



---

**ITALMOBILIARE**  
INVESTMENT HOLDING

---

**COMPANY**  
**PRESENTATION**

NOVEMBER 2021

Information reported in this document (the "Document") has been compiled by Italmobiliare S.p.A. ("Italmobiliare" or the "Company") from public sources and no representation or warranty, express or implied, is made, given or accepted by or on behalf of Italmobiliare as to the accuracy, completeness or fairness of the information or opinions contained herein. Neither Italmobiliare nor any other person accepts any liability whatsoever for any loss arising from any use of, or otherwise in connection with, the Document.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. Italmobiliare undertakes no obligation to update or keep current the information contained in this document and any opinions expressed in them is subject to change without notice or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise.

#### Forward Looking Statement

This Document may contain forward-looking statements. These statements are based on current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond Italmobiliare control. Italmobiliare expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

#### Not an Offer of Securities

The information provided in this Document is for informational purposes only and is not intended to be, nor should it be considered to be, an advertisement or an offer or a solicitation of an offer to buy or sell any securities. The information herein, or upon which opinions have been based, has been obtained from sources believed to be reliable, but no representations, expressed or implied, or guarantees, can be made as to their accuracy, timeliness or completeness. All opinions and information set forth herein are subject to change without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty is made regarding future performance. Before entering into any transaction, you should take steps to ensure that you understand and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider making such independent investigations by discussing the transaction with your professional tax, legal, accounting, and other advisors.

This Document is being delivered for information purposes only to a very limited number of persons and companies who are 'qualified investors' within the meaning of section 86(7) of FSMA purchasing as principal or in circumstances under section 86(2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (together, the "Relevant Persons"). This Document is distributed only to and directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Document should not rely or act upon it. By accepting this Document and not immediately returning it, the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Document; (ii) they have read, agree and will comply with the contents of this notice; and (iii) they will use the information in this Document solely for evaluating their possible interest in acquiring securities of the Company. If you are in any doubt as to the matters contained in this Document (including whether you fall within the definitions of Qualified Investor or Relevant Person) you should consult an authorised person specialising in advising on investments of the kind contained in this Document. Any investment or investment activity to which this Document relates is available only to Qualified Investors and Relevant Persons.



**Italmobiliare: Overview**

Investment Portfolio

Focus on portfolio companies

Closing remarks

Appendix

# Identity & mission and strategic approach

## IDENTITY

“Italmobiliare Investment Holding holds and manages a diversified investment and equities portfolio with a strategic vision underpinned by **a financial and industrial history going back more than 150 years**”

## MISSION

“Playing **a pro-active and continuous** role in the growth and enhancement of the portfolio aiming at developing, innovating, and diversifying internationally its investments with **an effective governance and risk management model, integrating ESG principles**”

## INVESTMENT STRATEGY

### FOCUS

Focus on **Italian champions operating in resilient industrial, services, and consumer sectors** with **strong brands, distinctive capabilities, and international presence**  
**Flexible approach** on investments, usually **focused on entrepreneurs skills and talent**

### VALUE CREATION AND NETWORK

Contribution to value creation of portfolio companies with **strategic and financial support for organic and M&A growth**, as well as identification of **synergies** between portfolio companies and Italmobiliare itself  
**Private equity investments** provide Italmobiliare and its direct investee companies a **global footprint** for business opportunities

### GOVERNANCE

Leverage on **Italmobiliare's long history of listed holding** of multinational companies to provide **support to investee companies on matters as governance, sustainability, code of ethics, etc.**

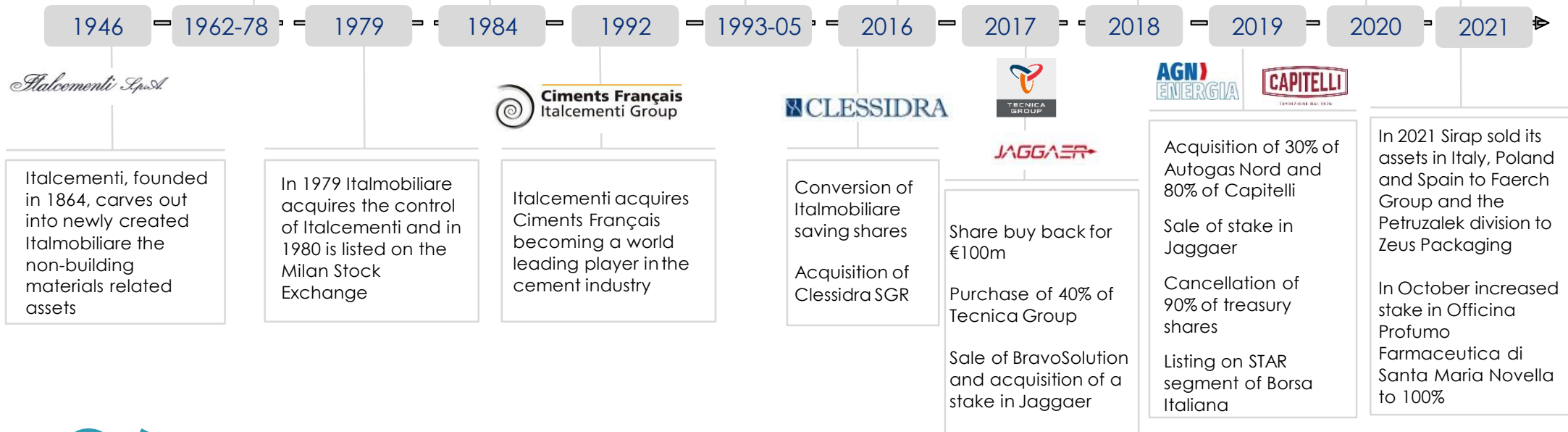
- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 2.0 bn<sup>(1)</sup>**
- **Listed on STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.4 bn<sup>(2)</sup>**
- **Total shareholders return last 5 years: 83%<sup>(2)</sup>**
- **Dividend of €0.65 per share (2.0%yield)<sup>(3)</sup>**

(1) As of September 30, 2021, net of treasury shares

(2) As of November 8, 2021, share price of Euro 32.25 per share, net of treasury shares

(3) Dividend for 2020 results

# Our History

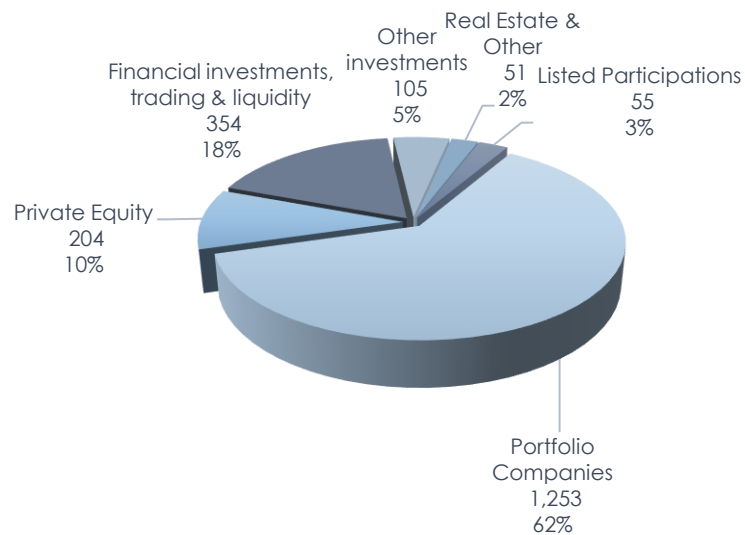


# Investment Portfolio

Deployment of a new portfolio of strategic participations after the sale of Italcementi in 2016

Italmobiliare is an investment holding with a Euro 2.0 bn<sup>(1)</sup> NAV diversified portfolio

NAV  
Euro 2.0 bn<sup>(1)</sup>



## PORTFOLIO HIGHLIGHTS

Portfolio companies

	2017		2018
	2020		2019
	2018		2019
	2016		2020
	1990 <sup>(2)</sup>		2016
			2020

Italmobiliare core business

### Private Equity Funds

CLESSIDRA  
Capital Partners 3

CLESSIDRA  
Restructuring Fund

BDT CAPITAL  
PARTNERS

ICONIQ

ISOMER  
CAPITAL

connect

LIG  
LINSAY GOLDBERG

LAUXERA  
CAPITAL PARTNERS

expedition  
GROWTH CAPITAL

### Listed participations and other investments

HEIDELBERGCEMENT

MEDIOBANCA

Vontobel

BOTTER  
SINCE 1928

GRUPPO FLORENCE

Cold Chain Capital

CASA DELLA PIADA

FARMAGORÀ

(1) As of September 30, 2021

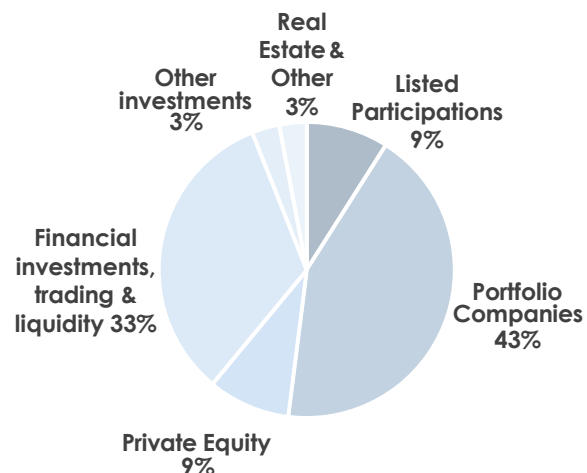
(2) Remaining assets in France and UK

# Net Asset Value development

Transition towards target capital allocation in progress

08

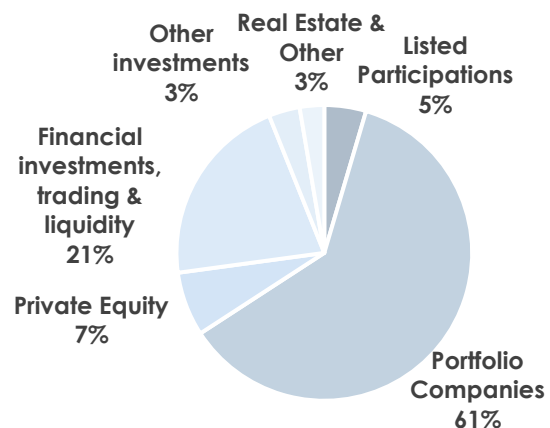
**€1,741 m**  
December 31, 2019



	(€m)
Listed Participations	165
Portfolio Companies	745
Private Equity	158
Financial investments, trading & liquidity	570
Other investments	54
Real Estate & Other	49
<b>NAV</b>	<b>1,741</b>
<b>NAV per Share</b>	<b>41.5 €</b>
<b>NAV Discount</b>	<b>41.8%</b>

