



Intermonte Partners FY2021 Results

17 March 2022

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Contents

1. Business Overview
2. Market Overview & Strategy
3. Key Financial Indicators

Appendices

Key Numbers

Highly successful partnership model

1995
Established

21 October 2021
IPO on Euronext Growth Milan

>900 clients
active as at FY21

Eu43.8mn
Total Revenues²

Eu9.1mn
Adjusted Net Profit²

135
employees²

Among **Top 3 brokers**
of listed **derivatives** in Italy

≥40 IPO/Rights Issues
as Global Coordinator /
Bookrunner / Sponsor¹

≥30 M&A deals
or Financial Advisory¹

≥50 contracts
as Corporate Broker or
Specialist

~95% of Italian market
covered by Intermonte's
Research Department

**~2,800 inv.
meetings**
held in 2021

>210 roadshows
held in 2021

> 1 million
retail investors reached by
Websim – Intermonte

**> 1,000 Financial
Advisors**
have subscribed to T.I.E.

Note: 1. since 2010; 2. as at 31 December 2021

Section 1

Business Overview

Key Investment Features

1

Integrated & independent investment bank, among the leaders on the Italian SME market

2

Well-diversified and highly profitable business model

3

Growth potential of the Italian market

4

One of the strongest capital positions among Italian financial companies with solid dividend policy

5

Strong growth opportunities in digital channels

6

Highly experienced management with an entrepreneurial approach

Intermonte at a Glance

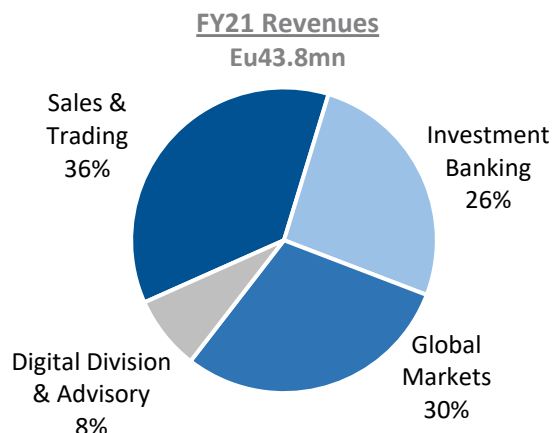
Intermonte is a listed independent investment bank that enjoys a leading position in financial services and brokerage for Italian institutional investors and SMEs

KEY OPERATIONAL DATA

A highly successful partnership model

27 years of experience on Italian capital markets and in financial services for Italian SMEs and institutional investors

4 areas of activity:



KEY FINANCIALS FY21

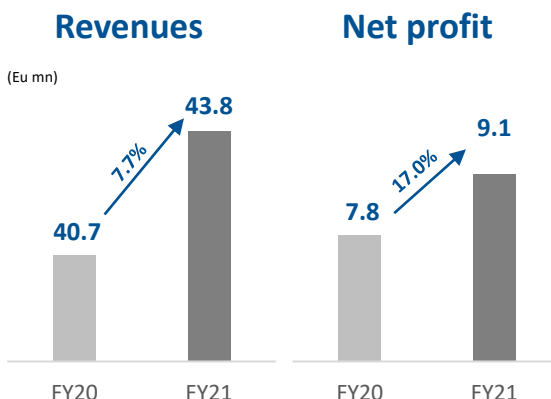
Eu43.8mn total net revenues

Eu9.1mn adjusted consolidated net profit

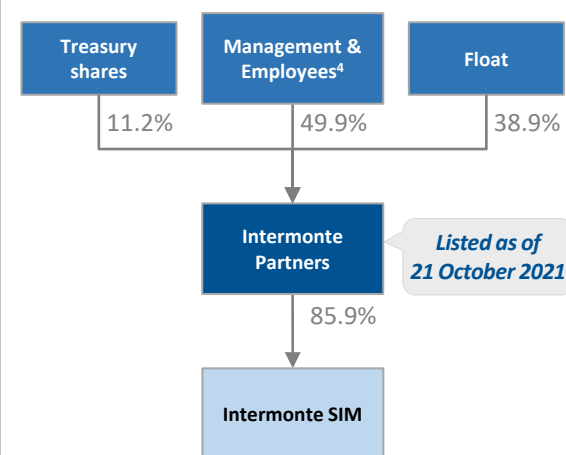
Proposed **dividend payout >90%**²

19.5% of ROTE = ROE¹

44.0% Tier 1 & Total Capital Ratio³



INTERMONTE GROUP



Total number of shares:
36,195,500

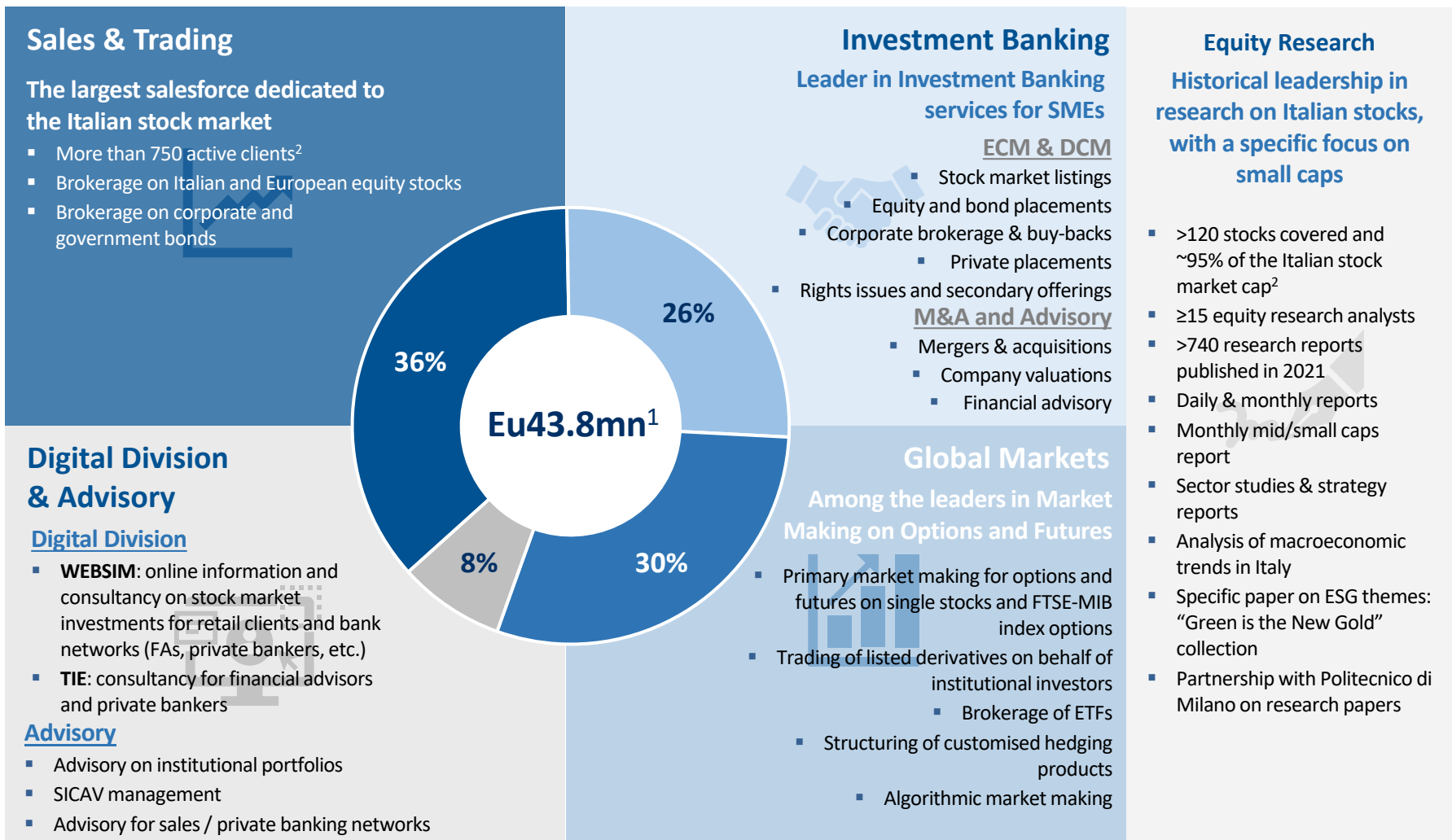
Total number of outstanding shares:
32,144,497

