



**TINEXTA**

Team Tinexta Day

17 September 2019



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# Team Tinexta Day

- Primary objective: to review the Group's businesses, the markets they operate in, understand the initiatives in course and being planned for the future
- The focus is thus not on the 30 June 2019 results/numbers but on understanding our operations
- The meeting will be conducted in Italian with simultaneous English translation
- The meeting will be webcast and we have asked for your consent should you be filmed
- Q&A: at the end

# Today's Speakers



PIER ANDREA  
CHEVALLARD

CEO  
TINEXTA



DANILO  
CATTANEO

CEO  
InfoCert



VALERIO  
ZAPPALÀ

GM  
Innovla



SANDRO  
SANDRI

CEO  
REVALUTA



FIORENZO  
BELLELLI

CEO  
Warrant HUB



MARCO  
SANFILIPPO

CEO  
Co.Mark

# Agenda

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# First Half 2019 Takeaways

Total Revenues: €126.6 m (+10.6%)

➤ **The Group is expanding its business well**

Adjusted EBITDA<sup>1</sup>: €35.7 m (+22.7%)

➤ **Operationally the Group is increasing its profitability**

Virtual Stock Option cost: €3.3 m (vs. €0.2)

➤ **Necessary given the rapid increase in the value of these options**  
(which generate payments in cash and do not dilute outstanding stock amounts)

EBITDA: €32.4 m (+12.1%)

➤ **Result impacted by the VSO charge**

<sup>1</sup>Calculated as EBITDA gross of the provision related to the Virtual Stock Option Plan aimed at senior executives with strategic responsibilities of Tinexta SpA and approved by the Board of Directors on November 14, 2016.

# First Half 2019 Takeaways: Q1 vs H1

| Condensed Income Statement net of non-recurring items <sup>1</sup> (€m) | 1st Quarter 2019 | %      | 1st Half 2019 | %      |
|---|------------------|--------|---------------|--------|
| Revenues  | 59.7             | 100.0% | 126.6         | 100.0% |
| Adjusted EBITDA <sup>2</sup>  | 15.5             | 26.0%  | 36.7          | 29.0%  |
| EBITDA  | 14.9             | 24.9%  | 33.4          | 26.4%  |
| EBIT  | 9.8              | 16.4%  | 22.3          | 17.7%  |
| Net Profit  | 6.1              | 10.2%  | 14.4          | 11.4%  |

Solid progression of all Group indicators First Half vs First Quarter

<sup>1</sup>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 illustrated.

<sup>2</sup>Calculated as EBITDA gross of the provision related to the Virtual Stock Option Plan aimed at senior executives with strategic responsibilities of Tinexta SpA and approved by the Board of Directors on November 14, 2016.

# Condensed Income Statement<sup>1</sup>

(adjusted for non-recurring items)

| (€m)                         | 1st Half<br>2019 | %      | 1st Half<br>2018 <sup>2</sup> | %      | Δ    | Δ of<br>which<br>IFRS 16 | % Δ   | % Δ<br>o/w<br>IFRS 16 |
|------------------------------|------------------|--------|-------------------------------|--------|------|--------------------------|-------|-----------------------|
| Revenues                     | 126.6            | 100.0% | 114.3                         | 100.0% | 12.3 | -                        | 10.7% | 0.0%                  |
| Adjusted EBITDA <sup>3</sup> | 36.7             | 29.0%  | 29.4                          | 25.7%  | 7.2  | 1.7                      | 24.6% | 5.7%                  |
| EBITDA                       | 33.4             | 26.4%  | 29.2                          | 25.6%  | 4.1  | 1.7                      | 14.1% | 5.8%                  |
| EBIT                         | 22.3             | 17.7%  | 21.3                          | 18.6%  | 1.1  | 0.1                      | 5.0%  | 0.2%                  |
| Net Profit                   | 14.4             | 11.4%  | 14.2                          | 12.4%  | 0.2  | -0.1                     | 1.1%  | -0.6%                 |

Adjusted EBITDA Margin indicates long-term profitability capabilities

<sup>1</sup>From 1 January 2019 the Group has adopted IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. In order to ensure effective comparability with the economic results of First Half 2018, the effects on the comparative analyses deriving from the application of the aforementioned principle applied from 1 January 2019 are illustrated.

