

Preliminary 2019  
Results  
2020 – 2022 Plan



**TINEXTA**

Presentation  
13 February 2020

# Agenda

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**Introduction**

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## Our Group



*Presentation Preliminary 2019  
Results & 2020-2022 Plan*

*CEO Tinexta*

## The Business Units



*BU developments, on-going  
initiatives and the foreseeable  
evolution*

*Company Heads*

## 2020-2022 Plan & Conclusions



*The Plan:  
- on a constant perimeter basis  
- considering M&A*

*CEO Tinexta*

# Introduction: Disclaimer

This presentation includes:

- Preliminary results subject to changes, even substantial, during the preparation of the 2019 financial statements and following its review by the Board of Statutory Auditors and external auditors;
- "Forward-looking" data based on internal managerial assumptions subject to changes, even substantial, also caused by external factors not under Tinexta Group's control;
- Management data when presented are marked as such.

We note that the Business Units' results are sectorial and do not include the elimination of infra-sector items, which are instead eliminated at Group level.

For more complete information on Tinexta S.p.A. please refer to official corporate documentation, including the latest interim reports and the Company Financial Statements.

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# Speakers



TINEXTA



PIER ANDREA  
CHEVALLARD

CEO  
TINEXTA



DANILO  
CATTANEO

CEO  
InfoCert



VALERIO  
ZAPPALÀ

GM  
Innovla



FIORENZO  
BELLELLI

CEO  
Warrant HUB



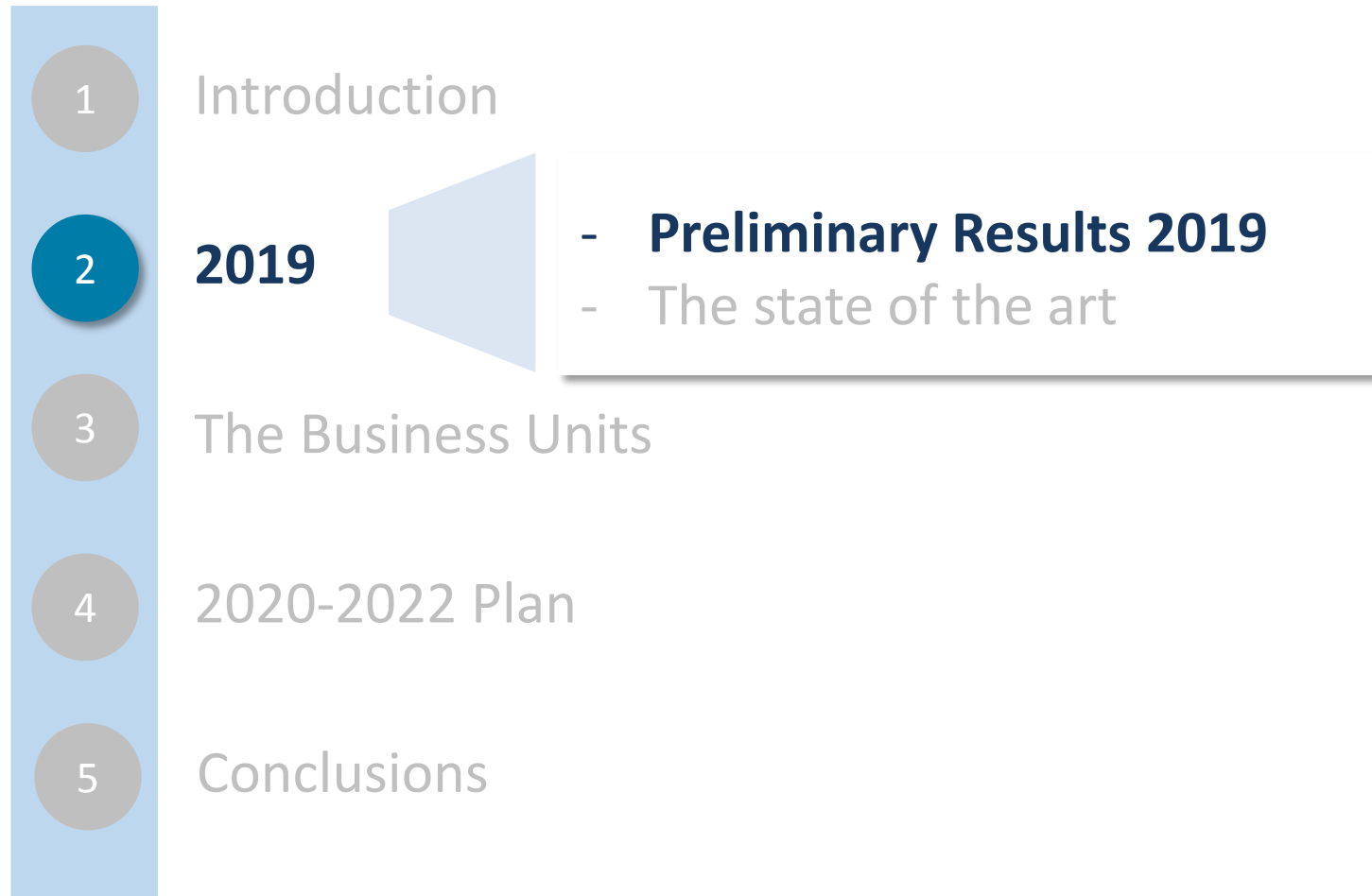
MARCO  
SANFILIPPO

CEO  
Co.Mark



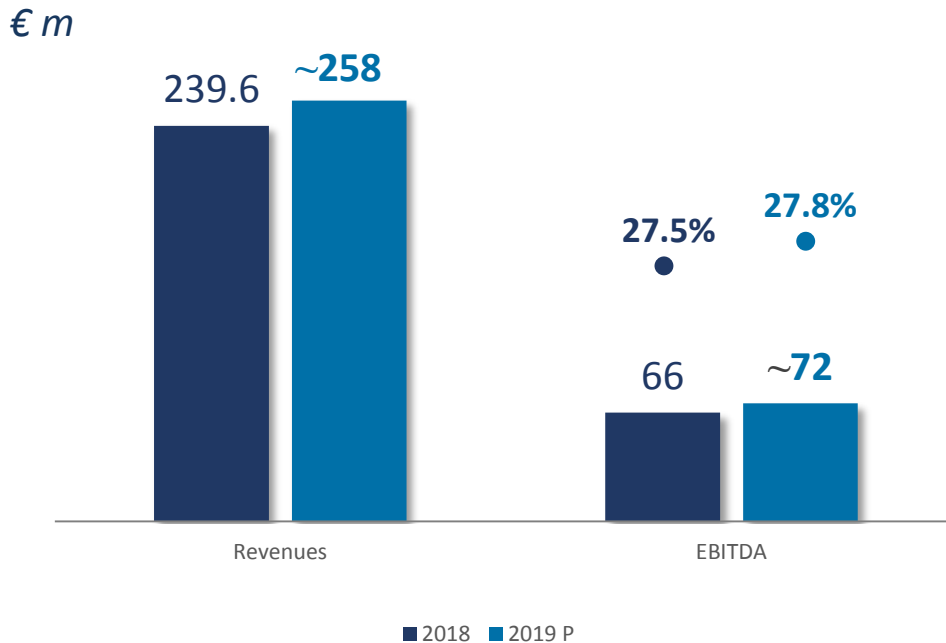
Pier Andrea Chevallard  
CEO Tinexta

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## The Group : Preliminary results 2019 (1/5)

The 2019 preliminary results, excluding the impact of the FTA of IFRS 16 and of the Virtual Stock Options, exceeded the forecasts for the year.



