

RACING FORCE GROUP



THE BEAT OF RACING HEARTS

DECEMBER 2021



TODAY'S SPEAKERS



PIERO PAOLO DELPRATO
Group Chairman and CEO

14 YEARS OF INDUSTRY EXPERIENCE



ALEXANDER HARISTOS
Group COO
ZeroNoise Co-Founder

10+ YEARS OF INDUSTRY EXPERIENCE



ROBERTO FERROGGIARO
Group CFO

10+ YEARS OF FINANCIAL EXPERIENCE

RACING FORCE LEADERSHIP TEAM

OTHER KEY EXECUTIVES



STEPHANE ALEXANDRE COHEN
CEO Racing Force International
BELL Co-Founder
35 YEARS OF INDUSTRY EXPERIENCE



GABRIELE PEDONE
CEO Racing Force USA
18 YEARS OF INDUSTRY EXPERIENCE



ANDY MELLOR
Group CTO
20+ YEARS OF INDUSTRY EXPERIENCE



KYLE KIETZMANN
CCO (AMER)
26 YEARS OF INDUSTRY EXPERIENCE



BRUNO CURLETTO
Sales Senior Director (EMEA e APAC)
18 YEARS OF INDUSTRY EXPERIENCE



AREF YAZBEK
Group CBO
8 YEARS OF INDUSTRY EXPERIENCE

RACING FORCE PEOPLE

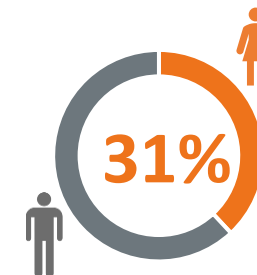
400+ EMPLOYEES WORLDWIDE



Different Nationalities



Average Age



Diversity

IN A RACING CAR



RACING FORCE AT A GLANCE

RACING FORCE OPERATES IN THE DEVELOPMENT, PRODUCTION AND MARKETING OF SAFETY COMPONENTS AND PROTECTION EQUIPMENT FOR THE MOTORSPORT INDUSTRY

RACING FORCE GROUP TODAY

BRANDS



FINANCIALS HIGHLIGHTS

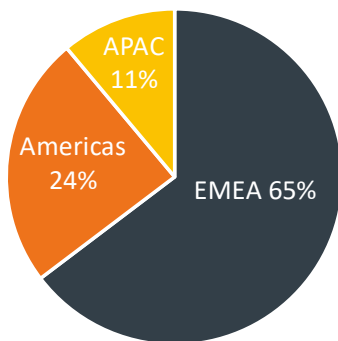
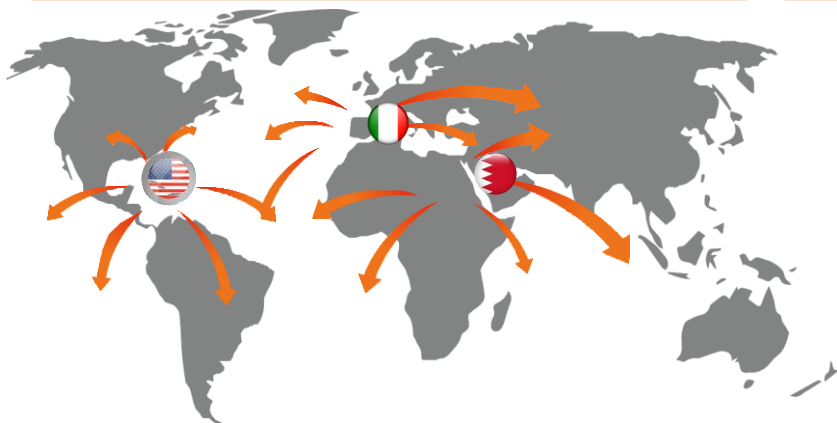
+10.6%
CAGR 2014-2020

+46.8%
1H'20-1H'21 yoy %

24.0%
1H2021 EBITDA Margin

80 COUNTRIES WORLDWIDE

2020 REVENUES BREAKDOWN



Leadership in Motorsport Safety Equipment



Widest range of products covering the full spectrum of motorsport safety equipment and beyond



3.400+ **Customers Worldwide**

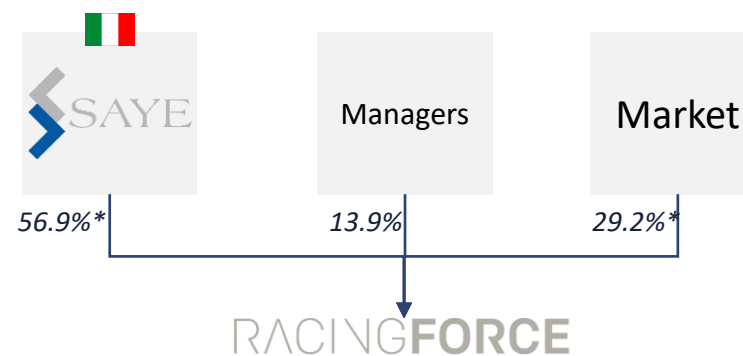


6 sites incl. 2 manufacturing facilities, **6 showrooms** and **3 R&D centers** in US, Europe and Asia



Over **400 employees** from 30 nationalities

SHAREHOLDERS' STRUCTURE



50+ YEARS OF UNCOMPROMISED INNOVATION AND RELIABILITY IN MOTORSPORT SAFETY EQUIPMENT



Percivale's brothers **founded OMP Racing** in Genoa. A FIAT 500 rollbar is their first product

1973



OMP establishes a **subsidiary in Miami (USA)** to run distribution in the US market

2003



OMP become the **official supplier of FIA**

2012



OMP acquires Bell Racing Helmets and Zeronoise

2019



- Driver's Eye debut in F1
- First WRC victory of Bell + ZN

2021

1954



Bell manufactures its first helmet the '500' in Los Angeles, California

1989



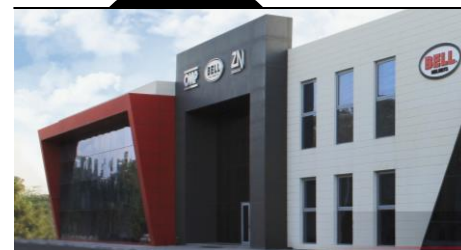
Gerard Berger survives to its Ferrari catching fire in Imola thanks to the **fire-retardant suit** and gloves made by OMP

2008



OMP has been acquired by SAYE S.p.A., giving the **ownership to the Delprato brothers**

2015



Bell Racing Helmets **starts its activities in the factory in Sakhir - Bahrain**

2020



- Group's products **win 6 out of 6 FIA World Championships**
- Driver's Eye debut in Formula E

UNIQUE PRODUCT OFFERING COVERING THE FULL SPECTRUM OF MOTORSPORT SAFETY EQUIPMENT AND BEYOND



DRIVER EQUIPMENT				CAR PARTS						
Racewear	Kart-wear	Helmets	FHR	Intercom	Seats	Harnesses	Rollbars	Fire Extinguisher Systems	Steering Wheels	Car Accessories



HOMOLOGATED (70% OF PRODUCTS)





NON-HOMOLOGATED (30% OF PRODUCTS)

DRIVER EQUIPMENT

				
SUITS	UNDERWEAR	SHOES AND GLOVES	HELMETS	KART RIB PROTECTOR

		
KART SHOES AND GLOVES	MECHANIC SUITS	ACCESSORIES

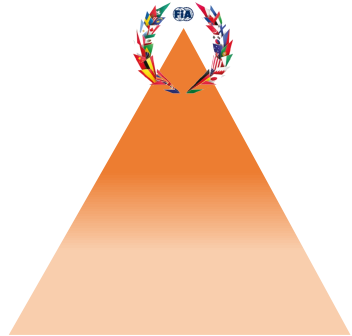
CAR PARTS

			
SEATS	SEAT BELTS AND RACING NETS	ROLL BAR AND ACCESORIES	FIRE EXTINGUISHER SYSTEMS

		
STEERING WHEELS	COMUNICATION DEVICES	ACCESSORIES

THE PARTNER OF CHOICE: FROM TOP DRIVERS TO AMATEURS, TEAMS AND REGULATORY BODIES












FROM WORLD
CHAMPIONS...



