

# *Company Presentation*



**TINEXTA**

November/December 2021

# Agenda

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**Company Overview**

2

2020 Results + 9M'21 Results

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2021 – 2023 Plan

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Appendix

# Tinexta's Top Management



**PIER ANDREA CHEVALLARD**

General Manager & Chief Executive Officer

- Former CEO of Tecno Holding
- General Secretary of the Milan Chamber of Commerce
- Director of Promos (Specialized structure of the Milan Chamber of Commerce to promote international commerce)
- Managing Director of Parcam
- Member of the Board of Directors of Fiera Milano
- Degree in Political Science from the University of Turin



**ODDONE POZZI**

Group Chief Financial Officer

- Group Chief Financial Officer and Board Member Mondadori Group
- Co-CEO Giochi Preziosi
- Chief Financial Officer Ventaglio Group
- Chief of Administration, Control & Services Enel Business Area Gas
- Degree in Economics & Commerce from Bocconi University



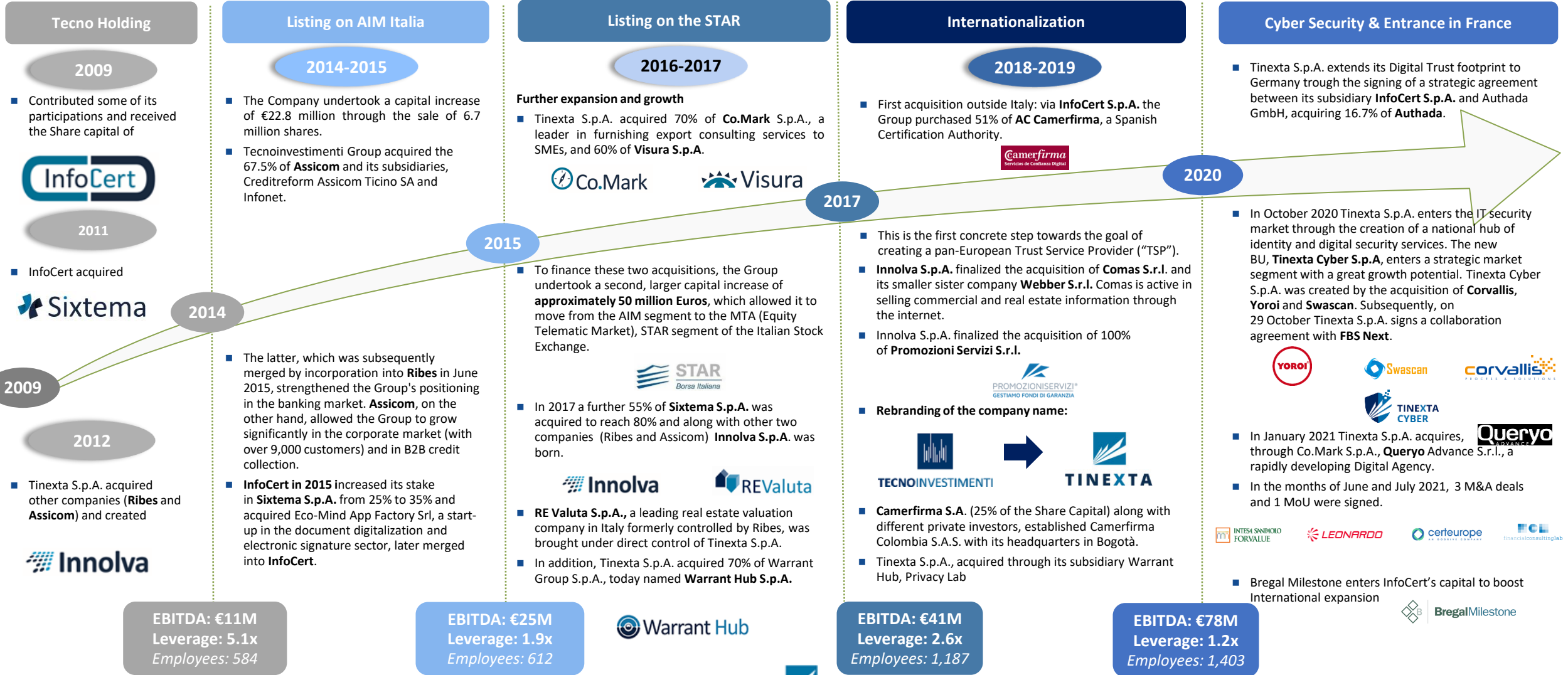
**JOSEF MASTRAGOSTINO**

Chief Investor Relations Officer

- Head of Investor Relations Gamenet
- IGT (Director Investor Relations)
- TREVI Group (Investor Relations Manager)
- Lottomatica (Investor Relations)
- BBA from City University of New York, MS from LUISS University, MBA from Cornell University, and Value Investing Columbia Business School, Columbia University in New York

# 1 Tinexta's History & Evolution

Tinexta has successfully grown into one of the largest qualified operators in the Financial Services sector in Italy



# 1 Tinexta's Business

## Key metrics (FY'20) – 2021 Guidance

	Revenues €269.1M €370M	EBITDA €77.9M €96M	Net Profit €37.9M	FCF €66.7M	NFP/EBITDA 1.2x c.2x	Dividend €0.26 per share or 31.8% of Net Profit	Employees 2,153
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### Digital Trust

- Refers to IT solutions for **digital identity and the dematerialization of processes** according to the applicable legislation
- Products and services such as **certified electronic mail, electronic archiving, digital signature, electronic invoicing**, and solutions for the secure and simplified transmission of legal and financial documents.

  
 TINEXTA GROUP

  
 TINEXTA GROUP



  
 TINEXTA GROUP

  
 AN INFOCERT COMPANY

€124M  
Revenues

27%  
EBITDA  
Margin

€34M  
EBITDA

### Cyber Security

- Strategic infrastructure** and a **key asset for the protection of citizens and their "social economy"**
- To create the **national cybersecurity hub**, with custom and proprietary solutions for the mitigation and governance of risks related to the digital sector, pursuing the evolution of platforms and offer controls, as well as innovation profiles.





  
 PROCESS & SOLUTIONS



€76M  
Revenues

13%  
EBITDA  
Margin

€10M  
EBITDA

### Credit Information & Management

- Provides **services and products** to assess the **credit of businesses and individuals**, analyze and package information on creditworthiness and collection management, offer tools for data collection, analysis and evaluation, as well as undertake **real estate valuation**.

  
 TINEXTA GROUP

  
 TINEXTA GROUP

  
 TINEXTA GROUP

€82M  
Revenues

29%  
EBITDA  
Margin

€24M  
EBITDA

### Innovation & Marketing Services

- Through Co.Mark and Warrant Group, **offers a consultancy platform to SMEs to support them in phases of manufacturing growth and expansion of commercial activities, including abroad.**

  
 TINEXTA GROUP

  
 TINEXTA GROUP

€90M  
Revenues

44%  
EBITDA  
Margin

€40M  
EBITDA

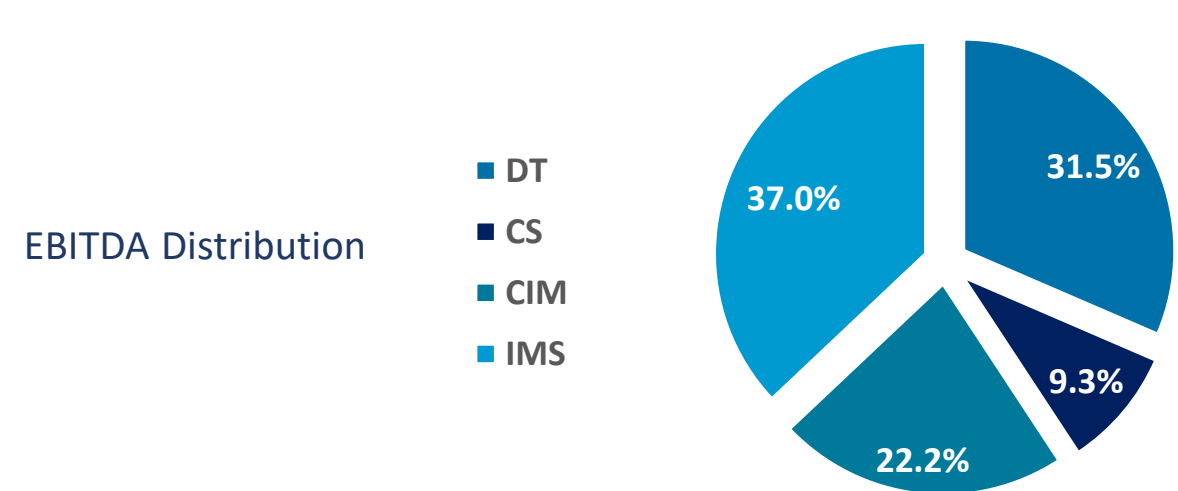
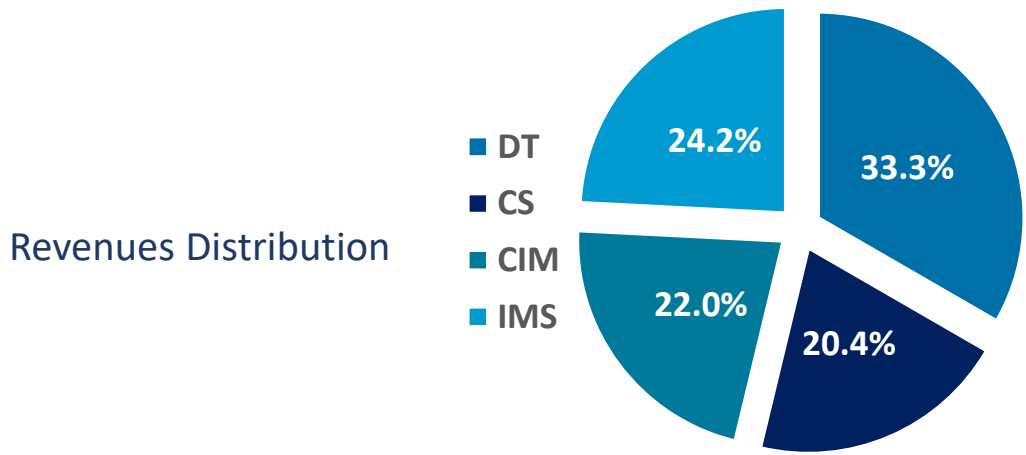
Revenues and EBITDA data are provided as per the 2021-2023 Business Plan and do not include intra-sectoral intercompany.

\*Certeurope closing completed in November 2021, Forvalue closing completed in July 2021

# 1 2021 Expected Results by Business Unit



Revenues <sup>1</sup>	€124M	€76M	€82M	€90M
EBITDA <sup>1</sup>	€34M	€10M	€24M	€40M
EBITDA Margin	27%	13%	29%	44%



(1) Revenues and EBITDA data are provided as per the 2021-2023 Business Plan and do not include intercompany.

# 1 Digital Trust – Snapshot

## Business at a glance

### Digital Trust

- Provides IT solutions for **digital identity and the dematerialization of processes** according to the **applicable legislation**
- Enables companies to **innovate customer interactions** and business **processes** with Trust solutions.

**Product/Services types:**

- Off-the-Shelf (OTS):** primarily a domestic business
- Enterprise Solutions:** a rapidly expanding global marketplace

### Main Brands

InfoCert, Visura, certeuropa\* (AN INFOCERT COMPANY), Sixtema, Camerfirma

### Products & Services

- Certified electronic mail
- Electronic archiving
- Digital signature
- Electronic invoicing
- TOP (Trusted Onboarding Platform), GoSign (Digitization of procedures that require a qualified signature)
- Solution for the secure and simplified transmission of legal and financial documents

### Market & Growth expectations

- DTM/E-Signature market **\$640M** (EU), **\$2.3B** World
- Digital Transaction Management **\$12B** in 2018, **\$34B** in 2023
- E-Signature market growth from **\$2.7B** in 2020 to **\$14B** by 2026

**CAGRs: +23-31% p.a.**

**REVENUES**  
20-23 CAGR  
**+7%**

**EBITDA**  
20-23 CAGR  
**+12%**

\*Completed in November 2021

# 1 Cyber Security – Snapshot

## Business at a glance

### Cyber Security

- Created a unique player in the sector, being the National Hub of Cyber Security
- Offers Cyber Security services, beyond the digital identity's traditional offering

3 business acquired:

- Yoroi
- Swascan
- Corvallis

- Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

### Main Brands

### Market & Growth expectations

**CAGR: +9% p.a.**

- The Italian Cyber Security market (worth €2.1B) is expected to grow **9%\*** per year.
- Functional areas and Industry are provided below:
  - Functional areas: *Advisory, Implementation Services, Products, and Managed Security Services*
  - Industry Focus : *Financial Services, Telcos, SMEs, Private & Public Sectors (potential expansion provided PNRR's implementation)*

### Key differentiating factors:

- Cyber Security Focus
- To become the Italian Champion
- Proven Proprietary Asset-Based Services, widely recognized by the market
- Noticeable incident response (Can rely on significant Pen tester resources/environment)

**REVENUES**  
21-23 CAGR  
**+17%**

**EBITDA**  
21-23 CAGR  
**+41%**

\* Does not include any potential upside from PNRR's (Piano Nazionale di Ripresa e Resilienza) implementation.



# 1 Credit Information & Management – Snapshot

## Business at a glance

**Credit Information & Management**

**Offers:**

- Business Information
- Credit Management
- Real Estate
- BPO (Business Process Outsourcing)

**Main Brands**



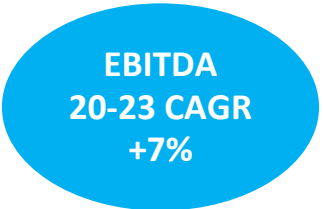


**Market & Growth trends**

- Increased demand for data in Business Info given higher predictive value
- The Banking sector is dealing with possible new NPE management needs due to the defaults related to the pandemic
- Pick up in the demand for new mortgages is driving increased Real Estate services
- Extension of gov interventions on the guarantee of loans to businesses fosters business growth

**Services and products:**

- Assess the credit of businesses and individuals
- Information on creditworthiness and collection management
- Data collection & analysis
- Real Estate valuations



\*Completed in July 2021

# 1 Innovation & Marketing Services – Snapshot

## Business at a glance

**Innovation & Marketing Services**

Offers Consultancy Services to SMEs to support them in phases of:

- Manufacturing growth
- Expansion of commercial activities
- Government funds
- Internationalization

**Main Brands**




**Consultancy and Services:**

- Subsidized financing (regional, national and European)
- Business Finance, Internationalization
- Energy subsidies
- Temporary Export Specialists “TES®”
- Digital marketing

**Market & Growth trends**

- The Budget Law 2021 in Italy introduced important corrections both in the area of R&D, Innovation, Design Tax Credit (from 2022) and in the area of Investment Credit 4.0 (from 2021) through an increase in the rates
- Positive impacts on the business may also derive from the measures to support the economy already approved at European level (NGEU - Recovery Plan)
- Sustained demand to enter foreign markets given stagnant local demand
- Digital Marketing Services becoming of increased interest

**REVENUES  
20-23 CAGR  
+13%\***

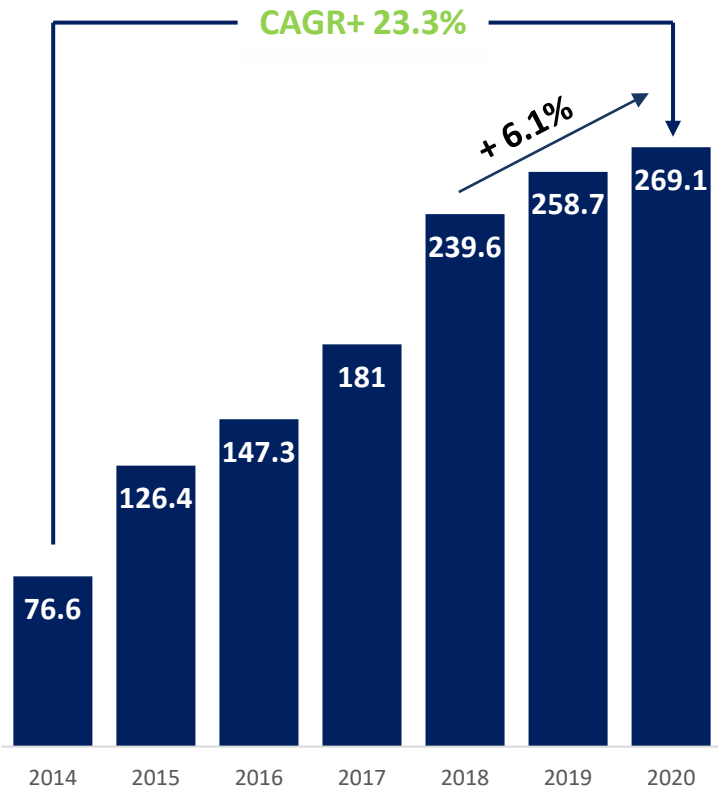
**EBITDA  
20-23 CAGR  
+14%\***

\* Includes the recent acquisitions, on an organic base 20-23 CAGRs of Revenues and EBITDA are equal to 9% and 10%, respectively.

