



# Intermonte Partners FY2022 Results

March 2023

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# Key Numbers

## Highly successful partnership model

**1995**  
Established

**21 October 2021**  
IPO on Euronext Growth Milan

**~1,150 clients**  
active in 2022

**Eu37.6mn**  
Total Revenues<sup>2</sup>

**Eu6.6mn**  
Net Profit<sup>2</sup>

**136**  
employees<sup>2</sup>

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

**≥40 IPO/Rights Issues**  
as Global Coordinator /  
Bookrunner / Sponsor<sup>1</sup>

**>40 Investment Banking  
deals** in the last 3 years

**~50 contracts**  
as Corporate Broker or  
Specialist<sup>2</sup>

**~95% of Italian market**  
covered by the Intermonte  
Research Department<sup>2</sup>

**~3,000 investor  
meetings**  
held in FY22

**~200 roadshows**  
held in FY22

**> 1 million**  
retail investors reached by  
Websim – Intermonte<sup>2</sup>

**> 1,000 Financial  
Advisors**  
have subscribed to T.I.E.<sup>2</sup>

Note: 1) since 2010; 2) as at 31 December 2022;

# Section 1

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## Business Overview

# Intermonte at a Glance

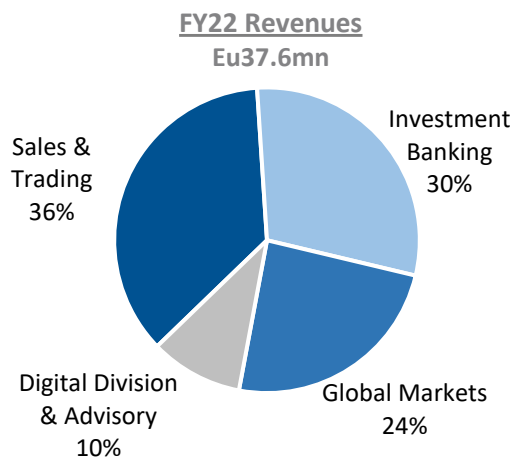
Intermonte is a listed independent investment bank that enjoys a leading position in financial services and brokerage for Italian institutional investors and SMEs

## 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 FY22 FINANCIALS

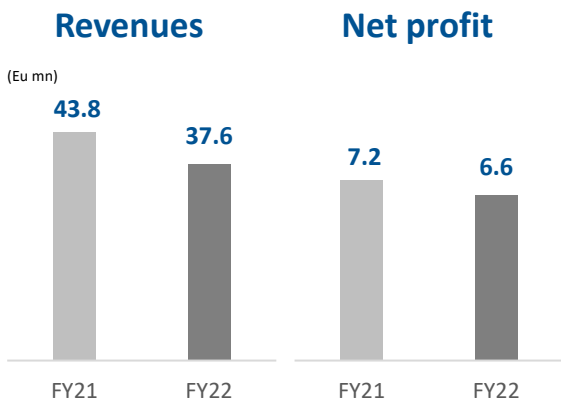
**Eu37.6mn** total net revenues

**Eu6.6mn** adjusted consolidated net profit

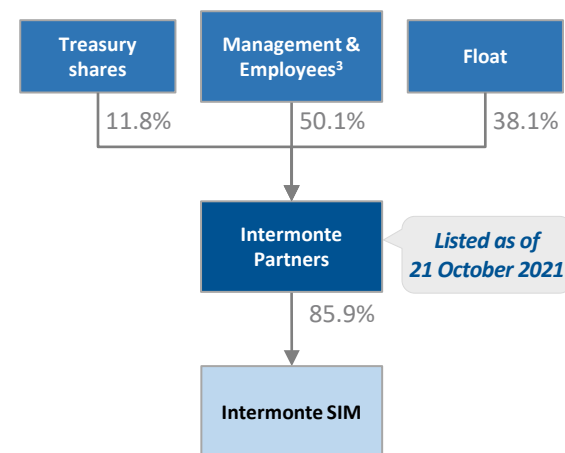
FY22 proposed **dividend payout > 100%**

