



ENABLING EVOLUTION

Investor Day – 18.02.2020

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WE DESIGN BUSINESS
EVOLUTION THROUGH DATA,
TECHNOLOGY & CREATIVITY

Alkemy is an international public company **listed** on Borsa Italiana's **MTA – STAR Segment** since 17th December 2019, and previously on AIM Italia.

Alkemy works to improve the market positioning and competitiveness of large and medium-sized companies by **stimulating the evolution** of their business models in line with technological innovation and consumer behavior.

Alkemy integrates skills and expertise in all the areas of Strategy, Communication, Performance, Technology, Design and Data & Analytics, with an offering designed for the **post-digital** environment and covering the entire value chain from strategy to implementation.

Alkemy is identified by an industrial model of **aggregation of excellences**, that support the business organic growth thanks to the breadth and diversification of the offer.

We help companies to
evolve their business in the
post-digital scenario

ALKEMY GROWTH IS BASED ON A SOLID ORGANIC GROWTH ON CURRENT CUSTOMER BASE AND M&A ACTIVITY ON PORTFOLIO AND GEOGRAPHY EXPANSION



Organic Growth

Leverage on loyal customer base to increase ARPC and share of wallet by pushing on integrated transformational projects



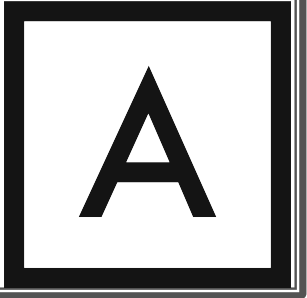
July 16 2019 - Initial 20% stake of the share capital of Design Group Italia (DGI), an internationally accredited innovation & design consultancy company(+31% will be acquired in 2021 and the remaining 49% will be acquired in 2023)

M&A



Continue successful aggregation track by focusing on new competencies (that will emerge as necessary to business evolution such as IoT, AI, ...) and geographies (South Europe)

- ✓ **Leading innovation enabler**
- ✓ **Entrepreneurial**
- ✓ **Independent**
- ✓ **Multinational**
- ✓ **Public**



THE STORY OF OUR GROWTH: ALKEMY OVER THE YEARS

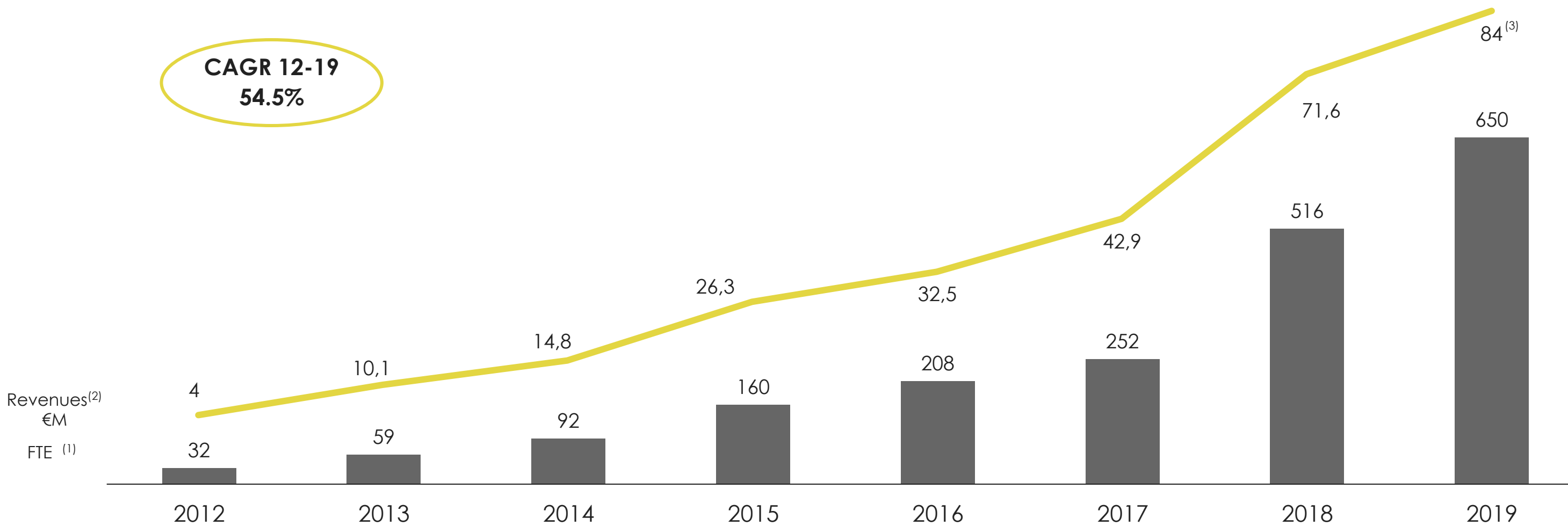
A STORY OF PEOPLE, ACQUISITIONS, GEOGRAPHY EXPANSION AND GROWING REVENUES



Industrialising our Structure

- > **7 acquisitions** completed since our foundation, aggregating new skills and capabilities
- > Over the course of just 7 years, we have reached the **industrial scale** to capture the opportunities of our evolving market
- > 2019 has been key to **integrate our structure** and **expand our offering**

CAGR 12-19
54.5%









(1) FTE as per July 2019

(2) Revenues 2012-13-14--15-16 are Management estimates and are not audited because of introduction of IFRS in 2017

(3) Revenues 2019 are Management best estimates for FY19 and are not audited. The Management gave a range for the FY19 topline between € 83 and 85 mln on December 18^o 2019.

ALKEMY SKILLS AND PEOPLE

WE COMBINE A BROAD RANGE OF HIGH-END SKILLS SET WITHIN OUR COMPANY

STRATEGY	COMMUNICATION	PERFORMANCE	TECHNOLOGY	DESIGN & PRODUCTS	DATA & ANALYTICS
<ul style="list-style-type: none"> › Senior Manager › Senior Consultant › Analyst 	<ul style="list-style-type: none"> › Creative Director › Art Director › Copywriter › Video Producer › Motion Designer › Social Media Manager › Digital PR › Account Manager › Creative Strategist › UX Designer › Visual Designer › Web Editor 	<ul style="list-style-type: none"> › SEO Specialist › Paid Media Specialist › Performance Specialist › Affiliation Manager › CRO Specialist › Link-builder › Content Marketing Manager 	<ul style="list-style-type: none"> › Project Manager › Frontend Developer › Backend Developer › Architect › Infrastructure Manager › Application Manager › Tester › Delivery Manager 	<ul style="list-style-type: none"> › Experiential Spaces Designer › Product Designer › Architectural Lighting Designer › Food Designer › Service Designer › Graphic Designer › Interaction Designer › Engineering Designer 	<ul style="list-style-type: none"> › Data Manager › Data Scientist › Data Engineer › Business Intelligence Manager › CRM
 ~50 employees	 ~150 employees	 ~150 employees	 ~120 employees	 ~80 employees	 ~100 employees

