

DeA Capital

Dublin, November 2016



DeA Capital at a glance

DeA Capital is the #1 Alternative Asset Manager of private equity and real estate funds in Italy, with € 10.8 Bln of AUM and € 500 Mln of capital employed into the funds managed and direct investments

AAM Platform

Real Estate

NAV

8.0
Bln



Private Equity

NAV

1.9
Bln



Credit Services

NAV

0.9
Bln



Real Estate Services



Investments

Funds Managed by

NAV

280
Mln



Direct



Key Aspects

- ❖ **#1 AAM platform in Italy with over 170 professionals**
 - Wide range of products in the most promising asset classes: Real Estate, Private Equity and NPL
 - Capability to structure and launch innovative products
 - Long standing experience in the Italian market
 - Independent platform and state of the art compliance and risk management
- ❖ **Large international investors' network to attract foreign capital in the Italian market**
- ❖ **Reputable long term shareholders and experienced management team**
- ❖ **Strong balance sheet**
- ❖ **Listed company on the Milan Stock Exchange**

A brief history

❖ Established with the **sponsorship of De Agostini**, a family-owned private group active worldwide in Publishing, Media, Gaming&Services and Finance, with a total turnover of more than € 5 billion and a **long dated successful presence** in the Italian private equity arena

❖ Launch of the **Funds of Funds** business (IDeA I FoF, the largest Italian FoF, followed by ICF II and ICF III)

❖ Launch of the **Thematic Funds** business. Currently operating with IDeA EESS (energy efficiency and sustainable growth) and IDeA Taste of Italy (food and beverage)

2007

2008

2011

2016

❖ Launch of the **Real Estate Asset Management** business and following build-up into the Italian market leader

❖ Development of the following initiatives in the **Non Performing Loans** arena:

- Launch of IDeA CCR I fund in private equity (DIP financing)
- Launch of IDeA NPL fund in real estate (SPV investing)
- Acquisition of SPC Credit Management (NPL servicing)

AUM

**10.8
Bln**

Key Financials

Alternative Asset Management

- ❖ Total AUM of € 10.8 bln (8.0 in Real Estate, 1.9 in Private Equity, 0.9 in NPL)
- ❖ Management Fees of € 65 Mln (ca. 60 bps on AUM)
- ❖ EBITDA of € 29 mln (45% on Management fees)

Direct / Indirect Investments

- ❖ Aggregate investments of € 279 Mln, including:
 - Migros € 75 Mln (TVPI at 1.50x)
 - Funds of Funds € 124 Mln (TVPI at 1.36x)
 - Other Funds € 59 Mln

