

DEA CAPITAL

COMPANY PRESENTATION

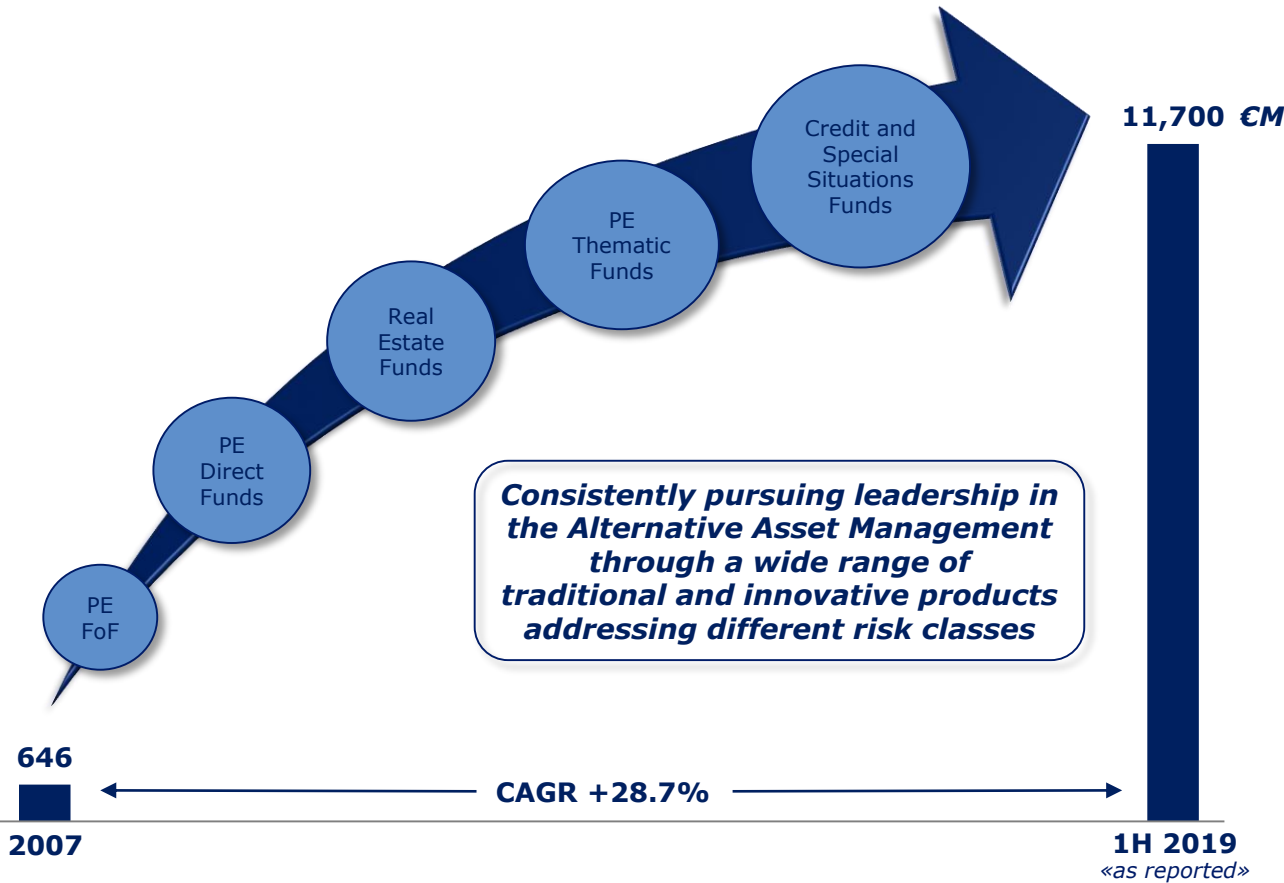
STAR CONFERENCE
LONDON, 22 OCTOBER 2019



DEA CAPITAL

DEA CAPITAL AT A GLANCE

DeA Capital manages the leading independent platform of Alternative Asset Management Solutions focused on private equity and real estate funds in Italy with AUM of around € 11.7 Bln



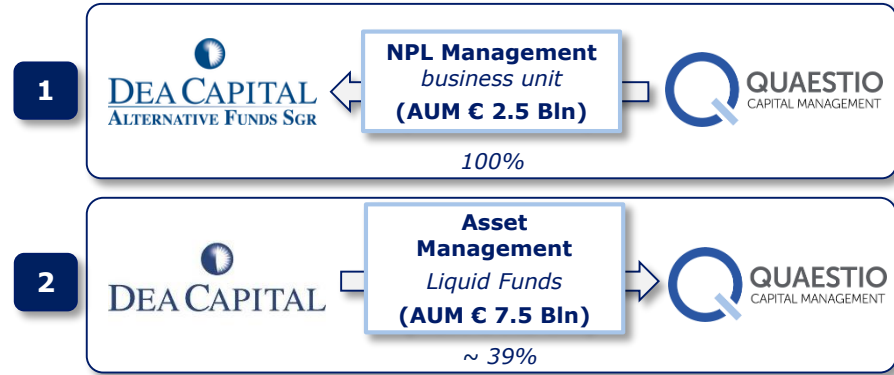
Key Strenghts

- ❖ **~ 200 professionals**
 - Capability to structure and launch innovative products
 - Deep knowledge of the Italian market
 - Independent platform and state-of-the-art compliance and risk management
- ❖ **Focus on development of Alternative Asset Management through:**
 - ❖ the pending **Quaestio Transactions**
 - ❖ opening of real estate subsidiaries in Europe
- ❖ **Large international investors' network**
- ❖ **Experienced management team and reputable long term shareholders**
- ❖ **Strong balance sheet**

