

DEA CAPITAL

*THE RESPONSIBLE APPROACH
TO ALTERNATIVE ASSET MANAGEMENT*

STAR CONFERENCE
MILAN, 23 MARCH 2021



DEA CAPITAL

1. Overview of the Platform

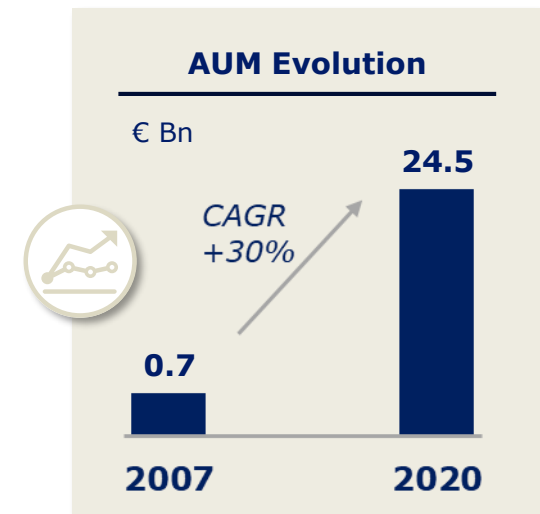
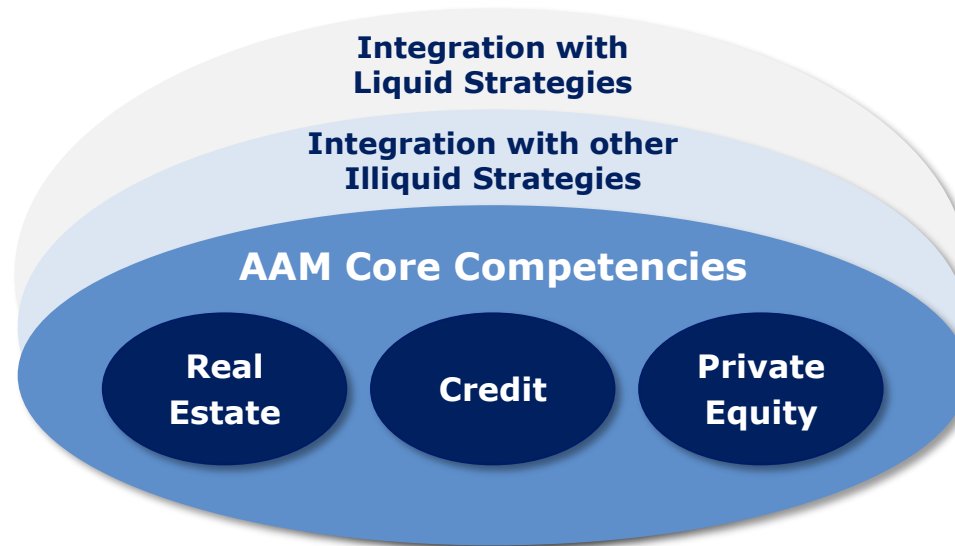
2. Investment Strategies

3. Operations & Key Financials

4. Final Remarks

THE LEADING INDEPENDENT AAM PLATFORM IN ITALY ...

DeA Capital is the leading Italian Independent Alternative Asset Manager with €24.5Bn AUM, 450+ Institutional Investors & HNWI served and an extensive range of investment solutions ...



