

DEA CAPITAL

ALLOCATING CAPITAL ALTERNATIVELY

STAR CONFERENCE
MILAN, 26 MAY 2020



DEA CAPITAL

DEA CAPITAL AT A GLANCE

**DeA Capital is the Italian leading provider
of alternative asset management solutions for professional
investors, offering best-in-class investment services and products**



**Extensive Range of
Products, with
various Risk Profiles**



**Deep Knowledge of
the Italian Market,
with a wide Network
of Relationships**



**State-of-the-art
Compliance, Risk
Management & ESG
Investment Policy**



**Highly experienced
and motivated
Management Team**



**Full Alignment of
Interest between
Stakeholders**



**Strong and Resilient
Balance Sheet**

Investment Solutions

	Real Estate	Credit	Private Equity	Multi Asset - Multi Manager
AUM (€)	9.8 Bn	3.2 Bn	1.8 Bn	7.2 Bn
Key Data	51 Funds 750 Assets 1,400 Tenants	4 Funds 30 Companies > 30 Bn GBV	10 Funds >80 T-P Funds 900 Companies	11 Internal "Pools" 33 T-P "Pools" ~30 Managers
Products	<ul style="list-style-type: none"> Core / Core+ Value Added European Platform 	<ul style="list-style-type: none"> Turnaround Debtor-in-possession Shipping NPLs 	<ul style="list-style-type: none"> Global FoF Food & Beverage Agri-business Energy Efficiency 	<ul style="list-style-type: none"> Multi-asset - multi-manager Platform "Pool" strategies Overlay

COMBINED AUM OF OVER € 22 Bn

PRODUCTS FOCUS

REAL ESTATE

RE

CR

PE

MA-MM



The Business

- ❖ Italy's #1 independent fund manager in Real Estate
- ❖ 100+ institutional investors that account for more than 90% of the funds' investor base
- ❖ € 4.7 Bn of capital deployed in the last 5 years
- ❖ Successful ongoing internationalization project in Real Estate with presence in main European markets (France, Spain, Portugal, Poland, and – soon – in Germany, Switzerland, and Austria), with € 200+ m raised in 12 months

Trophy Assets



Milan - La Rinascente



Milan - Palazzo Broggi



Milan - F. Buonaparte 31/33



Rome - Piazza J.F. Kennedy



Rome - Via del Corso 226



Milan - Passerella/San Carlo

Network

Pension Funds

inarcASSA

ENPAM
PREVIDENZA ASSISTENZA SICURTÀ

INPGI

epap ENTE DI PREVIDENZA ED ASSISTENZA PLURICATEGORIALE

CASSA NAZIONALE DEL NOTARIATO

CNPR

FONDAZIONE ENASARCO

INPS

Banks / Insurance

UniCredit

UnipolSai ASSICURAZIONI

GENERALI

INTESA SANPAOLO

CRÉDIT AGRICOLE VITA

Banca popolare dell'Emilia Romagna

Postevita

CATTOLICA SOCIETÀ CATTOLICA DI ASSICURAZIONI

BANCO BPM

AVIVA

Foreign Institutions

INVESTCORP

YORK CAPITAL MANAGEMENT

TRISTAN CAPITAL PARTNERS

TPG

ELLIOTT

CASTLELAKE

GREENOAK

FOSUN 复星

AnaCap Financial Partners

GWM

Independent Financial Group

APOLLO

Invel

OAKTREE

GIC

DEA CAPITAL

PRODUCTS FOCUS

CREDIT

RE

CR

PE

MA-MM



The Business

- ❖ First debtor-in-possession financing fund in 2016 (Corporate Credit Recovery programmes)
- ❖ #1 NPL Fund in Italy (as per GBV) with € 2.4 Bn AUM (Italian Recovery Fund)
- ❖ Key Italian banking institutions preferred partner to address small and medium enterprises UTPs restructuring
- ❖ Launched a new pocket dedicated to Shipping with 8 shipowner companies in December 2018

Network



Single Name & Massive strategies

4 Funds

30 Companies

>30 Bn GBV

3.2 Bn AUM

Main Investments

snaidero
CUCINE PER LA VITA

UTIL
INDUSTRIES

CALVI S.p.A.

