

# Creating a Fully Integrated European PayTech Leader

## Strategic Combination Between Nexi and SIA

5 October 2020

# Creating a Fully Integrated European PayTech Leader



In-market consolidation  
in Europe's most attractive  
payment market

Product, technology and capabilities  
powerhouse across the payments ecosystem,  
serving a broad universe of loyal customers

Scaled platform for capturing  
European value-accretive  
market consolidation opportunities

## *Superior financial and strategic value creation*

*Sizeable and highly visible synergies  
leading to double digit cash EPS accretion<sup>1</sup>*

*Best positioned to capture multiple growth avenues,  
organic and inorganic*

# Transaction Highlights & Rationale

# Transaction Highlights

## Strong Transaction Rationale

- National champion in the attractive Italian Payments market with leading scale and positioning in the pan-European landscape
- Full portfolio of solutions and capabilities across the payments ecosystem, rails and value chain
- Fully integrated end-to-end technology powerhouse
- Long standing relationships with a broad universe of loyal customers
- Significant value creation from highly visible synergies with low execution risk
- Superior profitability and cash generation at scale
- Best positioned to capture multiple growth avenues, organic and inorganic

## Superior Financial and Strategic Value Creation

- Substantial value creation for all shareholders through highly visible synergies with low execution risk
  - ~€150m of total recurring cash synergies<sup>1</sup> and ~€65m of one-off capex synergies
- 15%-20% cash EPS<sup>2</sup> accretive at anticipated full run-rate synergies, double digit cash EPS<sup>2</sup> accretive in 2022 with ~40-50% synergy phasing
- EBITDA of €1.0bn<sup>3</sup> and strong cash generation capacity, with cash conversion rate of ~80%<sup>3,4</sup>

# Transaction Highlights (Cont'd)

## Transaction Overview and Key Terms

- Signing of a Memorandum of Understanding (“MOU”) between Nexi, SIA, Mercury UK<sup>1</sup> and CDP Equity, for the merger of SIA into Nexi. All-share transaction, with 1.5761 newly issued Nexi shares for each SIA existing share
- Pro-forma ownership: 70% Nexi shareholders (23% Mercury UK), 30% SIA shareholders (with CDP<sup>2</sup> holding a relative majority stake slightly in excess of 25%)
- CDP<sup>2</sup> as long-term institutional shareholder, committed to support the New Group’s strategic growth in Europe
- 2019 EV / EBITDA multiple of 13.6x including run-rate synergies; ~€4.6bn Equity Value of SIA implied at Nexi current share price<sup>3</sup>
- “Whitewash” procedure (majority of the minority vote) in the context of Nexi shareholders’ meeting to approve the merger, as a condition to closing in order to exclude mandatory tender offer

## Corporate Governance

- **Top Management:**
  - Group CEO and General Manager: Paolo Bertoluzzo (current Nexi CEO)
- **Board of Directors:**
  - Continuity of Nexi’s corporate governance aligned to international best practices, with Board of Directors to remain in office until end of its term on the approval date of 2021 financial statements
  - 13 members Board of Directors of which 5<sup>4</sup> designated by CDP<sup>2</sup> (including 3 independents and the Vice-Chair)
  - Group Chair: Michaela Castelli (current Nexi Chair)

## Timeline

- Signing of Merger Agreement expected by December 2020, subject to confirmatory due diligence
- Closing expected by summer 2021<sup>5</sup>, subject to customary closing conditions including regulatory bodies, Antitrust authorities and shareholders’ approvals

# SIA at a Glance



## Group Overview



- Italian provider of mission-critical payment technology and infrastructure services serving more than 2,300 clients (including financial institutions, corporates, PAs, central banks and other institutions) in 50+ countries
- Growing European footprint, with main operations in Italy and CSEE<sup>1</sup>, following acquisitions of UniCredit processing activities and First Data CSEE<sup>1</sup>
- Main shareholder: CDP<sup>2</sup>

### Main Activities

- ✓ Issuing and acquiring processing
- ✓ Acceptance and processing of retail and corporate payments
- ✓ Payment solutions for public administration
- ✓ National debit payment and clearing services
- ✓ Account-to-account and instant payments
- ✓ Clearing / settlement systems for central institutions
- ✓ Access to the main network infrastructure for banks and financial institutions (RNI)
- ✓ Network / Connectivity and blockchain interbanking services
- ✓ Trading / post-trading and data services

### Leading Edge Innovation Capabilities

- Account-to-account mobile payments
- Instant payments for Corporates/B2B
- Central PA payment hub
- Mobility solutions
- Blockchain interbanking solutions

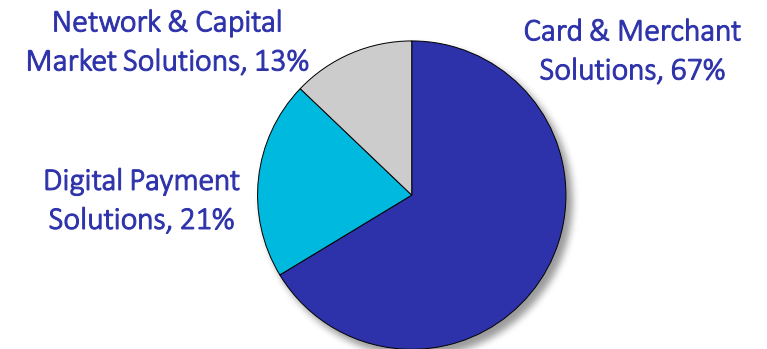
### Selected Examples



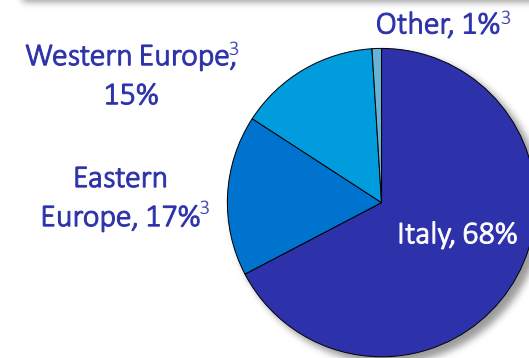
### Highly Scalable, Resilient and Channel-Neutral Payments Technology Platform

- Over #1,100 internal Product & Tech Development specialists
- 10 data centers across Europe
- Best-in-class quality and reliability standards

## Business Mix (by Revenues 2019A)



## Geographic Presence (by Revenues 2019A)



### SIA Intl. Acquisitions



Net Revenues: €728m

# SIA at a Glance (Cont'd)



## Business Segments Overview

	% of '19 revenue	Highlights	KPIs (2019A)	Examples of Clients
<b>Card &amp; Merchant Solutions</b>	67%	<ul style="list-style-type: none"> <li>Issuing and acquiring processing for credit, debit and prepaid cards (including domestic scheme Bancomat)</li> <li>Services are dedicated to physical commerce and e-commerce</li> </ul>	<ul style="list-style-type: none"> <li>#16bn card payments transactions managed<sup>2</sup></li> <li>#84m+ cards managed</li> <li>#840k+ POS</li> </ul>	
<b>Digital Payment Solutions</b>	21%	<ul style="list-style-type: none"> <li>Digital payments solutions for processing retail and corporate payments (e.g., SEPA, Instant Payments) and for the public administration</li> <li>Clearing and settlement services for central banks (e.g., RTGS<sup>1</sup>, Automated Clearing house)</li> <li>Digital banking, open banking and PSD2 solutions</li> </ul>	<ul style="list-style-type: none"> <li>~40% of clearing processes for payments across EU through EBA Clearing</li> <li>4,800+ banks served with EBA clearing</li> <li>#65m PagoPa transactions<sup>3</sup></li> </ul>	
<b>Network &amp; Capital Market Solutions</b>	13%	<ul style="list-style-type: none"> <li>Network and connectivity services for banks and financial institutions to access key EU payments infrastructures and innovative blockchain-based solutions</li> <li>Primary market services, trading and post-trading for capital market operators</li> </ul>	<ul style="list-style-type: none"> <li>4.5 terabytes managed on SIA network</li> <li>~€2,500bn average weekly transaction volumes to partner institutions</li> </ul>	

## Financial Highlights

€m	2018A <sup>4</sup>	2019A
Net Revenues	614	728
Operating Costs	(392)	(452)
EBITDA	222	276
Profit Before Tax	106	123
Net Profit	76	95

