

IL RUOLO DEL PRIVATE EQUITY NEL MID-CAP ITALIANO

ITINERARI PREVIDENZIALI -
CONVEGNO DI PRIMAVERA

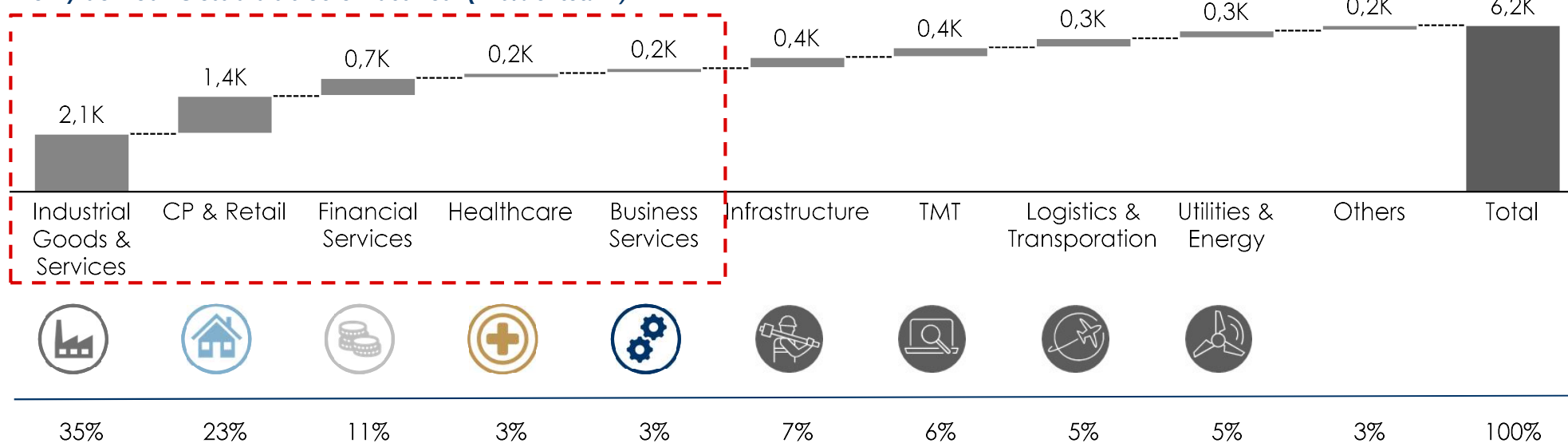
17 MARZO 2021



A LARGE PART OF THE 6,000+ ITALIAN MID-SIZED COMPANIES, OPERATING ACROSS DIFFERENT SECTORS, ARE LIKELY TO ENCOUNTER SUCCESSION ISSUES OVER THE NEXT YEARS

of Mid-Sized Italian Companies by Industry (companies with revenue between 50M€ and 500M€)

Newly defined "Clessidra's 5 core industries" (~75% of total #)

