

WIIT – Acquisition of myLoc in Germany

**WIIT enters the largest European cloud market and
increases EPS**

Milan, September 2020

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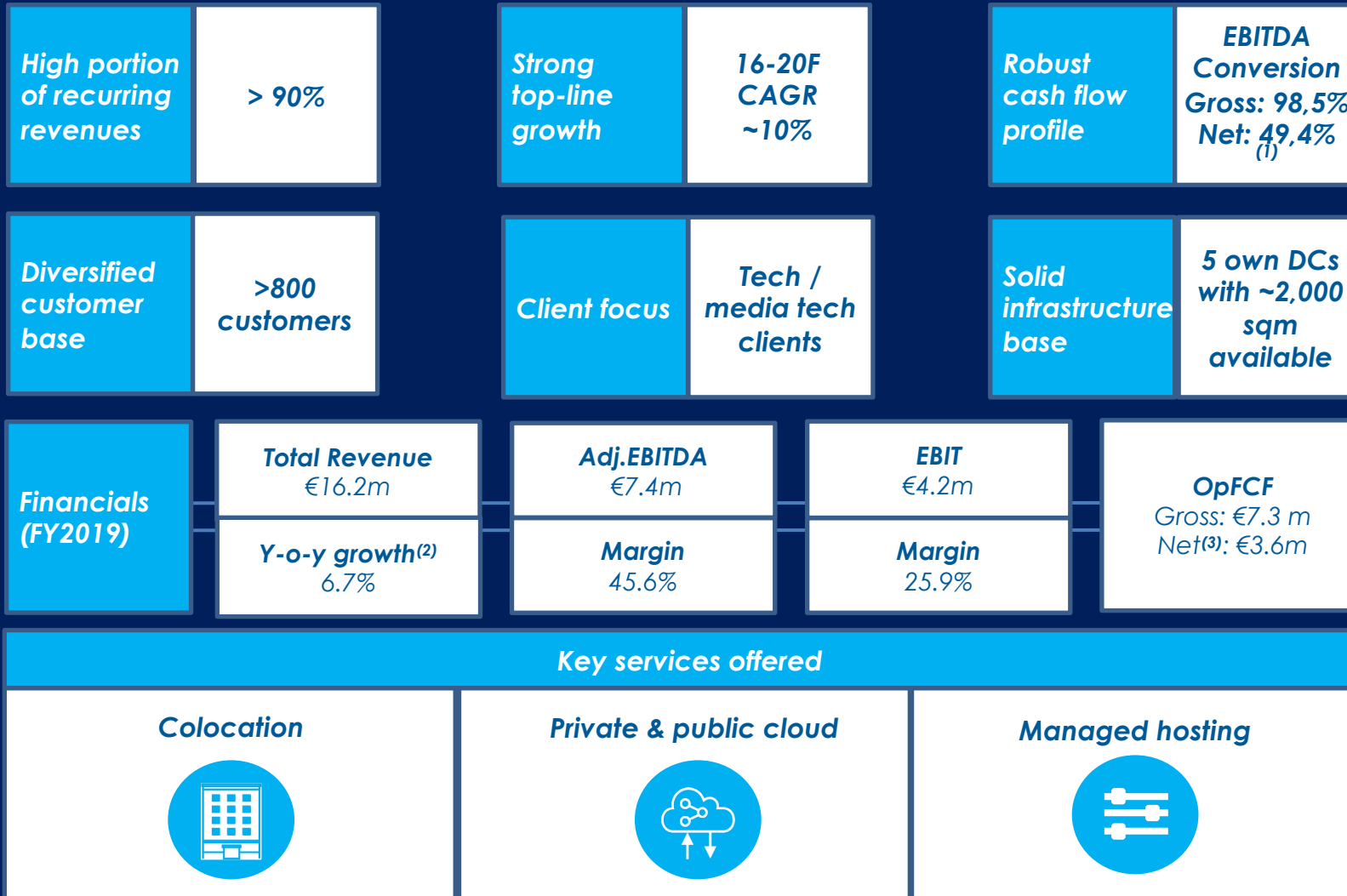
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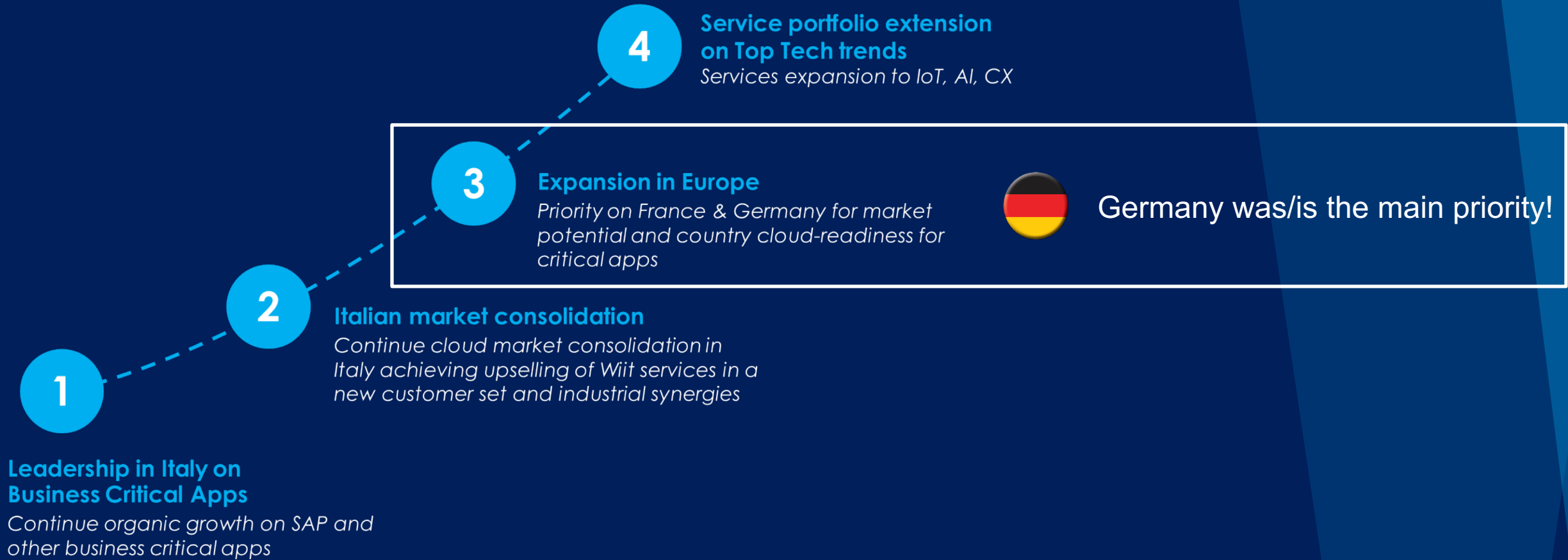
myLoc managed IT AG at a glance



