



A STORY OF GROWTH

Investor Presentation

AIM Italia Conference

London, October 22 2018

Disclaimer

A

- This document has been prepared by Alkemy S.p.A. (the "Company") for information purpose only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore it has been drafted without claiming to be exhaustive.
- This presentation ("Presentation") and the information set out herein ("Information") are strictly confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.
- This Presentation may contain financial information and/or operating data and/or market information regarding business and assets of the Company and its subsidiaries. Certain financial information may not have been audited, reviewed or verified by any independent accounting firm.
- Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company and its affiliates including, without limitation, the fact that the information has been provided, (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavours to ensure that Information are protected against unauthorized access.
- THIS PRESENTATION AND ANY RELATED ORAL DISCUSSION DO NOT CONSTITUTE AN OFFER TO THE PUBLIC OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY FINANCIAL PRODUCTS, AS DEFINED UNDER ARTICLE 1, PARAGRAPH 1, LETTER (T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED. Therefore, this document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or invitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared and will not prepare any prospectus for the purpose of the initial public offering of securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives.
- Likewise, this Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws.
- No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any Information provided and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future.
- The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the information set out in the Presentation. Neither the Company and its affiliates, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company and its affiliates, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document.
- Certain Information may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company's control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
- By receiving this Presentation, you acknowledge and agree to be bound by the foregoing terms, conditions, limitations and restrictions.

GROWTH IS IN OUR DNA: WE GROW BY SUPPORTING COMPANIES GROWTH



We help **companies grow their business** across all key industries through **large end-to-end business transformation projects, integrating best-in-class competencies** in the areas of Strategy, eCommerce, Communication, Performance, Technology and Analytics.

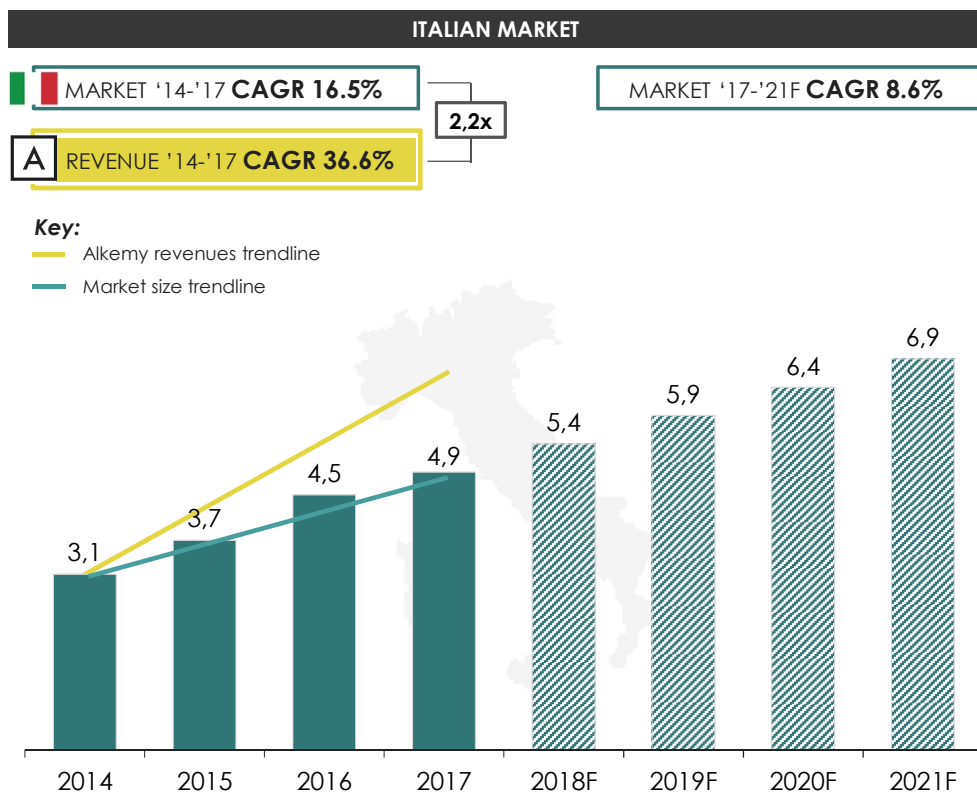
We stand at the
intersection of Business,
Technology and Creativity

WE GROW WITHIN A FLOURISHING MARKET

A HUGE MARKET WITH DOUBLE DIGIT GROWTH, AND WHERE ALKEMY IS OUTPERFORMING BY A FACTOR OF 2

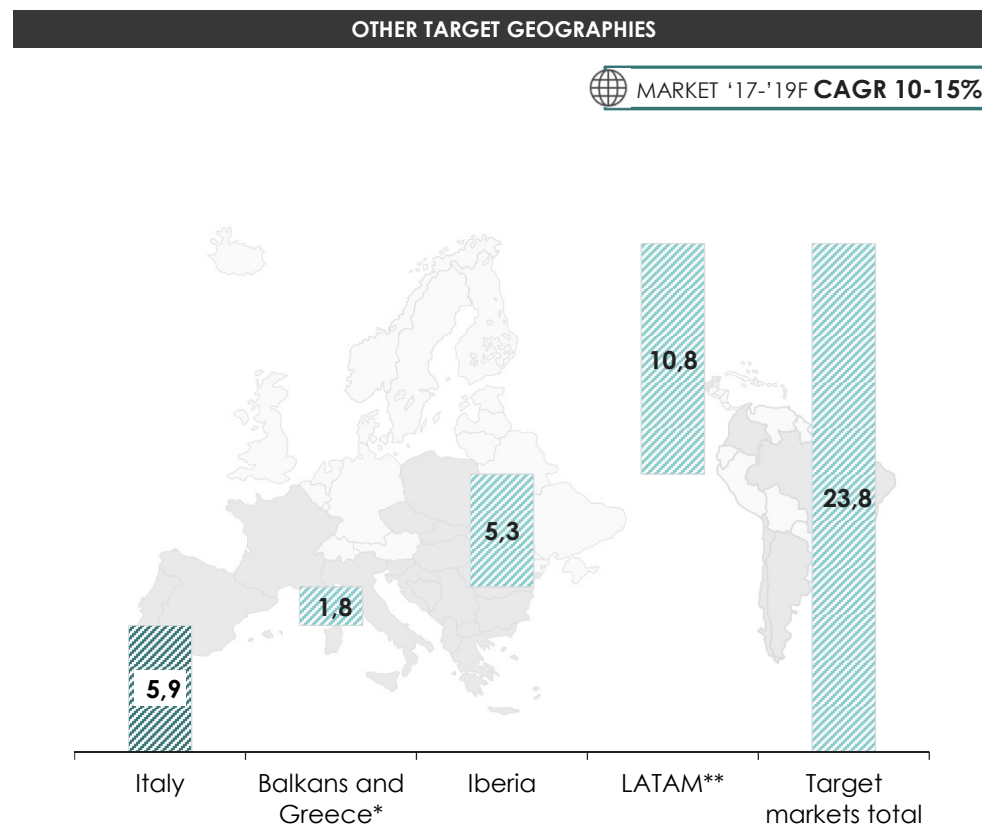
Alkemy's growth is favoured by a local market expansion...

