

# Company Presentation



MEDIOBANCA

## 5<sup>th</sup> Italian Mid Cap Conference



**TINEXTA**

Milan  
January 19, 2023

# Agenda

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**Company Overview**

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9M 2022 Results

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2022 – 2024 Plan

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Appendix

# Tinexta's 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 & PMO
- 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

| Tecno Holding   | Listing on AIM Italia  | Listing on the STAR  | Internationalization   | Cyber Security + France  | Entrance in Spain + Sale of CIM   |
|---|--|--|--|--|---|
| <p><b>2009</b></p> <ul style="list-style-type: none"> <li>Contributed some of its participations and received the Share capital of</li> </ul> <p><b>2011</b></p> <ul style="list-style-type: none"> <li>InfoCert acquired</li> </ul> <p><b>2012</b></p> <ul style="list-style-type: none"> <li>Tinexta S.p.A. acquired other companies (Ribes and Assicom) and created</li> </ul> | <p><b>2014-2015</b></p> <ul style="list-style-type: none"> <li>The Company undertook a capital increase of €22.8 million through the sale of 6.7 million shares.</li> <li>Tecnoinvestimenti Group acquired the 67.5% of Assicom and its subsidiaries, Creditreform Assicom Ticino SA and Infonet.</li> </ul>   | <p><b>2016-2017</b></p> <p><b>Further expansion and growth</b></p> <ul style="list-style-type: none"> <li>Tinexta S.p.A. acquired 70% of Co.Mark S.p.A., a leader in furnishing export consulting services to SMEs, and 60% of Visura S.p.A.</li> </ul>  | <p><b>2018-2019</b></p> <ul style="list-style-type: none"> <li>First acquisition outside Italy: via InfoCert S.p.A. the Group purchased 51% of AC Camerfirma, a Spanish Certification Authority.</li> </ul>            | <p><b>2020</b></p> <ul style="list-style-type: none"> <li>In October 2020 Tinexta S.p.A. enters the IT security market through the creation of a national hub of identity and digital security services. The new BU, Tinexta Cyber S.p.A. enters a strategic market segment with a great growth potential. Tinexta Cyber S.p.A. was created by the acquisition of Corvallis, Yoroi and Swascan. Subsequently, on 29 October Tinexta S.p.A. signs a collaboration agreement with FBS Next.</li> </ul> | <p><b>2021</b></p> <ul style="list-style-type: none"> <li>January 2022 Entrance in the Spanish market for Warrant.</li> </ul>   |
| <p><b>2009</b></p> <p><b>2011</b></p> <p><b>2012</b></p>  | <p><b>2014</b></p> <ul style="list-style-type: none"> <li>The latter, which was subsequently merged by incorporation into Ribes in June 2015, strengthened the Group's positioning in the banking market. Assicom, on the other hand, allowed the Group to grow significantly in the corporate market (with over 9,000 customers) and in B2B credit collection.</li> </ul> | <p><b>2015</b></p> <ul style="list-style-type: none"> <li>To finance these two acquisitions, the Group undertook a second, larger capital increase of approximately 50 million Euros, which allowed it to move from the AIM segment to the MTA (Equity Telematic Market), STAR segment of the Italian Stock Exchange.</li> </ul>   | <p><b>2017</b></p> <ul style="list-style-type: none"> <li>In 2017 a further 55% of Sixtema S.p.A. was acquired to reach 80% and along with other two companies (Ribes and Assicom) Innolva S.p.A. was born.</li> </ul> | <p><b>2020</b></p> <ul style="list-style-type: none"> <li>This is the first concrete step towards the goal of creating a pan-European Trust Service Provider ("TSP").</li> <li>Innovla S.p.A. finalized the acquisition of Comas S.r.l. and its smaller sister company Webber S.r.l. Comas is active in selling commercial and real estate information through the internet.</li> <li>Innovla S.p.A. finalized the acquisition of 100% of Promozioni Servizi S.r.l.</li> </ul>                       | <p><b>2021</b></p> <ul style="list-style-type: none"> <li>In January 2021 Tinexta S.p.A. acquires, through Co.Mark S.p.A., Queryo Advance S.r.l., a rapidly developing Digital Agency.</li> <li>In the months of June and July 2021, 3 M&amp;A deals and 1 MoU were signed.</li> <li>Bregal Milestone enters InfoCert's capital to boost International expansion</li> </ul> |
| <p><b>2014</b></p> <p><b>2015</b></p>   | <p><b>2015</b></p> <ul style="list-style-type: none"> <li>InfoCert in 2015 increased its stake in Sixtema S.p.A. from 25% to 35% and acquired Eco-Mind App Factory Srl, a start-up in the document digitalization and electronic signature sector, later merged into InfoCert.</li> </ul>  | <p><b>2017</b></p> <ul style="list-style-type: none"> <li>RE Valuta S.p.A., a leading real estate valuation company in Italy formerly controlled by Ribes, was brought under direct control of Tinexta S.p.A.</li> <li>In addition, Tinexta S.p.A. acquired 70% of Warrant Group S.p.A., today named Warrant Hub S.p.A.</li> </ul> | <p><b>2017</b></p> <ul style="list-style-type: none"> <li>Rebranding of the company name:</li> </ul>   | <p><b>2021</b></p> <ul style="list-style-type: none"> <li>In May 2022 Tinexta sold its Credit Information &amp; Management BU to CRIF, completed in August 2022 the closing of Innolva</li> </ul>  | <p><b>2022</b></p> <ul style="list-style-type: none"> <li>Tinexta thanks to its growing market capitalization is not a SME.</li> <li>Following the M&amp;A strategy Tinexta acquired in March 2022 Enhancers through Warrant Hub</li> <li>In November 2022 Intesa subscribed a share capital increase (€ 55M) in Warrant Hub</li> </ul>                                     |
| <p><b>EBITDA: €11M</b><br/><b>Leverage: 5.1x</b><br/><b>Employees: 584</b></p>  | <p><b>EBITDA: €25M</b><br/><b>Leverage: 1.9x</b><br/><b>Employees: 612</b></p>   | <p><b>EBITDA: €41M</b><br/><b>Leverage: 2.6x</b><br/><b>Employees: 1,187</b></p>   | <p><b>EBITDA: €78M</b><br/><b>Leverage: 1.2x</b><br/><b>Employees: 1,403</b></p>   | <p><b>EBITDA Adj.: €99M</b><br/><b>Leverage*: 1.99x</b><br/><b>Employees: 2,259</b></p>  |   |

\*Excluding CertEurope and Forvalue

# 1 Tinexta's Business

## Key metrics (FY'21, Restated) – 2022 Guidance restated for CI&M



|  |   |  |                           |                     |   |                           |
|--|---|--|---------------------------|---------------------|---|---------------------------|
| <b>Revenues*</b><br>€375M<br><b>€301.5M Restated</b><br><b>+21-23% vs PY</b> | <b>EBITDA Adj.*</b><br>€99M<br><b>€76.5M Restated</b><br><b>+25-27% vs PY</b> | <b>NFP/EBITDA Adj.</b><br>2.67x<br><b>c.0.6x</b> | <b>Net Profit</b><br>€40M | <b>FCF</b><br>>€55M | <b>Dividend</b><br>€0.30 or 35%<br><b>of Net Profit</b> | <b>Employees</b><br>2,259 |
|--|---|--|---------------------------|---------------------|---|---------------------------|

### 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  
**88.2%**

TINEXTA GROUP  
**100%**

TINEXTA GROUP

AN INFOCERT COMPANY

**€131M**  
Revenues

**28%**  
EBITDA  
Margin

**€36M**  
EBITDA  
Adj.

**2021 Results** →

**CAGR 21-24** → **Revenues +14%; EBITDA Adj. +18%**

### 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.

TINEXTA GROUP  
**100%**

**51%**

**70%**

PROCESS & SOLUTIONS  
**60%**

**€73M**  
Revenues

**14%**  
EBITDA  
Margin

**€10M**  
EBITDA  
Adj.

**Revenues +19%; EBITDA Adj. +31%**

### 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  
**88%**

TINEXTA GROUP  
**100%**

**€95M**  
Revenues

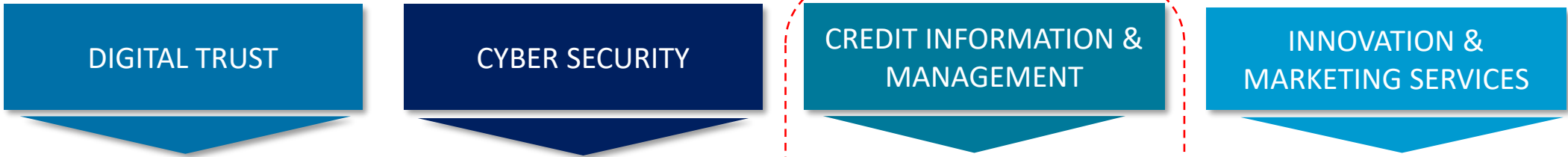
**43%**  
EBITDA  
Margin

**€41M**  
EBITDA  
Adj.

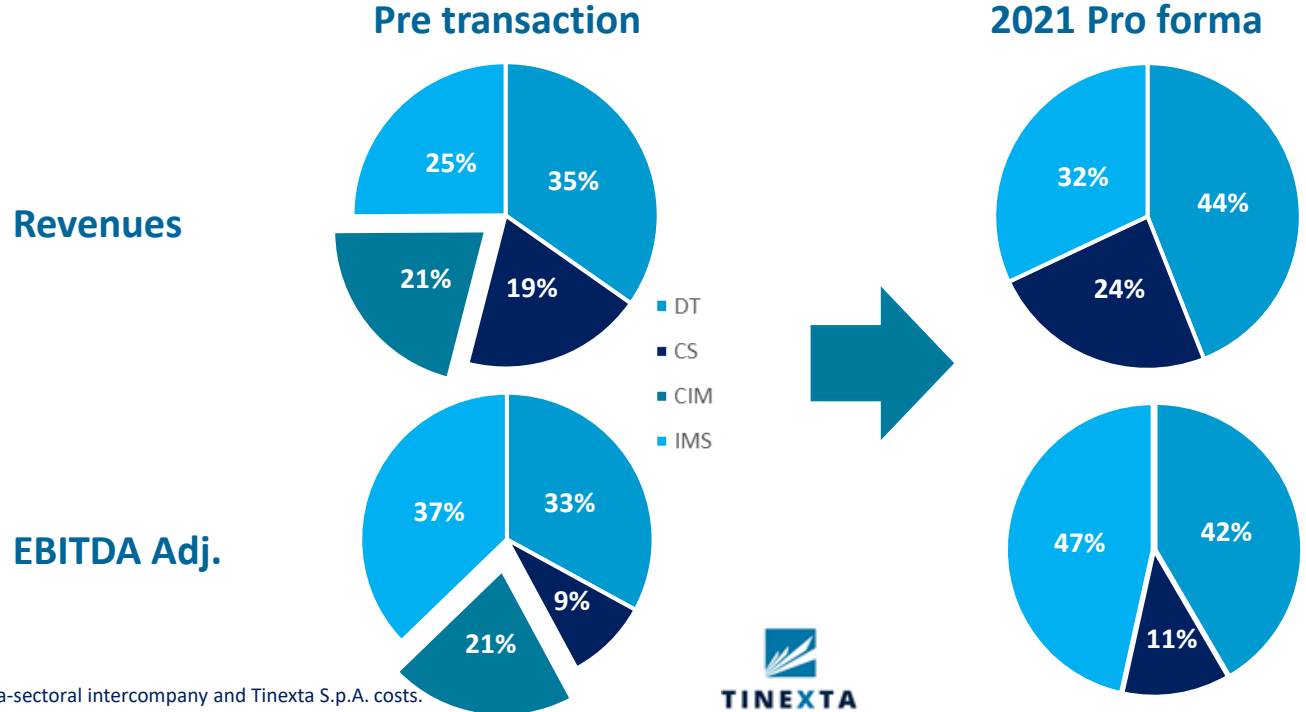
**Revenues +11%; EBITDA Adj. +10%**

BU Revenues and EBITDA data do not include intra-sectoral intercompany.  
 \* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively. Restated: excludes CI&M.