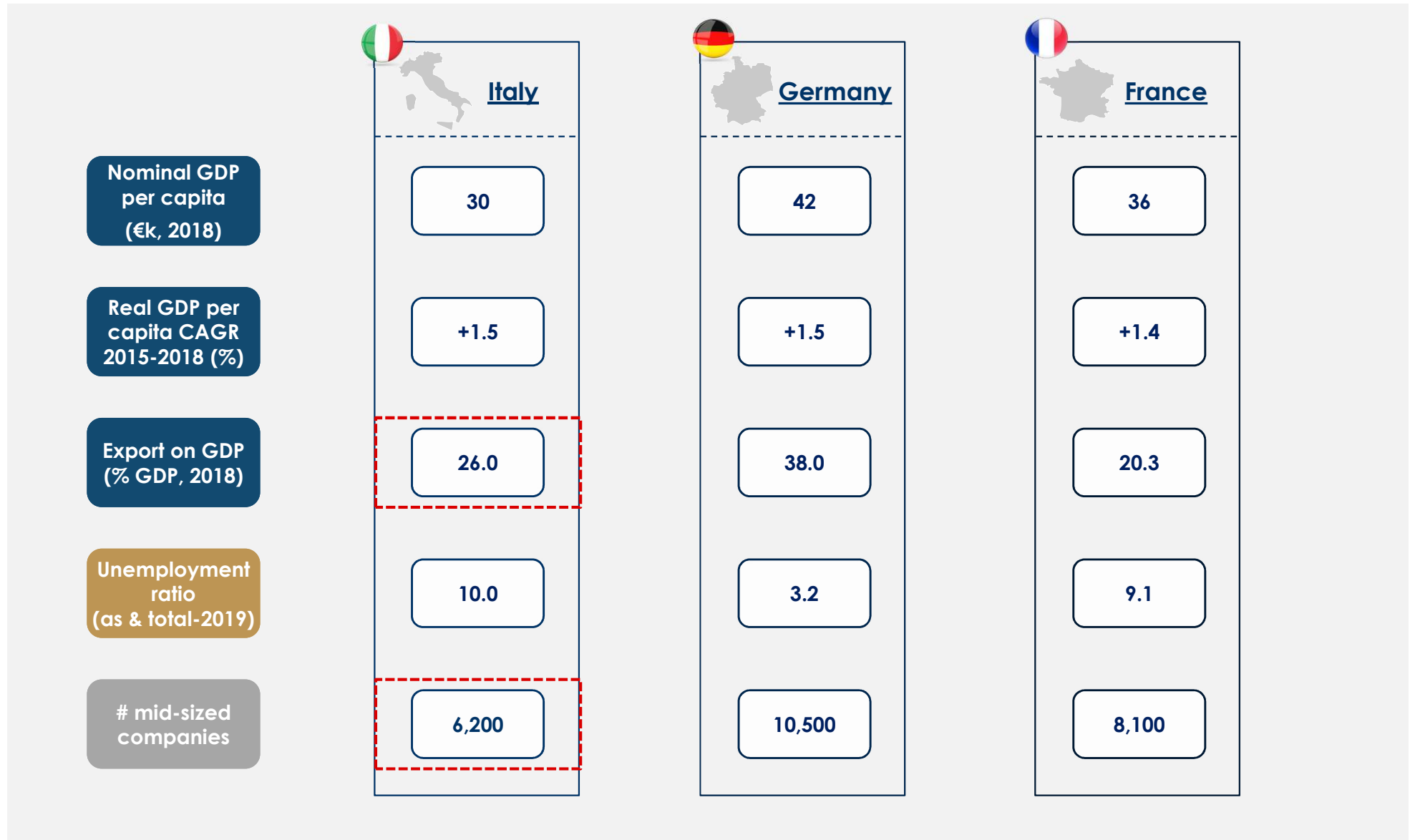


Italian Mid-Sized Companies Features



(1) 2018 data
Source: AIDA, ISTAT, Osservatorio UAB

ITALY'S MID-SIZED COMPANIES PRESENT MARKET FUNDAMENTALS SIMILAR TO THOSE OF GERMANY AND FRANCE



Sources: ISTAT, OECD, Eurostat, Federal Reserve Bank of St. Louis

... AND SHOW ATTRACTIVE FUNDAMENTALS FOR INVESTORS






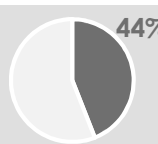
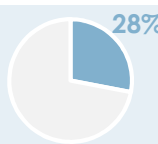
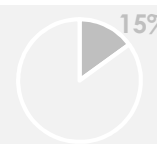
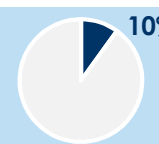
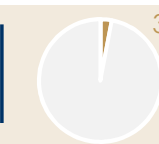


