

# DEA CAPITAL

1Q 2019 - OVERVIEW

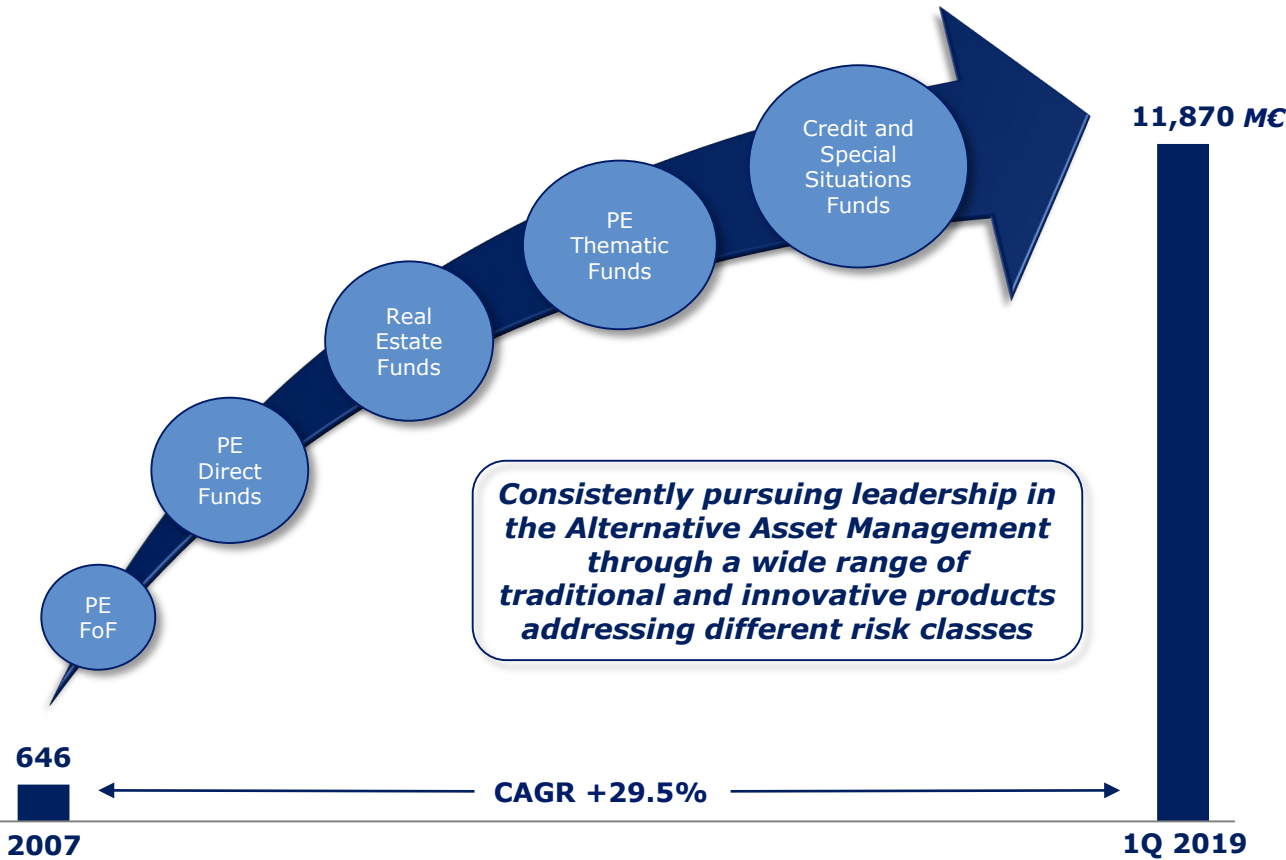
TURIN, 17 MAY 2019



DEA CAPITAL

# DEA CAPITAL AT A GLANCE

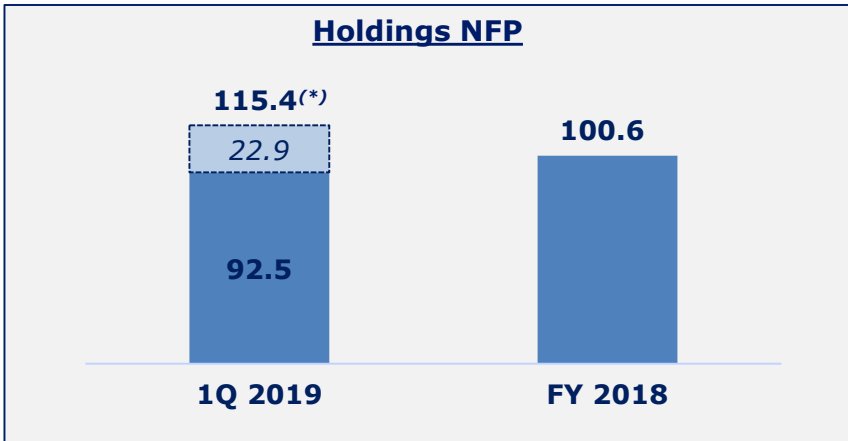
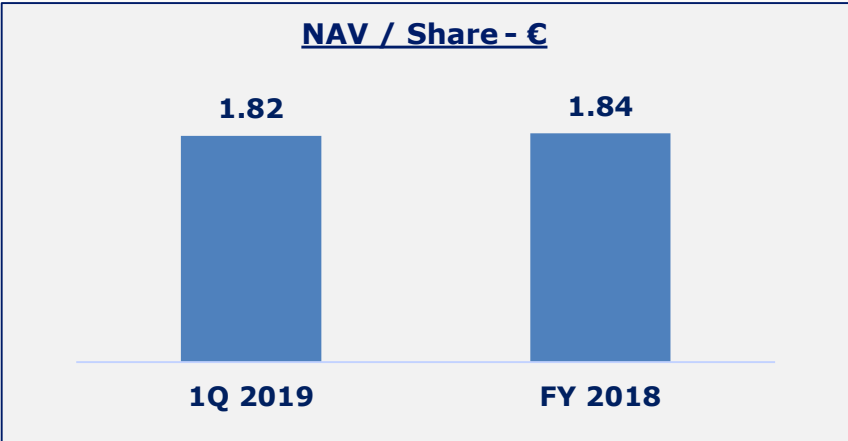
