



**TINEXTA**

STAR Conference  
London Stock Exchange  
22-23 October 2019

Introduction to Tinexta



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# Agenda

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II.	Our Business	10
III.	Strategic Plan & 1st Half 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 c.20 operating companies that have leading positions in three businesses:

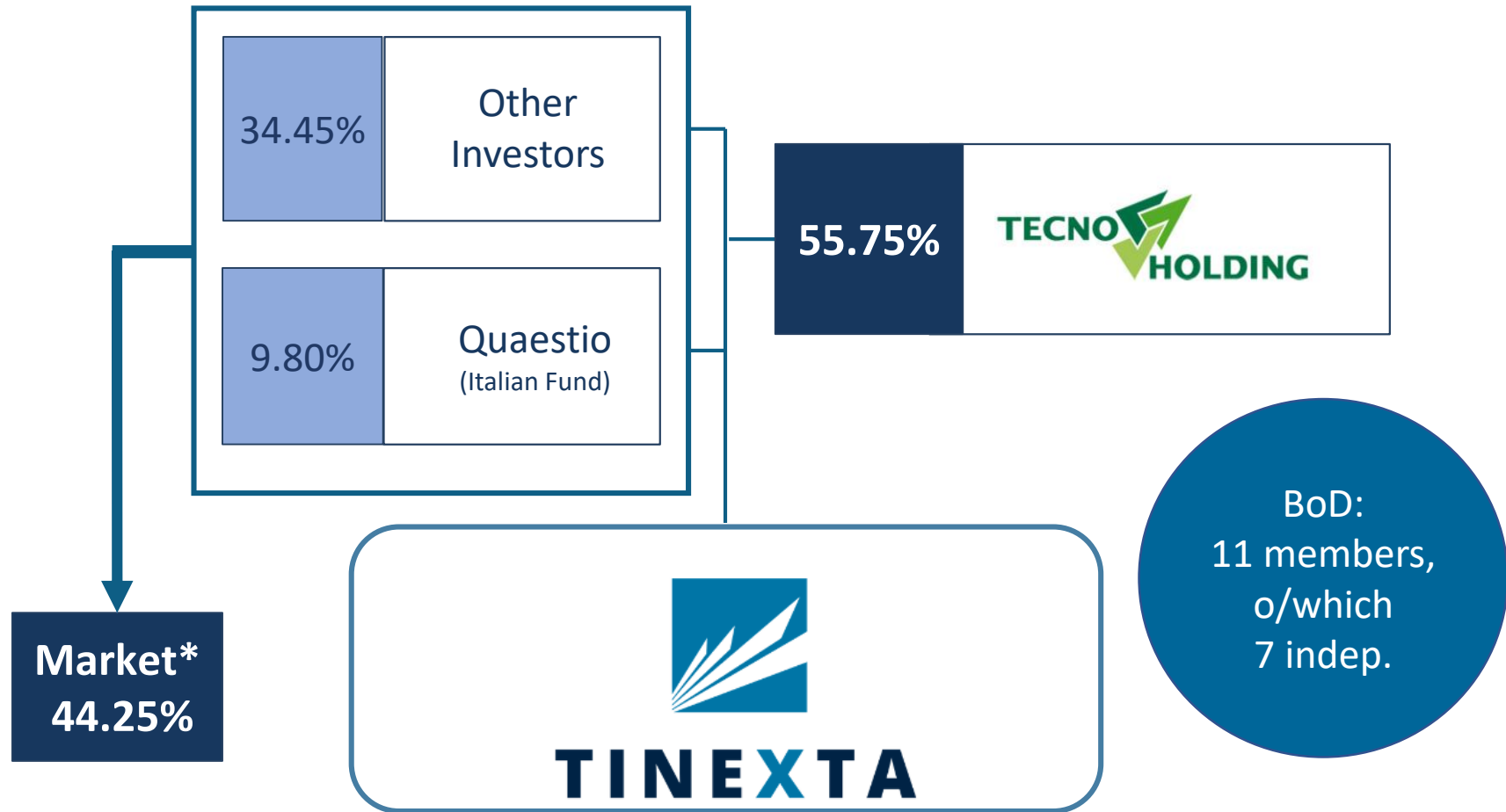
- Digital Trust
- Credit Information and Management
- Innovation and Marketing Services

