

Tecnoinvestimenti Group

Spring Mid-Cap Event in Paris

28 June 2018



TECNOINVESTIMENTI

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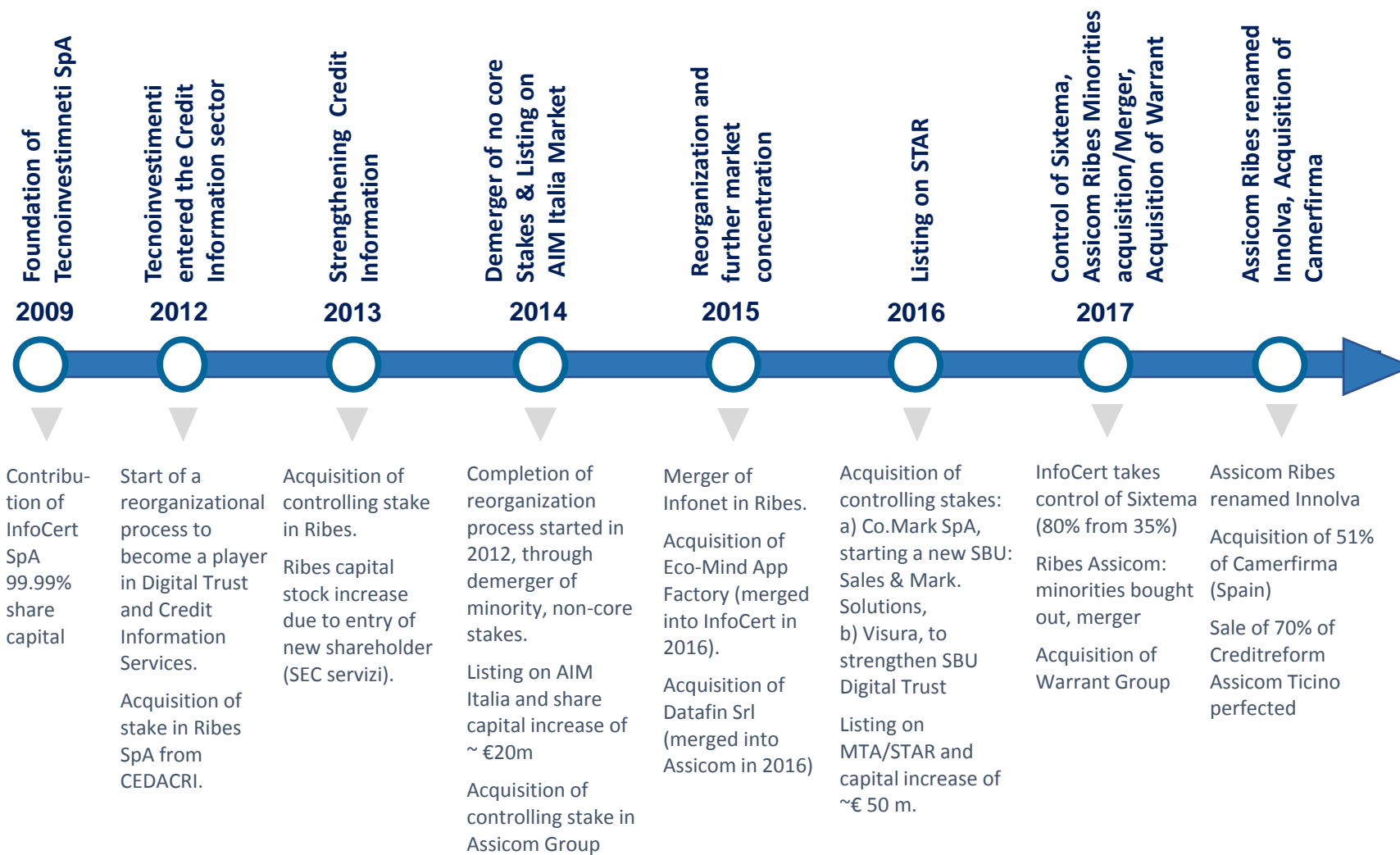
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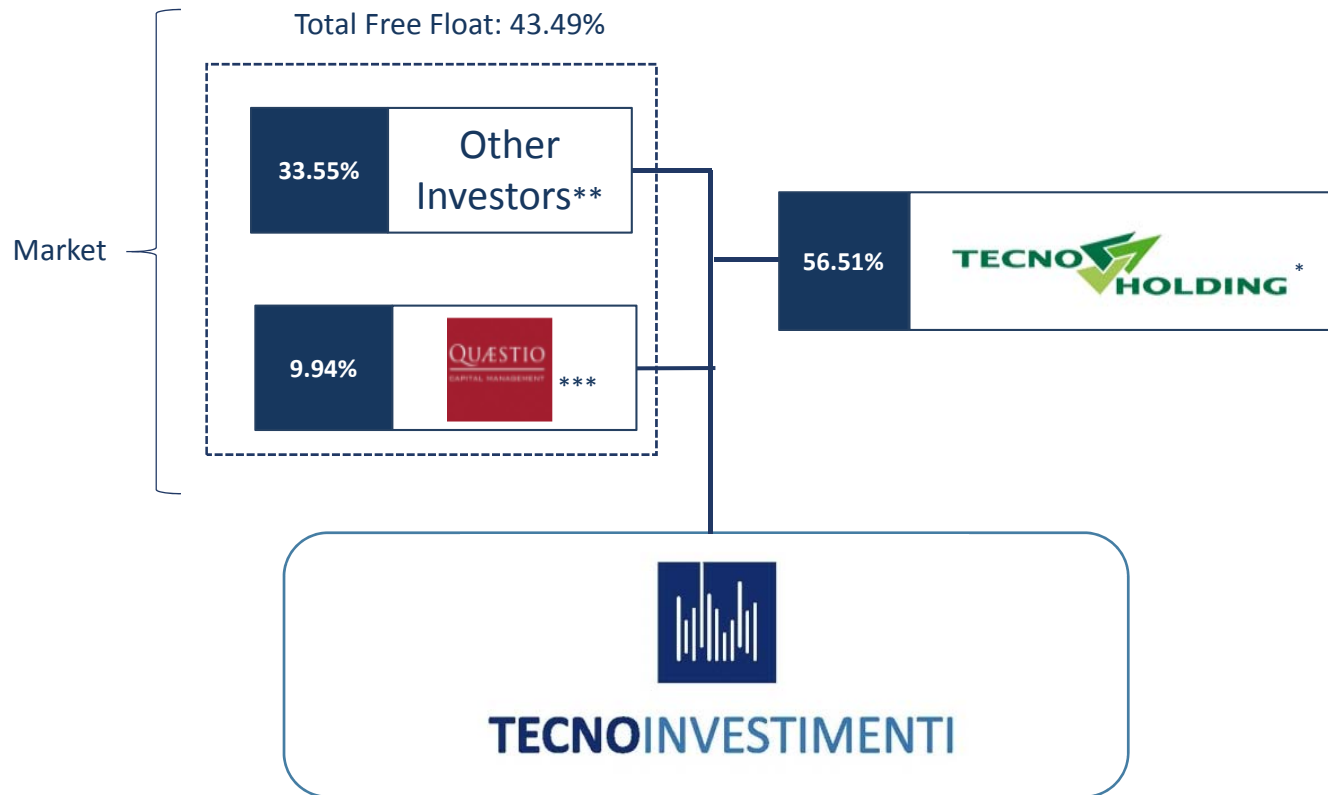
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Corporate History