... creating value through a responsible approach

OUR ASSET MANAGEMENT APPROACH

€24.5Bn AUM ⁽¹⁾



70 Funds



750 Assets



50 Companies



€3.8Bn+
Combined Revenues



15,000 FTEs

Managed with a Responsible Approach

**Long term /
Industrial View**

**Active with
Discipline**

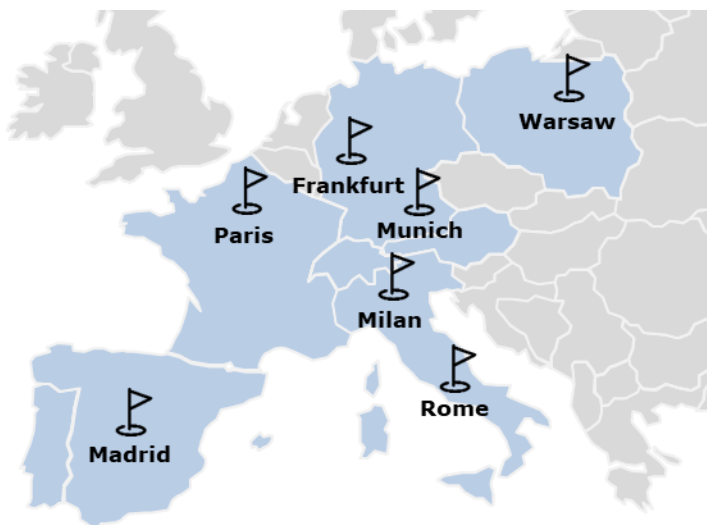
**Down-side
Protection**

(1) Pro-Forma FY2020 considering the €700M+ Logistic Fund raised in 1Q 2021

... WITH A PAN-EUROPEAN FOOTPRINT

European Presence

7 Offices across main European countries



Management Team



Lorenzo Pelliccioli
Chairman
DeA Capital



Paolo Ceretti
CEO
DeA Capital



Emanuele Caniggia
CEO
Real Estate

300+ Professionals



Francesco Ceci
CEO
Liquid Strategies (Multi-Asset / Multi-Manager)



Gianandrea Perco
CEO
Illiquid Strategies (Credit & PE)



Manolo Santilli
COO
DeA Capital

- ❖ A Pan-European Platform active across main European geographies with 300+ dedicated Professionals
- ❖ An experienced Management Team with deep knowledge of the AAM industry, extensive network of national and international relationships, fully aligned with DeA Capital & its Investors' interests