# 1 Pro forma Financials on 2021 Results by Business Unit



|                    | DIGITAL TRUST | CYBER SECURITY | CREDIT INFORMATION & MANAGEMENT | INNOVATION & MARKETING SERVICES |
|--------------------|---------------|----------------|---------------------------------|---------------------------------|
| Revenues           | €131M         | €73M           | €79M                            | €95M                            |
| EBITDA Adj.        | €36M          | €10M           | €23M                            | €41M                            |
| EBITDA Adj. Margin | 28%           | 14%            | 29%                             | 43%                             |



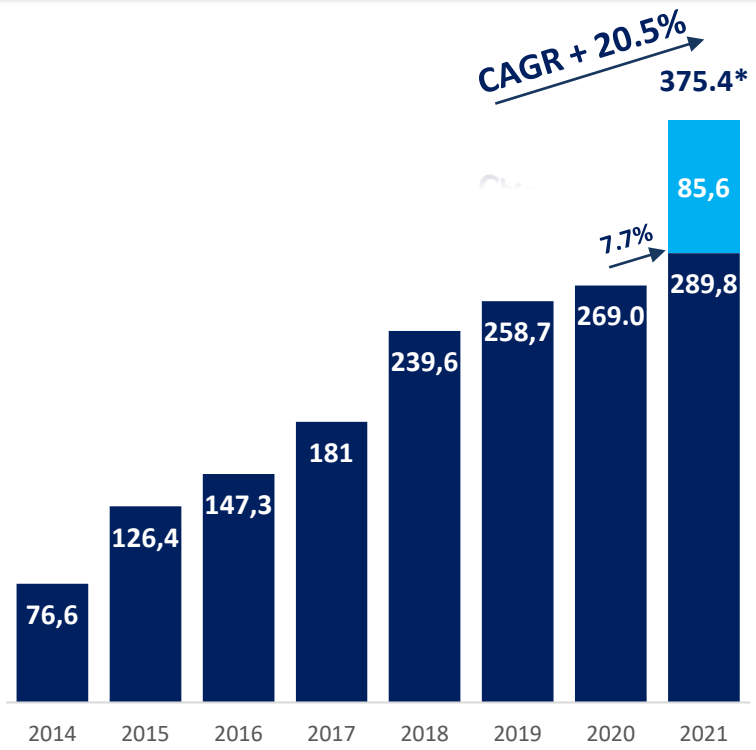
- ✓ Favorable rebalancing on the digital side of the business
- ✓ Increased business rationalization provides for more attractive Group mix

BU Revenues and EBITDA data do not include intra-sectoral intercompany and Tinexta S.p.A. costs.

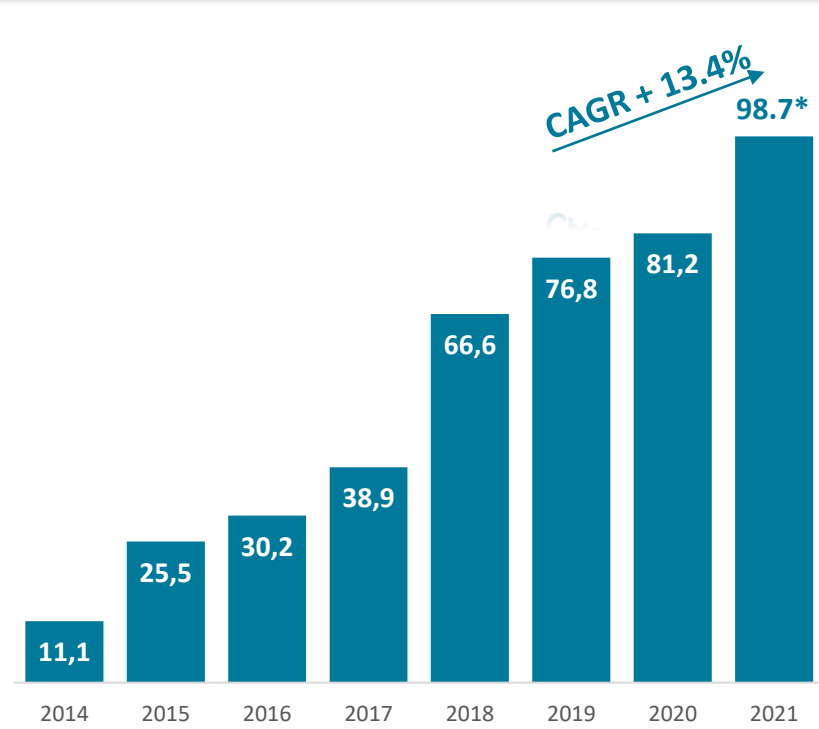
# 1 Results 2021 – Trend

Tinexta Group's Revenues grew at a 25.5% CAGR from 2014 to 2021. EBITDA Adjusted grew at a 36.6% CAGR over the same period.

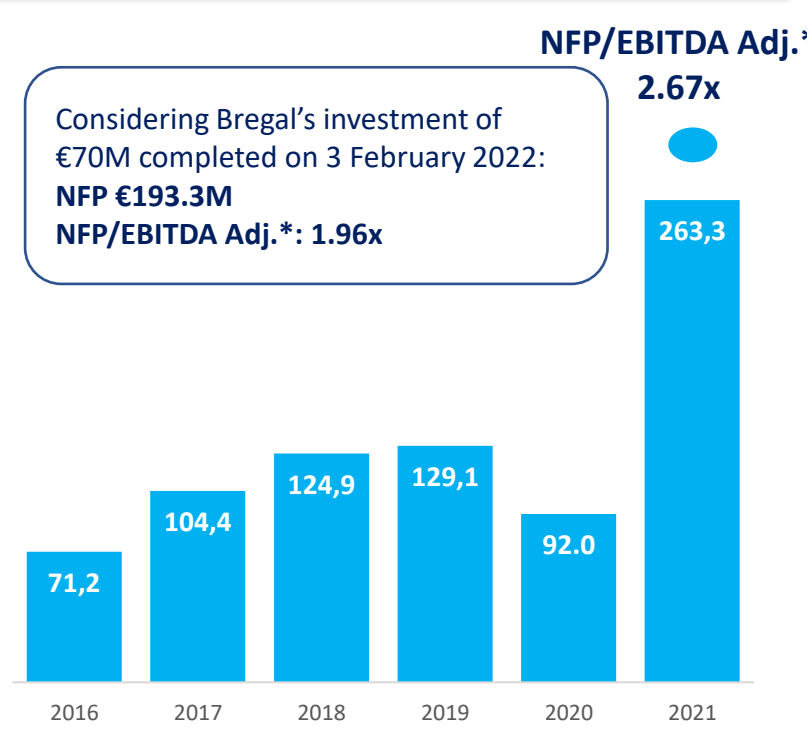
Revenues (€M)



EBITDA Adjusted (€M)



NFP (€M)



\* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

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**9M 2022 Results**

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2022 – 2024 Plan

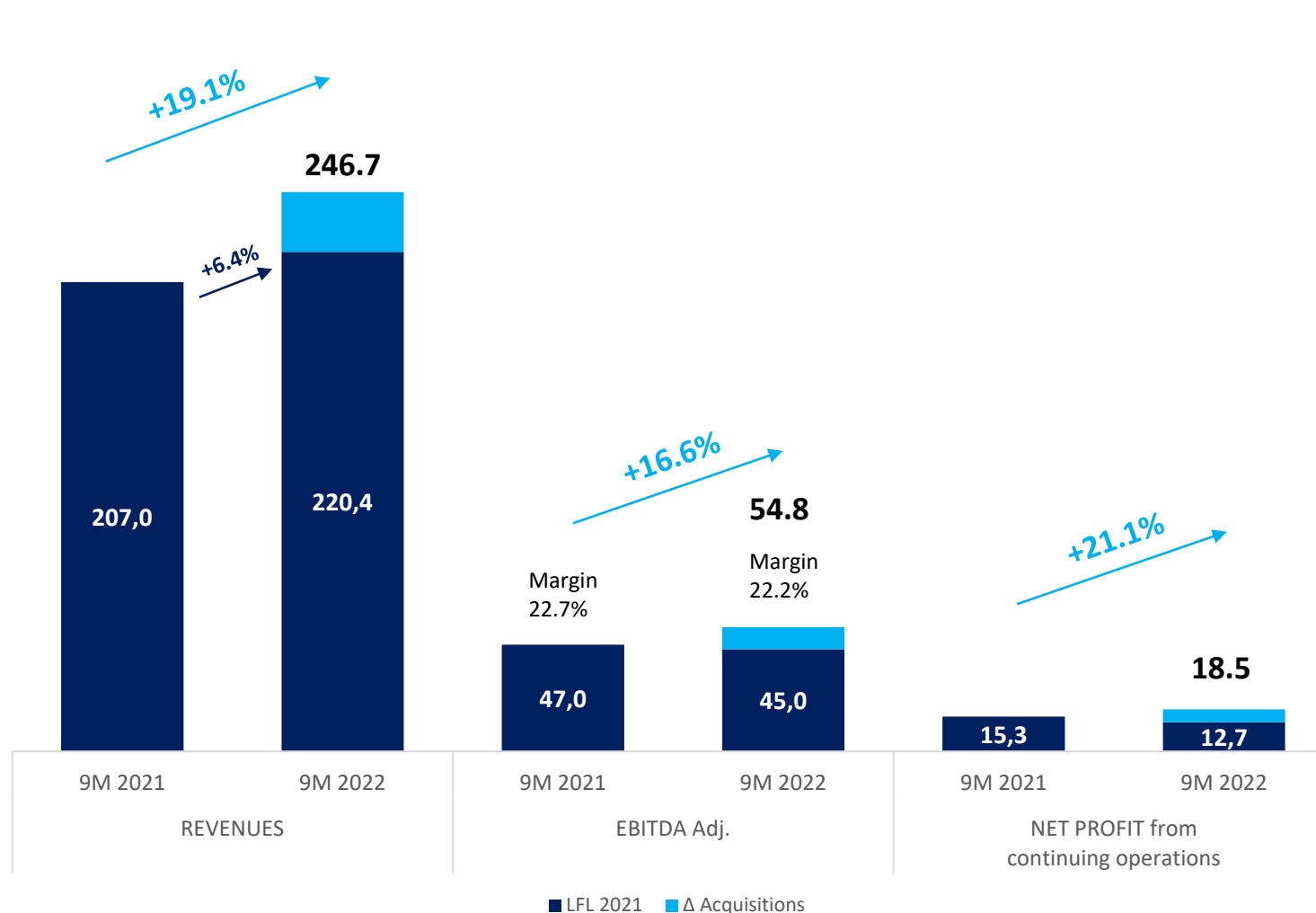
4

Q&A



# 2 9M'22 Results

9M 2022 show Revenues of **246.7 million** euros, EBITDA adjusted of **54.8 million** euros and Net Profit *from continuing operations* of **18.5 million** euros. EBITDA Reported is **48.9 million** euros.



