



# UNLOCKING THE FUTURE

Mid & Small | Milan 2024 Conference

03 December 2024

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# **SYS-DAT:** Unlocking the future

- 01 Company Snapshot
- 02 Make & Buy strategy
- 03 Financial Highlights
- 04 ESG
- 05 Strategy & Use of Proceeds

01

# Company Snapshot

## OUR MISSION

«Enabling new business models,  
through software solutions and  
consulting services for the  
evolution of customers' mission  
critical processes»

## OUR STRATEGY

### MAKE Organic growth

- Develop highly scalable sw solutions specialised by market sector to pursue high margins and ROI
- Maximise upselling activities through extensive offering

### BUY Inorganic growth

- Extend target markets, offering and technologies
- Leverage on Group customer base and sales people to cross-sell and boost customer value

# WHO WE ARE



**Emanuele Angelidis** *Vice Chairman*  
International experience and Fastweb IPO



**Vittorio Neuroni** *Chairman*  
Italian IT pioneer



**Stefania Tomasini** *Non Executive Director*  
Long-term chartered accountant experience



**Matteo Neuroni** *Chief Executive Officer*  
Successful entrepreneur and IT Market expert



**Marta Neuroni** *Communication and HR*  
Extensive experience in HR and marketing



**Maurizio Santacroce** *Non Executive Director*  
Chairman of Risk, Related Parties Committee



**Andrea Baldini** *Chief Financial Officer*  
VC fund partner and M&A experience



**Matteo Garegnani** *Chief Commercial Officer*  
Successful product launches in the IT market



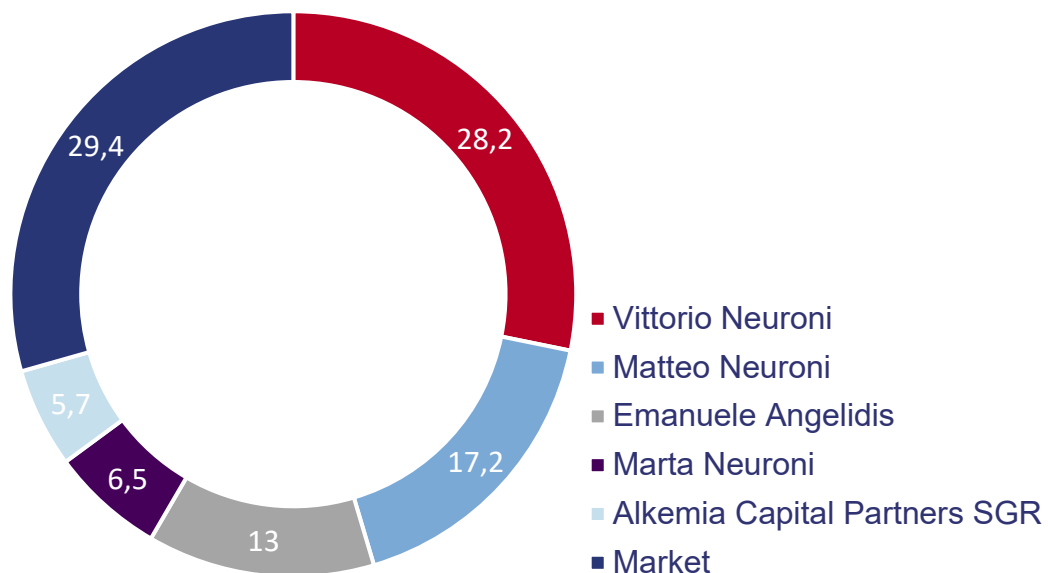
**Marco Zampetti** *Non Executive Director*  
Chairman of Remuneration Committee

# WHO WE ARE

IPO on 2<sup>nd</sup> of July 2024, demand exceeded offer by more than 3x

Euro 32.5m Net Proceeds for inorganic and organic growth

Significant share price increase since IPO



More than 450 employees  
24 offices



# 9M 2024

## Economic and Financial indicators point to consistent growth

### 9M '24 vs 9M '23

- **Revenue:** Euro 41.0m **+24.2%**
- **Ebitda:** Euro 8.2m **+20.8%**
- **Net Income:** Euro 3.7m **+23.1%**