4,138
No. of mid-cap
companies⁽¹⁾

ca.€690bn
Aggregated
Revenues
2018⁽¹⁾

ca.€70bn
Aggregated
EBITDA
2018⁽¹⁾

€300bn
Aggregated
export
2018⁽¹⁾

	 IG&S	 Consumer Products and Retail	 Financial services	 Business services	 Healthcare
No. of companies ⁽¹⁾ # %	1,839  44%	1,143  28%	623  15%	397  10%	136  3%
Aggregated revenues 2018 ⁽¹⁾ (€bn)	308.7	194.8	96.2	64.5	25.1
Revenues CAGR 2015-2018 ⁽¹⁾ (%)	+3.1%	+2.2%	+0.5%	+1.6%	+6.4%
Aggregated EBITDA 2018 ⁽¹⁾ (€bn)	32.2	16.3	9.9	8.2	3.5
EBITDA CAGR 2015-2018 ⁽¹⁾ (%)	+6.1%	+2.9%	+4.2%	+1.8%	+3.3%

Source: AIDA

Note: (1) Companies with revenues between €50m-€500 operating in Clessidra 5 core industries: business services, consumer products & retail, healthcare, IG&S and financial services sectors

THE CLESSIDRA'S GOING FORWARD IS BASED ON A DISCIPLINED INVESTMENT STRATEGY AND A STRONG AND EXPERIENCED PE TEAM

The Clessidra Way

Investment strategy

- ✓ **Italian mid-cap buyouts** with a clear focus on “Clessidra's 5 core industries”
- ✓ **Control or significant minority stakes**
- ✓ **Disciplined investment** approach leveraging on Clessidra's **extensive network** in terms of sourcing, favoured by **clear investment selection** and revised governance
- ✓ Continuous efforts to **unlock sustainable value** across **portfolio companies**
- ✓ Target equity ticket €40-€100M, with possibility to pursue larger deals by offering **co-investment opportunities to LPs**
- ✓ **Incorporation of ESG principles** in all phases of the investment cycle, from pre-investment analysis to exit

Portfolio management

- ✓ **Structural managerialization** of **portfolio companies** coupled with **strong partnership with entrepreneurs** to effectively **support** their **growth path** (Clessidra DNA)
- ✓ Enhanced **hands-on ownership** of **portfolio companies** to **support systematic value creation, leveraging** on a **repeatable** and **codified portfolio management approach** (also through targeted add-ons) to reach sustainable and long-term growth and profitability

Team

- ✓ **Strong team with ca. 100 years of cumulated experience in PE industry**
- ✓ **New experienced CEO** (Andrea Ottaviano) with 20+ years of experience in Private Equity and Investment Banking; rest of the team working together for more than 10 years
- ✓ Deployment of **Clessidra's Advisory Network**, an exclusive integrated external advisors network **supporting Clessidra PE team** across the investment value chain (i.e. sourcing, deal assessment, value creation)

Governance

- ✓ **Complementary and distinctive value proposition and investment scope** established between **Italmobiliare and Clessidra** in terms of investment activities
- ✓ **Lean governance** with **effective investment decision procedures**, assuring a swift decision making process and fast capital deployment

Note: Clessidra's five core industries: Industrial Goods & Services, CP and Retail, Fin Services, Healthcare and Business Services

