

CLESSIDRA

A PLATFORM OF INTEGRATED CAPITAL SOLUTIONS

 CLESSIDRA

AGENDA

- ① CLESSIDRA GROUP OVERVIEW
- ② PRIVATE EQUITY
- ③ PRIVATE DEBT
- ④ APPENDIX

CLESSIDRA PROPOSITION

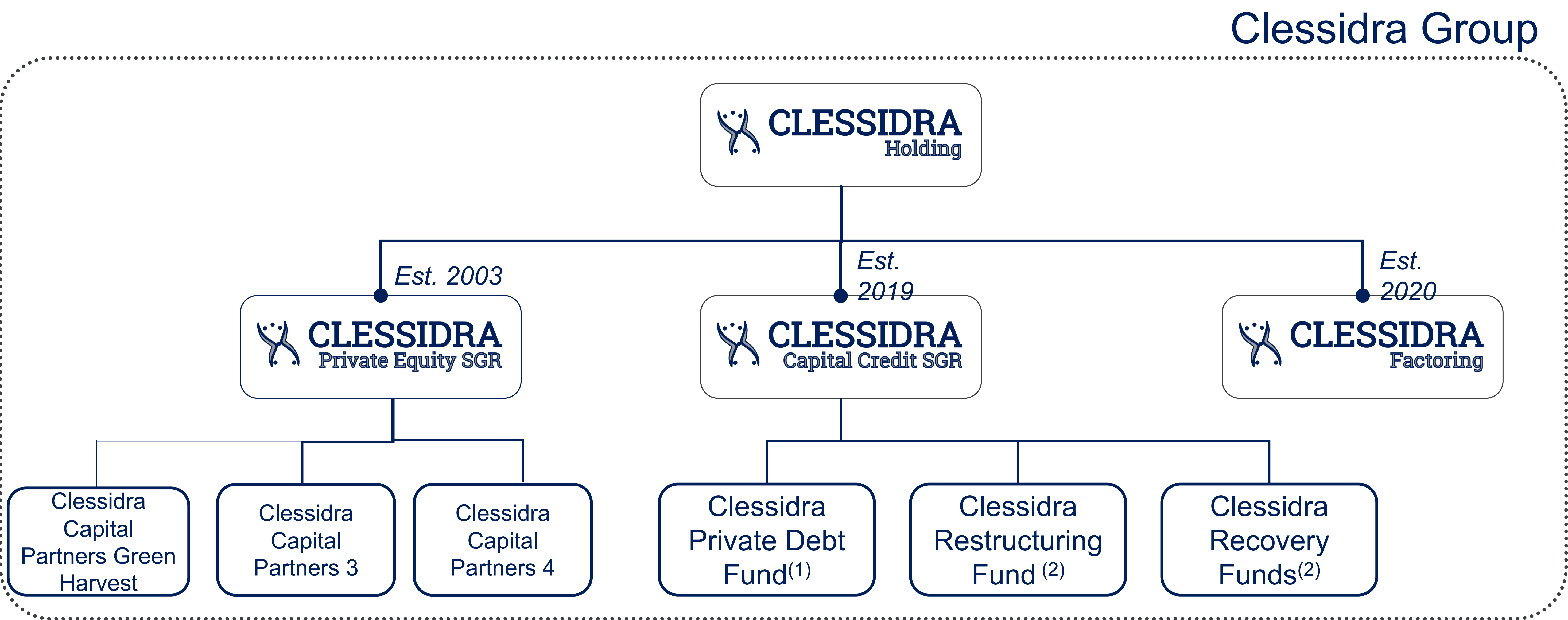
Clessidra is a one stop shop provider of private capital solutions for the Italian SME corporate growth initiatives with systematic ESG integration



CLESSIDRA GROUP OVERVIEW

A multi-asset Alternative Investments platform for entrepreneurs and investors

- **Clessidra** is a leading player in the **Alternative Investment** sector in Italy, providing small and medium-sized Italian enterprises (SMEs) with financial resources, **specialized expertise**, and **ESG integration**. The firm meets the growing demand for diversified products and services from domestic and international institutional investors.
- Clessidra promotes a **diversification strategy** that aims to **partner with successful entrepreneurs to support their sustainable growth**. Clessidra, historically focused on **Private Equity**, has now successfully entered both the **Private Debt** and **Factoring** businesses.
- Clessidra Group cumulatively manages **assets in excess of €1.5 billion**.
- In its 20 years of activity, Clessidra has **raised** more than **€3.5 billion** in capital from institutional investors and family offices and has invested in 50+ portfolio companies.



