



# Intermonte Partners 1H23 Results

September 2023

## Contents

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1. Business Overview
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3. 1H23 Financial Results

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# Key Numbers

## Highly successful partnership model

**1995**  
Established

**21 October 2021**  
IPO on Euronext Growth Milan

**~1,500 Clients**  
Active in 1H23

**Eu14.8mn**  
Total Revenues<sup>2</sup>

**Eu1.1mn**  
Net Profit<sup>2</sup>

**139**  
Employees<sup>2</sup>

Among **Top 3 Brokers**  
for listed **derivatives** in Italy

**≥40 IPO/Rights Issues**  
as Global Coordinator /  
Bookrunner / Sponsor<sup>1</sup>

**>45 Investment Banking  
deals** in the last 3 years

**~50 Contracts**  
as Corporate Broker or  
Specialist<sup>2</sup>

**~95% of Italian Market**  
covered by the Intermonte  
Research Department<sup>2</sup>

**~1,200 Investor  
Meetings**  
held in 1H23

**~200 Roadshows**  
held in 1H23

**> 1 million**  
retail investors  
reached by Websim  
– Intermonte<sup>2</sup>

**~76,000 Users**  
subscribed to our  
website

**~15,000  
Private Bankers**  
reached by Websim  
newsletters

Note: 1. since 2010; 2. as at 30 June 2023;

# Section 1

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## Business Overview

# Intermonte at a Glance

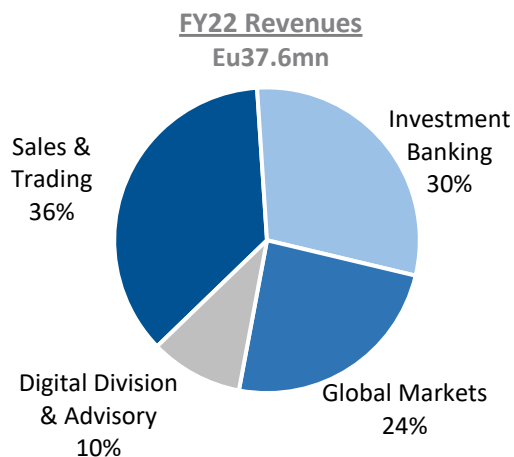
Intermonte is a listed independent investment bank that enjoys a leading position in financial services and brokerage for Italian institutional investors and SMEs

## KEY OPERATIONAL DATA

**A highly successful partnership model**

**27** years of experience on Italian capital markets and in financial services for Italian SMEs and institutional investors

**4** areas of activity:



## KEY 1H23 FINANCIALS

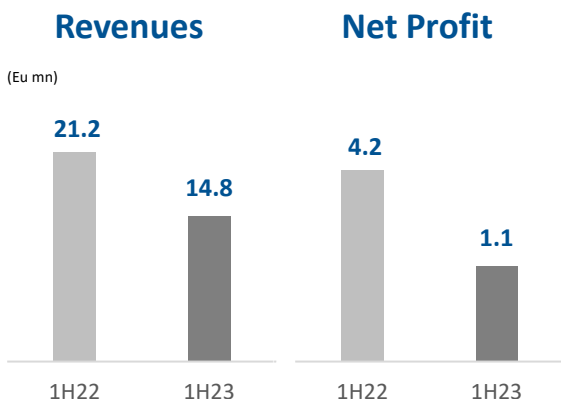
**Eu14.8mn** total net revenues

**Eu1.1mn** consolidated net profit

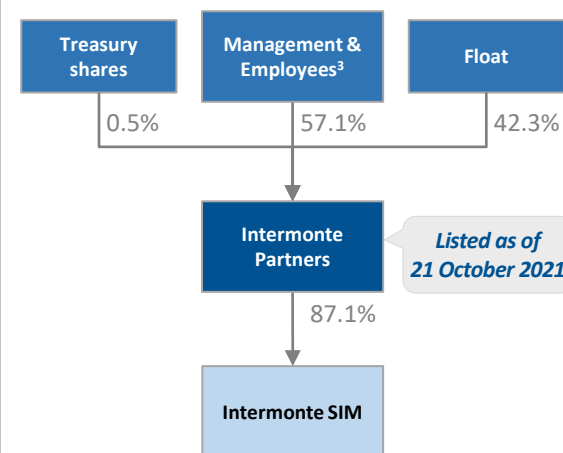
**FY22 dividend per share = Eu0.26**

**7.8%** ROTE = ROE<sup>1</sup>

**5.5x** IFR Ratio<sup>2</sup>



## INTERMONTE GROUP



**Total number of shares:**  
**32,300,000**

**Total number of outstanding shares:**  
**32,138,971**

### Lock-ups<sup>4</sup>:

- 36 months since IPO: Top Management & Founding Partners

Note: 1) ROE rolling last twelve months (LTM); 2) as defined by "Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (Text with EEA relevance)"; 3) includes four shareholders with stakes above 5%: Alessandro Valeri: 8.0%, Gian Luca Bolengo: 8.0%, Guido Pardini 5.2% and Walter Azzurro: 5.1%; 4) from IPO.

# Integrated and Diversified Business Model

## Sales & Trading

The largest salesforce dedicated to the Italian stock market

- Around 450 active Institutional clients<sup>2</sup>
- Brokerage on Italian and European equity stocks
- Brokerage on corporate and government bonds

## Digital Division & Advisory

### Digital Division

- **WEBSIM:** online information and consultancy on stock market investments for retail clients and bank networks (FAs, private bankers, etc.), with a dedicated section for Private Bankers
- **WEBSIM CORPORATE BROKING:** dedicated sponsored research for small cap companies

### Advisory

- On institutional portfolios
- SICAV management
- For sales / private banking networks

## Investment Banking

Leader in Investment Banking services for SMEs

### ECM & DCM

- Stock market listings
- Equity and bond placements
- Corporate brokerage & buy-backs
  - Private placements
- Rights issues and secondary offerings

### M&A and Advisory

- Mergers & acquisitions
- Company valuations
  - Financial advisory

## Equity Research

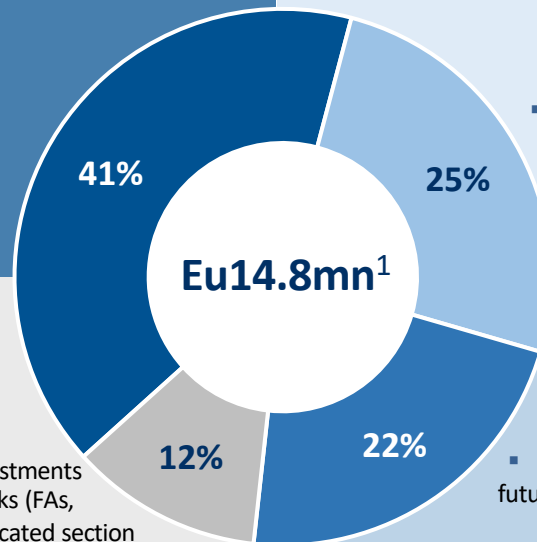
Historical leadership in research on Italian stocks, with a specific focus on small caps

- ~120 stocks covered and ~95% of the Italian stock market cap<sup>2</sup>
- ≥15 equity research analysts
- >280 research reports published in 1H23
- Daily & monthly reports
- Monthly mid/small caps report
- Sector studies & strategy reports
- Analysis of macroeconomic trends in Italy
- Partnership with Politecnico di Milano on research papers

## Global Markets

Among the leaders in Market Making on options and futures

- Primary market making for options and futures on single stocks and FTSE-MIB index options
- Trading of listed derivatives on behalf of institutional investors
  - Brokerage of ETFs
- Structuring of customised hedging products
  - Algorithmic market making



Note: 1) revenue breakdown as of 30 June 2023; 2) data as of 30 June 2023

## Section 2

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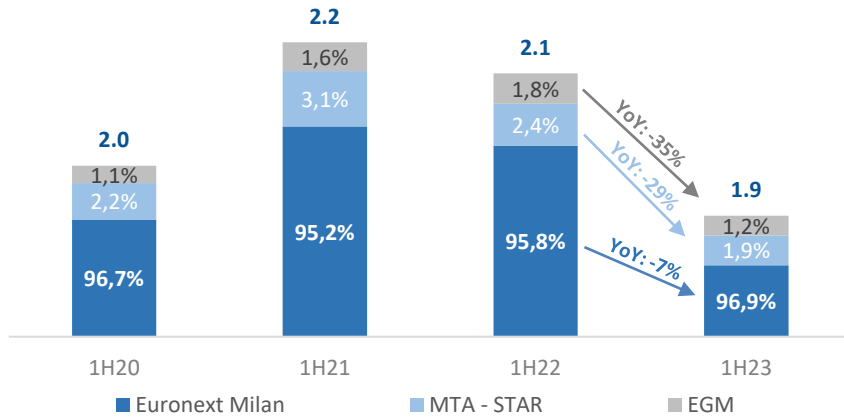
### Market Overview & Strategy

# Core Markets

## Sales & Trading

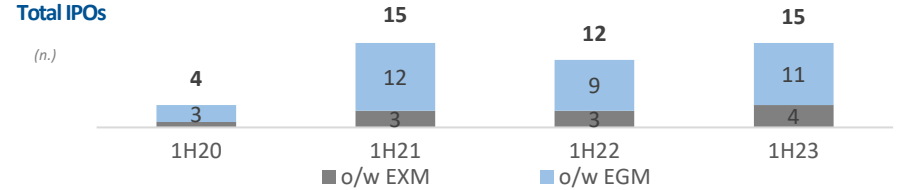
(Eu bn)