## Business Highlights<sup>5</sup>

<b>#1</b> Card processor in Italy	<b>#1</b> Card processor in CSEE <sup>6</sup>	<b>#2</b> Card processor in EU
<b>#1</b> in cross-border transactions in Europe	<b>50+</b> Countries served	<b>10</b> Data centres in Europe

# A Powerful Strategic Combination

**nexi**

**sia**

*Product and digital solutions factory,  
merchant services focused*

*Platform and processing factory*

*Front-end driven digital innovation*

*Back-end technology platform innovation*

*International card rails leader*

*Account-to-account and  
national card rails leader*

*Value oriented partnerships with over 150  
Italian banks*

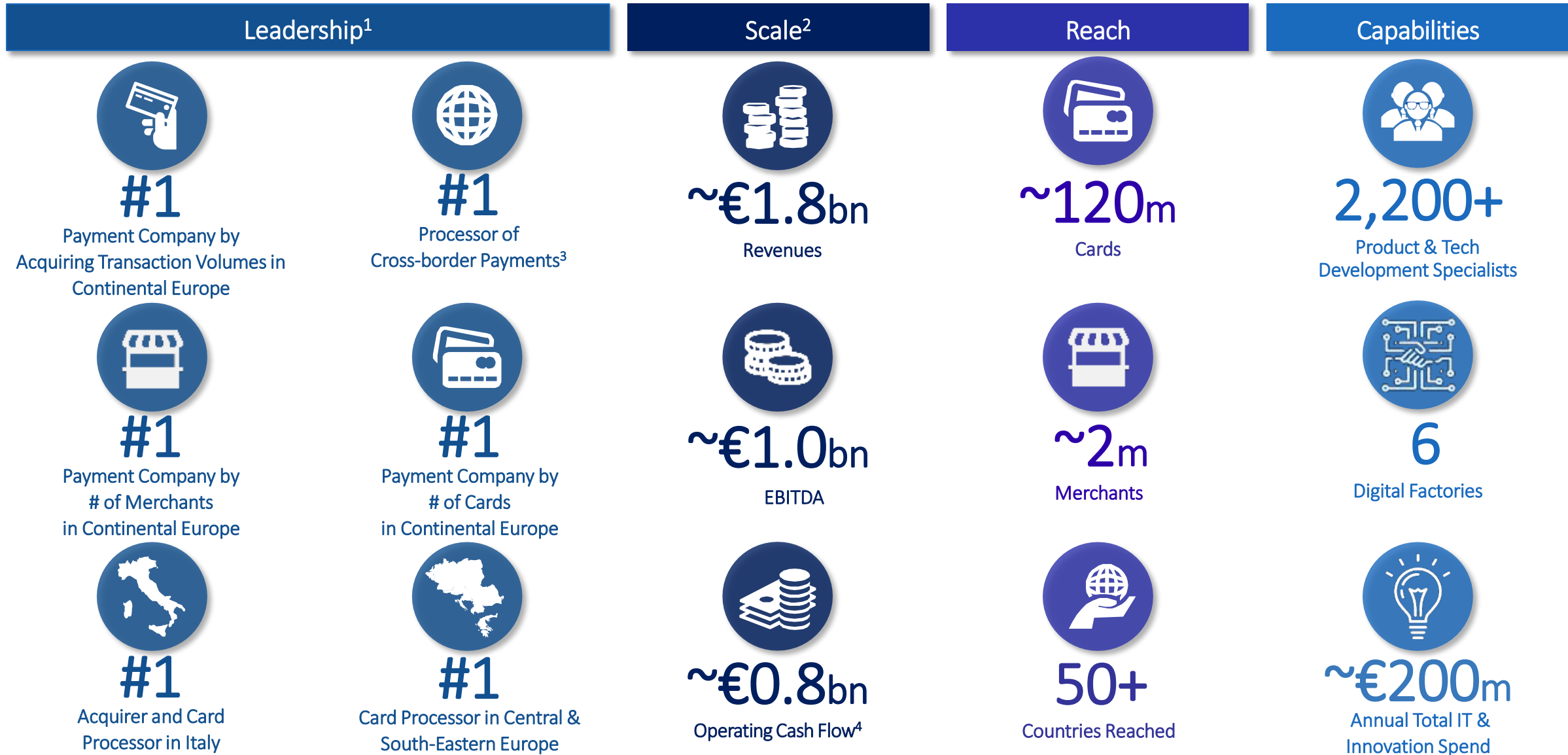
*Reference technology partner  
for Banks, Central Institutions,  
Corporates and Public Administration*

*Italian home market leader*

*Established Italian player with  
growing European presence*



# The New Group in Numbers



# Creating a Fully Integrated European PayTech Leader

**nexi**

Creating a Fully  
Integrated European  
PayTech Leader

**sia**

1

National champion in the attractive Italian Payments market with leading scale and positioning in the pan-European landscape

2

Full portfolio of solutions and capabilities across the payments ecosystem, rails and value chain

3

Fully integrated end-to-end technology powerhouse

4

Long standing relationships with a broad universe of loyal customers

5

Significant value creation from highly visible synergies with low execution risk

6

Superior profitability and cash generation at scale

7

Best positioned to capture multiple growth avenues, organic and inorganic

# 1 National Champion in the Attractive Italian Payment Market

## Italian Secular Growth Tailwinds

3<sup>rd</sup> Largest Economy  
in Continental Europe

€1.1trn

2019  
Consumer spend<sup>1</sup>

3.7m

Largest SME  
population in Europe<sup>2</sup>

Italy Still a Cash Driven  
Economy

24%

Card payment penetration<sup>3</sup>

Strong and Resilient  
Secular Growth

+ ~9%

Card payments transaction value  
15-19 CAGR<sup>3</sup>

Unique Structural  
Characteristics

- SME-dominated and mainly physical commerce market
- Underdeveloped and fast growing e-commerce market
- Fragmented and bank led distribution
- Country digitalization core for national agenda

## Strong Contribution from SIA to Nexi's Platform



Long Term Relationships with  
Major Financial Institutions



- National debit payment and clearing services, with 2.2bn transactions per year
- ~50% market share in national debit in 2019<sup>(4)</sup>

Strengthening the  
Positioning in the National  
Debit Space



- Leader in A2A and B2B / corporate payments

Leading Capabilities in  
Account-to-Account



- Multi-channel payment services
- Payment gateways for physical and digital terminals

Established Relationships  
with Large Italian Corporates  
in Digital Payments



- Recognised excellence in payment solutions to the PA

Enhancement of Digital  
Solutions for Public  
Administration



- Rete interbancaria (RNI)
- Connecting over 720 banks and institutions

Provider of Mission-Critical  
Connectivity and  
Infrastructure Services



- Recognized European leader in processing
- Superior tech infrastructure with 10 operating data centres, of which 5 in Italy

Technology Powerhouse  
on Processing  
Back-end Platforms

# 1 Leading Scale and Positioning in the Pan-European Landscape

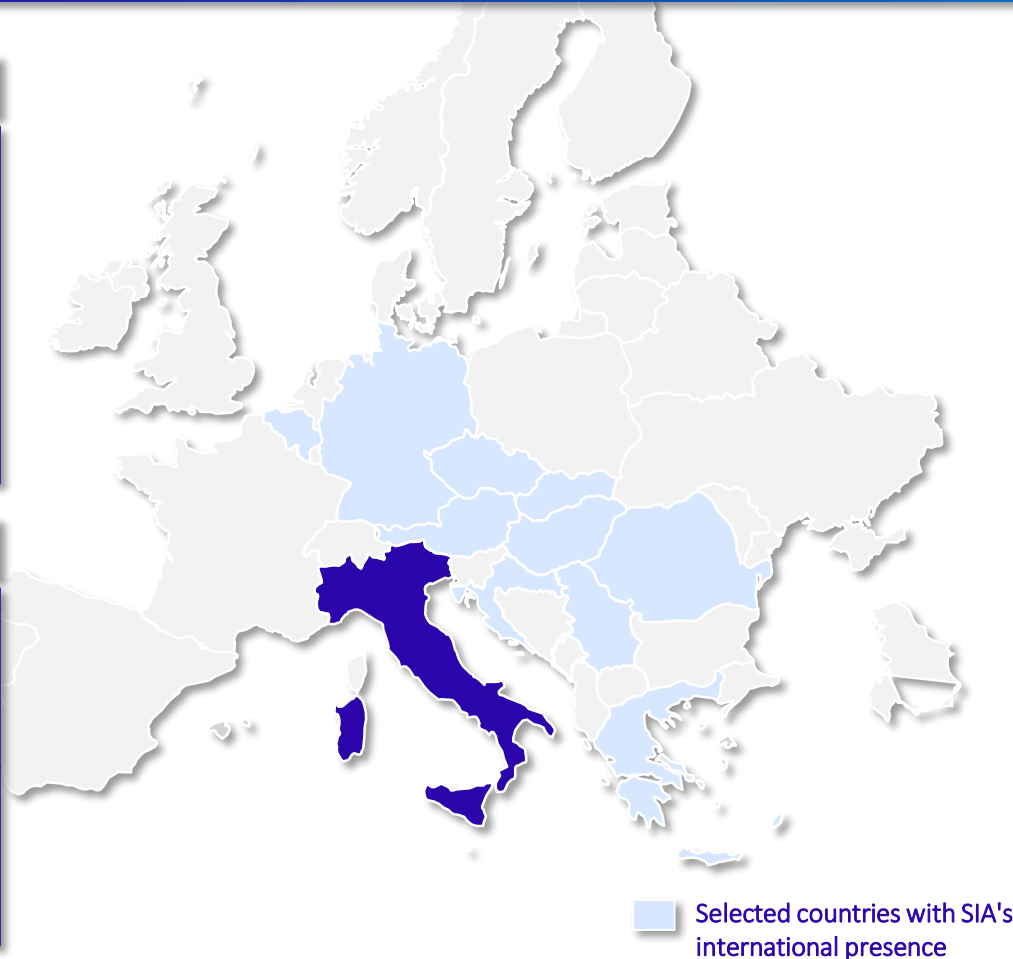
## Large Scale and Growing European Footprint