**14.5%** ROTE = ROE<sup>1</sup>

**6.5x** IFR Ratio<sup>2</sup>



## INTERMONTE GROUP



**Total number of shares:**

**36,195,500**

**Total number of outstanding shares:**

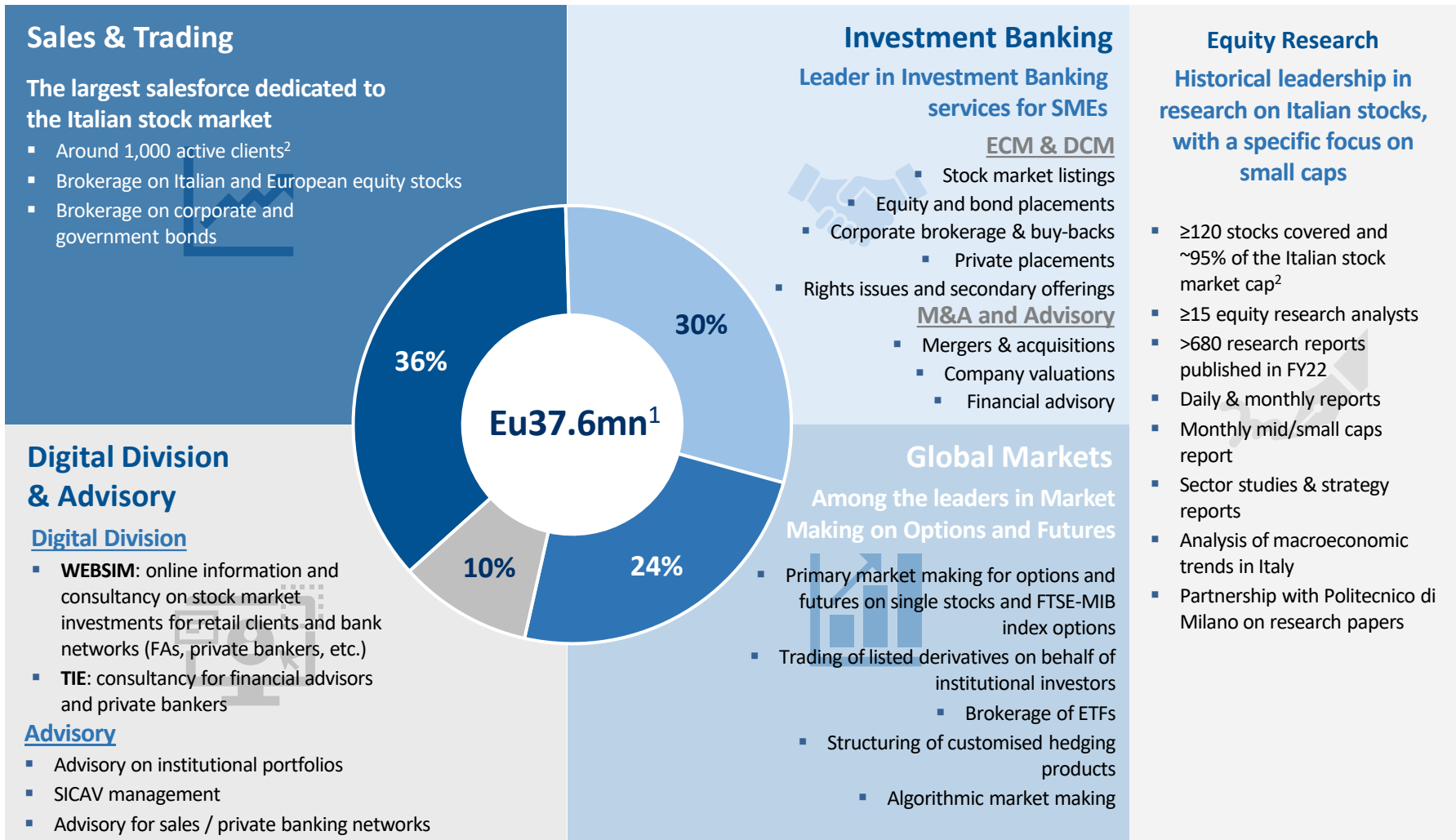
**31,931,784**

### Lock-ups<sup>4</sup>:

- 36 months since IPO: Top Management & Founding Partners

Note: 1) as of FY22; 2) 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)" 3) includes the two shareholders with stakes above 5%: Alessandro Valeri: 7.1% and Gian Luca Bolengo: 7.1% ; 4) from IPO;

# Integrated and Diversified Business Model



Note: 1) revenue breakdown as at 31 December 2022; 2) data as at 31 December 2022

## Section 2

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### Market Overview & Strategy

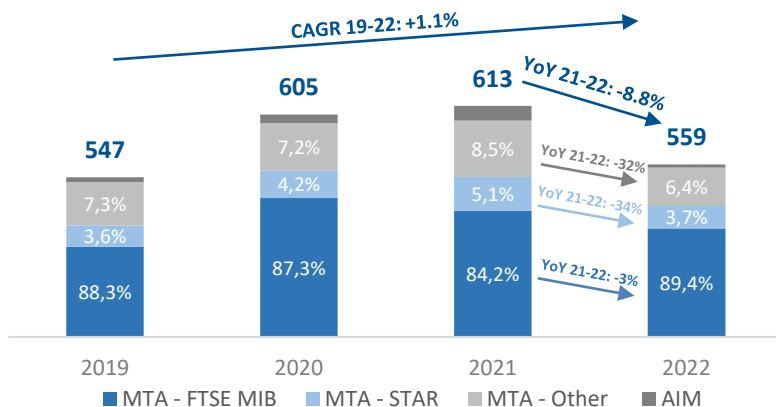


# Core Markets

## Sales & Trading

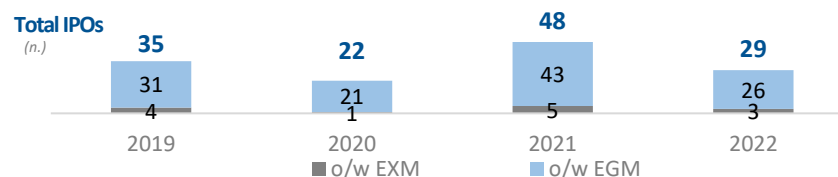
(Eu bn)

### Borsa Italiana - Total stock market turnover<sup>1</sup>

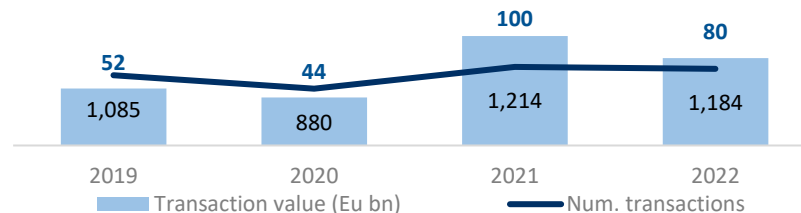


## Investment Banking

### Borsa Italiana - Number of IPOs<sup>3</sup>



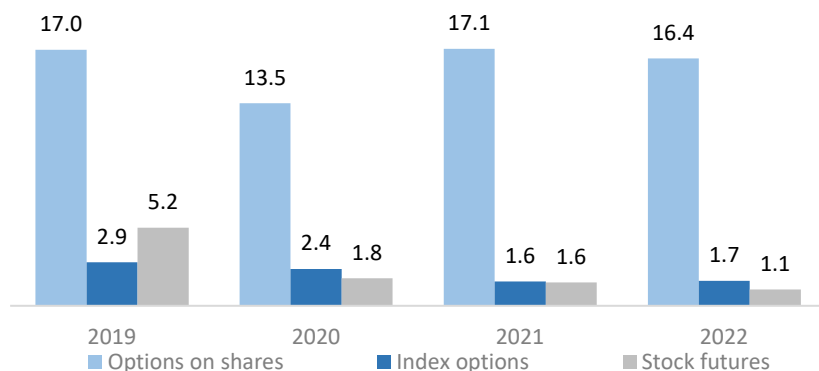
### M&A market in Italy<sup>4</sup>



## Global Markets

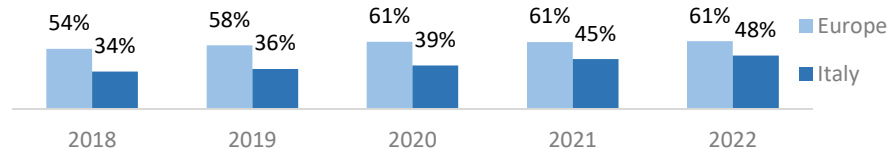
(mn contracts)

### Number of contracts traded on Borsa Italiana<sup>2</sup>

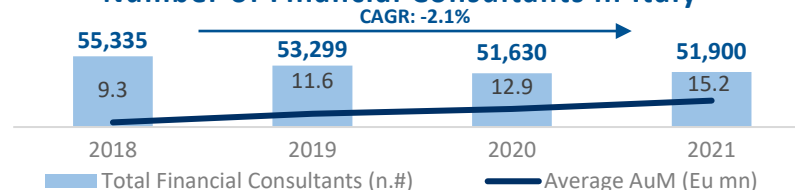


## Digital Division & Advisory

### % of individuals using internet banking services<sup>5</sup>



### Number of Financial Consultants in Italy<sup>6</sup>



Note: 1) Borsa Italiana - "Monthly Update"; 2) Assosim data as of FY22; 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")

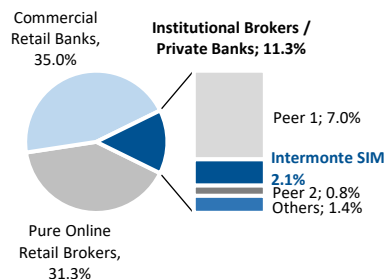


# Strong Positioning in the Italian Market

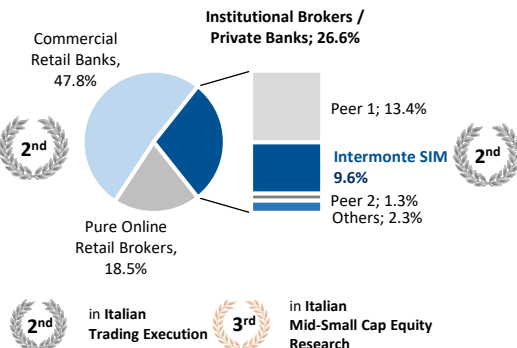
## Awards & Rankings as at FY22

### Sales & Trading

#### Total value traded on Borsa Italiana market<sup>1</sup>



#### Value traded on EGM<sup>1</sup>



IntermonTE's Research Department covers c.95% of the total market capitalisation of stocks listed on Borsa Italiana