I. Introduction to Tecnoinvestimenti



Shareholder Base



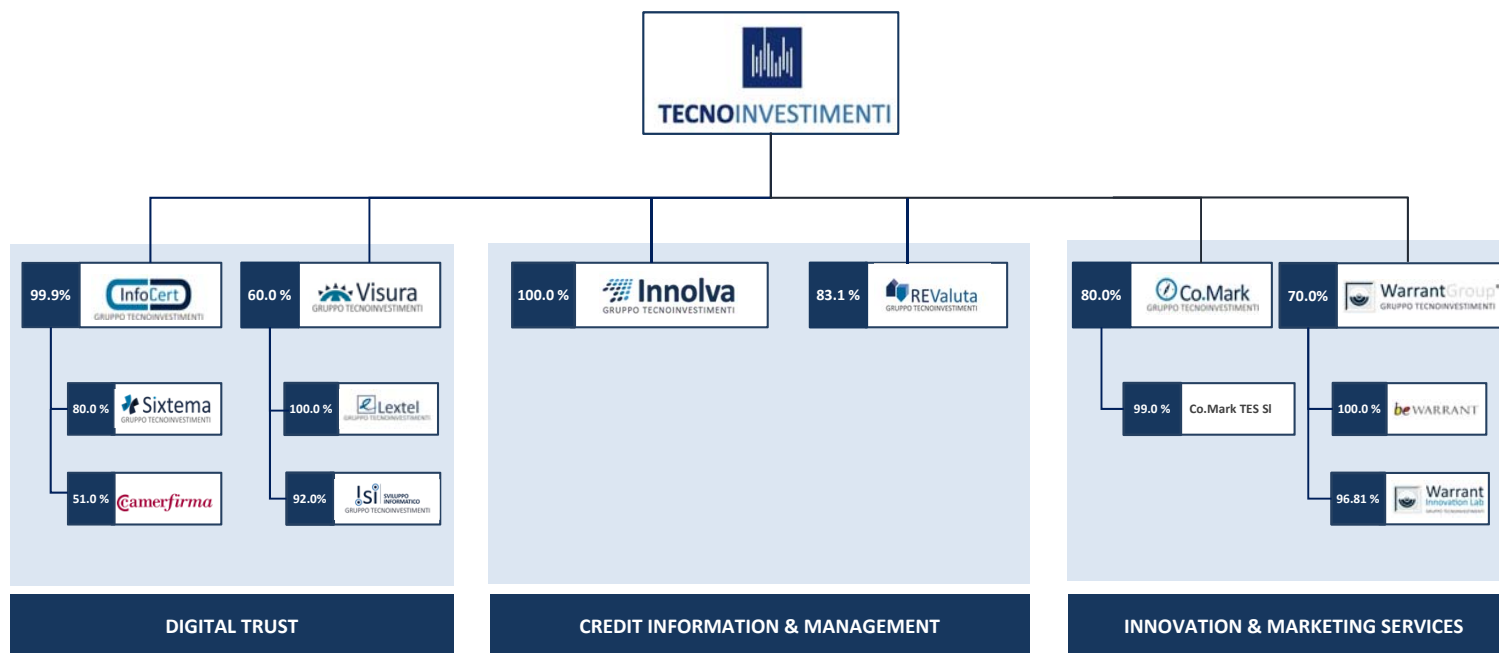
* Owned by the Chambers of Commerce of Turin, Milan, Rome & Others

** Includes Cedacri (largest IT outsourcing company for the Italian banking sector). In October 2017 Cedacri exercised the option to purchase 317,000 TECN shares (0.685%) at €3.40/share. Cedacri has options to buy an additional 634,000 shares at the same price. On 8 February 2018 Cedacri sold TECN shares equal to 4.25% @€6.70. Cedacri currently holds 1.4% of TECN.

*** Quaestio Capital Management is the manager of Quaestio Italia Growth Fund.

Group Perimeter

I. Introduction to Tecnoinvestimenti

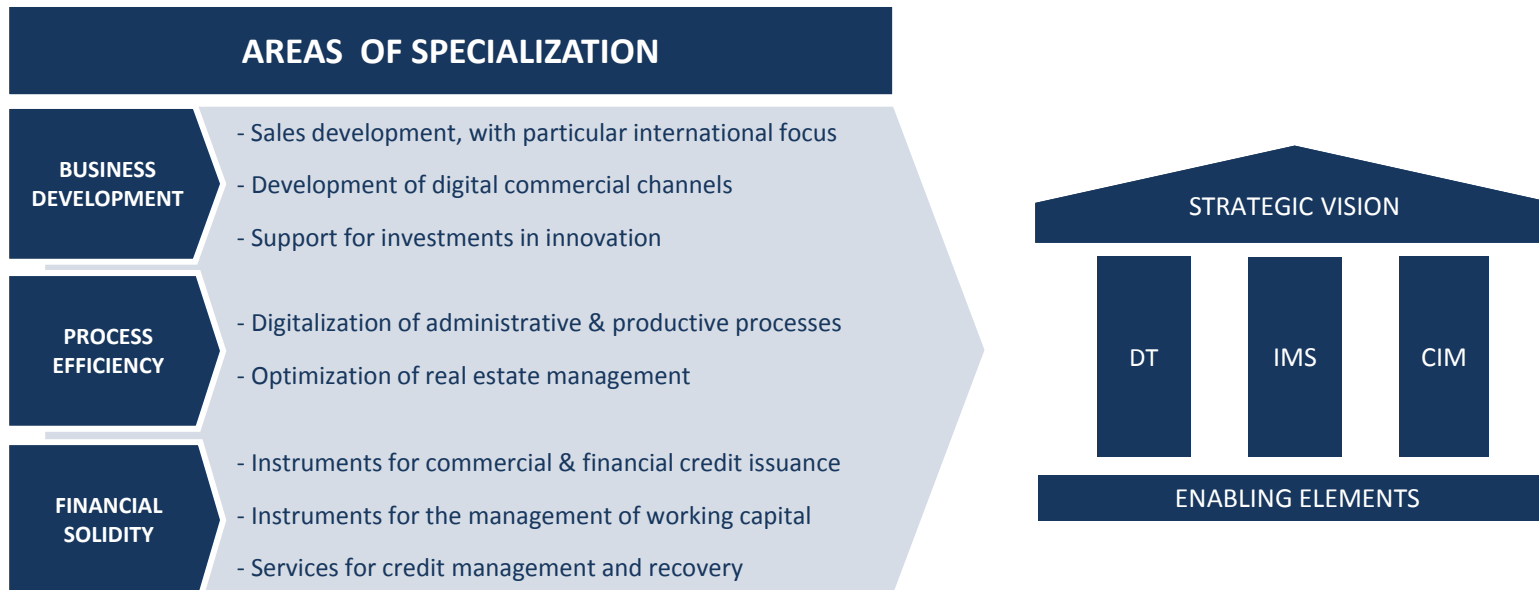


- Sixtema has been wholly consolidated since 1 April 2017, following InfoCert’s acquisition of 45% to reach a controlling interest of 80%.
- Ribes was merged by incorporation into Assicom on 31 December 2017 with tax and accounting effects retroactive from 1 January 2017. From 1 January 2018, the combined company adopted the name Assicom Ribes and on 26 April 2018 the combined company assumed the denomination “INNOLVA S.p.A.”.
- Warrant Group was acquired on 30 November 2017 and wholly consolidated within the Group starting on 1 December 2017.
- Tecnoinvestimenti announced on 3 May 2018 that its subsidiary InfoCert had acquired 51% and the control of AC Camerfirma SA in Spain.