- 9M'22 results show a growth both in Revenues (c. +19%) and in EBITDA Adjusted (c. +17%);
- EBITDA Adjusted amounted to **54.8 million** euros, up from **47.0 million** in PY; EBITDA Adjusted on a 2021 base was **45.0 million** euros;
- EBITDA Reported is equal to **48.9 million** euros;
- EBITDA Adjusted Margin is equal to 22.2% (22.7% in PY);
- Net Profit *from continuing operations* is equal to 18.5 million euros;
- Adjusted Free Cash Flow *from continuing operations* at **36.2 million** euros.

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Q&A

- **2022 – 2024 Plan**
- 2022 – 2024 Plan + M&A


# 3 Key pillars of our strategy – 2022-2024 Plan

Strengthen our leadership in our reference markets



1

Continue to leverage on strong organic growth



2

Selective M&A + Internationalization



3

Increase integration




4

People & Organization + ESG



5

Laser focused financial policy



6



PNRR  
«Piano Nazionale di Ripresa e Resilienza»



7

Strengthen our leadership in  
our reference markets

1



- **Strengthen market presence via vertical integration in:**
  - ❖ Digital Trust
  - ❖ Cyber Security
  - ❖ Digital Innovation
  - ❖ Digital Marketing
- **Grow presence in the Public Administration market**
- **Foster cross-sectional strategic initiatives**
  - ❖ Open Innovation
  - ❖ Academy

Continue to leverage on  
strong organic growth

2



- Strong sector organic growth yields continuous momentum for Tinexta
- The markets in which the Group operates are growing at attractive rates
- The Group's product offering is constantly fine tuned to better adapt to customer needs

# 3 Key pillars of our strategy – 2022-2024 Plan

Selective M&A + Internationalization

 **DEFENCE TECH**  
SAFETY BY INNOVATION  
Minority stake 20%

### Major M&A

Digital Trust



 **LEONARDO** MoU

Cyber Security



Innovation & Marketing Services



### Stringent criteria

- ✓ Solid Business Fundamental
- ✓ Growing market segment
- ✓ Strategic Fit & Finish (product/service, relationship, geography)
- ✓ Disciplined Financial Policy
- ✓ Cash Flow generative

Only Selective M&A with key strategic criteria to enter Tinexa Group



## Increase integration

4

- **Centralized CRM**
- **Group Sales & Marketing enables:**
  - ❖ Central coordination for the development of an integrated offer of the Group and the related “go to market”
  - ❖ Streamlining the newly instituted Forvalue channel to strengthen the Group’s commercial strategy for services to SMEs
- **Increase operational synergies within the organization**
- **Simplify the corporate structure**
- **Increase and improve post M&A integration**

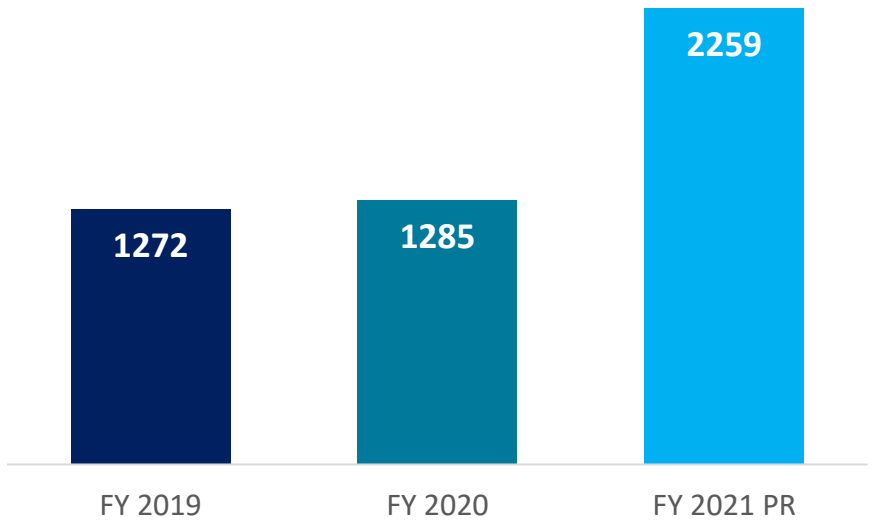
# 3 Key pillars of our strategy – 2022-2024 Plan

People & Organization  
+  
ESG



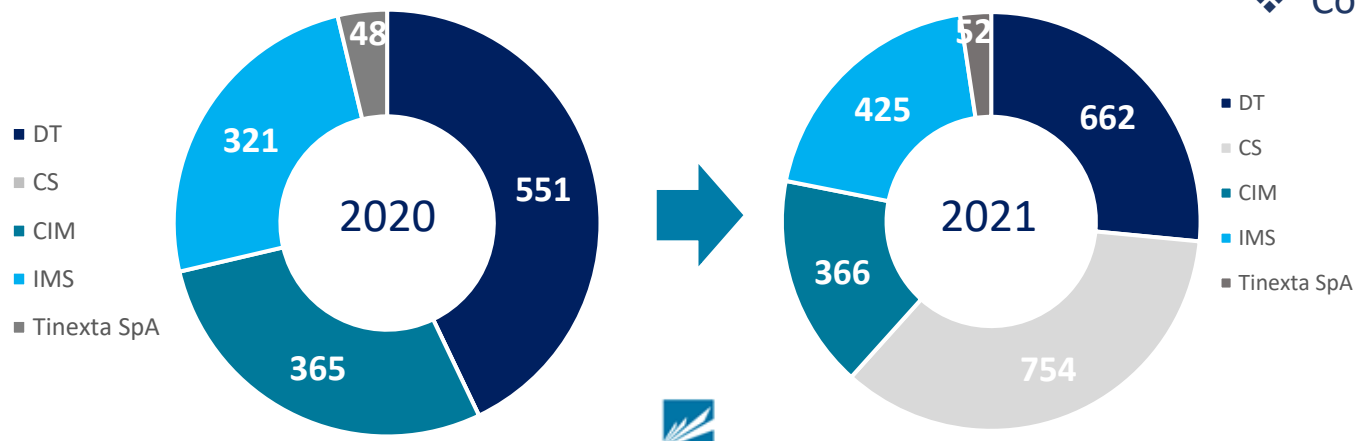
5

Group FTE & by BU



➤ Higher growth of employment - driven by business expansion (mainly M&A) - requires solid grounds of project analysis and involves the redefining of the:

- ❖ Organization & integration of processes
- ❖ Corporate Academy to foster Leadership Group Culture and strategic competencies
- ❖ Sustainability plans
- ❖ Compensation policy





## Environment, Social & Governance

### Main activities:

- Benchmark
- Gap Analysis
- Action Plan
- Sustainable Development



### Goals



### Key accomplishments in 2021

- ✓ From Compliance to Engagement
- ✓ Performed Benchmark ESG with Gap analysis to better understand the company's positioning and improve
- ✓ Reference Standards utilized:
  - ❖ Global Reporting Initiatives (GRI)
  - ❖ UN SdGs
  - ❖ MSCI
  - ❖ SASB
- Set a Roadmap:

|                  |                    |                     |                            |                       |                       |
|------------------|--------------------|---------------------|----------------------------|-----------------------|-----------------------|
|                  |                    |                     |                            |                       |                       |
| Human Rights     | Environment Policy | Environment Manager | Anti corruption            | Gender Gap            | Performance Valuation |
| ESG KPIs on comp | Academy            | Diversity Policy    | CO <sup>2</sup> Monitoring | Sustainability Policy | Fiscal Policy         |
|                  |                    |                     |                            |                       |                       |



### What to expect Beyond 2022

| Environmental  | Social   |
|--|--|
| <ul style="list-style-type: none"> <li>❖ Increased use from renewable energy</li> <li>❖ Sustainable Mobility</li> <li>❖ CO<sup>2</sup> plan reduction</li> <li>❖ Circular Economy</li> <li>❖ Carbon Disclosure Project (CDP)</li> <li>❖ Green Offices</li> </ul>   | <ul style="list-style-type: none"> <li>❖ Community support</li> <li>❖ Philanthropy plan</li> <li>❖ Certification SA8000 for workers and suppliers</li> <li>❖ Management positions for women</li> <li>❖ Gender gap</li> <li>❖ Customer Satisfaction</li> <li>❖ Unconscious bias woman empowerment &amp; Work Safety Certifications ISO 45001</li> <li>❖ Business continuity Certification ISO 22301</li> <li>❖ Responsible Marketing</li> </ul> |
| GOVERNANCE   |  |
| <ul style="list-style-type: none"> <li>❖ Intellectual Property - IP</li> <li>❖ UN Global Compact</li> <li>❖ Sustainability Plan</li> <li>❖ Prevent corruption and anticorruption Certification ISO 37001</li> <li>❖ AML</li> <li>❖ ESG Criteria on suppliers</li> <li>❖ Investor and Stakeholder engagement</li> </ul> |  |

## Laser focused financial policy

6

- **Continue to focus on Cash Flow constantly applying a “Cash is King” approach**
- **Attractive leverage ratio**
  - ❖ Pro-forma leverage ratio for Bregal’s investment yields competitive ratios
- **Strong attention to cost**
- **Enviably low cost of debt**
- **Cash flow predictability allows for continuous shareholders’ return**

# 3 Key pillars of our strategy – 2022-2024 Plan

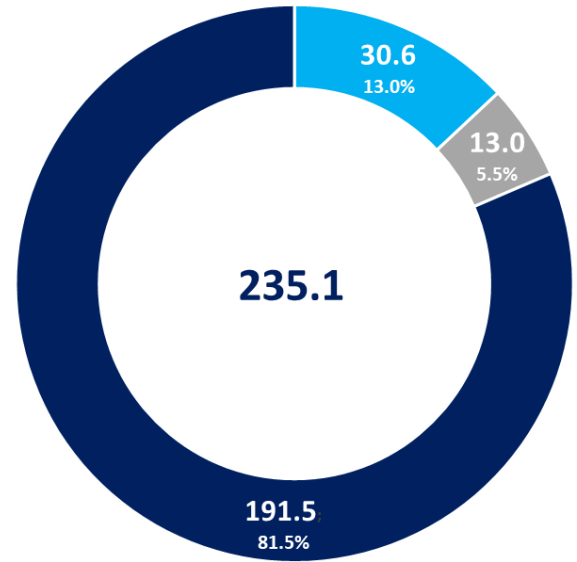
PNRR

Recovery Plan - PNRR  
«Piano Nazionale di Ripresa e Resilienza»