**Dividends paid during the year** 23

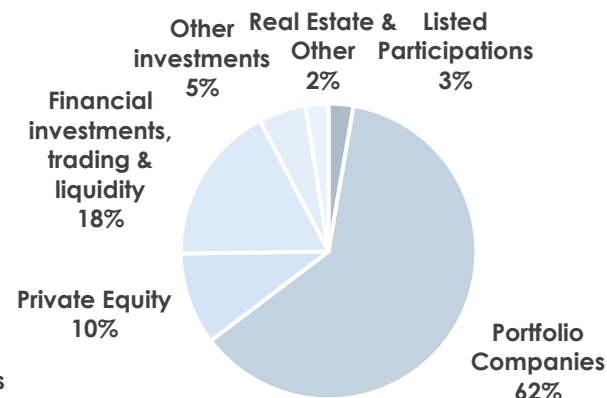
**€1,838 m**  
December 31, 2020



	(€m)
Listed Participations	84
Portfolio Companies	1,126
Private Equity	129
Financial investments, trading & liquidity	387
Other investments	63
Real Estate & Other	49
<b>NAV</b>	<b>1,838</b>
<b>NAV per Share</b>	<b>43.5 €</b>
<b>NAV Discount</b>	<b>32.7%</b>

**Dividends paid during the year** 76

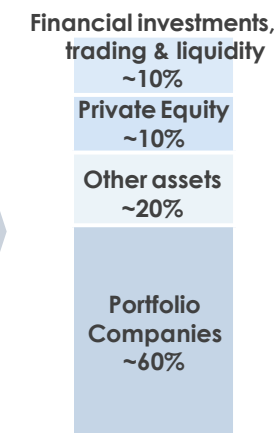
**€2,022 m**  
September 30, 2021



	(€m)
Listed Participations	55
Portfolio Companies	1,253
Private Equity	204
Financial investments, trading & liquidity	354
Other investments	105
Real Estate & Other	51
<b>NAV</b>	<b>2,022</b>
<b>NAV per Share</b>	<b>47.8 €</b>
<b>NAV Discount</b>	<b>38.2%</b>

**Dividends paid YTD** 27

**TARGET ALLOCATION**



Decrease for sale of HeidelbergCement shares

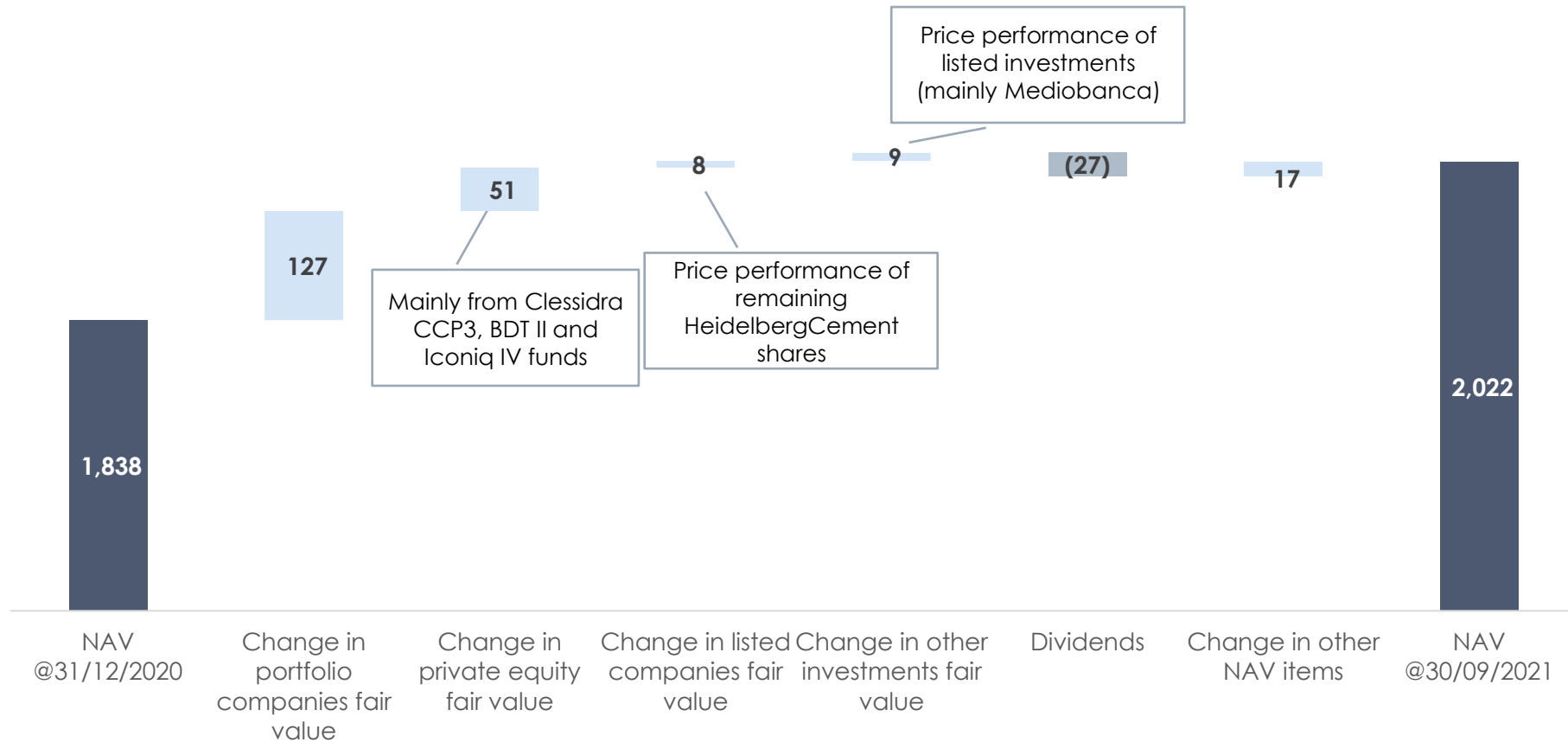
Increase for investment in Santa Maria Novella, Casa della Salute, Callmewine and overall portfolio revaluation

Decrease for investments in portfolio companies and dividend distribution  
Does not yet include the proceeds from the disposal of Sirap's businesses

Note: NAV net of treasury shares, discount calculated as of NAV's date



# NAV development in first nine months of 2021

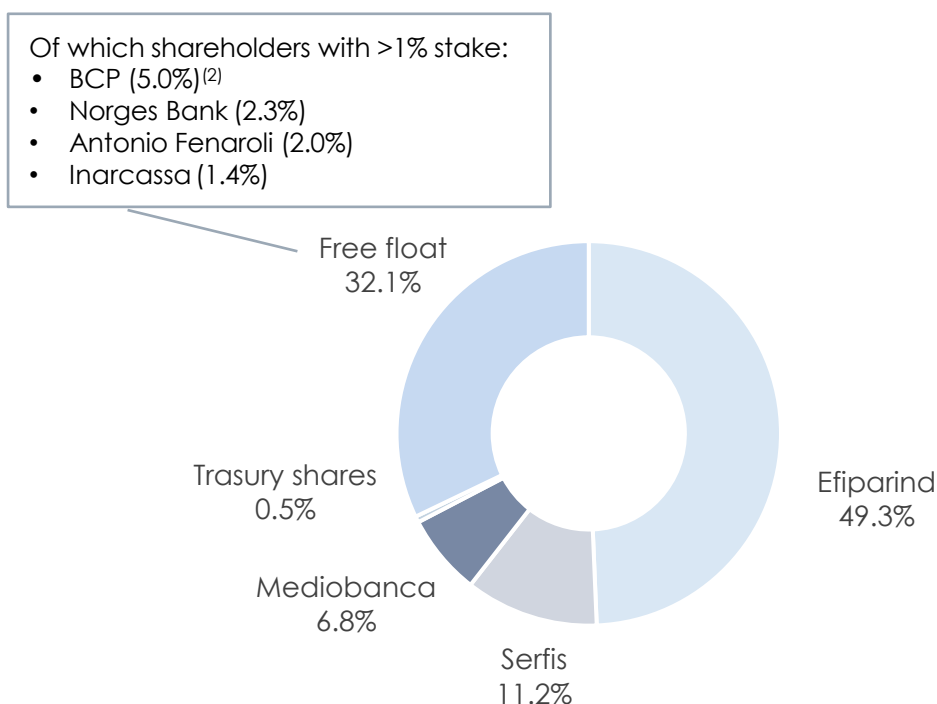


Note: data in €M; NAV net of treasury shares

# Italmobiliare shareholding structure

- Major shareholder is Efiarind B.V., 100% owned by the Pesenti family
- Italmobiliare Board of Directors composed by 12 members, majority of independent directors, in office until the approval of 2022 results

## SHAREHOLDING STRUCTURE<sup>(1)</sup>



## BOARD OF DIRECTORS



CLF: Consolidated Law on Finance

(1) As of April 2021  
 (2) of which 0.853% of voting rights attached to shares and 4.148% of long positions with physical settlement and settlement in cash



**LAURA ZANETTI**  
Chairman

Graduated with honours from Bocconi University, where she is Associate Professor with tenure of Corporate Finance, as well as Research Fellow of the Baffi-Carefin Research Centre and Academic Director of the Bachelor Degree in Economics and Finance.

Previously, she was Director of the Master of Science in Finance at Bocconi University, Visiting Scholar at both the MIT (Massachusetts Institute of Technology) and the LSE (London School of Economics and Political Science).

She is a Certified Public Accountant, Registered Auditor, Director and Statutory Auditor of various leading companies, she is a member of the Board of Directors of Webuild S.p.A. and a member of the Executive Committee of Assonime.

She is the author of many articles on corporate governance, corporate finance and company valuations.



**CARLO PESENTI**  
CEO

Degree in Mechanical Engineering from Milan Polytechnic, Master in Economics and Management from Bocconi University.

Along with the positions held in the Italmobiliare Group (including CEO of Italcementi from 2014 until 2016, when the Italcementi investment was sold), he has also been a member of the Boards of Directors of leading companies such as Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.

He is currently member of the Board of Directors of Tecnica Group and Caffè Borbone, and Chairman of Clessidra SGR and Officina Profumo-Farmaceutica di Santa Maria Novella (Italmobiliare Group portfolio companies). He is also Chairman of the Pesenti Foundation and Chairman of San Patrignano Onlus Foundation.

Permanent member of the General Board of Confindustria, of which he was Vice President (2014-2016) and member of the Advisory Board of Assolombarda.

He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

## Responsible investments and active ownership

Italmobiliare manages its flow of **investments and divestments** in order to guarantee the **sustainable success** of the Group through the **creation of shared value** in the long term.

Governance **codes** and sustainability **policies** lead the investments screening and evaluation processes. The **active ownership** phase, through an active dialogue with the **Portfolio Companies** is also aimed at fully integrating sustainability in the business strategy.

A continuously updated **ESG Roadmap** details the improvement paths for the Holding and the Portfolio Companies.

## Organization and resources

Sustainability is permanently on the agenda of the **Board of Directors**. The **Committee** for Sustainability and Social Responsibility, chaired by the **CEO**, provides the Board with continuous advice on ESG **strategy** and update on ESG **performance**.

The **Sustainability Department** develops and coordinates the rollout of ESG initiatives from the Holding to the Portfolio Companies and is led by a **Chief Sustainability Officer** with more than 20 years of experience in sustainability.

More info on Italmobiliare group sustainable approach and performance on the annual [sustainability report](#).

## UN Global Compact and Agenda 2030

Italmobiliare adheres to the **United Nations Global Compact**, enforcing its commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of protecting the environment and actively involved in every aspect of business integrity.

**Sustainable Development Goals** are the operational cornerstones for the definition of action plans involving all Portfolio Companies and are focused on six main directions.