Italian market for Alkemy core offering, data in €B



...as well as in the geographies where it operates

Digital market size for Alkemy target geographies, 2019F, data in €B

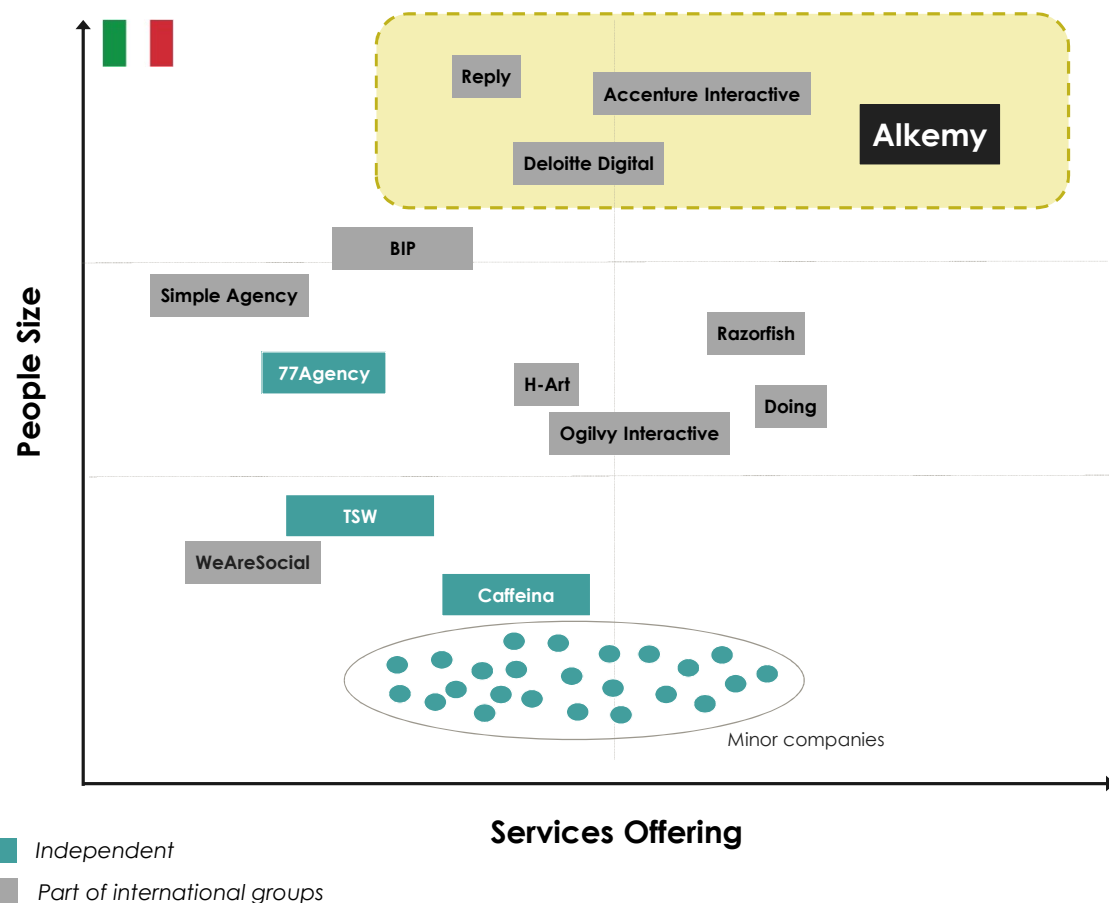


Notes: (*) Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Albania, Macedonia; (**) Argentina, Brazil, Chile, Colombia, Mexico

Sources: Alkemy analysis on European digital Agenda, Politecnico, Assointernet, Nielsen, FCP, PrimaComunicazione, Euromonitor, Netcomm, World Bank, IDC, Assoconsult, Accenture, Assinform

UPHELD BY A UNIQUE POSITIONING IN A FRAGMENTED ARENA

Key players in Italy by size and offering



Alkemy's positioning

- › The only independent company in the Italian market with a comprehensive portfolio offering
- › Best positioned to play an active role in the sector consolidation process