### Borsa Italiana - Total stock market turnover<sup>1</sup>

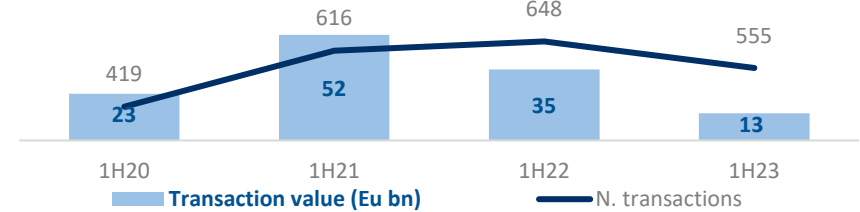


## Investment Banking

### Borsa Italiana - Number of IPOs<sup>3</sup>



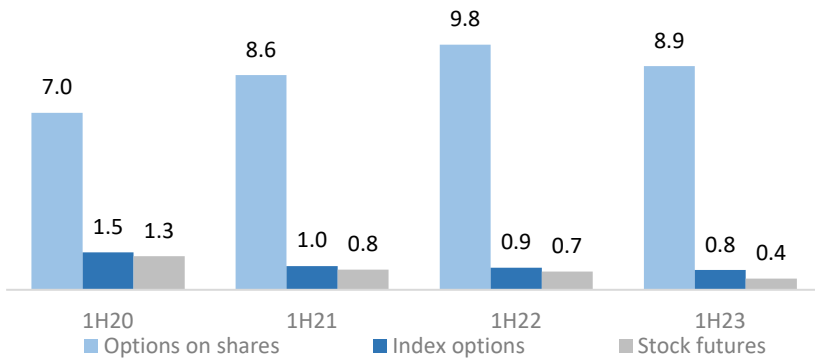
### M&A market in Italy<sup>4</sup>



## Global Markets

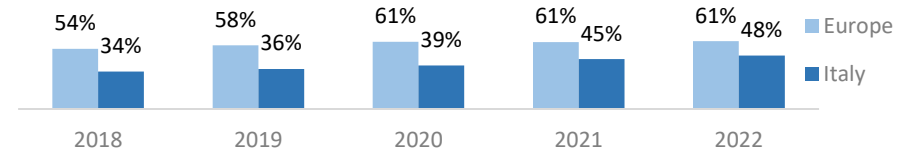
(mn contracts)

### Number of contracts traded on Borsa Italiana<sup>2</sup>

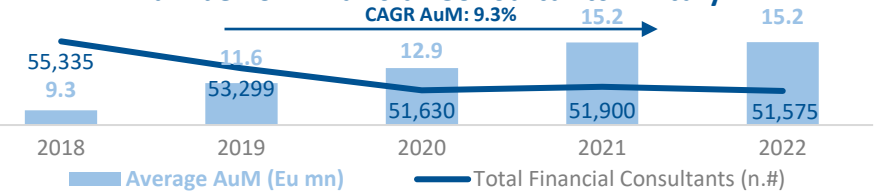


## Digital Division & Advisory

### % of individuals using internet banking services<sup>5</sup>



### Number of Financial Consultants in Italy<sup>6</sup>



Note: 1) Intermonte estimate based on Assosim public market data and FactSet data; 2) Assosim data as of 1H23; 3) Borsa Italiana; 4) KPMG report on the M&A market in Italy; 5) Eurostat; 6) Supervisory body and Single Register of Financial Advisers (Italian acronym "OCF")

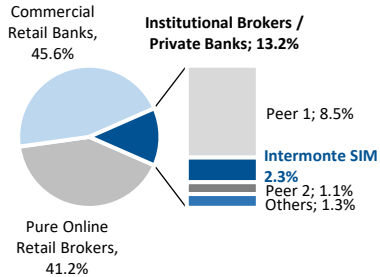


# Strong Positioning in the Italian Market

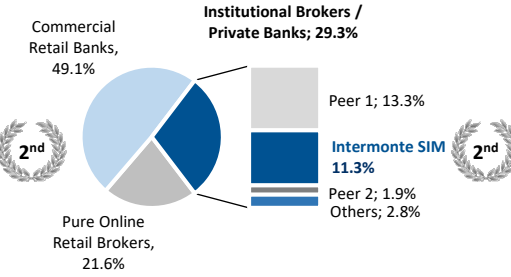
## Awards & Rankings as of 1H23

### Sales & Trading

Total value traded on Borsa Italiana market<sup>1</sup>



Value traded on EGM<sup>1</sup>



Intermonte's Research Department covers c.95% of the total market capitalisation of stocks listed on Borsa Italiana



### Investment Banking

Among the Leaders in Investment Banking – Equity Capital Markets



**Eu572mn**

IPOs of Italian Mid/Small Caps: amount raised since 2010<sup>3</sup>



**Eu191mn**

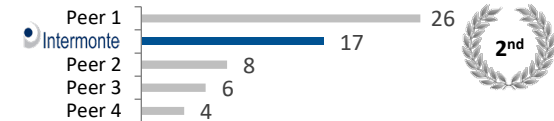
IPOs on EGM Italia: offer size >Eu20mn since 2010<sup>4</sup>



**13**

Listings sponsored since 2015<sup>5</sup>

**STAR Segment Specialist Rankings (no. of companies)<sup>6</sup>**



### Global Markets

Among the Leaders in Market Making on options and futures<sup>7</sup>



**2.6%**

Index options<sup>1</sup>



**30.4%**

Stock futures



**4.8%**

Options on shares<sup>1</sup>

Share of total value traded on behalf of institutional investors (%)

### Digital Division & Advisory



Financial information and investment ideas for retail investors via the Websim platform and those of other digital brokers (Fineco...)  
**NEW! – Websim Corporate Broker for Italian Small Caps**

**Strong growth trend in advisory for financial consultants**

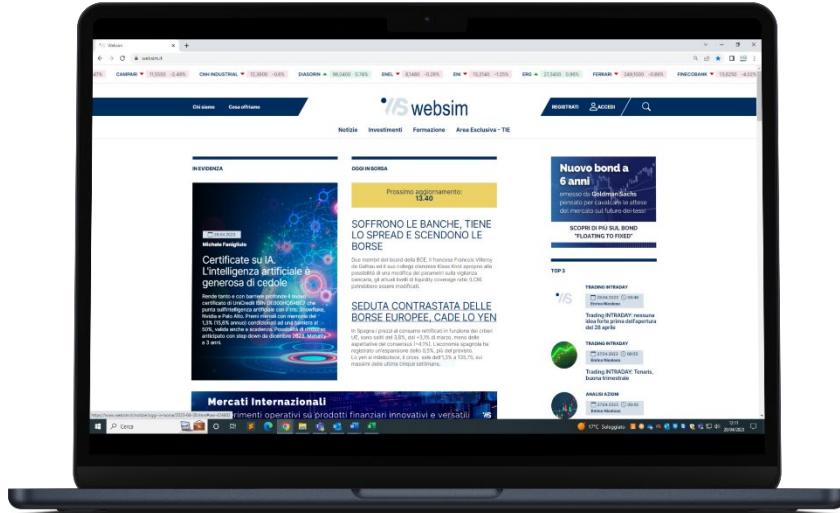
**>76,000 users** subscribed to our website

**300K** pageviews per month

**15,000+** bankers reached by Websim newsletters

Notes: 1) Intermonte processing of Assosim data for 1H23: pure online retail brokers: Directa SIM and Fincobank; commercial retail banks: Banca Akros, Banca Cambiano, Banca MPS, Banca Sella Holding, BPER, Credem, ICCREA Banca, Intesa Sanpaolo, and Unicredit Bank AG; institutional brokers / private banks: Banca Finnat Euramerica, Banca Generali, Banca Investis, CFO SIM, Citigroup, Deutsche Bank AG, Equita SIM, Ersel SIM, Finsud SIM, Intermonte SIM, Invest Banca, Mediobanca, Merrill Lynch, MIT SIM, Morgan Stanley, Societe Generale, and UBS Europe SE; 2) Intermonte processing of Borsa Italiana and FactSet data; 3) Intermonte processing of Borsa Italiana data as at 1H23: the analysis considers IPOs on EXM and EGM since 2010, with equity offerings between Eu20mn and Eu200mn featuring Global Coordinator and/or Bookrunner roles (excluding SPAC and Special Purpose Vehicles); 4) processing of Borsa Italiana data as at 1H23: analysis considers IPOs on EGM Italia with an offering exceeding Eu20mn, excluding SPAC and Special Purpose Vehicles; 5) Intermonte processing of Borsa Italiana data as at June 2023: analysis considers listings on ATM, MIV, EXM and/or EXM STAR segment; 6) Intermonte processing of Borsa Italiana data as at 1H23; 7) Assosim data for 1H23

# Websim - Launch of Redesigned Website - March 2023



## Premium Content Area

Dedicated content for advisors and institutional clients

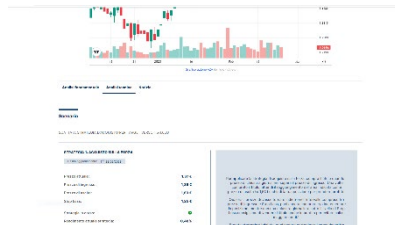
#podcastcaffèconcesarano #advisory&gestione #contenutiscaricabili



## Investments

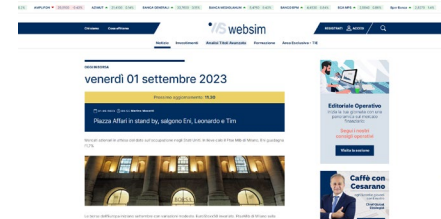
Financial disclosure, analysis of listed securities, operating tips, model portfolio

Nome	PREZZO	PERCENTUALE	PERCENTUALE	PERCENTUALE	PERCENTUALE	PERCENTUALE
ENEL	10.10	0.10	0.10	0.10	0.10	0.10
ENI	10.10	0.10	0.10	0.10	0.10	0.10
ENI	10.10	0.10	0.10	0.10	0.10	0.10
ENI	10.10	0.10	0.10	0.10	0.10	0.10
ENI	10.10	0.10	0.10	0.10	0.10	0.10