Lock-ups⁵:

- 36 months: Top Management & Founding Partners
- Min. 12 months: Selling Shareholders

Note: 1. as of FY21; 2. Payout ratio calculated on adjusted consolidated net profit; 3. CET1= Common Equity Tier 1; T1 = Tier1 = Total Tier 1 Capital; OF = Total Capital = Total Own Funds; 4. Includes the two shareholders with stakes above 5%: Alessandro Valeri: 7.1% and Gian Luca Bolengo: 7.1%; 5. from IPO;

Integrated and Diversified Business Model



Note: 1. Revenue Breakdown as at 31st December 2021; 2. Data as at 31st December 2021

Section 2

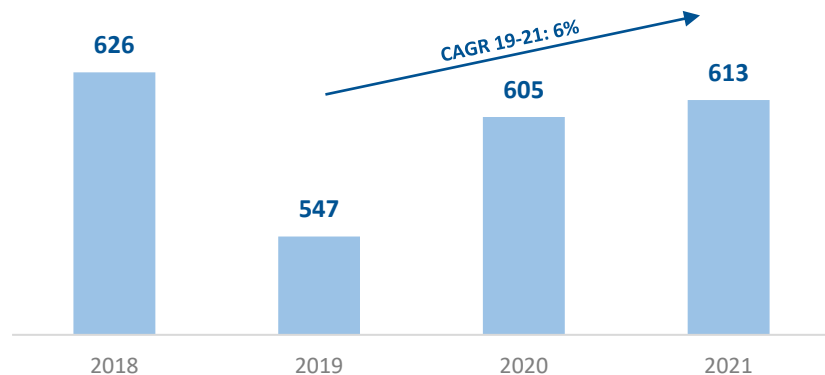
Market Overview & Strategy

Core Markets

Sales & Trading

(Eu bn)

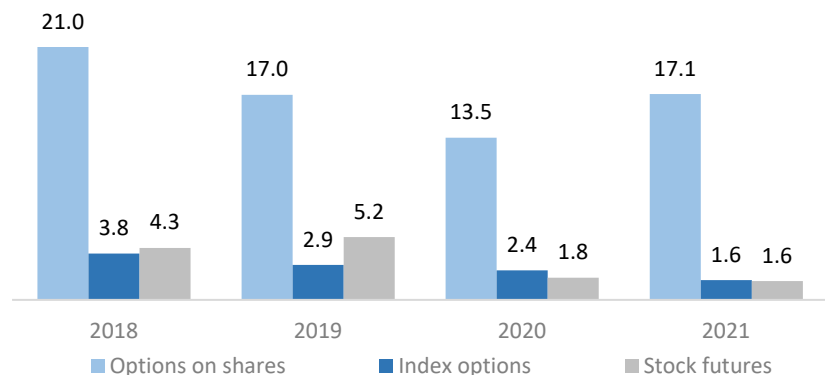
Borsa Italiana - Total stock market turnover¹



Global Markets

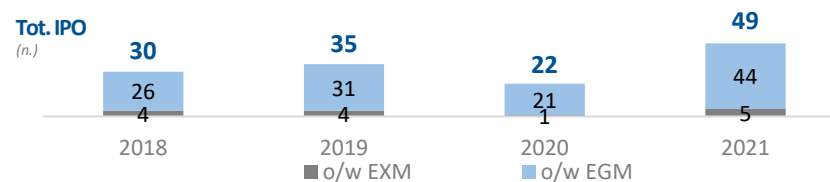
(mn contracts)

Number of contracts traded on Borsa Italiana²

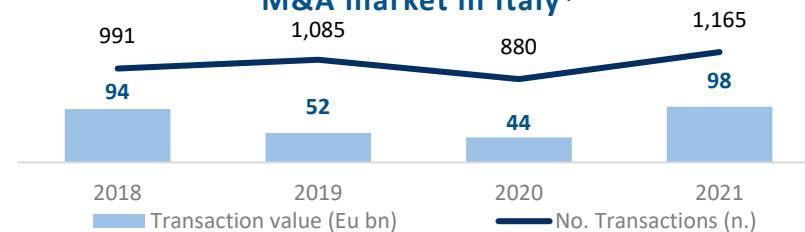


Investment Banking

Borsa Italiana - Number of IPOs³

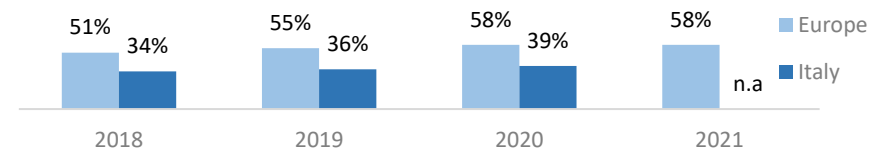


M&A market in Italy⁴

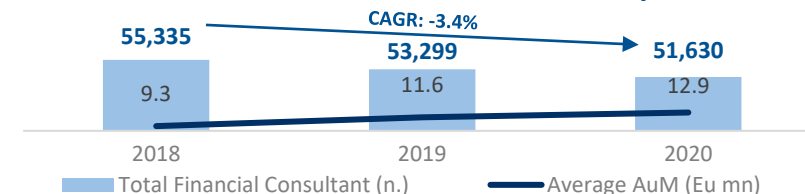


Digital Division & Advisory

% Individuals using internet banking services⁵



N.# Financial Consultants in Italy⁶

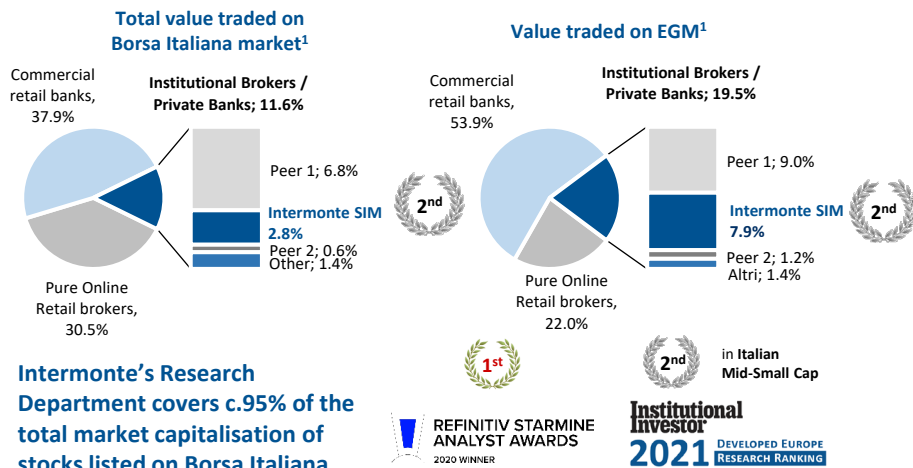


Note: 1. Borsa Italiana; 2. Assosim data as at 31° December 2021; 3. Borsa Italiana; 4. KPMG report on the M&A market in Italy; 5. Eurostat; 6. «Organismo di vigilanza e tenuta dell'albo unico dei Consulenti Finanziari» (or «OCF»)

Strong Positioning in the Italian Market

Awards & Rankings as at FY21

Sales & Trading



Investment Banking

Among the Leaders in Investment Banking – Equity Capital Markets



Eu538mn

IPOs of Italian Mid/Small Caps: amount raised since 2010³



Eu191mn

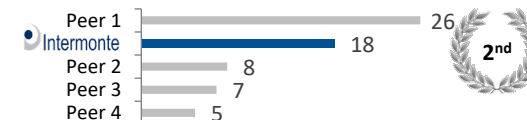
IPOs on AIM Italia: offer size >Eu20mn since 2010⁴



13

Listings sponsored since 2015⁵

STAR Segment Specialist Rankings (no. of companies)⁶



Global Markets

Among the Leaders in Market Making on Options and Futures⁷



4.0%

Index options



14.9%

Stock futures



3.8%

Options on shares¹

Share of total value traded on behalf of institutional investors (%)