Similar players abroad

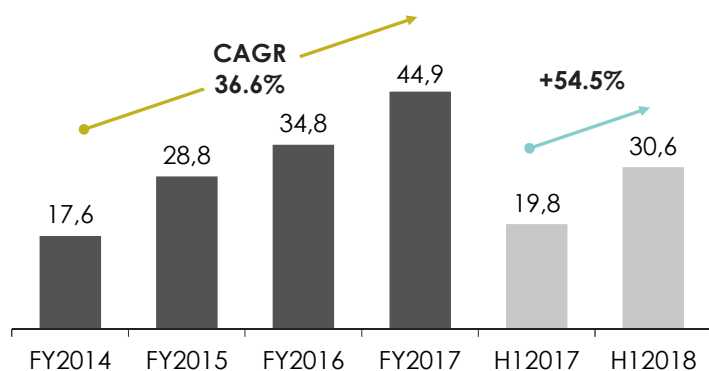
Player		Ownership	Turnover* – M€
Accenture Interactive <small>Part of Accenture Digital</small>	US	Accenture	~4.400
Deloitte Digital	US	Deloitte	~2.100
DigitasLBi	UK	Publicis Groupe	~900
razorfish	US	Publicis Groupe	~800
R/GA	US	Interpublic Group of Companies	~350
AKQA	UK	WPP	~300
360	US	Dentsu	~200

(*)Source: Alkemy analysis on official Annual Reports and press releases of the mentioned companies

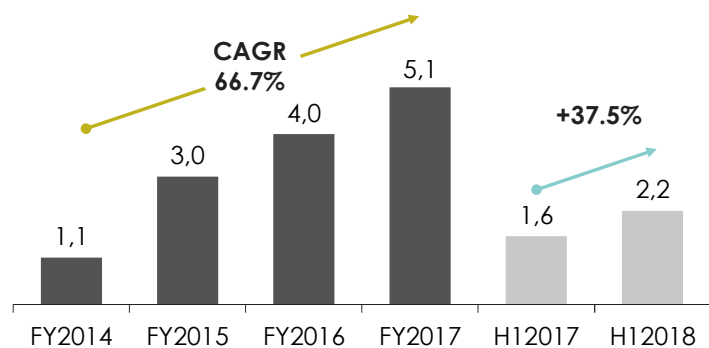
A GROWTH THAT IS BACKED BY A SUCCESSFUL M&A STRATEGY

COMBINING ORGANIC, ACQUIRED AND ORGANIC-ON-ACQUIRED GROWTH

ALKEMY REVENUES(€M)









ALKEMY EBITDA(€M)



Recent M&As undertaken by Alkemy

- Debt free acquisitions thanks to IPO proceeds and self-financing

TARGET COMPANY	ACTIVITY	EBITDA performance (€M)	
		YEAR OF ACQUISITION	2017
 an element of Alkemy digital ecosystem	Performance marketing	0,2	1,0 +53%
 TALENTS & SOLUTIONS 4 CLOUD	System integration	1,3	2,3 +19%
 DIGITAL EMPOWERMENT	Content marketing & native adv	0,5	1,8 +81%
	Data Analysis/ Big data		0,9
 Serbia	Digital marketing and advertising		0,15
 GRUPO GANADERIA Spain/Mexico	Digital marketing and advertising		1,6

Acquired in 2018

WE SUPPORT CLIENT GROWTH THROUGH 3 MAIN PROJECT STREAMS

Alkemy integrated projects streams

1 BUSINESS TRANSFORMATION

We manage end-to-end projects to support clients in the transformation of their business model, covering the entire value chain, from strategy to technology implementation




2 CHANNEL INNOVATION

We work with companies to innovate their channel, maximizing and amplifying the opportunities of interactions with their clients by extending the various touchpoints and integrating all channels with a full omnichannel approach

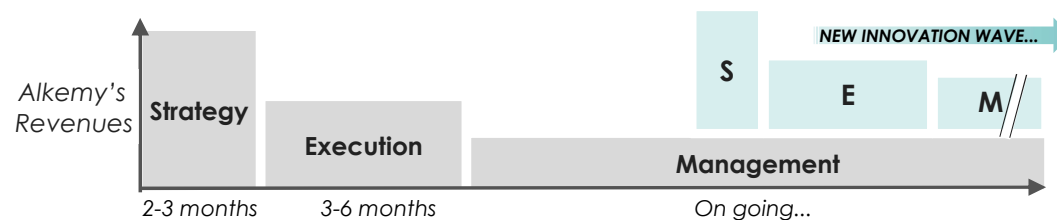
3 PERFORMANCE BOOST

We support clients in maximizing the performances of specific channels (both on and off-line) and activities (customer acquisition, traffic increase, etc...) by leveraging all digital media and technologies

Project example






































Client	Alkemy's role	Results
	<ul style="list-style-type: none"> › Digital transformation strategy › IT assessment, new website front-end release/new portals for professional users › Communication: new logo, media plan, social media 	<ul style="list-style-type: none"> › Record revenues in 2016, enabled by the new developed services › Revenues from multimedia activities +9.6% on 2015 results › Personnel costs reduced by 10%
	<ul style="list-style-type: none"> › Digital partner to support the start-up and the whole sales / marketing / IT processes in full outsourcing 	<ul style="list-style-type: none"> › Launch of eCommerce platform "EasyCoop" in main Italian cities: <ul style="list-style-type: none"> - Rome area in Q42016 - Bologna in Q32017 - Modena and Padova in Q12018
	<ul style="list-style-type: none"> › Technological partner for content editing on Vodafone.it website › Deeper client relationships, with full support for online process 	<ul style="list-style-type: none"> › Performance and conversion improved, efficiency and quality optimized › Alkemy nominated Vodafone's Best Supplier Annual Partner Meeting 2016