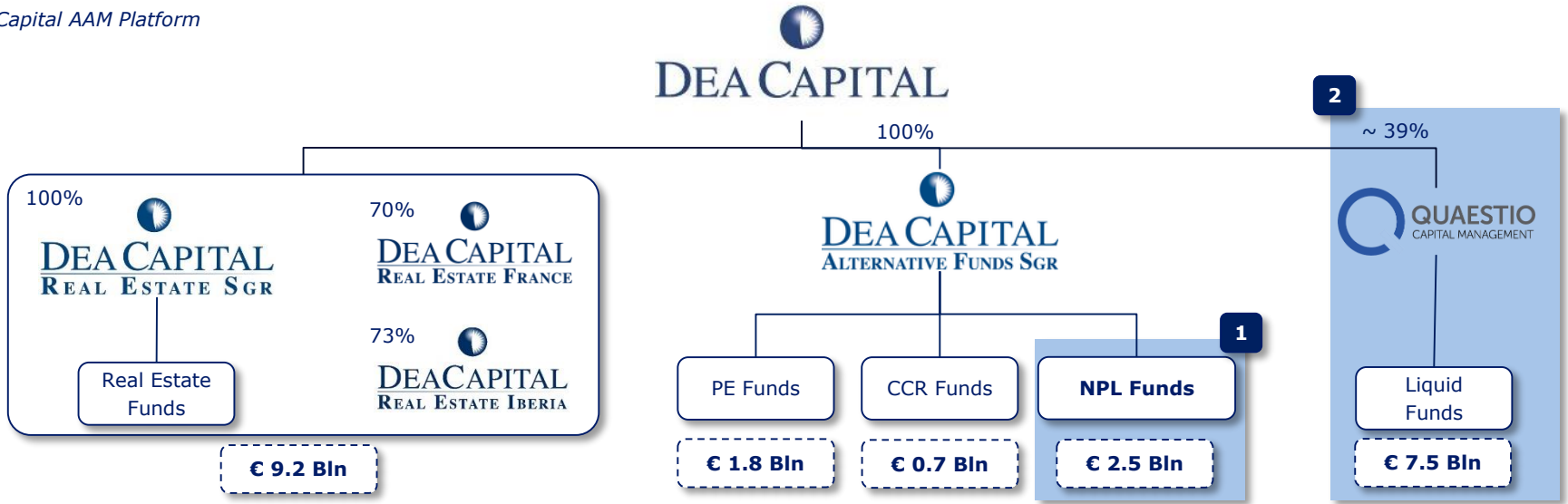
QUAESTIO TRANSACTIONS - PENDING

❖ On 31st July 2019, DeA Capital S.p.A. signed a series of agreements with Quaestio Group and its main shareholders aiming at the completion of two transactions in the coming months:

1. acquisition by DeA Capital Alternative Funds SGR (wholly owned by DeA Capital S.p.A.) of the NPL Management business unit of Quaestio SGR (AUM € 2.5 Bln)
2. acquisition by DeA Capital S.p.A. of a 39% stake in Quaestio Holding («QH»), parent company of the group (AUM € 7.5 Bln)

