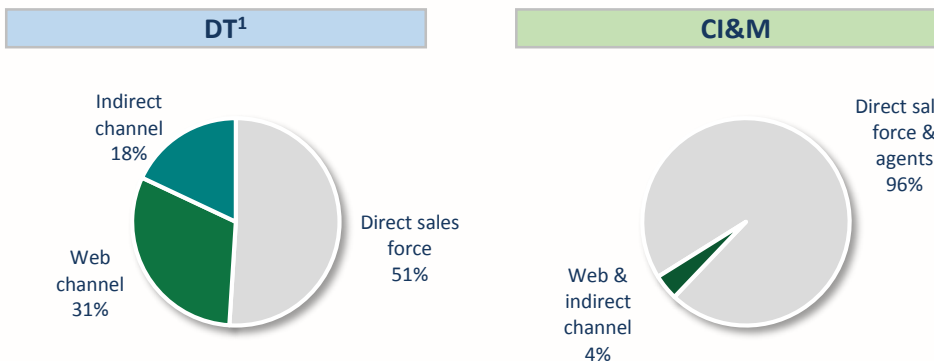


Source: "Credit information and credit collection markets in Italy", PWC, March 2014

Broad corporate client base to enable cross-selling and bundle offers

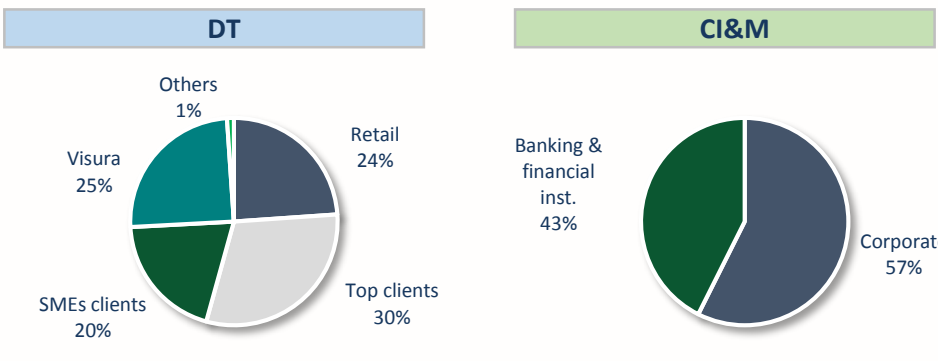


Tecnoinvestimenti: Sales by Distribution Channel (2015 PF)



¹ Not pro-forma, excluding Visura Group

Tecnoinvestimenti: Sales by Customer Base (2015 PF)



Strategic partnership

- Service Centre for banks and financial institutions
- Over 150 clients, including 80 banks and financial institutions
- Supports about 5 million end customers
- Cedacri represents 6.8% (€ 10.9m) of Tecnoinvestimenti's 2015 pro-forma revenue
- 2016-2019 Warrant Plan (~3% of Tecnoinvestimenti share capital) issued to Cedacri as a function of 2016-2018 revenues target (€ 10.9m - €11.4m - €12.0m); Lock-up till 2017
- Cedacri is represented on Tecnoinvestimenti's Board

- Leader in IT services for Italy's CNA (small business confederation)
- Supplier to over 70% of CNA branches
- Over 670,000 small business members



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Strong M&A Track Record

M&A Tecnoinvestimenti's Track Record: Main Deals

Year	Target Company	BU	Financials: acquisition year vs. 2015 ¹	
			Sales (€/m)	EBITDA (€/m)
2009	InfoCert	DT	30,8	47,0
			Sales	EBITDA
2011	Klever	DT	3,3	4,3
			Sales	EBITDA
2011	sixfema	DT	11,4	12,1
			Sales	EBITDA
2012	RIBES	CI&M	29,1	36,2
			Sales	EBITDA
2014	REVALUTA	CI&M	4,7	11,6
			Sales	EBITDA
2014	assicom	CI&M	36,6	35,7
			Sales	EBITDA
2015	Infonet	CI&M	5,9	1,4
			Sales	EBITDA
2015	DATAFIN	CI&M	2,4	(0,1)
			Sales	EBITDA
2016	COMARK	SMS	15,0	5,0
			Sales	EBITDA
2016	VISURA	DT	17,3	5,2
			Sales	EBITDA