### Environment

Responsible use of resources, product stewardship and low-carbon transition.



### Social

Gender equality, social inclusion, fair working conditions, health and safety.

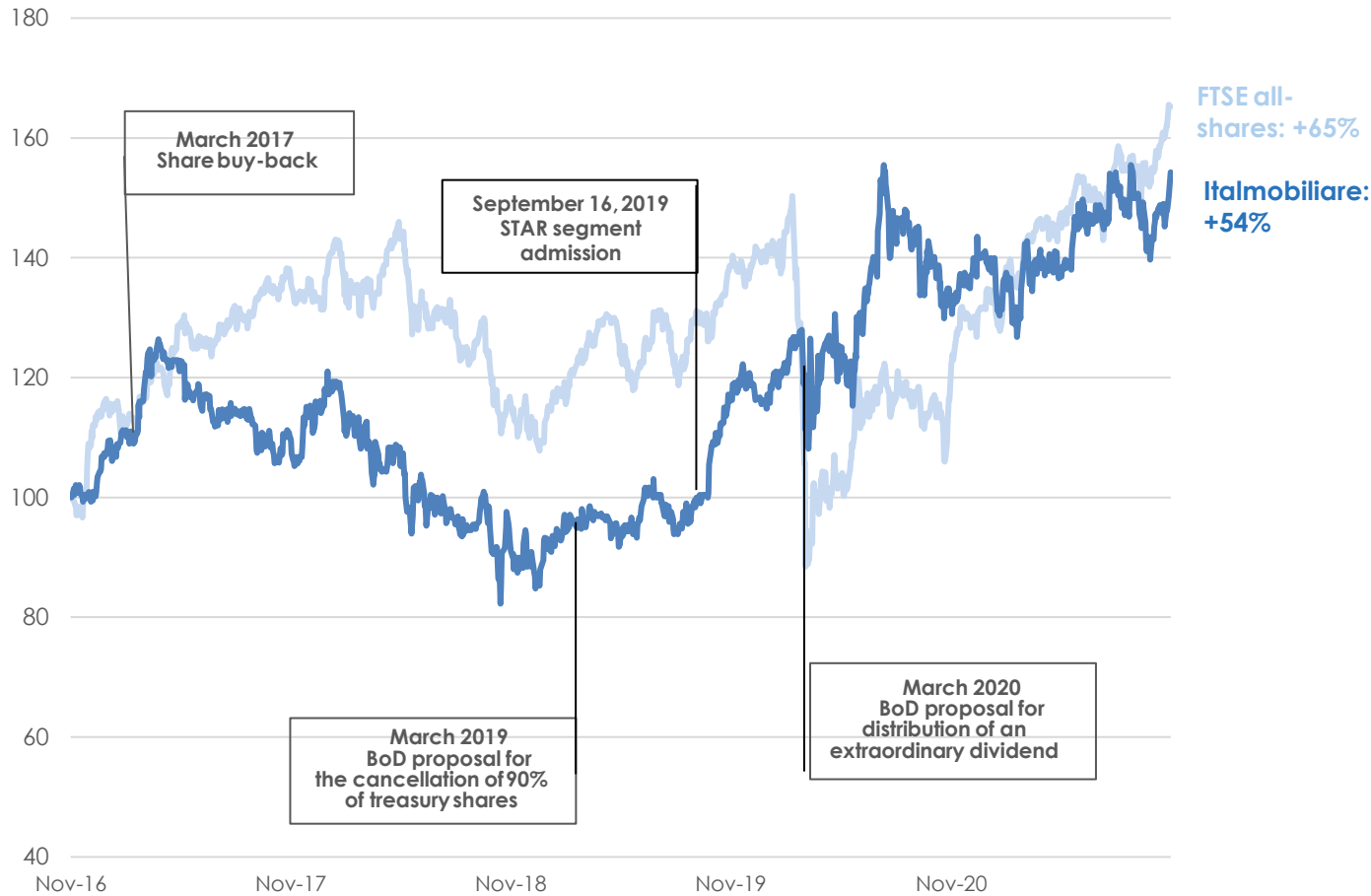


### Governance

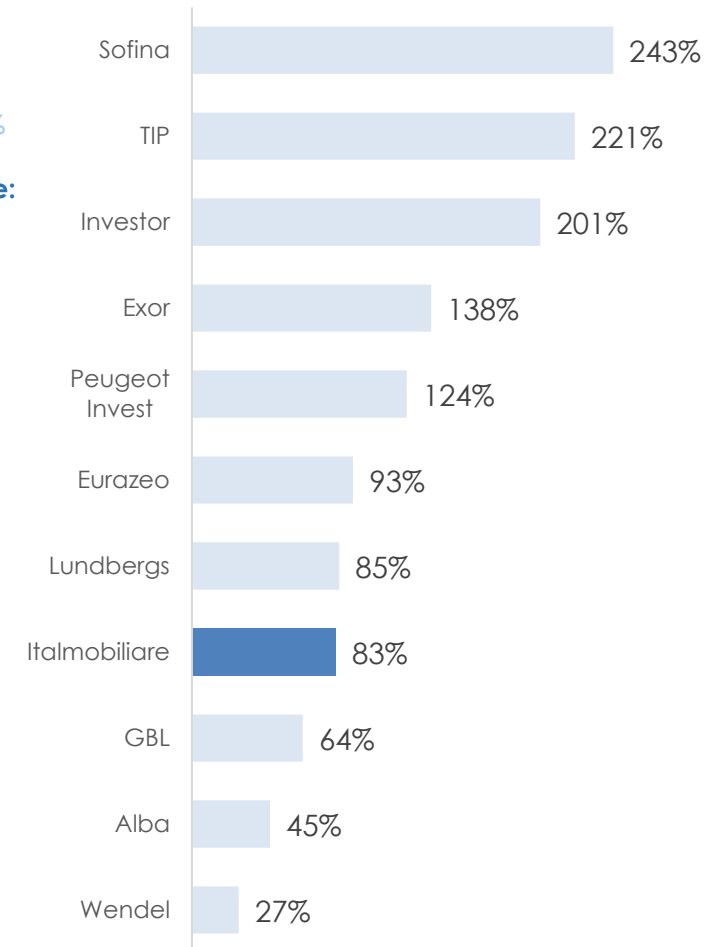
Responsible investments, sustainable governance and business integrity.

# Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholders return last 5 years



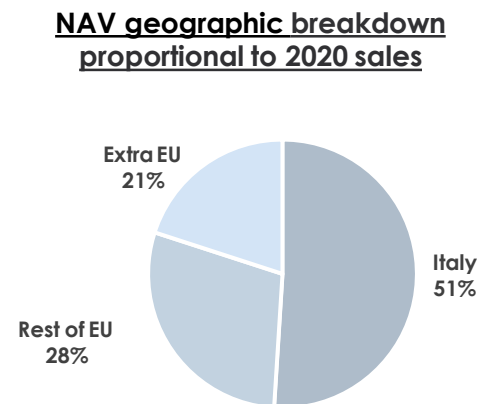
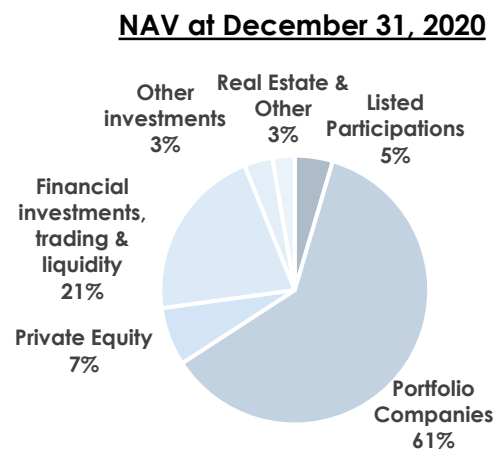
Source: Bloomberg as of November 8, 2021; prices rebased to 100

Source: Bloomberg as of November 8, 2021

# Risk management

## Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **Portfolio risk analysis:**
  - main risk indicators (VaR, CVaR and recovery time) are lower than the **average risk indicators of the global equity index**
  - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
  - Risk factors analyzed: capital markets, regulatory, sustainability, country and currency exposure, commodities, inflation, supply chain, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks:** the NAV distribution proportional to the **geographic diversification of sales shows a good level of diversification out of Italy (~50% of NAV linked to sales abroad)**. Out of the **Italian NAV exposure** approx. 70% is related to businesses with a low correlation to GDP (Borbone, Autogas and Italgas)



# INDEX

Italmobiliare: Overview

▶ **Investment Portfolio**

Focus on portfolio companies

Closing remarks

Appendix

## NAV dynamics

- NAV of Euro 2,022 m as of September 2021 (+ Euro 184 m from December 2020) mainly effect of increase in fair value of Portfolio Companies (Euro +127 m), private equity funds (Euro +51 m) and market value of HeidelbergCement shares and other listed investments (Euro +17 m)

## Performance of Portfolio Companies

- Positive performance of Portfolio Companies in the first nine months of 2021, all Portfolio Companies (except for Sirap) reported a strong growth in revenues and EBITDA, pro forma aggregated revenues increased by 19% YoY and EBITDA by +30% YoY; in details:
  - Continuing growth for Caffè Borbone (revenues +20% and EBITDA +28% YoY) and the newly acquired companies Casa della Salute (revenues +60% YoY) and Callmewine (revenues +47% YoY)
  - Strong recovery for Tecnica Group (revenues +16% YoY and EBITDA +34% YoY), Iseo (revenues +25% and EBITDA >+100% YoY) and Santa Maria Novella (revenues +22% YoY and EBITDA +33% YoY)
  - Other portfolio companies reported increasing revenues and EBITDA: Autogas revenues +20% and EBITDA +6% YoY, Italgem revenues +38% and EBITDA +64% YoY, Capitelli revenues +17% and EBITDA +6% YoY
  - All portfolio companies, except Santa Maria Novella, reported higher revenues compared to the first nine months of 2019

## Investments and cash-ins

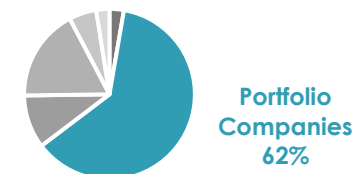
- In the first nine months of 2021 concluded the sale of Sirap's asset in Italy, Spain, Poland and Petruzalek division for a total enterprise value of Euro 174 m, proceeds were cashed-in by Sirap Group head company
- In March 2021, Italmobiliare co-invested Euro 12 m alongside Clessidra's CCP3 fund for the acquisition of Botter, among the world's leading exporters of Italian wine with revenues of approx. Euro 350 m.
- On May 4<sup>th</sup> 2021, Italmobiliare paid the dividend of Euro 0.65 per share (total of Euro 27 m)
- In June 2021, Italmobiliare subscribed a commitment of Euro 75 m to Clessidra Capital Partners 4 fund out of a first closing of Euro 270 m
- In the first nine months 2021, Italmobiliare sold Euro 37 m of HeidelbergCement shares, invested Euro 35 m in Private Equity funds and received Euro 31 m of dividends

## Subsequent events











- In October 2021 Italmobiliare acquired the remaining 20% of the capital of Officina Profumo-Farmaceutica di Santa Maria Novella for Euro 40 m, gaining 100% control of the company