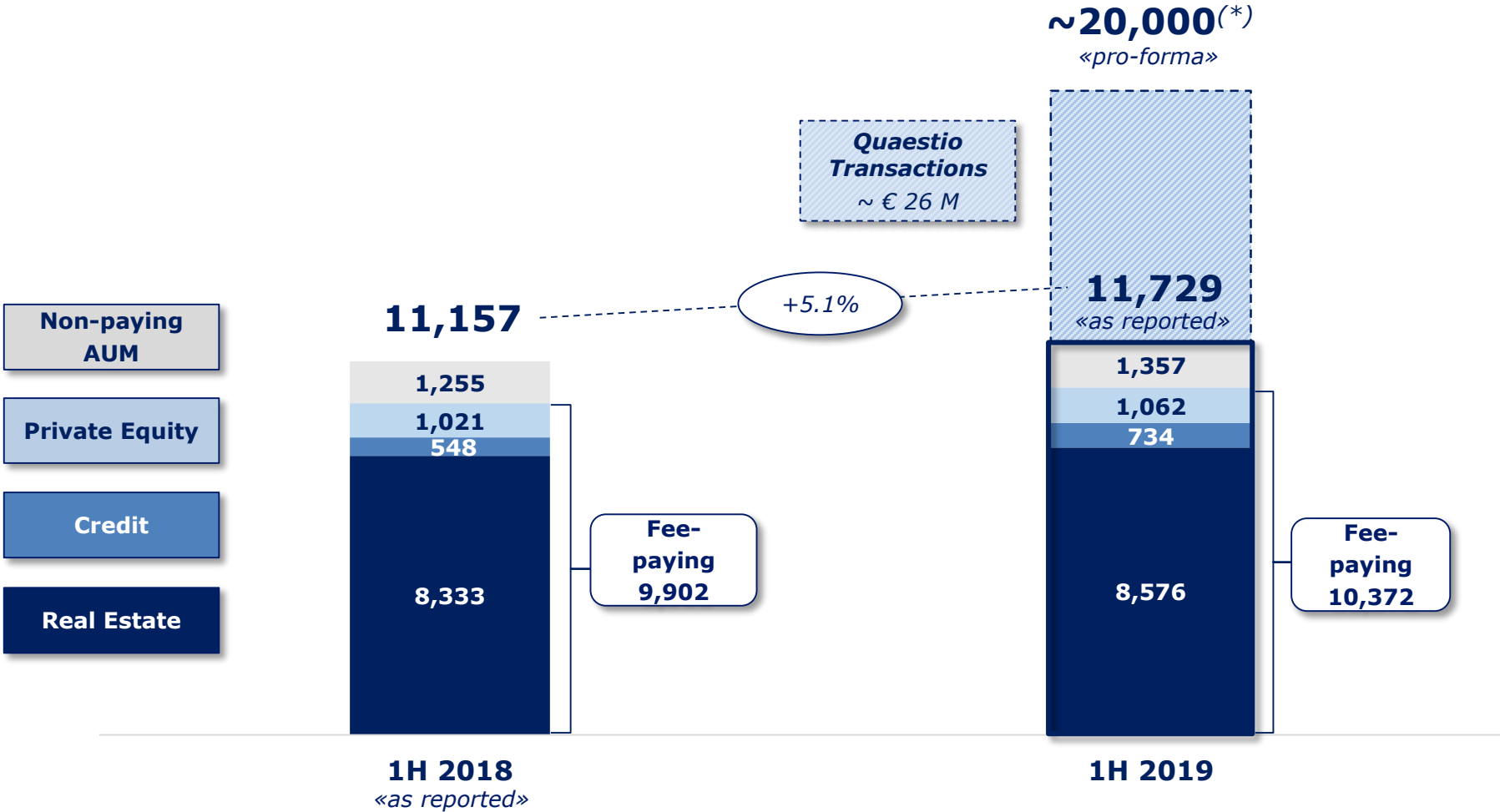


DeA Capital AAM Platform



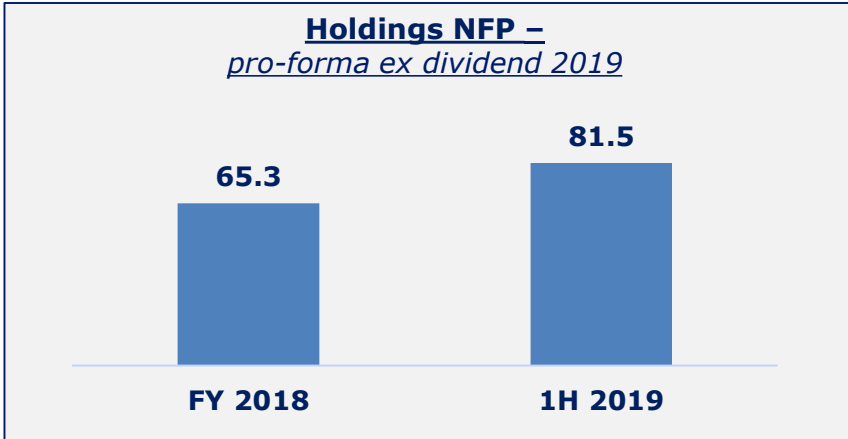
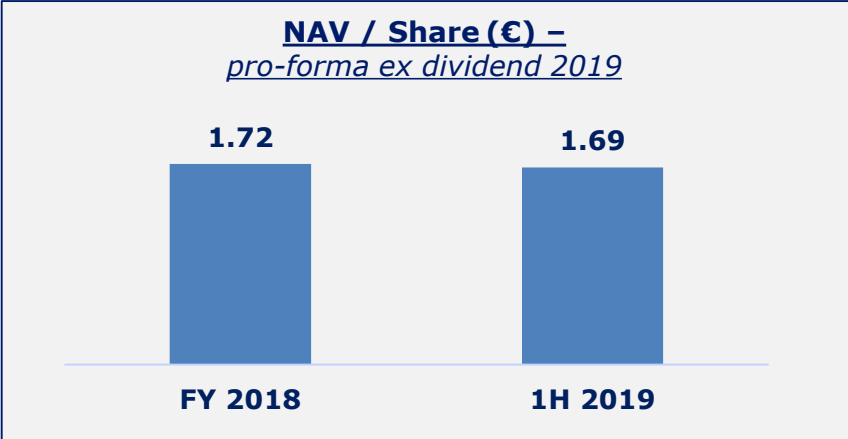
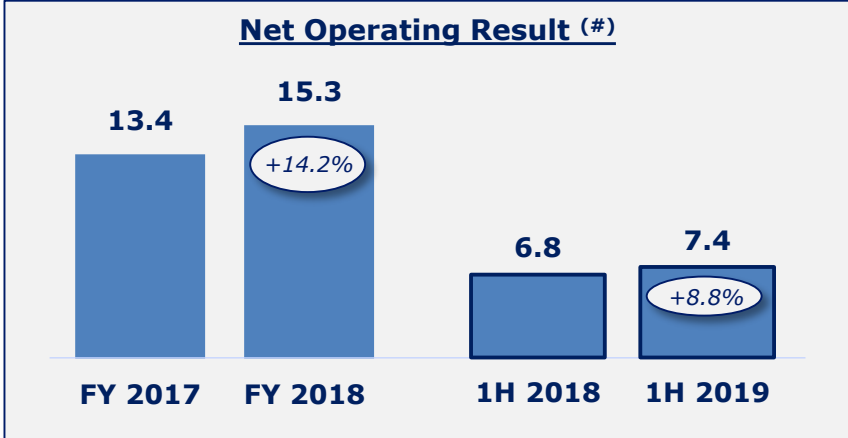
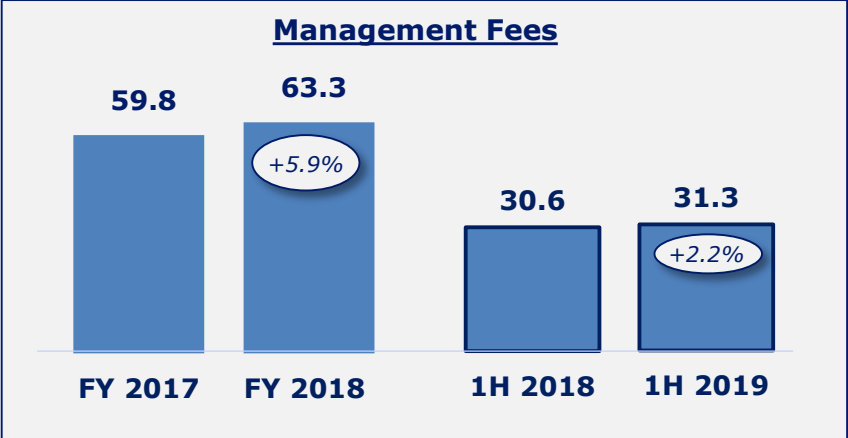
DeA Capital AAM Platform will reach Combined AUM of over € 20 Bln

ALTERNATIVE ASSET MANAGEMENT PLATFORM – AUM (€M)



(*) Combined pro-forma including the completion of the Quaestio transactions

KEY FINANCIALS (€M)