KEY STRENGTHS OF OUR BUSINESS



Simple Value Drivers

- AUM growth (+30% CAGR 2007-2020)
- Management Fees & Investment Income



Predictable & Growing Operating Profit

- Long term Management Agreement
- Tailwind for Private markets investment

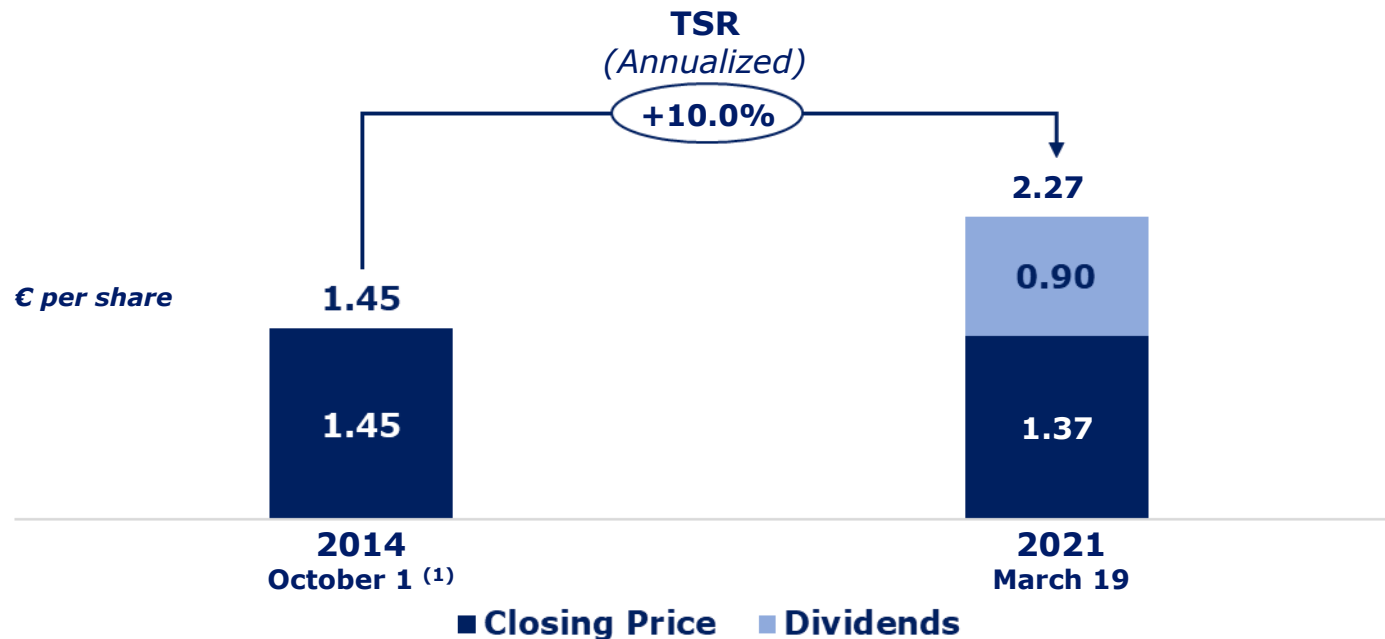


Resilient & Conservative Capital Structure

- Strong Balance Sheet
- Positive NFP to support further development of the Platform

The Platform has the potential to deliver a growing performance in the next years

TOTAL SHAREHOLDER RETURN (ON A IRR BASIS)



Compelling return characterised by low volatility

(1) Générale de Santé disposal

ALIGNMENT OF INTERESTS AT DEA CAPITAL LEVEL

Commitment to the Platform

Balance Sheet fully involved in the Platform with ~€160M of seed Alternative Investments and €126M of cash to support further growth

Simple Shareholder Structure

- **Single class of shares at listed Company level, with full exposure to business performance**
- **Reputable majority shareholder with a long term view (De Agostini)**

Management Involvement

Significant investment of the Management Team in the listed Company (~3% of share capital)

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REAL ESTATE

The Business

- ❖ **#1 Italy's independent fund manager in Real Estate with 55 Funds, 750 Assets and €10Bn+ AUM**
- ❖ **Internationalization project across main European markets (France, Spain, Portugal, Poland, and since October 2020 in Germany, Switzerland and Austria), with €300M+ raised in 12 months**
- ❖ **100+ institutional investors that account for more than 90% of the funds' investor base**
- ❖ **Over €1.0Bn of capital deployed in 2020**

Trophy Assets



Milan - La Rinascente



Milan - Palazzo Broggi



Milan - F. Buonaparte 31/33



Rome - Via dell'Arte 25



Rome - Via del Corso 226



Paris - Noisy-le-Grand

Investment products

Core / Core + Funds

- ➔ High standing, income-producing properties in the main Italian cities
- ➔ Single fund with €2Bn+ AUM

Value Add Funds

- ➔ Focus on logistics, with strong interest from foreign investors
- ➔ More than 10% of AUM dedicated to Logistic & Light Industrial
- ➔ Single logistic fund with over €700M AUM raised in 1Q 2021

Development Projects

- ➔ Development projects of directional and commercial properties
- ➔ N. 3 active projects, with total capex for ~€500M



CREDIT

The Business

- ❖ Debtor-in-possession financing funds with ~€1.0Bn total AUM (Corporate Credit Recovery programmes)
- ❖ Launched a new pocket dedicated to Shipping with 8 shipowner companies (December 2018)
- ❖ #1 NPL Fund in Italy (as per GBV) with €2.4Bn invested equity (Italian Recovery Fund)
- ❖ Key Partner serving the most important Italian banks to address small and medium enterprises UTPs restructuring

Single Name & Massive strategies

4_{Funds} GBV € **>30**_{Bn}

30_{Companies} AUM € **3.3**_{Bn}

Investment products

Massive

- Italian Recovery Fund: 100 thousand debtors and 400 thousand credit exposures under management
- Network of over 70 investors, including main Italian financial institutions
- A new NPL / UTP dedicated fund in pipeline