Strategic Vision

The **levers** used to reach our development goals are:

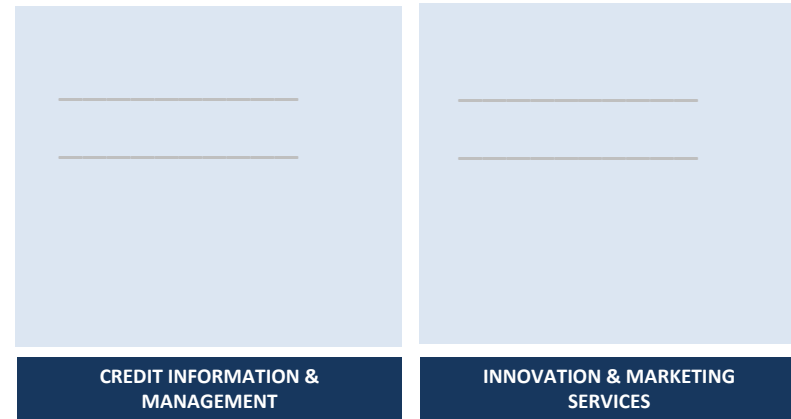
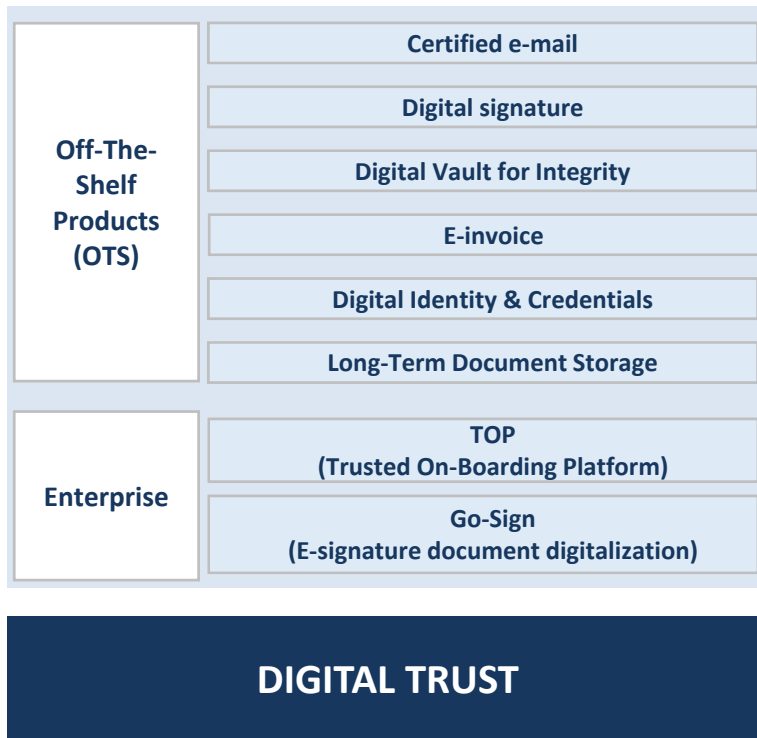
- Continuous reinforcement in our **areas of specialization**, by **focusing on innovation** and the **quality** of our services/products;
- **Widening of services and products offered** that can sustain the value chain of our companies offered to **clients** (access & management of credit, management of assets, finance for companies, etc.); and
- **International development** of Group businesses.



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Digital Trust



Digital Trust: a European single market

- Digital Trust: certification by a recognized authority (according to EU law) of a person's identity or the execution of documents via digital methods (internet/online, mobile, usb key, smart card, etc.), w/the possibility of registering the date & time when such documents are executed. Certified identification may include legal execution of contracts or other agreements or enable internal procedures to be digitalized and thereby executed in a rapid and verifiable manner.
- Digital signatures permit highly secure digital preservation of the relative document(s) for very long periods (10+ years) at very low marginal costs (especially compared to the archiving of physical documents).

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
- As per **eIDAS** provisions, Infocert is a recognized Certification Authority in Italy and therefore in the entire EU

Digital Trust: digitally certified signatures

- E-signatures are a central aspect of the digitalization of administrative procedures, such as:
 - procurement,
 - personnel hiring,
 - banking and insurance applications
 - account openings, credit applications; and even
 - tax return declarations, government permits or licenses.
- Sizeable efficiencies can be achieved through reduced processing time, savings in postage/courier/administrative fees, and shortening of customer acquisition time.
- E-signatures can improve customer onboarding experiences and increase completion rates even eliminating lag time altogether.
- The objective of eIDAS is to simplify and support the uniform use of digital signatures across borders throughout the European Union.
- With the introduction of eIDAS, InfoCert received the certification of Qualified Trust Service Provider for its Digital Trust services in Europe. To maintain such status, InfoCert is continuously audited and controlled. Further, as an EU Certification Authority, InfoCert delivers trusted solutions assuming the full legal risk of digital transactions for its European customers.



Digital Trust: cutting edge products for Enterprises

Qualified Trust Service Provider:
Clear Market Leader

TOP

Trusted Onboarding Platform (TOP)
Patented solution for customer
identification & digital contract
subscription

- ROI: 174%
- Payback in 0.6 mo.
- - 80% fraud incidence
- new clients:+30%

Source: Forrester Study

Digital Transaction Management Solutions (DTM):
Pioneer in a new business

GoSign

Digital Transaction Solution to provide
Remote Electronic Signature Capabilities

Cost savings Paperless Lower Risk Efficiency

Testimonials

Barilla, ING,
ENEL Worldwide

Besides Italy, distributed in Austria, Netherlands, France, Germany, Hungary, Sweden, Slovenia, Russia, Switzerland, UK, Romania, Angola

Camerfirma – Spain: acquisition & rationale



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51% of capital acquired
Through the underwriting of € 3.1 mn reserved capital increase

€ 3.3 mn revenues*
Acquired through the operation, with an EBITDA* of € 0.5 mn and net cash position* of € 0.3 mn. Consolidation from 1/5/18.

Price in line with M&A track record



Camerfirma
Servicios de Confianza Digital

*Numbers are based on Spanish GAAP



Strong brand awareness and brand positioning in Iberian and Latam Regions



Chamber of Commerce shareholders/Institutional roots. Entryway into Spanish speaking world