*Revenues grew by 7.7%*  
*EBITDA grew by +8.8%*

### Included Impacts:

- IFRS 16 (the modification of the treatment of leases as debt) impact was € 3.6 m
- The Phantom stock options exercised during the year totaled € 3.6m (the plan has been completed)

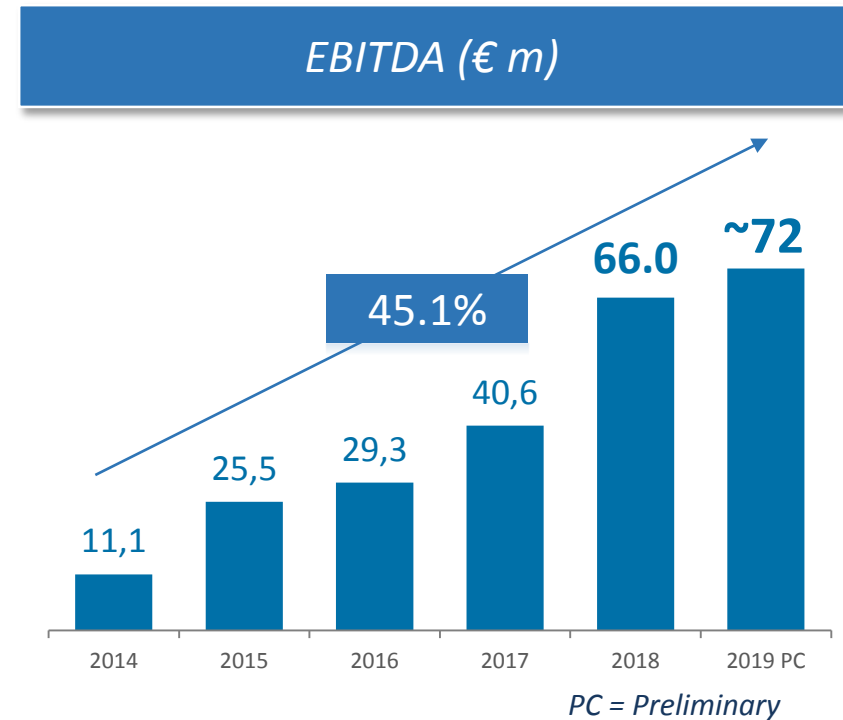
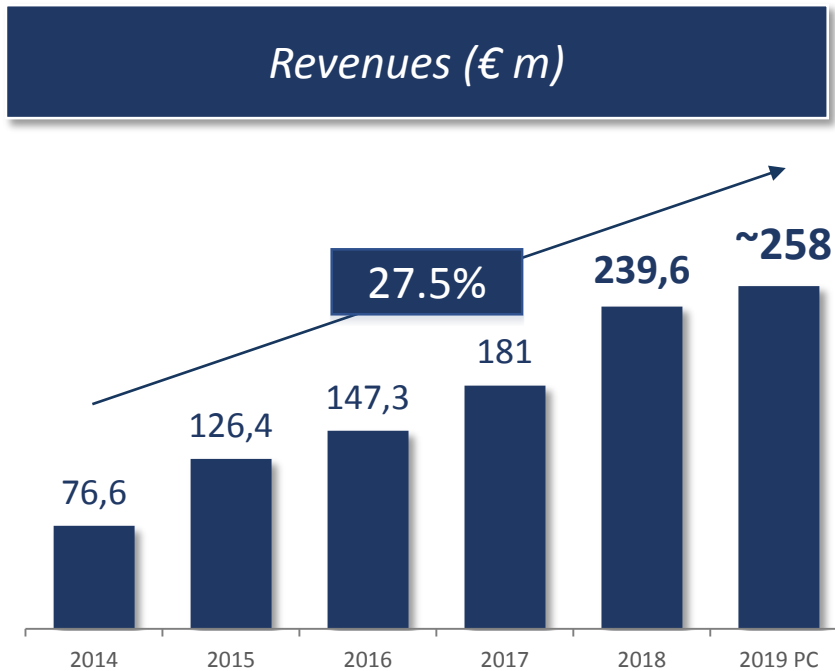
### Acquisitions 2019:

- Privacy Lab: acquisition agreement signed in December 2019; perfected in 2020



## The Group : Preliminary results 2019 (2/5)

Revenues of the Tinexta Group grew with a CAGR of 27.5% from 2014 to 2019. EBITDA grew with a CAGR of 45.1% in the same period.



*NFI/EBITDA = less than 2x as at 31/12/2019*

## 2 VSO and IFRS 16 impacts (3/5)

EBITDA of €72 million includes the impact of:

- The cost of the last tranche of VSO ("Virtual Stock Options") equaled €3.6 million. The plan has been completed;
- The "FTA" (First Time Adoption) of IFRS 16 had a positive impact of approximately €3.6 million.

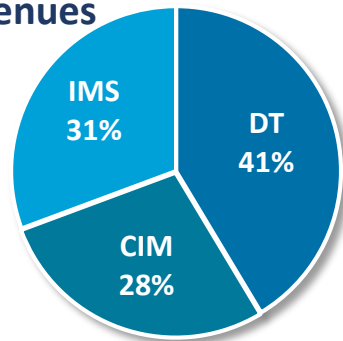
VSOs' impact increased the costs of the holding Tinexta S.p.A., which are also affected by the costs incurred for the Integra project, which included a one-off cost of approximately €1.5 million.

## 2 Tinexta Group: split for BU (4/5)

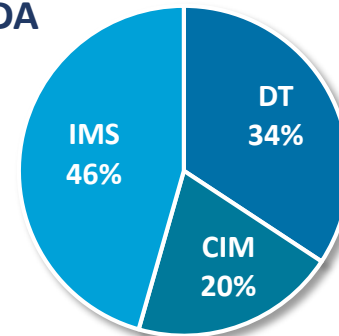


Revenues (€ m) <sup>1</sup>	<b>107</b>	<b>72+</b>	<b>~80</b>
EBITDA (€ m) <sup>1</sup>	<b>29</b>	<b>17</b>	<b>38+</b>

Revenues



EBITDA

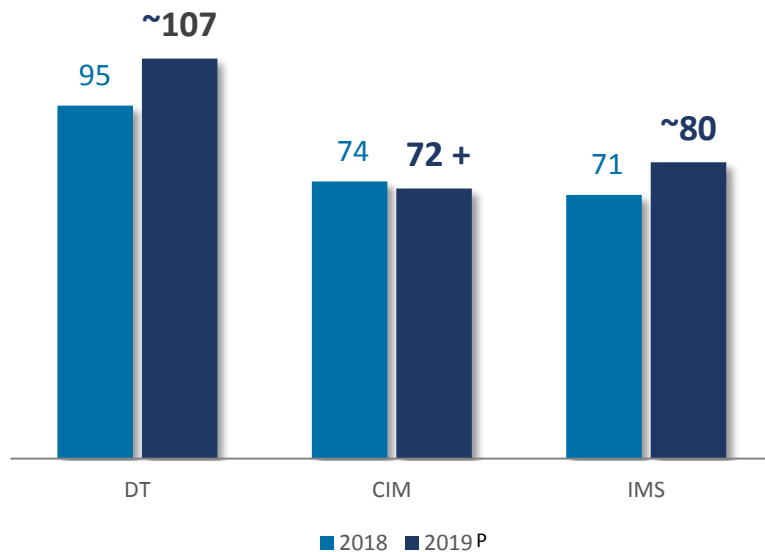


<sup>1</sup>Subject to adjustments. Revenues do not include intra-sectoral intercompany companies. The EBITDA amounts indicated do not include the impact of Tinexta S.p.A., the parent company, which amounts to approximately - € 13 million, or 15% of the sum of the EBITDAs of the BU. This latter figure includes the cost of the Virtual Stock Options.

