



Intermonte Partners 1H2022 Results

September 2022

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Key Numbers

Highly successful partnership model

1995
Established

21 October 2021
IPO on Euronext Growth Milan

~800 clients
active in 1H22

Eu21.2mn
Total Revenues²

Eu4.2mn
Adjusted Net Profit²

135
employees²

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

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

44 Investment Banking
deals since 2019

~50 contracts
as Corporate Broker or
Specialist

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

>1,200 inv.
meetings
held in 1H22

>170 roadshows
held in 1H22

> 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 30 June 2022

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 and a solid dividend policy

5

Strong growth opportunities in digital channels

6

Highly experienced management with an entrepreneurial approach



Intermonte at a Glance

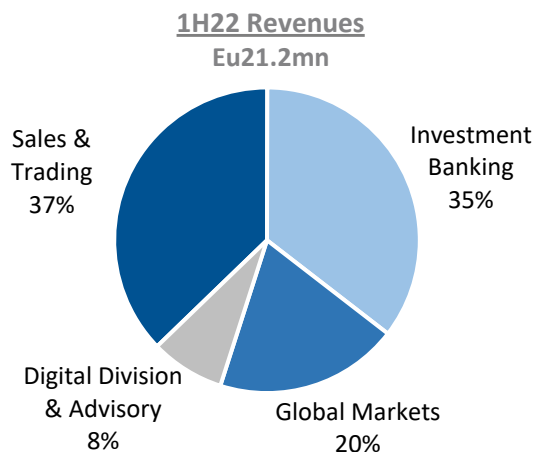
Intermonte is a listed independent investment bank that enjoys a leading position in financial services and brokerage for Italian institutional investors and SMEs

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 1H22

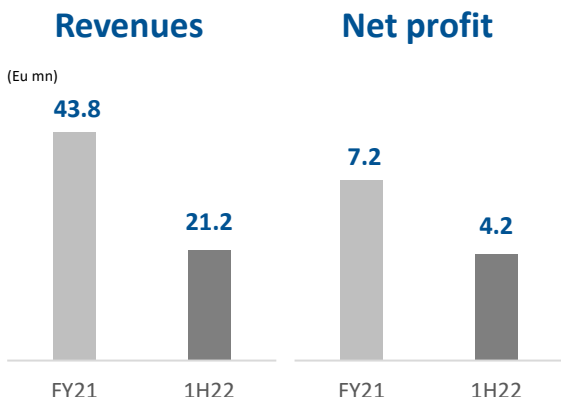
Eu21.2mn total net revenues

Eu4.2mn adjusted consolidated net profit

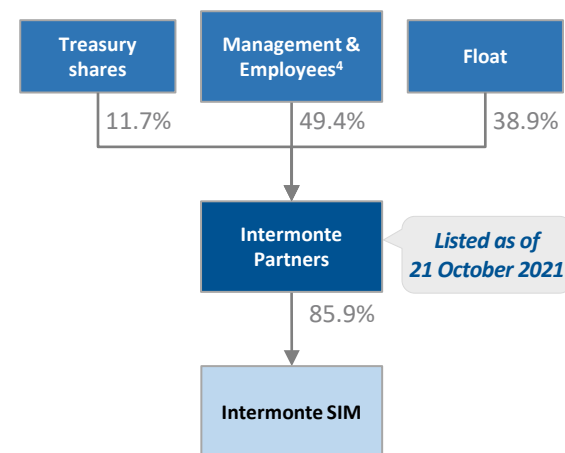
FY21 dividend payout = 92.1%²

18.8% of ROTE = ROE^{1,2}

3.9x IFR Ratio³



INTERMONTE GROUP



Total number of shares:
36,195,500

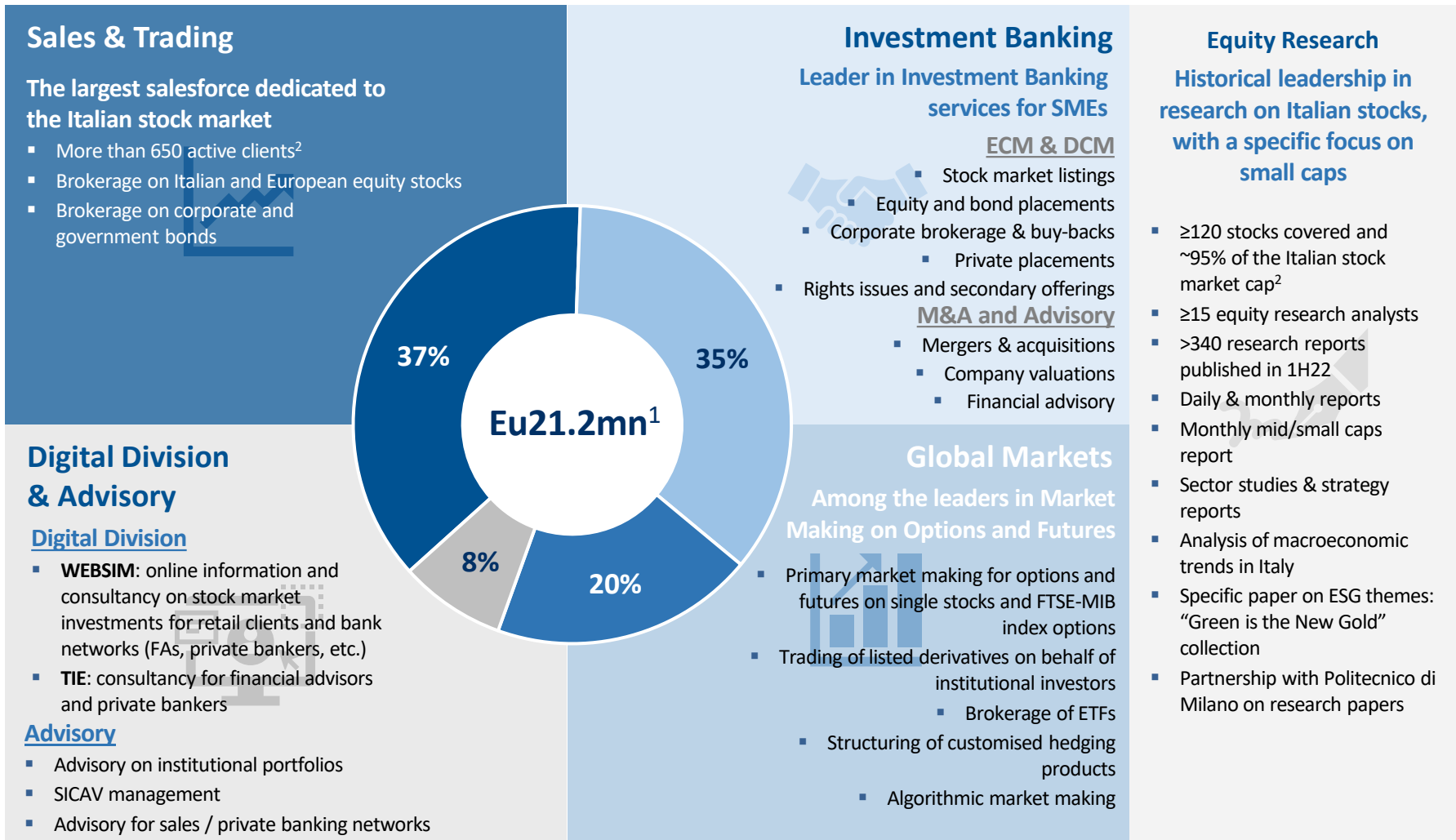
Total number of outstanding shares:
31,950,384