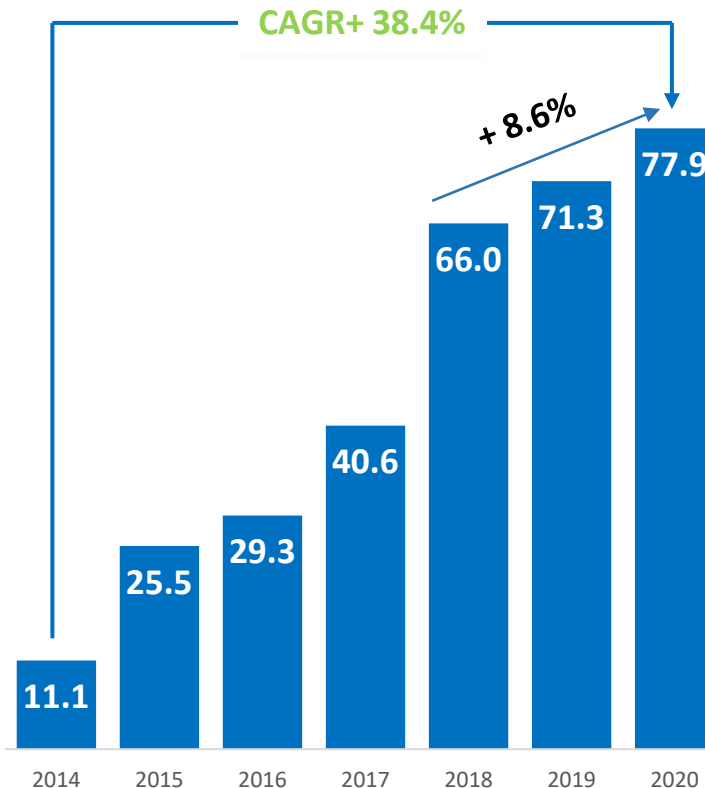
# 1 Results 2020 – Trend

Revenues of Tinexta Group grew with a CAGR of 23.3% from 2014 to 2020, EBITDA grew with a CAGR of 38.4%

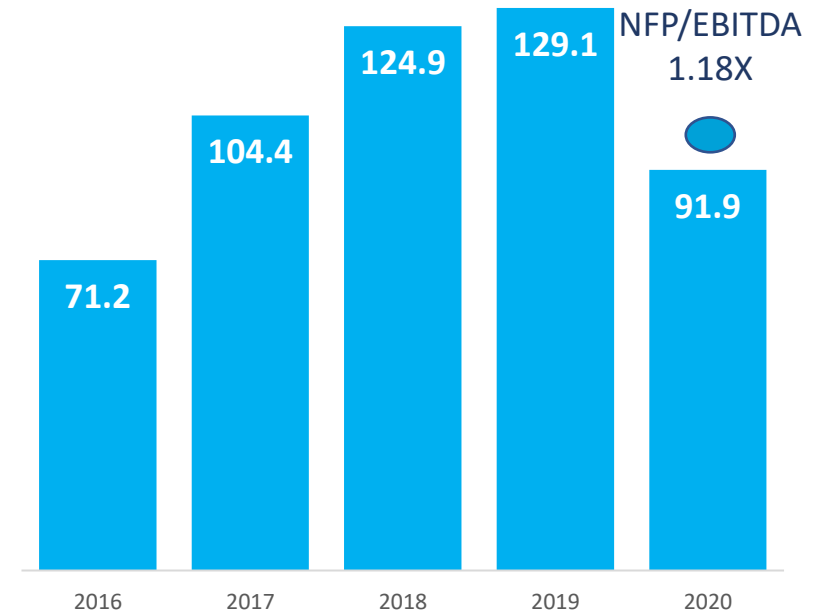
## Revenues



## EBITDA



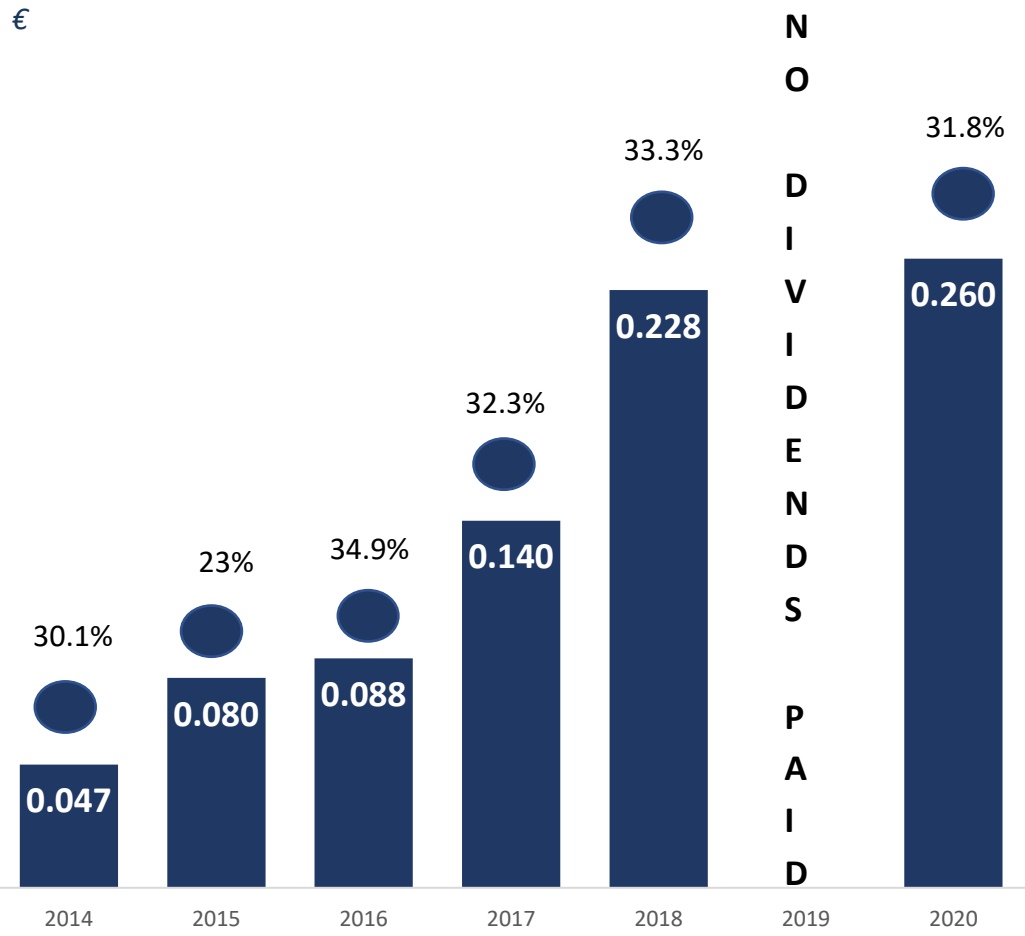
## NFP



€ M

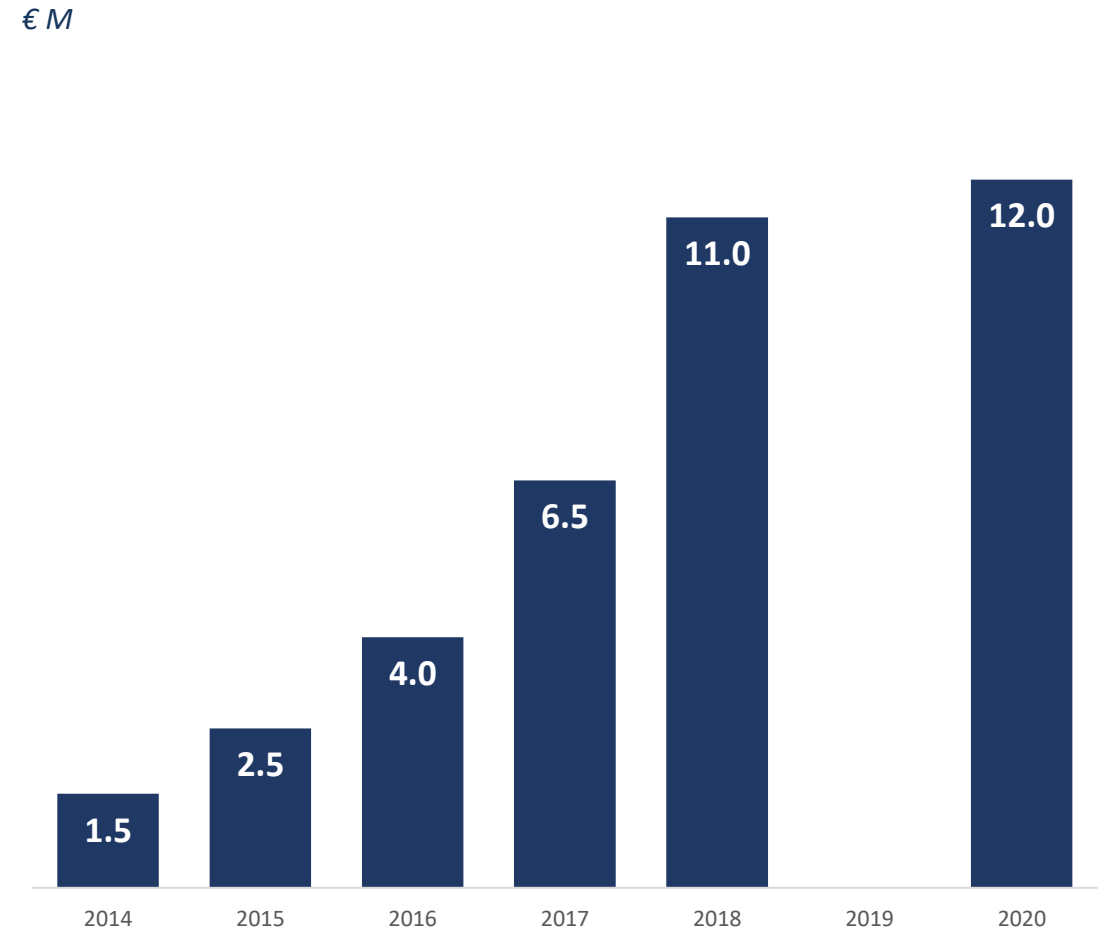
# 1 Results 2020 - Dividends

## Dividends Per Share



● % of Net Income

## Overall Dividends



1

# A history of track records set for continuous delivery

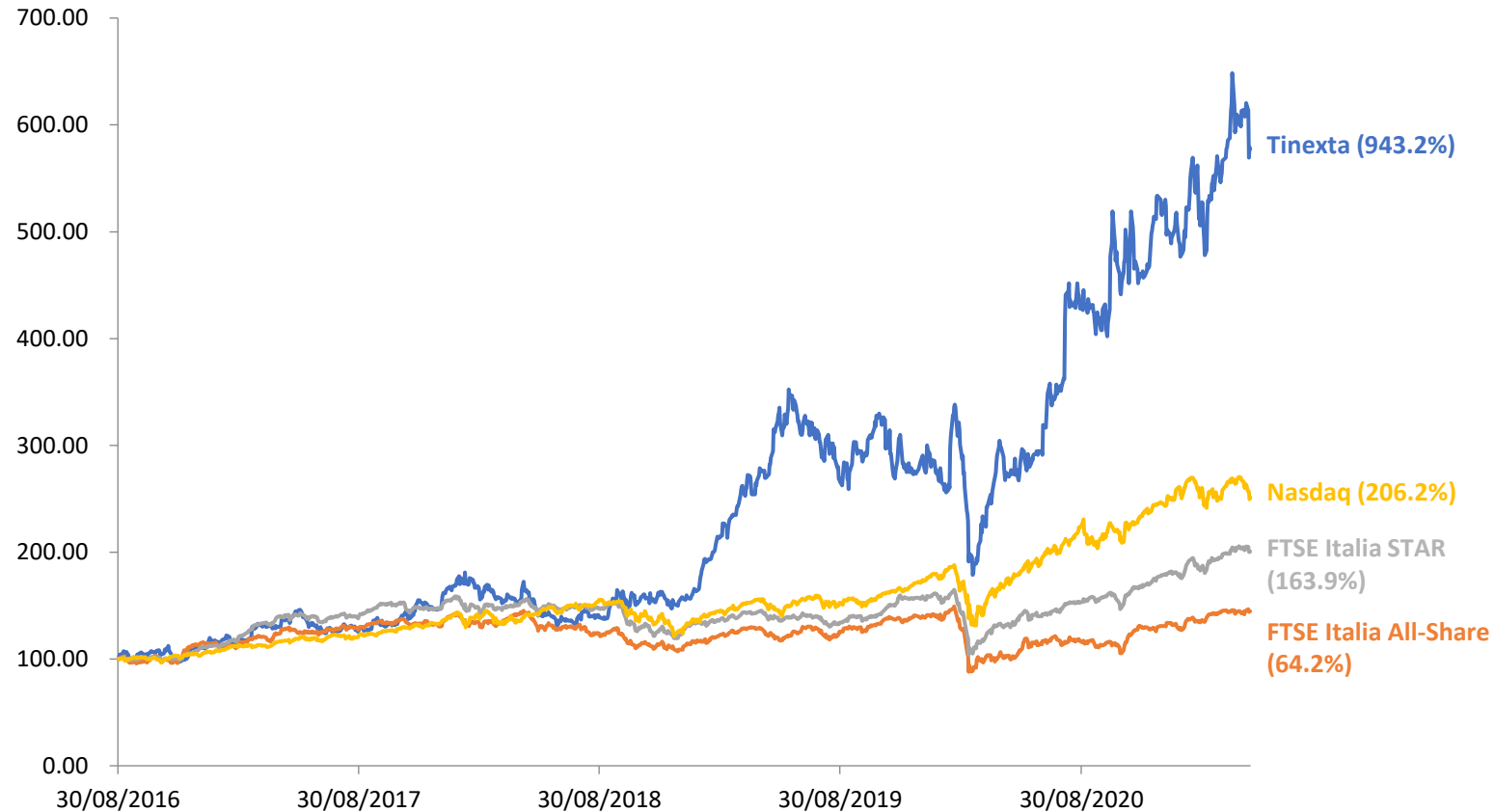
## Stock Performance, Dividends Pay Out, and Stock Liquidity

- Stock Performance since 2016: **+943%**
- Pay Out Ratio\* (Div./Net income): **32%**
- Share Buy-Back Plan (2020): **€10M**
- Increasing Average Daily traded volumes and value:

• 2016:	33k shares	€0.13M	26.9x
• 2017:	43k shares	€0.23M	
• 2018:	62k shares	€0.40M	
• 2019:	96k shares	€1.07M	
• 2020:	152k shares	€2.28M	
• 2021**:	152k shares	€3.50M	

### 2021 Plan

- **Revenues** CAGR 14-21E **+25.2%**  
€370M Y/Y21E **+37.5%**
- **EBITDA** CAGR 14-21E **+36.1%**  
€96M Y/Y21E **+23.2%**
- **NFP** c. **2x**



\* On 2020 accounts

\*\* Until November 9, 2021

# Agenda

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Company Overview

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**2020 Results + 9M'21 Results**

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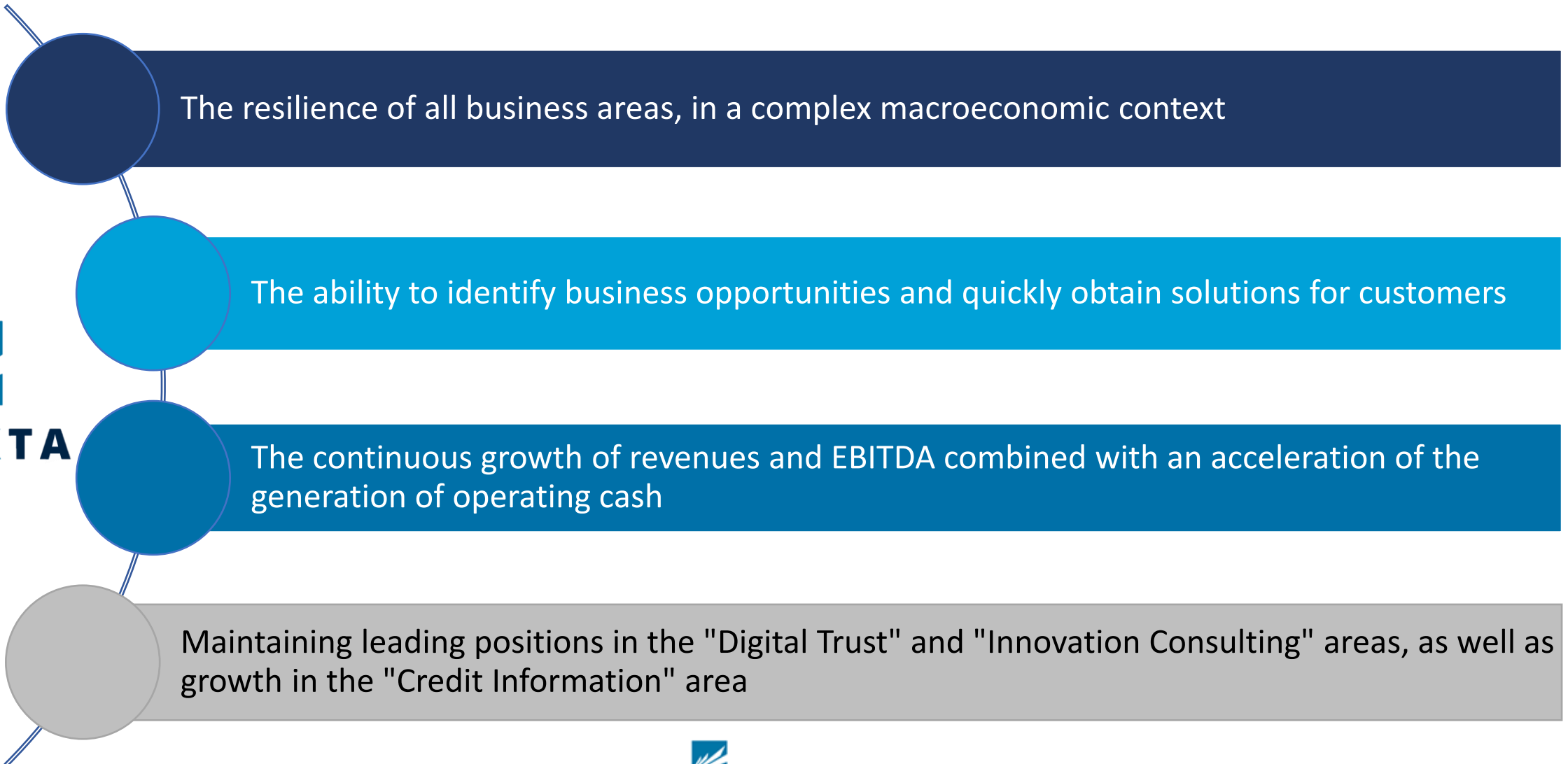
2021 – 2023 Plan

4

Appendix

## 2 Performance 2020

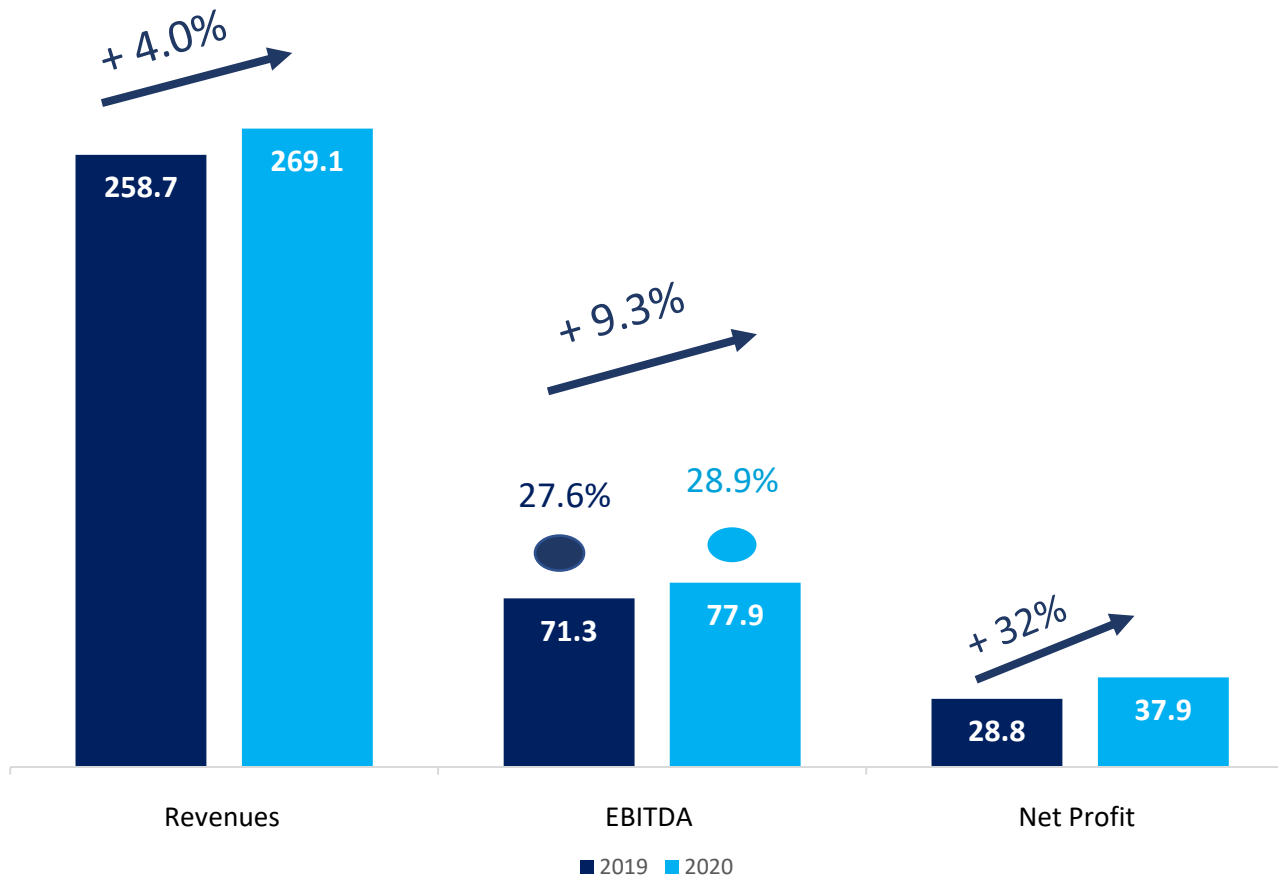
The Group's 2020 performance reflects some distinctive elements



**TINEXTA**

The Results at YE 2020 show revenues of 269.1 million euros and an EBITDA of 77.9 million euros

€ M

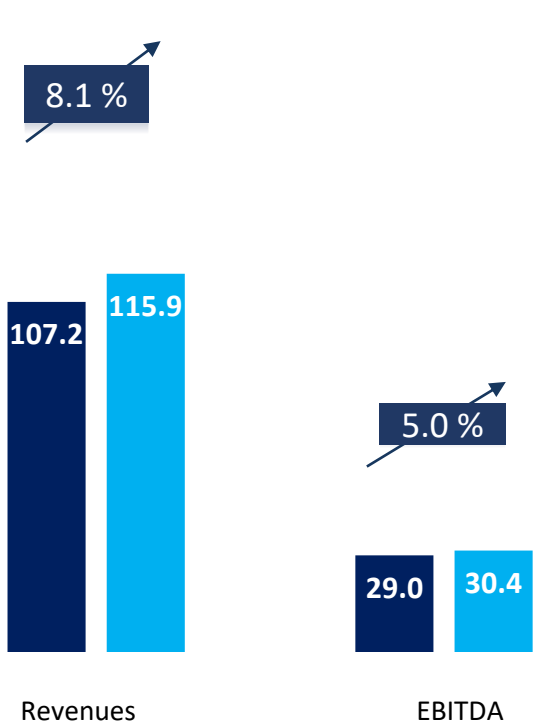


- The Final Results 2020 are in line with the Guidance communicated to the market after the approval of the quarterly results for September
- EBITDA before stock options amounted to 78.8 million, up from 74.9 in 2019
- Adjusted EBITDA is equal to 81.2 million
- The EBITDA Margin is equal to 28.9%, up compared to 27.6% in 2019
- The adjusted net profit amounted to 40.6 million, an increase compared to 38.3 in 2019



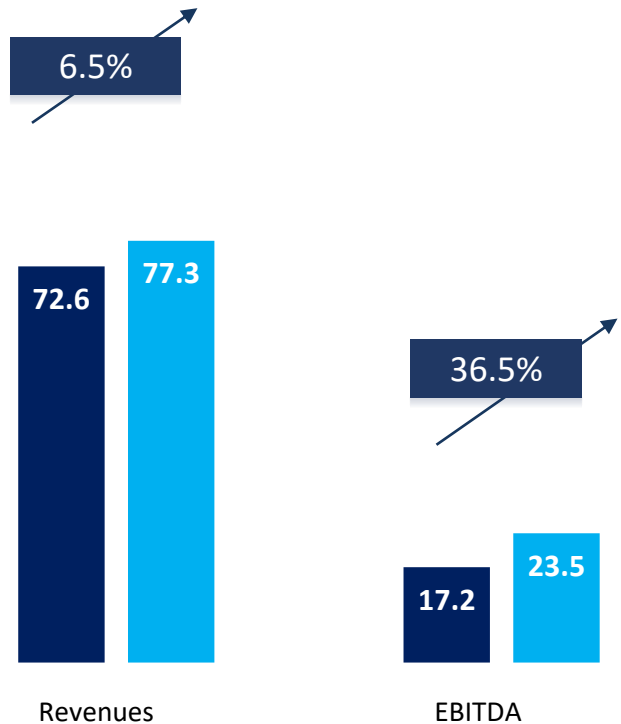
# 2 Results 2020 - BU - Not Adjusted Results

## DIGITAL TRUST



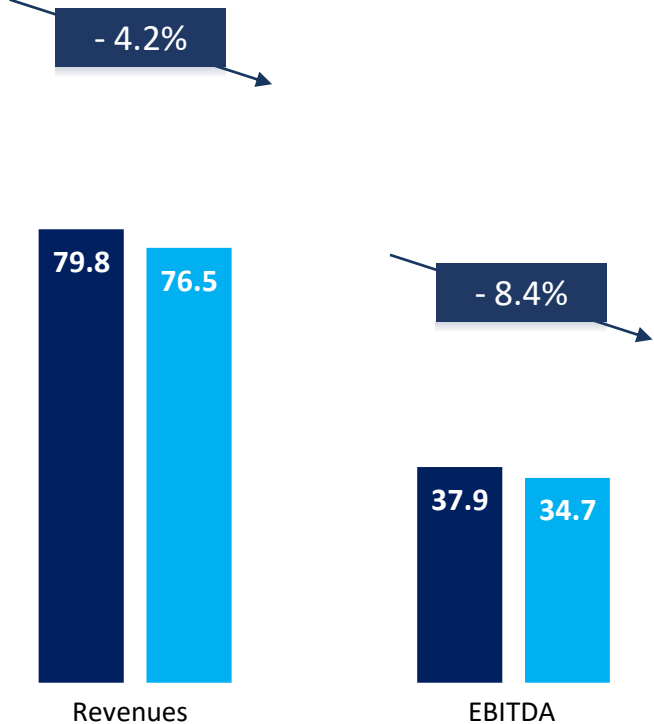
■ 2019 ■ 2020

## CREDIT INFORMATION & MANAGEMENT



■ 2019 ■ 2020

## INNOVATION & MARKETING SERVICES



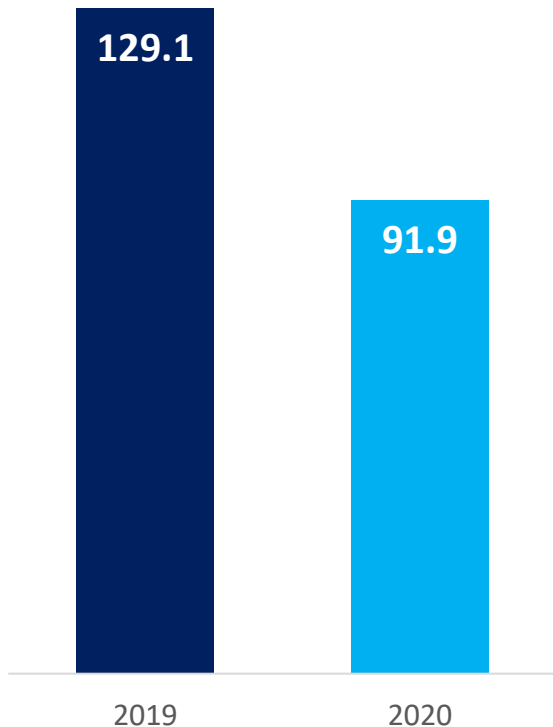
■ 2019 ■ 2020

€ M

2

# Results 2020 - NFP & FCF

## NFP



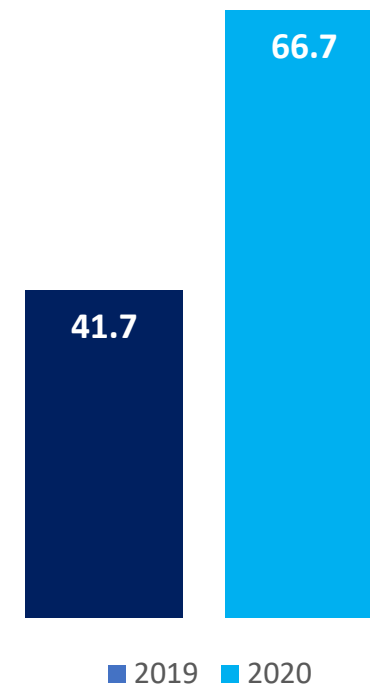
2020:

- 14.7 M for the acquisition of Swascan (of which PUT 10.4 M)
- 3.4 M for the participation in Euroquality / Europroject
- 5.2 M for the acquisition of Authada and FBS Next investments
- + 12 M for the divestment of the LuxTrust shareholding
- 10 million purchase of treasury shares to service the stock option plan

€ M



## FREE CASH FLOW

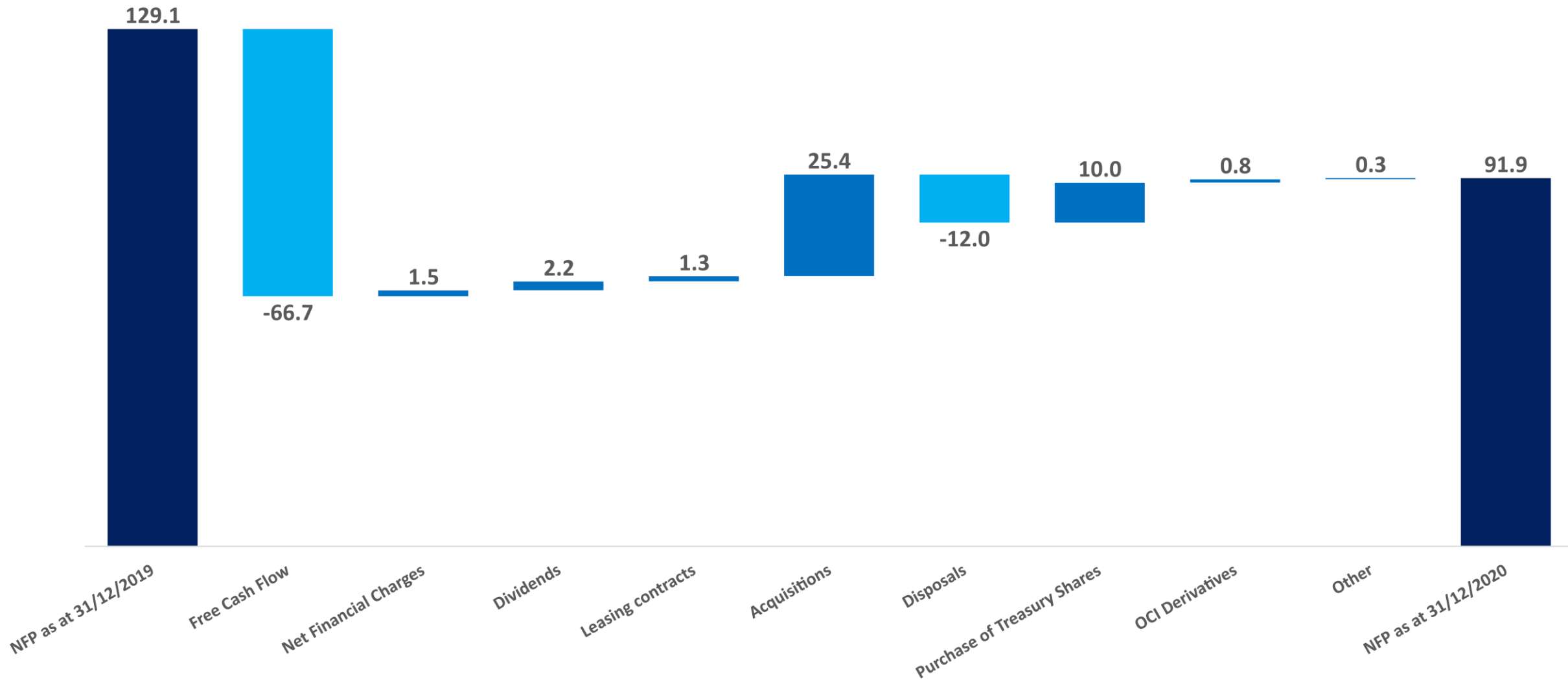


Working  
Capital  
Improvement

€ M

2

# Results 2020 - Free Cash Flow



€ M

# 9M'21 another leap forward for delivery

## • 9M'21 registered relentless progress:

- Revenues at € 261.6M in 9M'21 (+ 38.5% vs PY, + 7.6% on a 2020 base);
- EBITDA Adjusted<sup>1</sup> at € 63.3M in 9M'21 (+ 11.2% vs PY, - 3.3% on a 2020 base), EBITDA<sup>2</sup> at € 59.6M in 9M'21 (+ 7.3% vs PY, - 5.9% on a 2020 base);
- EBITDA Adjusted<sup>1</sup> margin 24.2% (27.1% on a 2020 base); EBITDA<sup>2</sup> margin 22.8% (25.7% on a 2020 base);
- EBIT at € 38.4M (+ 3.8% vs PY, - 9.4% on a 2020 base) – EBIT Margin: 14.7% (16.5% on a 2020 base);
- Net Income € 28.1M (+ 7.1% vs PY, - 3.1% on a 2020 base);
- Cash Flow: € 44.3M in 9M'21; growing on a LTM base to € 58.4M;
- NFP improves vs 1H'21 and stands at € 191.6M & Leverage<sup>3</sup> of 2.2x;
- Operating Cash Flow<sup>4</sup> € 70.1M in 9M'21 vs 67.9M in PY.

## • All business lines continue to grow in 9M'21:

- Digital Trust, grows 12.3% in Revenues with EBITDA<sup>1</sup> growing 10.1%. EBITDA<sup>1</sup> margin 26.0%
- Cyber Security, revenues reached € 51.5M and EBITDA<sup>1</sup> margin 11.3%
- Credit Information and Management, increases 2% in Revenues with EBITDA<sup>1</sup> decreasing 7.1%. EBITDA<sup>1</sup> margin 28.7%
- Innovation and Marketing Services, posted a + 20.7% in Revenues with EBITDA<sup>1</sup> rising 5.9%. EBITDA<sup>1</sup> margin 40.8%

## • Recent Updates:

### 1. Bregal Milestone selected as a strategic partner to accelerate the international development:

- € 100 million investment for 16% of InfoCert Group. The agreed consideration corresponds to an InfoCert valuation equal to a pre-money Enterprise Value of € 501 million, calculated based on a multiple of 20x Adjusted EBITDA LTM of InfoCert and its subsidiaries (pro-rata) plus Adjusted NFP, as accounted for in June 2021.
- The aim is to establish a leading operator in the Digital Trust space at European level

### 2. Completed the acquisition of the 60% share capital of CertEurope S.A.S.:

- Signing completed on October 26<sup>th</sup> and Closing on November 3<sup>rd</sup> 2021

Memo: In order to allow as complete an analysis as possible, 9M'21 results are compared both at constant 2020 perimeter, as well as on a 2021 perimeter (which includes all of TINEXTA's companies with the addition of the newly acquired ones).

(1) EBITDA Adjusted (Excludes Stock Options & Other non-recurring items)

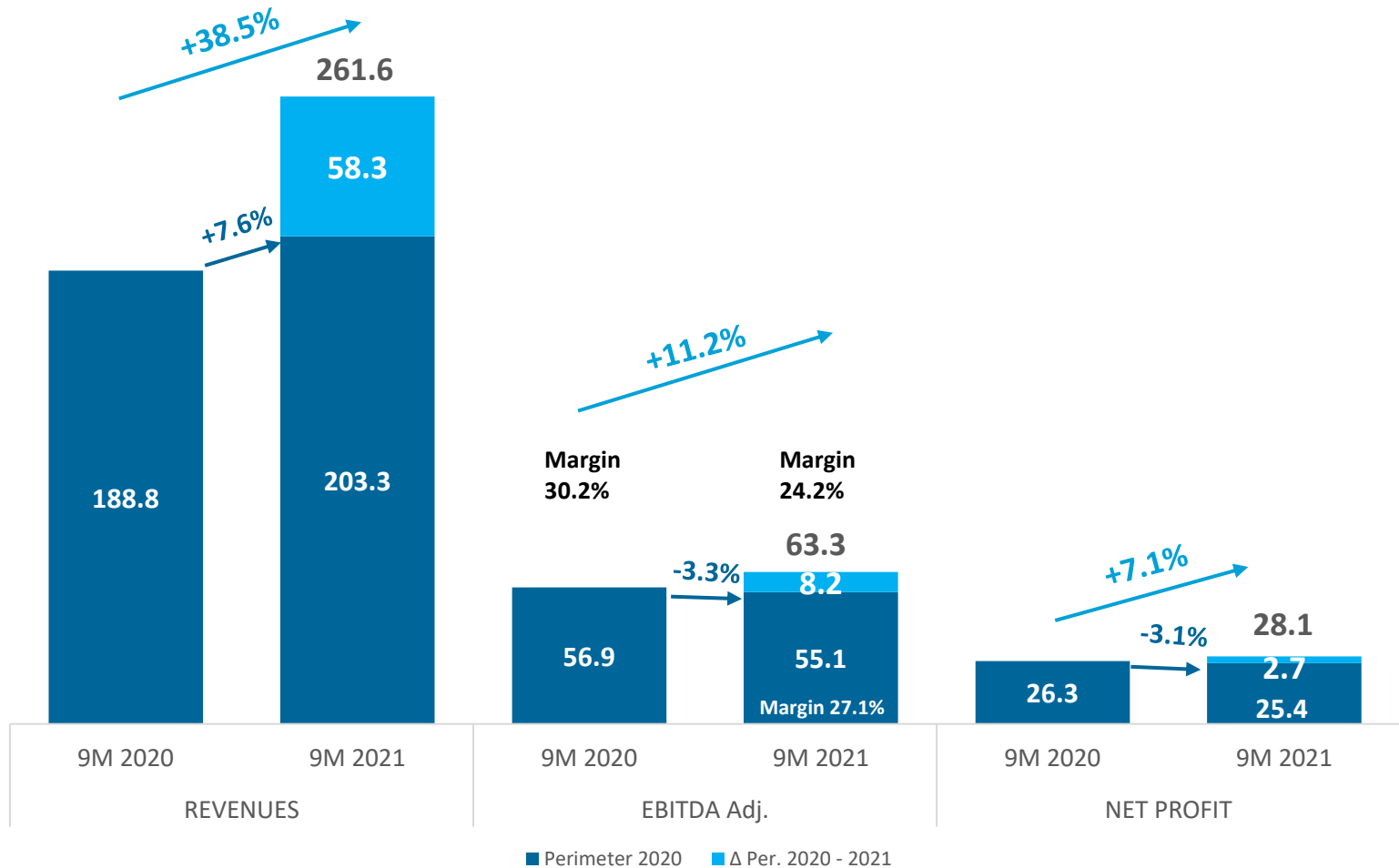
(2) EBITDA Reported

(3) Calculated as NFP/LTM EBITDA Adjusted

(4) Operating Cash Flow before Income taxes paid

# 9M'21 Revenues, EBITDA and Net Profit Evolution

The 9M 2021 results show revenues of **261.6 million euros**, an EBITDA Adjusted of **63.3 million euros** and a Net Profit of **28.1 million euros**. EBITDA Reported is **59.6 million euros**

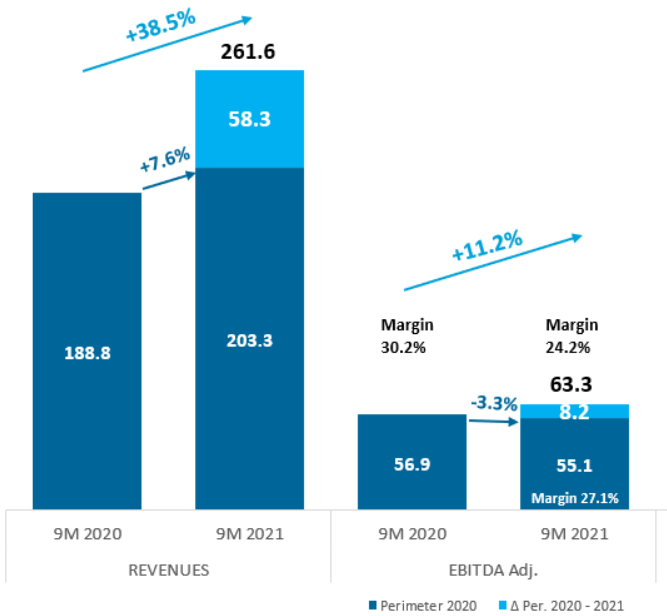


- 9M'21 results show a growth both in Revenues (c. +38%) and in EBITDA Adjusted (c. +11%);
- EBITDA Adjusted amounted to 63.3 million euros, up from 56.9 in 9M 2020;
- EBITDA is equal to 59.6 million euros;
- The EBITDA Adjusted Margin is equal to 24.2%, 27.1% on a 2020 base;
- Net Profit margin is at 10.8%.

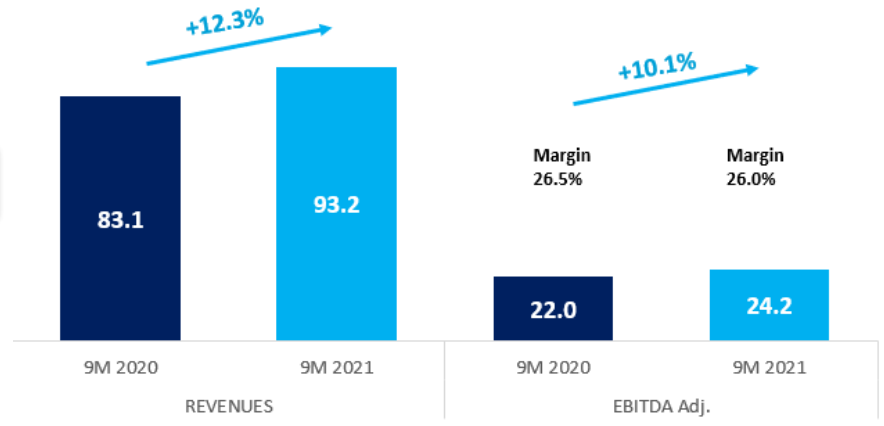
# Business Units Deep Dive – Overview 9M'21