## News & Newsletter

BlueChip, Mid&Small Caps, news from international markets and stock exchanges



#TitoliEuropei #PiazzaAffari #graficiinterattivi

#analisifondamentale #analisiitcnica

#aggiornamentiborsa #videoinformativi #intervisteamanager

#focuspreaperturaborsa

# Websim - a Broad New Range of Products and Services

## RETAIL INVESTORS & PRIVATE BANKERS

**FREE  
SUBSCRIPTION**

### Entry Level

Free articles and resources to stay up-to-date on the latest market news

**INVESTMENT  
PASS**

### Basic Subscription

All free services **plus**: advanced investment & short-term trading tips; model portfolios to replicate; technical analysis strategies from our analysts; interactive dashboard on listed securities

**EXCLUSIVE  
PASS**

### Premium Subscription

All the services of PASS Investments **plus**: access to the Exclusive Area as an Individual Investor, professional-level reporting and analysis on a variety of asset classes, direct line to our team

## SMALL CAP COMPANIES



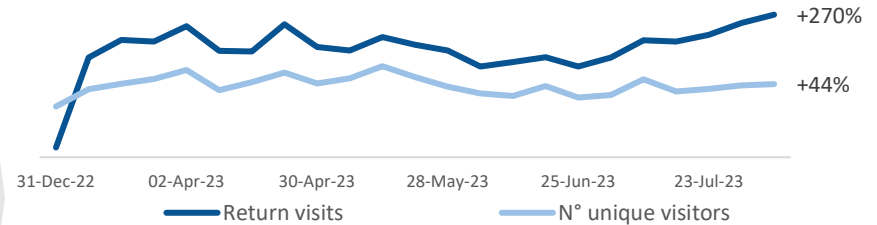
*A new service for small caps supporting their market and investor communications through sponsored research*

## INVESTMENT SOLUTIONS

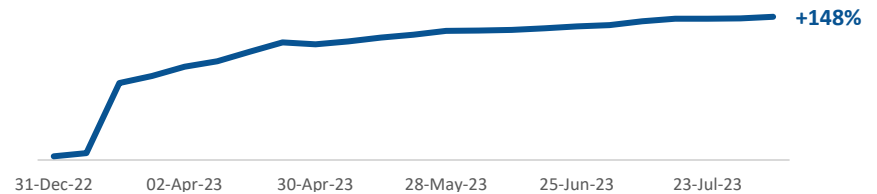
### CREATION, MARKETING AND PROMOTION OF FINANCIAL INSTRUMENTS

Certificates    Options    ETFs    Bonds

## Website Traffic & Visits



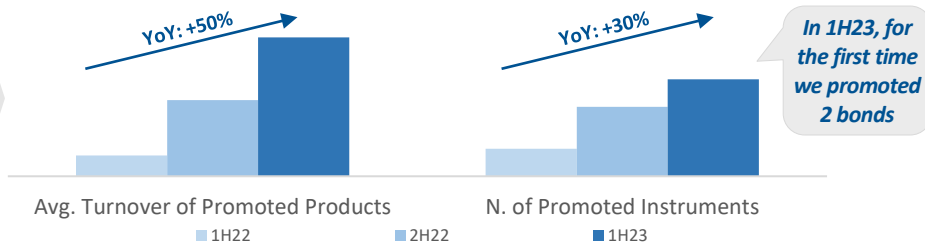
## Paying Subscribers



## Websim Corporate Broking

**New service launched at the end of March 2023**  
**Strong interest from the market with 3 contracts already signed**

## Bonds & Certificates



# Our Strategy

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## Capitalise on independence to strengthen our positioning

### **Focus on diversification in our core businesses of Sales & Trading, Investment Banking and Global Markets**

- Maintain focus on clients
- Strengthen our positioning in the SME segment in Italy
- Seize opportunities to increase presence in Investment Banking, especially in M&A and Advisory
- Invest in people in order to grow, and in technology to improve productivity
- Disciplined management of operating expenses

**Focus on the Digital Division & Advisory** to maximise growth opportunities in the financial advisor/private banking sectors & listed SMEs

### **Strong capital position to sustain growth**

- Exploit growth opportunities (at reasonable valuations) in bolt-on areas (S&T and GM) and in Investment Banking/Digital Division & Advisory

**Maintain an efficient balance sheet and balanced risk profile**

### **Focus on shareholder value**

- High dividend payout and active share buyback policy, supported by strong excess capital

## Section 3

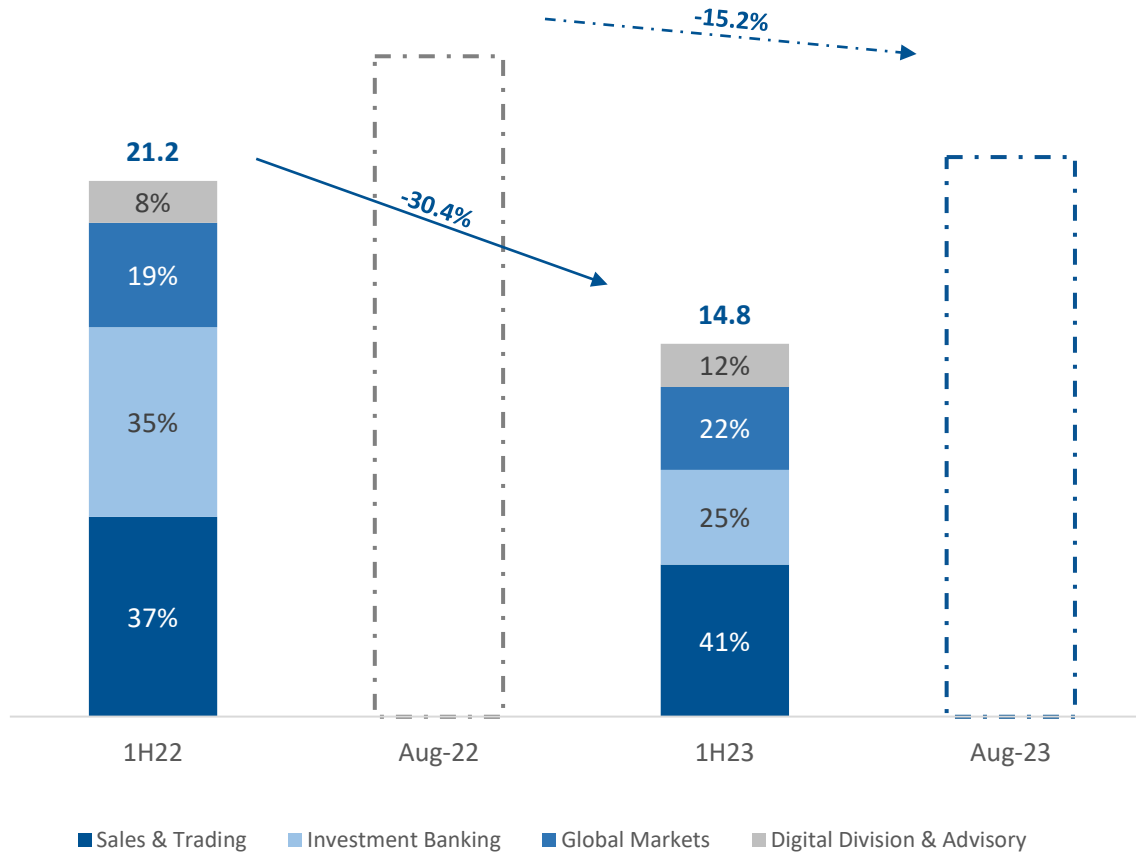
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### 1H23 Financial Results

# 1H23 Financial Results – Revenue Breakdown

## A more balanced and diversified revenue mix

(Eu mn)



## Key comments

Stable growth of DD&A, confirming the attractiveness of the business

**Tough market comparison for GM as of 30 June 2023**

As of 31 August 2023, GM revenues were flat YoY

IB Division adversely affected by the closing of some M&A deals in July and August

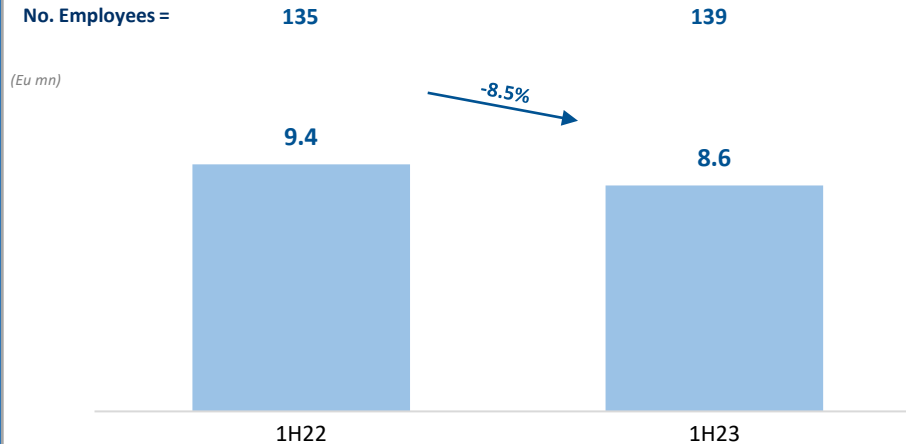
Looking at the performance of the division as at end-August 2023, divisional revenues were down ~15% YoY

**S&T outperformed its core markets in a weak environment, increasing the Group's market share in EGM to 10.2% (from 8.8% in 1H22)**

Source: Intermonte Partners SIM reclassified financial statements

# 1H23 Financial Results – Expenses Breakdown

## Personnel expenses<sup>1</sup>

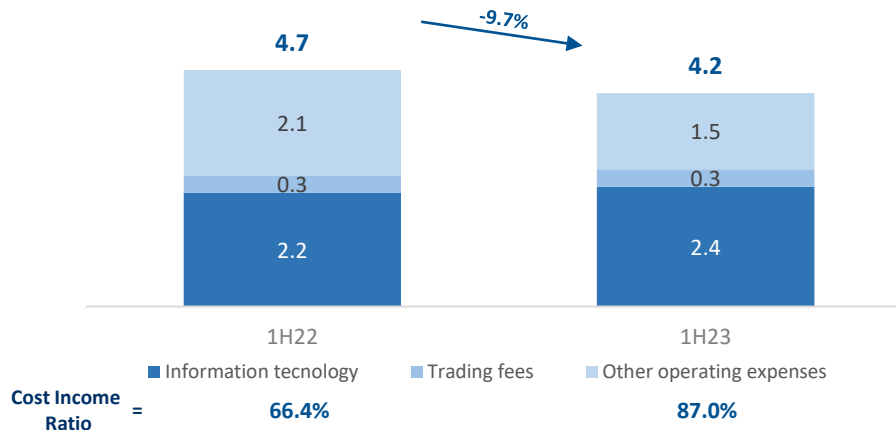


### Key comments

In 1H23, fixed salary expenses were impacted by the increase in employee headcount and the new Company Welfare Plan