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

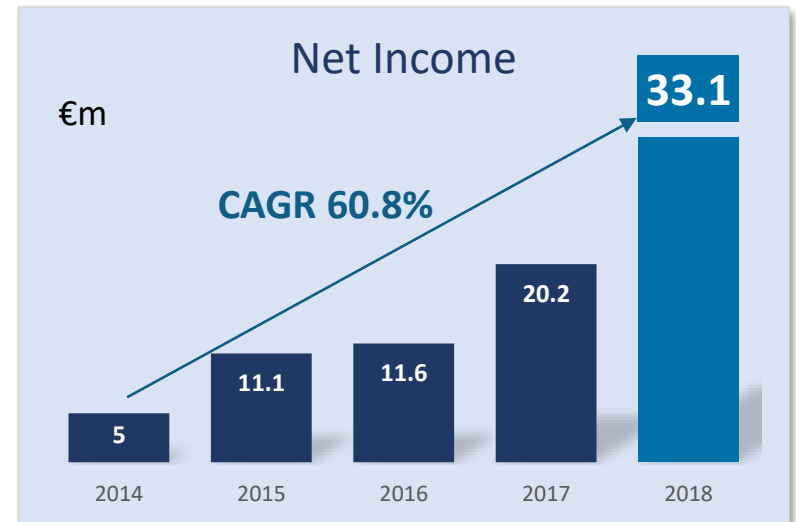
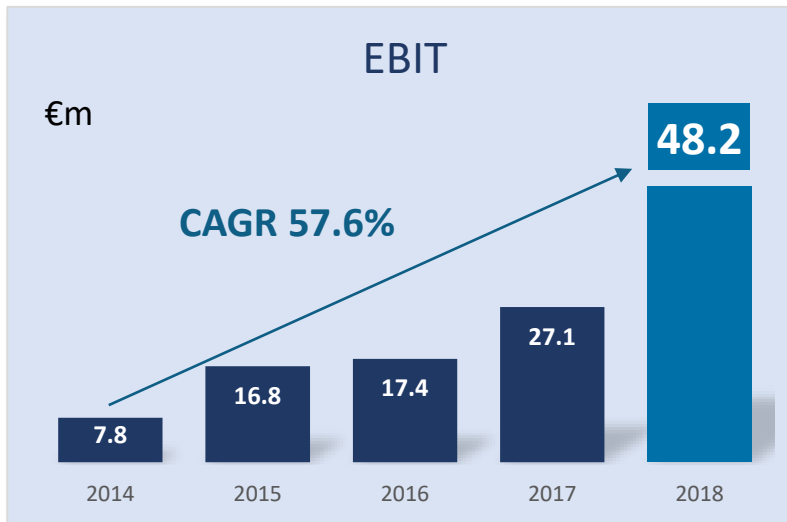
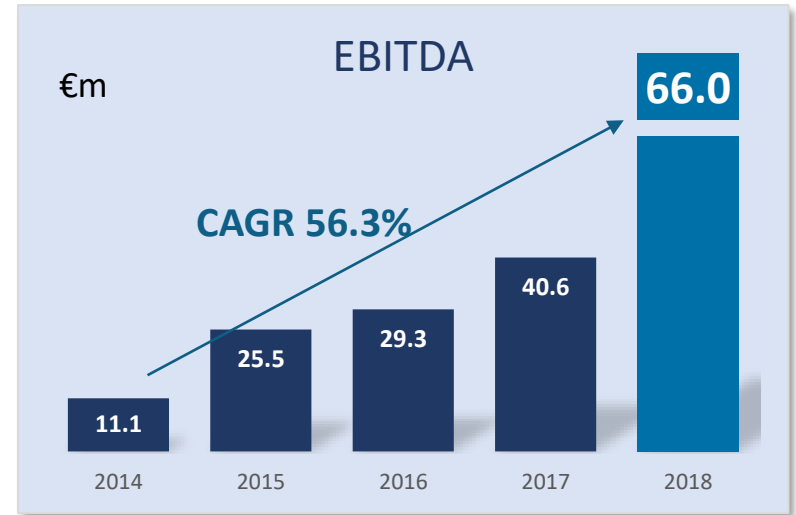
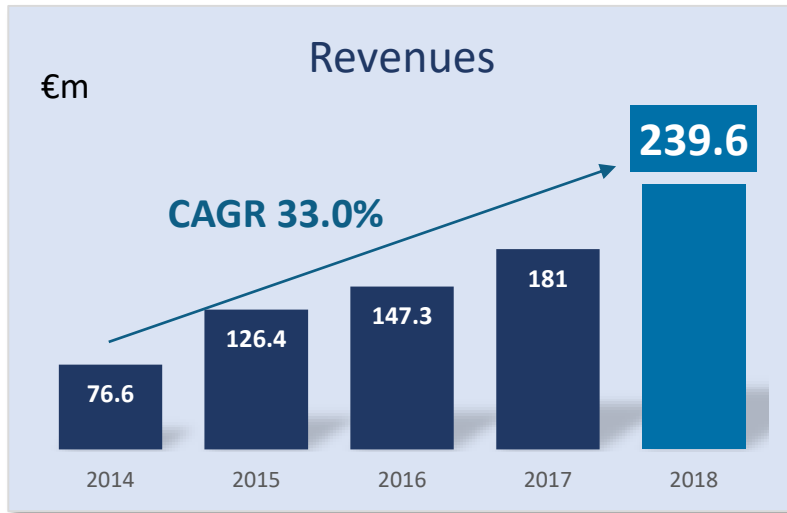
<b>2009</b>	<b>Tecnoinvestimenti founded</b>	<b>Tecno Holding contributes its participation of 99.9% in InfoCert</b>
2012	Start of reorganizational process	
<b>2013</b>	<b>New Strategic Plan: Tecnoinvestimenti to actively manage holdings.</b>	
<b>2014</b>	<b>Reorganization completed: non-core holdings sold. AuCap €20m.</b>	<b>Shares listed on AIM/Milan Stock Exchange</b>
2015	Expansion in existing sectors Add-on M&A deals	
<b>2016</b>	<b>Larger M&amp;A</b>	<b>Share Capital increase of c.€50m Listing moved to STAR from AIM</b>
2017	Group Consolidation, Further Acquisitions	
<b>2018</b>	<b>Streamlining the organization International expansion</b>	<b>Tecnoinvestimenti becomes Tinexta</b>
<b>2019</b>	<b>Organization/Integration of Group Companies</b>	

