

# DEA CAPITAL

*THE RESPONSIBLE APPROACH  
TO ALTERNATIVE ASSET MANAGEMENT*

STAR CONFERENCE  
MILAN, 23 MARCH 2021



DEA CAPITAL

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## **1. Overview of the Platform**

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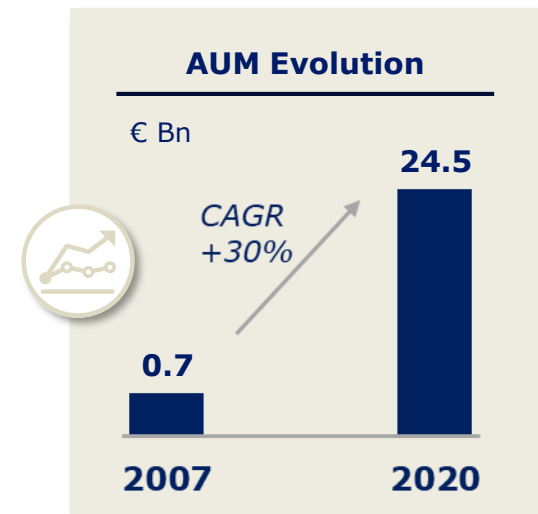
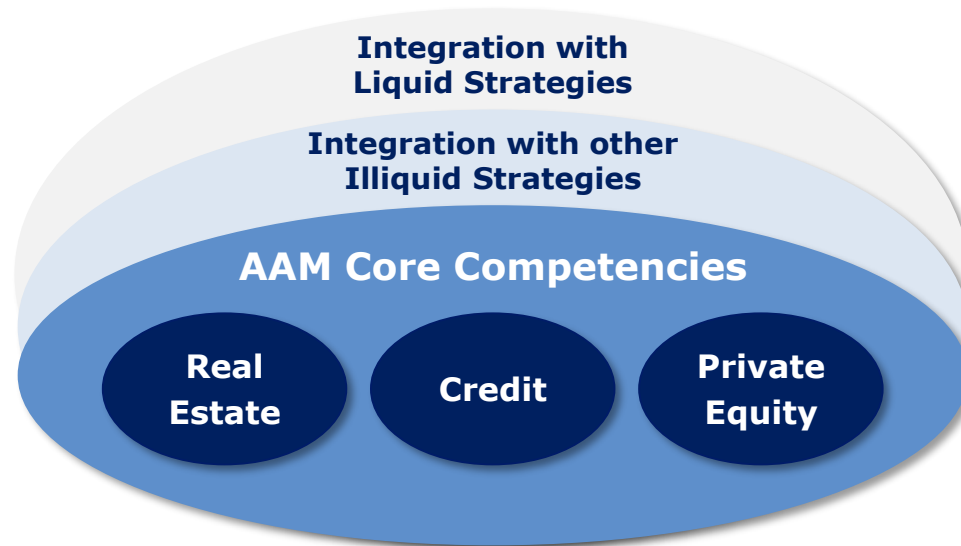
## **2. Investment Strategies**