# Portfolio companies



## Strategy: Ebitda growth, organic and M&A business expansion

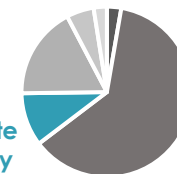
	Sector	Strategy and drivers	Financials 2020 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues 9M 2021 (YoY % var.)	Revenues breakdown by geography
<b>Caffè Borbone (60%)</b> 	• Coffee	• Double digit organic growth in a growing market	219 (+27%) 75 (34%)	+20%	97% ITA
<b>Tecnica (40%)</b> 	• Sport equipment	• Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement	383 (-10%) 59 (16%)	+16%	93% Abroad
<b>Santa Maria Novella (100%)<sup>(1)</sup></b> 	• Perfumes and cosmetics	• Accelerating international expansion of an iconic brand	23 (-27%) 5 (23%)	+22%	50% Abroad
<b>ISEO (39%)</b> 	• Access control and locking solutions	• Partnership with entrepreneurs to support organic and M&A growth • Acceleration in the digital and electronic space	128 (-10%) 17 (13%)	+25%	76% Abroad
<b>Autogas – AGN Energia (30%)</b> 	• LPG gas B2C distribution	• Support entrepreneur in the acquisition of competitor Lampogas • Resilient yield play, and upside potential through bolt-on M&A	438 (-12%) 51 (12%)	+21%	100% ITA
<b>Italgen (100%)</b> 	• Hydro and renewable energy	• Historical participation of Italmobiliare • Resilient yield play, efficiency, market consolidation	30 (-12%) 14 (46%)	+38%	100% ITA
<b>Casa della Salute (85%)<sup>(2)</sup></b> 	• Outpatient healthcare clinics	• Accelerating network expansion through new openings	17 (+41%) 2 (14%)	+59%	100% ITA
<b>Capitelli (80%)</b> 	• Food (ham)	• Support organic growth • Market consolidation	15 (+6%) 4 (27%)	+17%	100% ITA
<b>Callmewine (60%)</b> 	• Wine e-commerce	• Support organic growth and international expansion	12 (+92%) 0,5 (4%)	+47%	100% ITA
<b>Sirap Group (100%)</b> 	• Food packaging	• Historical participation of Italmobiliare • Disposed main assets in 2021	70 <sup>(3)</sup> 4	-1%	100% Abroad

Note: data refer to EBITDA adjusted for Santa Maria Novella, Capitelli, Sirap, Iseo, Casa della Salute and Italgen










(1) As of September 30, 2021 Italmobiliare stake was 80%

(2) As of September 30, 2021 Italmobiliare stake was 92.5%

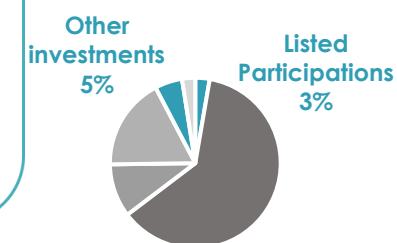
(3) Prof-forma figures of residual perimeter after disposals



## Strategy: global multi-industry reach and complementarity with investment portfolio

	Geographical focus	Vintage year	Strategy	Italmobiliare commitment
 <b>Fund III</b> <b>Fund IV</b>	Italy	2015 2021	<ul style="list-style-type: none"> <li>PE leader in Italy with focus on high-quality «Made in Italy»</li> <li>Italmobiliare is anchor investor and owner of GP</li> <li>Current portfolio of fund 3: Nexi, Scigno, L&amp;S Lights and Botter</li> </ul>	€ 92 m € 75 m
	Italy	2019	<ul style="list-style-type: none"> <li>Focused on unlikely to pay bank credits</li> <li>Restructuring</li> </ul>	€ 17 m
 <b>Fund II</b> <b>Fund III</b>	US	2016 2019	<ul style="list-style-type: none"> <li>Focus on family-owned businesses</li> <li>Advisory and long-term capital</li> <li>Investments between \$200-800m with time horizon 8-12 years</li> </ul>	\$ 50 m \$ 10 m
	Europe	2015	<ul style="list-style-type: none"> <li>Fund of Venture Capital funds</li> <li>Exposure to 10-15 VC funds in Europe and over 400 highly innovative early-stage companies</li> </ul>	€ 8.5 m
 <b>Fund IV</b> <b>Fund V</b>	Global	2018 2020	<ul style="list-style-type: none"> <li>Growth capital fund</li> <li>Global scope</li> <li>Focus on enterprise software companies</li> </ul>	\$ 12 m \$ 12 m
	US	2020	<ul style="list-style-type: none"> <li>Focus on mid-market industrials, consumer, healthcare and services</li> </ul>	\$ 5 m
	Europe	2020	<ul style="list-style-type: none"> <li>Growth medtech</li> </ul>	€ 2 m
	Europe	2021	<ul style="list-style-type: none"> <li>Growth equity fund focused on software companies</li> </ul>	€ 2 m
	Europe	2019	<ul style="list-style-type: none"> <li>Early stage Venture Capital</li> </ul>	£ 1 m

# Listed participations and other investments



## Listed participations: dividend yield, opportunistic divestiture

	% NAV <sup>(1)</sup>	Sector	Strategy
<b>HEIDELBERGCEMENT</b>	3%	Building materials	<ul style="list-style-type: none"> <li>Participation of 0.4%</li> <li>Current value: € 55 m<sup>(1)</sup></li> <li>Dividend yield</li> <li>Progressive divestiture (overall reduction of stake from 5.3% to 0.4%)</li> </ul>

(1) As of September 30, 2021

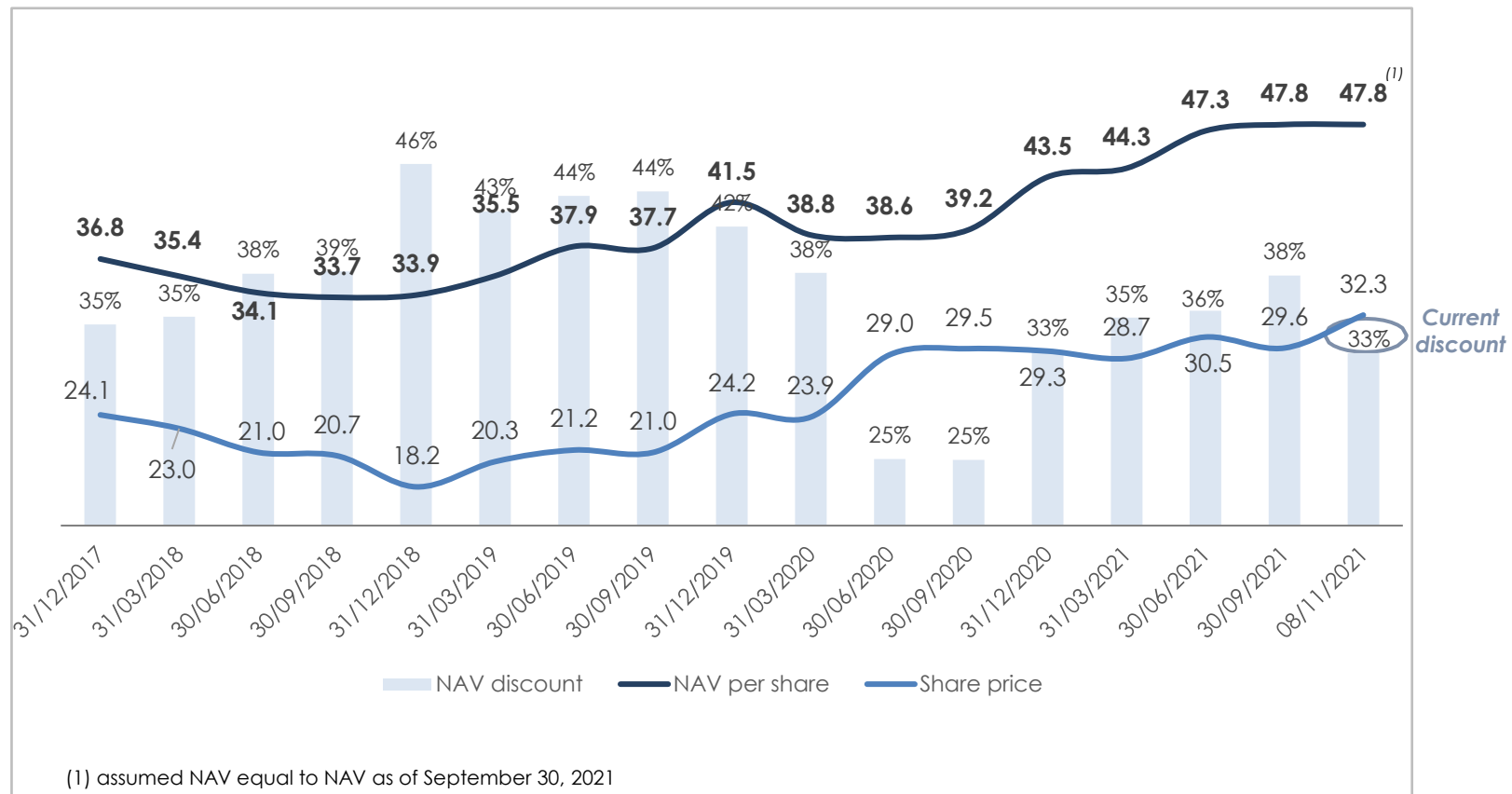
## Selected other investments: co-investments with return opportunities

	Sector	Investment partner	Profile
<b>BOTTER</b> <small>Venezia 1928</small>	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> <li>One of the leading Italian wine players with €230m of revenues (99% abroad)</li> <li>Asset-light business model focused on brand and distribution</li> <li>In April 2021 add-on of Mondodelvino with €120m of revenues</li> </ul>
<b>(GRUPPO FLORENCE)</b>	Fashion	Private equity funds	<ul style="list-style-type: none"> <li>N°1 Italian producer of luxury clothing</li> </ul>
<b>FARMAGORÀ</b>	Pharmacy	Management team	<ul style="list-style-type: none"> <li>Consolidator in the retail pharmacy industry</li> </ul>
<b>Cold Chain Capital</b> <small>ccc</small>	HVACR	Management team	<ul style="list-style-type: none"> <li>Consolidator in the HVACR industry</li> </ul>
<b>CASA DELLA PIADA</b>	Food	Private equity fund	<ul style="list-style-type: none"> <li>Leading Italian producer of piadine and tigelle</li> </ul>

# Net Asset Value per Share development

20

## NAV per share and NAV discount evolution



- NAV is calculated excluding the value of the treasury shares and according to the following methodologies for each of the main asset class:
  - Listed participations: value at market price at each reference date
  - Non-listed participations (portfolio companies): at financial year-end valuation by an independent expert based on market multiples or other methodologies; valuation is also updated on the basis of June interim report
  - Private equity investments: valued at NAV of each fund updated every quarter

Italmobiliare: Overview

Investment Portfolio

▶ **Focus on portfolio companies**

Closing remarks

Appendix

# Caffè Borbone (60%)



## PROFILE

Caffè Borbone, headquartered in Caivano (Naples), is one of the main producers of single-serve coffee being the third player in Italy after Lavazza and Nespresso in that segment, and the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems\*, thanks to the excellent price / quality ratio

Over the last years, Caffè Borbone has achieved an impressive growth supported by its focus on the fastest-growing segment of coffee capsules and pods – an innovation that has changed consumer habits – which grew by around 23% in 2020 in Italy

