



TINEXTA

Star Conference
20 – 21 March 2019

Introduction to Tinexta
2018 Results



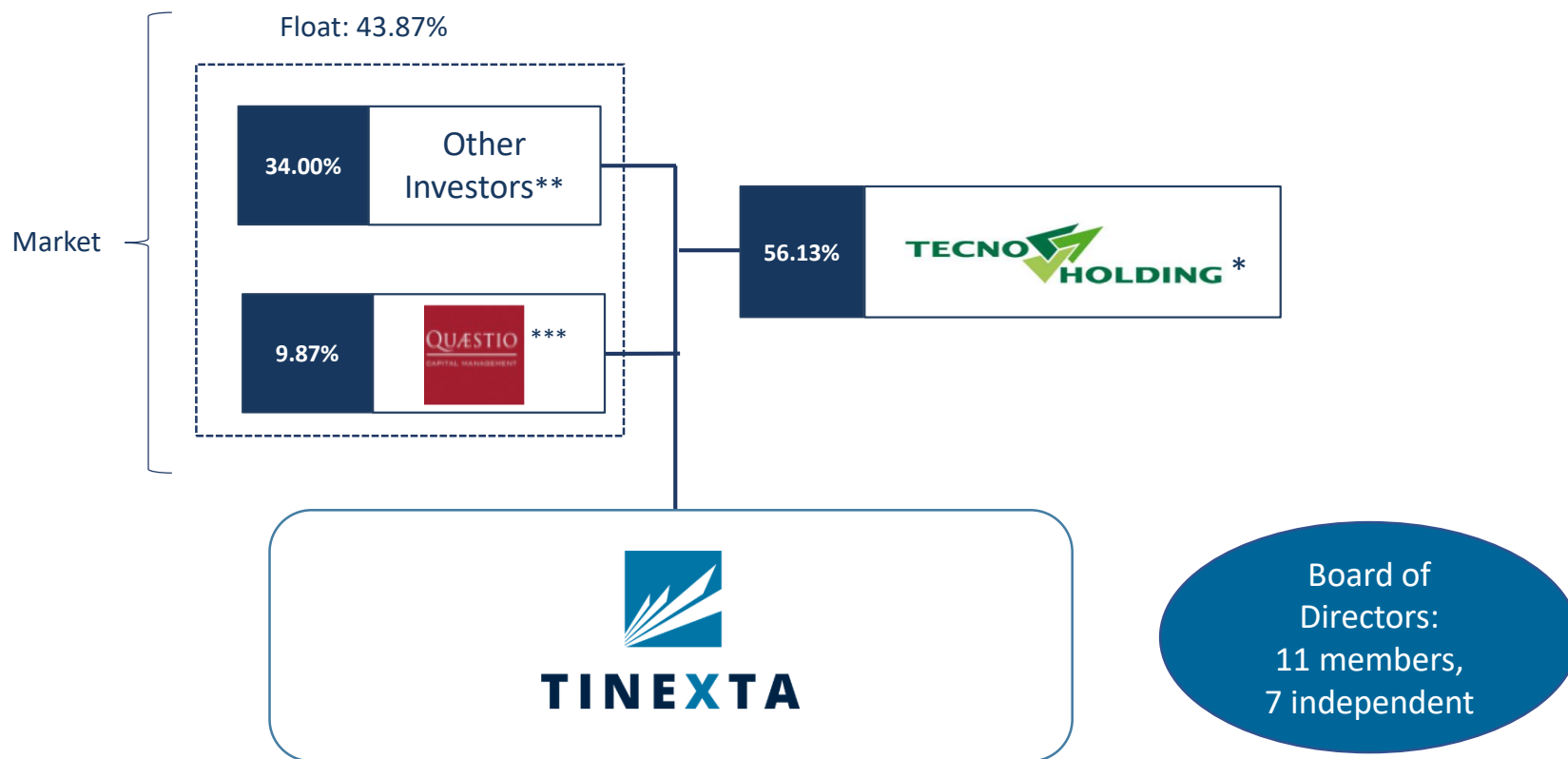
Agenda

I.	Introduction to TINEXTA	2
II.	Products & Services by Business Units	11
III.	FY 2018 Results	21

Corporate Development: rapid internal & external growth

2009	Tecnoinvestimenti founded when Tecno Holding contributed its participation of 99.9% of <u>InfoCert</u>	Holding company of participations
2012	Start of reorganizational process	Stake in <u>Ribes</u> acquired from CEDACRI.
2013	New Strategic Plan approved and implemented: Tecnoinvestimenti to actively manage holdings.	Control of Ribes acquired.
2014	Reorganization completed: non-core holdings sold. AuCap €20m, Shares listed on AIM/Borsa Italiana	Control of <u>Assicom</u> acquired. Credit Information & Management expansion.
2015	Expansion in existing sectors.	InfoNet acquired, merged into Ribes; <u>EcoMind App</u> acquired merged into InfoCert; <u>Datafin</u> acquired, merged into Assicom
2016	<ul style="list-style-type: none"> • Expansion through acquisitions • Share Capital increase of circa €50m • Listing moved to STAR from AIM 	Capital increase used for new acquisitions: <u>Co.Mark</u> : a new BU, Sales & Marketing Solutions; <u>Visura</u> : strengthen Digital Trust
2017	Group Consolidation	InfoCert buys control of Sixtema (80%); Ribes Assicom: minorities purchased, companies merged. Warrant Group acquired
2018	Reorganization, add-on expansion Tecnoinvestimenti becomes Tinexta	Assicom Ribes renamed <u>Innolva</u> InfoCert acquires 51% of <u>Camerfirma</u> (Spain) and 50% of LuxTrust (JV); Innolva acquires <u>Comas</u> , <u>Webber</u> (July), <u>Promozioni Servizi</u> (Nov); 70% of <u>Creditreform A.T.</u> sold