## **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 <sup>(1)</sup>**



**70 Funds**



**750 Assets**



**50 Companies**



**€3.8Bn+**  
Combined Revenues



**15,000 FTEs**

**Managed with a Responsible Approach**

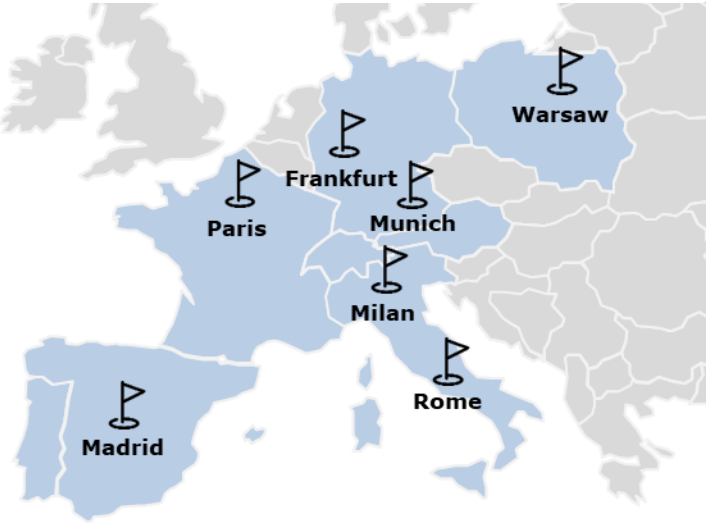


*(1) Pro-Forma FY2020 considering the €700M+ Logistic Fund raised in 1Q 2021*

# ... WITH A PAN-EUROPEAN FOOTPRINT

## European Presence

7 Offices across main European countries



## Management Team



**Lorenzo Pellicoli**  
*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

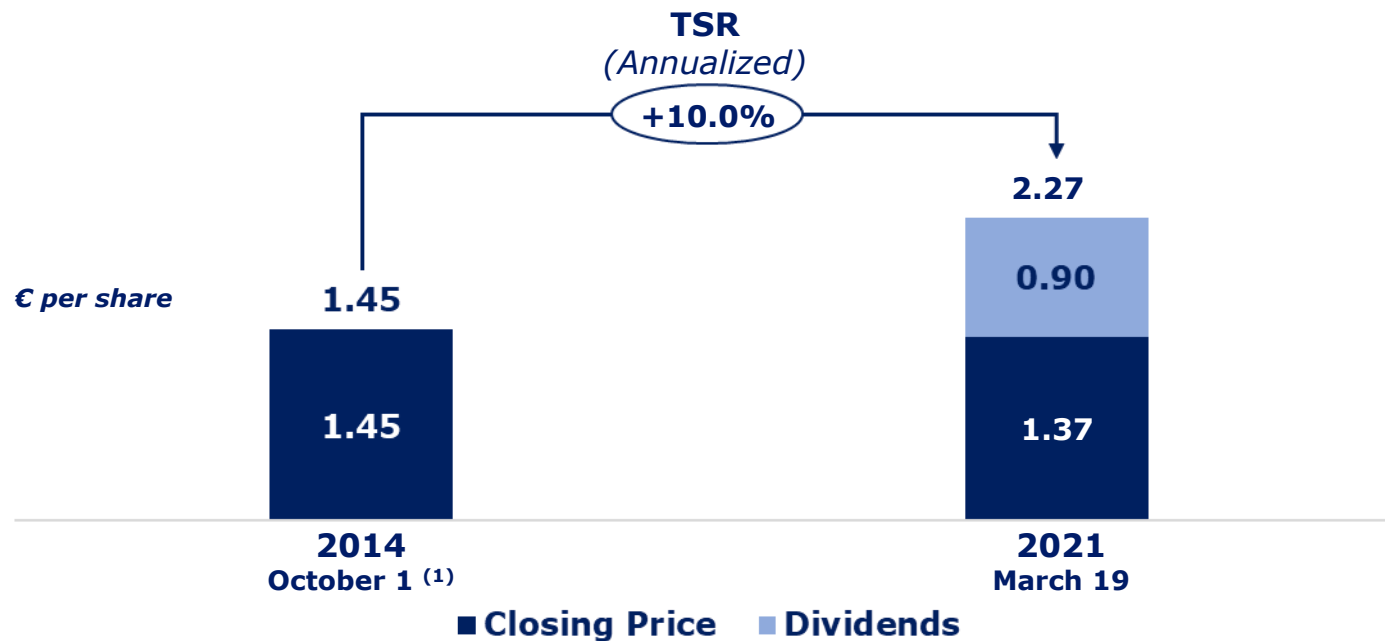


## Resilient & Conservative Capital Structure

- 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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## 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<sup>(1)</sup> 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** 3<sup>rd</sup> 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



