Tecnoinvestimenti Group

2017 Results

2018-2020 Business Plan

27-28 March 2018

TECNOINVESTIMENTI

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Agenda

2017 Results Highlights

€ mn	2017	vs. 2016[1]
Revenues	181.0	+ 22.9%
EBITDA	40.6	+ 38.8%
Operating Result	27.2	+ 56.4%
Net Profit	20.3	+ 75.0%
Adjusted Net Result [2]	21.6	+ 35.9%
Net Financial Indebtedness	104.6	71.2
Debt Cover Ratio (Net Financial Indebtedness/EBITDA)	2.6x	2.4x

[1] The comparative data for 2016 have been restated following the completion of the activities in the first half of 2017 to identify the fair value of the assets and liabilities of the Visura Group which was fully consolidated starting from 1 July 2016. It is also noted that in 2017 the provisions to the Supplementary Compensatory Allowance Fund for agents (FISC) were reclassified from the item "Provisions" to the item "Costs for services"; the provisions relating to disputes with personnel were also reclassified from the item "Provisions" to the item "Personnel costs". In order to ensure better comparability of results, these reclassifications were also made to the 2016 comparative balances.

[2] The Adjusted Net Result excludes non-recurring components and the amortisation of the intangible assets recognised upon the allocation of the price paid for business combinations, net of tax effect.

Adjusted Net Result

Summary Income Statement (€ '000)	31/12/2017	31/12/2016	Change	Δ%
Net Profit	**20,310**	**11,605**	**8,706**	**75.0%**
Non-recurring Revenue	-6,228	-405	-5,823	
Costs for Non-recurring Services	1,999	1,378	621	
Non-recurring Personnel Costs	2,405	-	2,405	
Other Non-recurring Operating Costs	46	-	46	
Amortisation of Intangibles recognised upon cost allocation (PPA)	4,453	5,095	-641	
Non-recurring Financial Income	-747	-	-747	
Tax Effect	-607	-1,755	1,148	
Adjusted Net Result	**21,633**	**15,917**	**5,715**	**35.9%**

Results by Business Segment
Reported

Summary Income Statement by Business Segment (€ '000)	31/12/2017	EBITDA% 31/12/2017	31/12/2016	EBITDA% 31/12/2016	Change	Change%		
						Total	Organic	Perimeter
Revenues								
Digital Trust	82,738		59,218		23,520	39.7%	8.5%	31.2%
Credit Information & Management	76,107		74,863		1,245	1.7%	1.8%	-0.2%
Innovation & Marketing Services	22,170		13,053		9,117	69.8%	-3.9%	73.7%
Other (Holding Co. costs)	3		191		-188	-98.6%	-98.6%	0.0%
Total Revenues	**181,018**		**147,325**		**33,693**	**22.9%**	**3.9%**	**19.0%**
EBITDA								
Digital Trust	20,924	25.3%	14,831	25.0%	6,094	41.1%	16.3%	24.8%
Credit Information & Management	16,580	21.8%	13,871	18.5%	2,709	19.5%	19.5%	0.0%
Innovation & Marketing Services	9,247	41.7%	5,231	40.1%	4,016	76.8%	-10.1%	86.9%
Other (Holding Co. costs)	-6,121	n.a.	-4,658	n.a.	-1,463	31.4%	31.4%	0.0%
Total EBITDA	**40,631**	**22.4%**	**29,274**	**19.9%**	**11,357**	**38.8%**	**10.7%**	**28.1%**

Results by Business Segment
Net of Non-recurring items

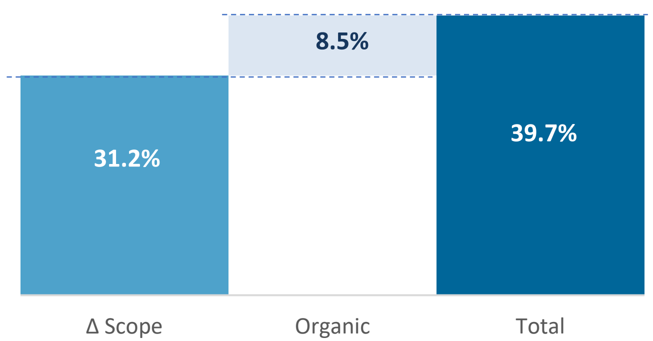
Summary Income Statement by Business Segment (€ '000)	31/12/2017	EBITDA% 31/12/2017	31/12/2016	EBITDA% 31/12/2016	Change	Change%		
						Total	Organic	Perimeter
Revenues								
Digital Trust	82,738		59,218		23,520	39.7%	8.5%	31.2%
Credit Information & Management	69,879		74,458		-4,579	-6.1%	-6.0%	-0.2%
Innovation & Marketing Services	22,170		13,053		9,117	69.8%	-3.9%	73.7%
Other (Holding Co. costs)	3		191		-188	-98.6%	-98.6%	0.0%
Total Revenues	**174,790**		**146,920**		**27,870**	**19.0%**	**-0.1%**	**19.0%**
EBITDA								
Digital Trust	21,224	25.7%	14,831	25.0%	6,394	43.1%	18.3%	24.8%
Credit Information & Management	13,446	19.2%	13,466	18.1%	-20	-0.1%	-0.1%	0.0%
Innovation & Marketing Services	9,247	41.7%	5,231	40.1%	4,016	76.8%	-10.1%	86.9%
Other (Holding Co. costs)	-5,065	n.a.	-3,281	n.a.	-1,784	54.4%	54.4%	0.0%
Total EBITDA	**38,853**	**22.2%**	**30,246**	**20.6%**	**8,607**	**28.5%**	**1.3%**	**27.2%**