Tinexta: a private, listed company with a free float of 43.9%



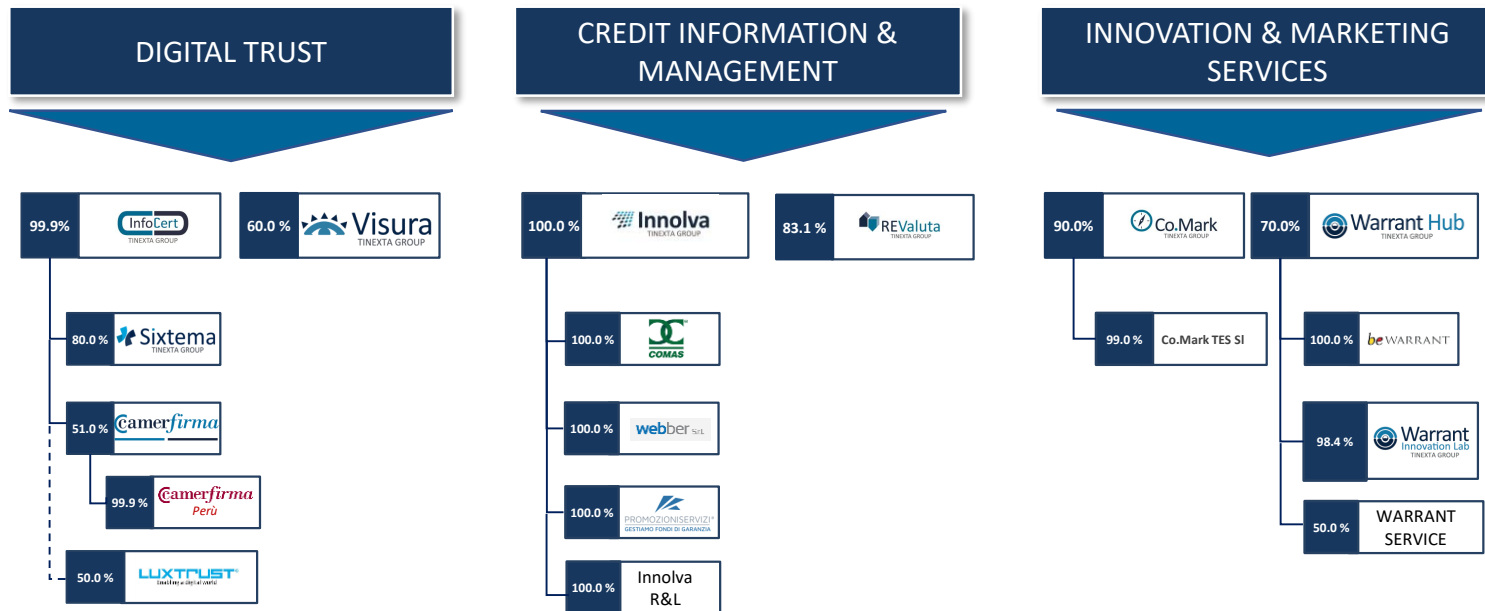
* owned by the Chambers of Commerce of Turin, Milan, Rome (together control ~70%) and other cities

** includes Cedacri (the largest IT outsourcing company for the Italian banking sector). On 12 October 2018 Tinexta increased its share capital following Cedacri's decision to exercise its option to acquire a second tranche of 317,000 TNXT shares at 3.40 € / share. According to publicly available information Cedacri currently holds 1.34% of TNXT. Cedacri still owns the third tranche of 317,000 Warrants to be exercised in 2019.

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

Tinexta Group

Tinexta is the parent company of a group operating principally through 17 subsidiaries and 1 JV in three areas: Digital Trust, Credit Information & Management and Innovation & Marketing Services, all with leading or solid market positions.



