



TINEXTA

Needham Technology
Conference
21 May 2019

Introduction to Tinexta



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Agenda

I.	Introduction to TINEXTA	2
II.	Digital Trust	14
III.	Conclusions	24

Introduction to Tinexta

Tinexta, founded in 2009, is the parent company of a highly profitable group that has grown organically and through M&A. Currently, Tinexta manages 18 operating companies that have leading positions in three businesses:

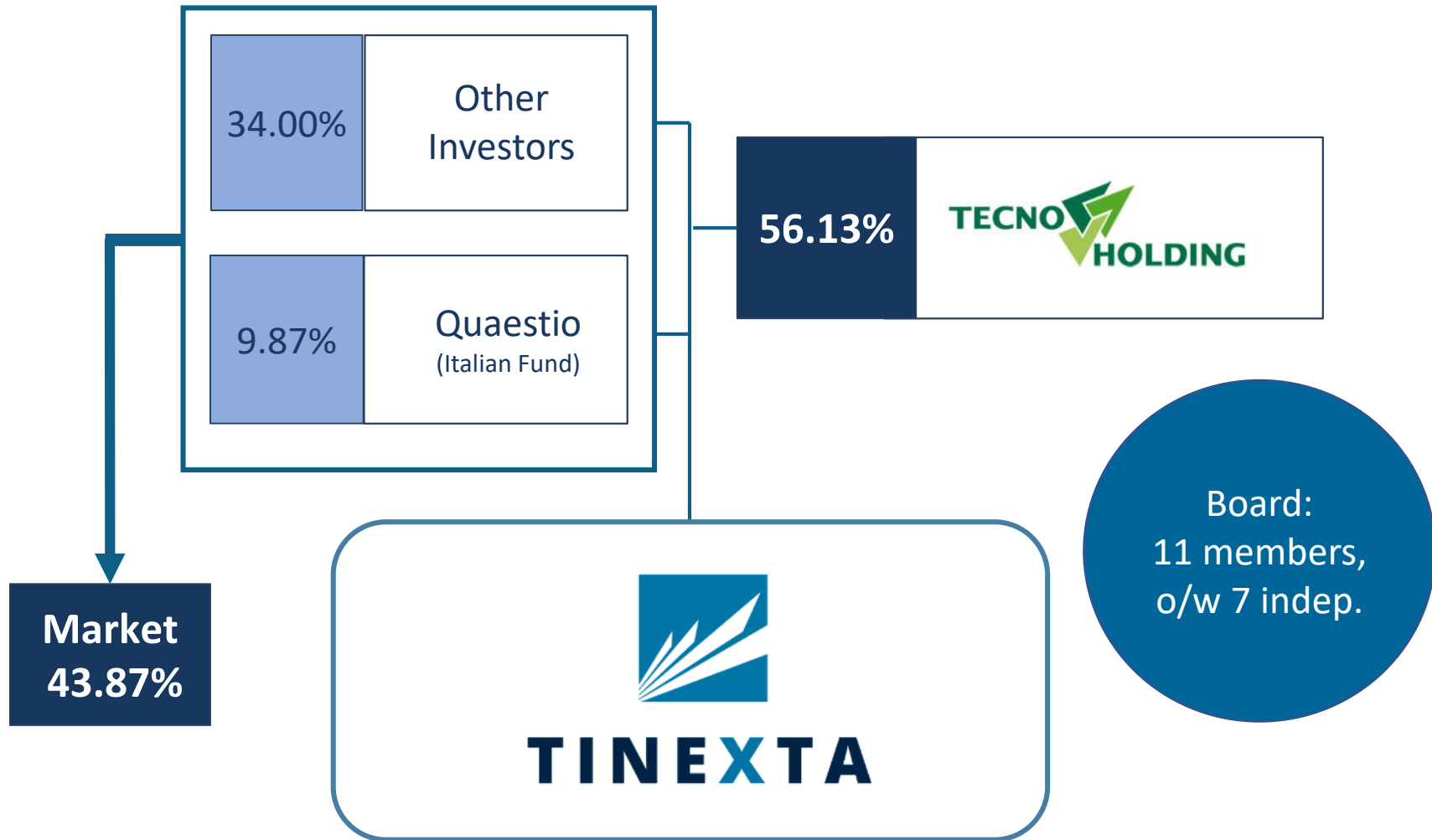
- Digital Trust
- Credit Information and Management
- Innovation and Marketing Services

We operate principally in Italy and are expanding rapidly in Europe. Our clientele is a mix of corporate (18,000 companies and banks) and retail (over 2.4 million accounts).