Highlights – Digital Trust
Net of Non-recurring items

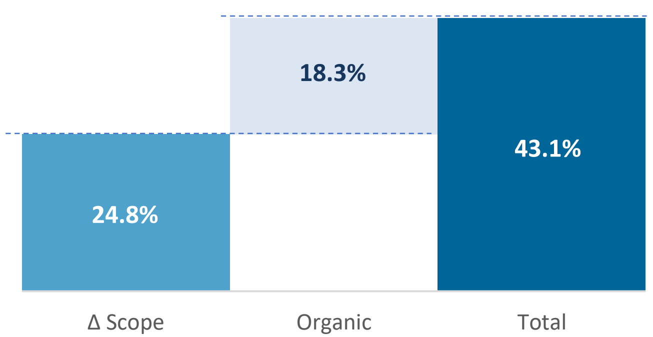
€ mn	2017	2016	Δ	Δ%
Revenues	82.7	59.2	23.5	39.7%
EBITDA	21.2	14.8	6.4	43.1%
EBITDA Margin	25.7%	25.0%	0.7 PP	

In April 2017 Infocert S.p.A. acquired an additional 45% of Sixtema, bringing the participation to 80% and thereby acquiring control

Revenue Growth%



EBITDA Growth%



The organic change reflects the evolution on a like-for-like basis of the 2016 consolidation perimeter, thus excluding the first half of 2017 of the Visura Group (consolidated from 1 July 2016) and the II, III and IV quarters of Sixtema (consolidated from 1 April 2017).

Highlights – Credit Information & Management

Net of Non-recurring items

€ mn	2017	2016	Δ	Δ%
Revenues	69.9	74.5	-4.6	-6.1%
EBITDA	13.4	13.5	-0.0	-0.1%
EBITDA Margin	19.2%	18.1%	1.1 PP	

Despite the fall in revenues, the Business Unit, thanks to a careful cost control policy and industrial synergies achieved, increased its EBITDA margin from 18.1% in 2016 to 19.2% in 2017.

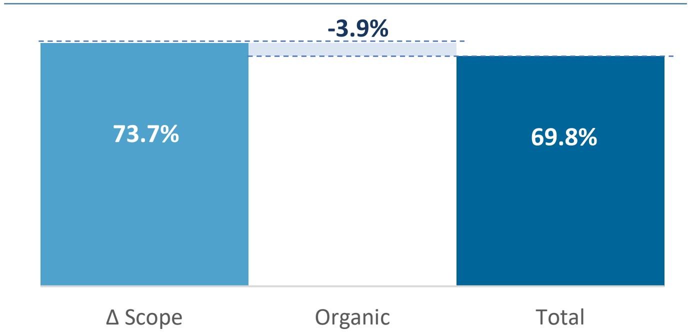
Worth noting is the recent merger of Assicom and Ribes carried out in the last quarter of 2017 which will allow further benefits with important industrial synergies.

Highlights – Innovation & Marketing Services
Net of Non-recurring items

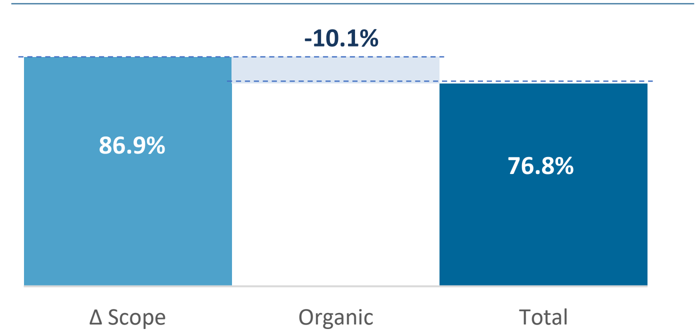
€ mn	2017	2016	Δ	Δ%
Revenues	22.2	13.1	9.1	69.8%
EBITDA	9.2	5.2	4.0	76.8%
EBITDA Margin	41.7%	40.1%	1.6 pp	

The cause of the organic contraction in revenues and EBITDA is due to the delay in the trend of signing new contracts, due to the postponement of the publication of the decree for the concession of "Vouchers for internationalization" published by the MISE only at the end of September 2017. Starting from November, the interested companies will be able to benefit from this initiative and Co.Mark expects to see positive impact on revenues. In November 2017, the acquisition of Warrant Group was finalized; it was consolidated from 1 December 2017.

Revenue Growth%



EBITDA Growth%

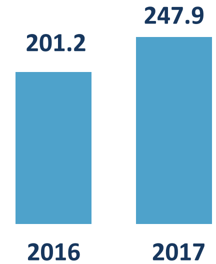


The organic change reflects the evolution on a like-for-like basis of the 2016 consolidation area, thus excluding the results of the Co.Mark Group for the first quarter of 2017, as consolidated as from 1 April 2016 and the Warrant Group for the month of December 2017.

Balance sheet highlights

Net invested capital

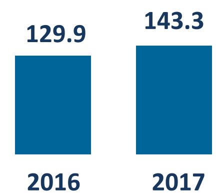
€247.9 mn



23.2%

Total Shareholders' Equity

€143.3 mn

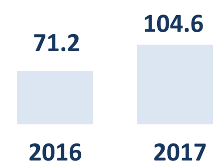


10.3%

- The change in Net invested capital is mainly attributable to the acquisition of the Warrant Group, which increased "Intangible assets and goodwill" by € 53.0 million.
- The decrease in investments accounted for using the Equity method followed the purchase of the majority in the Sixtema

Net Financial Indebtedness

€104.6 mn



46.8%

- NFI increased €33.3 mn principally as a result of the consolidation of the Warrant Group, (€52.9 mn) Sixtema (€1.5 mn).