Digital Division & Advisory



Supplier of financial services and content to leading digital operators



Strong growth trend in financial advisory to financial consultants

Notes: 1. Intermonte processing of Assosim data for FY2021: Pure Online Retail Brokers: Directa SIM and Finecobank; Commercial retail banks: Banca Akros, Banca Sella Holding, BPER, Credem, Iccrea Banca, Intesa Sanpaolo, MPS Capital Services, Banca Cambiano, Unicredit Bank AG, and IwBank; Institutional Brokers / Private Banks: Banca Finnat Euramerica, Banca Generali, Banca Intermobiliare, CFO SIM, Citigroup, Equita SIM, Ersel SIM, Finsud SIM, Intermonte SIM, Invest Banca, Mediobanca, Merrill Lynch, Morgan Stanley, Société Générale, and UBS Ltd; 2. Intermonte processing of Borsa Italiana and FactSet data; 3. Intermonte processing of Borsa Italiana data as at December 2021, the analysis considers IPOs on EXM and EGM since 2010, with equity offerings between Eu20mn and Eu200mn featuring Global Coordinator and/or Bookrunner roles (excluding SPAC and Special Purpose Vehicles); 4. Processing of Borsa Italiana data as at December 2021, analysis considers IPOs on EGM Italia with an offer exceeding Eu20mn, excluding SPAC and Special Purpose Vehicles; 5. Intermonte processing of Borsa Italiana data as at January 2021, analysis considers listings on ATM, MIV, EXM and/or EXM STAR segment; 6. Intermonte processing of Borsa Italiana data as at December 2021; 7. Assosim data as at December 2021

Our Strategy

Capitalise on our independent role to strengthen our positioning

Continue to deliver profitable growth in our core businesses of Sales & Trading, Investment Banking and Global Markets

- Maintain focus on clients
- Strengthen our positioning in the SME segment in Italy
- Seize opportunities to increase presence in Investment Banking, especially in M&A and Advisory
- Invest in people in order to grow and in technology to improve productivity
- Disciplined management of operating expenses

External growth strategy

- Exploit growth opportunities both in bolt-on areas (S&T and GM) and in Investment Banking/Digital Division & Advisory

Maintain an efficient balance sheet and balanced risk profile

Focus on shareholder value

- High dividend payout ratio, consistent with track record, and active shares' buyback policy

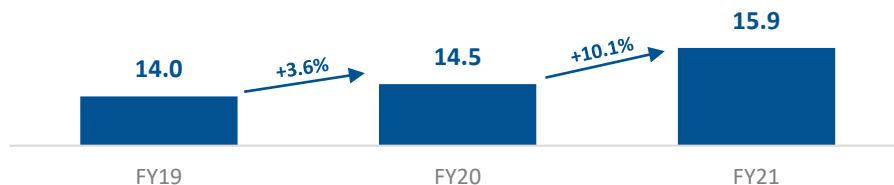
Section 3

Key Financial Indicators

Key Financial Indicators – Divisional Data

Sales & Trading

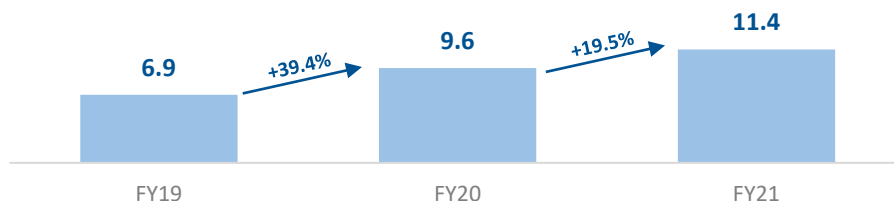
(Eu mn)



Key comments

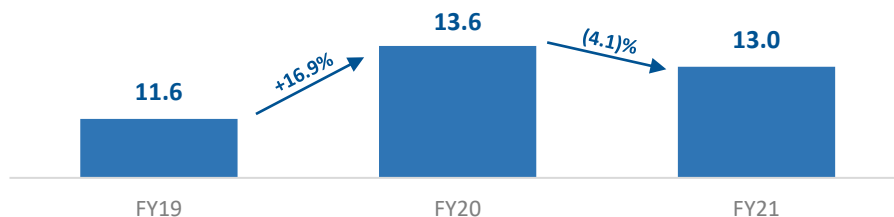
Strong performance of all asset classes, especially equities and ETFs

Investment Banking



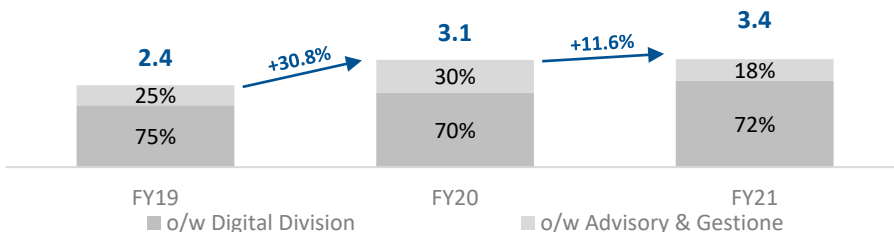
Strong contribution from ECM deals with a steady contribution from M&A and Corporate Brokerage

Global Markets



Positive contribution of client-driven activities despite tough comparison with 2020. Contribution of directional trading limited @ 2% of business unit revenues

Digital Division & Advisory



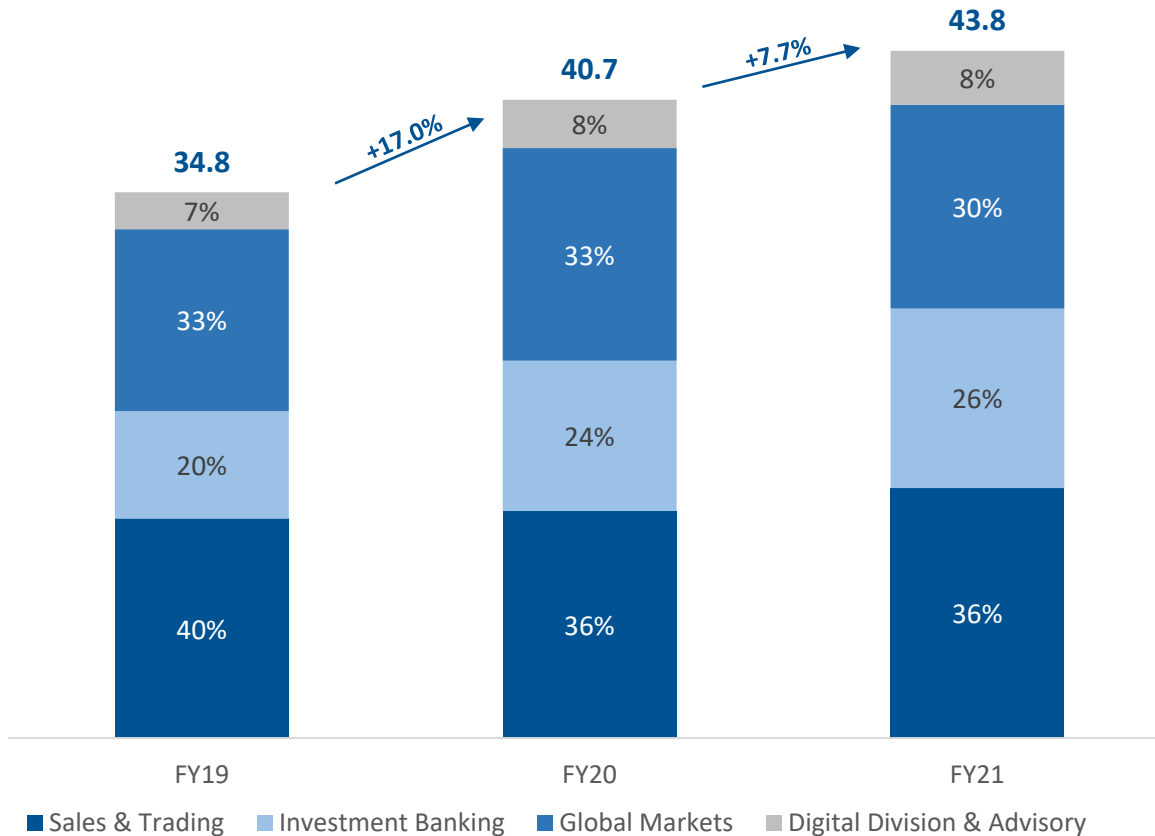
Long-term growth driven by the success of the Digital channels