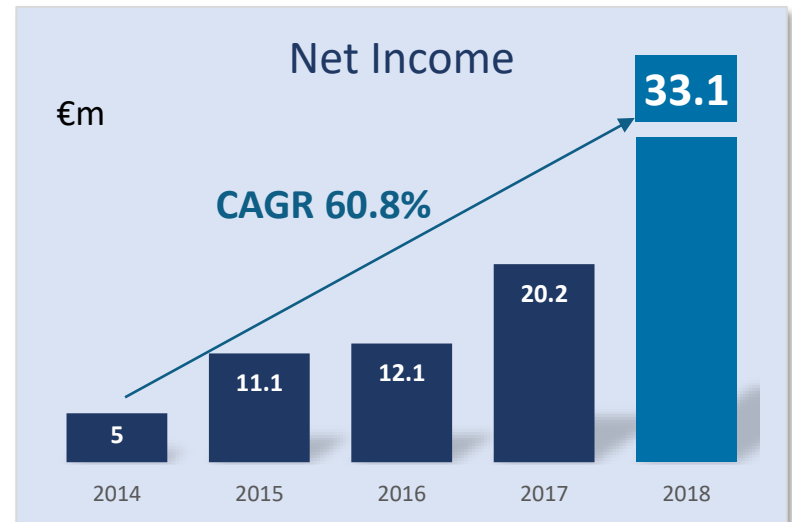
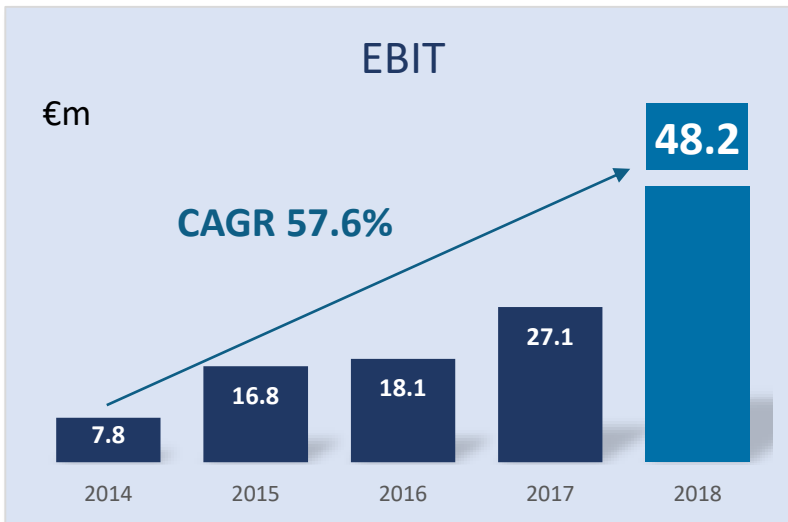
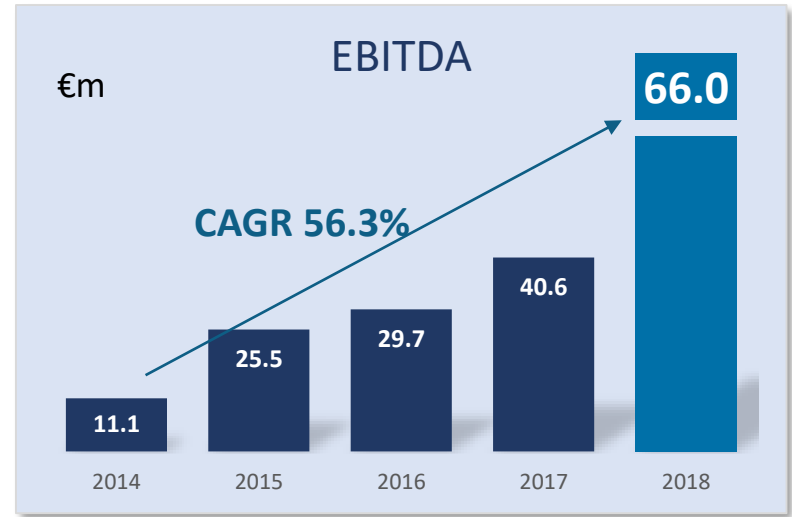
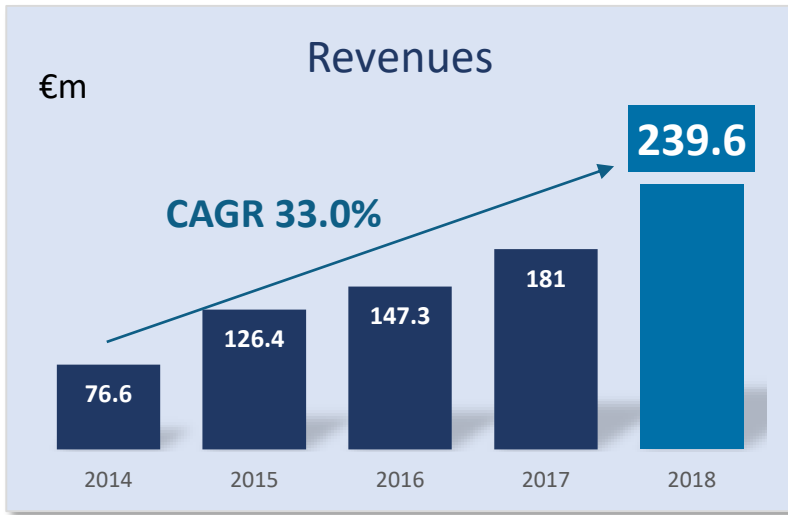
Corporate History

