



**ITALMOBILIARE**  
INVESTMENT HOLDING

# CREATING VALUES

COMPANY PROFILE  
2021



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# Creating Values

**Italmobiliare Investment Holding** owns and manages a diversified portfolio of equity and other investments with a **strategic vision** based on a **financial and industrial history that goes back more than 150 years**.

## Vision

Italmobiliare Investment Holding intends to be an inspiration, an example and a reference for all those who want to identify, accelerate and enhance their long-term transformation potential and actively contribute to global challenges, creating sustainable, innovative and therefore more competitive and resilient businesses.

## Mission

Italmobiliare Investment Holding plays an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing.



# Values

**Excellence:** financial, human and organisational resources to support value creation and competitiveness. Financial and operational discipline, shared skills, networking and strategic approach to unlock the growth potential of the Group and its subsidiaries and associated companies.

**Responsibility:** sustainability as a transformative lever of success and continuous growth, a combination of excellence in economic performance, ethics, conservation and valorisation of natural capital and improvement of the quality of life of present and future generations.

**Innovation:** technologies, digital resources, search for the new, openness to change, proactive and dynamic approach that looks at the world from a different perspective and aims at individual and corporate growth.

**Inclusion:** internal and external relations guided by respect, trust and duty of care, where the characteristics of gender, sexual orientation, age, nationality, state of health, political opinions, race, religious beliefs and any other diversity create added value, bringing knowledge and experience for the benefit of the entire organisation and the community as a whole.

**Integrity:** legality, compliance with the rules and voluntary codes as essential elements. Correctness, honesty and loyalty in relations with all internal and external stakeholders. Transparency and pro-activeness in the disclosure of information and confidentiality in the management of sensitive data. Fight against corruption, countering money laundering and criminal organisations.

# 1 Letter to the Stakeholders

*During this difficult period, Italmobiliare's primary commitment has been to support initiatives aimed at guaranteeing safety conditions and smoother operations to protect everyone in the Group. Italmobiliare - both directly, through the Pesenti Foundation and with the help of the portfolio companies - has been involved in an exceptional effort to provide support to the institutions and local communities on the front line to cope with the Covid-19 emergency.*

The complexities of the situation did not slow down our intense search for excellence, using careful management and further diversification of the investment portfolio to consolidate Italmobiliare's ability to present itself as a long-term strategic partner for companies with significant growth potential. The acquisitions concluded in this period, building strong, constructive relationships with companies and entrepreneurs in various sectors, have confirmed how important it is to provide not only economic resources, but also management and industrial skills.

In such an uncertain and volatile year, Italmobiliare's reinforced its strategic support for the portfolio companies, which again demonstrated an equilibrium that was capable of overcoming critical phases of the economy. In this difficult context, the companies of the Italmobiliare Group have had, and are still having, a positive reaction, turning in better performances than the average fall-out on the Italian economy. This is thanks to a sector mix that has shifted towards more resilient areas, in some cases towards a better corporate performance compared with competitors in the same sector, and towards an extraordinary commitment for which we would like to thank all our colleagues and collaborators who have had to operate in such a complicated scenario.

The pandemic has also increased the sense of urgency of the holding company and of the other Group companies to consolidate a more sustainable and increasingly effective strategy. Indeed, in 2020 the Board of Directors established the Committee for Sustainability and Social Responsibility and the Sustainability Department. The Group joined the United Nations Global Compact, confirming its formal and substantial commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of protecting the environment and actively involved for the integrity of the business, in all its aspects. To this end, Italmobiliare shares, supports and applies the fundamental Ten Principles of the Global Compact in its sphere of influence and actively contributes towards achieving the United Nations' Sustainable Development Goals. This commitment is further detailed in the Sustainability Report, which this year focuses not only on Italmobiliare, but also on each of the portfolio companies.

The new investments - for a total of approximately 250 million euro during the entire period - were completed through the development of specific and targeted solutions in a context of exclusivity, with an approach that is consistent with our industrial and entrepreneurial vision. In this way we have reached agreements for three acquisitions in the last twelve months, starting with Officina Profumo-Farmaceutica di Santa Maria Novella, a name that echoes throughout the world the best of our country and what it is loved for: beauty and exceptional craftsmanship. It is precisely in a complicated situation like the present one that Italmobiliare sees extraordinary potential of this kind in Officina Profumo-Farmaceutica di Santa Maria Novella, because Italmobiliare has the enhancement of "Made in Italy" in its DNA. The latest investments in Casa della Salute and Callmewine also mark the entry into priority sectors, such as healthcare and e-commerce, as well as the expansion of Italmobiliare's range of investments into the small cap growth segment, i.e. small high-tech companies with considerable growth potential.

Other investments include the acquisition of 23.9% of Florence InvestCO, which aims to develop a leading platform to supply high-end manufactured products for the most important fashion brands. The sale of the Sirap Group's main assets was closed (formally at the beginning of 2021, based on an Enterprise Value of 162 million euro), after developing the company to become one of the leaders in food packaging. This has confirmed Italmobiliare's ability to enhance its portfolio by seizing the best opportunities for industrial and strategic development for its assets, as was the case with Italcementi, BravoSolution and Finter Bank.

During the year, a significant stake in HeidelbergCement was sold, effectively halving the investments held in listed companies, which now amount to only 84 million euro. A significant net cash position remains at the start of the year (over 380 million euro, but still not including the net proceeds from the sale of the Sirap assets), which will be available to finance more deals that are in the pipeline.

The recent investments and positive performance of the portfolio companies (+190.3 million euro on a like-for-like basis) are reflected in the fact that they now represent a higher proportion of Italmobiliare's total NAV – more than 60%. At the end of 2020, NAV came to 1.83 billion euro compared with 1.74 billion at the end of 2019 (after distributing 75 million euro of dividends in May 2020), which reflects a period of evolution in the quality of the Company's assets.

In the last five years, thanks to a good performance by the stock, the distribution of dividends and the repurchase of treasury shares, Italmobiliare's shareholders have benefited from an overall return on investment (known as TSR) of 70%.

Today's results are generated by a portfolio that reflects the important work carried out by management, based on the strategy established by the Board. Constant commitment has also been given to transversal lines of development identified together with the portfolio companies' management: sustainability, the search for operational efficiency, taking action in marketing and strengthening brands, in addition to targeted M&A activity. We also identified effective solutions for managing human resources and attracting new talent, which will continue with the implementation of management and control systems and the adoption of best practices in terms of corporate governance. Risk management, at overall portfolio level, was further strengthened by mapping the main risk factors (regulatory, environmental, market, macro, technological) and identifying appropriate risk mitigation initiatives.

Lastly, with a view to improving communication with the financial community even in these changed circumstances that entail limitations on travel and physical events, Investor Relations in 2020 focused on: maintaining stable coverage by leading equity research analysts, with Equita and Kepler Cheuvreux who today follow the Italmobiliare stock with constant updates on its activities (e.g. periodic financial results, extraordinary transactions, etc.); taking part in the main investor conferences organised by investment banks and the Italian Stock Exchange by video-conference; holding one-to-one meetings with Italian and international investors.

Clessidra has continued to structure itself as an alternative investment platform, alongside its traditional activity in Private Equity. An important step in the diversification of the company's activities was the launch of the Clessidra Restructuring Fund which, through the transfer of Unlikely-to-Pay (UTP) loans by eleven Italian banks and the availability of new finance, will support fourteen Italian companies that are restructuring their finances and relaunching their businesses. At the end of 2020, Clessidra SGR also acquired Clessidra Factoring, a company that specialises in financing the working capital of companies that are restructuring and small and medium-sized enterprises with good industrial prospects, but which are finding it hard to access bank credit.

The pandemic has dramatically affected our communities, with a disruptive impact also on the national and international economy, with effects that are unlikely to be short-lived. On the other hand, in recent months we have also witnessed extraordinary resilience in certain sectors, such as food & beverage or energy. Over the medium to long term, it is very difficult to make forecasts, given that the general picture is still unclear. This global shock will probably lead to a further acceleration of some latent trends. The portfolio companies have also accelerated the strengthening of certain elements that will be of fundamental importance in the future, such as the general shift online, digitisation also as a way of working and strengthening the financial structure so to be more solid even in unpredictable situations caused by external crises.

For our part, we have strengthened the commitment so that the sector mix and prudent risk management that have always characterised the activities of Italmobiliare and its portfolio companies can make it easier to manage contingencies, taking advantage of any opportunities to enhance synergies, to strengthen the best practices already in place and to open up new opportunities offered by structural changes.

“



Laura Zanetti  
**CHAIRMAN**

A handwritten signature in blue ink, appearing to read "Laura Zanetti".

“



Carlo Pesenti  
**MANAGING DIRECTOR  
GENERAL MANAGER**

A handwritten signature in blue ink, appearing to read "Carlo Pesenti".

# 2 Our History

## 1946 The foundation

Italcementi, founded in 1864, transferred to the new company Italmobiliare all of its investments that were not to do with the building materials sector.

## 1950s - 60s

Diversification of investments into insurance (RAS), banking (Finter Bank, Banca Provinciale Lombarda, Credito Commerciale and 8 banking institutions that later became Istituto Bancario Italiano) and public transport (SAB Autoservizi).

Purchase of a stake in Franco Tosi, an industrial company in the electromechanical sector.

## 1970s - 80s

Acquisition of a minority interest in Bastogi, which joined the one held in Falck.

In 1979, Italmobiliare became the holding company for the entire Group when it acquired a majority of the ordinary shares in Italcementi.

In 1980, Italmobiliare was admitted for trading on the Milan Stock Exchange.

The investments in RAS and Banca Provinciale Lombarda were sold and a minority shareholding was acquired in Poligrafici Editoriale.

## 1990s

Italcementi went international and rose to be a world leader in the construction materials sector through the acquisition of Ciments Français, the largest international acquisition carried out by an Italian group up to that point.

Franco Tosi sold its industrial activity to the ABB Group, reinvesting the proceeds in the food packaging sector (Sirap) and in the water and gas sector (Crea). It was then merged with Italmobiliare after the favourable outcome of a takeover bid.

Entry into the capital of Credito Italiano.

## 2000s - 2015s

Portfolio diversification into RCS and Mediobanca. Sale of SAB Autoservizi and of the shareholding in Poligrafici Editoriale.

In 2014, Italmobiliare participated pro-quota in the recapitalisation and simplification of the Italcementi Group, maintaining a controlling interest of 45%.

In September 2015, Finter Bank was sold to the Swiss group Vontobel, acquiring a minority interest in it.

## 2016

After acquiring direct control of Italgen and BravoSolution, the equity investment in Italcementi was sold to HeidelbergCement, acquiring a minority interest in it.  
Conversion of the Italmobiliare savings shares.  
Clessidra SGR, the main Italian private equity operator, was bought and Italmobiliare became anchor investor of the CCP3 fund.

## 2017

Purchase of a 40% interest in Tecnica Group, leader in outdoor footwear and ski equipment with historical brands such as Tecnica, Nordica, Moon Boot, Lowa, Blizzard and Rollerblade.  
Entry into the Jaggaer group, operating in the eProcurement sector, by contributing BravoSolution.

## 2018

Purchase of a 60% stake in Caffè Borbone, one of the leading Italian coffee producers in the compatible pods and capsules sector.  
Purchase of a 39% shareholding in Iseo Serrature, leader in the production and design of locking and access control systems.  
Private equity investments increased, including the BDT Capital Partners funds.

## 2019

Purchase of a 30% shareholding in Autogas-AGN Energia, a national leader in the distribution of LPG gas for domestic, commercial and industrial use.  
Purchase of an 80% shareholding in Capitelli, active in the production and marketing of cooked ham and other high-quality products.  
Italmobiliare joins in the STAR segment of the Italian Stock Exchange in September.  
The investment in Jaggaer was sold to Cinven.