VIRGILIO
ITALIANO DA SEMPRE

RUMMO
MAESTRI PASTAI
IN BENEVENTO DAL 1846

DEA CAPITAL

PRODUCTS FOCUS

PRIVATE EQUITY

RE

CR

PE

MA-MM



The Business

- ❖ Active on multi manager and single manager programmes, with:
 - Biggest Italian Fund of Funds (as per AUM)
 - Currently launching "Taste of Italy II" with € 300 M commitment target, dedicated to Southern Europe food industry SMEs
- ❖ Focusing on Italian excellence sectors (Food & Beverage, Agriculture)
- ❖ Addressing the "democratization" of private equity investment through the design of a multi-bank retail network fund of funds
- ❖ Opening of a Spanish branch

Single & Multi Manager

10 Funds

80 3rd Party Funds

900 Companies

1.8 Bn AUM

Main Investments

Food	
Industrial	
Funds Managed by	

DEA CAPITAL

PRODUCTS FOCUS

MULTI ASSET-MULTI MANAGER

RE

CR

PE

MA-MM



The Business

- ❖ Investment solutions for institutional investors, through a "multi-asset / multi-manager" Platform
- ❖ The Platform mainly operates through management mandates (the so-called "pool") that allow investors' assets to be allocated on the basis of specific risk / return objectives, with full visibility (look-through) and risk management of the portfolio's components, as well as with significant administrative, accounting and tax simplification
- ❖ Product & Services offered:
 - Pre-investment services: Investment strategy / Asset Allocation / Manager selection
 - Vehicle set-up, accounting management and reporting / risk monitoring
 - Investment solutions, also integrating liquid & illiquid products)

Key Data

11 Internal Pools

~30 Managers

33 External Pools

7.2 Bn AUM

Network



ESG

ENHANCING SUSTAINABLE AND RESPONSIBLE INVESTMENTS

As of 2nd of January 2019 the Platform Companies are signatories of PRI (Principles of Responsible Investment), an initiative launched in 2006 by the United Nations (Unpri)

Principles



DEA CAPITAL
REAL ESTATE SGR



DEA CAPITAL
ALTERNATIVE FUNDS SGR

1. **INCORPORATE** ESG issues into investments analysis and decision-making processes
2. **BE ACTIVE** owners and incorporate ESG issues into our ownership policies and practices
3. **SEEK** appropriate disclosure on ESG issues by the entities in which we invest
4. **PROMOTE** acceptance and implementation of the Principles within the investment industry
5. **WORK** together to enhance our effectiveness in implementing the Principles
6. **REPORT** on our activities and progress towards implementing the Principles

DeA CAPITAL TEAM



**Lorenzo
Pelliccioli**
*Chairman
DeA Capital*



**Paolo
Ceretti**
*CEO
DeA Capital*



**Emanuele
Caniggia**
*CEO
DeA Capital
Real Estate*



**Gianandrea
Perco**
*CEO
DeA Capital
Alternative Funds*



**Manolo
Santilli**
*COO
DeA Capital*

**Experienced Management Team with a deep Knowledge of the Italian Market,
an extensive Network of National and International Relationships,
and fully aligned with DeA Capital & Investors' Interest**

ALIGNMENT OF INTEREST PILLARS

Commitment to the Platform

DeA Capital Balance Sheet fully involved in the Platform support

No Leakage

- Only **1 class of shares** in DeA Capital (listed Company)
- **No leakage** for Management Fees / Carried Interest

Long term Shareholder

- **67% of shares held by De Agostini**, one of the most important Italian industrial Conglomerates
- **Reputable Shareholder** with a **long term view**