Caffè Borbone has gradually developed a strong brand awareness at a national level with further growth potential in the North of Italy, in the modern trade channel, and abroad, where the company has still a limited presence

*\*All registered trademarks, product designations or brand names used in this document are not owned by Caffè Borbone nor by any company associated with it*

## PRODUCTS

### Pods



### Capsules compatible with Lavazza and Nestlé (Nespresso and Dolce Gusto) systems



### Coffee beans



### Moka coffee



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	9M2021
<b>Revenues</b>	<b>71.9</b>	<b>93.6</b>	<b>135.2</b>	<b>172.6</b>	<b>219.3</b>	<b>186.7</b>
YoY % var.	+49%	+30%	+44%	+28%	+27%	+20%
<b>EBITDA</b>	<b>16.2</b>	<b>20.3</b>	<b>33.7</b>	<b>52.0</b>	<b>75.1</b>	<b>67.4</b>
% margin	23%	22%	25%	30%	34%	36%
YoY % var.	+76%	+26%	+64%	+52%	+44%	+28%
<b>Net income</b>	<b>10.5</b>	<b>13.7</b>	<b>16.5</b>	<b>34.2</b>	<b>90.5</b>	
<b>Capex</b>	<b>2</b>	<b>4.4</b>	<b>5.4</b>	<b>2.8</b>	<b>13.4</b>	
<b>Dividends</b>				<b>8</b>	<b>20</b>	<b>30</b>
<b>Net debt (cash)</b>	<b>-15.3</b>	<b>-27.3</b>	<b>51.2<sup>(1)</sup></b>	<b>31.6</b>	<b>11.8</b>	<b>0.7</b>

Note: FY 2016-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Increase due to inclusion of acquisition financing

Expansion of production capacity

Positive impact of €41.2m from realignment of tax values

# Officina Profumo-Farmaceutica di Santa Maria Novella (100%)



## PROFILE

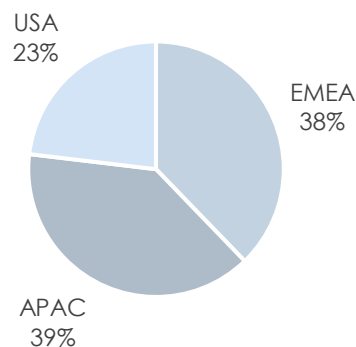
Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

The company is headquartered in Florence with roots in the oldest pharmaceutical laboratory in Europe founded by Dominican friars with a history dating back to the 13th century

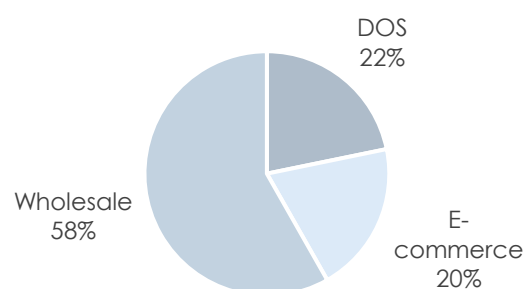
A rich tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

## REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2020 data

## STORES AND PRODUCTS

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances



Other products



## KEY FINANCIALS

(€ m)	2018	2019	2020	9M2021
<b>Revenues</b>	<b>30</b>	<b>31.1</b>	<b>22.6</b>	<b>20.1</b>
YoY % var.	+0%	+4%	-27.3%	+21.8%
<b>EBITDA</b>	<b>11</b>	<b>12.4</b>	<b>5.2<sup>(1)</sup></b>	<b>6.9</b>
% margin	37%	39.9%	23.0%	34.3%
<b>Net income</b>		<b>10.3</b>	<b>-0.1</b>	
<b>Net debt (cash)</b>		<b>-19.2</b>	<b>-21.5</b>	<b>-8.8</b>

Decrease due to application of IFRS16 (pro forma net cash in 2020 is €10m)

Note: 2018 consolidated management accounts including San Carlo S.r.l.; 2019 and 2020 accounts drawn up in accordance with Italian accounting standards and reclassified according to ITM policies

(1) Adjusted for non recurring items for €2.2m

# Tecnica Group (40%)



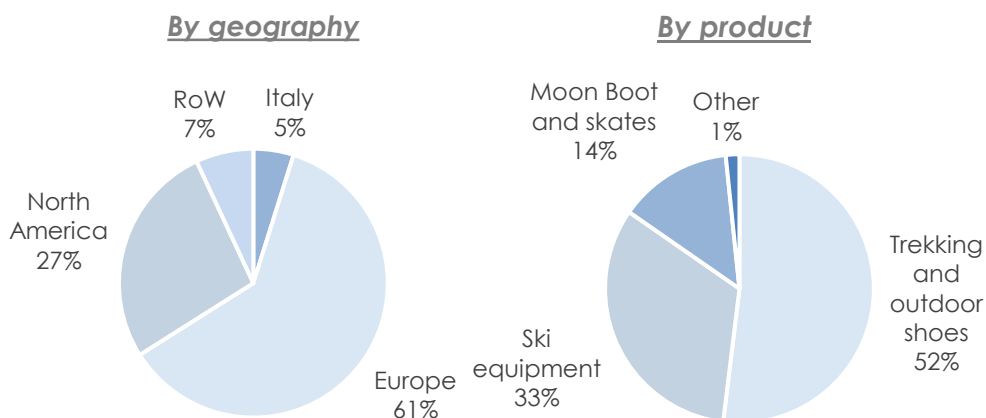
## PROFILE

Tecnica Group is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Lowa (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

## REVENUES BREAKDOWN



Note: 2020 data

## BRANDS AND PRODUCTS



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	9M2021
<b>Revenues</b>	<b>341.2</b>	<b>368.0</b>	<b>398.5</b>	<b>424.0</b>	<b>382.5</b>	<b>301.1</b>
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-9.8%	+15.7%
<b>EBITDA</b>	<b>28</b>	<b>31.4</b>	<b>37.7</b>	<b>59.6</b>	<b>59.4</b>	<b>49.9</b>
% margin	8.2%	8.5%	9.5%	14.0%	15.5%	16.6%
<b>Net income<sup>(1)</sup></b>	<b>-0.8</b>	<b>0.9</b>	<b>5.4</b>	<b>11.3</b>	<b>8.4</b>	
<b>Capex</b>	<b>8.7</b>	<b>10.0</b>	<b>11.7</b>	<b>14.4</b>	<b>15.7</b>	
<b>Net debt (cash)</b>	<b>170.7</b>	<b>125.6</b>	<b>113.4</b>	<b>221.1</b>	<b>171.1</b>	<b>177.4</b>

(1) Excluding minorities

EBITDA adjusted: €59.6m  
 + IFRS16 adoption €5.2m  
 - Non recurring items €3.9m  
 - Riko full year pro-forma adj €9.4m  
 EBITDA reported: €51.5m

Increase due to:  
 - adoption of IFRS16 (€37m)  
 - Riko-Lowa minorities acquisition (€86m)

Decrease thanks to  
 Lowa cash generation  
 and NWC reduction



# Autogas – AGN Energia (30%)

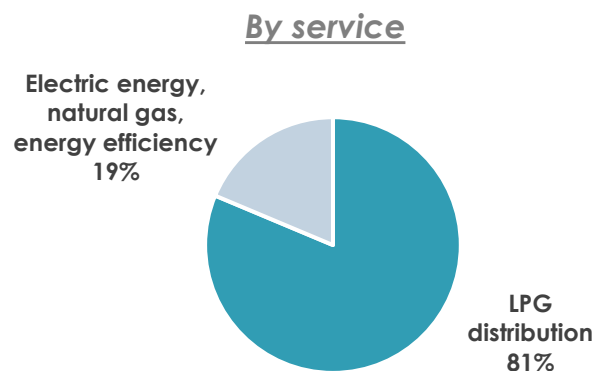
## PROFILE

Autogas Nord - AGN Energia (based in Genoa) operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses under the brand AGN Energia. In addition, the group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency).

In line with its strategy of market consolidation, and with the support of Italmobiliare, Autogas Nord in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market.

The sector in Italy is stable and highly fragmented, with further opportunities of consolidation.

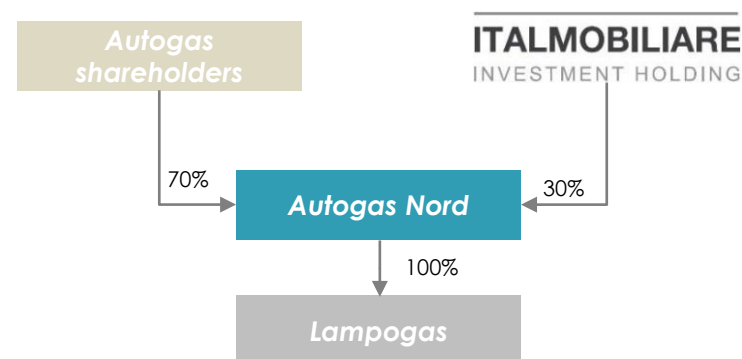
## REVENUES BREAKDOWN



Note: 2020 data

## TRANSACTION STRUCTURE

Autogas Nord financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing.



## KEY FINANCIALS

(€ m)	2018	2019	2020	9M2021
Autogas Nord	289			
Lampogas	237			
<b>Revenues</b>	<b>526.2</b>	<b>495.2</b>	<b>438.1</b>	<b>362.5</b>
YoY % var.		-5.9%	-11.5%	+20.3%
<b>EBITDA</b>	<b>35.7</b>	<b>38.6</b>	<b>50.7</b>	<b>34.8</b>
% margin	6.8%	7.8%	11.6%	9.6%
<b>Net income</b>	<b>7.8</b>	<b>7.4</b>	<b>20.3</b>	
<b>Capex</b>	<b>15.5</b>	<b>20.3</b>	<b>19.0</b>	
<b>Dividends</b>		<b>4.2</b>	<b>4.6</b>	<b>4.3</b>
<b>Net debt (cash)</b>	<b>137.2</b>	<b>138.6</b>	<b>124.7</b>	<b>94.7</b>

Improvement thanks to focus on margins, costs synergies and reduction of bad debt losses

Includes bad debt losses for €10m

## PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 15 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme).

In 2021 Italgen acquired in June 8 hydropower plants in Piedmont with a production of 19 GWh/year and in September 2021 2 plants in Lombardy with a production of 5 GWh/year

## KPIs

- **Installed capacity: 58 MW (100% hydro)**
- **Renewable energy production: 318 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 100,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

## GEOGRAPHICAL PRESENCE



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	9M2021
<b>Revenues</b>	<b>49.0</b>	<b>37.8</b>	<b>36.0</b>	<b>34.4</b>	<b>30.2</b>	<b>29.8</b>
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-12.1%	+37.8%
<b>EBITDA</b>	<b>7.0</b>	<b>6.2</b>	<b>8.4</b>	<b>14.6<sup>(1)</sup></b>	<b>13.9<sup>(2)</sup></b>	<b>15.3</b>
% margin	14.3%	16.4%	23.5%	42.4%	46.0%	51.3%
<b>Net income</b>	<b>0.3</b>	<b>1.3</b>	<b>0.4</b>	<b>7.4</b>	<b>11.2</b>	
<b>Capex</b>	<b>6.4</b>	<b>2.5</b>	<b>3.4</b>	<b>3.3</b>	<b>4.6</b>	
<b>Dividends</b>		<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>7.2</b>	<b>4.8</b>
<b>Net debt (cash)</b>	<b>17.0</b>	<b>17.9</b>	<b>21.0</b>	<b>20.1</b>	<b>10.2</b>	<b>26.8</b>