13 new hires in 1H23 (+4 net YoY)

## Operating expenses<sup>2</sup>



Operating expenses decreased YoY thanks to a reduction of other expenses

IT costs rose slightly YoY due to ongoing investments to support market-related businesses as well as the Digital Division ramp-up

Total cost down 8.9% YoY

Notes: 1) "Personnel expenses" include the compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2) "Other operating expenses" include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation, and net impairments of tangible and intangible assets, and other operating income and expenses

Source: Intermonte Partners SIM reclassified financial statements

# Key Financial Indicators – Income Statement

Consolidated Income Statement			
(Eu mn)	1H2023	1H2022	1H23 vs 1H22
<b>Total net revenues</b>	<b>14.8</b>	<b>21.2</b>	<b>(30.4)%</b>
Personnel expenses <sup>1</sup>	(8.6)	(9.4)	(8.5)%
Operating expenses <sup>2</sup>	(4.2)	(4.7)	(9.7)%
<b>Total expenses</b>	<b>(12.8)</b>	<b>(14.1)</b>	<b>(8.9)%</b>
<b>Consolidated pre-tax profit</b>	<b>1.9</b>	<b>7.1</b>	<b>(72.9)%</b>
Taxes	(0.6)	(2.1)	(71.7)%
<i>Tax rate</i>	31.3%	30.0% <b>A</b>	
<b>Consolidated net profit pre-minorities</b>	<b>1.3</b>	<b>5.0</b>	<b>(73.5)%</b>
Net profit pertaining to minority shareholders	(0.2)	(0.7) <b>B</b>	(71.0)%
<b>Consolidated net profit post-minorities</b>	<b>1.1</b>	<b>4.2</b>	<b>(73.9)%</b>

## Key comments

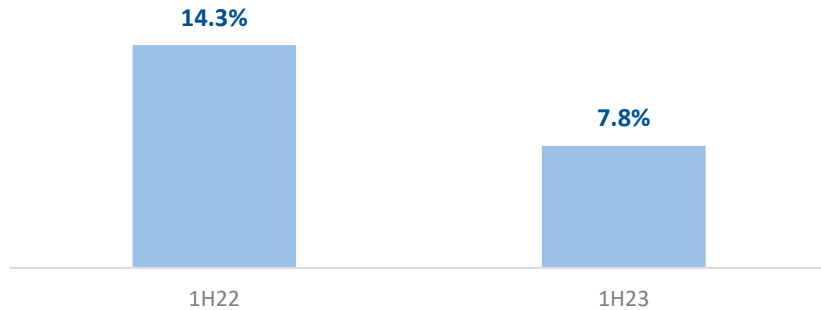
- A** Tax rate of ~31%, in line with historical levels
- B** Intermonte SIM minorities accounted for Eu0.2mn, ~16.0% of consolidated net profit pre-minorities

Notes: 1) "Personnel expenses" include compensation of Executive Directors, but exclude the compensation of Non-Executive Directors and the Board of Statutory Auditors; 2) "Other operating expenses" include compensation of Non-Executive Directors and the Board of Statutory Auditors, depreciation, amortisation and net impairments of tangible and intangible assets, and other operating income and expenses  
Source: Intermonte Partners SIM reclassified financial statements



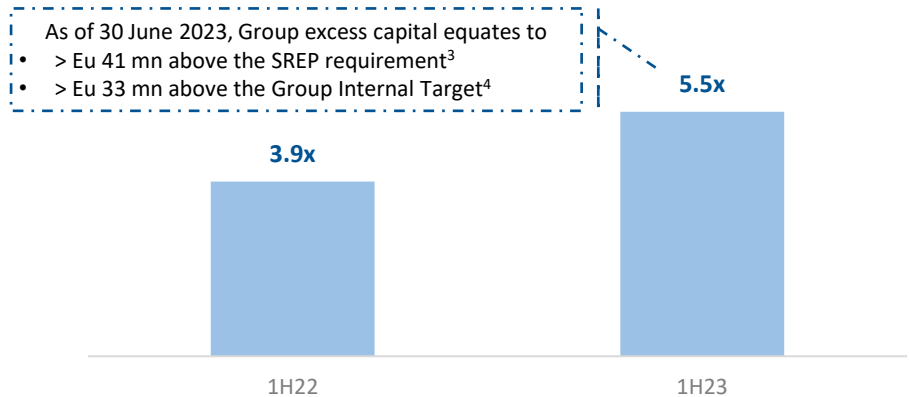
# Key Financial Indicators – Capital

## ROE rolling LTM\*



Note: \* ROE=ROTE as Intermonte has no goodwill on its balance sheet

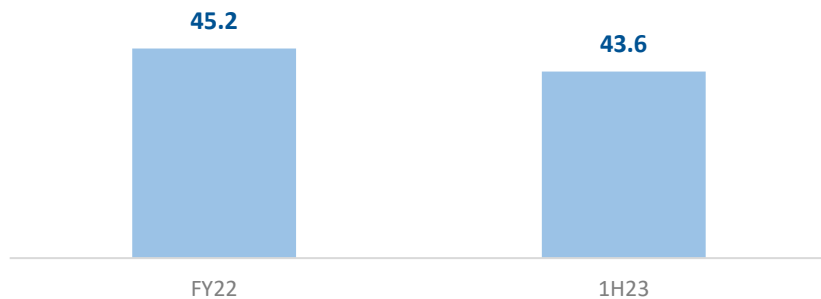
## Capital Ratio - IFR



Investment Firm Regulation – as defined by Regulation (EU) no. 2033/2019

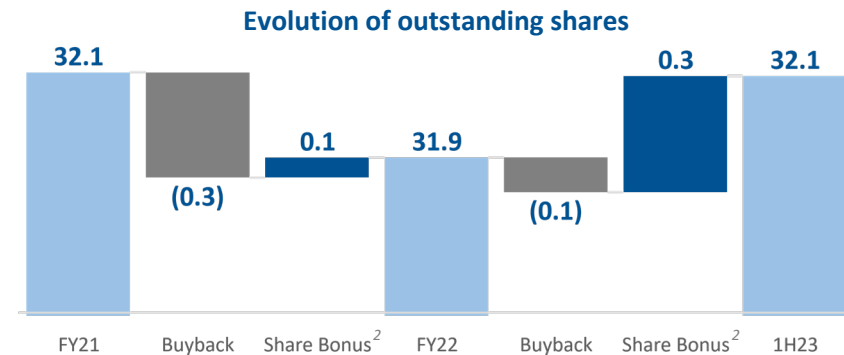
## Shareholders' Equity<sup>1</sup>

(Eu mn)



## Evolution of Share Capital

(mn outstanding shares)

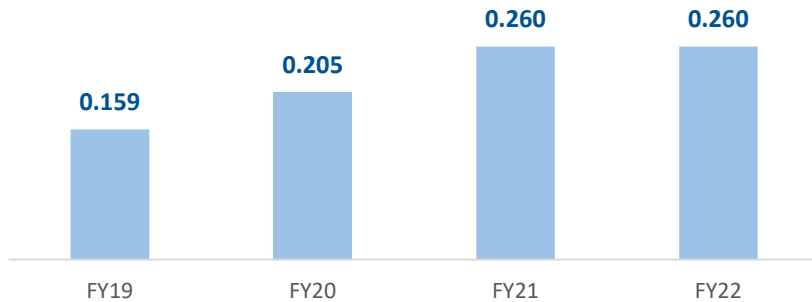


Total number of shares: 32,300,000

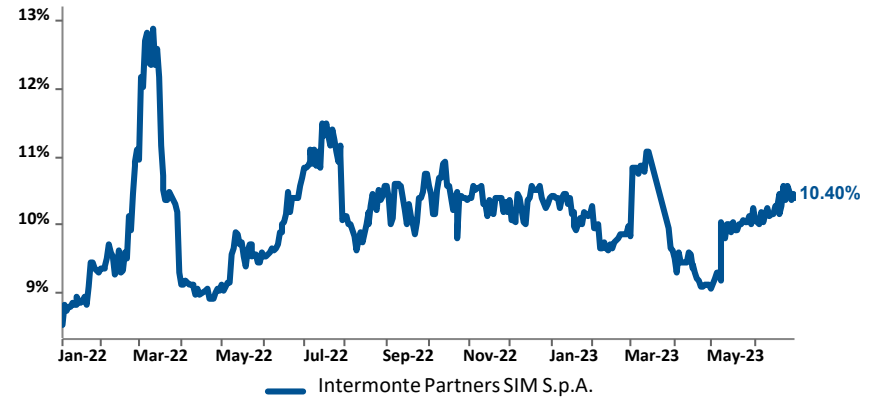
Source: Intermonte Partners SIM reclassified financial statements; 1. Shareholders' Equity is calculated net of the net profit for the period and minorities; 2. Share Bonus includes all share-based compensation plans for employees; 3. the Group SREP Capital requirement is equal to an IFR ratio of 100%; 4. the Group internal capital ratio target is 187.5%.