€ M

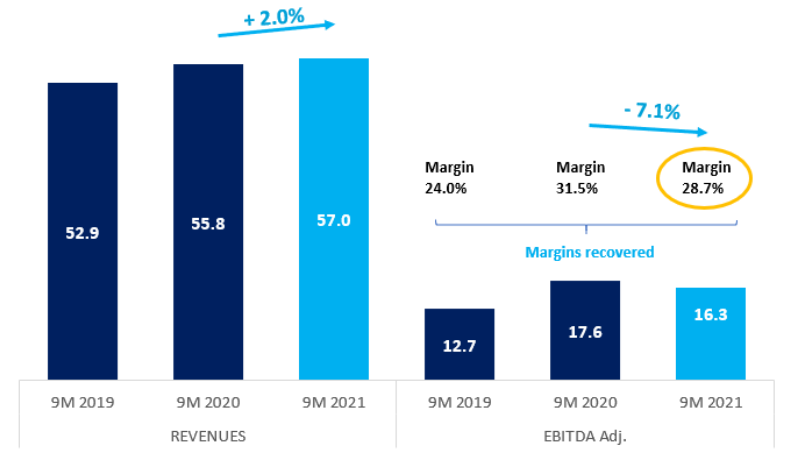
## GROUP



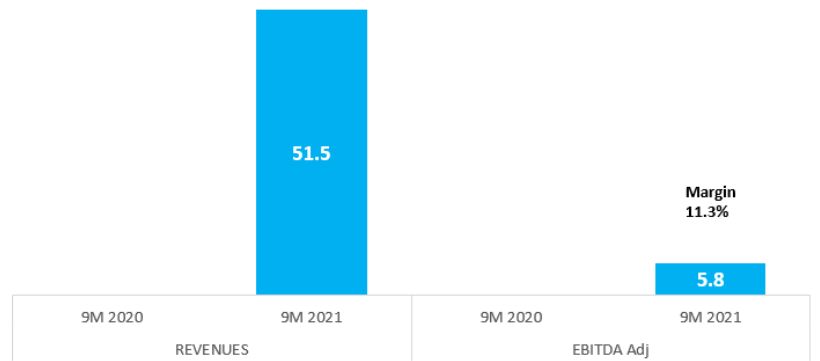
## DIGITAL TRUST



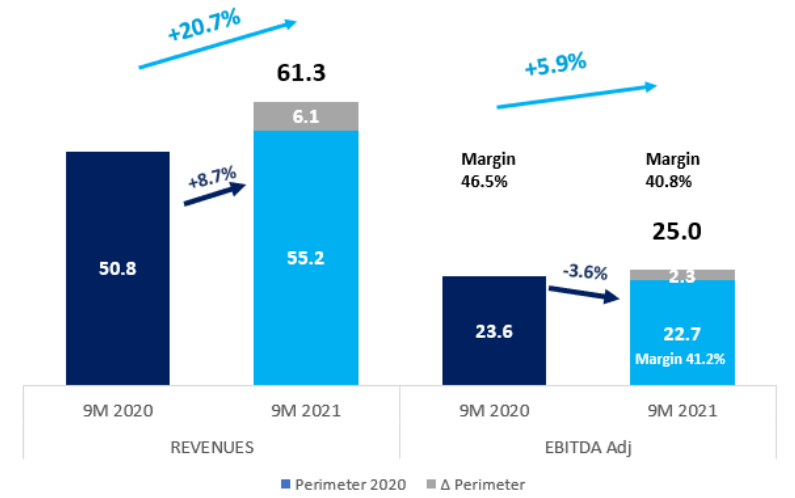
## CREDIT INFORMATION & MGMT



## CYBER SECURITY

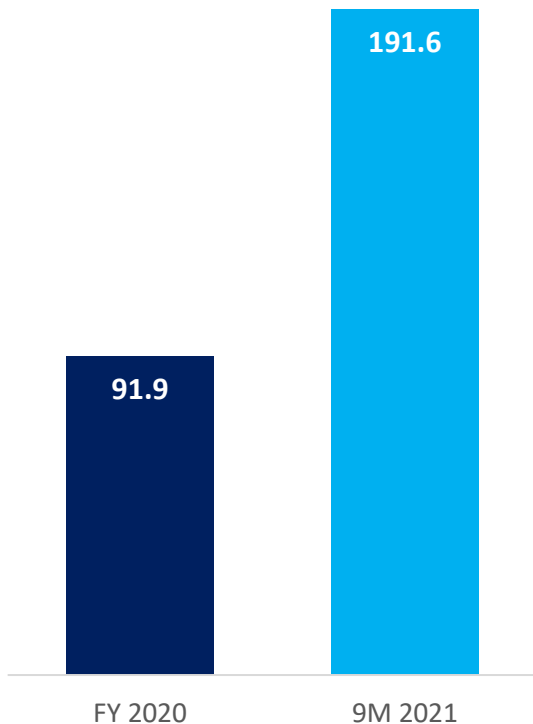


## INNOVATION & MKT SERVICES



# 2 9M'21 Financial Results – NFP & FCF

## NFP

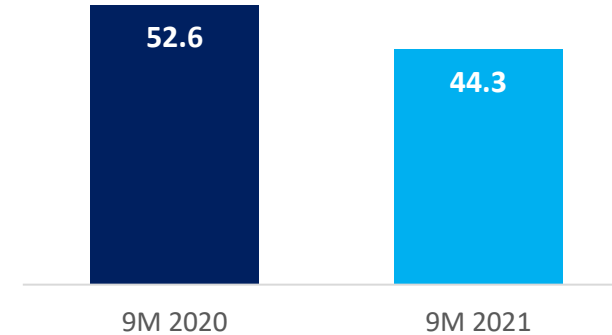


€ M

### Main Changes in 9M'21:

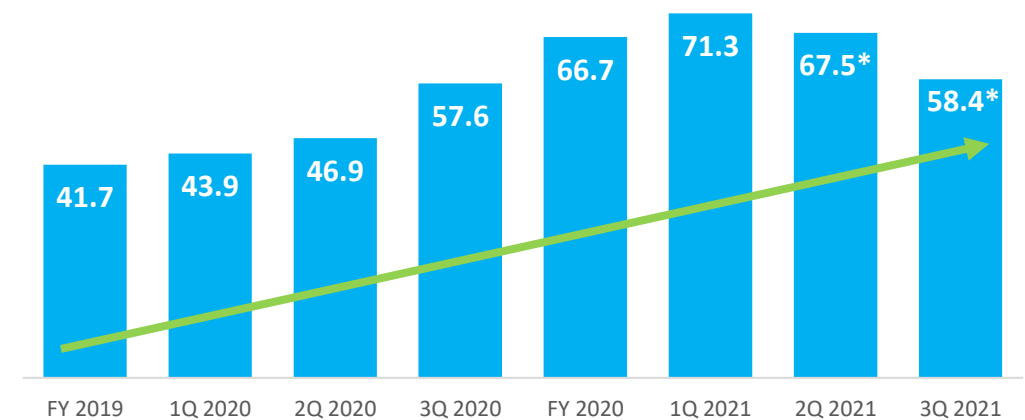
- € 110.1M acquisitions
  - *Corvallis*: - € 56M
  - *Yoroi*: - € 38.6M
  - *Queryo*: - € 15.7M
  - *Forvalue*: + € 1.3M
  - *Other*: - € 1.1M
- € 12.6M Dividends
- € 11.8M Put Adjustment
- € 6.0M Purchase of treasury shares to service the stock option plan

## FREE CASH FLOW



Decrease is mainly due to higher taxes paid offset by continued improvement in working capital (+ €8.5M)

## LTM FREE CASH FLOW



\*Mainly due to higher taxes paid in the period relating to PY 23

# Agenda

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Company Overview

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2020 Results + 9M'21Results

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**2021 – 2023 Plan**

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Appendix

- **2021 – 2023 Plan**
- 2021 – 2023 Plan + M&A

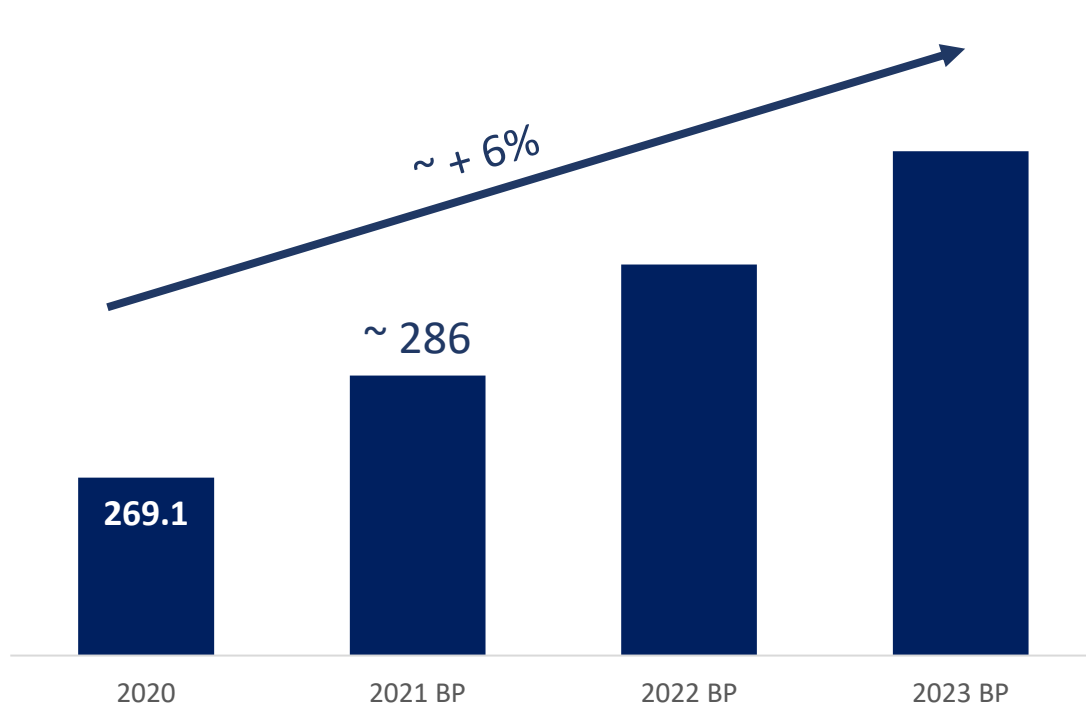


# 3 2021 – 2023 Plan: Organic Growth

The Three-Year Plan, on an organic basis, forecasts revenue growth of around 6% and EBITDA growth of around 10%.

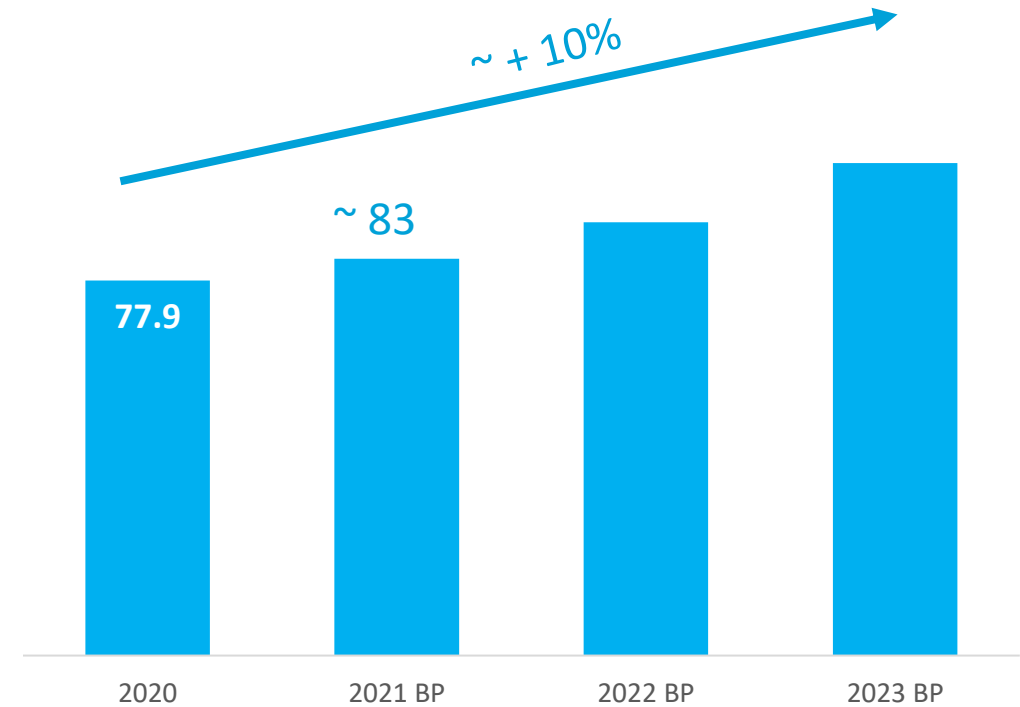
## Revenues

€ M



## EBITDA

€ M



\* The 2021 - 2023 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are a number of factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance.

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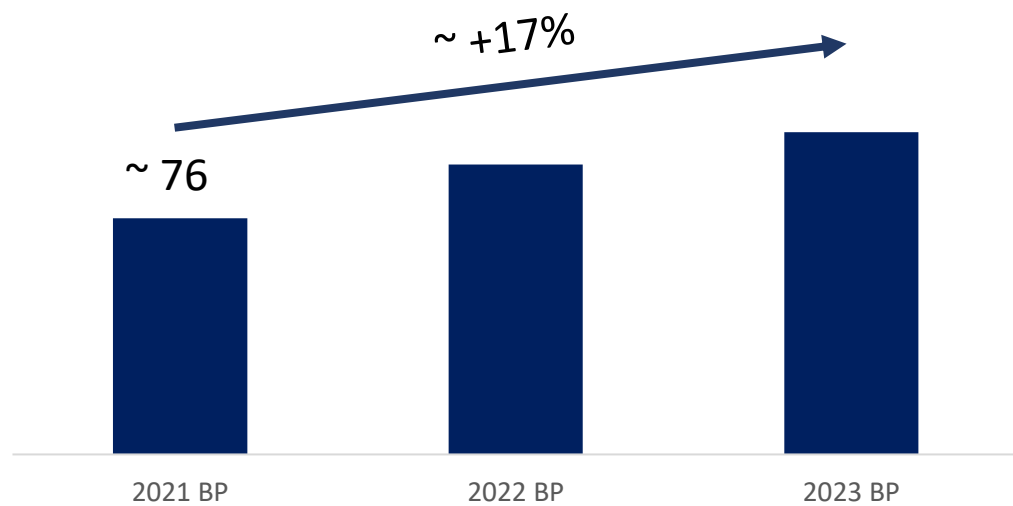
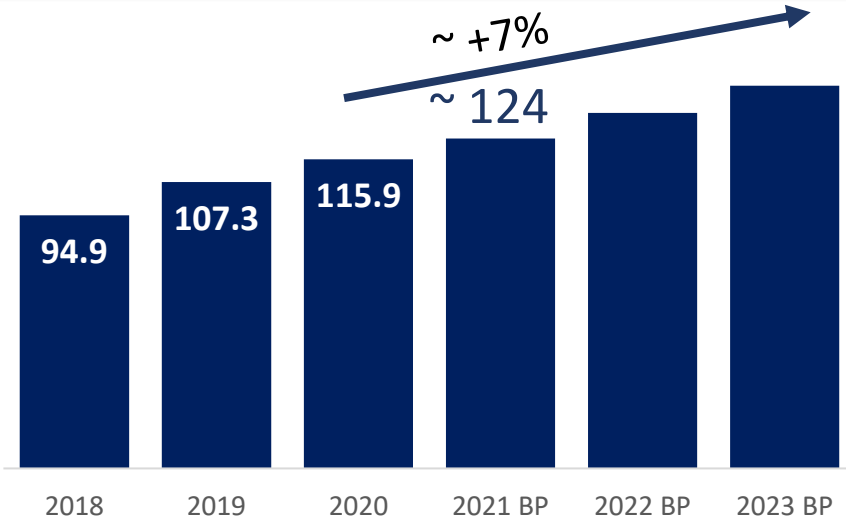
# 2021 – 2023 BU Plan: Organic Growth