OUR OFFICES



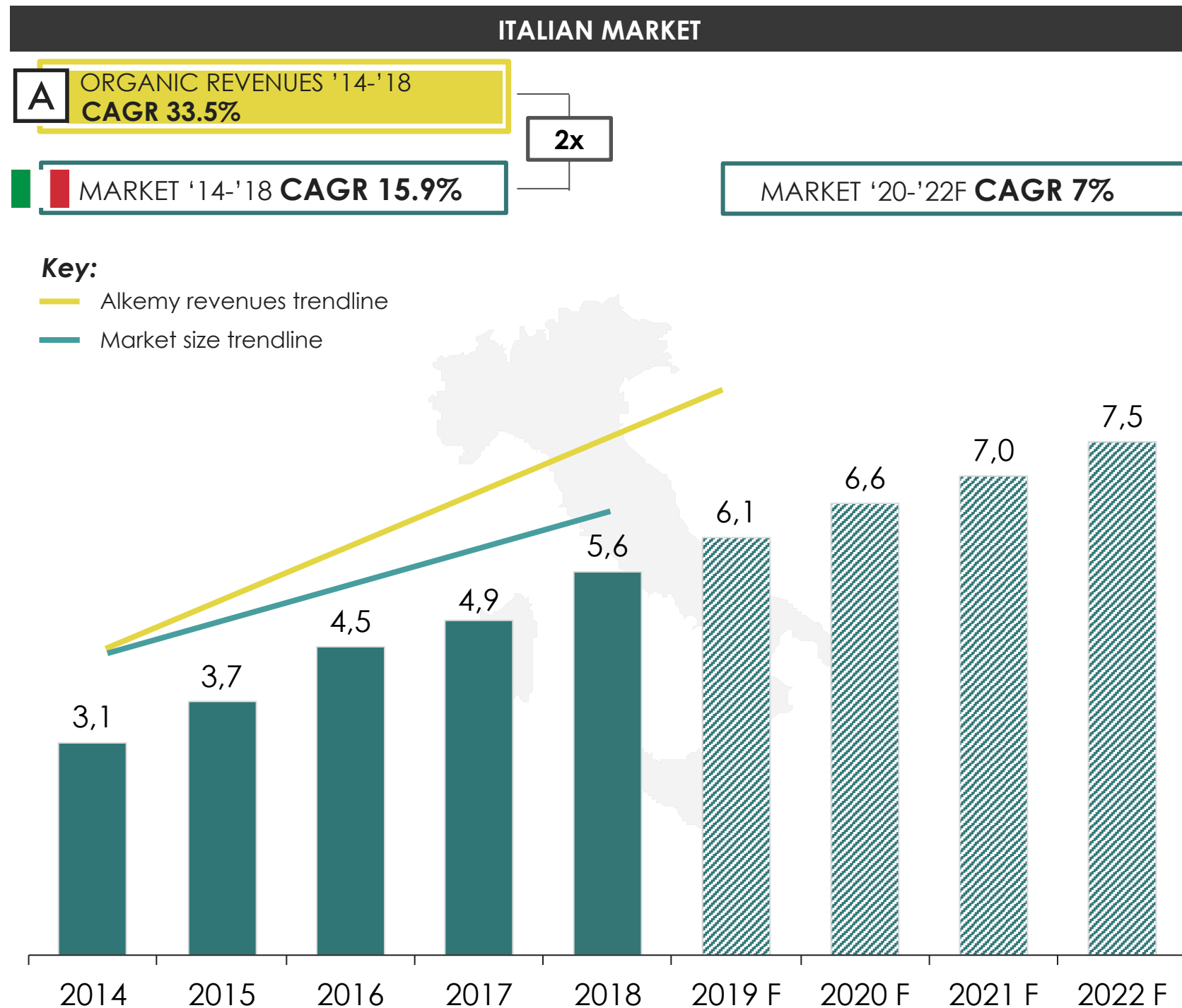
- › Milan
- › Turin
- › Rome
- › Cagliari
- › Cosenza
- › Belgrade
- › Madrid
- › Mexico City
- › New York

A FLOURISHING MARKET

A HUGE MARKET WITH DOUBLE DIGIT GROWTH, AND WHERE ALKEMY IS OUTPERFORMING BY A FACTOR OF 2

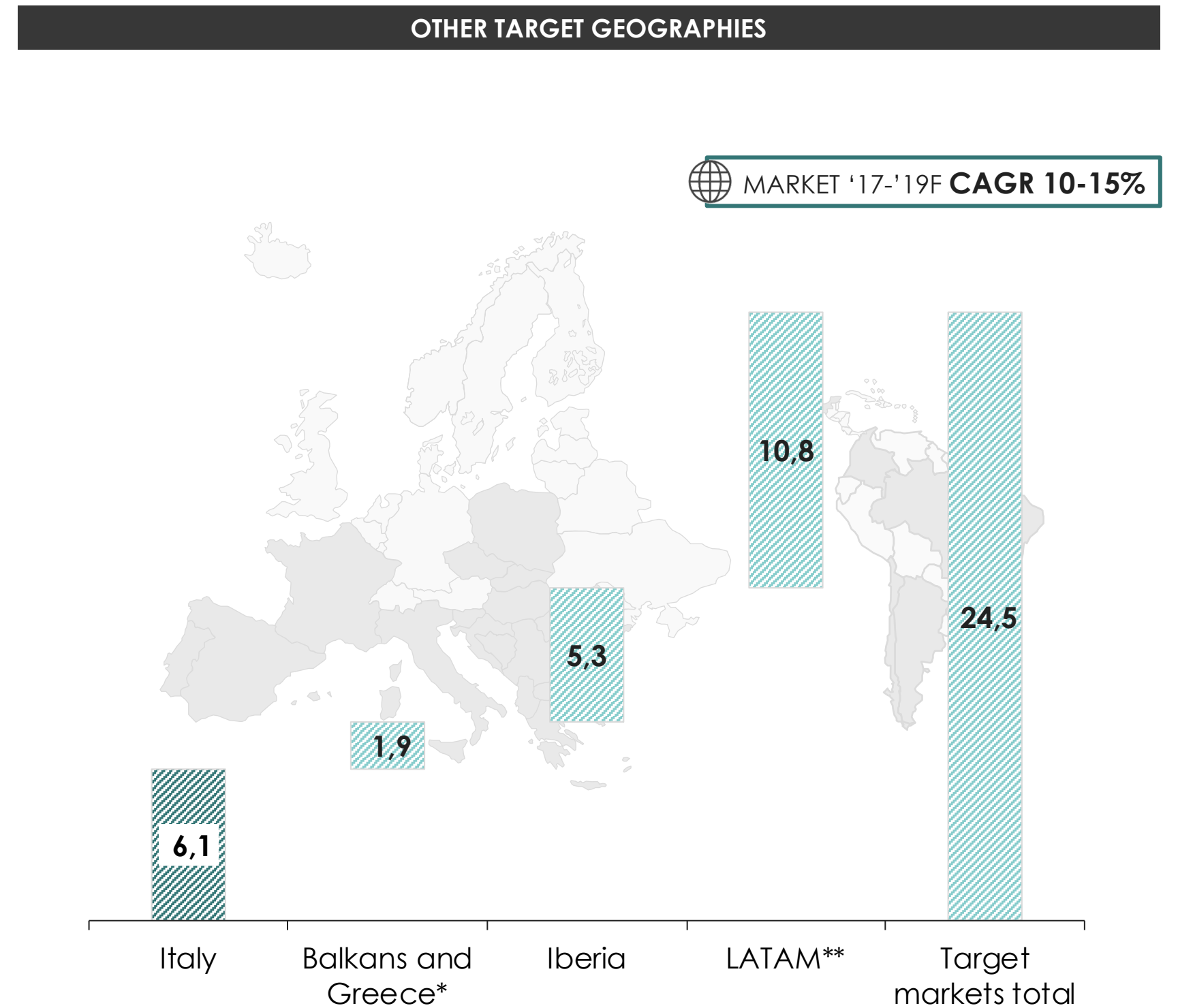
Alkemy's growth is favoured by a local market expansion...

Italian market for Alkemy core offering, data in €B



...as well as in the geographies where it operates

Digital market size for Alkemy target geographies, 2019F, data in €B



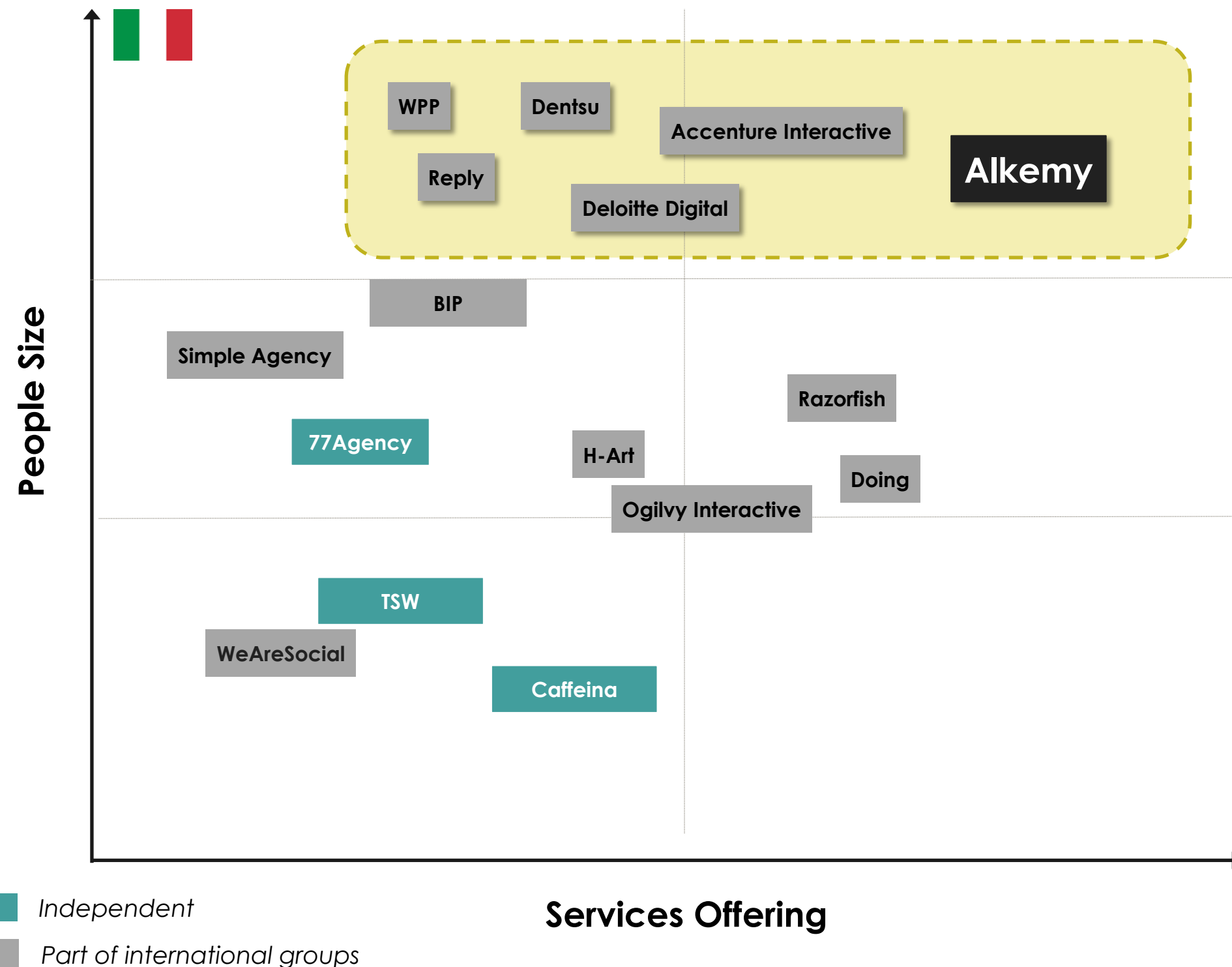
Notes: (*) Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Albania, Macedonia; (**) Argentina, Brazil, Chile, Colombia, Mexico