NFI = 2.6X 2017 EBITDA

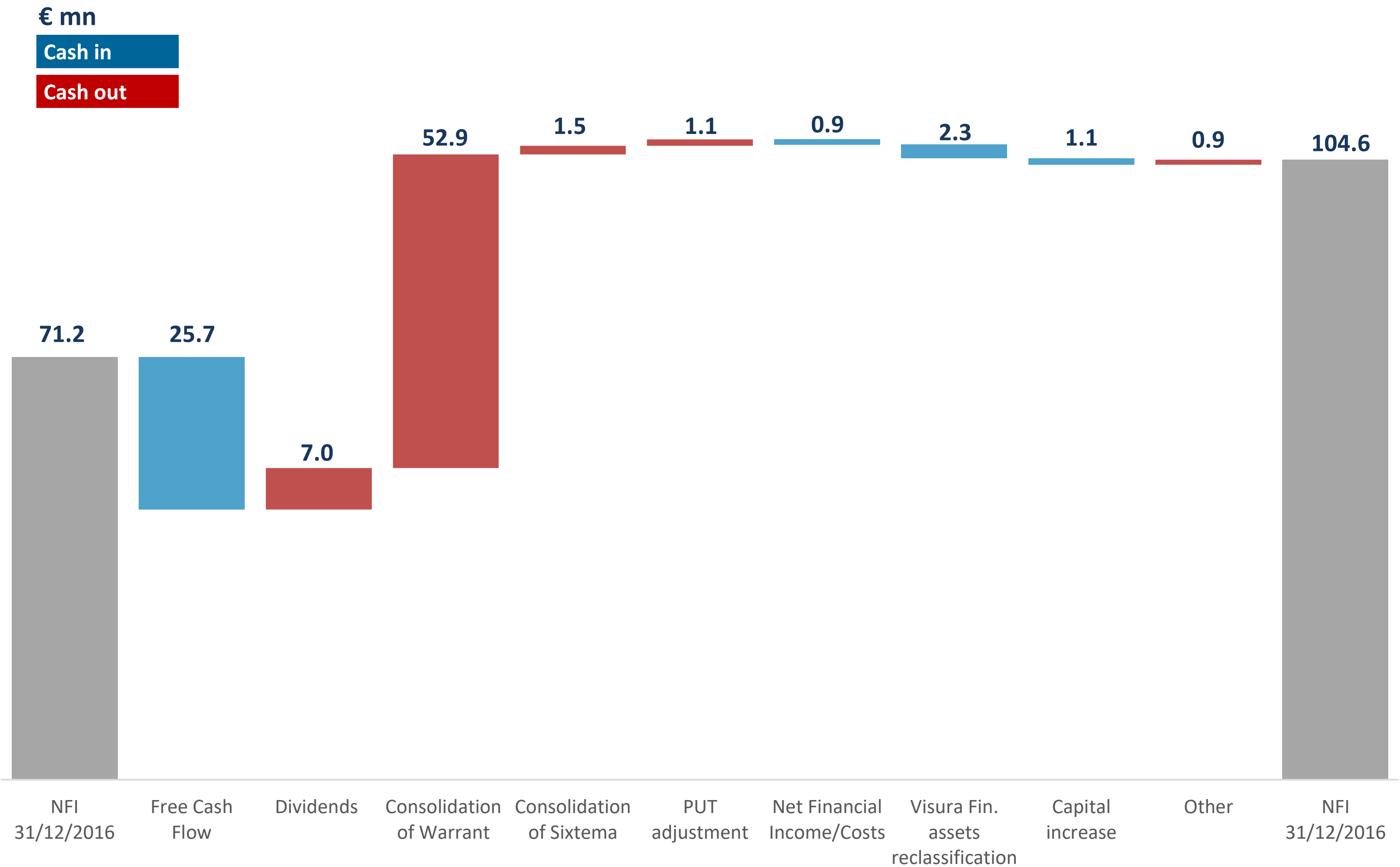
Net Financial Indebtedness

€ mn	2017	2016
Net Financial Indebtedness	**104.6**	**71.2**
Gross Financial Indebtedness	**145.9**	**138.0**
Bank Debt	**51.7**	**33.0**
Loan from Tecno Holding S.p.A.	**25.3**	**25.2**
Debt associated w/acquisitions	**65.7**	**76.9**
PUT & CALL	50.6	65.7
Earn Out	4.0	4.1
Vendor loans (Co.Mark/Warrant)	11.1	7.1
Other LT debt	**3.2**	**3.0**
Cash & Other ST Assets	**-41.3**	**-66.8**
Cash	-37.0	-60.4
Other financial assets	-4.3	-6.4

- NFI (Net Financial Indebtedness) € 104.6m, rose €33.3m following the acquisition of Warrant Group in November 2017.
- Of the gross financial debt of €145.9 million, the debt for acquisitions amounted to € 65.7 million, down compared to 2016 following the exercise of the PUT relating to the acquisitions of Assicom and Ribes. To be noted is the exercise of the put of Co.Mark shares in July, which reduced the relative item by €6.7 mn. Tecnoinvestimenti's holding in Co.Mark rose consequently to 80%.
- Bank debt and the Vendor loans increased due to the acquisition of Warrant Group.

Note: Put&Call and Earn Outs are non-interest bearing

Free Cash Flow Effect on NFI



Shareholders Meeting of 24 April 2018

- Approval of Annual Report, Remuneration Report, Corporate Governance Report etc.
  - Includes non-financial data (Sustainability Report)
- Approval of €6.5 million Dividend
  - €0.14 per share
  - an increase of 60% compared with 2016
  - Pay-Out Ratio is equal to 32.1%, in line with the policy in 2016 (33%)
- Renewal of Board of Directors
- Renewal of Board of Statutory Auditors

Agenda

Illustration of the Strategic Overall Vision

Strategically, Tecnoinvestimenti will intensify its focus on integrating the Group companies and **maximizing internal growth opportunities and synergies**.

At the same time, Tecnoinvestimenti will continue its strategy **to reinforce the Group through acquisitions** of service businesses that can support the value chain for companies and financial institutions

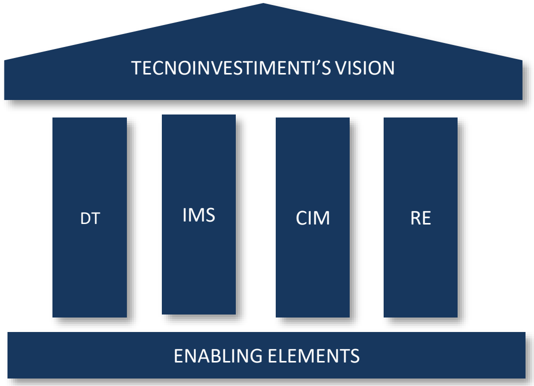
Declination of Tecnoinvestimenti's Vision

Tecnoinvestimenti intends to strengthen its model as a **"service platform in support of the development of companies and financial institutions"**.