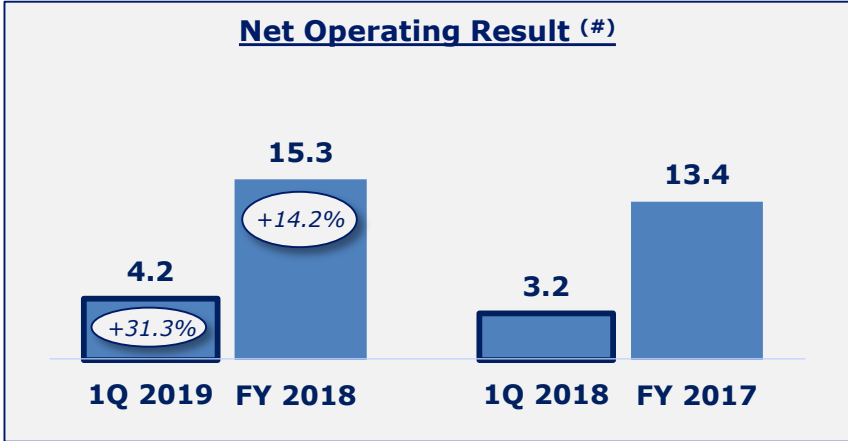
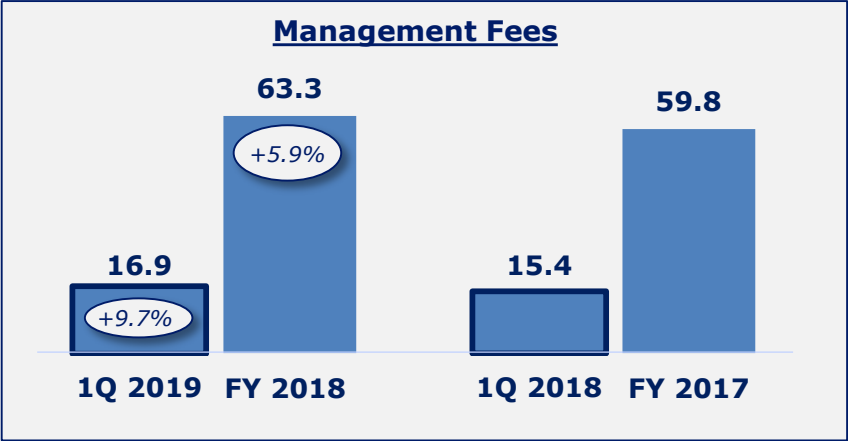
**DeA Capital is the leading independent Alternative Asset Manager of private equity and real estate funds in Italy with AUM of € 11.9 Bln**