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Revenue Breakdown

Intermonte Partners Group Revenue Evolution

Key comments

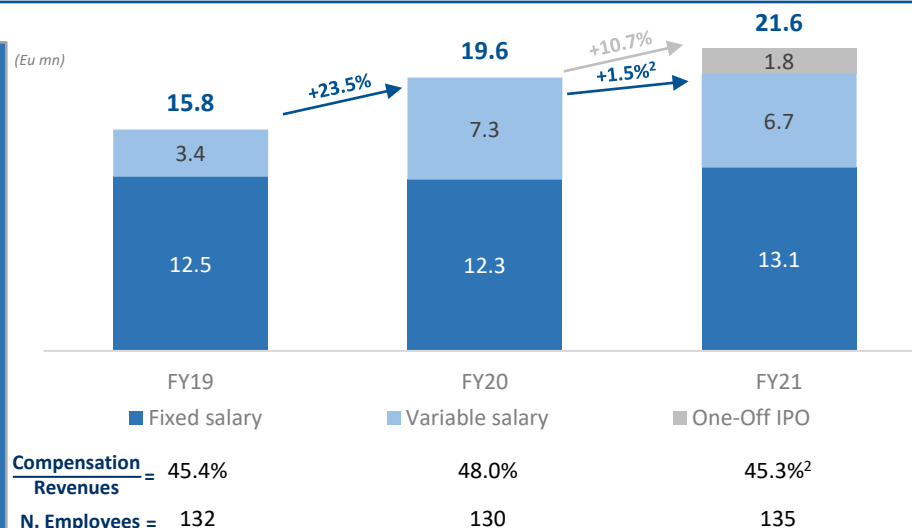


A more balanced revenue mix with a lower weight for market-related activities

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Expenses Breakdown

Personnel expenses¹



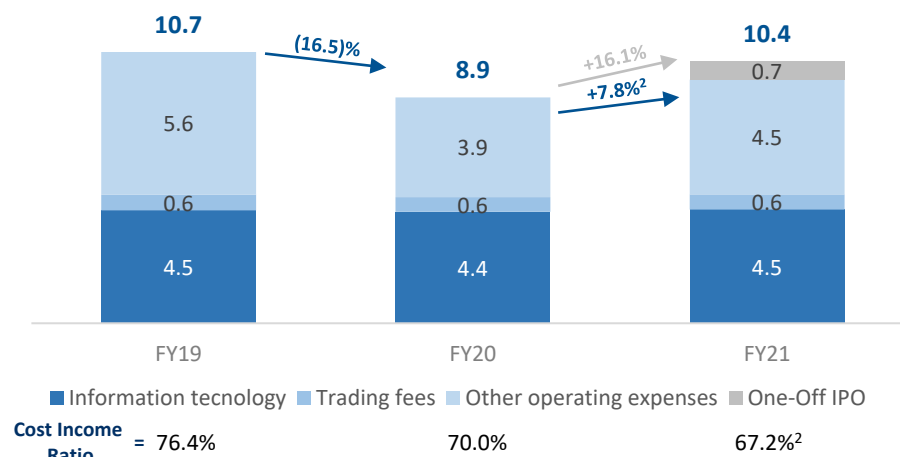
Key comments

Group compensation to revenues stable around 45-48%

Variable salary expenses account for c.33% of personnel expenses

14 new hires in 2021 (+5 net)

Operating expenses³



Operating expenses were still below 2019 levels but slightly higher YoY due to a rise in *Other Operating Expenses*, mostly linked to the increase in corporate events after the 2020 lockdowns and COVID-19 prevention measures

Cost / Income ratio down YoY

Notes: 1. Personnel expenses include the compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2. Net of one-offs; 3. Other operating expenses include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation, and net impairments of tangible and intangible assets, and other operating income and expenses

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Income Statement

Consolidated Income Statement				Key comments
(Eu mn)	FY20	FY21	21 vs 20 %	
Total net revenues	40.7	43.8	7.7%	
Personnel expenses ¹	(19.6)	(19.8)	1.5%	
Operating expenses ²	(8.9)	(9.6)	7.8%	
Total expenses	(28.5)	(29.5)	3.5%	
IPO one off	-	(2.5) A	n.m.	A The IPO one-off costs are composed of a Eu1.8mn one-off bonus and direct IPO costs for Eu737k
Consolidated pre-tax profit	12.2	11.8	(3.3)%	
Adjusted consolidated pre-tax profit	12.2	14.4	17.4%	
Taxes	(3.2)	(3.1) B	(2.7)%	B 2021 taxes benefited from a patent box credit for ~Eu0.2mn but do not include the IPO tax credit of ~Eu0.3mn, which will impact 2022 taxes
Tax rate	25.9%	26.1% C		C Tax rate of ~26% in line with historical levels
Consolidated net profit pre-minorities	9.1	8.7	(3.5)%	
Net profit pertaining to minority shareholders	(1.3)	(1.5) D	18.1%	D Intermonte SIM minorities accounted for Eu1.5mn, ~14.6% of consolidated net profit pre-minorities
Consolidated net profit post-minorities	7.8	7.2	(7.2)%	
Adjusted consolidated net profit	7.8	9.1 E	17.0%	E Adjusted consolidated net profit is adjusted for the IPO cost

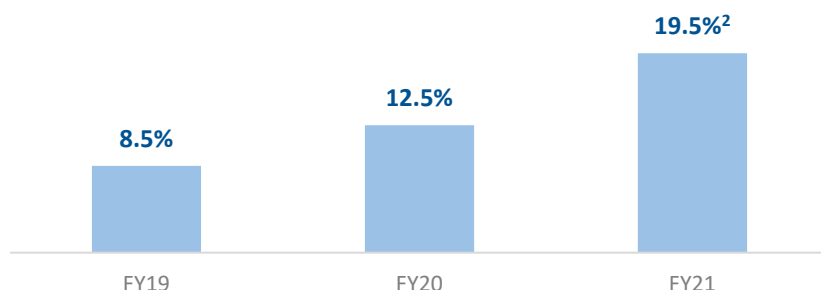
Notes: 1. Personnel expenses include compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2. Other operating expenses include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation and net impairments of tangible and intangible assets, and other operating income and expenses

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Capital & Shareholder Remuneration

ROE*

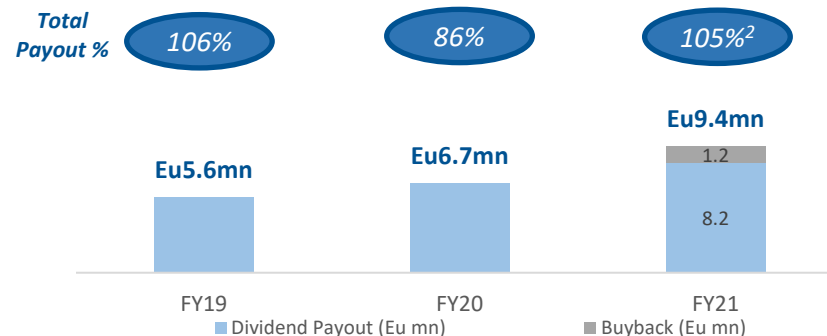
Significant improvement of the ROE driven by the increase in profitability and rationalisation of Group capital



Note: * ROE=ROTE as Intermonte has no goodwill its Balance sheet

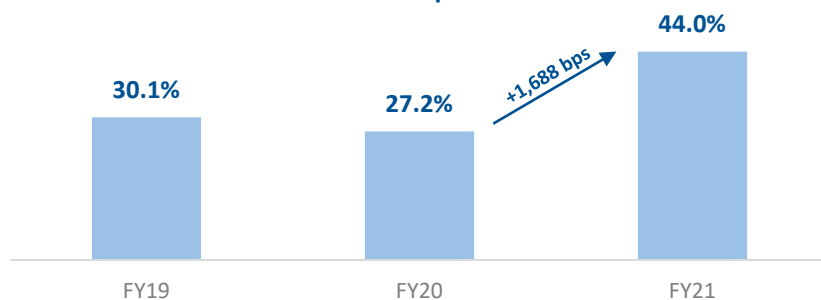
Shareholder Returns

Historical shareholder payout at >90%, supported by capital solidity



Total Capital Ratio¹

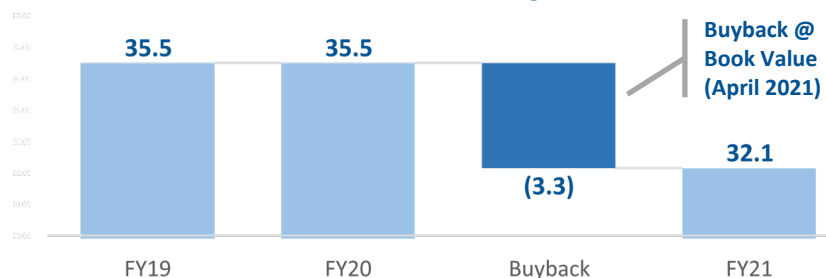
Net positive impact on capital of new RWA regulation for financial intermediaries and capital rationalisation initiative