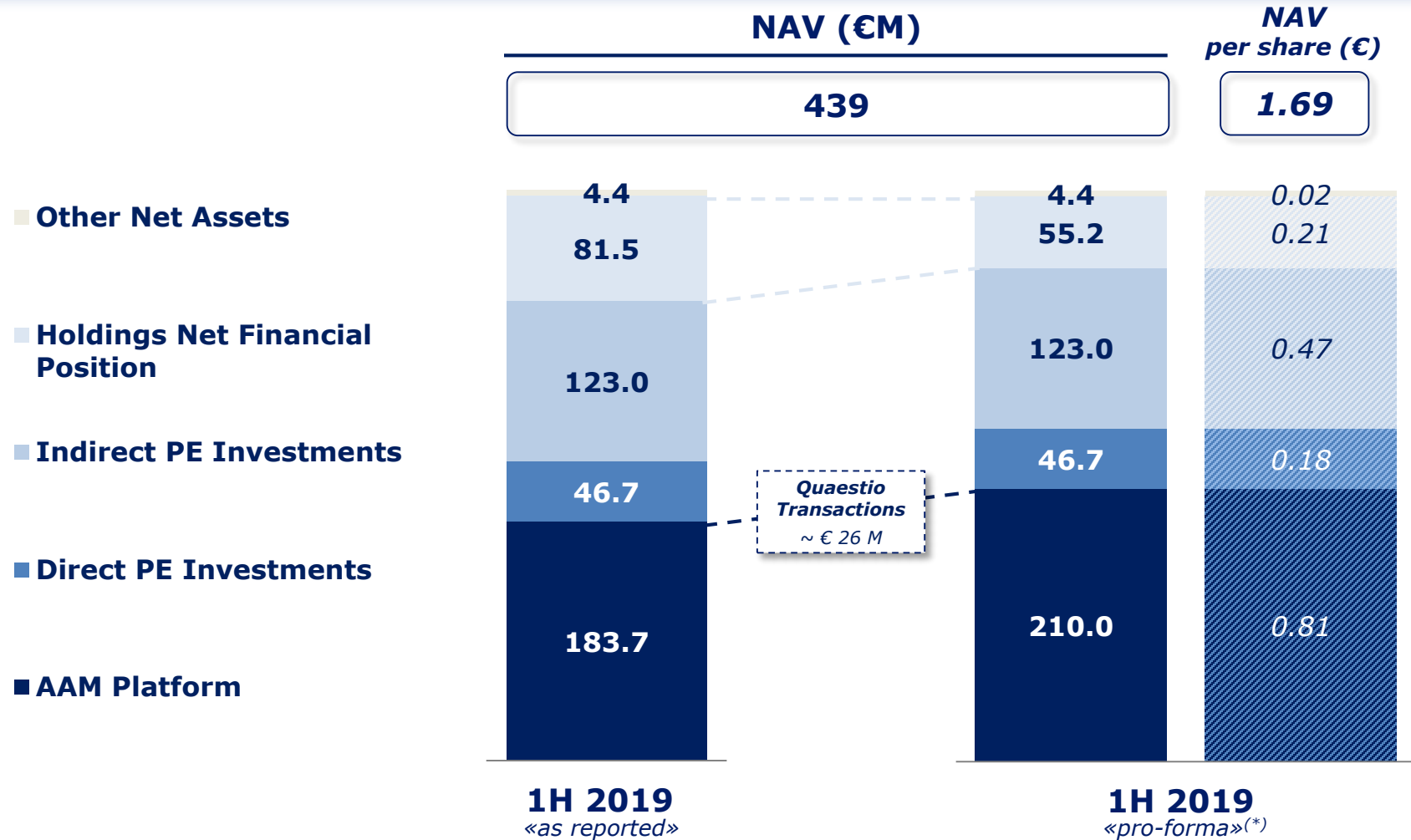
(#) Before the impact of Purchase Price Allocation («PPA»), impairment & other non-recurring items

FUNDS' RETURNS AS AT 30 JUNE 2019

DEA CAPITAL S.P.A. STAKE (€M)

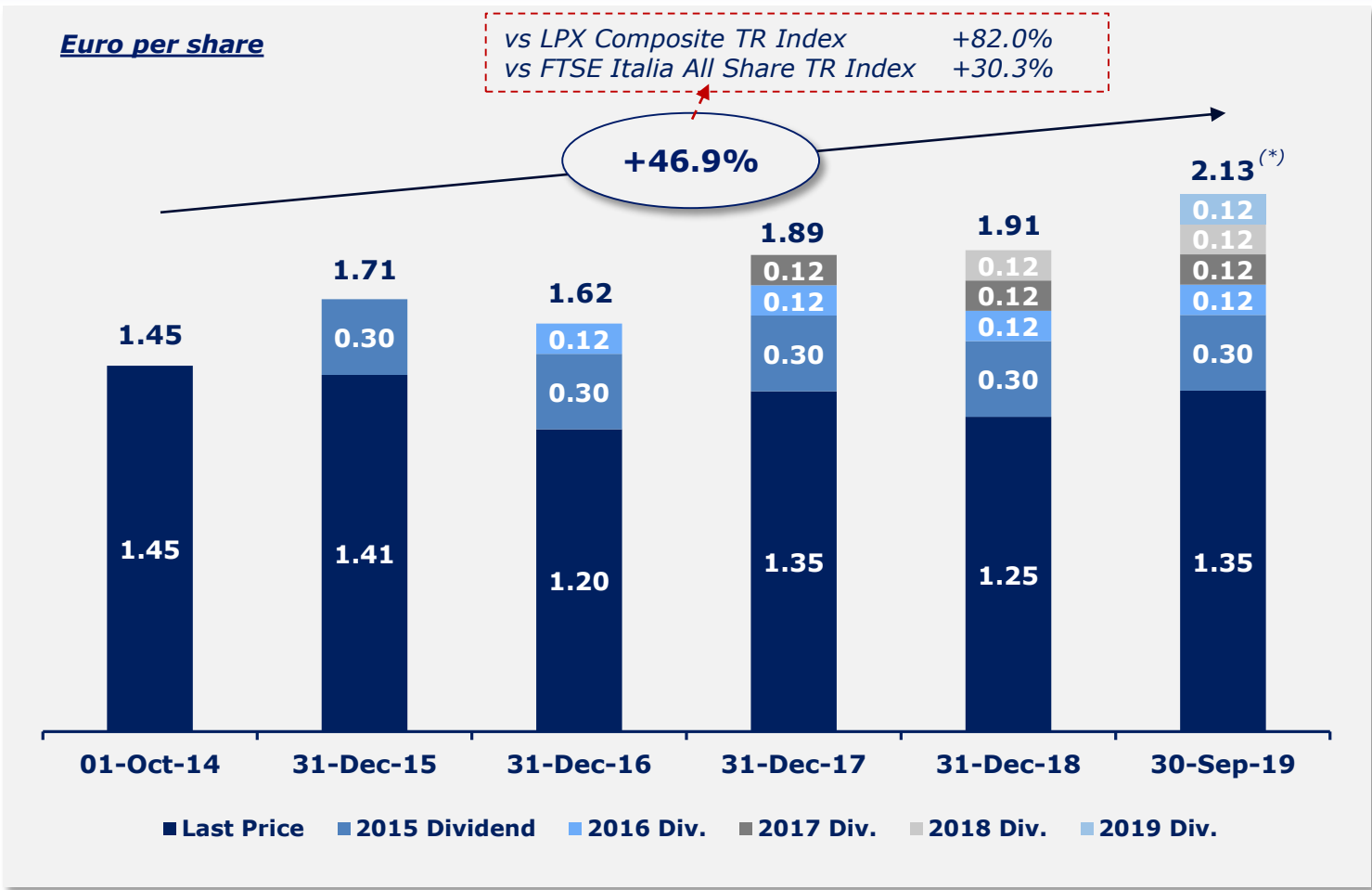
| Fund | Vintage | Capital Call | DPI | TVPI | NAV |
|-------------------|---------|--------------|-------------|-------------|--------------|
| IDeA I FoF | 2007 | 150.2 | 1.1x | 1.3x | 28.9 |
| IDeA OF I | 2008 | 87.9 | 1.0x | 1.2x | 14.3 |
| ICF II | 2009 | 37.8 | 1.1x | 1.8x | 28.5 |
| IDeA EESS | 2011 | 24.3 | 0.9x | 1.3x | 9.4 |
| ICF III | 2014 | 9.3 | 0.0x | 1.2x | 11.6 |
| IDeA ToI | 2014 | 20.0 | 0.6x | 1.4x | 16.1 |
| Subtotal | | 329.5 | 1.0x | 1.3x | 108.8 |
| <i>Other</i> | | - | - | - | 14.2 |
| Total | | | | | 123.0 |