...TO GENTLEMEN DRIVERS


RACINGFORCEGROUP

SELECTED TOP DRIVERS

 Lewis Hamilton	 Charles Leclerc	 Fernando Alonso	 George Russell
 Kimi Raikkonen	 Sébastien Ogier (WRC Champion)	 Thierry Neuville (WRC driver)	 Oliver Solberg (WRC driver)
 Valentino Rossi	 Marco Andretti (USA IndyCar veteran)	 Shane Van Gisbergen (Supercars Champion)	 Jeremy Iglesias (World karting Champion)

SELECTED PARTNERSHIPS

Official Team Supplier



55% OF F1 DRIVERS
WEARING BELL HELMETS



61%+ OF WRC DRIVERS
WEARING OMP SAFETY
EQUIPMENT




3.400+ CUSTOMERS
WORLDWIDE



TOP 10 CUSTOMERS WITH
RFG FOR MORE THAN **16**
YEARS, ON AVERAGE

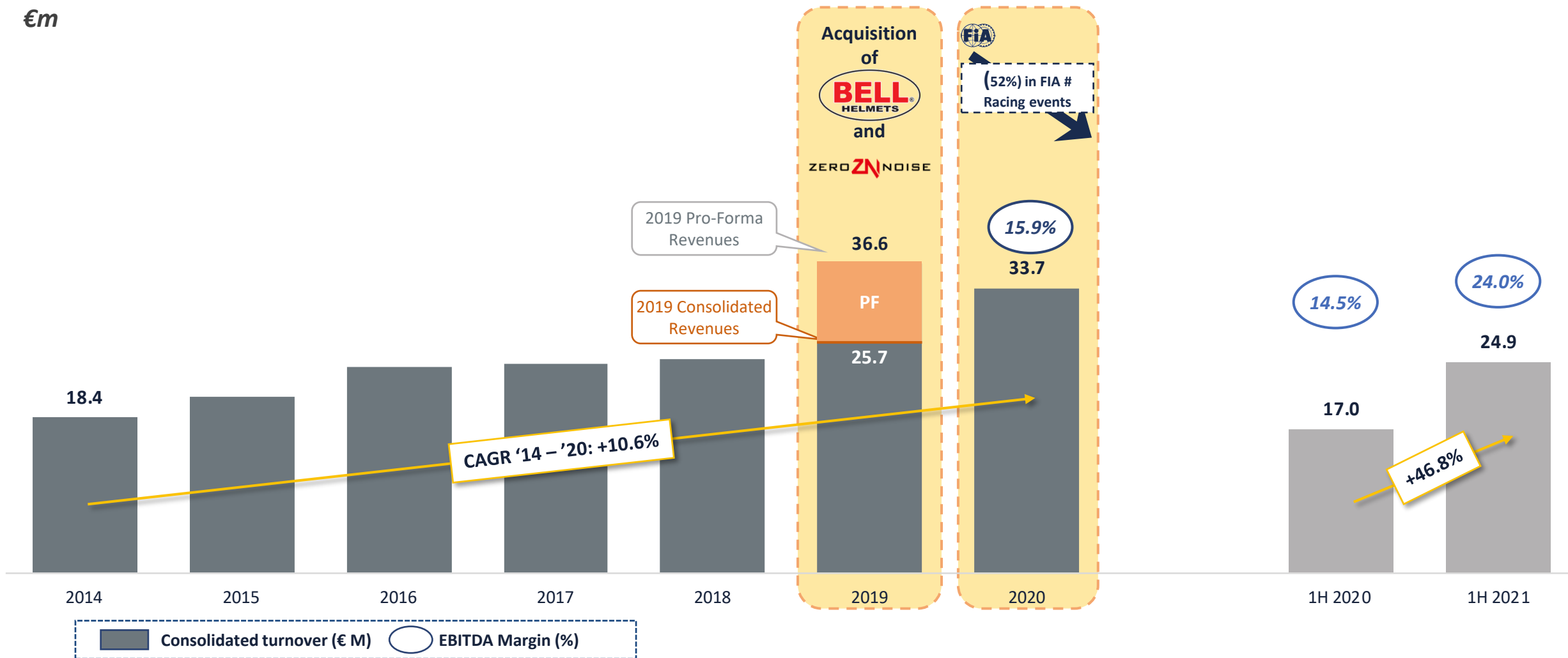
REGULATORY BODIES

			
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STRONG TRACK RECORD OF RESILIENCY AND GROWTH

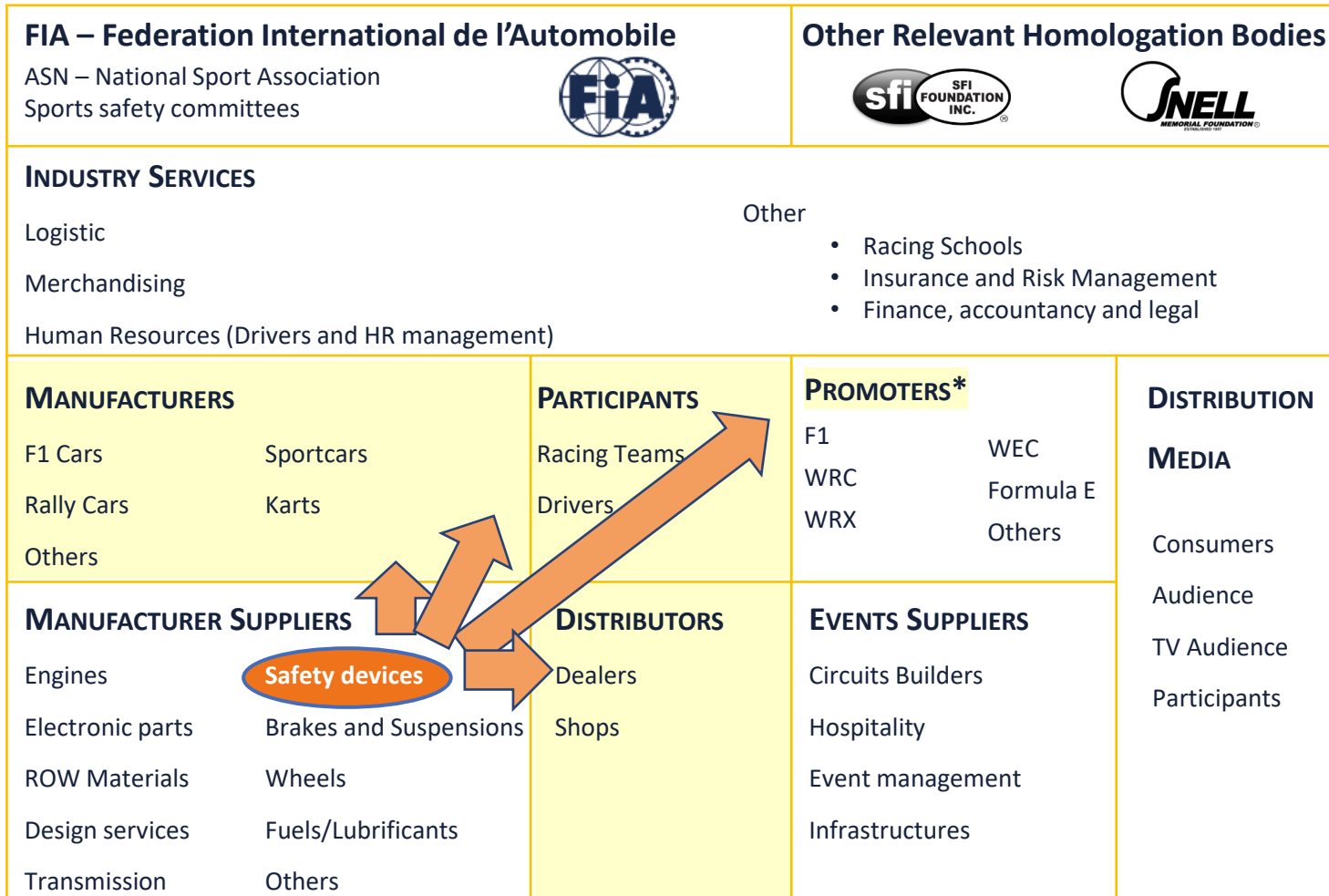
COMBINING VICTORIES AND SOLID FINANCIAL PERFORMANCES