Evolution of Share Capital

(N. mn of outstanding shares)

Evolution of outstanding shares



Total n. of shares: 36,195,500

Note: 1. The capital ratios as at 31 December 2021 have been calculated on the basis of the new regulation that entered into force on 30 June 2021 (Regulation (Eu) 2019/876 of the European Parliament (which amended EU 575/2013 (CRR)) and the Regulation (EU) 2019/2033 of the European Parliament and of the Council); 2. 2021 ROTE has been calculated on the adjusted consolidated net profit

Source: Intermonte Partners SIM reclassified financial statements

Key Financial Indicators – Balance Sheet & Capital Position

Consolidated Book Value

(Eu mn)	FY20	FY21	21 vs 20 %	Key comments
Group Consolidated Book Value¹	70.0	53.8	(23.2)%	
of which goodwill	-	-	A	A Intermonte has no goodwill in its Book Value
Group Tangible Consolidated Book Value ¹	70.0	53.8	(23.2)%	
Total RWA	263.2	119.3	B (54.7)%	B The introduction of the IFR regulation in June 2021 has considerably lowered RWA...
CET 1	71.5	47.6	C (33.4)%	C ...more than offsetting the impact of the 2021 capital enhancement initiative: the buyback (1Q) and the extraordinary distribution of reserves ² (4Q)...
Tier1 & Total Capital	71.5	52.5	D (26.5)%	D ... and the issue of a new Tier1 bond for Eu5.0mn
CET 1 Ratio	27.2%	39.9%	1,275bps	
Tier1 & Total Capital Ratio	27.2%	44.0%	1,688bps	

Consolidated Balance Sheet

(Eu mn)	FY20	FY21	21 vs 20 %	(Eu mn)	FY20	FY21	21 vs 20 %
Assets				Liabilities and equity			
Financial assets	252.5	257.2	1.9%	Financial liabilities	178.9	245.9	37.4%
Property and equipment	5.1	4.5	(10.4)%	Other liabilities	17.9	22.3	24.5%
Intangible assets	0.1	0.1	(17.2)%	Total Equity	80.9	63.9	(21.1)%
o/w Goodwill	-	-	A n.m.	Shareholders equity	70.0	53.8 ²	(23.2)%
Other assets	20.1	70.2	249.2%	Minority equity interests	10.9	10.1	(7.7)%
TOTAL ASSETS	277.7	332.1	19.6%	TOTAL LIABILITIES AND EQUITY	277.7	332.1	19.6%

Note: 1. Group consolidated Book Value is inclusive of the net profit for the period; 2. distribution of reserves for a total of Eu14.6mn

Source: Intermonte Partners SIM reclassified financial statements

Appendices

Sales & Trading – Largest Sales Force Dedicated to the Italian Market

The largest sales force dedicated to the Italian equity market

- ~25 sales reps /traders
- Distribution structure dedicated entirely to the Italian market

High degree of seniority

- The seniority of the sales team is unique in the financial market (~20 years of experience on average)
- Well established relations with investors: the team has been **working together for over 25 years**

Desks dedicated to derivatives/ETFs/sovereign + corporate bonds

- Various specialist teams offer consultancy on all available financial products to Intermonte's client base of **over 750 investors**

Extensive geographical coverage

- Dedicated desks deal with investors operating in the leading markets (Italy, UK, Continental Europe, USA)

More than 750 active clients¹

- In 2020, ~200 roadshows were arranged, as well as over **2,900 meetings** with listed companies
- In 2021, more than **210 roadshows** were arranged as well as **~2,800 meetings** with listed companies

Note: 1) paying clients as of 30 June 2020

Geographical coverage



Institutional clients and marketing activity

Sales desk	No. active clients ¹	Marketing activities					
		2020			2021		
		Lungo e data	Società presenti	Investitori presenti	Lungo e data	Società presenti	Investitori presenti
	≥ 400	Francoforte Febbraio 2020	11	48	Francoforte Febbraio 2021	14	76
		Copenaghen Maggio 2020 ¹	-	-	Tech & Digital Maggio 2021	11	40
		Parigi Giugno 2020	14	104	Parigi Giugno 2021	10	77
		Amsterdam Settembre 2020	10	30	Amsterdam Settembre 2021	13	40
		Madrid Novembre 2020	12	31	Madrid Novembre 2021	-	-
		Ginevra Dicembre 2020	12	71	Ginevra Dicembre 2021	-	-
	≥ 100	Le Eccellenze del Made in Italy Maggio 2020 ¹	-	-	Stresa Settembre 2021	23	73
		Londra Gennaio 2020	22	90	Londra Gennaio 2021	27	100
		New York Novembre 2020	25	60	-	-	-
	≥ 150	Milano Luglio 2020	49	180	Milano Luglio 2021	62	160
		Milano Settembre 2020	75	340	Milano Settembre 2021	49	250
	≥ 40	-	-	-	-	-	-
		-	-	-	-	-	-

~2,800 meetings held in 2021

>2,900 meetings held in 2020

Investment Banking – Leadership in Italian Equity Capital Markets

30+ IPO

of which the majority as Global Coordinator / Bookrunner / Sponsor¹

25+ Private Placements / ABBs

of listed companies¹

10+ Rights Issues

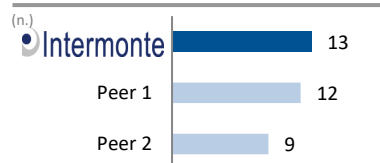
of listed companies¹

30+ deals

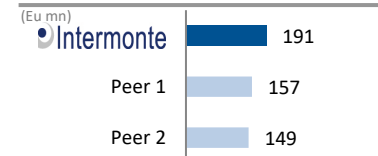
Financial Advisory / M&A¹

Leadership in market listings and Equity Capital Market transactions

IPOs and Listings as Sponsor since 2015



Euronext Growth Milan IPOs: Funds raised > € 20 mn²



Mid/Small Cap IPOs in Italy: Funds raised since 2010³

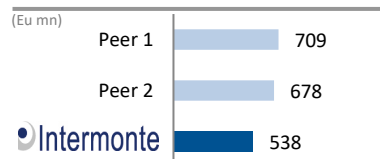
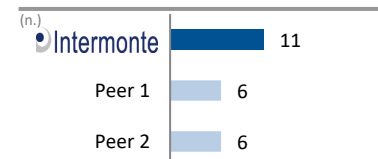


