



TINEXTA

Mid-Cap Conference
Paris
19 Juin 2019

Introduction to Tinexta



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Agenda

I.	Introduction to TINEXTA	3
II.	Our Businesses	10
III.	Strategic Plan & 1st Quarter 2019 Highlights	20

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:

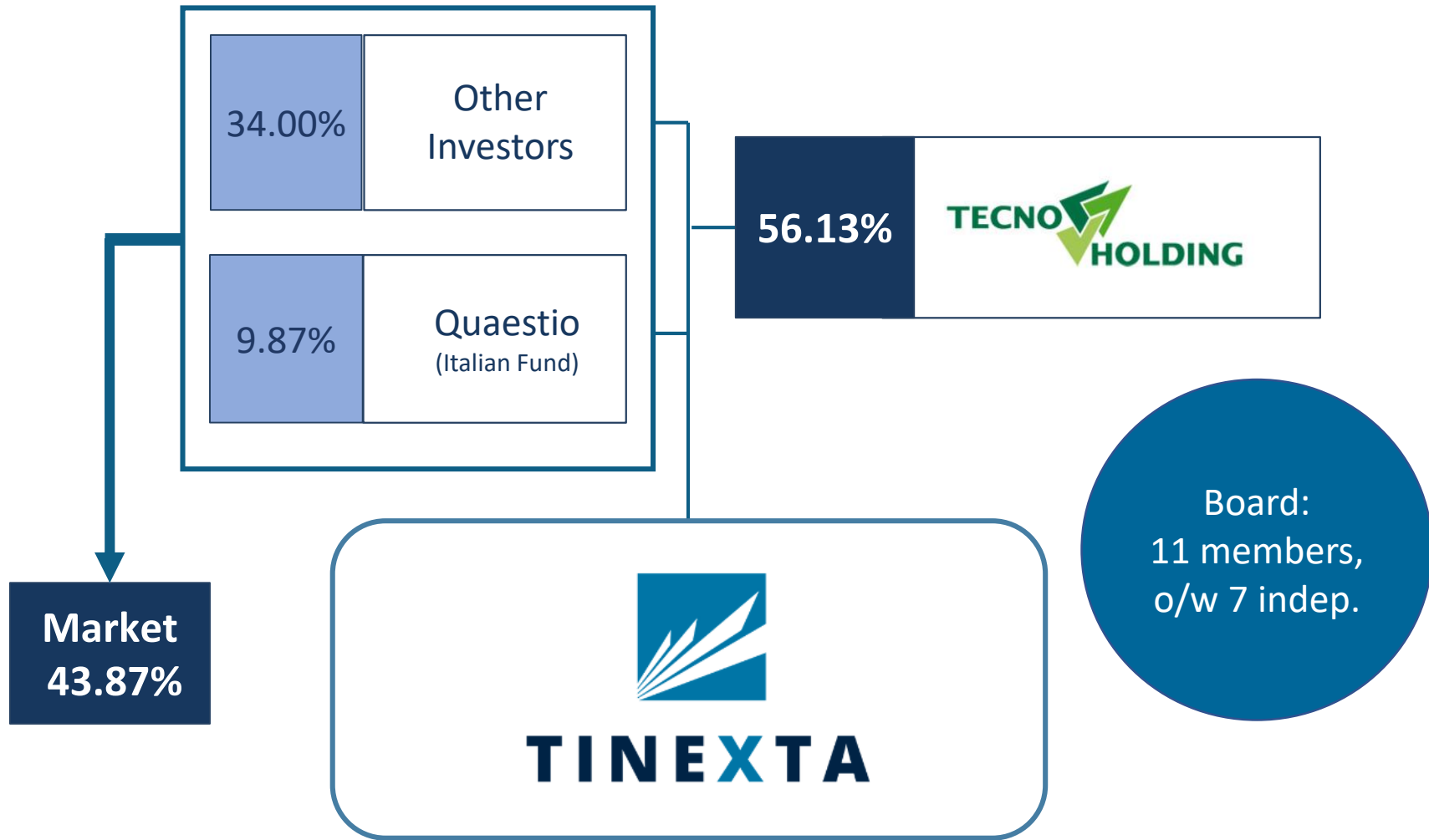
- Digital Trust
- Credit Information and Management
- Innovation and Marketing Services

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).