€m



AN ATTRACTIVE NICHE MARKET...

MOTORSPORT: “ANY COMPETITION OR RELATED SPORT ACTIVITY RESTRICTED TO VEHICLES THAT (I) HAVE AT LEAST FOUR NON-ALIGNED WHEELS AND (II) ARE CONSTANTLY AND ENTIRELY CONTROLLED BY A DRIVER ON BOARD THE VEHICLE”



FIA 2019 KPIs

€59.8bn of directly generated gross output⁽¹⁾, divided across:
 Services: 51%
 Advanced Manufacturing & Engineering: 36%
 Other Manufacturing: 13%

2.7 million participants⁽²⁾

4 Global and 33 International Racing Series

60,700 Events including:

- 324 FIA World & Regional Championships events/rounds
- 556 FIA International Series events/rounds
- 59,820 Other events (e.g., National & Local Championships and Series, other events)

146 National Motorsport Federations and 21,600 Local Motorsport Clubs

7,200 Facilities, Tracks and Venues, including:

- 229 unique FIA Graded circuits
- 59 FIA Graded karting tracks
- 6,912 other facilities, tracks and venues

...RULED BY STRICT REGULATIONS AND HOMOLOGATIONS...

SAFETY IS CRITICAL...

KEY FOCUS AREA



Promoting **affordable, safe, and clean mobility**, encouraging a responsible **concern for environmental issues**



Promoting the **development** of motor sport, **improving safety** and **enforcing common rules**



Promoting the **development** of the **facilities** and services of the Member Clubs, Associations and Federations of the FIA

- **Attention to safety** is becoming more and more of a **critical matter**, as the introduction of new rules and equipment testifies
- Constant **development and strengthen** of all **homologation requirements** for all cars and drivers' safety devices,



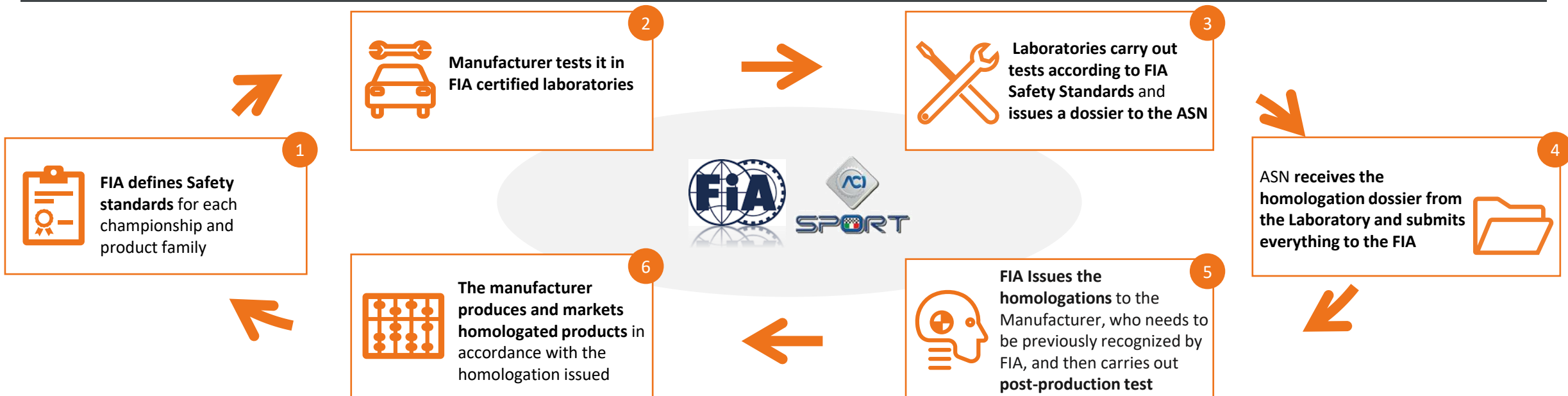
13 pages in 1955



200+ pages nowadays

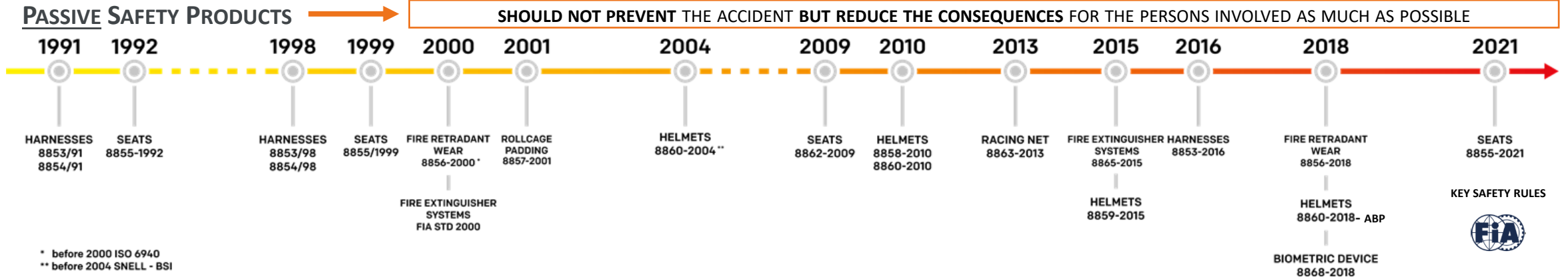


...AND REQUIRES STRICT HOMOLOGATION PROCESS

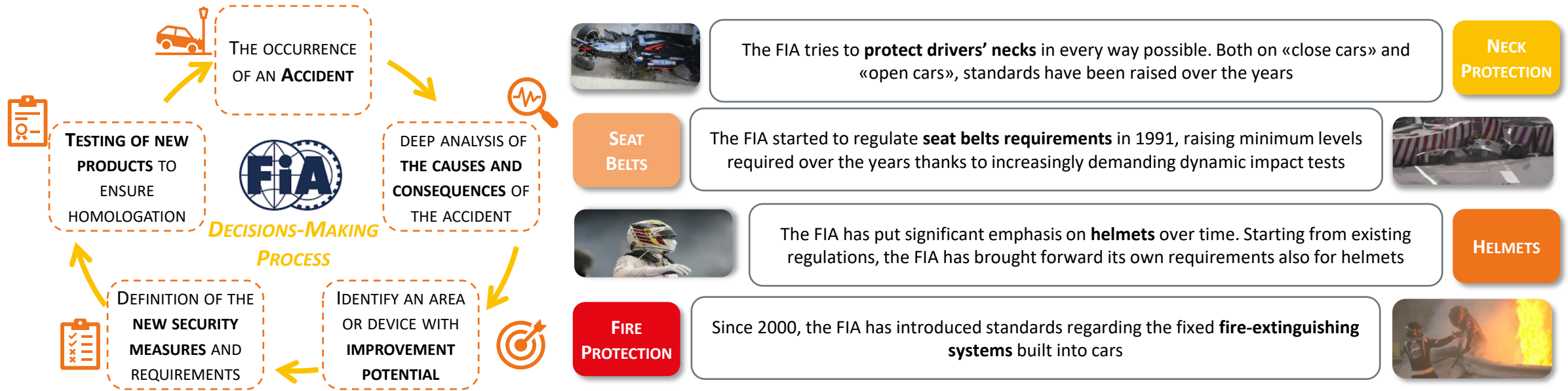


... AIMED AT CONSTANTLY IMPROVING SAFETY...