### 30.09.24 vs 31.12.23

- **NFP:** Euro 36.6m **+ 33.5m**
- **Liquidity:** Euro 52.3m **+ 33.2m**

# SYS-DAT GROWTH AND SHAREHOLDER BASE

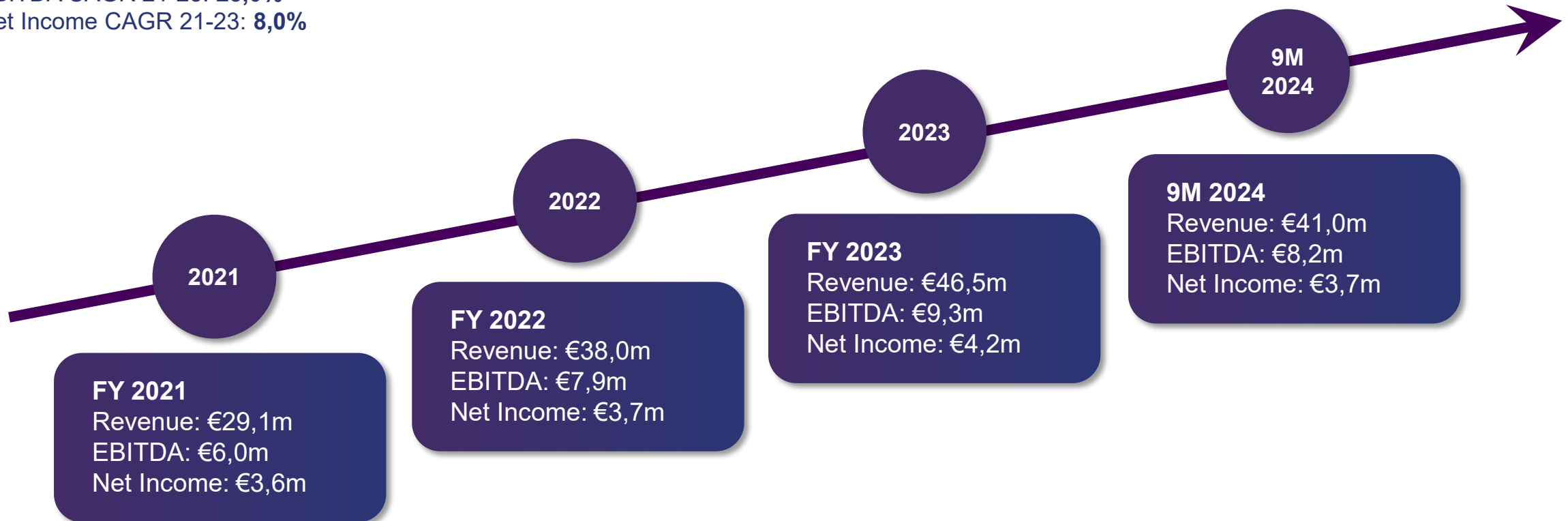
SYS-DAT outperformed the market by more than 3 times in 2021-2023