NET ASSET VALUE



(*) Pro-forma including the completion of the Quaestio transactions

TOTAL SHAREHOLDER RETURN AT 30 SEPTEMBER 2019



❖ **Solid shareholder return**
❖ **Stable dividend remuneration**

(*) Performance from 1 October 2014 (GDS disposal closing date) to 30 September 2019 (Price 1.352 €/share)

DEA CAPITAL

ANNEX

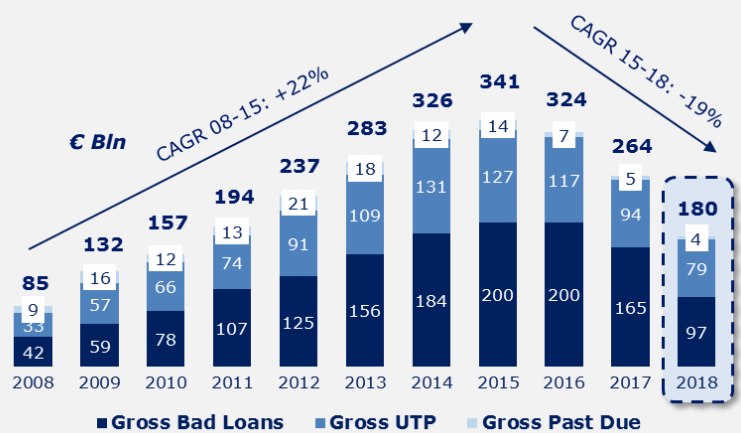
- 1. ITALIAN NON PERFORMING EXPOSURE MARKET*
- 2. INSTITUTIONAL AM MARKET*
- 3. AAM PLATFORM*
- 4. OWNERSHIP*



DEA CAPITAL

1.1 NON PERFORMING EXPOSURE MARKET ("NPE") - KEY FIGURES AND TRENDS

Gross Banks' NPE in Italy



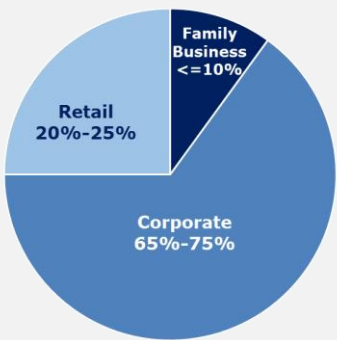
**Banks' NPE
180 € Bln GBV**

equal to **~84 € Bln** of Net Book Value of which:

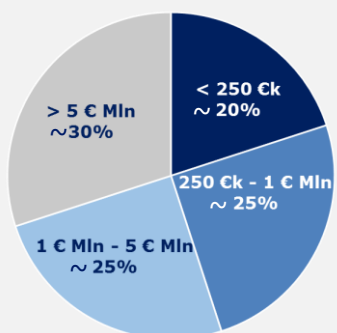
- 51 € Bln UTPs
- 33 € Bln NPLs

**Investors' NPE
202 € Bln GBV**

NPE Counterpart Mix



NPE GBV Size Mix



The size mix implies the following split of total NPE GBV:

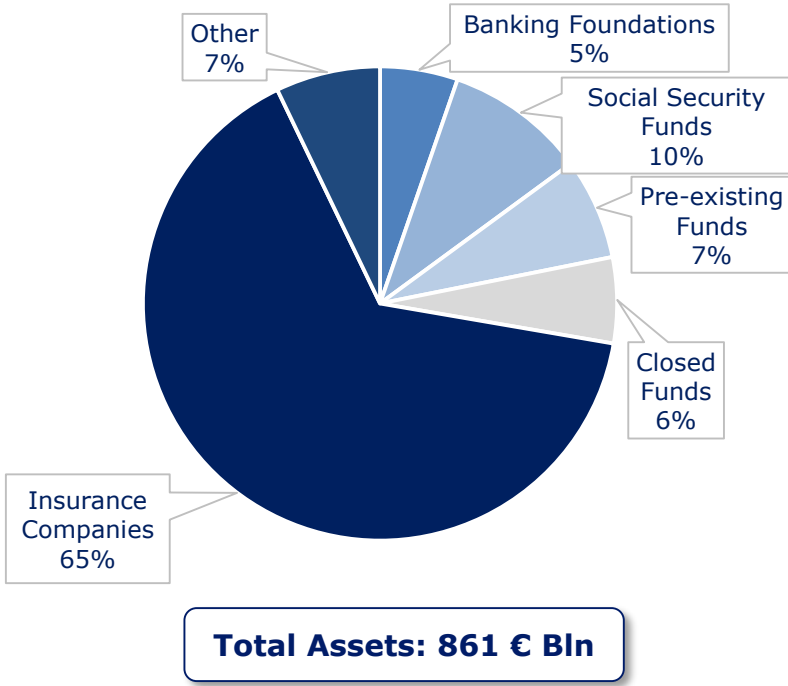
- ~55 € Bln (those > 5 € Mln) in NPEs suitable for a «**single name**» approach
- ~80 € Bln which are most likely to be addressed with a **massive approach**
- ~45 € Bln (between 1 and 5 € Mln) in the «grey area»