## Key Strengths

- ❖ **198 professionals**
  - Capability to structure and launch innovative products
  - Deep knowledge of the Italian market and its main players
  - Independent platform and state of the art compliance and risk management
- ❖ **Focus on development of Alternative Asset Management also through recent opening of real estate subsidiaries in France and Spain**
- ❖ **Large international investors' network**
- ❖ **Experienced management team and reputable long term shareholders**
- ❖ **Strong balance sheet**
- ❖ **Listed company on the Milan Stock Exchange**

# KEY FINANCIALS (M€)

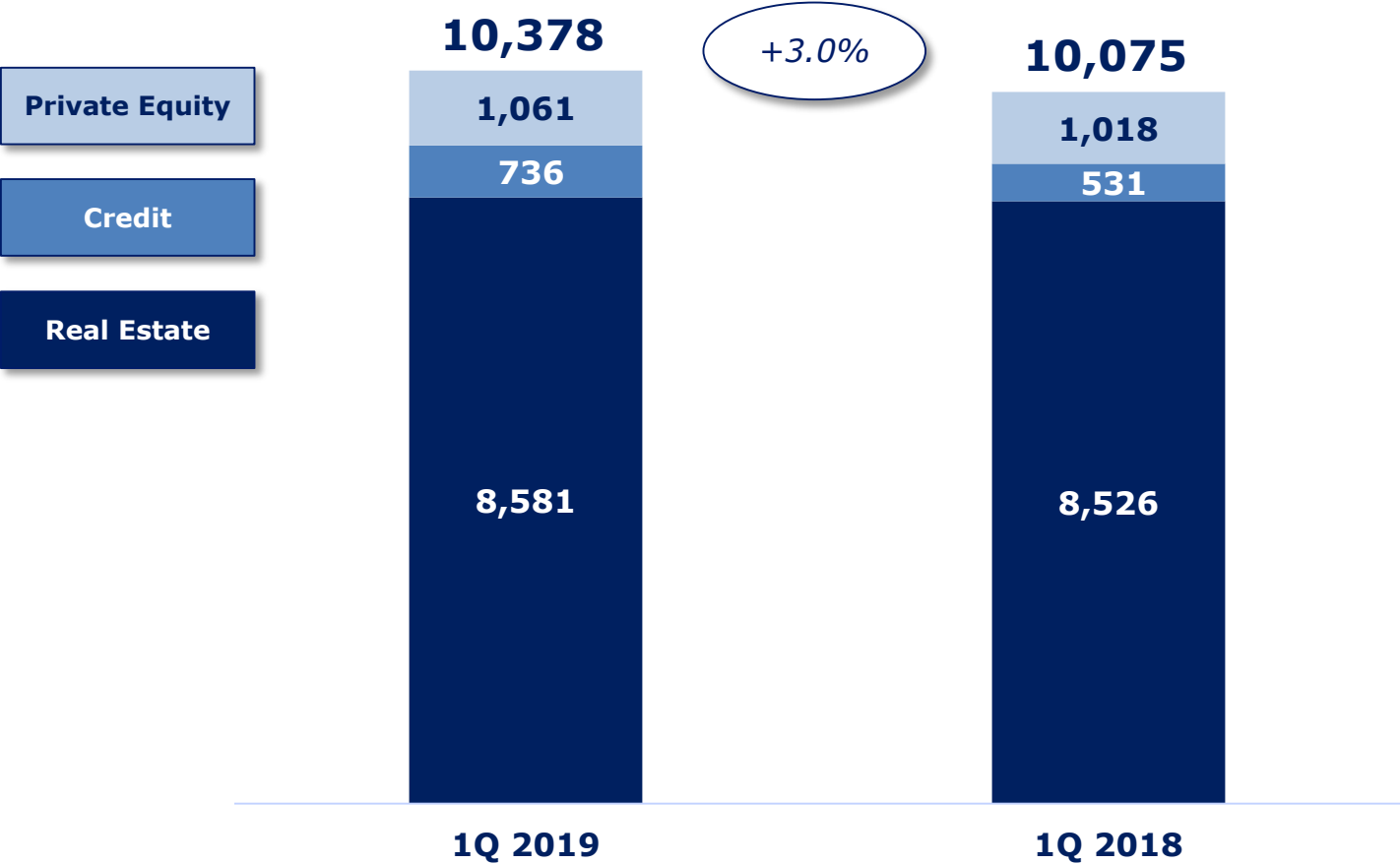


(\*) Includes 22.9 M€ dividends received from Alternative Asset Management Platform in 2Q 2019