Complementary offering with InfoCert proposition

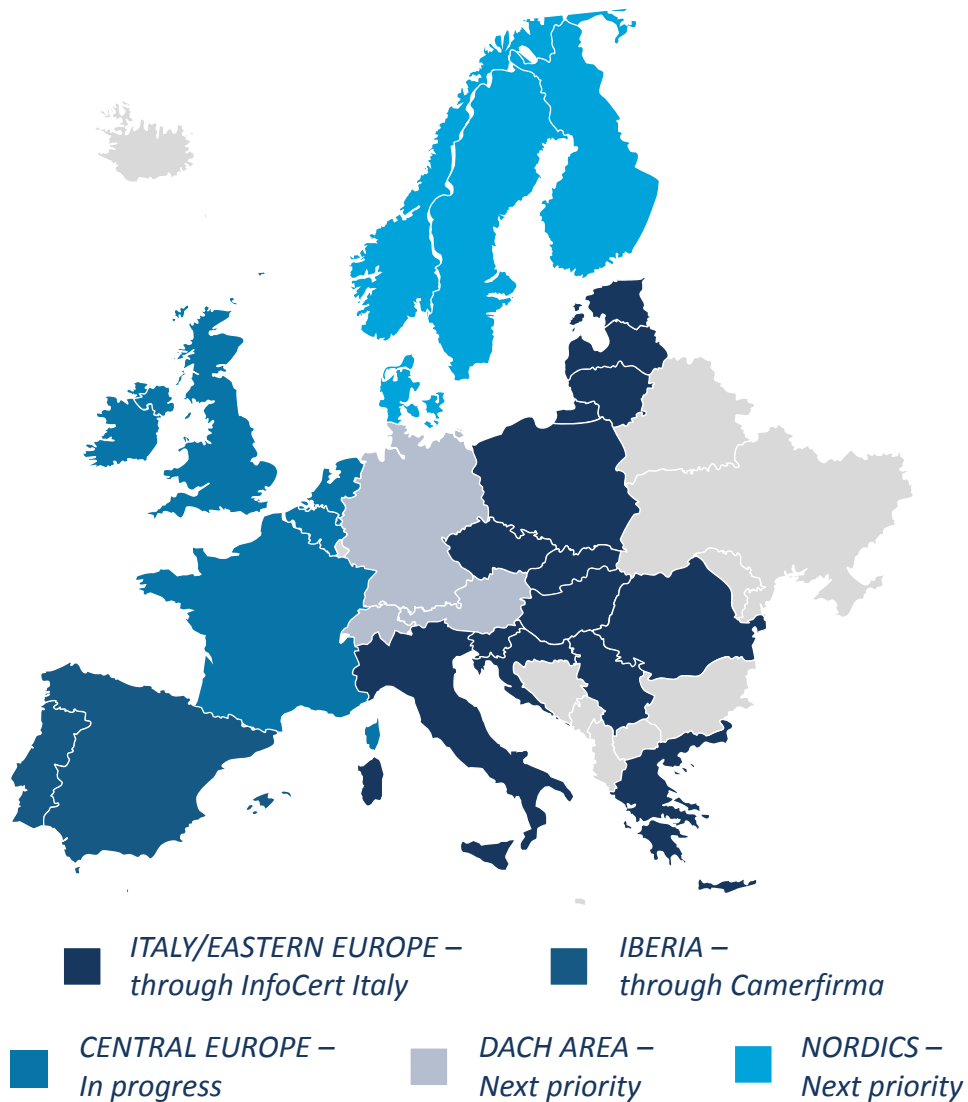


Sales force skilled to provide digital trusted solutions



Company's revenues expect to grow double-digit thru 2020 thanks to synergies with InfoCert

DT Strategy: EU Coverage through local presences



Unified legal base: EIDAS

Access to all EU countries with the same solutions and legal framework

Concentration process

In time, the number of TSPs will decrease, while their dimension will increase

Leverage InfoCert proposition

Demand growing for TOP, GoSign and other innovative products

Increase profitability

Entering new international markets while preserving market leadership in current markets

Credit Information & Management



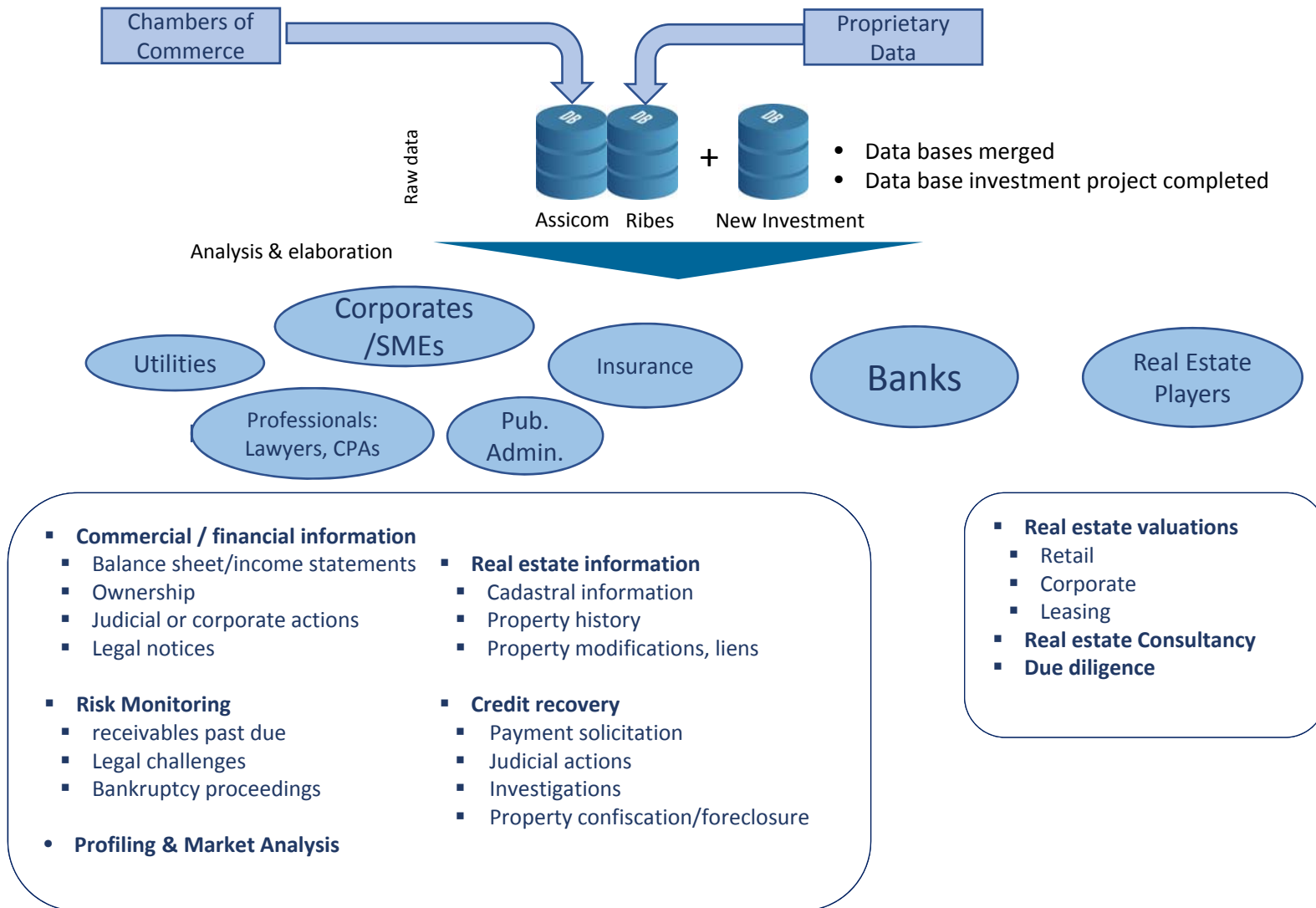
Placeholder box with two horizontal lines and a dark blue footer labeled **DIGITAL TRUST**.

SMEs Banks Insurance	Business & Financial Information on specific companies
	Marketing/Commercial Information
	Risk Monitoring
	Profiling & Market Analysis
Real Estate	Credit recovery
	Real Estate Valuations
	Consultancy & Due Diligence Services

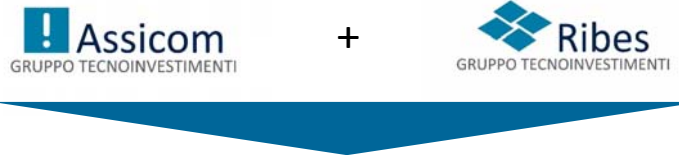
Placeholder box with two horizontal lines and a dark blue footer labeled **INNOVATION & MARKETING SERVICES**.