Corporate Single Name

- Focus on corporate financing, with possible equity injection thanks to «Comparto Nuova Finanza»
- «Comparto Shipping» started in 2018
- 11 closings in 3 years with total AUM of ~€1.0Bn

**Main
Investments**



PRIVATE EQUITY

The Business

- ❖ **#1 Italian Private Equity player**
- ❖ **€400M commitment raised in 2020 on direct PE thematic funds dedicated to food industry and sustainable development**
- ❖ **GP of the largest Italian Fund of Funds as per AUM (vintage 2007)**
- ❖ **Funds characterised by a balanced risk-return profile, all with positive IRR⁽¹⁾ to date (also those with 2007 / 2008 vintage)**
- ❖ **Expansion of the geographical focus with the opening of a Spanish branch and first local deal**

Single & Multi Manager

12 Funds **80** 3rd Party Funds

900 Companies **2.2** Bn AUM

(1) Excluding funds in the investment period

Investment products

Single Manager

→ Funds with focus on Italian excellence industries (Food & Beverage), as well as Sustainable Development

Main Investments



Multi Manager

→ Funds of Funds with direct exposure to major global managers

→ Dedicated products to specific investors (e.g. Endowment)

→ A multi-bank retail network fund in pipeline

Third parties managed funds



MULTI-ASSET / MULTI-MANAGER SOLUTIONS



The Business

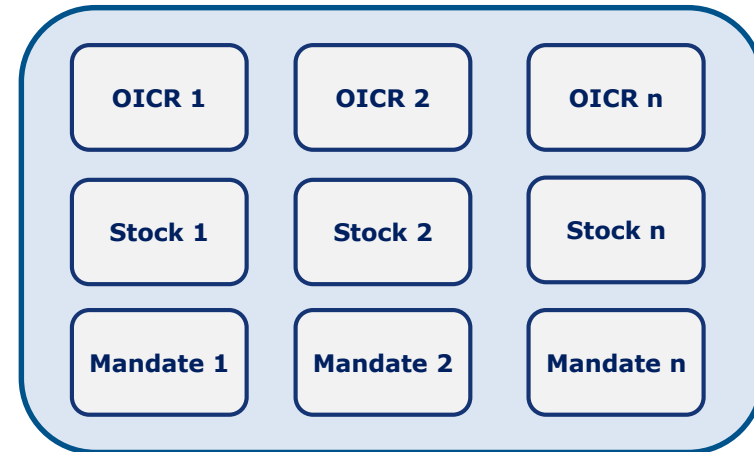
- ❖ Investment solutions for institutional investors, through a "multi-asset / multi-manager" platform
- ❖ The platform mainly operates through management mandates (so-called "pools") that allow investors' assets to be allocated according to specific risk / return objectives
- ❖ Man.Co solutions for combined liquid/illiquid ALM client targets
- ❖ Full visibility (look-through) and risk management of portfolio's components, along with significant administrative, accounting and tax simplification

Key Data

9 Internal Pools **~50** Companies

30 External Pools **€7.9** Bn AUM

Tailor-made Investment Vehicles



Single NAV



Hedging /
Risk Overlay



Look through
& data quality



Dividends
Management



Tax
Efficiency



Integrated
administrative
activity

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OPERATING INFRASTRUCTURE

Risk Management

- **Identifies, measures and manages risks** to which investments are exposed
- **Provides specific reports and quarterly** updates for management and Board of Directors
- Analyzes and ensures the effectiveness of **governance and risk management processes**
- Defines a **plan of activities to be carried out** based on specific risks
- Provides easy to use **client driven Dashboard**

Compliance

- **Monitors the adequacy of the procedures** adopted by the Group
- Advises and supports personnel in **complying with regulatory obligations**
- Verifies the consistency of procedures to **prevent the violation of anti-money laundering rules**
- **Handles the flow of information** both internally and to the supervisory authorities