## 2020

Purchase of an 80% interest in Officina Profumo-Farmaceutica di Santa Maria Novella, a historic manufacturer of high-end perfumes and cosmetics.  
Purchase of a 92.5% interest in Casa della Salute, a network of specialist outpatient clinics.  
Purchase of a 60% stake in Callmewine, an eCommerce platform for the sale of wines.  
The Italmobiliare Group joined the United Nations Global Compact Network, the largest strategic corporate citizenship initiative in the world.

## 2021

Early in the year, Sirap's main assets in Italy, Poland and Spain were sold to the Faersch group; in addition, Sirap's assets in Austria and Central-Eastern Europe (Petruzialek Group) and in Germany (Sirap GmbH) were sold to Zeus Packaging.  
Co-investor with Clessidra SGR in the Botter wine group.  
Investment in Farmagorà, chain of pharmacies closely linked to the local area.  
Anchor investor of the Clessidra Capital Partners 4 fund.  
Purchase of the remaining 20% of the capital of Officina Profumo-Farmaceutica di Santa Maria Novella.







INVESTMENT  
HOLDING  
COMPANY

SEGMENT

Finance

YEAR OF ESTABLISHMENT

1946

[italmobiliare.it](http://italmobiliare.it)



# ITALMOBILIARE



## ITALMOBILIARE

INVESTMENT HOLDING

Italmobiliare Investment Holding S.p.A., founded in 1946 and listed on the Milan Stock Exchange in 1980, is one of the leading Italian investment holding companies. Controlled by Efi-parind (Pesenti family), it owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years.

### Group profile

- PORTFOLIO COMPANIES
- PRIVATE EQUITY
- INVESTMENTS
- CASH AND OTHER ACTIVITIES

## “ Partnership with companies to create value



REVENUE  
67.9 mn €  
(86.1 mn € in 2019)

CONSOLIDATED REVENUE  
575.5 mn €  
(565.9 mn € in 2019)

PORTFOLIO COMPANIES  
AGGREGATE VALUE



EBITDA  
8.4 mn €  
(45.7 mn € in 2019)

CONSOLIDATED EBITDA  
106.0 mn €  
(125.9 mn € in 2019)

REVENUE  
1,515.4 mn €  
(1,601.4 mn € in 2019)



PROFIT  
31.5 mn €  
(19.7 mn € in 2019)

CONSOLIDATED PROFIT  
103.5 mn €  
(77.0 mn € in 2019)

EBITDA  
255.1 mn €  
(209.4 mn € in 2019)

## STRATEGY AND SUSTAINABILITY

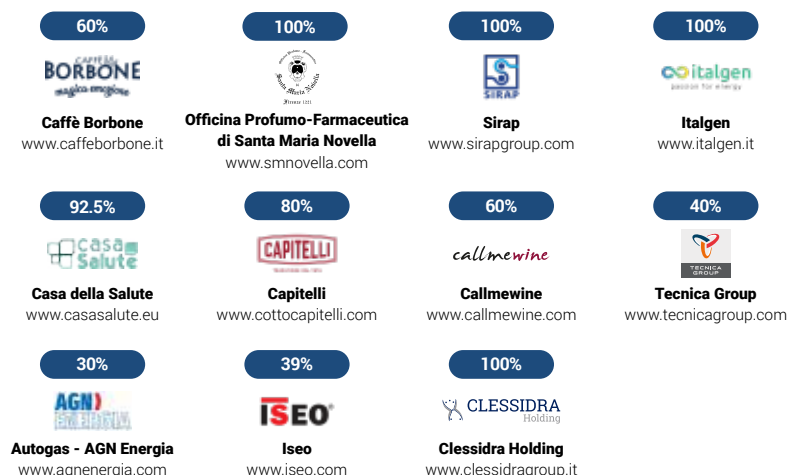
Acting as a preferential strategic partner through majority or minority shareholdings, Italmobiliare accompanies the development of companies that represent Italian excellence.

Italmobiliare does not undertake direct investments of a purely financial, speculative nature or with a marked use of debt. Instead, it offers an alternative approach to “buy-out” operations, in favour of opportunities built on the sharing of long-term objectives and managing the flow of investments and disposals in order to guarantee the Group’s sustainable success.

By joining the United Nations Global Compact, the Italmobiliare Group confirms its commitment - both formal and substantial - 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.

Italmobiliare shares, supports and applies the fundamental Ten Principles of the Global Compact in its sphere of influence and actively contributes to the achievement of the United Nations Sustainable Development Goals.

### PORTFOLIO COMPANIES



### PERFORMANCE OF THE MAIN GROUP COMPANIES

(in millions of euro)	Revenue		EBITDA	
	Dec. 31, 2020	Change %	Dec. 31, 2020	Change %
Italmobiliare	67.9	(21.1)	8.4	(81.6)
<b>Portfolio companies</b>				
Caffè Borbone	219.3	27.1	75.1	44.4
Officina Profumo-Farmaceutica di Santa Maria Novella	22.6	(27.3)	3.0	(75.8)
Sirap	250.6	(6.9)	24.3	22.1
Italgén	30.2	(12.0)	23.6	66.2
Casa della Salute	16.5	40.7	1.0	(16.7)
Capitelli	14.8	5.7	3.8	(2.6)
Callmewine	12.4	91.8	0.5	25.0
Tecnica Group	382.5	(9.8)	59.4	15.3
Autogas - AGN Energia	438.1	(11.5)	50.7	31.3
Iseo	128.4	(10.0)	13.7	(10.5)
<b>Total portfolio companies</b>	<b>1,515.4</b>	<b>(5.4)</b>	<b>255.1</b>	<b>21.8</b>

## CASE HISTORY

# The Pesenti Foundation

The Foundation was established in honour of Carlo Pesenti (1907-1984), one of Italy's most prominent industrial and financial figures of the XX century.

Founded in June 2004 in Bergamo as a non-profit, autonomous and independent organisation, the Foundation aims to promote and enhance among the younger generations a culture of innovation as a driver of ideas, projects and actions to make a positive social, environmental and educational impact.

The Foundation develops modern interactions between the public sector and for-profit/non-profit private sector, providing sustainable solutions to major social challenges.

The Foundation's areas of intervention - alongside its traditional attention to the conservation of national historic and artistic heritage, scientific-educational programs, conferences and publications, humanitarian projects and social solidarity - aim to promote and support the development of new socially-relevant activities and enterprises.

The Foundation increasingly supports the development of impact investing projects in favour of businesses established by young people through specific grants and scholarships. This theme is accompanied by its traditional commitment to charitable projects, under the guidance of the Charity Committee, appointed for the first time by the current Board of Directors for the three-year period 2019-21.

Amongst the most significant projects over the years are: partnerships with Italian and foreign universities; continued support for scientific research; humanitarian aid; conferences on matters of economic and social relevance.

During the ongoing global pandemic of coronavirus, the Foundation promptly assumed a pivotal role to provide concrete help to local communities, also involving and supporting the interventions of Italmobiliare and the Group's portfolio companies.

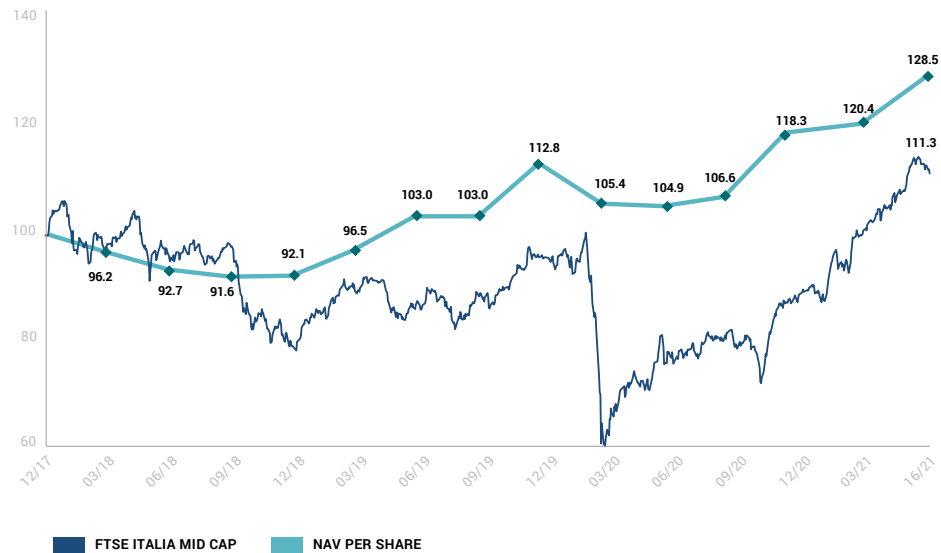


# 3

## Net Asset Value

Italmobiliare prefers investment opportunities where there is a joint vision and a relationship of knowledge and sharing of long-term objectives; it does not make direct investments of a purely financial or speculative nature nor where excessive leverage is required.

### PERFORMANCE SINCE 2017



**50.5 mn €**

PROPERTIES AND RELATED ASSETS

2.5%

**134.5 mn €**

OTHER INVESTMENTS

6.7%

**327.2 mn €**

FINANCIAL ASSETS, TRADING AND CASH

16.4%

**68.9 mn €**

LISTED EQUITY INVESTMENTS

3.4%

**2,000.2 mn €**

at 30.06.2021

1,838.2 mn €

at 31.12.2020

**1,252.8 mn €**

PORTFOLIO COMPANIES

62.6%

**166.4 mn €**

PRIVATE EQUITY

8.3%

#### CHANGES IN THE PORTFOLIO COMPOSITION H1 2021

##### Sirap

Early in the year, Sirap's main assets in Italy, Poland and Spain were sold to the Faerch group; in addition, Sirap's assets in Austria and Central-Eastern Europe (Petruzalek Group) and in Germany (Sirap GmbH) were sold to Zeus Packaging.

OUT >

##### Botter

IN <

##### Farmagorà

IN <

#### NAV PER SHARE

**47.3 €**

# 4 Group Profile

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## PORTFOLIO COMPANIES



Data at 30.06.2021

Portfolio of investments in a close number of controlled or related companies, with representatives on the investee's governance bodies, which leverage on Italmobiliare's experience in managing national and international business operations.

**The portfolio has a mid-long term investment horizon with a focus on value creation.**



CAFFÈ  
**BORBONE**  
magica emozione

Caffè Borbone is one of the main coffee producers in Italy, with sales volumes that are growing constantly.

**INVESTMENT 2018**



Officina Profumo-Farmaceutica di Santa Maria Novella of Florence manufactures and sells under its own brand high-end perfumes and cosmetics.

**INVESTMENT 2020**



Sirap has been one of the best producers of fresh food containers in Europe for more than 50 years.

**INVESTMENT 1990**



**italgen**  
passion for energy

Italgen operates in the production and distribution of electricity from renewable sources.

**INVESTMENT 2016**



**Casa Salute**

Casa della Salute is an integrated operator of outpatient clinics, with a wide range of private healthcare services.

**INVESTMENT 2020**



**CAPITELLI**  
TRADIZIONE DAL 1916

Capitelli produces premium-range cooked ham awarded as the best cooked ham in Italy in 2019 and 2020 in the Espresso's "Guida Salumi d'Italia".

**INVESTMENT 2019**



*callmewine*

Callmewine is an e-commerce platform that specialises in the sale of wine, where it ranks as one of the market leaders in Italy.

**INVESTMENT 2020**



Tecnica Group is a leading manufacturer of outdoor footwear and ski equipment, with a brand portfolio including Technica, Nordica, Blizzard, Moon Boot, Lowa, Rollerblade.

**INVESTMENT 2017**



**AGN**  
ENERGIA

Autogas Nord-AGN ENERGIA is a national leader in the distribution of LPG, electricity & gas, energy and photovoltaic systems.

**INVESTMENT 2019**



**ISEO**

Iseo offers innovative solutions based on mechatronic and digital technologies for access control and security management.

**INVESTMENT 2018**




**CLESSIDRA**  
Holding

Clessidra Holding S.p.A. is the parent company of the Clessidra Financial Group active in alternative investments, private equity and private credit and in factoring.