CREDIT INFORMATION & MANAGEMENT

Credit Information and Management: full service offer



Innolva





One of top 3 Players in Italy in the Credit Information Sector

The merger is producing the following benefits:

- Cost synergies
 - Over € 3 million in the medium term
 - 3 percentage point improvement in EBITDA by end 2018
- Investment in a common data bank to ensure that the combined company will have an database patrimony equal to that of the best currently in Italy. To follow: develop new products that take advantage of the unified, complete database
- Reorganization
 - Rationalize structures
 - Renewing management in the areas of growth

Innovation & Marketing Services



DIGITAL TRUST

CREDIT INFORMATION & MANAGEMENT

SMEs

- Subsidized finance for R&D
- Strategic consulting for innovation, patent generation, production improvements
- Consultancy to obtain credit guarantees to back bank financings
- Profiling & Market Analysis
- Energy efficiency consultancy; carbon tax
- Temporary Export Management
- Consultancy & Due Diligence Services

INNOVATION & MARKETING SERVICES

Temporary Export Management: Co.Mark

- With branches throughout the country, Co.Mark's business is divided into three specialized areas in the field of export and marketing:
 - services for SMEs
 - advice and training for large corporations
 - partnerships with local business & trade associations and national confederations
- Circa 100 temporary export specialists work for c. 650 active clients
- Specialization for tech innovation and business networking
- 22 offices in Italy, newly opened offices in Barcelona & Madrid
- New Government €26mn voucher program to promote exports (September 2017)
 - €10K & €15K vouchers to pay for export expenses
 - Can be extended up to €30K
 - Prior 2015 program: 34% Co.Mark clients participated, accounting for 23% of total program



EasyExport
Collaboration with UnionCamere:
Co.Mark TES available
½ day/week in
21 Chambers of Commerce for
6 months

Innovation services: the Warrant Group



1. Automatic subsidized finance consultancy: assistance to companies to obtain contributions which are paid in the form of tax credits (see appendix for details).



2. Finance from regional, national and European tenders: supporting businesses in participating in regional, national and European tenders, finance is available for both drafting and reporting.



3. Patent Box: support for companies in assessing access to the instrument, preparing documentation and approval process with the Revenue Agency for the determination of income from the use of works of art, industrial patents, drawings, processes, formulas, etc.



4. Corporate Finance: management of outsourcing with select banks to prepare dossiers to obtain guarantees from the Central Guarantee Fund.



5. Internationalization: support mid-sized companies in obtaining voucher promotional tools promoted by governments.



WarrantGroup[®]
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Q1 2018 Results Highlights

€ mn	Q1 2018 <i>IFRS 2018</i>	Q1 2018 <i>IFRS 2017</i>	Q1 2017 ¹ <i>IFRS 2017</i>	Change <i>IFRS 2017</i>	Δ% <i>IFRS 2017</i>
Revenues	51.6	51.5	40.9	10.6	25.8%
EBITDA	10.2	10.1	8.5	1.6	18.3%
Operating Result	6.8	6.7	5.7	1.0	17.2%
Net Profit	4.2	4.2	3.4	0.8	23.3%
Adjusted Net Result ²	5.0	4.9	4.5	0.4	9.7%

€ mn	Q1 2018	YE 2017	Change	Δ%
Net Financial Indebtedness	100.0	104.6	-4.6	-4.4%

From 1st January 2018 the Group has adopted the IFRS 15 Accounting Principle “Revenue from Contracts with Customers” and the Accounting Principle IFRS 9 “Financial Instruments”, which required modifications of the accounting policies and changes to the amounts reported. The comparative 2017 data have not been restated. As a result the Income Statement variations evidenced on the following page are prejudiced, even if not in a material manner, as a result of the different accounting treatment bases.

The analysis of the Business Units of the following pages utilized, instead, 2018 data that does not reflect the application of IFRS 15 and IFRS 9. The analysis therefore compares 2018 Q1 data and 2017 Q1 data on a “2017 IFRS” basis, and therefore they have been compiled on a comparable basis.

¹The comparative data for First Quarter 2017 have been restated as a consequence of the completion in First Half 2017 of the activities to identify the fair value of the assets and liabilities of the Visura Group, which was fully consolidated starting from 1 July 2016. It is also noted that starting from the Half Year Consolidated Financial Statements of 2017 the provisions to the Agents' Supplementary Indemnity Fund for Customers (FISC) has been reclassified from "Provisions" to the item "Costs for services"; in order to ensure better comparability of results, these reclassifications were also made to the comparative balances for First Quarter 2017.

²The Adjusted Net Result excludes non-recurring components and the amortisation of the intangible assets recognised upon the allocation of the price paid for business combinations, net of tax effect, as evidenced in the following slide.

Results by Business Segment

Net of Non-recurring items

Summary Income Statement by Business Segment (€ '000)	Q1 2018	EBITDA%	Q1 2018	EBITDA%	Q1 2017	EBITDA%	Change	Change IFRS 2017%		
	IFRS 2018	IFRS 2018	IFRS 2017	IFRS 2017	IFRS 2017	IFRS 2017		Total	Organic	Perimeter
Revenues										
Digital Trust	21,755		21,648		17,814		3,834	21.5%	3.1%	18.4%
Credit Information & Management	18,423		18,423		18,444		(21)	-0.1%	-0.1%	0.0%
Innovation & Marketing Services	11,423		11,423		4,662		6,761	145.0%	0.9%	144.1%
Other (Holding Co. costs)	-		-		1		(1)	-51.2%	-51.2%	0.0%
Total Revenues	51,601		51,494		40,921		10,573	25.8%	1.4%	24.4%
EBITDA										
Digital Trust	4,894	22.5%	4,795	22.1%	4,448	25.0%	347	7.8%	0.7%	7.1%
Credit Information & Management	4,068	22.1%	4,068	22.1%	3,819	20.7%	249	6.5%	6.5%	0.0%
Innovation & Marketing Services	2,882	25.2%	2,845	24.9%	1,777	38.1%	1,068	60.1%	-5.0%	65.1%
Other (Holding Co. costs)	(1,622)	n.a.	(1,622)	n.a.	(1,135)	n.a.	(487)	-42.9%	-42.9%	0.0%
Total EBITDA	10,222	19.8%	10,085	19.6%	8,908	21.8%	1,177	13.2%	-3.3%	16.5%

To guarantee a truer comparison with the results of the first three months of 2017, the data of the first three months of 2018 are exhibited in the column “1st Quarter 2018 IFRS 2017” i.e. without the application of the international accounting principles IFRS 9 and 15. The columns Change and Change IFRS 2017 % compare therefore Q1 2018 IFRS 2017 with Q1 2017 (IFRS 2017).

It must be further noted that this table exhibits the economic results by business segment excluding non-recurring items (represented by non-recurring personnel costs equal to € 380,000 in the first three months of 2017).

Greater detail on the consolidated results and the single business units are available in the Interim Report on Operations.

Digital Trust

InfoCert:

- Revenues +5.2% (Q1 2018 vs. 2017 Q1)
 - Mass market (PEC, Standardized products) increased
 - Enterprise market: TOP growing, particularly well outside Italy with significant investment today that will produce increased marginality tomorrow
- Camerfirma acquisition, first but not last acquisition of CA to create a pan-European Authentication leader

Visura:

- Commercial synergies with InfoCert with professional and business associations and with micro-businesses/artisans

Sixtema:

- Lower marginality weighs on BU total figures

Highlights – Credit Information & Management Net of Non-recurring items

Innolva (new name for Assicom Ribes):

- Revenues flat Q1 vs. 2017
- New Website
- Database investment completed
- New Products in development that utilize the completed database

RE Valuta:

- Revenues up marginally as contracts with existing clients confirmed and new clients (primarily the cooperative banking sector) won
- Lower marginality vs. Innolva

BU results

- Margins up 1.4 percentage points to 22.1%, improving as cost synergies being realized

