

Conference Call Presentation

Tecnoinvestimenti Group **Acquisition of Promozioniservizi**

31 October 2018



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Promozioniservizi: a leading player on a national level

- Promozioniservizi was **founded in 2012** by young managers coming from the banking sector. The Company mainly provides **support to banks and financial institutions to advise them on obtaining guarantees from the SME Guarantee Fund managed by MedioCredito Centrale**, which is owned by Invitalia S.p.A, which, in turn, is owned by Ministry of the Economy and Finances.
- In 2017 Promozioniservizi reported **revenues of circa € 1.9 million**, with **adjusted EBITDA of around € 0.7 million**.¹
- **As of September 2018** the Company reported approximately **50 clients** and employed **27 people**, in **three offices** - Vicenza, Milan and Bolzano.
- Prior to the acquisition, the shares of the company were held by two companies, respectively:
 - 51% by Studio Promozioni S.r.l., a financial investor;
 - 49% Evolvendo S.r.l., owned by the Managing Director and his family



With this acquisition Innolva becomes a market leader in the niche reference market, extends its banking offer and acquires additional bank clients

¹ These numbers are Italian GAAP.

The transaction

Key indicators of Promozioniservizi

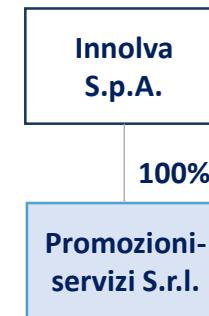
27 Employees	€ 1.9 mln Revenues in 2017	€ 0.7 mln Adjusted EBITDA in 2017, increasing in 2018	~25% Expected revenue growth in 2018	€ 0.3 mln Net Cash @30.09.2018
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PRIOR TO THE TRANSACTION...



 Shareholders
 Target company
 Transaction perimeter

...AFTER THE TRANSACTION



€ 4.5 mln
 Total price of the transaction (incl. NFP)

¹49% is actually held through Evolvendo, which is 100% owned by Innolva and will be merged into Promozioniservizi

Transaction details



PROMOZIONISERVIZI®
GESTIAMO FONDI DI GARANZIA



100% of capital acquired

€ 4.5 mln to acquire shares controlling 51% from Studio Promozioni S.r.l. and purchase 100% of Evolvendo S.r.l.



Price Adjustment

Based on calculation of Net Debt at year-end 2018, a price adjustment will be paid or received up to a maximum of €0.2 mln



Financing the Transaction

As per Group policy, the transaction will be funded partly by internal resources and partly by recourse to financial debt



Accounting Treatment & Governance

Promozioniservizi will be consolidated in Innolva and the company will be governed with a new Board of Directors already appointed

Strategic rationale



Strong brand awareness and leadership position of Promozioniservizi in its reference market



Complementary with the acquisition by Innolva in 2017 of a division of Eurofidi



Prominent client base in the financial sector
Entryway into smaller banks and financial institutions



Promozioniservizi's revenues, based on September results, are forecast to grow 25% in 2018 and total operating margin will also improve



Strong commercial and operating synergies can be achieved with Innolva

Take-aways

- An **important transaction** from a strategic point of view as Promozioniservizi provides an **opportunity to expand the offer towards the Banking sector, consolidating the presence of Innolva on this market**
 - **Innolva's salesforce** will be **critical** in leveraging this acquisition and increasing the Group's presence in this market

- Second step in creating the **Leader** in the sector
 - Innolva with the acquisition of Promozioniservizi develops **the market leading structure in the sector of advisory on requests to the SME Guarantee Fund managed by Mediocredito Centrale.**

- This Acquisition, as for others in the past follows an disciplined valuation approach that marked by value generation for shareholders, and aims to:
 - Acquire market share
 - Increase incrementally commercial channels
 - Extend the range of services offered.