ABB in Italy since 2015: No. transactions⁴



Recognised independence and credibility among institutional investors

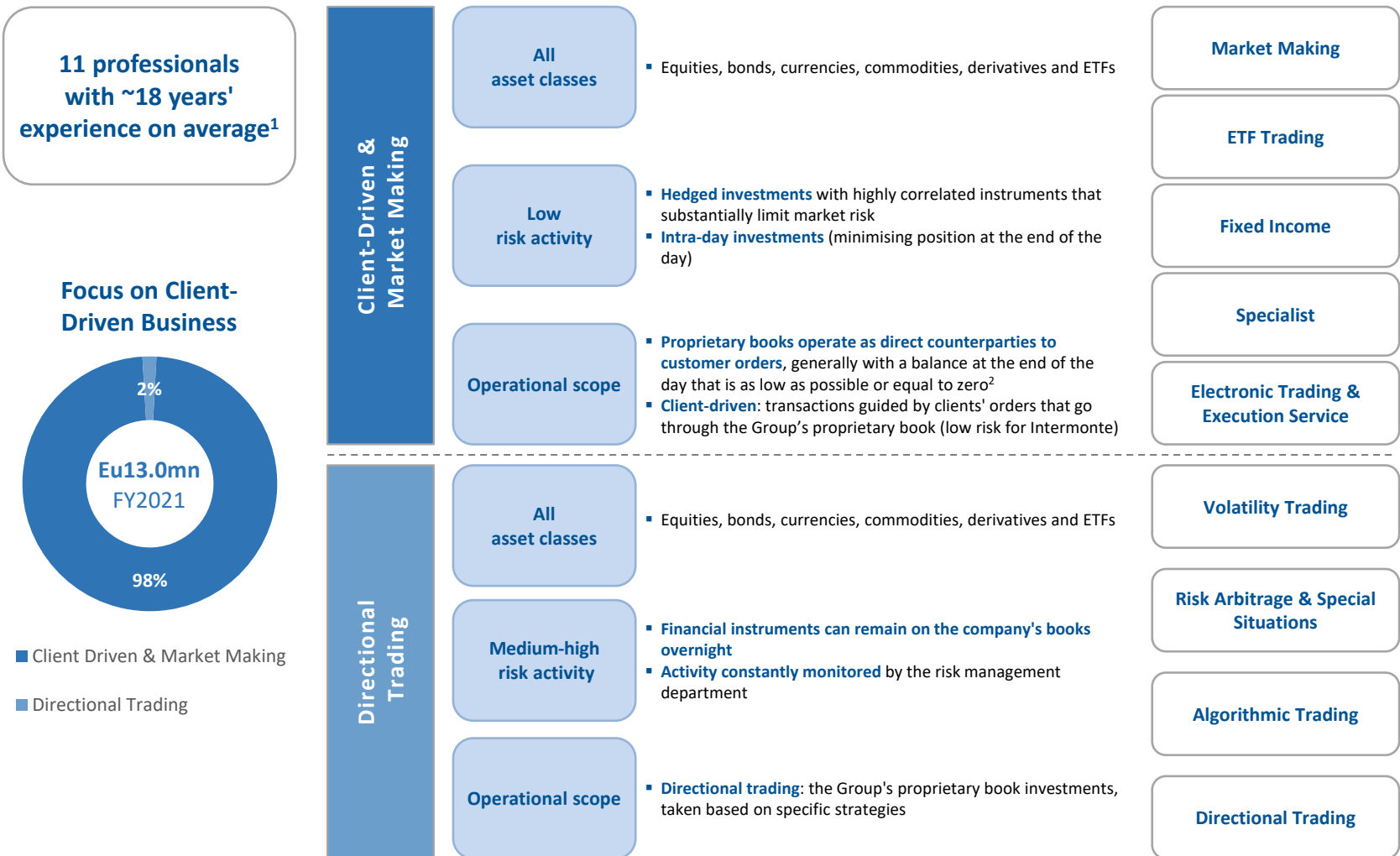
- **Leading independent pure broker among institutional investors on the Italian equity market**
- **A Iodestar for** Italian and international institutional investors

Leadership in equity research and on Mid & Small Caps

- **Opinion leader on mid & small caps with a specialised team**
- **One of the largest Research Departments focused on the Italian market, with the highest equity coverage**

Note: 1. since 2010; 2. IPOs on the EGM (previously AIM Italia) with offerings above € 20 mn excluding SPACs and special purpose vehicles, the IPO of Intermonte Partners was split 50%/50% between ISP and Intermonte; 3. Refers to IPOs on the EXM and EGM (previously AIM) since 2010 with placements valued at between Eu20mn and Eu 200mn as Global Coordinator and/or Bookrunner (excluding SPAC and special purpose vehicles), the IPO of Intermonte Partners was split 50/50 between ISP and Intermonte; 4. considering transactions from 2015 to date for companies with capitalisations below Eu 1bn

Global Markets – Leadership in Market Making on Options and Futures



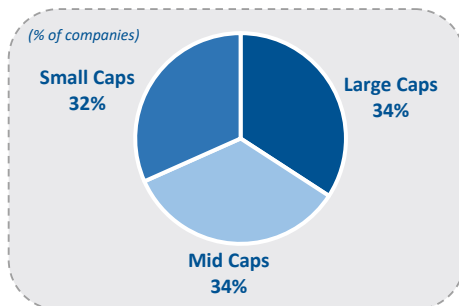
Note: 1. As at 31/12/2021; 2. i.e.: (i) direct purchase from a client of a security which, by the end of the same day, is sold back on the market or to another client; (ii) direct purchase from a client of a US option and, by the end of the same day, a European option with similar characteristics is sold on the market or back to another client; (iii) purchase of a government security in the market offset by the simultaneous sale of a security with similar characteristics in order to benefit from the positive differential between the implied prices/returns)

Equity Research – Opinion Leader on Italian Mid/Small Caps

Italian Leader in Equity Research

Almost complete coverage of the Italian Stock Market

TOTAL COVERAGE:
>125 STOCKS
*~95% of the total market
 capitalisation of stocks
 listed on Borsa Italiana¹*



**Dedicated
Industry Sector
Papers**

8



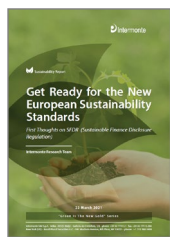
**Monthly
Mid/Small Cap
Report**

12



**Dedicated ESG
Papers**

7



**Equity Focus &
Equity Strategy**

22



Daily News

**Company
Reports**

**Newsflow
Commentary**

**Quarterly
Shopping List**

**Top ranked Equity
Research Department**

- Over **15 years at the top end of rankings** on the Italian market drawn up by the most important international classifiers

**The broadest Equity
Research team dedicated
to the Italian Market**

- 15+ analysts**
- Great expertise (average experience ≥ 10 years)
- Deep industry knowledge**

**Go-to broker for
international investment
firms / asset managers**

- Go-to local source of equity research for international institutional investors**, which generally lack internal mid/small cap coverage
- Local broker for Large Caps thanks to the consultancy that Intermonte provides on Mid/Small Caps

**Leader in Italy on
coverage of listed SMEs**

- Dedicated team covering listed SMEs**, since 2012
- Monthly Mid/Small Cap Report**

**Strategic macroeconomic
analysis**

- Company-specific research is backed up by **strategic macroeconomic analysis that ensures a global view**, supporting both companies and investors

**Close coordination with
an active Italian sales
force in the mid/small
caps arena**

- The broadest and most senior Sales Force active in Italy in mid/small caps**
- Among the most active brokers in mid/small caps

Note: 1. as at 31 December 2021

Maximum Aftermarket Support – Meetings Held between Listed Companies and Investors

Corporate events organised, 2018-2021												
Event	2018			2019			2020			2021		
	Location and date	Firms	Investors	Location and date	Firms	Investors	Location and date	Firms	Investors	Location and date	Firms	Investors
European Midcap	 Frankfurt February 2018	15	32	 Frankfurt February 2019	12	60	 Frankfurt February 2020	11	48	 Frankfurt February 2021	14	76
	 Copenhagen May 2018	9	25	 Copenhagen May 2019	9	25	 Copenhagen May 2020 ¹	-	-	 Tech & Digital May 2021	11	40
	 Paris June 2018	18	98	 Paris June 2019	14	102	 Paris June 2020	14	104	 Paris June 2021 October 2021	10 8	77 35
				 Amsterdam September 2019	8	22	 Amsterdam September 2020	10	30	 Amsterdam September 2021	13	40
	 Madrid November 2018	10	40	 Madrid November 2019	10	24	 Madrid November 2020	12	31	 Madrid November 2021	11	8
	 Geneva December 2018	10	66	 Geneva December 2019	10	40	 Geneva December 2020	12	71	 Geneva December 2021	12	38
Le Eccellenze del Made in Italy	 Genoa May 2018	18	33	 Turin May 2019	23	110	 Florence May 2020 ¹	-	-	 Stresa September 2021	23	73
Italian Equity Roadshow (Large Cap)	 London January 2018	12	70	 London January 2019	16	82	 London January 2020	22	90	 London January 2021	27	100
	 New York November 2018	15	60	 New York November 2019	15	41	 New York November 2020	25	60			
Sustainability Equity Week							 Milan July 2020	49	180	 Milan July 2021	62	160
Italian Equity Week	 Milan September 2018	51	142	 Milan September 2019	61	167	 Milan September 2020	75	340	 Milan September 2021	49	250