Sources: Alkemy analysis on European digital Agenda, Politecnico, Assointernet, Nielsen, FCP, PrimaComunicazione, Euromonitor, Netcomm, World Bank, IDC, Assoconsult, Accenture, Assinform

A UNIQUE POSITIONING IN A FRAGMENTED ARENA

Typical competitive context across all South European countries

Key players in Italy by people size and offering



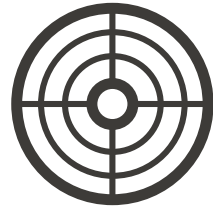
Alkemy's positioning

- > The only independent company in the Italian market with a comprehensive portfolio offering
- > Best positioned to play an active role in the sector consolidation process

Similar players in mature markets

Player	Ownership	Turnover- M€
Accenture Interactive <small>Part of Accenture Digital</small>	US	~4.400
Deloitte. Digital	US	~2.100
DigitasLBi	UK	~900
razorfish.	US	~800
R/GA	US	~350
AKQA	UK	~300
360	US	~200

A SUSTAINABLE EXPANSION STRATEGY OUTSIDE ITALY



Main goal:

- Replicate Alkemy successful story and reach a leadership position as full digital service provider in selected geographies outside Italy



International operations:

- Alkemy international development model is based on the partnership with managers and entrepreneurs with proven knowledge of local market (**Int'l CEOs**). They are strongly committed to the project as shareholders of both Alkemy SpA and the local subsidiary under their responsibility



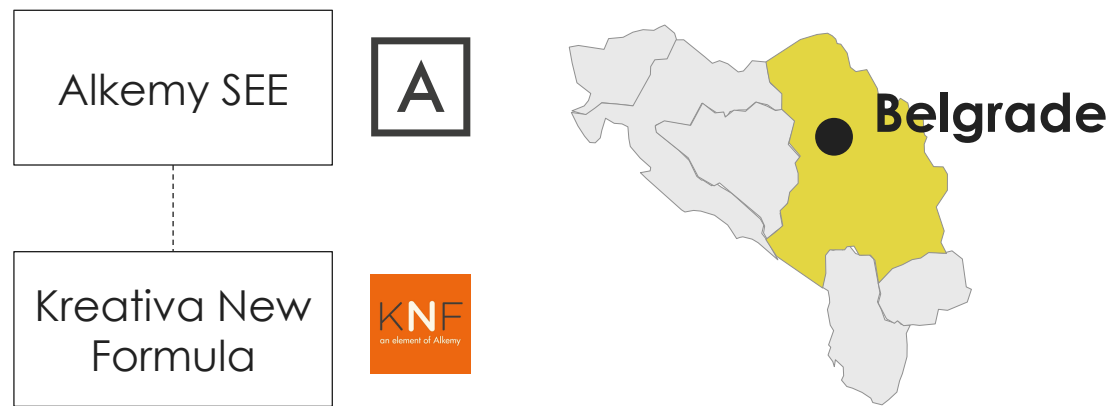
Local CEOs are centrally supported by the **Int'l Business Development team** to:

- Develop Alkemy capabilities outside Italy
- Sustain organic growth on local markets
- Identifying M&A opportunities to accelerate international growth

OUR CURRENT INTERNATIONAL COVERAGE



AREA SEE



- (Gross) revenues (FY19): ~**1M€**⁽¹⁾
- Locally covered capabilities:

- Strategy
- Communication
- Performance
- Analytics
- Technology
- Design

AREA IBERIA



- (Gross) revenues (FY19): ~**12M€**⁽¹⁾
- Locally covered capabilities:

- Strategy
- Communication
- Performance
- Analytics
- Technology
- Design

AREA LATAM

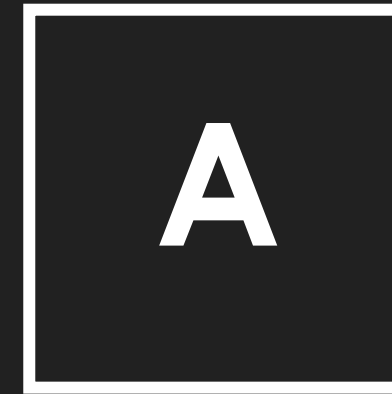
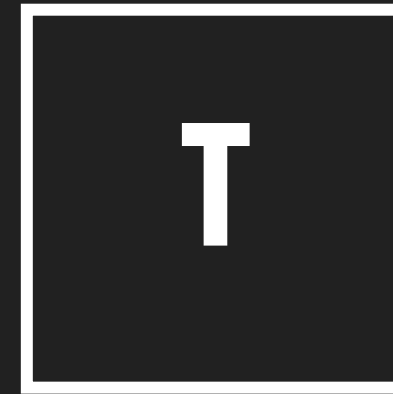
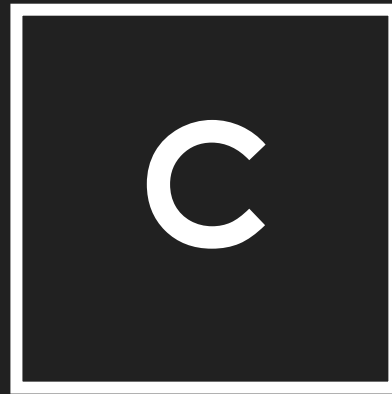


- (Gross) revenues (FY19): ~**15M€**⁽¹⁾
- Locally covered capabilities:

- Strategy
- Communication
- Performance
- Analytics
- Technology
- Design

⁽¹⁾ Revenues 2019 are Management best estimates for FY19 and are not audited. The Management gave a range for the FY19 topline between € 83 and 85 mln on December 18^o 2019.

WHERE DO WE COME FROM



STRATEGY

Digital check-up
Digital_enabling strategy
Omnichannel strategy
eCommerce entry strategy & full potential
CRM Strategy
Advanced Business Analytics & Big data
Industry 4.0 diagnostic & accelerator
Industrial plan and Due Diligence in digital industry
Innovation Gateway
Digital Organization & Governance

COMMUNICATION

Brand strategy & Creativity
Brand planning
Communication plans
Off-online campaigns
Video Strategy and Production
Branded Magazines
Native Advertising
Corporate Content

Social Media
Social Media strategy & management
Influencer marketing
Digital Reputation strategy

DESIGN

User Experience (UX) & User Interface (UI)
Websites and Apps
Service innovation
Product
Experiential Spaces
Brand activations
Product engineering
Prototyping

PERFORMANCE

Media Strategy & Planning
Integrated channel planning
Digital Marketing Mix
Media Strategy Optimization
Programmatic Buying
Media Buying across channel

Performance Marketing
SEO
Link Acquisition
Paid Search
Retargeting
Content Distribution & Optimization
Social Ads
Conversion Rate Optimization (CRO)

TECH

Omnichannel solutions
Internet of Things
CRMs
CMSs
Portals
eCommerce
Apps
AI

ANALYTICS

Advanced Analytics & Predictive Modeling
Real-time next best action
Digital Customer Intelligence
Customer Experience optimization
Data Environment design & implementation
Integrated Customer Value Management
Forecasting and Survival Data Mining

OUR NEW OFFER



Business Acceleration (BA)

From **Media Planning** and **Marketing Automation** tools to CRM platforms and AI-driven solutions, Alkemy leverages big data to boost business performance and discover new opportunities to increase upsell, reduce churn and automate processes by fully understanding different customer segments.