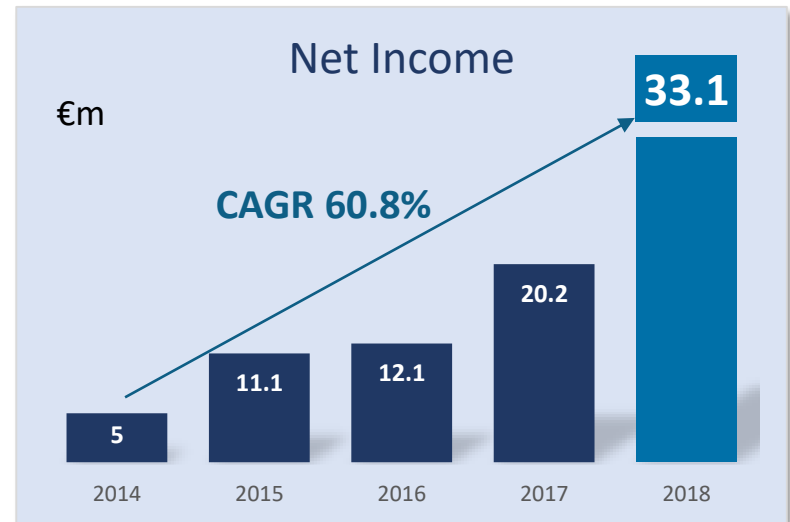
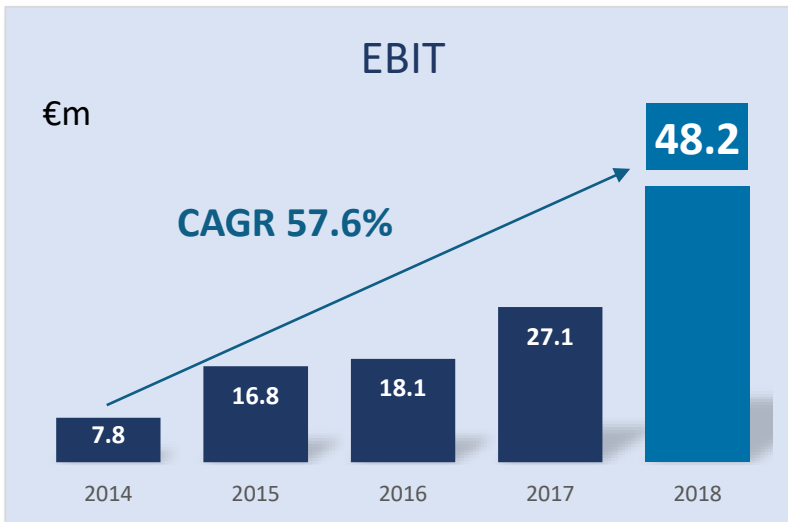
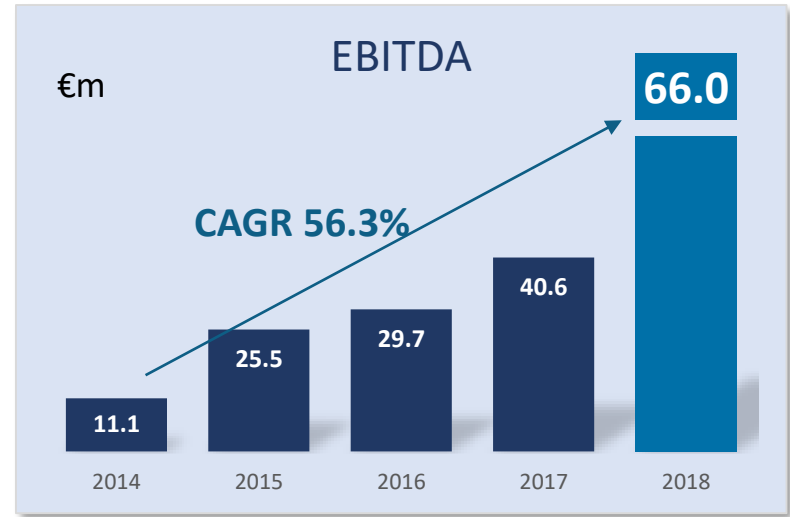
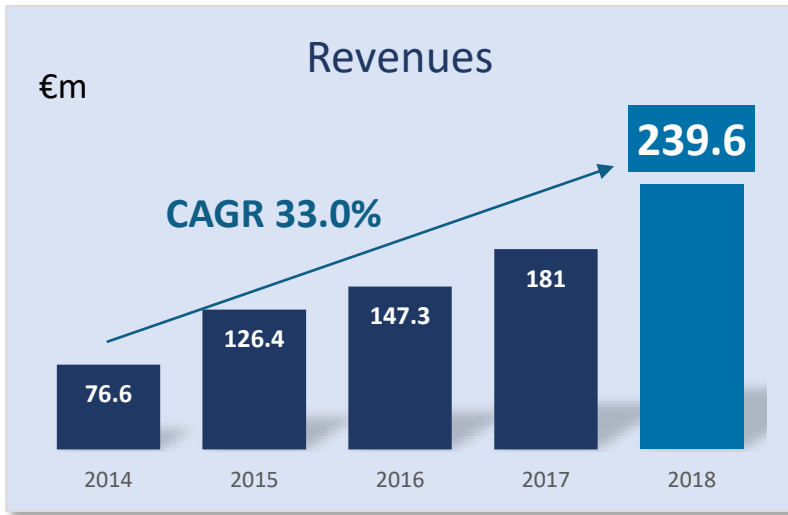
Corporate History

