



## A STORY OF GROWTH

*AIM ITALIA Conference*

*Milan, May 27, 2019*

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# 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.

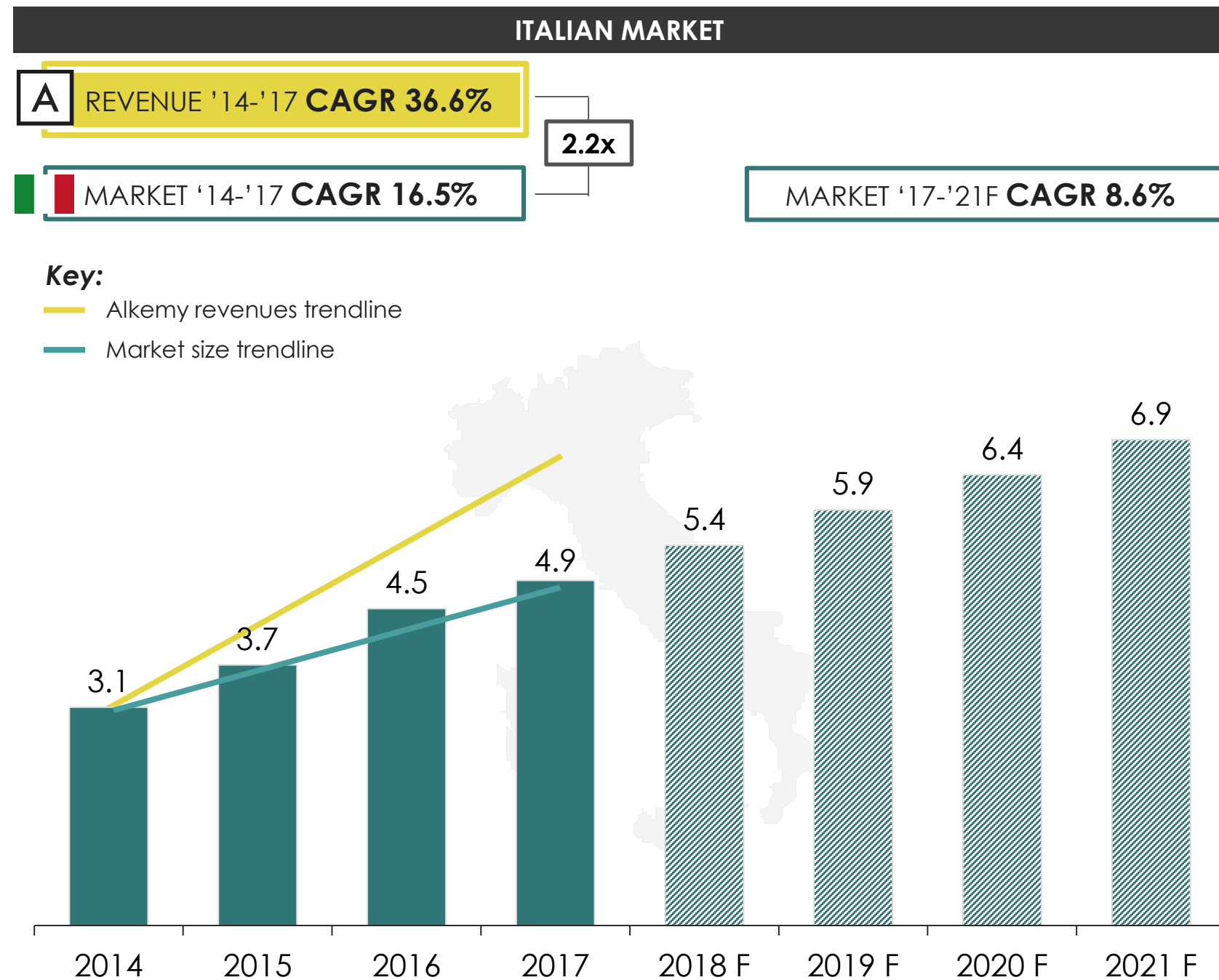
We stand at the  
intersection of Business,  
Technology and Creativity