Alkemy approach to project lifecycle



WORKING WITH THE LARGEST COMPANIES ACROSS ALL INDUSTRIES

Selected Clients

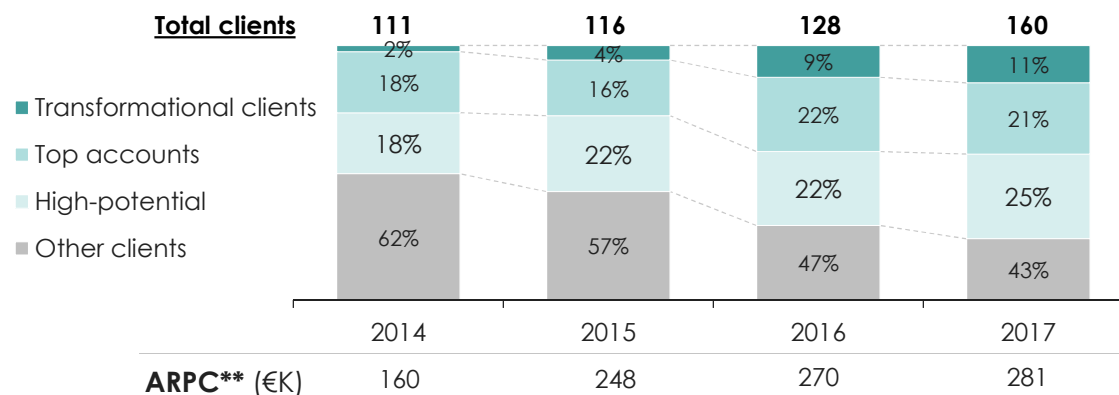
 TMT   	 SERVICES   	 CONSUMER GOODS & RETAIL   
 FINANCIAL SERVICES    	 ENERGY & UTILITIES   	 PHARMA   
 FASHION & LUXURY   	 INDUSTRIAL   	 OTHER   

HIGH LOYALTY AND GROWING SHARE OF WALLET OF CLIENTS

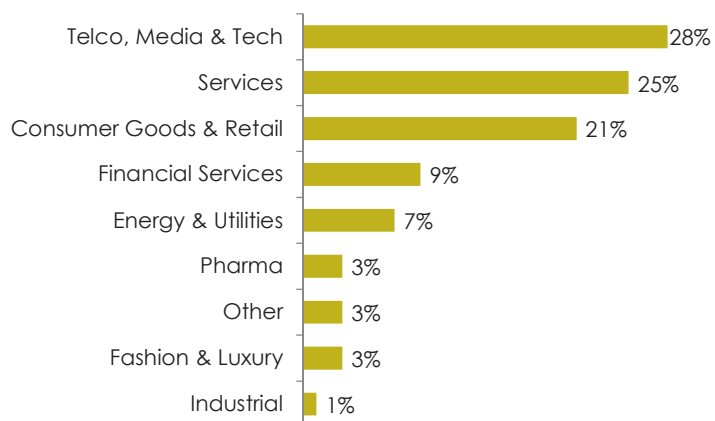
- › Top client base, diversified by industry
- › 100% retention rate on top accounts
- › Increasing "share of wallet" thanks to deeper client relationships
- › Relevant backlog, offering strong visibility of future results (60%+ YOY)

Group clients composition

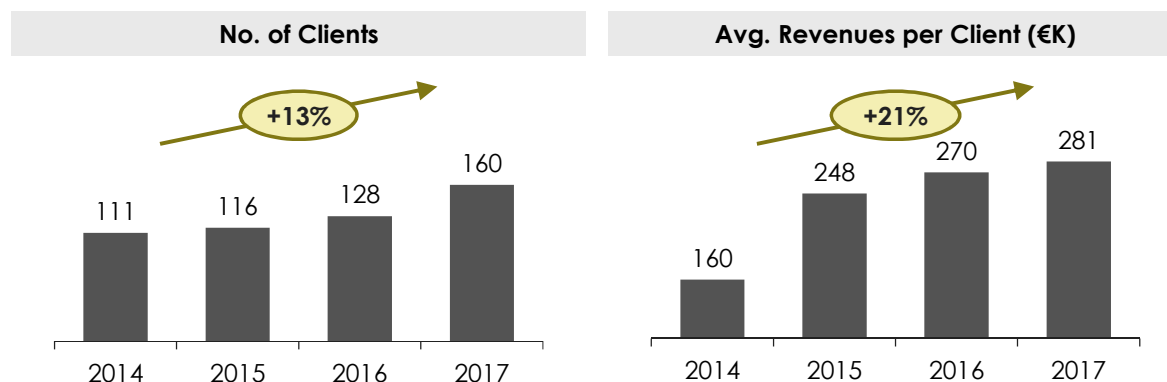
Group clients by cluster (2014-2017)*



Client Base by Sector (over revenues 2017)



Client Base Trend: Key Metrics

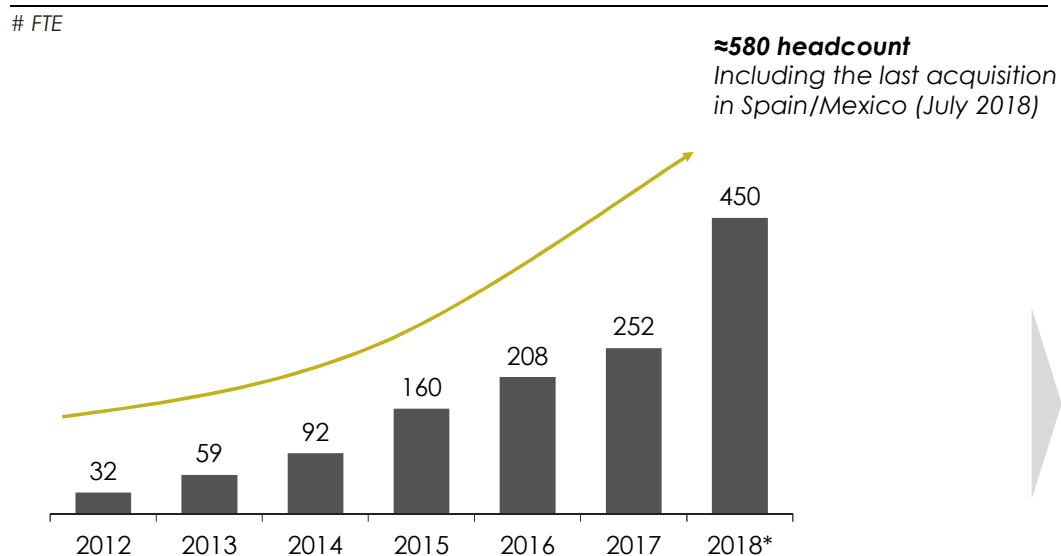


Note: *Transformational clients: digital transformation projects involving more than one Alkemy BU at a time; Top accounts: large vertical projects (over 150 €k), carried out by a single Alkemy BU; High-potential: mid-size vertical projects (over 50 €k) with developing potential; Number of clients is made excluding revenues under €1k and minor customers from companies acquired in the last 3 years. ** Average Revenues Per Client.