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%



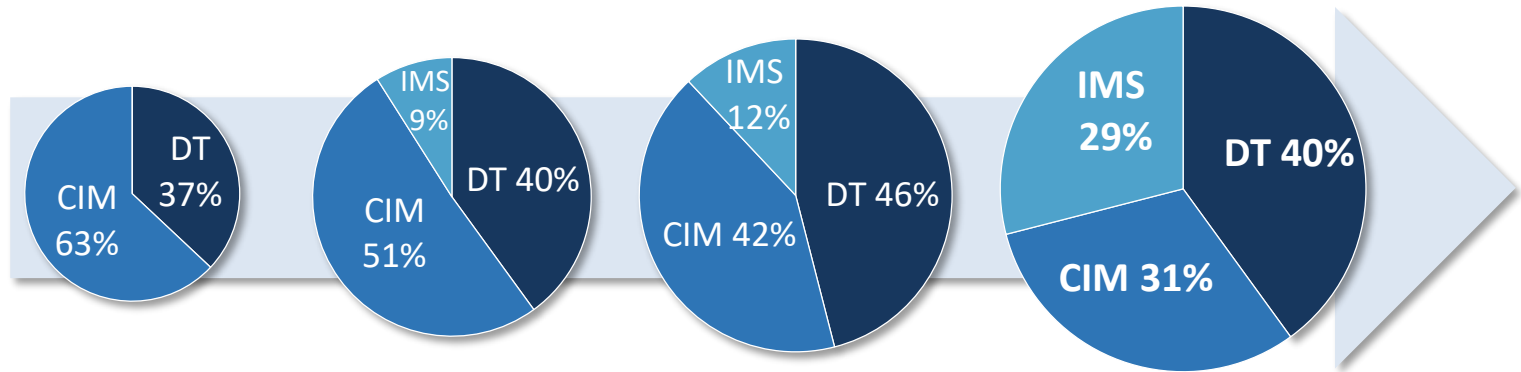
Rapid Growth 2014 – 2018



Increasing Profitability, Diversifying Revenues

2015 2016 2017 2018

Revenue split by Business Unit



20.1%

19.9%

22.4%

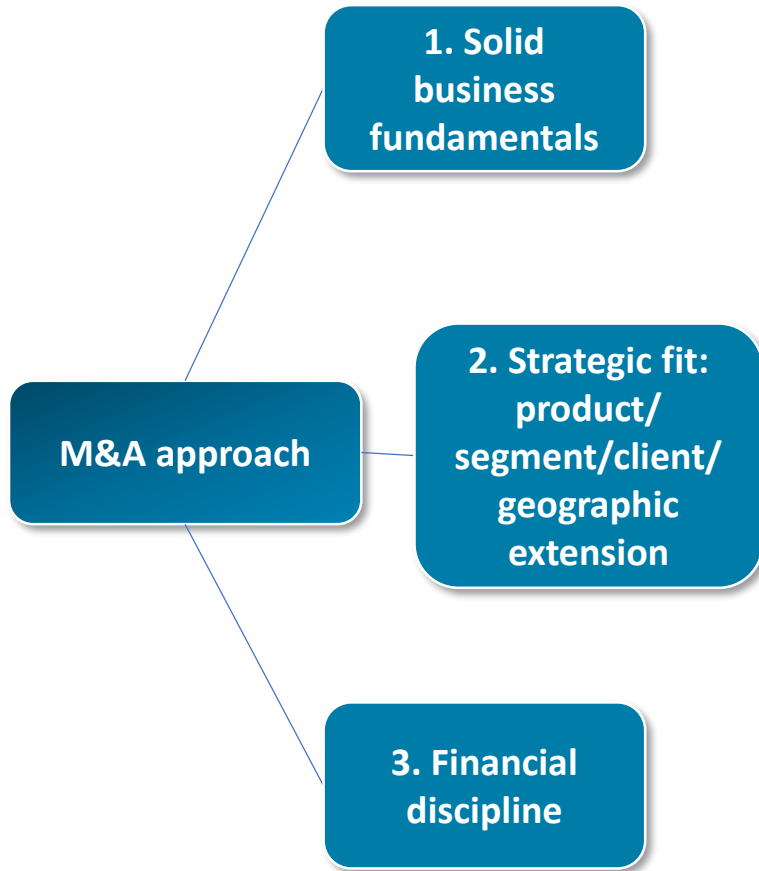
27.5%

**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



M&A is a part of Tinexta's DNA

Agenda

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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 34.8%