**7**

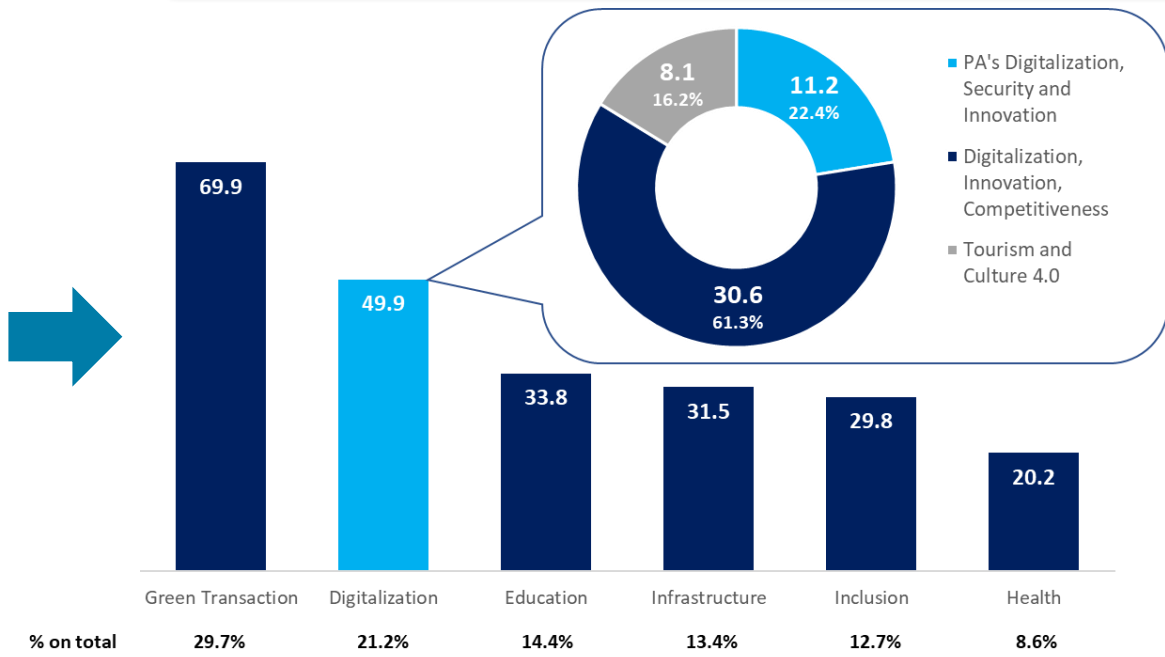
TINEXTA

PNRR Funding (€B)



■ Next Gen EU ■ Additional Fund ■ React-UE

PNRR Allocations (€M)



- Among the PNRR's priorities, Digitalization assumes a pivotal role of role and Tinexta is expected to strongly benefit from it in an indirect way
- Primary sources/opportunities will stem from: 1) *Public/private tenders* 2) *Partnerships* 3) *Public Administration RFPs*


Source: Piano Nazionale di Ripresa e Resilienza, 2021.

# 3 Key pillars of our strategy – 2022-2024 Plan

PNRR

Italy & Digitalization: 4 critical aspects that deserve top priority

Recovery Plan - PNRR  
«Piano Nazionale di Ripresa e Resilienza»



7

**Low digitalization of the economy and society**

Italy 25<sup>th</sup> in the European Commission's DESI digitization index



**Skills shortage**  
Italy 25<sup>th</sup> in the EU-28 per share of people with digital skills above basic ones

**Delays in the digitalization of the Public Administration**

Italy 28<sup>th</sup> in the EU-28 by percentage of citizens who complete administrative procedures online

**Delays in the digitalization of businesses especially SMEs**

Italy 22<sup>nd</sup> in the EU-28 for business digitalization

Source: Digital Economy and Society Index, 2021

# 3 2022 Guidance

✓ Guidance confirmed

| Guidance*           | 2022 (with acquisitions) |
|---------------------|--------------------------|
| Revenues            | ~ 21-23% growth vs PY    |
| EBITDA Adjusted     | ~ 25-27% growth vs PY    |
| NFP/EBITDA Adjusted | ~ 0.6x                   |

\* Guidance is calculated on a restated base. 2021 Restated Revenues were 301.5 million euros, Restated EBITDA Adjusted was 76.5 million euros.

➤ PNRR's potential positive benefits not included in guidance nor any additional M&A

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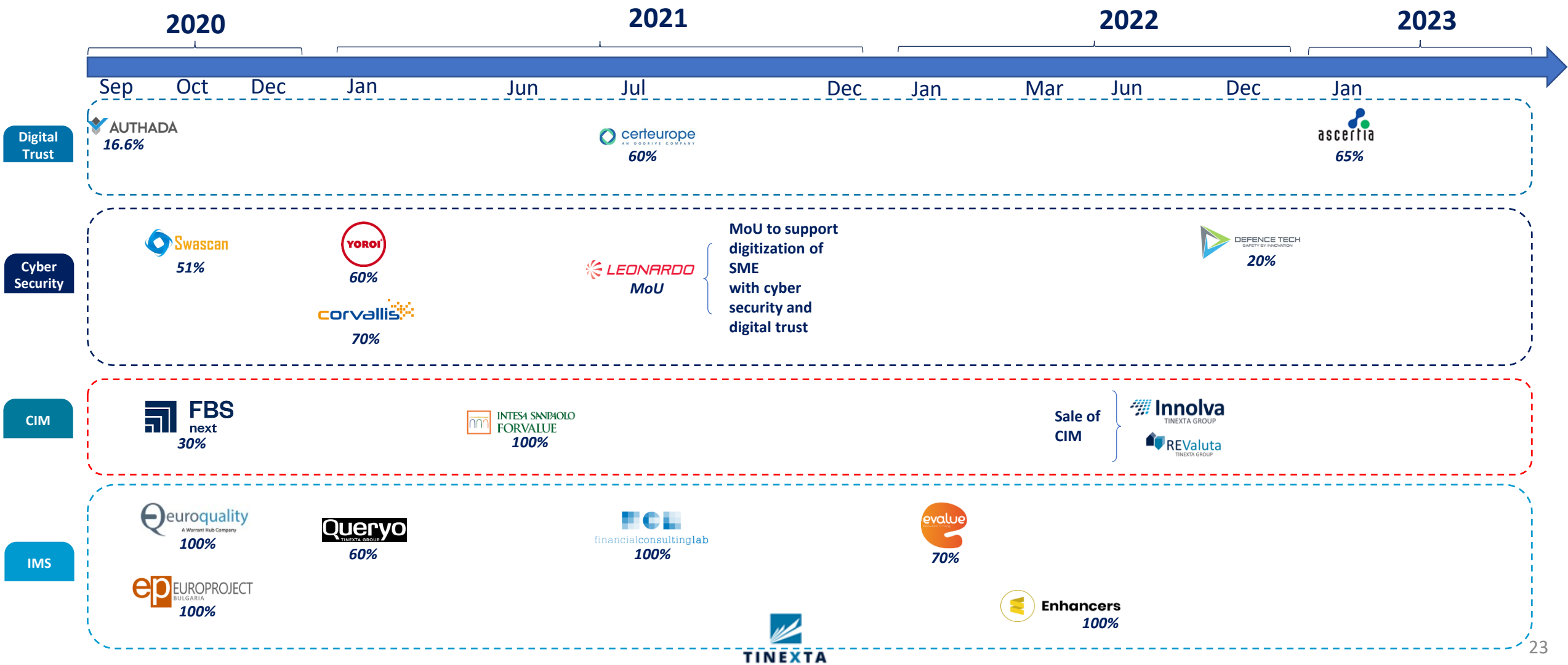
Q&A

- 2022 – 2024 Plan
- **2022 – 2024 Plan + M&A**

3

# M&A: The track record

- A consolidated track record in delivering accretive M&A
- Since 2013 Tinexta has completed **27** M&A Deals for a total investment of about **€450M**
- Divested the Credit Information & Management division for **€237.5M (EV)** or **c.11x EV/Adj. EBITDA**



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Q&A

- 2022 – 2024 Plan
- **2022 – 2024 Plan + M&A**
  - *20% of Defence Tech Holding*





### Tinexta Group to acquire 20% of Defence Tech Holding for € 4.9 per share, equal to about € 25 million

#### • Deal and Structure considerations:

- Tinexta signed a binding agreement to **purchase a 20% stake of Defence Tech Holding S.p.A.** via a wholly-owned vehicle (Tinexta's Vehicle)
  - **The purchase of a minority stake**, pro rata from its current reference shareholders (the sellers), which will initiate a *reverse accelerated book building* for the pro rata purchase on the market of approximately 1.4M shares (equal to approximately 5.6% of the share capital) at the price of € 4.9 per share
  - Contextual subscription of a call option for the remaining stakes of the selling shareholders\* to be **potentially** exercised in 2024 following the approval of FY'23 results. (Call option pricing is set at: 2023 EBITDA Adjusted x 12, plus pro rata Adj. NFP)
  - Should such call option be exercised by Tinexta, it **would trigger a takeover bid (Public Offer)** to be launched on the whole share capital not owned (should the call option not be exercised by Tinexta's Vehicle, the selling shareholders\* could exercise a call\*\* to purchase back the 20%)
  - Following the launch of the takeover bid (Public Offer), the current shareholder "Starlife" – comprised of the company's management – has already expressed its intention to: (i) tender a portion of the shareholding representing 3% of the Issuer's share capital in acceptance of the Offer and, following completion of the Offer, (ii) confer the residual portion of the Issuer's shareholding in Tinexta's Vehicle
  - As a result of the transfer and in the event of a successful tender offer, the Vehicle Tinexta would be held for about 85% by Tinexta and about 15% by Starlife and would hold 100% of Defence Tech, which would no longer be listed
  - There is also a put/call option in place between Tinexta and Starlife regarding Starlife's stake in the Vehicle exercisable in 2029, to be settled in cash at fair market value
- **Equity Value for 100% consideration is equal to € 125M, equivalent to € 4.9 per share**
- **100% Cash payment at closing**

#### • Strategic Rationale & Value creation:

- **Defence Tech Holding (DTM:IM)** is a listed company on the **Euronext Growth Milan** market and is an Italian operator of strategic importance for national security
  - Founded in 2010 and headquartered in Rome, the company has undertaken a growth journey in order to create a pole of excellence and technological innovation
  - Group of professionals, with strong technological and business skills, combined with proprietary solutions make Defense Tech a technological hub that is increasingly a reference point for the protection of the strategic assets of institutions and private companies
  - The group has proprietary Cyber Communication, End Point Protection and Technology for Intelligence solutions and technological laboratories dedicated to security and Ce.Va. (Evaluation Center authorized to conduct security assessments in accordance with the provisions of the "National Scheme for the evaluation and certification of information technology security") accredited

\*Comunimpresa S.r.l. and GE.DA Europe S.r.l.