Clessidra Group - Track Record		
	Total raised(€mln)	Active funds (€mln)
	3,100	607 (vintage 2015) 615 ⁽³⁾ (vintage 2021)
	625	445 (Distressed) 180 (In-Bonis)
	c.680 (2023 turnover)	c.1.500 (# of clients in 2023)

Note: (1) In bonis strategy, (2) Distressed strategy, (3) Includes Italmobiliare's direct co-investment in two deals

REFERENCE MARKET

Clessidra’s target market consists of 3.000+ Italian mid-sized companies

WHY ITALY

€2.0tn
of GDP

- 8th largest economy in the world
- 2nd largest country in industrial manufacturing in Europe

€620bn
of exports

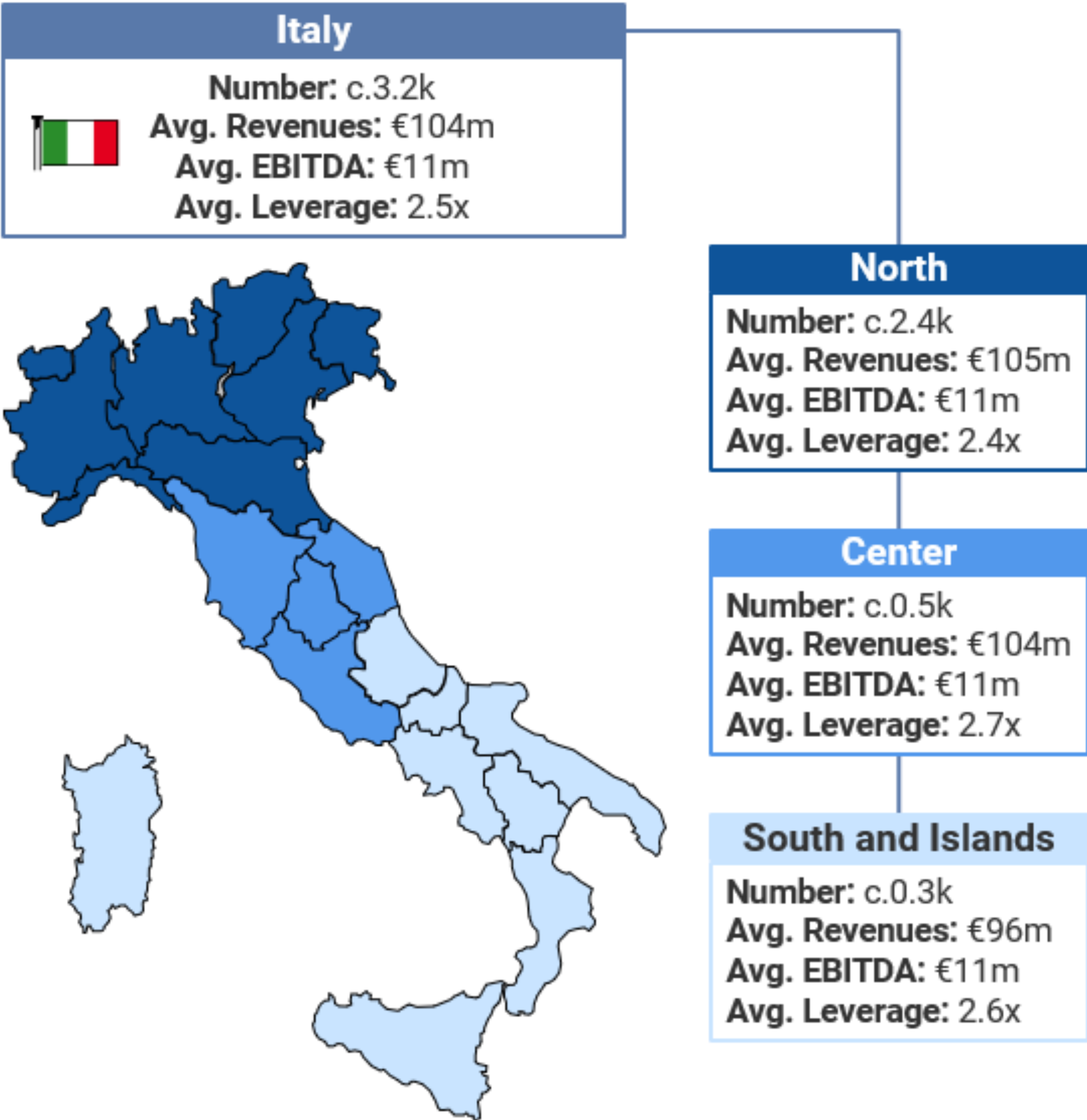
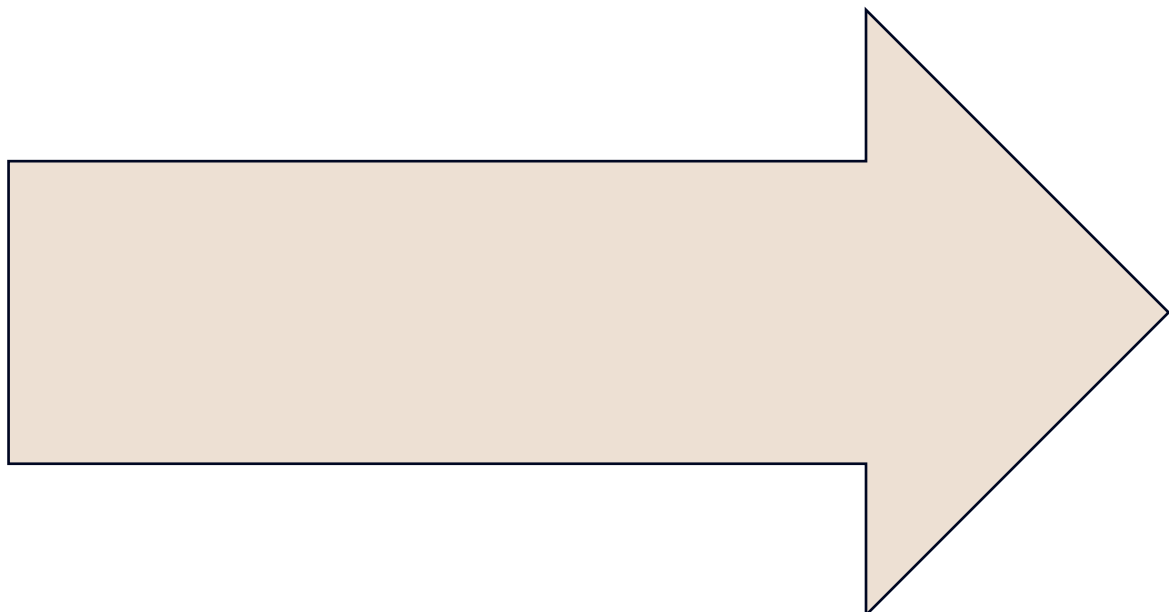
- 2nd largest exporter of industrial goods in Europe
- Exports equal to ca. €620bn in 2022 (c.30% of GDP)
- c.48% of exports to non-EU countries