A LONG PROCESS OF ANALYSIS AND IMPLEMENTATION OF NEW STANDARDS...



... WHICH LEADS TO A CONTINUOUS INCREASE OF THE MINIMUM LEVEL OF REQUIREMENTS



... ACROSS A GROWING NUMBER OF COMPETITIONS



AN ALL-FEMALE FREE-TO-ENTER RACING CHAMPIONSHIP



AN ELECTRIC RALLYCROSS CHAMPIONSHIP



2014

A SINGLE-SEATER MOTORSPORT CHAMPIONSHIP FOR ELECTRIC CARS



2019

A MULTI-SPORT MOTORSPORT EVENT OF NATIONS ADMINISTERED BY THE FIA



2020

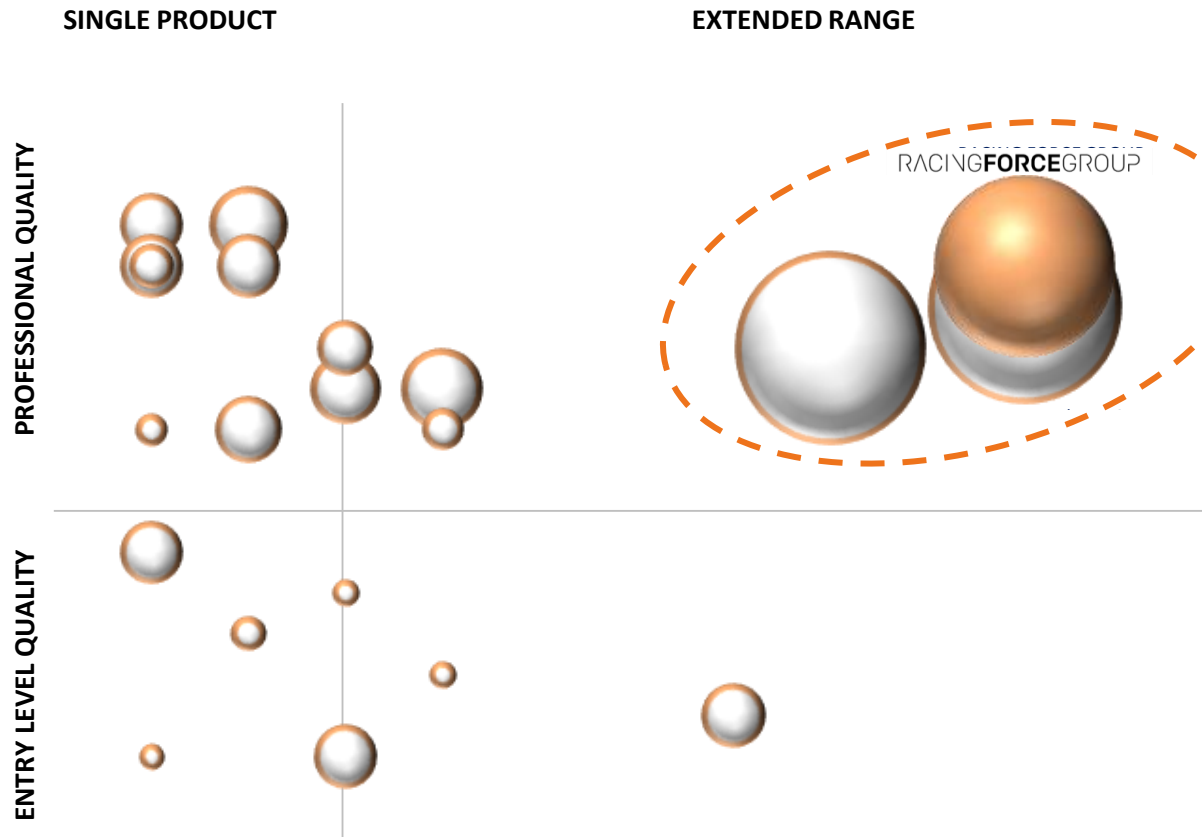
A TOURING CARS SERIES FOR ELECTRIC CARS



2021



LEADERSHIP IN A FRAGMENTED MARKET DOMINATED BY 3 PLAYERS



	RACINGFORCEGROUP	sparco	SIMPSON
Headquarter			
Market	Worldwide	Sparco Worldwide Impact USA	Simpson (mainly USA) Stilo Worldwide
Main brands	 	 	
DRIVER EQUIPMENT	Range Offer		
	Racewear	●	●
	Kartwear	●	●
	Helmets	●	●
CAR PARTS	FHR		●
	Intercom	●	●
	Seats	●	●
	Harnesses	●	●
	Rollbars	●	●
	Fire Ex. Systems	●	●
	Steering Wheels	●	●
	Car Accessories	●	●

UNIQUE BRAND PORTFOLIO COMBINING HERITAGE AND INNOVATION



“ICONIC” BRANDS



Established in 1973



Established in 1954



“YOUNG” BRANDS

ZERO **ZN** NOISE

Established in 2018

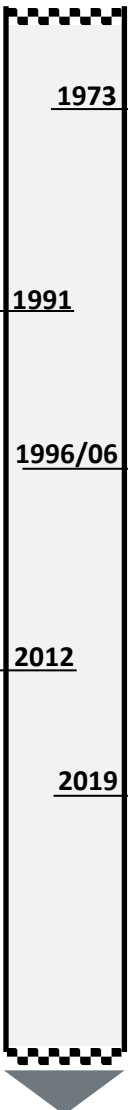


50% STAKE⁽¹⁾
Racing Spirit
The Original Racing CO.
EST. 2012

Established in 2012



OMP – SAVING DRIVERS' LIFE SINCE 1973



1973



Percivale's brothers founded OMP Racing in Genoa

1991



OMP wins the first F1 title with Ayrton Senna

1996/06



Historical collaboration between OMP and Michael Schumacher

2012



OMP develops the lightest fire extinguisher and introduce a revolution in the Harnesses with Dyneema

2019



OMP Products win both F1 (Mercedes AMG) and WRC Titles (Toyota Gazoo)

APPAREL

MOTORSPORTS

OTHER APPAREL

Top of the range

Pro-racing

Amateurs

Pro-karting



ONE LINE



TECNICA LINE



FIRST LINE



KS LINE



MECHANIC



UNDERWEAR



TEAMWEAR

CAR PARTS (MAIN PRODUCTS)



SEATS



SAFETY HARNESSES & SEATBELTS



FIRE EXTINGUISHERS



ROLLBARS



STEERING WHEELS



RACING CARTELS



OMP CHAIRS

ACCESSORIES (SOME EXAMPLES)