Business Model Transformation (BMT)

To increase our clients' business value and competitive advantage in a fast-changing world, Alkemy brings together the expertise of business consultants, service design professionals, branding capabilities and product design and tech skills to provide **innovative omnichannel solutions** that work.

Brand Experience (BX)

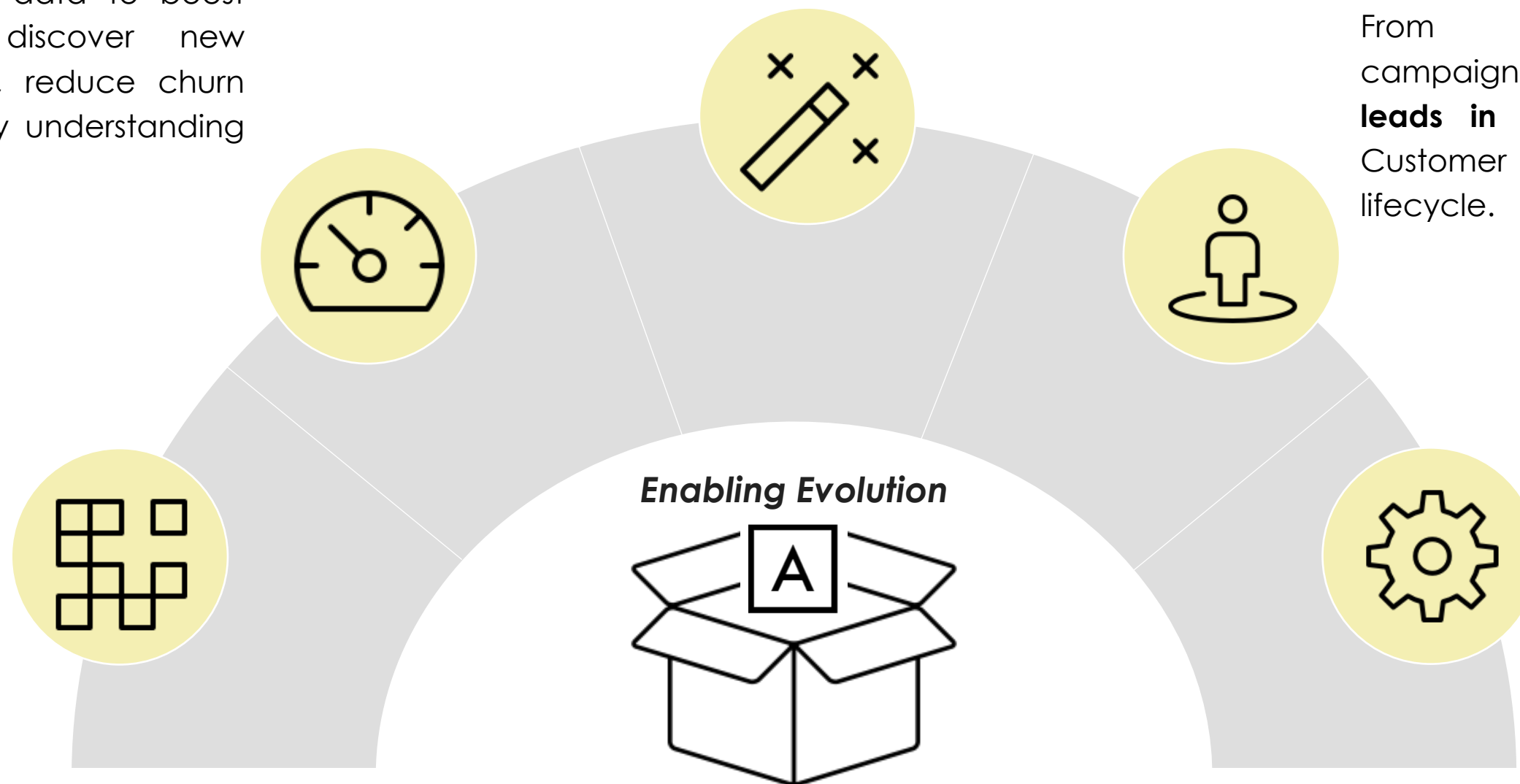
From brand strategy and campaign design to brand behaviour monitoring and brand intelligence we partner with our client to **build, evolve, track and maintain brand consistency** along the customer journey and through different touchpoints, designing both the digital and physical expressions of the brand.

Extended Customer Value Management (eCVM)

We can rely on decades of experience and in-depth knowledge of where/which/how to extract useful and valuable information for business. Alkemy partners with clients to create **real value from data**. From bespoke strategy design to campaign delivery, **we manage prospects and leads in a single stream** to design integrated Customer Experiences and maximize the customer lifecycle.

Transformation-as-a-service (XaaS)

Alkemy enables its clients to **experience the "latest and greatest" (digital) resources and skills**, from Research&Innovation to Data management and Service platform maintenance, with the aim of providing the flexibility to select **solutions and additional services that can be trialed and piloted**.