Lock-ups⁵:

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

Note: 1. as of 1H22; 2. calculated on adjusted consolidated net profit; 3. As defined by the: "Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (Text with EEA relevance)" 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 30 June 2022; 2. Data as at 30 June 2022

Section 2

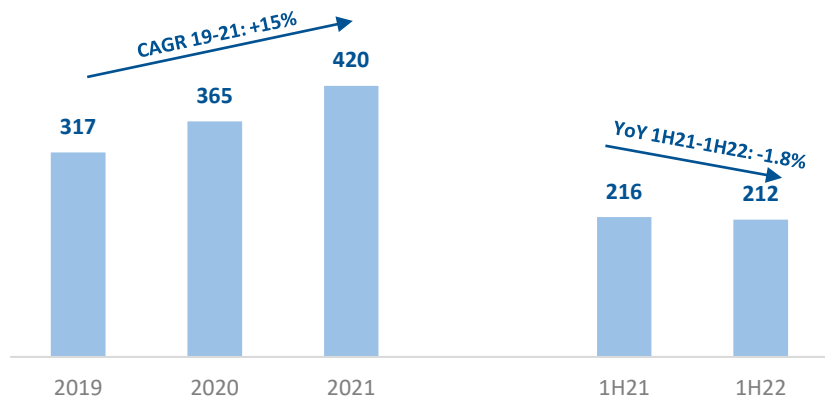
Market Overview & Strategy

Core Markets

Sales & Trading

(Eu bn)

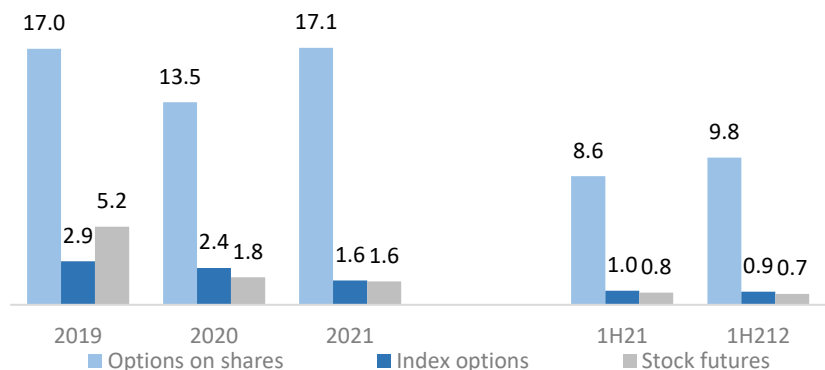
Borsa Italiana - Total stock market turnover¹



Global Markets

(mn contracts)

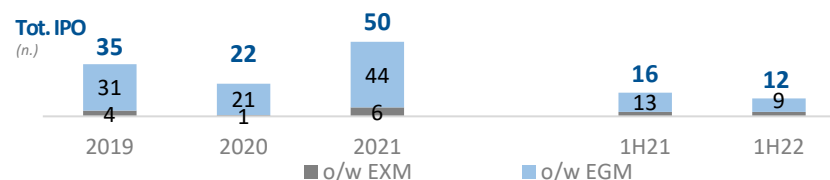
Number of contracts traded on Borsa Italiana²



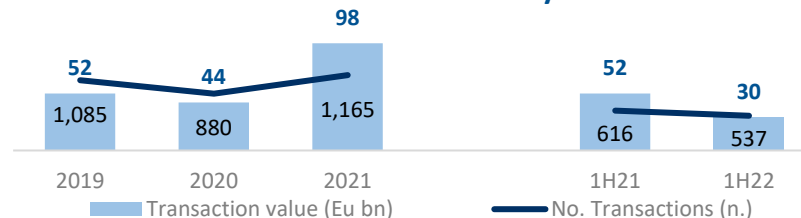
Note: 1. Assosim 1H22 – countervalues traded on behalf of third parties on EXM and EGM; 2. Assosim data as of 1H22; 3. Borsa Italiana; 4. KPMG report on the M&A market in Italy; 5. Eurostat; 6. «Organismo di vigilanza e tenuta dell'albo unico dei Consulenti Finanziari» (or "OCF")

Investment Banking

Borsa Italiana - Number of IPOs³

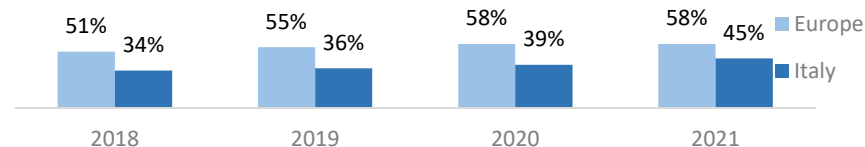


M&A market in Italy⁴

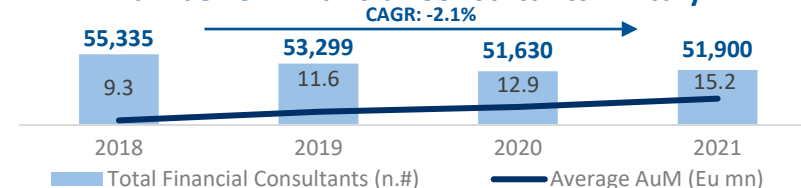


Digital Division & Advisory

% Individuals using internet banking services⁵



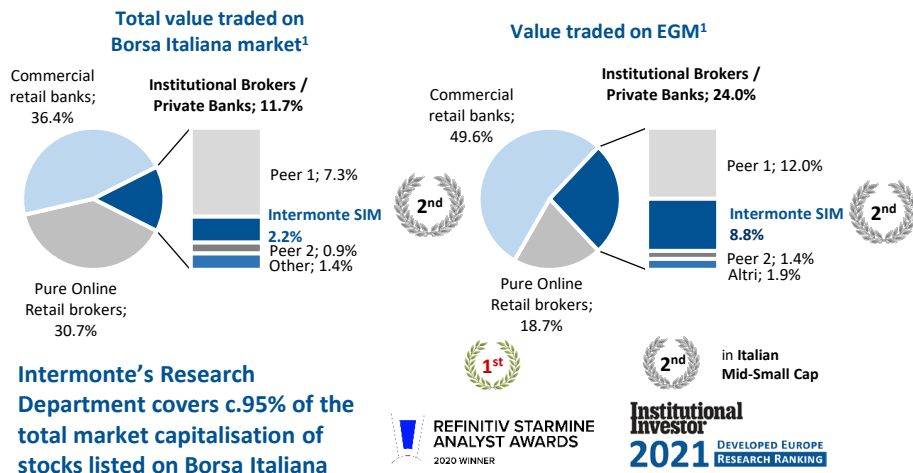
Number of Financial Consultants in Italy⁶



Strong Positioning in the Italian Market

Awards & Rankings as at FY21

Sales & Trading



Investment Banking

Among the Leaders in Investment Banking – Equity Capital Markets



Eu572mn

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



Eu191mn

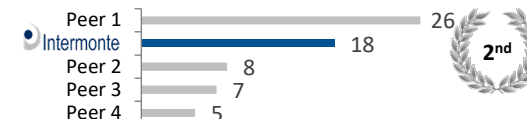
IPOs on AIM Italia: offer size >Eu20mn since 2010⁴



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



5.4%

Index options



14.5%

Stock futures



3.0%

Options on shares¹

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

Digital Division & Advisory



Supplier of financial services to retail investor, through proprietary website, and content to leading digital operators