Market CAGR 21-23: 8.1%

Revenue CAGR 21-23: **26,3%**

EBITDA CAGR 21-23: **25,0%**

Net Income CAGR 21-23: **8,0%**

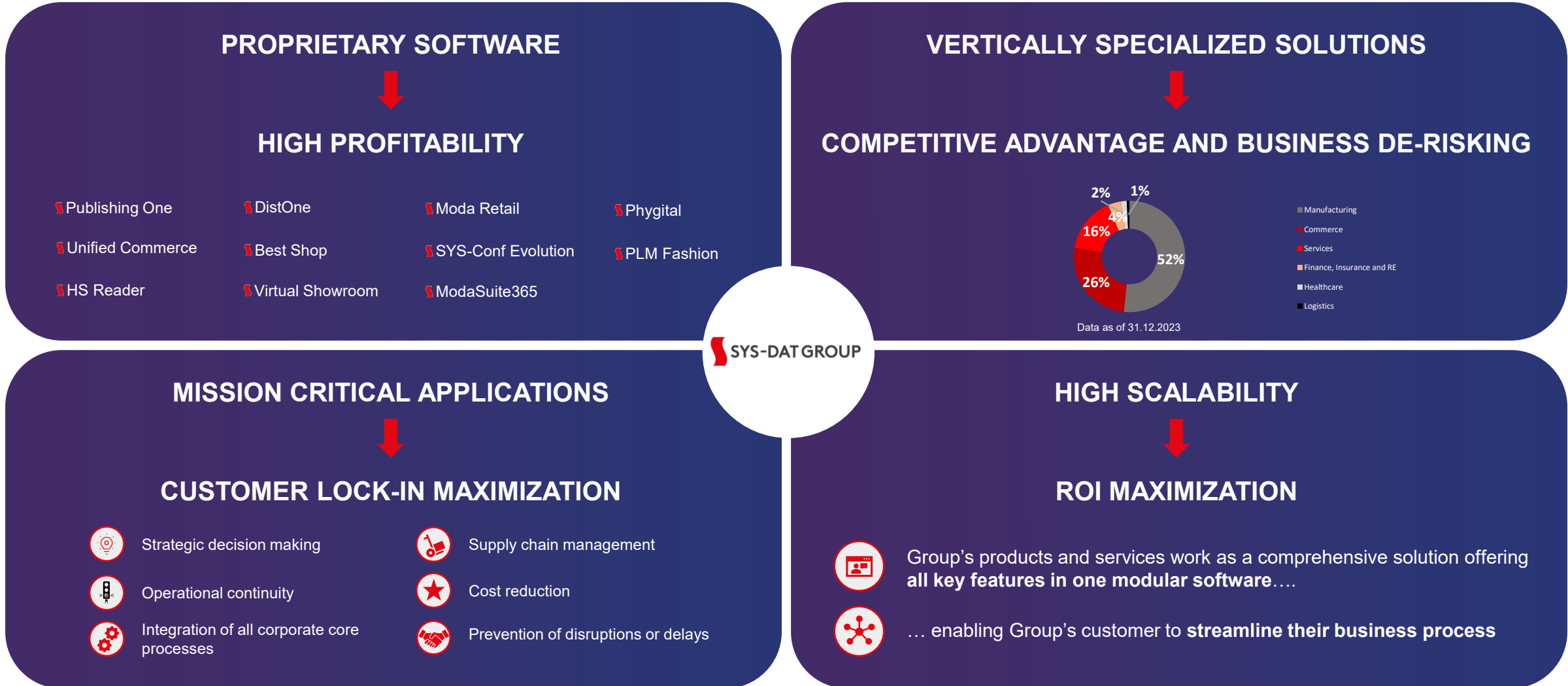


02

# Make & Buy Strategy

# MAKE

## Scalable mission critical vertical proprietary software solutions



# MAKE

## A full-liner approach

### SOLUTIONS/ SERVICES

Market specific



Core Business  
SW Solutions

Market specific



Value Added  
SW Solutions

Cross market



ICT  
Services

### EXAMPLES OF PRODUCTS / SERVICES AND CUSTOMERS

**ERP:** accounting, Product Data Management (PDM), Product Lifecycle Management (PLM)

**Supply Chain and MES:** production department management, product lifecycle from orders to warehousing

**Artificial Intelligence:** Visualization & Forecast, heatmap, picture identification, reorders and restocking

**Virtual Showroom:** fashion collections visualization, order entry and agent management

**Cloud & Cybersecurity:** access management, active network monitoring, virtualization, disaster recovery

**GDPR & Privacy:** technological and regulatory solutions, data protection procedures and management

# BUY

## Addressing new markets, increasing know-how and cross selling



# BUY

## A proven ability to extract value from acquired companies

### M&A THROUGH A STANDARDISED AND PROVEN INTEGRATION METHODOLOGY

- 1. Target selection** based on strict parameters
- 2. Valuation** based on current picture plus 3 year earn-out
- 3. Strategy, BP and ecofin KPIs** definition
- 4. Centralised activities:** AFC, HR, Sales & Marketing, Tech roadmap

#### NEKTE SYS-DAT GROUP

##### 2020 acquisition Legal & Manufacturing

Shift from one-off license to recurring sales and focus on KPIs

| Revenue (€m)  |       | CAGR %                           |
|---------------|-------|----------------------------------|
| 2019          | 2023  |                                  |
| 2.3           | 4.3   | 17.1%<br>(10.4% pre acquisition) |
| EBITDA Margin |       | CAGR %                           |
| 2019          | 2023  |                                  |
| 3.1%          | 13.0% | 44.0%<br>(-8.8% pre acquisition) |