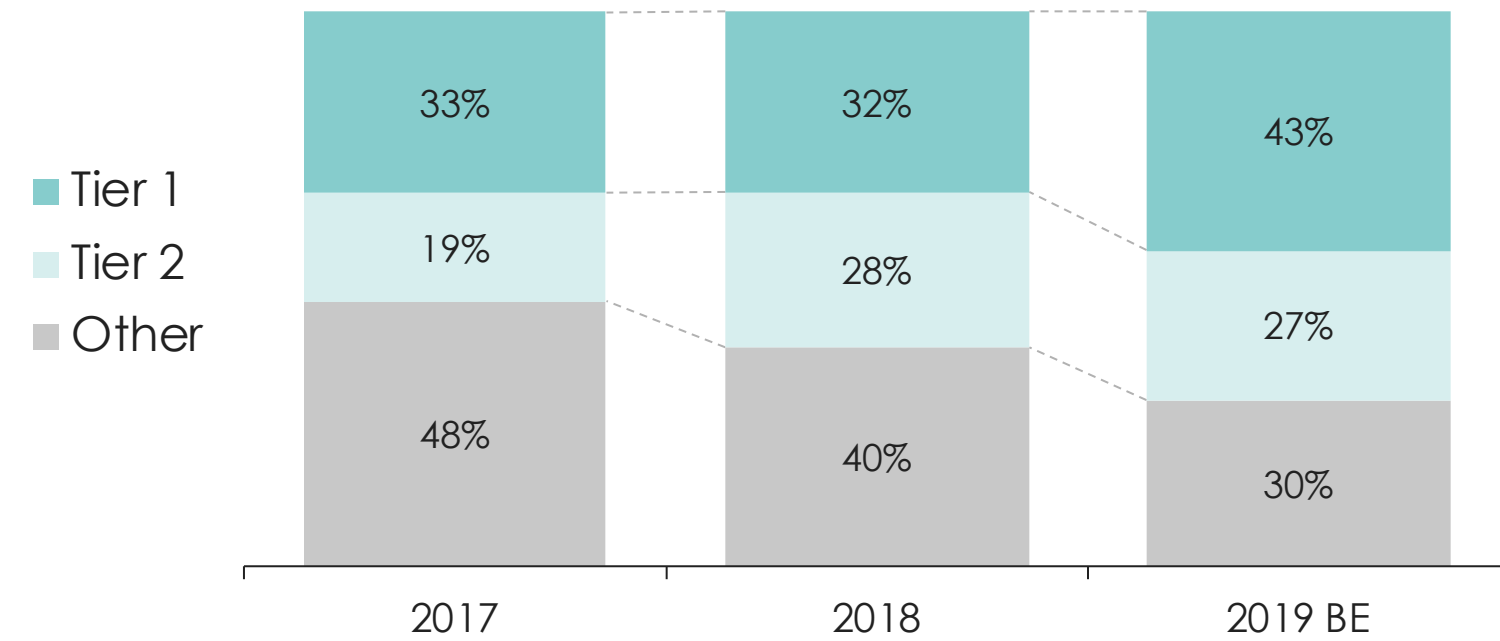


TOP CLIENTS AND GROWING SHARE OF WALLET

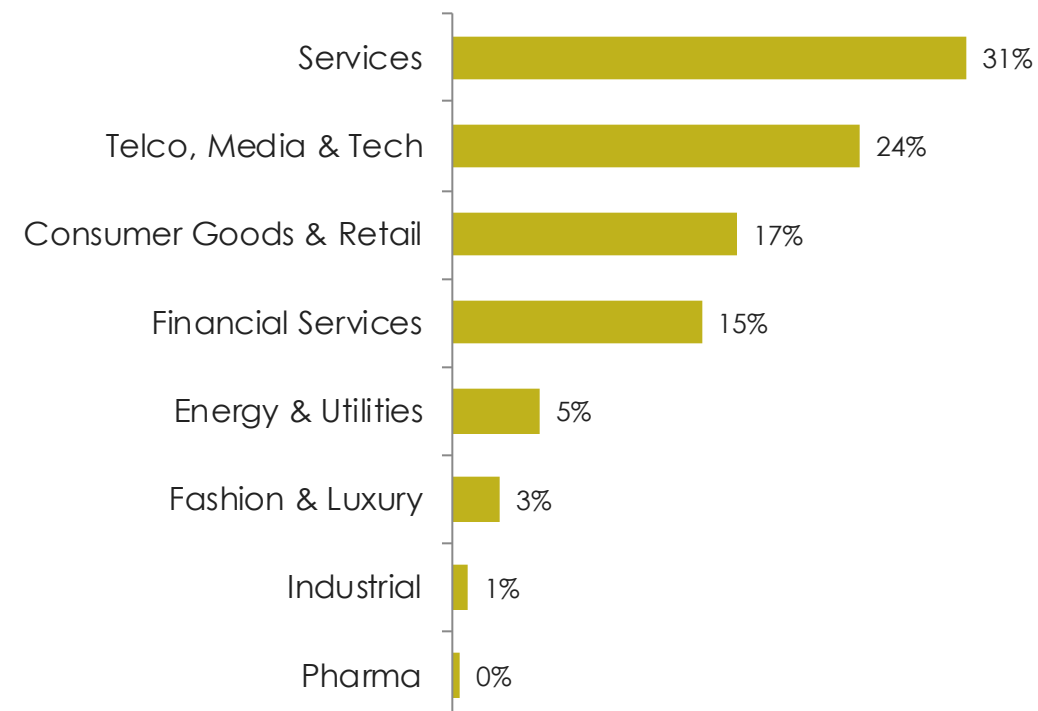
- › Top 50 clients (tier 1 and tier 2) account for about 70% of estimated 2020 revenues budget
- › New operating structure set up to increase tier 1 and tier 2 “share of wallet”
- › Top clients are highly diversified in terms of sector exposure
- › Client backlog (40% of 2020 budget revenues) offers consistent visibility of future results

Italian group clients composition (share of revenues)

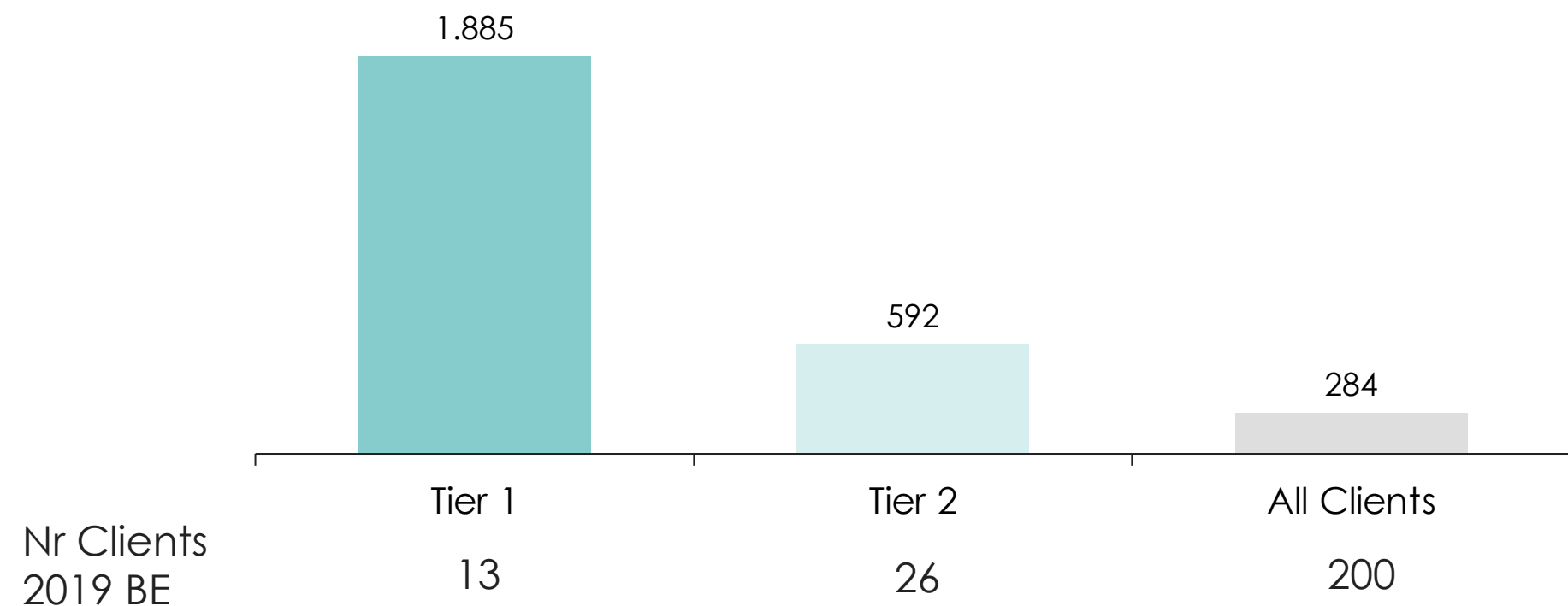
Group clients by cluster (2017-2019 BE)*



Italian Client Base by Sector (over revenues 2019 BE)



ARPC 2019 BE - Tier 1, Tier 2 and all Clients (€K)



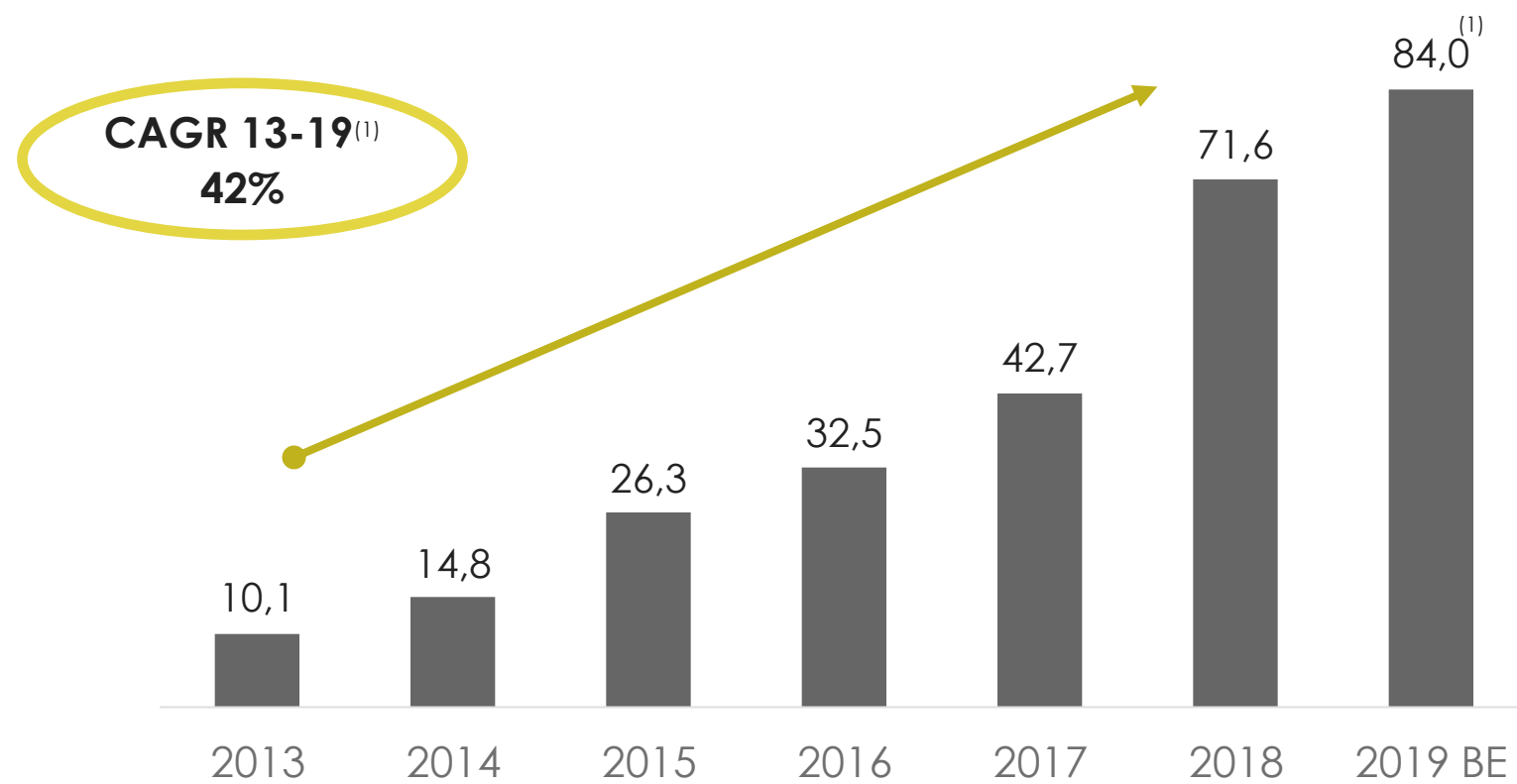
Note: Tier 1 clients: digital transformational clients with a potential ARPC > €M2; Tier 2 clients: clients with a potential ARPC > €M 1.