# WE GROW WITHIN A FLOURISHING MARKET

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

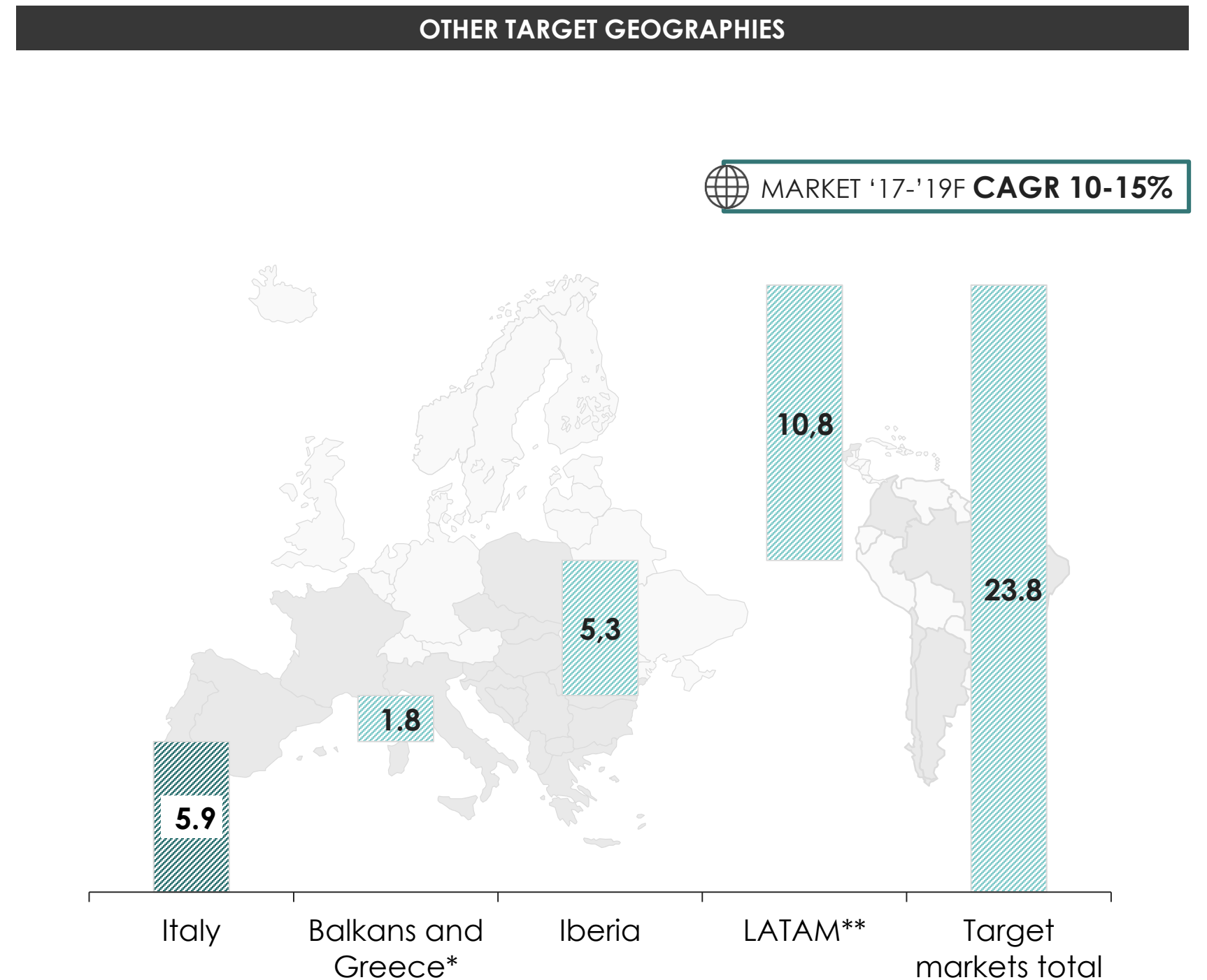
## Alkemy's growth is favoured by a local market expansion...