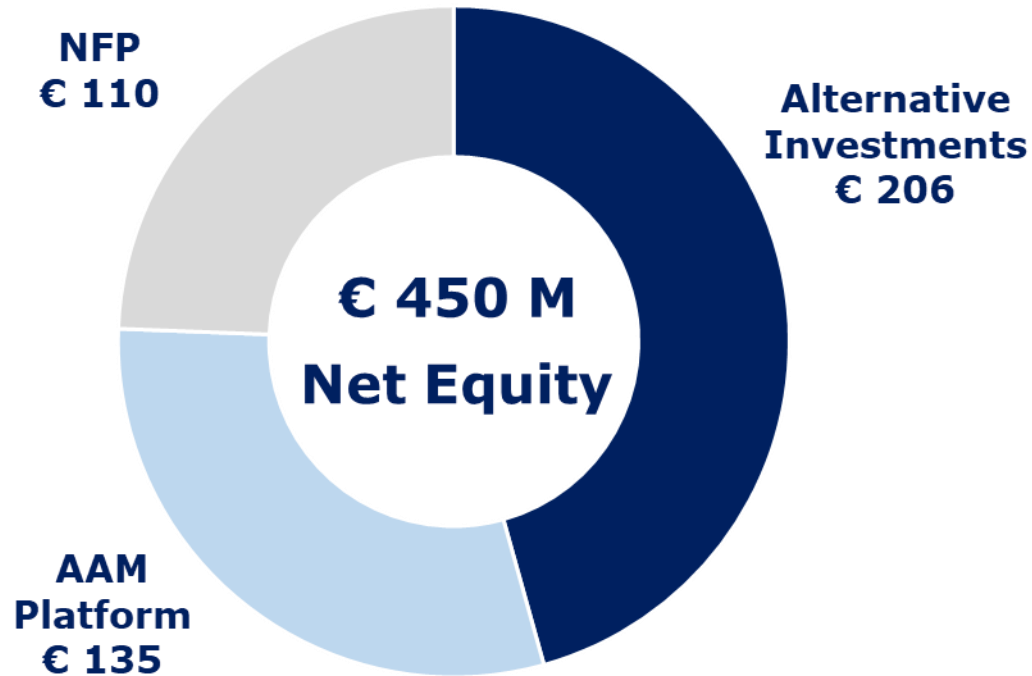
Management Involvement

Significant investment of the Management Team in DeA Capital (~3% of share capital)

GROUP BALANCE SHEET

1Q 2020

€ M

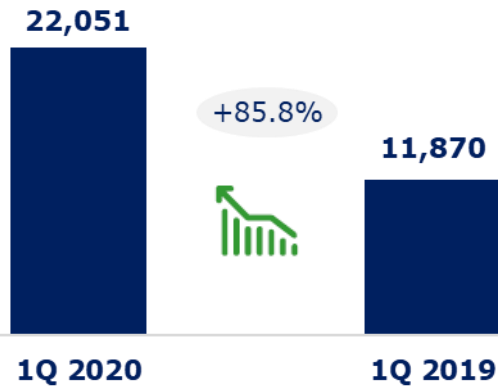


- Strong and Resilient Balance Sheet
- Positive NFP (Cash) to support further development of the Platform

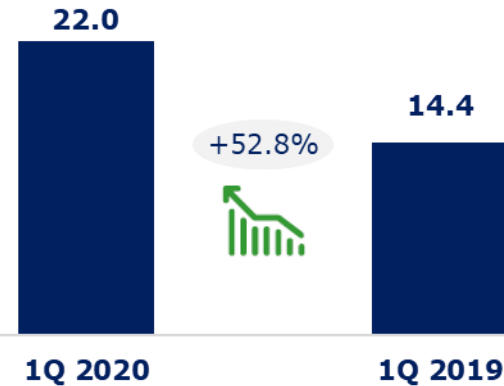
PLATFORM KEY FINANCIALS

1Q 2020

Combined AUM (€ Bn)