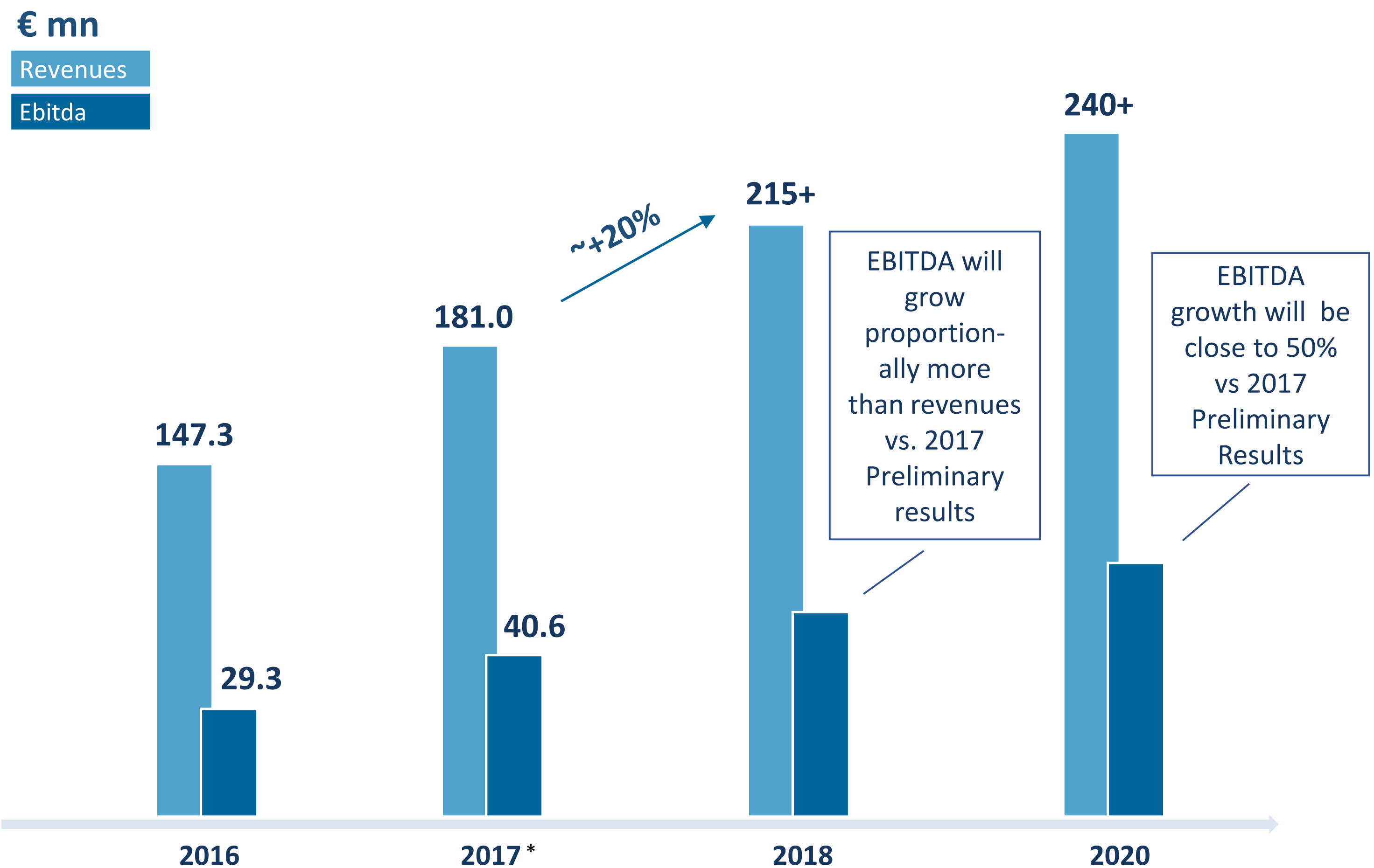
The **levers required to promote growth and development**, reflected in the Vision of each Strategic Business Unit, involve:

- the constant **strengthening of areas of specialisation**, through a focus on **innovation and quality** of services;
- the **expansion of the services offering**, that can support the value chain of business customers (credit access and management, asset management, company finance, etc.) and, lastly
- the **international development** of Group operations.

AREAS OF SPECIALIZATION	
BUSINESS DEVELOPMENT	- Sales development, with particular focus on international - Development of digital commercial channels - Support for investment in innovation
PROCESS EFFICIENCIES	- Digitalization of processes - Optimization of property management
FINANCIAL SOLIDITY	- Instruments to extend commercial and financial credit - Instruments for working capital management - Services for credit recovery and management



Tecnoinvestimenti Group
Business Plan 2018-2020



Note: 2017 data reflect definitive results.