Note: 1) Event cancelled/postponed due to COVID19

Digital Division & Advisory – Intermonte's Innovative/Digital Arm

Digital Division & Advisory provides financial content and consultancy for financial advisors, a fast-growing market segment that is underpenetrated

Digital Division

Advisory

2000



Brand active in wealth advisory to retail investors through leading digital brokers

The Websim network



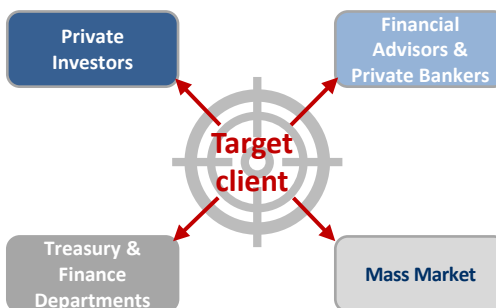
Over 1mn retail investors



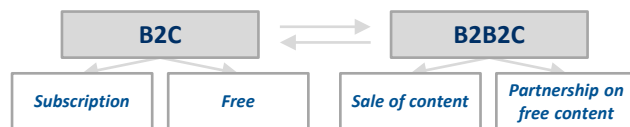
Brand dedicated to financial advisors and private bankers, created in response to MiFID 2

Over 1,000 financial advisors

2019



Distribution channels



- The Intermonte Eye (TIE) app
- Mail & mailing list
- Websim site
- LinkedIn
- Client and partner platforms
- NEW – Facebook, Twitter, Instagram
- NEW – «#INTERMONTEVIDEORESEARCH»
- Commentary on news
- Fundamental and technical analysis
- Market analysis
- Macro analysis
- NEW – multimedia video & audio content



Activities

Portfolio mandates

Investment consultancy for sales networks

Management style

Focus on active management

Fundamental analysis

Flexible/cross asset approach

Risk management

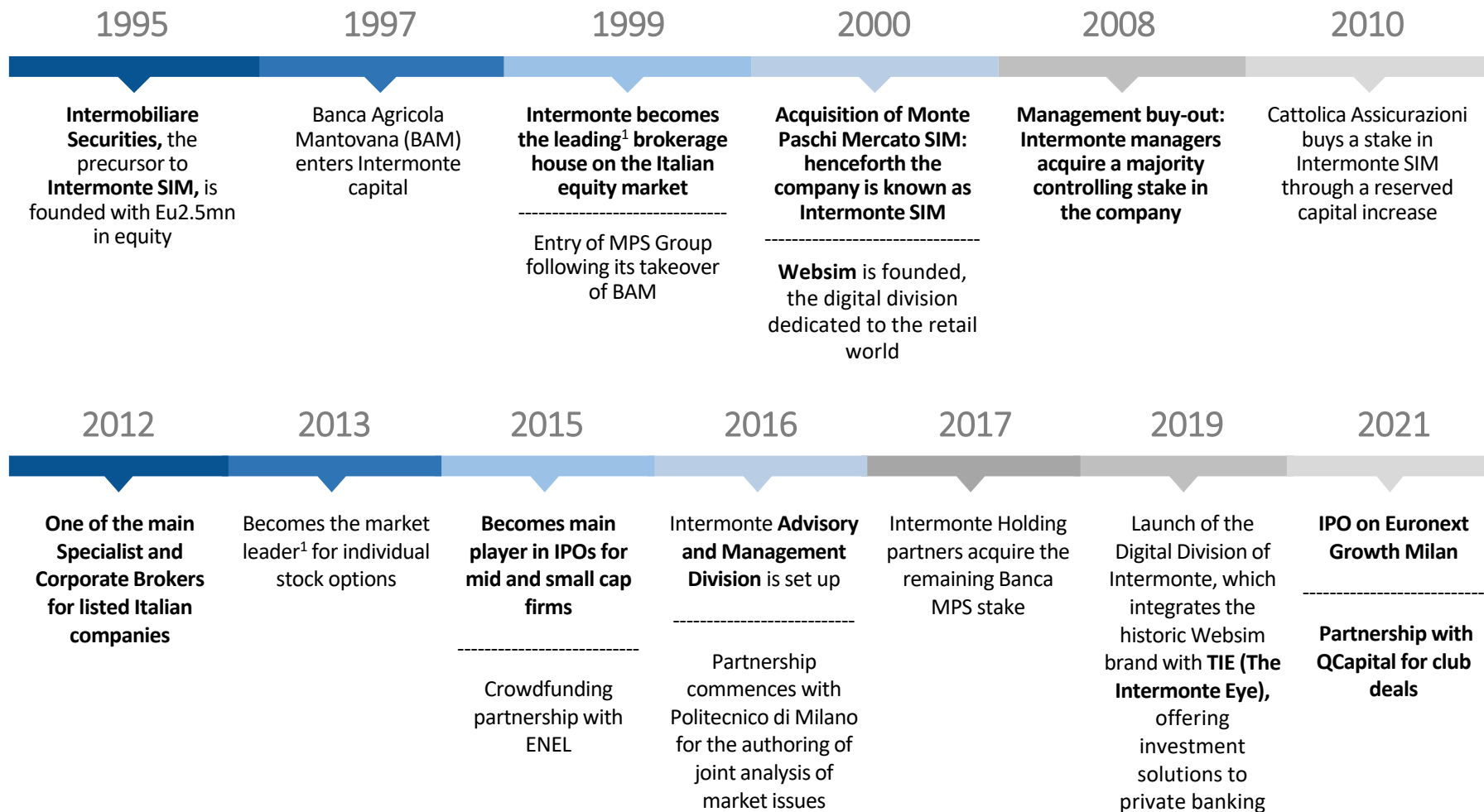
Total return approach

Direct involvement in management

Consulting service for sales networks

- Active strategic consultancy on the Italian equity and corporate bond market aimed at private banking and sales networks
- Offering a valuable toolkit to administered asset clientele for interpreting the equity and corporate bond markets, with pointers for discussion and action
- Monthly and weekly reports on market themes as well as ad hoc reports containing deep fundamental and technical analysis on individual securities

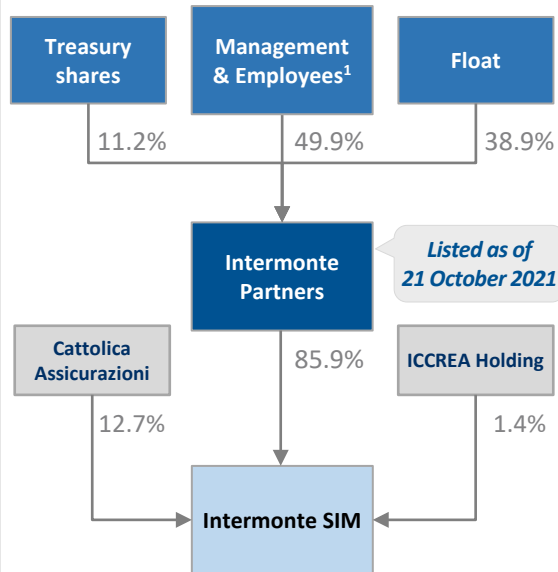
A 26-Year Success Story



Note: 1. source Assosim

Intermonte Partners – Group and Shareholding Structure

GROUP STRUCTURE



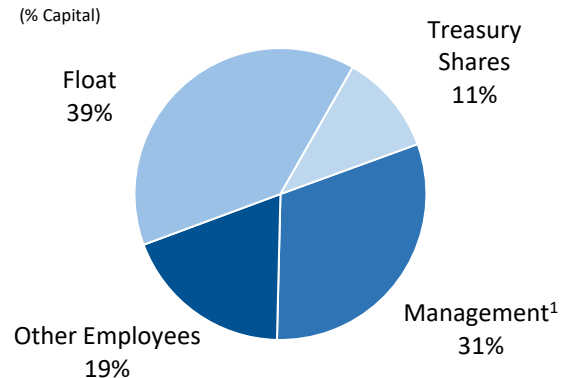
Total number of shares:
36,195,500

Total number of treasury shares:
4,051,003 (11.2%)