# Tinexta: a listed company with a float of 44.25%\*

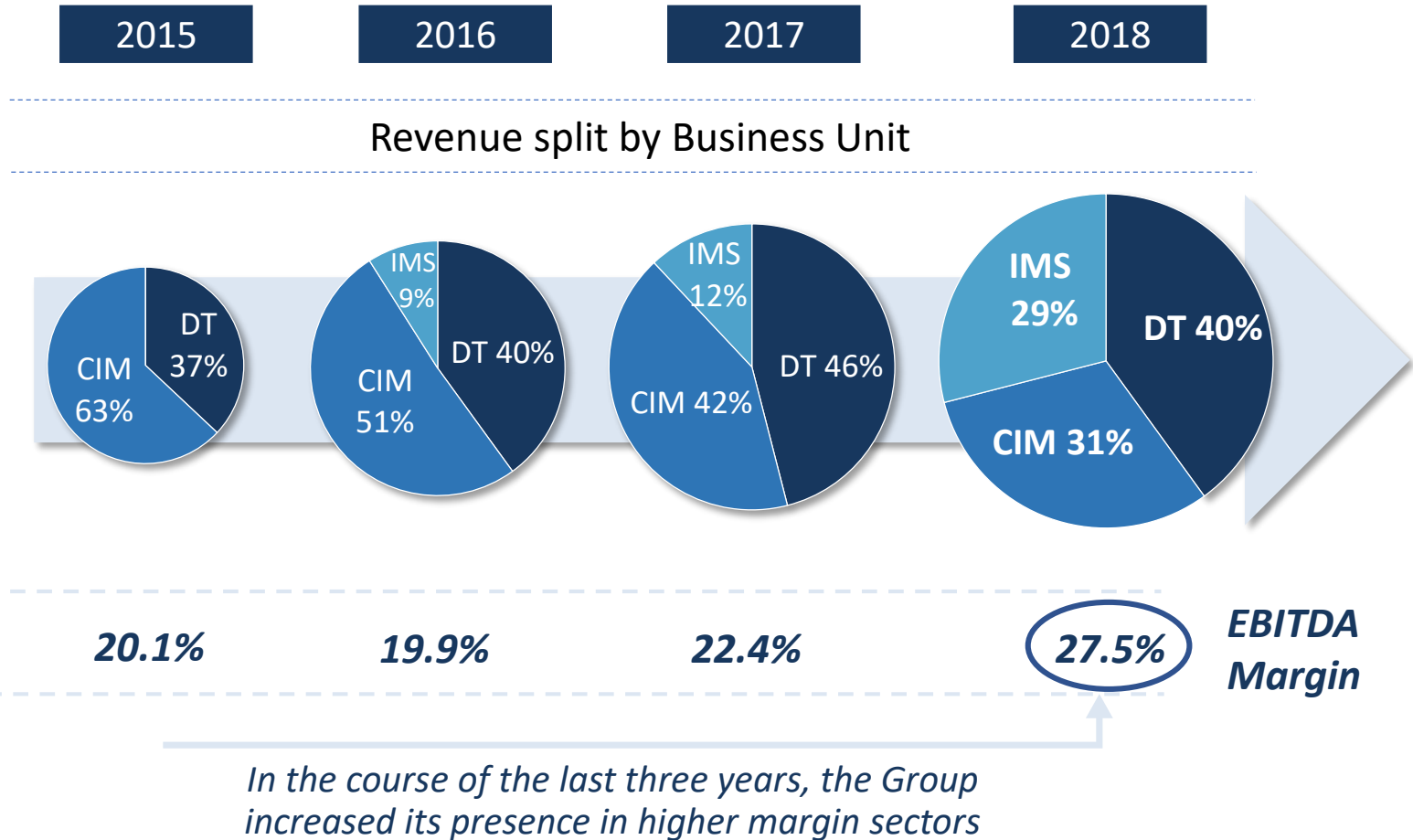


\*Tinexta S.p.A. has 47,207,120 Ordinary Shares in circulation. On 4 ottobre 2019 the Company announced that 317,000 new Ordinary Shares had been issued following the exercise of Warrants by Cedacri.

# Rapid Growth: 2014 – 2018



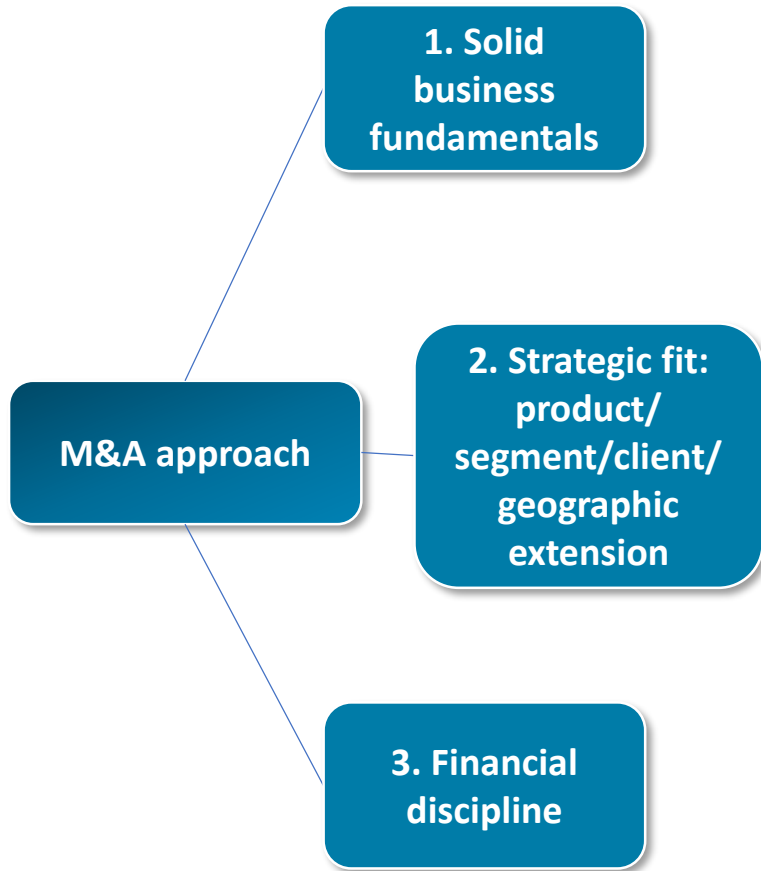
# Increasing Profitability, Diversifying Revenues





# External Growth Using Disciplined M&A Approach

I. Introduction to Tinexta



Circa 20 M&A transactions since 2013  
Over €280m spent



**M&A is a part of Tinexta's DNA**

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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.