### Investment Banking

#### Among the Leaders in Investment Banking – Equity Capital Markets



Eu572mn

IPOs of Italian Mid/Small Caps: amount raised since 2010<sup>3</sup>



Eu191mn

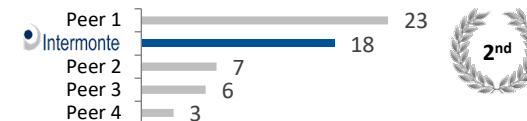
IPOs on EGM Italia: offer size >Eu20mn since 2010<sup>4</sup>



13

Listings sponsored since 2015<sup>5</sup>

STAR Segment Specialist Rankings (no. of companies)<sup>6</sup>



### Global Markets

#### Among the Leaders in Market Making on Options and Futures<sup>7</sup>



4.6%

Index options



19.1%

Stock futures



3.6%

Options on shares<sup>1</sup>

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

### Digital Division & Advisory



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



Strong growth trend in financial advisory for financial consultants

Notes: 1) IntermonTE processing of Assosim data for FY22: pure online retail brokers: Directa SIM and Finacobank; 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, 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 FY22: 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 2022, analysis considers IPOs on EGM Italia with an offering exceeding Eu20mn, excluding SPAC and Special Purpose Vehicles; 5) IntermonTE processing of Borsa Italiana data as at December 2022, analysis considers listings on ATM, MIV, EXM and/or EXM STAR segment; 6) IntermonTE processing of Borsa Italiana data as at December 2022; 7) Assosim data as at December 2022

# Our Strategy

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## Capitalise on our independent role to strengthen our positioning

### **Focus on diversification 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

### **Strong capital position to sustain growth**

- 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, in line with track record, and active share buyback policy

## Section 3

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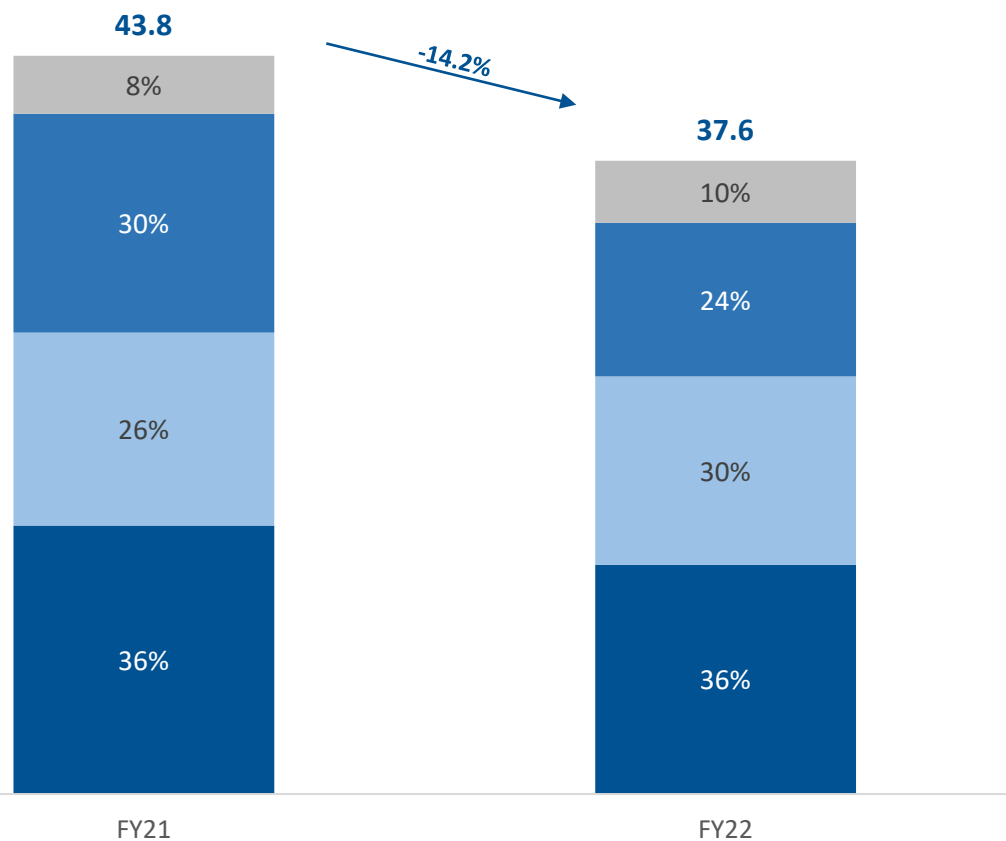
### FY22 Financial Results

# FY22 Financial Results – Revenue Breakdown

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

## Key comments

(Eu mn)



Good growth of DD&A confirming the attractiveness of the business

Tough comparison for GM vs record 2021 results

Very solid performance of the IB Division, with a strong contribution from M&A to offset a weaker ECM

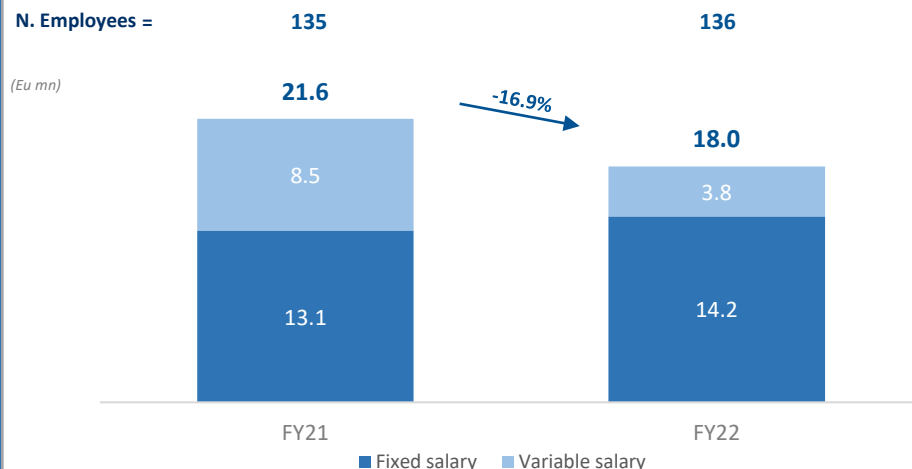
S&T outperformed its core market in a weak environment. A particularly positive contribution from cross-selling of bonds and derivatives to institutional investors

■ Sales & Trading ■ Investment Banking ■ Global Markets ■ Digital Division & Advisory