2009	Tecnoinvestimenti founded	Tecno Holding contributes its participation of 99.9% in <u>InfoCert</u>
2012	Start of reorganizational process	
2013	New Strategic Plan: Tecnoinvestimenti to actively manage holdings.	
2014	Reorganization completed: non-core holdings sold. AuCap €20m.	Shares listed on AIM/Milan Stock Exchange
2015	Expansion in existing sectors Add-on M&A deals	
2016	Larger M&A	Share Capital increase of c.€50m Listing moved to STAR from AIM
2017	Group Consolidation, Further Acquisitions	
2018	<ul style="list-style-type: none"> • Reorganization • International expansion 	Tecnoinvestimenti becomes Tinexta

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



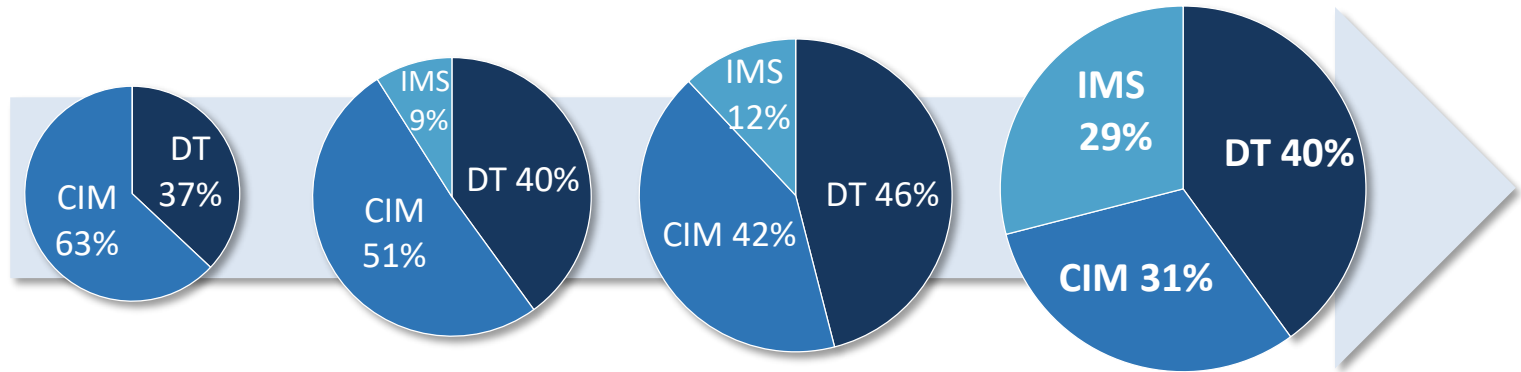
Rapid Growth 2014 – 2018



Increasing Profitability, Diversifying Revenues

2015 2016 2017 2018

Revenue split by Business Unit



20.1%

19.9%

22.4%

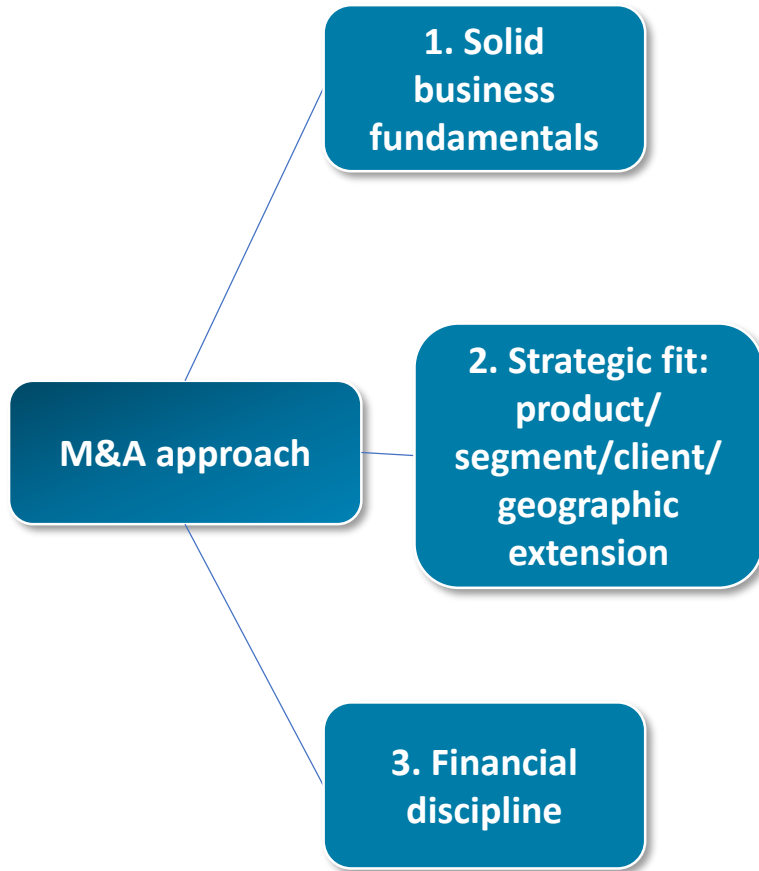
27.5%

**EBITDA
Margin**

In the course of the last three years, the Group increased its presence in higher margin sectors

External Growth Using Disciplined M&A Approach

I. Introduction to Tinexta



Circa 20 M&A transactions since 2013



Ecomind App Factory



M&A is a part of Tinexta's DNA

Tinexta Group today

The Group operates in Digital Trust, Credit Information & Management and Innovation & Marketing Services, all with leading or solid market positions.



BU Rev's/ Tot. Rev's¹:	42.2%	32.4%	25.4%
EBITDA/ Group EBITDA^{1,2}:	34.8%	30.8%	34.4%

First Quarter 2019 Results

¹Net of non-recurring items. ²EBITDA is the sum of the EBITDA generated by the three Business Units and excludes the impact of Tinexta S.p.A., the parent company.

Credit Information & Management

Innolva:

Third largest **Business information services** provider in Italy, supporting credit decision-making, using Chamber of Commerce owned data bank, real estate data bank and others. Credit recovery/collection services.

RE Valuta

The leader in **Real estate appraisal**, primarily focused on the retail housing market for banks, as well as commercial and office properties.

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



Innovation & Marketing Services

Warrant Hub

- The leader in consultancy to obtain **Tax Credit financing for R&D** and industrial innovation;
- Unique consulting services to industrialize innovation, generate patents, improve energy efficiency, obtain better financial ratings.