EBITDA^{1,2}:**

30.8%

34.4%

Based on 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.

Digital Trust: Security+Compliance+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.

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

- Starting base
- High cash generator
- Moderate growth

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

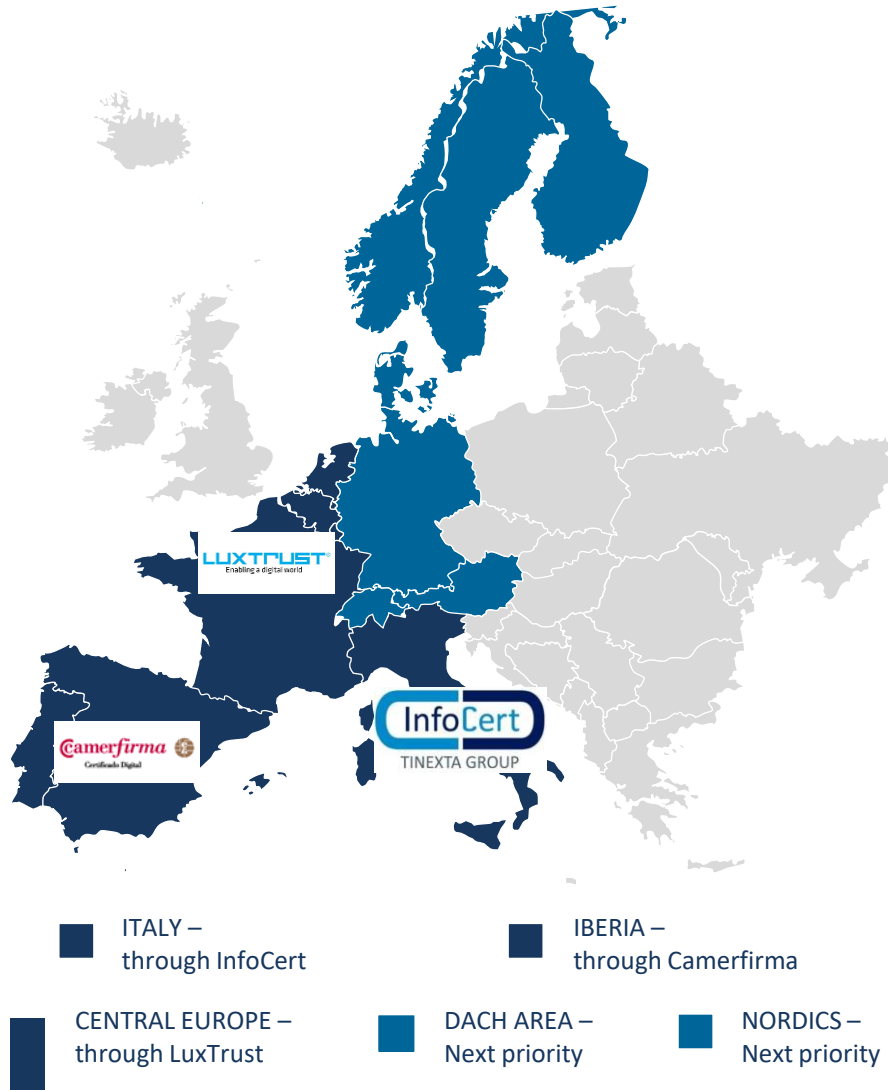
eIDAS: electronic Identification And trust Services Regulation: adopted in 2014, effective in July 2016.