## DIGITAL TRUST

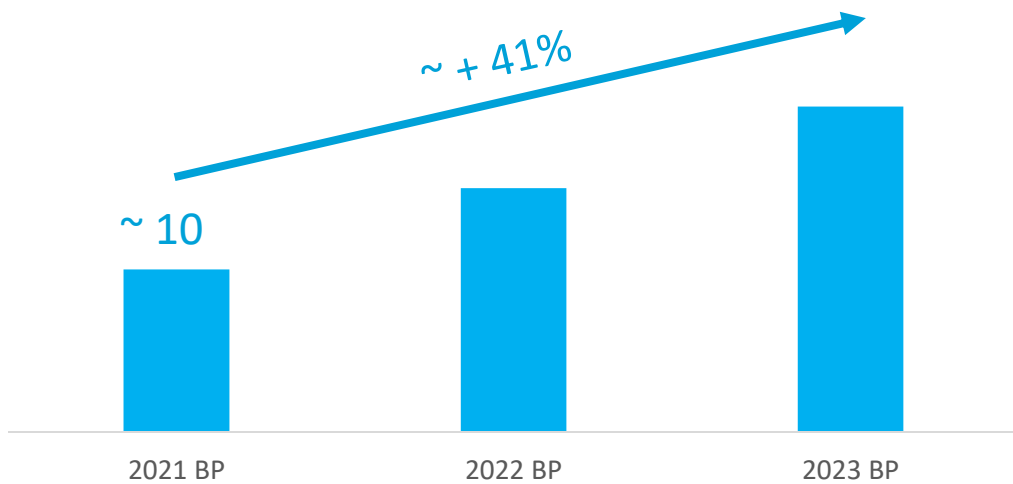
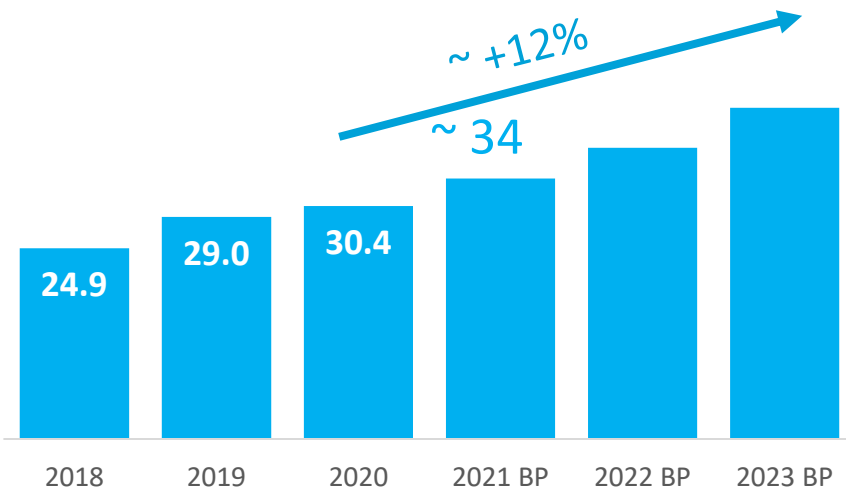
## CYBER SECURITY

€ M

Revenues



EBITDA

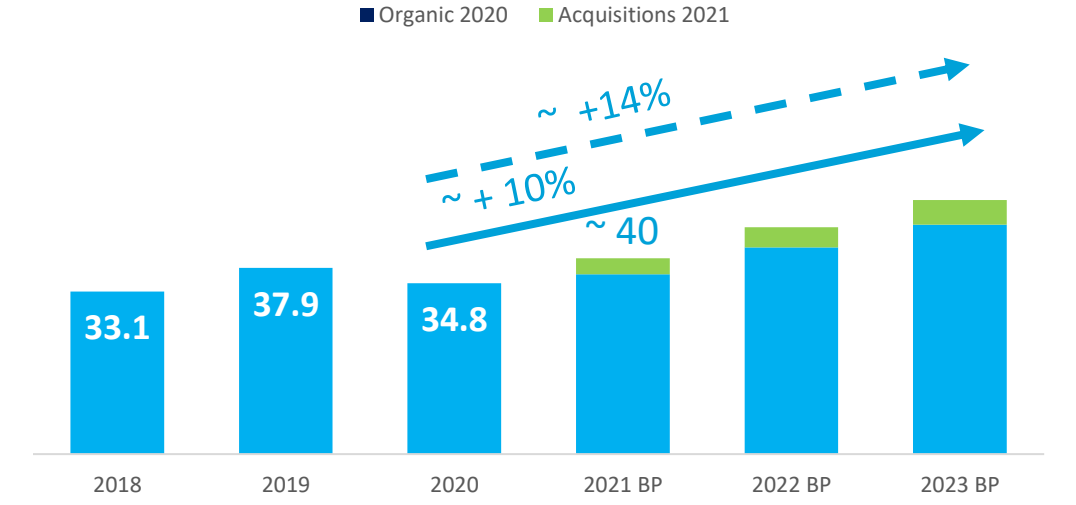
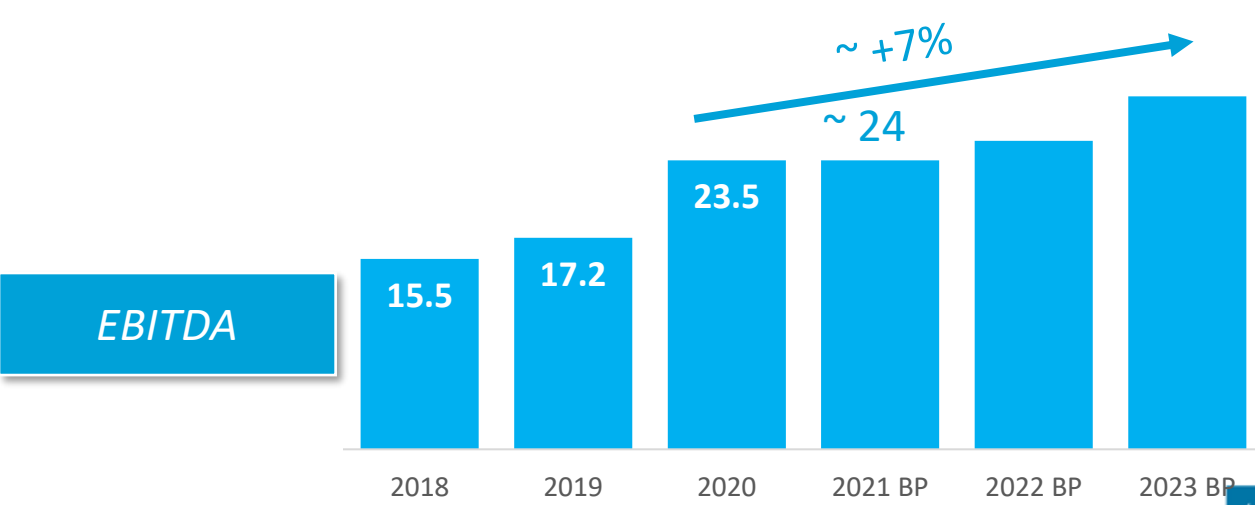
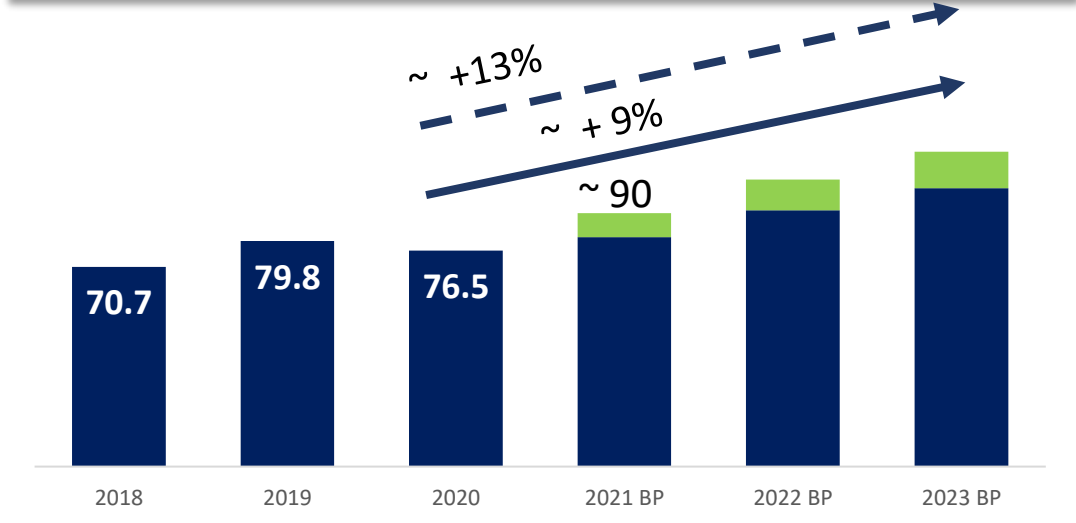
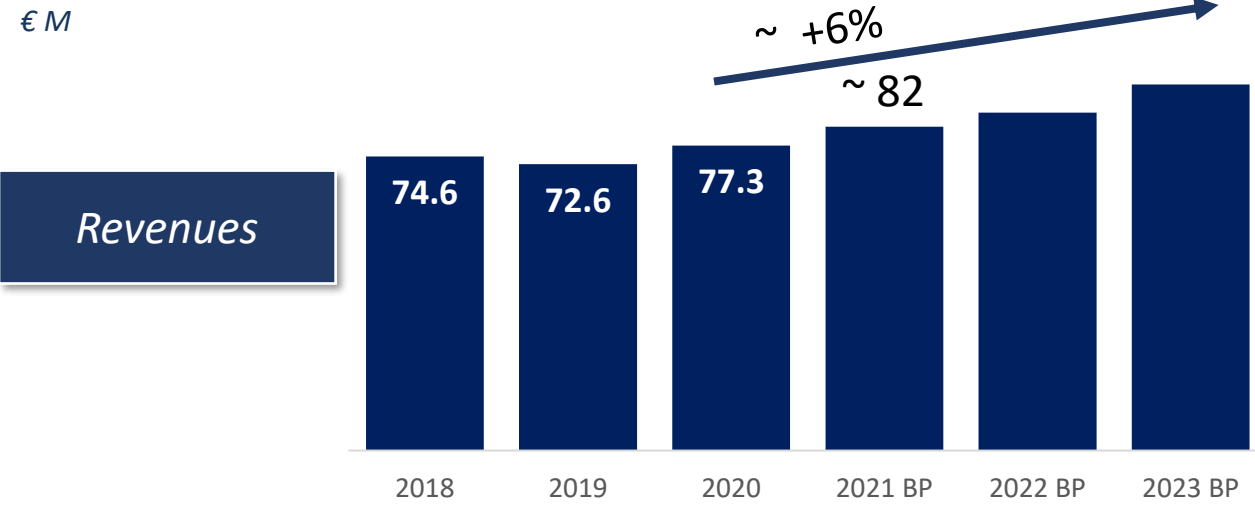


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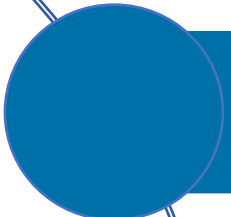
# 2021 – 2023 BU Plan: Organic Growth

## CREDIT INNOVATION & MANAGEMENT

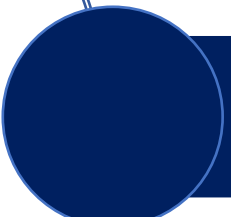
## INNOVATION & MARKETING SERVICES



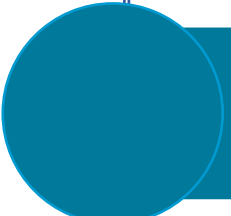
# 2021 – 2023 BU Plan



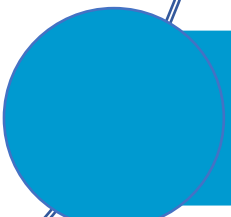
**DIGITAL TRUST:** The Three-Year Plan on an organic basis provides for revenue growth of around 7% and EBITDA growth of around 12%



**CYBER SECURITY:** The Three-Year Plan provides for revenue growth of approximately 17% and EBITDA growth of approximately 41%



**CREDIT INNOVATION & MANAGEMENT:** The Three-Year Plan on an organic basis provides for revenue growth of around 6% and EBITDA growth of around 7%



**INNOVATION & MARKETING SERVICES:** The Three-Year Plan on an organic base forecasts revenue growth of approximately 9% and EBITDA growth of c. 10%. Including recent acquisitions, revenues will grow by around 13% and EBITDA will grow by c. 14%



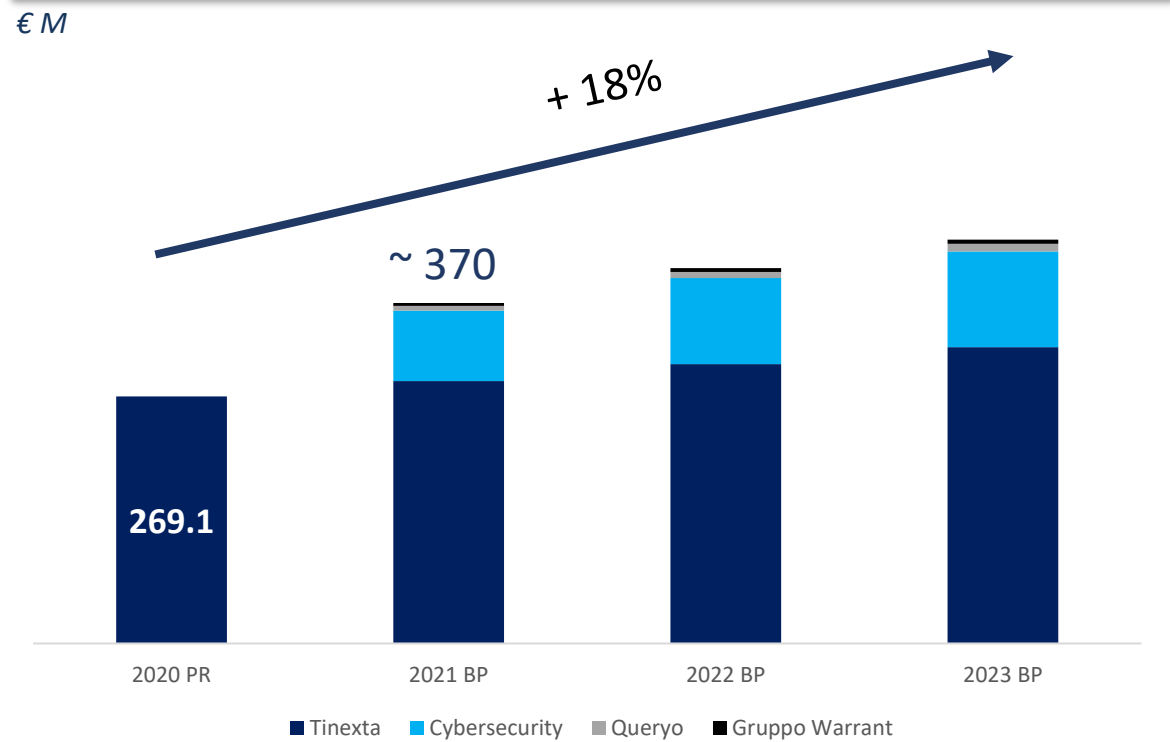
**TINEXTA**

\* Divisional Revenue and EBITDA growth is based on a 20-23 CAGR, expect for Cyber Security which is based on a 21-23 CAGR.