A GROWTH THAT IS FAVORED BY A HIGH STANDING DIVERSIFIED TEAM



People's Growth (#FTE AVG)



Team Philosophy

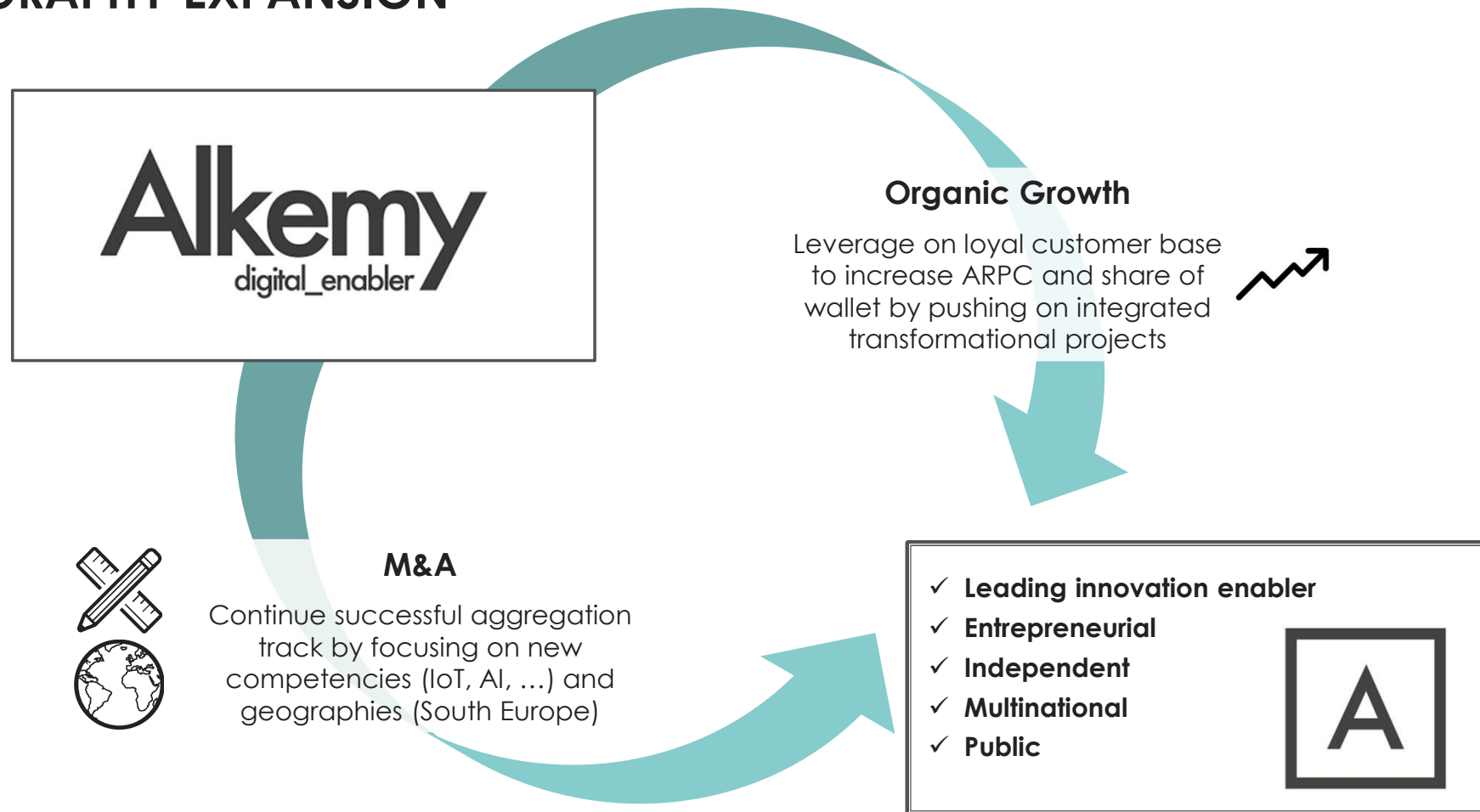
- › **Diversity:** unique team of talents, with multidisciplinary competencies which span from strategy to communication and technology, across all key areas of digital
- › Employees spread **all over the countries** in which Alkemy operates (including people coming from acquisitions)
- › **Experienced management team** from leading management consulting firms which led the development of Alkemy since its foundation
- › **Entrepreneurial approach** enhanced by a direct stake in the Company (more than 100 managers have either shares or stock options)

WE AIM TO ESTABLISH A GROWING TRUST BY DELIVERING WHAT WE PROMISE

A

GUIDELINES	WHAT WE SAID	WHAT WE DELIVERED
ORGANIC GROWTH Leverage on loyal customer base to increase ARPC and share of wallet by pushing on integrated transformational projects	<ul style="list-style-type: none"> ➤ FY2017E revenues at approx. €40M ➤ FY2017E EBITDA at approx. €5M 	<ul style="list-style-type: none"> ✓ FY2017 revenues at €44.89M ✓ FY2017 EBITDA at €5.06M
M&A Continue successful aggregation track by focusing on new competencies (IoT, Analytics, ...) and geographies (South Europe)	<ul style="list-style-type: none"> ➤ 2 acquisitions, 1 in H12018 and 1 in H22018 	<ul style="list-style-type: none"> ✓ JV with Nelt Group in February 2018 to consolidate the presence in the Balkan area ✓ Acquisition of Nunatac in March 2018 to integrate expertise in Big Data & Analytics ✓ Acquisition of Kreativa New Formula in April 2018, a further step in the Balkan area consolidation ✓ Acquisition of an initial 51% stake in the share capital of Ontwice Interactive Services SL, one of the most important digital agencies in Spain and Mexico in July 2018
STOCK EXCHANGE	<ul style="list-style-type: none"> ➤ Intention to move from AIM to MTA - STAR Segment in 24 months from IPO ➤ Implementation of IAS/IFRS Standards 	<ul style="list-style-type: none"> ✓ Confirmation of the intention to move to MTA - STAR Segment as planned ✓ IAS/IFRS transition ready for FY2018 Annual Report