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.



International Expansion Strategy



5 Point Strategy

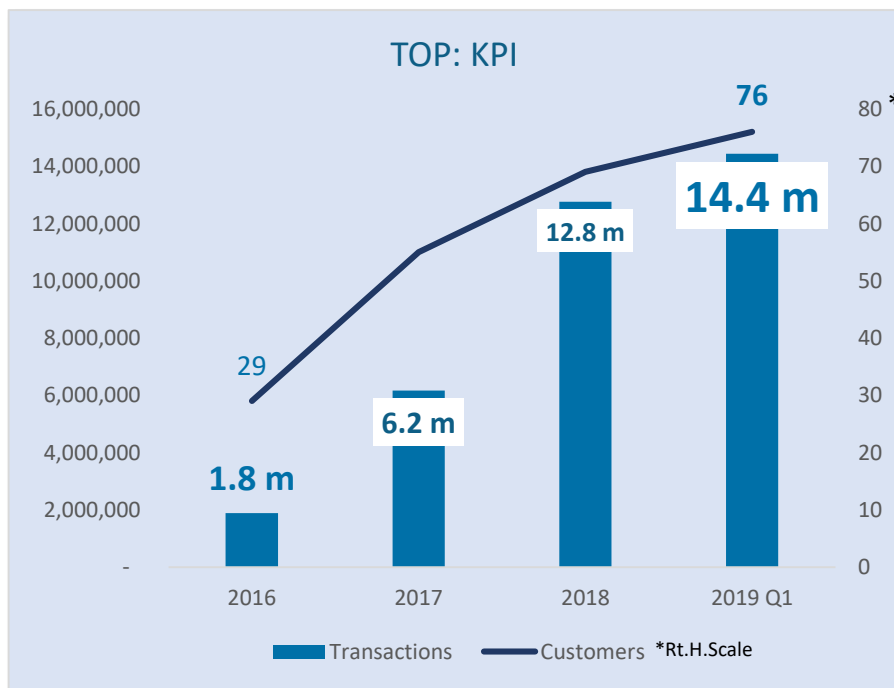
1. Unified legal base: EIDAS
2. Concentration process
3. Leverage our value proposition
4. Increase geographic footprint
5. EU coverage thru local champions

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

Credit Information & Management

Innolva:

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

In 2018 Innolva acquired Comas & Webber, which distribute business information via the web, as well as Promozioni Servizi, which is a leader in aiding companies to obtain guarantees from Mediocredito Centrale/Italian government to lower long-term funding costs.

- Innolva's customer base: ~10,000 small/medium-sized banks, SMEs, large corporates, professionals (accountants, lawyers)



Credit Information & Management

RE Valuta

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

Real estate consultancy and due diligence services are also offered.

- RE Valuta's customers: Italy's largest banks
- Business model: multi-year framework contracts



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



Co.Mark TES SI

Innovation services: Warrant Hub



1. Automatic subsidized finance consultancy: assistance to companies to obtain contributions which are paid in the form of tax credits. Current legislation to expire at end of 2020 w/probability of extension to be considered by the Italian Government



2. Finance from regional, national and European programs: 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. Structural incentive which has no need of being renewed by legislation



4. Innovation & Corporate Consulting: Warrant Innovation Lab aids companies to industrialize the innovation and commercialization process. WH aids companies to obtain better financing terms thru management of financial parameters and obtaining guarantees from the Central Guarantee Fund.