BU Revenues as % Group Revenues¹: **39.6%**

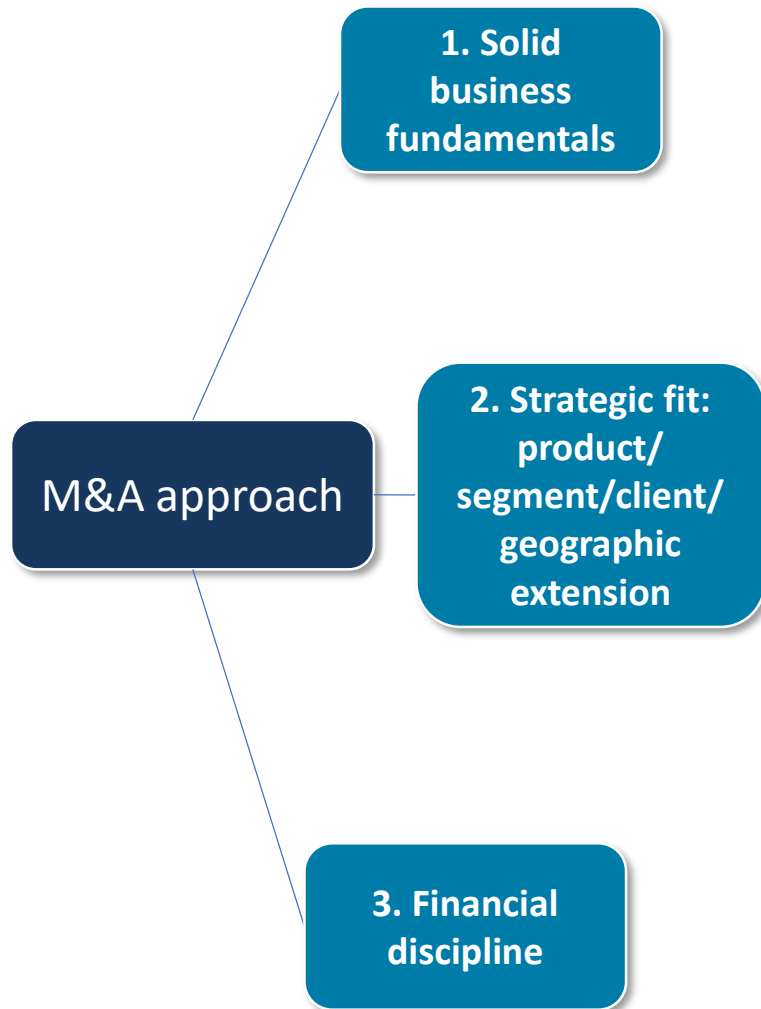
30.8%

29.6%

Changes in 2018: 26 April 2018 Assicom Ribes changed its name to “INNOLVA S.p.A.”; 3 May 2018 InfoCert acquired 51% and the control of AC Camerfirma SA in Spain; 5 July 2018 Innolva acquired 100% control of Comas and Webber, consolidated from 1 July 2018; 6 November 2018 Warrant Group changed its name to Warrant Hub; Lextel and ISI Sviluppo Informatico were merged by incorporation into Visura at the end of 2018; 30 October 2018 Innolva purchased 100% of Promozioni Servizi; 21 December InfoCert purchased 50% of LuxTrust. The other 50% belongs to LuxTrust Development.

¹Net of non-recurring items.

External growth using disciplined M&A approach



Ecomind App Factory








- Product extension; Increase market share
- Widen distribution channels; add 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 segment; 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
- Reinforce Innolva's online positioning and increase market share
- Reinforce Innolva's product portfolio for banking clients
- Integrate LuxTrust's offer w/ InfoCert products/services; expand into Central Europe

Group Perimeter: changes in 2019

Upon the approval of the 2018 Financial Statements, Tinexta will have the right to exercise the CALL options which will permit it to own 100% of almost all the companies of the Group...

PUT / CALL OPTIONS EXERCISABLE WITHIN 30 JUNE 2019

<i>% TINEXTA</i>	<i>TODAY</i>	<i>POST PUT / CALL EXERCISE</i>
 Co.Mark TINEXTA GROUP	90%	100%
 Warrant Hub TINEXTA GROUP	70%	90%*
 Sixtema TINEXTA GROUP	80%	100%
 Visura TINEXTA GROUP	60%	100%
 REValuta TINEXTA GROUP	83%	95%*

**The last tranche can be exercised in 2020*

The Group: organizational priorities for 2019

Tinexta has undertaken a simplification of the organization and implemented infra-group projects which are to sustain growth in the medium term and facilitate external growth.

A Organizational Focus

- *Centralization of control/ governance*
- *Reinforcement of staff areas*
- *Simplification of procedures*

B IT Systems

- *Group ERP implemented*
- *Evolution of management control system*
- *Implementation of unified CRM system*

C Commercial Integration

- *Development of cross-selling*
- *Sharing of best practices*
- *Coordination of “go-to-market”*

The Group: Strategic Guidelines

The full control of the Group creates the prerequisites for realizing a reorganization, simplifying internal processes, and pursuing development objectives, including via extension of the offer to clients and growth in new European markets.

Internationalization

Digital Trust: European market leadership via M&A beyond the Alps

Innovation & Marketing Services: reinforcement of Spanish positioning and presence in the BENELUX area

New services/ products

Digital transformation support

Digital marketing support

Cyber security support

New organizational model

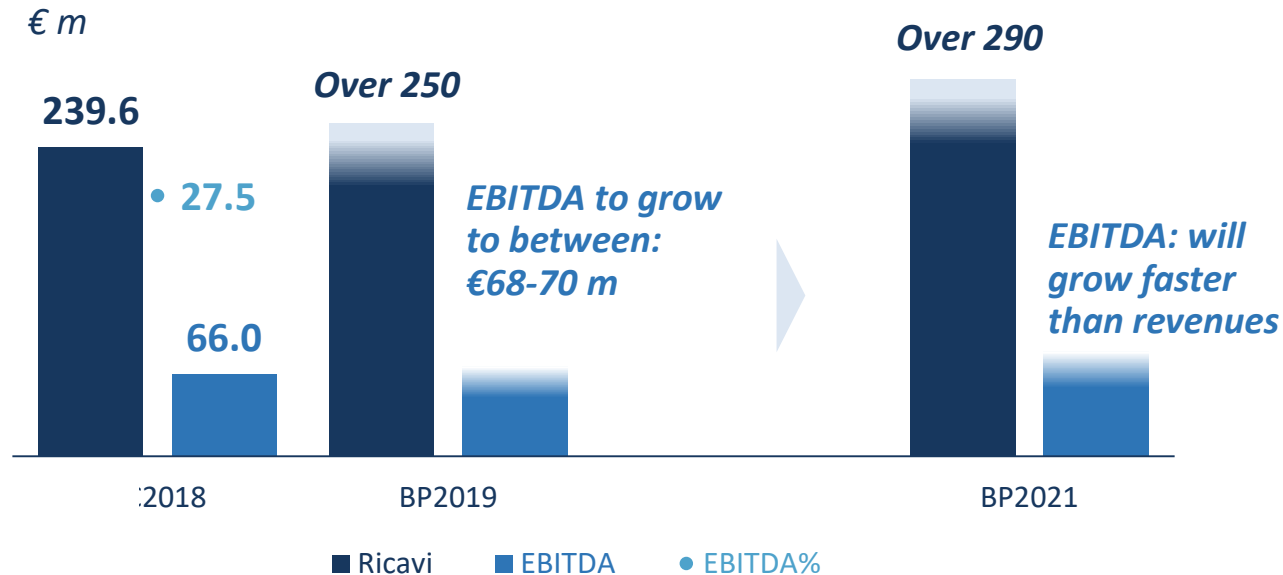
Reinforcement of central staff functions