BODY PROTECTIONS



BAGS



TIRE WARMERS



BONNET PINS

Over **2,000** products in its catalog with the majority homologated to industry standards including FIA, FIA Karting, SFI and Snell

BELL – SERIOUS HEAD PROTECTION

1954
Bell manufactures its first helmet the '500'


1959
First certification to the Snell Memorial Foundation standard















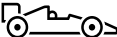
















1966
World's first full-face helmet the Star

1973
First helmet with a fire-retardant interior

2004
The first helmet to be homologated by FIA and used in F1 competitions

2019
Bell comes back in World Rally Championship, together with ZeroNoise™ electronics



	ADVANCED		CARBON		PRO		SPORT		
OPEN FACE	 HP 10 RALLY 	 HP 10 	 MAG-10 CARBON RALLY 	 MAG-10 PRO RALLY 	 MAG-10 SPORT RALLY  	 MAG-RALLY 			
	 HP 77 	 HP6 	 GTX3 CARBON 	 RS7 CARBON  	 GT6 PRO 	 KC7-CMR CHAMPION 	 GP3 SPORT 	 GT5 SPORT  	
FULL FACE	Circuit		Rally		Karting		Dirt Track Racing		Offshore

AUDIO DEVICES

Communication systems and amplifiers for racing (circuit, rally, karting)



CIRCUIT COMM SYSTEM



KARTING COMM SYSTEMS



ANALOG AMPLIFIERS

HEADSETS RADIO HELMET KITS

Professional headsets, radio kits, earplugs optimised for a racing environment



HEADSETS



RADIO HELMET KITS



EAR-PLUGS



ADAPTERS AND OTHER

DRIVER'S EYE⁽¹⁾

The pioneering camera used in the top races of FormulaE and recently in Formula1 for live TV broadcasting



CAMERA



THE VIEW FROM BEHIND THE VISOR OF STOFFEL VANDOORNE



Bell helmets are directly integrated with ZERONOISE radio kits



Comm systems are developed together with the helmets creating an integrated audio system

RACING SPIRIT – “RACING DNA” 365 DAYS A YEAR

PARTNERSHIPS



- **PIRELLI:** supply of clothing to all Pirelli motorsport personnel worldwide



FERRARI
TRENTO 1902

- **FERRARI TRENTO:** supplied by Ferrari with champagne for the podium celebration with F1

JACKETS



T-SHIRTS AND POLO



PANTS



OTHER



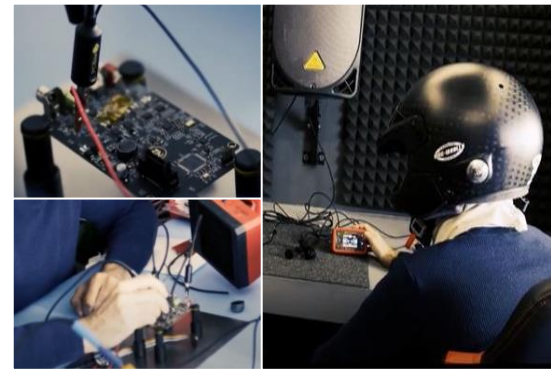
3 CUTTING-EDGE R&D CENTERS



RONCO SCRIVIA



SAKHIR



ZERO **ZN** NOISE

PISA



163
Homologations

HIGHEST NUMBER OF
HOMOLOGATIONS
OWNED BY A SINGLE
MANUFACTURER

EXCLUSIVE FIA SUPPLIER SINCE 2012



- Since **2012**, OMP and the **FIA** have been committed to **work side by side** on roads and tracks to increase the safety in the racing world.
- The **FIA official racing clothing in all world championships** (including F1) comes **exclusively from OMP**: fireproof suits, shoes, gloves and underwear and also helmets

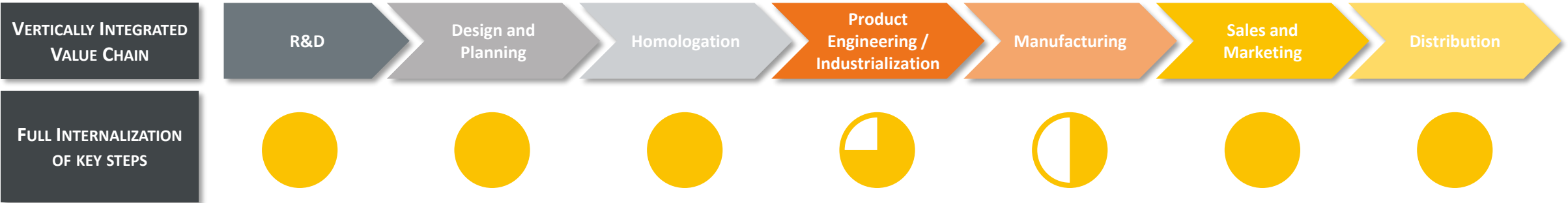
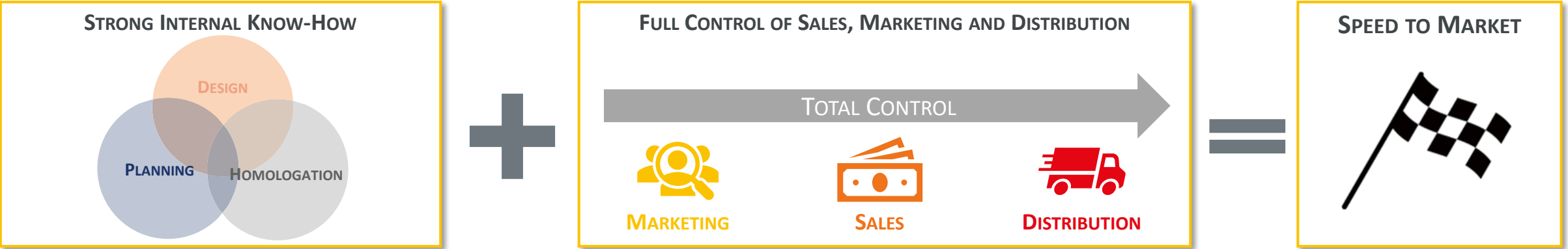


- Since **2017**, OMP is a provider of **technical racing apparel** to the young competitors of the **FIA Karting Academy Trophy**, the forge of tomorrow's motorsport champions



FIA Safety Car Driver

TIGHTLY AND CONTROLLED VALUE CHAIN DELIVERING SPEED, RELIABILITY AND CUSTOMER SATISFACTION



VERTICALLY INTEGRATED VALUE CHAIN

FULL INTERNALIZATION OF KEY STEPS

BRAND AWARENESS & RELIABILITY

Control over timing and quality, paired with internalization of know-how and R&D leading to brand awareness and reliability

MAXIMUM CUSTOMER SATISFACTION

360° post sales services allowing maximum customer satisfaction as a one-stop-shop partner

NO SUPPLIER DEPENDENCY

Top 10 supplier accounting for less than 40% of 2020 COGS (with largest client representing ca.6%)