Clessidra’s target market includes c. 3.2k active companies distributed throughout the Italian territory and indicatively based on the following parameters:

Revenues
€ 30-500m

EBITDA
€ 5-30m

Leading mkt.
positioning



Source: ISTAT, World Bank, Aida, Cerved “Rapporto Cerved PMI 2020-2”

ESG INTEGRATION @ CLESSIDRA

Our Three Pillars Integration System

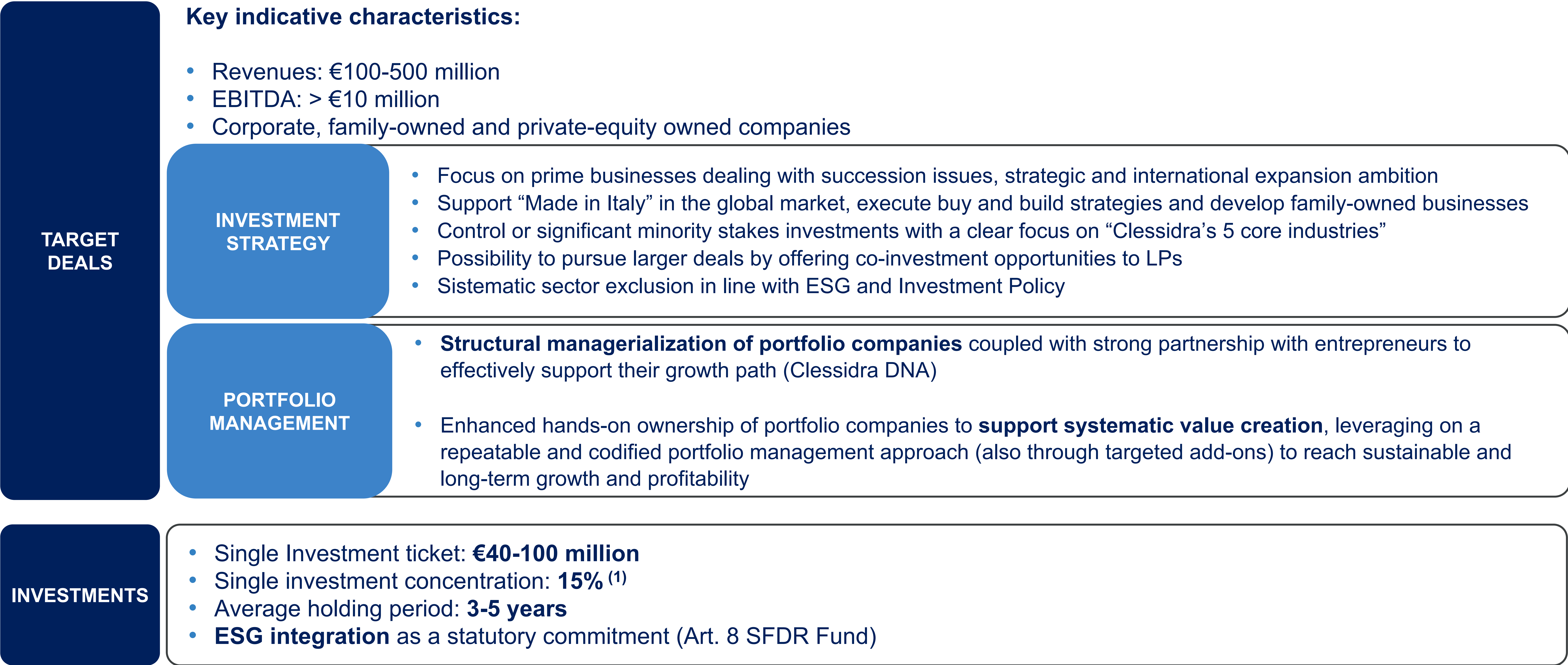


AGENDA

- ① CLESSIDRA GROUP OVERVIEW
- ② PRIVATE EQUITY
- ③ PRIVATE DEBT
- ④ APPENDIX

INVESTMENT STRATEGY

The CCP4 Fund will invest in upper-middle market Italian companies



Note: (1) Concentration limit increasable up to 20% of aggregate capital commitments with the prior consent of the Advisory Board

