

Tecnoinvestimenti Group
2017 Preliminary results
2018-2020 Business Plan
1 February 2018



TECNOINVESTIMENTI

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Strategic Developments in 2017

- In **2017** the Group furthered the expansion of **SBU Digital Trust** by acquiring **45%** of **Sixtema**, a company in which InfoCert already held a 35% interest.
- Within **SBU Credit Information & Management** a significant discontinuity was undertaken:
 - First, **REValuta da Ribes** was demerged and placed under the direct control of Tecnoinvestimenti S.p.A. **for the purpose of** carrying out the first step in the process of **developing of a real estate services business unit***;
 - Secondly, **the repurchase of the minority shares of the two Credit Information companies, Assicom and Ribes, was accelerated** and successively **the merger** was undertaken and **the process of restructuring** was initiated so as to create one of the three leaders in the Italian Credit Information & Management Market. The merger is part of a strategic design aimed at achieving **cost synergies**, which will positively impact **margins**, in addition **to expanding the range of products offered** to the market, enabled by the ability to utilize a **unified and comprehensive database**.

**Real Estate services, in terms of representation to the market, are still allocated within the Credit Information & Management BU*

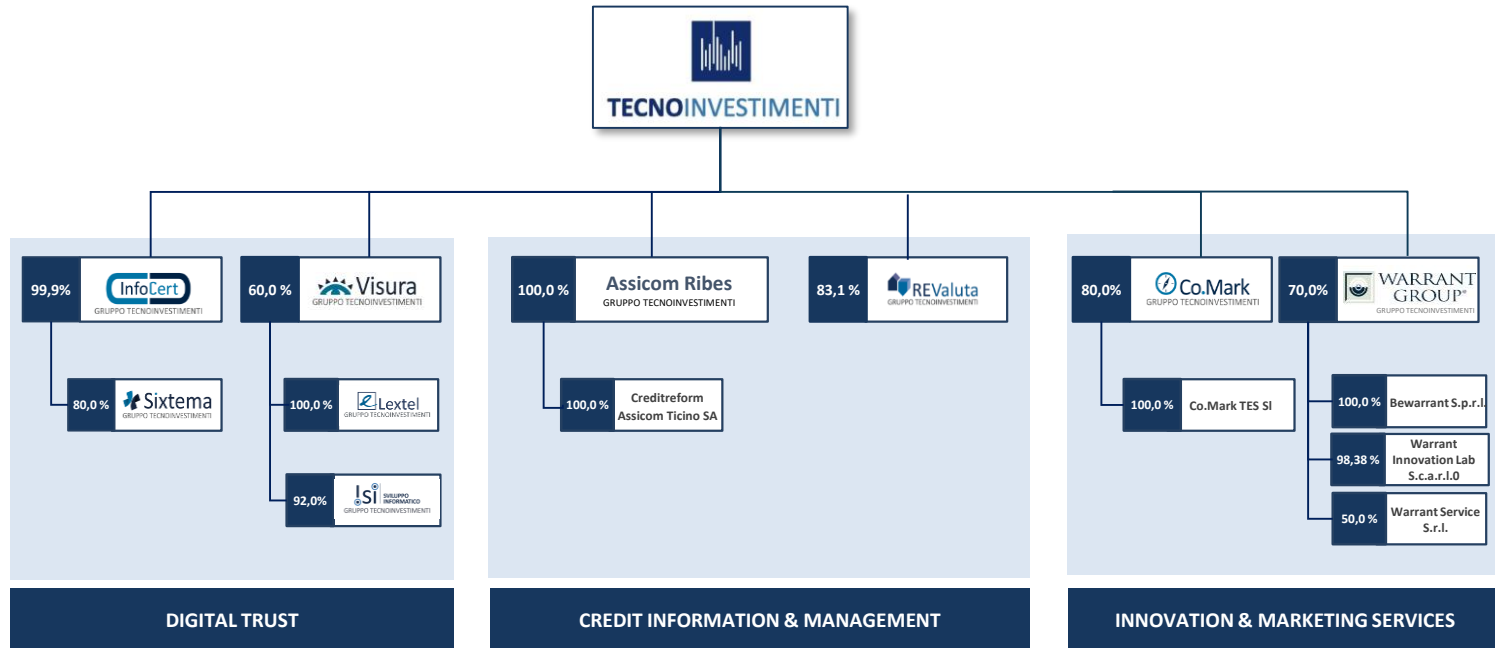


The Acquisition of Warrant Group

- On 8 November, Tecnoinvestimenti executed an agreement for the acquisition of 70% of Warrant Group, a leader in assigned finance services, for a total value of €33.9 mn
 - The remaining 30% for the Warrant Group (Warrant Group srl + 3 subsidiaries) are subject to put and call options to be exercised in 2019-2020
- Warrant Group closed 2016 results with Revenues of approximately €21 mn an EBITDA equal to € 6.3 mn
- Warrant Group expects to end 2017 with a turnover exceeding €30 million and an EBITDA growing more than proportionally compared to turnover and a Net Financial Position (NFP) equal to zero
- With the acquisition and the consolidation of the Warrant Group from 1 December 2017, the Innovation and Marketing Services segment was created. Co.Mark Group, acquired in 2016, was added into this segment.



Group perimeter

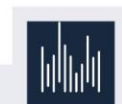


- Sixtema has been wholly consolidated since 1 April 2017, following the acquisition by InfoCert of 45% in the company, thereby reaching a controlling interest of 80%
- Ribes was merged by incorporation into Assicom on 31 December 2017 with tax and accounting effects retroactive from 1 January 2017. From 1 January 2018, the combined company adopted the name Assicom Ribes.
- Warrant Group was acquired on 30 November 2017 and wholly consolidated within the Group starting on 1 December 2017.



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Note regarding the 2017 Preliminary Results

These “reported” results include the effect of the acquisitions made in 2017 (Sixtema SpA and Warrant Group) and the full year consolidation throughout of the Co.Mark and Visura Groups, which were acquired in 2016 (and only partially consolidated in 2016).