ALKEMY GROWTH WILL CONTINUE TO BE ENABLED BY ORGANIC GROWTH ON CURRENT CUSTOMER BASE AND M&A ACTIVITY ON PORTFOLIO AND GEOGRAPHY EXPANSION





WHY INVEST IN ALKEMY



- 1 Growth is in our DNA
- 2 We are in a huge market, with double digit growth and where Alkemy is outperforming by a factor of 2
- 3 We have a unique positioning in a fragmented arena
- 4 We implement a clear and successful M&A strategy to support the Company's growth
- 5 We rely on a high standing diversified team
- 6 Alkemy growth will continue to be enabled by organic growth on current customer base and M&A activity on portfolio and geography expansion
- 7 Public Company listed on AIM Italia, with a Solid Corporate Governance and confirmation of the intent to move from AIM to MTA – Star as planned



ANNEXES

H1 2018 P&L

A

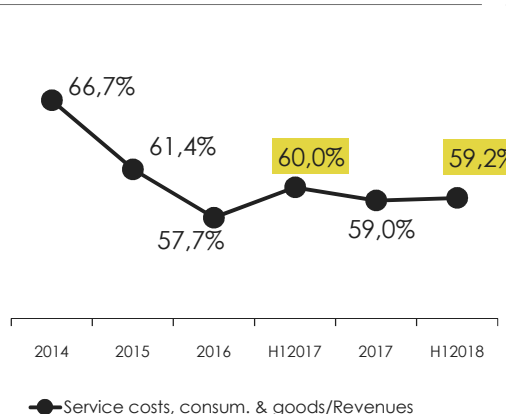
Consolidated Profit & Loss

Profit and Loss €M - ITA GAAP	2015	2016	2017	CAGR '15-'17
Revenues	28,84	34,83	44,89	25%
Service costs, consum. & goods	(17,70)	(20,09)	(26,57)	
Leases & rentals	(0,43)	(0,68)	(0,74)	
Personnel	(7,73)	(9,88)	(12,22)	
Other Costs	(0,02)	(0,15)	(0,29)	
EBITDA	2,95	4,02	5,06	31%
% Revenues	10,2%	11,5%	11,3%	
Bad debts / claims / provisions	(0,18)	(0,31)	(0,36)	
Depreciation /Amortization	(0,35)	(0,51)	(1,03)	
EBITA	2,42	3,20	3,67	23%
% Revenues	8,4%	9,2%	8,2%	
Amortization of Goodwill	(0,61)	(0,83)	(0,83)	
EBIT	1,81	2,37	2,84	25%
Financial charges	(0,02)	(0,08)	(0,10)	
Extraordinary items	(0,01)	0,00	0,00	
EBT	1,78	2,28	2,73	24%
Taxes	(0,87)	(1,09)	(1,21)	
% tax rate	48,1%	47,7%	44,2%	
Net Profit	0,91	1,19	1,53	29%
% Revenues	3,2%	3,4%	3,4%	
o/w Minorities	-	0,11	0,37	
o/w Group Net Profit	0,91	1,08	1,16	13%
Net Profit + Am. of Goodwill	1,53	2,02	2,36	24%
% Revenues	5,3%	5,8%	5,3%	
Group Net Profit + Am. of Goodwill	1,53	1,91	1,99	14%

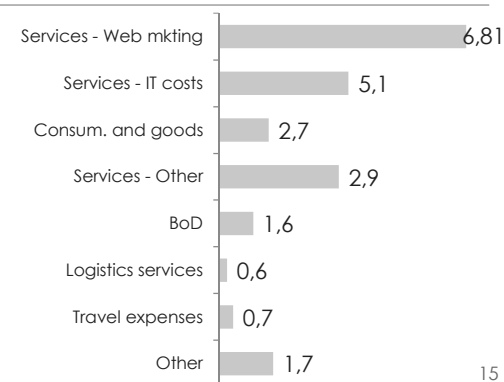
1H17	1H18	Growth
19,78	30,63	55%
(11,86)	(18,13)	
(0,38)	(0,44)	
(5,93)	(9,50)	
(0,04)	(0,33)	
1,57	2,23	42%
7,9%	7,3%	
(0,09)	(0,29)	
(0,28)	(0,54)	
1,20	1,40	17%
6,1%	4,6%	
(0,42)	(0,65)	
0,78	0,75	-4%
(0,04)	(0,04)	
(0,00)	0,00	
0,74	0,70	-5%
(0,47)	(0,42)	
63,1%	59,7%	
0,27	0,28	4%
1,4%	0,9%	
0,18	0,23	
0,10	0,06	-42%
0,69	0,93	35%
3,5%	3,0%	
0,51	0,71	38%

- Consolidated revenues +55% vs. H12017; net of M&A impact, organic Consolidated revenues are € 26.93M, +36% vs. H12017
- HR cost percentage was 31% of revenues (30% in H12017); Avg FTE at 360 in H12018 vs 226 in H12017 (57 from the acquired companies)
- H12018 Consolidated EBITDA +42% vs € 1.57M in H12017; net of H1 M&A, the organic Consolidated EBITDA is € 1.90M, +21% vs. H12017
- H12018 EBIT almost in line with H12017, due to the increase in amortization and depreciation (€ +0.7M), of which new goodwill from M&A (€ +0.2M), listing expenses (€ +0.2M)
- Pursuant to ITA GAAP, Alkemy amortizes its goodwill
- FY2018 Financial Statements to be preparing according to IFRS