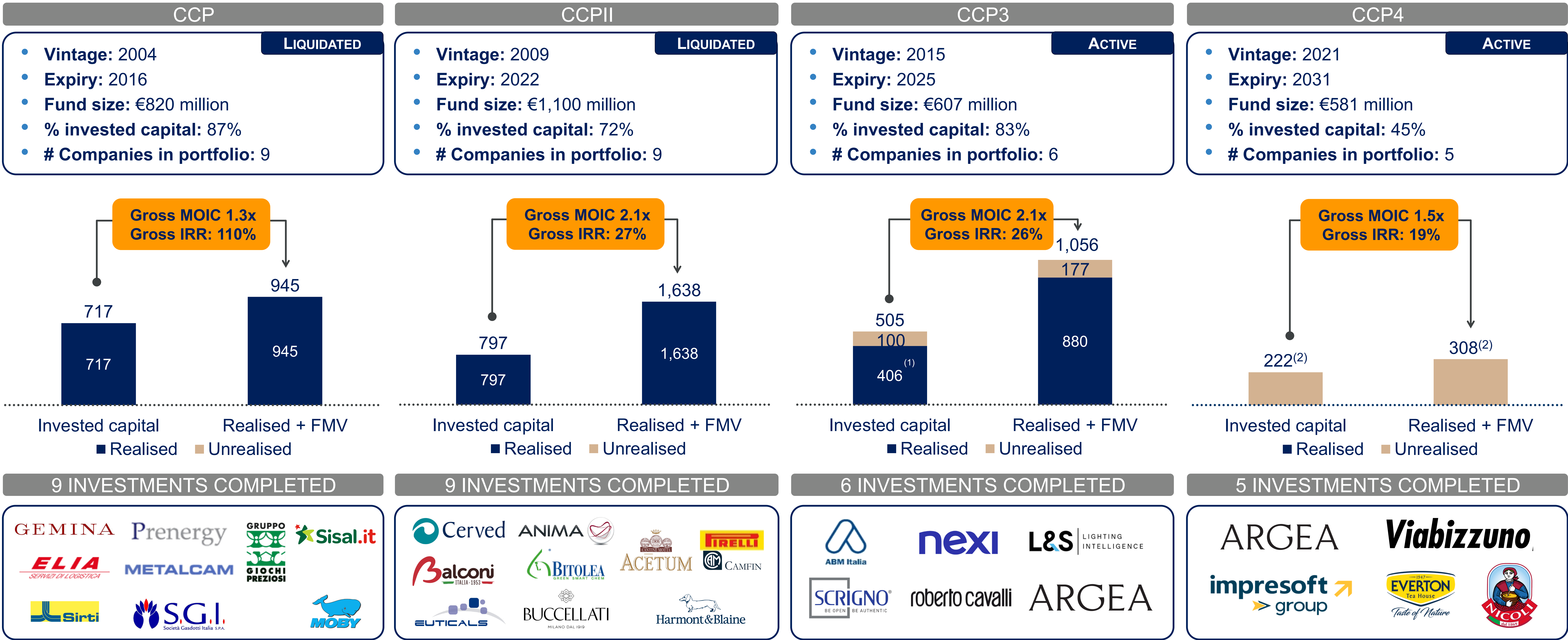
CLESSIDRA PE PROPOSITION

Robust and continues returns achievable thanks to our disciplined investment approach focused on mid-market companies

1	CATEGORY INVESTMENT STRATEGY	We have developed a research-driven and category-first investment approach investing in fundamentally attractive categories behind positive secular trends and themes	DISCIPLINED EXTERNAL VALUE CREATION • We tend to accelerate structured organic value creation through disciplined and selective M&A activity, aiming at strengthening the diverse value creation levers identified during underwriting and / or afterwards, i.e. mainly international expansion, product extension and distribution channel diversification • Our M&A activity is always followed by a strong analytical approach in terms of synergies (commercial, cost savings, etc.) • The majority of Clessidra Private Equity’s investments have been successful aggregation projects
2	STRONG BRANDS, PRODUCTS, SERVICES AND PLATFORMS	We invest behind market-leading brands, products, services and platforms with enduring competitive advantages that generate sustainable lower price-elasticity and higher demand-cycle insularity	
3	BALANCED PORTFOLIO CONSTRUCTION	We construct diversified fund portfolios that are weighted towards non-durables and non-discretionary sectors with structurally lower price elasticity	
4	STRONG VALUE ADD APPROACH, ALSO THROUGH M&A	We underwrite operating initiatives in different functions that have driven significant value in the past, and we accelerate organic growth by selective and focused aggregation initiatives	
5	CONSISTENT EXIT ACTIVITY	We acknowledge different market scenarios and have successfully exited numerous businesses over the last years, yielding strong returns to investors	

CLESSIDRA PRIVATE EQUITY

Since inception, 27 investments, 40 add-ons and more than 20 exits successfully achieved delivering superior returns to investors across all funds