#### EMMEDATA SYS-DAT GROUP

##### 2022 acquisition Footwear

Offering re-design increased customers acquisition and upselling

| Revenue (€m)  |       | CAGR %                           |
|---------------|-------|----------------------------------|
| 2021          | 2023  |                                  |
| 3.6           | 5.1   | 19.7%<br>(3.4% pre acquisition)  |
| EBITDA Margin |       | CAGR %                           |
| 2021          | 2023  |                                  |
| 7.4%          | 15.1% | 71.5%<br>(30.0% pre acquisition) |




### ACQUIRED COMPANIES' PERFORMANCE

|                        | Before acquisition <sup>1</sup> | After acquisition <sup>2</sup> | Growth |
|------------------------|---------------------------------|--------------------------------|--------|
| Average Revenue growth | 10.1%                           | 19.3%                          | 1.9x   |
| Average EBITDA growth  | 5.4%                            | 33.9%                          | 6.2x   |
| EBITDA %               | 7.4%                            | 12.2%                          | 1.6x   |

Notes: 1) Three years before acquisition, Source: filed accounts; 2) From acquisition to 31 December 2023

# BUY

## Leveraging on a proven ability to integrate and build value

| COMPANY   | DESCRIPTION   | RATIONALE  |
|---|---|--|
|  <p>24.09.2024</p>   | <ul style="list-style-type: none"> <li>Founded in 2010 and based in Maggiore Lake</li> <li>Services: Cybersecurity and business continuity</li> <li>2023 Financials: Revenue 1.2m &amp; Ebitda c.21%</li> </ul> | <ul style="list-style-type: none"> <li>Automated cybersecurity services</li> <li>Strong boost for cross selling</li> <li>Management focused on innovation</li> </ul>               |
|  <p>04.11.2024</p>   | <ul style="list-style-type: none"> <li>Founded in 2013 and 2016 and based in Bologna</li> <li>Services: Digital Commerce and B.I.</li> <li>2023 Financials: Revenue 2.2m &amp; Ebitda c.30%</li> </ul>          | <ul style="list-style-type: none"> <li>Attractive customers in new markets</li> <li>Valuable “a to z” digital communication</li> <li>Strong, young and dynamic managers</li> </ul> |
|  <p>12.11.2024</p> | <ul style="list-style-type: none"> <li>Founded in 2001 and based in Milan</li> <li>Services: BPM and workflow management</li> <li>2023 Financials: Revenue 1.2m &amp; Ebitda c.25%</li> </ul>                   | <ul style="list-style-type: none"> <li>BPM represent a new business area</li> <li>Cross industry services for captive base</li> <li>Very experienced management team</li> </ul>    |

**2023 Total Revenue**

€4.6M

**2023 Total EBITDA**

€1.3M (27%)

**2023 Total Net Income**

€850K

**Total PFN at acquisition**

€1.5M



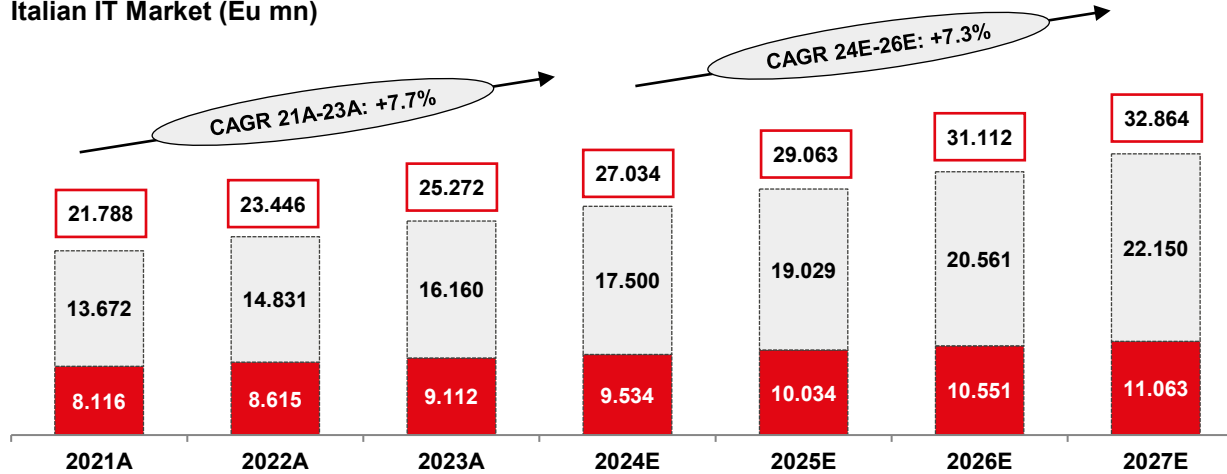
03

# Financial Highlights

# IT MARKET HAS A GROWTH POTENTIAL

## ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL<sup>1</sup>

Italian IT Market (Eu mn)