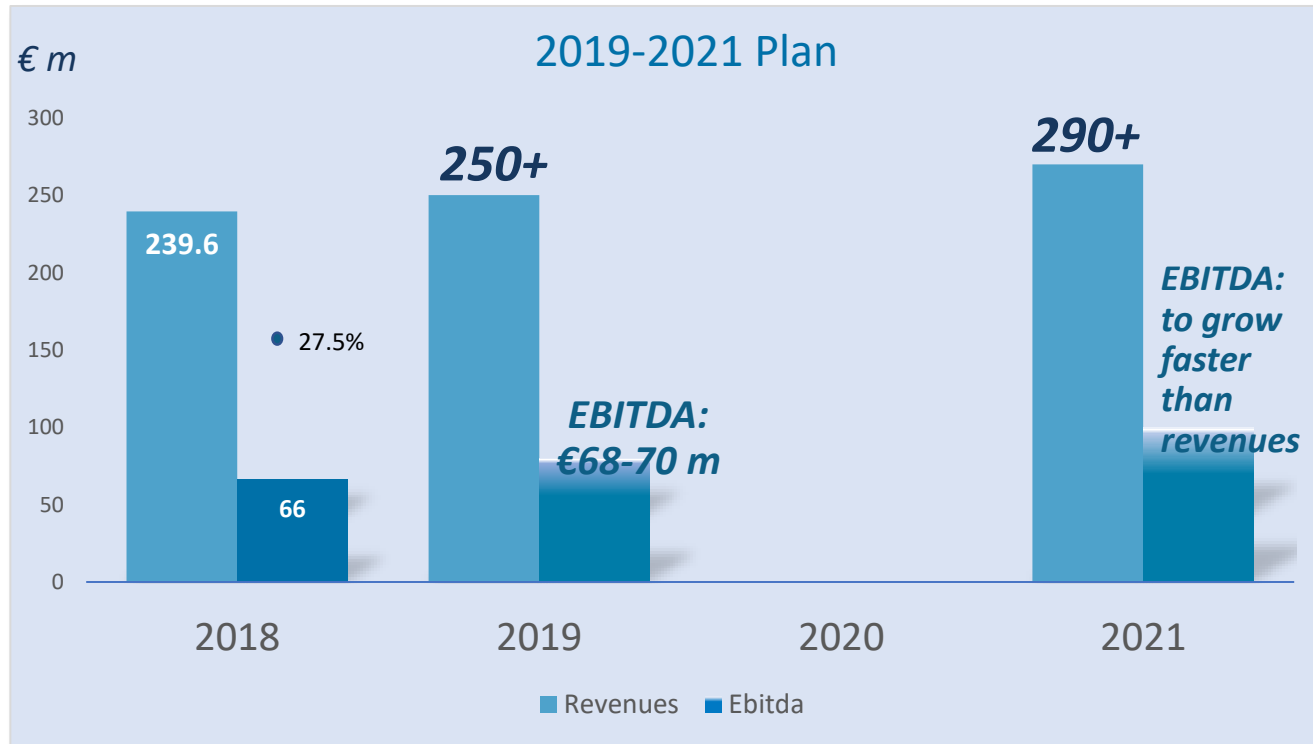
Co.Mark:

National leader in **Temporary Export Management** consultancy to SMEs to assist commercial expansion. Start-up in Spain.

- WH: specialized 100+ consultants to aid applications for tax credits, innovation
 - Clients: 5-6,000 small/medium enterprises, Turin-Venice-Bologna triangle
- Co.Mark: network of 100+ highly qualified Temporary Export Specialists®
 - Clients: 600+ active clients primarily in northern industrial triangle



The Group: 2019-2021 Plan



In the course of the Plan:

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

This plan was elaborated on pre-IFRS 16 introduction and assumes no M&A.

Tinexta: 2019 Q1 Highlights¹

Summary Income Statement (€ m)	Q1 2019	Q1 2018	Δ	IFRS 16 Impact	Δ%
Revenues	59.7	51.6	8.1	-	15.8%
EBITDA	14.4	10.2	4.2	0.82	41.4%
EBIT	9.3	6.4	3.0	0.02	46.5%
Net Income	6.0	3.9	2.0	-0.05	51.9%
Free Cash Flow	17.9	10.7	7.2	0.64	67.8%