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

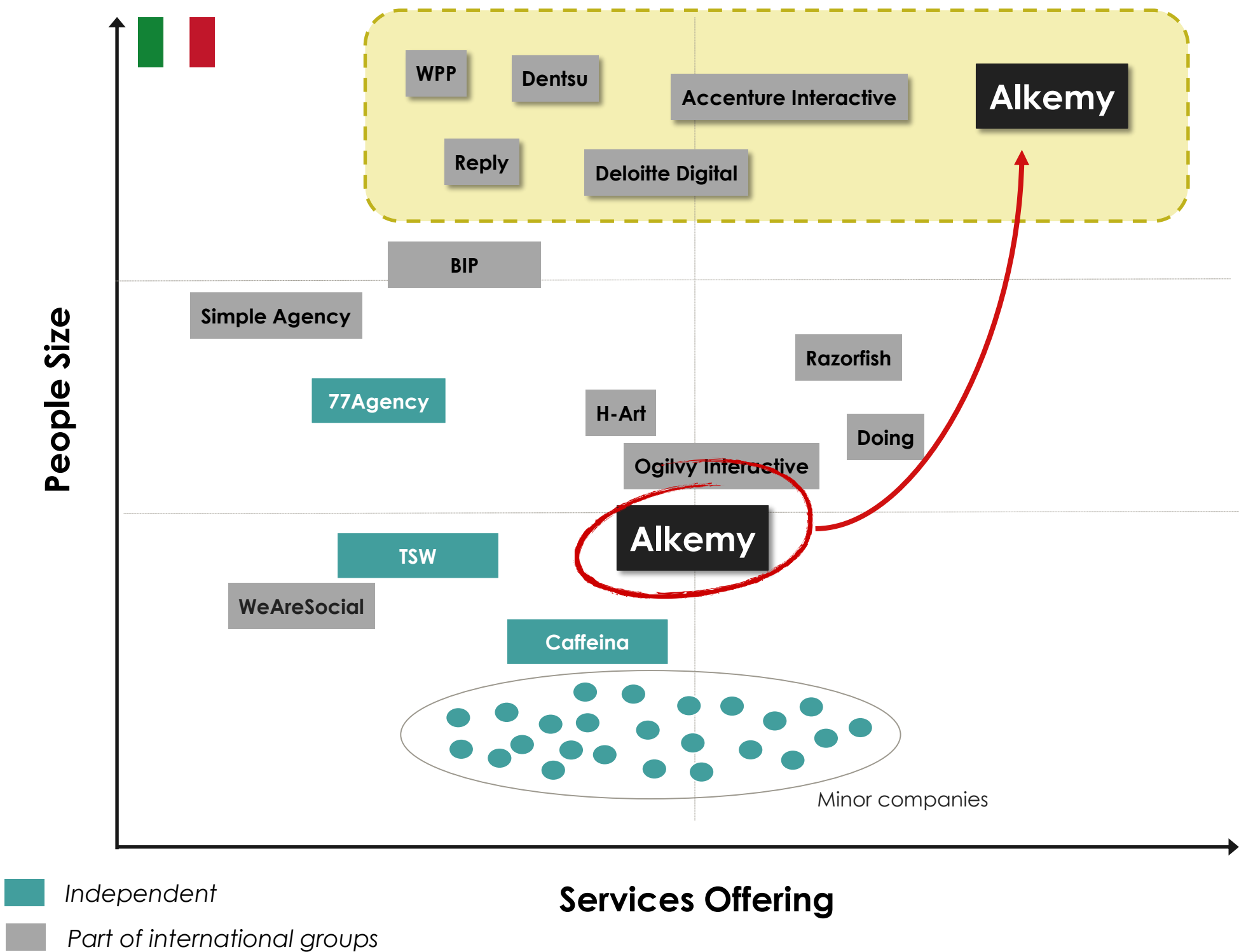
Sources: Alkemy analysis on European digital Agenda, Politecnico, Assointernet, Nielsen, FCP. PrimaComunicazione, Euromonitor, Netcomm, World Bank, IDC, Assoconsult, Accenture, Assinform