Service costs, consum. & goods / Revenues Trend



H12018 Service costs, consum. & goods breakdown €M



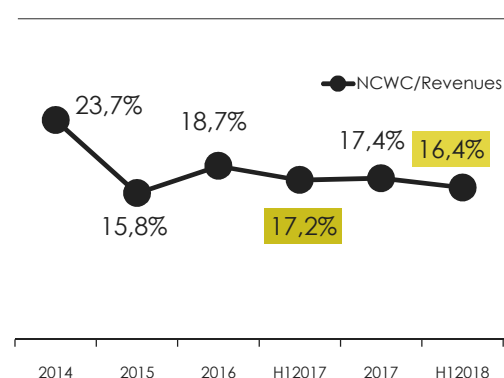
H1 2018 BALANCE SHEET

Consolidated Balance Sheet

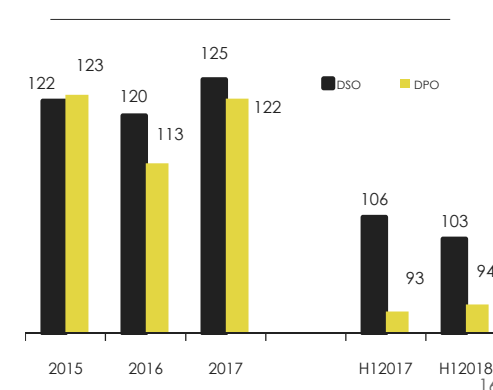
Balance Sheet €M - ITA GAAP	2015	2016	2017	30-Jun-2017	30-Jun-2018
Tangible Assets	0,42	0,58	0,66	0,63	0,80
Intangible Assets	5,88	7,46	8,45	7,10	12,68
Financial Assets (Associates)	0,00	0,01	0,01	0,01	0,06
Fixed Assets	6,30	8,05	9,11	7,74	13,54
Inventories	0,15	0,23	0,25	0,24	0,25
Trade Receivables	11,50	13,77	18,17	13,87	20,43
Trade Payables	(7,10)	(7,48)	(10,63)	(7,36)	(11,38)
Net Trade Working Capital	4,55	6,53	7,79	6,76	9,31
Other Current Assets	1,58	1,81	3,17	1,88	5,14
Other Current Liabilities	(3,57)	(3,20)	(4,60)	(3,34)	(5,47)
Provision for Risks	(0,17)	-	(0,01)	(0,02)	(0,63)
Employees' leaving entitlement	(0,76)	(1,11)	(1,44)	(1,29)	(2,41)
Total Capital Invested	7,93	12,07	14,03	11,74	19,48
Total Equity	9,88	11,57	33,26	11,96	33,47
o/w Group Equity	9,88	11,38	32,62	11,51	32,15
o/w Minorities	-	0,20	0,64	0,45	1,32
Cash	(3,35)	(2,91)	(23,45)	(3,08)	(16,62)
Financial assets	-	-	-	-	-
Bank Debts	1,41	3,11	3,47	2,86	2,57
Other financial debts	-	0,30	0,75	-	0,06
Net Debt (Cash)	(1,95)	0,50	(19,23)	(0,22)	(13,99)
Total Funds	7,93	12,07	14,03	11,74	19,48

- Intangibles assets are mainly composed by goodwill due to acquisitions (€ 9.4M, subject to a 10Y amortization) and IPO costs (€ 1.9M)
- Alkemy has put&call options on the minorities of BizUp, Alkemy Play, Alkemy Iberia and Nunatac with exercise in FY2019, FY2020 and FY2021 respectively
- Changes in Total Equity reflect the IPO capital injection, H22017 and H12018 profit and the treasury stock provision
- Net Financial Position at H12018 is € +13.99M, thanks to IPO Proceeds