\*\*At the higher of the price paid by Tinexta at the time of the purchase of the 20% and the price of the Tinexta Call for the 20% share

**Tinexta Group to acquire 20% of Defence Tech Holding for € 4.9 per share, equal to about € 25 million****• Acquisition to allow:**

- Consolidated presence in the government sector, acting as a partner on areas of strategic importance for national security
- Acquisition of a strategic customer package, Defence Tech boasts a loyal and high-standing customer package which includes Public and Government Bodies, institutions and leading companies in their sectors (*Italian Navy, MBDA and Fincantieri*)
- Increase of brand awareness, Defence Tech is an established brand within the market also thanks to the accreditations on security and permissions
- Expansion of the offer and skills, the company has a strong specialization in services and products for the protection of critical infrastructures that are highly complementary to the products and services of the Cyber BU

**• Solid Financial Fundamentals:**

- 1H 2022 Value of production: € 12.88M, +16% vs PY, EBITDA Adjusted: € 4.06M, NFP is positive at € 8.1M
- FY 2021 Value of production: € 22.65M, +19% vs PY, EBITDA Adjusted: € 6.71M, NFP is positive at € 12.3M
- LTM 1H 2022 Value of production: € 24.40M, EBITDA Adjusted: € 7.26M
- Products Sales (main driver of EBITDA growth) doubled in 2021 vs PY
- Following the Transaction, Tinexta and Defence Tech will develop a plan for industrial and commercial synergies between the two Groups
- Potential synergies will involve cross-selling and upselling products both from Defence Tech to Tinexta's Cyber corporate clientele as well as from Tinexta Cyber to Defence Tech's government customers
- Expected cash out at closing: € 25M

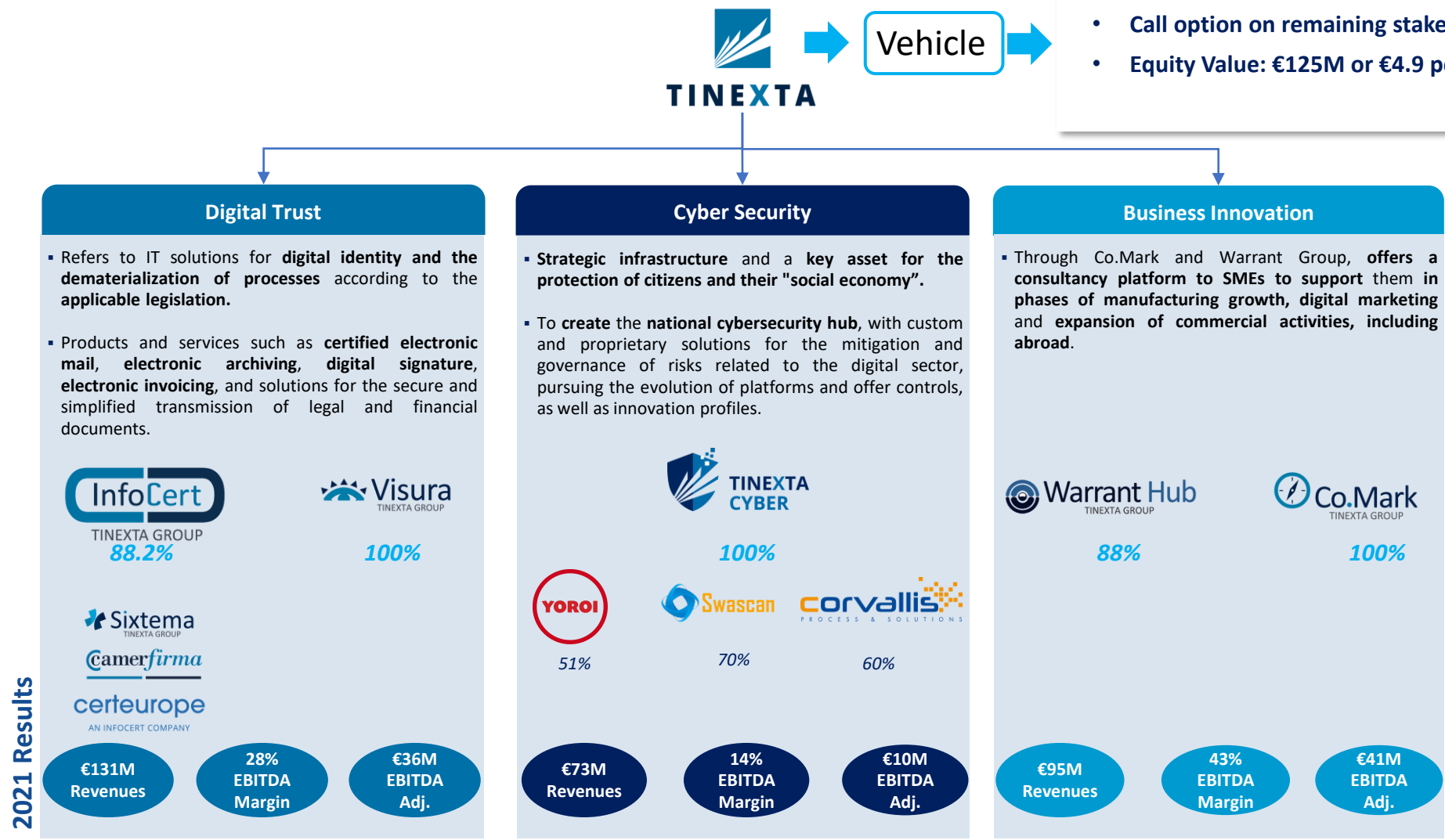
**• Approvals & Timing:**

- Closing, expected by the first half of 2023, is subject to the usual conditions for this type of transactions, including the Golden Power Rule, Conditions precedent and obtaining confirmation from Borsa Italiana's S.p.A. Panel about the non-existence of the obligation to promote a takeover bid following the mere signing of the Tinexta Call

# 3 The Group's perimeter – *The stake in Defence Tech*



- Initial 20% stake at closing
- Call option on remaining stakes of sellers
- Equity Value: €125M or €4.9 per share



2021 Results



# 3 Defence Tech – Details & Corporate structure

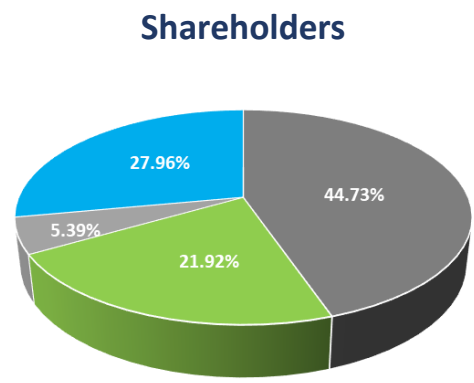
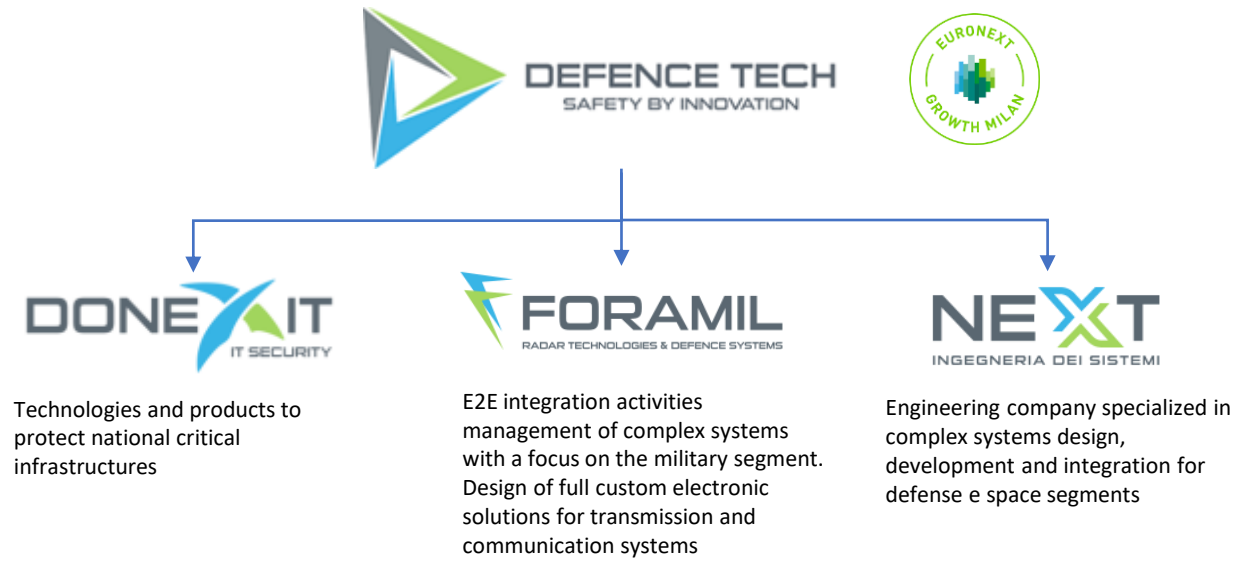
Established in 2010 in Rome (ITALY), the company creates and certifies systems for the management of classified information aimed at protecting critical infrastructures.  
End of 2021, listed on the Euronext Growth Market in Milan, fully through primary offering

Comprised of 3 main business areas: **Cyber Security & Technology for intelligence, Communication & Control System, Micro Electronics**  
The reference markets are those of Cyber Security, both in government and corporate terms, and the domains of Defense and Space, with a predominantly national presence

Beyond Roma, the company has 4 other operating centers located in Italy:

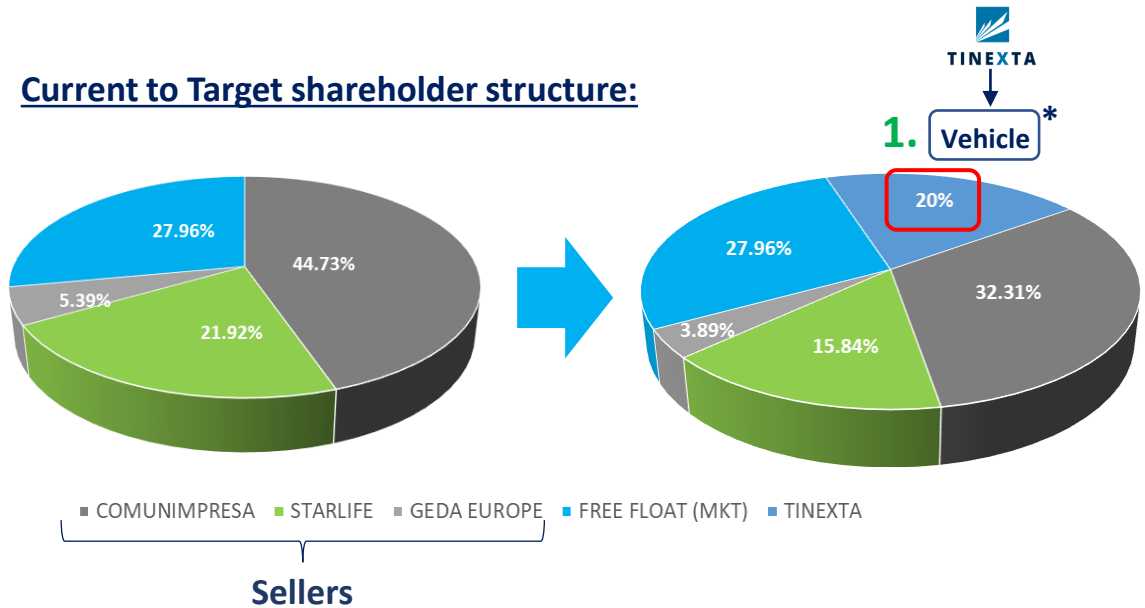
1. Naples
2. Taranto
3. La Spezia
4. Avezzano

The first 3 were born to optimize the performance of the activities requested by the main customers (Marina Military, MBDA and Fincantieri), while the center of Avezzano is used to carry out demonstration/representative activities