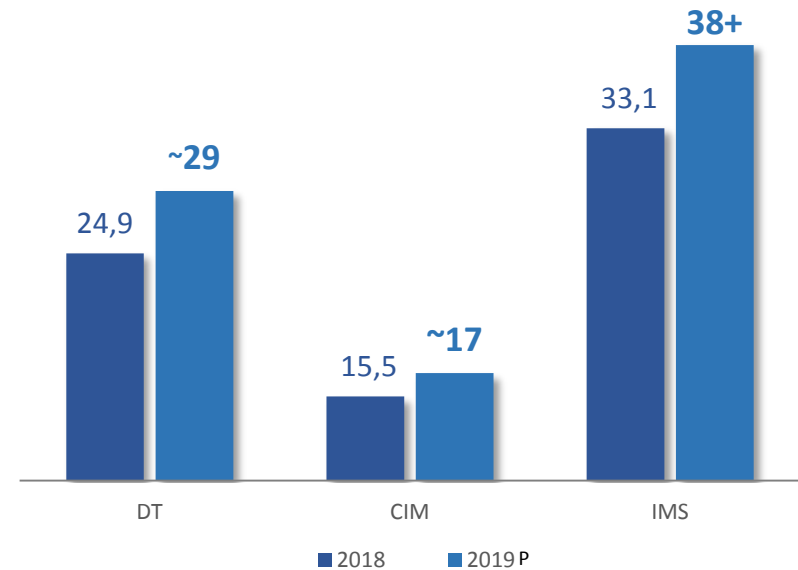
## 2 2019 Results for Business Unit (5/5)

All Business Units contributed to the growth of the Group's profitability

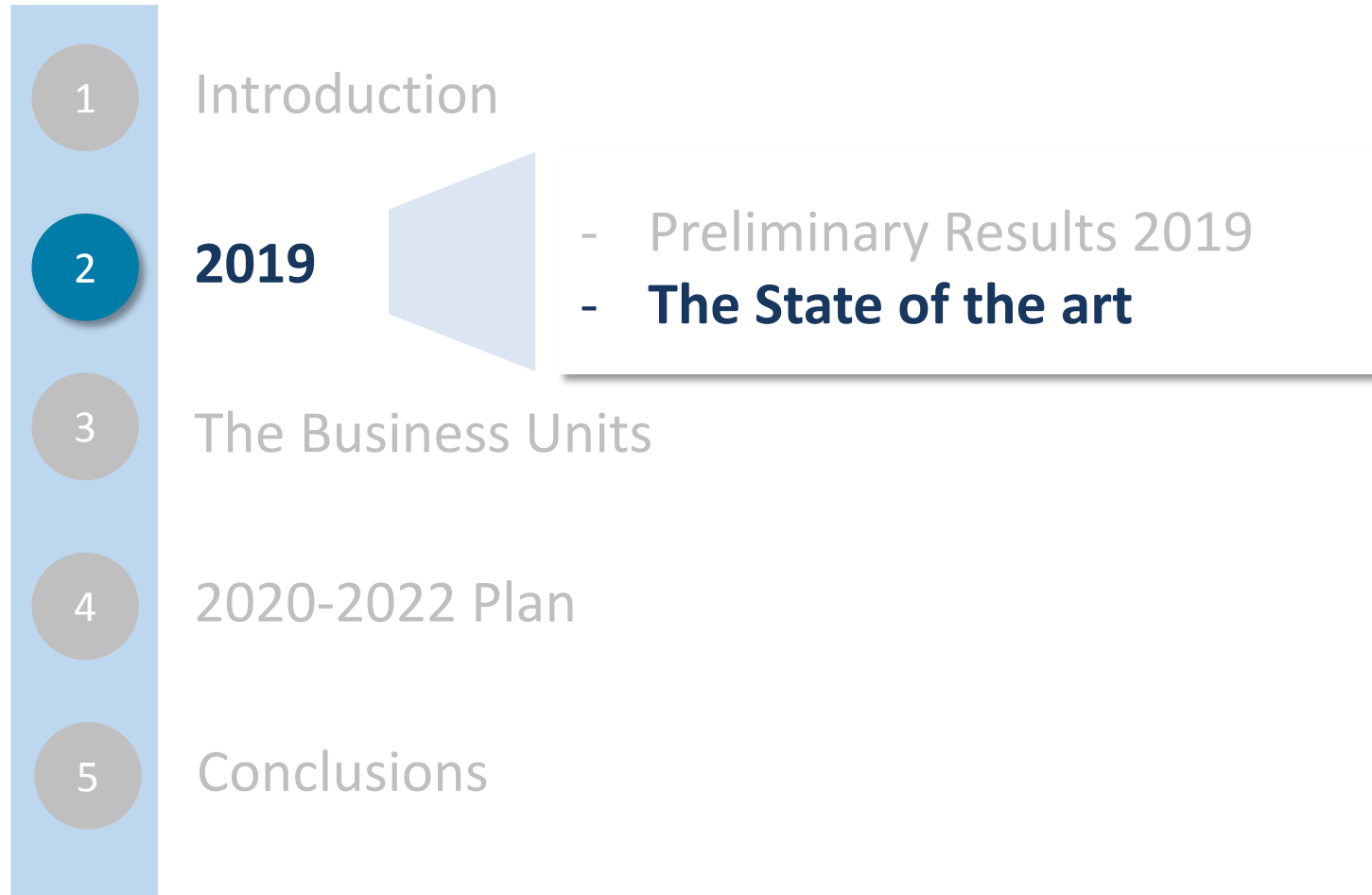
Revenues (€ m)



EBITDA (€ m)

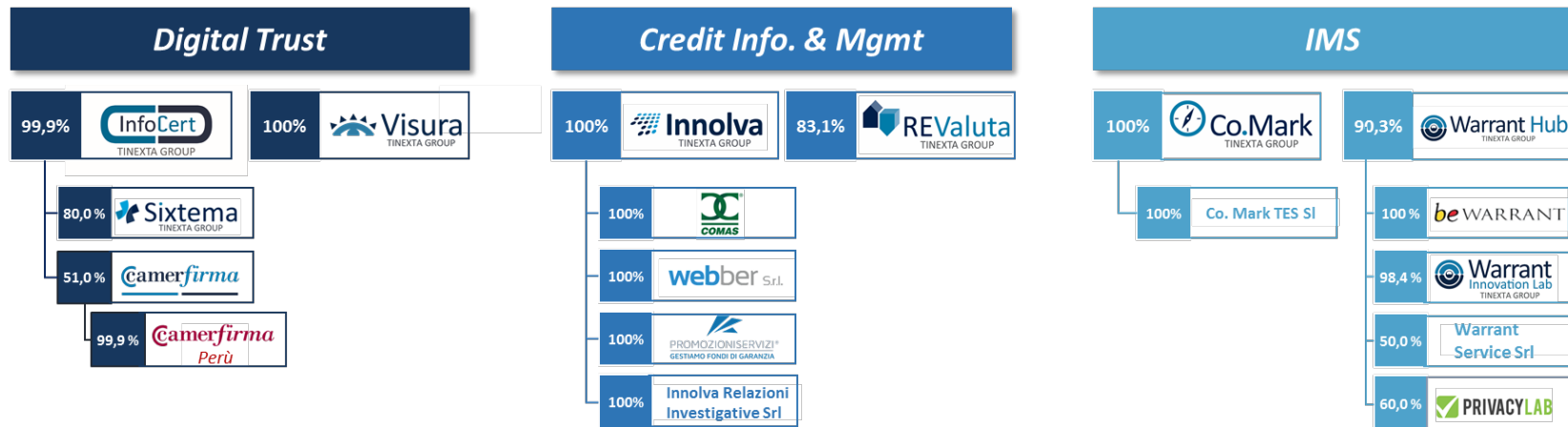


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# The State of the Art: The Group (1/3)

In 2019 Tinexta decided to focus on the reorganization and reinforcement of the internal structure to manage the business better as well as lay the foundations for a new phase of acquisitions



## Acquisitions

- Warrant Hub: acquired PrivacyLab in December with closing date on the 27<sup>th</sup> of January 2020

## Minority Acquisitions

- In 2020 are planned the acquisitions of the residual part of Warrant Hub, REValuta and probably Sixtema to reach a 100% control of these companies

## The State of the Art: Organisational Model (2/3)

During 2019, the Group undertook a profound revision of its operating model, aimed at consolidating its governance control functions, thereby laying the base for a new phase of business expansion



## State of the Art: Integrazione commerciale (3/3)

### Goals Reached

- ✓ Establishment of the Group Commercial and Marketing Committee and the Commercial Secretariat as support
- ✓ Definition of incentive plan, procedures and operating rules for the reporting activity
- ✓ Group CRM implementation: Salesforce
- ✓ Testing phase carried out on SME customers in Emilia-Romagna and Piemonte: extended onto a national level
- ✓ Cross-corporate collaboration agreements with leading banking institutions in Italy
- ✓ Shared operational activity started: intra-group events; training on products and services

### Results

#### Success case History:

- ✓ ~ 200 + reports in progress
- ✓ Intra-group synergies for participation in calls and tenders
- ✓ Training sessions of the commercial force on the national territory
- ✓ Intra-group optimization for the integrated development of commercial networks



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- Credit Information & Management
- Innovation & Marketing Services