¹The comparative figures for the first quarter of 2018 have been restated in relation to the completion in the last quarter of 2018 of the activities for identifying the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, consolidated on a line-by-line basis starting December 1, 2017.

From 1 January 2019 the Group has adopted accounting standard IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts recognized in the Financial Statements. The comparative figures for 2018 have not been restated while the figures for the period in question are affected by the application of the aforementioned principle. In order to ensure effective comparability with the economic, equity and financial results of 2018, the effects on the comparative analyses deriving from the application of IFRS 16 adopted from 1 January 2019 are evidenced on the following slide.

Agenda

I.	Introduction to TINEXTA	2
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III.	Conclusions	24

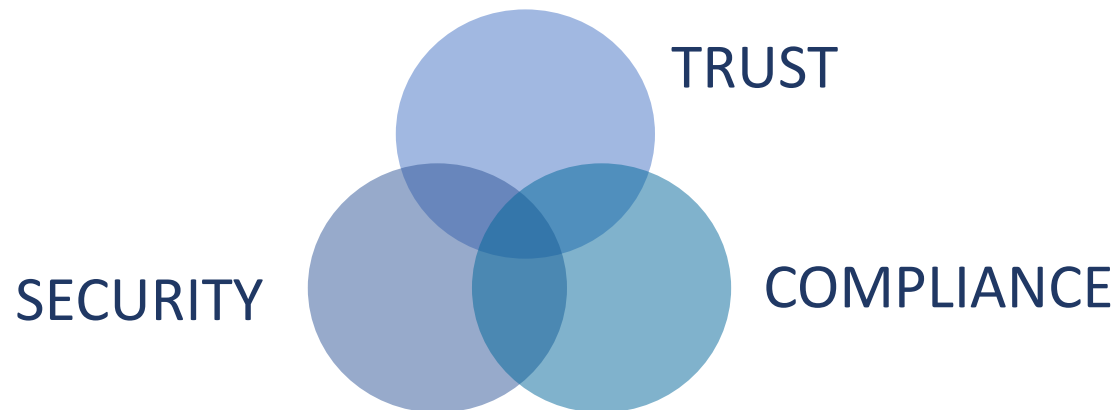
Digital Trust

Value Proposition:

Enable companies to innovate/digitize operational processes with customers, leveraging our portfolio of trust-based business solutions and services.