# UPHELD BY A UNIQUE POSITIONING IN A FRAGMENTED ARENA



Typical competitive context across  
all South European countries

## 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

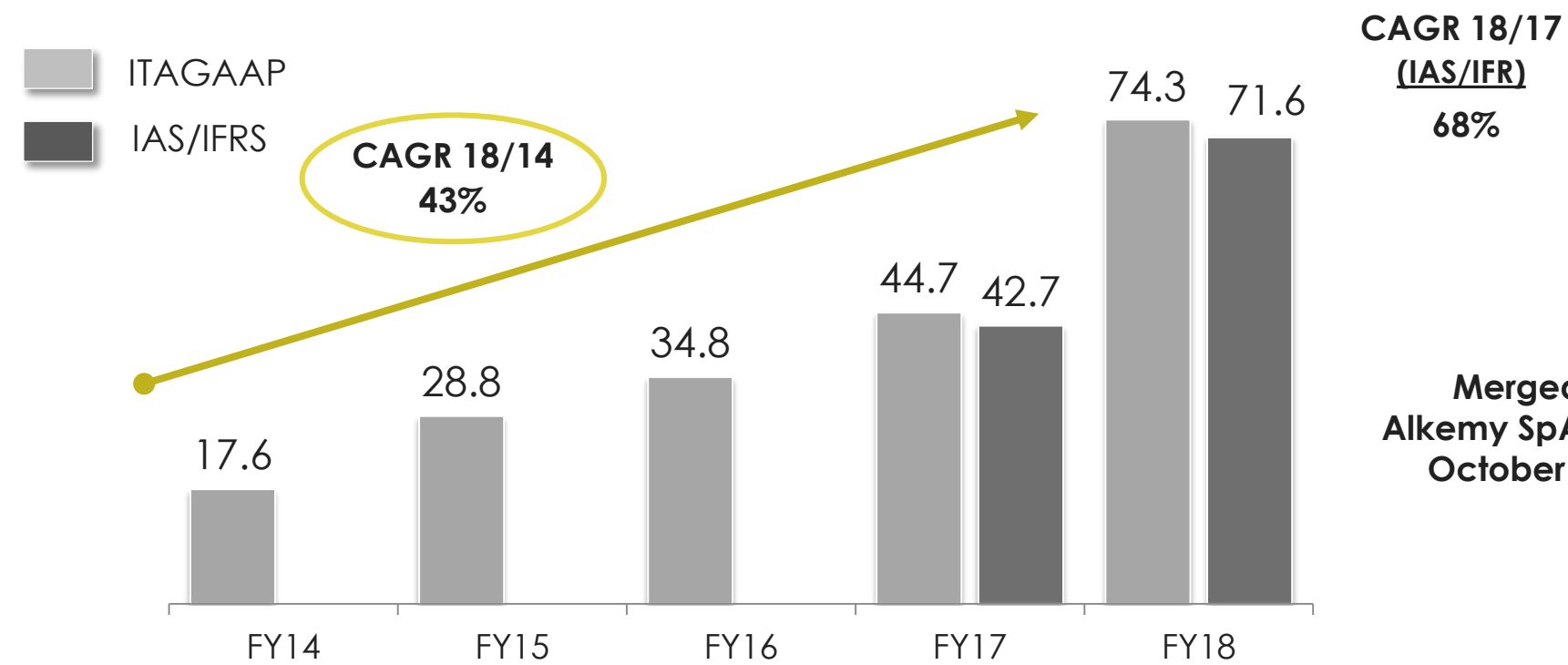
## Similar players in mature markets

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

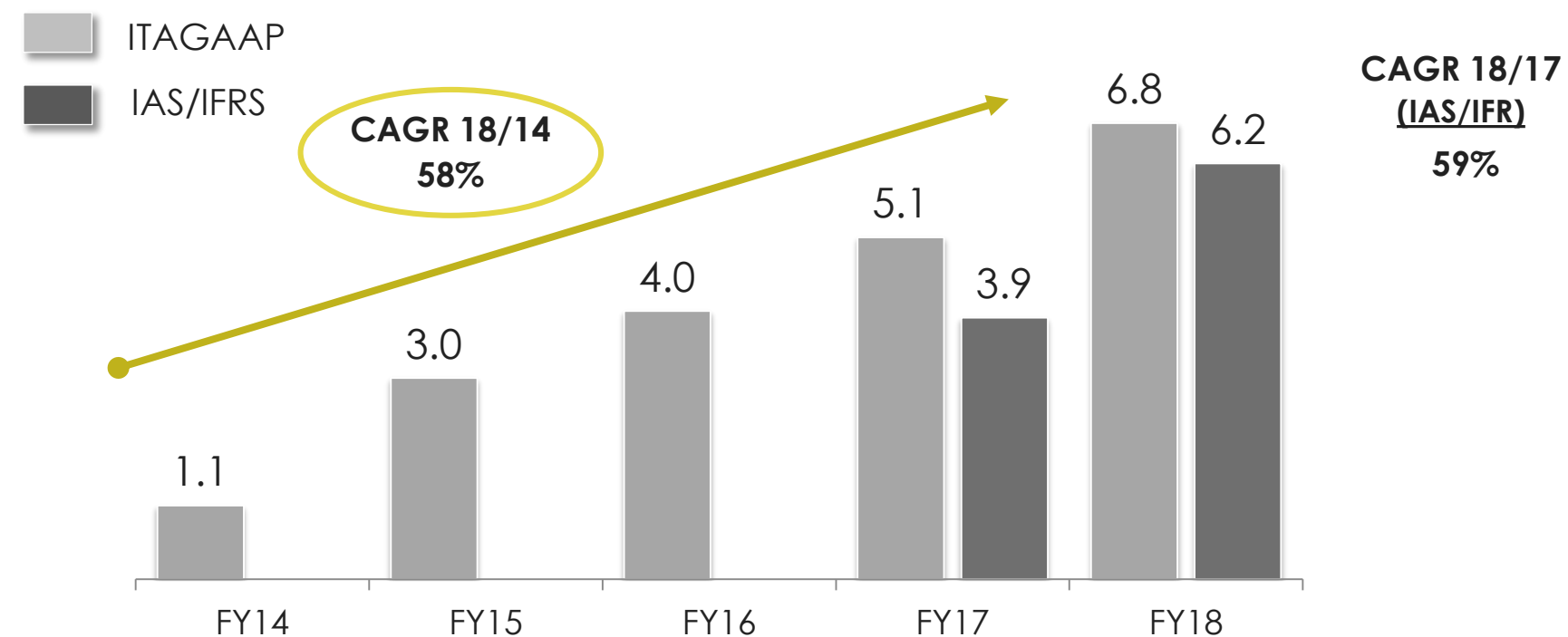
# A GROWTH THAT IS BACKED BY A SUCCESSFUL M&A STRATEGY

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 variation	
		2017	2018
 an element of Alkemy digital_enabler	Performance marketing	100 (acquired 2013)	547* +53%
 TALENTS & SOLUTIONS 4 CLOUD	System integration	100 (acquired 2015)	142* +19%
 DIGITAL EMPOWERMENT	Content marketing & native adv	100 (acquired 2016)	267 +64%
	Data Analysis/ Big data	100 (acquired 2018)	100 (1.1 €M)
 Serbia	Digital marketing and advertising	100 (acquired 2018)	100 (0.1 €M)
 GRUPO CONSUMO Spain/Mexico	Digital marketing and advertising	100 (acquired 2018)	100 (2.1 €M)