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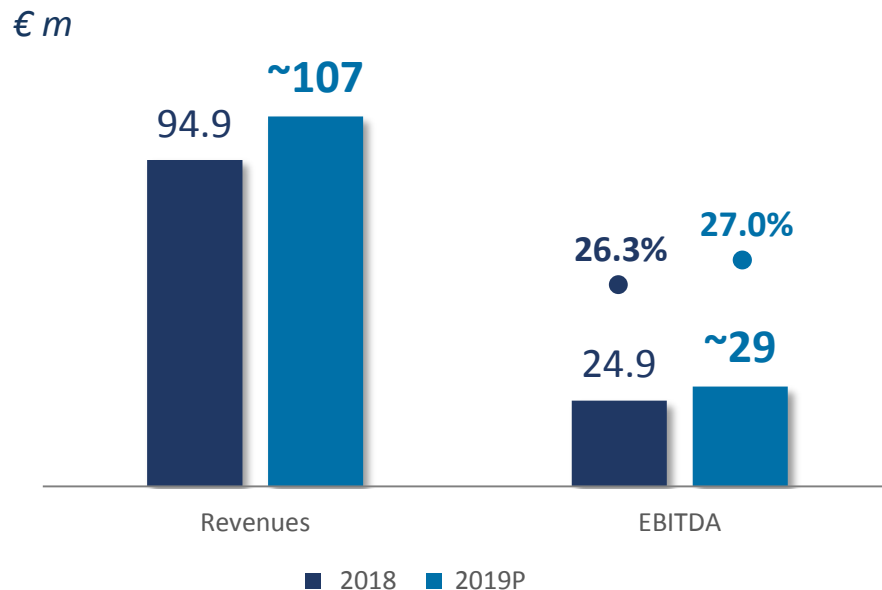


**TINEXTA**

Digital Trust  
Danilo Cattaneo  
CEO InfoCert

### 3 DT: Preliminary 2019 Results

In 2019, Digital Trust Revenues grew by 13% and EBITDA increased over 15%. As a result, the EBITDA margin has improved compared to the 26.3% recorded in 2018.



*Revenues: +~13%*  
*EBITDA: + ~16%*

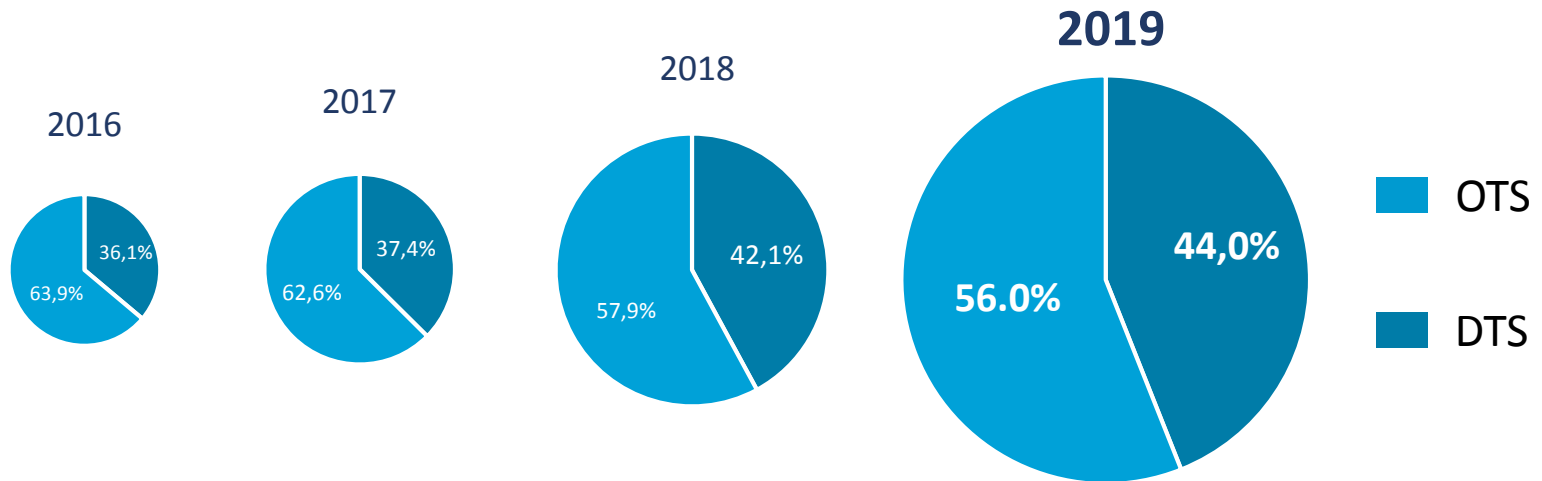
#### Principal Impacts:

- Organic Growth of Infocert Group, including Sixtema
  - Camerfirma group consolidated full year
- LuxTrust growth (purely financial impact)
- Visura grew with a solid contribution to EBITDA Margin
- IRFS 16 Effect: €1.6m

### 3 Digital Trust: business evolution

*Business proposition:* Allow companies to **innovate customer interactions** and **business processes** with our Trust solutions. Our added value lies in the ability to:

- **Outsource legal responsibility for any business process**
- **Reinventing digital workflows** for our customers by designing, developing and providing end-to-end solutions



Off-the Shelf (OTS): principally a domestic business

DTS (aka Enterprise Solutions): a global market in rapid expansion

# The Digital Transaction Solutions Market

## E-Signature

The digital signature, using cryptographic techniques, allows the association, in an indissoluble way, a binary number (the signature) to an electronic document which represents legally relevant facts, acts or data.

## Digital Transaction Management

Digital Transaction Management (DTM): the conversion from paper document processes to completely digital processes, allowing the execution of transactions digitally.

## Market Segments and Dimensions

Forrester identifies the following market segments: e-Signature, Authentication, Biometrics, Trust Services Platform, Content Management, Process Management and estimates the size of the Global Market in 2018 was \$1.8 bn, of which \$500 mn only in Europe.

MarketsandMarkets expects:

- The Global Digital Signature Market to grow from \$1.2 bn in 2018 to \$5.5 bn in 2023

Analysts<sup>1</sup> estimate that the Global Market will grow from 2019 to 2023 between 25% and 36% p.a.

Our main market is associated with the regulation introduced by EIDAS. By extension we are also in the Latin American market.



eIDAS has established 3 types of signatures:

- Simple
- Advanced
- Qualified

<sup>1</sup>Forrester: The Global Digital Transaction Market. MarketsandMarkets estimates a compound annual growth rate (CAGR) of 36.7% over the forecast period. For B Fortuna, the DTM market will grow 29% from 2019 to 2026, reaching over 6 bn dollars.

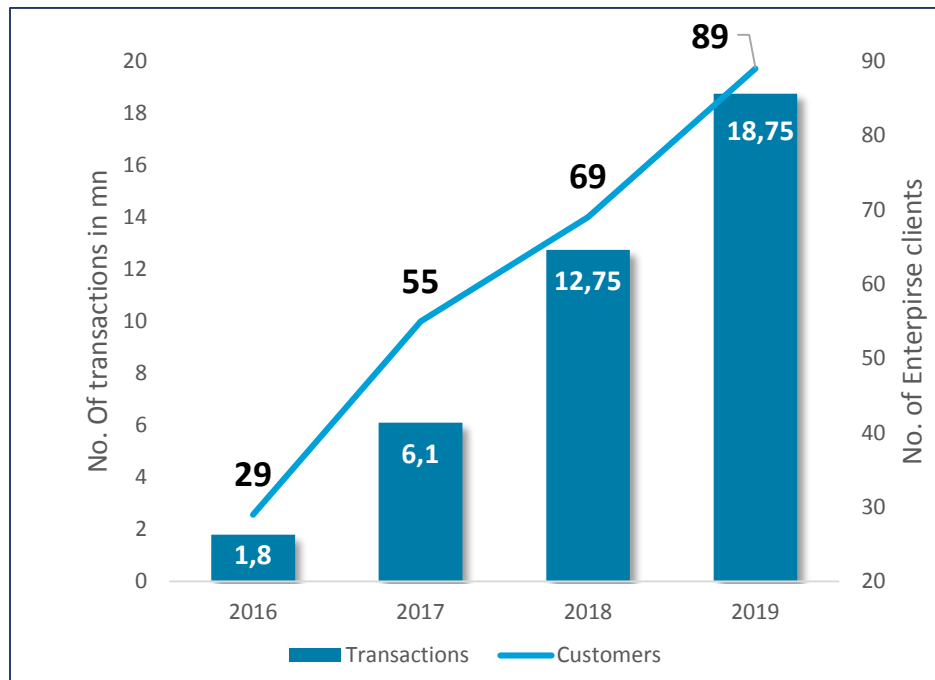
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## DT: initiatives started /2019 goals achieved