The trend of revenues from 2016 is due to the switch from final to wholesale clients that reduced transport rebates with limited effect on margins

(1) Adjusted for non recurring costs (€0.4m)

(2) Adjusted for non recurring revenues and costs (-€9.7m)

Received €15.1m for a claim cash settlement

Includes the payment of €20.4m for the acquisition of 10 hydro plants (24GWh) (partially included in the P&L figures)

## PROFILE

Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

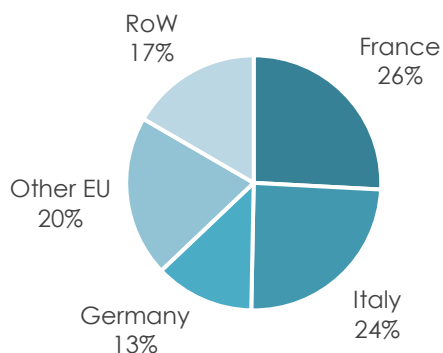
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

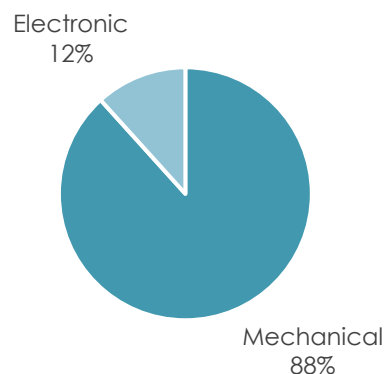
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

## REVENUES BREAKDOWN

By geography



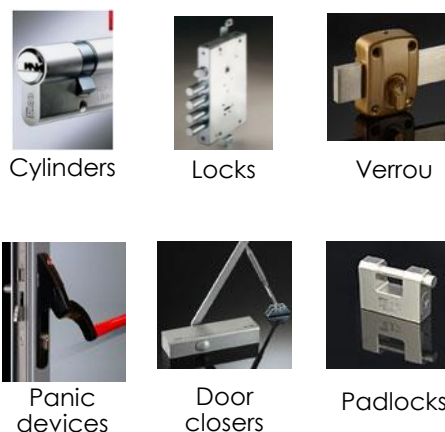
By product type



**27** Note: 2019 data

## PRODUCT PORTFOLIO

### Mechanical products



### Electronic and digital solutions



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	9M2021
<b>Revenues</b>	<b>139.7</b>	<b>143.5</b>	<b>137.7</b>	<b>142.7</b>	<b>128.4</b>	<b>111.8</b>
YoY % var.	+10.8%	+2.7%	-4.0%	+4.3%	-10.0%	+24.5%
<b>EBITDA</b>	<b>17.2</b>	<b>17.9</b>	<b>14.3</b>	<b>18.7<sup>(1)</sup></b>	<b>16.7<sup>(2)</sup></b>	<b>17.7</b>
% margin	12.3%	12.4%	10.4%	13.1%	13.0%	15.8%
<b>Net income</b>	<b>5.2</b>	<b>5.7</b>	<b>4.1</b>	<b>6.1</b>	<b>4.1</b>	
<b>Capex</b>	<b>4.7</b>	<b>6.5</b>	<b>7.2</b>	<b>4.8</b>	<b>5.0</b>	
<b>Dividends</b>				<b>1.2</b>	<b>1.2</b>	<b>3.5</b>
<b>Net debt (cash)</b>	<b>25.7</b>	<b>26.6</b>	<b>30.4</b>	<b>34.6</b>	<b>19.7</b>	<b>17.7</b>

(1) Adjusted for non recurring costs of €3.4m

(2) Adjusted for non recurring costs of €3.0m

Negative impact of €7.8m for adoption of IFRS16

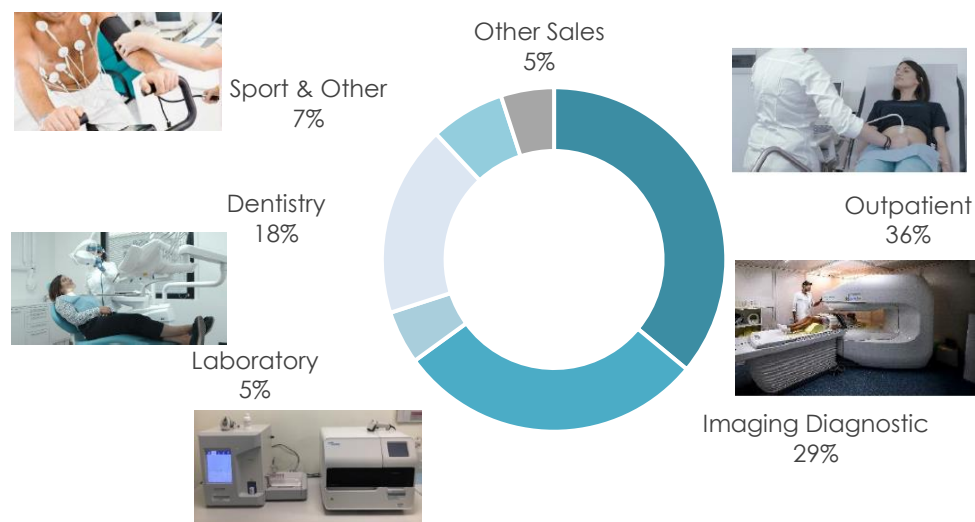
## PROFILE

Casa della Salute is an integrated operator of health centers, built around the concept that a wide array of high-quality private health services such as imaging diagnostics and physiotherapy can be provided at accessible prices and with short waiting lists

Company's growth is driven by a disruptive business model, based on advanced IT systems and state-of-the-art equipment, that allows high operational efficiency and prices close to national healthcare ticket

The company doubled its size in 2019 by opening 5 new centers that enabled the firm to consolidate its position in Liguria and enter in Piedmont. Further new openings are already scheduled in 2021 and 2022

## REVENUES BREAKDOWN BY SERVICE



Note: 2019 data

## GEOGRAPHICAL PRESENCE



- 10 centers located in Liguria and Piedmont, specifically in:
  - Genova (3x)
  - Manesseno (GE)
  - Busalla (GE)
  - Albenga (SV)
  - Biella (BI)
  - Alessandria (AL)
  - Chiavari (GE)
  - La Spezia

## KEY FINANCIALS

(€ m)	2018	2019	2020	9M2021
<b>Centers n.</b>	3	8	8	10
<b>Revenues</b>	5.7	11.7	16.5	18.4
YoY % var.		+105%	+41%	+59%
<b>EBITDA</b>		1.2	2.3 <sup>(1)</sup>	2.3
% margin		10%	14%	13%
<b>Net income</b>		-0.2	-0.6	
<b>Capex</b>				
<b>Net debt (cash)</b>		6.2	16.5	29.9

Does not include the two new openings in 2021

Increase due to investments in new centers

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies  
 (1) Adjusted for non recurring costs for €1.3m

Increase mainly due to application of IFRS16

## PROFILE

Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by high quality and product excellence that are distributed under the brand "Capitelli"

The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's "Guida Salumi d'Italia"

The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high quality food products

## PRODUCTS

Cooked ham "San Giovanni"



Other cured meat products



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	9M2021
<b>Revenues</b>	<b>9.9</b>	<b>11.1</b>	<b>11.7</b>	<b>14.0</b>	<b>14.8</b>	<b>12.4</b>
YoY % var.	+7%	+12%	+6%	+21%	+6%	+17%
<b>EBITDA</b>	<b>1.1</b>	<b>1.5</b>	<b>2.5</b>	<b>3.8</b>	<b>4.0<sup>(1)</sup></b>	<b>3.0</b>
% margin	11%	13%	22%	28%	27%	24%
<b>Net income</b>	<b>0.7</b>	<b>0.8</b>	<b>1.7</b>	<b>3.1</b>	<b>2.2</b>	
<b>Capex</b>				<b>0.2</b>	<b>1.0</b>	
<b>Dividends</b>					<b>8.6</b>	<b>2.0</b>
<b>Net debt (cash)</b>	<b>-4.2</b>	<b>-5.0</b>	<b>-7.2</b>	<b>-10.3</b>	<b>-3.7</b>	<b>-2.1</b>

Note: accounts until 2018 drawn up in accordance with Italian accounting standards

(1) Adjusted for non recurring costs (€0.2m)

Includes the payment of €1,3m for realignment of tax values

## PROFILE

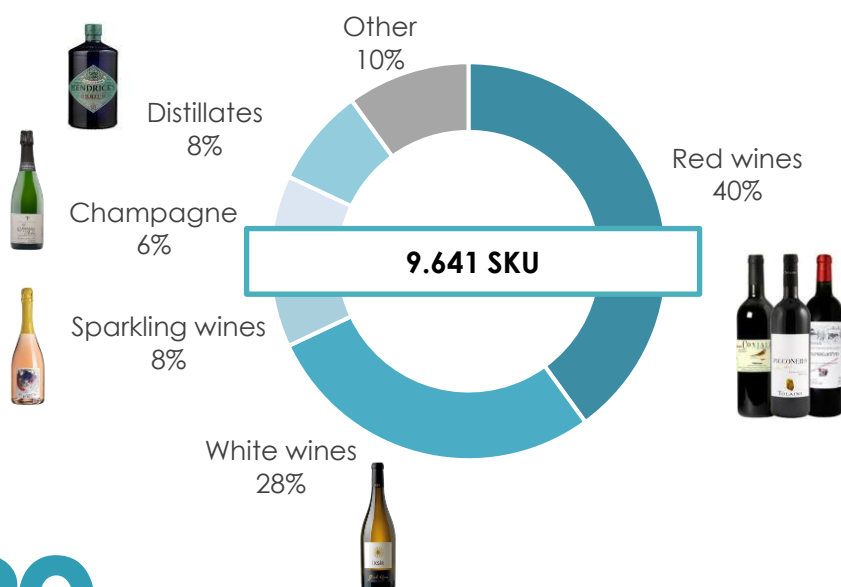
Callmewine.com is of the leading Italian e-commerce website for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

The company, founded in 2010 by Paolo Zanetti (current CEO), has been able to leverage on the greater consumers' propensity to buy products online thanks to the combination of digital competence and extensive knowledge of Italian excellence in the wine sector

Callmewine has managed to reach a growing public thanks to its wide selection of wines and to the ease of use & contents of the website, that help and guide consumer's choice

It is the only company in the Italian market that sustained important growth rates while maintaining a positive profitability. At the end of 2020 it has launched the French and German versions of the website, first steps towards international expansion

## PRODUCTS



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	9M2021
<b>Revenues</b>	<b>3.5</b>	<b>4.0</b>	<b>5.2</b>	<b>6.4</b>	<b>12.4</b>	<b>11.5</b>
YoY % var.	+38%	+15%	+29%	+25%	+92%	+47%
<b>EBITDA</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>(0.1)<sup>(1)</sup></b>
% margin	0%	6%	4%	3%	4%	n.m.
<b>Net income</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	
<b>Net debt (cash)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-2.3</b>