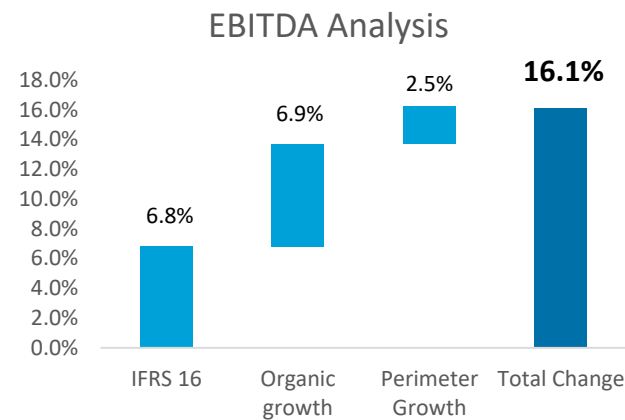
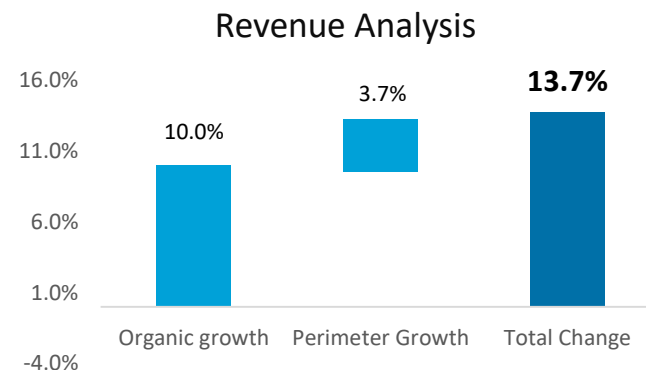
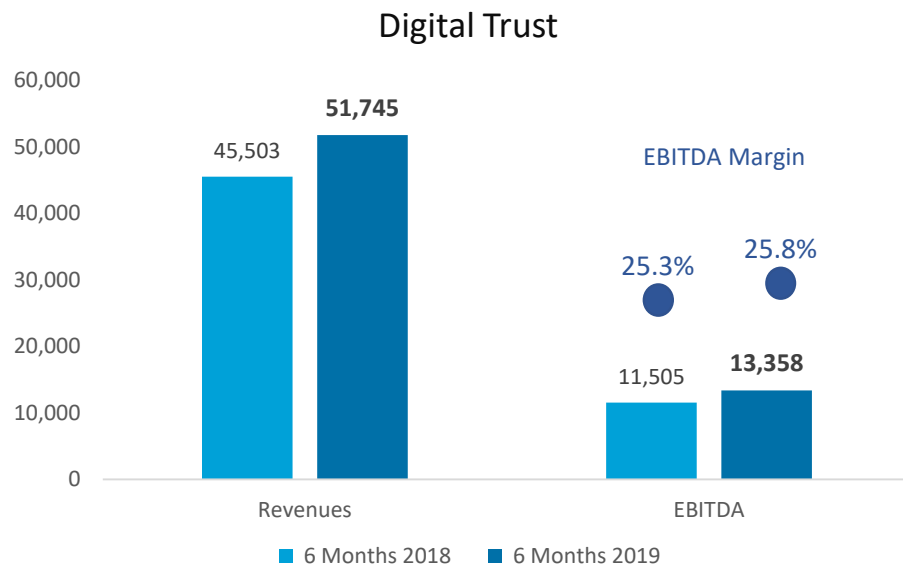
	DIGITAL TRUST	CREDIT INFORMATION & MANAGEMENT	INNOVATION & MARKETING SERVICES
<b>BU Rev's/ Tot. Rev's<sup>1</sup>:</b>	<b>40.9%</b>	<b>29.9%</b>	<b>29.2%</b>
<b>EBITDA/ Group EBITDA<sup>1,2</sup>:</b>	<b>33.2%</b>	<b>23.7%</b>	<b>43.2%</b>

**Based on First Half 2019 Results**

<sup>1</sup>Net of non-recurring items. <sup>2</sup>EBITDA is the sum of the EBITDA generated by the three Business Units and excludes the impact of Tinexta S.p.A., the parent company, whose costs equaled 5.5% of Total Revenues.

# Digital Trust: 1<sup>st</sup> Half 2019\*

€ '000



#### Principal impacts:

- Organic growth of InfoCert Group
- Additional costs (support & assistance) for Electric Invoicing from 1 Jan 19
- Camerfirma acquisition
- IFRS 16

\* These results exclude non-recurring items

# 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

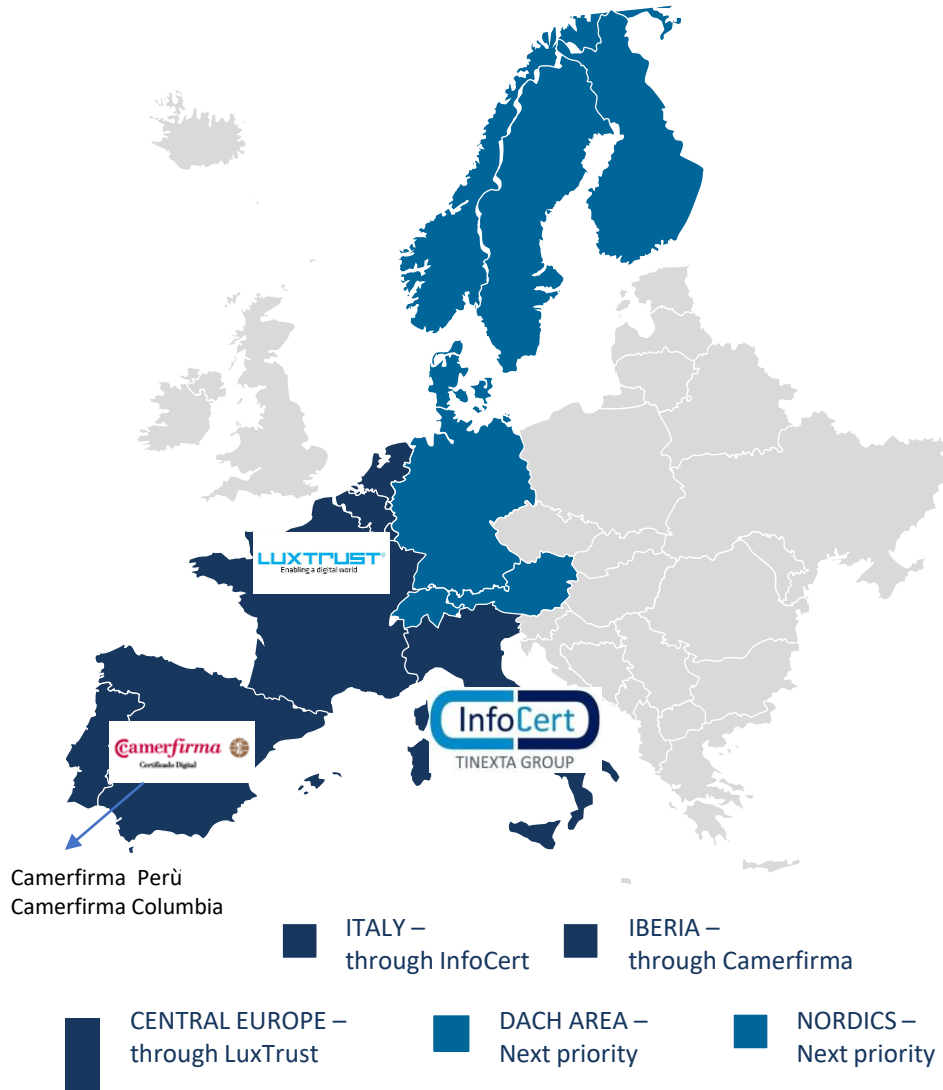
eIDAS: electronic Identification And trust Services Regulation: adopted in 2014, effective in July 2016.