Strong growth trend in financial advisory to financial consultants

Notes: 1. Intermonete processing of Assosim data for 1H22: 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 Fintat Euramerica, Banca Generali, Banca Intermobiliare, CFO SIM, Citigroup, Equita SIM, Erse SIM, Finsud SIM, Intermonete SIM, Invest Banca, Mediobanca, Merrill Lynch, Morgan Stanley, Société Générale, and UBS Ltd; 2. Intermonete processing of Borsa Italiana and FactSet data; 3. Intermonete processing of Borsa Italiana data as at 1H22, 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 June 2022, analysis considers IPOs on EGM Italia with an offer exceeding Eu20mn, excluding SPAC and Special Purpose Vehicles; 5. Intermonete processing of Borsa Italiana data as at June 2022, analysis considers listings on ATM, MIV, EXM and/or EXM STAR segment; 6. Intermonete processing of Borsa Italiana data as at June 2022; 7. Assosim data as at June 2022

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

Focus on the Digital Division & Advisory to maximise growth opportunities

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 share buyback policy

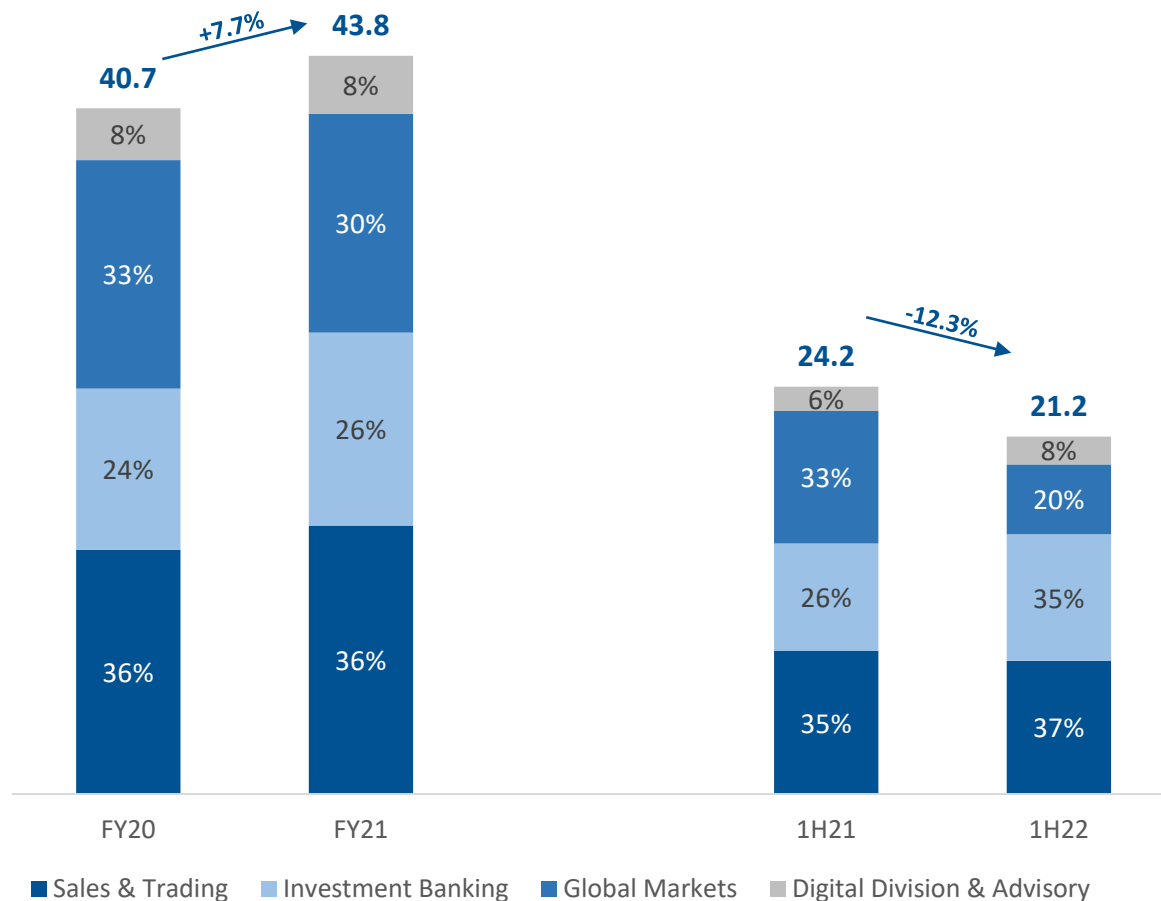
Section 3

1H22 Financial Results

1H22 Financial Results – Revenue Breakdown

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

Key comments



Very solid performance of the IB Division, with a strong contribution from M&A despite the weakness of ECM activities

S&T outperforming its reference market in spite of the weak environment. Particularly positive contribution from cross selling of bonds and derivatives to Institutional Investors

Double-digit growth of DD&A (+14%), confirming the attractiveness of the business

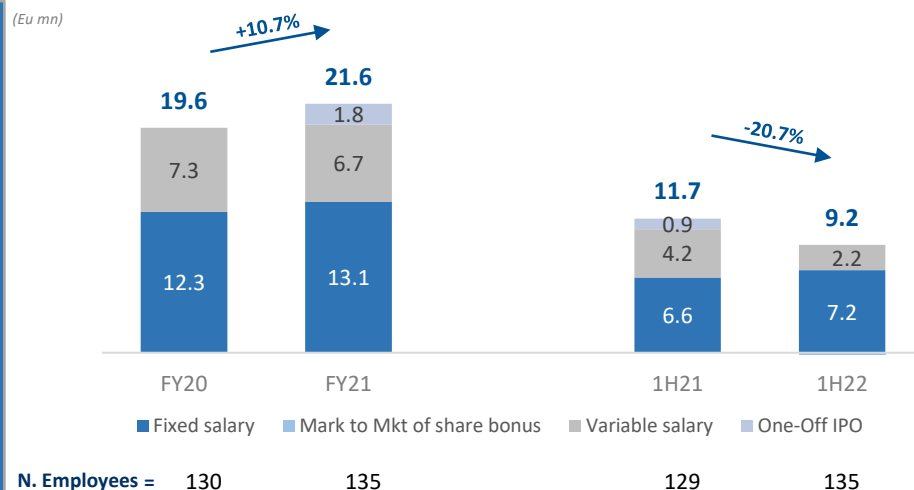
Tough comparison for GM vs record 1H21 results.

Generally lower contribution from Market Making, partly due to lower level of activity by institutional Investors

Source: Intermonte Partners SIM reclassified financial statements

1H22 Financial Results – Expenses Breakdown

Personnel expenses¹



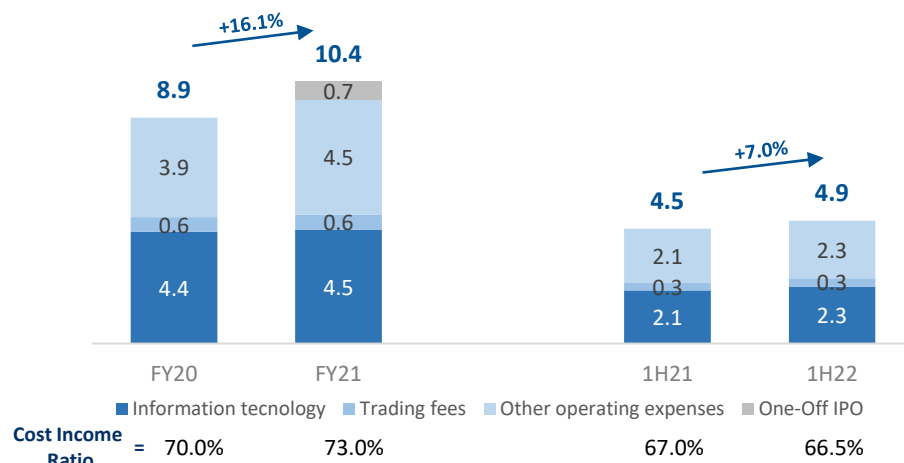
Key comments

Group compensation to revenues stable around 45-48%, including deferred bonus component