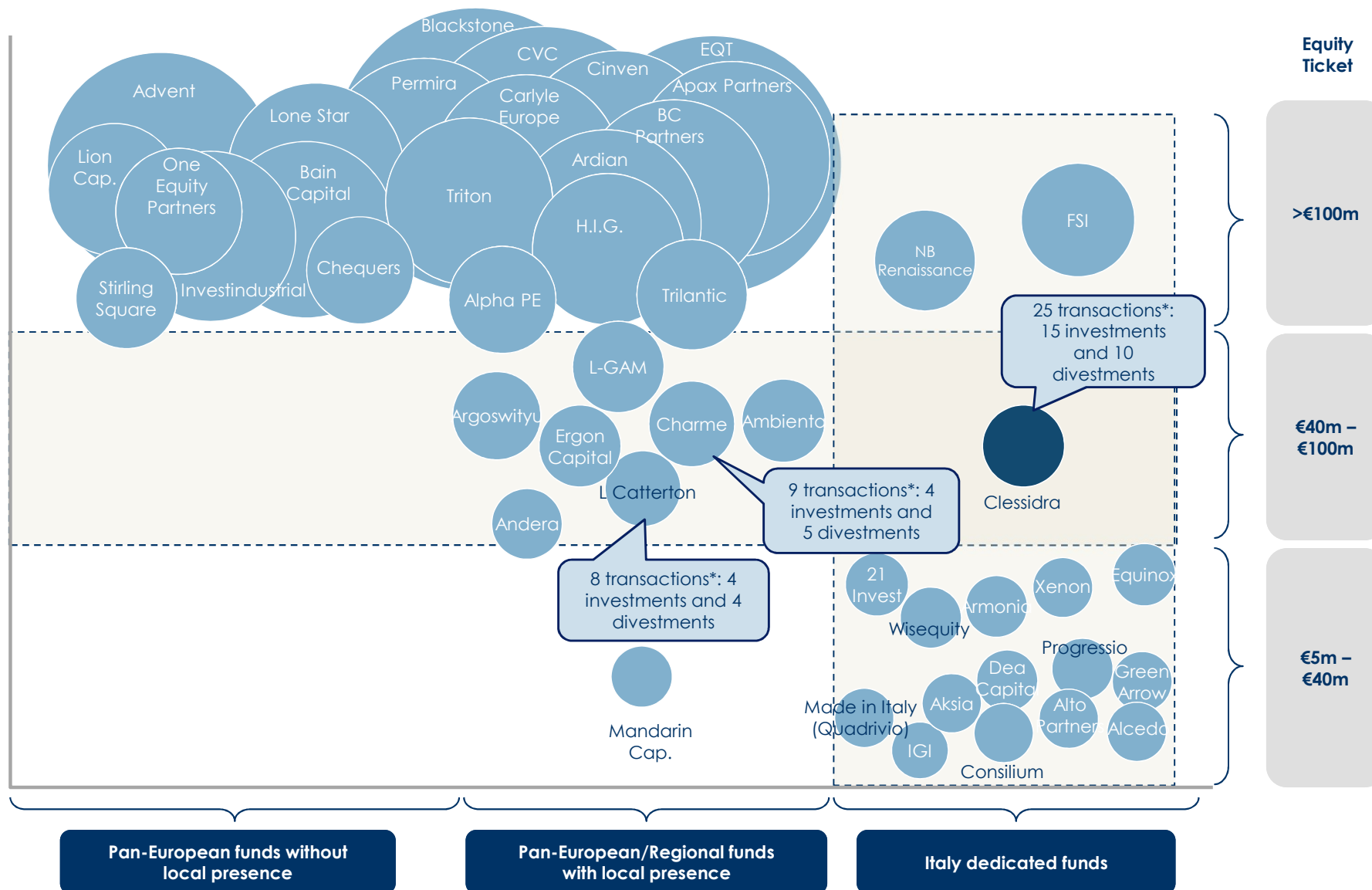
CLESSIDRA IS POSITIONED IN A SWEET SPOT IN THE UPPER MID-MARKET, BEING THE ONLY PE OF ITS SIZE WITH EXCLUSIVE AND LONG-TERM FOCUS ON ITALY

Latest Fund Size
(€m) (Based on
Current Target or
Last Fund Size)