Temporary Export Management: Co.Mark

- With offices 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
- Co.Mark TES in Spain operates in Barcelona & Madrid
- Government voucher programs to promote exports
 - Sept 2017: €26 m
 - Prior 2015 program: 34% Co.Mark clients participated, accounting for 23% of total program
- New CEO selected in February 2019



Co.Mark TES

Agenda

I.	Introduction to TINEXTA	3
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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

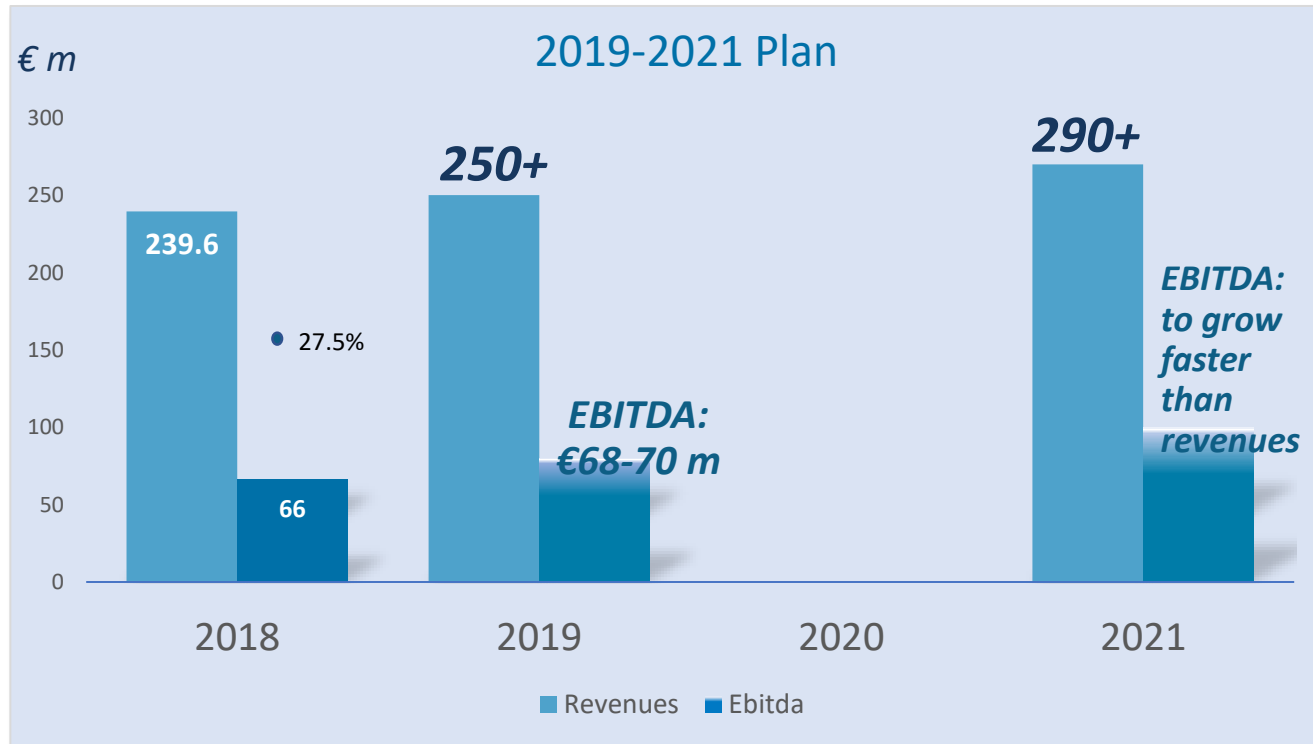
New organizational model

Reinforcement of central staff functions

Centralized coordination of the commercial functions

Corporate simplification

The Group: 2019-2021 Plan



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 in the penultimate column.

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%

Appendix

Digital Trust: Global Cybersecurity Expenditures

Rising cyberattacks leading to increasing expenditures in cybersecurity

An increase of digitization and the lack of password reliability...