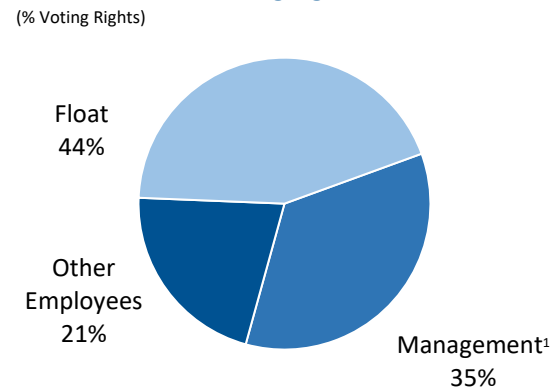
Total number of Outstanding shares:
32,144,497

SHAREHOLDING STRUCTURE & VOTING RIGHTS

Shareholding structure



Voting rights



SHAREHOLDERS' AGREEMENTS & LOCK UPS

Shareholders' Agreements

1. The first Shareholders' Agreement:

- **Shares tendered:** 16.4mn (45.3% of the capital – 51.1% of the voting shares)
- **Duration:** 36 months after the listing
- **Members:** Top Managers², Founders³ and other selling shareholders
- **Content/objective:** internal disclosure of share disposal

2. The second Shareholders' Agreement:

- **Shares tendered:** 7.7mn (21.3% of the capital – 24% of the voting shares)
- **Duration:** 36 months after the listing
- **Members & contribution:** 1.1mn shares each by the 5 Top Managers² and the 2 Founders³
- **Content/objective:** lock-up on the disposal of shares and governance

Lock-ups

- Top Management & Founding Partners: 36 months (Alessandro Valeri, Gian Luca Bolengo, Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Gianluca Parenti, Fabio Pigorini)
- Management & Selling Shareholders: 12 months (100%)
- Management & Selling Shareholders holding more than 1% of the voting share capital: an additional 12 months on 50% of shares held

Note: 1. Includes the two shareholders with stakes above 5%: Alessandro Valeri: 7.1% and Gian Luca Bolengo: 7.1%; 2. Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Gianluca Parenti, Fabio Pigorini; 3. Alessandro Valeri and Gian Luca Bolengo

ESG: Our Road to Sustainability

In 2022 Intermonte will present its first Sustainability Report

ESG INITIATIVES

- Partner of Borsa Italiana in the **“Sustainable Finance Partnership”**
- Promoters of **“Italian Sustainability Week”** organised by Borsa Italiana
- 7 Research department reports and periodical publications of research and analysis on ESG topics
- 4 ESG seminars for institutional investors and issuers in 2020
- 2 ESG experts with “ESG Analysis & Investing” certificates from Milan Polytechnic University and CFA Italy
- **“ESG communication strategies of mid/small caps listed on Borsa Italiana: a benchmarking analysis”**
Research dossier analysing ESG reporting by listed Italian SMEs, in partnership with Milan Polytechnic University



FOCUS ON GOVERNANCE

Intermonte SIM's activities are inspired by **respect for the values and principles contained in the «Organisation, Management and Control Model»** (as established in Legislative Decree 231/2001)

COVID-19

Intermonte's **operations have never been interrupted by COVID-19** thanks to **protecting employee safety through remote working**, flu shots, and weekly **rapid swab testing for employees working on site**

CORPORATE WELFARE

Remote working: up to 2 days a week

Sponsorship of CFA certificates

Possibility of improving proficiency in **English** through **free courses** within the company

EMPLOYEES

19 hires since 2020:
o/w **~50%** under 30,
o/w **≥25%** female

100% of employees on permanent contract

Partnership with QCapital – Club Deal for Excellent “Made in Italy” Companies



&

=



Company specialising in club deals for Italian SMEs¹

Targeted Italian
companies

- Listed or close to listing
- Excellent market positioning in highly profitable sectors
- Attractive growth opportunities and/or positive long-term trends

Roles

- **Intermonte:** search for investment opportunities and identification of potential investors
- **QCapital:** industrial and economic evaluation of various investment opportunities, corporate and financial structuring of the deal

Average investment
for individual
club deal

- Eu10-30mn

Investment time
horizon

- 3-4 years

Target

- 1-2 investments per year

Note: 1. QCapital was founded in 2021 by Stefano Miccinelli, Renato Peroni, Massimo Buseti, Giovanni Pedersoli and Francesco Niutta

Intermonte Partners – Consolidated P&L

(Eu mn)	FY20	FY21	21 vs 20 %
10 Net trading income	13.8	10.2	(26.3)%
50 Fee and commission income	28.1	32.3	14.8%
60 Fee and commission expenses	(2.4)	(2.7)	12.9%
70 Interest and similar income	0.6	0.6	6.6%
80 Interest and similar expense	(1.5)	(2.5)	63.8%
90 Dividends and similar income	3.0	6.0	101.8%
110 OPERATING INCOME	41.6	43.9	5.6%
120 Net value adjustments for credit risk relating to:	(0.3)	0.0	(107.3)%
b) financial assets measured at amortised cost	(0.3)	0.0	(107.3)%
130 NET INCOME FROM FINANCIAL TRANSACTIONS	41.2	43.9	6.5%
140 Administrative expenses	(28.1)	(31.0)	10.3%
a) personnel expenses	(19.7)	(21.8)	10.7%
b) other administrative expenses	(8.3)	(9.1)	9.5%
150 Net provisions for risks and charges	(0.1)	-	n.m.
160 Depreciation and net impairment losses on property and equipment	(1.2)	(1.0)	(17.7)%
170 Amortisation and net impairment losses on intangible assets	(0.1)	(0.1)	(18.0)%
180 Other operating income and expenses	0.1	(0.1)	(224.8)%
190 OPERATING COSTS	(29.4)	(32.1)	9.3%
200 Profit (Loss) from equity investments	0.1	-	(100.0)%
240 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	12.0	11.8	(1.2)%
250 INCOME TAX	(3.2)	(3.1)	(2.7)%
260 PROFIT AFTER TAX FROM CONTINUING OPERATIONS	8.8	8.7	(0.6)%
270 Profit from discontinued operations after tax	-	-	n.m.
280 PROFIT (LOSS) FOR THE YEAR	8.8	8.7	(0.6)%
290 Profit (loss) for the year attributable to minority interests	1.3	1.5	18.1%
300 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	7.5	7.2	(3.9)%

Intermonte Partners – Consolidated Balance Sheet

(Eu mn)	FY20	FY21	21 vs 20 %
Assets			
10 Cash and cash equivalents	0.0	12.8	n.m.
20 Financial assets measured at fair value through profit or loss	146.7	140.6	(4.2)%
a) Financial assets held for trading	146.7	140.6	(4.2)%
40 Financial assets measured at amortised cost:	105.8	116.7	10.3%
a) loans and receivables with banks	63.0	36.3	(42.4)%
b) loans and receivables with other financial institutions	39.2	72.6	85.0%
c) loans and receivables with customers	3.6	7.8	n.m.
80 Property and equipment	5.1	4.5	(10.4)%
90 Intangible assets	0.1	0.1	(17.2)%
	-	-	n.m.
100 Tax assets	3.8	5.5	44.7%
a) current	3.2	4.4	38.5%
b) deferred	0.6	1.1	78.5%
120 Other assets	16.3	51.9	n.m.
TOTAL ASSETS	277.7	332.1	19.6%
Liabilities and equity			
10 Financial liabilities measured at amortised cost	85.4	148.2	73.5%
a) liabilities	85.4	148.2	73.5%
20 Financial liabilities held for trading	93.6	97.7	4.5%
60 Tax liabilities	3.2	3.9	23.0%
a) current	3.1	3.9	24.0%
b) deferred	0.1	0.1	(10.7)%
80 Other liabilities	13.9	17.5	25.2%
90 Post-employment benefits	0.1	0.1	66.4%
100 Provisions for risks and charges	0.7	0.8	12.1%
c) other provisions for risks and charges	0.7	0.8	12.1%
110 Share capital	3.3	3.3	0%
120 Treasury shares	(1.4)	(7.9)	468.2%
150 Reserves	60.3	51.2	(15.1)%
170 Profit (loss) for the year	7.8	7.2	(7.2)%
180 Minority interests	10.9	10.1	(7.7)%
TOTAL LIABILITIES AND EQUITY	277.7	332.1	19.6%



Intermonte

Intermonte Partners SIM

Intermonte
Galleria de Cristoforis 7/8
20122 Milan (Italy)



+39 02.771151



www.intermonte.it



Intermonte