Number of clients is made excluding revenues under €1k and minor customers from companies acquired in the last 3 years. (*) Average Revenues Per Client. Only Italian clients considered

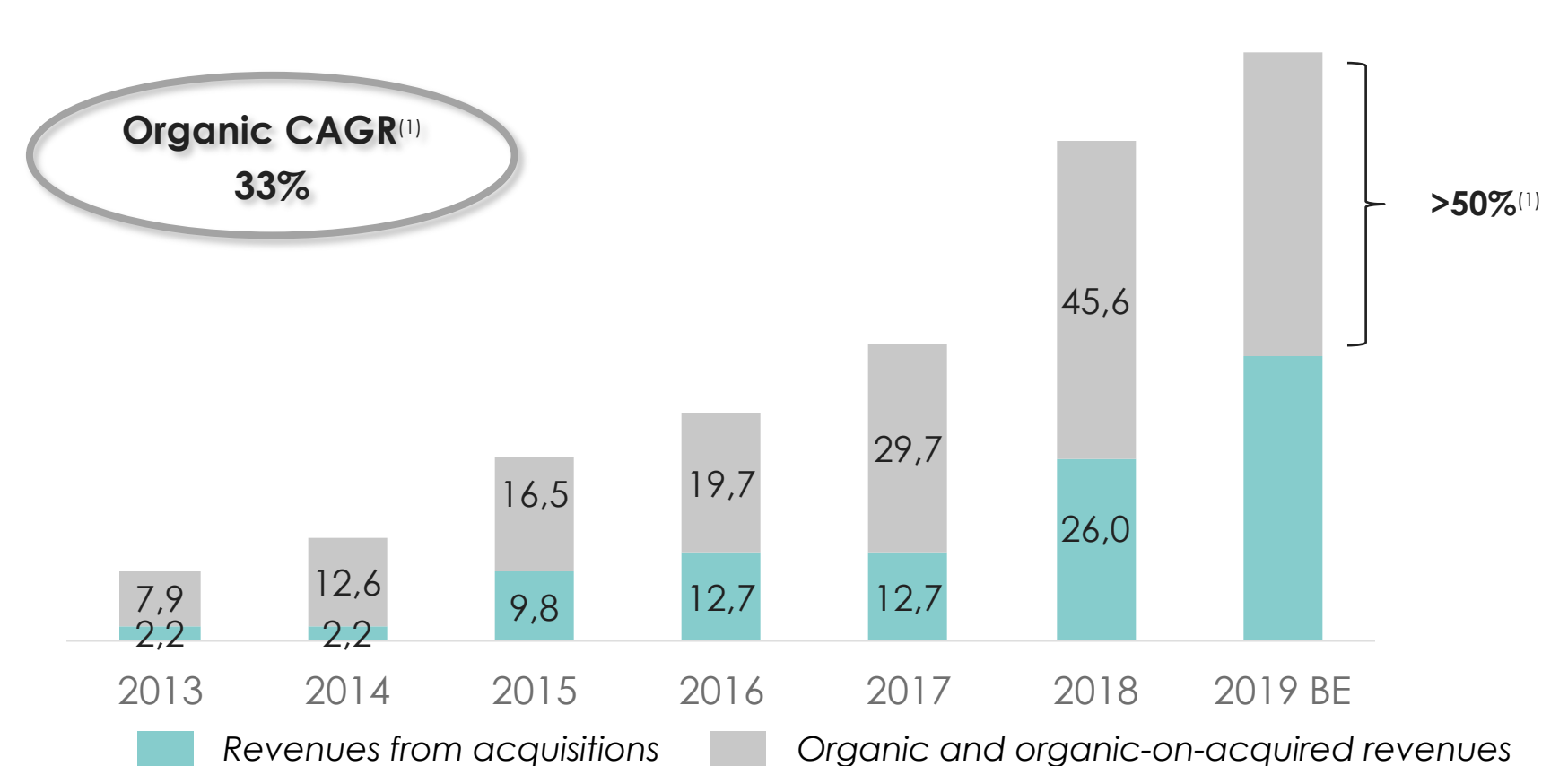
A GROWTH THAT IS BACKED BY A SUCCESSFUL M&A STRATEGY

COMBINING ORGANIC, ACQUIRED AND ORGANIC-ON-ACQUIRED GROWTH

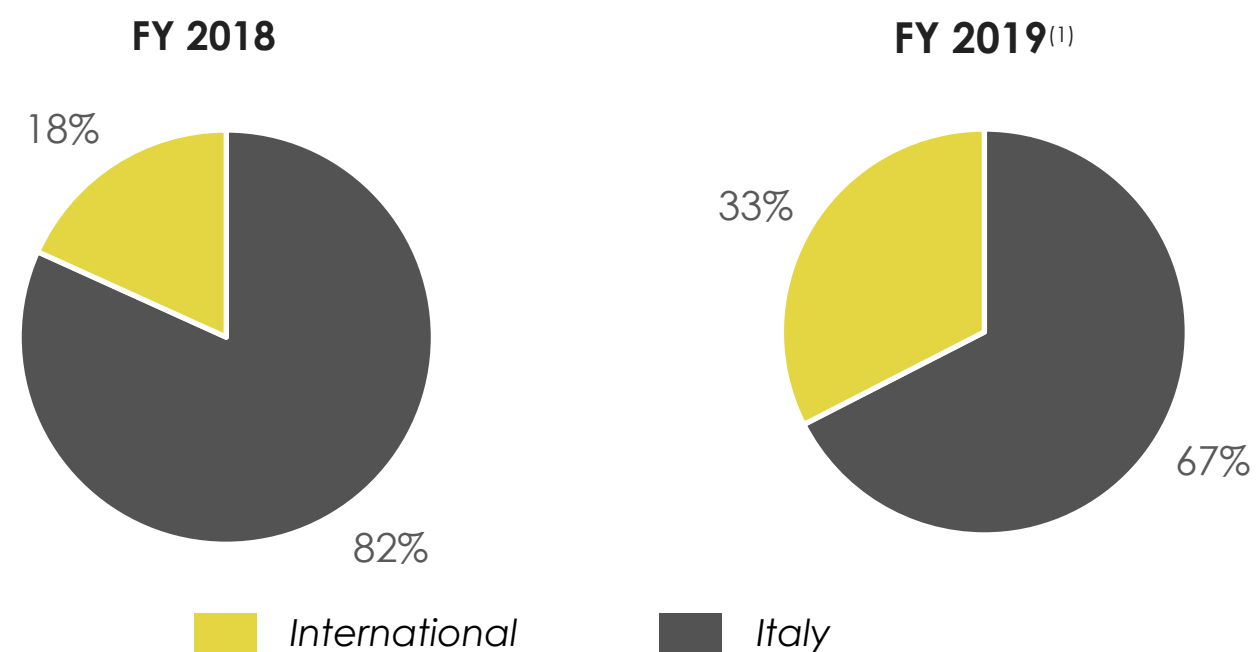
ALKEMY REVENUES (€M) – IAS /IFRS⁽¹⁾⁽²⁾



ORGANIC VS. ACQUISITIONS REVENUES (€M) – IAS /IFRS⁽¹⁾⁽²⁾



ALKEMY INTERNATIONAL TURNOVER (%)