Variable salary expenses in 1H22 were impacted by the new accounting policy (IAS 19 and IFRS 2)

15 new hires since 1H21 (+6 net)

Operating expenses²



Operating expenses slightly higher YoY due to a rise in IT costs (3-yearly renegotiation of some key contracts), and a rise in *Other Operating Expenses*, mostly because of the increase in corporate events and energy costs

Cost / income ratio lower 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. 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						
(Eu mn)	FY20	FY21	21 vs 20 %	1H21	1H22	1H21 vs 1H22 %
Total net revenues	40.7	43.8	7.7%	24.2	21.2	(12.3)%
Personnel expenses ¹	(19.6)	(21.6)	10,7%	(11.7)	(9.2)	(20.7)%
Operating expenses ²	(8.9)	(10.4)	16,1%	(4,5)	(4,9)	7.0%
Total expenses	(28.5)	(32.0)	12,4%	(16.2)	(14.1)	(13.0)%
Consolidated pre-tax profit	12.2	11.8	(3.3)%	8.0	7.1	(10.9)%
Taxes	(3.2)	(3.1)	(2.7)%	(2.4)	(2.1)	A (12.1)%
<i>Tax rate</i>	25.9%	26.1%		30.4%	30.0%	B
Consolidated net profit pre-minorities	9.1	8.7	(3.5)%	5,6	5,0	(10.4)%
Net profit pertaining to minority shareholders	(1.3)	(1.5)	18.1%	(0.9)	(0.7)	C (19.9)%
Consolidated net profit post-minorities	7.8	7.2	(7.2)%	4.6	4.2	(8.5)%

Key comments

- A** IPO tax credit of ~Eu0.3mn only partially used
- B** Tax rate of ~30% in line with historical half-year levels
- C** Intermonte SIM minorities accounted for Eu0.7mn, ~15.0% of consolidated net profit pre-minorities

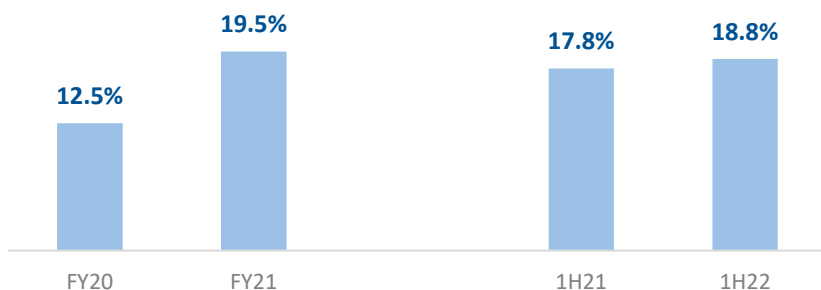
Notes: 1. Personnel expenses include compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2. Other operating expenses include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation 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*

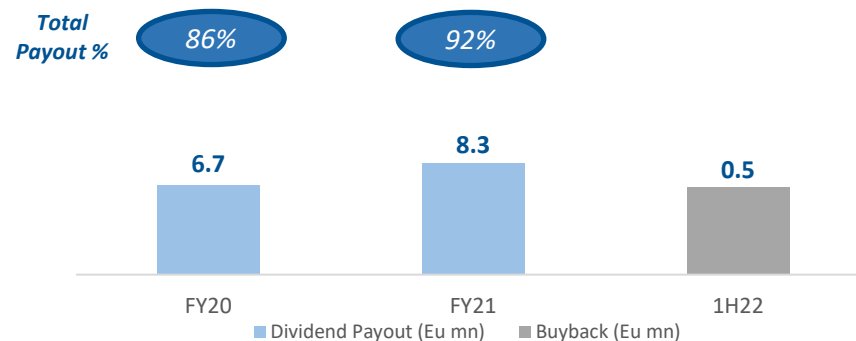
Significant improvement of the ROE driven by rationalisation of Group capital



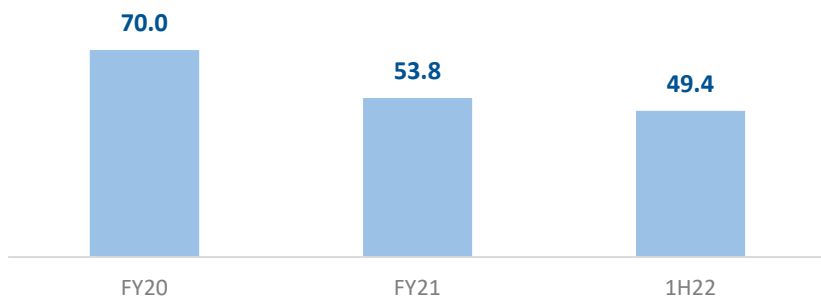
Note: * ROE=ROTE as Intermonte has no goodwill on its Balance sheet

Shareholder Returns

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



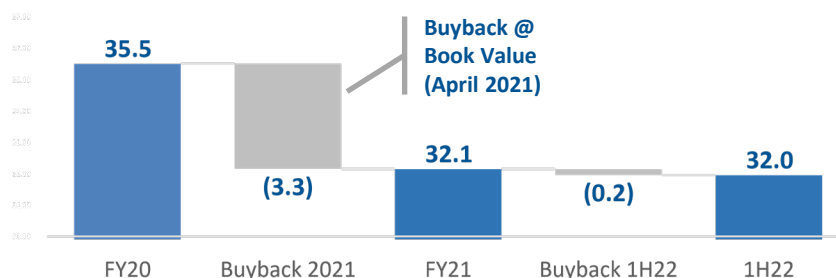
Shareholders' Equity



Evolution of Share Capital

(N. mn of outstanding shares)

Evolution of outstanding shares



Total n. of shares: 36,195,500

Source: Intermonte Partners SIM reclassified financial statements

Main takeaway 1H22

A more challenging environment in 1H22 both at macro and market level

Strong outperformance of Investment Banking, thanks to M&A and Advisory, despite unsupportive market for IPOs/ECM

Market related activities (S&T and GM) penalized by, both, lower volumes in the Stock Market (S&T) and a more cautious approach in risk taking activities (GM)

Solid growth of the Digital Division & Advisory ahead of a significant boost in the Group digital strategy

Net Profit slightly down despite thought YoY comparison

Intermonte keep investing in people and technologies

Increased focus on ESG: first voluntary Sustainability Report for FY21 published

In light of the 1H22 results we would confirm a dividend in line with last year, provided that macro and market condition do not deteriorate much further

Comparison of CIB revenue performance 1H22 vs 1H21

The evolution of main peer revenue confirm
the resilience of our business model, even in market downturn¹



Note: 1. Based on peer investments banks and CIB revenues (Investment Banking and Brokerage revenues trend) that have already reported the 1H22 and disclosed this info: Equita, Mediobanca, JPMorgan, Credit Suisse, Goldman Sachs

Section 4

Digital Division

Strong focus on the Digital Division



Focus on customer and traffic volume growth

- Renewed and innovative Websim website
- Introduction of a new business model focused on strong user growth
- Introduction of new digital services (i.e. education; sustainability, cryptocurrency)

Development and innovation in communication channels

- Hiring new digital professionals
- Development of innovative sales channels
- Customer segmentation and use of dedicated channels

Strengthening of activity in Certificates and other innovative financial solutions

- Continued development of business related to certificates and innovative financial products
- Focus on private bankers
- Continued innovation in communication channels

Focus on Advisory services

- Introduction and development of innovative advisory services
- Focus on institutional clients
- Digital development of services and sales channels

Development of digital solutions for Corporate Clients

- Introduction of new digital services dedicated to listed companies
- Maximization of synergies with the investment banking division
- Development of a dedicated digital platform

Section 5

Intermonte and the ESG Sustainability Report

Intermonte is going further in ESG...