(\*) Numbers refer to 2017, last full year before merge in Alkemy SpA



# 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

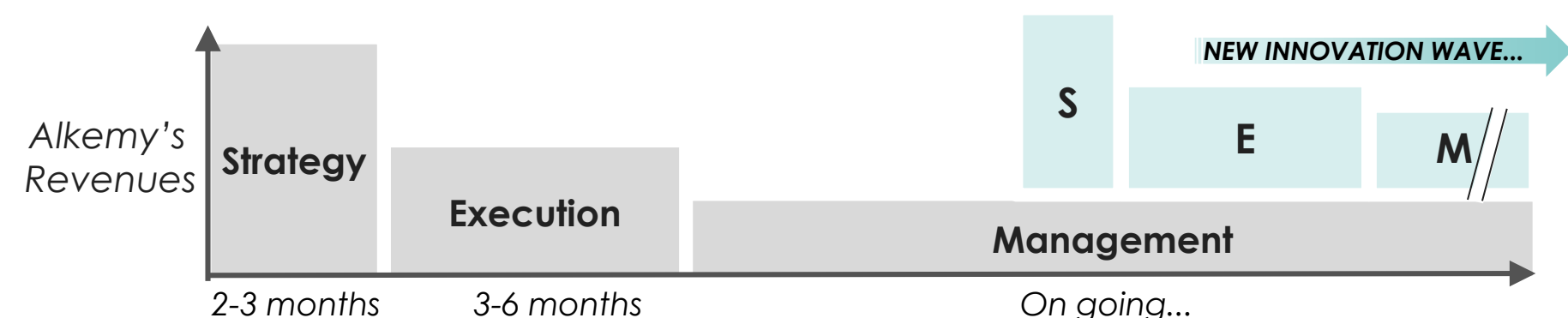
### PERFORMANCE BOOST

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"> <li>› Digital transformation strategy</li> <li>› IT assessment, new website front-end release/new portals for professional users</li> <li>› Communication: new logo, media plan, social media</li> </ul>	<ul style="list-style-type: none"> <li>› Record revenues in 2016, enabled by the new developed services</li> <li>› Revenues from multimedia activities +9.6% on 2015 results</li> <li>› Personnel costs reduced by 10%</li> </ul>
	<ul style="list-style-type: none"> <li>› Digital partner to support the start-up and the whole sales / marketing / IT processes in full outsourcing</li> </ul>	<ul style="list-style-type: none"> <li>› Launch of eCommerce platform "EasyCoop" in main Italian cities: <ul style="list-style-type: none"> <li>- Rome area in Q4 '16</li> <li>- Bologna in Q3 '17</li> <li>- Modena and Padova in Q1 '18</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>› Technological partner for content editing on Vodafone.it website</li> <li>› Deeper client relationships, with full support for online process</li> </ul>	<ul style="list-style-type: none"> <li>› Performance and conversion improved, efficiency and quality optimized</li> <li>› Alkemy nominated Vodafone's Best Supplier Annual Partner Meeting 2016</li> </ul>