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies

(1) Adjusted for non recurring costs for €0.2m

Effect of ITM capital increase

Negative impact from increase of marketing and personnel costs

## PROFILE

Sirap is a producer of fresh food packaging, offering rigid containers in XPS (polystyrene foam), PET and PP (polypropylene) for all food applications for industry and retail clients

In 2021 Sirap Group has reached two strategic agreements with industrial players to sell its main assets in Italy, Spain and Poland to Faerch Group and the Petruzalek division to Zeus Packaging (details in the next page)

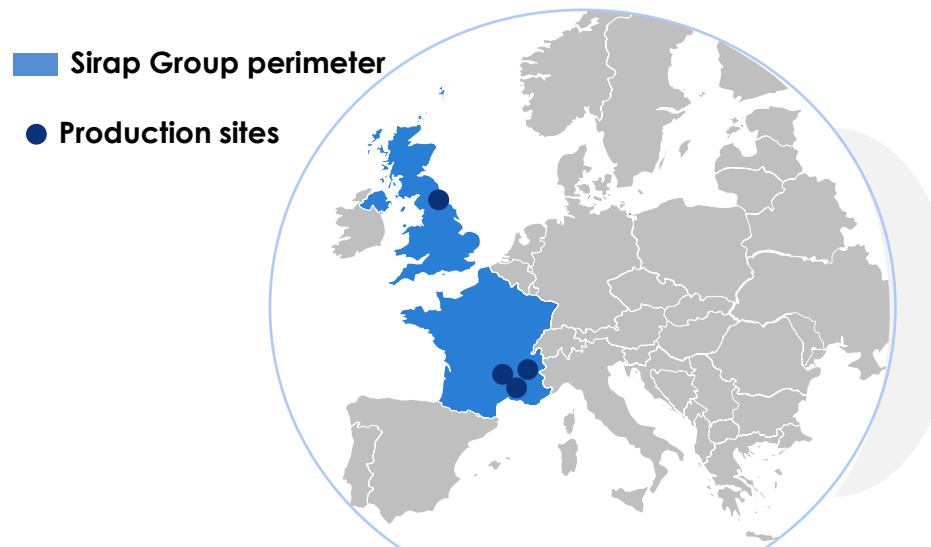
The new perimeter of Sirap Group includes France and UK assets, with a consolidated turnover of around Euro 70 m

These transactions reflect Italmobiliare strategy to exit the plastic packaging sector while enhancing Sirap Group path towards sustainability

## PRODUCTS



## GEOGRAPHICAL PRESENCE



## KEY FINANCIALS

(€ m)	2020	2020PF <sup>(1)</sup>	9M2021
<b>Revenues</b>	<b>250.6</b>	<b>70.0</b>	<b>52.2</b>
YoY % var.	-6.9%		-0.6%
<b>EBITDA</b>	<b>28.1</b>	<b>4.0</b>	<b>2.3<sup>(2)</sup></b>
% margin	11%	6%	4%
<b>Net debt (cash)</b>	<b>64.6</b>		<b>-65.3</b>

(1) Pro-forma for the new perimeter after disposals  
 (2) Adjusted for non recurring costs (€1.1 m)

- Variation due to proceeds from the sale of the assets in Italy, Poland, Spain and of the Petruzalek division
- Payment of antitrust fine

## TRANSACTIONS OVERVIEW

### Transaction with Faerch:

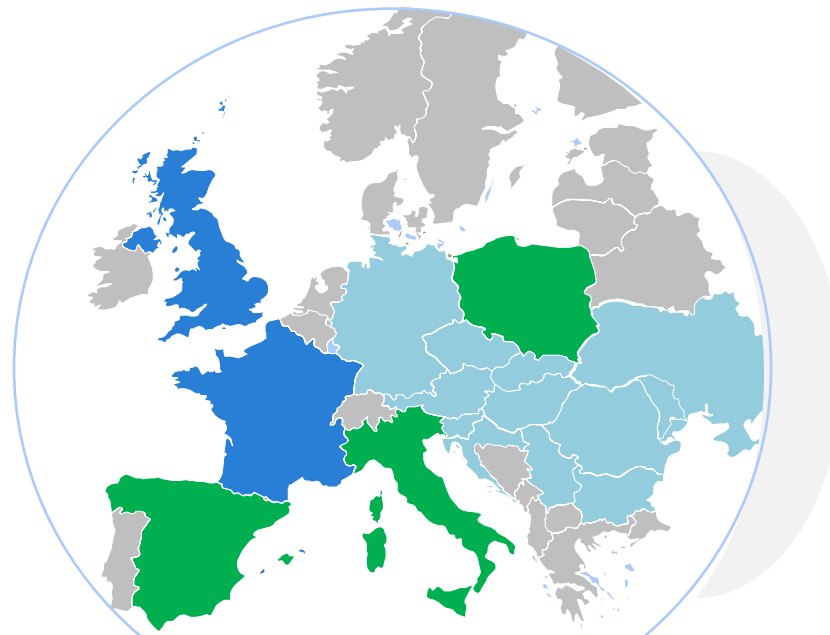
- On January 4<sup>th</sup> 2021 **Sirap Group has sold all its operational assets in Italy, Spain and Poland to Faerch Group**, one of the top European companies in the food packaging sector
- **The enterprise value of the perimeter is approximately Euro 162 m**, which corresponds to an **EV/EBITDA LTM (June 2019-June 2020) multiple of approximately 10.5x**
- According to a conservative estimate the transaction will have a **substantially neutral impact in terms of NAV valuation** of Sirap Group of approx. Euro 50 m as of 30 June 2020

### Transaction with Zeus Packaging:

- On April 30<sup>th</sup> 2021 Sirap Group has **sold to Zeus Packaging the Petruzalek business unit**, active in the distribution of packaging materials in Austria, Germany and Eastern Europe with a **turnover of approx. Euro 58 m for an enterprise value of Euro 12 m**

## Transactions perimeters

- Perimeter of the transaction with Faerch
- Perimeter of the transaction with Zeus Packaging (Petruzalek business unit)
- Sirap Group perimeter





## PROFILE

Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has completed 24 transactions with equity investments of over € 2 bn, 27 add-ons and 21 exits

In 2019, Clessidra promoted a diversification strategy expanding the company's activities into alternative investments and today operates through three companies, Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring, respectively specialized in private equity activities, in the Unlikely-to-Pay ("UTP") and factoring sectors

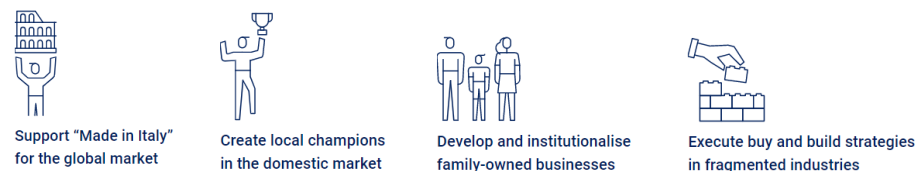
Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3 and Clessidra Capital Partners 4

## PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million
- Five core industries:



### - Value creation themes:



## INVESTMENT PLATFORMS



### CCP II

**Vintage:** 2009  
**Expiry:** 2022  
**Fund size:** €1100m  
**Companies in portfolio:** 9  
**Primary deals:** 8/9  
**Control deals:** 8/9

9 investments completed



### CCP 3

**Vintage:** 2015  
**Expiry:** 2025  
**Fund size:** €607m  
**Companies in portfolio:** 6  
**Primary deals:** 6/6  
**Control deals:** 6/6

6 investments completed



### CCP 4

**Vintage:** 2021  
**Expiry:** 2031  
**Fund size (1° closing):** €270m  
**Companies in portfolio:** 1



Manages the Clessidra Restructuring Fund (CRF) which includes two compartments dedicated respectively to the credit component and the new finance component for a total of Euro 260 m

The credit compartment features receivables sold by 11 banking and financial groups to 14 Italian companies

Clessidra Factoring offers its customers a series of specialized services in the financing and management of business receivables.

Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

▶ **Closing remarks**

Appendix

# Closing remarks

A unique opportunity to invest in the leading investment holding in Italy

35

- 1 Largest listed investment holding focused on the Italian market by asset base
- 2 Great business network, thanks to over 150 years of activity on the business community
- 3 Attractive market fundamentals: Italian companies are undercovered by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation driver
- 5 Reputable brand within the Italian entrepreneurs community: full coverage of Italian entrepreneurship spectrum with a one-stop shop approach is a deal sourcing competitive advantage
- 6 Significant cash flow generation of Italmobiliare asset base and growth potential
- 7 Proven and experienced management team, with long-term incentives scheme based on NAV and share price performance

Growth opportunities

Innovative investment platform

Dividend play

Italmobiliare: Overview

Investment Portfolio













Focus on portfolio companies

Closing remarks

▶ **Appendix**

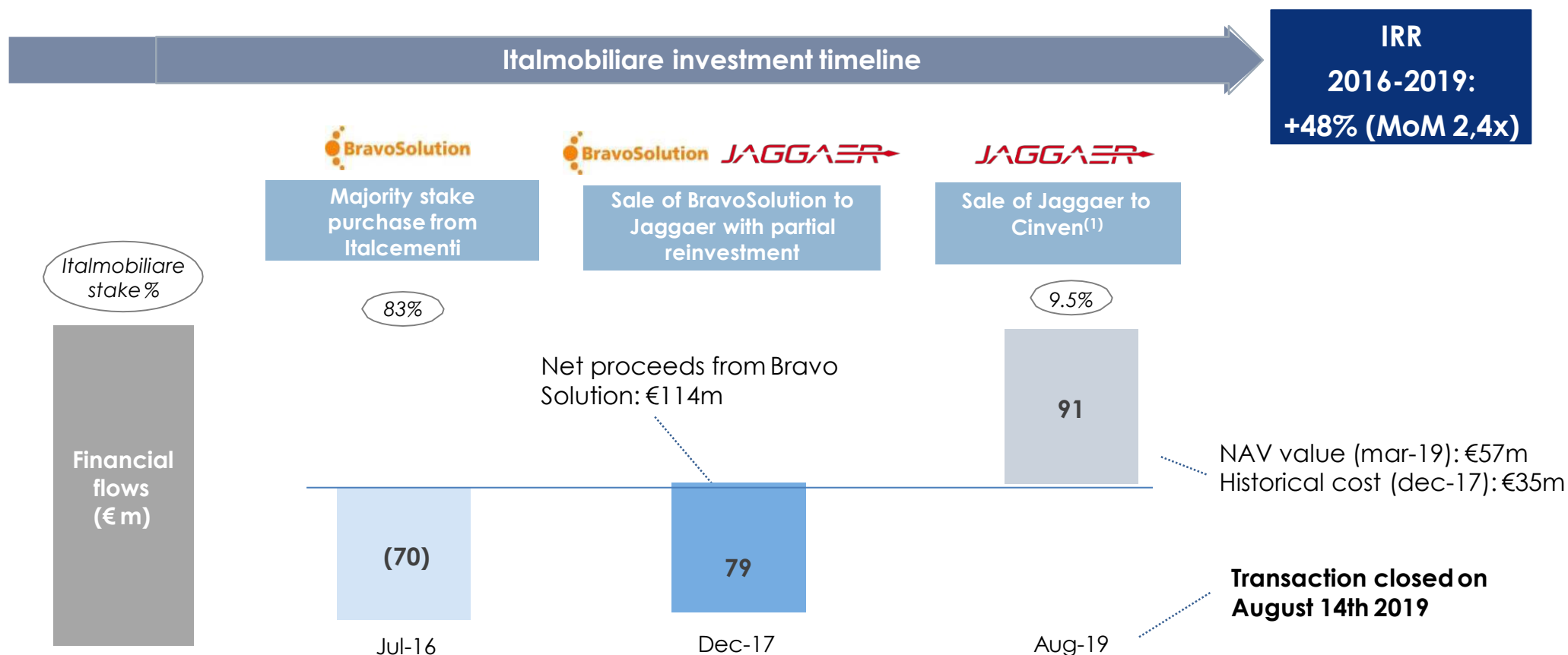
# Italmobiliare group exit track record since 2015