Source: Intermonte Partners SIM reclassified financial statements

# FY22 Financial Results – Expenses Breakdown

## Personnel expenses<sup>1</sup>



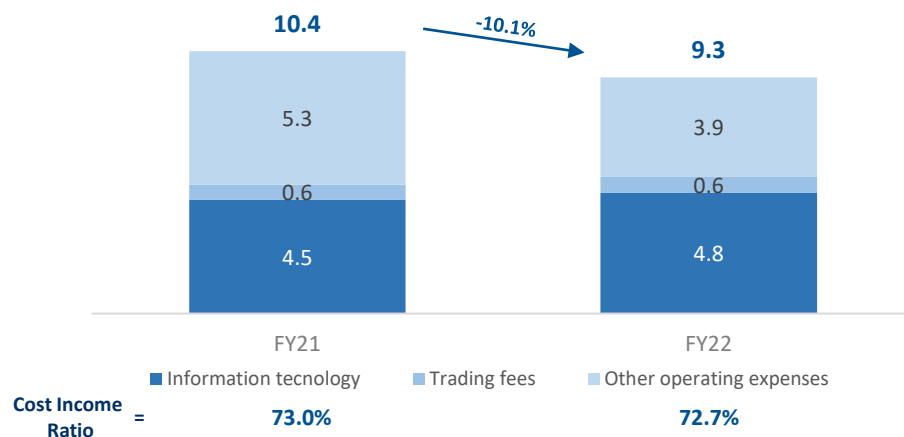
### Key comments

Compensation to revenues ratio stable in the 45-48% range

Variable salary expenses in 2022 were positively impacted by the new accounting policy (IAS 19 and IFRS 2)

14 new hires in FY22 (+1 net)  
Including a new Co-Director of DD&A and a COO

## Operating expenses<sup>2</sup>



Operating expenses decreased YoY thanks to a reduction of other expenses

IT costs rose slightly YoY due to ongoing investments to sustain market-related businesses as well as the Digital Division ramp-up

Cost / income ratio stable

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)	FY21	FY22	FY21 vs FY22 %
<b>Total net revenues</b>	<b>43.8</b>	<b>37.6</b>	<b>(14.2)%</b>
Personnel expenses <sup>1</sup>	(21.6)	(18.0)	(16.9)%
Operating expenses <sup>2</sup>	(10.4)	(9.3)	(10.1)%
<b>Total expenses</b>	<b>(32.0)</b>	<b>(27.3)</b>	<b>(14.7)%</b>
<b>Consolidated pre-tax profit</b>	<b>11.8</b>	<b>10.3</b>	<b>(13.0)%</b>
Taxes	(3.1)	(2.6)	(14.3)%
<i>Tax rate</i>	26.1%	25.7% <b>A</b>	
<b>Consolidated net profit pre-minorities</b>	<b>8.7</b>	<b>7.6</b>	<b>(12.6)%</b>
Net profit pertaining to minority shareholders	(1.5)	(1.1) <b>B</b>	(30.5)%
<b>Consolidated net profit post-minorities</b>	<b>7.2</b>	<b>6.6</b>	<b>(8.8)%</b>

Key comments

- A** Tax rate of ~26% in line with historical levels
- B** Intermonte SIM minorities accounted for Eu1.1mn, ~14.0% of consolidated net profit pre-minorities

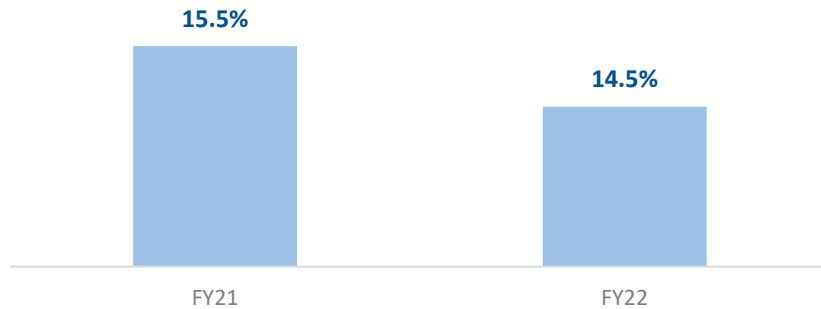
Notes: 1) "Personnel expenses" include compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2) "Other operating expenses" include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation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

## ROE\*

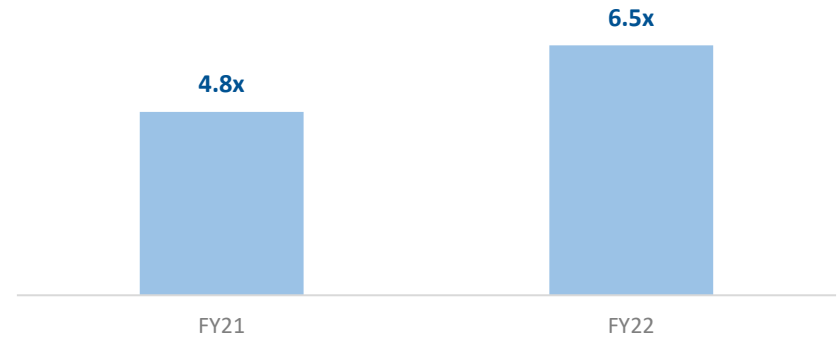
ROE remains at an interesting, double-digit level



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

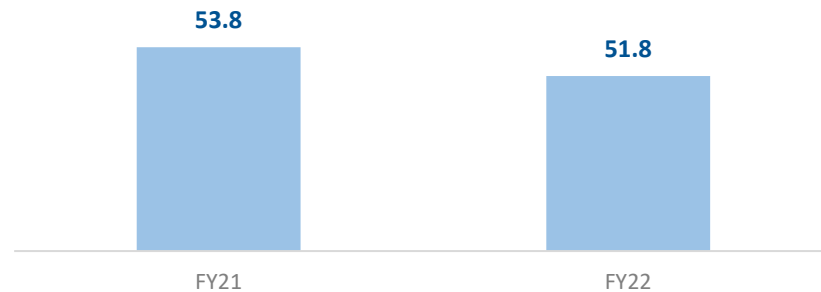
## Capital Ratio - IFR

Significant improvement of the capital position



*Investment Firm Regulation – as defined by Regulation (UE) n. 2033/2019*

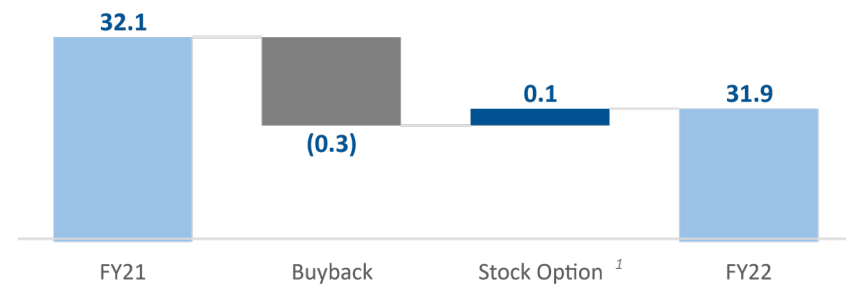
## Shareholders' Equity



## Evolution of Share Capital

*(mn outstanding shares)*

### Evolution of outstanding shares



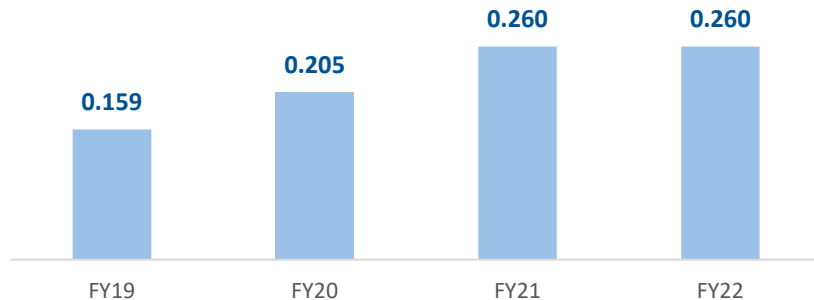
**Total number of shares: 36,195,500**

Source: Intermonte Partners SIM reclassified financial statements; 1) Stock Option items, includes all share-based compensation plans