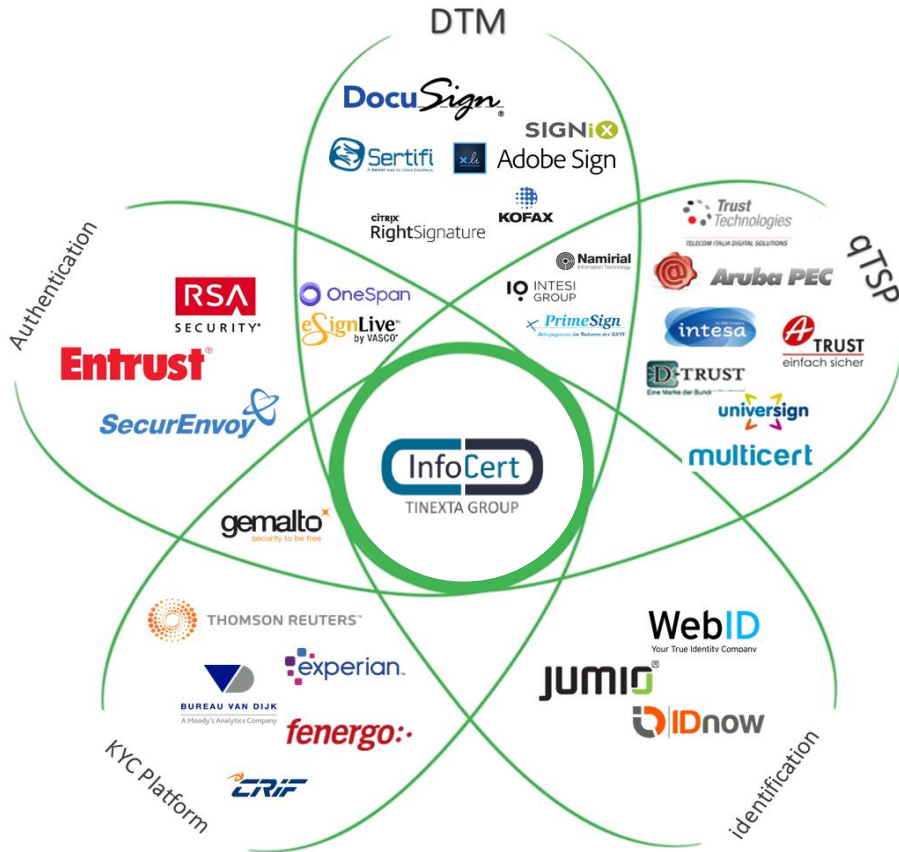
...and an ongoing necessary evolution of the regulatory framework in Europe and potentially in the US to better protect e-identities...

...resulting in a strong increase in global cybersecurity expenditures



Source: IDC, Market Research Future, EY-Parthenon Analysis

Digital Trust: Identity Protection



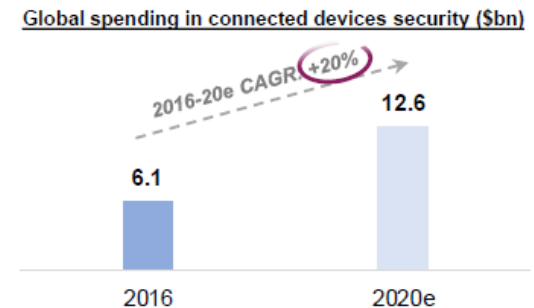
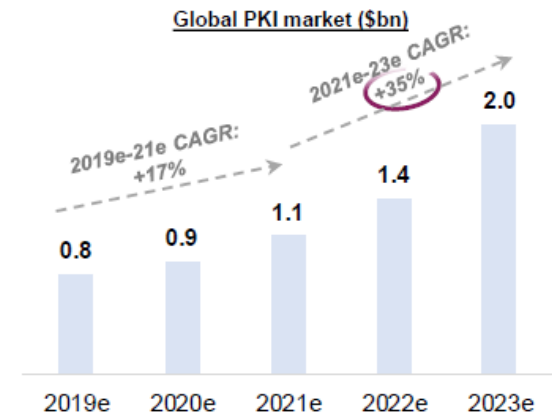
- qTSP: is the segment of "direct" competitors in Italy and the EU that offer qualified trust services, at local or even supranational level
- Identification/KYC: vertical solutions for the remote identification of individuals.
- Authentication: the process of authenticating the actor in a transaction, procedure or contract within a cybersecurity/internet/digital context
- Digital Transaction Mgmt: market solutions for digitization of transactions.

Digital Trust: Identity Protection

PKI is the most effective strong authentication technology, benefits from strong growth perspectives and addresses a wide range of needs

A Public Key Infrastructure (PKI) is a back-end cybersecurity measure defined as a set of hardware, software, policies, processes and procedures required to create, manage, distribute, use, store and revoke digital certificates and public-key encryption

- PKI ensures authentication, confidentiality, integrity and non-repudiation
- PKI efficiently addresses growing needs in identity protection for governments, corporates (large and SMEs) and IoT
- PKI can be used for a wide range of applications: e-signature, web pages, e-mails, files encryption, WiFi / VPN, online payments, etc