# 37

Date	Asset	Transaction description	
Sept-15	 FINTER BANK ZURICH	<ul style="list-style-type: none"> <li>Sale of 100% of Finter Bank to Vontobel</li> <li>Italmobiliare proceeds: CHF 85 m (o/w CHF 10 m in Vontobel shares)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
2015-2016	 Italcementi Italcementi Group	<ul style="list-style-type: none"> <li>Sale to HeidelbergCement for a total EV: € 7 bn</li> <li>Italmobiliare proceeds: € 1,7 bn (o/w € 0,9 bn in cash and € 0,8 bn in HeidelbergCement shares equal to a 5.3% stake)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
Mar-17	 ABM Italia	<ul style="list-style-type: none"> <li>Clessidra CCP III exit</li> <li>Proceeds: € 245 m</li> </ul>	CLESSIDRA
Jul-17	 BUCCELLATI	<ul style="list-style-type: none"> <li>Clessidra CCP II exit</li> <li>Proceeds: € 152 m</li> </ul>	CLESSIDRA
Aug-17	 EUTICALS	<ul style="list-style-type: none"> <li>Clessidra CCP II exit</li> <li>Proceeds: € 102 m</li> </ul>	CLESSIDRA
Aug-17	 BITOLEA GREEN SMART CHEM	<ul style="list-style-type: none"> <li>Clessidra CCP II exit</li> <li>Proceeds: € 86 m</li> </ul>	CLESSIDRA
Oct-17	 ACĒTUM	<ul style="list-style-type: none"> <li>Clessidra CCP II exit</li> <li>Proceeds: € 170 m</li> </ul>	CLESSIDRA
Nov-17	 BravoSolution Supply Management Excellence	<ul style="list-style-type: none"> <li>Sale of Jaggaer (backed by Accel-KKR) for an EV of € 184 m</li> <li>Italmobiliare proceeds: € 120 m (o/w € 35 m in Jaggaer shares equal to a 9.5% stake)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
2017-2018	Italmobiliare non-core assets	<ul style="list-style-type: none"> <li>Disposal of non-core assets (e.g. real estate assets and stake in Banca Leonardo)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
Apr-19	 nexi	<ul style="list-style-type: none"> <li>Clessidra CCP III partial exit</li> <li>IPO</li> </ul>	CLESSIDRA
Jul-19	 JAGGAER	<ul style="list-style-type: none"> <li>Sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven</li> <li>Italmobiliare proceeds: \$ 102 m</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
Jan-21	 SIRAP	<ul style="list-style-type: none"> <li>Sale of Sirap Group's operational assets in Italy, Spain and Poland to Faerch Group</li> <li>EV of Euro 162 m, EV/EBITDA LTM June 2020 multiple of approximately 10.5x</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
Apr-21	 SIRAP	<ul style="list-style-type: none"> <li>Sale of Sirap Group's Petruzalek division to Zeus Packaging</li> <li>EV of Euro 12 m</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING

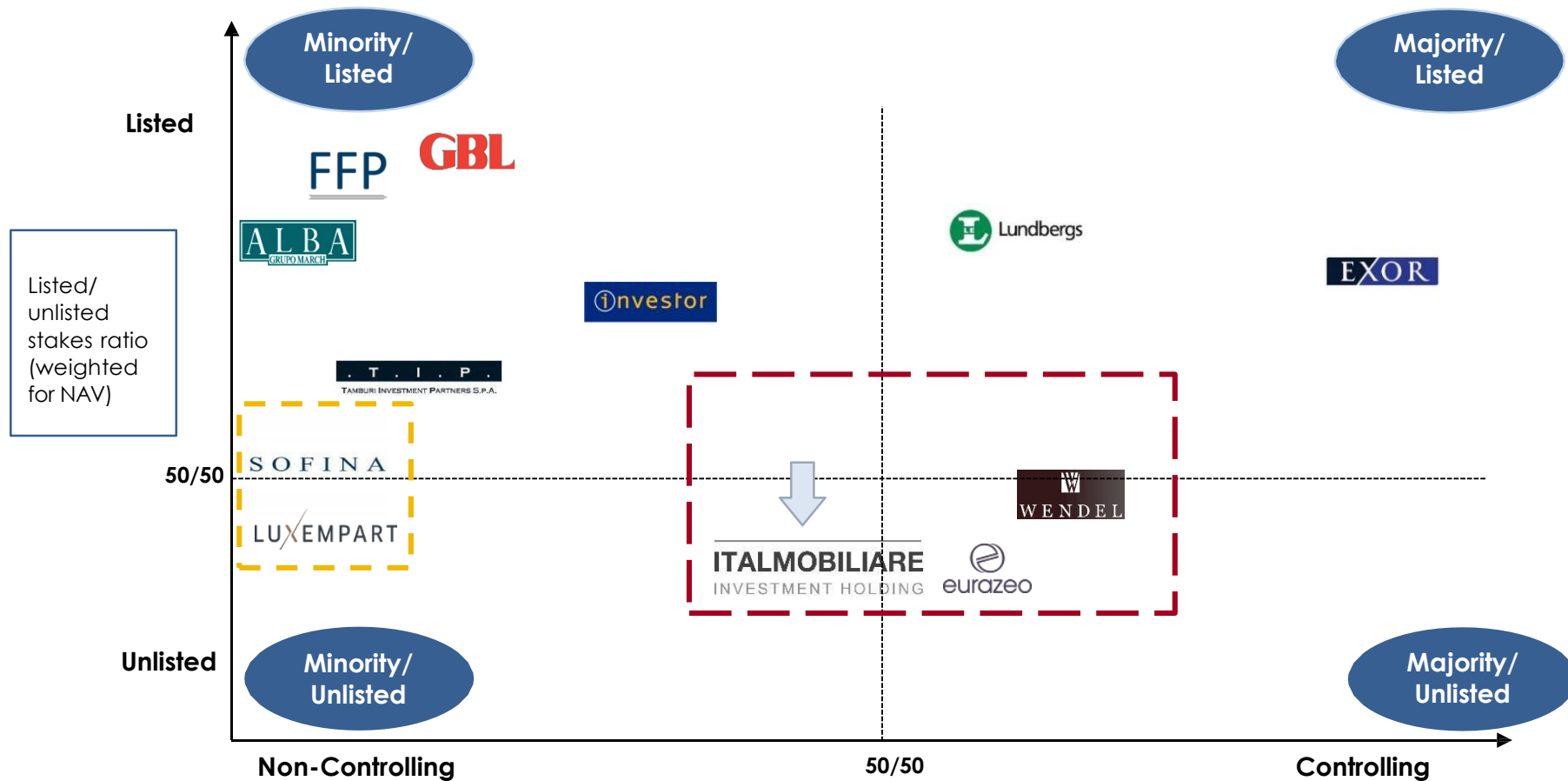
# Value creation from the investment in BravoSolution-Jaggaer

- As part of the Italcementi transaction, in July 2016 Italmobiliare acquired a 75% stake from Italcementi in the e-procurement solutions provider Bravo Solution
- In December 2017, Italmobiliare sold BravoSolution to Jaggaer, spend management solution provider backed by private equity fund Accel-KKR, reinvesting part of the proceeds (~Euro 35 m) in a 9.5% stake in Jaggaer
- In August 2019, following the sale of Jaggaer alongside Accel-KKR to Cinven, which valued Italmobiliare's stake USD 102 m<sup>(1)</sup>, Italmobiliare realizes a significant return from its investment in Bravo Solution-Jaggaer



(1) before taxes

# Portfolio strategy: Italmobiliare positioning

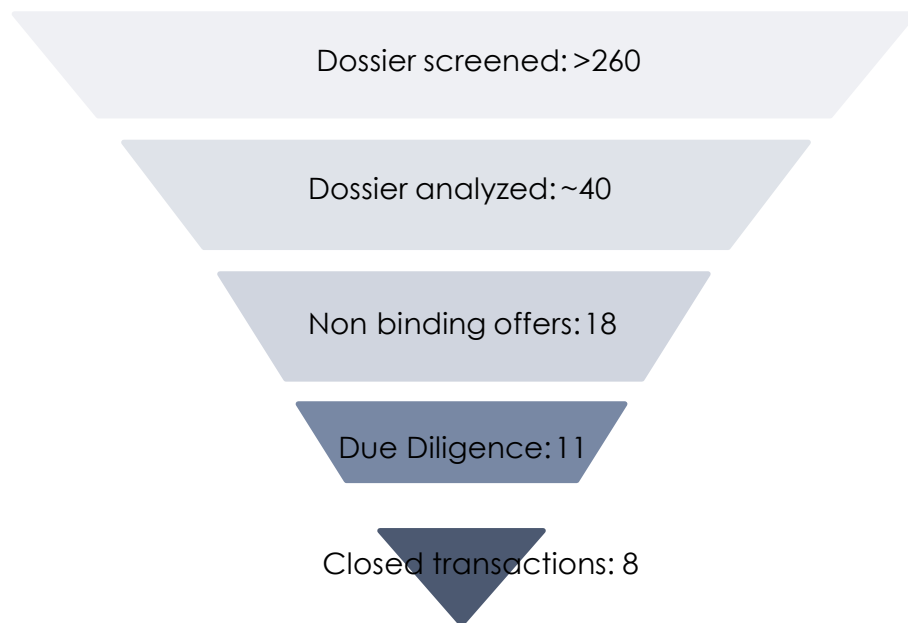


Listed/  
unlisted  
stakes ratio  
(weighted  
for NAV)

Majority or controlling stakes:  
>50% for unlisted  
>25% for listed

## Overview of Investment Opportunities

### Summary of the activities of the last 30 months



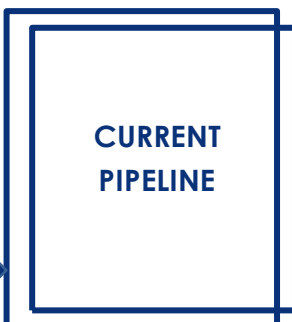
- Different opportunities are **still on-going and in different state of progress**



### Current pipeline and investment opportunities



- Investments in **complementary and diversified sectors** with respect to the current portfolio and characterised by **stability and low cyclicality**
- Research of targets with **high technological content, strong brands or leadership positions**
- Potentially even **larger investment targets**
- **Add-on investments for portfolio companies**



Several investment opportunities are being studied in different sectors, including:

- **Pharma**
- **High tech**
- **Food**