<sup>2</sup>The comparative figures for First Half 2018 have been restated in relation to the completion in the last quarter of 2018 of the identification activities of 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 from 1 December 2017, as well as for the completion in the last quarter of 2018 of the activities for identifying the fair values of the assets and liabilities of AC Camerfirma S.A., fully consolidated from 1 May 2018.

<sup>3</sup>Calculated as EBITDA gross of the provision related to the Virtual Stock Option Plan aimed at senior executives with strategic responsibilities of Tinexta SpA and approved by the Board of Directors on November 14, 2016.



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# The State of the Art

Tinexta has undertaken a simplification of the organization and implemented infra-group projects to sustain growth in the medium term and increase efficiency

*Announced during the January Strategic Plan presentation:*



# Organizational Focus: integration of corporate functions

## **Objective: to reorganize the Group to:**

- Facilitate growth in Italy and abroad
- Centralize and raise the level of corporate services to enable the operating companies to focus on their business
- Capture opportunities to create synergies

## **Corporate functions analysed:**

- HR, AFC (Admin, Finance and Control) IT, Legal, Strategy, Communication, Marketing, Sales, Procurement

## **Achievements:**

- Target operating model defined for all functions analysed
- Goal set: net zero staffing impact at Group level (including build up of new capabilities)
- To-be processes and organization for HR, Procurement, Legal defined
- Finance and IT processes and requirements work in progress

## **Next Steps:**

- Implementation of intergroup service contracts to leverage infra-group expertise/service capabilities
- Pool transformation of HR, procurement and legal organization

# IT Systems

Increased emphasis on Management of IT as a strategic resource and asset: new Group CITO named in Q2

## 1) IT Systems overhaul and unification

- Group ERP/SAP: basic roll-out achieved in Q1, now being extended to active/passive cycle
- CRM system: together with an outside consultant to maximize the efficiency, the system roll-out has been initiated with Innolva, Warrant Hub, Co.Mark
- HR Management System (new): integration & harmonization of all Italian Group companies on the same platform
- Identity Access Management System (new): to unify and integrate access to management systems to better govern the system with greater security

## 2) IT Security: Increased emphasis

- Reinforcement of physical and logical security measures
- Regular security tests undertaken
- Periodic explicit revision on compliance controls to track and verify data access permissions.
- Adoption of Business Continuity principles as per ISO22301

# Commercial integration

Group Sales Committee ("GSC"), composed of the Sales Directors of the largest group companies, is operating to manage and set policies regarding:

- Group's global offering
- Cross selling
- Communication
- Means of incentivisation
- Monitoring

The GSC has defined 2 main lines of development:

A) SMEs: Warrant Hub, Innolva & Co.Mark

B) Large Corporate & Banks: InfoCert, Warrant Hub, Innolva and REValuta

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Digital Trust  
Danilo Cattaneo  
CEO InfoCert

# Digital Trust: InfoCert



InfoCert is the largest Certification Authority in the EU [QTSP].

Its mission is to innovate and add value to our customers' business processes leveraging our skills and capabilities in Trust services, implementing the most technologically advanced solutions for digital transformation based on remote and paperless processes with full legal validity.

InfoCert's portfolio offering is focused on:

- Large Enterprise market: vertical end-to-end solutions, based on trust services for: customer onboarding | signature process | digital identity |
- Mass market: through e-commerce and focused distributors as Visura, off-the shelf products including: registered email | e-signature | e-invoicing | long term archiving
- SME: through Sixtema Infocert provides IT solutions and products sized for SMEs: CRM | ERP | payroll | risk mgmt. | IT infrastructure | e-business | GDPR compliance

Main Client sectors:

Finance | Insurance | Utilities | Healthcare | Automotive | Government



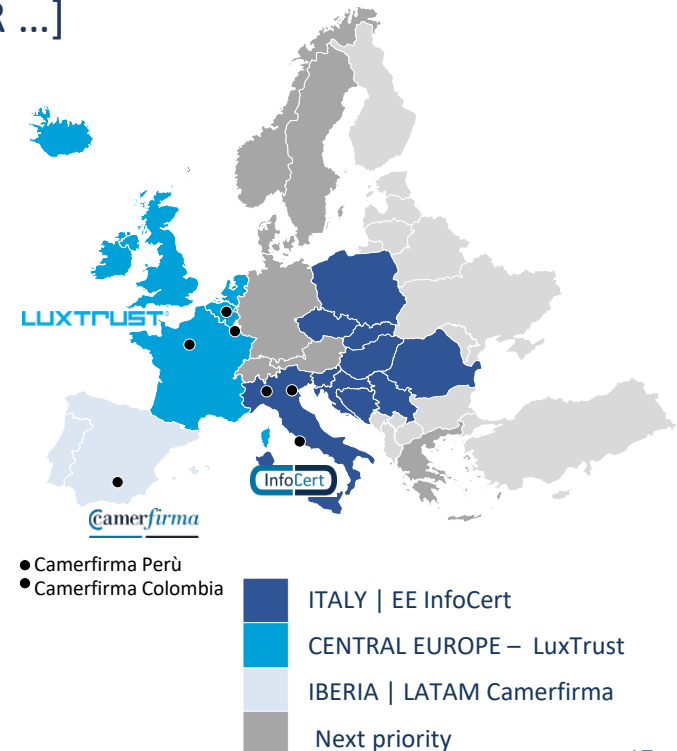
# Infocert: International growth strategy



InfoCert's strategy is to build the first pan-European QTSP with solid institutional roots and a focus on European markets and regulatory compliance, thereby creating a EU Digital Champion in the Trust Services market.








## Competitive advantages for a EU Digital Champion

- Player under EU regulation [eIDAS | GDPR ...]
- Institutional roots and solid player
- EU based Services and Data centers
- Cross border delivery
- Cost and investment synergies
- Leveraging regulatory asymmetries



# InfoCert's facts & numbers 2018

InfoCert is by far the largest QTSP in the EU in terms of economics and operations

-  Projects delivered in 22 countries in 2018
-  +2.2 K Enterprise customers in 2018
-  1.6 M retail customers at 2018
-  +150 M Digital signature transactions in 2018
-  + 750 M Preserved documents
-  +400 M eDelivery messages in 2018
-  6% of Revenues spent on R&D [average of last 4 years]



# Patents and main innovation

InfoCert thanks to its research and development activities registered 17 international patents such as:

- Web ID
- Geosign
- SelfID
- CertyChat
- Secure stream
- SecureDrive
- Paperless reception
- Voice signature
- STP
- QR CODE Signature
- Let ME In
- Cer Ring
- Power of attorney book
- ...

Main R&D projects aligned with international strategies for national eID schema adoption



**Dizme**, R&D project on distributed Identity services based on trust services



**SOVRIN**, InfoCert operates in the field of distributed identity.



**CREDENTIAL**, EU project to develop services for storing, managing and sharing digital identity information.



**F.I.C.e.P.** (First Italian Crossborder eIDAS Proxy) develop identity services provider across the EU.



**Cloud Signature Consortium**, in collaboration with Adobe, building a new standard for cloud-based digital signatures.



Credit Information & Management  
Valerio Zappalà  
General Manager

Innolva is the 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 other data sources official and unofficial. Credit recovery/collection services.

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

Innolva offers a wide range of business information services to more than 8k customers (banking, large corporations and SMEs) based on more than 4bn data points, collected daily from more than 50 different sources, delivered to final customers after a best in class value-added transformation process.

Innolva offers a complete set of real estate services based on public sources and proprietary data bank to support banks end to end in the credit management cycle.

1st player (Stopsecret - Credit Management & Collection Awards 2019) in the debt collection services in the SMEs Italian market, with more than 6k customers.