NWC / Revenues



DSO & DPO



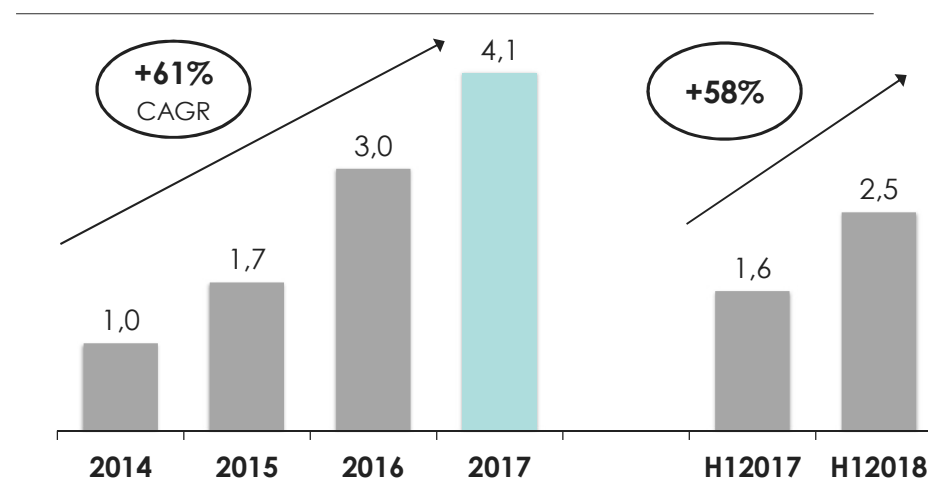
H1 2018 CASH FLOW GENERATION

Consolidated Cash Flow

Cash Flow €M - ITA GAAP	2015	2016	2017	1H17	1H18
Net Profit	0,91	1,19	1,53	0,27	0,28
Adjustments (cash tax, interest and other)	(0,75)	(0,35)	(0,24)	0,24	0,20
Non cash items	1,51	2,18	2,85	1,09	2,05
Gross Cash Flow	1,68	3,02	4,14	1,60	2,54
Change in inventories	(0,10)	(0,08)	(0,02)	(0,01)	0,04
Change in trade receivables	(0,87)	(1,68)	(4,76)	(0,19)	(0,17)
Change in trade payables	0,02	(0,45)	3,17	(0,12)	(0,25)
Total change in NWC	(0,95)	(2,20)	(1,61)	(0,32)	(0,38)
Total change in other asset/liabilities	(0,22)	0,40	0,41	(0,59)	(1,42)
Operating Cash Flow	0,51	1,22	2,94	0,70	0,74
Capex	(0,73)	(0,59)	(2,93)	(0,39)	(0,47)
Free Cash Flow before Acquisitions	(0,22)	0,63	0,01	0,31	0,27
Acquisitions (net of cash acquired)	(0,34)	(2,20)	-	0,12	(4,71)
Free Cash Flow	(0,56)	(1,57)	0,01	0,42	(4,45)
Change in Equity	0,05	(0,58)	20,16	(0,00)	(0,57)
Dividends	(0,18)	-	-	-	(0,22)
Change in bank & fin. debts/time deposits	1,93	1,71	0,36	(0,25)	(1,59)
Change in Cash	1,25	(0,44)	20,54	0,17	(6,83)
Initial Cash	2,11	3,35	2,91	2,91	23,45
Final Cash	3,35	2,91	23,45	3,08	16,62

- › Gross Cash Flow of H12018 steadily growing (+58% vs. H12017)
- › Ordinary Capex remains below 1.6% of Net Sales – most of R&D costs are not capitalized
- › Change in Cash (€ -6.83M) is mainly due to M&A (€ -4.71M), and bank loan repayment (€ -1.59M)

Gross Cash Flow evolution €M



A STABLE CORPORATE GOVERNANCE



BOARD OF DIRECTORS

Chairman	ALESSANDRO MATTIACCI
CEO	DUCCIO VITALI
Vice Chairman	FRANCESCO BERALDI
Director	RICCARDO LORENZINI
Director	MATTEO CARLO DE BRABANT
Director	CLAUDIO BENASSO
Independent Director	MARINELLA SOLDI
Independent Director	ANDREA DI CAMILLO

BOARD OF STATUTORY AUDITORS

Chairman	MAURO DARIO BONTEMPELLI
Standing Auditor	GABRIELE GUALENÌ
Standing Auditor	ANGELO MIGLIETTA
Alternate Auditor	MARCO GARRONE
Alternate Auditor	PIERO ALBERTO BUSNACH

Independent Audit Firm: KPMG S.p.A.

A GENUINE PUBLIC COMPANY LISTED ON AIM ITALIA



IPO date

- December 5th 2017

Issuer & Tickers

- Alkemy S.p.A. (ALK) | ISIN: IT0005314635
- REUTERS ALK.MI | BLOOMBERG ALK.IM

Market

- Borsa Italiana, AIM Italia

Nomad

- Banca Imi - IntesaSanPaolo

Specialist

- Intermonte

Analyst Coverage (September 2018)

- Intermonte, SPECIALIST
TP €16.30 | BUY
- Banca Imi - IntesaSanPaolo, CORPORATE BROKER
TP €16.20 | BUY

IR Contact

- ir@alkemy.com

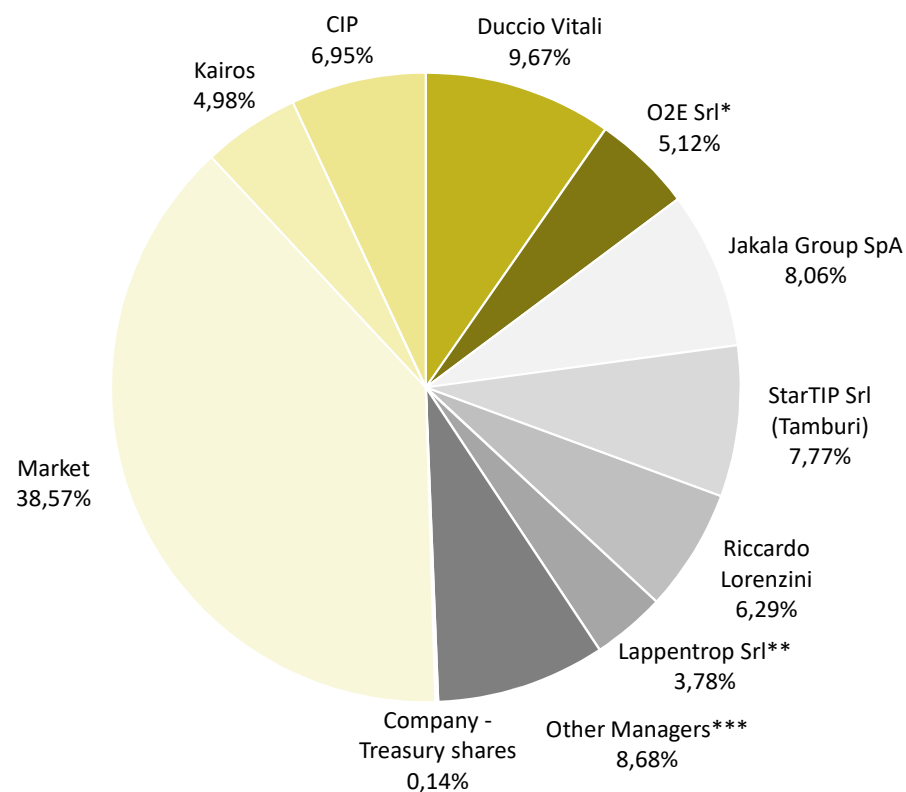
* O2E Srl belongs to Francesco Beraldi

** Lappentrop Srl belongs to Alessandro Mattiacci

*** Other Managers: Alkemy and founders of new acquired companies

ALKEMY SHAREHOLDING STRUCTURE

As of October 1 2018



Outstanding Shares 5,472,330



Alkemy digital_enabler
Via San Gregorio 34 20124 Milano, Italy
Tel: +39 02 92894 1 - Fax: +39 02 92894 500
info@alkemy.com