



**ITALMOBILIARE**  
INVESTMENT HOLDING

# CREATING VALUES

COMPANY PROFILE  
2022



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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 proactiveness 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

*In 2021 Italmobiliare celebrated its 75th anniversary.*

*Retracing the crucial stages in the Group's history, three different periods can be identified, all with a strong common trait: an entrepreneurial vision that is always contemporary, capable of interpreting the historical and social context of the time in the best way possible.*

In the post-war period, there emerged an ability to take up as protagonists the major challenges and opportunities opened up by a scenario of recovery and reconstruction, for example in banking and insurance. A period spent focusing on the cement industry then followed, addressing the challenges imposed by globalisation and the need for sustainability in this sector. At the beginning of the 1990s, the extraordinary acquisition of Ciments Français by Italcementi, supported by Italmobiliare, made it possible to create one of the most important multinational private groups in our country, ranking among the world leaders in the cement industry.

Since 2016, Italmobiliare has redesigned itself as a modern investment holding company through a complex, multi-faceted transition in favour of its shareholders and all its other stakeholders. Its industrial footprint has made it possible for the Group to maintain its unique characteristics on the Italian market with the ambition of contributing, once again as protagonists, to the creation of values in this country.

The history of Italmobiliare tells us that over the course of 75 years we have gone through various complex moments, both in terms of the general context and as a business. The spread of the health emergency and the dramatic deterioration of the crisis in Ukraine have confirmed the importance of three elements: putting people centre stage, maintaining a solid financial structure and pursuing the construction of business and industrial models that are sustainable over time.

As happened when the health crisis arose, even with the worsening of the conflict in Ukraine, the first reaction was to protect and support people, both as the holding company and as portfolio companies, with assistance from the Fondazione Pesenti. The decision to have limited recourse to debt - associated with a strategically diversified portfolio built up in recent years, applying best management and governance practices to the portfolio companies - has proved to be decisive in guaranteeing flexibility and resilience in unpredictable and complicated situations.

The complexity of the situation has not slowed down the continuous search for excellence, further strengthening Italmobiliare's ability to present itself as a long-term strategic partner for companies with significant growth potential, confirming the validity of a choice - that of investing in Italy - taken a few years ago, when there were not many who were prepared to bet on our country. The excellence of many products "Made in Italy" - combined with Italmobiliare's ability to develop synergies, strengthen best practices, define new opportunities and choose sustainability as an integrated lever of success - have in fact made possible extraordinary results even in this complex period.

2021 saw the completion of new investments which represent a further enhancement of "Made in Italy" and its exceptional craftsmanship, entry into the insurance sector and exit from the food packaging sector. In October 2021, the purchase of the residual 20% of Officina Profumo-Farmaceutica di Santa Maria Novella was finalised to allow us to operate with greater strategic flexibility in the company's development path with an acceleration of international expansion. In November 2021 Italmobiliare finalised an agreement for the acquisition of 19.99% of Bene Assicurazioni.

In November 2021, the process of realising the value of Sirap's assets was completed with the sales of Sirap UK and Sirap France, while the first half of 2021 saw the sale of the assets in Italy, Poland and Spain to the Petruzalek Group and of Sirap GmbH.

In March 2021, Italmobiliare also took part as co-investor in the operation which saw the acquisition by the Clessidra Private Equity's Capital Partners 3 fund of a majority stake in Botter, with a view to supporting Clessidra's project to create an Italian leader in the wine sector that has good growth potential in new markets.

As for the alternative investment funds, in addition to the diversification of a portfolio that is increasingly articulated across different geographies and asset classes, Italmobiliare continues its leading role in the development of the Clessidra Group's multi-asset platform, through the launch of the fourth Private Equity fund and of the first Private Debt fund in March 2022, which joins the UTP loans and factoring activities.

Recent investments and the positive performance of the portfolio companies were reflected in the increasing weight of the portfolio companies component, which has risen to 65% of NAV for a total value of 1,343 million euro (1,126 at the end of 2020). At December 31, 2021 the Net Asset Value of Italmobiliare S.p.A. amounted to 2,082 million euro, an increase of 244 million euro compared with December 31, 2020 (1,838 million euro), after the payment of dividends during the year for a total of 27.5 million euro.

Despite the limitations imposed in 2021 by the social distancing rules, the commitment to maintain constant communication with the financial community continued. Investor Relations during 2021 focused on maintaining a stable equity research coverage, participating in the main conferences organised by leading brokers and Borsa Italiana by videoconference, and organising one-to-one meetings with Italian and international investors.

The first meetings with physical investors took place in March 2022, after two years of restrictions. The goal is to progressively normalise investor relations by giving preference to face-to-face events that are a lot more effective, especially for new investors who are not yet familiar with the equity story of Italmobiliare.



Even more so in a context that seems to be pushing businesses, institutions, civil society and individuals towards a paradigm shift, the value of choosing sustainability has a decisive weight. Italmobiliare, through its flow of investments and divestments and active participation in the strategic management of the portfolio companies, aims for the sustainable success of the Group, assigning priorities and mobilising financial resources in a targeted, selective way. Membership of the Global Compact, with full support for the Ten Principles and active contribution to the Sustainable Development Goals, was renewed in June 2021 with the updating of the Code of Ethics, the Sustainability Policies and the Responsible Investment Policy, the Group's new points of reference for strong sustainable governance, which are available to the corporate bodies, management and the portfolio companies, with a view to creating shared value.

Alignment with the sustainable mission and the work of management with the support of the Board are crucial elements that acquire even more value in a context of persistent instability, also characterised recently by dramatic events where strong is our hope for a return to peace.



Laura Zanetti  
**CHAIRMAN**



Carlo Pesenti  
**MANAGING DIRECTOR  
GENERAL MANAGER**

# 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 Italgem 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 Nord - 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

Exit from the food plastic packaging sector by disposing Sirap Group's operational assets.  
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.

2022

Purchase of a 19.99% interest in Bene Assicurazioni, an innovative technology company in the Italian non-life insurance market.



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 Efiarind (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
- INVESTMENTS
- PRIVATE EQUITY
- CASH AND OTHER ACTIVITIES

## “ Partnership with companies to create values



#### REVENUE

**110.8 mn €**  
(67.9 mn € in 2020)

#### CONSOLIDATED REVENUE

**492.3 mn €**  
(324.9 mn € in 2020)

PORTFOLIO COMPANIES  
AGGREGATE VALUE



#### EBITDA

**76.2 mn €**  
(8.4 mn € in 2020)

#### CONSOLIDATED EBITDA

**170.5 mn €**  
(81.3 mn € in 2020)

#### REVENUE

**1,578.6 mn €**  
(1,264.8 mn € in 2020)



#### PROFIT

**53.1 mn €**  
(31.5 mn € in 2020)

#### CONSOLIDATED PROFIT

**164.5 mn €**  
(103.5 mn € in 2020)

#### EBITDA

**277.4 mn €**  
(230.8 mn € in 2020)

Data at December 31, 2021

Consolidated figures relating to 2020 were restated following the reclassification of Sirap Group according to IFRS 5

## 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.

n.s. not significant

1. The figures 2020 have been prepared according to national accounting principles (ITA GAAP).

The information in the table relates to the reporting packages, prepared according to IFRS, of each company/group regardless of the date of acquisition of control by Italmobiliare and the percentage held.