### Financial Highlights<sup>1</sup>

- €1.8bn Revenue (o/w €0.2bn international)
- €1.0bn EBITDA
- €0.8bn Operating Cash Flow<sup>2</sup>

### Business Highlights

- ~#2m Merchants
- ~#120m Cards
- #21bn+ Acquiring and Issuing transactions



Operational presence in 15 countries serving customers across 50+ countries also outside of Europe

## Continental Europe<sup>3</sup>

- Leadership positioning in Continental Europe
- Largest payment company by acquiring transaction volumes
- Largest payment company by # of merchants
- Largest payment company by # of cards
- #1 processor of cross-border payments<sup>4</sup>

## Italy<sup>3</sup>

- National champion in Europe's most attractive market
- #1 Merchant acquirer
- #1 Card processor

## Central and South-Eastern Europe<sup>3</sup>


- Regional leader in CSEE
- #1 Card processor in the region

# 2 Full Portfolio of Solutions and Capabilities Across the Payments Ecosystem


% of Group Pro-forma 2019 Revenues<sup>1</sup>

**43%**


## Merchant Services and Solutions




SME Solutions




Large Merchants  
Omni-channel




e-Commerce &  
Invisible Payments




Integrated Payment  
Management Solutions



Merchant  
Processing



Omni-Acceptance



Data-enabled  
Products


~2m Merchants  
~8bn Transactions

**37%**


## Cards and Digital Payments




Consumer Cards



Commercial Cards




National Debit  
Solutions



Mobile  
Payment Apps



Card  
Processing



Next-Gen  
CVM Solutions



AI-Based  
Antifraud

~120m Payment Cards  
~14bn Transactions

**20%**

## Digital Banking and Corporate Solutions



Clearing Solutions



Instant Payments  
Solutions



Corporate Solutions



PA and Central  
Institutions Solutions



PSD2 Gateway &  
Open Banking



Self Banking



Network  
Services



Blockchain  
Solutions



Capital  
Markets

~15bn Clearing  
Transactions

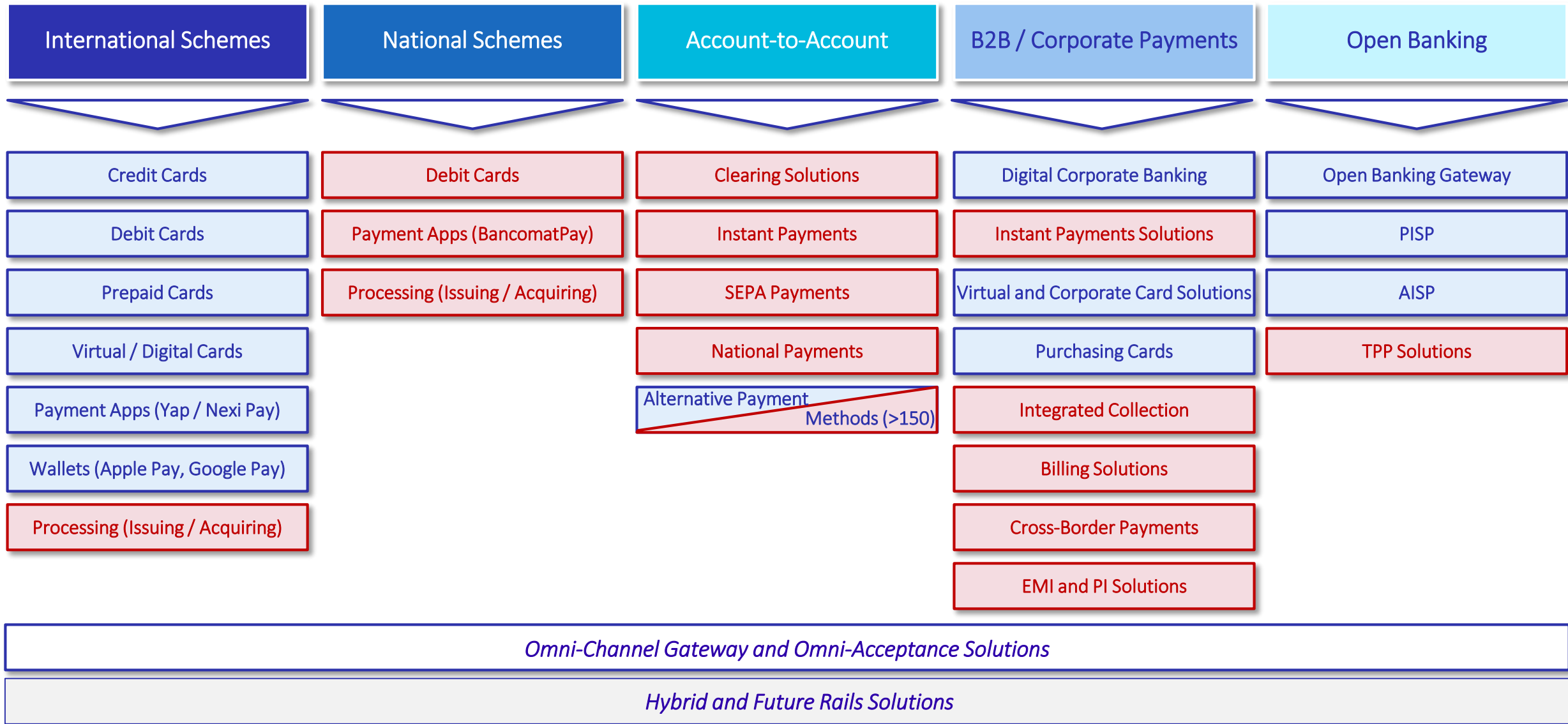
~470k  
DCB Workstations

350+ Open Banking  
Institutions Served

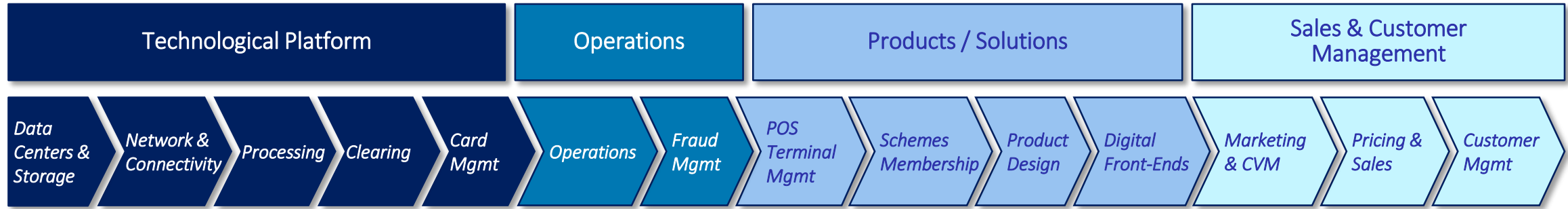
~€2.5trn Weekly  
Trading Volumes

## 2 Coverage of All Current and Future Payment Rails

Nexti Leadership SIA Leadership



# 2 Deep In-house Value Chain Coverage and Control



**nexi** Focus

**sia** Focus

**nexi**  
**sia**

✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓ ✓

Referral Business Referral Business

- Full set of in-house processing capabilities
- 15bn Clearing Transactions
- 13 Data Centers Managed
- 1,600+ Tech & Innovation Specialists

