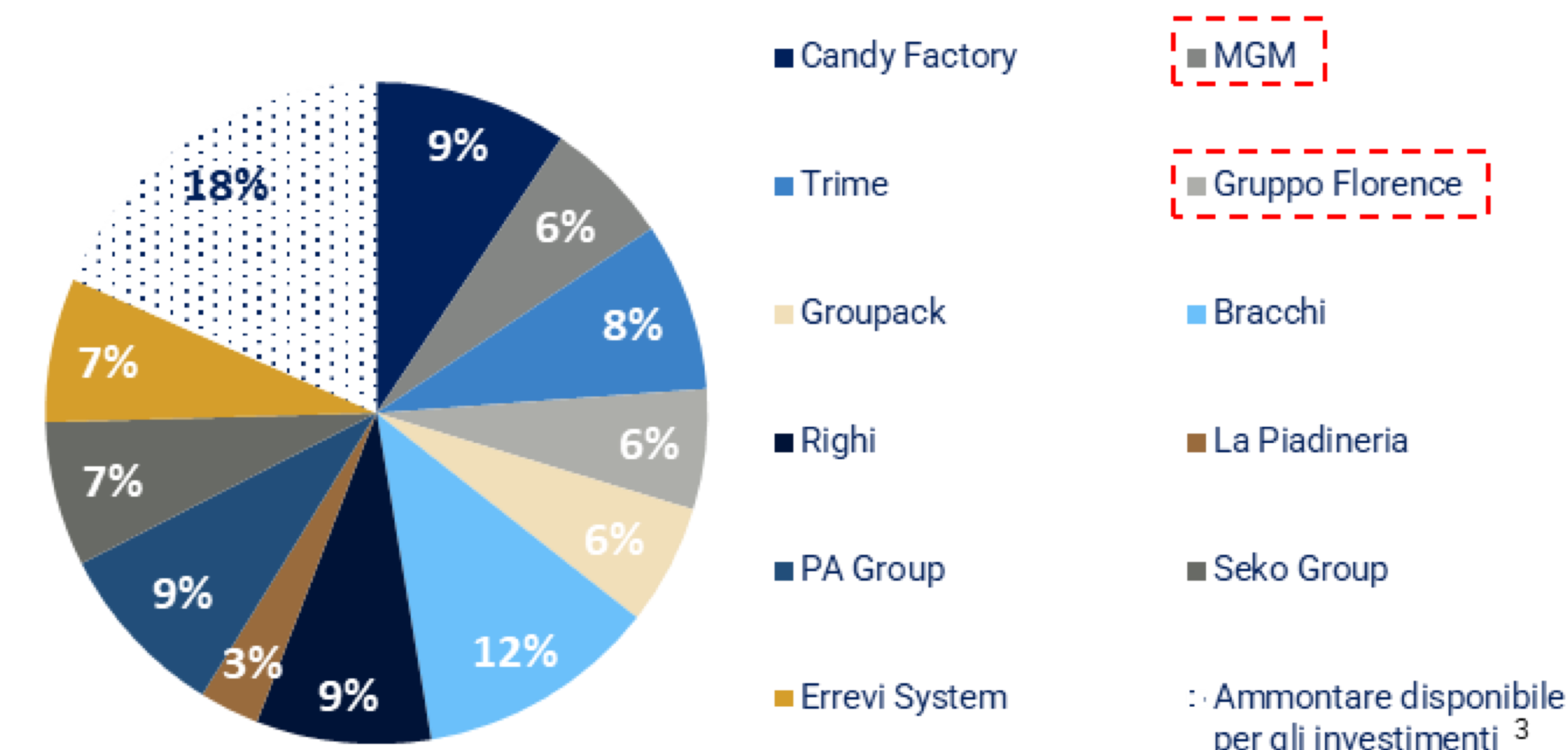
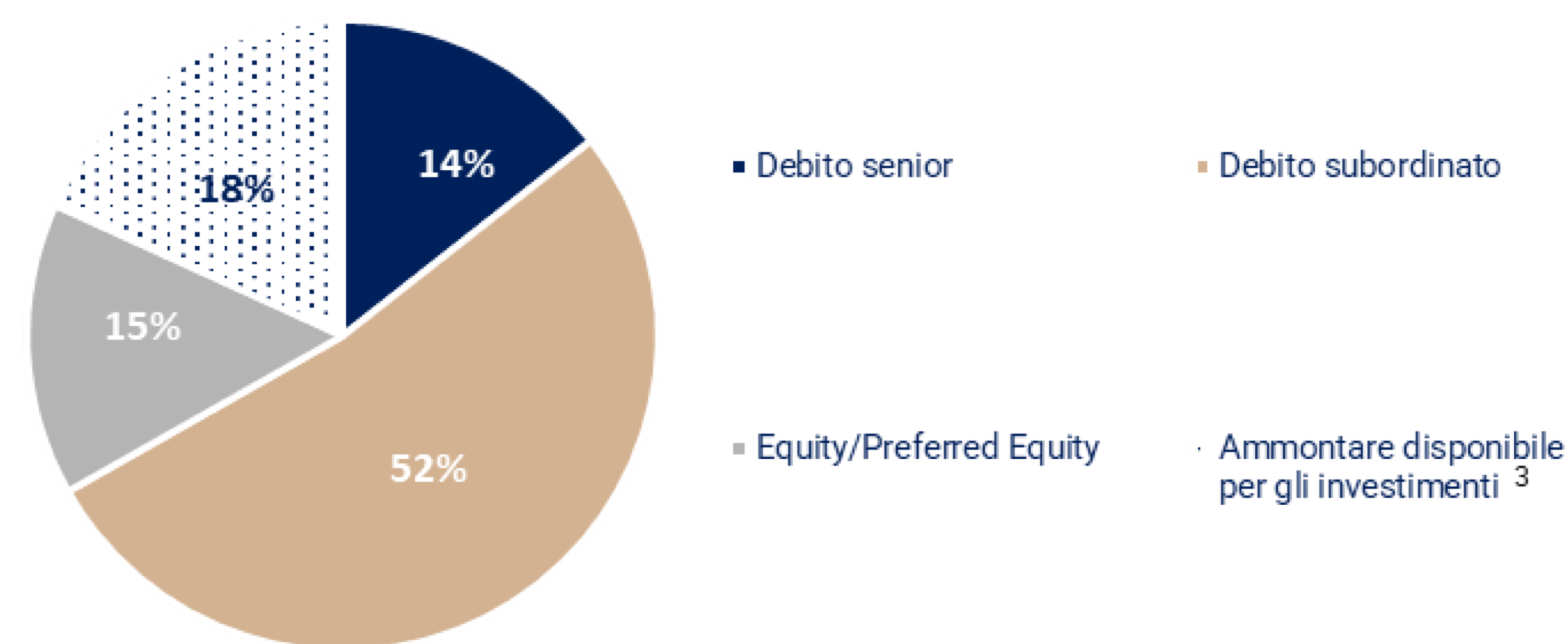
Note: Based on data as of 30 September 2024. (2) Adjusted including Molino Nicoli acquisition