Bear in mind that Tecnica Group, AGN Energia and Iseo have been included in the consolidated financial statements of the Italmobiliare Group using the equity method.

### PORTFOLIO COMPANIES



### PERFORMANCE OF THE MAIN GROUP COMPANIES

(in millions of euro)	Revenue		EBITDA	
	Dec. 31, 2021	Change %	Dec. 31, 2021	Change %
Italmobiliare	110.8	63.2	76.2	>100
<b>Portfolio companies</b>				
Caffè Borbone	252.9	15.3	83.1	10.7
Officina Profumo-Farmaceutica di Santa Maria Novella <sup>1</sup>	30.0	32.7	8.2	>100
Italgen	45.3	50.0	23.0	(2.5)
Casa della Salute <sup>1</sup>	25.8	56.4	2.5	>100
Capitelli	17.5	18.2	3.9	2.6
Callmewine <sup>1</sup>	17.2	38.7	(0.8)	n.s.
Tecnica Group	465.9	21.8	78.9	32.8
AGN Energia	571.5	30.4	56.2	10.9
Iseo	152.5	18.8	22.4	63.5
<b>Total portfolio companies</b>	<b>1,578.6</b>	<b>24.8</b>	<b>277.4</b>	<b>20.2</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.

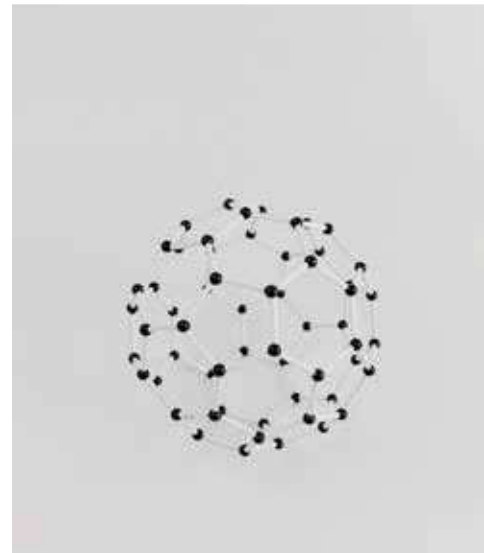
The Foundation develops modern interactions between the public sector and for-profit/non-profit private sector, providing sustainable solutions to major social challenges.

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 2022-24.

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.

With regard to the Ukraine humanitarian crisis and the Covid-19 pandemic, the Foundation promptly assumed a pivotal role to provide concrete help to people and 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





**38.7 mn €**

LISTED EQUITY INVESTMENTS  
1.9%

**49.8 mn €**

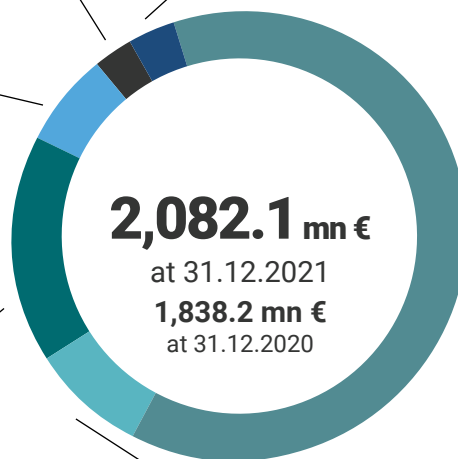
PROPERTIES AND RELATED  
ASSETS  
2.4%

**124.8 mn €**

OTHER INVESTMENTS  
6.0%

**337.5 mn €**

FINANCIAL ASSETS, TRADING  
AND CASH  
16.2%



**2,082.1 mn €**

at 31.12.2021

**1,838.2 mn €**

at 31.12.2020

**1,342.8 mn €**

PORTFOLIO COMPANIES  
64.5%

**188.5 mn €**

PRIVATE EQUITY  
9.1%

#### CHANGES IN THE PORTFOLIO COMPOSITION

- Sirap**  
Exit from the food plastic packaging sector  
by disposing Sirap Group's assets.
- Botter**
- Farmagorà**
- Bene Assicurazioni**

OUT >

IN <

IN <

IN <

**NAV PER SHARE**

**49.2 €**

# 4 Group Profile

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## PORTFOLIO COMPANIES



Data at 31.12.2021

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**



**italgen**  
passion for energy

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

**INVESTMENT 2016**



**Casa della 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, 2020 and 2021 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**



**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**



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

**INVESTMENT 2017**



**AGN ENERGIA**

AGN Energia is a national leader in the distribution of LPG, electricity & gas, energy and photovoltaic systems.

**INVESTMENT 2019**



**ISEO**  
ULTIMATE ACCESS TECHNOLOGIES

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

**INVESTMENT 2018**



**bene**  
ASSICURAZIONI

Bene Assicurazioni is an insurance technology company specialized in the non-life insurance retail market with a focus on the motor segment.

**INVESTMENT 2022**

**ASSOCIATED COMPANY**

**SUBSIDIARY COMPANY**

# 4 Group Profile

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## PRIVATE EQUITY



Data at 31.12.2021

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 Fund I  
**INVESTMENT 2015**  
Isomer Capital Fund II  
**INVESTMENT 2021**  
Isomer Capital Opportunities  
**INVESTMENT 2022**



Iconiq Strategic Partners IV  
**INVESTMENT 2018**

Iconiq Strategic Partners V  
**INVESTMENT 2020**



Connect Ventures III  
**INVESTMENT 2019**

Connect Ventures IV  
**INVESTMENT 2022**



Lindsay Goldberg Fund V  
**INVESTMENT 2020**



Lauxera Growth I  
**INVESTMENT 2020**



Expedition Growth Capital Fund I  
**INVESTMENT 2021**

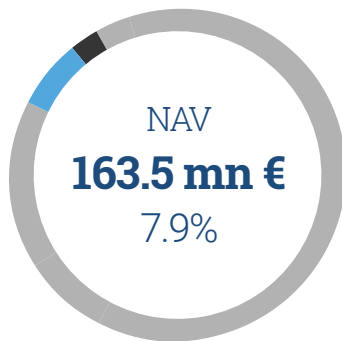


8-Bit Capital I  
**INVESTMENT 2021**

# 4 Group Profile

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## INVESTMENTS



Data at 31.12.2021

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.



Provider of IT & software services and digital solutions to SMEs.

## SESAAB

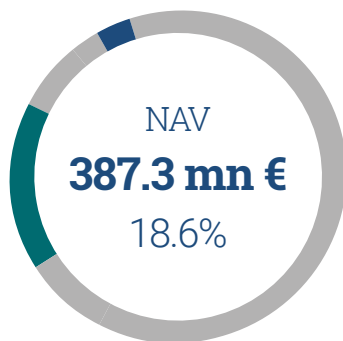
Publishing group operating in the local press in the Lombardy area (L'Éco di Bergamo, La Provincia di Como).

## 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 31.12.2021

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.



**337.5**  
**mn €**

16.2%

### PROPERTIES AND RELATED ASSETS

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



**49.8**  
**mn €**

2.4%



# 5

## On the Stock Exchange

In 2021, the performance of Italmobiliare's stock, listed in the Euronext STAR Milan segment of the Italian Stock Exchange, recorded an increase in price of 11%, which showed a discount on NAV of 33.9% (32.7% in 2020).