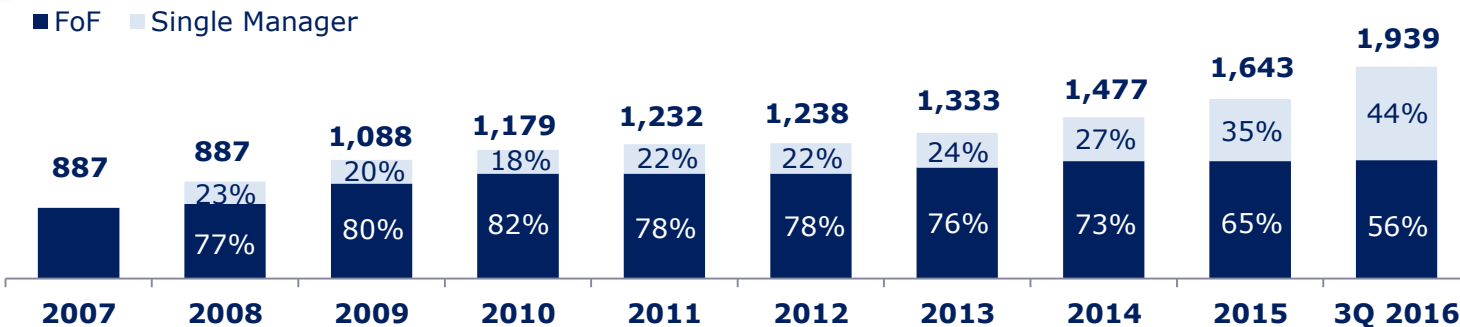
Corporate

- ❖ Net Cash Position of € 84 Mln

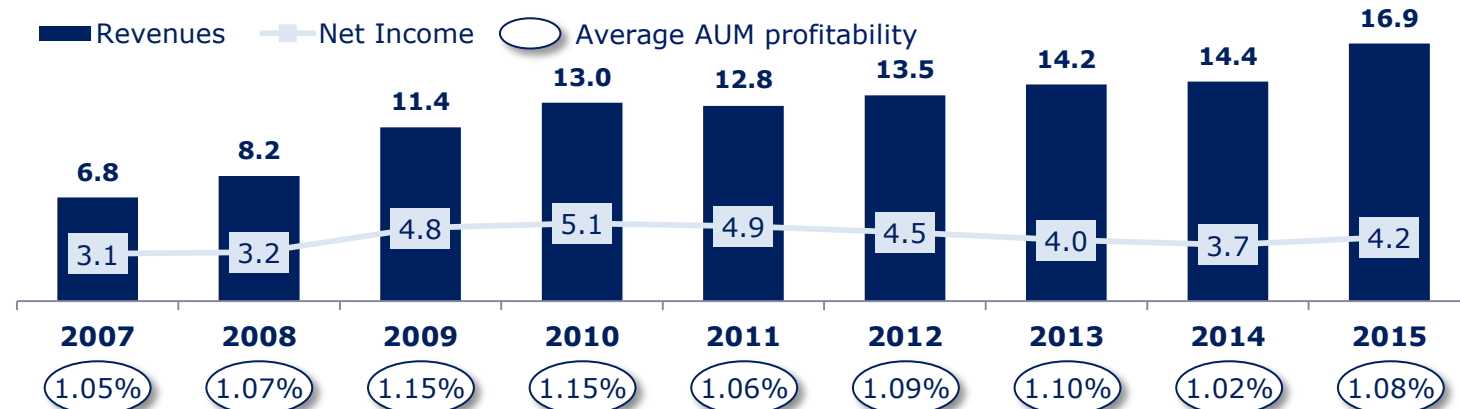
IDeA Capital Funds AUM & Fees evolution

€ M

AUM



Revenues & Net Income



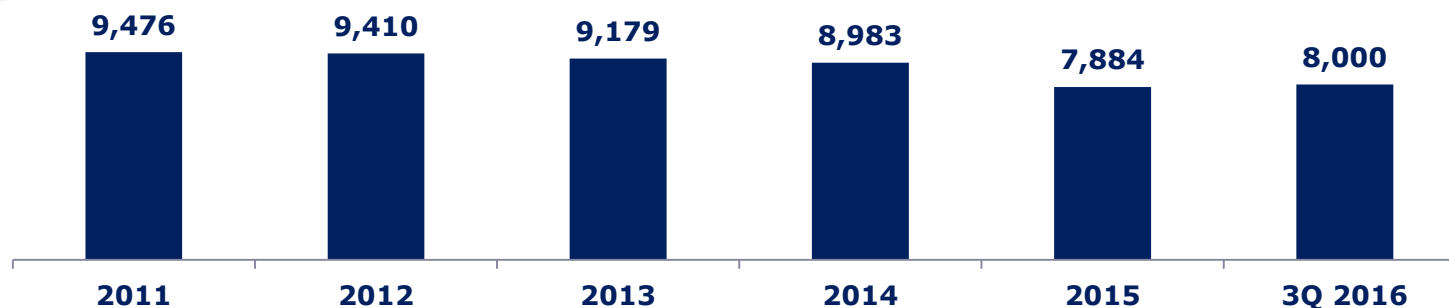
Key Development Drivers

- ❖ Shift of AUM mix from funds of funds to thematic funds and credit funds
- ❖ Develop the B2B segment by launch of managed accounts / "white label funds" for the banks distribution networks and insurance companies
- ❖ DeA Capital seed funding set in the 10% region for the new funds