### CAGR

|                            | 2021-2023 | 2024E-2026E |
|----------------------------|-----------|-------------|
| ICT Services               | 8.7%      | 8.4%        |
| Software and ICT Solutions | 6.0%      | 5.2%        |

## Innovative services are the main long-term growth drivers<sup>1</sup>



### Big Data and Digitalisation

Big data critical for improving business competitiveness and decision-making processes



### Cybersecurity

Business interest in cybersecurity is growing steadily given the rise in cyber attacks

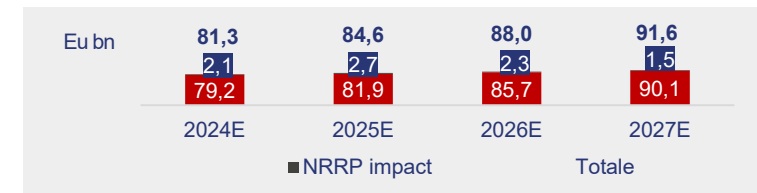


### Rapidly growing cloud market

Cloud is the technology with the strongest enabling role in major digitalisation projects



Access to NRRP resources earmarked for the country's digitalisation projects will lead to 5.1% growth in the digital market



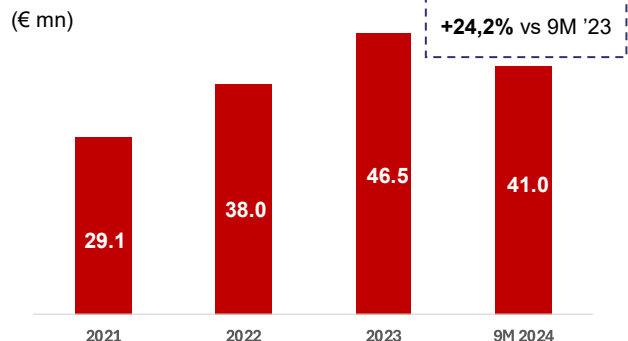
The Group is ready to face next market challenges thanks to its continuous investments in cutting-edge tools to foster innovation

Sources: "Il digitale in Italia 2024" Anitec-Assinform in collaboration with NetConsulting - Note: 1) Excluding Device & Systems, TLC network services and digital content and advertising

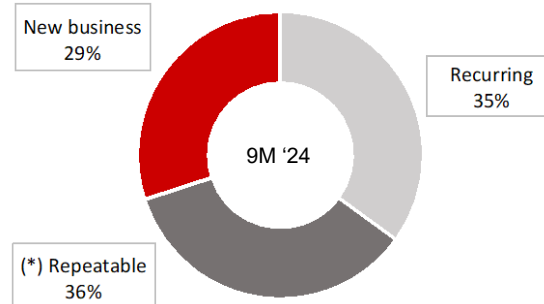
# HEALTHY AND GROWING FINANCIALS

In all the key metrics

Revenues: +26,3% CAGR 21-23 (mkt CAGR 8.1%)