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: Bloomberg at March 4, 2022, 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



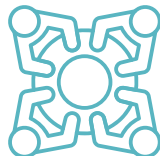
Italmobiliare identifies its investments by searching for **companies characterised by:**



**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 (+38% on 2019).** The indicator considers the set of all materials used for production or packaging, indicating the path towards a regenerative economy and responsible consumption.



34,415 t

RAW, SEMI-FINISHED AND  
ANCILLARY MATERIALS

90%

RENEWABLE OR  
RECYCLED

10,897 t

RAW MATERIALS  
FOR PACKAGING

60%

RENEWABLE OR  
RECYCLED

193,754 GJ

THERMAL ENERGY AND  
ELECTRICITY USED

21%

RENEWABLE

1,084,508 GJ

ELECTRICITY PRODUCED  
AND SENT TO THE GRID

100%

RENEWABLE

2,790 t

WASTE GENERATED

71%

WASTE GENERATED  
SENT FOR RECOVERY  
AND VALORISATION

## 13 CLIMATE ACTION



# 88 t

CO2 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 significantly decreased in the last three years (-85% on 2019).** 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.

# 7,151 t

DIRECT CO2 EMISSIONS  
(SCOPE 1)

# 3,914 t

INDIRECT CO2 EMISSIONS  
MARKET BASED  
(SCOPE 2)

# 1,335,074 t

CO2 EMISSIONS OF THE VALUE CHAIN  
(SCOPE 3)

# 97,462 t

CO2 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.

Scope 3 also includes non-portfolio investments.



## 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.

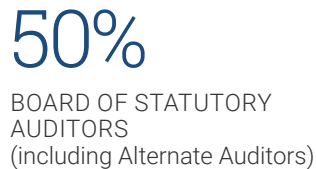
**The presence of women in managerial positions is increasing (+14% on 2019).** The figure includes executives and middle managers of the holding company and consolidated portfolio companies. The gender indicator summarises the Group's effort towards social inclusion.

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.

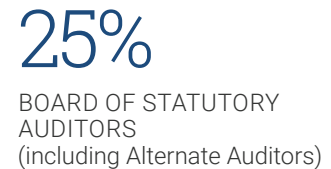
Commitment includes the measurement and publication of progress made to promote the equal treatment of women and men.



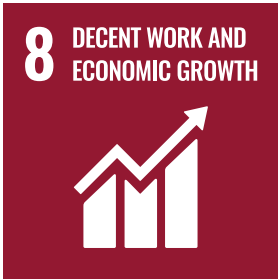
### FEMALE PRESENCE HOLDING



### FEMALE PRESENCE PORTFOLIO COMPANIES





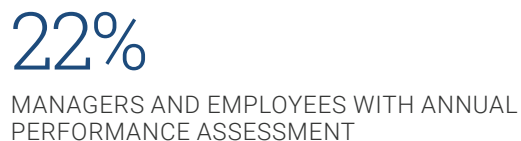
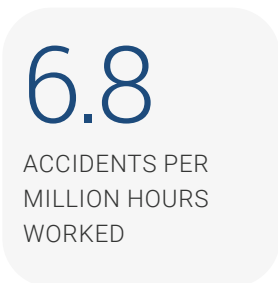


## PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

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 remained substantially stable in the last three years (+13% on 2019).** The promotion of a real culture of safety best expresses the duty of care towards everyone in the Group.





88%

PORTFOLIO COMPANIES, AS FOR THE MODEL 231

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)

## 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.

## 17 PARTNERSHIPS FOR THE GOALS



# 100%

PORTFOLIO COMPANIES, AS FOR CODES/ POLICIES OF ESG ENGAGEMENT

## 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 Tecnica Group, Sirap, AGN Energia, Iseo and Italgen
- Chairman of Officina Profumo-Farmaceutica di Santa Maria Novella



**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, Prysmian 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 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 Iseo, Casa della Salute and Bene Assicurazioni, and of the LPAC of Isomer Capital I and Clessidra CCP4, 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 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
- CEO 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, as **Chief of Staff**, he supervises the General Coordination of activities
- Previously in the Italcementi Group and Mondadori Group
- Degree from Bocconi University, Master in Economics from the 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 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 Italgem



**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

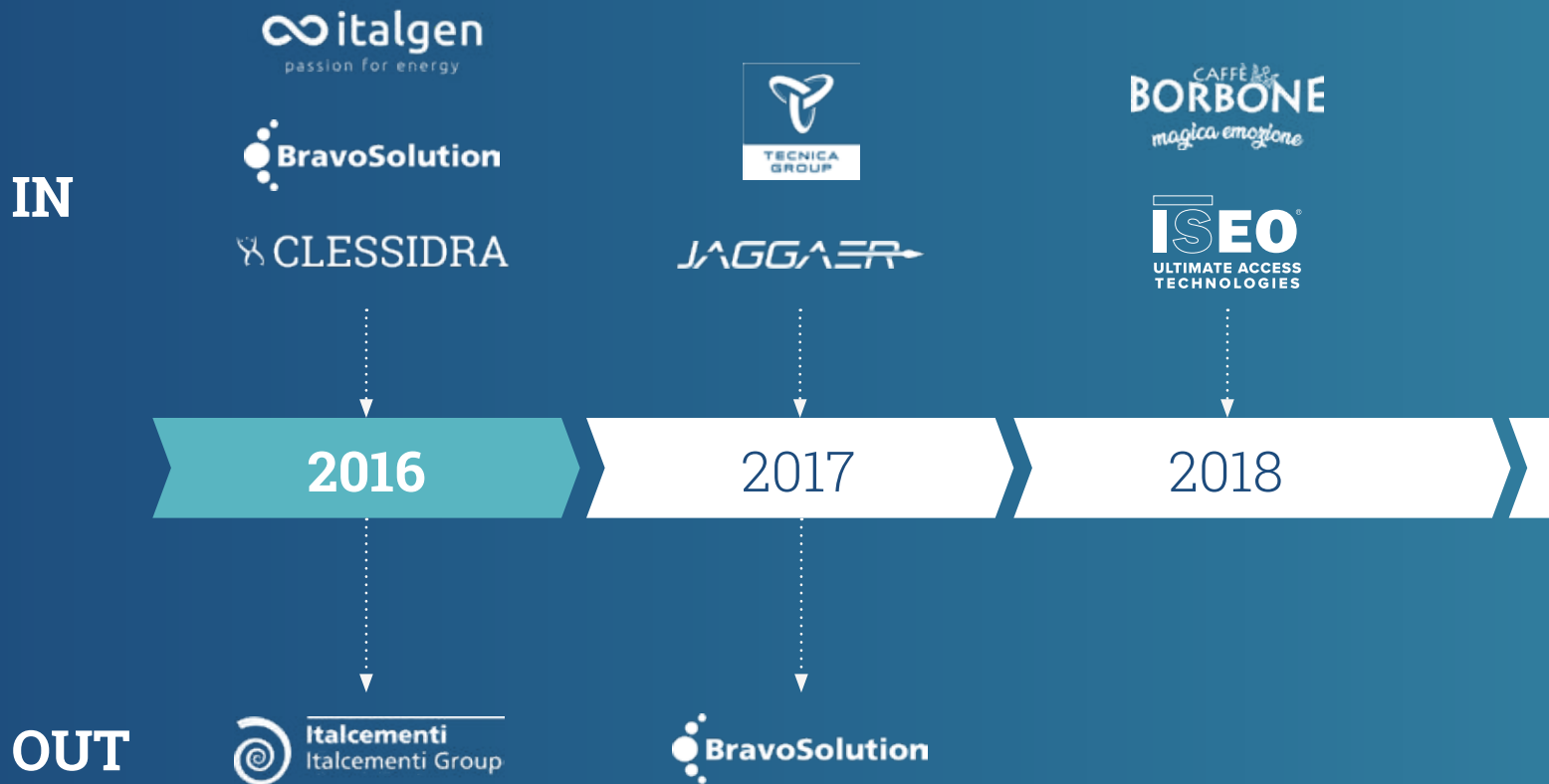


**Sergio Crippa**

- 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 "Master's Degree Course in Media Relations and Corporate Communication" at the Catholic University of Milan