The 2017 Consolidated Preliminary Results have not been audited and therefore may be subject to change.

In particular, it should be noted that the Warrant Group produced an initial summary of the consolidated preliminary results that may be subject to significant changes.



2017 Preliminary Results Highlights

	<u>2016</u>	<u>2017</u>	<u>Var</u>	<u>Var %</u>
Revenues	147.3	181.0	33.7	+22.9%
Costi	118	140.8	22.8	+19.3%
EBITDA¹	29.3	40.2	10.9	+37.2%

Principal drivers:

- Impact of the acquired companies in the last 2 years (Co.Mark, Visura, Sixtema, Warrant Group)
- BU Digital Trust (“DT”) organic growth
- The non-recurrent components in the BU Credit Information & Management (“CIM”) offset the negative business trend
- The BU Innovation and Marketing Services (“IMS”) in the last quarter demonstrated renewed growth.

Net of acquisitions, revenues and EBITDA were essentially in line with 2016

¹EBITDA was calculated as “Profit for the period” before “Taxes”, “Net financial expense”, “Share of profit from investments recognised with the net equity method”, “Amortisation/Depreciation”, “Allocations” and “Impairments”. In addition, it should be noted that in 2017 the allocations to Provisions for Supplementary Customer Allowances were reclassified from the item «Allocations» to the item «Costs for services»; the allocations related to pending litigations with employees were reclassified from the item «Allocations» to the item «Personnel costs». In order to guarantee a better comparison of the results, these reclassifications were made also to the comparative balances of the 2016 Financial Statements.



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2018-2020 Business Plan: Methodological note

This section reports the 2018-2020 **economic forecasts in terms of Group Revenues and EBITDA**.

As a reference and starting point, the two previous years (2016 and 2017) relative values are provided; however, it must be noted that they refer to different consolidation perimeters compared to the current one. In particular, the 2016 consolidated figures include the results of the Co.Mark and Visura Groups, respectively, for only nine and six months. The 2017 preliminary results include nine months of Sixtema and one month of Warrant Group.

With regard to the data of the Warrant Business Plan:

- The acquisition of the Warrant Group (and its three subsidiaries) occurred recently. The company drafts its financial statements according to Italian principles (Italian GAAP) and we have just started the process of adjusting the accounting systems to the standards of the Tecnoinvestimenti Group.
- In fact, a decision was made to include only the results of Warrant Group srl given that it is the only plan formally approved by the corporate bodies of the newly acquired company



Illustration of the Strategic Overall Vision

Strategically, Tecnoinvestimenti will continue its policy of integrating the Group companies and **maximizing growth opportunities and synergies**.

At the same time, Tecnoinvestimenti will continue its strategy **to reinforce the Group through acquisitions** of service businesses that can support the value chain for companies and financial institutions.