Intermonte is the first Equity Research house since 2020 to produce papers dedicated to ESG topics for the Italian Market

“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



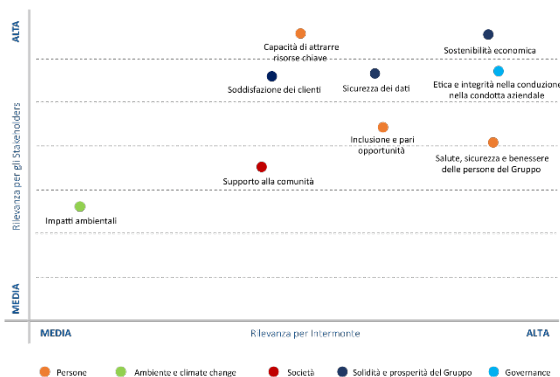
2 ESG experts with “ESG Analysis & Investing” certificates from Milan Polytechnic University and CFA Italy



Listing on the EGM market led to Group management further strengthening Group commitment and disclosure on the topic

Main actions taken

First ESG Materiality Analysis



Appointment of ESG manager










ESG Group mapping

Definition of an ESG road map

Identification of main ESG risks

Ambiti del D.lgs. 254/2016	Possibili fattori di rischio	Modalità di gestione del rischio
Lotta alla corruzione	Rischi connessi alla possibilità che si verifichino episodi di corruzione attiva e passiva	-Modello di Organizzazione, Gestione e Controllo ai sensi del D.lgs. 231/2001 -Codice Etico -Politica sul contrasto al Riciclaggio e al Finanziamento del Terrorismo
Diritti umani	Rischio di violazione dei diritti umani nell'ambito della gestione del personale	-Codice Etico
Temi sociali	Rischi relativi alla sicurezza informatica, alla protezione dei dati e della privacy dei clienti	-Codice Etico -Politica sul trattamento dei dati personali -Procedura di whistleblowing
Temi attinenti il personale	Rischi relativi alla mancato rispetto delle norme sulla salute e sicurezza sul lavoro; capacità di attrarre e trattenere risorse qualificate, formazione del personale e sviluppo competenze	-Codice Etico -Politica sulla remunerazione e incentivazione
Temi Ambientali	Rischi legati agli impatti ambientali diretti della sede (emissioni in atmosfera, produzione rifiuti)	Iniziativa per la riduzione dell'uso di materie prime, in particolare la carta e la plastica

...mapping the main ESG activities completed and planning the next steps...

IDENTITY AND APPROACH TO SUSTAINABILITY	
First mapping of Intermonte status quo on ESG topics	✓
First ESG Materiality Analysis	✓
Allocation of responsibilities in the Sustainability area to an internal board committee (Control, Risk and Sustainability Committee)	✓
Identification and appointment of an ESG manager	✓
 Creation of an ESG Investment Policy	✓
Increase engagement with investors and stakeholders on sustainability	✓
Underwriting of the Principles for Responsible Investment	📅
Membership of UN Global Compact (from signatory to participant)	📅
Revision and publication of a Sustainability Policy	📅
Greater transparency for stakeholders on commitment, programs, and sustainability actions	📅
Introduction of sustainability goals in the MBOs of the CEO	📅
Introduction of sustainability goals in the MBOs of top management	📅
GOVERNANCE, RISK, ETHICS AND COMPLIANCE	
Keeping the Code of Ethics up to date	✓
Adoption of a whistleblowing system	✓
Maintaining the company's main policies up to date, e.g.:	✓
 Policy 231 and related policies	✓
ESG Investment Policy	✓
Policy on Countering Money Laundering and Terrorist Financing	✓
Conflict of Interest Policy	✓
Privacy Policy (GDPR)	✓
Keeping the Organization and Management Model 231 up to date	✓
CONTINUITY, INNOVATION AND VALUE CHAIN (CUSTOMERS/ SUPPLIERS)	
 Improvement of the complaint resolution process	📅
Introduction of ESG assessment criteria in the supply chain	📅
IT enhancement aimed at reducing IT incidents	📅
Definition of a regular customer satisfaction survey program that is consistent across the group	📅
PEOPLE AND HUMAN RIGHTS	
Introduction of corporate welfare from Jan 2023	✓
Extension of smart working program (also from September 2022)	✓
Continuation of training activities for employees and job-oriented program with inclusion of certification	✓
 Definition of an organic human resource enhancement and talent attraction strategy, with development of target propositions	✓
Definition of an identity consolidation/development plan based on a corporate culture integrated with sustainability	📅
 Measurement of employee satisfaction and engagement	📅
Continuation of specific actions to identify and reduce inequalities, primarily by promoting diversity at senior management and employee level:	📅
<i>Greater number of women executives or managers</i>	📅
<i>Reduction of Gender Pay Gap ~</i>	📅
<i>Full compliance with Italian law 68/69 (protected categories)</i>	📅
<i>Reduction of unconscious bias</i>	📅
<i>Female empowerment</i>	📅
Development of individual growth plans and continuous feedback	📅
Introduction of biannual top-down and bottom-up feedback	📅
COMMUNITY	
 Member of the Sustainable Finance Partnership of Borsa Italiana	✓
Among the first to promote ESG Topics among the Italian Financial community with ad-hoc papers, research and events	✓
Continuation of publication activities through Intermonte Equity Research	✓
Continuation of the collaboration with institutions (Borsa Italiana, Politecnico di Milano, etc.) for the promotion of ESG topics in the financial community	✓
 Fondazione Intermonte Progetto Giovani	✓
Support for non-profit organizations	✓
ENVIRONMENT	
 Adoption of plastic-free policy at group level	✓
Continuation of program for promoting the circular economy	✓
Approval of Environmental Policy	📅
Carbon footprint mapping	📅
 Energy efficiency and energy reduction targets	📅

... and publishing its first voluntary Sustainability Report



Intermonte Group has published its first Sustainability Report (Consolidated Non-financial Statement)

- A new, dedicated section for ESG on the group website
- In the incoming months, existing Group policies will be made available on the group website

Main Intermonte ESG 2024 targets & SDGs



- Increasing customer and financial community satisfaction
- Promotion of and training on ESG topics in the financial community
- Intermonte Foundation: Youth Project
- Strengthening the employee welfare scheme
- Initiatives aimed at reducing Intermonte Group's climate footprint

Note: For additional information please refer to the group Consolidated Non-financial Statement

Q&A

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
- In 1H2022, more than **170 roadshows** were arranged as well as **~1,200 meetings** with listed companies