Total Banks' + Investors' NPE 382 € Bln GBV

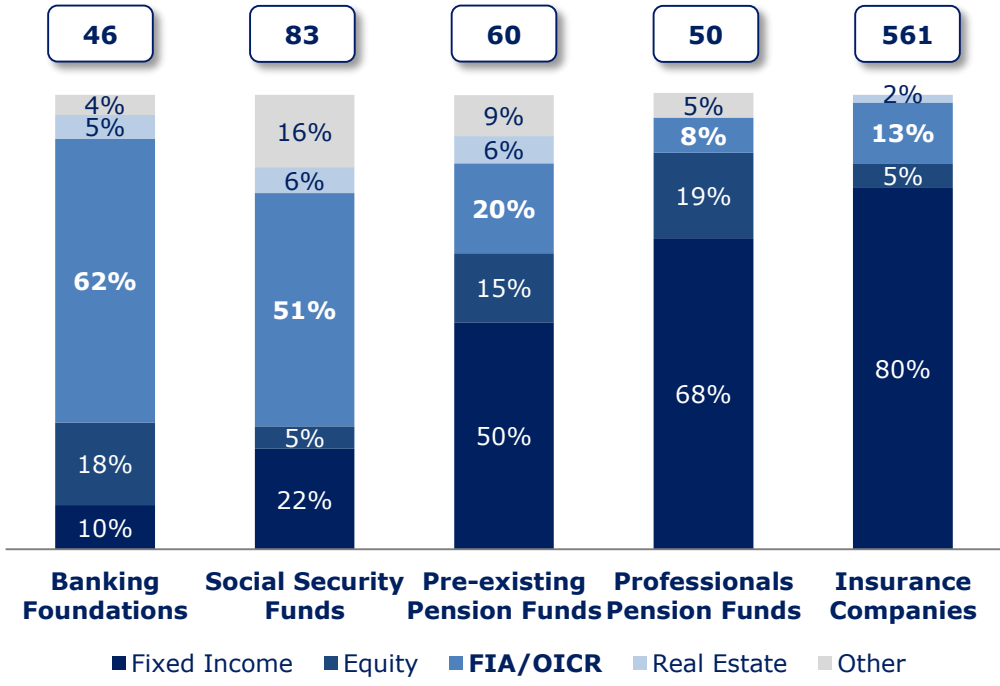
Sources: Bank of Italy Report - «Condizioni e rischiosità del credito», 2018; PwC - «The Italian UTP Market», May 2019 and «The Italian NPL Market», Dec. 2018; Banca IFIS «Marketwatch NPL», Jan. 2019; DeA Capital estimates

2.1 ITALIAN INSTITUTIONAL INVESTORS' TOTAL ASSETS

2018 Institutional Investors' Assets



Asset Classes by Institutional Investors^(*) (€ Bln, %)



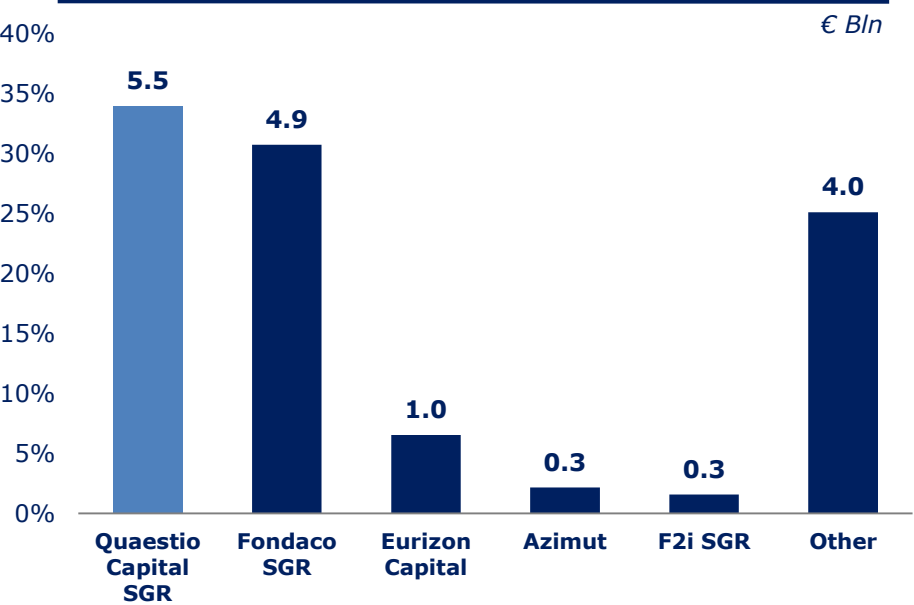
❖ Total assets under management held by institutional investors at 2018 equal **861 € Bln, accounting for about 49% of Italian GDP**

❖ **CAGR 2007-2018 equal to 7.13%**, moving from 404 € Bln in 2007 to 861 € Bln of total assets in 2018

(*) It does not include open pension funds (FPA), individual pension plans (PIP) and other welfare and healthcare plans that account for 66 € Bln (7% market share, as reported)

2.2 ITALIAN INSTITUTIONAL INVESTORS – MARKET TREND

Top 5 AIF managers for banking foundations

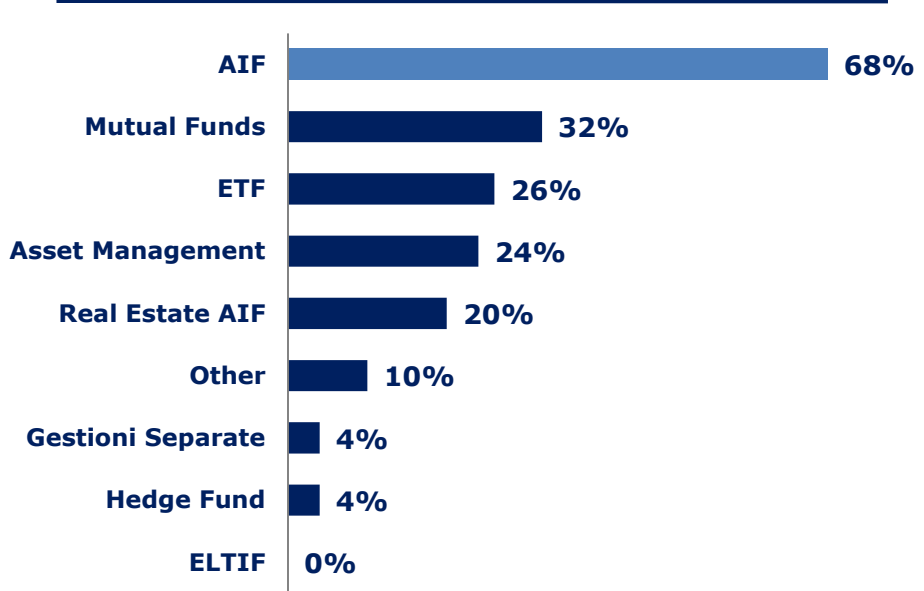


*In the banking foundation market, **Quaestio SGR** is the **leading asset manager for Alternative Investment Funds («AIFs»)***