## 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



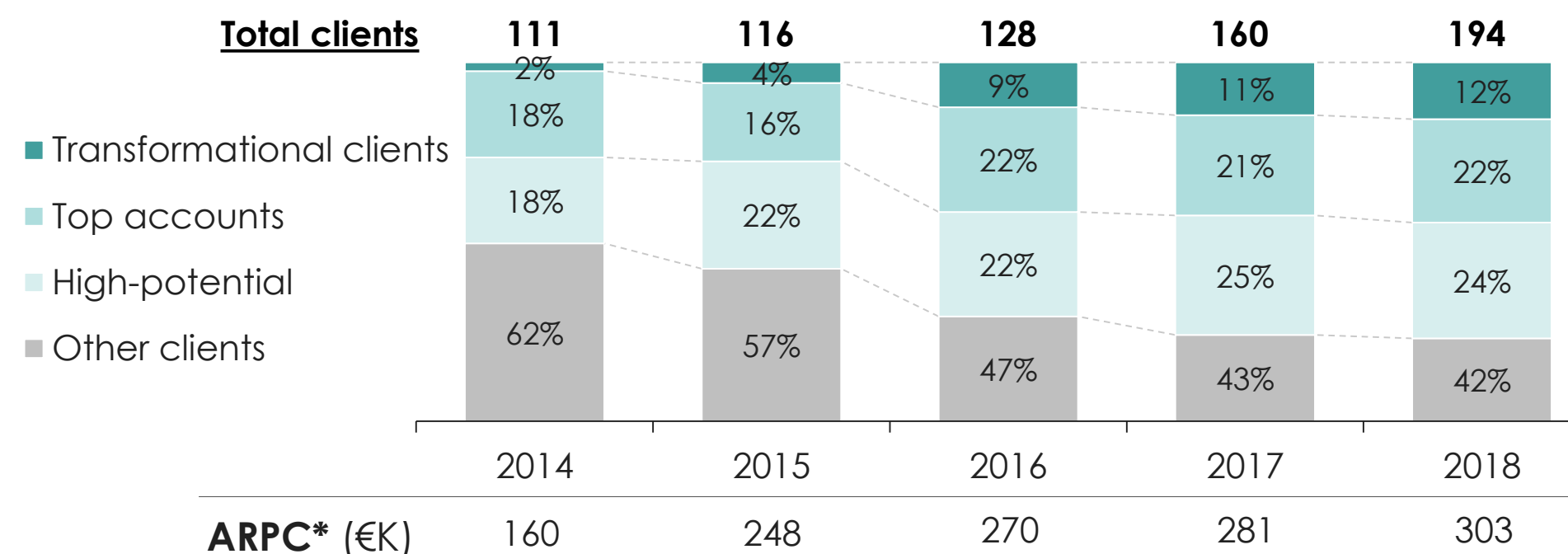


# HIGH LOYALTY AND GROWING SHARE OF WALLET OF CLIENTS

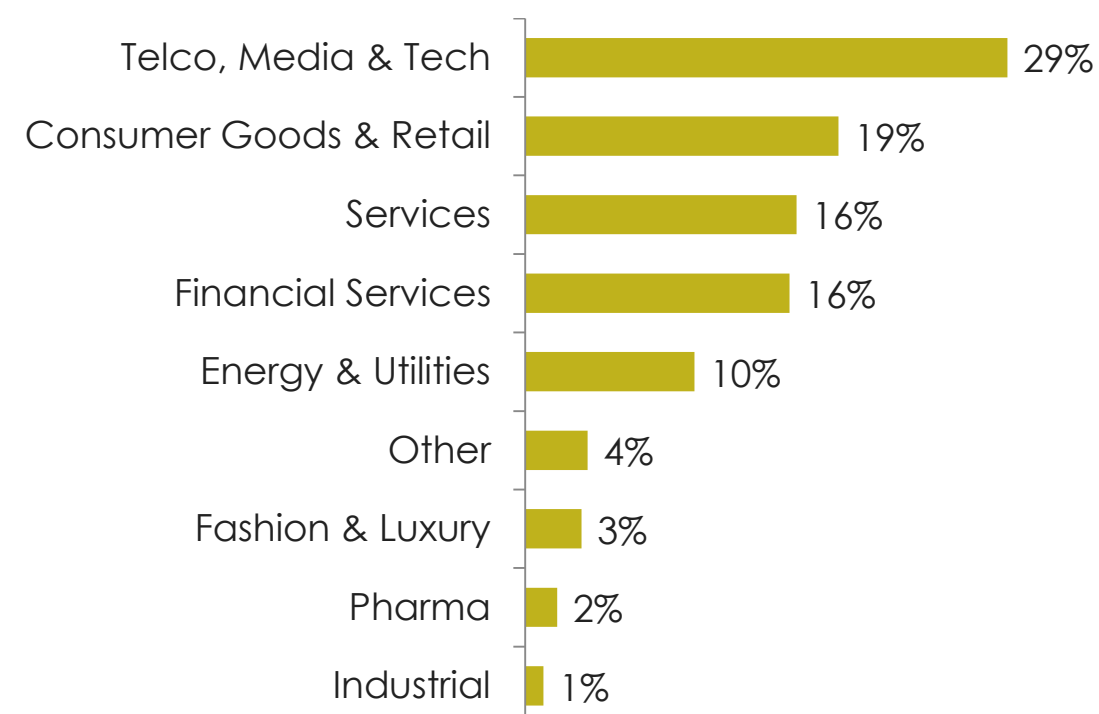
- › Top client base, diversified by industry
- › 100% retention rate on top accounts
- › Increasing “share of wallet” thanks to deeper client relationships
- › Relevant backlog, offering strong visibility of future results (60%+ YOY)