Centralized coordination of the commercial functions

Corporate simplification

The Group: 2019-2021 Plan

Tinexta's three-year plan foresees, in organic terms (i.e. constant perimeter), solid growth, both in terms of revenues as well as marginality



In the course of the Plan:

- *the main growth driver will be Digital Trust*
- *international revenues are expected to grow faster than Italian revenues*

Agenda

I.	Introduction to TINEXTA	2
II.	The Business	11
III.	FY 2018 Results	21

Digital Trust

Business: provide services and methods to ensure confidence in and the validity of a digital transaction, perfection of a contract signed digitally or the contents of a document transmitted digitally.

Basic, Off-the Shelf Products (clients: mass market)

Certified electronic mail (CEM or “PEC”): The Italian certified email was established in 2005 and has the same legal validity as registered mail. InfoCert invented the first PEC, called legalmail.

In Italy, since 1 July 2013, all communication between companies and the public administration must take place via CEM. Since 1 January 2019 all invoices between companies must be certified electronic invoices, transmitted via CEM. Managers of CEM systems in Italy are authorized by the Agenzia per l’Italia Digitale (“AGID”).

- InfoCert’s Legalmail is the market leader in terms of CEM revenues generated
- InfoCert/Sixtisma offer electronic invoice has been well received in 2019
- Wireless USB key: innovation for secure authentication & signing from mobile devices
- InfoCert’s L-T highly secure document storage is an integral part of the offer
- SSL certificates are offered by InfoCert, LuxTrust, Camerfirma
- Strong Authentication, Electronic Signature and Seal, Timestamping are offered by LuxTrust

Channels: Web,
Distribution
Companies,
professional
associations,
salesforce, direct
marketing

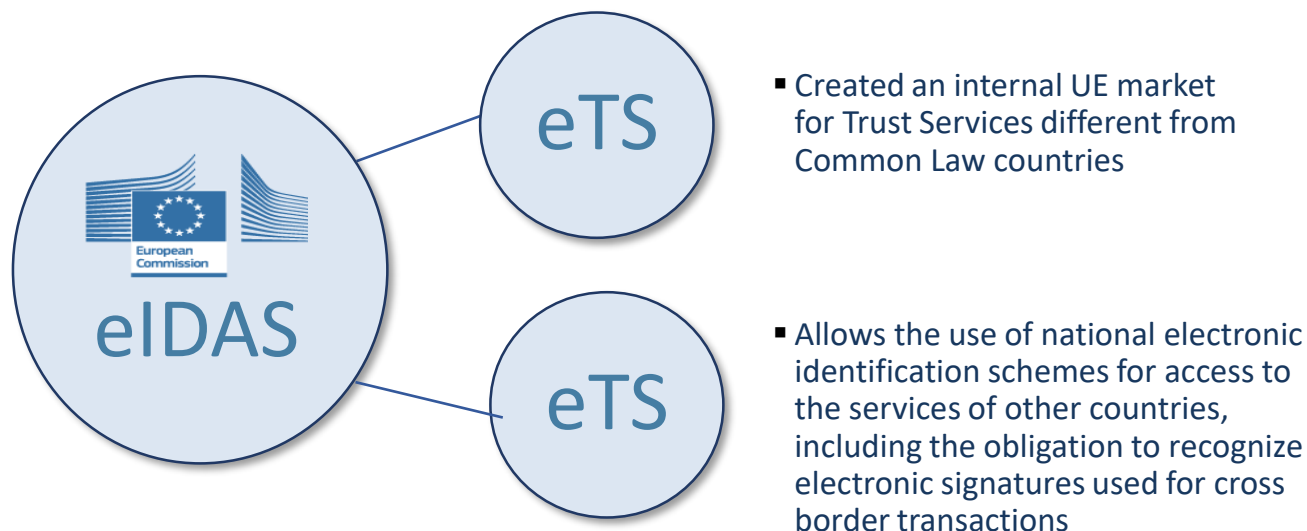


eIDAS Regulation: creation of a Pan-European Trust market

eIDAS regulation (the regulation on **electronic Identification And trust Services** for electronic transactions in the internet market) was adopted in 2014 but became effective in July 2016.

The result is that for the first time there is a consistent legal framework and a single market for the recognition of electronic signatures and digital identities across all the EU member states. **This provides the sector with a predictable regulatory environment to develop and expand the use of electronic signatures and transactions in the EU.**

The regulation has standardized market access, allowed for interoperability and opened the European market. **The creation of a Digital Trust single market has also attracted the interest of big American players.**



Digital Trust

Enterprise Products: Technology + Regulatory Infrastructure:

Clients: large enterprises, financial institutions, hospitals



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

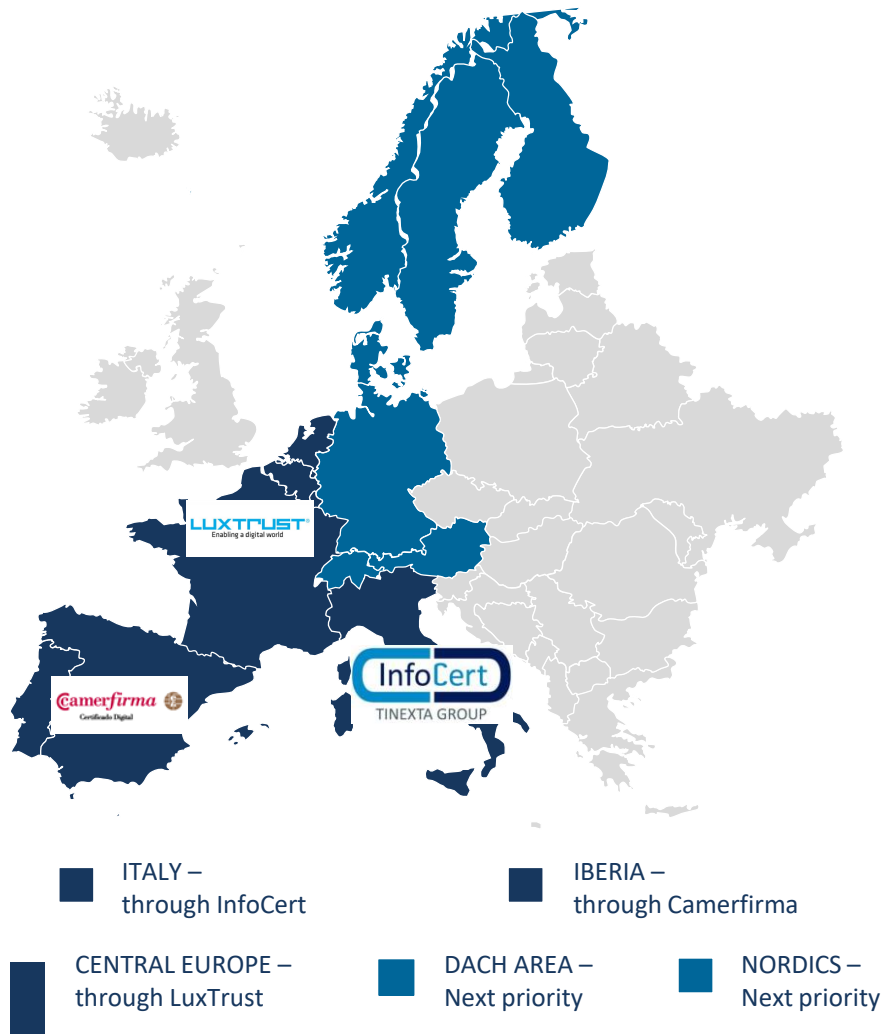
- Innovative product that currently has no significant competition
- Important factors: AML, compliance risk
- Currently used by 30 banks in Italy and 20 banks outside Italy
- First clients: Findomestic and Widiba
- Over 1,000,000 new clients onboarded
- Business model:
 - Initial consultancy period to set up the platform, together with a system integrator
 - Ongoing: InfoCert receives maintenance fee plus a fee for each new client



Digital Transaction Solution to provide Remote Electronic Signature Capabilities

- Pioneering product to support companies digitalize and realize efficiencies in internal administration
- eIDAS is a fundamental factor: the platform fits InfoCert's:
 - a) cutting edge security tech excellence
 - b) leadership and unrivaled DT regulatory and juridical experience
- Business model:
 - Initial consultancy period: platform set up usually with a system integrator
 - Ongoing: InfoCert receives a maintenance fee plus a fee for each new document generated and archived

International expansion strategy



Unified legal base: EIDAS

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

Concentration process

The market is expected to evolve towards a scenario with a lower number of players and a larger average size

Leverage InfoCert proposition

Demand growing for TOP, GoSign and other innovative products, such as MID PKI

Increase geographic footprint

Enter new international markets while preserving market leadership in current markets

EU Coverage thru local champions

Delivering Trust services to customers, managing digital identities of European citizens in strict compliance with EU laws”

Credit Information & Management

Business: Innolva offers data services to support credit decision-making, drawing on the Chamber of Commerce owned data bank, real estate data bank and others. Credit recovery/collection services. In 2018 Comas and Webber were purchased to increase internet distribution. Promozioni Servizi, which offers consultancy to obtain government financial guarantees to obtain lower financing costs, was also acquired in 2018.

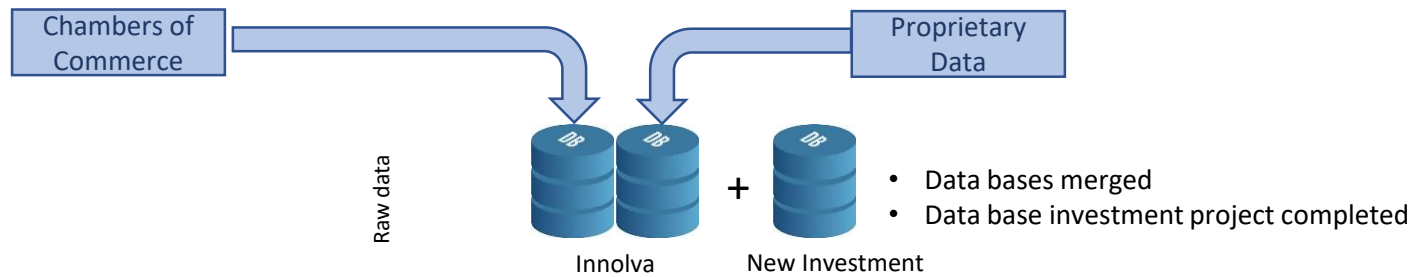
ReValuta offers real estate appraisal services primarily focused on the retail housing market for banks, as well as commercial and office properties. In addition, the company offers RE consultancy/due diligence.