SBU Digital Trust (1/2)

Strategic lines of development

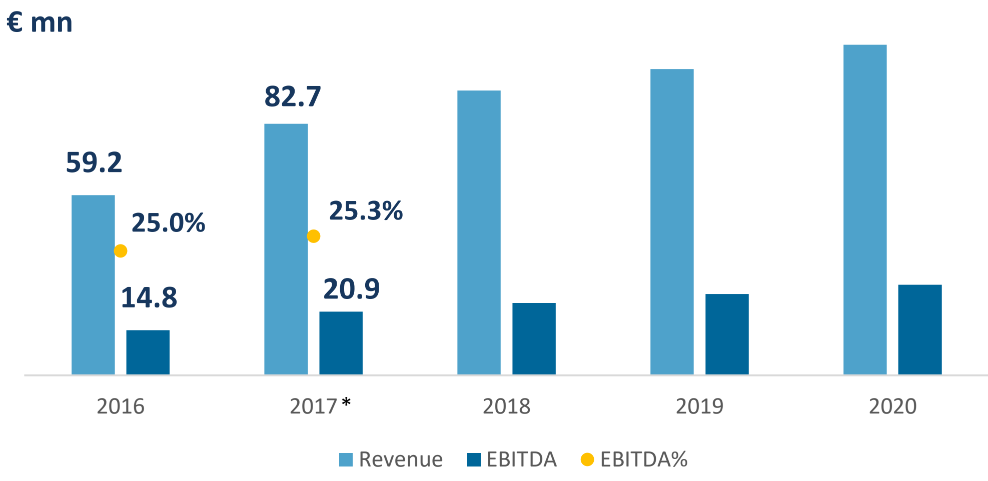
The SBU Digital Trust Business Plan, drafted by management and shared with Tecnoinvestimenti, is based on the following business development rationale.

The **strategic approach** is based on **four pillars of development**:

- **Internationalization** – given the single European regulations for trust services (*eIDAS*), the aim is to expand within the European market, both through partnerships as well as M&A. The goal is to become a European reference player with a critical mass that can achieve significant economies of scale and learning; this form of development requires significant investments in marketing, human resources and the technical area;
- **Innovation** - one of the fundamental areas of leverage in order to compete internationally is constant innovation, and therefore one of the strategic priorities is to guarantee continuity in the field of innovation by forecasting and anticipating the specific needs of different sectors / markets / geographical areas;
- **Products** - consolidate the current product portfolio with the aim of ''packaging'' and localizing the product, formalizing documentation and manuals, standardizing contracts and SLAs, etc. The possibility of engineering current products (eg TOP, GoSign, API Platform, etc.) and expanding the offering will allow us to apply a broader growth program, both in new markets and new channels;
- **Channels** - following the expansion of the offer in recent years, it is important to activate new sales channels suitable for even the most innovative products, such as: System Integrators, Marketplaces, Independent Software Vendors.

In addition, the Visura Group confirms the priority of development – also in partnership with other companies in the group - of certain innovative products that provide for the launch of special projects such as PAGO PA, a software that will provide the possibility to make payments to the public administration with lower accessory costs (via Electronic Payment w/Notice ("MAV")) and to have an accounting system that is updated in real time with the payment of registered members.

SBU Digital Trust (2/2)
2018-2020 Business Plan



- Revenues will grow at almost double figures
- The EBITDA will increase more rapidly

- The InfoCert Group targets significant growth in revenues (almost double-digit), in line with the trend of recent years. Enterprise Solutions (DTS) aims for double-digit growth.
- Sixtema, revenues are expected to grow moderately, on average
- Visura 2018-2020 Plan characterized by a substantial stability, compared to 2017

*Note: 2017 data reflect definitive results.

SBU Credit Information & Management (1/2)

Strategic lines of development

The **SBU Credit Information & Management Business Plan** is based on the following business development rationale.

The **Assicom Ribes Group** operates in a concentrated, generally stable reference market, characterized by strong price pressure and a commoditization process of the primary products.

The strategic approach is based on the expansion and development of the offer, through two main lines of development:

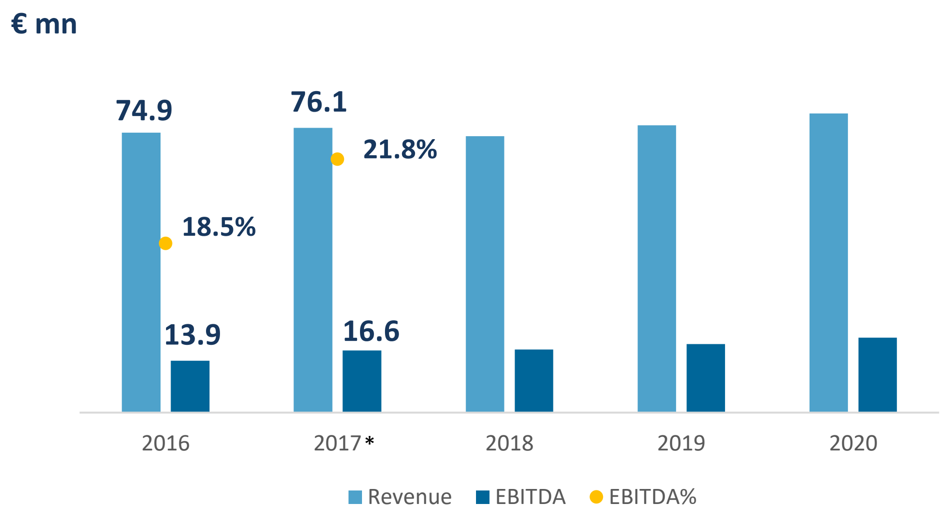
- **Data driven offer**: with a view to maximizing the investment in the Chamber of Commerce[1] database (so-called Full coverage project).
- **New markets**: development of new products or modification of existing products with the aim of more extensively covering certain market segments

REValuta confirms the strategic approach aimed at **expanding supply and integration along the supply chain**. The strong specialization pursued so far has led REValuta to consolidate and engineer significant skills in the valuation services segment for the banking world.

[1] In Italy all companies must deposit their financial statements with the local Chamber of Commerce.

SBU Credit Information & Management (2/2)

2018-2020 Business Plan



- Revenues: recurring business revenues will be almost stable in 2018 and subsequently will grow slightly
- EBITDA: slight growth in the EBITDA margin

- **The 2018-2020 Plan for the AssicomRibes Group** is based on the following assumptions:
  - Modest growth in revenues is assumed after 2018.
  - assume a decrease in the incidence on revenues for data acquisition and legal advisory
  - Labor costs, marketing costs and costs related to the IT structure are assumed to increase.
  - Governance costs decrease significantly.