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.



# Digital Trust: International Expansion Strategy









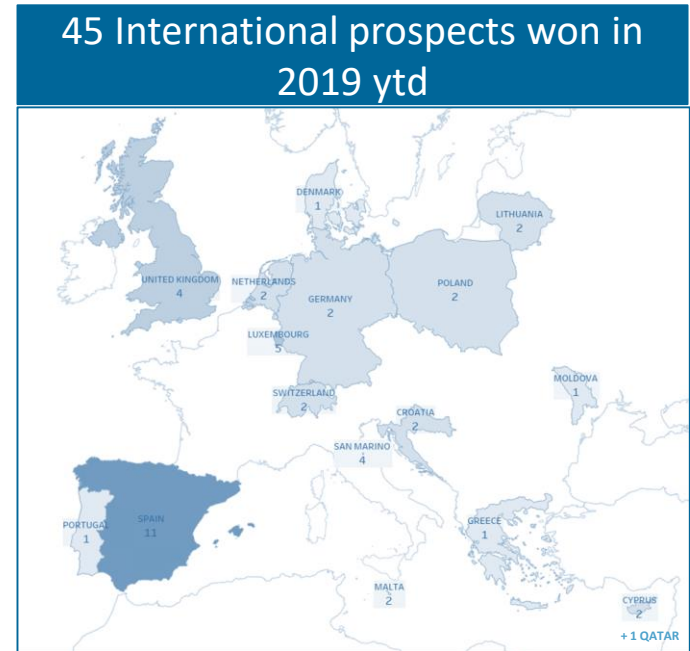
## 5 Point Strategy

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

# 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 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.



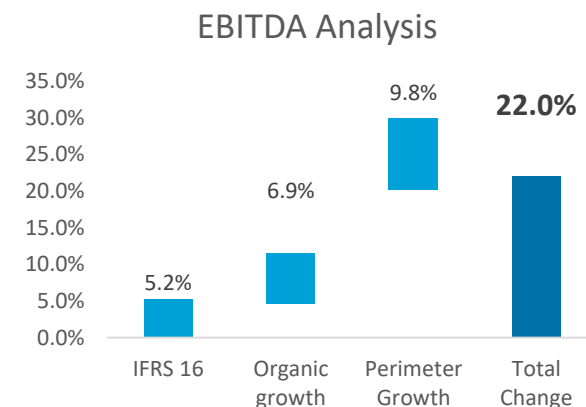
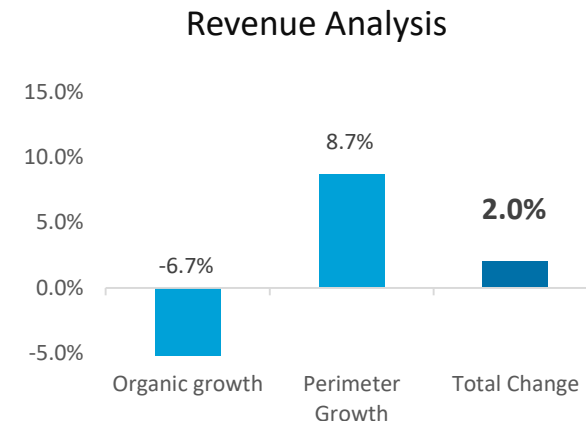
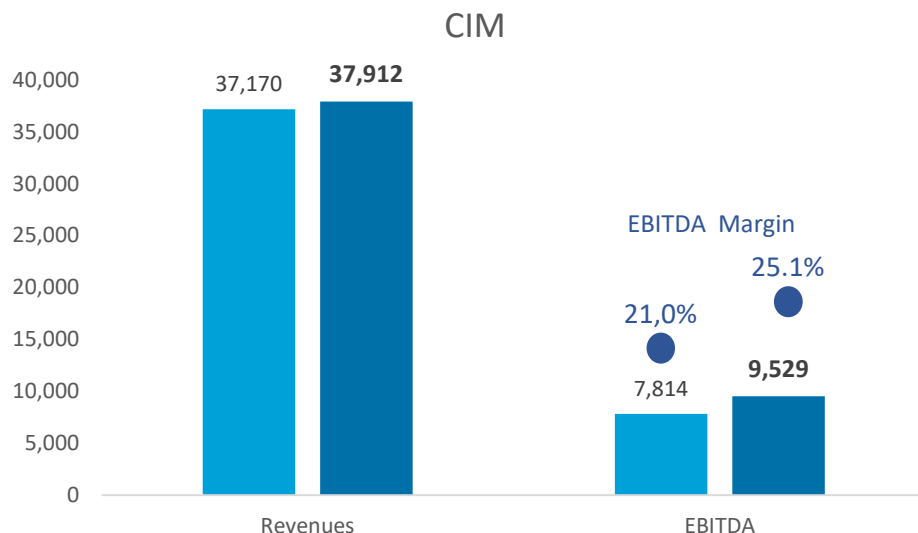
**Cloud Signature Consortium**, in collaboration with Adobe, building a new standard for cloud-based digital signatures.





# Credit Information & Mgmt: 1<sup>st</sup> Half 2019\*

€ '000



### Principal impacts:

- Organic growth: - 6.7%, competition in SME segment, good performance in RE Valuation, banks
- + 8.7% growth from acquisitions (Comas, Webber, Promozioni Servizi)
- 22% EBITDA growth from Organic & perimeter growth plus IFRS 16 impacts

\* These results exclude non-recurring items

# CIM: Innolva

## 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)



# CIM: Innolva

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 on-boarding, 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.