AGENDA

- ① CLESSIDRA GROUP OVERVIEW
- ② PRIVATE EQUITY
- ③ PRIVATE DEBT
- ④ APPENDIX

INVESTIMENTI CPD E RENDIMENTI

Investimenti di CPD ad oggi (Dimensione attuale fondo €180mln)



Exited / Partially Exited

Portafoglio attuale e rendimenti attesi

PRINCIPALI CARATTERISTICHE (€ m)	MEDIA (MEDIANA) AL CLOSING ¹	MEDIA (MEDIANA) ATTUALE ²
Ricavi	115.7 (87.8)	131.3 (107.7)
EBITDA	18.7 (14.3)	21.5 (16.6)
EBITDA Margin	16% (16%)	16% (15%)
Leva Finanziaria	3.4x (3.6x)	2.6x (2.7x)
FTEs	653 (307)	656 (307)

PRINCIPALI CARATTERISTICHE (€ m)	PORTAFOGLIO DEL FONDO AD OGGI ⁴
TIR atteso (a scadenza)	14.0%
TIR atteso (holding period previsto)	15.2%
TIR atteso sola componente debito (a scadenza)	11.3%
TIR atteso sola componente debito (holding period previsto)	11.9%

PORTAFOGLIO CLESSIDRA PRIVATE DEBT

 Azienda: Candy Factory S.p.A. Data investimento: 11/2022 Tipologia di investimento: HoldCo financing + Acquisto partecipazione di minoranza Settore: Food & Beverage Ammontare investito: € 16mln	 Azienda: MGM S.p.A. Data investimento: 11/2022 Tipologia di investimento: Senior financing + Acquisto partecipazione di minoranza Settore: Calzaturiero Ammontare investito: € 10.5mln PARTIAL EXIT¹	 Azienda: Trime S.r.l. Data investimento: 12/2022 Tipologia di investimento: HoldCo financing Settore: Lighting Towers Ammontare investito: € 14mln	 Azienda: Gruppo Florence S.p.A. Data investimento: 12/2022 Tipologia di investimento: HoldCo financing Settore: Fashion/Luxury Ammontare investito: € 10mln EXITED
 Azienda: Mech I Tronic S.r.l. Data investimento: 07/2023 Tipologia di investimento: HoldCo financing Settore: Meccatronica Ammontare investito: € 10mln	 Azienda: Righi Elettroservizi S.p.A. Data investimento: 12/2023 Tipologia di investimento: HoldCo financing + Acquisto partecipazione di minoranza Settore: Industrial automation Ammontare investito: € 14.5mln	 Azienda: Bracchi S.r.l. Data investimento: 12/2023 Tipologia di investimento: HoldCo financing + Acquisto partecipazione di minoranza Settore: Trasporti/Logistica Ammontare investito: € 20mln	 Azienda: La Piadineria S.p.A. Data investimento: 05/2024 Tipologia di investimento: Senior financing Settore: Food & Beverage Ammontare investito: € 5mln
 Azienda: Alveo S.p.A. Data investimento: 06/2024 Tipologia di investimento: HoldCo financing + Acquisto partecipazione di minoranza Settore: IT Ammontare investito: € 14.75mln	 Azienda: Seko S.p.A. Data investimento: 06/2024 Tipologia di investimento: HoldCo financing Settore: Industrial Ammontare investito: € 12mln	 Azienda: Errevi System S.r.l. Data investimento: 12/2024 Tipologia di investimento: Senior financing Settore: IT Ammontare investito: € 12mln	Oltre l'80% del fondo investito 2 exit realizzate