- **REValuta**’s 2018-2020 Plan is characterized by:
  - sustained growth in revenues in 2018 due to a successful marketing campaign in 2017
  - By 2020, a more modest growth in revenues is assumed
  - No change in margins

*Note: 2017 data reflect definitive results.

SBU Innovation & Marketing Services (1/2)

Strategic lines of development

Co.Mark:

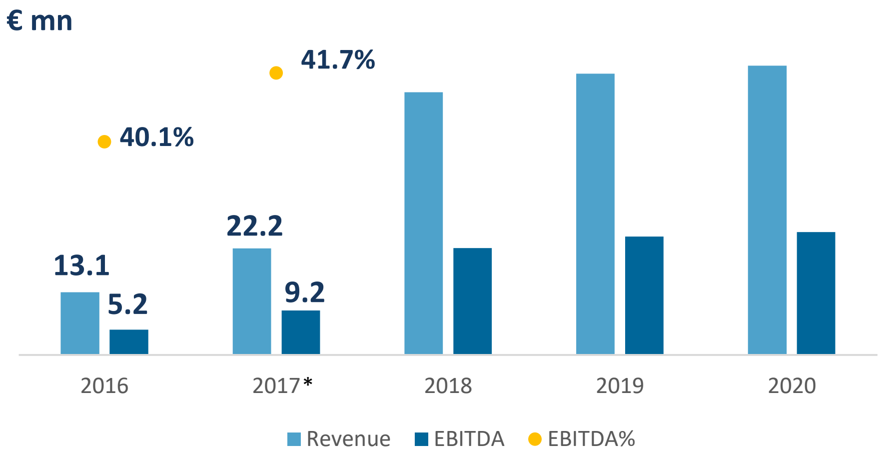
- **Maintain competitive positioning**: maintaining leadership through the development of the presence of TES throughout the country, with the aim of retaining customers
- **New products**: "First Export Evaluation Report" required for the activities of TES and aimed at companies that do not initially intend to purchase a TES service as well as a service designed for medium-large companies that already export.
- **New sales channels**: as of 2018, online lead generation will be strengthened, in addition to commercial actions aimed at banks and trade associations;
- **New markets:** management is analyzing market objectives in order to identify the next international market in which to invest

Warrant Group:

- **Business as-is:** focus on the business of subsidized finance with the aim of further improving process efficiency, retaining existing customers and maximizing the acquisition of new ones
- **Services in the manufacturing sector**: Warrant Group technical staff can support clients in providing services for the digitalization and automation of manufacturing SMEs.
- **Finance Division**: provides a range of services that are complementary to current ones for the purposes of maximizing the relationship that Warrant has created with the CFOs of client companies

SBU Innovation & Marketing Services (2/2)

2018-2020 Business Plan



- Revenues: 2018 revenues will grow with the scope of consolidation and the consolidation of the 12 month results of Warrant Group, as well as due to sustained growth of Co.Mark's business
- EBITDA will follow the trend of revenues

*Note: 2017 data reflect definitive results.

Co.Mark:

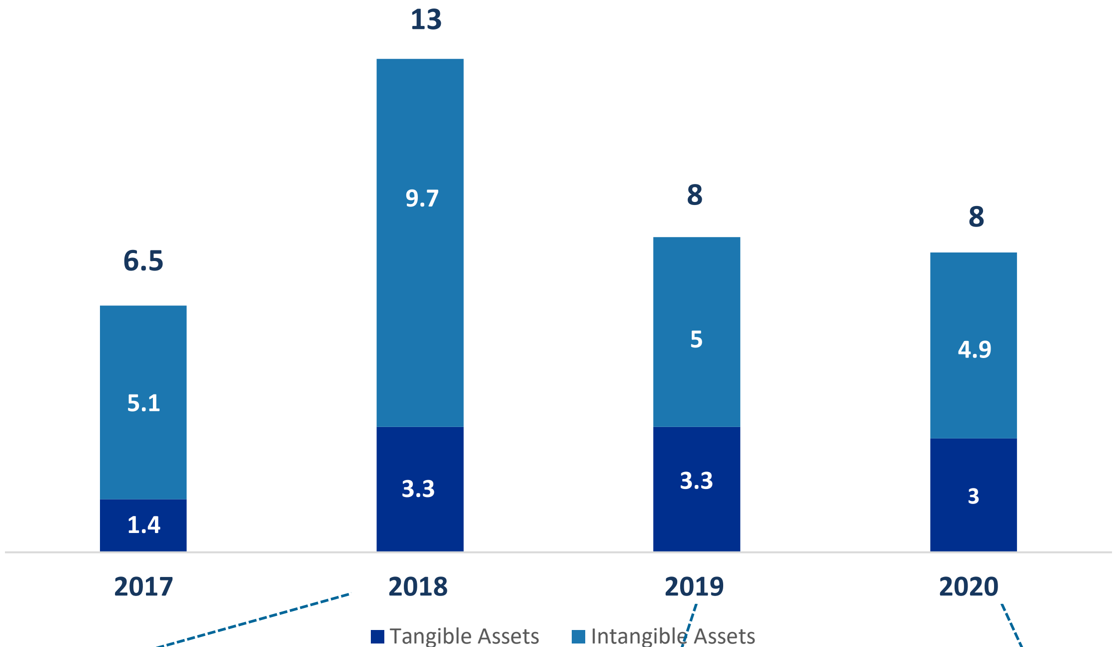
- revenue growth of 10+%, w/growth concentrated in 2018 and 2019 driven by an increase in the number of orders managed on average during the year. ~46% contracts refer to non-MISE (Ministry of Economic Development) projects, <10% from incentive policies of the MISE;
- Circa 30% of the 2018 and 2019 revenues refer to backlog
- Operating costs remain stable or proportional to revenues, with the exception of personnel costs (up in 2018)

Warrant:

- 2017 Revenues pro-forma demonstrated an increase 50+%
- Relative to Pro forma 2017 moderate growth expected in 2018-2020