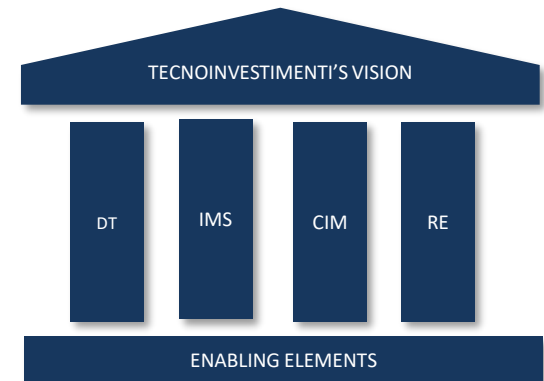


Declination of Tecnoinvestimenti's Vision

Tecnoinvestimenti intends to strengthen its model as a "service platform in support of the development of companies and financial institutions".

The levers required to promote growth and development, reflected in the Vision of each Strategic Business Unit, involve:

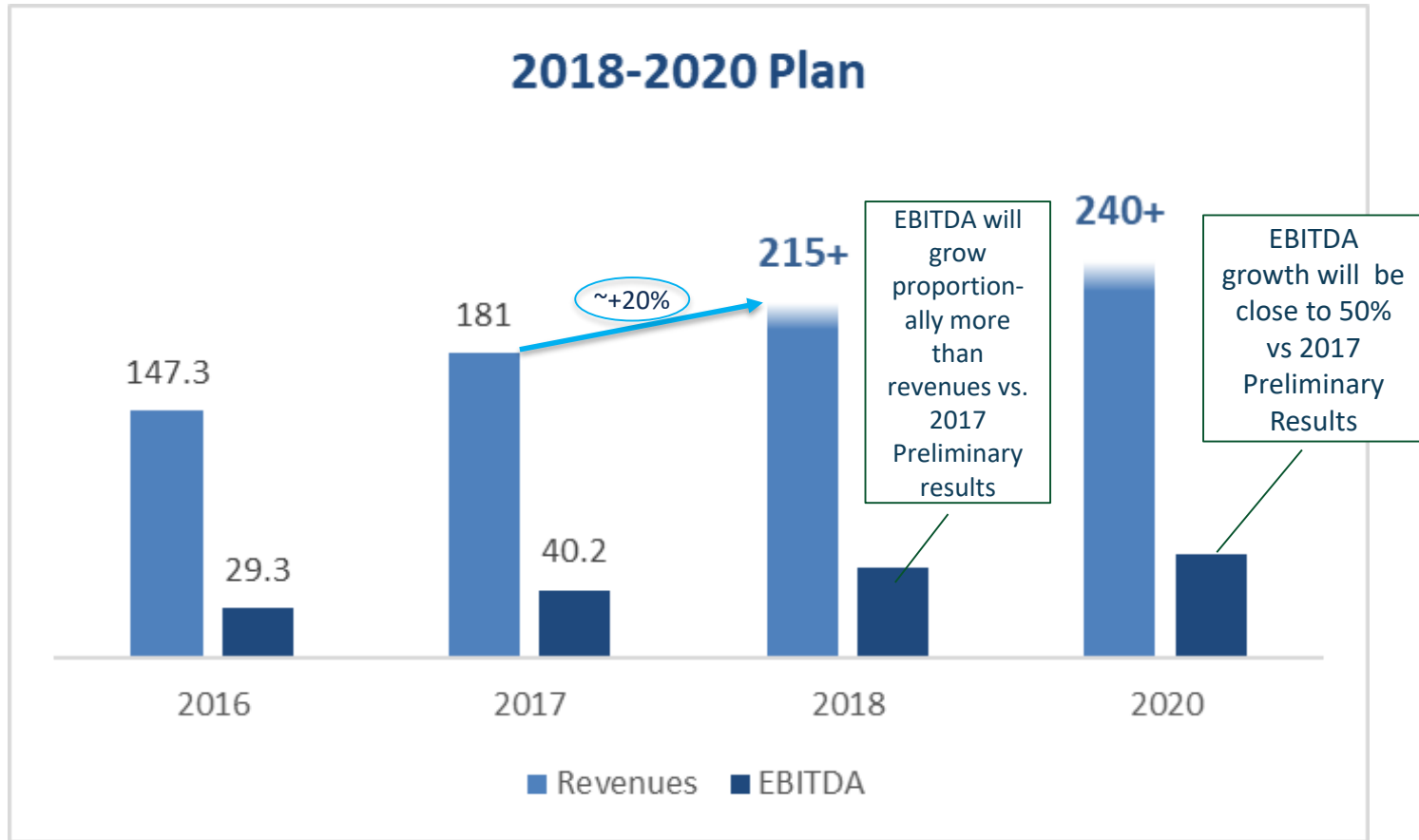
- the constant **strengthening of areas of specialisation**, through a focus on **innovation and quality** of services;
- **the expansion of the services offering**, that can support the value chain of business customers (credit access and management, asset management, company finance, etc.) and, lastly
- **the international development** of Group operations.