SINTESI ATTIVITA' DI INVESTIMENTO DEL FONDO



Rigoroso processo di screening

Analizzate circa 140 opportunità di investimento per anno



Velocità di investimento

Oltre l'80% del capitale è stato investito attraverso 11 operazioni, c. 10% di capitale *recycled*



Focus su PMI / Mid-cap

100% investito in PMI / Mid-cap, con più del 40% di fatturato all'estero



Capitale per la crescita

Circa metà del capitale investito a supporto di operazioni sponsorless



Partecipazione attiva del team CPD

1 membro nel CDA di ogni partecipata in cui sia presente una quota in equity con adeguati diritti di veto
4 add-on completati da parte delle partecipate in cui CPD ha una quota nell'equity



Leva finanziaria sotto controllo e performance positive del portafoglio

La leva finanziaria del portfolio è diminuita in circa 2 anni, con due exit già completate (una tramite M&A e una tramite rifinanziamento). Dal closing ad oggi, Ricavi ed Ebitda medi del portafoglio sono cresciuti più del 13%



Integrazione ESG

100% degli investimenti hanno specifici KPIs ESG con relativi benefici finanziari; CPD è in grado di stimolare l'implementazione delle iniziative ESG anche grazie alla propria presenza nei rispettivi CDA



Rendimenti vs mercato

Gli strumenti di debito sottoscritti da CPD hanno un rendimento atteso medio di c. il 12% vs un rendimento medio delle emissioni di direct lending su mercato UE di c. 8%, con un livello di leva medio al closing superiore a 5.0x¹



AGENDA

- ① CLESSIDRA GROUP OVERVIEW
- ② PRIVATE EQUITY
- ③ PRIVATE DEBT
- ④ APPENDIX

CLESSIDRA PE CASE STUDY

Ongoing value creation project: Argea – creation of the Italian leader in wine exports, offering a complete range to international first-tier clients

INVESTMENT THESIS	• Creation of the Italian leader in wine exports, offering a complete range to international first-tier clients			
	BEFORE CLESSIDRA ENTRY (2019)		TODAY	
TALENT	• Family-run business • Unclear responsibilities		• A fully integrated group led by a top management team	
PRODUCT EXTENSION	• Concentration on 3 appellations: Prosecco, Pinot Grigio, Primitivo • 1 single winery with ~100 million bottle production capacity		• Diversified product portfolio with the addition of Piedmont, Romagna, Sicily and Abruzzo appellations • 7 wineries in 4 different regions with ~220 million bottle production	
CHANNEL WIDENING AND PREMIUMISATION	• High exposure to PL business at ~60% with a service approach to retailers		• Increased branded business at ~60% and ongoing improvement of marketing capabilities • Increase in premium PL products	
SUPPLY CHAIN CONTROL	• High level of concentration on wine suppliers with top1 supplier at ~30%		• Diversification of wine sourcing with top1 supplier representing <15%, and better control on supply chain	
PERIMETER AND DIMENSION	• Botter		• Botter • Acquisition of Mondo del Vino (2022) • Acquisition of Zaccagnini (2023) • Synergies in sales, sourcing and fixed costs	

2019

- Sales: €215m
- EBITDA: €34m

2023

- Sales: €450m
- EBITDA: €67m

CLESSIDRA PE TRACK RECORD

Especially CCPII and CCP3 funds, being focused on “Clessidra PE’s 5 core industries”, delivered gross MOIC ≥ 2.0x

		SECTORS				
		CONSUMER PRODUCTS AND RETAIL	BUSINESS SERVICES	FINANCIAL SERVICES	INDUSTRIAL	OTHER SECTORS (Incl. HEALTHCARE)
EQUITY INVESTED	>€100 Mln	roberto cavalli ARGEA GRUPPO GIOCHI PREZIOSI		ANIMA nexi	CAMFIN PIRELLI	CCP DEALS Sisal
	<€100 Mln	EVERTON ACETUM BUCCELLATI Balconi Viabizzuno Harmont & Blaine	impresoft group Cerved Group ELIA		METALCAM ABM Italia SCRIGNO BITOLEA L&S	MOBY GEMINA Sirti Prenergy SGI EUTICALS

Mainly related to CCP investments (vintage 2004)

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 Group.

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.