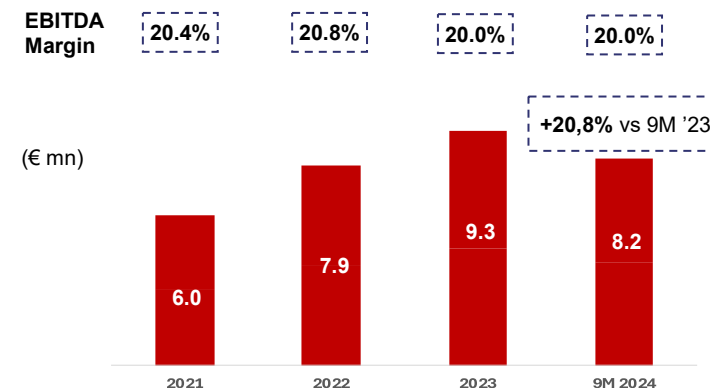


High visibility of growth

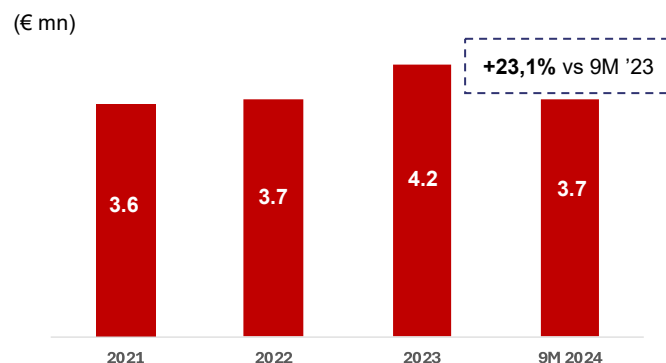


(\*) Repeatable: customers with aging >= 5 years

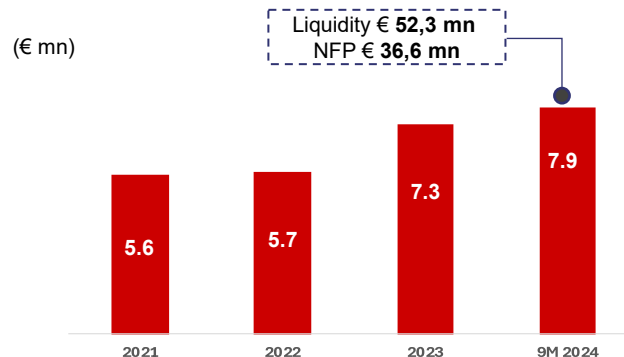
EBITDA: +25,0% CAGR 21-23



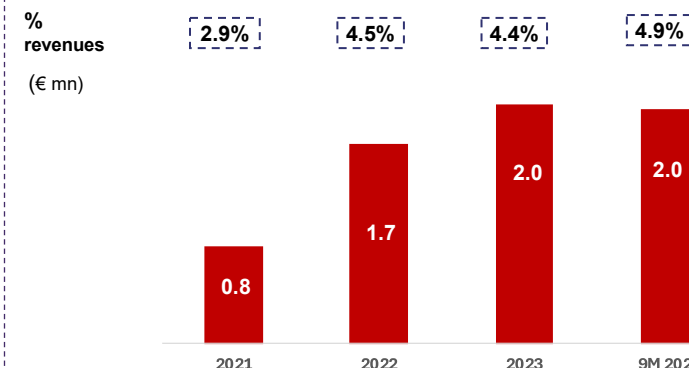
Net Income: +8,2% CAGR 21-23



Operating Cash Flow: +14,6% CAGR 21-23



Focus on R&D



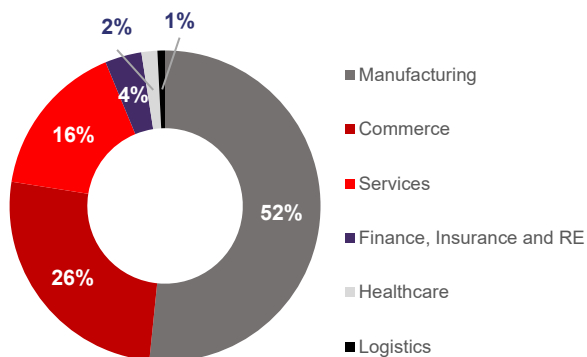
Revenue growth more than 3 times higher than the Italian IT market, EBITDA stable at 20%, Net Income and Operating Cash Flow generating value

# DIVERSIFIED AND LOYAL CUSTOMER BASE

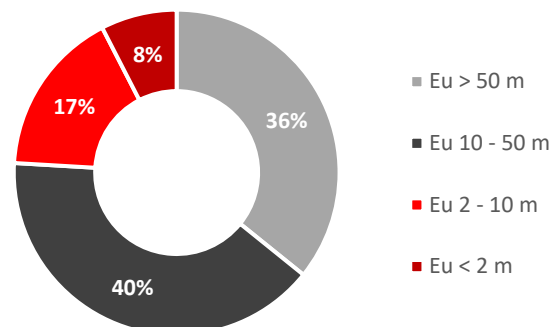
With high cross-selling and up-selling potential