Tecnoinvestimenti Group

2018-2020 Business Plan

III. 2018-2020 Business Plan



SBU Digital Trust

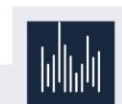
Strategic lines of development

The SBU Digital Trust Business Plan, drafted by management and shared with Tecnoinvestimenti, is based on the following business development rationale.

The **strategic approach** is based on **four pillars of development**:

- **Internationalization** – given the single European regulations for trust services (*eIDAS*), the aim is to expand within the European market, both through partnerships as well as M&A. The goal is to become a European reference player with a critical mass that can achieve significant economies of scale and learning; this form of development requires significant investments in marketing, human resources and the technical area;
- **Innovation** - one of the fundamental areas of leverage in order to compete internationally is constant innovation, and therefore one of the strategic priorities is to guarantee continuity in the field of innovation by forecasting and anticipating the specific needs of different sectors / markets / geographical areas;
- **Products** - consolidate the current product portfolio with the aim of "packaging" and localizing the product, formalizing documentation and manuals, standardizing contracts and SLAs, etc. The possibility of engineering current products (eg TOP, GoSign, API Platform, etc.) and expanding the offering will allow us to apply a broader growth program, both in new markets and new channels;
- **Channels**- following the expansion of the offer in recent years, it is important to activate new sales channels suitable for even the most innovative products, such as: System Integrators, Marketplaces, Independent Software Vendors.

In addition, the Visura Group confirms the priority of development – also in partnership with other companies in the group - of certain innovative products that provide for the launch of special projects such as PAGO PA, a software that will provide the possibility to make payments to the public administration with lower accessory costs (via Electronic Payment w/Notice (“MAV”)) and to have an accounting system that is updated in real time with the payment of registered members.



BU Digital Trust: primary assumptions

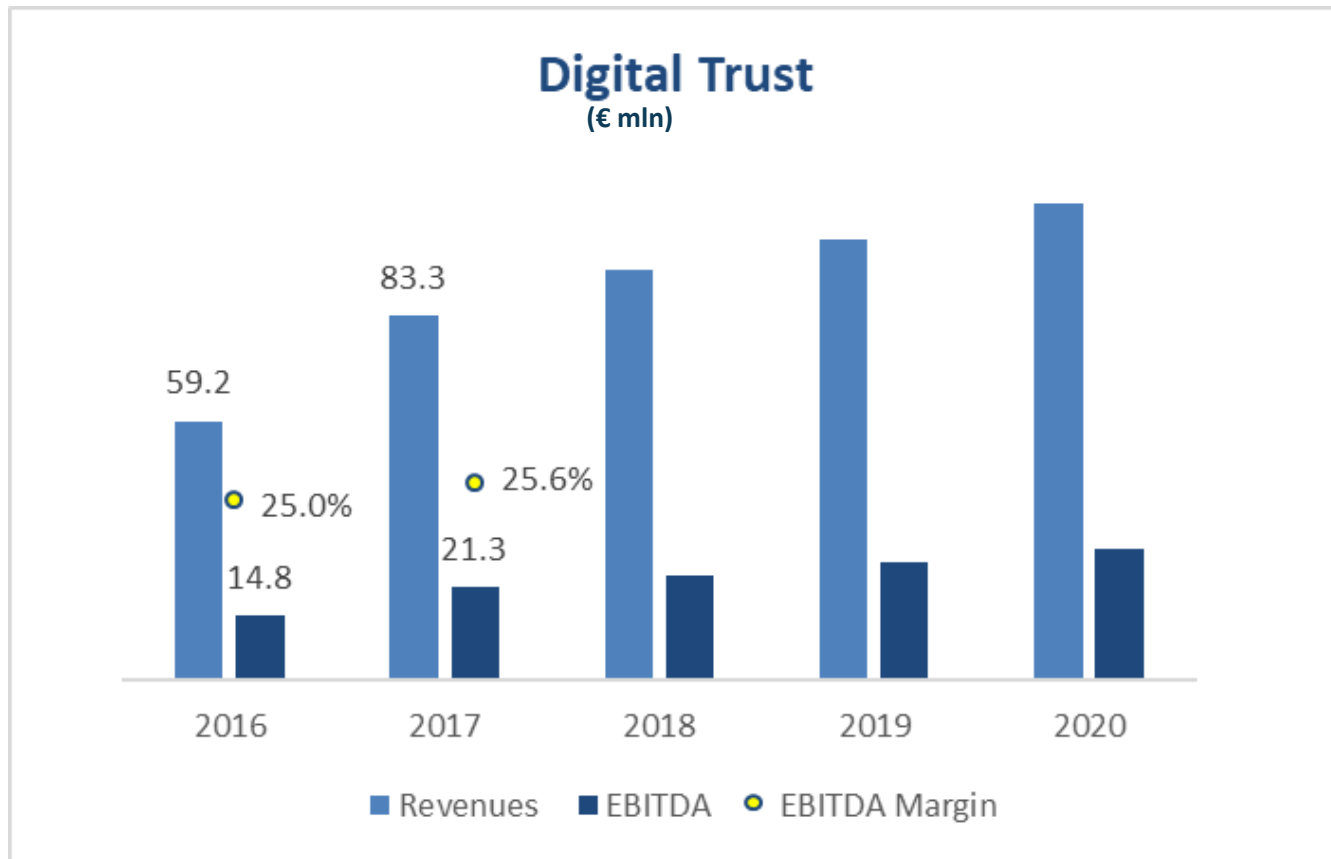
The main assumptions of the Industrial Plan of SBU Digital Trust are:

- The **InfoCert Group** targets significant growth in revenues (almost double-digit), in line with the trend of recent years:
 - **Solutions (DTS):** double-digit growth
 - for the renewals of core products (LegalMail, LegalCert and LegalDoc) the renewal percentages of recent years have been assumed, both for the on-line channel and for the indirect channel and SME's;
 - TOP, LegalBus and professional services are expected to grow in double figures both for new projects and for revenues from annual subscriptions, maintenance and consumption (recurring);
 - the weight of **recurring revenues**: it is assumed there will be substantial continuity with the results of 2017 (circa 69%), with a slight increase in 2019 due to higher fees generated by Solutions;
 - personnel costs increase during the period of the Plan to include the hiring of around 30 resources, mainly in the operations area;
 - the costs for external processing will consequently increase as a result of the greater use of outsourcing to manage potential peaks in productivity;
 - in 2018 a significant increase in **marketing costs** is expected, while for the following years substantial stability is assumed;
 - With regard to the subsidiary **Sixtema**, revenues are expected to grow moderately, on average

- The **Visura Group** has envisaged a 2018-2020 Plan characterized by:
 - a substantial stability, compared to 2017, of business as usual
 - the increase in 2018 revenues is due to the launch of certain new projects, including PagoPA, certified email expansion, a litigation hub (for lawyer clients) and Community (a new portal to promote services for professionals such as lawyers, accountants)



Plan BU Digital Trust



- Revenues will grow at almost double figures
- L'EBITDA will increase more rapidly



SBU Credit Information & Management

Strategic lines of development

The **SBU Credit Information & Management Business Plan** is based on the following business development rationale.

The **Assicom Ribes Group** operates in a concentrated, generally stable reference market, characterized by strong price pressure and a commoditization process of the primary products.

The strategic approach is based on the expansion and development of the offer, through two main lines of development:

- **Data driven offer:** with a view to maximizing the investment in the Chamber of Commerce¹ database (so-called Full coverage project).
- **New markets:** development of new products or modification of existing products with the aim of more extensively covering certain market segments

REValuta confirms the strategic approach aimed at **expanding supply and integration along the supply chain**. The strong specialization pursued so far has led REValuta to consolidate and engineer significant skills in the valuation services segment for the banking world.

¹In Italy all companies must deposit their financial statements with the local Chamber of Commerce.