**INVESTMENT 2016**

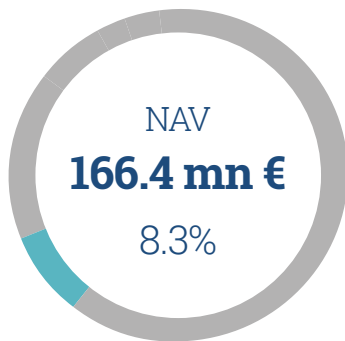
 **ASSOCIATED COMPANY**

 **SUBSIDIARY COMPANY**

# 4 Group Profile

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## PRIVATE EQUITY



Data at 30.06.2021

Investments in Private Equity funds and Alternative Investments aim at taking up **opportunities** in geographical areas or business sectors where Italmobiliare is not directly involved and at fostering potential **business development in diversified sectors.**





Clessidra CCP3

**INVESTMENT 2016**



Clessidra CRF

**INVESTMENT 2019**



Clessidra CCP4

**INVESTMENT 2021**



BDT Capital Partners Fund II

**INVESTMENT 2016**



BDT Capital Partners Fund III

**INVESTMENT 2019**



Isomer Capital I

**INVESTMENT 2018**



Iconiq Strategic Partners IV

**INVESTMENT 2018**



Iconiq Strategic Partners V

**INVESTMENT 2020**



Connect Ventures III

**INVESTMENT 2019**



Lindsay Goldberg V

**INVESTMENT 2020**



Lauxera Growth I

**INVESTMENT 2020**



Expedition Growth  
Capital Fund I

**INVESTMENT 2021**

# 4 Group Profile

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## INVESTMENTS



Data at 30.06.2021

Portfolio of investments in diversified sectors focused on listed or not listed companies offering **interesting growth prospects** or **steady investments returns**.

## HEIDELBERGCEMENT

German group, one of the world's largest manufacturers of building materials.

**LISTED ON THE FRANKFURT STOCK EXCHANGE**

## Vontobel

Swiss investment management company operating worldwide.

**LISTED ON THE ZURICH STOCK EXCHANGE**



First production hub for luxury clothing in Italy.



Firm focused on the Heating, Ventilation, Air Conditioning and Refrigeration industry (HVACR).



Chain of pharmacies closely linked to the local area.



Venetian company among the major exporters of Italian wine in the world.



Modenese company leader and Italian excellence in the production of piadine and tigelle.

## SESAAB

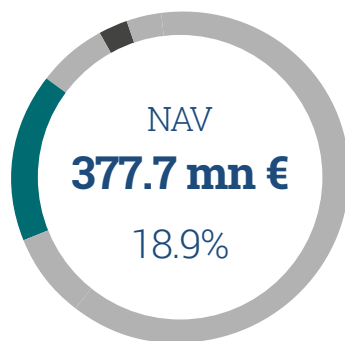
Publishing group operating in the local press in the Lombardy area (L'Eco di Bergamo, La Provincia di Como).

## SES

The Società Editrice Sud publishing group covers information in a wide area of Southern Italy through La Gazzetta del Sud and Il Giornale di Sicilia.

# 4 Group Profile

## CASH AND OTHER ACTIVITIES



Data at 30.06.2021

Liquidity under management and financial assets, represented by limited-value investments, constitute a reserve of cash and cash equivalents allocated to instruments with a conservative risk profile available to the Company in order **to seize new investment opportunities.**

### FINANCIAL ASSETS, TRADING AND CASH

Reserve of cash and cash equivalents allocated to instruments with a conservative risk profile.



**327.2**  
**mn €**  
(16.4%)

### PROPERTIES AND RELATED ASSETS

Property owned by the Company, including the headquarters building in Milan.



**50.5**  
**mn €**  
(2.5%)

# 5

## On the Stock Exchange

During 2020 the market price of Italmobiliare's stock, which in September 2019 was promoted to the STAR segment (for companies that meet stringent requirements of transparency and governance), appreciated by 21.3%. This was reflected in a steady reduction in its discount to NAV, which at the end of the year was 32.7%.

During the year, Investor Relations were intensified through a continuous and in-depth discussion with the financial community to illustrate Italmobiliare investment strategy and activity and the performance of portfolio companies.



Source: Thomson Reuters at Jun 30, 2021; price base = 100

# 6

## Responsible investments for sustainable performances



A PERMANENT INCREASE IN THE COMPANY'S RESULTS AND NET WORTH



ADEQUATE REMUNERATION OF SHAREHOLDERS AND ATTRACTIVENESS FOR STOCK MARKETS



SMART RISK MANAGEMENT AND MITIGATION



TALENT ATTRACTION AND RETENTION



CONSOLIDATION OF BRAND EQUITY, IMAGE AND REPUTATION



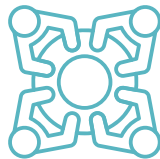
Italmobiliare identifies its investments by searching for **companies characterised by:**



**GROWTH POTENTIAL**  
FOR THE BUSINESS  
AND THE REFERENCE  
MARKET



**RENOWNED BRANDS,**  
ECONOMIES OF SCALE,  
MARKET LEADERSHIP,  
INNOVATION AND  
STRATEGIC VISION



**COMPETENCE AND  
QUALITY**  
OF THE  
SHAREHOLDERS AND  
THE MANAGEMENT



ATTITUDE TO  
**SUSTAINABILITY**  
AND **INNOVATION,**  
IMPROVABILITY OF THE  
**ESG PROFILE**



PROVEN ABILITY TO  
GENERATE STABLE **CASH**  
**FLOWS AND PROFITS**  
OVER TIME

The choices of capital allocation, with limited use of financial leverage, are aimed at long-term “core” majority shareholdings, with clear development and enhancement objectives, as well as minority shareholdings with a main focus on stable dividend generation or strong growth. From a geographical point of view, Italmobiliare focuses its investments on selected markets, Italy in particular, with European or global exposure.

The Company’s total assets are measured on the basis of its Net Asset Value (NAV) and constant monitoring of the investment portfolio’s overall risk profile. When the value created thanks to active ownership of the shareholdings is realised, Italmobiliare determines how the proceeds should be allocated, balancing capital stability with the creation of long-term value for the shareholders.

Italmobiliare aims at the **sustainable success** of the Group, by creating **shared long-term value**, prioritising investments in companies with high growth potential for the business and the reference market, but also with a strong attitude to **innovation and sustainability**.

**Vision, Mission** and **Values** express Italmobiliare's identity. The **Code of Ethics** lays down the principles and rules of conduct, with further guidance being provided by the **Sustainability Policies**.

Following the **Responsible Investment Policy**, Italmobiliare manages its flow of investments and disposals in order to guarantee the sustainable success of the Group through the creation of shared value in the long term.

Taking action from this solid framework, thanks to its transformative capacity and managerial skills, Italmobiliare **contributes to global challenges** and, at the same time, **protects and strengthens financial performance** for the benefit of shareholders and all other stakeholders.





HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION

By joining the **United Nations Global Compact**, the Italmobiliare Group confirms its commitment - both formal and substantial - 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.

Italmobiliare shares, supports and applies the fundamental **Ten Principles** of the Global Compact in its sphere of influence and actively contributes to the achievement of the United Nations' **Sustainable Development Goals**.

The creation of shared value is directly or indirectly correlated with all of the SDGs. Governance and responsible investment management are essential levers for the effectiveness of action on all SDGs. The sustainable strategy of the Italmobiliare Group mainly targets the following **six objectives**.

**ENVIRONMENT**



**SOCIAL**



**GOVERNANCE**





## ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

For the **Italmobiliare Group**, this means:

- Aiming to a regenerative economy.
- Designing products and services with responsibility and stewardship.
- Combining sustainable production with the promotion of conservation-oriented lifestyles and consumption.

**There is growing use of raw materials of renewable origin or recycled (+12% on 2018).** The indicator considers the set of all materials used for production or packaging, indicating the path towards a regenerative economy and responsible consumption.

78,748 t

RAW, SEMI-FINISHED AND  
ANCILLARY MATERIALS

51%

RENEWABLE OR  
RECYCLED

15,207 t

RAW MATERIALS  
FOR PACKAGING

78%

RENEWABLE OR  
RECYCLED

477,823 GJ

THERMAL ENERGY AND  
ELECTRICITY USED

7%

RENEWABLE

1,115,476 GJ

ELECTRICITY PRODUCED  
AND SENT TO THE GRID

100%

RENEWABLE

7,363 t

WASTE GENERATED

64%

WASTE GENERATED SENT  
FOR RECOVERY AND  
VALORISATION

13 CLIMATE ACTION



390 t

CO<sub>2</sub> EMISSIONS PER  
MILLION EURO OF  
GROSS OPERATING  
PROFIT

## TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

For the **Italmobiliare Group**, this means:

- Contributing to the fight against climate change, the primary global emergency.
- Accepting a vital mandate, not only for those operating in the energy and multi-utilities segment.
- Use monitoring, mitigation and adaptation to build resilient value chains.

**The carbon intensity per unit of economic value generated has more than halved in the last three years (-53% on 2018).** The indicator considers the direct and indirect greenhouse gas emissions (Scope 1 and 2) and the gross operating profit of the portfolio companies that contribute to the Group's carbon footprint, i.e. Caffè Borbone, Sirap, Italgas and Capitelli in 2020.

9,740 t

DIRECT CO<sub>2</sub> EMISSIONS  
(SCOPE 1)

35,737 t

INDIRECT CO<sub>2</sub> EMISSIONS  
MARKET BASED  
(SCOPE 2)

293,866 t

CO<sub>2</sub> EMISSIONS OF THE VALUE CHAIN  
(SCOPE 3)

107,060 t

CO<sub>2</sub> EMISSIONS AVOIDED THANKS TO  
RENEWABLE ENERGY PRODUCED AND  
SENT TO THE GRID

Selective investments, energy efficiency and diversification of sources decouple the economic result from the environmental footprint.

All of the portfolio companies monitor the greenhouse gas emissions also of the value chain (Scope 3), which will be subject to further mitigation initiatives.



## ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

For the **Italmobiliare Group** this means achieving full operational and social efficiency through equal opportunities, female empowerment and inclusiveness.

**The presence of women in managerial positions is increasing (+4% on 2018).** The figure includes executives and middle managers of the holding company and consolidated portfolio companies. The gender indicator summarises the Group's effort towards social inclusion.

Italmobiliare has signed and promotes the **Women Empowerment Principles** in all of the Group's activities. Promoted by UN Women and the United Nations Global Compact, they commit signatories to gender equality and women's empowerment in the workplace, in the economy and in communities.

Commitment includes the measurement and publication of progress made to promote the equal treatment of women and men.



### FEMALE PRESENCE HOLDING

42%

BOARD OF DIRECTORS

50%

BOARD OF STATUTORY AUDITORS (including Alternate Auditors)

35%

MANAGEMENT POSITIONS

50%

TOTAL PERSONNEL

### FEMALE PRESENCE PORTFOLIO COMPANIES

10%

BOARD OF DIRECTORS

19%

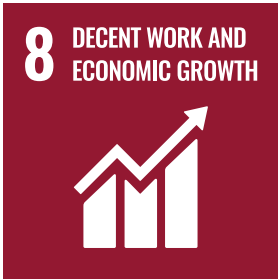
BOARD OF STATUTORY AUDITORS (including Alternate Auditors)

20%

MANAGEMENT POSITIONS

27%

TOTAL PERSONNEL

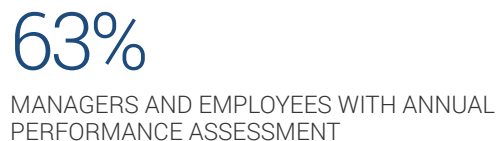
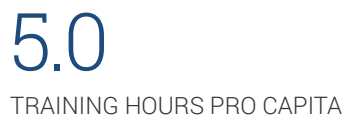
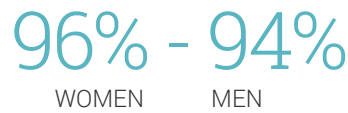
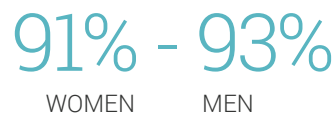
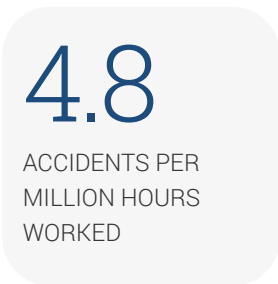


## PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

For the **Italmobiliare Group**, this means:

- Pursue economic productivity through diversification, technological updating and innovation.
- Use financial, human and natural resources efficiently.
- Promote human and labour rights, decent, safe and secured work environments, social and professional growth.