# CIM: 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

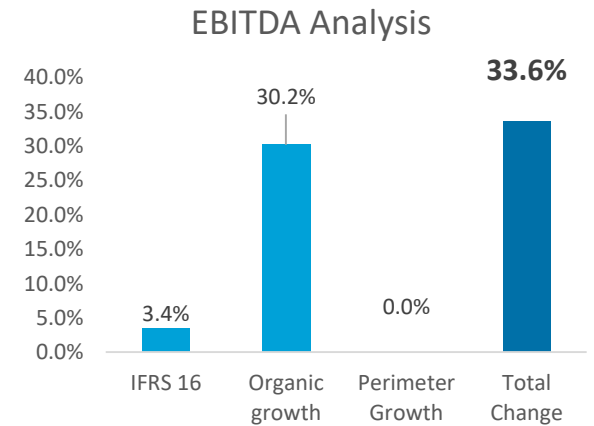
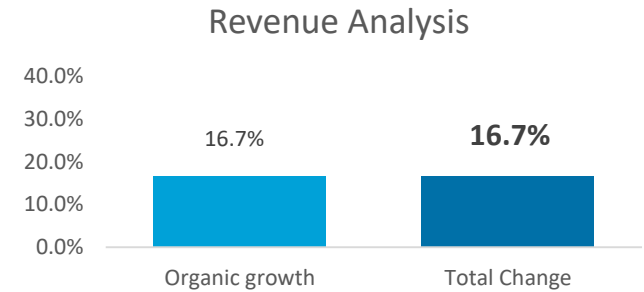
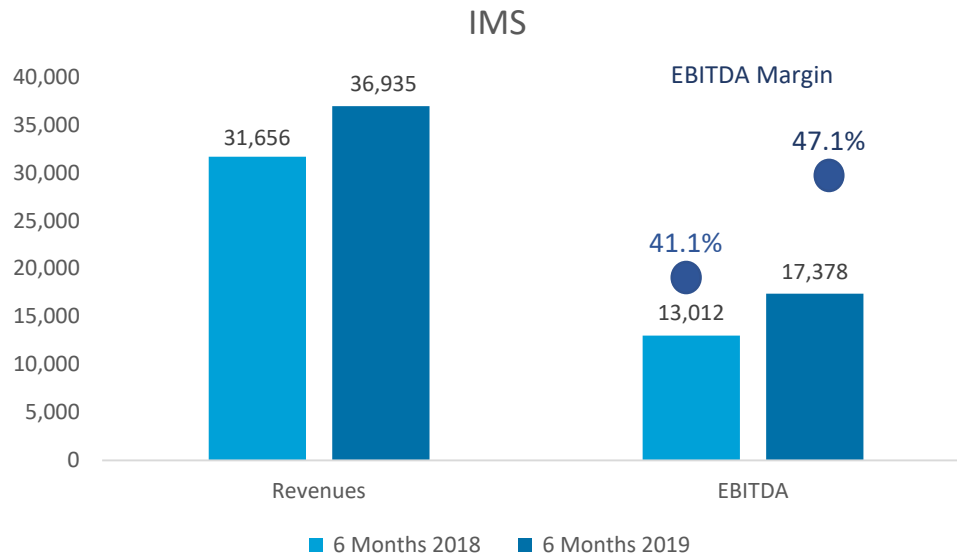
- Real estate valuation market share equal to almost 20%
- Main competitors: (REAG, Abaco, Prelios, Cerved and CRIF)

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

# Innovation & Marketing Svcs: 1<sup>st</sup> Half 2019\*

€ '000



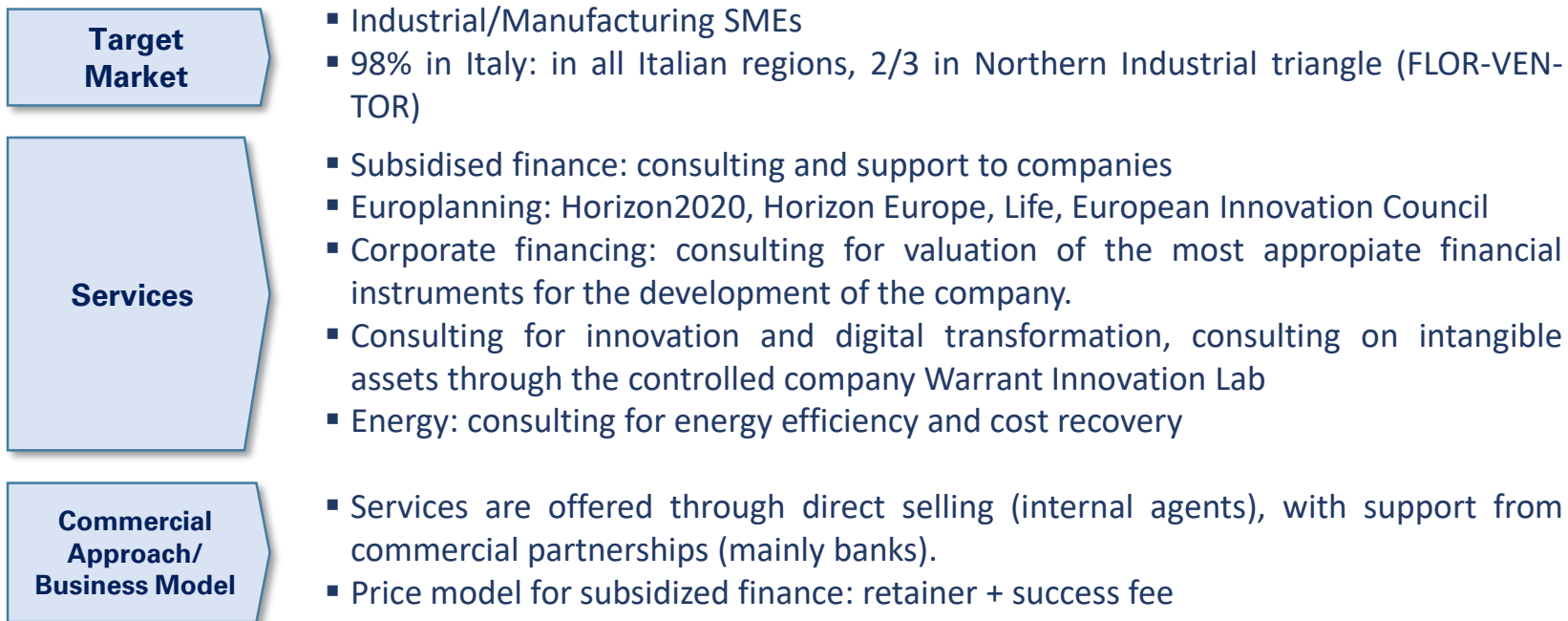
**Principal impacts:**

- Solid Organic growth with Subsidized Finance Consulting the main driver

\* These results exclude non-recurring items

# I&MS: 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»).



## ***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**

## 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

## Service

- Marketing management in outsourcing for SMEs

## Description

- 360-degree management of corporate communication channels, from traditional offline presentation methods of the brand to all the digital tools of web marketing