- Established in 1999, Düsseldorf-based myLoc managed IT AG develops Colocation, Private&Public Cloud and Managed hosting services
- Strong regional market position in mid-west Germany
- Focused on premium managed IT infrastructure solutions
- >70 employees

(1) Calculated as Net OpFCF/EBITDA (net is calculated subtracting Capex & Leasings). (2) Year-on-year growth of 2019 total revenues vs 2018 total revenues (3) Calculated as Gross OpFCF – Capex&Leasings

Milestone on WIIT's path for FUTURE GROWTH



WIIT'S M&A STRATEGY

1. **Acquisitions in Italy to increase Wiit's market share and gain synergies**
(example: data centres)

Italy

1. **Strategic acquisitions to enter more effectively in foreign markets** leveraging on:

- a local established brand
- a native salesforce with relationships with local clients, knowledge of local market and datacenter in the country

2. **Cost savings mainly achievable thanks to the centralization of operations in Italy.** Two examples:

Profile	Synergies	Integration risks
I. Cloud players with a business model comparable to Wiit and multiannual contracts schemes	cost synergies	lower (same business model)
II. IT players which can be considered part of the current Wiit Value Chain (for instance Datacenter, Cloud IaaS), have a client base suitable to an up-selling strategy and possibly multiannual contracts	cost synergies + revenues synergies (up-selling)	medium

Europe (FR, DE)