- ~2,000 Operations professionals
- 300+ Antifraud Professionals

- ~600 Product Development professionals

- 900+ deeply integrated partner banks / financial institutions
- 300+ CVM and marketing campaigns performed in 2019/2020 with banks

Shading denotes activity focus ✓ Activities performed in-house

# 3 Fully Integrated End-to-end Technology Powerhouse

 <p><i>Next Generation Product Development and Digital Innovation</i></p>	<ul style="list-style-type: none"> <li> Data/artificial intelligence dedicated teams</li> <li> Omni-channel, e-commerce and instant payments dedicated teams</li> </ul>	<ul style="list-style-type: none"> <li> Hybrid cloud advanced analytics</li> <li> 20k+ New IT releases over the last 12 months</li> </ul>
 <p><i>Clear Leadership in Processing and Core Platforms</i></p>	<ul style="list-style-type: none"> <li> 21bn+ transactions processed per year, with full set of in-house capabilities</li> <li> 15bn clearing transactions processed per year</li> </ul>	<ul style="list-style-type: none"> <li> 23m+ files transferred</li> <li> 800+ dedicated professionals</li> </ul>
 <p><i>Deep Banking System Integration with Superior Delivery Capabilities</i></p>	<ul style="list-style-type: none"> <li> ~900+ financial institutions deeply integrated on mission critical platforms</li> <li> Strategic provider of banks systemic platforms and initiatives (SEPA payments, CBI Globe Open Banking Gateway, Bancomat infrastructure)</li> </ul>	<ul style="list-style-type: none"> <li> Long-term partner of central and local PA on digital payments (PagoPA, digital payments stimulus initiatives)</li> <li> Managed all major banks mergers/migration projects in 2018/2020</li> </ul>
 <p><i>Mission Critical Leading Edge Infrastructure</i></p>	<ul style="list-style-type: none"> <li> 13 data centers with ~17k+ servers managed across 4 countries</li> <li> 30+ PetaBytes in storage space</li> </ul>	<ul style="list-style-type: none"> <li> ~1,600 network nodes</li> <li> 500+ dedicated professionals</li> </ul>
 <p><i>Superior Service Level and Availability</i></p>	<ul style="list-style-type: none"> <li> 99.99% service uptime/availability in the last 12 months</li> <li> 24/7 live service monitoring with ~100 dedicated professionals</li> </ul>	<ul style="list-style-type: none"> <li> Leading edge cybersecurity with ~80 professionals and ~€10m investments in 2019</li> </ul>



**2.2k+**  
Product & Tech Development Specialists



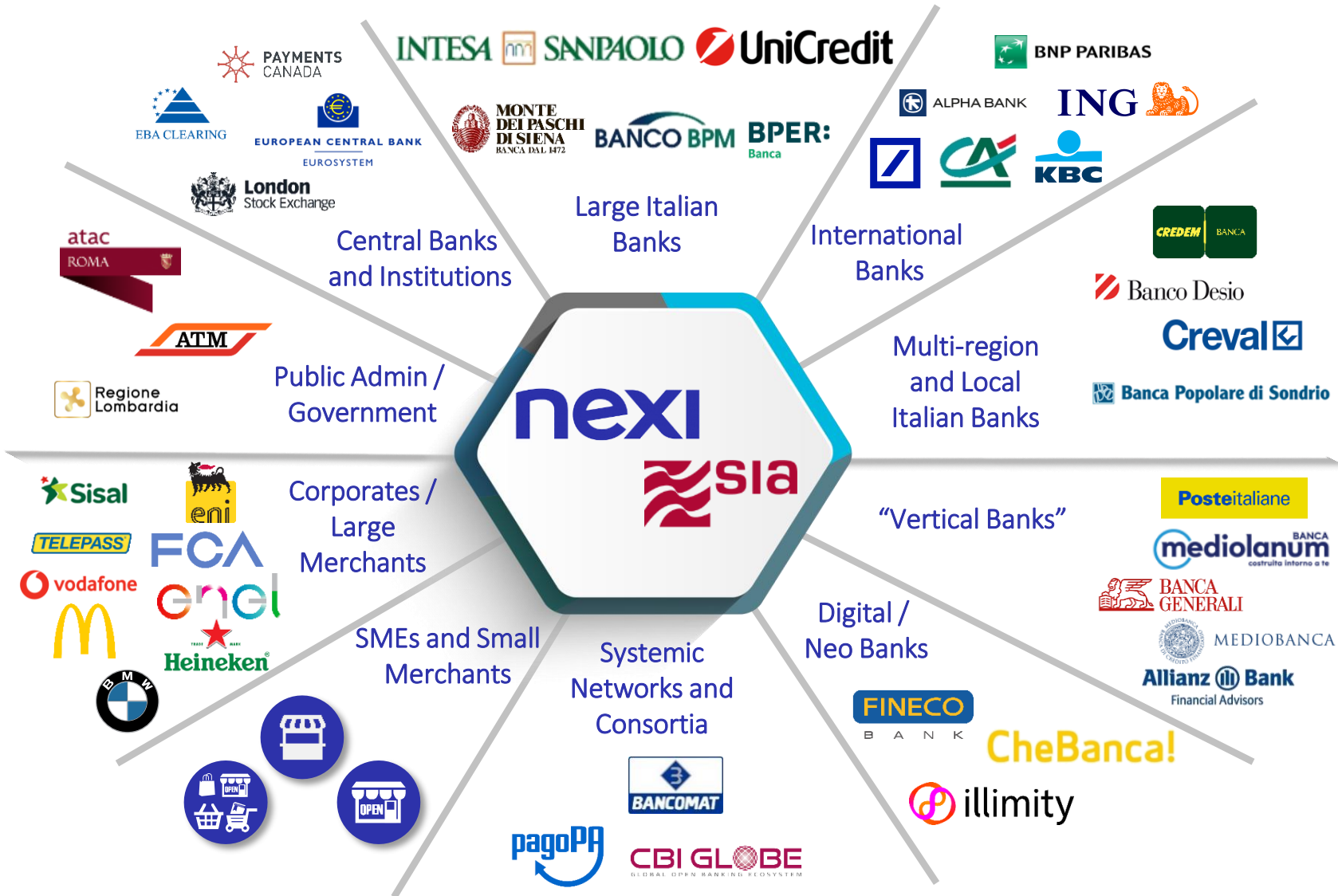
**~€200m**  
Annual Total IT & Innovation Spend



**6**  
Digital Factories



# 4 Long Standing Relationships with a Broad Universe of Loyal Customers



- Trusted partner delivering mission critical services
- Long term partner for Banks and Financial institutions
- Long lasting consolidated relationships with largest clients
- Long term strategic partnerships with Intesa Sanpaolo and UniCredit
- Strategic provider of industry wide infrastructure and systems (e.g. Bancomat, CBI hub, Open Banking Gateway etc.)
- Natural partner for institutions for the acceleration of digital payments penetration
- Increased business resilience with a more diversified client base

# 5 Significant Value Creation from Highly Visible Synergies with Low Execution R

Synergy Areas	Brief Overview
<p>1</p> <p><b>Cost Synergies</b></p>	<ul style="list-style-type: none"> <li>• Tech platforms optimisation</li> <li>• Insourcing and operational excellence</li> <li>• Procurement and other costs</li> </ul>
<p>2</p> <p><b>Revenue Synergies</b></p>	<ul style="list-style-type: none"> <li>• Cross-selling and up-selling of current and next generation solutions to international and national clients</li> <li>• Integrated proposition for corporates, public administrations and other institutions</li> </ul>
<p>3</p> <p><b>Capex Synergies</b></p>	<ul style="list-style-type: none"> <li>• Optimization of investments in overlapping applications and new product /platform development (recurring capex)</li> <li>• Rationalisation of transformation investments (one-off savings)</li> </ul>

~€150m  
**Total Recurring Cash Synergies<sup>1</sup>**  
 and Additional ~€65m One-off Capex Synergies

**15%-20% Cash EPS<sup>2</sup> Accretive**  
 at Anticipated Full Run-Rate Synergies;  
 Double Digit Cash EPS<sup>2</sup> Accretive in 2022 with ~40-50% Synergy Phasing