**The frequency index of injuries that cause absence from work for at least 24 hours has almost halved in the last three years (-42% on 2018).** The promotion of a real culture of safety best expresses the duty of care towards everyone in the Group.





## PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT; PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

For the **Italmobiliare Group**, this means:

- Adopting the highest standards of sustainable governance and business integrity.
- Promoting and complying with external and internal laws, rules and principles of governance by adopting virtuous conduct in internal relations and with all stakeholders, whether business or non-business.

Thanks to evolved Codes, Policies and Procedures, Italmobiliare ensures that its business activities are carried out in **maximum respect for the principles of ethics and integrity** and in total compliance with current economic, social and environmental legislation. By supporting the investee companies in adopting appropriate tools and control systems, the Company intends to prevent at source and eliminate possible illegal and incorrect behaviour.

Italmobiliare promotes compliance with the highest standards of **transparency in communication with stakeholders**, protecting their **privacy** and ensuring correct information on the products and services offered by Group companies. Commitment to the community also involves constant **communication of performance**, economic, social and environmental.

Italmobiliare adopts a traditional governance model, characterised by the presence of a Board of Directors and a Board of Statutory Auditors, both appointed by the Shareholders' Meeting.

Confirming full adherence to the **Corporate Governance Code of the Italian Stock Exchange**, Italmobiliare aims for sustainable success.

The Company appointed the following Board Committees in order to ensure the efficiency of management and the effectiveness of controls:

- Control and Risk Committee
- Remuneration and Nominations Committee
- Committee for Transactions with Related Parties
- Committee for Sustainability and Social Responsibility.

BY-LAWS

CODE OF ETHICS

SUSTAINABILITY POLICIES

RESPONSIBLE INVESTMENT POLICY

REGULATION OF THE BOARD OF DIRECTORS

PROCEDURE FOR THE MANAGEMENT OF RELEVANT AND INSIDER INFORMATION

INTERNAL DEALING CODE

PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES

POLICY FOR MANAGING DIALOGUE WITH THE SHAREHOLDER BASE

ORGANISATION, MANAGEMENT AND CONTROL MODEL (as per Legislative Decree 231/2001)



## STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

For the **Italmobiliare Group**, this means:

- Promoting and sharing efforts towards sustainability.
- Partnerships, starting with financial ones, with investments aimed at creating shared value.
- Including global challenges in the agendas of economic organisations, with pro-activity and involvement, in line with the Group's adhesion to the UN Global Compact.

Italmobiliare publicly embraces and supports its **Values**, taking them as a guide for its day-to-day activities and transforming them into strategies, objectives and actions shared with the **shareholders**, **business partners** and all of the **stakeholders** in their respective **spheres of influence**.

In line with the highest standards of integrity and fully aware of the global challenges, through innovation, competitiveness and sustainability, Italmobiliare focuses on the **creation of value** based on healthy, inclusive economic growth that respects human and labour rights, in balance with the environment and actively involved in the fight against corruption.

By signing up for the United Nations Global Compact, Italmobiliare adopts the Ten Principles, relating to human rights, labour standards, environmental protection and the fight against corruption, and actively contributes towards achieving the Sustainable Development Goals.

Italmobiliare actively promotes the same approach in all of the Group's activities and companies.

Regardless of the type of investment (controlling shareholdings, qualified or simple minority interests), the shareholder agreement or the related documents include references to Italmobiliare's Code of Ethics, Sustainability Policies and Responsible Investment Policy.

For controlling shareholdings, the agreement also makes reference to the principal steps involved in ESG implementation.

For shareholdings of a qualified or simple minority interest, the agreement expresses Italmobiliare's full willingness to support the companies involved in ESG implementation.

# 7

## Board of Directors

**Laura Zanetti**<sup>1-7</sup>  
Chairman since 2017  
Director since 2013

**Livio Strazzerà**<sup>7</sup>  
Deputy Chairman since 2017  
Director since 2002

**Carlo Pesenti**<sup>1-2</sup>  
Chief Executive Officer and  
Chief Operating Officer since 2014  
Director since 1999

**Vittorio Bertazzoni**<sup>1-3-6</sup>  
Director since 2017

**Giorgio Bonomi**<sup>4</sup>  
Director since 2002

**Mirja Cartia d'Asero**<sup>1-4-5-6</sup>  
Director since 2017

**Valentina Casella**<sup>3-6</sup>  
Director since 2021

**Marco Cipelletti**<sup>6</sup>  
Director since 2021

**Elsa Fornero**<sup>1-5-6</sup>  
Director since 2017

**Sebastiano Mazzoleni**  
Director since 2011

**Luca Minoli**  
Director since 2002

**Chiara Palmieri**<sup>3-4-5-6</sup>  
Director since 2017

The Board of Directors and the Board of Statutory Auditors were appointed by the Shareholders' Meeting on April 21, 2020 and will remain in office until the approval of the financial statements at December 31, 2022.

1) Member of the Committee for Sustainability and Social Responsibility

2) Director in charge of the Internal Control and Risk Management System

3) Member of the Remuneration and Nominations Committee

4) Member of the Control and Risk Committee

5) Member of the Committee for Transactions with Related Parties

6) Independent director

7) Independent director (only pursuant to Legislative Decree no. 58 February 24, 1998)





# Board of Statutory Auditors

**Pierluigi De Biasi**  
Chairman

**Luciana Ravicini**  
Standing Auditor

**Gabriele Villa**  
Standing Auditor

# 8

# Management



**Leonardo Senni**

- In Italmobiliare since 2018 as Head of **Portfolio Companies Management**
- Previously at Ariston Thermo as CEO, at the Ministry of Economic Development as Head of the Energy Department, at McKinsey as Partner and at Procter & Gamble as Process Engineer
- Degree in Engineering from the University of Genoa, MSc in Manufacturing Management from Sussex University, MBA from Insead
- Member of the Board of Directors of Technica Group, Sirap, Autogas Nord, Iseo Serrature and Italgas



**Alberto Riboni**

- In Italmobiliare since 2018, in the **Portfolio Companies Management** team
- Previously at McKinsey
- Degree in Management Engineering from Milan Polytechnic, Master's from the Alta Scuola Politecnica, MBA from the IE Business School of Madrid
- Member of the Board of Directors of Capitelli, Callmewine and Casa della Salute



**Anna Boiani**

- In Italmobiliare since 2021, in the **Portfolio Companies Management** team
- Previously at Bain & Company and Monitor Deloitte
- Degree in International Management from Bocconi University of Milan



**Giampiero Pesenti**

- In the Italmobiliare Group since 2016, Business Development Manager in **Officina Profumo-Farmaceutica di Santa Maria Novella**
- Previously in Italmobiliare Investment Holding, Sirap Group, Interbulk, Prysman Group
- Degree in Global Business and Management from Regent's Business School, MBA at INSEAD



**Carlo Bruno**

- Head of **Finance** in Italmobiliare
- Previously Senior Portfolio Manager at Vontobel Asset Management, Schroders, Investment Manager at Finanzattiva (formerly Pramerica) SGR
- Degree in Economic and Social Disciplines from Bocconi University of Milan, Research at the Institute of Political Economy

# “ Alignment between management performance, corporate medium-long term objectives and interests of shareholders and stakeholders



**Giuliano Palermo**

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously M&A Manager in Italcementi. He worked in Atlantia, UBS London, Value Partners Group
- MBA from the Rotterdam School of Management, graduated from Bocconi University of Milan in Monetary and Financial Economics
- Member of the Board of Directors of Caffè Borbone and of Gruppo Florence



**Alarico Melissari**

- In Italmobiliare since 2017, in the **Investments and Development** team
- Since 2018, Head of **Investor Relations** of Italmobiliare
- Previously in Mediobanca for 12 years in the TMT industry team
- Degree in Management Engineering from Turin Polytechnic
- Member of the Board of Directors of Casa della Salute and LPAC Isomer Capital, he also manages Italmobiliare's indirect investments in PE and VC



**Alice Ghezzi**

- In Italmobiliare since 2016, in the **Investments and Development** team
- Previously with A2A (M&A and Debt Capital Markets) and with Citigroup and Dresdner Kleinwort in New York
- Master's in Economics from Duke University in North Carolina, degree in Political Economy from Bocconi University of Milan, where she also worked as Research Assistant
- Member of the Board of Directors of CCC Holdings Europe and Chair of the Board of Callmewine



**Leonardo Cedaro**

- In Italmobiliare since 2017, in the **Investments and Development** team
- Previously in financial consultancy as an Associate with Vitale & Co, Tamburi Investment Partners and Credit Suisse
- Double Degree in International Management from Bocconi University of Milan and Fudan University of Shanghai
- Member of the Board of Directors of Farmagorà



**Roberto Pesenti**

- In Italmobiliare since 2019, in the **Investments and Development** team
- Previously in Private Equity in the Eurazeo investment team in New York
- Degree in Mechanical Engineering and Finance from UCL and LSE and Master from Stanford
- Member of the Board of Directors of Callmewine



**Mauro Torri**

- In Italmobiliare since 2016, Head of **Administration and Control and Financial Reporting Manager**
- Previously in Italcementi and EY
- Degree in Economics, certified as a registered auditor and a "Certified risk management professional" by the Federation of European Risk Management Association



**Matteo Benusiglio**

- In Italmobiliare since 2016, he supervises the **General Coordination** of activities
- Previously in the Italcementi Group and Mondadori Group
- Degree from Bocconi University, Master in Economics from HEI Graduate Institute of Geneva and in Management from SDA-Bocconi
- Lecturer in Master's courses and member of Confindustria's GT Europe
- Member of the Board of Directors of Sirap and Clessidra Holding



**Elisabetta Noto**

- In Italmobiliare since 2018, Head of **Corporate Affairs**
- Previous experience in Luxottica Group, Fastweb, Montedison
- Degree in Law from the Catholic University of Milan



**Stefano Seccamani Mazzoli**

- In Italmobiliare since 2020, Head of **Legal Affairs**
- Previous experience in Chiomenti and doValue
- Master (LL.M.) at Fordham University School of Law in New York and degree in Law from the Catholic University of Milan
- Qualified to practise as a lawyer in Italy and New York



**Delia Strazzarino**

- In Italmobiliare for over 15 years, **Internal Audit Manager** and Head of **Risk Management**
- Member of the Supervisory Board of Italmobiliare and other Group companies, Head of Internal Audit of Clessidra Private Equity SGR and Clessidra Capital Credit SGR
- She previously held operational roles in the Group's foreign companies and in KPMG
- Degree in Economics and Business Economics, Certified Internal Auditor (CIA)

# “ Attracting the best professional skills for strategic managerial roles



**Stefano Gardi**

- In Italmobiliare since 2020, **Chief Sustainability Officer**
- Previously Chief Sustainability Officer at Itelyum and for over 10 years Sustainable Development Director for the Italcementi Group
- Degree in Industrial Chemistry at the State University of Milan
- Thirty years of international experience on sustainability with the World Business Council for Sustainable Development and UN Global Compact
- Thirty years' experience in the main organisations of industrial representation at national and European level
- Lecturer for university degree and Master's courses



**Paolo Petrilli**

- In Italmobiliare since 2016, Head of **Human Resources**
- Previously in a law firm and in the Italcementi Group
- Degree in Law from LUISS Guido Carli of Rome, Master's in HR Management from Milan Polytechnic
- Head of Human Resources and Organisation at Italgen



**Stefania Danzi**

- Head of **Communication and External Relations** of Italmobiliare
- Previously Deputy Head of International Relations in Italcementi, Asia Coordinator for International Relations at Bocconi University
- Degree in Economics and Management of Government and International Organization from Bocconi University
- 2018 Marshall Memorial Fellow
- Coordinator of the Italy-Thailand Business Forum



**Sergio Crippa**

- Senior Advisor for the **Communication and External Relations** areas of Italmobiliare
- General Secretary to the Pesenti Foundation
- Degree in Communication Sciences
- Professional Journalist and Lecturer of the "Second level Master's Degree Course in Communication Strategies" at the Catholic University of Milan

# 9

## Focus on the Portfolio Companies





AGN  
ENERGIA

casa  
Salute

CAPITELLI

callmewine

2019

2020

2021

JAGGAER



Early in the year, Sirap's main assets in Italy, Poland and Spain were sold to the Faerch group; in addition, Sirap's assets in Austria and Central-Eastern Europe (Petruzalek Group) and in Germany (Sirap GmbH) were sold to Zeus Packaging.