2,600+ active customers as of 31 December 2023, from small to blue chips companies, well diversified on different markets, with no revenue concentration and with a long-lasting relationship

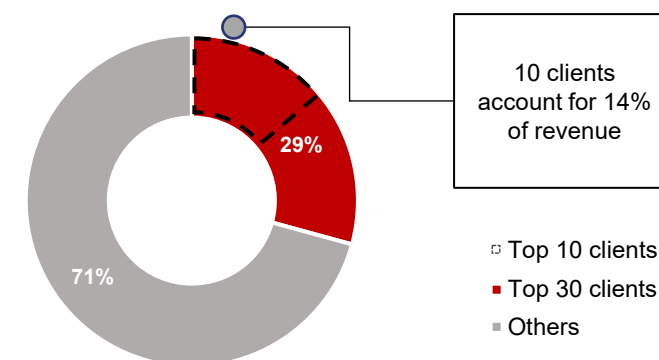
Revenue by market sector



Revenue by customer revenue size



Revenue concentration by customers



Loyal customer base...

| Aging (# years) | % customers | % sales |
|-----------------|-------------|---------|
| 15y and above   | 4.2%        | 12.7%   |
| 10y-14y         | 13.6%       | 13.1%   |
| 5y-9y           | 28.8%       | 28.2%   |
| < 5y            | 53.5%       | 45.9%   |

Loyal customers (aging > 5y) account for ~54% of sales

...with strong cross-selling and upselling potential

- 47% of customers acquired their services from at least 2 families between Core Business, Value added sw services and ICT services
- 6% of customers acquired their services from all 3 families of services: Core Business, Value added sw and ICT services
- Loyal customers are a primary targets for the new acquired companies

Driving high marginality and customer loyalty

# 04 ESG

# ESG: THE ROADMAP TO 2026

A three-year ESG roadmap is evolving starting with the gender equality (UNI DPR 125:2022) certification on January 2024



## ENVIRONMENTAL

- ❗ **Green coding** to minimize the energy involved in processing lines of code
- ❗ **Green offering** to enable our customers to pursue environmental choices
- ❗ **Processes digitalization** to optimize results achieving higher level of efficiency
- ❗ **Hybrid / electric company car fleet** to reduce environmental pollution
- ❗ **Energy consumption reduction** to reduce natural resources waste



## SOCIAL

- ❗ **Managerial positions for women** to build more diverse teams
- ❗ **Gender equality certification** to promote and monitor gender equality
- ❗ **Workplace safety** to improve occupational health, safety and working culture
- ❗ **Customer and employee satisfaction** to improve loyalty and drive collaboration
- ❗ **Welfare** to offer a broad range of benefits and services to employees



## GOVERNANCE

- ❗ **Model 231** to create a safer workplace in the office preventing commission of crimes
- ❗ **ESG criteria on suppliers** to create an eco-friendly and ethical supply chain
- ❗ **Board mix men / women** to enhance board diversity
- ❗ **33% women executives<sup>1</sup>** to improve women leadership in the company
- ❗ **Long-Term Incentive Plan** to reward and align employees with stakeholders

Note: 1) Executive are defined as first line report to CEO as of 31 December 2023

# ESG: THE ROADMAP TO 2026

## ICT Human capital shortage

The Italian labour market has a structural shortage in terms of availability of highly-skilled ICT resources:

- 📌 **500,000 vacant ICT positions in Italy at the end of 2021<sup>1</sup>**
- 📌 **Difficulties in recruiting staff in more than 36% of positions<sup>1</sup>**
- 📌 **38% of positions for young ICT graduates remain vacant<sup>1</sup>**

## Employer branding & reputation

Brand Analysis data-driven strategies aimed at:

- 📌 Improving people retention
- 📌 Attracting the best talent
- 📌 Gender equality certified

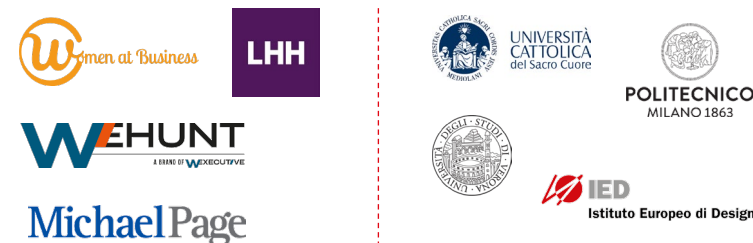


IPO represents a further opportunity to attract and retain talented people

Note: 1) Unioncamere - ANPAL, Sistema Informativo Excelsior, 2021;