Note: 1) paying clients as of 30 June 2022

Geographical coverage



Institutional clients and marketing activity

Sales desk	No. active clients ¹	Marketing activities					
		2021			2022 YTD		
Evento		Luogo e data	Società presenti	Investitori presenti	Luogo e data	Società presenti	Investitori presenti
European Midcap		Frankforte Febbraio 2021	14	76	Frankforte Febbraio 2022	10	82
		Tech & Digital Maggio 2021	11	40	Copenaghen Maggio 2022	6	11
		Parigi Giugno 2021	10	77	Parigi Giugno 2022	8	21
		Amsterdam Settembre 2021	13	40	Amsterdam Settembre 2022	-	-
		Madrid Novembre 2021	11	8	Madrid Novembre 2022	-	-
		Ginevra Dicembre 2021	12	38	Ginevra Dicembre 2022	-	-
Le Eccellenze del Made in Italy		Stresa Settembre 2021	23	73	Roma Settembre 2022	-	-
Italian Equity Roadshow (Large Cap)		Londra Gennaio 2021	27	100			
Sustainability Equity Week		Milano Luglio 2021	62	160	Milano Settembre 2022	-	-
Italian Equity Week		Milano Settembre 2021	49	250			

~2,800 meetings held in 2021

>1,200 meetings held in 1H22

Investment Banking – Leadership in Italian Equity Capital Markets

30+ IPOs

of which the majority as Global Coordinator / Bookrunner / Sponsor¹

25+ Private Placements / ABBs

of listed companies¹

10+ Rights Issues

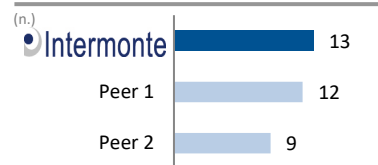
of listed companies¹

35+ deals

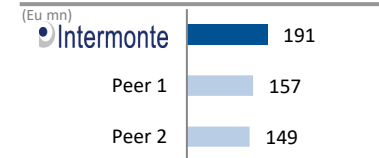
Financial Advisory / M&A¹

Leadership in market listings and Equity Capital Market transactions

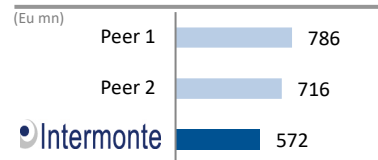
IPOs and Listings as Sponsor since 2015



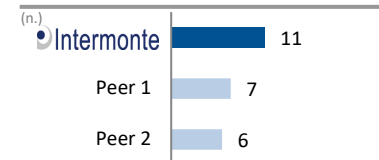
Euronext Growth Milan IPOs: Funds raised > € 20 mn²



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



ABBs in Italy since 2015: No. transactions⁴



Recognised independence and credibility among institutional investors

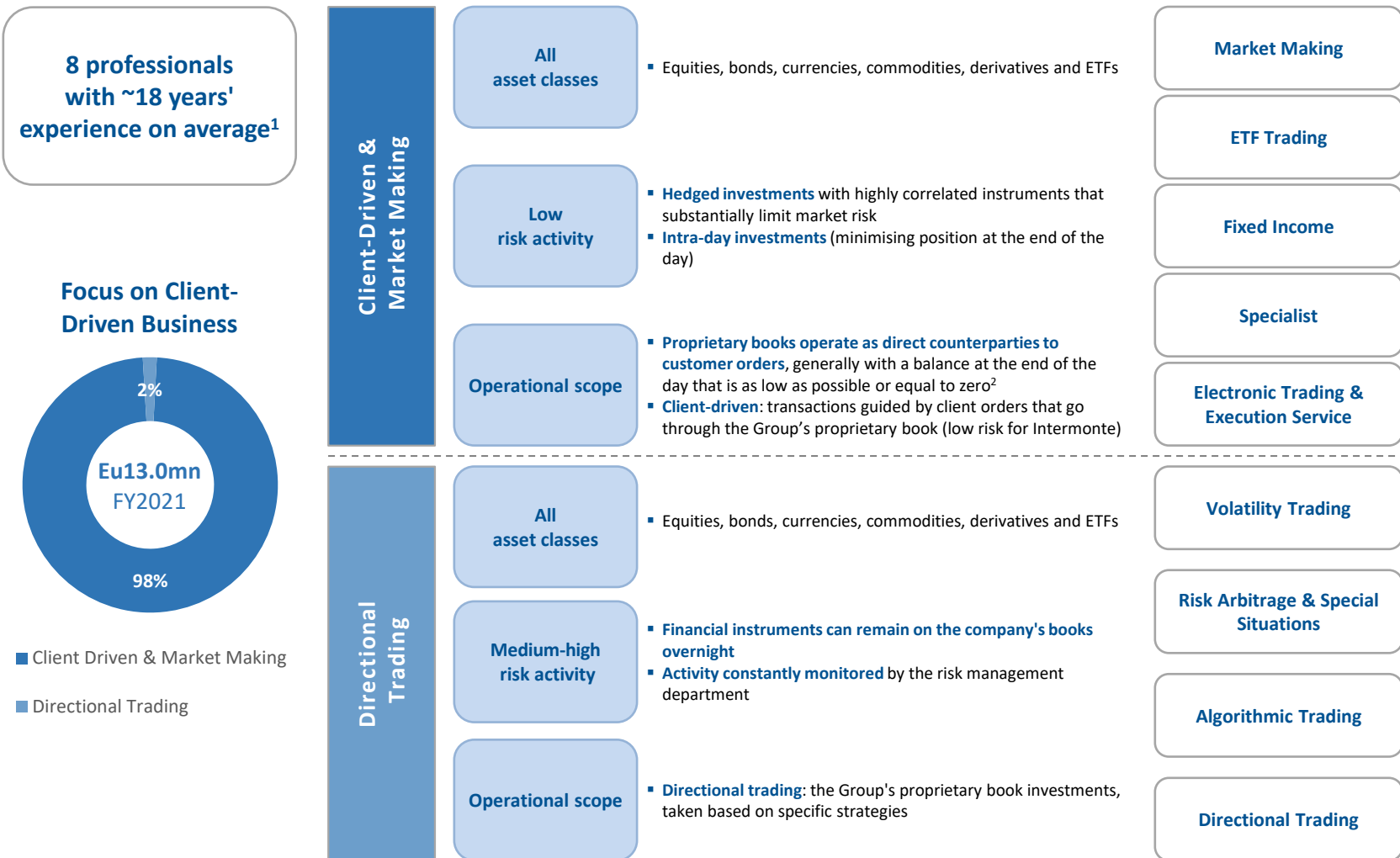
- **Leading independent pure broker among institutional investors on the Italian equity market**
- **A Iodestar for** Italian and international institutional investors

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



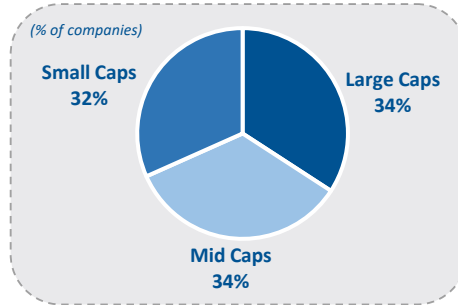
Note: 1. As at 30/06/2022; 2. i.e.: (i) direct purchase from a client of a security which, by the end of the same day, is sold back on the market or to another client; (ii) direct purchase from a client of a US option and, by the end of the same day, a European option with similar characteristics is 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:
≥120 STOCKS
*~95% of the total market
 capitalisation of stocks
 listed on Borsa Italiana¹*



**Dedicated
Industry Sector
Papers**

9



**Monthly
Mid/Small Cap
Report**

6



**Dedicated ESG
Papers**

1



**Equity Focus &
Equity Strategy**

7



**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**

- The go-to local equity research source for international institutional investors**, which generally lack internal mid/small cap coverage
- Local broker for large caps thanks to consultancy that Intermoneta 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