INTEREST  
**60%**

SEGMENT  
Food

YEAR OF INVESTMENT  
2018

[caffeborbone.it](http://caffeborbone.it)



# CAFFÈ BORBONE



## PROFILE



Founded in 1997 on the age-old tradition of Neapolitan coffee, Caffè Borbone is now one of Italy's main producers of coffee in compatible capsules and pods, with a strong commercial network throughout the country and sales volumes that are growing constantly. The catalogue also includes traditional ground coffee for moka coffee pots and coffee in beans.

For the company, the link with its origins is an element of considerable importance: Naples is the city where the brand was born and where espresso is history. A unique and lively place, which Caffè Borbone also supports by marrying cultural projects and initiatives, especially linked to youngsters.

Adding sustainable value to a recognised quality product is a clear line of strategy for Caffè Borbone: excellent coffee, produced with a sense of global responsibility and able to promote Italian social, cultural and artistic values. Caffè Borbone is partner and official supplier of La Scala Theatre in Milan, of the San Carlo Theatre in Naples and of the Theatre of the Maggio Musicale Fiorentino, providing highly significant support in such a complex period.

## “ Magic emotion



REVENUE

219.3 mn €  
(172.6 mn € in 2019)



218 persons



EBITDA

75.1 mn €  
(52.0 mn € in 2019)



83%

RENEWABLE RAW MATERIALS



PROFIT

90.5 mn €  
(34.2 mn € in 2019)



68%

RECYCLED INTO PACKAGING MATERIALS

## STRATEGY AND SUSTAINABILITY

Sustainability inspires Caffè Borbone's strategy: a virtuous approach, which concerns the entire value chain, from the procurement of raw materials to the products' end of life.

Quality raw materials responsibly selected on the supply chain, modern and innovative processing methods and special attention to the recyclability of the packaging combine to offer consumers the best of the Neapolitan coffee tradition through the passion of Caffè Borbone: a quality recognised time after time by the experts of the International Taste Institute and by consumers in the Quality Award.

Attention to the environment is a main theme for Caffè Borbone. It was the first Italian company to offer coffee lovers the compostable pod, which when disposed of together with organic waste can be used for the production of compost, suitable for enriching the soil with vital elements. Today it is also the first to produce a wrapping that is recyclable as waste paper: a 100% nature-friendly pod, in order to offer the consumer an increasingly sustainable coffee break.



## CASE HISTORY

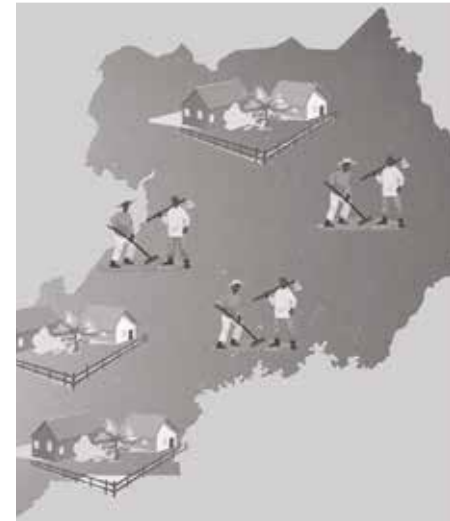
# The partnership with Olam against Covid

The quality of Caffè Borbone depends above all on the process of coffee bean procurement. It combines quality with responsibility and integrity in the supply chain, favouring agricultural practices that do not harm the ecosystem, that are resilient to climate change and attentive to social needs, respect for women and indigenous peoples and the needs of farmers' families.

In partnership with Olam, a leading supplier and one of the main world players in the sector, Caffè Borbone supported a project designed to combat the Covid pandemic at the time of the harvest in coffee-growing areas, especially in Uganda, a strategic country of origin for the company.

In Uganda, the lockdown closed processing plants and hundreds of women have lost their source of income. The low level of education in rural areas and a lack of information about Covid protocols increase the risk of spreading the virus. Lower volumes of goods being transported from ports has been pushing up the prices of basic foodstuffs in rural areas. Schools have been closed as well, leaving most of the children exposed to infection.

The financial support provided covers the basic needs of over 50,000 families, helping the local diffusion of good prevention practices and promoting indoor recreational activities for children.





INTEREST  
**100%**

SEGMENT  
Cosmetics

YEAR OF INVESTMENT  
2020

[smnovella.com](http://smnovella.com)



# OFFICINA PROFUMO-FARMACEUTICA DI **SANTA MARIA NOVELLA**

## PROFILE



Officina Profumo-Farmaceutica di Santa Maria Novella, a sacred temple of fragrances and herbal culture, considered the oldest historical pharmacy in Europe, turns 800 this year.

In 1221, Dominican friars arrived in Florence and set up home in the convent of Santa Maria Novella. From that moment the history of the "Officina" began. An unrepeatable history, closely tied to its host city, but one that fascinates a cosmopolitan public.

Officina Profumo-Farmaceutica di Santa Maria Novella with its centuries-old heritage is a shining, eternal testimony of the ancient and slow knowledge of the friars, according to whom beauty and care reside in nature. Which explains the charm of this institution, based on timeless principles: respect for nature, grace, uniqueness and tradition. And on an ancient savoir faire which, by virtue of its "essential" root, is still contemporary today.

## “ 800 years of tradition and innovation



### REVENUE

22.6 mn €  
(31.1 mn € in 2019)



117 persons



### EBITDA

3.0 mn €  
(12.4 mn € in 2019)



300 STORES IN THE WORLD  
88 IN ITALY  
128 IN THE EMEA AREA  
80 IN THE APAC AREA  
4 IN THE USA



### PROFIT

-0.1 mn €  
(10.3 mn € in 2019)



GLOBAL DISTRIBUTION  
187 MULTI-BRAND STORES  
78 SINGLE-BRAND STORES



## STRATEGY AND SUSTAINABILITY

From the study of herbs, plants and their active ingredients, which has always been the main feature of the Officina's activity, and from highly selected raw materials, products are created based on historical formulations, but which respond to the new needs of consumers all over the world.

Ever since its foundation, Santa Maria Novella has been - and continues to be - a laboratory of scientific, technological, cultural and iconographic research and innovation. The sense of connection with nature that originates in the friars' botanical garden today gains new momentum in a responsible approach to global challenges, inspired by the beauty and well-being of each individual, of society as a whole and of the entire planet.

Creativity, innovation and continuous research supported by over a hundred years of know-how, experience and competence of the people and the analysis laboratories offer customers throughout the world a new experience every time, together with the most advanced ethical, environmental, hygiene and safety standards.

With over 300 of its own stores and corners present in various countries around the world, as well as digital channels, 61% of sales are made in the EMEA area, 18% in the USA and the other 21% in Asia, particularly South Korea and Japan.



## CASE HISTORY

# The shop in Via della Scala 16, Florence

The shop in Via della Scala 16 is one of Florence's top museums by number of annual visitors and one of the most evocative places in the city.

This has been the life and soul of Officina Profumo-Farmaceutica di Santa Maria Novella for all these centuries, without interruption.

With more than 1,700 square metres of space at the heart of the Santa Maria Novella monastery and museum complex, it preserves a historical heritage of inestimable value, from the sacristy frescoed at the end of the 14th century by a disciple of Giotto to the ancient vases that testify to the origins of modern perfume in this very place; from the original furniture to the manuscripts with the cosmetic and curative recipes elaborated by the apothecary friars, up to the documentation of the flourishing period between the 19th and 20th centuries, when the Officina was visited by travellers and royalty from all over the world, while its products received prestigious prizes and joined the "classics" of the most sophisticated beauty routine.

From the start and right up to the present day, this ancient "Officina" has always invented - and still invents - new and exclusive products that are much appreciated all over the world. One of these, the perfume created exclusively for Queen Elizabeth II to celebrate her 50th birthday, remains famous. Today, the products are still sold in Via della Scala, whereas production has been moved to a factory in Via Reginaldo Giuliani, also in Florence.





INTEREST  
**100%**

SEGMENT  
Packaging for the food sector

YEAR OF INVESTMENT  
1990

[sirapgroup.com](http://sirapgroup.com)



# SIRAP



## PROFILE



Sirap has been one of the best producers of fresh food containers in Europe for more than 50 years, offering a range of rigid containers in XPS (expanded polystyrene), PET (polyethylene terephthalate) and PP (polypropylene) for all food applications for industry and retail customers.

In January 2021, the Sirap Group completed the sale of the businesses operating in Italy, Spain and Poland to the Faerch Group, one of the main European groups in the food packaging sector. Furthermore, in April 2021 the Sirap Group finalised the sale to Zeus Packaging of the businesses in Germany and of the Petruzalek Group, active in the distribution of packaging materials in Austria and Eastern Europe.

Today the Sirap Group consists of a holding company in Italy, Sirap Gema S.p.A. and two foreign subsidiaries: Sirap France and Sirap UK. The recent transactions reflect Italmobiliare's strategy to exit the plastic packaging sector, at the same time strengthening the Sirap Group's path towards sustainability.

## “ More than Packaging



**REVENUE (PRO-FORMA)**  
of the new perimeter after the disposals  
**70 mn €**  
(250.6 mn € in 2020)



**323**  
**EMPLOYEES (PRO-FORMA)**  
(1,369 in 2020)



**EBITDA (PRO-FORMA)**  
of the new perimeter after the disposals  
**3.6 mn €**  
(24.7 mn € in 2020)



**15%**  
**RAW MATERIALS RENEWABLE  
OR RECYCLED**



**PROFIT (PRO-FORMA)**  
of the new perimeter after the disposals  
**0.9 mn €**  
(4.5 mn € in 2020)



**100%**  
**RECYCLABLE PRODUCTS**

## STRATEGY AND SUSTAINABILITY

Sirap produces packaging that is more and more sustainable, thanks to Eco-design, and encourages its customers to use packaging in a responsible way.

This innovative approach involves the entire supply chain, with the awareness that the company plays a key role in pursuing responsible efficiency on the part of the plastic supply chain. Sirap also recognises the sensitive aspects of its sector, such as marine litter. Partnerships with R-PET suppliers from the geographical areas most at risk and multiple awareness-raising initiatives on the subject stimulate the circular economy, giving a strong signal on a global level.

Life Cycle Assessment (LCA) studies go in the same direction, measuring the environmental footprint of products over their entire life cycle and identifying any room for improvement, for example through the use of energy from more efficient, renewable sources.

Lastly, for a more sustainable future, Sirap values people and the local and global community, first of all by investing in the health and safety of employees, business partners and customers. It also enhances young talents, promotes work ethic, disseminates clear and verified information on products and organises training and awareness events for the benefit of all stakeholders.



## CASE HISTORY

# D.edge® “bakery”

D.edge® is the range of products which best represents the results of Sirap's process of innovation.