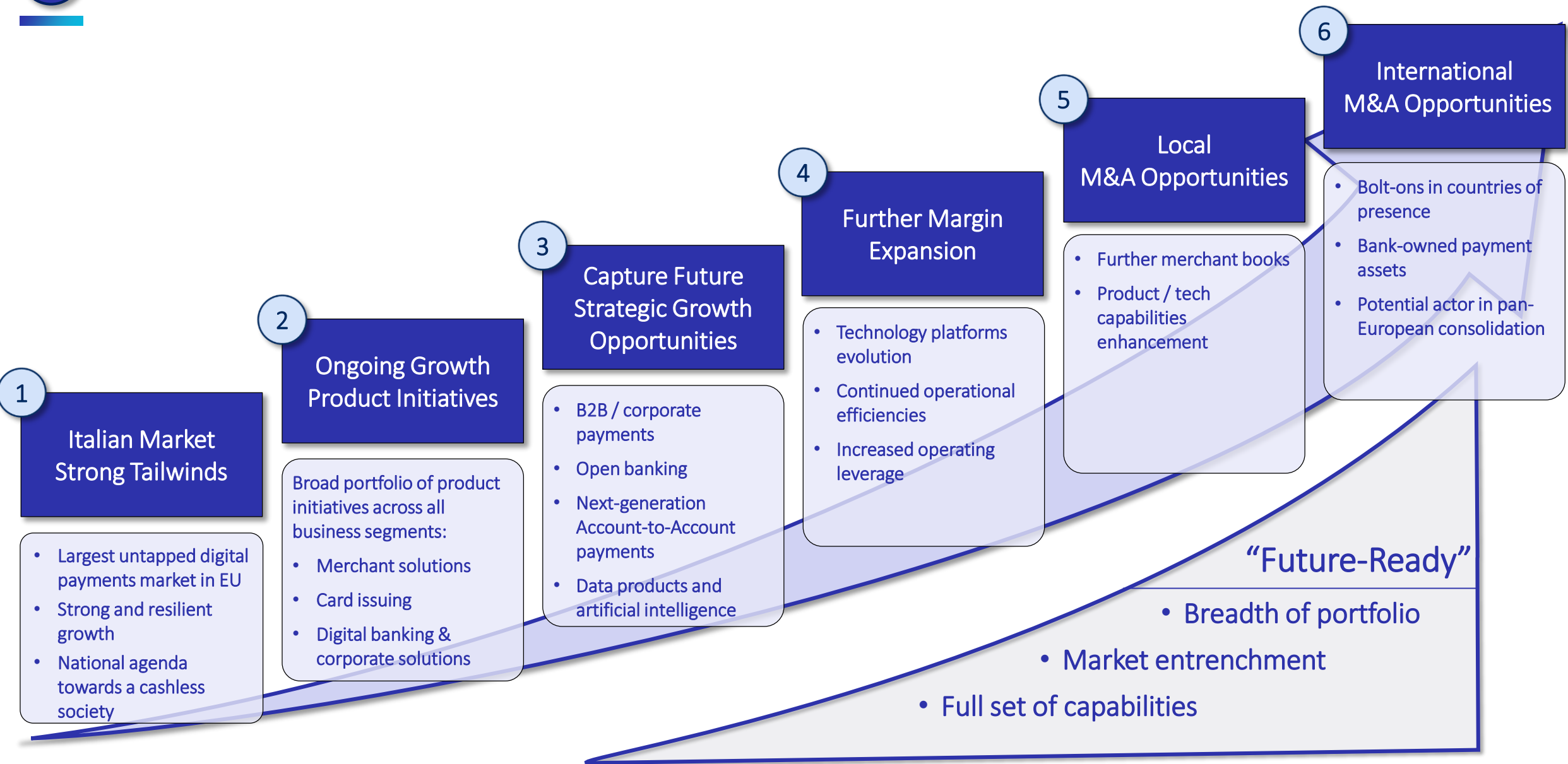
## 6 Superior Operating Margin and Cash Generation at Scale



	Combined Financials <sup>2</sup> (2019 Pro-forma, including run-rate synergies)
Revenue	€1.8bn
EBITDA	€1.0bn
<i>EBITDA Margin</i>	55%
Operating Cash Flow <sup>1</sup>	€0.8bn <sup>3</sup>
<i>Operating Cash Flow Conversion Rate<sup>4</sup></i>	81%

- Increased operating leverage and margin expansion potential
- Superior cash generation profile, with ability to support at the same time de-leveraging and investments in organic growth and M&A