# Capital Remuneration and Shareholding Structure

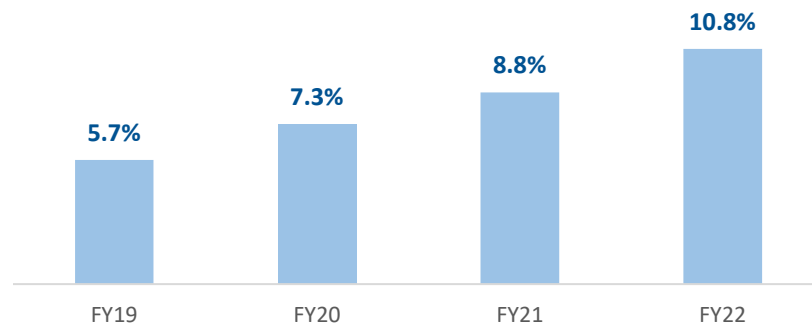
## Dividend per Share<sup>1</sup>



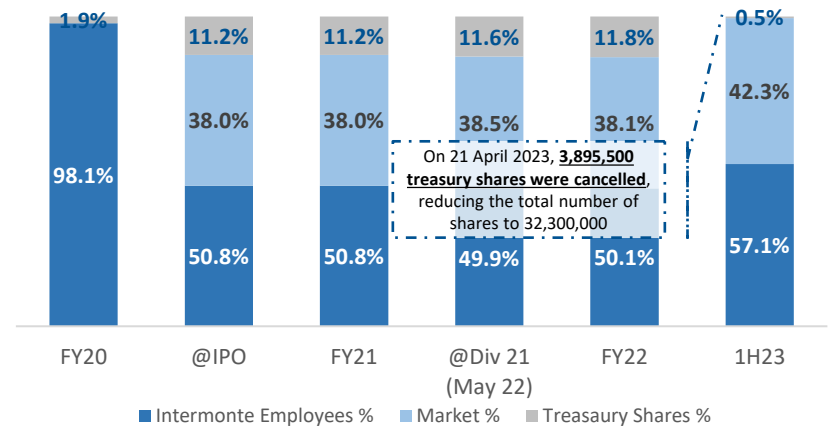
## Evolution of Intermonte's Dividend Yield<sup>2</sup>



## Total Return = Dividend + Buyback<sup>3</sup>



## Evolution of Shareholding Structure<sup>4</sup>



Note:1. the FY22 dividend, approved by the AGM on 21 April 2023, was paid on 10 May 2023; 2. Source: FactSet on consensus estimates; 3. total returns = [((dividend per share\*\*/ no. of outstanding shares at payment date) + buyback counter value) / no. outstanding shares at full year] / average annual price – for 2019 and 2020 calculated on IPO price; 4. shareholding evolution since IPO

# Intermonte & Sustainability

## Main Intermonte ESG 2024 Targets & SDGs



- Increasing customer and financial community satisfaction
- Promotion of and training on ESG topics in the financial community
- Intermonte Foundation: Youth Project
- Strengthening the employee welfare scheme
- Initiatives aimed at reducing Intermonte Group's climate footprint

Note: for additional information please refer to the group Consolidated Non-financial Statement

# Intermonte ESG Activities and Ongoing Projects

## IDENTITY AND APPROACH TO SUSTAINABILITY

- First mapping of Intermonte status quo on ESG topics
- First ESG Materiality Analysis
- Allocation of responsibilities in the Sustainability area to an internal board committee (Control, Risk and Sustainability Committee)
- Identification and appointment of an ESG manager
- Creation of an ESG Investment Policy
- Greater engagement with investors and stakeholders on sustainability
- Underwriting of the Principles for Responsible Investment
- Membership of UN Global Compact (from signatory to participant)
- Revision and publication of a Sustainability Policy
- Greater transparency for stakeholders on commitment, programs, and sustainability actions
- Introduction of sustainability goals in the MBOs of the CEO
- Introduction of sustainability goals in the MBOs of top management

## GOVERNANCE, RISK, ETHICS AND COMPLIANCE

- Keeping the Code of Ethics up to date
- Adoption of a whistleblowing system
- Maintaining the company's main policies up to date, e.g.:
  - Policy 231 and related policies
  - ESG Investment Policy
  - Policy on Combating Money Laundering and Terrorist Financing
  - Conflict of Interest Policy
  - Privacy Policy (GDPR)
- Keeping the Organization and Management Model 231 up to date

## CONTINUITY, INNOVATION AND VALUE CHAIN (CUSTOMERS / SUPPLIERS)

- Improvement of the complaint resolution process
- Introduction of ESG assessment criteria in the supply chain
- IT enhancement aimed at reducing IT incidents
- Definition of a regular customer satisfaction survey program that is consistent across the group

## PEOPLE AND HUMAN RIGHTS

- Introduction of corporate welfare in 2022, further strengthened in Jan 2023
- Extension of Smart Working Programme
- New Training Policy from March 2023 with a Group eLearning platform and sponsorship of job-oriented courses/examinations with awarding of certification
- Definition of an organic human resource enhancement and talent attraction strategy, with development of target propositions
- Definition of an identity consolidation/development plan based on a corporate culture integrated with sustainability
- Measurement of employee satisfaction and engagement
- Continuation of specific actions to identify and reduce inequalities, primarily by promoting diversity at senior management and employee levels:
  - Greater number of women executives or managers
  - Reduction of Gender Pay Gap ~
- Full compliance with Italian law 68/69 (protected categories of employees)
- Reduction of unconscious bias
- Female empowerment
- Development of individual growth plans and continuous feedback
- Introduction of biannual top-down and bottom-up feedback

Changes approved by the 2023 General Shareholder Meetings

## COMMUNITY

- Member of the Sustainable Finance Partnership of Borsa Italiana
- Among the first to promote ESG Topics among the Italian Financial community with ad-hoc papers, research and events
- Continuation of publication activities through Intermonte Equity Research
- Continuation of collaboration with institutions (Borsa Italiana, Politecnico di Milano, etc.) for the promotion of ESG topics in the financial community
- Fondazione Intermonte Youth Project
- Support for non-profit organizations

## ENVIRONMENT

- Adoption of plastic-free policy at group level
- Continuation of program for promoting the circular economy
- Approval of Environmental Policy
- Carbon footprint mapping
- Energy efficiency and energy reduction targets

# Main Takeaways from 1H23

A continued challenging market environment in 1H23 in both market-related and Investment Banking activities

Robust pipeline in Investment Banking, particularly in M&A and Advisory underpinning a solid position, particularly in Mid/Small Cap Segment

Strategic positioning in core Sales & Trading / Research areas strengthened to benefit from next cyclical pick-up

Greater diversification of Global Markets' revenue sources while maintaining a cautious approach on risk-taking

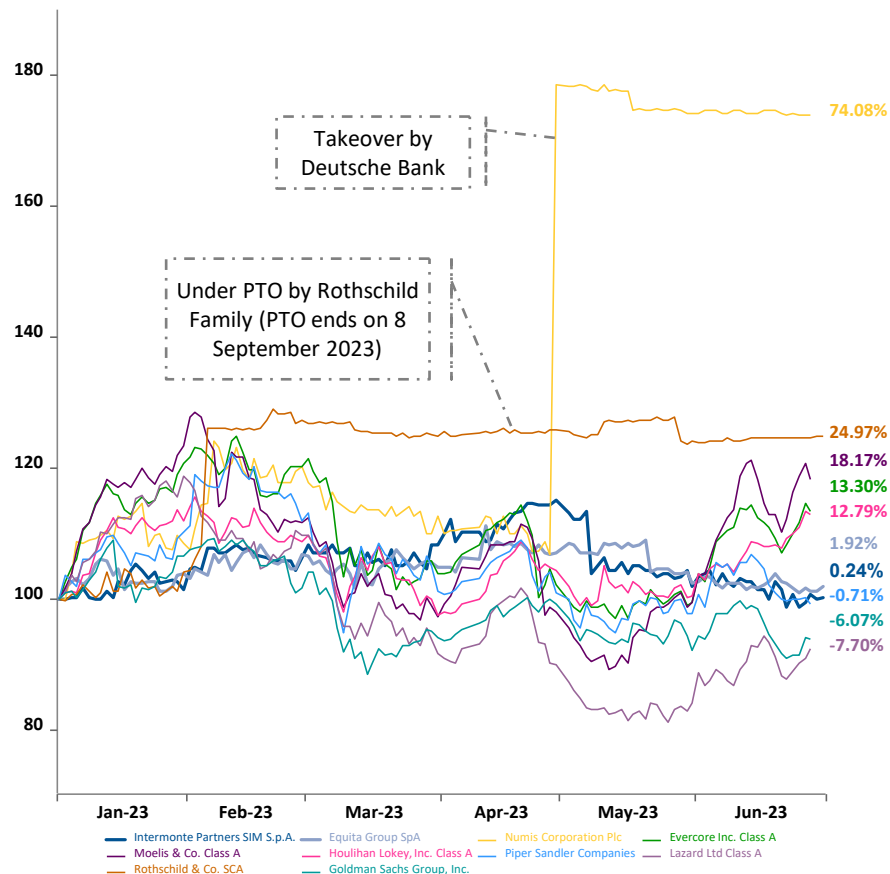
Digital Division & Advisory starting to reap the benefits of the new strategy and revamped website, showing strong potential growth in digital services for small listed companies and Private Bankers

Intermonte continues to invest in people and technologies

Increased focus on ESG: new Corporate Welfare Scheme for employees, new in-company training program, introduction of sustainability goals in the MBOs

Improved capital strength with IFR Ratio @ 5.5x, resulting in significant excess capital position compared to regulatory requirements

## Intermonte stock performance YTD vs main listed peers



Notes: 1. Source FactSet

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## Appendices

# Sales & Trading – Largest Sales Force Dedicated to the Italian Market

## The largest sales force dedicated to the Italian equity market

- ~27 sales reps /traders
- Distribution structure dedicated entirely to the Italian market

## High degree of seniority

- The seniority of the sales team is unique in the financial market (~20 years of experience on average)
- Well-established relations with investors: the team has **worked together for over 25 years**

## Dedicated desks for derivatives/ETFs/sovereign + corporate bonds

- Various specialist teams offer consultancy on all available financial products to Intermonte's client base of **over ~1,100 investors**