# 3 The transaction – A three steps process (as per current assumption)

## Current to Target shareholder structure:

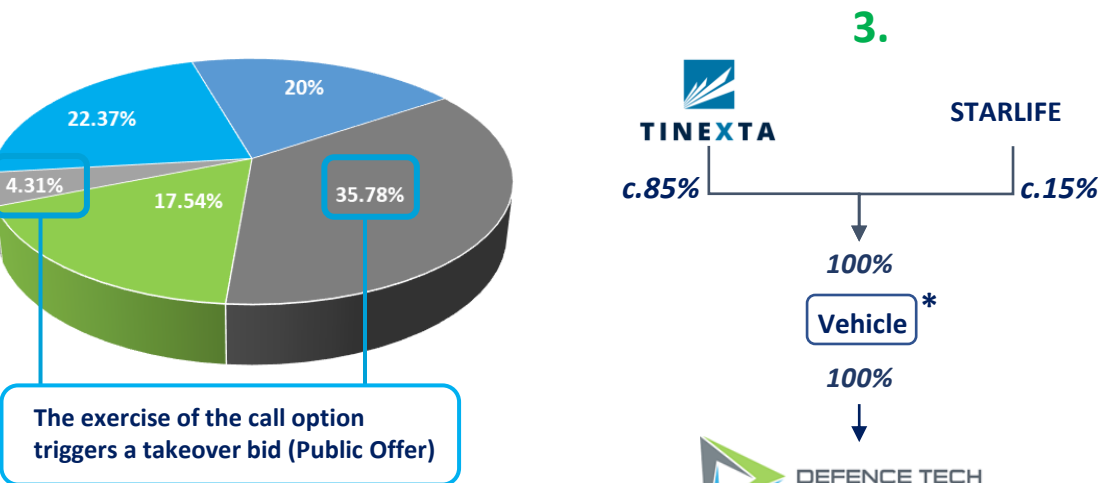


1. Tinexta (via a dedicated Vehicle) to buy 20% of Defence Tech Holding pro rata by each of the current reference shareholders

| SHAREHOLDERS     | Number of Shares  | % as is     | % post acquisition & RABB |
|------------------|-------------------|-------------|---------------------------|
| COMUNIMPRESA     | 11,424,050        | 44.73%      | 35.78%                    |
| STARLIFE         | 5,599,920         | 21.92%      | 17.54%**                  |
| GEDA EUROPE      | 1,376,030         | 5.39%       | 4.31%                     |
| FREE FLOAT (MKT) | 7,142,857         | 27.96%      | 22.37%                    |
| TINEXTA          |                   |             | 20%                       |
| <b>TOTAL</b>     | <b>25,542,857</b> | <b>100%</b> | <b>100%</b>               |

2. At closing, signing of a shareholders' agreement with the selling shareholders and a Call option in favor of Tinexta to be exercised in 2024 based on the FY 2023 results:

- The sellers will initiate a *reverse accelerated book building* for the pro rata purchase on the market of approximately 1.4M shares (equal to approximately 5.6% of the share capital) at the price of €4.9 per share
- Tinexta (vehicle) has the option to purchase the remaining shares from *Comunimpresa* and *GEDA* (for a total of over 50% of the share capital)
  - The price of the option will be calculated: **2023 EBITDA Adjusted and 12x multiple, plus pro rata Adj. NFP**
- Trigger of a takeover bid (Public Offer)

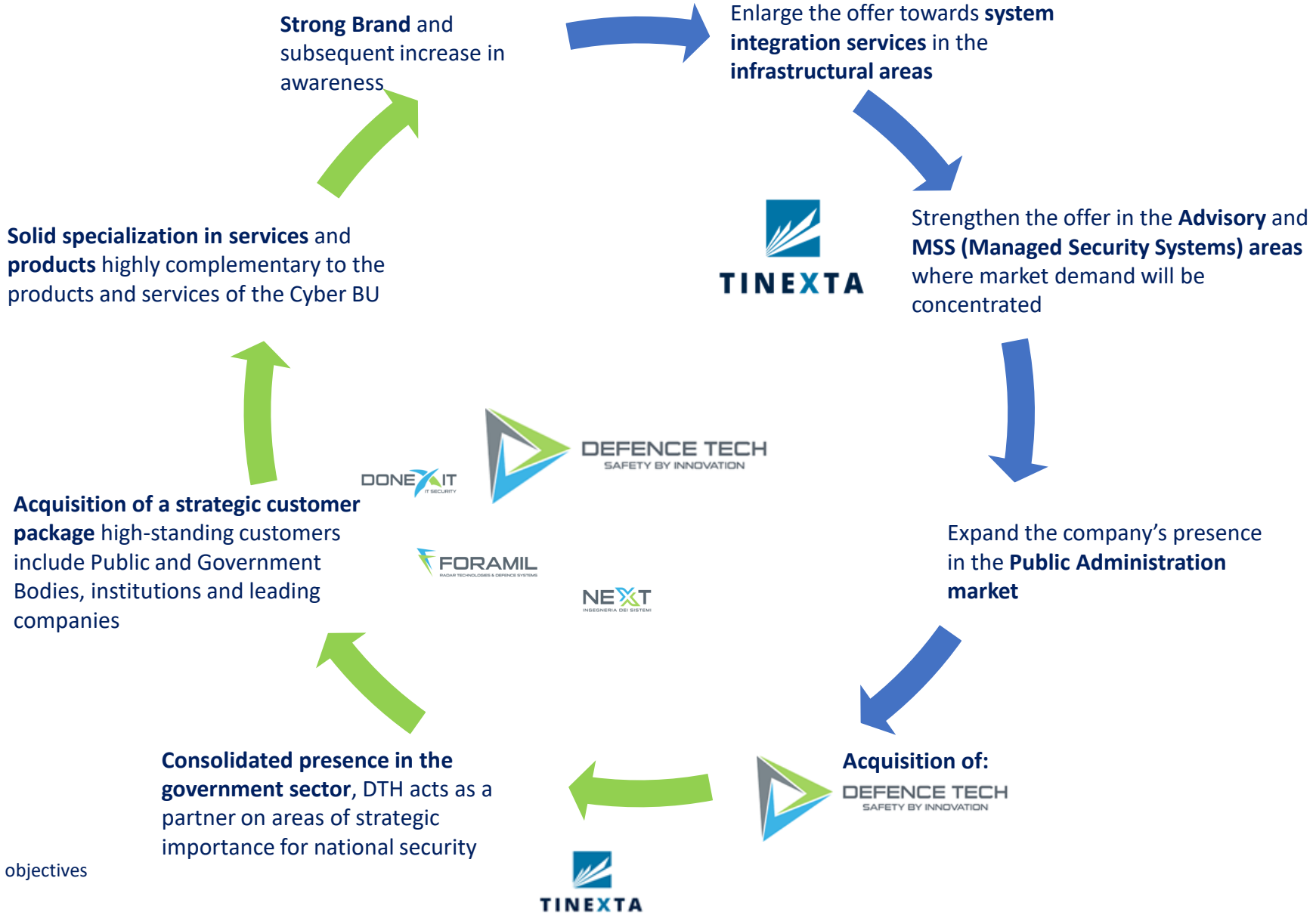



3. After the exercise of the Call option and completion of a successful mandatory takeover bid, STARLIFE to remain in the shareholding structure of the Tinexta Vehicle which will hold 100% of Defence Tech (to be entirely delisted from the market)


\*Signing of shareholder agreements containing provisions relating to the *governance*  
 \*\*Following the public tender, a portion of the shareholding (3% of the share capital) will be tendered

3

# The strategic rationale – Adding value



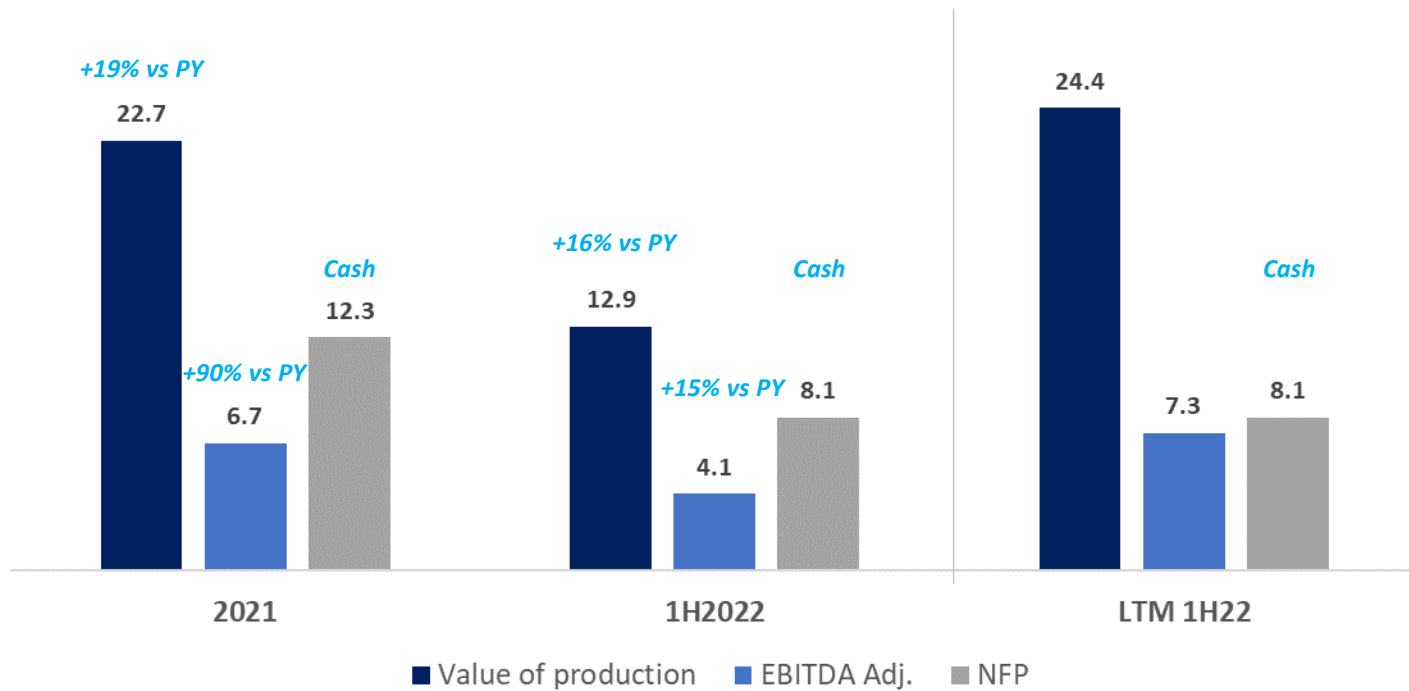
 Tinexta's current positioning and main objectives