# 9

## Focus on the Portfolio Companies





**AGN  
ENERGIA**

**casa  
Salute**

**CAPITELLI**

*Callmewine*

**bene**  
ASSOCIATION

2019

2020

2021

2022

**JAGGAER**



In 2021 exit from the food plastic packaging sector by disposing Sirap Group's assets.

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 compostable pods and compatible capsules, 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, such as the playful-didactic paths organised at the Città della Scienza to promote the "good practices" of recycling and reusing raw materials. Also dedicated to small children is the "Caffè del Birbantello" project, which aims to offer them an educational and creative opportunity that educates and enhances their attitudes. Caffè Borbone also participates in the Neapolitan Coffee Academy project for the training of operators in the sector, aimed above all at young people.

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.

## “ Magic emotion



### REVENUE

252.9 mn €  
(219.3 mn € in 2020)



261 persons



### EBITDA

83.1 mn €  
(75.1 mn € in 2020)



83%  
RENEWABLE RAW  
MATERIALS



### PROFIT

63.5 mn €  
(90.5 mn € in 2020)



43%  
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. The company is also offering consumers its "Don Carlo" compostable biopolymer capsule that can be disposed of as organic waste. It has a filter paper top, which allows natural extraction of the coffee.



## CASE HISTORY

# Projects dedicated to the local area

It is of fundamental importance to Caffè Borbone to get consumers and others involved in products and initiatives that are able to promote responsible lifestyles. As is being close to local communities, supporting future generations with projects that offer an educational and creative opportunity to help youngsters broaden their horizons.

In collaboration with the Istituto Ozanam of the Fondazione Rione Sanità, a unique place that in recent years has been creating great cultural ferment while doing extraordinary work in terms of redevelopment, Caffè Borbone has given life to a social project called "Il Caffè del Birbantello", which involves 5 to 13 year old children from the Sanità district in an exciting competition that requires them to give expression to their wildest fantasies. The best drawings and phrases were used to create the packaging of a limited edition of Caffè Borbone.

The young artists were rewarded with scholarships, while part of the proceeds were donated to the Fondazione Rione Sanità to support its teaching activities. A pioneer project that will be lead to similar contests throughout Italy.

An idea that has transformed the children's commitment into a concrete result, the "product", giving them a sense of belonging and generating interest in a tradition rooted in the local area; while at the same time stimulating the creative abilities of young artists by making them feel part of a project, promoting aggregation and healthy competition.

Among the other projects dedicated to the local area, there was "Ri-Scatto", a photographic tour to discover the alleys and the most beautiful views of Naples, dedicated to the children of the Spanish Quarters, and "Riciclo Art", born in collaboration with Luigi Mesecchia. The goal is to spread the culture of recycling in the area and pay homage to the city of Naples with a symbolic work that represents one of its most deeply rooted icons: "Espresso Coffee".

The project combines good recycling practices with art: in fact the aluminium capsules brought to a single collection space will be used to create a single large work of art that will be donated to the city to be exhibited in one of the most beautiful parts of Naples.







INTEREST  
**95%**

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 unicum in the panorama of cosmetics and fragrances. It is considered the oldest historical pharmacy in Europe, and in 2021 it celebrated 800 years of uninterrupted activity in the same place.

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 story, closely linked to its city of foundation, but which has always fascinated a cosmopolitan public.

The Officina Profumo-Farmaceutica di Santa Maria Novella, with its bewitching centuries-old heritage, is still today testimony to the culture of herbalists and apothecaries, whose knowledge is based on the principle that beauty and care reside in nature. Here's how to interpret the charm of an institution, which has gone through centuries of reigns, political events and changes, while remaining a cornerstone of the urban and social fabric of a city of global cultural significance, such as Florence, respecting nature, grace, uniqueness and tradition. An ancient savoir faire which, by virtue of its roots that are so "essential", is still contemporary today.

## “ 800 years of tradition and innovation



### REVENUE

30.0 mn €  
(22.6 mn € in 2020)



144 persons



### EBITDA

8.2 mn €  
(3.0 mn € in 2020)



243 STORES  
46 IN ITALY  
114 IN THE EMEA AREA  
83 IN THE APAC AREA



### PROFIT

2.5 mn €  
(-0.0 mn € in 2020)



GLOBAL DISTRIBUTION  
185 MULTI-BRAND STORES  
58 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 precisely because of the activities that still make it a living and life-giving place, one of a kind, where the visitor is not called to passive contemplation but rather to an active experience.

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 disciples of Giotto to the ancient vases that testify an important legacy – in this very place – of the history of perfume; 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.

New and exclusive products have always been invented in the Officina: on the occasion of the year 2021, the Officina's 800th anniversary, a special “Firenze 1221” line became the symbol of the Manifesta Meraviglia contained in these extraordinary “products”. 2021 also marked the opening of two very important stores in two of the most renowned shopping venues in Italy: La Rinascente in Milan and Via De' Tornabuoni 69-71R in Florence.







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 in Italy since 2001 as a producer and distributor of electricity from 100% renewable sources. The company currently manages 27 hydroelectric derivation concessions (including 5 large derivations) located in Lombardy, Piedmont and Veneto, with a total installed power of approximately 66 MW; it also owns a SEESEU-D configured transmission network with 300 km of power lines. Italgen is a minority partner of an important Italian group in the management of wind farms installed on the Black Sea coast in Bulgaria for a total of 18 MW.

The energy produced annually (in the order of 325 GWh) corresponds to the needs of approximately 120,000 typical families made up of 3 people and is mainly sold to wholesalers and on the National Electricity Exchange.

As part of its business development plan, in 2021 Italgen acquired two 100% shareholdings (in Idroenergy Srl and Idrodezzo Srl) with their respective assets and 10 concessionary titles relating to hydroelectric plants located in Piedmont and Lombardy; it also established a newco in the photovoltaic sector (Solar Rooftop Srl), with about 1.8 MW being installed on solar paving in Lombardy, and completed the permitting for the construction of a photovoltaic park in Puglia (5.5 MW), with tests scheduled for 2022.