## Extensive geographical coverage

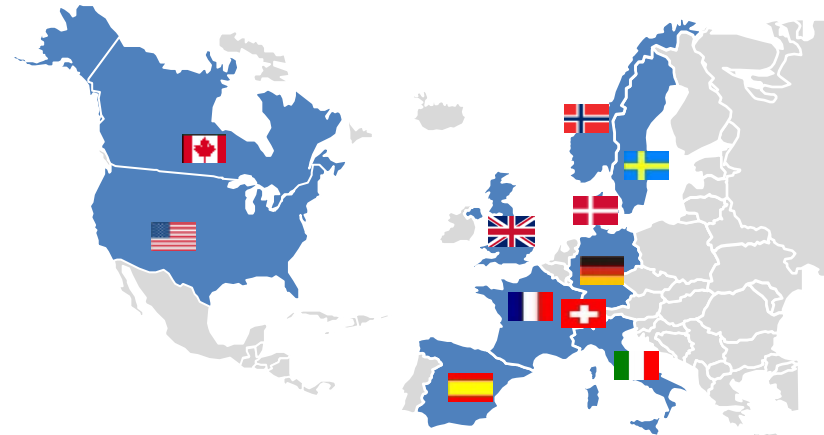
- Dedicated desks deal with investors operating in the leading markets (Italy, UK, Continental Europe, USA)

## More than 750 active clients<sup>1</sup>

- In 2021, more than **210 roadshows** were arranged, as well as **~2,800 meetings** with listed companies
- In 2022, **~200 roadshows** were arranged, as well as **~3,000 meetings** with listed companies
- In 1H23, **~200 roadshows** were arranged, as well as over **1,200 meetings** with listed companies

Note: 1) paying clients as of 30 June 2023

## Geographical coverage



## Institutional clients and marketing activity

Sales desk	No. active clients <sup>1</sup>	Marketing activities						
		2021			2022			
		Evento	Luogo e data	Società presenti	Investitori presenti	Luogo e data	Società presenti	Investitori presenti
	~ 450	European Midcap	Francoforte Febbraio 2021	14	76	Francoforte Febbraio 2022	10	82
			Tech & Digital Maggio 2021	11	40	Copenhagen Maggio 2022	6	11
			Amsterdam Settembre 2021	13	40	Amsterdam Settembre 2022	6	58
			Parigi Giugno 2021	10	77	Parigi Giugno 2022	8	51
			Parigi Ottobre 2021	8	35	Parigi Ottobre 2022	7	102
			Madrid Novembre 2021	11	8	Madrid Novembre 2022	13	29
			Ginevra Dicembre 2021	12	38	Ginevra Dicembre 2022	3	29
			Le Eccellenze del Made in Italy Settembre 2021	23	73	Roma Settembre 2022	27	79
			Italian Equity Roadshow (Large Cap) Londra Gennaio 2021	27	100	Londra Gennaio 2022 <sup>2</sup>	-	-
			Sustainability Equity Week Milano Luglio 2021	62	160	Milano Settembre 2022	59	177
Italian Equity Week Milano Settembre 2021	49	250						

~3,000 meetings held in 2022

~1,200 meetings held in 1H23

# Investment Banking – Leadership in Italian Equity Capital Markets

## 30+ IPOs

of which the majority as Global Coordinator / Bookrunner / Sponsor<sup>1</sup>

## 25+ Private

## Placements / ABBs

of listed companies<sup>1</sup>

## 10+ Rights Issues

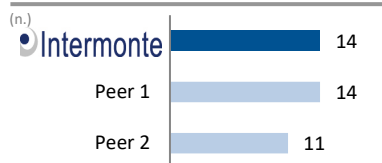
of listed companies<sup>1</sup>

## 60+ Deals

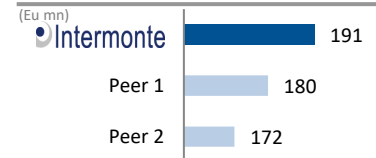
Financial Advisory / M&A<sup>1</sup>

### Leadership in market listings and Equity Capital Market transactions

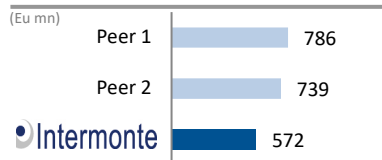
#### IPOs and Listings as Sponsor since 2015



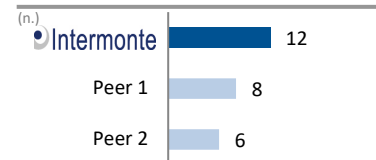
#### Euronext Growth Milan IPOs: Funds Raised > € 20 mn<sup>2</sup>



#### Mid/Small Cap IPOs in Italy: Funds Raised since 2010<sup>3</sup>



#### ABBs in Italy since 2015: No. Transactions<sup>4</sup>



### Recognised independence and credibility among institutional investors

- **Leading independent pure broker for institutional investors on the Italian equity market**
- **A Iodestar for Italian and international institutional investors**

### Leadership in equity research and on Mid & Small Caps

- **Opinion leader on mid & small caps with a specialised team**
- **One of the largest Research Departments focused on the Italian market, with the highest equity coverage**

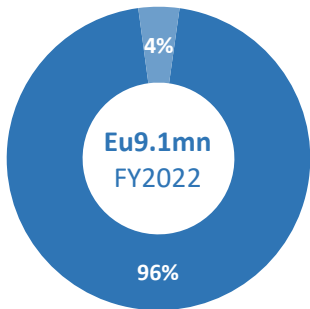
Note: 1) since 2010; 2) IPOs on the EGM (previously AIM Italia) with offerings above €20 mn excluding SPACs and special purpose vehicles; the IPO of Intermonte Partners was split 50%/50% between ISP and Intermonte; 3) refers to IPOs on the EXM and EGM (previously AIM) since 2010 with placements valued at between €20mn and €200mn as Global Coordinator and/or Bookrunner (excluding SPAC and special purpose vehicles); the IPO of Intermonte Partners was split 50%/50 between ISP and Intermonte; 4) considering transactions from 2015 to date for companies with capitalisations below €1bn



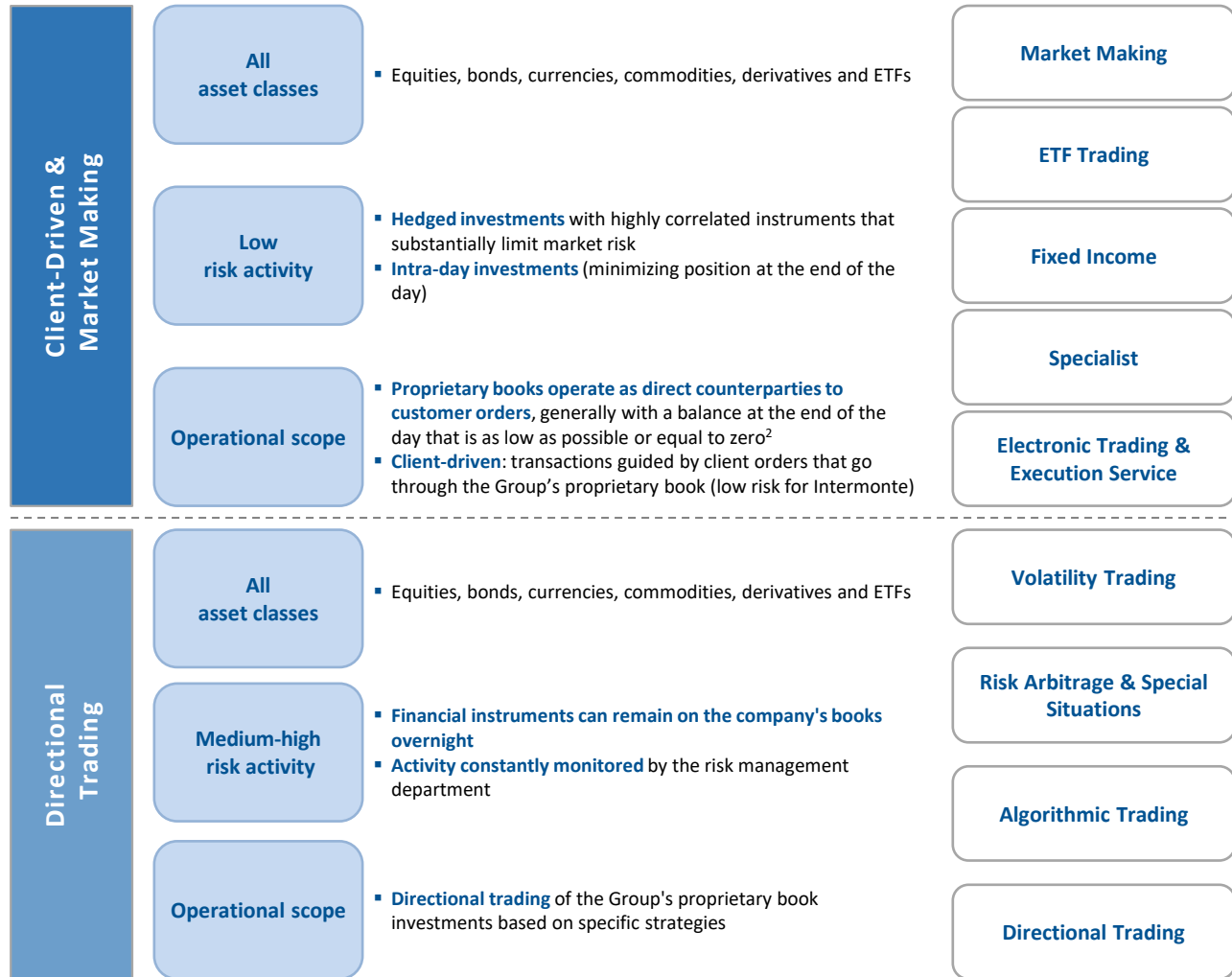
# Global Markets – Leadership in Market Making on Options and Futures