External Growth

Excellent fit for WIIT's M&A STRATEGY

<p>1. Acquisitions in Italy to increase Wiit's market share and gain synergies (example: data centres)</p>	<p>1. Strategic acquisitions to enter more effectively in foreign markets leveraging on:</p> <ul style="list-style-type: none"> • a local established brand • a native salesforce with relationships with local clients, knowledge of local market and datacenter in the country <p>2. Cost savings mainly achievable thanks to the centralization of operations in Italy. Two examples:</p> <table border="1"> <thead> <tr> <th>Profile</th> <th>Synergies</th> <th>Integration risks</th> </tr> </thead> <tbody> <tr> <td>I. Cloud players with a business model comparable to Wiit and multiannual contracts schemes</td> <td>cost synergies</td> <td>lower (same business model)</td> </tr> <tr> <td>II. IT players which can be considered part of the current Wiit Value Chain (for instance Datacenter, Cloud IaaS), have a client base suitable to an up-selling strategy and possibly multiannual contracts</td> <td>cost synergies + revenues synergies (up-selling)</td> <td>medium</td> </tr> </tbody> </table>	Profile	Synergies	Integration risks	I. Cloud players with a business model comparable to Wiit and multiannual contracts schemes	cost synergies	lower (same business model)	II. IT players which can be considered part of the current Wiit Value Chain (for instance Datacenter, Cloud IaaS), have a client base suitable to an up-selling strategy and possibly multiannual contracts	cost synergies + revenues synergies (up-selling)	medium
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M&A STRATEGY

1. myLoc is a highly strategic acquisition for WIIT entering the attractive and growing German market:

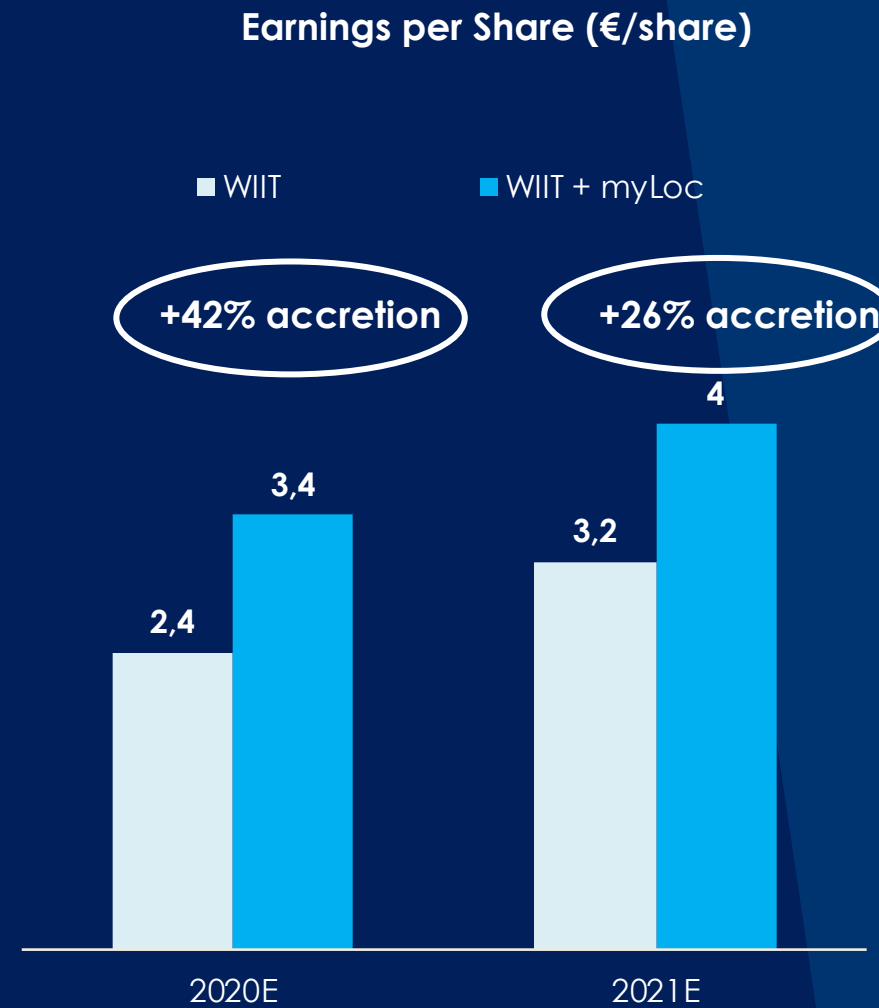
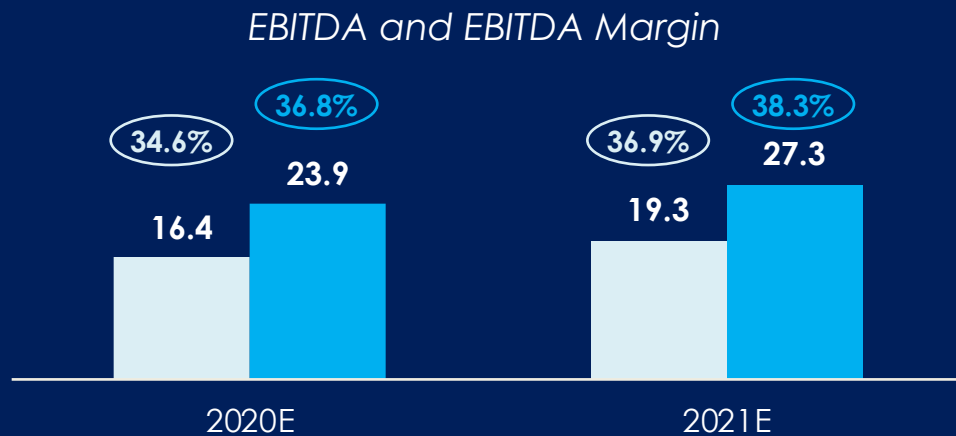
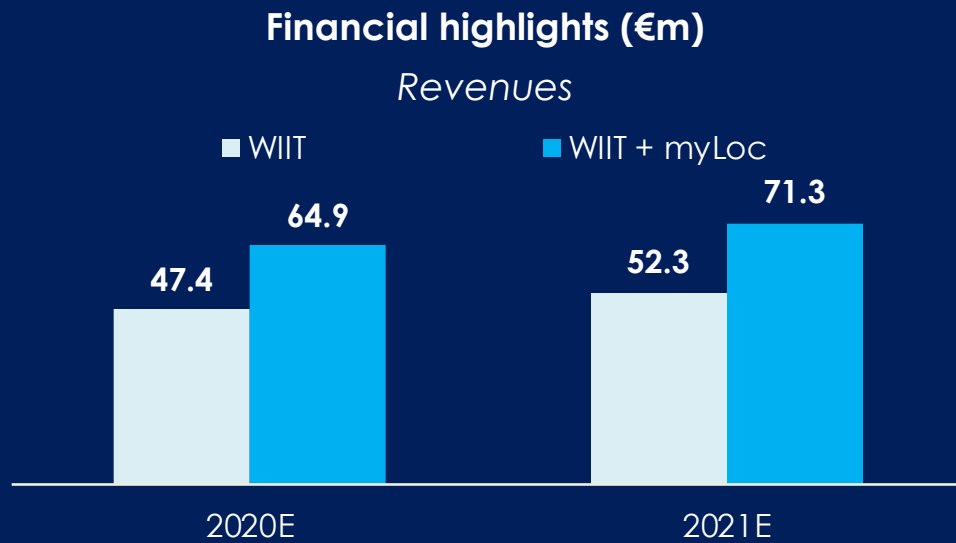
- ✓ Strategically located in Düsseldorf, providing access to Germany's core commercial regions as well as a bridgehead into the Benelux countries
- ✓ A native sales force with relationships with local clients + Experienced and committed young local management team
- ✓ Own data centre featuring cutting-edge technology + One-stop-shop solution provider for mission-critical cloud services
- ✓ A platform for further consolidation of German market
- ✓ Strong cash flow thanks to a high share of recurring revenues

2. Low integration risk profile with tangible revenue synergies opportunity through premium cloud services up-selling potential

<p>Profile</p> <p>Similar cloud player with multiannual contracts</p>	<p>Synergies</p> <p>Tangible synergies opportunities</p>	<p>Integration risks</p> <p>Low</p>
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Transaction is expected to positively contribute to WIIT's financials and provide significant boost to its earnings generation