CLEAR PATH FOR FUTURE GROWTH



3 CLEAR MAIN PILLARS FOR FURTHER GROWTH

1 ORGANIC GROWTH IN CORE MARKETS..



INCREASE MARKET SHARE
THROUGH EXPANSION IN

- ✓ **GEOGRAPHIES**
- ✓ **PRODUCTS**

MARKET PENETRATION



INCREASE CONTROL AND INTERNALIZATION OVER THE VALUE CHAIN AND EXPLOIT CROSS-SELLING

INTEGRATION & CROSS-SELLING



CONTINUOUS INNOVATION, KEY IN A CONSTANTLY EVOLVING REGULATORY ENVIRONMENT

INNOVATION

2 ... AND NEW NICHES

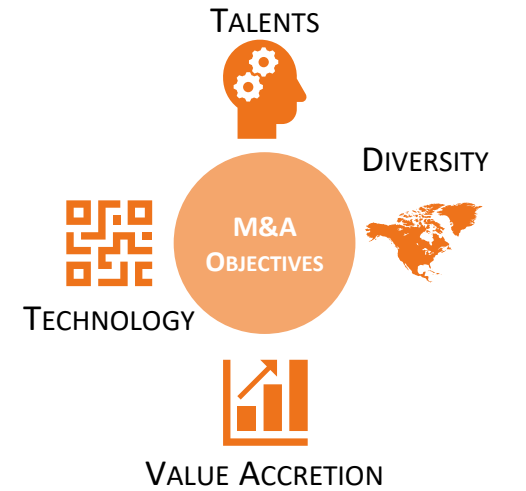


DIVERSIFYING INTO HIGH VALUE / PERFORMING SAFETY NICHES BY LEVERAGING INNOVATION AND TECHNOLOGICAL LEADERSHIP

DIVERSIFICATION

3 EXTERNAL GROWTH

CONSTANT RESEARCH FOR POTENTIAL COMPANIES TO ACQUIRE IN ORDER TO CONSOLIDATE LEADERSHIP POSITION



1 CONSOLIDATING LEADERSHIP IN LOWER PENETRATED GEOGRAPHIES - AMERICAS



MAXIMISING COMMERCIAL & DISTRIBUTION EFFORT ACROSS BRANDS



US branch founded in 2003
Headquarter in Miami, FL

US branch founded in 2010
Headquarter in Champaign, IL

RACING
FORCE
USA

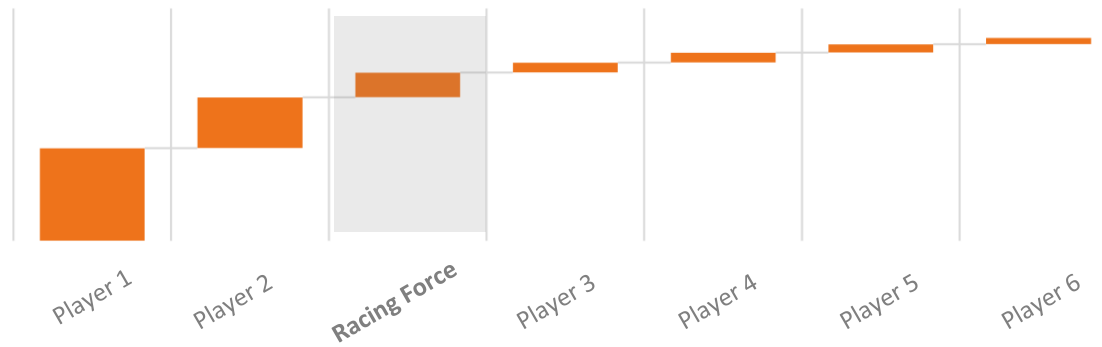
Pro-Shop
Indianapolis

Headquarter
Miami

Pro-Shop
 Mooresville



US MOTORSPORT SAFETY DEVICES



US MAIN REGULATED RACES

Nov. 2021 - Brad Keselowsky – Nascar Champion Testing OMP Suit

WELL-DEFINED ACTION PLAN TO FOSTER RACING FORCE PENETRATION IN THE US AND THE AMERICAS

- ECONOMIES OF SCALE
- FULL INTEGRATION OF OMP AND BELL COMMERCIAL PLATFORMS
- SYNERGIES FROM COMMON DEALERS
- EXTENDED RANGE OF PRODUCTS (SFI HOMOLOGATION)
- INCREASE PRODUCTS PENETRATION
- SET UP OF NEW PRO-SHOPS

OPEN FACE HELMETS



MARKET SIZE

1 CIRCUIT COMPETITION VS 3 RALLY COMPETITIONS

1 DRIVER VS 2 DRIVER



MARKET POSITION

Rally Helmets Market Share

IN 2020 RACING FORCE MARKET

SHARE WAS BELOW 5%



A "WINNING" STRATEGY



BELL RALLY HELMETS SALES INCREASED BY +168% IN 1H21

Thierry Neuville, Hyundai Motorsport Winner of WCR ⁽¹⁾

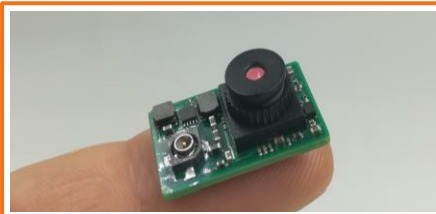
A ONE-STOP-SHOP OFFERING

DEALERS AND DISTRIBUTORS

PROFESSIONAL TEAMS



2 GROWTH BEYOND CORE MARKETS (SHORT TERM) – THE DRIVER’S EYE



EXTREMELY LIMITED SIZE



SUCCESSFULLY TESTED IN F1



INSIDE TOP DRIVERS' HELMET

CUTTING-EDGE TECHNOLOGY
FEEDING LIVE TV FROM BEHIND THE VISOR SCREENS

FIRST-MOVER ADVANTAGE

- 2 YEARS IN FORMULA E AND DEBUT IN F1
- PATENT PROTECTED

 **HOMOLOGATION**
THE ONLY FIA HOMOLOGATED TECHNOLOGY
ALLOWING FOR LIVE CONTENT WHILE RACING

... F1 IS JUST THE BEGINNING



2 GROWTH BEYOND CORE MARKETS (MEDIUM TERM)



A WELL-DEFINED ACTION PLAN ALREADY IN MOTION

SPECIAL FORCE HEAD PROTECTION





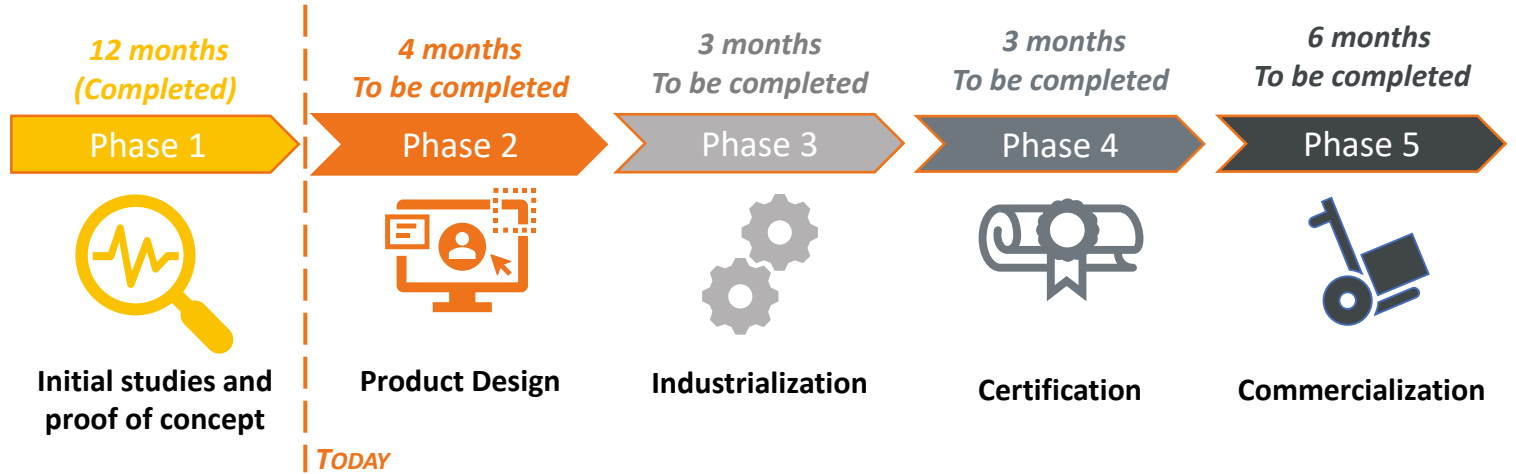
Fraunhofer



Marcel Lejeune
Consultant for Ballistic Head Protection project



Lothar Schuster
Director of High Protection Systems SA



JET PILOT HELMETS




DATE	MILESTONE
Jun-20	Shell Design
Dec-20	Shell Prototyping
Jan-21	Shell pre-series production (Bahrain)
May-21	Lab Testing (impact, windblast, environmental) TODAY
Early-22	Production Proposal
Early-22	Down Select Date
Mid-22	Sled Testing
Mid-23	Qualification Clean Up / Manufacturing Readiness
Mid-23	Production Contract
Late-23	First delivery in Q3 2023