8 professionals with ~18 years' experience on average<sup>1</sup>

Focus on Client-Driven Business



- Client Driven & Market Making
- Directional Trading



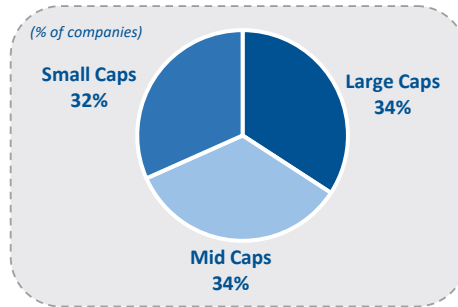
Note: 1) as at 31/12/2022; 2) i.e: (i) direct purchase from a client of a security which, by the end of the same day, is sold back on the market or to another client; (ii) direct purchase from a client of a US option and, by the end of the same day, a European option with similar characteristics is sold on the market or back to another client; (iii) purchase of a government security in the market offset by the simultaneous sale of a security with similar characteristics in order to benefit from the positive differential between the implied prices/returns

# Equity Research – Opinion Leader on Italian Mid/Small Caps

## Italian Leader in Equity Research

Almost complete coverage of the Italian Stock Market

**TOTAL COVERAGE:**  
~120 STOCKS  
~95% of the total market capitalisation of stocks listed on Borsa Italiana<sup>1</sup>



Dedicated Industry Sector Papers

2



Monthly Mid/Small Cap Report

12



Dedicated ESG Papers

1



Equity Focus & Equity Strategy

3



Daily News

Company Reports

Newsflow Commentary

Quarterly Shopping List

Top ranked Equity Research Department

- Over 15 years at the top end of rankings on the Italian market drawn up by the most important international classifiers

The broadest Equity Research team dedicated to the Italian Market

- 15+ analysts
- Great expertise (average experience ≥ 10 years)
- Deep industry knowledge

Go-to broker for international investment firms / asset managers

- The go-to local equity research source for international institutional investors, which generally lack internal mid/small cap coverage
- Local broker for large caps thanks to consultancy that Intermonte provides on Mid/Small Caps

Leader in Italy on coverage of listed SMEs

- Dedicated team covering listed SMEs, since 2012
- Monthly Mid/Small Cap Report

Strategic macroeconomic analysis

- Company-specific research is backed up by strategic macroeconomic analysis that ensures a global view, supporting both companies and investors

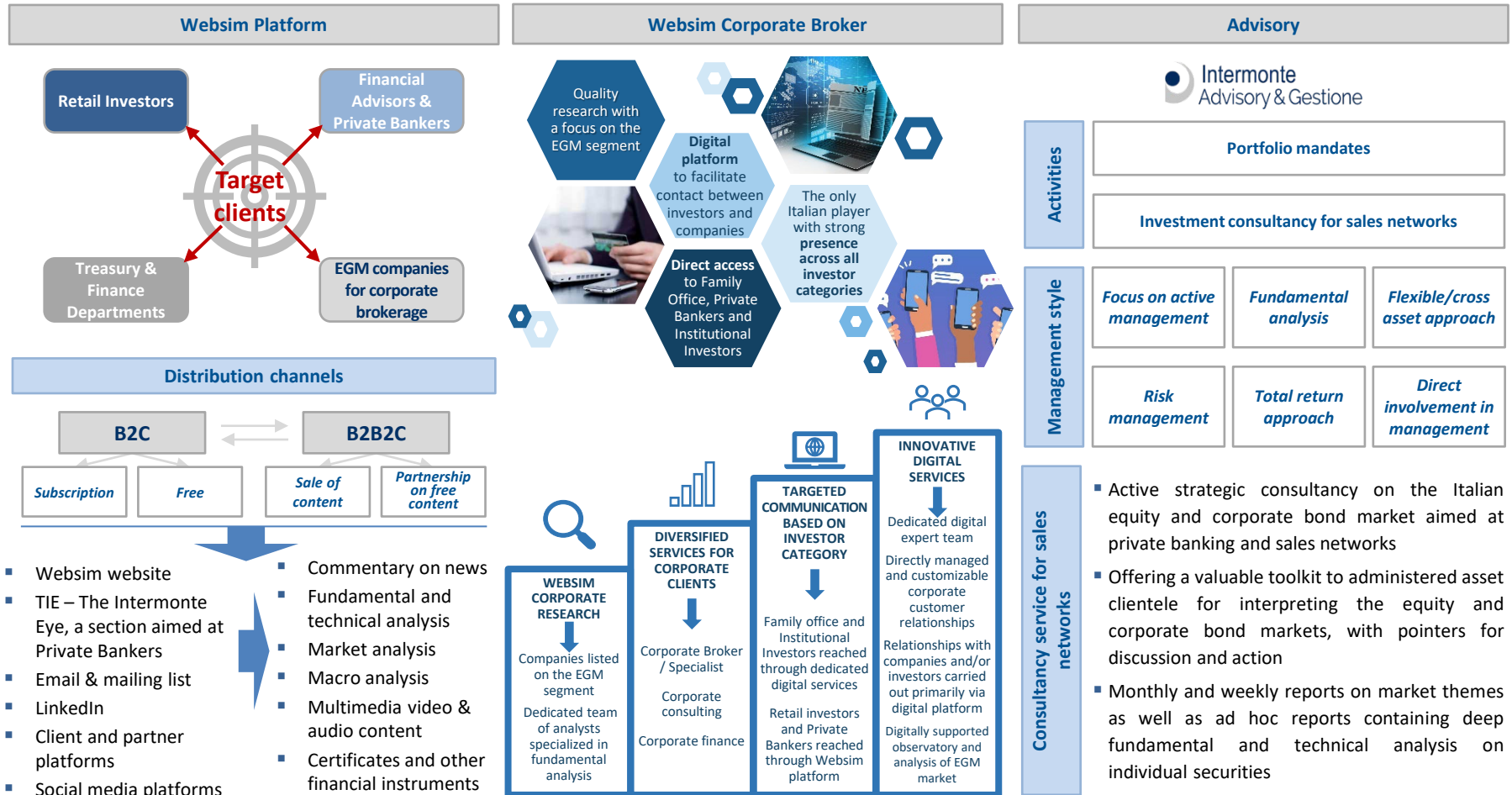
Close coordination with an active Italian sales force in the mid/small caps arena

- The broadest and most senior Sales Force active in Italy in mid/small caps
- Among the most active brokers in mid/small caps

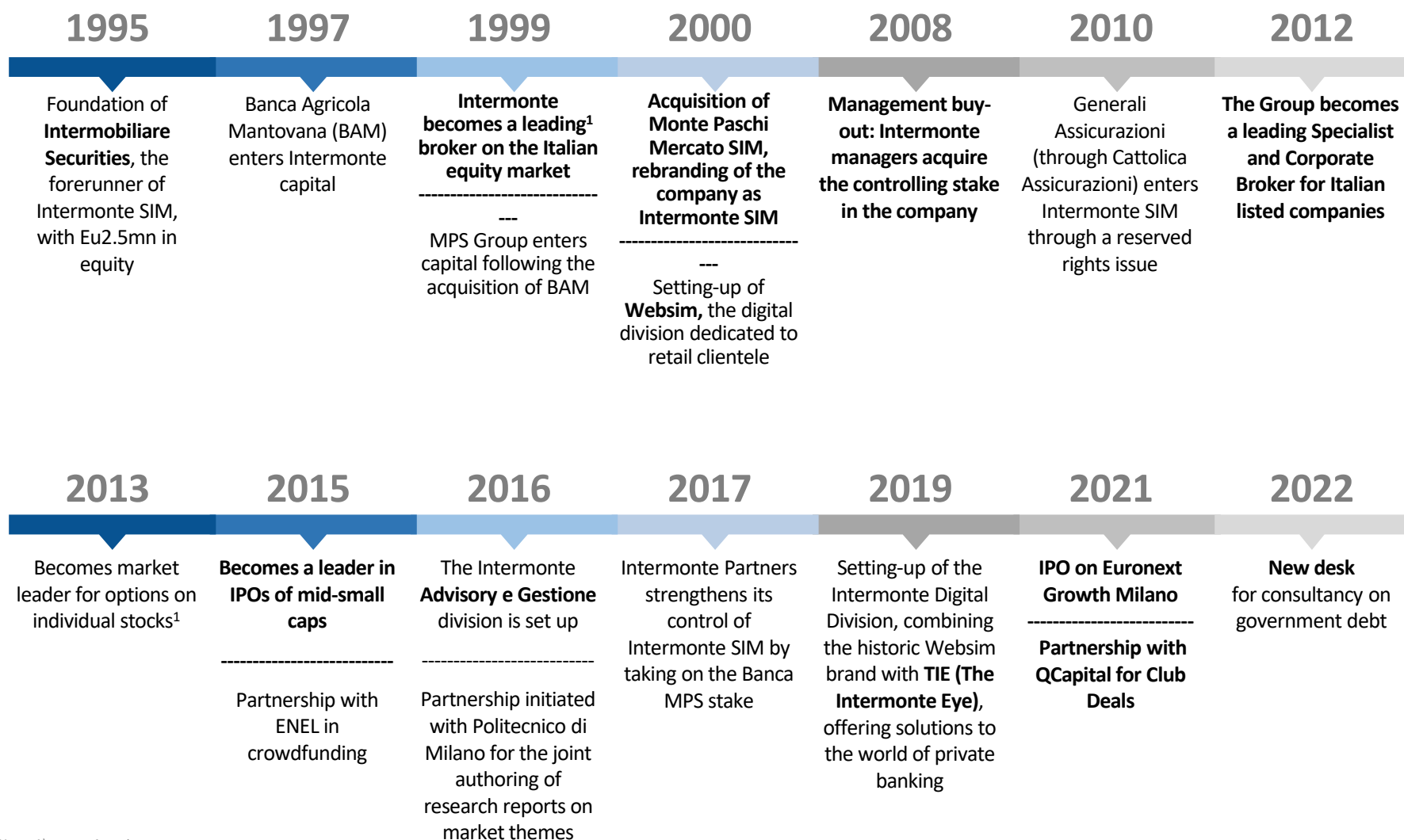
Note: 1. as at 30 June 2023

# Digital Division & Advisory – Intermonte’s Innovative/Digital Arm

Digital Division & Advisory provides financial content and consultancy for financial advisors and retail investors, a fast-growing market segment that is underpenetrated