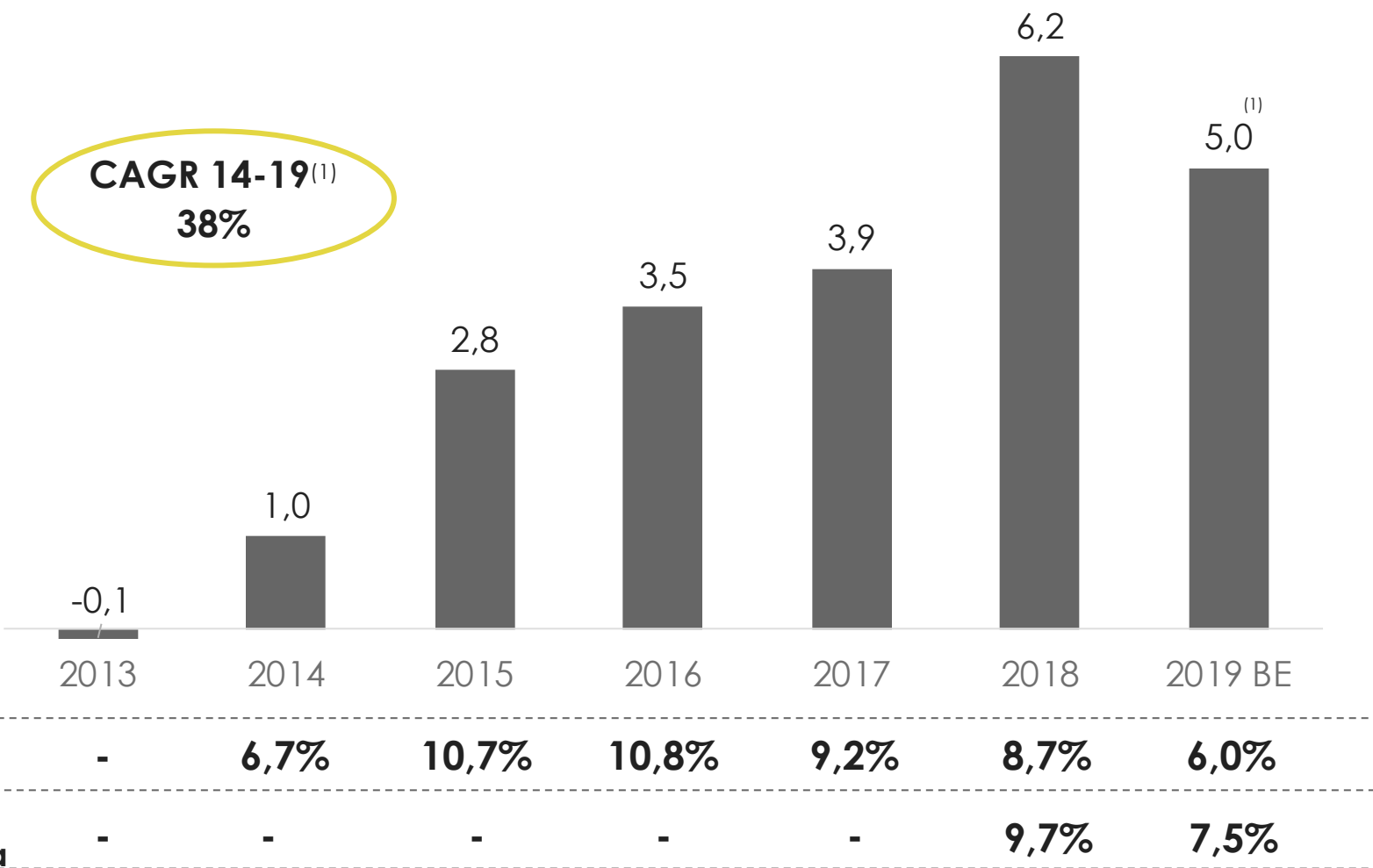


- › FY2019⁽¹⁾ revenues are estimated to be in a range between €M83 and €M85, of which about 50% are estimated to be organic and organic on acquisitions
- › Between 2013 and 2019, Alkemy grew with an average annual rate of 42%; organic growth (pure organic and organic on acquired) was equal to 33% CAGR
- › FY2019⁽¹⁾ revenues are estimated to be 33% international turnover, compared to 18% in 2018

⁽¹⁾ 2019 revenues are management best estimates, given the range of €83-85 min, provided in the press release of December 18th 2019 ⁽²⁾Revenues 2013-14-15-16 are Management estimates and are not audited, following the introduction of IFRS in 2017

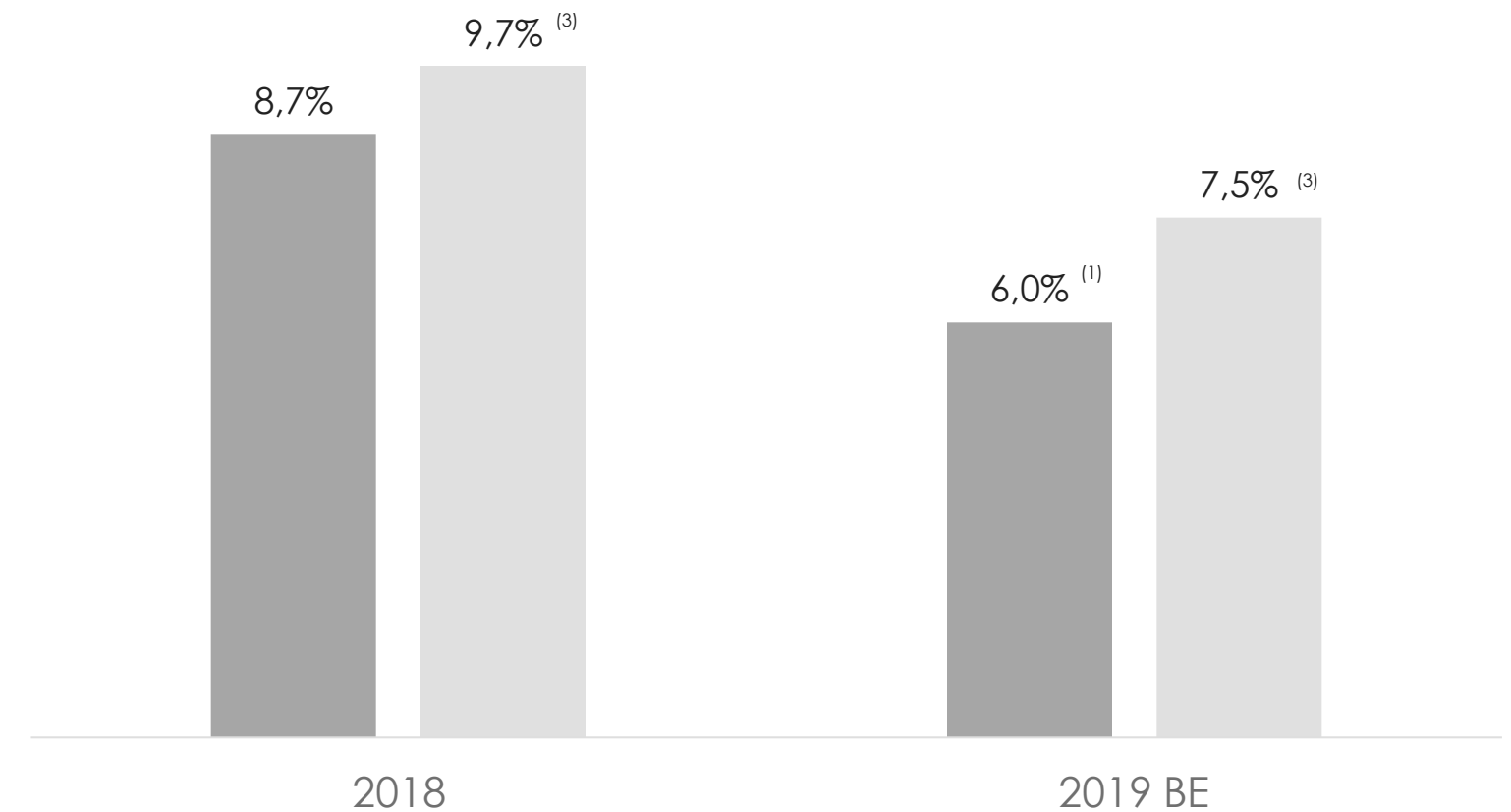
EBITDA EVOLUTION

ALKEMY ADJ. EBITDA (€M) – IAS/IFRS⁽²⁾



- › FY2019 Adj. EBITDA⁽¹⁾ is estimated to be €M5
- › Since 2014 EBITDA has grown with an overall average annual rate of 38%
- › EBITDA margin has decreased from 10,8% in 2016 to 6% in FY2019⁽¹⁾

ADJ. EBITDA MARGIN ex Media (Spain & Latam)⁽³⁾







- › Part of revenues coming from the integration of Ontwice Group (Spanish and Mexican markets, consolidated since H2 2018) is related to Media (i.e. purchase and sale of Digital media spaces) which is structurally a pass through business
- › This effect had a negative impact on EBITDA margin of 1,5 pps. EBITDA margin ex Media is estimated to be 7,5%⁽³⁾ in FY2019 compared to 9,7%⁽³⁾ in FY2018

⁽¹⁾Adj. Ebitda 2019 is management best estimates, referring to the guidance released on Dec. 18° 2019
⁽²⁾Ebitda 2014-15-16 are Management estimates and are not audited because of introduction of 2017 IFRS. 2017 Ebitda is net of AIM listing costs

⁽³⁾Adj. Ebitda margin ex media is calculated relating adj ebitda to total revenues minus those related to media intermediation in Mexico and Spain.