Daily News

**Company
Reports**

**Newsflow
Commentary**

**Quarterly
Shopping List**

Note: 1. as at 31 December 2021

Maximum Aftermarket Support – Meetings Held between Listed Companies and Investors

Corporate events held, 2019-2022												
	2019			2020			2021			2022 YTD		
Event	Location and date	Firms	Investors	Location and date	Firms	Investors	Location and date	Firms	Investors	Location and date	Firms	Investors
European Midcap	 Frankfurt February 2019	12	60	 Frankfurt February 2020	11	48	 Frankfurt February 2021	14	76	 Frankfurt February 2022	10	82
	 Copenhagen May 2019	9	25	 Copenhagen May 2020 ¹	-	-	 Tech & Digital May 2021 ¹	11	40	 Copenhagen May 2022	6	11
	 Paris June 2019	14	102	 Paris June 2020	14	104	 Paris June 2021 October 2021	10 8	77 35	 Paris June 2022	8	21
	 Amsterdam September 2019	8	22	 Amsterdam September 2020	10	30	 Amsterdam September 2021	13	40	 Amsterdam September 2022	-	-
	 Madrid November 2019	10	24	 Madrid November 2020	12	31	 Madrid November 2021	11	8	 Madrid November 2022	-	-
	 Geneva December 2019	10	40	 Geneva December 2020	12	71	 Geneva December 2021	12	38	 Geneva December 2022	-	-
Le Eccellenze del Made in Italy	 Turin May 2019	23	110	 Florence May 2020 ¹	-	-	 Stresa September 2021	23	73	 Roma September 2022	-	-
Italian Equity Roadshow (Large Cap)	 London January 2019	16	82	 London January 2020	22	90	 London January 2021	27	100			
	 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	 Milan September 2022	-	-
Italian Equity Week	 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



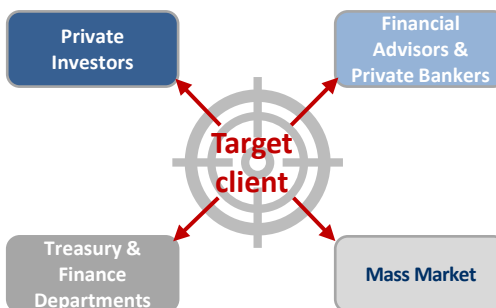
Over 1mn retail investors



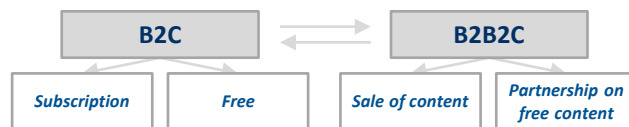
Brand dedicated to financial advisors and private bankers, created in response to MiFID 2

Over 1,000 financial advisors

2019



Distribution channels

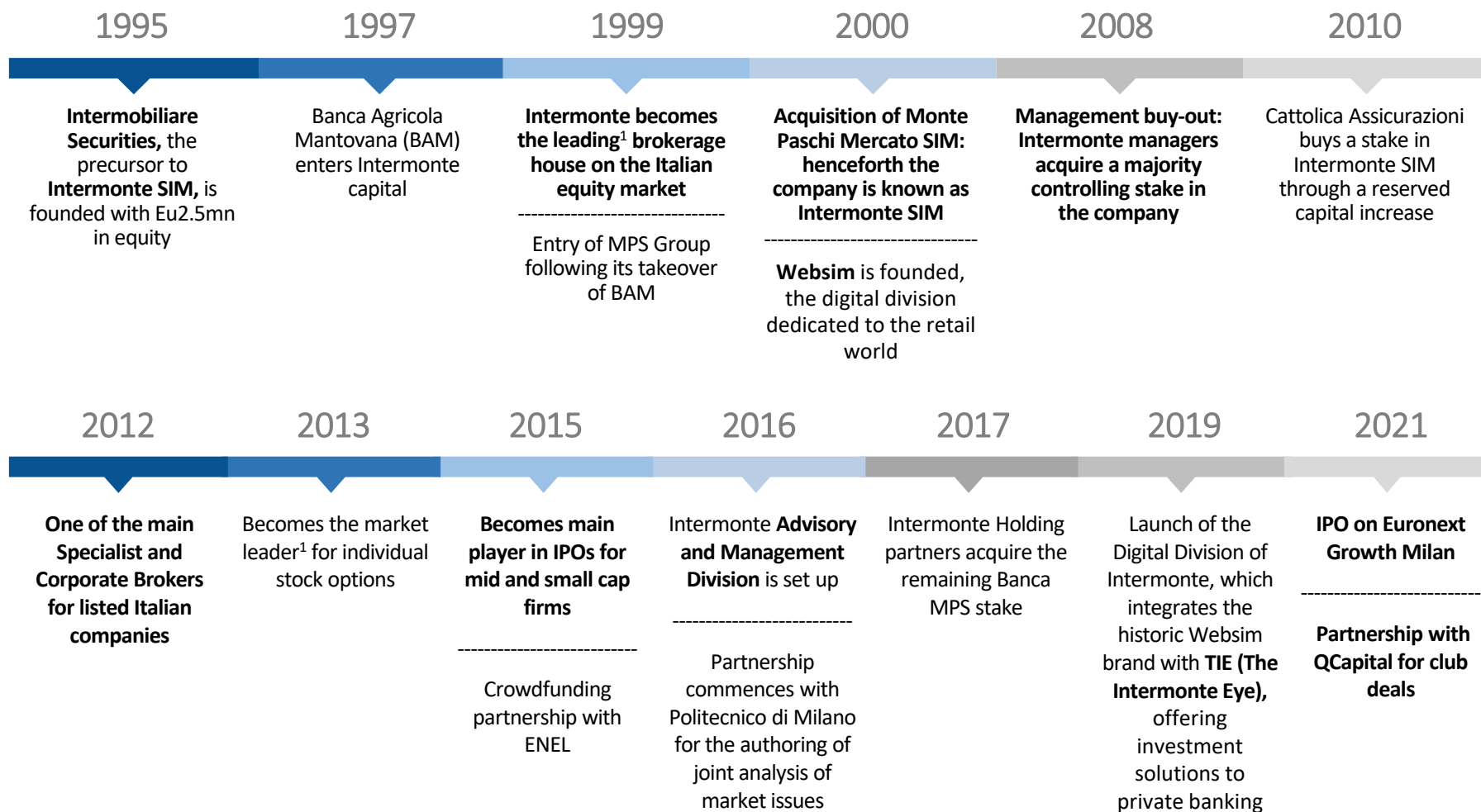


- The Intermonte Eye (TIE) app
- Mail & mailing list
- Websim site
- LinkedIn
- Client and partner platforms
- NEW – Facebook, Twitter, Instagram
- NEW – «#INTERMONTEVIDEORESEARCH»
- Commentary on news
- Fundamental and technical analysis
- Market analysis
- Macro analysis
- NEW – multimedia video & 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	<ul style="list-style-type: none"> ▪ 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 		