BU CIM: principal assumptions

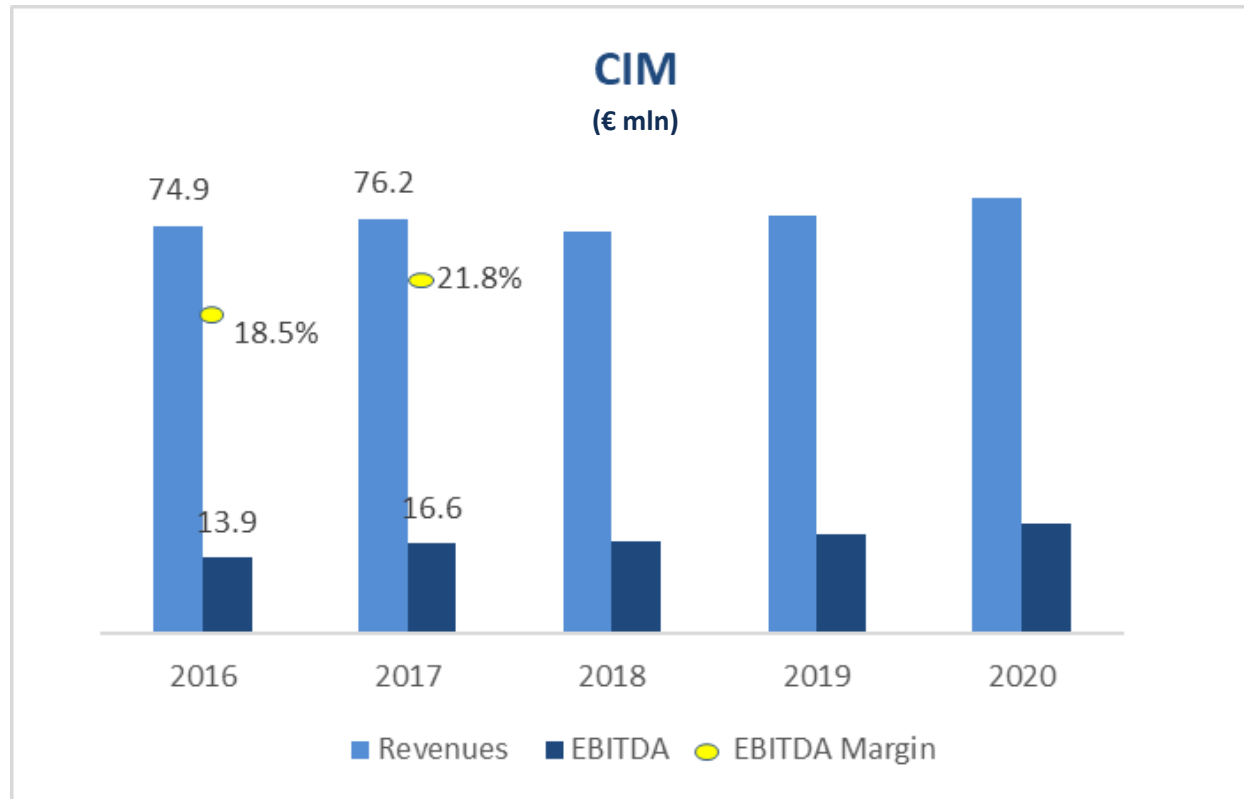
- **The 2018-2020 Plan for the AssicomRibes Group** is based on the following assumptions:
 - In 2018, "business as usual" is assumed to be constant. It is estimated that the offer of new services and the penetration of new segments will lead to incremental growth in turnover
 - Modest growth in revenues is assumed after 2018.
 - We assume a decrease in the % incidence on revenues as well as in costs for data acquisition and legal advisory as a result of the progressive decrease in the credit recovery business.
 - Labor costs, marketing costs and costs related to the IT structure are assumed to increase. Governance costs decrease significantly.

- **REValuta's 2018-2020 Plan** is characterized by:
 - sustained growth in revenues in 2018 due to a successful marketing campaign in 2017
 - By 2020, a more modest growth in revenues is assumed
 - No change in margins



Piano 2018-2020

BU CIM



- Revenues: recurring business revenues will be almost stable in 2018 and subsequently will grow slightly
- EBITDA: slight growth in the EBITDA margin



SBU Innovation & Marketing Services

Strategic development lines

The Industrial Plan of **SBU Innovation & Marketing Services** includes the Co.Mark plan and the Warrant Group strategic development guidelines that were evaluated and analyzed at the time of the acquisition.

Co.Mark's Plan is based on the following elements:

- **Maintain competitive positioning:** maintaining leadership through the development of the presence of TES throughout the country, with the aim of retaining customers
- **New products:** "First Export Evaluation Report" required for the activities of TES and aimed at companies that do not initially intend to purchase a TES service as well as a service designed for medium-large companies that already export.
- **New sales channels:** as of 2018, online lead generation will be strengthened, in addition to commercial actions aimed at banks and trade associations;
- **New markets:** management is analyzing market objectives in order to identify the next international market in which to invest



SBU Innovation & Marketing Services

Strategic development lines

The strategic policy of the **Warrant Group** is based on three development policies:

- **Business as-is:** focus on the business of subsidized finance with the aim of further improving process efficiency, retaining existing customers and maximizing the acquisition of new ones in order to most effectively exploit current incentive measures
- **Services in the manufacturing sector:** Warrant Group technical staff - due to knowledge of the customers' production process, as well as of financial support lines to which they refer - can support the company in providing services for the digitalization and automation of manufacturing SMEs.
- **Finance Division:** provide a range of services that are complementary to current ones for the purposes of maximizing the relationship that Warrant has created with the CFOs of client companies



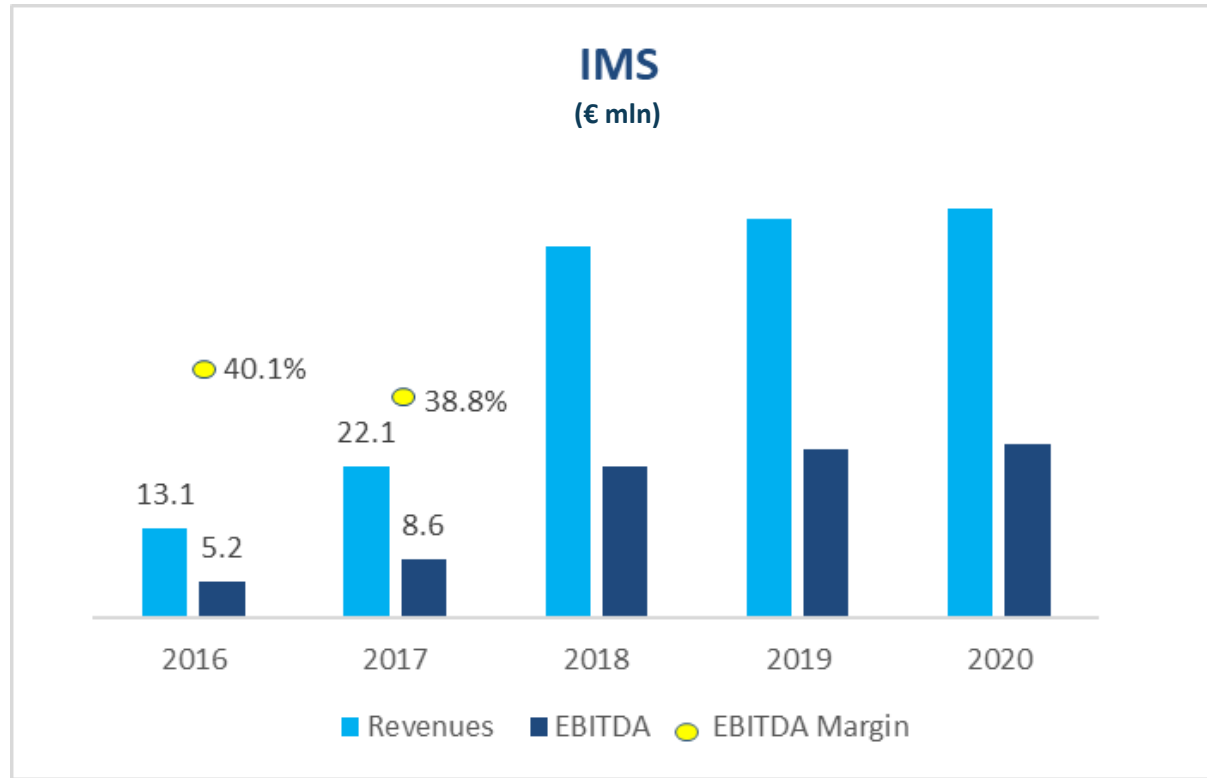
BU IMS Business Plan: principal assumptions

Within the Plan, **Co.Mark** assumes revenue growth of more than 10%, with growth concentrated in 2018 and 2019 as a result of

- An **increase** in the **number of orders** managed on average during the year. Approximately 46% of contracts refer to non-MISE (Ministry of Economic Development) projects, while less than 10% is attributable to incentive policies of the MISE;
- Revenues from renewals are assumed to be a constant percentage of revenues
- Circa 30% of the 2018 and 2019 revenues refer to backlog, ie orders from the previous year under development that will generate revenues in 2018 or 2019
- Operating costs remain stable or proportional to revenues, with the exception of **personnel costs**, which increase significantly in 2018