## The Advantages of our method

- Innovative, concrete and measurable
- Technologically advanced
- Offline and online corporate communication
- Training on the job for company employees



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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***

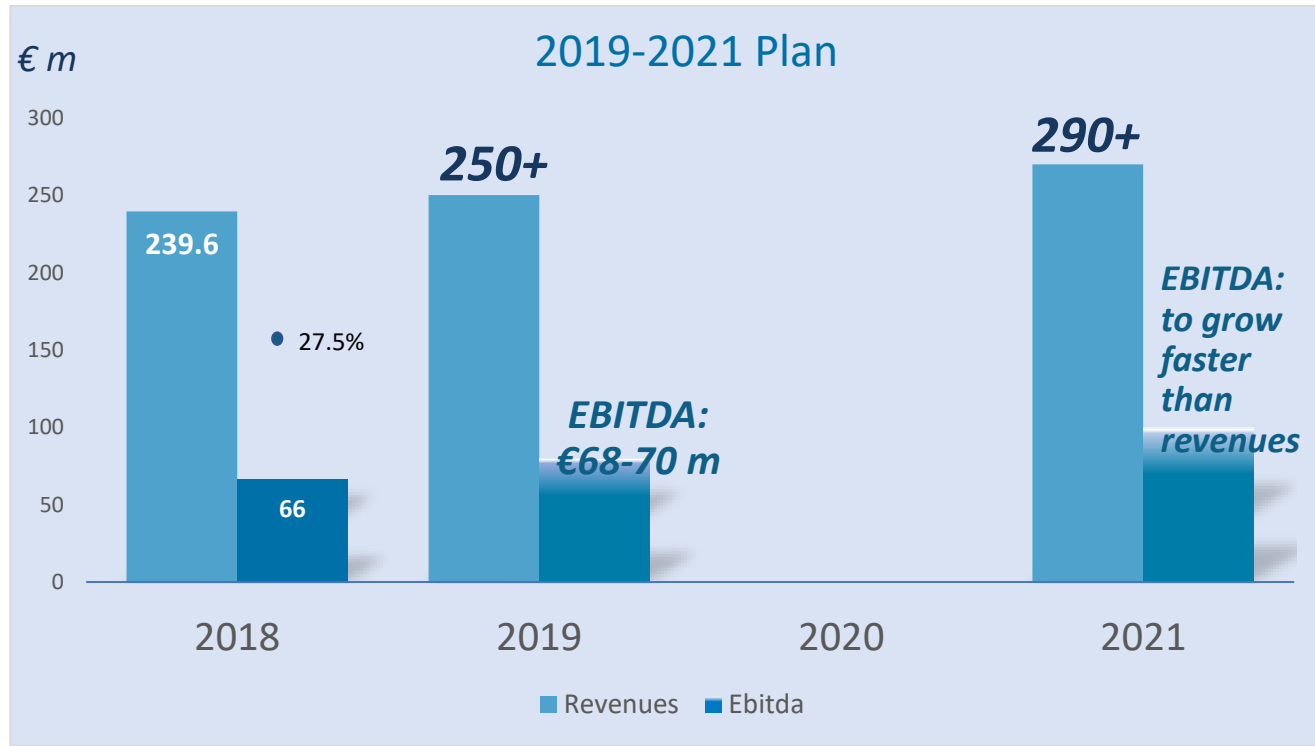
## *New organizational model*

***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.

# First Half 2019: Main Takeaways on Results

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 milioni, +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: Main Takeaways Results

## Progression 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%	<b>126.6</b>	100.0%
Adjusted EBITDA <sup>2</sup>	15.5	26.0%	<b>36.7</b>	29.0%
EBITDA	14.9	24.9%	<b>33.4</b>	26.4%
EBIT	9.8	16.4%	<b>22.3</b>	17.7%
Net Profit	6.1	10.2%	<b>14.4</b>	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 2019	%	1st Half 2018 <sup>2</sup>	%	Δ	Δ of which IFRS 16	% Δ	% Δ o/w 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%

<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.

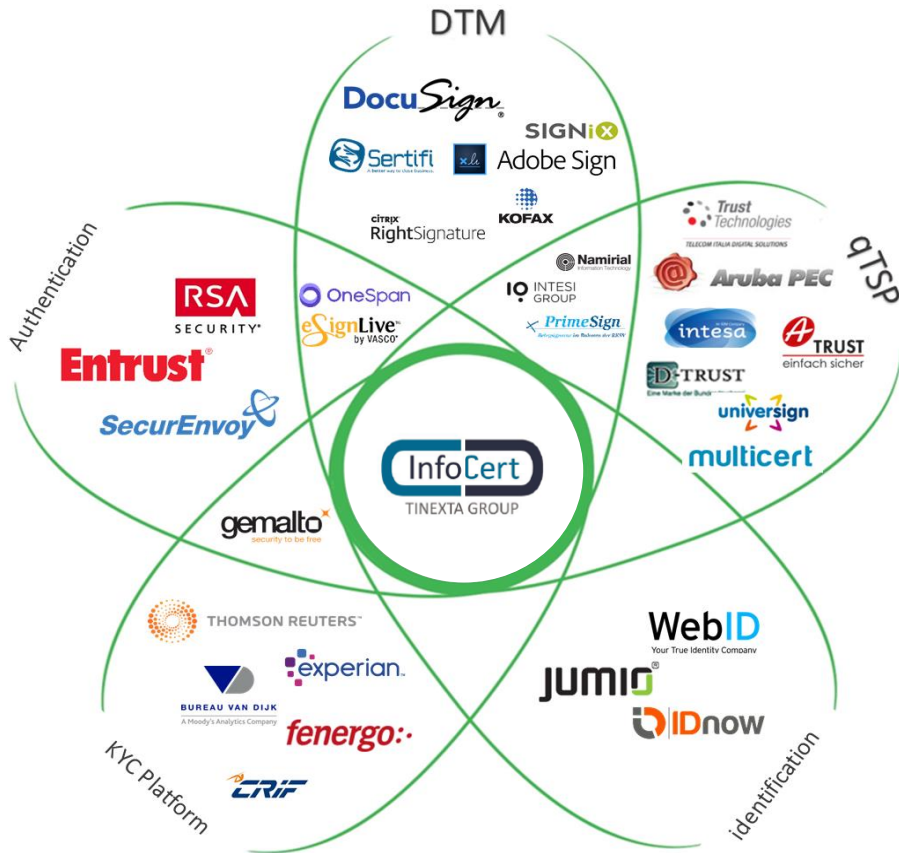
# Conclusions: Tinexta's Strengths

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 thru organic & 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 to tomorrow