- Innolva's customer base ~10,000: small/medium-sized banks, SMEs, large corporates, professionals (accountants, lawyers)
- Revaluta works primarily with banks with multi-year framework contracts

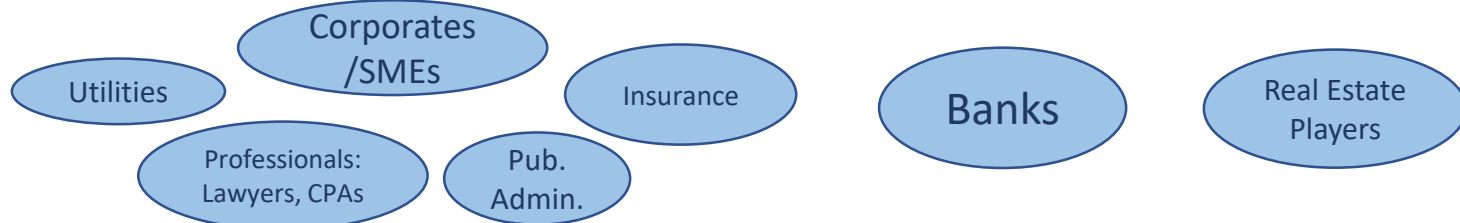
Channels: salesforce, direct marketing, web, partner banks, dedicated companies



Credit Information and Management: full service offer



Analysis & elaboration



▪ **Commercial / financial information**

- Balance sheet/income statements
- Ownership
- Judicial or corporate actions
- Legal notices

▪ **Risk Monitoring**

- receivables past due
- Legal challenges
- Bankruptcy proceedings

• **Profiling & Market Analysis**

▪ **Real estate information**

- Cadastral information
- Property history
- Property modifications, liens

▪ **Credit recovery**

- Payment solicitation
- Judicial actions
- Investigations
- Property confiscation/foreclosure

▪ **Real estate valuations**

- Retail
- Corporate
- Leasing
- **Real estate Consultancy**
- **Due diligence**

Innovation & Marketing Services

Business: two types of consulting. Warrant Hub is a leader in consultancy to obtain Italian Government and EU subsidized financing for R&D and industrial innovation. It offers in addition strategic consulting to industrialize the innovation process, improve energy efficiency, how to generate patents and undertake production improvements.

Co.Mark furnishes Temporary Export Management consultancy to SMEs to assist their commercial expansion.

- Customer base: 5-6,000 small/medium enterprises, majority in the industrial heartland of Italy (Turin-Venice-Bologna triangle)
- Warrant Hub utilizes specialized 100+ consultants for submitting applications for obtaining tax credits
- Co.Mark utilizes its network of 100+ highly qualified Temporary Export Specialists[®], each speaks at least 2 foreign languages

Channels: salesforce, direct marketing, dedicated companies Chamber of Commerce



Innovation services: Warrant Hub



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.



Warrant Hub

TINEXTA GROUP

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
- Government €26mn voucher program to promote exports (September 2017)
 - €10K & €15K vouchers to pay for export expenses
 - 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

Agenda

I.	Introduction to TINEXTA	2
II.	Products & Services by Business Units	8
III.	FY 2018 Results	21

2018 Highlights Gruppo Tinexta al 31/12/2018

FY 2018 Results (Thousand Euros)	31/12/2018	31/12/2017	Change	Change %	% Change due to IFRS 2018
Revenues	239,618	181,018	58,600	32.4%	-0.5%
EBITDA	65,958	40,631	25,327	62.3%	0.5%
Operating Result	48,150	27,099	21,051	77.7%	0.7%
Net Profit	33,107	20,206	12,901	63.8%	-0.1%
Adjusted Net Profit ²	36,146	21,633	14,513	67.1%	-0.1%
Free cash flow	30,309	25,665	4,644	18.1%	n.a.
Financial Net Indebtedness	124,946	104,427	20,518	19.6%	n.a.

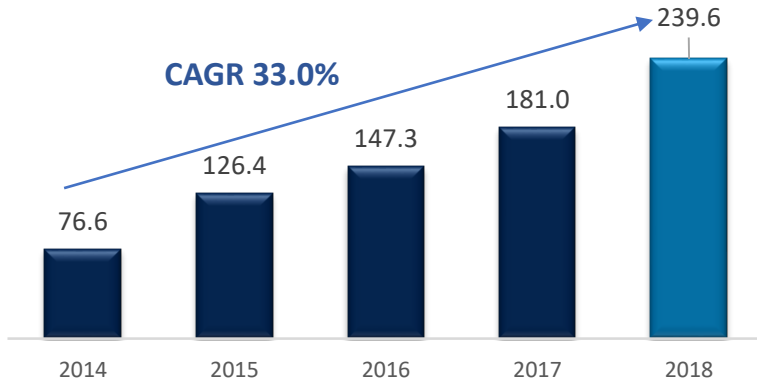
From 1st January 2018 the Group has adopted the IFRS 15 Accounting Principle "Revenue from Contracts with Customers" and the Accounting Principle IFRS 9 "Financial Instruments", which required modifications of the accounting policies and adjustments of the amounts reported. The comparative 2017 data have not been restated while the data of the period being presented have been modified as a result of IFRS 15 and IFRS 9 (both IFRS 2018). In order to guarantee a valid comparability with the results of the first nine months of 2017, the effects of the application of the principles applied from 1 January 2018 have been evidenced.

¹ % Change in 2018 compared to 2017 for the component attributable to the adoption of the principles IFRS 15 and IFRS 9 (both IFRS 2018) starting from 1 January 2018.