# TOP

Trusted Onboarding Platform (TOP)

Patented solution for identifying clients and signing the contract

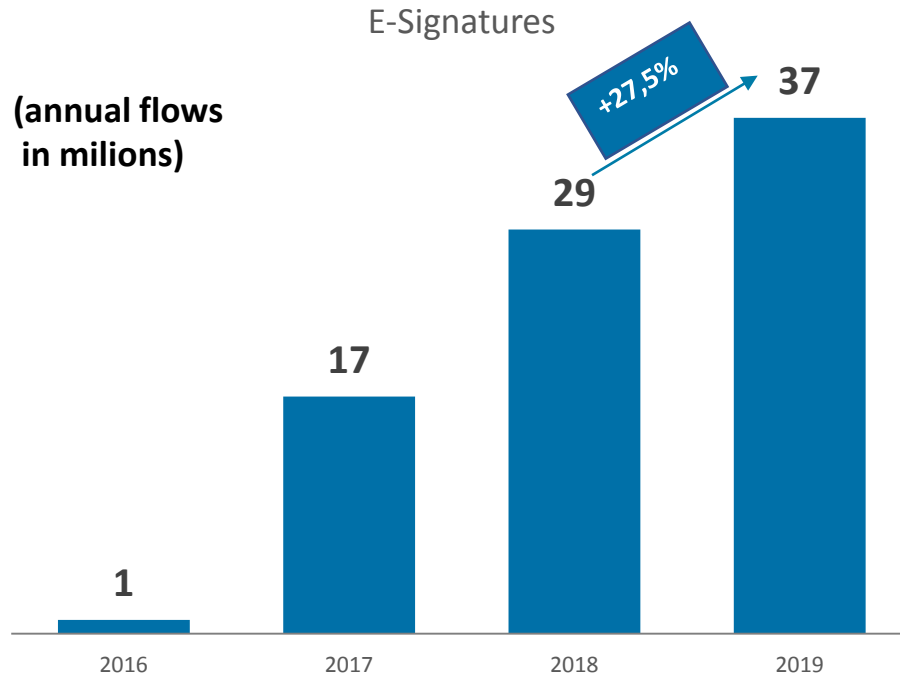


- 89 clients, 12 outside Italy
- Transactions: +47%
- New clients:
  - FCA Bank
  - Factorit
  - PWC
  - Manpower
  - Netlab
  - FINECO uk
  - Deutsche bank
  - ING Romania
  - Intesa Slovenia

## 3 Digital Trust: Enterprise Solutions

# GoSign

The digital solution for qualified signature



- Digitization of procedures that requires a qualified signature
- 66 Clients, of which 5 non-Italian
- 6,700 active users
- GoSign Pipeline is solid, supported by GoSign Grapho program
- New Customers:
  - Illimity Bank
  - Terna
  - ACI
  - HDI Insurance
  - Bosch Rexroth7

# 3 DT: Business Plan Targets

## Operating model revision:

1. Making the technological infrastructure more resistant / secure;
2. Make services scalable and accessible on a global scale;
3. Review the sourcing strategy and internal organization to increase delivery capacity

## Improvement of commercial efficacy:

1. Provide the introduction of an internal sales area;
2. **E-Commerce** platform for a sharing, cross-marketing

In 2020-22 InfoCert Priorities are:

1. **Consolidate "organic" growth** through the creation of a dedicated sales force and a network of alliances/partnerships
2. **Strengthen synergies** between and with subsidiaries
3. Pursue further "inorganic" growth opportunities through targeted M&A and JV:
  - Complete coverage of Europe
  - Take advantage of tactical opportunities in non-EU markets such as LATAM.

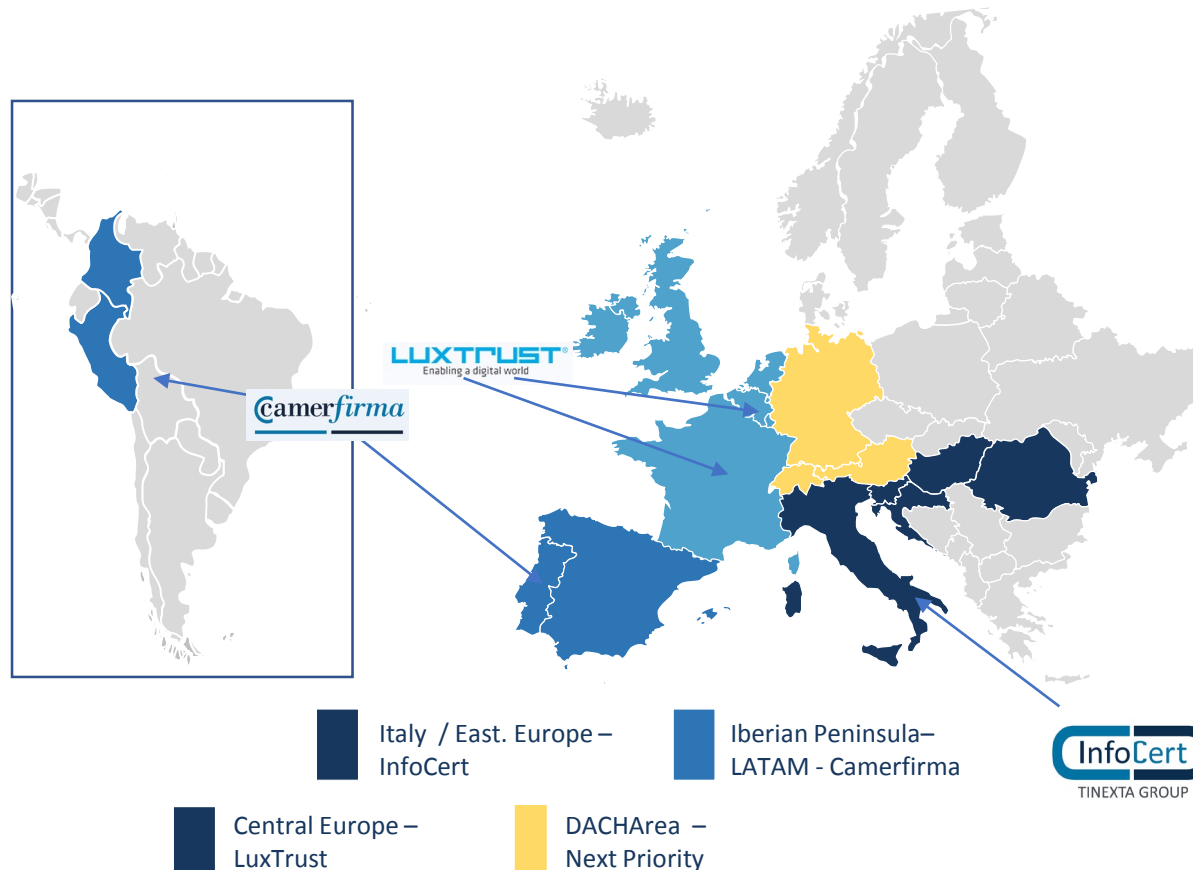


InfoCert's offer is unique and distinctive on the market and is the result of the company's ability to bring together three different areas within its portfolio:

**TRUST, COMPLIANCE and SECURITY**



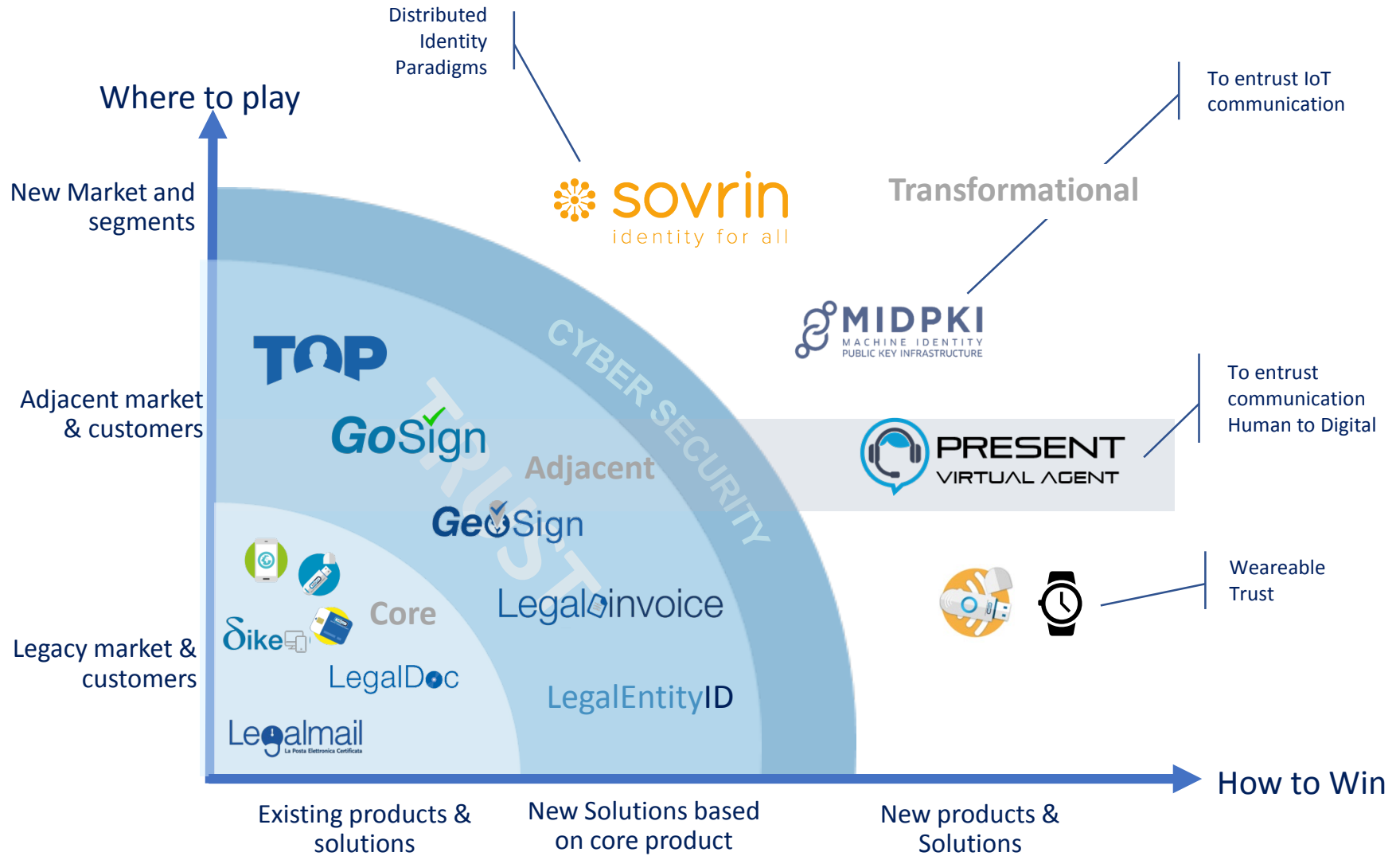
# DT: on-going strategy



1. A new office in **Paris** and a forthcoming opening in **Brussels** (Q1 2020)
2. A new **marketing resource** in **Romania** and one being hired in **Germany**
3. First **projects** started in **Colombia**
4. **International sales team tripled**
5. New corporate structure for **Global Account Management**
6. Search for new **M&A** opportunities mainly in the German and French speaking areas.

3

# DT: Portfolio Evolution



### 3 DIZME go to market strategy

#### SOVRIN NETWORK

**Sovrin** is the US-based nonprofit foundation created to spread the self-sovereign vision; the **Sovrin Network** is the new standard for digital identity aimed at guaranteeing trust and control regarding the use of digital IDs

#### DIZME

**Dizme**, based on the **Sovrin framework**, is the platform created by InfoCert that integrates the world of Self Sovereign Identity with eIDAS compliance, ensuring the transformation of blockchain credentials into qualified certificates.

#### INFOCERT

InfoCert, maintaining its role as Dizme's Governance Authority, believes it is important to guarantee the third party and autonomy of the network by entrusting this task to a specific Foundation

#### USE CASES

The dissemination phase has started with the entry of the first partners into the network and the consequent launch of the **first use cases**:

- Online identification of prospects to fulfill KYC requirements
- Certification of Corporate training courses

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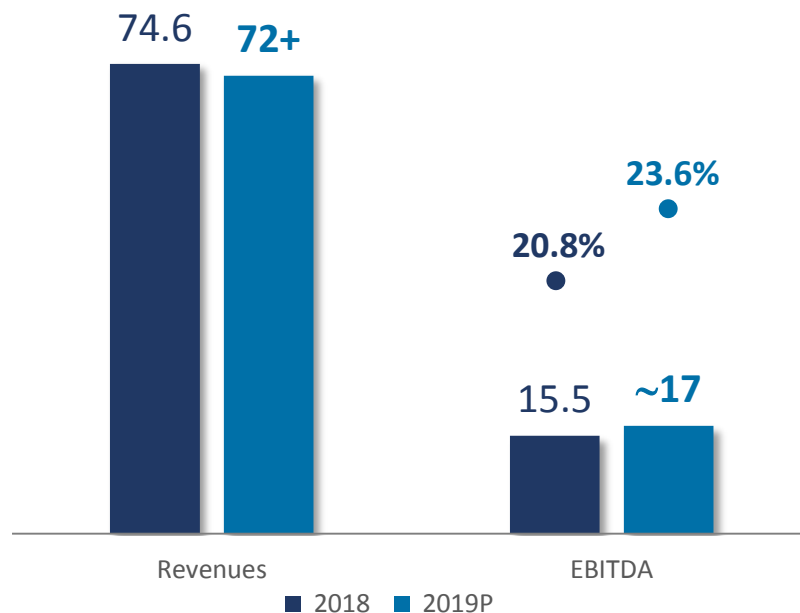


Credit Information &  
Management  
Valerio Zappalà  
GM Innolva

### 3 CIM: 2019 Preliminary results

The revenues of the CIM Business Unit in 2019 decreased by about 3%. EBITDA grew by about 10% compared to 2018. The EBITDA margin, equal to 23.6%, increased compared to 20.8% in 2018.

€ m



#### Development/Principal Impacts:

- Confirmation of the positive trends of the companies acquired in 2018
- Reduction of market volumes related to economic phenomena both in the Finance and Corporate markets
- Cost synergies for completion of the merger project and use of proprietary databases
- Real estate valuation business growth
- IRFS 16 Effect: circa €0.8 m

# CIM: our referring market

## Business Information

- The barriers to entering the market for standard products and services are not affected
- The market segment for small companies is particularly difficult to attack due to the presence of particularly aggressive players on the pricing side (e.g. CreditSafe)
- The demand is progressively moving towards products supporting data driven processes, with a strong push to create predictive indicators by exploiting machine learning models based on the use of proprietary data and customer data.

## Credit Management

- The Banking sector is heavily impacted by the new regulations and the interventions of the " regulators " (ECB, Bankit), which lead to reviewing the credit management rules. The offer must therefore be differentiated on the assessment and management of credits in the various maturity stages.
- The evolution of the technological platforms in a logic of "selective outsourcing" of the various phases of management of stock of practices are profoundly changing the market and the competitive context, contributing to the efficiency of the processes, the containment of processing times and the reduction of management costs.

## Immobiliare

- The demand is basically linked to the performance of the banking market and the demand for new mortgages. It was positively affected by regulatory discontinuities which led to a significant increase in demand

## 3 CIM: Initiatives started in 2019

### Innolva

#### **Corporate Market:**

- Developed an integrable and customizable platform for credit recovery activities on large corporate customers thanks to re-engineering of Innolva proprietary processes and systems;
- Developed 'tailor made' rating models for Large Corporate and SMEs.

#### **Banking Market:**

- Early Warning Indicators (EWIs), capable of identifying preliminary default signals. Innolva's EWIs integrate banks' risk assessment and prevention models and meet the new requirements set out in Legislative Decree no. 14 of 12 January 2019;
- Development of Products to support UTP portfolio management processes.