Our value added:

- We assume the legal liability of validating any business process;
- We reinvent digital workflows for our customers, designing, developing and delivering end-to-end solutions;



Digital Trust: Products

Products:

▪ Off-the Shelf Products: the foundation

- Products: registered/certified email, electronic invoicing, SSL certificates
- Clients: mass market, individuals, lawyers, accountants, companies, governments
- Channels: web distribution, professional association, direct marketing

- Starting base
- High cash generator
- Moderate growth

▪ Enterprise Solutions: the future

- Products: TOP, Go-Sign, Geo-localization
- Clients: Banks, utility companies, finance companies, telcos, governments
- Channels: marketing

- Cutting edge technological solutions
- R&D
- High growth

eIDAS Regulation: Creation of a Pan-European Trust market

eIDAS: electronic Identification And trust Services Regulation: adopted in 2014, effective in July 2016.

Created a consistent legal framework and a single, unified market in Europe.

Provided a predictable regulatory environment to develop and expand the use of electronic signatures and transactions in the EU.

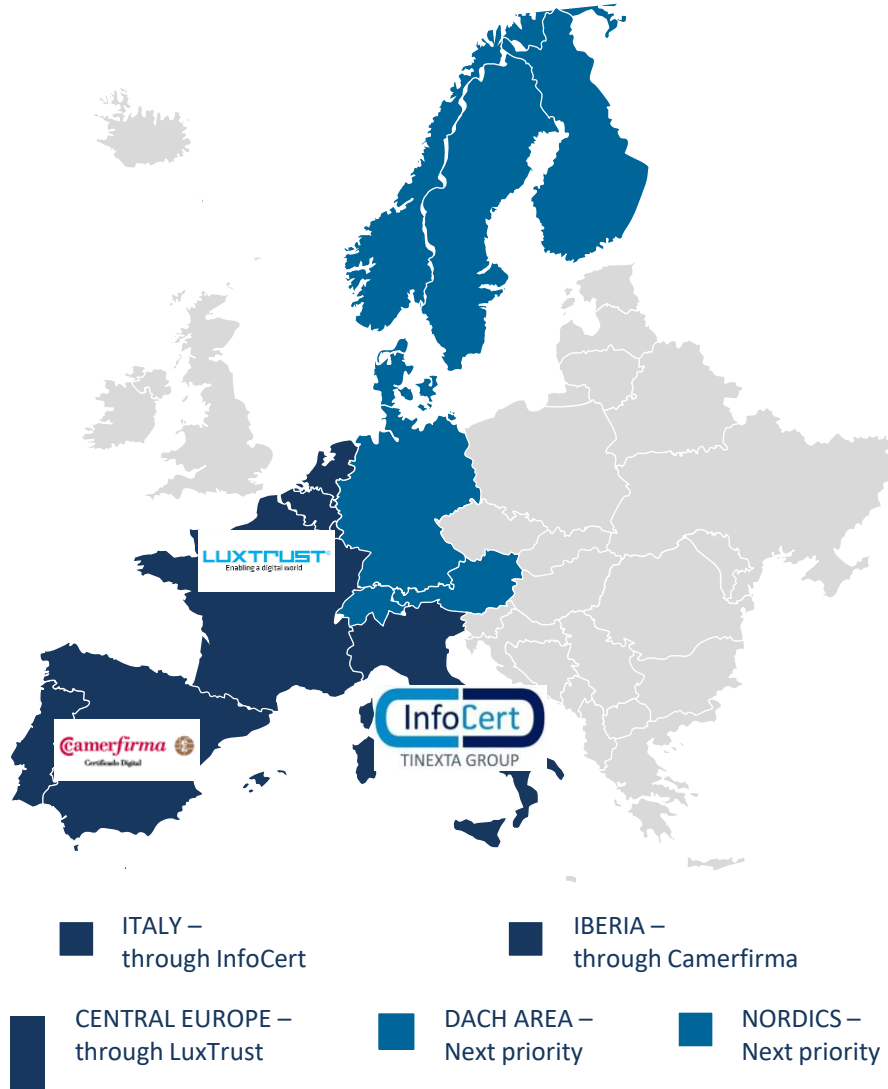
The regulation has standardized market access, allowed for interoperability and opened the European market.