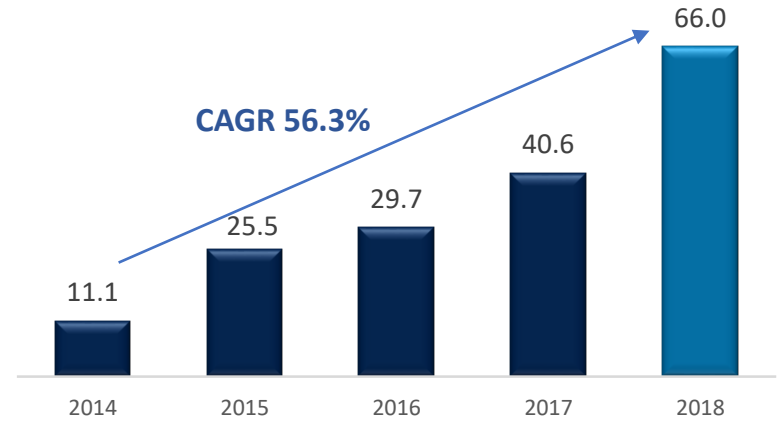
² Adjusted Net Profit is calculated as "Net profit" net of the non-recurring items and the amortization of the intangible assets arising from the allocation of the price paid in business combinations (net of the tax effect).

Performance 2014 - 2018

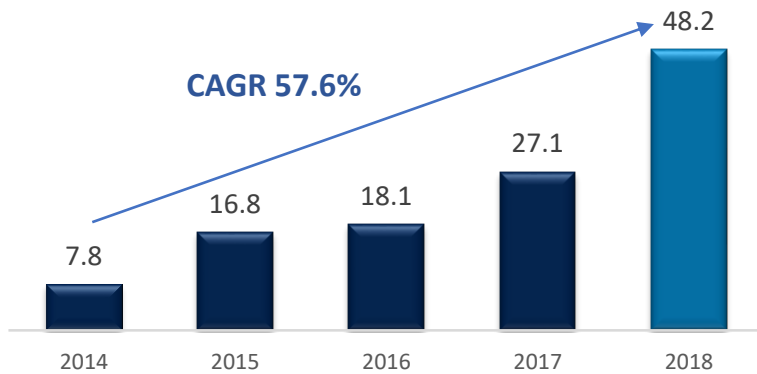
Revenues



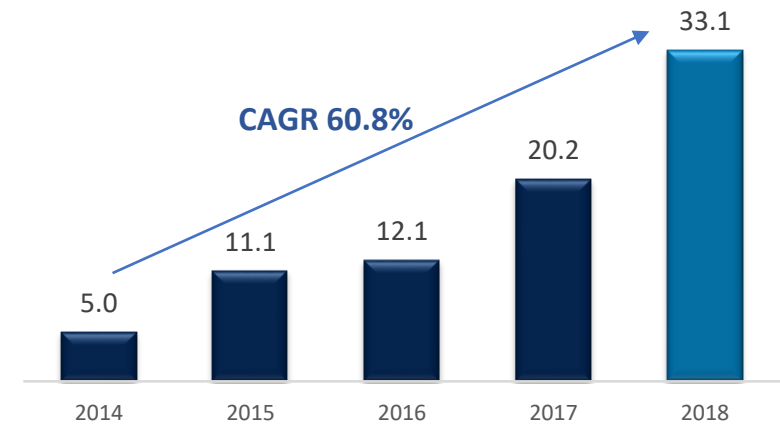
EBITDA



EBIT



Net Profit



Business Unit Results: net of non-recurring items

Summary Income Statement by Business Segment net of non-recurring components (in thousands of euros)	2018	EBITDA % 2018	2017	EBITDA % 2017	Change	o/w IFRS 2018 variation	% Variation			
							Total	IFRS 2018	Organic	Perimeter
Revenues										
Digital Trust	94,466		82,738		11,728	-835	14.2%	-1.0%	7.7%	7.5%
Credit Information & Management	73,554		69,879		3,675	0	5.3%	0.0%	2.3%	3.0%
Innovation & Marketing Services	70,681		22,170		48,511	0	218.8%	0.0%	22.1%	196.7%
Other sectors (Holding)	0		3		-2	0	-81.7%	0.0%	-81.7%	0.0%
Total revenues	238,701		174,790		63,912	-835	36.6%	-0.5%	7.4%	29.7%
EBITDA										
Digital Trust	24,846	26.3%	21,224	25.7%	3,623	301	17.1%	1.4%	11.1%	4.6%
Credit Information & Management	15,562	21.2%	13,446	19.2%	2,116	0	15.7%	0.0%	10.2%	5.5%
Innovation & Marketing Services	33,139	46.9%	9,247	41.7%	23,892	-117	258.4%	-1.3%	35.5%	224.2%
Other sectors (Holding)	-7,333	n.a.	-5,065	n.a.	-2,268	0	-44.8%	0.0%	-44.8%	0.0%
Total EBITDA	66,214	27.7%	38,853	22.2%	27,362	184	70.4%	0.5%	12.2%	57.8%

Highlights of 2018 Results

Principal Balance Sheet Highlights at 31 December 2018 (€ million):



The change in Net invested capital was impacted by goodwill provisionally recognized for the acquisitions of Comas, Webber, Promozioni Servizi (+11.4 m) and for investment in LuxTrust joint venture (12.3 m)



Main changes in Shareholders' Equity:

- Profit for the period :+33.1 m
- Dividends distributed -12.1 m
- Put adjustment -14.8 m
- FTA IFRS 15 -8.4 m
- Minorities Camerfirma +3 m
- Aucap Warrant Cedacri +1.1 m



Net financial debt grew by 19.6%; the main changes are attributable to new acquisitions (Camerfirma, Comas and Webber, Promozioni servizi, LuxTrust), dividends approved, PUT Options partially offset by cash generation which in the year amounted to 30.3 million Euros (free cash flow)