# Capital Remuneration and Shareholding Structure

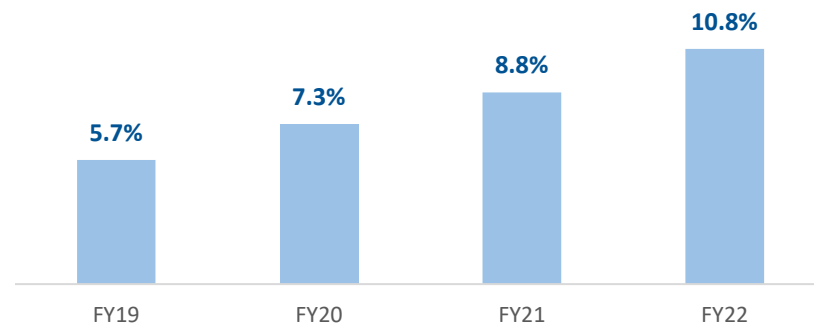
Dividend per Share<sup>1</sup>



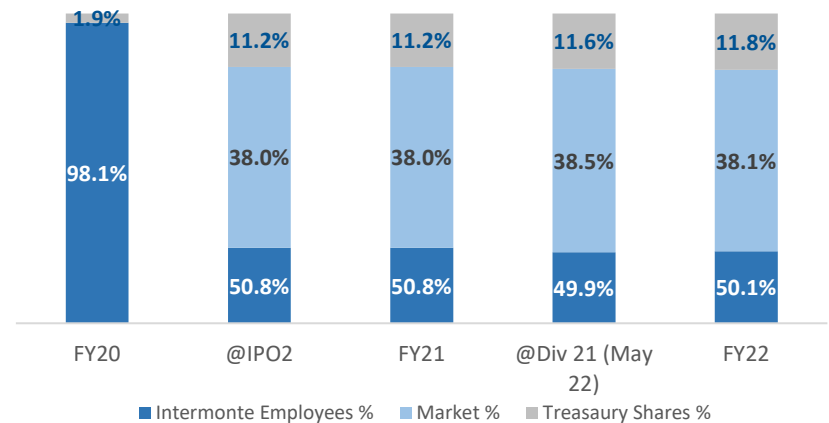
Evolution of Intermonte's Dividend Yield<sup>2</sup>



Total Return = Dividend + Buyback<sup>3</sup>



Evolution of Shareholding Structure<sup>4</sup>



Note: 1. data for FY22 based on BoD proposal to the AGM; 2. Source: FactSet; 3. total returns =  $\frac{[(\text{'Dividend per share'} \times \text{N. of Outstanding shares at payment date}) + \text{'Buyback counter value'}]}{\text{N. outstanding shares at full year}} / \text{Average annual price}$  – for 2019 and 2020 calculated on IPO price; 4. shareholding evolution since IPO

# Intermonte & Sustainability

## Main 2022 ESG Projects



**Intermonte Group publishes its first Sustainability Report**

**Definition of Intermonte ESG targets**

**Introduction of corporate welfare scheme**











## 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*

# Intermonte ESG activities and ongoing projects

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 in 2022, strengthen from Jan 2023	✓
Extension of Smart Working Program	✓
New Training Policy from March 2023 with a Group eLearning platform and sponsorship of job-oriented courses/examinations with awarding 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 levels:	✓
Greater number of women executives or managers	✓
Reduction of Gender Pay Gap ~	✓
Full compliance with Italian law 68/69 (protected categories of employees)	✓
Reduction of unconscious bias	✓
Female empowerment	✓
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 Youth Project	✓
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	✓

# Main Takeaways from FY22

A more challenging macro and market environment in 2022

Notable outperformance by Investment Banking, thanks to M&A and Advisory, despite an unsupportive market for IPOs/ECM

Market-related activities (S&T and GM) penalized by 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 and a new Co-Director for rebranding and revamping Websim

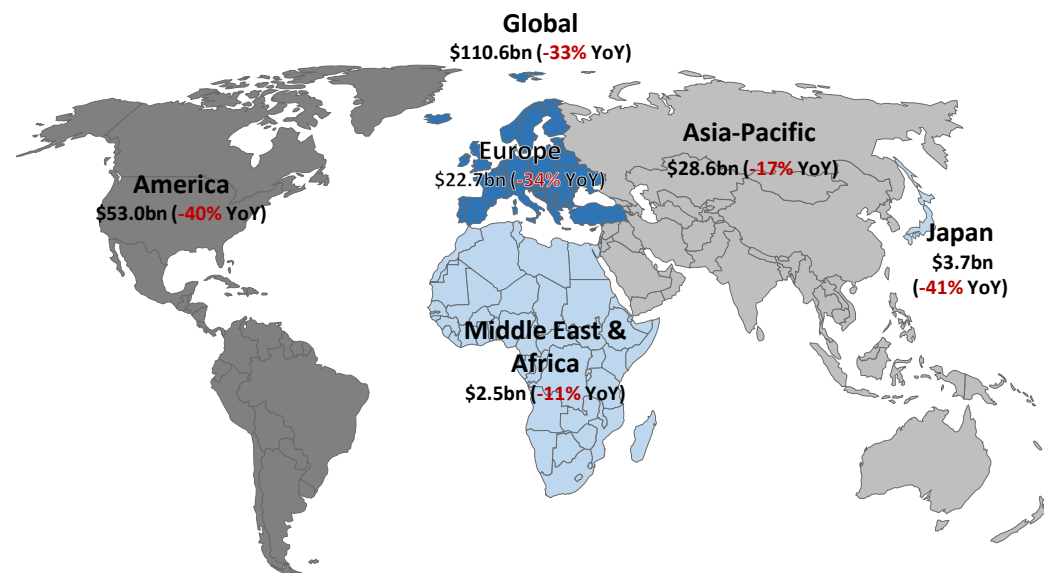
Net profit only slightly lower, despite the tough market comparison YoY

Intermonte continued to invest in people and technologies

Increased focus on ESG: first voluntary Sustainability Report for FY21 published and new Corporate Welfare Scheme for employees

Improved capital strength with IFR Ratio @ 6.5x, resulting in a significant excess capital position vs regulatory requirements

## Investment banking fee comparison with YoY % change as of FY 2022<sup>1</sup>



In light of FY22 results, the BoD has proposed a 0.26 DPS to the General Meeting, resulting in a Total Return/Dividend Yield of around 10.8%<sup>2</sup>