Innovation & Marketing Services

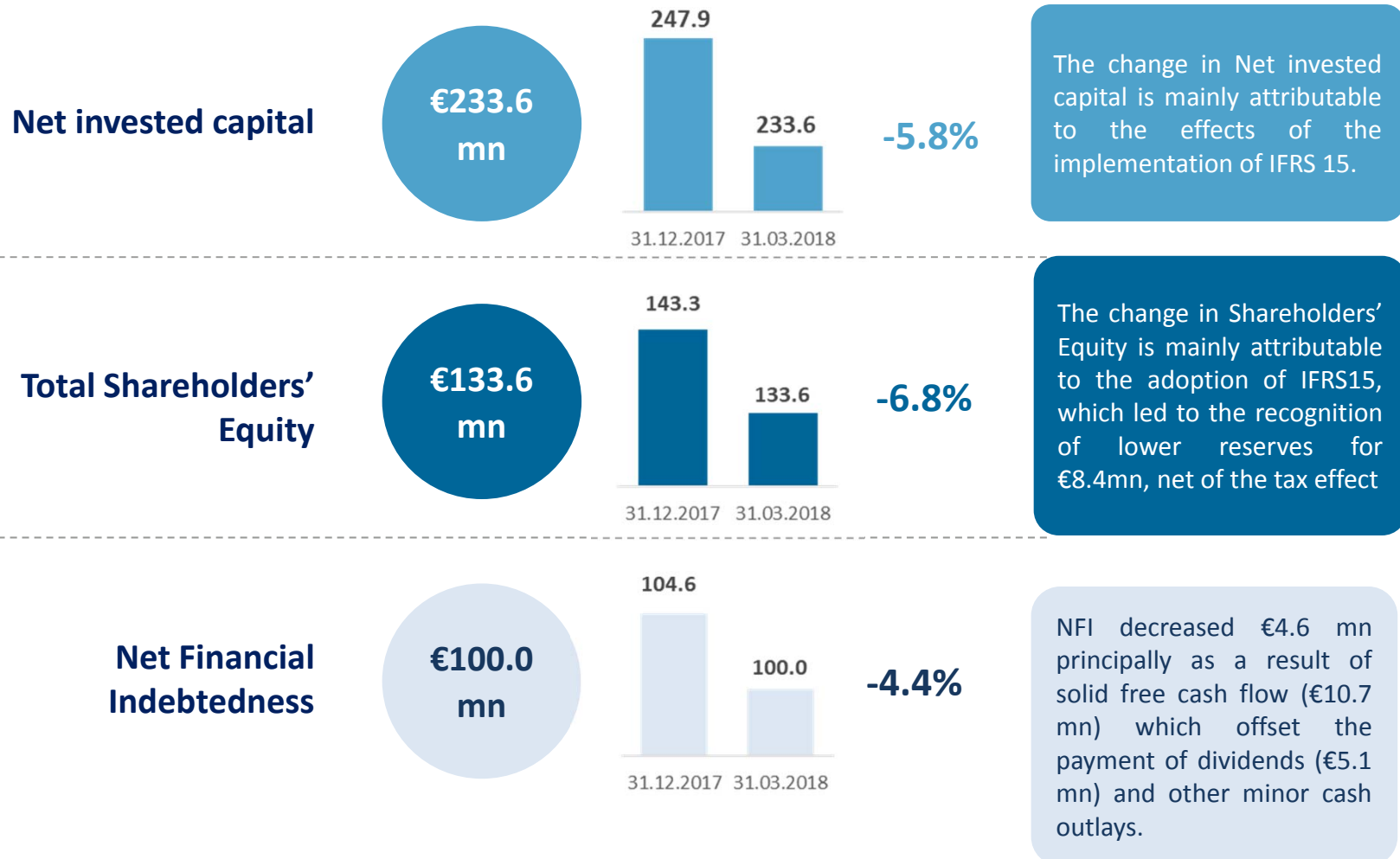
Co.Mark:

- Revenues +0.9% vs. strong Q1 in 2017
- New clients / contracts signed with the MISE (Ministry for Economic Development) voucher incentives
 - Consequently, revenue growth should be more positive starting from Q2
- EBITDA: -5% due to investments to support future growth in Italy and Spain

Warrant Group

- Revenues €6.7 mn
- EBITDA: €1.2 mn (Margin = 17.3%)
- Both data are sensibly higher than 2017 data (when Warrant was not a part of the Tecnoinvestimenti Group)
- The First Quarter results reflect the company's business model, which is structured so that the first months of the year are focused on the initiation of the application process and in the remainder of the fiscal year the consequent/subsequent encashment and reporting of the variable fees (success fees), with growing positive effects on revenues and marginality

Balance sheet highlights



Net Financial Indebtedness

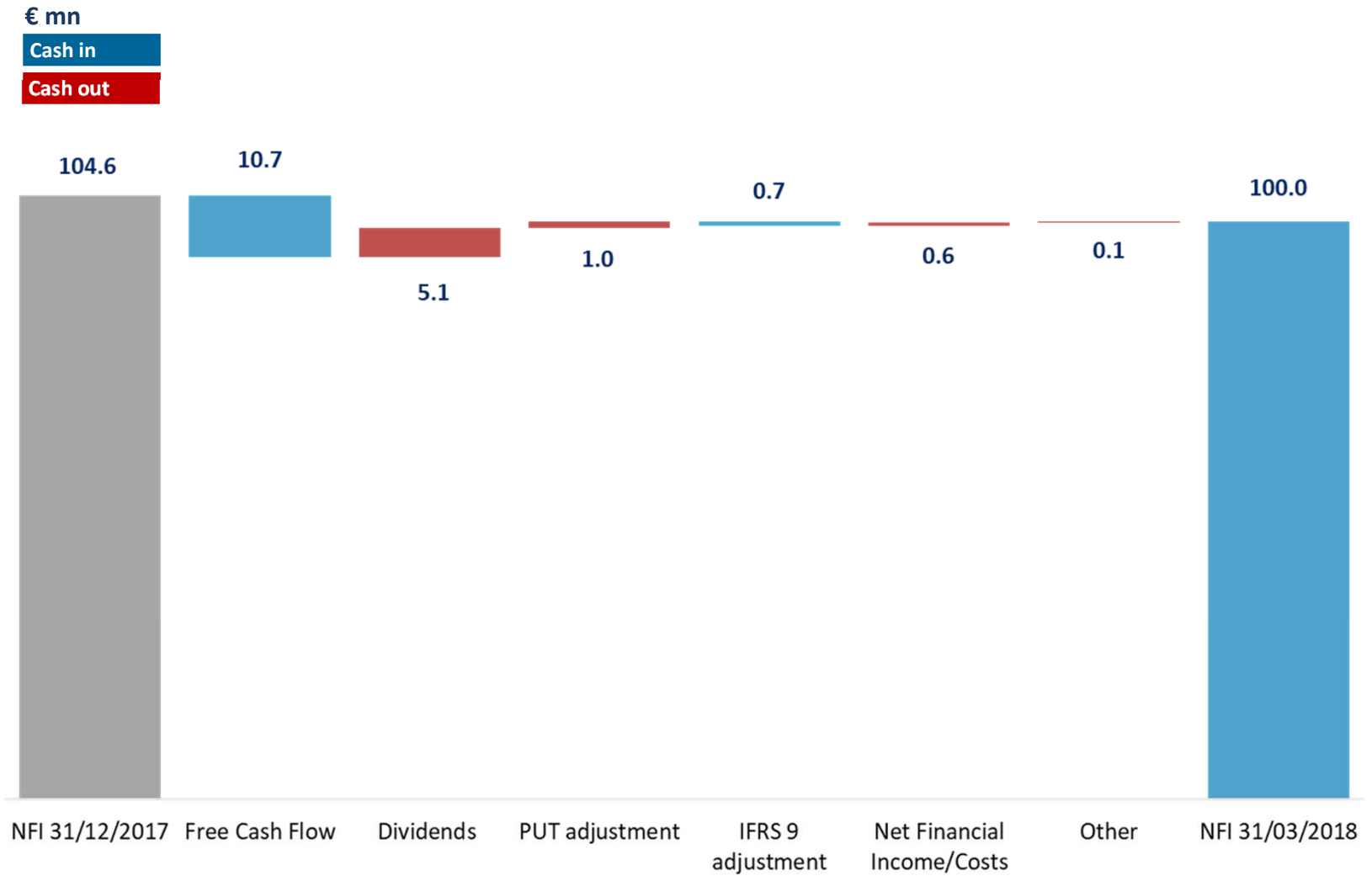
€ mn	31/12/2017	31/03/2018
Net Financial Indebtedness	104.6	100.0
Gross Financial Indebtedness	145.9	146.2
Bank Debt	51.7	49.4
Loan from Tecno Holding S.p.A.	25.3	25.1
Debt associated w/acquisitions	65.7	65.2
PUT & CALL	50.6	51.6
Earn Out	4.0	4.1
Vendor loans (Co.Mark/Warrant)	11.1	9.5
Other debt	3.2	6.5
Cash & Other ST Assets	(41.3)	(46.3)
Cash	(37.0)	(42.4)
Other financial assets	(4.3)	(3.8)

Net Financial Indebtedness fell 4.4% as a result of strong operating cash flow equal to €14.8mn in the quarter.