 Potential benefits from the acquisition

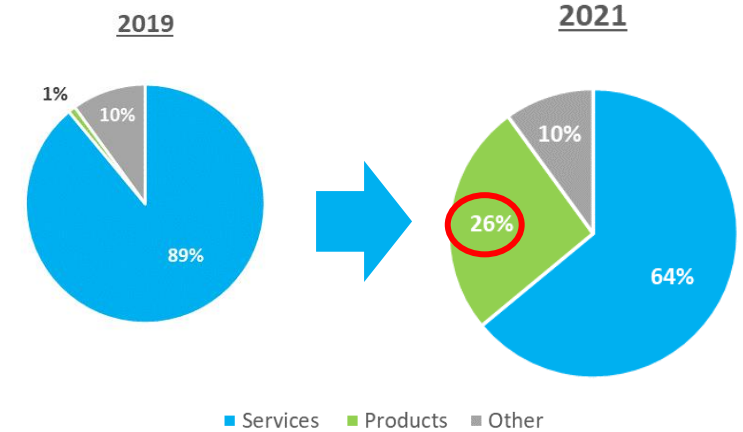
# 3 KPIs – Business financials

## VALUE OF PRODUCTION, EBITDA Adj., NET FINANCIAL POSITION

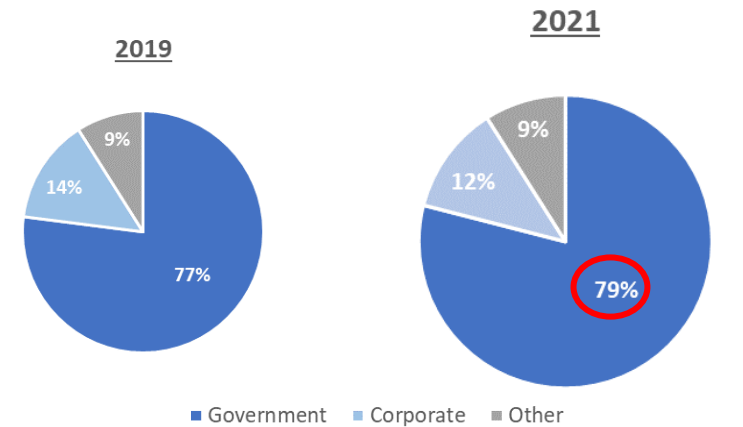
€M



## REVENUES BY PRODUCT/SERVICE



## REVENUES BY CUSTOMER



# Agenda

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Company Overview

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9M 2022 Results

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**2022 – 2024 Plan**

4

Q&A

- 2022 – 2024 Plan
- **2022 – 2024 Plan + M&A**
  - *65% of Ascertia*





## Tinexta Group to acquire 65% of the share capital of Ascertia Limited for € 18.3 million

### • Deal and Structure considerations:

- Tinexta signed a binding agreement to purchase a 65% of the capital of Ascertia Limited via its subsidiary InfoCert S.p.A.
  - **The purchase of the 65% stake corresponds to a consideration of € 18.3M\*** plus net financial debt which corresponds to an Enterprise Value of € 28.2 million
  - The agreement also includes two earn-outs totaling to an estimated € 6.3 million, based on the 2023 and 2024 performance, respectively, and a Put/Call on the remaining 35%, exercisable upon approval of the 2025 financial statements, resulting in the recognition of a debt of € 13.1 million
  - At the closing date, a shareholders' agreement already defined between the parties will be signed containing provisions relating to the governance of the Ascertia group and the circulation of the shares in Ascertia, in addition to agreements relating to relationships with the top management of Ascertia
  - The total investment for 100% of the company is estimated at € 37.7 million
  - The disbursement will be distributed over time as follows:
    - Initial cash out: € 18.3 million
    - Earn-Out Debt on 2023 results: € 1.4 million
    - Earn-Out Debt on 2024 results: € 4.9 million
    - Put Option debt on 2025 results: € 13.1 million
 The amounts reported above assume a net financial debt of Ascertia equal to zero
- **100% Cash payment at closing**

### • Strategic Rationale & Value creation:

- **Ascertia** is a leading player in the Digital Trust Sector. Based in London (UK) it also operates in the United Arab Emirates and Pakistan. Ascertia is recognized by Gartner® as a reference player in the PKI (Public Key Infrastructure) market, infrastructures required to deploy public key cryptography solutions to protect communications, authentications and the integrity of digital transactions. Ascertia also focuses on digital signature products which comply with the eIDAS Regulation and ETSI standards
- Ascertia's customers include central banks, government agencies, financial organizations, corporates and large enterprises. The company has also established consolidated business relationships with a vast network of major global partners, which represent an important accelerator for penetrating new geographies

\*Transaction carried out in GBP. All amounts shown are converted into euros at January's 16<sup>th</sup> 2023 rate (exchange rate applied 1 € = £ 0.88758).

# 3 M&A: Acquisition of 65% of Ascertia

2/2

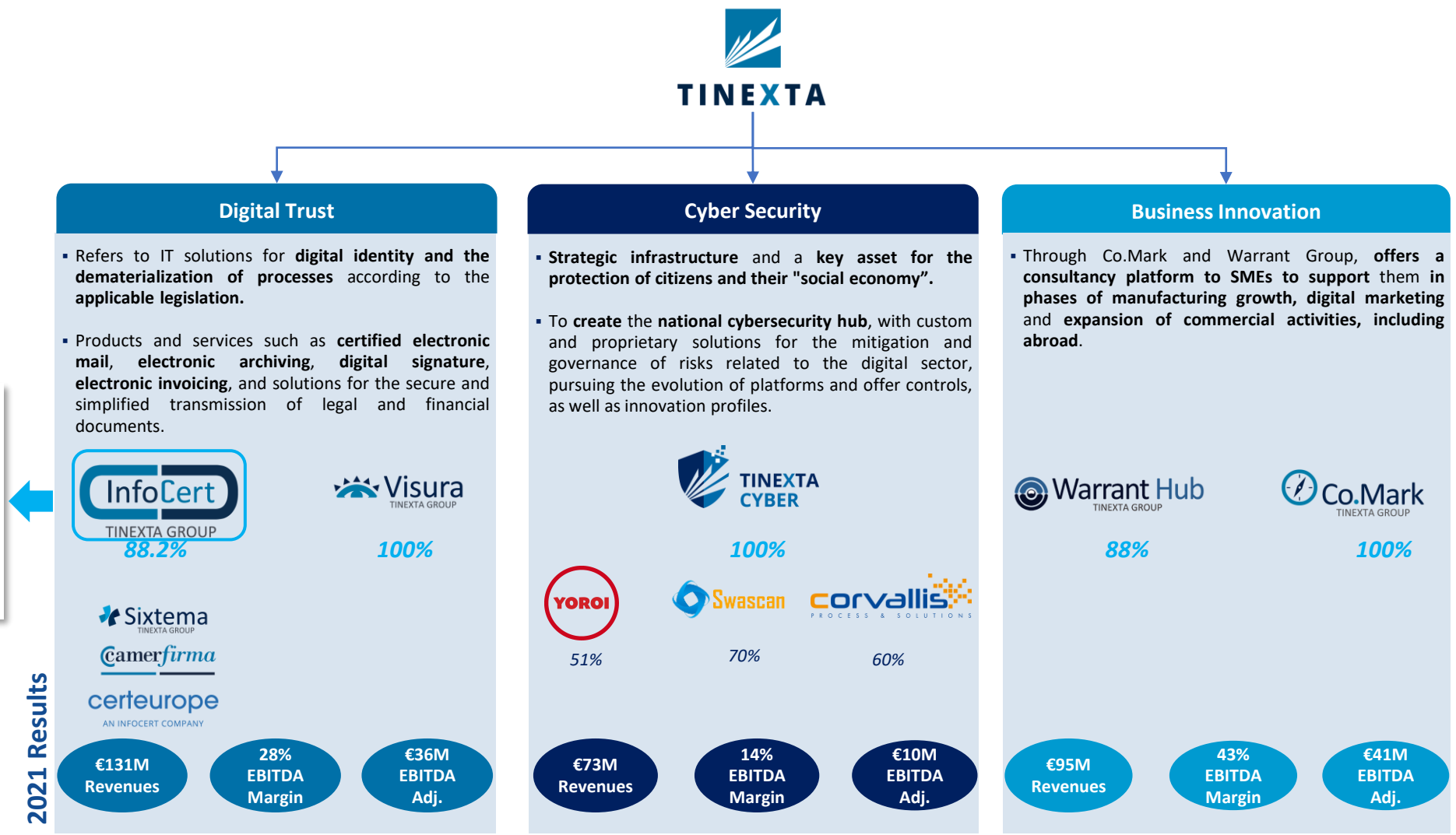
## Tinexta Group to acquire 65% of the share capital of Ascertia Limited for € 18.3 million

- **Acquisition to allow the development of industrial and commercial synergies, in particular:**
  - Strengthening of its international presence in the UK and Middle East and North Africa markets
  - Expansion of InfoCert's capabilities and technical skills, thanks to Ascertia's deep expertise on PKI, which will allow to consolidate a broader and more innovative market offerings
  - The reaching of new markets by using the extensive sales network developed by Ascertia and a more technological and jurisdiction-independent offer proposition
- **Solid Financial Fundamentals:**
  - In FY 2022, ended on March 31, 2022, Ascertia group recorded pro-forma Revenues of € 8.1 million, up 15% compared to the previous year and pro-forma adjusted EBITDA\* of € 1.4 million with an EBITDA Margin of 17%\*
- **Approvals & Timing:**
  - Closing, expected to take place by first half of 2023, is subject to certain conditions precedent usual for this type of deal, in addition to the authorization pursuant to the National Security and Investment Act in UK and from the antitrust commission in Pakistan

\*The group is not required to prepare consolidated financial statements; Revenues and EBITDA refer to the pro-forma data of the transaction scope and are converted into euros at the average exchange rate for the period.

# 3 The Group's perimeter – *The acquisition of Ascertia*

- Initial 65% stake at closing 
- Earn outs based on 2023 and 2024 performance
- Put/Call on remaining 35% on FY 2025
- Enterprise Value: €28.2M



BU Revenues and EBITDA data do not include intra-sectoral intercompany and Tinexta S.p.A. costs

# 3 Ascertia – Details & Product offering





Based in London (UK), it is the largest eIDAS compliant player in the UK. Established in 2001 it is a leading global provider of digital trust solutions, focused on highly reliable digital signatures and Public Key Infrastructure (PKI)

- Products offered:
- **Signing Hub**, a complete document approval system for preparing, submitting, reviewing, signing and monitoring
  - **ADSS**, a platform server that provides Global Trust services and modules for signing, verification, Timestamping and Core PKI
  - **ADSS Web RA Server**, manages user and device registration for all Trust services

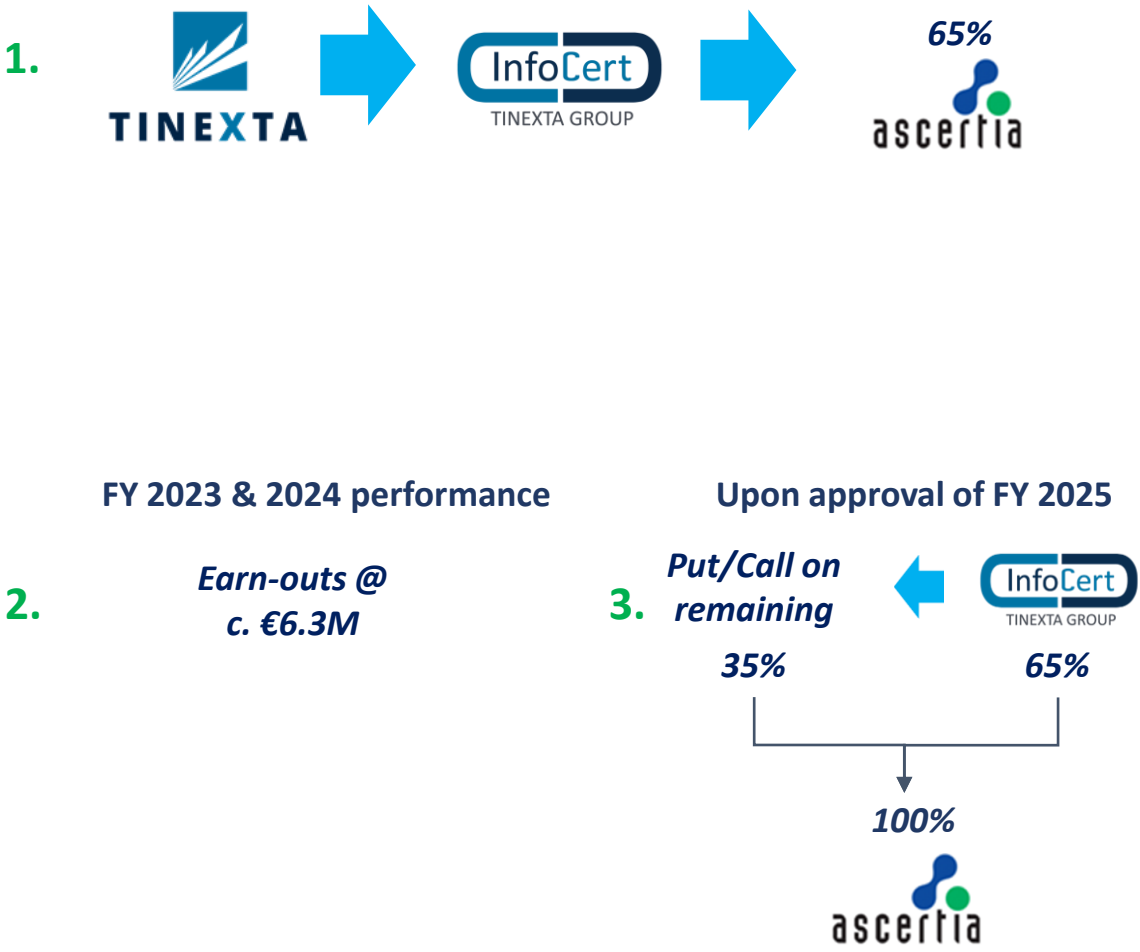
Company has about 140 employees of which 80% in Pakistan (where R&D is executed), 15% in the UK and 5% in Dubai. Strong upside synergies to be carried out on company's Business operation center available 24h/365days a year.