Note: 1) source Refinitiv – Merger Markets; 2) Total returns =  $\frac{[(\text{'Dividend per share'} \times \text{N. of Outstanding Shares at payment Date}) + \text{'Buyback counter value'}] / \text{N. outstanding share at full year}}{\text{'Average price of the year'}}$  – for 2019 and 2020 calculated on IPO price (for further info see slide 16)

## Q&A

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## 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 **worked together for over 25 years**

## Dedicated desks for derivatives/ETFs/sovereign + corporate bonds

- Various specialist teams offer consultancy on all available financial products to Intermonte's client base of **over ~1,000 investors**

## Extensive geographical coverage

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

## More than 750 active clients<sup>1</sup>

- 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 2022, ~200 roadshows were arranged as well as ~3,000 meetings with listed companies

Note: 1) paying clients as of 31 December 2022

## Geographical coverage



## Institutional clients and marketing activity

Sales desk

No. active clients<sup>1</sup>

Marketing activities

		2021			2022		
	Evento	Luogo e data	Società presenti	Investitori presenti	Luogo e data	Società presenti	Investitori presenti
 ~ 500	European Midcap	 Francoforte Febbraio 2021	14	76	 Francoforte Febbraio 2022	10	82
		 Tech & Digital Maggio 2021	11	40	 Copenhagen Maggio 2022	6	11
		 Amsterdam Settembre 2021	13	40	 Amsterdam Settembre 2022	6	58
		 Parigi Giugno 2021	10	77	 Parigi Giugno 2022	8	51
		 Madrid Ottobre 2021	8	35	 Madrid Ottobre 2022	7	102
		 Madrid Novembre 2021	11	8	 Madrid Novembre 2022	13	29
 ≥ 150	Le Eccellenze del Made in Italy	 Ginevra Dicembre 2021	12	38	 Ginevra Dicembre 2022	3	29
		 Stresa Settembre 2021	23	73	 Roma Settembre 2022	27	79
 ≥ 200	Italian Equity Roadshow (Large Cap)	 Londra Gennaio 2021	27	100	 Londra Gennaio 2022 <sup>2</sup>	-	-
		Sustainability Equity Week	 Milano Luglio 2021	62	160	 Milano Settembre 2022	59
	Italian Equity Week	 Milano Settembre 2021	49	250			

~2,800 meetings held in 2021

~3,000 meetings held in 2022



# Investment Banking – Leadership in Italian Equity Capital Markets

## 30+ IPOs

*of which the majority as Global Coordinator / Bookrunner / Sponsor<sup>1</sup>*

## 25+ Private Placements / ABBs

*of listed companies<sup>1</sup>*

## 10+ Rights Issues

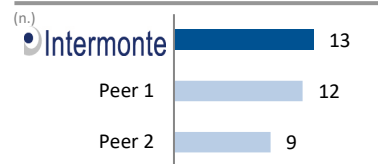
*of listed companies<sup>1</sup>*

## 35+ deals

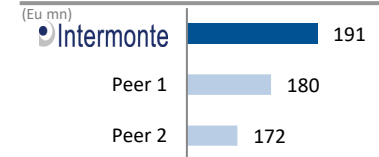
*Financial Advisory / M&A<sup>1</sup>*

### Leadership in market listings and Equity Capital Market transactions

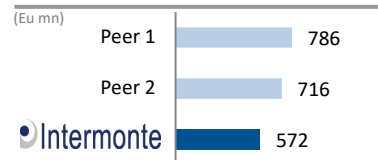
#### IPOs and Listings as Sponsor since 2015



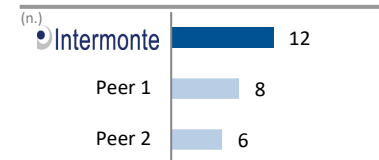
#### Euronext Growth Milan IPOs: Funds raised > € 20 mn<sup>2</sup>



#### Mid/Small Cap IPOs in Italy: Funds raised since 2010<sup>3</sup>



#### ABBs in Italy since 2015: No. transactions<sup>4</sup>



### Recognised independence and credibility among institutional investors

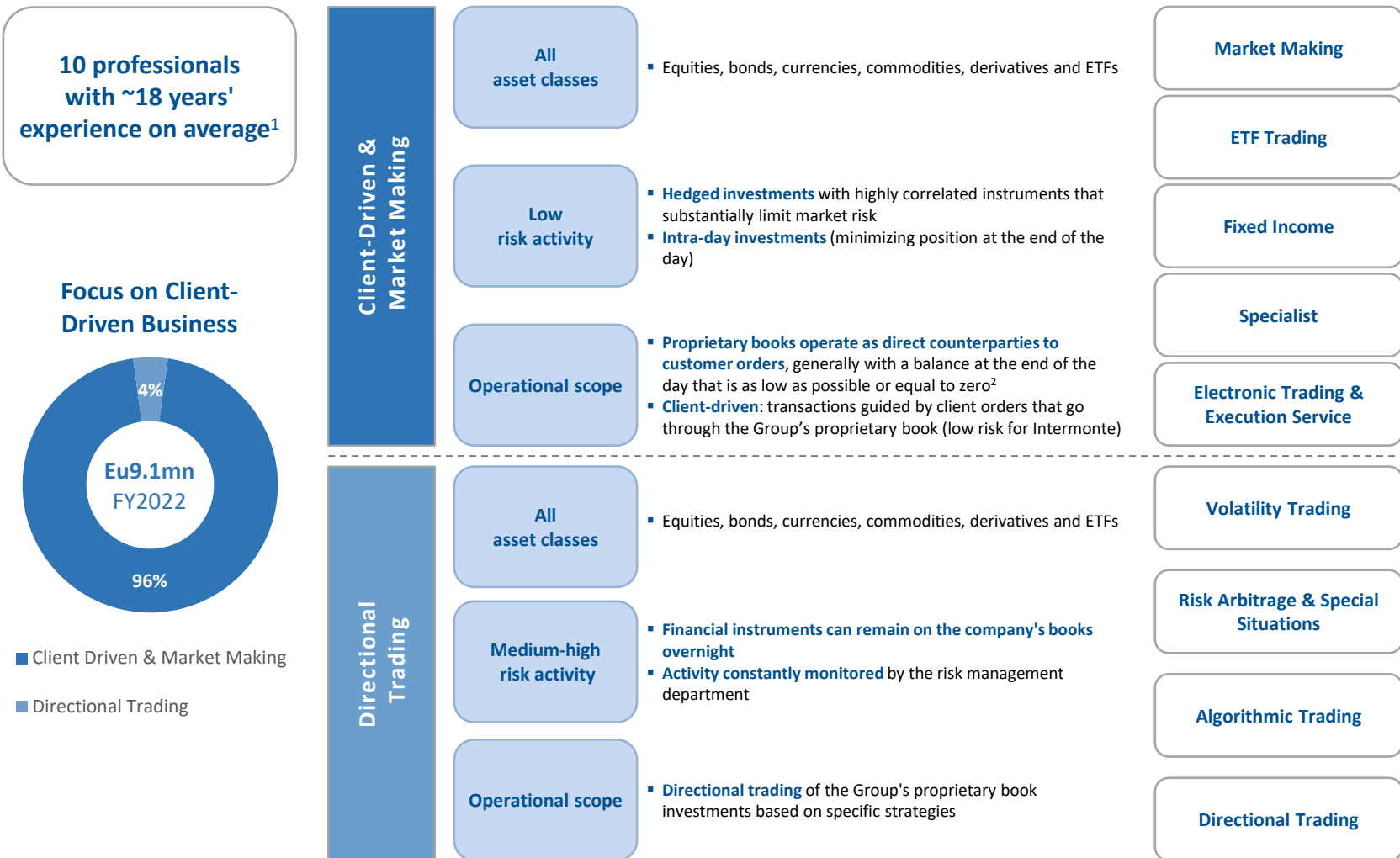
- **Leading independent pure broker among institutional investors on the Italian equity market**
- **A Iodestar for** Italian and international institutional investors