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

## “ Passion for energy



REVENUE

45.3 mn €  
(30.2 mn € in 2020)



67 persons



EBITDA

23.0 mn €  
(23.6 mn € in 2020)



107 kt CO2  
AVOIDED



PROFIT

12.6 mn €  
(11.1 mn € in 2020)



+15% ca.  
INSTALLED CAPACITY  
WITH RESPECT TO 2020

## 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 produces electricity with the lowest possible carbon footprint and the lowest possible land consumption, ensuring production efficiency, continuity and safety of distribution, while aiming for continuous improvement in the quality of the product and of the service. To pursue these aims, Italgen has developed targeted measures and actions that allow its employees to conduct themselves in a healthy and safe manner in all work environments, while also introducing sustainable models of remote working.

Water is its main source of energy. Italgen protects it by releasing an ecological level of water as runoff 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, this system will act as a single platform also for the integration of hydroelectric, solar and wind installations that over time will be acquired or built from scratch.

A sense of responsibility towards the environment is also fundamental to a project to redevelop a site in a former industrial area of about 370,000 square metres in the province of Bari. An intervention with low soil consumption aimed at the construction of a new 5.5 MW photovoltaic park and the creation of a large naturalistic area for public use.



## CASE HISTORY

# Plants modernised and digitised to have more respect for the environment and for the health and safety of employees

Italglen pursues a policy of operational excellence, inspired by the UN Sustainable Development Goals, through continuous training of its staff and periodic modernisation of its plants, respecting the territory, water as a resource and biodiversity.

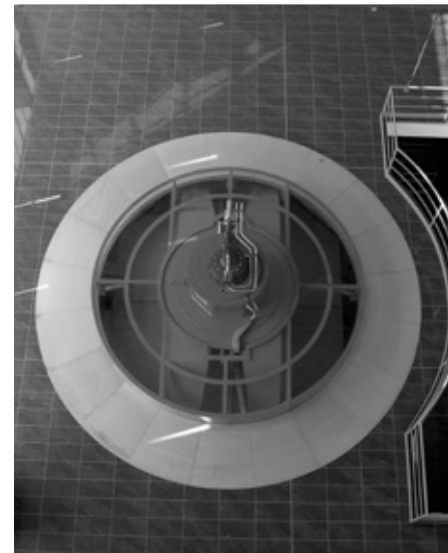
Since 2019, a central control room has been operational at the Villa di Serio (BG) headquarters for monitoring all systems on a remote basis, with permanent human supervision active 24/7, to guarantee both industrial performance and compliance with environmental parameters and other legal requirements.

An important repowering programme was launched in 2020-21. The first hydroelectric plants to be involved were Comenduno di Albino and Ponte Nembro in Val Seriana, with improvements that have increased their productivity by more than 50% using the same amount of water, while achieving a much better capacity factor.

Plans for 2022 include further modernisation and remote control activities for the hydroelectric plants acquired in 2021, while other interventions are also being planned for the next few years, paying particular attention to environmental and sustainability standards.

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 Italglen: 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  
**84.63%**

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, physiotherapy clinics, currently with a presence in Genoa (5 locations), Busalla (Ge), Sant'Olcese (Ge), Chiavari (Ge), La Spezia, Albenga (Sv), Savona, 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

25.8 mn €  
(16.5 mn € in 2020)



205  
EMPLOYEES



EBITDA

2.5 mn €  
(1.0 mn € in 2020)



13  
OUTPATIENT CLINICS



PROFIT

-0.8 mn €  
(-0.6 mn € in 2020)



550  
DOCTORS

Data at December 31, 2021

Figures have not been consolidated at December 31, 2020 as the acquisition took place in the last quarter of the year

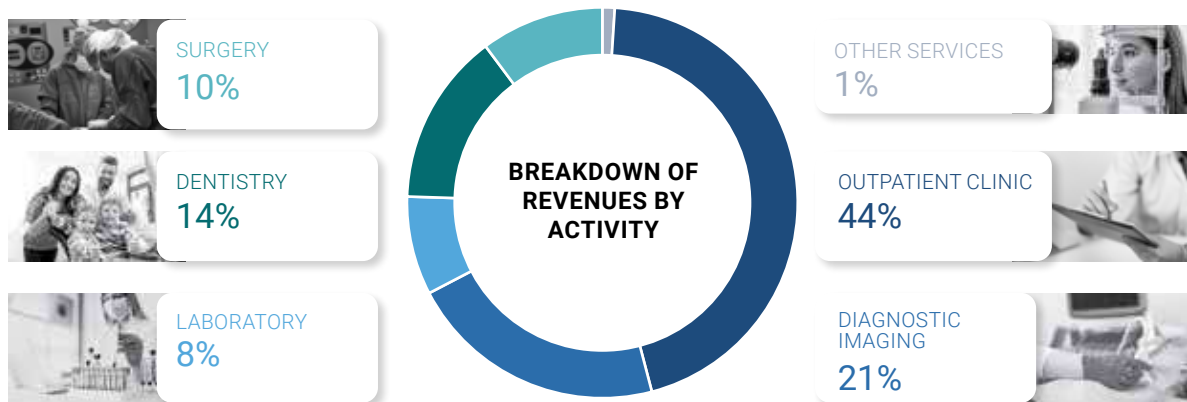
## STRATEGY AND SUSTAINABILITY

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.