## Company's Philosophy

|   |  |   |   |
|---|--|---|---|
|    | <p>Server-based centralized bulk signing of documents, such as e-invoices</p>  |    | <p>Server-based user signing of workflow documents, such as project documents</p>   |
|  | <p>Client-side signing using our web-based Go&gt;Sign Desktop accessing local or roamed credentials, such as document management and collaboration solutions</p> |  | <p>Using desktop products for off-line use and finally being used within managed services for effective verification and validation</p> |

# 3 The transaction – *A three steps process* (as per current assumption)

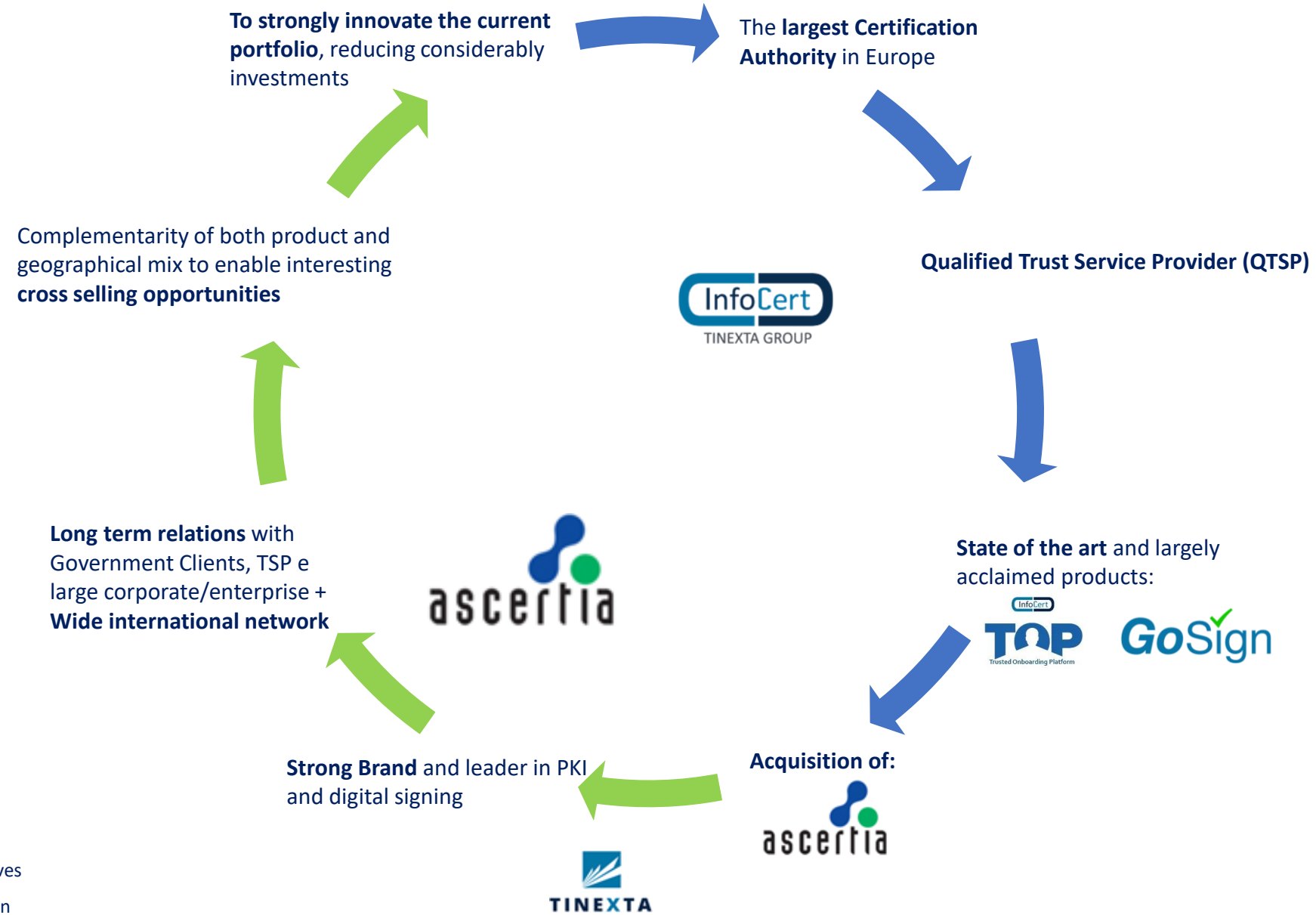


1. Tinexta (via its subsidiary InfoCert) announces the signing of a binding agreement for the acquisition of 65% of the capital of Ascertia Limited for € 18.3 million

2. The agreement also includes two earn-outs estimated for a total of about € 6.3 million, based on the 2023 and 2024 performance, respectively

3. Put/Call on the remaining 35%, exercisable upon approval of the 2025 financial statements, resulting in the recognition of a debt of estimated in € 13.1 million

# 3 The strategic rationale – *Adding value & international expansion*



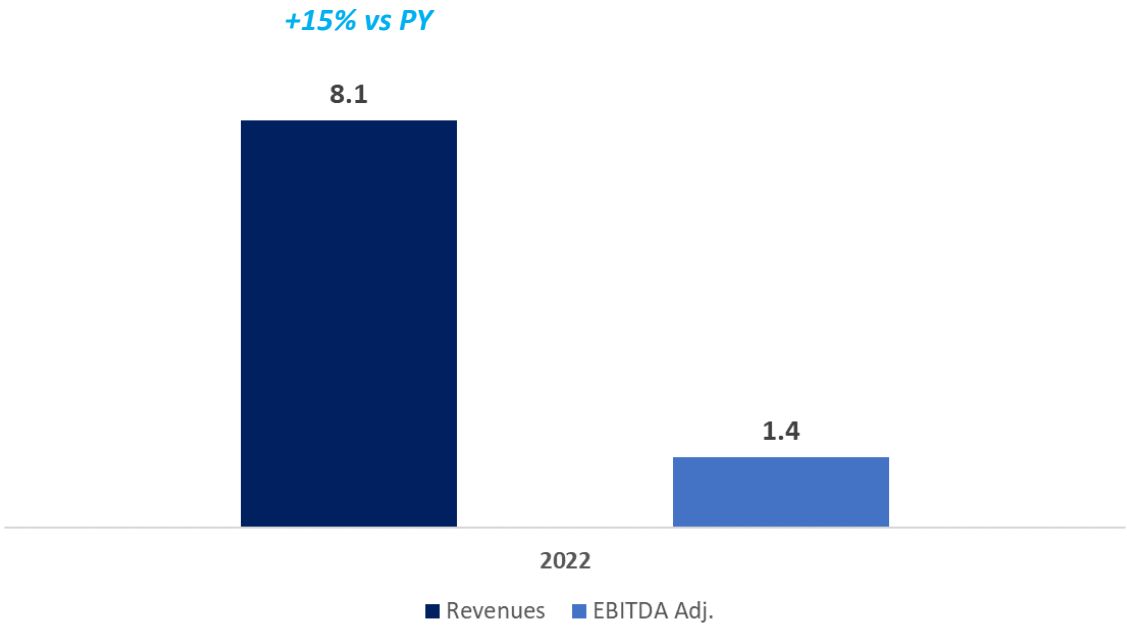
Current positioning and main objectives

Potential benefits from the acquisition

# 3 KPIs – Business financials

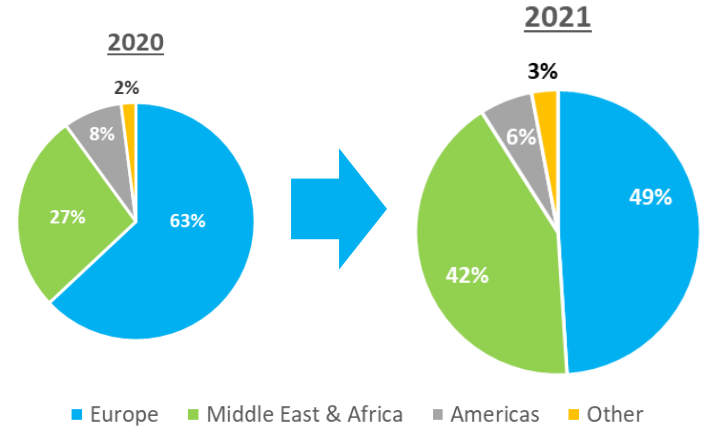
## REVENUES, EBITDA Adj.\*

€M

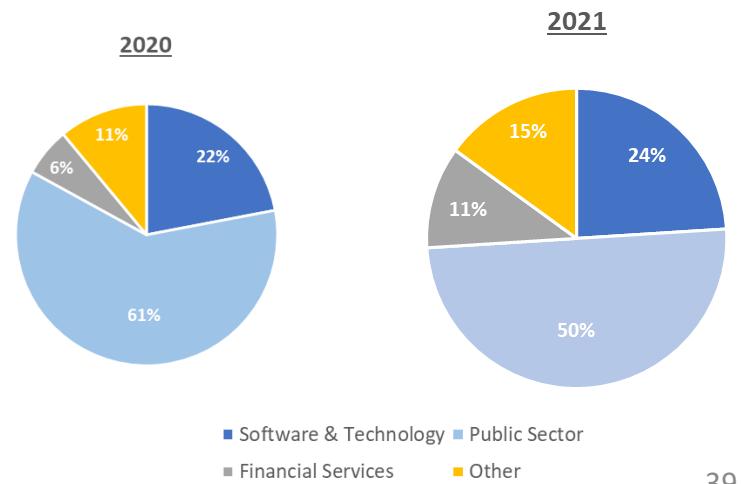


\*FY 2022 Ended on March 31, 2022

## REVENUES BY GEOGRAPHY



## REVENUES BY INDUSTRY



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**Q&A**



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