The Debt associated with the acquisitions (€65.2 mn) includes Put& Call Options for €51.6 mn, Earn-outs of €4.1 mn and Vendor loans/Price deferments of €9.5 mn.

Free Cash Flow Effect on Net Financial Indebtedness

III. Q1 2018 Results



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Investment Case: looking forward

1Q 2018 Results on track

- Revenues and profitability growing in line with expectations
- Operating cash flow of € 14.8 million
- Warrant Group contribution to Group results, as a result of its business model, will increase throughout the year
- Net financial debt improved by 4.4% thanks to strong free cash flow

Winning strategy to be continued

- Tecnoinvestimenti is focusing on integrating the Group companies and **maximizing internal growth opportunities and synergies.**
- At the same time, Tecnoinvestimenti is executing its strategy **to reinforce the Group through acquisitions** of service businesses that can support the value chain for companies and financial institutions

Investment case: Why Tecnoinvestimenti

1. TECN is a dynamic, solid company that is growing rapidly

- TECN is market leader in expanding businesses such as Digital Trust and Temporary Export Management
- TECN management actively manages its businesses to extract industrial synergies and maximize profitability/cash flow

2. TECN has a proven track record of disciplined external growth

- Targets: solid operational business fundamentals, strategic fit, positive cash flow/EBITDA, proven operating record
- Price paid must be rational; Put/Call/Earn Outs are used to keep management and incentivize continued top performance.

3. TECN has a prudent financial structure

- Net Financial Indebtedness = €100.0 m, of which €65.2 mn is related to the purchase of the minority stakes in companies (of which €55.7 mn are not interest bearing liabilities)

4. TECN: free cash flow is solid and increasing

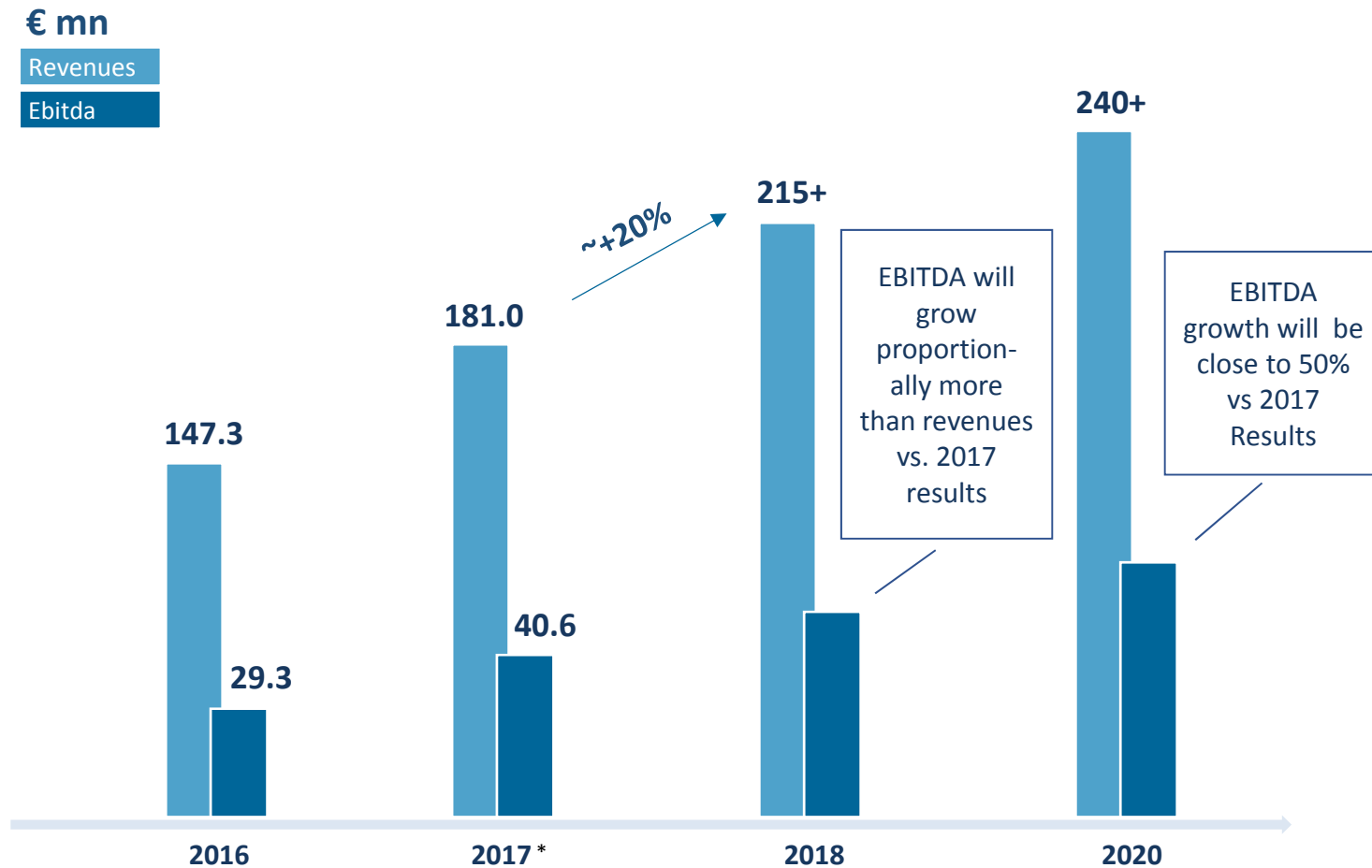
- 2018 1st Quarter Operating Cash Flow = €14.8 m
- 2018 1st Quarter Free Cash Flow = €10.7m
- As a percentage of Operating Cash Flow: 72.4%

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Tecnoinvestimenti Group

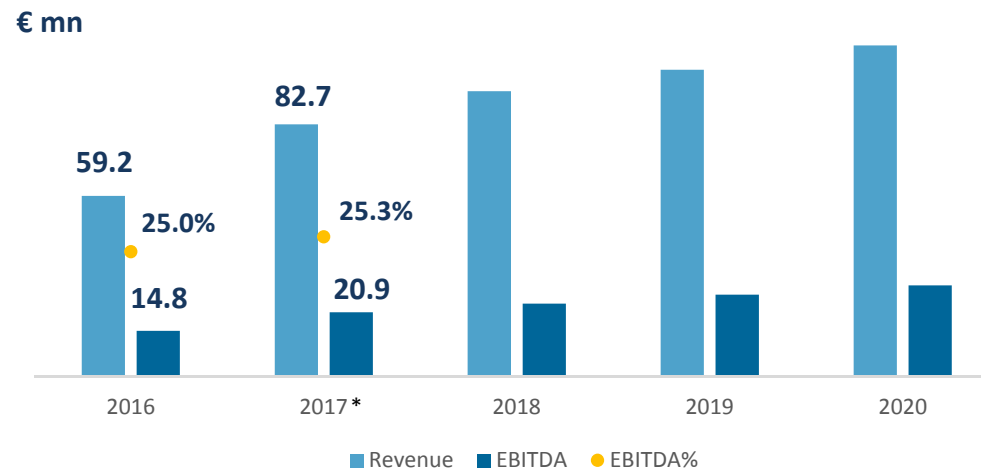
Business Plan 2018-2020 approved by the BoD



Note: 2017 data reflect definitive results.