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

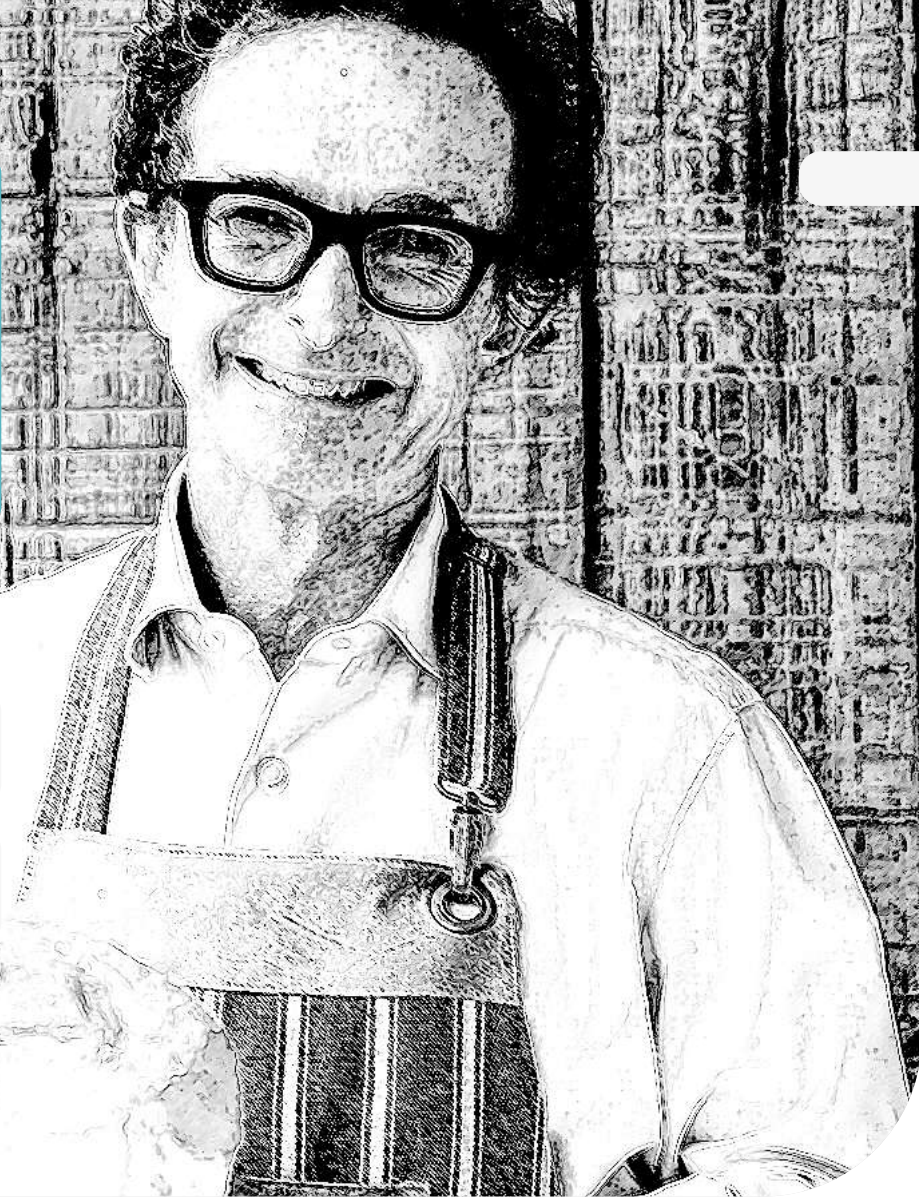




SEGMENT  
Food

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

17.5 mn €  
(14.8 mn € in 2020)



35 persons



EBITDA

3.9 mn €  
(3.8 mn € in 2020)



95%  
RENEWABLE  
RAW MATERIALS



PROFIT

3.1 mn €  
(2.3 mn € in 2020)



70%  
RECYCLED INTO PACKAGING  
MATERIALS

Data at December 31, 2021



## 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 cooked 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 before being cooked for 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 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, 2020 and 2021 editions.

Furthermore, San Giovanni cooked ham has been included in the prestigious Gambero Rosso “Top Italian Food 2022” guide.






INTEREST  
**80%**

SEGMENT  
eCommerce wines and spirits

YEAR OF INVESTMENT  
2020

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

# CALLMEWINE



## PROFILE

# 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

17.2 mn €  
(12.4 mn € in 2020)



13 persons



### EBITDA

-0.8 mn €  
(0.5 mn € in 2020)



### SUSTAINABILITY IN THE CHOICE OF WINERIES

+2,100  
Organic, certified biodynamic and craft wines



### PROFIT

-0.8 mn €  
(0.4 mn € in 2020)



### ACTIVE SALE AREAS

3  
Italy, France and Germany

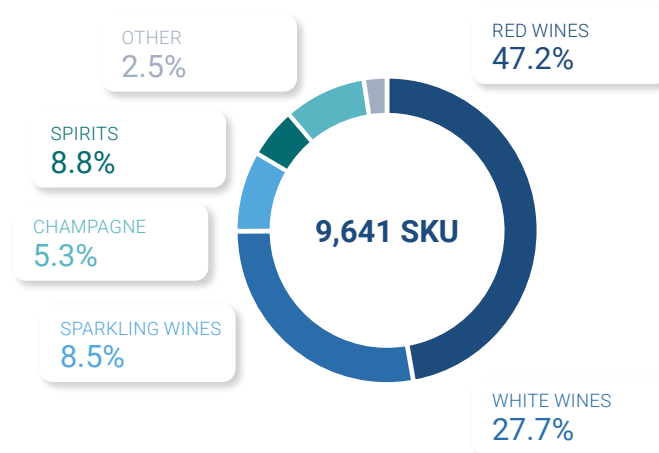
## STRATEGY AND SUSTAINABILITY

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 2,100 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.





**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. 3,429 employees, including some 300 in Italy, almost all of whom work at the head office in Giavera 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

465.9 mn €  
(382.5 mn € in 2020)



3,429 persons



EBITDA

78.9 mn €  
(59.4 mn € in 2020)



10 SUBSIDIARIES  
AND DIRECT AGENCIES  
> 40 DISTRIBUTION  
PARTNERS



PROFIT

40.0 mn €  
(16.0 mn € in 2020)



>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

# RECYCLE YOUR BOOTS

Tecnica launched its Recycle Your Boots initiative. A circular economy project that aims to contribute to protecting the planet by recycling used ski boots into secondary raw materials, thereby saving resources and reducing CO2 emissions.

Skiers who want a new pair of Tecnica ski boots can return their old ones – from any brand. Tecnica will then recycle their old pair in a transparent and sustainable process. In order to collect, transport and recycle old plastic ski boots and make them into reusable secondary raw materials, Tecnica has set up a sophisticated system that combines craftsmanship and high-tech manufacturing expertise, and also used the help of academic research institutes to predict, monitor and measure the effectiveness of the project.

Validating its potential, the Recycle Your Boots project has been adopted by the LIFE Programme, the EU's funding instrument for environmental innovation projects intended to initiate, expand, or accelerate clean and sustainable production, distribution and consumption practices. The Recycle Your Boots project began in fall 2021 at retailers in eight countries: Italy, France, Switzerland, Austria, Germany, Spain, Norway and Sweden.

Recycle Your Boots will influence how Tecnica designs its ski boots in future too. The Tecnica Group innovation team is already working on implementing the secondary raw materials generated by the Recycle Your Boots processing new products and new ski components, while new ski boots will be designed with a view to making the recycling process easier.