Clear market opportunity for Quaestio Capital SGR to extend its asset management activity to other segments of institutional investors' assets

Overall Future asset allocation trend for institutional investors



*In the near future, **institutional investors identify AIFs as the preferred solution for their asset management activity***



Source: Itinerari Previdenziali 2018 Annual Report «Investitori Istituzionali italiani: iscritti, risorse e gestori per l'anno 2018»

3.1 DEA CAPITAL REAL ESTATE SGR

THE COMPANY

- ❖ Italy's #1 independent fund manager in Real Estate
- ❖ High quality fund portfolio, focused on large Italian cities (about 70% in Milan and Rome) and on offices/bank branches (~67% of total)(#) – 67% of space is rented
- ❖ More than 100 institutional investors – Institutional investors account for more than 90%^(*) of the funds' investor base
- ❖ Business development focused on:
 - Existing funds' expansion
 - New core & value added initiatives
 - Product range expansion

KPI(*)

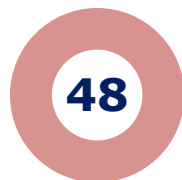
Mgmt fees (€; M)



AUM (€; Bln)



Funds



TROPHY ASSETS



MAIN INVESTORS

| Pension Funds | Banks / Insurance Companies | Foreign Investors |
|---------------|-----------------------------|-------------------|
| | | |

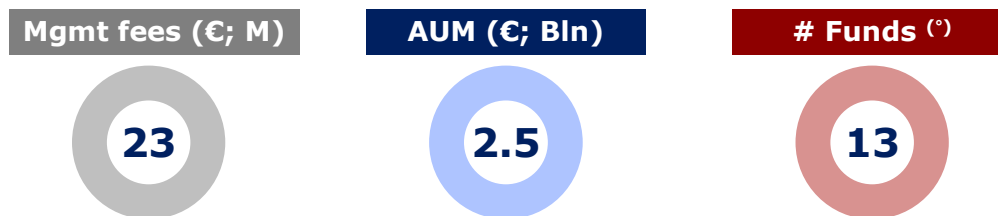
(#) By value
 (°) Includes: Pension Funds, Insurance Companies, Sovereign Funds, Corporations and Banks
 (*) Data as of 30.6.2019 for AUM and # of funds; data as of 31.12.2018 for fees

3.2 DEA CAPITAL ALTERNATIVE FUNDS SGR

THE COMPANY

- ❖ DeA Capital Alternative Funds is the leading Italian private equity asset manager which manages single-manager, multi-manager investment programs and, starting from 2016, non performing corporate credit funds
- ❖ With € 2.5 Bln of AUM, 43 professionals work daily to deserve investors' trust both by maintaining timely relationships with international General Partners invested in more than 800 companies through 80 funds worldwide, and by supporting management and entrepreneurs of 30 directly-participated companies, which employ more than 13,000 people and generate revenues for about € 3 Bln
- ❖ More than 280 Limited Partners including both sophisticated institutional investors and successful entrepreneurs repeatedly granted DeA Capital AF their trust
- ❖ A detailed reporting system, as well as direct access to the investment teams, allow LPs to constantly track their investments

KPI(*)



MAIN INVESTMENTS



MANAGED FUNDS

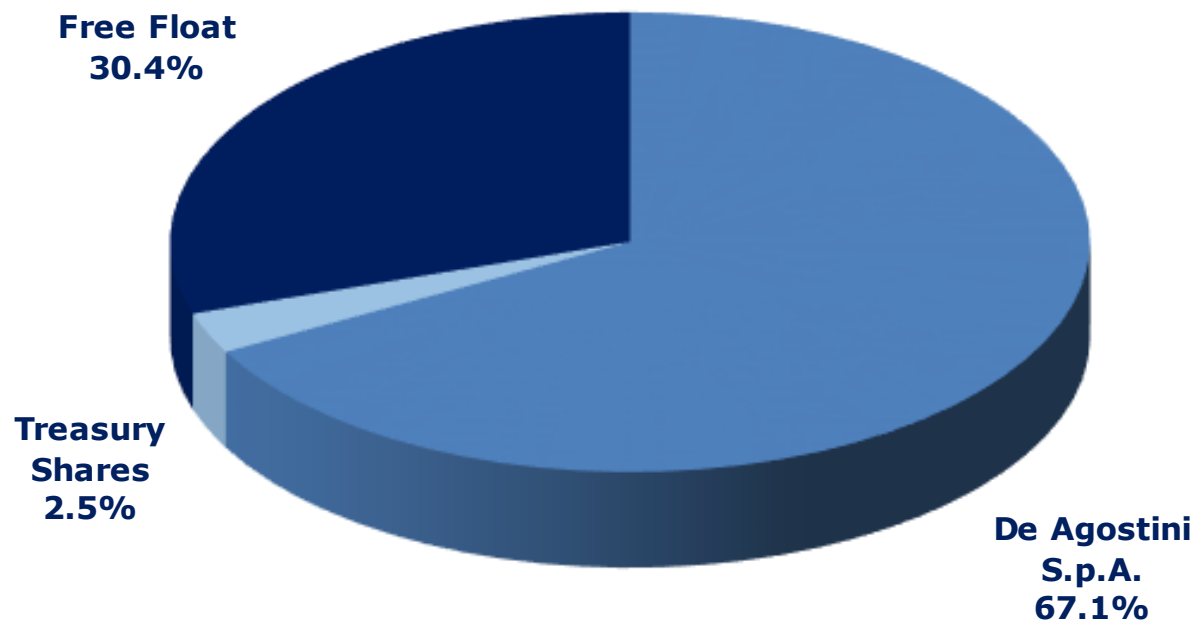
| Multi Manager | € Mln | Description | Vintage | Commitment |
|---------------|----------------------------|--|---------|--------------|
| | IDEA I FoF | | 2007 | 646 |
| | ICF II | | 2009 | 281 |
| | IDEA Global Growth | Italian closed-end funds of PE funds with a global focus | 2013 | 55 |
| | ICF III | | 2014 | 67 |
| | Azimit Private Debt | | 2019 | 41 |
| | DeA Endowment | | 2019 | 73 |
| | Total Multi Manager | | | 1,163 |