- The EU market for Trust Services is different from Common Law countries
- National electronic identification schemes are obligated to recognize electronic signatures from other countries used for cross border transactions














Trusted identification, Strong customer identification, Full legal liability, Validation & Preservation, Willingness to transact, Secure transactions

International Expansion Strategy



- ## 5 Point Strategy
1. Unified legal base: EIDAS
 2. Concentration process
 3. Leverage our value proposition
 4. Increase geographic footprint
 5. EU coverage thru local champions

Patents: Investment in Proprietary R&D Driving Revenues

     	<p>SecureDrive Encrypted cloud storage</p> <p>WebID Remote video identification to issue a qualified certificate for electronic signature</p> <p>GeoSign Geolocated Qualified Electronic Signature</p> <p>SelfID Remote asynchronous identification to issue a certificate for electronic signature</p> <p>Paperless reception Centralized system for access control</p> <p>Voice Signature Advanced Electronic Signature based on voice recognition</p>	      	<p>STP Platform independent authentication mgr</p> <p>QR code signature Digital transaction manager based on bidimensional codes</p> <p>CertyChat Certified Instant Messaging system</p> <p>Let Me In Access control system based on NFC devices</p> <p>Cer Ring Digital remote door bell</p> <p>Power of attorney book Integrated system for the validation and management of the power of attorney</p> <p>SecureStream Video-recording encryption system</p>
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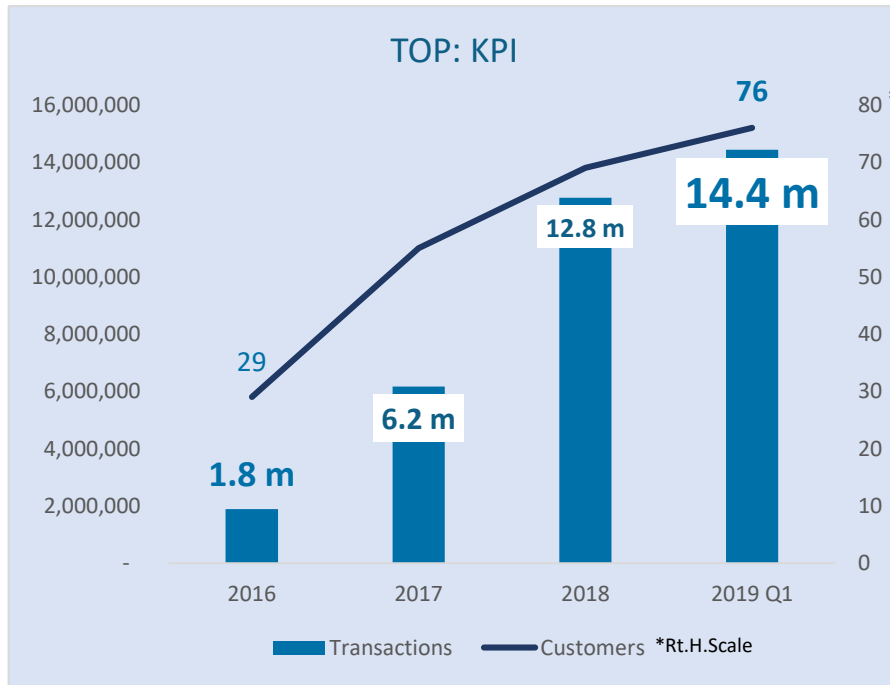
**Circa 5% of Digital Trust Revenues are invested in R&D annually
Driving Enterprise solution revenues since 2015**

Digital Trust: Enterprise Solutions



Trusted Onboarding Platform (TOP)