**BLIZZARD**

**NORDICA**

**LOWA**  
simply more...

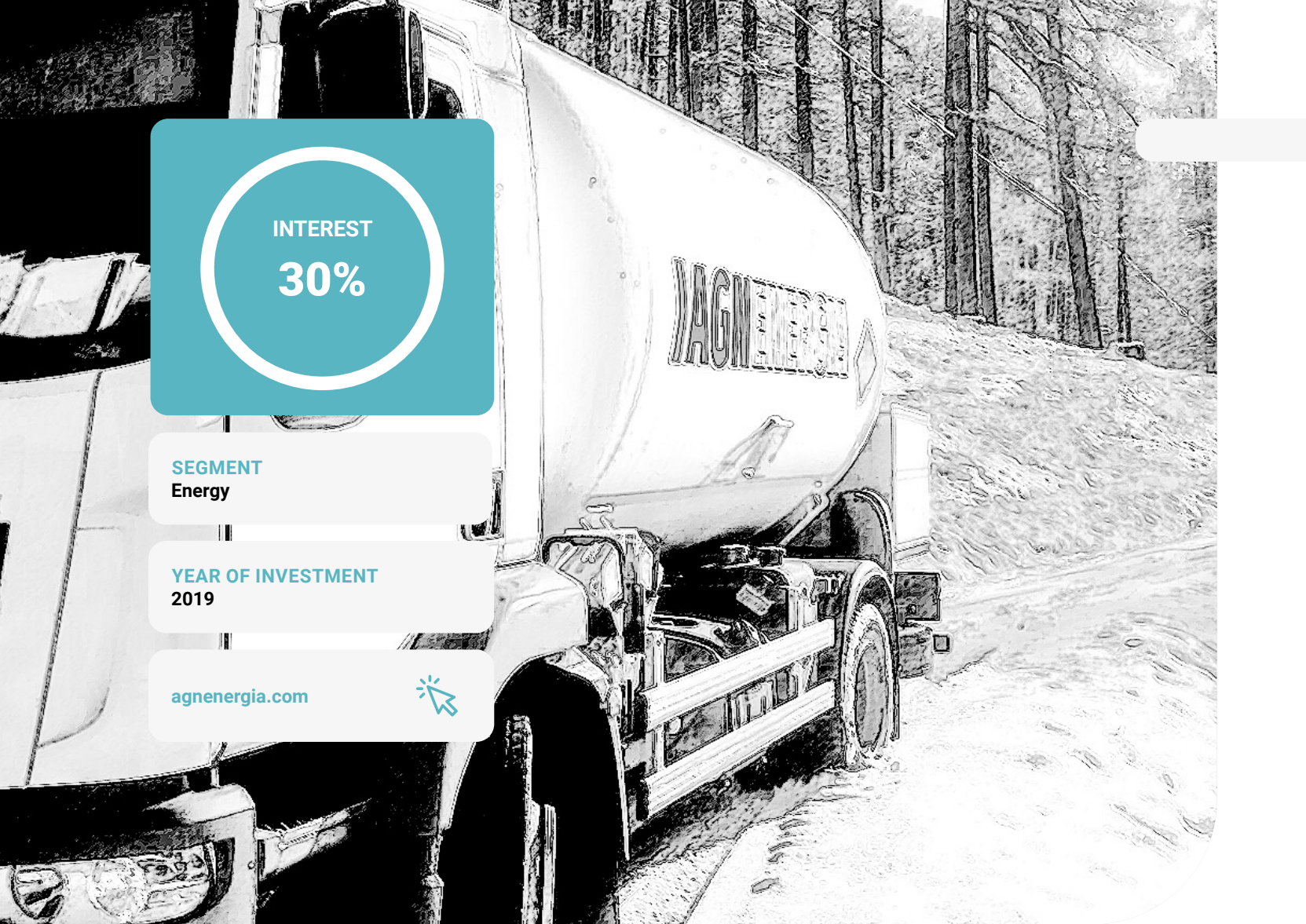
**Rollerblade**

**MOON BOOT**

**TECNICA**








INTEREST  
**30%**

SEGMENT  
Energy

YEAR OF INVESTMENT  
2019

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

# AGN ENERGIA





**AGN ENERGIA, THE MODERN ENERGY COMPANY**

AGN ENERGIA, which has been in the LPG market for more than 60 years, has established itself as a leader operating throughout Italy in the domestic, agricultural, industrial and automotive sectors. A path that has continued over time, leading to diversification and expansion of its offer into all energy sectors: supply of natural gas and 100% green electricity, technical gases, production from renewable sources, energy efficiency solutions and electric mobility solutions.

Today the company represents a point of reference for all energy needs with the aim of guiding its customers down the path of energy transition, guaranteeing positive effects on the environment through advantageous solutions and access to more sustainable energy resources; also thanks to the strong domestic presence that characterises the company's actions and its orientation towards a type of economic development that enhances the local territory and the communities to which it belongs.

“ Our energy at your service



**REVENUE**  
**571.5 mn €**  
 (438.1 mn € in 2020)



**559 persons**



**EBITDA**  
**56.2 mn €**  
 (50.7 mn € in 2020)



**250,000**  
**CUSTOMERS**  
**THROUGHOUT ITALY**



**PROFIT**  
**24.4 mn €**  
 (20.3 mn € in 2020)



**33**  
**OFFICES**  
**THROUGHOUT ITALY**

## STRATEGY AND SUSTAINABILITY

AGN ENERGIA dedicates a great deal of effort to corporate social responsibility projects, as a tool for corporate growth and responsibility towards the community and the areas where it operates, through initiatives and collaborations strongly integrated with associations and realities operating in both the environmental and social fields.

Commitment to people is a central point and, alongside skills development, training, health and safety, the goal is to inject the idea of social responsibility more and more into the corporate culture.

As part of the energy transition, research and development projects have been launched with a view to identifying innovative and sustainable processes and solutions for the production of biogas and biofuels, so as to improve its environmental impact.

In general, a process of analysis has been undertaken to improve the company's performance and the development of a path based on sustainability, economic growth and social responsibility.



## CASE HISTORY

# FAI Days for Schools - #LATUAIDEAGREEN

For the sixth consecutive year, AGN ENERGIA supported “FAI Days for Schools” – the main national peer education event, with a strong didactic, social and cultural value, organised by FAI - Fondo per l’Ambiente Italiano – through an initiative to raise awareness and spread information about the condition of the sea and the oceans. The project promoted by AGN ENERGIA, in collaboration with PlanBee and Worldrise Onlus, resulted in the creation of a work of street art that colours the external wall of one of the buildings of the Politecnico di Milano, in via Saldini 31, with the use of Airlite paint which reduces smog and pollutants in the air.

Thanks to the latest edition of #LATUAIDEAGREEN, an online contest, students have been able to choose the work of street art that they consider most significant to reflect on the theme of protecting the marine ecosystem, in line with the UN’s Sustainable Development Goals for its 2030 Agenda. The initiative also represents an urban redevelopment tool and combines sustainable artistic expression techniques, the involvement of youngsters from schools and revaluation of the territory.

The work of art “Climate Change” is by the Technicalz Studio. The coral is presented as an underwater work of art, a sea sculpture, accompanied by the word “Protect”. Several types of coral on the seabed are disappearing due to bleaching caused by water pollution and rising temperatures.

In order to make young people even more aware of sustainability and the issues of environmental and landscape protection, AGN ENERGIA has again this year made a contribution in favour of FAI’s properties, supporting the maintenance of the greenery in the Bay of Ieranto at Massa Lubrense (Naples), a FAI property since 1987, and adopting a centuries-old umbrella pine tree at the Abbey of San Fruttuoso in Camogli (Genoa), a FAI property since 1983.



**TECHNICALZ**  
WORLDRISE ONLUS 2022  
AGN ENERGIA



A black and white photograph of a hand in a light-colored sleeve touching a smart door lock keypad. The keypad is mounted on a wooden door and features a numeric keypad (1-9, 0) and function keys like '>', '<', and 'C'. The background shows a modern interior with a sofa and hanging lamps.

INTEREST  
**39.24%**

SEGMENT  
**Mechatronics**

YEAR OF INVESTMENT  
**2018**

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



# ISEO

## PROFILE



ISEO is a leader in the design, production and sale of mechanical and electronic locks, solutions for security and access management. The main office is in Italy, in Pisogne (Brescia). ISEO operates through 14 companies, including 5 production sites in Italy, France, Germany, Spain, Romania, with an international distribution network, generating 75% of its business abroad.

The portfolio of products, services and apps includes mechanical locking systems and access management products and solutions that combine mechanics and electronics working with software and apps developed by ISEO and which can be operated by smartphone, fingerprint card and tag.

During 2021, ISEO redefined its marketing approach with the concept of Ultimate Access Technologies, a brand identity that communicates more effectively the wealth of content and value of the products and services that it offers customers and end-users.

ISEO's product range was further expanded during 2021 thanks to the acquisition of a majority shareholding in Sofia Locks, a start-up born at the Milan Polytechnic specialising in access management in situations involving PropTech (property technologies). The company was created to serve the new demand for safe and flexible management of spaces such as co-working and offices, residential and co-living environments, cohousing and social housing, as well as the world of retail and logistics.