3 PERFECTLY PLACED FOR FURTHER EXTERNAL GROWTH



TECHNOLOGY

- **STRENGTHEN TECHNOLOGICAL CAPABILITIES NOT YET AVAILABLE IN RACING FORCE CURRENT OFFERING**



DIVERSITY

- **BROADEN GEOGRAPHICAL DIVERSIFICATION EXPANDING IN NEW MARKETS**
- **EXPANDING PRODUCTS OFFERING**
- **DIVERSIFY AND EXPAND THE CUSTOMER BASE**



TALENTS

- **ACQUIRE AND RETAIN HIGHLY QUALIFIED AND EXPERIENCED TALENT**
- **STRENGTHEN THE MANAGEMENT TEAM WITH INDUSTRY -EXPERIENCED LEADERS WITH IN -DEPTH KNOWLEDGE OF LOCAL MARKETS**



VALUE ACCRETION

- **DISCIPLINED APPROACH**
- **SCOUTING OPPORTUNITIES SHOWING BOTH STRONG BUSINESS AND FINANCIAL RATIONALE WITH STRONG VALUE CREATION POTENTIAL AND ACCRETIVE FOR RACING FORCE**

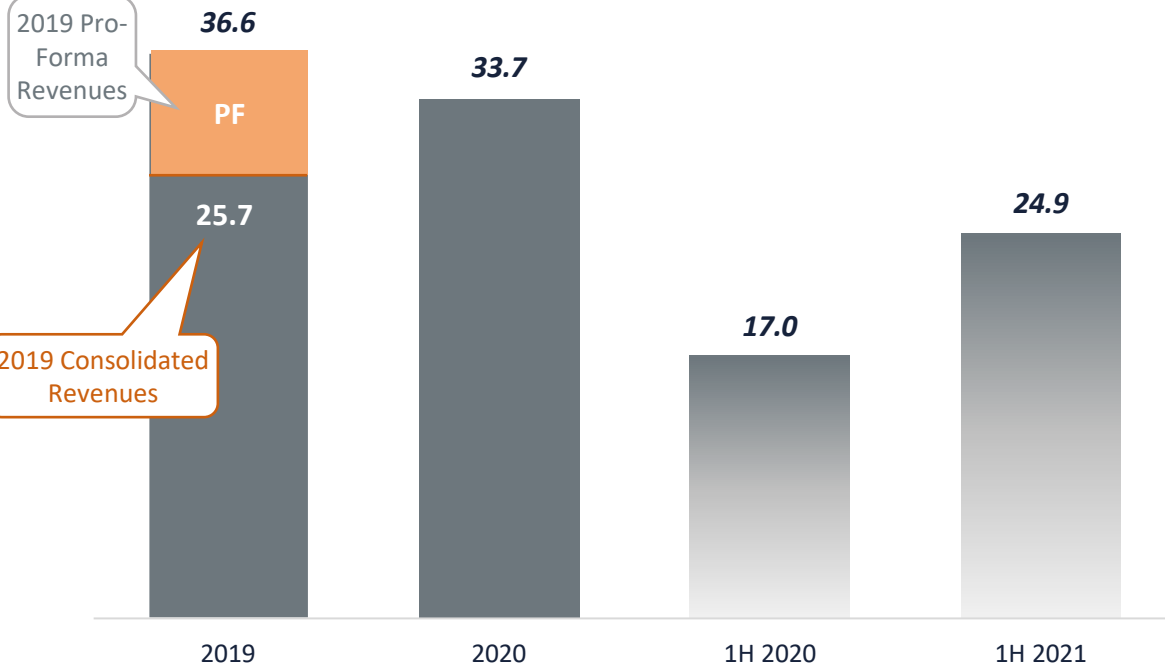
STRONG TRACK-RECORD OF SUCCESSFUL INTEGRATIONS IN RECENT YEARS PROVIDES SOLID GROUND FOR FURTHER M&A POTENTIAL IN A VERY FRAGMENTED MARKET



RESILIENCY AND GROWTH...

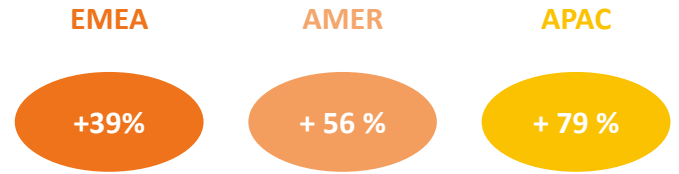
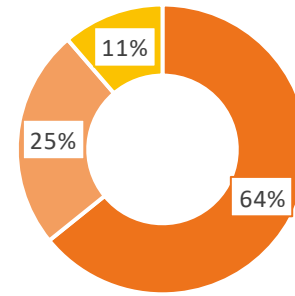


REVENUES (€M)

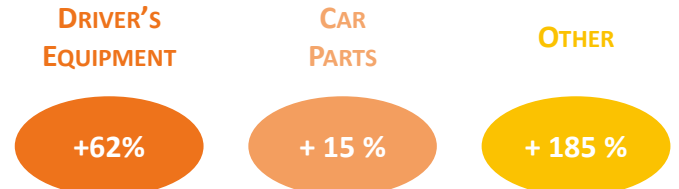
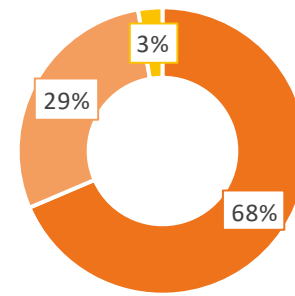


1H 2021 REVENUES BREAKDOWN AND GROWTH

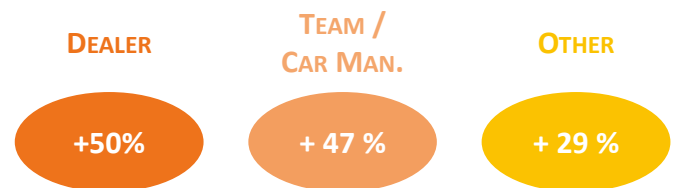
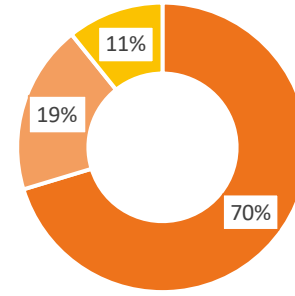
GEOGRAPHIES