Combined Management Fees (€ M)



Consolidated NFP / Cash (€ M)



Net Result⁽¹⁾ (€ M)



(1) Considering only consolidated entities (DeA Capital Real Estate + DeA Capital Alternative Funds)

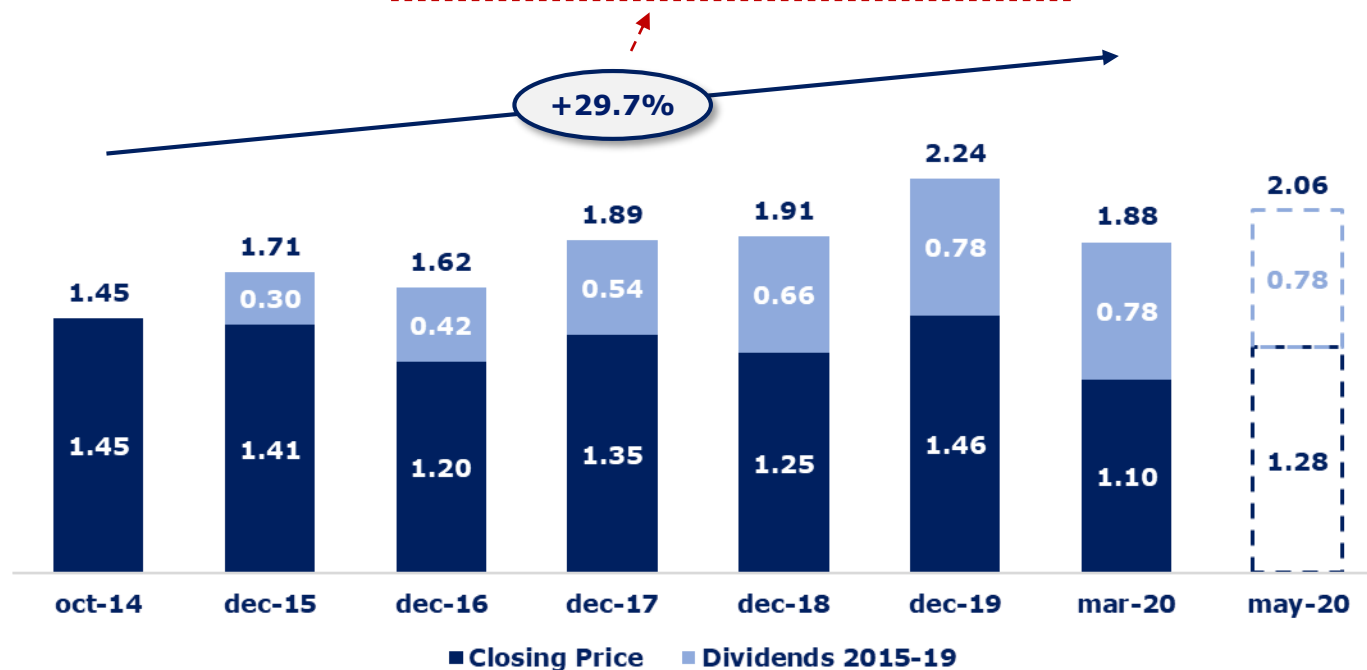
(2) Net of € 31.2 M paid as Dividend in May 2019

(3) Excluding €2.45M performance fees net of tax effect

TOTAL SHAREHOLDER RETURN

Euro per share

vs LPX Composite TR Index +34.0%
vs FTSE Italia All Share TR Index +1.1%



As of 1Q 2020 DeA Capital stock is included in FTSE Italia Mid Cap Index, made of first 60 most liquid and capitalized listed Italian companies not belonging to the FTSE MIB Index

COVID-19



Promptly adopted all the necessary measures to protect the health of employees and ensure business continuity