## Hiring and talent attraction

Sys-Dat cooperates with several institutions and universities in recruiting young talent:



## Training programs

### IN-HOUSE

#### Training typologies

- Technical
- Sales
- Managerial

### PARTNERSHIP: ACADEMY WITH UMANA

#### Areas of development

- SAP B1
- Coding

05

# Strategy & Use of Proceeds



# CLEAR STRATEGY

For profitable organic growth coupled with a selective M&A activity

**Strong organic growth potential**

**CAGR (21-23) 26.3%**



Up sell and cross sell with existing client

+



Target new customers

+



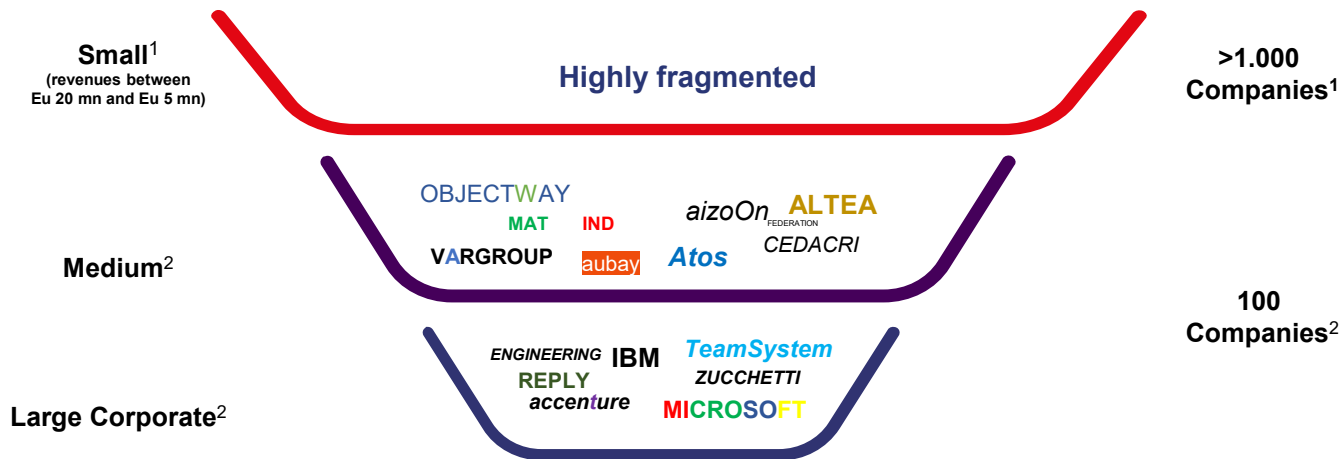
Launch new products & verticals

**A lot of M&A opportunities**

**15 acquisitions 2020-2024 to date**

**M&A Strategy**

- Expand into **new market areas and verticals**
- Broaden the offer**
- Acquire **new customer base for cross and upselling**
- Strengthen position** in current target verticals
- Integration of **specific know-how**



**Solid M&A track record, € 32.5m of IPO net proceeds and strong cash generation, the Italian fragmented market, make Sys-Dat as a clear candidate for market consolidation**

Note: For illustrative and non-exhaustive purpose. This chart could not fully represent the entire market. 1) extraction from Aida database using the Ateco code (no. 62.01 – 62.02 – 62.03 – 62.09 – 63.11- 63.12); 2) The TOP 100 Software and Services 2022 ranking (IDC for Datamanager)

# **SYS-DAT GROUP** | **CLOSING REMARKS**

- § **The ICT market is growing and delivering innovation** that will be disruptive for several decades
- § **Top Management Team** has extraordinary knowledge of IT market, M&A and corporate finance
- § **Organic growth is largely predictable**, thanks to recurring sales, and **doubles the market speed**
- § **Inorganic growth** is proving to be successful and **opens new markets and technologies**
- § The company has **healthy financials** with strong Ebitda margin and Cash flow generation
- § Proceeds from the IPO will further accelerate the organic and inorganic business