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

# ALTERNATIVE ASSET MANAGEMENT PLATFORM— FEE-PAYING AUM

## Fee-paying AUM

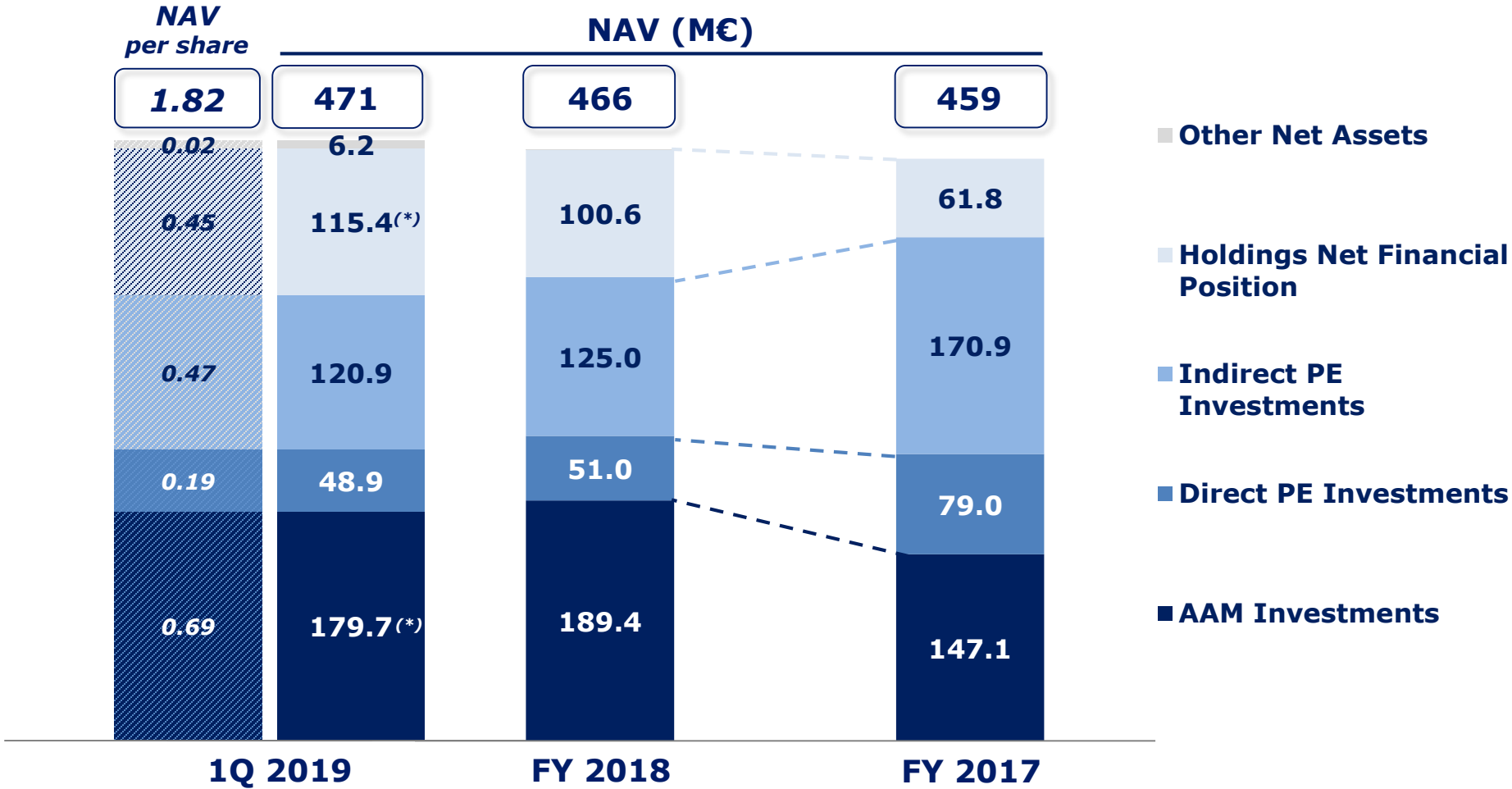


# FUNDS' RETURNS AS AT 31 MARCH 2019

DEA CAPITAL S.P.A. STAKE (M€)