Tecnoinvestimenti's history

- 2009**
 - Incorporation of Tecnoinvestimenti S.r.l.
 - InfoCert's acquisition of Klever S.r.l. (100%)
- 2011**
 - Acquisition of a minority stake in Sixtema S.p.A. (25%)
- 2012**
 - Acquisition of Ribes S.p.A.(39%) that holds the control of RE Valuta S.p.A. (70%)
 - Disposal of 80% of Italconsult S.p.A.
 - Merger of Klever in InfoCert S.p.A.
- 2013**
 - Increase of the participation in Ribes S.p.A. (up to 75%)
 - Acquisition of Expert Links (55%) by Ribes S.p.A.
 - SEC Servizi underwrites a share capital increase in Ribes S.p.A.
- 2014**
 - Disposal of non-core assets through a proportional demerger
 - Listing on the AIM Italia – Borsa Italiana market
 - Acquisition of Assicom S.p.A. (67.5%) and Infonet S.r.l. (100%)
 - Acquisition of SEC's and Cedacri's shares in Ribes S.p.A. with a final control stake in Ribes of 91%)
 - Ribes S.p.A. increases its participation stake in RE Valuta S.p.A. up to 90%
- 2015**
 - Increase of the participation in Sixtema S.p.A. (up to 35%)
 - Merger of Infonet S.r.l. in Ribes S.p.A.
 - Acquisition of remaining Expert Links (45%) and merger into Ribes S.p.A.
 - Acquisition of DataFin (95%)
- 2016**
 - Acquisition of Co.Mark S.p.A. (70%) in March 2016.
 - Acquisition of Visura S.p.A. (60%) (Signing June 2016, Closing July 2016)

1 Or year of merger in one of the companies of the Group

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Appendix



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Financial Statements 1H15 – 1H16

Income statement (€ '000)	1H15	1H16
Revenues	60,643	69,701
Other Income	1,028	584
Cost of raw and other materials	-4,108	-3,193
Cost of services	-27,244	-30,655
Personnel cost	-18,824	-22,358
Other operating expenses	-493	-830
Depreciation & Amortization	-3,439	-3,982
Accruals on receivables and assets	-772	-577
Operating income	6,791	8,688
Net financial charges	-575	-646
Profits /(losses) on equity accounted associates	11	-32
Income Before Extraordinaries & Tax	6,227	8,011
Income tax expense	-2,540	-2,724
Net Profit Before Minorities	3,687	5,287
Minorities	-33	-22
Net Profit	3,653	5,265
EBITDA	11,002	13,247
<i>EBITDA margin</i>	<i>17.8%</i>	<i>18.8%</i>

Financial Statements FY15 – 1H16

Balance sheet (€ '000)	FY15	1H16
Assets	202,145	294,346
Current assets	68,992	117,321
Inventory	424	550
Trade receivables	37,036	44,276
Short term financial assets	3,359	4,313
Cash & equivalents	19,316	58,053
Other current assets	8,857	10,129
Non current assets	133,153	176,826
Intangible fixed assets	120,372	162,820
Tangible fixed assets	5,813	6,807
Financial fixed assets	2,495	2,938
Deferred taxes	2,222	2,443
Other non current assets	2,251	1,819
Assets held-for-sale	0	199
Liabilities & stockholders' equity	202,145	294,346
Current liabilities	50,558	95,901
Accounts payable	17,952	19,821
Unearned revenues	9,565	13,104
Taxes payable	281	1,971
Short term debt	9,659	43,531
Other current liabilities	13,101	17,475
Long term liabilities	74,393	94,266
Provisions	1,256	1,193
Long term debt	60,090	78,330
Deferred income taxes	7,829	9,010
Accounts payable	0	0
Unearned revenues	75	14
Other long term liabilities	5,143	5,719
Stockholders' equity	77,194	104,178
Stock capital	31,700	31,700
Legal reserve	773	1,136
Paid-in capital in excess of par	19,173	19,173
Other reserves	25,548	52,178

Investment Case

- 1** Key player in reference markets

 - Key player in Digital Trust and the forefront of progress in Italy and Europe
 - Key player in Business Information market
 - Leading player in Sales & Marketing Solutions for SMEs
- 2** High growth potential in Digital Trust and SMEs markets

 - A growing market thanks to technological innovation and new EU e-signature regulations
 - High growth potential in the SME segment in Italy
- 3** Broad corporate client base to enable cross-selling and bundle offers

 - A client base of >500k customers in DT, ~10k in CI&M and ~750 in S&MS, largely available for implementing cross-selling of products and services
 - Website (www.infocert.it) with high qualified traffic
 - Strategic partnerships to expand the client base: CEDACRI (IT/Back-office services for Italian banks) and Sixtema S.p.A. (IT services provider for SMEs)
- 4** Effective growth strategy and M&A track record

 - Group sales and EBITDA more than doubled in the last 3 years
 - > 10 acquisitions since 2009
 - Acquired companies have been growing from acquisition to date or have generated synergies
 - Acquisition of Comark and Visura in 2016
- 5** Growing financial results and strong operative cash generation

 - Sales CAGR (2013-2015 PF) 57.1%:
 - Digital trust 39.0%
 - Credit information & management 58.8%
 - Sales & Marketing Solutions 12.8%
 - EBITDA growth (2014-2015 PF): 215.3%
 - EBITDA Margin (2014-2015 PF): from 14.5% to 21.9% of sales
 - Net Profit (2014-2015 PF): from Euro 5.0m to Euro 15.7m
 - Cash generation (2014-2015 PF): from Euro 3.5m to Euro 18.4m

Thank you

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