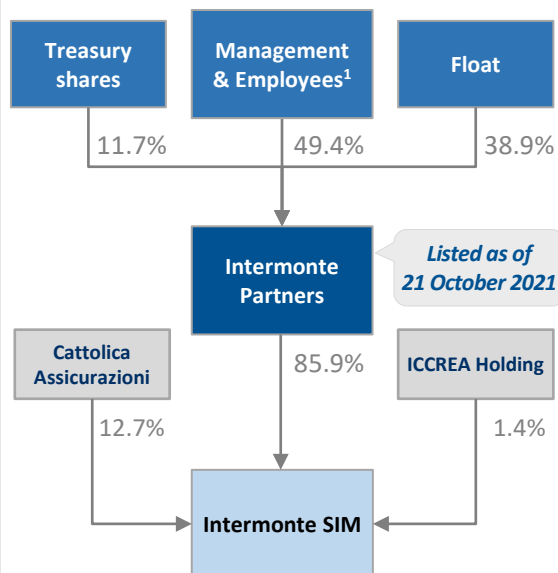
A 26-Year Success Story



Note: 1. source Assosim

Intermonte Partners – Group and Shareholding Structure⁴

GROUP STRUCTURE



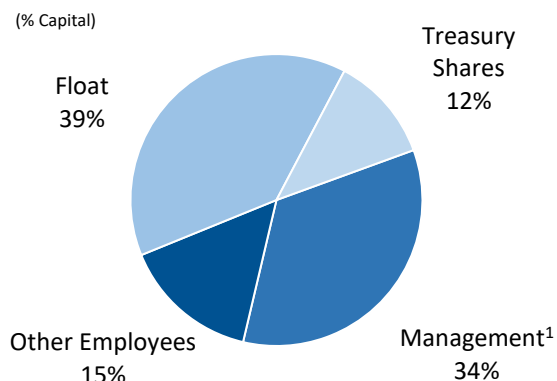
Total number of shares:
36,195,500

Total number of treasury shares:
4,245,116 (11.7%)⁴

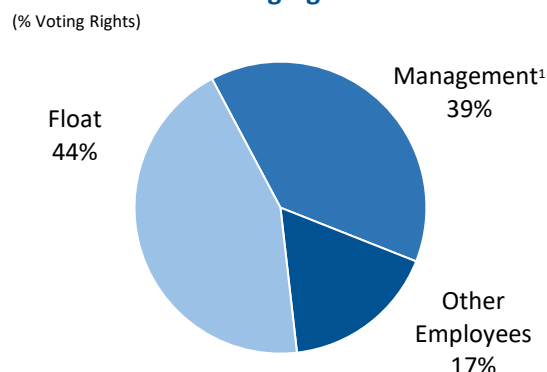
Total number of Outstanding shares:
31,950,384

SHAREHOLDING STRUCTURE & VOTING RIGHTS

Shareholding structure



Voting rights



SHAREHOLDERS' AGREEMENTS & LOCK UPS

Shareholders' Agreements

- 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
- 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; 4. as of 30 June 2022

Partnership with QCapital – Club Deals 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, %	1H21	1H22	1H22 vs 1H21, %
10 Net trading income	13.8	10.2	(26.3)%	6.6	0.1	(99.0)%
50 Fee and commission income	28.1	32.3	14.8%	17.8	16.7	(6.1)%
60 Fee and commission expenses	(2.4)	(2.7)	12.9%	(2.1)	(0.5)	(78.6)%
70 Interest and similar income	0.6	0.6	6.6%	0.3	0.1	(44.9)%
80 Interest and similar expense	(1.5)	(2.5)	63.8%	(1.0)	(0.8)	(17.9)%
90 Dividends and similar income	3.0	6.0	101.8%	2.7	5.7	108.0%
110 OPERATING INCOME	41.6	43.9	5.6%	24.3	21.3	(12.2)%
120 Net value adjustments for credit risk relating to:	(0.3)	0.0	(107.3)%	0.0	(0.0)	n.m.
b) financial assets measured at amortised cost	(0.3)	0.0	(107.3)%	0.0	(0.0)	n.m.
130 NET INCOME FROM FINANCIAL TRANSACTIONS	41.2	43.9	6.5%	24.3	21.3	(12.3)%
140 Administrative expenses	(28.1)	(31.0)	10.3%	(15.7)	(13.7)	(12.4)%
a) personnel expenses	(19.7)	(21.8)	10.7%	(11.7)	(9.3)	(20.4)%
b) other administrative expenses	(8.3)	(9.1)	9.5%	(3.9)	(4.4)	11.5%
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)%	(0.5)	(0.5)	9.8%
170 Amortisation and net impairment losses on intangible assets	(0.1)	(0.1)	(18.0)%	(0.0)	(0.0)	(15.7)%
180 Other operating income and expenses	0.1	(0.1)	(224.8)%	(0.2)	0.1	(136.1)%
190 OPERATING COSTS	(29.4)	(32.1)	9.3%	(16.3)	(14.2)	(13.0)%
200 Profit (Loss) from equity investments	0.1	-	(100.0)%	-	-	-
240 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	12.0	11.8	(1.2)%	8.0	7.1	(10.9)%
250 INCOME TAX	(3.2)	(3.1)	(2.7)%	(2.4)	(2.1)	(12.1)%
260 PROFIT AFTER TAX FROM CONTINUING OPERATIONS	8.8	8.7	(0.6)%	5.6	5.0	(10.4)%
270 Profit from discontinued operations after tax	-	-	n.m.	-	-	-
280 PROFIT (LOSS) FOR THE YEAR	8.8	8.7	(0.6)%	5.6	5.0	(10.4)%
290 Profit (loss) for the year attributable to minority interests	1.3	1.5	18.1%	0.9	0.7	(19.9)%
300 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	7.5	7.2	(3.9)%	4.6	4.2	(8.5)%

Intermonte Partners – Consolidated Balance Sheet

(Eu mn)	FY21	1H22	1H22 vs 21, %
Assets			
10 Cash and cash equivalents	12.8	11.0	(14.7)%
20 Financial assets measured at fair value through profit or loss	140.6	118.2	(15.9)%
a) Financial assets held for trading	140.6	118.2	(15.9)%
40 Financial assets measured at amortised cost:	116.7	73.6	(36.9)%
a) loans and receivables with banks	36.3	33.2	(8.6)%
b) loans and receivables with other financial institutions	72.6	36.0	(50.4)%
c) loans and receivables with customers	7.8	4.4	(43.8)%
80 Property and equipment	4.5	4.0	(10.9)%
90 Intangible assets	0.1	0.1	77.2%
100 Tax assets	5.2	3.7	(35.2)%
a) current	4.4	2.5	(44.7)%
b) deferred	1.3	1.3	(2.6)%
120 Other assets	51.9	18.7	(63.9)%
TOTAL ASSETS	332.3	229.3	(31.0)%
Liabilities and equity			
10 Financial liabilities measured at amortised cost	148.2	82.4	(44.4)%
a) liabilities	148.2	82.4	(44.4)%
20 Financial liabilities held for trading	97.7	71.0	(27.3)%
60 Tax liabilities	4.1	2.1	(49.8)%
a) current	4.1	2.0	(50.5)%
b) deferred	0.1	0.1	(15.0)%
80 Other liabilities	15.0	11.1	(25.8)%
90 Post-employment benefits	0.1	0.1	38.7%
100 Provisions for risks and charges	3.2	3.3	2.7%
c) other provisions for risks and charges	3.2	3.3	2.7%
110 Share capital	3.3	3.3	0%
120 Treasury shares	(7.9)	(8.5)	6.8%
150 Reserves	51.2	50.3	(1.7)%
170 Profit (loss) for the year	7.2	4.2	(41.2)%
180 Minority interests	10.1	9.8	(3.0)%
TOTAL LIABILITIES AND EQUITY	332.3	229.3	(31.0)%

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