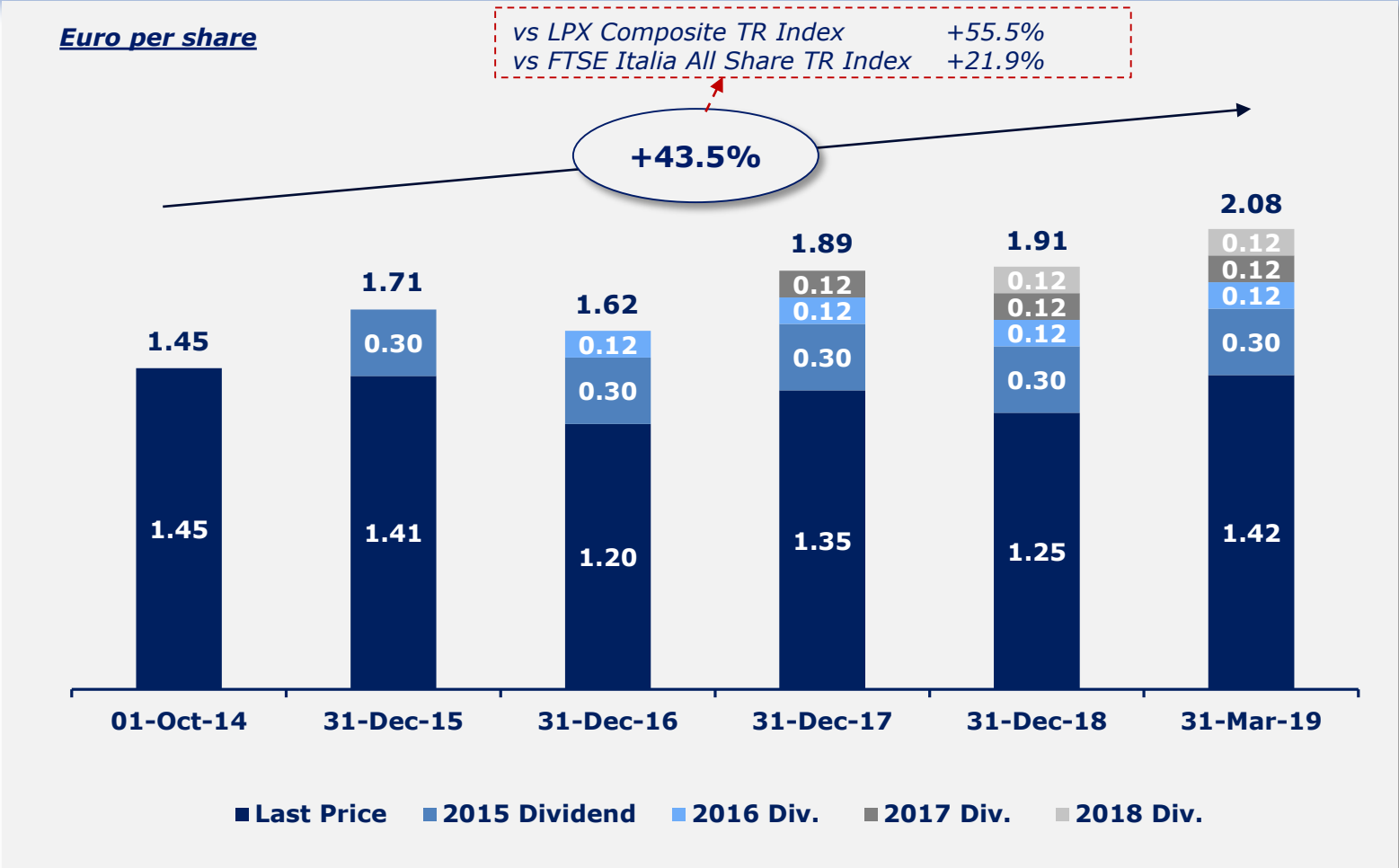
Fund	Capital Call	DPI	TVPI	NAV
<b>IDeA I FoF</b>	149.9	1.1x	1.3x	30.2
<b>ICF II</b>	37.6	1.0x	1.8x	29.5
<b>ICF III</b>	8.9	0.0x	1.3x	11.1
<b>IDeA OF I</b>	87.9	1.0x	1.2x	14.7
<b>IDeA EESS</b>	24.2	0.9x	1.3x	9.3
<b>IDeA ToI</b>	17.7	0.7x	1.5x	13.9
<b>Subtotal</b>	<b>326.2</b>	<b>1.0x</b>	<b>1.3x</b>	<b>108.7</b>
<i>Other</i>	-	-	-	12.2
<b>Total</b>				<b>120.9</b>