Patented technology makes it possible to reduce the product's environmental footprint throughout its life cycle, from design to transport and post-consumer recycling. The particular shape of the product significantly reduces the use of raw material, while maintaining the highest possible standards of food protection and conservation. Eco-designed, D.edge® redefines the standards of sustainable design, optimising every phase, from the use of raw materials to logistics and recyclability.

A complete, elegant and sustainable range of packaging for pastry applications and bakery products. The packaging of the D.edge® line is made with antifog technology, it is stackable and easy to open and close.

D.edge® contains at least 50% R-PET, i.e. post-consumer recycled PET, and is in turn completely recyclable. This allows for a carbon footprint that is 35% lower than products made from 100% virgin PET. A contribution to the reduction of greenhouse gas emissions equal to 23 g of CO<sub>2</sub> saved for each container produced<sup>(\*)</sup>.

*(\*) Calculations refer to the average product of the SD500 range.*





INTEREST  
**100%**

SEGMENT  
Renewables

YEAR OF INVESTMENT  
2016

[italgen.it](http://italgen.it)



# ITALGEN

## PROFILE



Italgen is based in Villa di Serio (BG) and has been operating since 2001 as a producer and distributor of electricity from renewable sources thanks to 25 hydroelectric concessions (64 MW of total installed power) located in Lombardy, Piedmont and Veneto, with 300 km of power lines.

The energy produced (100% renewable) corresponds to the needs of approximately 116,000 typical households and is sold mainly to wholesalers and on the National Power Exchange.

The company's strategic development plan includes the following: a partnership in Bulgaria for the management of two wind farms (18 MW). In the first half of 2021, through M&A and internal development lines, Italgen acquired a 100% stake in Idroenergy Srl (owner of assets and concession titles relating to 8 hydroelectric plants in Upper Piedmont) and set up a newco in the photovoltaic sector (Solar Rooftop Srl) with about 2MW under construction on solar paving.

With a long-term development perspective, Italgen launched a research project in the field of developing unconventional solutions for the energy transition (green hydrogen and other storage technologies) with the support of the Energy Department of Milan Polytechnic.

## “ Passion for energy



REVENUE

30.2 mn €  
(34.4 mn € in 2019)



70 persons



EBITDA

23.6 mn €  
(14.2 mn € in 2019)



2 years  
WITHOUT ACCIDENTS



PROFIT

11.2 mn €  
(7.4 mn € in 2019)



107 kt CO<sub>2</sub>  
AVOIDED

## STRATEGY AND SUSTAINABILITY

Italgen fully recognises the key role of renewable energies in the transition to a low-carbon economy and the promotion of responsible lifestyles. With this awareness, it supplies electricity with the lowest possible carbon footprint and ensures production efficiency, continuity and safety of distribution, aiming for continuous improvement in the quality of product and service.

Water is its main source of energy. Italgen protects it by releasing the minimum vital flow from its plants, conserving the watersheds and protecting biodiversity by building ladders for fish and other living organisms. Moreover, thanks to the installation of self-cleaning grids at its plants, the company is able to filter debris and shrubs from waterways, returning a cleaner resource to the ecosystem.

Since 2019, a centralised supervision and remote-control system for its plants and intakes allows timely detection of any anomalies and immediate intervention on a remote basis. An innovative integrated system to protect the management of water resources. In the future, the system will act as a single platform also for the integration of systems that will gradually be purchased or built from scratch.

A sense of responsibility towards the environment is also fundamental to a project to redevelop a former industrial area of about 370,000 square metres in the province of Bari. An entrepreneurial intervention to create a new photovoltaic park and a large area returned to nature for public use.





## CASE HISTORY

# Revamped plants respectful of environment, health and safety of workers

Italgen pursues a policy of operational excellence through continuous training of its staff and periodic modernisation of its plants, respecting the territory, water as a resource and biodiversity.

A centralised room for the remote control of the plants has been operational since 2019, permanently manned 24/7 to guarantee both industrial performance and compliance with environmental parameters.

During 2020, repowering involved the Comenduno di Albino (BG) power plant, with an intervention that increased its productivity by 50% and significantly improved its capacity factor with the same amount of water.

In 2021 revamping focuses on the Ponte Nembro (BG) power station and other interventions are being planned for the next few years, with particular attention to the standards of the plants acquired through M&A.

On the occasion of each intervention, in addition to improving production efficiency, the company adopts the best practices in the field of health and safety in the workplace, reaffirming its commitment to a “zero accidents” policy, also through staff training.

A new initiative has recently involved Italgen: a research project in the fields of energy storage and green hydrogen production at its premises in Villa di Serio (BG). A project in line with the times, carried out in synergy with Milan Polytechnic that combines the themes of development, innovation and integration with the principles of sustainability.



INTEREST  
**92.5%**

SEGMENT  
**Healthcare**

YEAR OF INVESTMENT  
**2020**

[casasalute.eu](https://casasalute.eu)



# CASA DELLA SALUTE



## PROFILE



Casa della Salute is a network of specialist diagnostic, dental, physiokinesitherapy clinics, currently with a presence in Genoa (3 locations), Busalla (Ge), Sant'Olcese (Ge), Albenga (Sv), Alessandria and Sandigliano (Bi). Its aim has always been to help protect the right to health and to ensure that people had rapid access to high-quality healthcare.

The Clinic was born in 2014 as the first private centre for diagnostics and sports medicine, growing rapidly thanks to its high-quality healthcare service based on the optimisation of internal processes, the use of state-of-the-art technology and highly qualified medical staff.

At Casa della Salute, it is possible to obtain the following types of services: diagnostic imaging, laboratory analyses, specialist visits, sports medicine, aesthetic medicine, dentistry, physiotherapy and functional rehabilitation.

## “ Innovative healthcare with a high level of digitisation



REVENUE  
**16.5 mn €**  
(11.7 mn € in 2019)



**122**  
EMPLOYEES



EBITDA  
**1.0 mn €**  
(1.2 mn € in 2019)



**8**  
OUTPATIENT CLINICS



PROFIT  
**-0.6 mn €**  
(-0.2 mn € in 2019)



**250**  
DOCTORS

### Data at December 31, 2020

Costs outside of the normal business had an impact on 2020, largely attributable to Italmobiliare's entry into the shareholder structure. Net of this, gross operating profit totalled 2.3 million euro, which substantially doubles that of 2019.

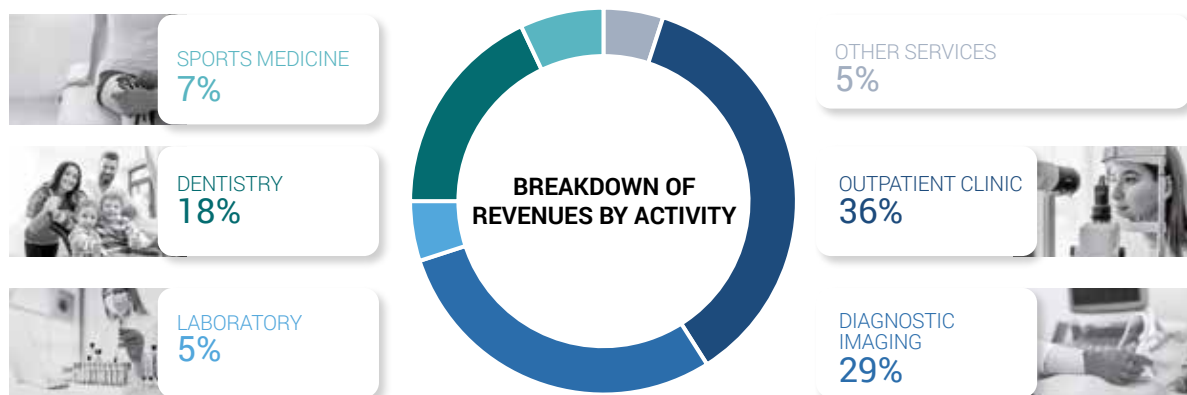
## STRATEGY AND SUSTAINABILITY

Casa della Salute is a network of outpatient clinics with the mission of providing a wide range of healthcare services, such as diagnostic imaging or physiotherapy, at affordable prices and with short waiting lists.

The company's growth is based on an innovative business model that uses advanced IT systems and cutting-edge equipment, which make for high operational efficiency, prices close to the NHS prescription charge, optimisation of internal processes and a reduction in the environmental footprint.

Attention to people's well-being is also achieved through a profound sense of social responsibility, including health services for certain categories of patients that are either free or at beneficial prices.

In 2019, the company doubled its business perimeter with the opening of 5 new centres, thereby consolidating its presence in Liguria and entering Piedmont. More new centres are expected to be opened in 2021 and 2022.



## CASE HISTORY

# For responsible healthcare

Casa della Salute has always invested in latest-generation machinery and new technologies to guarantee its patients high-quality services at affordable prices.

In 2019 Casa della Salute introduced high-field magnetic resonance imaging (MRI) at many of its locations. This growth continued with the arrival of high-field MRI at the Genoa Quarto centre.

Also in 2019, the company introduced a Hunova Movendo Technology machine, a system that is able to speed up the process of motor rehabilitation, preventing falls and improving athletes' performance. It is the first robotic aid for doctors and therapists in the world, very simple and intuitive to use.

In 2020, Casa della Salute introduced several technological innovations, in particular artificial intelligence for CT reporting, together with latest-generation machines and devices for aesthetic medicine.

Lastly, in 2021, the company has introduced a totem for admission to the clinic and a virtual assistant for online booking, technologies that have a dual role: on the one hand, making the patient's experience simpler and more fluid; on the other, offering support to resources operating in various areas, from the switchboard to reception.

Casa della Salute has always offered advanced digital tools, such as the graphometric signature and electronic dossier, to save paper and offer a better service day after day.





INTEREST  
**80%**

SEGMENT  
Food

YEAR OF INVESTMENT  
2019

[cottocapitelli.com](http://cottocapitelli.com) 

# CAPITELLI

## PROFILE



Capitelli, founded in 1976 in Borgonovo Val Tidone (Piacenza), operates in the production and sale of cooked and smoked cured meat characterised by a careful choice of meats of selected origin, and an original craft manufacturing process, which make them refined and niche products positioned among the Italian food excellences.

The main sales channels are supermarkets, Ho.re.ca. and traditional retailers. The growth of Capitelli in recent years has been reinforced by consumer trends towards high-quality craft food products.

“ Respect the “cotto”!  
Italian traditional taste



REVENUE

14.8 mn €  
(14.0 mn € in 2019)



50 persons



EBITDA

3.8 mn €  
(3.9 mn € in 2019)



94%  
RENEWABLE  
RAW MATERIALS



PROFIT

2.2 mn €  
(3.1 mn € in 2019)



52%  
RECYCLED INTO PACKAGING  
MATERIALS

## STRATEGY AND SUSTAINABILITY

The cooked ham segment in Italy, currently split among various producers, represents about one third of the entire cured meat sector, in terms of both value and volume. Market fragmentation and growing attention on the part of Italian and international consumers to high-quality products mean that Capitelli could potentially see good growth in this sector.

The challenge won by Angelo Capitelli has been to repeat in the industrial process the craft processing of ham, fully respecting tradition: this has involved research and experimentation to rediscover an ancient processing method and offer a ham of times gone by.

Raw material from selected Italian farms that are part of the “Capitelli” supply chain in respect of animal well-being, selected directly on the slaughtering lines; brine made by an infusion of herbs and spices, as was done in the past, so as not to alter the fibre of the meat; the haunch is then slowly massaged for several days before being cooked for about 24 hours. Recovering the true flavours and values of the age-old Italian tradition of excellence.



## CASE HISTORY

# San Giovanni cooked ham

Capitelli created a new product in 1994, today unanimously recognised as a precursor of so-called “hams cooked out of the mould”.

Almost everyone uses aluminium moulds, but the San Giovanni cooked ham is anatomically shaped and hand-tied. Pigs bred in Italy are used, taking the best part of the haunch. Cooking lasts for about 24 hours. Water (in the form of brine) plays an important role in the preparation of cooked ham: the lower the percentage of water, the higher the quality of the product. It is also important not to use gluten, milk derivatives, monosodium glutamate and starches. Leaving only natural flavours and spices.