### 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 €20mn and €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 €1bn

# Global Markets – Leadership in Market Making on Options and Futures



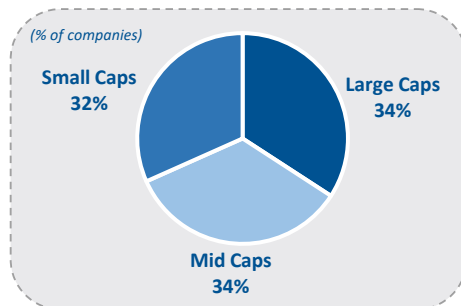
Note: 1) as at 31/12/2022; 2) i.e.: (i) direct purchase from a client of a security which, by the end of the same day, is sold back on the market or to another client; (ii) direct purchase from a client of a US option and, by the end of the same day, a European option with similar characteristics is 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 Italiana<sup>1</sup>*



#### Dedicated Industry Sector Papers

11



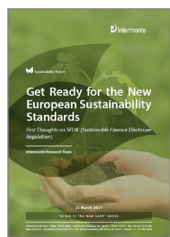
#### Monthly Mid/Small Cap Report

24



#### Dedicated ESG Papers

1



#### Equity Focus & Equity Strategy

13



#### 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

- 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

Note: 1) as at 31 December 2022

# 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



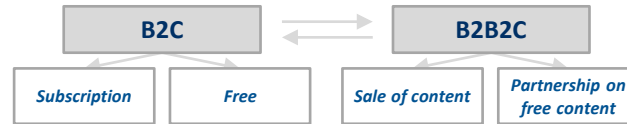
Brand dedicated to financial advisors and private bankers, created in response to MiFID 2

Over 1,000 financial advisors

2019



### Distribution channels



- The Intermonte Eye (TIE) app
- Email & 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