Patented solution for customer identification & digital contract signature



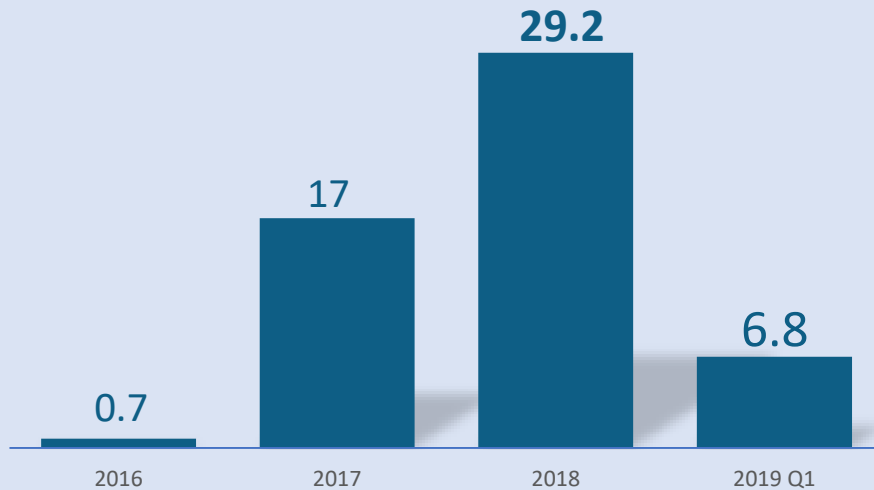
- At 31/3/19: 76 customers, 12 outside Italy
- Banks, Finance Cos, utilities
- Business model:
 - Initial: consultancy period to set up platform (w/system integrator)
 - Ongoing: maintenance fee plus a fee for each new client

Digital Trust: Enterprise Solutions

GoSign

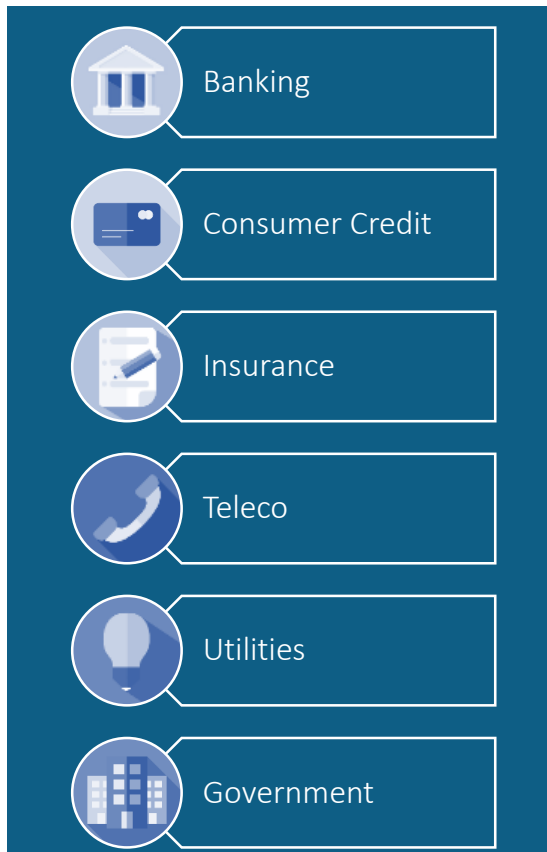
Digital Transaction Solution to provide Remote Electronic Signature Capabilities

Digital Signatures
(Flows, mn)



- Digitization of operational procedures needing legal sign-off
- eIDAS is a fundamental factor:
- 62 Clients (o/w 5 non-Italian)
- 6,700 enabled users
- Business model:
 - Initial: consultancy to set up platform set with a system integrator
 - Ongoing: maintenance fee + fee for @new document generated/archived

Current Enterprise Solution Customers



Our solutions are sold in 17 countries
We serve more than 2,000 Enterprise Customers

Digital Trust: Key Messages

1. **Trust** is the key to define a clear liability framework in any digital transaction
2. **eIDAS** Regulation has enabled a Single European Market for Digital Trust Services
3. InfoCert is the **leading Qualified Trust Service Provider (QTSP)** in Europe
4. InfoCert is **constantly launching new solutions** based on patents internally generated through proprietary R&D
5. **International expansion:** beside solid organic growth in Italy, InfoCert is expanding throughout Europe (directly) and achieving inorganic growth through its M&A strategy

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I.	Introduction to TINEXTA	2
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III.	Conclusions	24

Tinexta: Key take-aways

1. Solid Business: organic growth w/disciplined M&A:
 - On track to become Pan-European Digital Trust Leader
 - Italian leader in specialized consultancy businesses
2. Tinexta performance: virtuous growth path
 - 2014-2018: Revenue - 33% CAGR, EBITDA - 56.3% CAGR
 - Solid Q1 2019 Results: positive across the board
 - Full year 2019 guidance confirmed
3. Conservative financial management:
 - NFP <2X projected '19 EBITDA
 - Free Cash Flow: strong growth in 2018: +18.1%,
in Q1 2019: +67.8%



TINEXTA

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