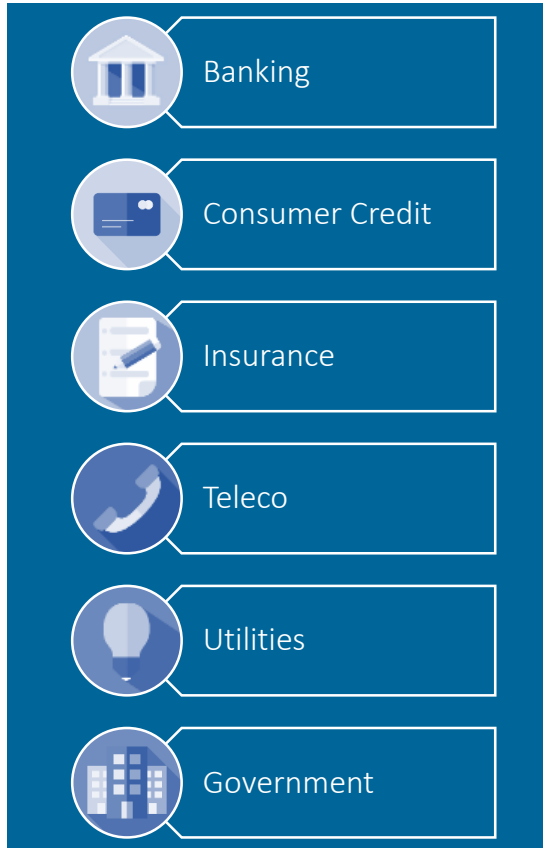
# Appendix

# 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: Current Enterprise Solution Customers



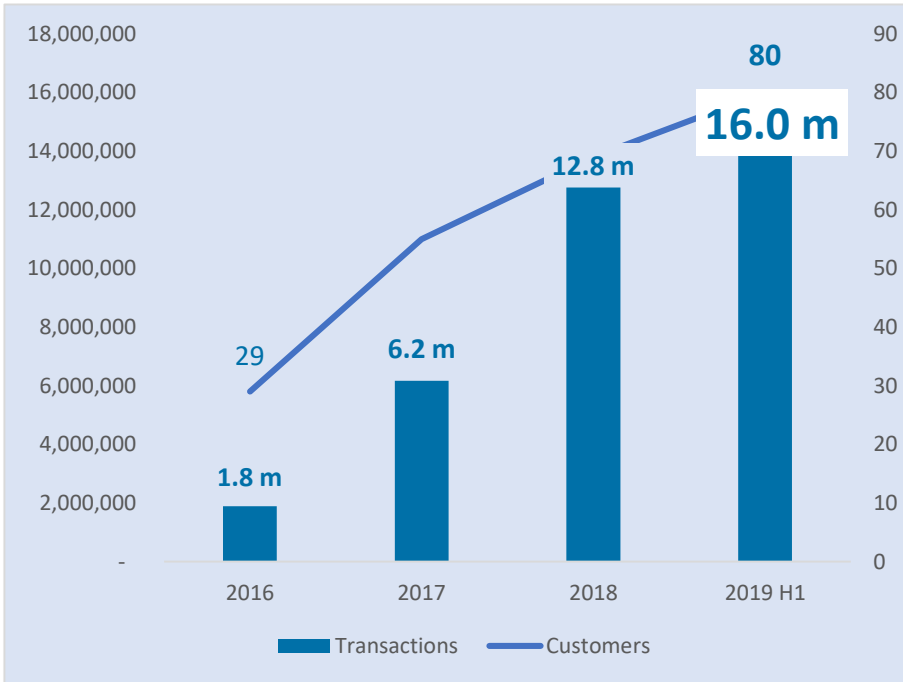
**Our solutions are sold in 17 countries**  
**We serve more than 2,000 Enterprise Customers**

# Digital Trust: Enterprise Solutions



Trusted Onboarding Platform (TOP)

Patented solution for customer identification & digital contract signature



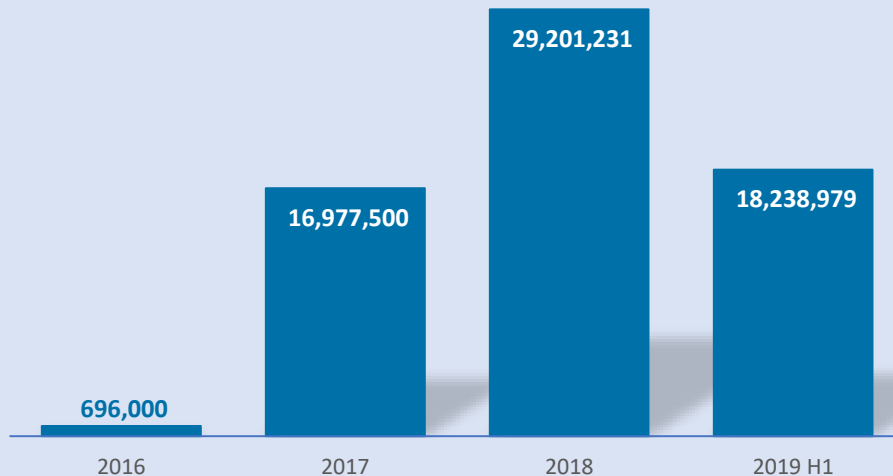
- At 30/6/19: 80 customers, 12 outside Italy
- Number of Transactions growing at circa 50% p.a. in H1 2019

# Digital Trust: Enterprise Solutions

## GoSign

Digital Transaction Solution to provide Remote Electronic Signature Capabilities

Digital Signatures  
(Annual Flows)



- Digitization of operational procedures needing legal sign-off
- eIDAS is a fundamental factor:
- 62 Clients (o/w 5 non-Italian)