According to its strategic guidelines, during First Half 2019 Innolva has developed of new products such as:

- a new “tailor made” rating system, for large corporations and SMEs, based on Innolva dataset and on many other different and statistically relevant information aimed to help customers in the evaluation and monitoring of their portfolio;
- early Warning Indicators (EWIs) for banking clients, able to identify preliminary signals of a probable default risk event. The Innolva EWIs can be used stand alone or can be integrated in the bank credit risk model. Furthermore, Innolva’s EWIs will satisfy the new Italian “bankruptcy reform rules” (January 2019) that require banks to establish "safeguard procedures" for identifying financially distressed businesses at the earliest opportunity.

The Innolva growth strategies are based on:

- guarantee continuity to the owned data assets investment plan and to the development of products and services strictly connected;
- enforcement of positioning in the banking and financial institutions market through the proposition of products and services aimed to help banking or other players in the onboarding, monitoring and evaluation of stage 1 and stage 2 credit;
- machine learning and A.I. model development for the business information sector focused on both banking and corporate customers.





Credit Information & Management  
Sandro Sandri  
CEO ReValuta

ReValuta is the Italian leader in providing real estate valuation services to banks and businesses for daily monitoring or for specific transactions (acquisition, sales, mergers).

## Clients: 95% Italian; 5% EU

- Banks (Small-Medium-Large sized) ~ 98% of 2018 turnover;
- Investment vehicles, funds, insurance companies and large company ~ 2% of 2018 turnover.

## Market Size / Share

- Real estate valuation market share equal to almost 20%
- Main competitors: (REAG, Abaco, Prelios, Cerved and CRIF)

## Market trends, 2019 Developments/Priorities, Investments

REValuta is the market leader in real estate valuation services to banks, based on a several years strong commitment and high reliability level in handling with sensitive data and information, thanks to specialization offered to our clients that has allowed the consolidation of knowledge and significant industrialization capacity. This specialization represents a limit to further growth.

REValuta strategy for 2019-2021 involves a company re-positioning through an expansion of the services offered and through targeting new market segments.

The mentioned strategy will be pursued through the acquisition of specific skills either by M&A operations or commercial partnership. Market trends confirm our strategy, in fact during last few years our market is characterized by a significant consolidation process.



**Warrant Hub**

TINEXTA GROUP

Innovation & Marketing Services  
Fiorenzo Bellelli  
CEO Warrant Hub

- Since 1995 Warrant Hub supports the Italian industrial development, offering solutions of subsidized finance and consulting to companies.
- **Leader in assisting SMEs** to obtain non-repayable grants, tax incentives and subsidies, in particular for Research, Development and Innovation projects. Over the years Warrant Hub has developed vertical skills and consulting services focused on the main drivers of company growth (Piano Nazionale «Industry 4.0»).

## Target Market

- Industrial/Manufacturing SMEs
- 98% in Italy: in all Italian regions, 2/3 in Northern Industrial triangle (FLOR-VENTOR)

## Services

- Subsidised finance: consulting and support to companies
- Europlanning: Horizon2020, Horizon Europe, Life, European Innovation Council
- Corporate financing: consulting for valuation of the most appropriate financial instruments for the development of the company.
- Consulting for innovation and digital transformation, consulting on intangible assets through the controlled company Warrant Innovation Lab
- Energy: consulting for energy efficiency and cost recovery

## Commercial Approach/ Business Model

- Services are offered through direct selling (internal agents), with support from commercial partnerships (mainly banks).
- Price model for subsidized finance: retainer + success fee

## *Business Model / Points of strength*

- **Best known brand in the field of subsidised finance** (principal competitor: Finservice)
- Strong positioning: institutional, network, partnership with banks, local chapters of Confindustria (Italian Association of manufacturing and service companies) as well as professionals (accountants, lawyers)
- **Portfolio with high retention rate** (5000 companies) and cross selling/upselling possibilities
- Organisational structure: internal skills (>200 employees, of which 40 are sales consultants and 60 are sales engineers and technicians with average age 38)

## *Future developments*

- Consolidation of a leading position in subsidised finance and strong growth (organic + external lines) in consulting services (in particular Digital Transformation and GDPR):
- Development towards foreign markets (France and Spain)
- Development of digital business models for low complexity services (new sales channels)