ESG

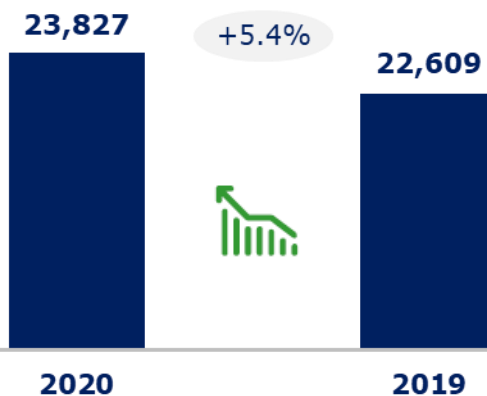
- **Signatory**  Principles for Responsible Investment
- **Adopted an ESG Policy & Roadmap**
- **First ESG Annual Report**
- **Rating PRI: A**
- **Rating**  G R E S B[®]
- **LEED Platinum Building**  Green Building Council Italia
- **ESG engagement with Stakeholders**

The Platform relies on a technological infrastructure and state-of-the-art back-office, Compliance and Risk Management system, with an integrated ESG Investment Policy

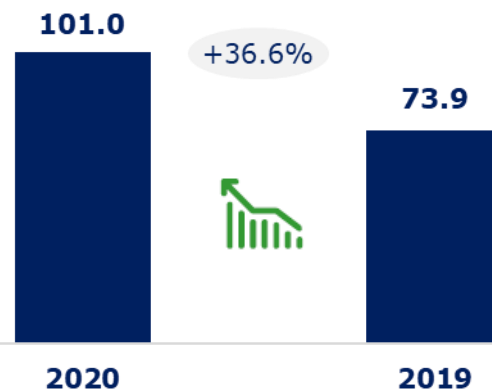
KEY FINANCIALS

FY 2020

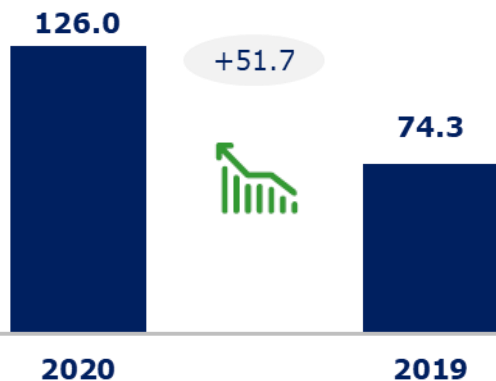
Combined AUM (€ Bn)



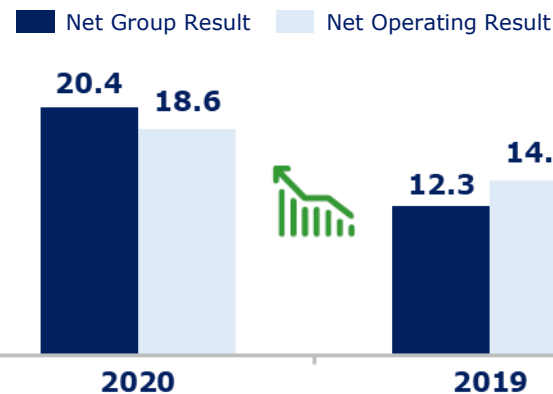
Combined Revenues (€ M)



Consolidated NFP / Cash (€ M)



Net Result (€ M)



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FINAL REMARKS



We have built a talented people franchise, able to manage complex and valuable assets, together with client-driven solutions (liquid/illiquid), creating value for both our investors and society



We are successfully managing the social and economic impacts of the Covid-19 pandemic, continuing to manage our assets with a responsible approach, while improving our results



We have a significant set of growth opportunities ahead of us, with the expertise and the financial resources to seize them



We are trading at a significant discount to what we believe the fair value of our Company is, considering the people, investment capabilities and relationships that embody the strength of our Platform