SBU Digital Trust (2/2)

2018-2020 Business Plan



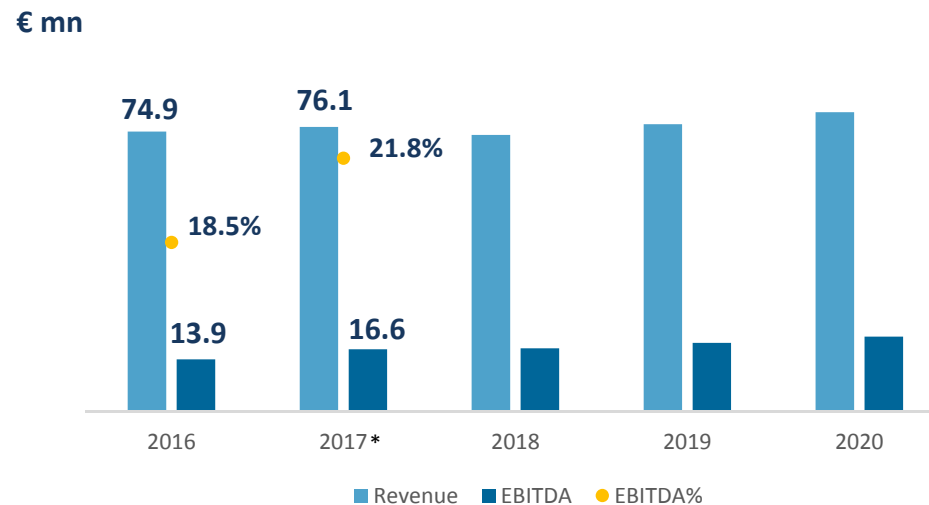
- Revenues will grow at almost double figures
- The EBITDA will increase more rapidly

- The InfoCert Group targets significant growth in revenues (almost double-digit), in line with the trend of recent years. Enterprise Solutions (DTS) aims for double-digit growth.
- Sixtema, revenues are expected to grow moderately, on average
- Visura 2018-2020 Plan characterized by a substantial stability, compared to 2017

*Note: 2017 data reflect definitive results.

SBU Credit Information & Management (2/2)

2018-2020 Business Plan



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

*Note: 2017 data reflect definitive results.

- **The 2018-2020 Plan for Innolva** is based on the following assumptions:

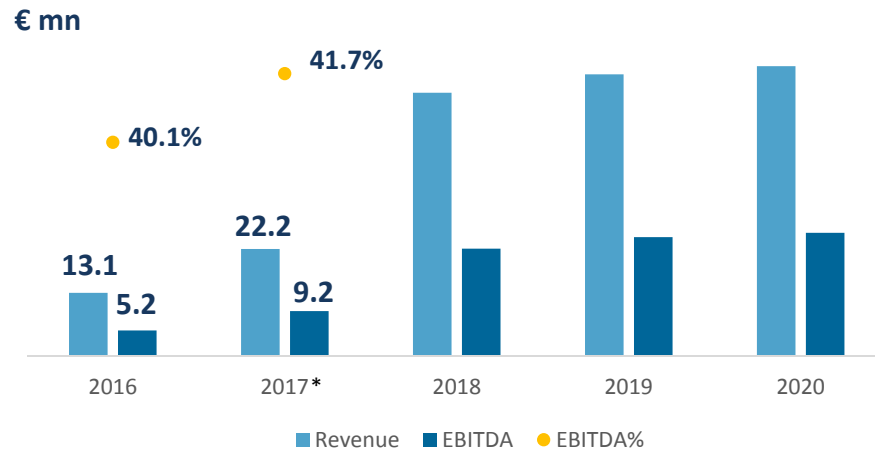
- Modest growth in revenues is assumed after 2018.
- assume a decrease in the incidence on revenues for data acquisition and legal advisory
- Labour costs, marketing costs and costs related to the IT structure are assumed to increase.
- Governance costs decrease significantly.

- **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

SBU Innovation & Marketing Services (2/2)

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

*Note: 2017 data reflect definitive results.

Co.Mark Group:

- revenue growth of 10+%, w/growth concentrated in 2018 and 2019 driven by an increase in the number of orders managed on average during the year. ~46% contracts refer to non-MISE (Ministry of Economic Development) projects, <10% from incentive policies of the MISE;
- Circa 30% of the 2018 and 2019 revenues refer to backlog
- Operating costs remain stable or proportional to revenues, with the exception of personnel costs (up in 2018)

Warrant Group:

- 2017 Revenues pro-forma grew 50+%
- Relative to Pro forma 2017 moderate growth expected in 2018-2020

Focus: the declination of Industry 4.0

The **National Plan for Industry 4.0 foresees** various fiscal incentives, the most important of which are the following:

1. Tax credit R&D

- Finances the activities of basic research, industrial research and experimental development
- 50% of incremental additional spend, vs. the average, is eligible
- In vigour until 2020

2. Hyper and Super amortization

- Finances the investments of the companies for new instrumental assets, material assets and non-tangible assets functional to technological and digital transformation of production processes.
- Super-valuation of between 140% and 250% of the assets that meet Industry 4.0 standards
- In vigour until al 2018

3. Patent Box:

- Exclusion of taxes on income arising from the use of copyrighted software, industrial patents, trademarks e designs, etc.
- 30% of taxes due for 2015 and 40% for 2016 will be eligible. From the fiscal year 2017, the percentage of tax credit excluded will be 50%
- Patent Box benefits are part of the fiscal structure and will be in place for the for the foreseeable future

Warrant Group: 2017 Results & Acquisition Details

Warrant Group 2017 Results

- Warrant Group and subsidiaries consolidated just for December 2017 and generated:
 - Revenues equal to €4,963 thousand
 - EBITDA of € 2,768 thousand (Margin=55.8%), and
 - Net income of €1,785 thousand
- Warrant Group's business model is structured so that the first months of the year are focused on the initiation of the subsidy application process and in the remainder of the year the consequent encashment and reporting of the success fees, with growing positive effects on revenues and marginality (in a more marked fashion than revenues; note: Q1 2018 EBITDA of 17.3%)

Acquisition of Warrant Group: Main contractual elements

The total compensation for 70% of the capital of WG, which had a Net Financial Position equal to zero upon closing, was set at a maximum of **€33.9 million**, as follows:

- €25.7 million paid at closing;
- An additional €2.83 million paid post-approval of the 2017 financial results of WG;
- €5.3 million to be paid in instalments over the next 5 years.

The other 30% of capital is subject to **put & call options** and to be paid upon the approval of the 2018 and 2019 financial results, respectively. Such amounts will be subject to the achievement of agreed upon objectives relating to WG's EBITDA.

External growth using disciplined M&A approach

M&A approach

1. Solid business fundamentals

2. Strategic fit: product / segment / client / geographic extension

3. Financial discipline



- Product extension
- Increase market share
- Widen distribution channels
- products for PMI/Micro Companies
- Enter the Credit Information & Management market
- Widen value proposition
- Widen product offer
- Service extension in a new segment
- Opportunity for synergies
- Increase market share
- Opportunity for synergies
- Increase market share
- Opportunity for synergies
- Enter Sales & Marketing solutions
- New products
- New distribution channel
- Opportunity for synergies
- Enter Subsidized Finance (new mkt)
- New products/Cross selling
- Integrate Camerfirma's offer w/ InfoCert products/services
- Expand into Iberian Peninsula & South America

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