# 7 Best Positioned to Capture Multiple Growth Avenues, Organic and Inorganic

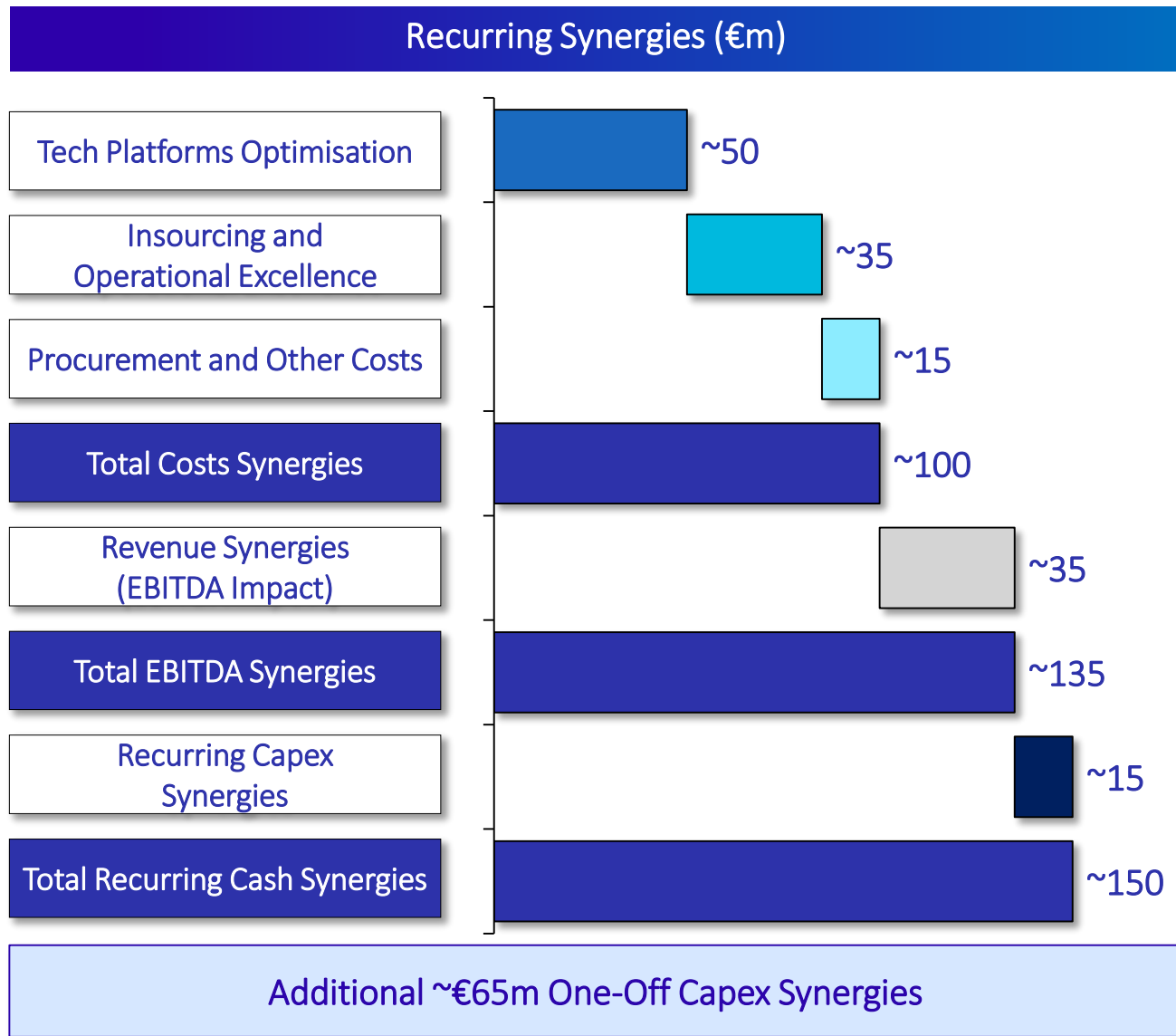


# Value Creation & Financial Benefits

# Value Creation and Financial Benefits

	Key Considerations	Selected Highlights						
<b>1</b> Significant Value Creation from Synergies	<ul style="list-style-type: none"> <li>Highly visible synergies with low execution risk</li> <li>Total recurring cash synergies of ~€150m stemming from cost optimization, revenue opportunities and capex spend optimization</li> <li>Additional one-off cash savings of ~€65m on capex from combined platform</li> </ul>	<p>~€150m Recurring Cash Synergies<sup>1</sup></p> <p>15% - 20% Cash EPS<sup>2</sup> Accretive at Anticipated Full Run-Rate Synergies; Double Digit Cash EPS<sup>2</sup> Accretive in 2022 with ~40-50% Synergy Phasing</p>						
<b>2</b> Resilient and Diversified Business Model	<ul style="list-style-type: none"> <li>High quality and diversified revenue streams</li> <li>Increased business resilience with a more diversified client base</li> </ul>	<table border="0"> <tr> <td>Merchant Services Revenues<sup>3,5</sup> (%)</td> <td>International Revenues<sup>3,5</sup> (%)</td> <td>Increased Client Diversification<sup>3,7</sup> (%)</td> </tr> <tr> <td style="text-align: center;">43%</td> <td style="text-align: center;">13%</td> <td style="text-align: center;">~5p.p.</td> </tr> </table>	Merchant Services Revenues <sup>3,5</sup> (%)	International Revenues <sup>3,5</sup> (%)	Increased Client Diversification <sup>3,7</sup> (%)	43%	13%	~5p.p.
Merchant Services Revenues <sup>3,5</sup> (%)	International Revenues <sup>3,5</sup> (%)	Increased Client Diversification <sup>3,7</sup> (%)						
43%	13%	~5p.p.						
<b>3</b> Proven Operating Leverage	<ul style="list-style-type: none"> <li>Significant improvement in operating leverage</li> <li>Superior margin supported by cost synergies realisation</li> </ul>	<table border="0"> <tr> <td>Fixed Costs<sup>5</sup> (%)</td> <td>EBITDA Margin<sup>5</sup> (%)</td> </tr> <tr> <td style="text-align: center;">&gt;70%</td> <td style="text-align: center;">55%</td> </tr> </table>	Fixed Costs <sup>5</sup> (%)	EBITDA Margin <sup>5</sup> (%)	>70%	55%		
Fixed Costs <sup>5</sup> (%)	EBITDA Margin <sup>5</sup> (%)							
>70%	55%							
<b>4</b> Strong Cash Generation Profile	<ul style="list-style-type: none"> <li>Superior cash generation profile, with ability to support at the same time de-leveraging and investments in organic growth and M&amp;A</li> </ul>	<table border="0"> <tr> <td>€0.8bn Operating Cash Flow<sup>4,5</sup></td> <td>81% Operating Cash Flow Conversion Rate<sup>5,6</sup></td> </tr> </table>	€0.8bn Operating Cash Flow <sup>4,5</sup>	81% Operating Cash Flow Conversion Rate <sup>5,6</sup>				
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# Highly Visible Synergies with Low Execution Risk



- ### Key Highlights
- ✓ Total recurring cash synergies of ~€150m by 2025
    - ~€135m EBITDA synergies by 2025, ~40%-50% achieved by 2022 and ~70% by 2023
      - ~€100m of costs synergies
      - ~€35m of EBITDA uplift from revenue synergies<sup>1</sup>
    - Additional ~€15m recurring capex synergies
  - ✓ Additional ~€65m from one-off capex savings
  - ✓ Total integration costs estimated around ~1x total recurring cash synergies
  - ✓ Proven track record of successful delivery through M&A
  - ✓ Additional earnings benefit from expected reduction in overall cost of funding for the combined entity (estimated at ~50bps)

*15%-20% Cash EPS<sup>2</sup> Accretive at Anticipated Full Run-Rate Synergies; Double Digit Cash EPS<sup>2</sup> Accretive in 2022 with ~40%-50% Synergy Phasing*

# Attractive Financial Profile

Based on 2019 Figures  
(€bn - unless otherwise stated)

nexi<sup>1</sup>



sia



Recurring  
Synergies =

Combined  
(2019PF, including run-rate synergies)

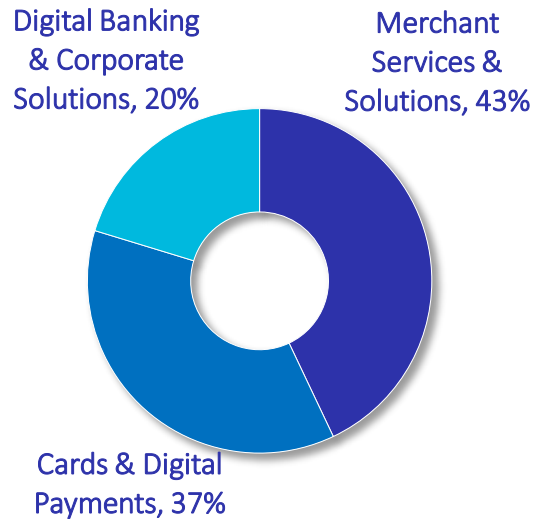
Net Revenues	1.08	0.73	0.05	1.81 <sup>2</sup>
EBITDA	0.59	0.28	0.13	1.00
EBITDA Margin	55%	38%		55%
Operating Cash Flow <sup>4</sup>	0.47	0.18	0.15 <sup>3</sup>	0.80
Operating Cash Flow Conversion Rate <sup>5</sup>	81%	65%		81%
Net Leverage <sup>6</sup>	3.9x	3.6x		3.3x



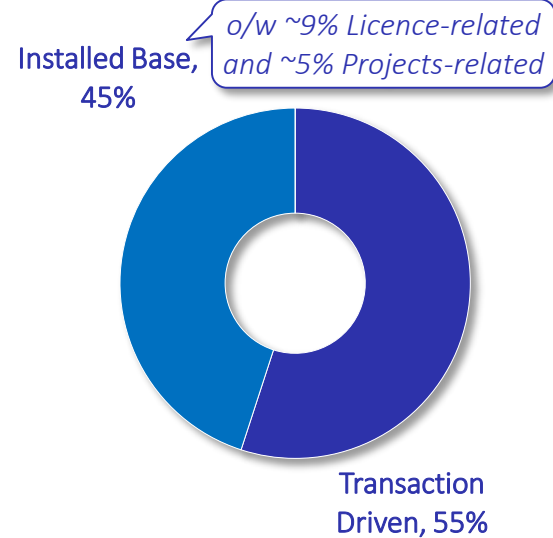
# Resilient and Diversified Business Model

## Revenue Mix (2019 Pro-forma)<sup>1,2</sup>

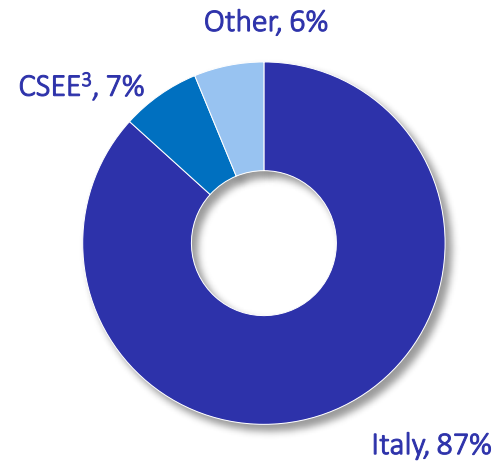
### By Business



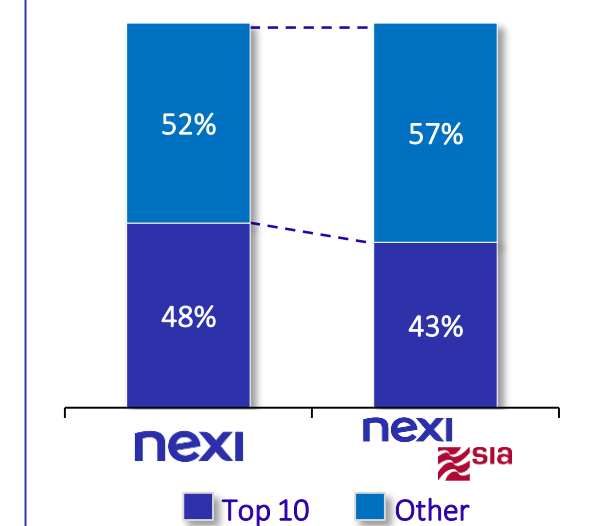
### By Type



### By Geography



### By Partners / Clients



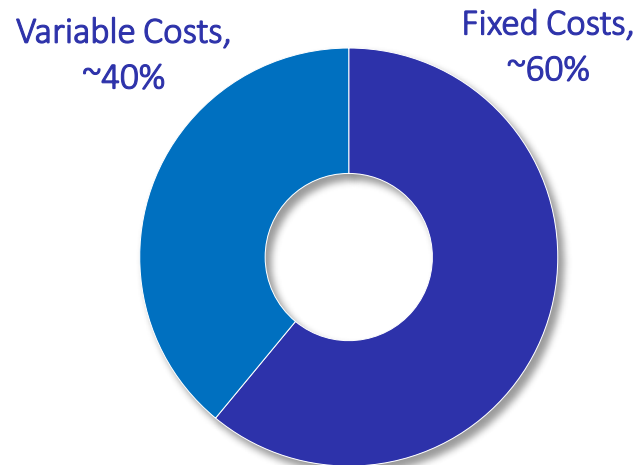
Total Revenues: €1.8bn

- High quality and diversified revenue streams
- Increased business resilience with a more diversified client base
- Long term partner for very large number of banks and institutions