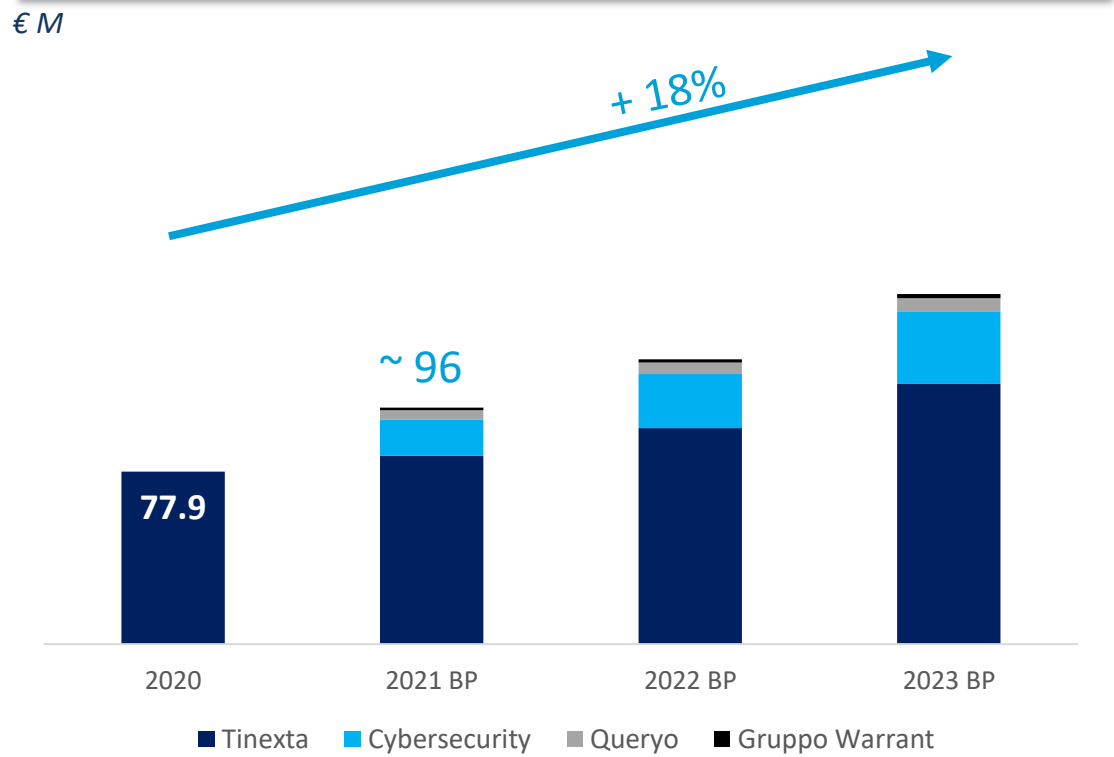
# 3 2021 – 2023 Plan: Organic growth + Acquisitions

Accelerated growth in Revenues and EBITDA with the contribution of recent acquisitions

## Revenues



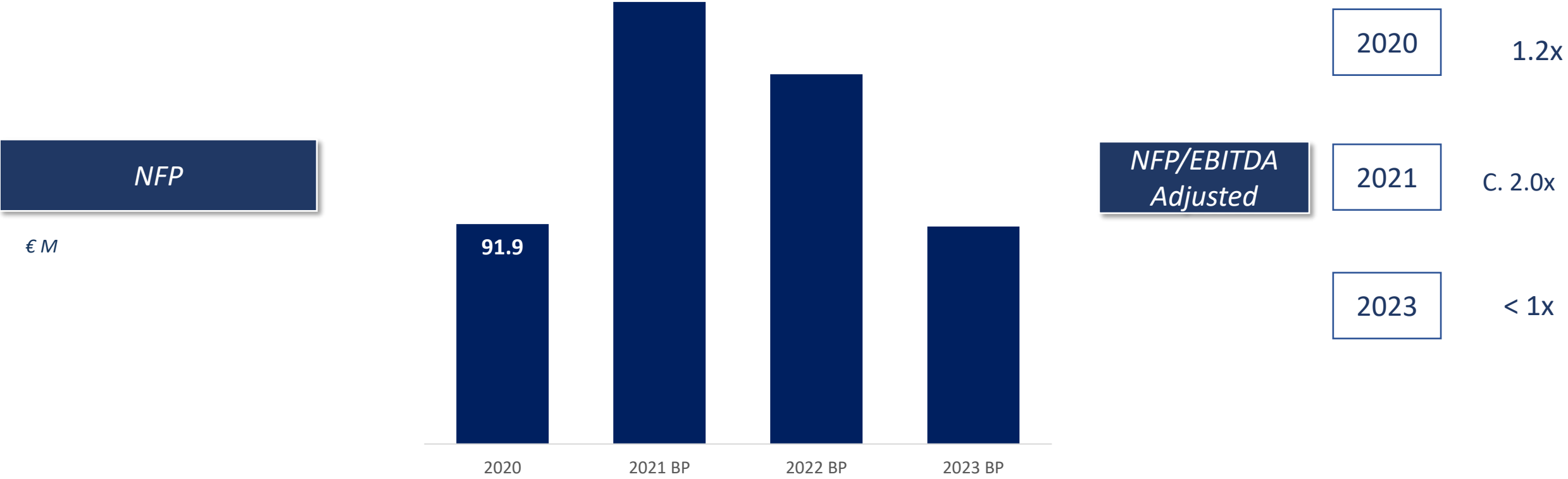
## EBITDA



\* The 2021 - 2023 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are a number of factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance.

# 3 2021 – 2023 Plan: NFP + Deleverage

The Three-Year Plan based on the new perimeter provides for a significant reduction in net debt and a gradual reduction in the NFP/EBITDA ratio at the end of the plan, which is expected to be lower than 1x



\* The 2021 - 2023 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are a number of factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance.

# 3 2021 – 2023 Plan: Strategic Guidelines

The Board of Directors of 23 February 2021 approved the strategic guidelines and objectives of the three-year Plan for the period 2021-2023

Continue the gradual expansion of the range of innovative products and services in all Business areas



Keep pursuing the improvement of operational efficiency, which together with the strengthening of higher value-added services, will allow to increase the Group's EBITDA Margin

Maintaining a strong focus on the generation of operating cash aimed at deleverage by enabling further investments to enlarge the perimeter. The M&A strategy will continue to have two lines of growth: internationalization and expansion of the offer with new services/products

# 3 2021 – 2023 Plan: 2021 Guidance

Revenues: c. 370M euro



EBITDA Adjusted: c. 96M euro

NFP/EBITDA Adjusted (Deleverage): c. 2x



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2020 Results + 9M'21 Results

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**2021 – 2023 Plan**

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Appendix

- 2021 – 2023 Plan
- **2021 – 2023 Plan + M&A**

# 3 2021 – 2023 Plan: M&A Guidelines

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

**Primary objectives:**

- **Growth abroad** with the aim of expanding the **international revenue** component in the long term
- **Extension** of the range of products and services in highly innovative areas
- **Completion** of the products and services range on the reference markets in Italy

**Successful track record:**

Approximately 25 M&A transactions since 2013, with a total expenditure of c. € 300M



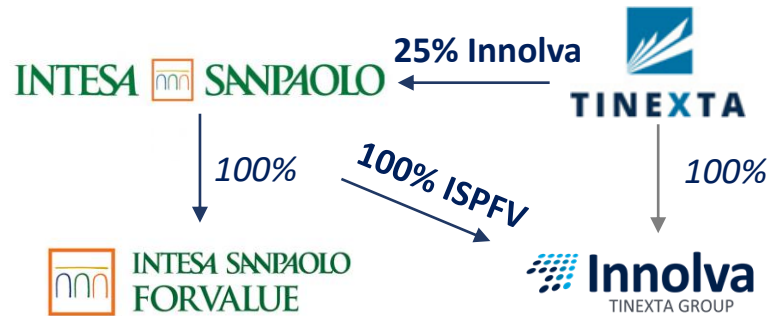
# 3 M&A

In the last months of 2020 and in 2021, the group completed a series of **deals** creating the "Cybersecurity" BU, enriching the BU's offering and expanding internationally

Azienda	BU	%	2020				2021						
			Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Authada	DT	16.7	✓										
FBS Next	CIM	30		✓									
Swascan	CS	51		✓									
Euroquality	IMS	100		✓									
Europroject	IMS	100		✓									
Yoroi	CS	60					✓						
Corvallis	CS	70					✓						
Queryo	IMS	60					✓						
ISFV	CIM	100										✓	
MoU Leonardo	CS/DT	-											✓
FCL	IMS	100											✓
CertEurope	DT	60											✓

# 3 M&A – Intesa Sanpaolo For Value (June 21<sup>st</sup> 2021)

## Corporate Structure of the deal:



## Corporate Structure after closing:



## Credit Information & Management

- Cashless transaction with equity exchange at the segment level (*Innolva part of Credit Information & Management*)
  - The transaction sees Intesa Sanpaolo transfer 100% of its shares in Intesa Sanpaolo Forvalue to Innolva S.p.A., a subsidiary of Tinexta, with the subscription of newly issued shares deriving from a reserved share capital increase.
- Equity Value of 25% of Innolva @€55M
  - Put & call options on the 25% share capital held by Intesa Sanpaolo in Innolva S.p.A., subject to the termination of the partnership and/or certain results with respect to plan targets, and exercisable in a two-year period 2025-2026.
  - Earn-out up to an additional 5% in the event that certain planned objectives are exceeded, ratified with the approval of Forvalue's 2025 financial statements.
- The transaction aims to establish a single, integrated domestic group for higher value-added services to SMEs and it's intended to strengthen the leadership of Tinexta S.p.A. as the leading operator in the sector.
- In the final year of the plan (2025), the transaction is expected to lead to additional revenues between EUR 55 and 60 million and to an expected combined margin consistent with that of the various Business Units.
- Closing successfully completed July 21<sup>st</sup> 2021

3

# MoU – Tinexta and Leonardo to support the digitization of national industrial processes with CS and DT (*July 1<sup>st</sup> 2021*)



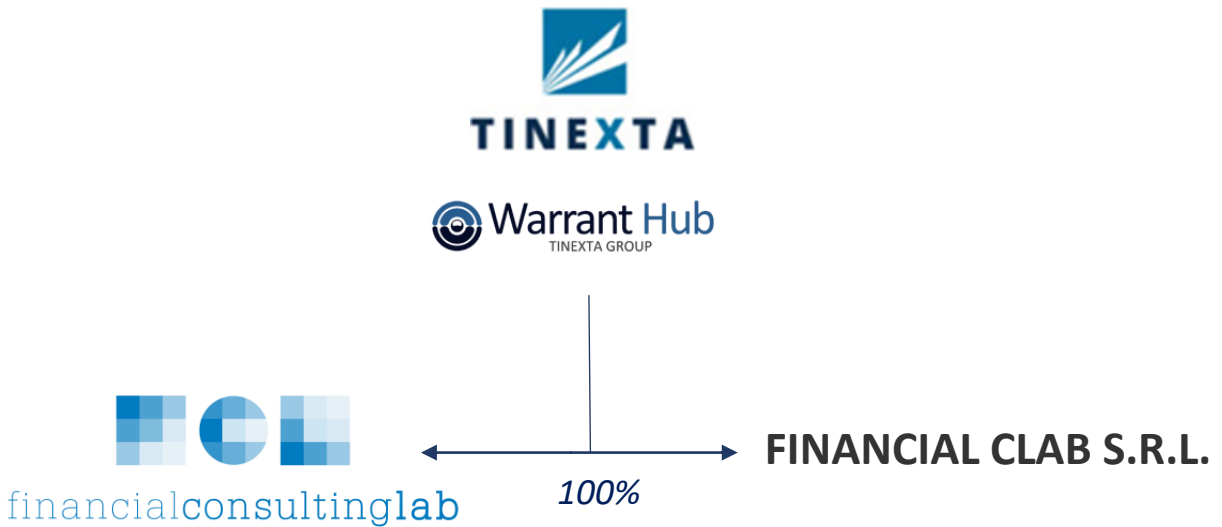
Protect the Italian manufacturing sector from cyber threats, and in particular the sectors which have proved most vulnerable to attacks in the last year:

- manufacturing companies;
- financial services companies;
- the textile and fashion sector;
- utilities.

Cyber Security	Digital Trust
<ul style="list-style-type: none"> <li>➤ The partnership between Leonardo<sup>1</sup> and Tinexta aims to provide the market with effective and comprehensive responses to reduce the risk of cyber-attacks in the context of the digital transformation of public and private organizations.</li> <li>➤ The agreement provides for the pooling of the Tinexta Cyber Business Unit's solutions with the activities and expertise of Leonardo's center of excellence for cyber security and the Global Security Operation Centre in Chieti. Leonardo and Tinexta will integrate their respective vertical technology components in the areas of Internet of Things (IOT), Operational Technology (OT), Digital Trust, distributed digital identity based on BlockChain, Digital Onboarding and remote recognition, into complete solutions for the monitoring of critical national infrastructures. It will thus be possible to ensure the legal value of transactions in all processes involving the use of such technologies and entire processes may be enabled in a natively digital mode, guaranteed by InfoCert.</li> </ul>	
<p>(1) Leonardo, a global high-technology company, is among the top world players in Aerospace, Defence and Security and Italy's main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries that include Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space).</p>	

3

# M&A – 100% of Financial Consulting Lab and Financial CLab (July 16<sup>th</sup> 2021)



- Financial Consulting Lab has a proven track record and expertise in the management of chamber and regional tenders for small businesses in the field of subsidized Finance.

- Financial CLab specializes in offering innovative digital tools for businesses that want to independently and autonomously access public funds.

**Innovation & Marketing Services**

- Enterprise Value for 100% of the capital: €4.5M
- Both companies are in Brescia, Italy
- Strong commercial presence in the regions of Lombardia and Veneto
- Services are mostly targeted to SMEs and will strengthen Warrant Hub's penetration in these two highly strategic regions

Warrant's further expansion and strengthening

# 3 M&A – Majority stake (60%) in CertEurope (July 21<sup>st</sup> 2021)



- Extremely well-known brand in France (Paris)
- Leading market share (40%) in eIDAS certificates
- Holds full authorizations + accreditations for the issuance of all certificates of the French market in compliance with the technical requirements of the French National Agency for the security of the information systems (ANSSI)
- Solid business/commercial relationships with important trade associations (lawyers and notaries) as well as large retail resellers of digital services



- **Tinexta, via InfoCert, enters the French Market** (2<sup>nd</sup> largest market in EU)
- **InfoCert allowed to expand and sell its solutions in France** provides a strong catalyst for growth
- **Total Digital Trust market in France: €150M\***, expected **23%\* annual growth** reaching **€500M\* by 2025**
- The acquired company is the **3<sup>rd</sup> player in France** (c.10% market share)

## Digital Trust

- Enterprise Value for 100% of the capital: €66.7M
- CertEurope 2020: Revenues €14.1M and proforma<sup>1</sup> EBITDA €5.2M (37% margin)
- To acquire 60% stake equal to €43.8M (includes €3.8M Earn-out relative to 2021 and 2022 performances)
- No indebtedness expected at closing. Option rights on the minority interests are exercisable by 2023 via Put/Call<sup>2</sup> agreements
- Put/Call options of the minority interest are valued at €28.4M (discounted value)
- Total Investment: €72.2M
- The 60% stake will be funded by existing cash
- Enterprise Value/proforma 2020 EBITDA @12-13x
- Options rights on the minority shares in 2023 @12-13x EV/2022 EBITDA expected
- The conclusion of a final agreement will occur after the seller has conducted the information-consultation process of the workers' council
- Closing completed on the 3<sup>rd</sup> November 2021

(1) The perimeter of the transaction refers to the legal entity CertEurope S.A.S. after a carve out and carve in process that will be completed before the closing. More specifically, with the carve out some assets and 13 Human Resources will be transferred, while after the carve in 24 Human Resources will join CertEurope.

(2) This option, although classified as debt under IFRS/IAS, does not entail any financial expense prior to its exercise, which may not occur until 2023.

\*Source: Grand View Research, company information, interviews with market participants, Desk research, Roland Berger.

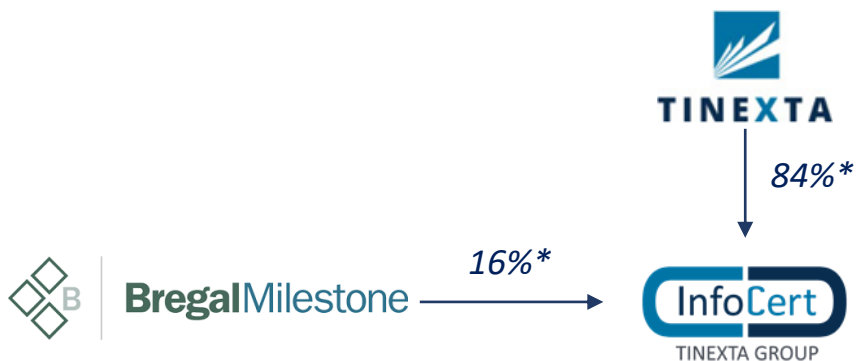


# 3 Bregal Milestone as partner to accelerate international development (October 27<sup>th</sup> 2021)

## Corporate Structure of the deal:



## Corporate Structure after closing:



\* The agreements also foresee the possibility for Bregal Milestone to further increase this stake up to a maximum percentage of InfoCert's capital of 19,95% with a total investment of € 130 million.