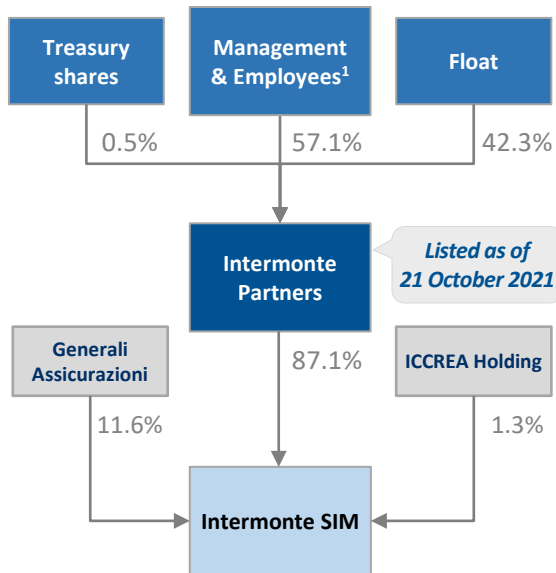
# A 27-Year Success Story



Note: 1) source Assosim

# Intermonte Partners – Group and Shareholding Structure<sup>4</sup>

## GROUP STRUCTURE



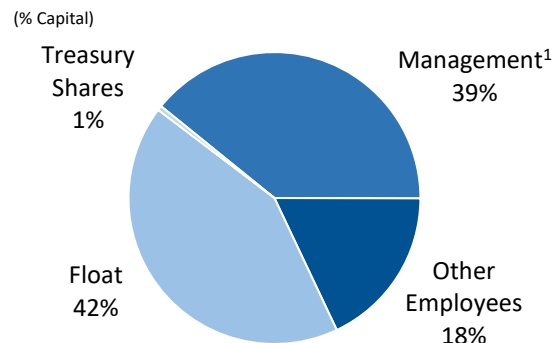
**Total number of shares:  
32,300,000**

**Total number of treasury shares:  
161,029 (0.5%)<sup>4</sup>**

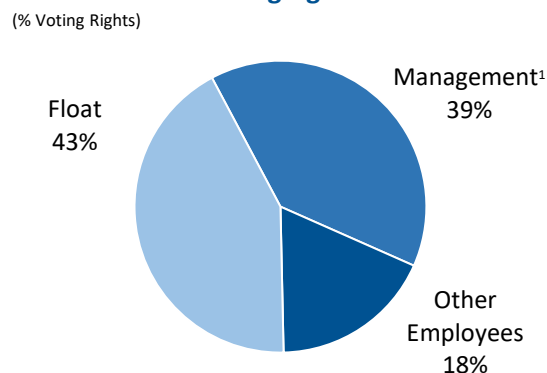
**Total number of outstanding shares:  
32,138,971<sup>4</sup>**

## SHAREHOLDING STRUCTURE & VOTING RIGHTS

### Shareholding structure



### Voting rights



## SHAREHOLDERS' AGREEMENTS & LOCK UPS

### Shareholders' Agreements

- The First Shareholders' Agreement:**
  - Shares tendered:** 16.4mn (~51% of capital – ~51% of voting shares)
  - Duration:** 36 months after the listing
  - Members:** Top Managers<sup>2</sup>, Founders<sup>3</sup> and other selling shareholders
  - Content/objective:** internal disclosure of share disposal
- The Second Shareholders' Agreement:**
  - Shares tendered:** 7.7mn (~24% of capital – ~24% of voting shares)
  - Duration:** 36 months after the listing
  - Members & contribution:** 1.1mn shares each by the 5 Top Managers<sup>2</sup> and the 2 Founders<sup>3</sup>
  - Content/objective:** lock-up on the disposal of shares and governance

### Lock-ups

- Top Management & Founding Partners:** 36 months (Alessandro Valeri, Gian Luca Bolengo, Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Fabio Pigorini)
- Management & Selling Shareholders holding more than 1% of the voting share capital:** an additional 24 months on 50% of shares held

Note: 1) includes four shareholders with stakes above 5%: Alessandro Valeri: 8.0%, Gian Luca Bolengo: 8.0%, Guido Pardini 5.2% and Walter Azzurro: 5.1%; 2) Dario Grillo, Andrea Lago, Guglielmo Manetti, Guido Pardini, Gianluca Parenti, Fabio Pigorini; 3) Alessandro Valeri and Gian Luca Bolengo; 4) as of 30 June 2023

# Partnership with QCapital – Club Deals for Excellent “Made in Italy” Companies



Company specialising in club deals for Italian SMEs<sup>1</sup>

Targeted Italian companies

- Listed or close to listing
- Excellent market positioning in highly profitable sectors
- Attractive growth opportunities and/or positive long-term trends

Roles

- **Intermonte:** search for investment opportunities and identification of potential investors
- **QCapital:** industrial and financial evaluation of various investment opportunities; corporate and financial structuring of the deal

Average investment per individual club deal

- Eu10-30mn

Investment time horizon

- 3-4 years

Target

- 1-2 investments per year

Note: 1) QCapital was founded in 2021 by Stefano Miccinelli, Renato Peroni, Massimo Buseti, Giovanni Pedersoli and Francesco Niutta

# Intermonte Partners – Consolidated P&L

(Eu mn)	1H2023	1H2022	1H23 vs 1H22
10 Net trading income	(1.2)	0.1	(1790.7)%
50 Fee and commission income	11.7	16.7	(30.3)%
60 Fee and commission expenses	(0.6)	(0.5)	39.8%
70 Interest and similar income	3.4	0.1	2393.5%
80 Interest and similar expense	(1.7)	(0.8)	102.5%
90 Dividends and similar income	4.1	5.7	(28.4)%
<b>110 OPERATING INCOME</b>	<b>15.7</b>	<b>21.3</b>	<b>(26.5)%</b>
120 Net value adjustments for credit risk relating to:	0.1	(0.0)	(700.0)%
b) financial assets measured at amortized cost	0.1	(0.0)	(700.0)%
<b>130 NET INCOME FROM FINANCIAL TRANSACTIONS</b>	<b>15.7</b>	<b>21.3</b>	<b>(26.2)%</b>
140 Administrative expenses	(13.2)	(13.7)	(4.1)%
a) personnel expenses	(8.5)	(9.3)	(8.6)%
b) other administrative expenses	(4.6)	(4.4)	5.4%
150 Net provisions for risks and charges	-	-	
160 Depreciation and net impairment losses on property and equipment	(0.5)	(0.5)	(7.4)%
170 Amortization and net impairment losses on intangible assets	(0.0)	(0.0)	69.1%
180 Other operating income and expenses	(0.1)	0.1	(306.4)%
<b>190 OPERATING COSTS</b>	<b>(13.8)</b>	<b>(14.2)</b>	<b>(2.8)%</b>
200 Profit (Loss) from equity investments	-	-	
<b>240 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>1.9</b>	<b>7.1</b>	<b>(72.9)%</b>
250 INCOME TAX	(0.6)	(2.1)	(71.7)%
<b>260 PROFIT AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>1.3</b>	<b>5.0</b>	<b>(73.5)%</b>
270 Profit from discontinued operations after tax	-	-	
<b>280 PROFIT (LOSS) FOR THE YEAR</b>	<b>1.3</b>	<b>5.0</b>	<b>(73.5)%</b>
290 Profit (Loss) for the year attributable to minority interests	0.2	0.7	(71.0)%
<b>300 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>1.1</b>	<b>4.2</b>	<b>(73.9)%</b>

# Intermonte Partners – Consolidated Balance Sheet

(Eu mn)	1H2023	FY2022	1H23 vs FY22
<b>Assets</b>			
10 Cash and cash equivalents	14.9	13.1	13.7%
20 Financial assets measured at fair value through profit or loss	105.6	85.5	23.6%
a) Financial assets held for trading	105.6	85.5	23.6%
40 Financial assets measured at amortized cost:	116.9	93.1	25.6%
a) loans and receivables with banks	36.7	19.5	88.3%
b) loans and receivables with other financial institutions	76.3	69.4	9.8%
c) loans and receivables with customers	3.9	4.2	(5.7)%
80 Property and equipment	3.2	3.6	(11.2)%
90 Intangible assets	0.2	0.1	73.8%
- Goodwill	-	-	
100 Tax assets	2.9	5.8	(50.4)%
a) current	1.7	4.3	(61.3)%
b) deferred	1.2	1.5	(18.1)%
120 Other assets	7.2	1.8	309.9%
<b>TOTAL ASSETS</b>	<b>250.9</b>	<b>202.9</b>	<b>23.6%</b>
<b>Liabilities and equity</b>			
10 Financial liabilities measured at amortized cost	114.8	56.0	105.1%
a) liabilities	114.8	56.0	105.1%
20 Financial liabilities held for trading	71.4	66.6	7.1%
60 Tax liabilities	0.3	2.8	(87.6)%
a) current	0.3	2.7	(89.9)%
b) deferred	0.1	0.1	0.1%
80 Other liabilities	6.6	11.4	(42.4)%
90 Post-employment benefits	0.2	0.1	48.2%
100 Provisions for risks and charges	3.5	4.1	(14.1)%
c) other provisions for risks and charges	3.5	4.1	(14.1)%
110 Share capital	3.3	3.3	0.0%
120 Treasury shares	(0.3)	(8.6)	(96.2)%
150 Reserves	40.6	50.5	(19.5)%
170 Profit (loss) for the year	1.1	6.5	(83.1)%
180 Minority interests	9.3	10.0	(7.8)%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>250.9</b>	<b>202.9</b>	<b>23.6%</b>



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