# Superior Margin with Proven Operating Leverage

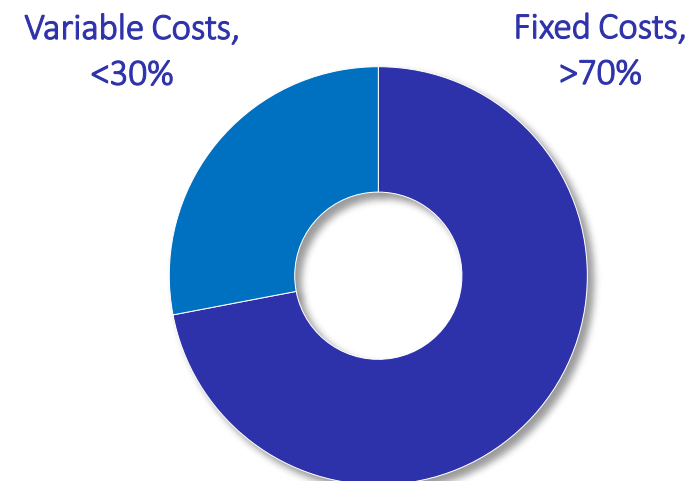
## Operating Expenses Mix by Type

nexi<sup>1</sup>



Cost Base: €0.5bn  
EBITDA Margin: 55%

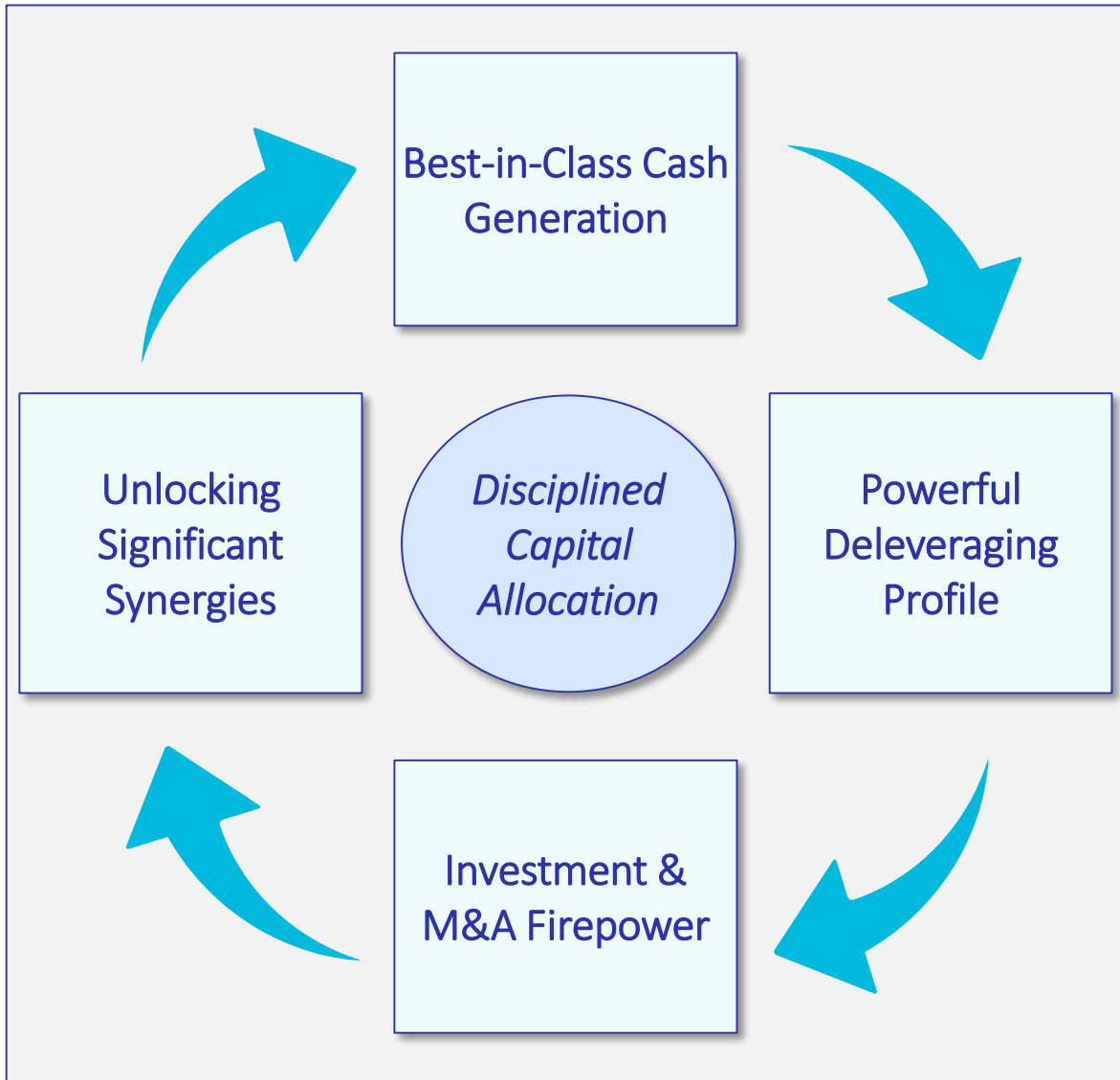
nexi +  sia<sup>2</sup>  
(Including Run-rate Synergies)



Cost Base: €0.8bn  
EBITDA Margin: 55%

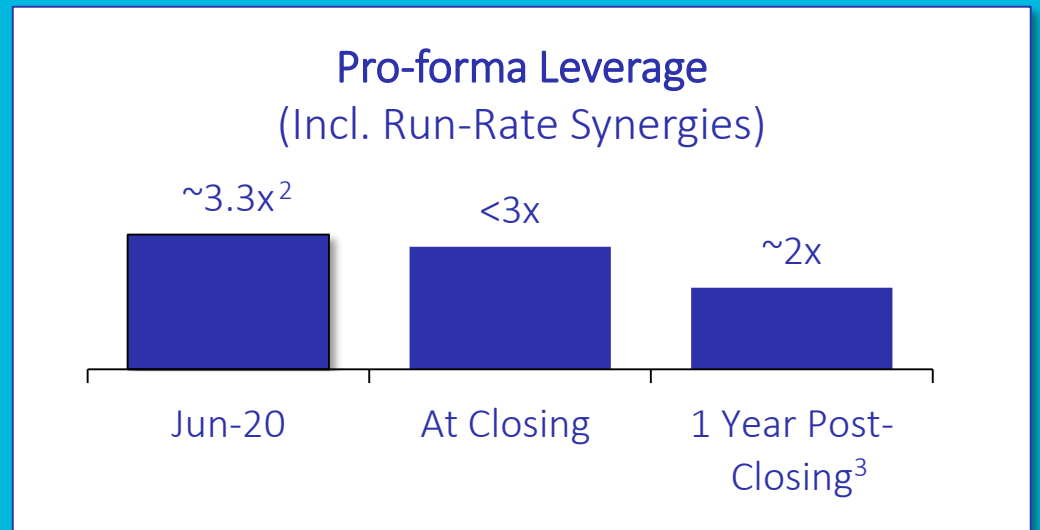
- Improvement in operating leverage from the combination of Nexi with SIA and cost synergies realisation
- Fixed cost to represent more than 70% of combined cost base