# NET ASSET VALUE



(\*) Pro-forma adjusted for 22.9 M€ dividends distribution by the Alternative Asset Management Platform completed after 31 March 2019

# TOTAL SHAREHOLDER RETURN



- ❖ **Solid shareholder return**
- ❖ **Stable dividend remuneration (20 May 2019 - 0.12 € / share)**

(\*) Performance from October 1<sup>st</sup> 2014 (GDS disposal closing date) to March 31<sup>st</sup> 2019 (Price per share 1.418€)

# DEA CAPITAL

*ANNEX*



DEA CAPITAL



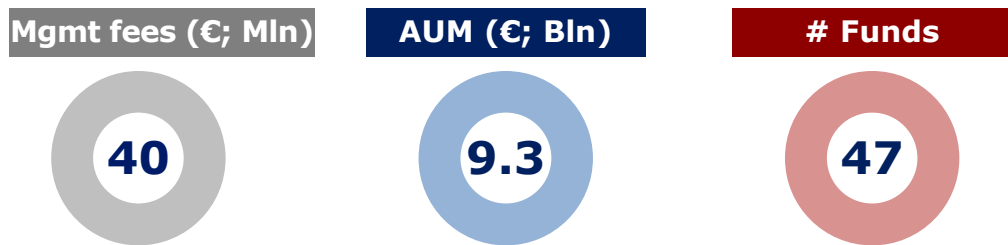
# DEA CAPITAL REAL ESTATE SGR



## 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(\*)



## 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 31.03.2019 for AUM and # of funds; data as of 31.12.2018 for fees

# 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(\*)

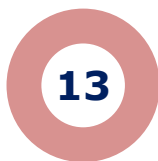
Mgmt fees (€; Mln)



AUM (€; Bln)



# Funds (°)



## MAIN INVESTMENTS



## MANAGED FUNDS

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

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

	€ Mln	Description	Vintage	Commitment
Credit Funds	<b>CCR I</b>	Italian closed-end funds investing in NPL/UTP of mid Italian companies and in DIP (Debtor-in-possession) proceedings	2016	222
	<b>CCR II</b>		2017	514
<b>Total Credit Funds</b>				<b>736</b>
<b>Total AUM</b>				<b>2,534</b>