CAPEX

During the Business Plan Tecnoinvestimenti forecasts making investments for circa **€ 29 mn**, as follows:



of which:
- 28% Digital Trust area
- 70% Credit Information area
- 2% Innovation & Marketing Services area

of which:
- 46% Digital Trust area
- 52% Credit Information area
- 2% Innovation & Marketing Services area

of which:
- 44% Digital Trust area
- 54% Credit Information area
- 2% Innovation & Marketing Services area

Investment case: Why Tecnoinvestimenti

1. TECN is a dynamic, solid company that is growing rapidly
   - TECN is market leader in expanding businesses such as Digital Trust and Temporary Export Management
   - TECN management actively manages its businesses to extract industrial synergies and maximize profitability/cash flow

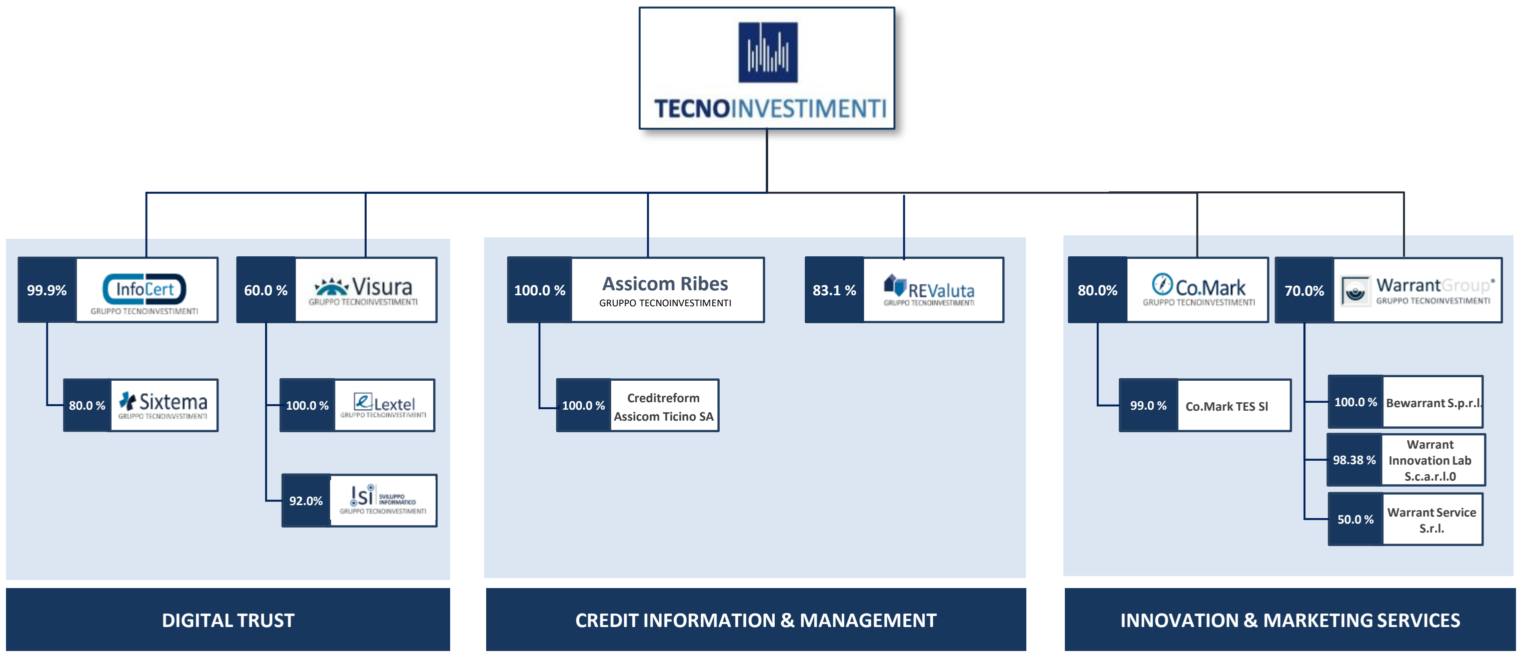
2. TECN has a proven track record of disciplined external growth
   - Targets: solid operational business fundamentals, strategic fit, positive cash flow/EBITDA, proven operating record
   - Price paid must be rational; Put/Call/Earn Outs are used to keep management and incentivize continued top performance.

3. TECN has a prudent financial structure
   - Net Financial Indebtedness = 2.6X EBITDA or €104.6 mn, of which €54.6m includes Earn Outs and Put/Calls related to the purchase of the minority stakes in companies (such liabilities are not interest bearing)

4. TECN: free cash flow is solid and increasing
   - 2017 Net Operating Cash Flow = €32.2m
   - 2017 Free Cash Flow = €25.7m
   - As a percentage of Operating Cash Flow: 79.8%
   - This FCF permitted a Dividend increase of 60% to €0.14/share.
   - The Dividend payout in 2017 is 32.1%