## “ Ultimate Access Technologies



REVENUE

152.5 mn €  
(128.4 mn € in 2020)



1,153  
PERSONS



EBITDA

22.4 mn €  
(13.7 mn € in 2020)



3.7%  
OF REVENUE  
INVESTED IN RESEARCH



PROFIT

12.0 mn €  
(4.1 mn € in 2020)



14 COMPANIES  
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 3.0, an app that permits access management also on a remote basis by smartphone, the V364 system that makes it possible to manage the accesses of numerous users inside buildings, or the Libra electronic cylinder for access via smart card or app.

ISEO 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 period 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).



**R ME, the new patented locking system with mobile element**



## CASE HISTORY

# Argo 3.0: a new generation of devices that allows remote access management in total freedom

The Argo management system is the ideal solution for managing residential or “light commercial” environments, such as bed & breakfasts, shops, small businesses and professional offices. Its evolution Argo 3.0 introduces a new generation of smart devices for door locks, featuring Bluetooth Smart 5.0 and the Smart Gateway.

State-of-the-art technology allows the lock to have multiple connections simultaneously and, above all, it makes it possible to use the Argo app remotely at any time and from anywhere.

To use Argo 3.0, simply install the free application on your smartphone, through which you can manage and control the Bluetooth Smart 4.0 and 5.0 devices locally, and the Bluetooth Smart 5.0 devices remotely via the Smart Gateway.

This technology allows a direct and secure connection of the phone with the lock, thanks to end-to-end encryption, without the need for an intermediate server: the cloud and the gateway are only used as a bridge between the phone and the lock. Argo 3.0 therefore guarantees both a local and remote connection with the same very high level of security.

The new technology presented by ISEO through the Argo application integrates and allows you to manage all the devices of the Connected line (Aries Smart 2.0, Libra LE60 Smart 2.0, Smart Relay 2.0, X1R Smart 2.0, Stylos Smart 2.0 and Smart Locker 2.0).

Security with Argo 3.0 is ensured by the highest standards used by the industry.





INTEREST  
**19.99%**

**SEGMENT**  
Insurtech  
(Insurance and Technology)

**YEAR OF INVESTMENT**  
2022

bene.it



# BENE ASSICURAZIONI

## PROFILE



Bene Assicurazioni is an insurance technology company founded in 2016, which specialises in the non-life retail market, with a focus on the motor and small business segments.

The company is characterised by a high level of automation and digitisation of all business processes, and by the flexibility of the application architecture. These features make it possible to develop a lean, efficient and scalable business model, with an innovative approach compared with the way that incumbents operate.

Bene Assicurazioni has set up an omnichannel distribution model that combines the agent network with direct online sales, both on its own website (bene.it) and through aggregators.

Italmobiliare is working alongside the founder and entrepreneur Andrea Sabia to support a story of growth, currently in full expansion, which at the end of 2020 saw the company exceed the threshold of 100 million euro in gross premiums in just four years of operation.

## “ Being insured is a good thing



### REVENUE

136.3 mn €  
(100.1 mn € in 2020)



340+  
AGENCIES



### NON-LIFE UNDERWRITING RESULT

5.6 mn €  
(3.4 mn € in 2020)



13  
BUSINESS LINES



### PROFIT

3.0 mn €  
(2.2 mn € in 2020)



11  
TYPES OF INSURANCE  
POLICIES

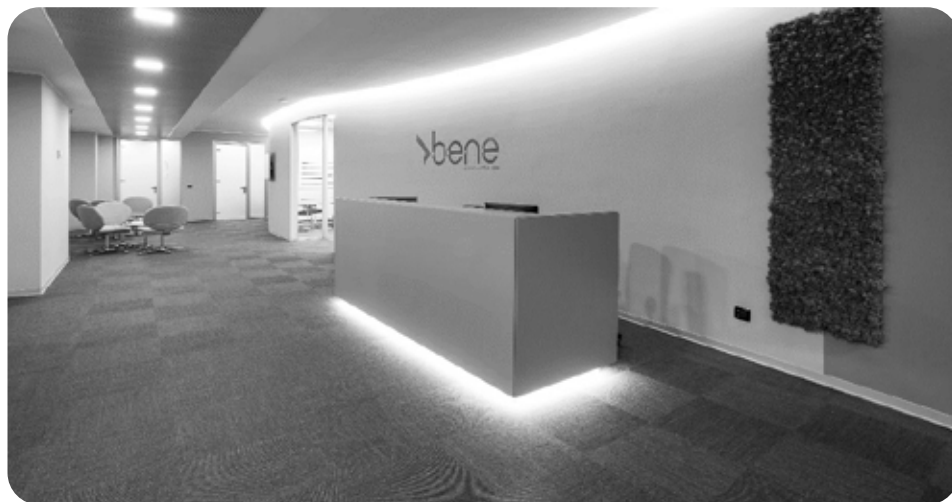
Data at December 31, 2021

## STRATEGY AND SUSTAINABILITY

Bene Assicurazioni operates on the insurance market with a technological approach based on continuous innovation. Innovating means facilitating access to insurance in a personalised way through new products that are rich in benefits and clear in their formulation. A tech company based on an integrated digital platform, an insurance licence, own funds and an innovative distribution model, which pursues a pure omnichannel approach through an “open” product architecture.

“For the strong automation and digitisation of all business processes and the flexibility of the application architecture, which have undoubtedly given Bene Assicurazioni a competitive advantage in the insurance sector, with the double result of strengthening the relationship with the customer and streamlining internal procedures.” These are the reasons why the company received the Insurance Technology Excellence of the Year Award at the Le Fonti Awards® 2021.

An important recognition for Bene and its first 4 years of commitment in creating and developing a totally digital type of insurance aimed at streamlining procedures and giving greater satisfaction to end-customers in terms of safety and service.



## CASE HISTORY

# FarBENE, fa bene! (Doing good is good for you)

The FarBENE Fund was created for the development and support of initiatives of social utility, aimed at enhancing development opportunities on the African continent, activating and involving positive energies, eager to accompany and support individual projects under construction, with a vision of corporate philanthropy that involves the entire organisation, also from an ESG point of view.

The goal is to build a sustainable ecosystem and foster a domino effect of new employment opportunities through the support of individual microentrepreneurship projects in Africa.

To do this, the Fund relies on Italian non-profit organisations with volunteers in the area who are experts in international cooperation in Africa.

Sustainability and a serious ESG approach are the prerequisite for the Bene Group's action as a Benefit Company.



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SEGMENT  
Finance

YEAR OF INVESTMENT  
2016

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



# CLESSIDRA GROUP



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, providing support for Operations, Compliance and Anti-Money Laundering activities, as well as coordination of the group's control functions, without prejudice to the decision-making autonomy of the individual companies.

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 ”

## 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 and Clessidra Capital Credit SGR.

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 and labour rights, safeguarding the environment and being actively involved in the integrity of every aspect of the business.



## 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 26 investments, 28 add-ons and 22 divestments through its four managed funds. The company has always been able to count on a prominent national and international investor base that is diversified by 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 in typically majority investments, 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 Private Debt Fund, which completed its first closing on March 30, 2022, and the Clessidra Restructuring Fund dedicated to Unlikely-to-Pay loans, owed by 16 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.





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