EBITDA EVOLUTION DRIVEN BY ORGANIC AND M&A GROWTH

TARGET COMPANY	ACTIVITY	YEAR OF ACQUISITION	EBITDA AT ACQUISITION(€M)	LAST REPORTED EBITDA	MUTIPLE
	Performance marketing	2013	0,22	2017 ⁽³⁾ 0,97	4,4x
	System integration	2015	1,42	2017 ⁽³⁾ 2,13	1,5x
	Content marketing & native adv	2016	0,63	2019 ⁽²⁾ 1,47	2,3x ⁽²⁾
	Data Analysis/ Big data	2018	1,08 PF ⁽¹⁾	2019 ⁽²⁾ 1,88	1,7x ⁽²⁾

- › Alkemy has a successful track record in integrating acquired companies thanks to revenues synergies
- › The growth of target companies' EBITDA is driven by deploying their excellent capabilities on Alkemy's clients

⁽¹⁾ PF = pro forma ebitda at 2018 ⁽²⁾FY2019 are management best estimates and are not audited ⁽³⁾ Fully consolidated in 2018

REVENUES AND EBITDA EVOLUTION OVER 2019



- › FY revenues present slight quarterly seasonality as Q1 and Q3 are in general weaker in terms of contribution (due to normal contract phasing)
- › The impact of seasonality is amplified at EBITDA level as most costs are spread evenly across the year
- › In 2019⁽¹⁾ the impact of seasonality in Q3 EBITDA was stronger than usual, due to the reduction of 2 key contracts
- › On average, about 40% of sales is covered by a hard backlog (full visibility of revenues). About another 20% of sales is covered by a soft backlog (revenues can vary, depending on effective client consumption), while almost 40% of sales depends on new business

⁽¹⁾ 2019 revenues and adj. ebitda are management best estimates and are not audited, given the range of €83-85 mln, provided in the press release of Dec. 18^o 2019.

A SOLID CORPORATE GOVERNANCE



BOARD OF DIRECTORS

Chairman	Alessandro Mattiacci
Chief Executive Officer	Duccio Vitali
Deputy Chairman	Vittorio Massone
Director	Riccardo Lorenzini
Director	Francesco Beraldi
Independent Director	Giorgia Albeltino
Independent Director	Giulia Bianchi Frangipane
Independent Director	Andrea Di Camillo
Independent Director	Serenella Sala

BOARD OF STATUTORY AUDITORS

Chairman	Mauro Dario Bontempelli
Standing Auditor	Gabriele Gualeni
Standing Auditor	Daniela Bruno
Alternate Auditor	Marco Garrone
Alternate Auditor	Mara Sartori

Independent Audit Firm: KPMG S.p.A.

- The Board of Directors, the Board of Statutory Auditors and the Independent Audit Firm were appointed by the Shareholders' Meeting on June 25, 2017.
- Vittorio Massone was appointed on Feb 13 2020.

A PUBLIC COMPANY LISTED ON MTA – STAR SEGMENT

IPO date

- December 5th 2017

Issuer & Tickers

- Alkemy S.p.A. (ALK) | ISIN: IT0005314635
- REUTERS ALK.MI | BLOOMBERG ALK.IM

Market

- Borsa Italiana, MTA – STAR Segment

Specialist

- Intermonte

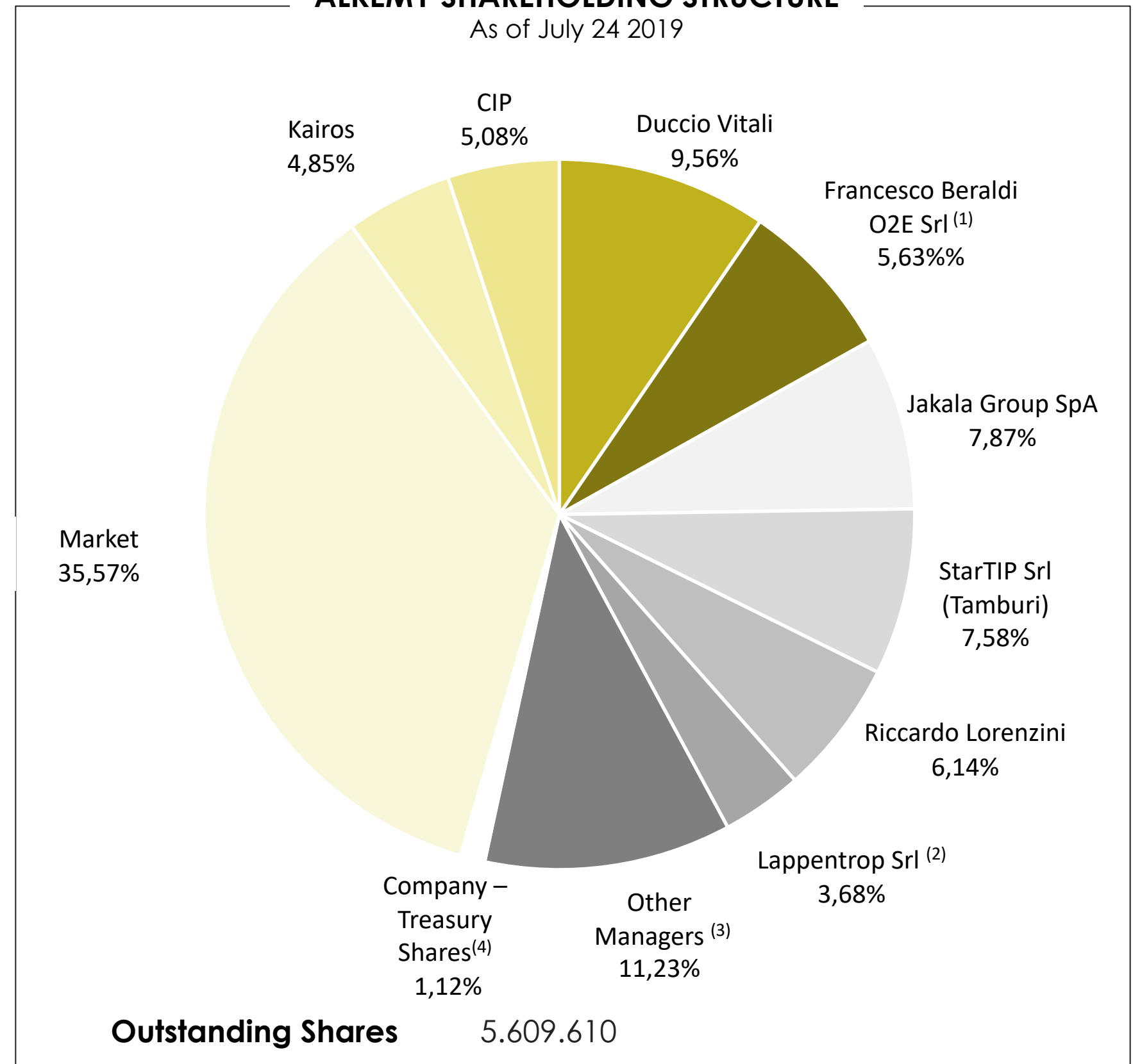
Analyst Coverage

- Intermonte
TP €10.30 | Outperform (Dec 2019)
- Banca Imi
TP €12.30 | Buy (Dec 2019)



ALKEMY SHAREHOLDING STRUCTURE

As of July 24 2019



(1) O2E Srl belongs to Francesco Beraldi

(2) Lappentrop Srl belongs to Alessandro Mattiacci

(3) Other Managers: Alkemy and founders of new acquired companies

(4) Buy Back plan was in place until December 2019



WHY INVEST IN ALKEMY

- 1 Growth is in our DNA
- 2 We are in a growing market, where Alkemy is outperforming by a factor of 2
- 3 We have a unique positioning in a fragmented arena
- 4 We implement a clear and successful M&A strategy to support the Company's growth
- 5 We rely on a high standing diversified team
- 6 Alkemy has already a relevant international presence, where we have 1/3 of the team and leadership positions in all countries of presence
- 7 Alkemy growth will continue to be enabled by organic growth on current customer base and M&A activity on portfolio and geography expansion
- 8 Public Company listed on MTA Italia – STAR Segment, with a Solid Corporate Governance



Alkemy enabling evolution
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