>€800m

€400m -
€800m

€100m -
€400m

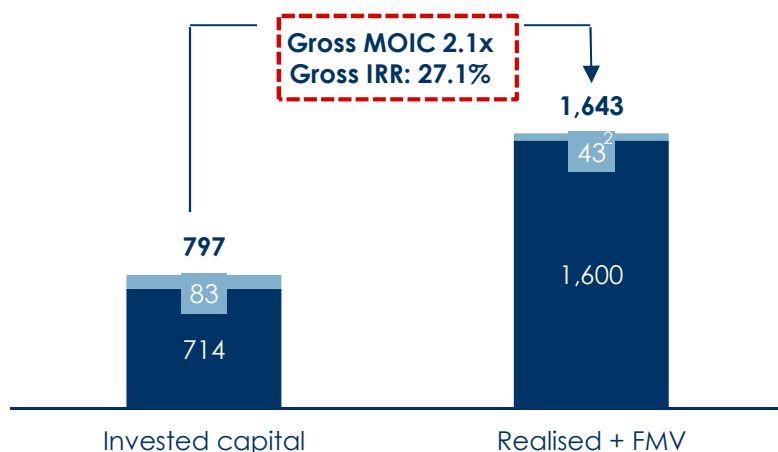


Note: PEs which did at least 3 investments with EV >= €10m in the last 5 years in Italy
Source: Mergermarket, Preqin

* Number of transactions with EV > EUR 100 m between 2011 - 2020

SUPERIOR TOTAL RETURNS DELIVERED TO INVESTORS ACROSS ALL FUNDS

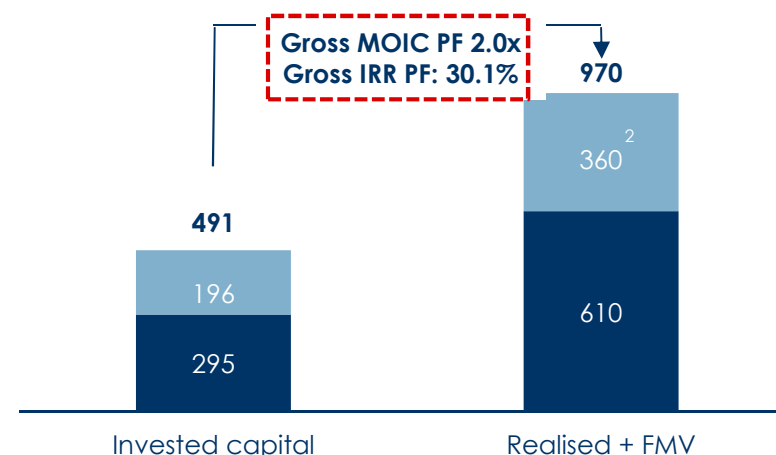
CCPII
<ul style="list-style-type: none"> • Vintage: 2009 • Expiry: 2022¹ • Fund size: €1,100m • % invested capital: 72% • # Companies in portfolio: 9 • # Primary deals: 8/9 • # Control deals: 8/9



■ Realized ■ Unrealised
9 investments completed



CCP3
<ul style="list-style-type: none"> • Vintage: 2015 • Expiry: 2025 • Fund size: €607m • % invested capital: 81% incl. Botter, closed in March 21 • # Companies in portfolio: 6 • # Primary deals: 6/6 • # Control deals: 6/6



■ Realized ■ Unrealised
6 investments completed



1) Fund term extended by three years to 18 September 2022

2) Based on preliminary NAV as at 31/12/2020 (subject to approval by Clessidra's Board of Directors), pro forma for Botter investment closed in March 2021

DISCLAIMER

This document is provided for information purposes only and does not constitute neither an offer to sell nor a solicitation of an offer to purchase any financial instrument nor an advertisement of the units of the above-mentioned investment funds managed by Clessidra.

In evaluating any information on trends contained in this document, it should be borne in mind that past and projected trends are not necessarily indicative of future results and there can be no assurance neither that any of the financial instruments will achieve comparable results nor that the target returns will be achieved.

The information contained herein must not in any way be considered neither complete nor definitive and may be subject to change or correction at any time without notice. Furthermore, the declarations contained in this document include statements and circumstances that may exist as of the date this document was prepared, but may not exist at the present time. Some information contained in this document has been obtained from sources outside Clessidra; Clessidra does not provide any guarantee regarding the authenticity, completeness and correctness of such information.

Neither Clessidra, nor any of its affiliates, members, consultants or employees assumes any responsibility for the accuracy and for omissions and/or unintentional mistakes regarding such information and expressly disclaims any and all liability in relation to, or arising from, any use of such information.

Some of the opinions eventually included in this document reflect exclusively Clessidra's evaluations or beliefs and are the result of the way in which the information available at the time of writing was interpreted.