#### **Innolva RI:**

- Creation of a new legal entity with vertical skills and high specialization for the production of investigative services aimed at credit recovery and NPE management

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### ReValuta

- Started an advisory business line focused on Due Diligence services



## CIM: Innolva and ReValuta Strategies

Innolva's strategy is oriented to guarantee:

- i) **product innovation for the Corporate market** through the exploitation of databases and corporate assets,;
- ii) **channel innovation** with proposition of packages tailored to the needs of SMEs and professionals through tele-selling and
- iii) **expansion of the range of services offered to the banking world** to guarantee coverage of risk management and compliance needs

Early Warning Indicators

Custom Rating

*Direct marketing channel  
development*

Reform of Bankruptcy Law

Development of anti-  
fraud/AML solutions

**ReValuta's strategy** is centered on expanding the **offer of real estate services** with a *full-service provider* logic – through both commercial agreements with other operators in the sector and the creation of an internal "advisory" team, with the aim of propose an integrated offer also to diversify the customer base

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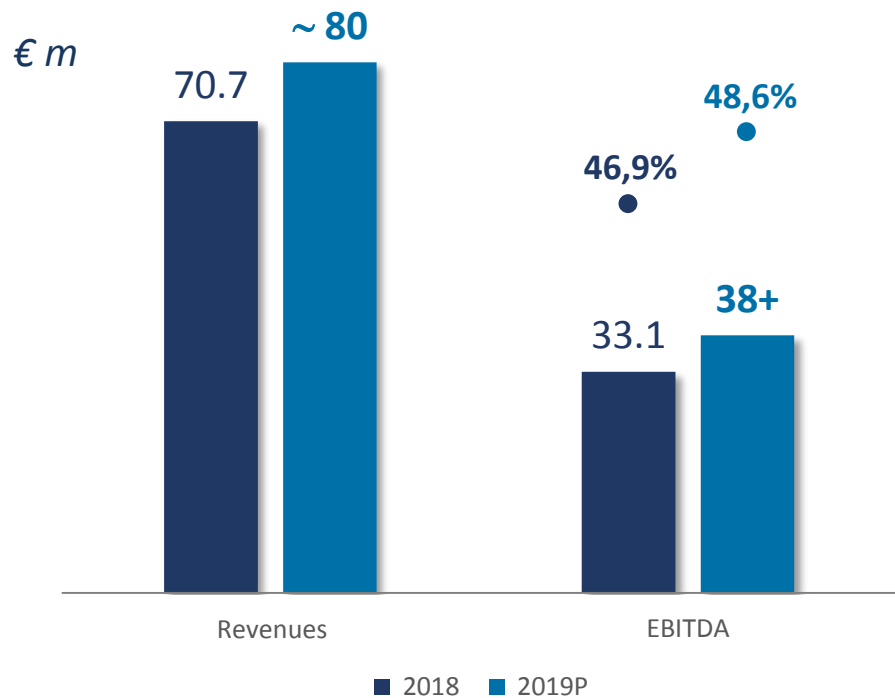
Conclusions



Innovation & Marketing  
Services  
Fiorenzo Bellelli  
CEO Warrant Hub

### 3 IMS: 2019 Preliminary Results

The IMS Business Unit reported approximately € 80 million in Revenues which represent approximately a 12% growth compared to 2018. EBITDA amounts to over € 38 million, or approximately 16% more than the previous year.



Revenues: + ~12%

EBITDA: + ~16%

#### Principal impacts/developments:

- Organic growth of WarrantHub;
- Modest contraction of Co.Mark Italia in line with revised business goals
- Co.Mark Spagna continues to grow well
- IFRS 16 Effect: €1.0 million

PrivacyLab will be consolidated from the 1° of January 2020.

## 3 IMS: 2019 Performance Analysis

Warrant had a very positive trend in the 4<sup>th</sup> quarter which more than offset the slowdown in the 3<sup>rd</sup> quarter. Revenues grew faster than costs with a positive impact on EBITDA.

- “Finanza Agevolata” (“Subsidized Finance”) activities experienced very sustained growth. The number of “Finanza Agevolata” contracts increased from 6,297 to 7,182 (+ 14%)
- Sustained growth also on other areas: Patent Box (+30%), Energy (+89%) and Corporate finance (+5%)
- Production costs have grown less quickly than revenues, while labor and commercial and marketing costs have increased less rapidly
- Labor costs are increased due to the insertion of new staff in the Production and Commercial areas and for the conversion of some independent collaborators carried out between 2018 and 2019
- KPI at 2019 YE:
  - business consultants (internal + external): grew by 10% (from 177 to 196)
  - Average no. of contracts handled per consultant: 51
  - Average contract size: €6,250
  - Geographical coverage: North 82%, Center 11%, South 7%

# 3 Warrant Hub: 2020-2022 Plan

## Market Contest/Dynamics

### *Economic*

The economic context in which the company operates is in an economic slowdown while the entry on the market of new players has complicated the playing field. Warrant is confident of increasing its position thanks to an offer of services with greater value added and consultancy services

### *Legislative*

The “2020 Finance Law” has substantially modified the regulations in force regarding the Industry 4.0 plan. Despite this modified framework Warrant is aiming to increase its market share both in 2020 and 2021

## Organic Growth

### *Horizontal Growth*

Internal growth for the year 2020 focuses mainly on business lines such as digital transformation, Patent Box, Energy and corporate finance, as well as an increase in subsidized finance activities.

### *Positioning*

The Company enjoys a position of absolute leadership as regards automatic subsidized finance instruments, and is positioned on average at a higher quality level than its competitors

### *Cross-selling*

It was agreed to boost the collaboration with the other group companies and in particular with Co.Mark and Innolva. Targeted the development of more than €500 K with Co.Mark and €150 K with Innolva

# IMS: Warrant Strategy for external growth

## Digital transformation & Innovation

M&A transactions or industrial and commercial partnerships in Italy and abroad, in the field of marketing and consulting services for innovation and process digitalization.

## Development of non-direct channels

Through partnership agreements with financial and institutional operators.

## Internationalization

Through strengthening of the Spanish market and entry / increase of the presence in other European geographies such as France.



Innovation & Marketing Services  
Marco Sanfilippo  
CEO Co.Mark



# 3 IMS: Co.Mark 2020-2022 Plan

## Market Context/Dynamics

- Increased competition in recent years, fueled by the introduction of the "MISE Voucher" incentives in 2015
- Market fragmentation on small local players
- Cessation of structural state incentives for the internationalization of SMEs
- Incentives in favor of the digitalization of businesses
- Progressive evolution of export skills in prospect companies

## Offering Evolution

- Offer of complementary services
- Extended consultative approach
- Commercial approach evolution, to intercept the customer's need with a multi-service proposal

### 3 IMS: Co.Mark Strategy (1/2)

#### *Sales: Performance improvement and commercial network control*

- Network redesign with geographical controls and territorial hierarchical levels
- Taking on new resources
- Review of the remuneration model
- Activation of specialist network to support sales

#### *Cross-selling*

- Adoption of CRM (Salesforce) software as part of the Group project and implementation of marketing automation processes
- Start of intra-group sales collaboration on specific areas
- Collaboration with WarrantHub and Innolva for a coordinated approach on the SME market, with mutual exchange of reports at national level

#### *New Services*

- Offer of complementary services, of which:
- strategic foreign market study (EMP)
  - trade fair consultancy (Co.Mark Fair)
  - temporary marketing management services (TMS)
  - digital training for SMEs

### 3 IMS: Co.Mark Strategy (2/2)

#### *Improvement of lead generation*

- Increase the efficiency of the various inbound and outbound lead generation channels, with review of the activities of the internal contact center, improvement of the monitoring of web and social channels, review of the website and increase in online spending
- Introduction of targeted analyzes to define an efficient allocation of spending on the various online and offline channels

#### *Collaboration with financial institutions and institutional and private partners*

- Launch of collaboration agreements with first and second level financial institutions for the reporting of the Co.Mark service on national territory
- Activation of partnerships with institutional and private partners

#### **M&A**

- Search for targets to outsource digital marketing services

# Agenda



# The Group: Guidelines

The 2020-2022 Plan provides the consolidation of the new organizational model and the continuation of the M&A strategy along two growth axes:

## *Internationalisation*

***Digital Trust:*** Expansion in the European market through:

- M&A operations with France and DACH top priorities
- "Organic" growth through a dedicated sales force and alliances
- Reinforcement of synergies between foreign companies
- Adjustment of services/products to local needs.