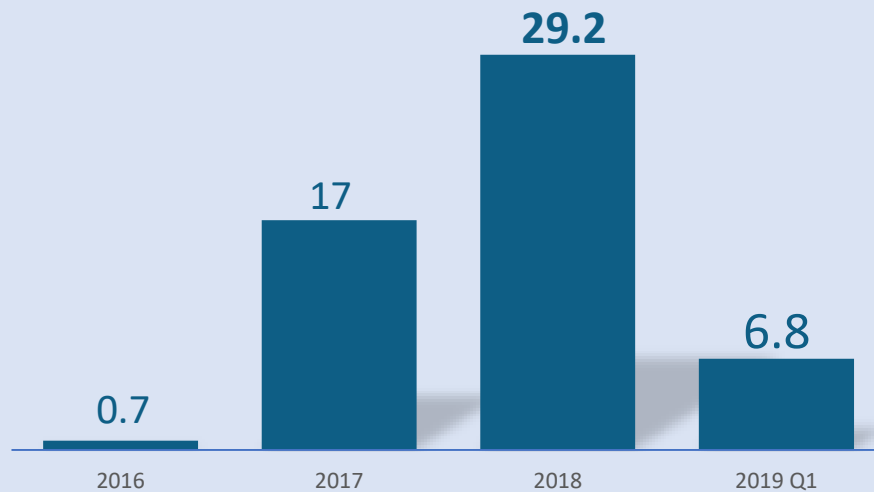


Sources: IDC, Market Research Future, EY-Parthenon analysis
















Digital Transaction Solution to provide Remote Electronic Signature Capabilities

Digital Signatures
(Flows, mn)



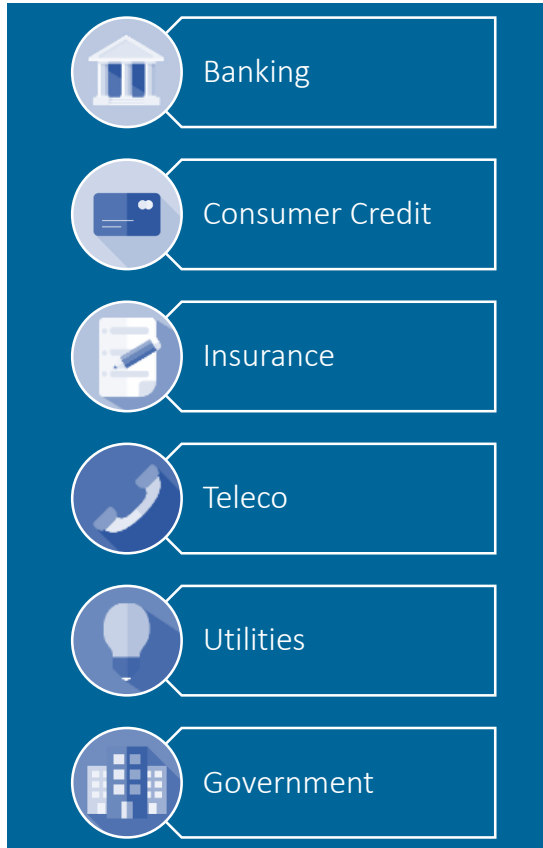
- Digitization of operational procedures needing legal sign-off
- eIDAS is a fundamental factor:
- 62 Clients (o/w 5 non-Italian)
- 6,700 enabled users
- Business model:
 - Initial: consultancy to set up platform set with a system integrator
 - Ongoing: maintenance fee + fee for @new document generated/archived

Digital Trust: Investment in Proprietary R&D Driving Revenues

	<p>SecureDrive Encrypted cloud storage</p>		<p>STP Platform independent authentication mgr</p>
	<p>WebID Remote video identification to issue a qualified certificate for electronic signature</p>		<p>QR code signature Digital transaction manager based on bidimensional codes</p>
	<p>GeoSign Geolocated Qualified Electronic Signature</p>		<p>CertyChat Certified Instant Messaging system</p>
	<p>SelfID Remote asynchronous identification to issue a certificate for electronic signature</p>		<p>Let Me In Access control system based on NFC devices</p>
	<p>Paperless reception Centralized system for access control</p>		<p>Cer Ring Digital remote door bell</p>
	<p>Voice Signature Advanced Electronic Signature based on voice recognition</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>

**Circa 5% of Digital Trust Revenues are invested in R&D annually
Driving Enterprise solution revenues since 2015**

Digital Trust: Current Enterprise Solution Customers



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