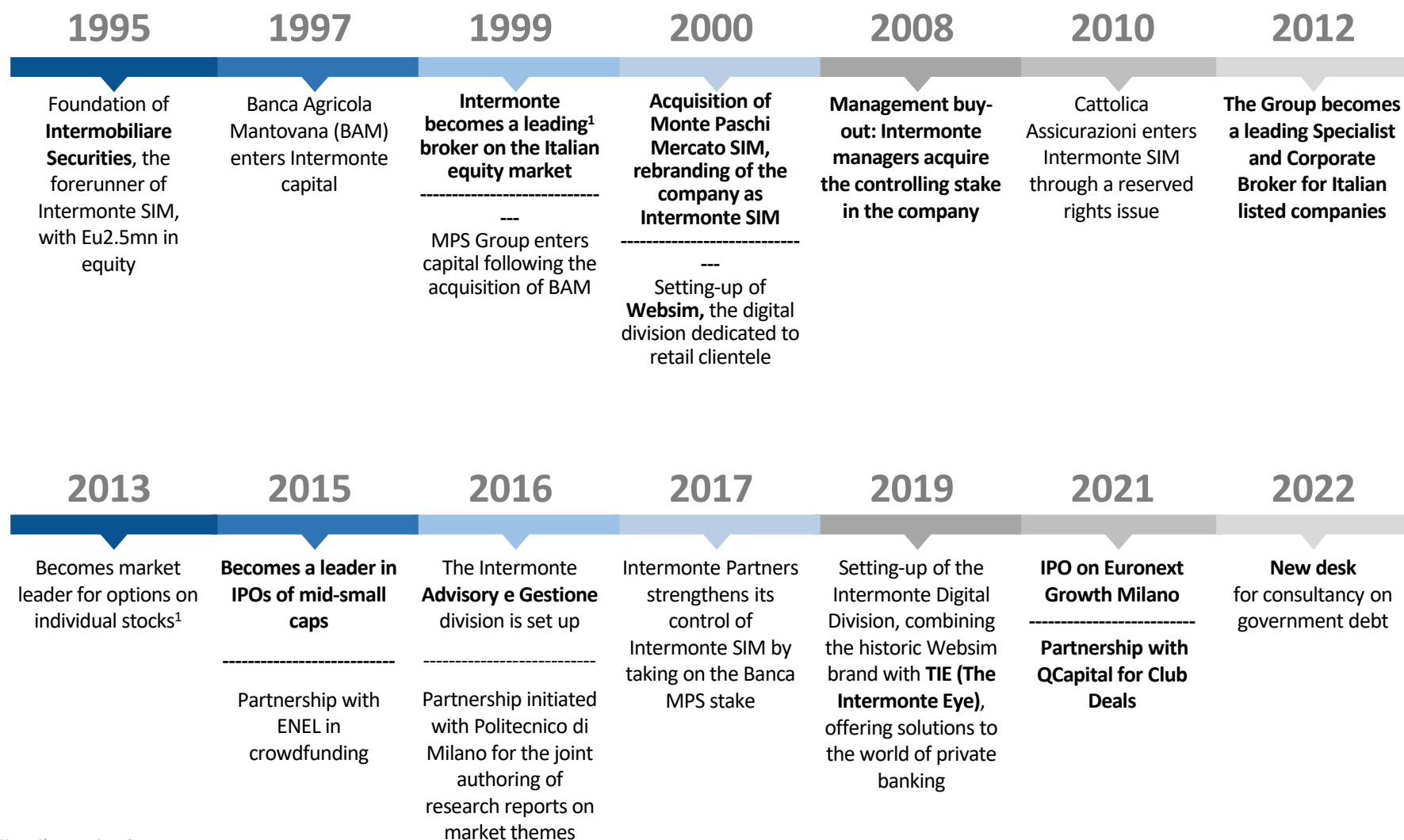
Total return approach

Direct involvement in management

### Consultancy 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

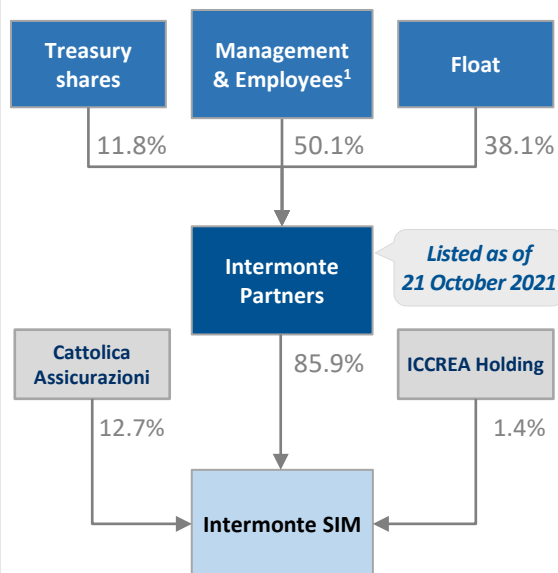
# A 27-Year Success Story



Note: 1) source Assosim

# Intermonte Partners – Group and Shareholding Structure<sup>4</sup>

## GROUP STRUCTURE



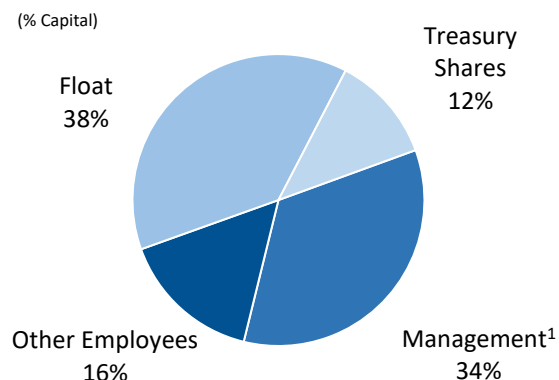
**Total number of shares:**  
**36,195,500**

**Total number of treasury shares:**  
**4,278,946 (11.8%)<sup>4</sup>**

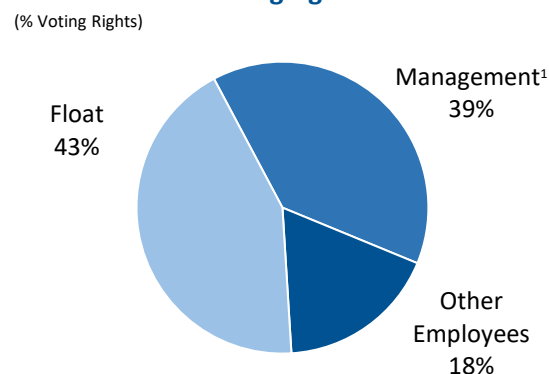
**Total number of outstanding shares:**  
**31,916,554<sup>4</sup>**

## 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 capital – 51.1% of voting shares)
- **Duration:** 36 months after the listing
- **Members:** Top Managers<sup>2</sup>, Founders<sup>3</sup> and other selling shareholders
- **Content/objective:** internal disclosure of share disposal

#### 2. The Second Shareholders' Agreement:

- **Shares tendered:** 7.7mn (21.3% of capital – 24% of voting shares)
- **Duration:** 36 months after the listing
- **Members & contribution:** 1.1mn shares each by the 5 Top Managers<sup>2</sup> and the 2 Founders<sup>3</sup>
- **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 holding more than 1% of the voting share capital:** an additional 24 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 31 December 2022

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



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=



*Company specialising in club deals for Italian SMEs<sup>1</sup>*

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  
per 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)	FY21	FY22	'22 vs '21, %
10 Net trading income	10.2	3.6	(65.0)%
50 Fee and commission income	32.3	28.4	(12.0)%
60 Fee and commission expenses	(2.7)	(1.0)	(62.6)%
70 Interest and similar income	0.6	0.7	18.6%
80 Interest and similar expense	(2.5)	(1.4)	(44.9)%
90 Dividends and similar income	6.0	8.0	33.1%
<b>110 OPERATING INCOME</b>	<b>43.9</b>	<b>38.3</b>	<b>(12.7)%</b>
120 Net value adjustments for credit risk relating to:	0.0	(0.1)	(697.5)%
b) financial assets measured at amortized cost	0.0	(0.1)	(697.5)%
<b>130 NET INCOME FROM FINANCIAL TRANSACTIONS</b>	<b>43.9</b>	<b>38.2</b>	<b>(13.1)%</b>
140 Administrative expenses	(31.0)	(27.4)	(11.6)%
a) personnel expenses	(21.8)	(18.2)	(16.6)%
b) other administrative expenses	(9.1)	(9.2)	0.4%
150 Net provisions for risks and charges	-	-	
160 Depreciation and net impairment losses on property and equipment	(1.0)	(1.0)	1.2%
170 Amortization and net impairment losses on intangible assets	(0.1)	(0.1)	0.5%
180 Other operating income and expenses	(0.1)	0.6	(706.9)%
<b>190 OPERATING COSTS</b>	<b>(32.1)</b>	<b>(27.9)</b>	<b>(13.1)%</b>
200 Profit (Loss) from equity investments	-	-	
<b>240 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>11.8</b>	<b>10.3</b>	<b>(13.0)%</b>
250 INCOME TAX	(3.1)	(2.6)	(14.3)%
<b>260 PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>8.7</b>	<b>7.6</b>	<b>(12.6)%</b>
270 Profit from discontinued operations after tax	-	-	
<b>280 PROFIT (LOSS) FOR THE YEAR</b>	<b>8.7</b>	<b>7.6</b>	<b>(12.6)%</b>
290 Profit (loss) for the year attributable to minority interests	1.5	1.1	(30.5)%
<b>300 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>7.2</b>	<b>6.6</b>	<b>(8.8)%</b>

# Intermonte Partners – Consolidated Balance Sheet

(Eu mn)	FY21	FY22	'22 vs '21, %
<b>Assets</b>			
10 Cash and cash equivalents	12.8	13.1	2.0%
20 Financial assets measured at fair value through profit or loss	136.3	85.5	(37.3)%
a) Financial assets held for trading	136.3	85.5	(37.3)%
40 Financial assets measured at amortized cost:	167.9	93.1	(44.5)%
a) loans and receivables with banks	36.3	19.5	(46.3)%
b) loans and receivables with other financial institutions	123.8	69.4	(43.9)%
c) loans and receivables with customers	7.8	4.2	(46.3)%
80 Property and equipment	4.5	3.6	(20.9)%
90 Intangible assets	0.1	0.1	54.9%
- Goodwill			
100 Tax assets	5.7	5.7	0.3%
a) current	4.4	4.3	(2.6)%
b) deferred	1.3	1.4	10.1%
120 Other assets	4.9	1.8	(64.2)%
<b>TOTAL ASSETS</b>	<b>332.3</b>	<b>202.9</b>	<b>(38.9)%</b>
<b>Liabilities and equity</b>			
10 Financial liabilities measured at amortized cost	148.2	56.0	(62.2)%
a) liabilities	148.2	56.0	(62.2)%
20 Financial liabilities held for trading	97.7	66.6	(31.8)%
60 Tax liabilities	4.2	2.8	(33.5)%
a) current	4.1	2.7	(33.9)%
b) deferred	0.1	0.1	(17.0)%
80 Other liabilities	15.0	11.4	(23.9)%
90 Post-employment benefits	0.1	0.1	38.3%
100 Provisions for risks and charges	3.2	4.1	25.3%
c) other provisions for risks and charges	3.2	4.1	25.3%
110 Share capital	3.3	3.3	0.0%
120 Treasury shares	(7.9)	(8.6)	8.2%
150 Reserves	51.2	50.5	(1.3)%
170 Profit (loss) for the year	7.2	6.6	(8.8)%
180 Minority interests	10.1	10.0	(0.4)%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>332.3</b>	<b>202.9</b>	<b>(38.9)%</b>

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