***Innovation & Marketing Services:*** expansion through external growth in Spain and France

## *New services/ products*

***Digital transformation support - Industry 4.0***

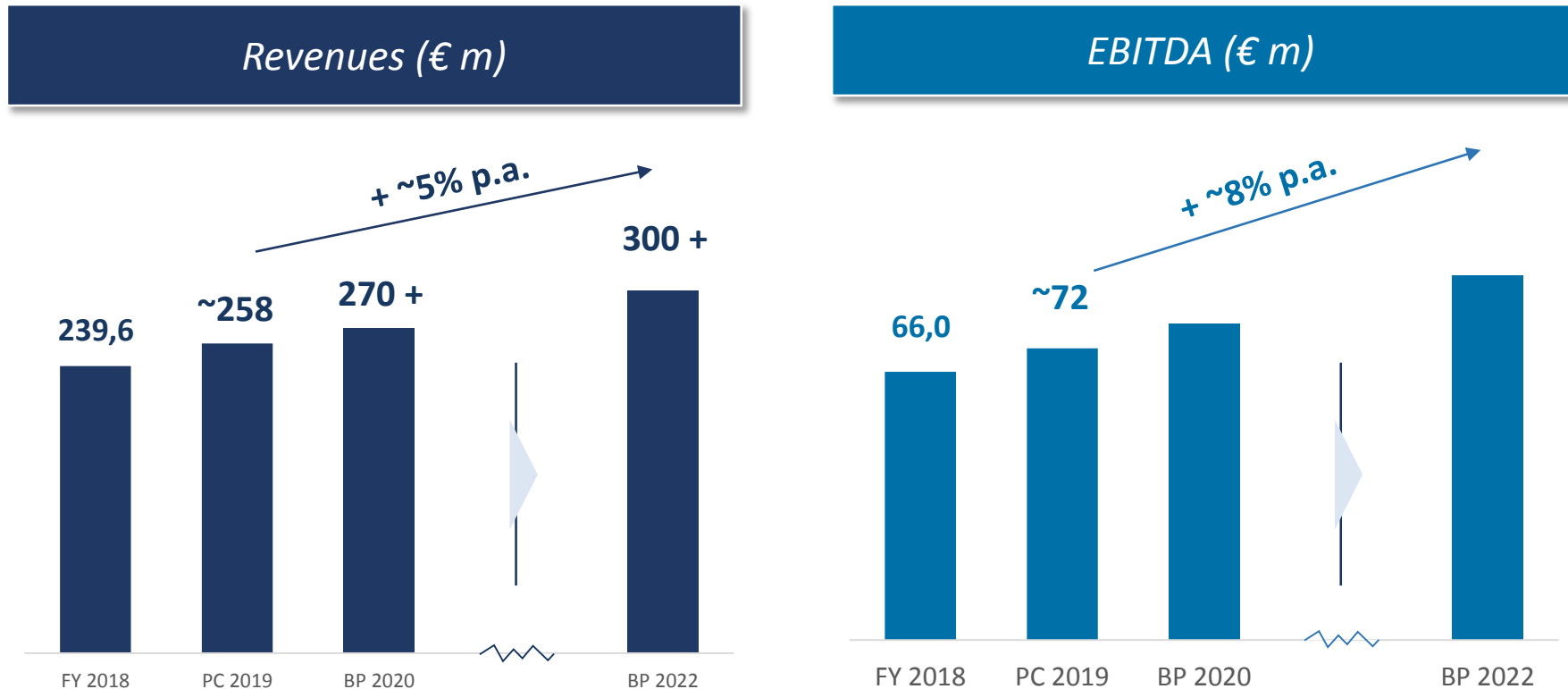
***Digital marketing support: diversify and expand the offer***

***Cyber security support***

## 4

# The Group: 2020-2022 Plan\*: Organic Growth

The three-year plan, on an organic basis (i.e. constant perimeter), provides for a revenues growing at 5% p.a. with an EBITDA growth of about 8% p.a.



\* The plan is based on Management's assumptions, expectations, projections and forecast data relating to future events and are subject to multiple uncertainties and other factors outside the control of Tinexta Group. There are a number of factors that can generate significantly different results and trends than the implied or explicit content of forward-looking information and therefore this information is not a reliable guarantee of future performance. Please read the Disclaimer on Page 53.

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## 4 The group: Guidelines M&A

Tinexta intends to allocate a significant part of the cash generated during the Plan for new acquisitions, maintaining a conservative leverage policy and supporting medium-long term development

### Primary Goals:

- Growth abroad with the aim of reaching around 25% of international revenues in the long term
- Extension of the range of products and services in highly innovative areas
- Market consolidation

### Financial leverage:

- Between 2x and 2.5x the EBITDA

### Track record of success:

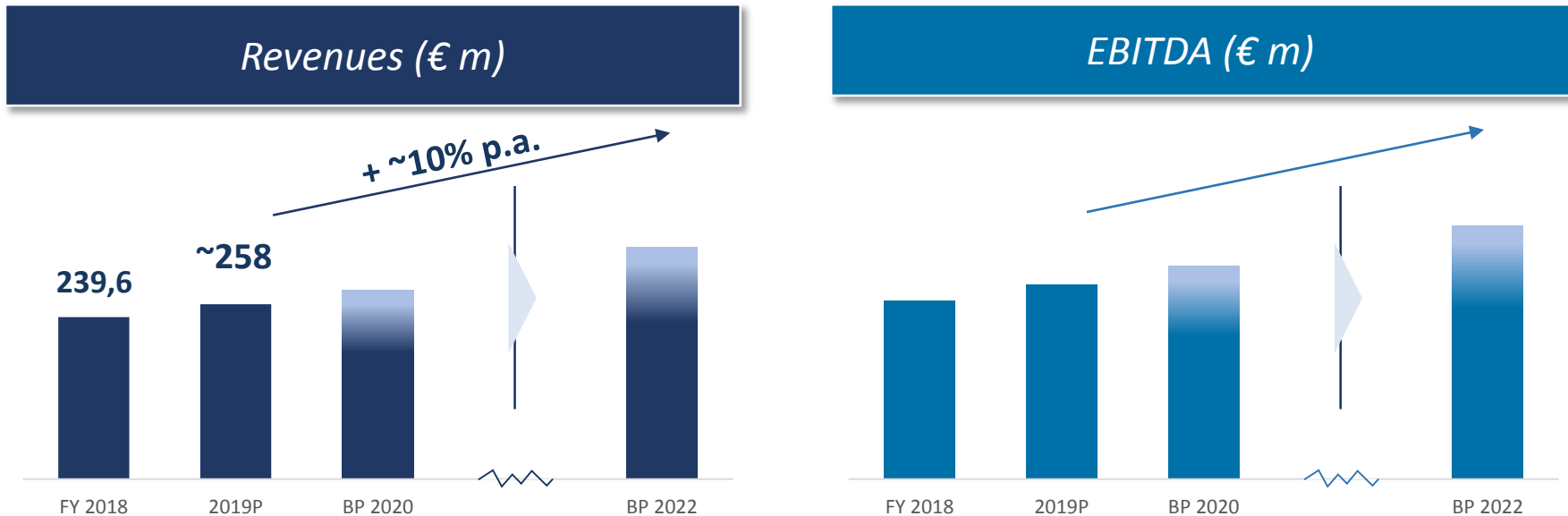
About 20 M&A operations since 2013, with a total expenditure of around €300 million





# The group: 2020-2022 Plan\* with external growth

The scenario with external growth, including M&A already under evaluation and at an advanced stage of negotiation, foresees an acceleration of growth, especially in 2021 and continuously in 2022.



**The targets are all acquisitions that:**

1. Compliment the Group's core business ("Bolt-ons") ; or
2. Expand activities abroad; or
3. Represent an expansion in contiguous activities, crucial for the future development of business

\* The plan is based on Management's assumptions, expectations, projections and forecast data relating to future events and are subject to multiple uncertainties and other factors outside the control of Tinexta Group. There are a number of factors that can generate significantly different results and trends than the implied or explicit content of forward-looking information and therefore this information is not a reliable guarantee of future performance. Please read the Disclaimer on Page 53.

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