A supply chain designed with respect for the meat’s fibre.

San Giovanni cooked ham is in the category “In Punta di Coltello”, considered the most exclusive by the Espresso Guide SALUMI D’ITALIA: the only cooked ham to obtain the maximum “5 SPILLI” award in the 2019 and 2020 editions.







INTEREST  
**60%**

SEGMENT  
E-commerce wines and spirits

YEAR OF INVESTMENT  
2020

[callmewine.com](https://callmewine.com)



# CALLMEWINE



## callmewine

Callmewine, established by Paolo Zanetti in 2010, is an e-commerce platform that specialises in the sale of wine, where it ranks as one of the market leaders in Italy.

It boasts an extensive catalogue of wines with about 10,000 labels on offer, ranging from the big names on the world wine scene to small producers, from the best-known spirits to more niche brands; a vast and heterogeneous selection that aims to have “wine for everyone”, but managing to guide users in a conscious choice without disorienting them.

In fact, the website offers rich and fascinating contents, written by a team of young sommeliers and food and wine enthusiasts; the technical data sheets of the products are less cold and formal, especially as regards the craft wines, and storytelling about the wineries aims to relate the more human side of the producer. Social media aim to keep followers and customers updated any time there is something new: new entries in the catalogue, wineries and labels, new vintages, new product categories.

“ Your online wine shop, your personal sommelier



REVENUE

12.4 mn €  
(6.4 mn € in 2019)



11 persons



EBITDA

0.5 mn €  
(0.4 mn € in 2019)



SUSTAINABILITY IN THE CHOICE OF WINERIES

+1,900  
Organic, certified biodynamic and craft wines



PROFIT

0.3 mn €  
(0.2 mn € in 2019)



ACTIVE SALE AREAS

3  
Italy, France and Germany

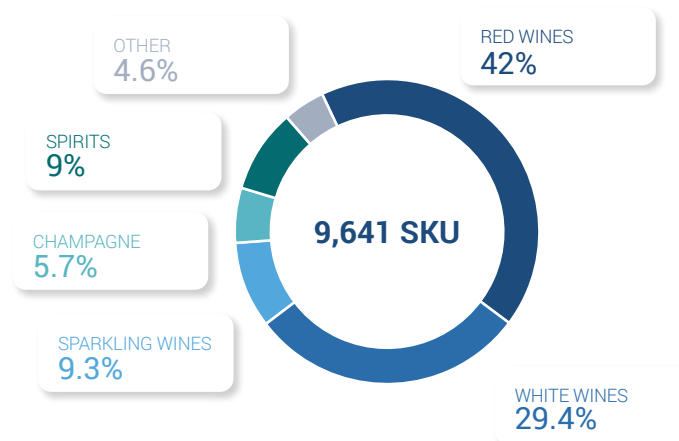
## STRATEGY AND SUSTAINABILITY

By developing the concept of the “personal online sommelier”, Callmewine has managed to reach a growing public that uses an online platform not only to buy goods at competitive prices, but also to find advice in selecting the most suitable wines, whether for special occasions or for daily consumption.

Callmewine also features a selection of more than 1900 certified craft, organic and biodynamic wines, with a particular interest in macerated wines, orange wines and those produced in amphora. The craft wines, represented online by a green leaf, are produced by small independent artisans who work their own vineyards according to principles of agriculture that are as natural as possible, completely excluding the use of synthetic pesticides, herbicides or insecticides.

This same approach includes support for small wineries, offering their wines on the market at fair prices, creating and maintaining solid relationships with niche or little-known producers, all realities that find in Callmewine a commercial partner and an incomparable virtual showcase.

Wine is environment. Callmewine protects it even with attention to the smallest operating details, such as the use of packaging entirely in cardboard, 100% recyclable, and without the use of polystyrene or other plastics.



## CASE HISTORY

# Knowledge and storytelling to close the gap between physical and virtual store

With almost a decade of experience, Callmewine bases its online store on its passion for authentic wines with loads of personality, able to explain the *terroir* that they come from and the huge efforts that lie behind their perfumes and aromas. The result of a production philosophy based as much as possible on principles close to nature and to mankind, without artifice or shortcuts.

To explain this commitment to sustainable quality, it is essential to have an agile and motivated team trained with university studies on wine and courses for sommelier, able to make you discover and appreciate a select and constantly evolving wine list.

The starting point is collecting accurate information from guides, from the web and through personal contact with producers. The skills of the Web Content Creators do the rest. By continuously reworking and updating images and language, they offer customers the best possible experience, guiding them with confidence towards new tastings.

In recognition of the value of this online proposal, in November 2020 Callmewine was invited by the University of Gastronomic Sciences of Pollenzo to give a lecture on wine to its undergraduates.



INTEREST  
**40%**

SEGMENT  
Sport system

YEAR OF INVESTMENT  
2017

[tecnicagroup.com](http://tecnicagroup.com)



# TECNICA GROUP

## PROFILE



Tecnica Group is a leading manufacturer of outdoor footwear and ski equipment with a portfolio that includes some of the industry's longest standing brand names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot® (footwear), Lowa (hiking and outdoor shoes), Blizzard (skis) and Rollerblade (inline skates).

Founded in 1960 by Giancarlo Zanatta, it has always been an extremely innovative company. It created the first double-injection plastic ski boot that would revolutionise the sector and invented products that have become design icons, such as the legendary Moon Boot®. Today, it is an international group with 10 subsidiaries and direct agencies and more than 40 distribution partners to serve a total of 80+ countries all over the world. 3,150 employees, including some 300 in Italy, almost all of whom work at the head office in Gaiava del Montello (Treviso).

The Zanatta family, which still leads the group, decided to open up to external capital in 2017, which is when Italmobiliare joined the shareholder structure.

## “ Inspire an active outdoor life



REVENUE

382.5 mn €  
(424.0 mn € in 2019)



3,150 persons



EBITDA

59.4 mn €  
(51.5 mn € in 2019)



10 SUBSIDIARIES  
AND DIRECT AGENCIES  
> 40 DISTRIBUTION  
PARTNERS



PROFIT

16.0 mn €  
(16.9 mn € in 2019)



80+  
COUNTRIES IN THE WORLD

## STRATEGY AND SUSTAINABILITY

The group's industrial strategy puts people at the centre - on the market the point of reference is the consumer - aiming to offer extraordinary experiences through exceptional products that inspire people to have an active outdoor life.

The measures that the group has decided to take to strengthen the Blizzard, Lowa, Moon Boot, Nordica, Rollerblade and Tecnica brands focus on innovation to come up with highly differentiated products, new distribution channels and programmes to make production and logistics more efficient. In addition, investments to reduce energy consumption, the installation of photovoltaic systems, the updating of industrial lighting systems and the promotion of electric mobility reflect the group's commitment in favour of the climate.

The group already applies these and other targeted actions, be they optimisation of the use of non-renewable resources, such as plastic materials, the choice of suppliers whose products come from recycling or sustainable processes, the study and application of biodegradable packaging and the reduction of single-use packaging using multicontent boxes; and laboratories dedicated to shoe repair to extend their life cycle. Durable products, a quality that leads to a lower environmental impact, made with quality raw materials, virgin or recycled, and with the competence and passion of those who work for Tecnica Group.

The concept of sustainability in Tecnica Group wants to extend beyond protection of the environment, with attention to human capital and profitability. A strategic plan in which the group is committed will make all its actions organic in this sense, raising the awareness of each stakeholder, with the drafting - in 2022 - of a sustainability report in a general path aimed at a circular economy.





## CASE HISTORY

# Mountain, sport and community

ISPO, the world's largest trade fair for sports goods and apparel, pays tribute each year to the best products in the sports sector. Juries of independent experts evaluate several hundred applications based on specific criteria. This flagship selection provides initial orientation for sports professionals and consumers.

The ISPO Award 2021 gave prizes for the best and most innovative products of the winter sports and outdoor industry that will be on the market in the 2021-22 season.

The Tecnica Group's brands received some of the most important awards in their product category, testifying to manufacturing excellence and market-oriented innovation.

Speedmachine 3 130 S (GW), the new generation of Nordica's famous All Mountain High Performance boot, received the Gold Winner Award in the Ski Boots category.

In the same category, the Cochise 130 DYN GW, Tecnica's famous All Mountain-Freeride model, won the Winner Award.

Another Winner Award in the Skis category went to Belle DC 72, the innovative Nordica model designed for female skiers.



**BLIZZARD**

**LOWA**  
simply more...

**MOON BOOT**

**NORDICA**

**Rollerblade**

**TECNICA**







INTEREST  
**30%**

SEGMENT  
Energy

YEAR OF INVESTMENT  
2019

[agnenergia.com](http://agnenergia.com)



# AUTOGAS NORD - AGN ENERGIA



The history of the Autogas Group began in 1958, in Piedmont and Liguria, a success story that in the last 60 years or more has allowed the group to establish itself as one of Italy's nationwide leaders in LPG in the domestic, agricultural, industrial and automotive sectors. Over time this has led the group to diversify and expand its product portfolio in all energy sectors under the AGN ENERGIA brand.

A strong national presence spread over 5 geographical areas, north west, north east, north, centre and south, characterises how the group operates, with an orientation towards economic development that enhances the local territory and the communities to which it belongs.

The group has adopted its own Organisation, Management and Control Model (pursuant to Legislative Decree 231/2001), inspired by sound corporate management criteria, and implemented all the obligations from a GDPR perspective.

In line with its market development and consolidation strategy, value creation has been achieved mainly by growing through partial or total acquisitions of companies and shareholdings, as well as new start-ups.

## “ Our energy at your service



REVENUE

438.1 mn €  
(495.2 mn € in 2019)



493 persons



EBITDA

50.7 mn €  
(38.6 mn € in 2019)



250,000  
CUSTOMERS  
THROUGHOUT ITALY



PROFIT

20.3 mn €  
(7.4 mn € in 2019)



33  
OFFICES  
THROUGHOUT ITALY

## STRATEGY AND SUSTAINABILITY

Sustainability is one of the Autogas Group's levers of success. The core business is LPG, a fuel that meets all the requirements of the European Union's Green Deal 2030 and an important source of energy for the transition to the general objectives of the Paris Agreement. In addition, the group supplies 100% green natural gas and electricity, energy efficiency solutions, solar and photovoltaic renewables and support for electric mobility, and industrial gases.

Sustainability is also a commitment to human resources, by enhancing their talents and skills, training and professional qualifications, paying attention to the health and safety of workers and plants, contractual fairness and transparency, and providing support for local communities.

Social commitment is aimed at strengthening collaboration with important partners who give life to concrete projects of social utility, especially those that, in line with the group's mission, look to young people and the promotion of responsible lifestyles.

Accessible and sustainable tourism projects, rules of good conduct for the protection of the planet, and tree planting projects are among the initiatives brought together in the City of Energy, the stage where all of the social responsibility activities promoted by the AGN ENERGIA brand are recounted, shared and passed on.



## CASE HISTORY

# FAI Days for Schools - #LATUAIDEAGREEN

For the last 5 years, the Autogas Group has been the main sponsor of the "FAI Winter Mornings" which in 2021 become "FAI Days for Schools", an event organised by FAI - Fondo Ambiente Italiano, the National Trust for Italy, which is considered the main national awareness project dedicated to school children, allowing them to visit special places of Italy's cultural and natural heritage and landscape that are not normally accessible to the public.

All of the visits are led by other students, the Apprentice Ciceroni (Tour Guides). An opportunity to bring youngsters closer to their local history and culture with the help of "peer education".

As part of this event, the group promotes the culture of the environment through a dedicated mini-website and a survey called #LATUAIDEAGREEN. These discuss topics of environmental and energy sustainability, raising youngsters' awareness of the impact of responsible behaviour for the protection of our planet.