# Strong Cash Generation Profile



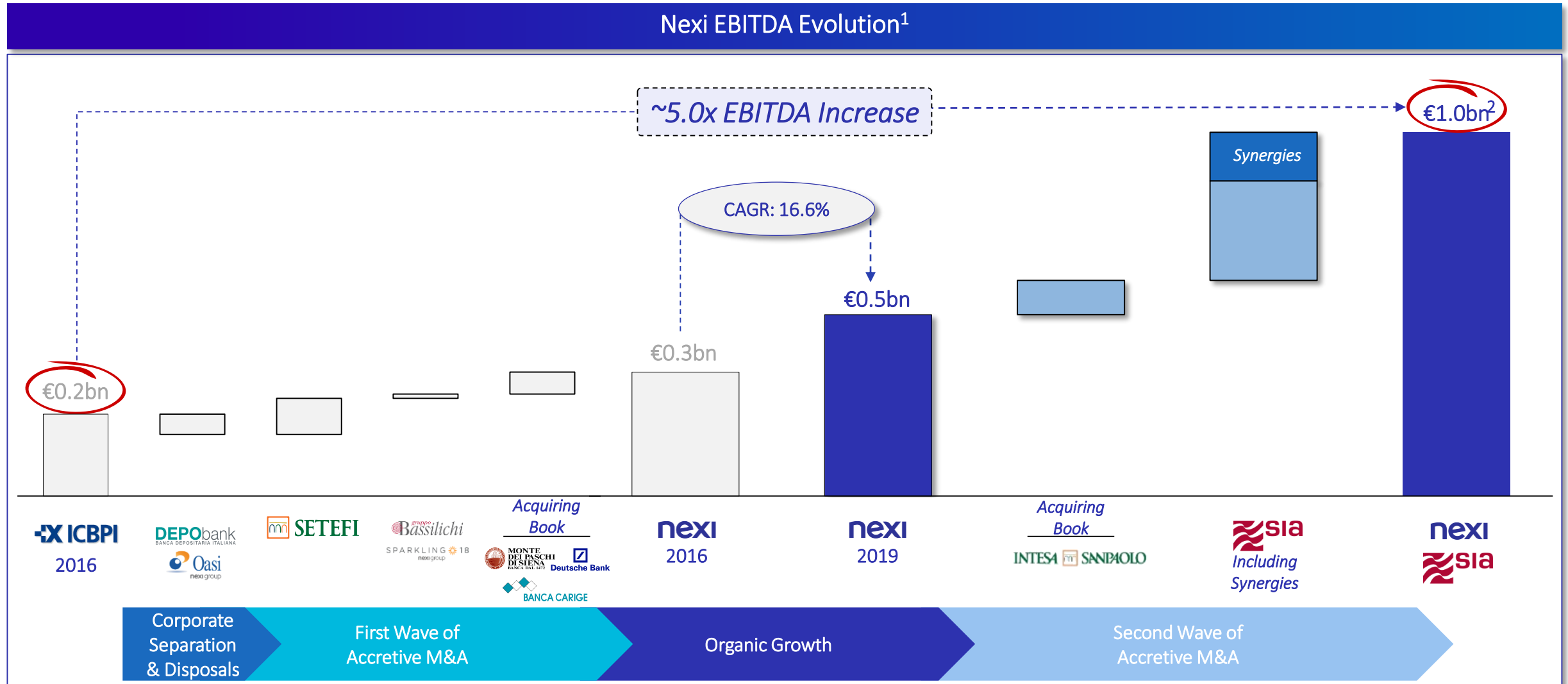
**€0.8bn**  
Pro-forma  
Operating Cash Flow  
Generation<sup>1</sup>  
(incl. run-rate synergies)

**81%**  
Operating Cash Flow  
Conversion Rate  
(incl. run-rate synergies)



# Closing Remarks

# Nexi + SIA: A New Powerful Step Forward in Our Value Creation Journey



# Creating a Fully Integrated European PayTech Leader

**nexi**

Creating a Fully  
Integrated European  
PayTech Leader

**sia**

1

National champion in the attractive Italian Payments market with leading scale and positioning in the pan-European landscape

2

Full portfolio of solutions and capabilities across the payments ecosystem, rails and value chain

3

Fully integrated end-to-end technology powerhouse

4

Long standing relationships with a broad universe of loyal customers

5

Significant value creation from highly visible synergies with low execution risk

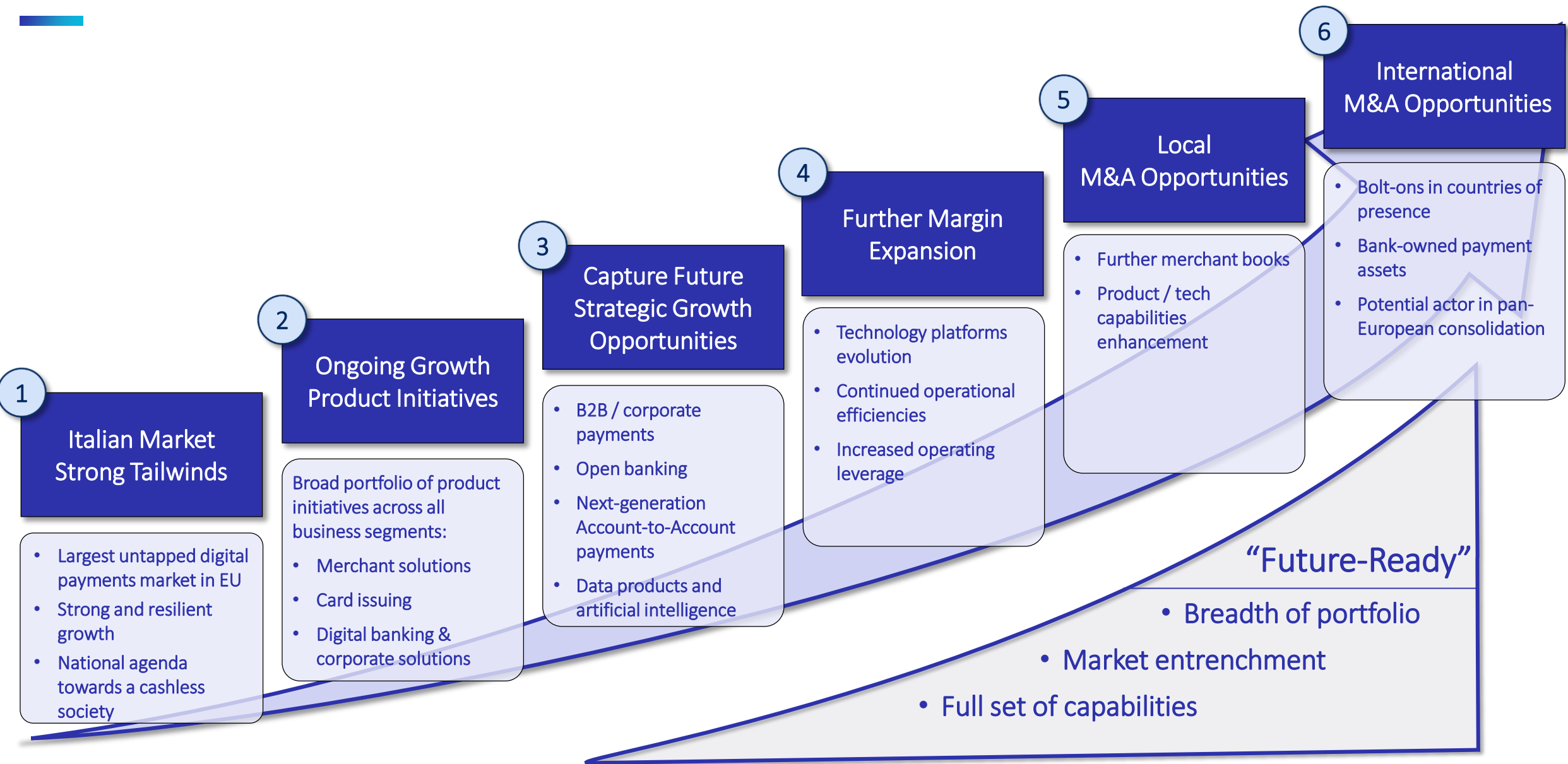
6

Superior profitability and cash generation at scale

7

Best positioned to capture multiple growth avenues, organic and inorganic

# Best Positioned to Capture Multiple Growth Avenues, Organic and Inorganic



# Q&A



# Legal Disclaimer

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