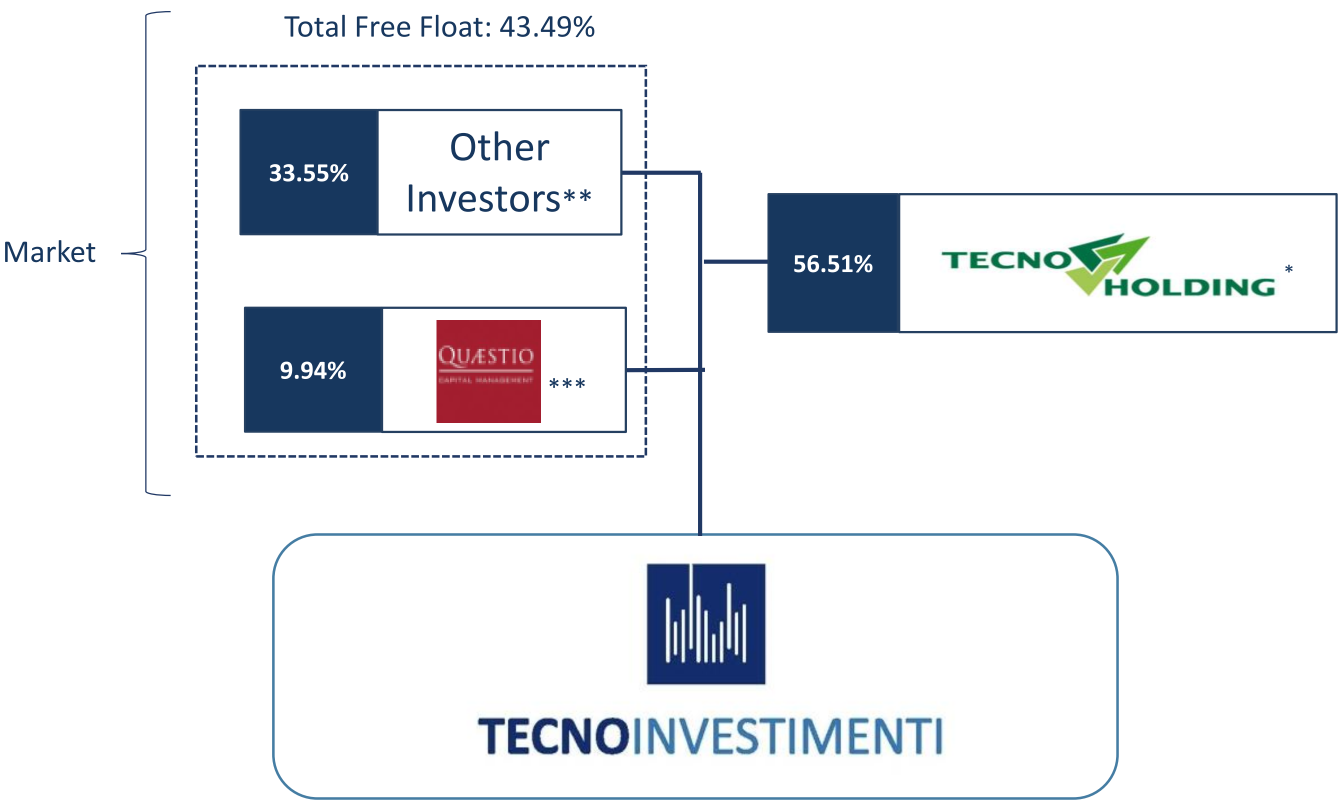
Agenda

Group Perimeter



- Sixtema has been wholly consolidated since 1 April 2017, following the acquisition by InfoCert of 45% in the company, thereby reaching a controlling interest of 80%
- Ribes was merged by incorporation into Assicom on 31 December 2017 with tax and accounting effects retroactive from 1 January 2017. From 1 January 2018, the combined company adopted the name Assicom Ribes.
- Warrant Group was acquired on 30 November 2017 and wholly consolidated within the Group starting on 1 December 2017.

Shareholder Base



* Owned by the Chambers of Commerce of Turin, Milan, Rome & Others

** Includes Cedacri (largest IT outsourcing company for the Italian banking sector). In October 2017 Cedacri exercised the option to purchase 317,000 TECN shares (0.685%) at €3.40/share. Cedacri has options to buy an additional 634,000 shares at the same price. On 8 February 2018 Cedacri sold TECN shares equal to 4.25% @€6.70. Cedacri currently holds 1.4% of TECN

*** Quaestio Capital Management is the manager of Quaestio Italia Growth Fund.

History

2009 – Foundation of Tecnoinvestimneti SpA

Contribution of InfoCert SpA 99.99% share capital

2012 – Tecnoinvestimenti entered the Credit Information sector

Start of a reorganizational process to become a player in Digital Trust and Credit Information Services.

Acquisition of stake in Ribes SpA from CEDACRI.

2013 – Strengthening Credit Information

Acquisition of controlling stake in Ribes.

Ribes capital stock increase due to entry of new shareholder (SEC servizi).

2014 – Demerger of no core Stakes & Listing on AIM Italia Market

Completion of reorganization process started in 2012, through demerger of minority, non-core stakes.

Listing on AIM Italia and share capital increase of ~ €20m

Acquisition of controlling stake in Assicom Group

2015 – Reorganization and further market concentration

Merger of Infonet in Ribes.

Acquisition of Eco-Mind App Factory (merged into InfoCert in 2016).

Acquisition of Datafin Srl (merged into Assicom in 2016)

2016 – Listing on STAR

Acquisition of controlling stakes: a) Co.Mark SpA, starting a new SBU: Sales & Mark. Solutions, b) Visura, to strengthen SBU Digital Trust

Listing on MTA/STAR and capital increase of ~€ 50 m.

2017 – Control of Sixtema, Assicom Ribes Minorities acquisition/Merger, Acquisition of Warrant

InfoCert takes control of Sixtema (80% from 35%)

Ribes Assicom: minorities bought out, merger

Acquisition of Warrant Group

External growth using disciplined M&A approach

M&A approach

1. Solid business fundamentals

2. Strategic fit: product / segment / client / geographic extension

3. Financial discipline

KLever	▪ Product extension ▪ Increase market share
sixtema spa	▪ Widen distribution channels ▪ products for PMI/Micro Companies
RIBES	▪ Enter the Credit Information & Management market
REVALUTA	▪ Widen value proposition
Ecomind App Factory	▪ Widen product offer
assicom	▪ Service extension in a new segment ▪ Opportunity for synergies
Infonet	▪ Increase market share ▪ Opportunity for synergies
DATAFIN	▪ Increase market share ▪ Opportunity for synergies
COMARK	▪ Enter Sales & Marketing solutions New products
VISURA	▪ New distribution channel ▪ Opportunity for synergies
WARRANT GROUP	▪ Enter Subsidized Finance (new mkt) ▪ New products/Cross selling

TECNOINVESTIMENTI