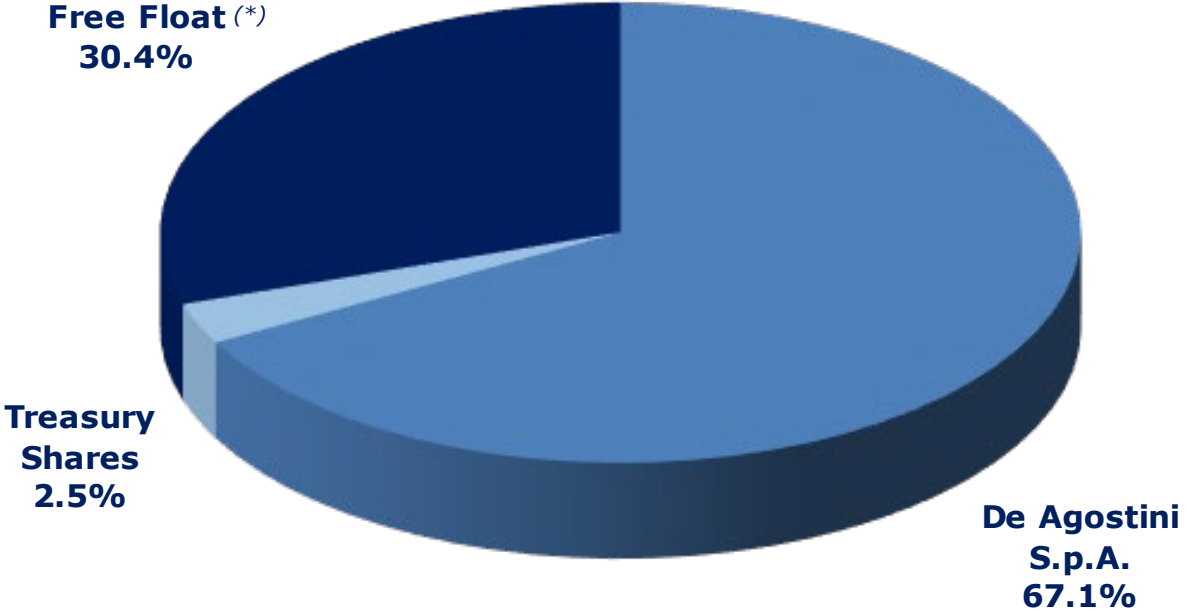
(#) Residual NAV after disposals

(\*) Data as of 31.03.2019 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

# DEA CAPITAL OWNERSHIP

## PRO-FORMA AFTER 40 MLN TREASURY SHARES CANCELLATION

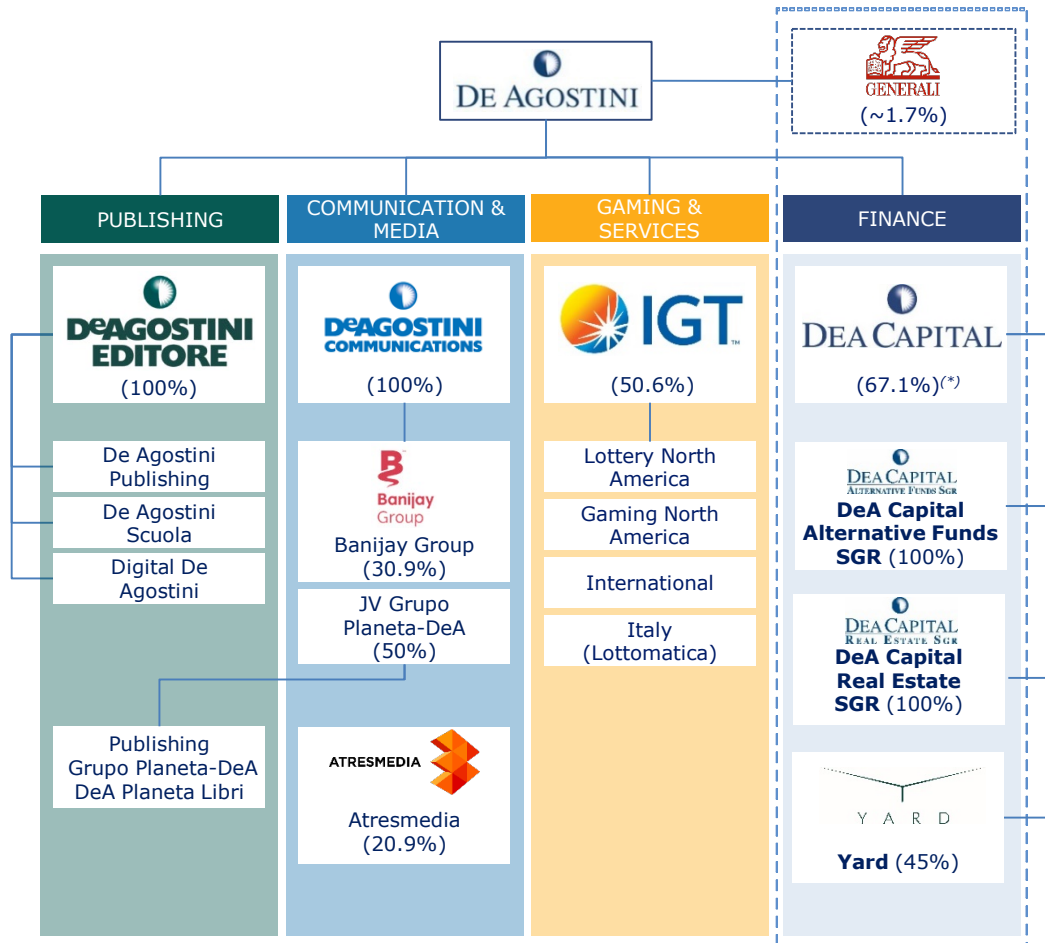


(\*) Includes Fondazione Carispezia 5,174,172 shares (1.9%) under 6-month lock-up period

# 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



(\* ) Pro-forma after 40 mln treasury shares cancellation

# 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](http://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