BU IMS 2018-2020 Business Plan

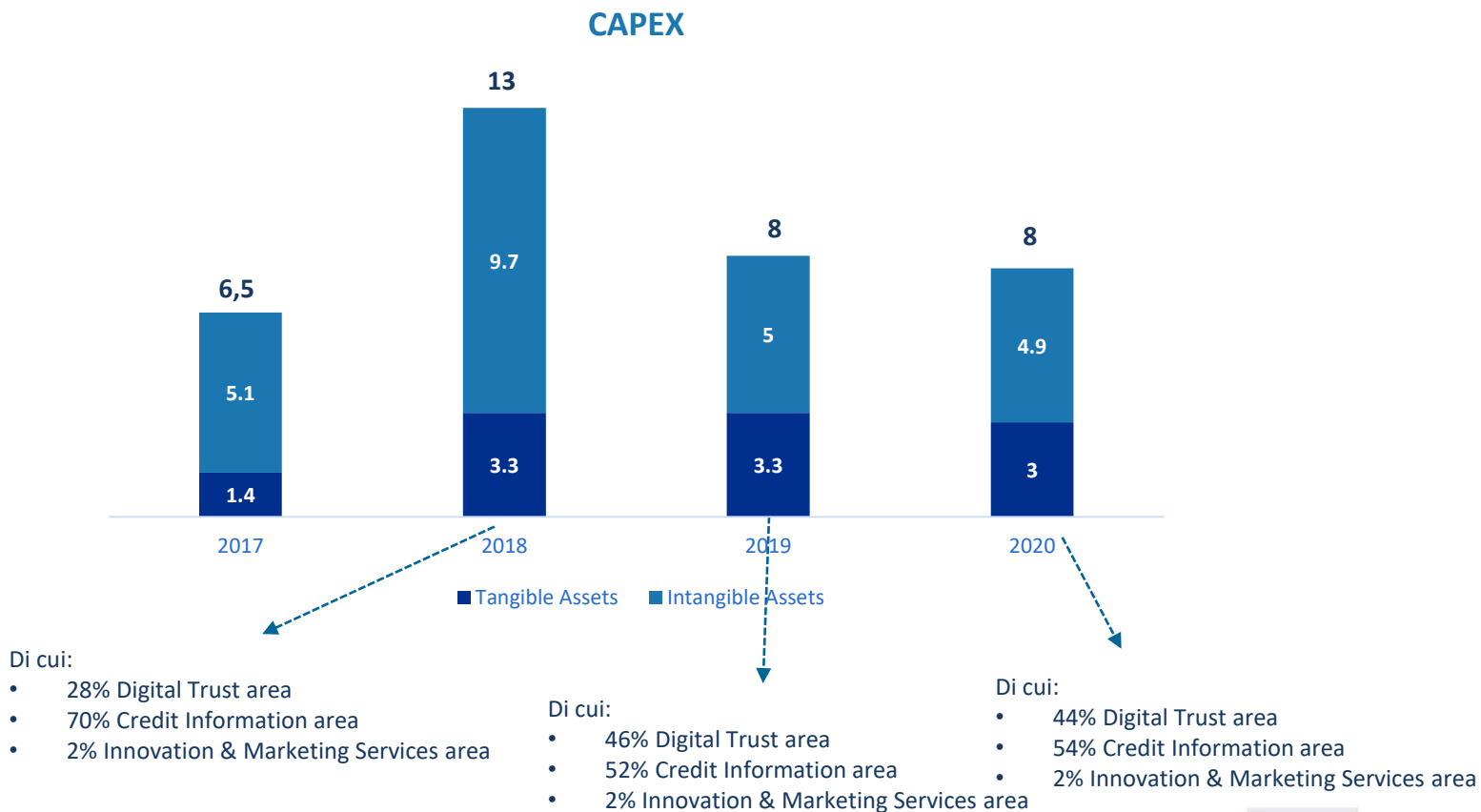


- Revenues: 2018 revenues will grow with the scope of consolidation and the consolidation of the 12 month results of Warrant Group, as well as due to sustained growth of Co.Mark’s business
- EBITDA will follow the trend of revenues



Capex

During the Business Plan Tecnoinvestimenti forecasts making investments for circa **€ 29 mln**, as follows:



Final considerations



Final Considerations

- Tecnoinvestimenti SpA is a "light" Parent Company to favor a good cost/income ratio.
It as developed its approach to manage efficiently a group that is ever larger and more complex.
 - One example is the ERP project that is in the planning phase and will be realized in the near term

- The Strategic Overall Vision will creat value for shareholders:
 - Realizing the synergies and opportunities for growth between the Group companies that enjoy a high level of complementarity
 - Continuing its policy of strengthening and expanding the Group through acquisitions of services business in line with its demonstrated financial discipline





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