Closely monitoring investments and clients' relations

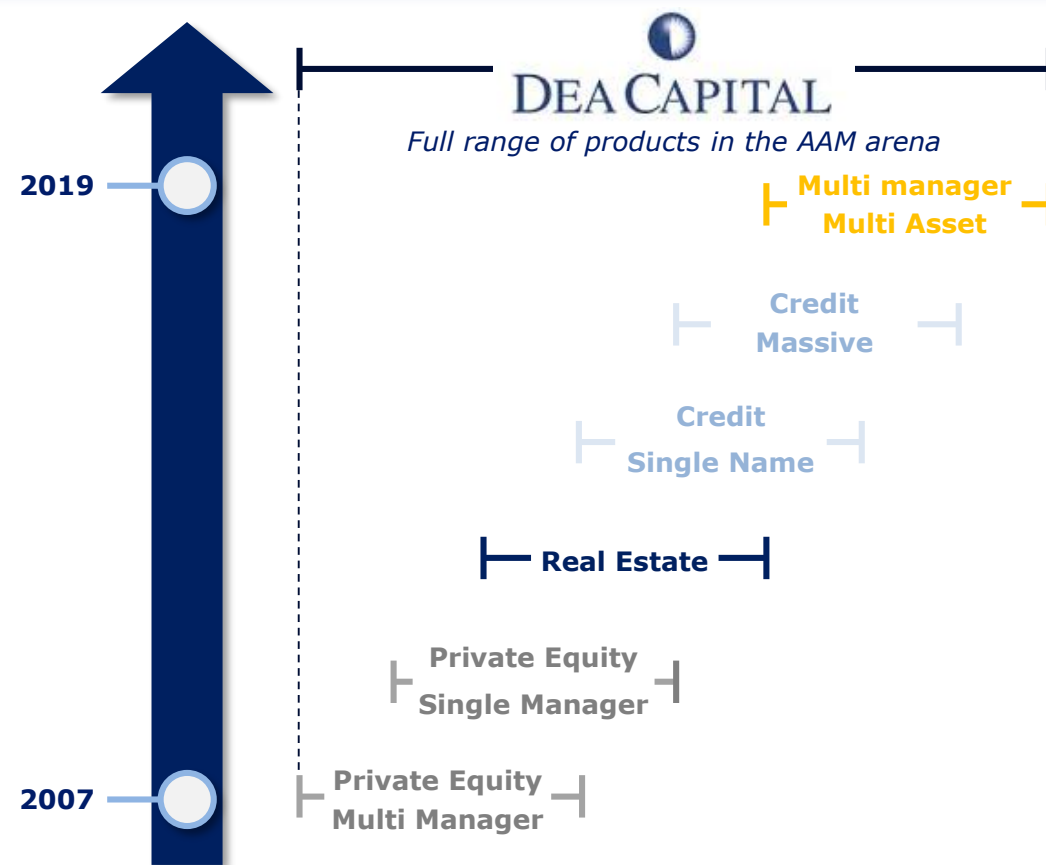
Main objective to maximize the efforts to **protect and support all the assets**

In 1Q 2020, limited impact on its diversified Alternative Investments together with stable fee paying AUM

In 2020, fundraising, exits and investments could be affected while it is **too early to assess any impact in terms of valuations**

In the mid-long term **unchanged overall investors interest for alternative investments**

DEA CAPITAL PLATFORM BUILT-UP



Key Strengths

- ❖ Over € 22 Bn Combined AUM
- ❖ 65 Funds under management
- ❖ Over 200 Professionals
- ❖ Strong and Resilient Balance Sheet
- ❖ Full Alignment of Interest for Stakeholders
- ❖ Experienced Management Team
- ❖ Independent Platform and State-of-the-art Compliance and Risk management
- ❖ Reputable Long Term Shareholder
- ❖ Listed Company on the Milan Stock Exchange

A growing Platform based on solid foundations ready to weather the storm and tackle the next phase