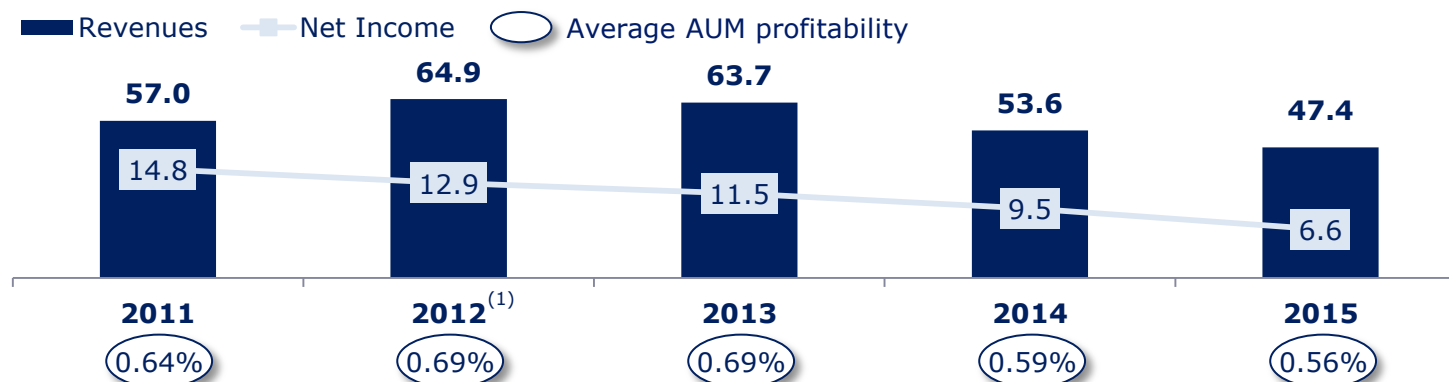
IDeA FIMIT AUM & Fees evolution

€ M

AUM



Revenues & Net Income



Key Development Drivers

- ❖ First “rebound” of the AUM starting end of 2016/beginning of 2017 thanks to a strong pipeline
- ❖ Business development focused on:
 - Existing funds expansion
 - New core & value added initiatives
 - Product range expansion (e.g. NPL Fund)
- ❖ Profitability improvement through funds portfolio rationalization and balanced mix between traditional funds and innovative products

Key initiatives within non performing assets industry

- ❖ DeA Capital has launched several activities within non performing assets industry either with a Real Estate and a PE angle
- ❖ With its entrance in NPL management industry through the acquisition of SPC, DeA Capital now offers a complete range of services which may be combined in a unique proposition to its investors

Completed Projects within non performing assets industry

REAL ESTATE

FondoIDeA Npl 

 **FondoTrophy**
VALUE ADDED

 IDeA FIMIT_{sgr}

CORPORATE DEBT

NON PERFORMING LOANS

DeA Capital strategy

❖ Growth of the AAM business

- Focus on domestic leadership consolidation and business model optimization
- Launch of innovative products (i.e. NPL)
- Fund raising focused on the investor base expansion both locally (distribution networks, banks, insurance companies) and abroad
- Possible international growth via partnerships / acquisitions

❖ Remodeling of the Private Equity Investment business

- Complete exit from existing Private Equity investments
- Sponsor the new initiatives of the AAM platform
- Evaluate new direct Private Equity initiatives with a co-investor/club deal approach together with IDeA CF or independently (average size € 25/30 Mln per ticket)

- ❖ Expected **significant cash returns** to Shareholders through dividends/buyback

DeA Capital NAV ⁽¹⁾	NAV (€; mln)	NAV per share	Stock Price ⁽²⁾
Total NAV	531	2.03	1.09
Cash	84	0.32	0.32
Total Net of Cash	447	1.71	0.78
Of which:			
Funds of Funds	124	0.48	
Other Funds managed by AAM platform	59	0.22	
AAM Platforms	168	0.64	
Kenan / Migros	75	0.29	
Other Assets	21	0.08	

55%
Discount to Assets

(1) Data as of 30.09.2016

(2) Data as of 18.11.2016