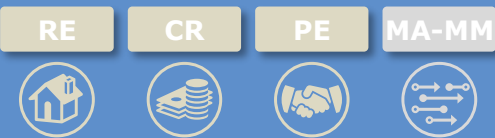
### Multi Manager

- 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

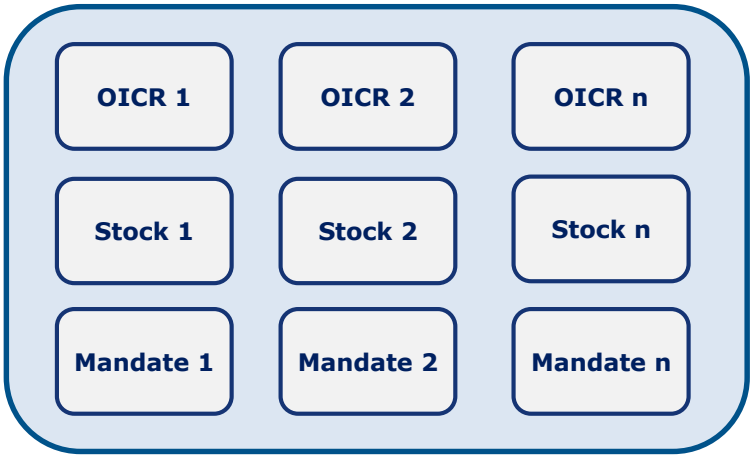
- ❖ Investment solutions for institutional investors, through a "multi-asset / multi-manager" platform
- ❖ The platform mainly operates through management mandates (so-called "pools") that allow investors' assets to be allocated according to specific risk / return objectives
- ❖ Man.Co solutions for 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

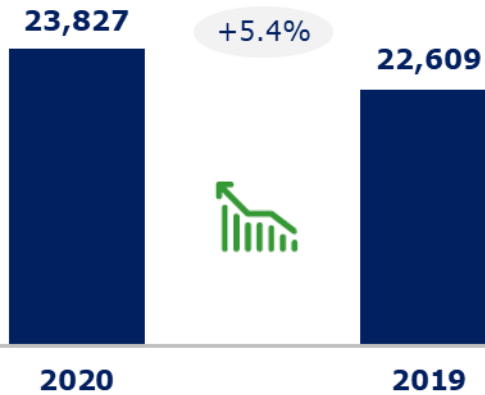
- **Signatory**  Principles for Responsible Investment
- **Adopted an ESG Policy & Roadmap**
- **First ESG Annual Report**
- **Rating PRI: A**
- **Rating**  G R E S B<sup>®</sup>
- **LEED Platinum Building**  Green Building Council Italia
- **ESG engagement with Stakeholders**

**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**

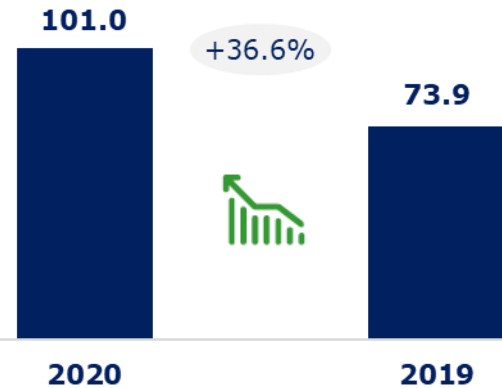
# KEY FINANCIALS

## FY 2020

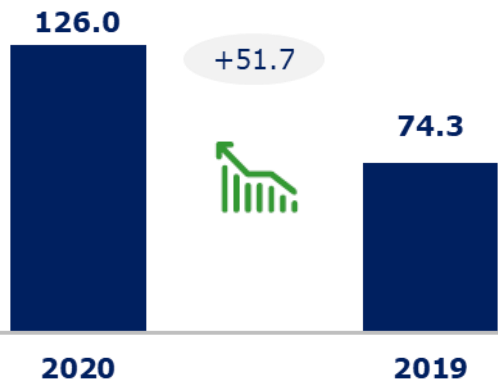
### Combined AUM (€ Bn)



### Combined Revenues (€ M)

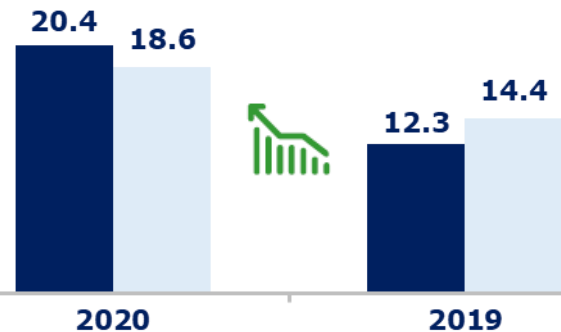


### Consolidated NFP / Cash (€ M)



### Net Result (€ M)

■ Net Group Result    ■ Net Operating Result





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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**