## Digital Trust

- The transaction provides for an investment by Bregal Milestone of € 100 million (of which € 70 million at closing and € 30 million within the following 12 months) for the subscription of a dedicated capital increase up to a total share equal to 16.09% of InfoCert's share capital. The agreements also foresee the possibility for Bregal Milestone to further increase this participation – always within the following 12 months from the closing – up to a maximum of 19.95% of InfoCert's capital, with a total investment of € 130 million.
- The agreed consideration corresponds to an **InfoCert valuation** equal to a pre-money **Enterprise Value of € 501 million**, calculated on the basis of a **multiple of 20x Adjusted EBITDA LTM of InfoCert** and its subsidiaries (pro-rata) plus Adjusted NFP, as recorded for in June 2021.
- The transaction is subject to the usual closing conditions, including the obtaining of Bregal Milestone's Golden Power authorization and the adoption of the resolution for the reserved capital increase and the approval of the new Articles of Association. The entry of Bregal Milestone in InfoCert's capital is also subject to the closing of the acquisition of CertEurope, completed on the 3<sup>rd</sup> November 2021.
- The agreements do not provide for Put options in favour of Bregal Milestone, but they regulate possible forms of exit for the fund, which in any case may not be commenced before the third year from the closing and which also include capital market transactions, as well as the repurchase of the shareholding by Tinexta.

Bregal Milestone is a leading European technology growth capital firm managing more than € 1.1 billion dedicated to investments in high-growth technology companies. The firm provides growth capital and strategic assistance to support market-leading companies in the technology and technology-enabled services sectors. Bregal Milestone is part of Bregal Investments, a leading global investment firm that has invested over € 15 billion since 2002 and currently has assets under management of over € 12 billion.

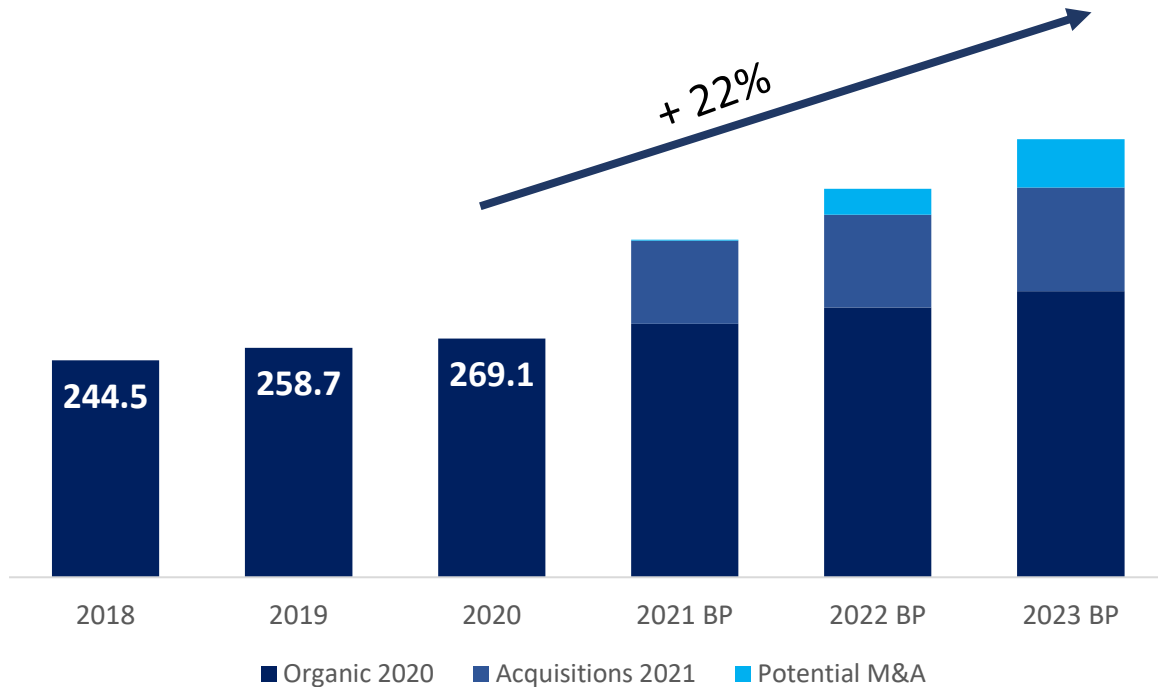


# 3 2021 – 2023 Plan: Growth with potential M&A

The significant deleveraging envisaged over the period of the business plan, combined with **leverage between 2.5x and 2.0x**, provides investment opportunities for changes in the perimeter of around **200 million euros**.

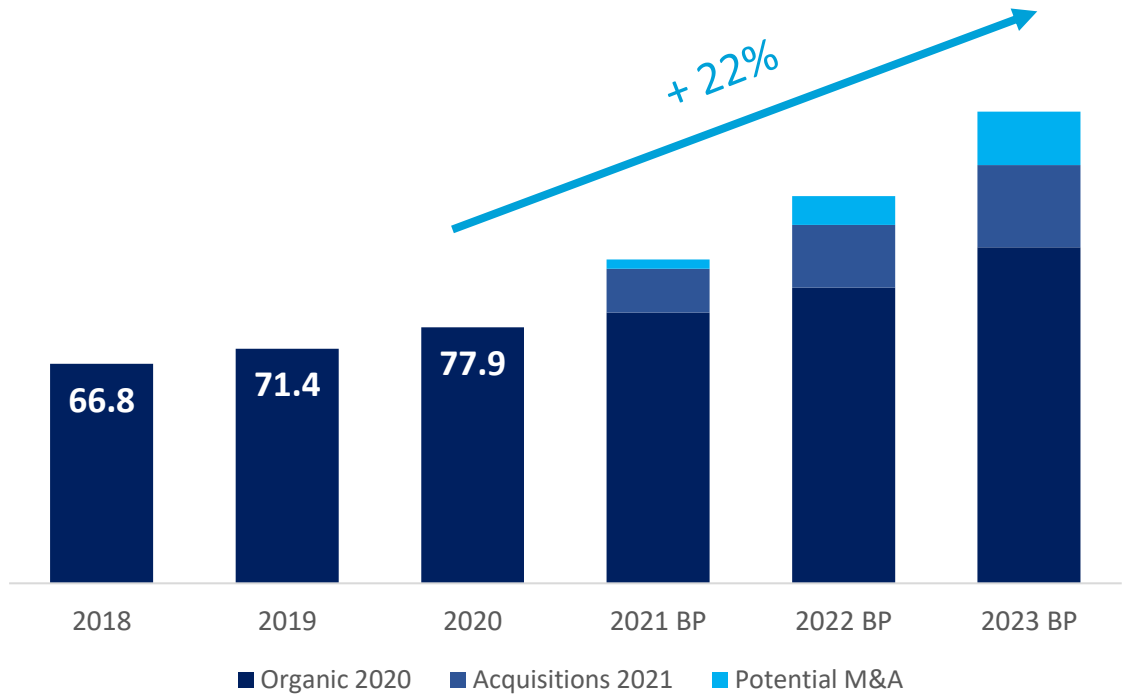
## Revenues

€ M



## EBITDA

€ M



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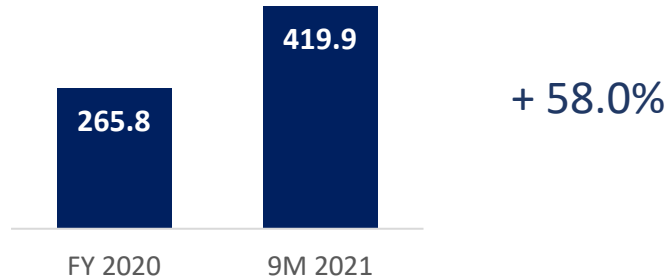
**Appendix**

# 9M'21 Financial Results – Income Statement

	9M 2021		9M 2020		9M 2021 on 2020		Perimeter 2021		Perimeter 2020	
	9M 2021	%	9M 2020	%	9M 2021 on 2020	%	Δ	Δ%	Δ	Δ%
<b>Revenues</b>	261.6	100.0%	188.8	100.0%	203.3	100.0%	72.7	38.5%	14.4	7.6%
<b>Total Operating Costs</b>	198.2	75.8%	131.9	69.8%	148.2	72.9%	66.3	50.3%	16.3	12.4%
Service & Other Costs	97.2	37.2%	71.4	37.8%	80.9	39.8%	25.8	36.1%	9.5	13.3%
Personnel Costs	101.0	38.6%	60.5	32.0%	67.3	33.1%	40.6	67.1%	6.8	11.3%
<b>EBITDA Adjusted</b>	63.3	24.2%	56.9	30.2%	55.1	27.1%	6.4	11.2%	-1.9	-3.3%
Stock Option & Other non recurring items	3.7	1.4%	1.4	0.8%	2.8	1.4%	2.3	171.9%	1.4	106.0%
<b>EBITDA</b>	59.6	22.8%	55.6	29.4%	52.3	25.7%	4.0	7.3%	-3.3	-5.9%
Depreciation, amortisation, provisions and impairment	21.2	8.1%	18.6	9.8%	18.8	9.2%	2.6	14.2%	0.2	1.0%
<b>Operating Profit</b>	38.4	14.7%	37.0	19.6%	33.5	16.5%	1.4	3.8%	-3.5	-9.4%
Financial Income	0.1	0.0%	1.3	0.7%	0.5	0.2%	-1.2	-90.7%	-0.9	-65.7%
Financial Charges	3.0	1.1%	2.1	1.1%	2.6	1.3%	0.9	42.8%	0.5	25.1%
<b>Net financial Charges</b>	2.9	1.1%	0.8	0.4%	2.2	1.1%	2.1	278.0%	1.4	184.9%
Profit of equity-accounted investments	-0.2	-0.1%	0.1	0.0%	-0.2	-0.1%	-0.3	-371.6%	-0.3	-306.7%
<b>Profit Before Taxes</b>	35.3	13.5%	36.3	19.2%	31.1	15.3%	-1.0	-2.8%	-5.2	-14.2%
Income Taxes	7.2	2.7%	10.1	5.3%	5.7	2.8%	-2.9	-28.9%	-4.4	-43.3%
<b>Net Profit</b>	28.1	10.8%	26.3	13.9%	25.4	12.5%	1.9	7.1%	-0.8	-3.1%

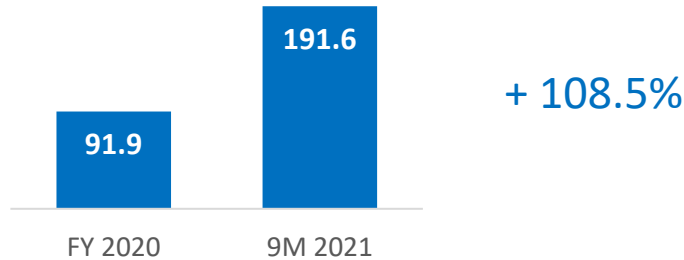
# 4 9M'21 Financial Results – Balance Sheet

## Net Invested Capital



Net invested capital grows by 154.2 million euros compared to 31 December 2020 due to the significant increase of **162.2** million euros in net non-current assets, by virtue of the acquisitions of the period, **net of reduction in NWC** and provisions for 8.0 million euros.

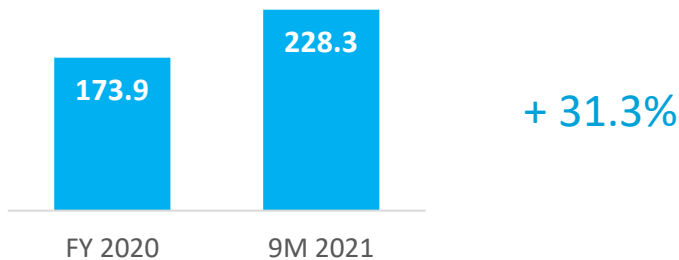
## Net Financial Position



Net financial debt amounts to 191.6 million euros with an increase compared to 31 December 2020 of 99.7 million euros. These changes reflect:

- Free Cash Flow €44.3M
- Dividends €12.6M
- Acquisitions of New Companies €110.1M
- PUT Adjustment €11.8M
- Buy-Back Program €6.0M
- Adjustments to leasing contracts on NFP €1.6M

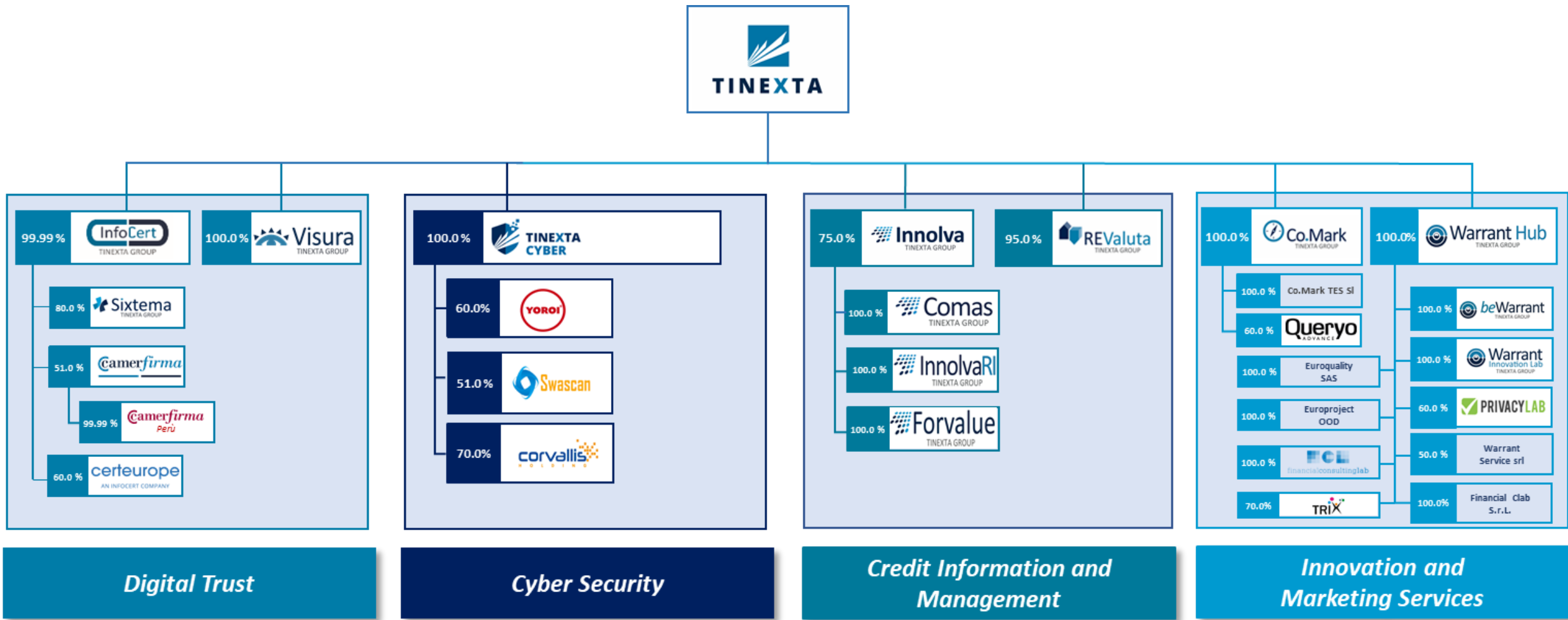
## Total Shareholders' Equity



Main changes in Shareholders' Equity are:

- Profit for the period of + €28.1M
- Transfer of Forvalue to Innolva on behalf of Intesa Sanpaolo + €55.0M
- Dividends - €12.6M
- PUT Adjustment of - €11.8M
- Buy-Back program of - €6.0M

# 4 The group as of 3 November 2021



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