SEGMENTS



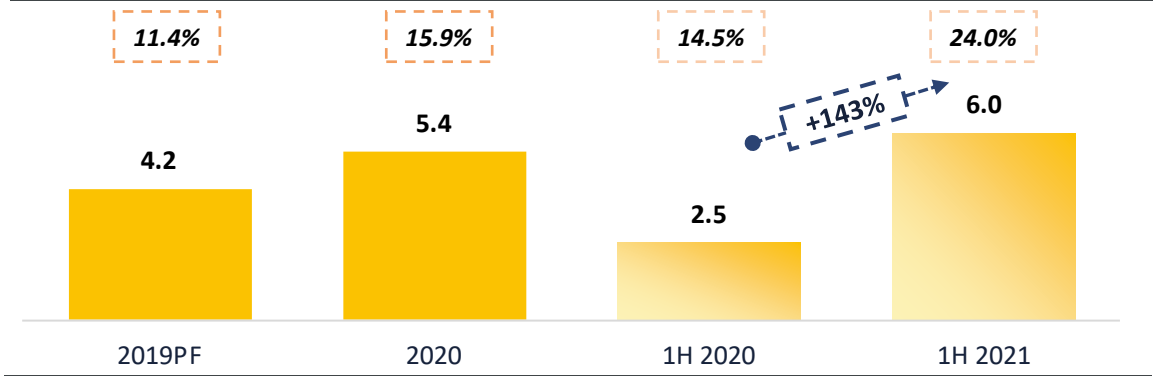
CHANNELS



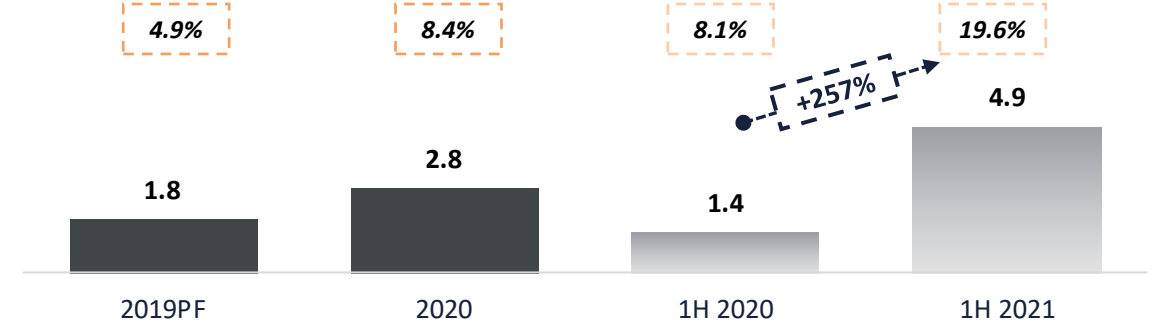
... COUPLED WITH SOUND PROFITABILITY AND SOLID CASH FLOW GENERATION



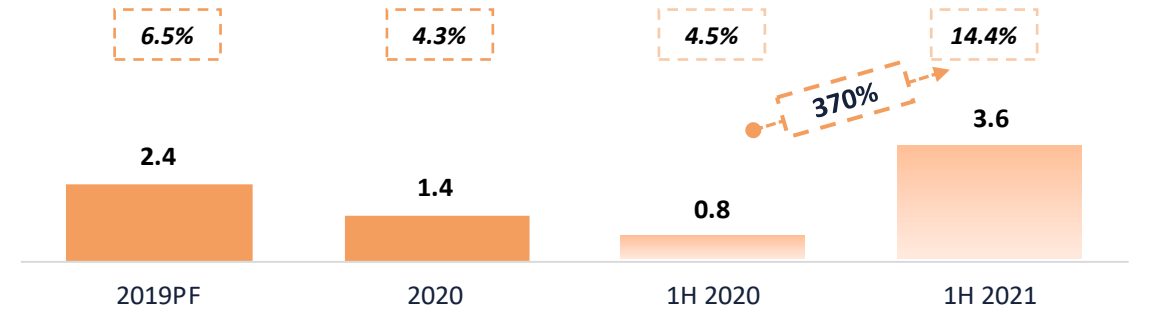
EBITDA (€ M) | EBITDA MARGIN (%)



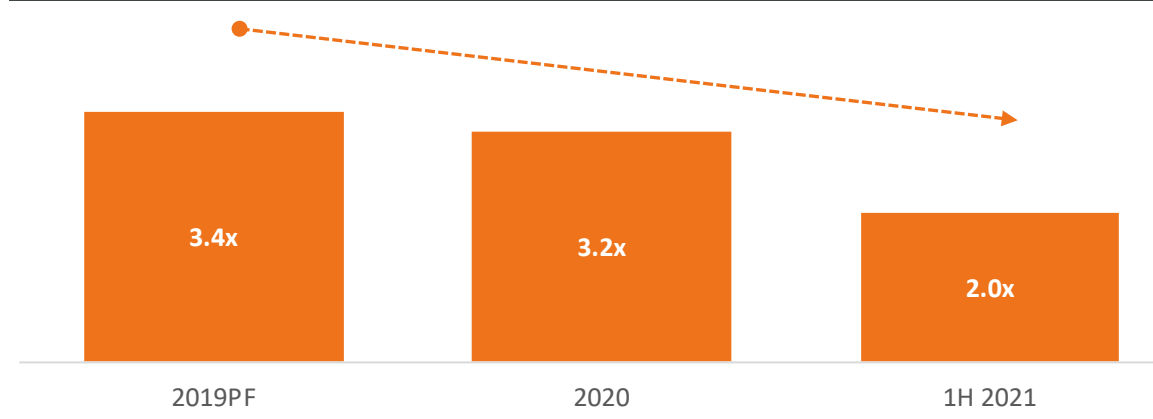
EBIT (€ M) | EBIT MARGIN (%)



NET INCOME (€ M) | NET INCOME MARGIN (%)



LEVERAGE (NET DEBT / EBITDA)



Net Debt as of 1H 2021: €18.1m, including €12.4m of one-off investments / acquisition costs since 2019

1H 2021 Cash Conversion of 61.8%*

RACING FORCE: A WINNING STORY

RACINGFORCEGROUP



ATTRACTIVE NICHE MARKET



Highly fragmented and attractive niche market with unique features in terms of growth and resiliency coupled with significant barriers to entry, but tremendous visibility

UNIQUE BRANDS HERITAGE



Iconic global brands enjoying a loyal and diversified customer base

LEADERSHIP IN SAFETY INNOVATION



50 years of technology leadership and innovation in a highly-regulated environment

TIGHTLY CONTROLLED VALUE CHAIN



“Speed, Reliability and Safety” is the name of the game in Motorsport

CLEAR PATH FOR FUTURE GROWTH



Strong and visible strategy offering solid growth potential

RESILIENCY, GROWTH AND CASH CONVERSION



Resilient business model characterized by fast cash conversion cycle, enabling for a sustainable growth path



World titles*



Podiums*

* In the last three years. In 2021 other 6 World Titles won (upd. Nov. 21)


RACING FORCE GROUP – KEY IPO FACTS AND NUMBERS




THE OFFER

 **Market:** Euronext Growth Milan

 **Primary Tranche:** 20,250,000 €

 **Secondary Tranche:** **10,935,000 €** (including Greenshoe; from SAYE and Nehoc)

 **Floating:** **26.5%** (exc. Greenshoe) - **29.2%** (incl. Greenshoe)


 **Offer Price / Mkt Cap:** **4.50 € / 106.9 M€**

 **First Day of Trading:** **November 16, 2021**

 **Lock-up Agreements:** **365 days** for Managers and key management Shareholders




THE KEY NUMBERS

 **Days to cover books:** 1

 **# of Investors Met in Roadshow:** >80

 **Investor Conversion Rate:** >85%

 **Individual Lines in the Final Book of Demand:** **116**

 **Oversubscription at the Final Offer Price:** **6.1x**

 **Allocation to Long Only Investors:** **82%**

 **Weight of International Investors in the Allocation Book:** **>40%**



THANK YOU

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