The 2021 edition of the survey takes its cue from the 2030 Agenda of Sustainable Development Goals as defined by the United Nations General Assembly, focusing on some of them.

The project also responds to the need of young people to emerge from the rigours of social distancing, reiterating the importance of interaction between peers through the use of digital tools and languages that they know well.

AGN ENERGIA was already supporting greenery maintenance and in 2020, at the time of this project, it planted and adopted a new olive tree in San Francesco's Wood in Assisi, one of FAI's cultural assets, dedicating it to one of the schools in the area.



© Andrea Straccini

AGN  
GREEN  
DAYS

**#YOURIDEAGREEN SURVEY**

[giornategreen.agnenergia.com](http://giornategreen.agnenergia.com)

AGN ENERGIA main sponsor  
of the "Giornate FAI per le scuole"




© Musacchio, Ianniello, Pasqualini

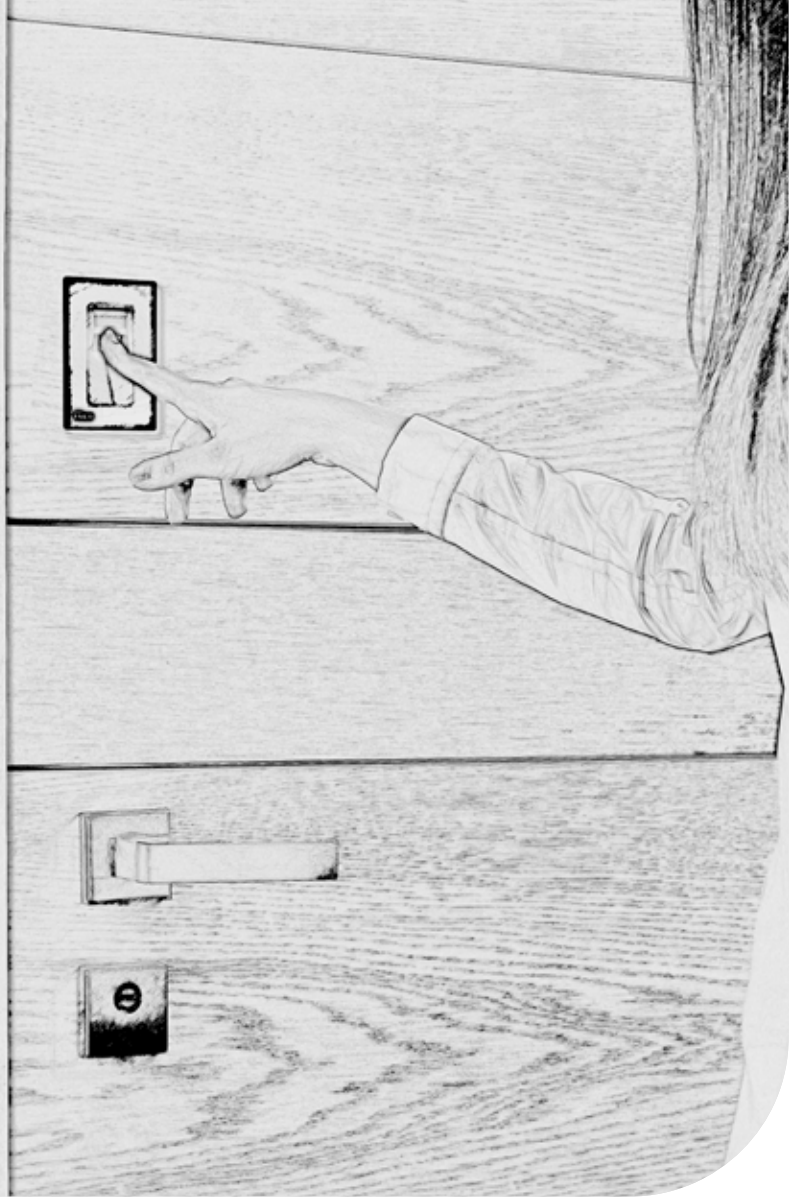




SEGMENT  
**Mechatronics**

YEAR OF INVESTMENT  
**2018**

[iseo.com](http://iseo.com) 



# ISEO



ISEO is a leader in the design, production and sale of mechanical and electronic locks, solutions for security and access management. Iseo Serrature was founded in 1969 and the ISEO Group was founded in 1998 following the creation of marketing companies and the acquisition of complementary companies, in Italy and abroad. The main office is in Italy, in Pisogne (Brescia). ISEO operates through 14 companies, including 6 production sites in Italy, France, Germany, Spain, Romania and South Africa, with an international distribution network, generating 75% of its business abroad.

The portfolio of products, services and apps includes mechanical locking systems (cylinders and keys, locks, panic and emergency devices, door closers) and access management products and solutions that combine mechanics and electronics (electronic keys and cylinders, motorised locks, handles and electronic credential readers) working with software and apps developed by ISEO and which can be operated by smartphone, Apple Watch, fingerprint card and tag.

Today, ISEO manages to reconcile the strong imprint of a “family company”, a new managerial approach and external investors, with the capacity for international momentum and innovation, all with the aim of responding quickly to the needs of its customers and anticipating how the market is going to evolve.

## “ Mechanical and electronic locking system



REVENUE  
128.4 mn €  
(142.7 mn € in 2019)



1,147 persons



EBITDA  
13.7 mn €  
(15.3 mn € in 2019)



4%  
OF REVENUE  
INVESTED IN RESEARCH



PROFIT  
4.1 mn €  
(6.1 mn € in 2019)



PRODUCTION AND  
COMMERCIAL UNITS  
IN 11 COUNTRIES  
AROUND THE WORLD

## STRATEGY AND SUSTAINABILITY

Iseo's growth is based on constant investment in research and development, which has made it possible to introduce innovative access solutions based on mechatronic and digital technologies. One of these is Argo, the app launched in 2015 that permits access management also on a remote basis by smartphone, the new V364 system that makes it possible to manage the accesses of numerous users inside buildings, or the recent Libra electronic cylinder for access via smart card or app.

The Group dedicates a great deal of attention to the protection of health and safety at work, as reflected in the certifications obtained since 2010, through preventive and voluntary training courses and through the definition of plans for improvement of risk management. Of these, the ones dedicated to the car pool, the handling of loads and the ergonomics of workplaces have been confirmed. In a year heavily influenced by the pandemic, the company has invested extraordinary resources to allow everyone to work in a safe environment, in addition to the many activities already planned on the question of the prevention of health risks for personnel.

Improving environmental performance remains one of ISEO's ongoing goals. The interventions that were planned have been completed and others which concern the production process, with even more responsible technical choices, and the efficiency of electrical systems, have been commenced. The effectiveness of the management systems adopted is confirmed by the fact that the company has achieved and maintained environmental and energy certifications (ISO 14001 and ISO 50001).





## CASE HISTORY

# ISEO's electronic No Touch solutions

The events related to the health emergency of 2020 have changed and conditioned the lives of everyone all over the world.

The prevention measures that the pandemic has forced us to adopt are becoming more and more, to protect the health and safety of the community, increasing the attention we give to simple and daily gestures, such as opening and closing a door.

ISEO has come to the aid of this type of need thanks to anti-contagion opening and access control solutions, in all situations where hygiene and health protection are essential, due to a continuous flow of people: factories, offices, professional firms, schools, hospitals.

These are solutions that arise from a combination of different products, all by ISEO, which allow you to open and close a door without touching the handle or the keys, which are often used by other people as well.

To open a door, you can activate the ISEO Stylos Smart credential reader with your smartphone, via the ISEO Argo App and Bluetooth technology, even from a distance of 10 metres, or by holding your personal badge close to the reader, thanks to RFID technology.

Once activated, the Stylos Smart reader opens the ISEO Multiblindo eMotion motorised lock. The door is then set in motion by the IS9100 automatic door opener, both to open and to close it. When the door is nearly closed, the motorised lock automatically shuts the door without any need to use the keys, thereby restoring a situation of total security.

No surface is ever touched by someone's hands.





INTEREST  
**100%**

SEGMENT  
**Finance**

YEAR OF INVESTMENT  
**2016**

[clessidragroup.it](http://clessidragroup.it)



# CLESSIDRA



Clessidra was founded in 2003 as an asset management company operating in private equity, becoming one of the main operators on the Italian market in a very short period of time. In 2016, Clessidra was acquired by Italmobiliare S.p.A.

Clessidra has progressively expanded its business into other sectors with the aim of offering a wide range of products and services for institutional investors and for medium-sized Italian companies. Clessidra is now one of the main financial operators active in alternative investments (private equity and private credit) and in factoring, by means of three specialised companies, each with its own operating autonomy.

The parent company, Clessidra Holding S.p.A., carries out management and coordination activities for the companies of the group, also providing support for Operations, Compliance and Anti-Money Laundering activities, as well as coordination of the group's control functions.

Clessidra fully recognises the importance of integrating environmental, social and governance (ESG) principles into its business and investment practices, acting in the long-term interest of investors, portfolio companies, the community and the environment.



“ An independent platform for institutional investors and for medium-sized Italian companies ”

## THE COMPANIES



Since its foundation in 2003, Clessidra has successfully implemented its investment strategy, becoming one of the leading private equity fund managers in Italy. The company has completed 24 investments, 27 add-ons and 21 divestments through managed funds. The company has always been able to count on an investor base that is diversified by geographic origin and asset class. Clessidra Private Equity aims to build a diversified portfolio of equity investments in leading Italian companies in their sector, with high growth potential and an enterprise value of between € 100 million and € 500 million. The involvement of the acquired companies' management is a fundamental characteristic of the Clessidra Private Equity approach, which pursues an alignment of interests with the managerial team of the companies in the portfolio and to which, while maintaining a strategic direction role, leaves management with a fair amount of autonomy.



Clessidra Capital Credit is the management company that focuses on turnaround and corporate credit funds. As a partner of small and medium-sized Italian companies characterised by solid industrial fundamentals, both healthy and under financial stress, Clessidra Capital Credit operates along the entire capital structure thanks to the experience of its investment team and deep knowledge of the Italian market. Clessidra Capital Credit currently manages the Clessidra Restructuring Fund dedicated to so-called Unlikely-to-Pay loans, owed by 14 Italian companies. Through this fund, Clessidra has also collected new finance from institutional investors to support the relaunch plans of the companies in the portfolio.



Clessidra Factoring is a financial intermediary under art. 106 of the Consolidated Banking Act, born in November 2020 following the acquisition of Compagnia Europea Factoring Industriale (CoEFI) S.p.A. Through dedicated financial solutions, Clessidra Factoring supports Italian SMEs - even if involved in situations of financial tension - through a wide range of services specialising in financing and in the sale and management of trade receivables.

## STRATEGY AND SUSTAINABILITY

Clessidra intends to contribute through the development of innovative asset management solutions to a renewed synergistic relationship between financial capital, small and medium-sized Italian companies, society and the environment. The aim is to support the productive drive, creative excellence and competitiveness of companies on national markets, while facing up to global challenges.

The Clessidra Group is inspired by and promotes values in its sphere of activity that are consistent with the most advanced international practices on the subject of corporate governance. These include the United Nations Global Compact, the largest strategic corporate responsibility initiative, to which the Italmobiliare Group adheres through a formal and substantial declaration of commitment.

The Clessidra Group confirms its support for the Ten Principles and intends to contribute to the Sustainable Development Goals, as well as to the broader goals of the United Nations. Furthermore, it adopts the principles and guidelines for responsible investments, in particular through the adhesion of group companies to the UN Principles for Responsible Investment (UN-PRI): in 2010 Clessidra was one of the first Italian signatories and today it is registered as Clessidra Private Equity SGR. Clessidra Capital Credit SGR is activating the subscription process.

The Clessidra Group fully embraces a sustainable strategy through policies, management, operating methods and initiatives developed according to its own specific characteristics and those of the investee companies, helping to promote a healthy, inclusive and sustainable global economy, respectful of human rights, safeguarding the environment and being actively involved in the integrity of every aspect of the business.





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