| Single Manager | € Mln | Description | Vintage | Commitment |
|-----------------------------|--------------------------|--|------------|------------|
| | IDEA Opportunity Fund I | Italian closed-end fund invested in minority stakes of Italian companies across different industries | 2008 | 217 |
| | IDEA EESS | Italian closed-end fund dedicated to energy efficiency and sustainable growth | 2011 | 100 |
| | IDEA Taste of Italy | Italian closed-end fund dedicated to the Italian food and beverage industry | 2014 | 218 |
| | IDEA Agro | Italian closed-end fund dedicated to mid and big size farms in Italy | 2018 | 80 |
| | Investitori Associati IV | Italian closed-end fund originally promoted by Investitori Associati SGR and managed by DeA CAF starting from 2015 | 2004 | 20(#) |
| Total Single Manager | | | 635 | |

| Credit Funds | € Mln | Description | Vintage | Commitment |
|---------------------------|--------|--|--------------|------------|
| | CCR I | Italian closed-end funds investing in NPL/UTP of mid Italian companies and in DIP (Debtor-in-possession) proceedings | 2016 | 222 |
| | CCR II | | 2017 | 512 |
| Total Credit Funds | | | 734 | |
| Total AUM | | | 2,532 | |

(#) Residual NAV after disposals
 (*) Data as of 30.6.2019 for AUM and # of funds; data as of 31.12.2018 for fees
 (°) Includes mandate to manage a portion of Azimut Private Debt closed-end fund established by Azimut Capital Management SGR

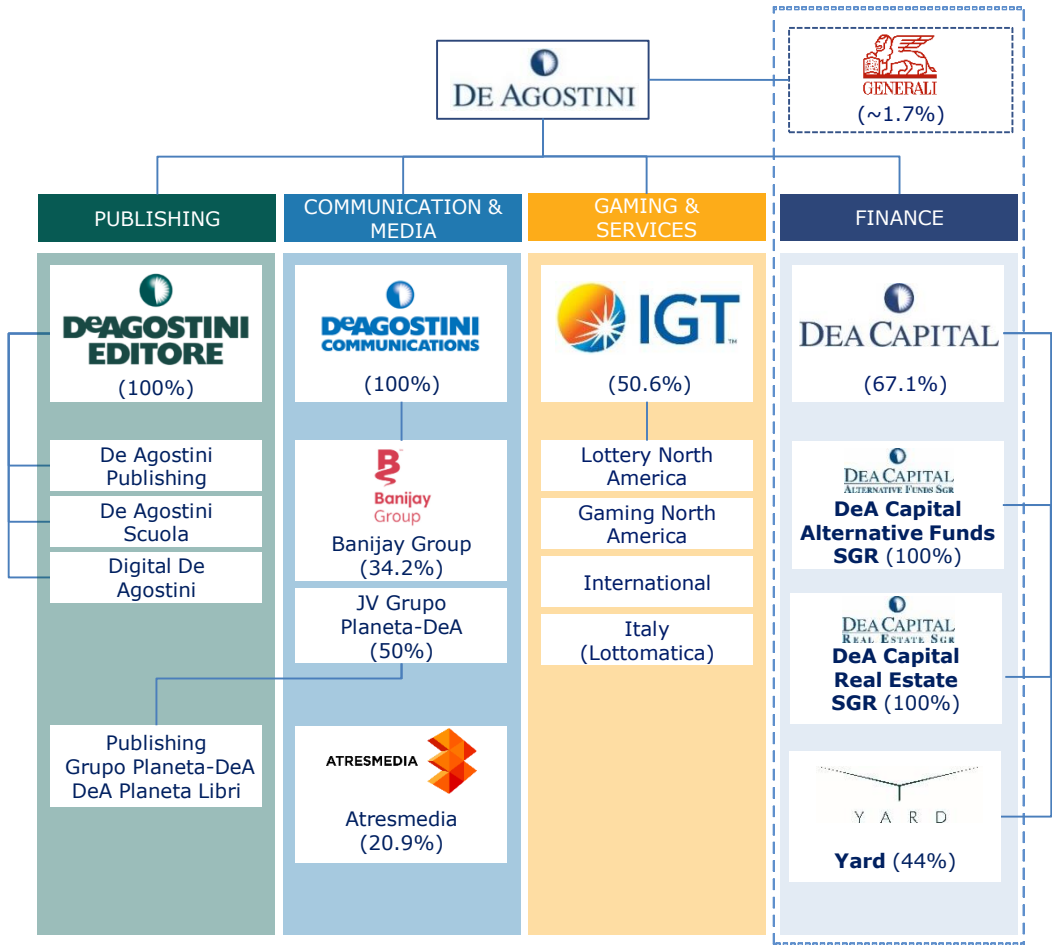
4.1 DEA CAPITAL OWNERSHIP



4.2 DE AGOSTINI GROUP

DE AGOSTINI GROUP

- ❖ De Agostini is a family-owned private group founded in 1901 and active worldwide with over €4.8 Bln in revenues
- ❖ During the last two decades, the De Agostini Group has gradually diversified its activities from the traditional publishing sector to other sectors and significantly expanded its operations in markets outside of Italy
- ❖ Today, the De Agostini Group, led by the holding De Agostini S.p.A., operates in four sectors through four sub-holdings:
 - **De Agostini Editore** – coordination and strategic management of all the Group's activities in the publishing sector, active in 30 countries with publications in 13 languages
 - **De Agostini Communications** – active in the media and communication sector, focused in production, broadcasting, and distribution of content for television, new media, and cinema
 - **IGT** – leader in the gaming and services market, listed on the New York Stock Exchange
 - **DeA Capital** – De Agostini Group's vehicle for alternative investments, listed on the Milan Stock Exchange



DISCLAIMER

This presentation contains statements that constitute forward-looking statements regarding the intent, belief or current expectations of the DeA Capital ("the Company") with respect to the financial results and other aspects of the Company's activities and strategies

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors

Analysts and investors are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation – DeA Capital Spa undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in the Company's business or investment strategy or to reflect the occurrence of unanticipated events

Analysts and investors are encouraged to consult the Company's Annual Report and periodic filings for accounting information, as well as press releases and all documentation made publicly available on the website www.deacapital.com

The Manager responsible for the preparation of company accounting statements, Manolo Santilli, declares in accordance with paragraph 2 of article 154 of the Consolidated Finance Act that any accounting information on DeA Capital included in this document corresponds to registered company accounts, books and records