Net Financial Indebtedness

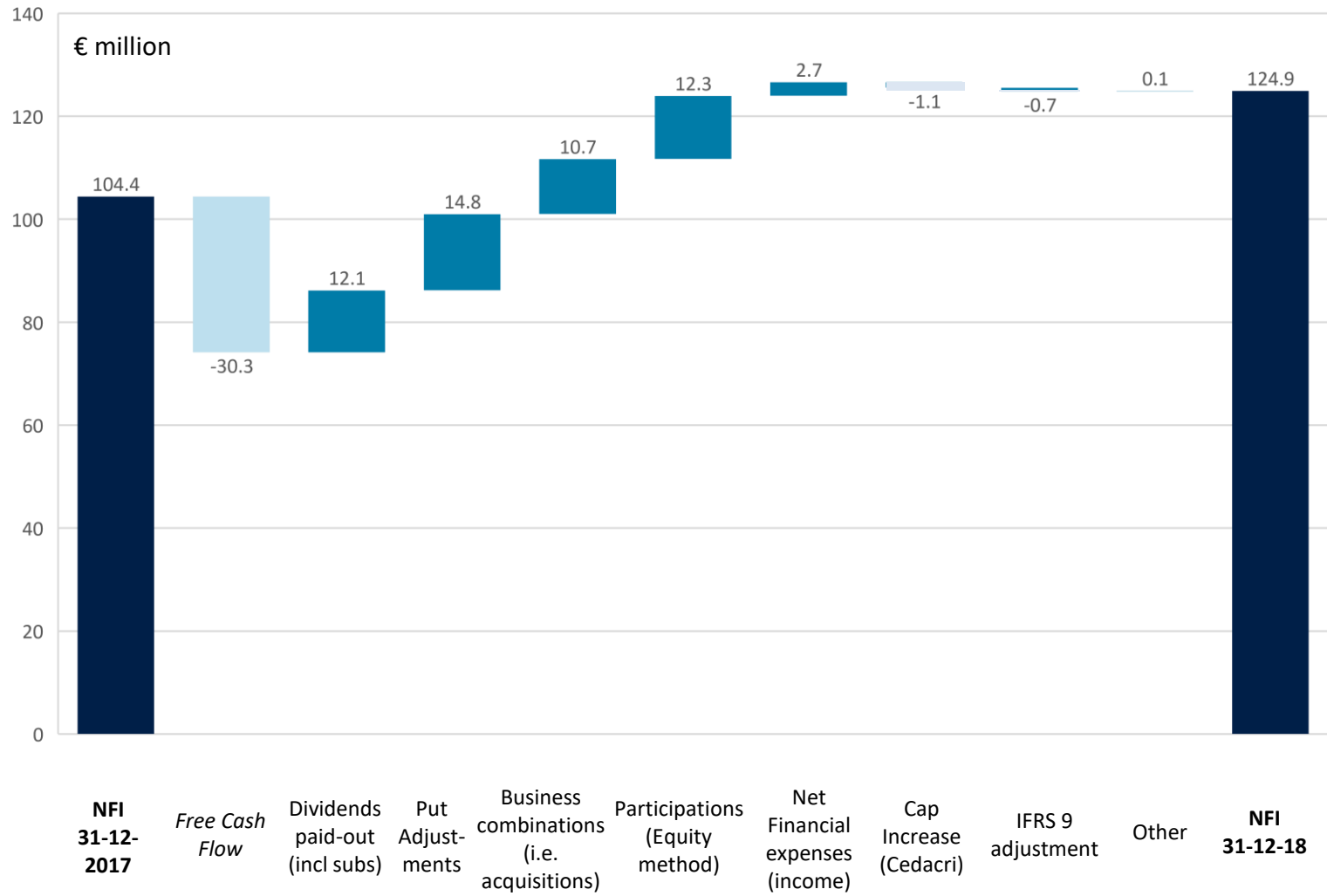
€ mn	31-12-2018	31-12-2017
Net financial Indebtedness	124.9	104.4
Gross Financial Indebtedness	168.3	145.7
Bank debt	65.8	51.7
Loan from Tecno Holding S.p.A.	25.3	25.3
Debt associated w/acquisitions	71.0	65.5
PUT & CALL	59.1	50.6
Earn Out	1.2	3.9
Vendor loans (Co.Mark/Warrant)	10.7	11.1
Other debt	6.1	3.2
Cash & Other ST Assets	(43.3)	(41.3)
Cash	(35.1)	(37.0)
Other Financial Assets	(8.2)	(4.3)

Net financial debt equals €124.9 million. It grew by €20.5 million compared to 31 December 2017, primarily as a result of the acquisitions realized in 2018.

Net financial indebtedness includes:

- €59.1 million of liabilities related to the purchase of minority shares tied to the exercise of Put options
- €1.2 million of liabilities for contingent consideration related to acquisitions
- €10.7 million for Vendor loans (deferred payments) granted by sellers in connection w/ acquisitions

Free Cash Flow Effect on Net Financial Indebtedness



Annual General Shareholders' Meeting

The Board of Directors yesterday, 12 March 2019, resolved to convene the Annual General Shareholders' Meeting on April 18 in the Company's offices in Via Meravigli, 7

The AGM will be called to approve:

- the 2018 Financial Statements,
- the Directors' Report on Operations,
- the related Profit allocation proposal, and,
- in an advisory capacity, the Remuneration Report.

The Dividend to be proposed to the Shareholders:

- Total amount to be paid: €10,690,947.36 (+64%)
- € 0.228 per share (+62.9%)
- The Dividend resolved upon by the Ordinary Shareholders' Meeting will be paid, in accordance with the applicable laws and regulations, starting on 5 June 2019 (payment date), subject to the coupon clipping on 3 June 2019 (coupon n. 6) and the record date set for 4 June 2019.

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