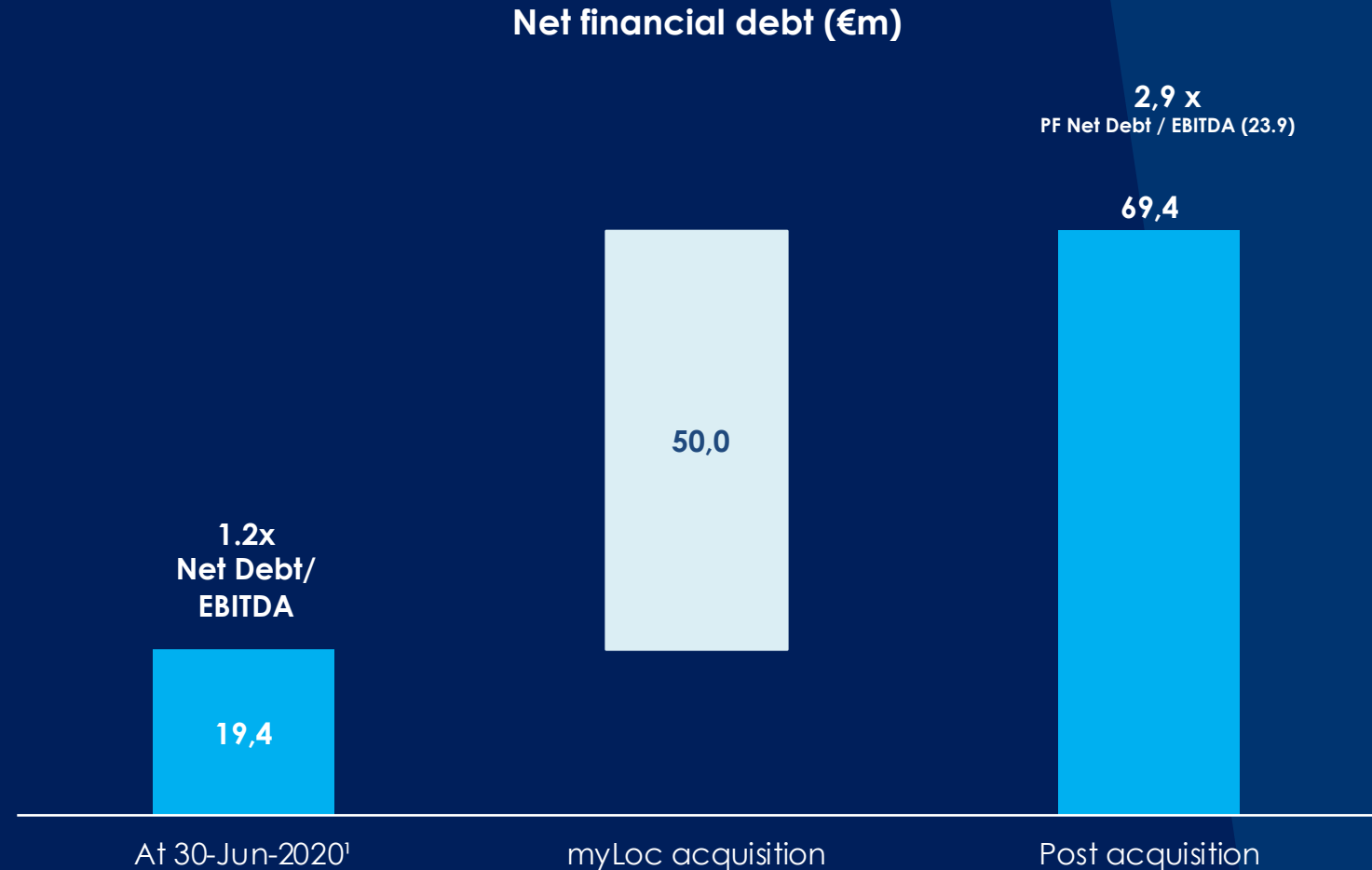


Source of WIIT Revenue and EBITDA forecasts: Average of Analysts Consensus for 2020-21 (source: Banca IMI, Intermonte SIM and Midcap LCM, May 2020) + myLoc Management's plan

Transaction to be completely financed by debt, expected to deleverage in the coming years thanks to strong cash flow profile of the combined business

Commentary

- myLoc will be acquired at a price based on an Enterprise Value of €50m
- The transaction is financed by bank debt, for which WIIT obtained additional support from its existing pool of financing partners Intesa San Paolo S.p.A. and Banco BPM S.p.A.
- WIIT expects leverage to reach c. 2.0x Net Debt / EBITDA in less than three years



Note: Assuming capital structure at June 2020 remains constant going forward. (1) Including value of treasury shares (temporary estimated 140€ * 127.656 shares=17,9M)



WIIT TAKES YOUR BUSINESS ABOVE THE CLOUDS

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