## Outlook for fiscal incentives and new services

- National Plan «**Industry 4.0**» - structural reconfirmation of incentives to support industrial development:
  - National Incentives for Research and Development and Innovation:
    - **Tax credit Research and development**
  - National incentives for the purchase of technological systems, with particular focus on Green and \*Circular Economy (i.e. \*Sustainable Economy)
    - **Hyper Depreciation**
    - **Super Depreciation**
    - **Services for the digitization of business processes**
    - **Training 4.0**
    - **Innovation Manager**
  - Incentives to enhance the value of Intangible Assets: Patent Box
- Starting in 2020, the new 2020-2027 seven-year programme of the European Union includes:
  - The new direct funding framework programme: **Horizon Europe**
  - New regional calls for proposals under **EU ROP – ERDF, RDP, EAFRD**<sup>1</sup>
- New audit services for the revision and maintenance of the requirements for R&D Credit and Hyper Amortisation

<sup>1</sup>Regional Operational Programs, European Regional Development Fund, Rural Development Plan, European Agricultural Fund for Rural Development

## Market trends

- Increasing attention by companies to strategic development issues:
  - **Digital Transformation**
  - **Circular Economy and Environmental Impact**

## 2019 Priorities

- Consolidate services for innovation and productive investment

## Investments

- Research and development of new business models and new services in line with market trends
- Internal growth through the development of know-how aimed at consolidating and developing new services

## M&A

- External growth aimed at acquiring know-how and new skills in Europe:
  - Development of new markets **for Tax Credits for Innovation**, with particular reference to **Spain** and **France**
  - Acquisition of companies (principally in Italy) with vertical competences in the fields of: design for contributions subject to evaluation and **Digital Transformation**





Innovation & Marketing Services  
Marco Sanfilippo  
CEO Co.Mark

## Who we are

- Leader in assisting SMEs to expand business outside their home markets
- Temporary Export Management: supporting entrepreneurs in finding clients and creating sales forces in Italy and abroad
- Founded in Italy in 1998, since 2016 part of Tinexta

## Clients

- Industrial / Manufacturing SMEs
- Italy: 2/3 in the Northern Industrial triangle Bologna – Venice – Turin
- Spain (since 2016): Catalonia / Barcelona, Madrid, Bilbao

## Market

- Small local competitors, only a small number active in more than one Region

## Business model - Actual

- Consulting to SMEs with a standardised approach, focused on temporary managers (TEM) working on-site with Clients

## Business mission

- Become a "Growth Enabler" player for SMEs through the development of new services in the fields of internationalisation, digital marketing and sales

## Business model - Future

- Main focus: TEM on-site consulting
- Other focuses: digital marketing, analytics and on-demand international market studies

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# Conclusions: Key take-aways

- Solid Progress on Strategic objectives:
  - Digital Trust: on track with Camerfirma, LuxTrust acquisitions; organic/direct business expanding in Germany & Europe
  - IMS performing beyond expectations
  - CIM: demonstrating its capabilities to confront the competition
  - New Group Model: significant progress to integrate the Group
  - Acquisitions of minority interests on track
- First Half 2019 Results
  - IFRS 16 impact: positive on EBITDA, €14.7m of leasing debt @30/6
  - Group profitability increased; all BUs contributed to EBITDA growth
  - First Half 2019 positive results in line with expectations
- Tinexta confirms its full year guidance (w/o IFRS 16 impact) of:
  - Revenues: above €250 m
  - EBITDA: €68-70 m
- NFP at €140.2 is stable relative to YE 2018 (increase is entirely due to IFRS 16 impact)

# Conclusions: Tinexta's Strengths

1. Tinexta is a diversified group with a majority of operations in fast growing, profitable businesses, demand for which is destined to grow further in Italy but especially in Europe
2. Tinexta benefits from its leadership and technological and organizational excellence in its businesses
3. Tinexta has a highly qualified management team that is executing the strategic plan as foreseen. Consequently,
  - The Group profitability profile is expected to continue to improve further
  - Business will expand through organic and inorganic (M&A) growth
4. Conservative financial debt structure: NFP at €140.2 is equal to 2X projected 2019 EBITDA

Tinexta: performing today and looking ahead for tomorrow



**TINEXTA**

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