## Group clients composition

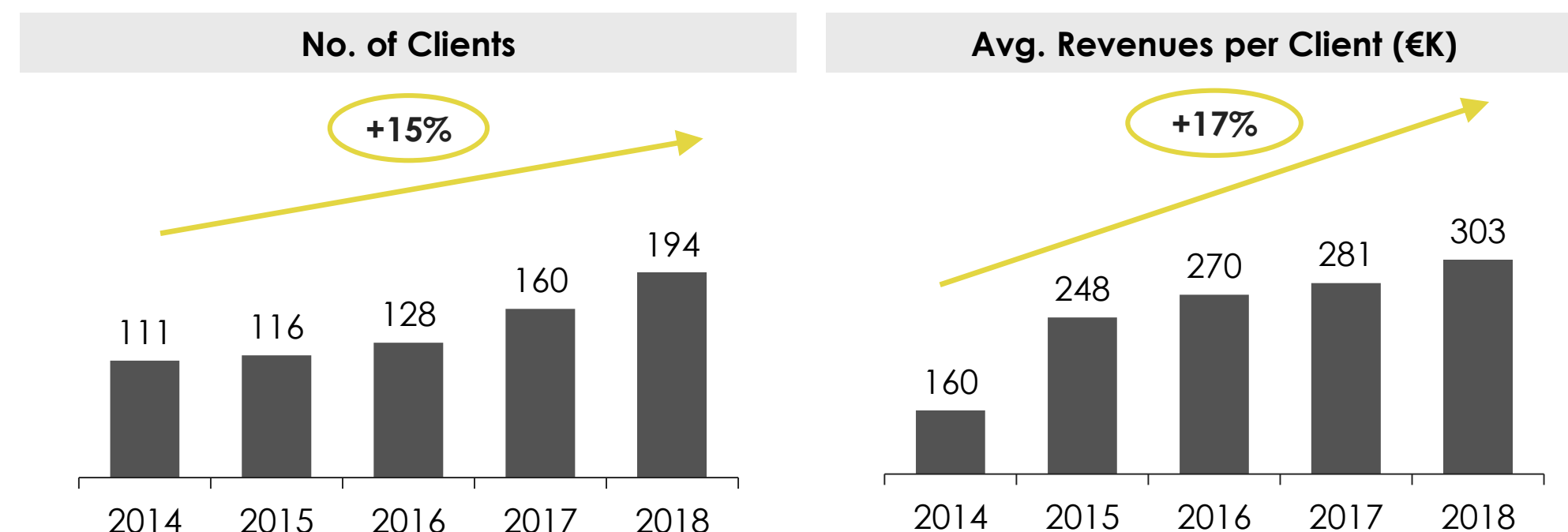
Group clients by cluster (2014-2018)\*



## Client Base by Sector (over revenues 2018)



## 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. Only Italian clients considered

# ALKEMY IS DEVELOPING A STRONG PRESENCE OUTSIDE ITALY, WITH ABOUT 1/3 OF THE BUSINESS ALREADY COMING FROM INT'L OPERATIONS



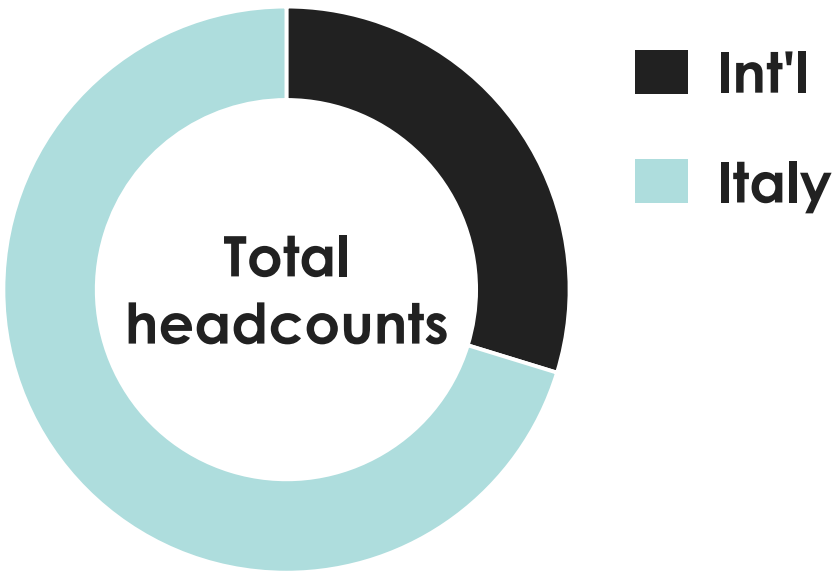
## Int'l Approach

- Alkemy international development model is based on the **partnership with managers and entrepreneurs** with proven knowledge of local market (**Int'l CEOs**)
- They are **strongly committed** to the project as **shareholders** of both Alkemy SpA and the local subsidiary under their responsibility
- They are centrally supported by the **Int'l Business Development team** to:
  - Develop Alkemy capabilities outside Italy
  - Sustain organic growth on local markets
  - Identifying M&A opportunities to accelerate international growth

## Int'l Milestones

- 2015: Definition of **Alkemy International development strategy** ("Be the leading digital services provider in the South European region")
- 2017 : **Foundation of Alkemy SEE** (South Eastern Europe) in Belgrade
- 2017: **Foundation of Alkemy Iberia** in Madrid
- 2018: **Acquisition of Kreativa New Formula**, leading digital agency in Serbia and **Acquisition of Ontwice Group**, web marketing agency with solid footprint both in Spain and Mexico

## Int'l Size



Replicate the Alkemy successful story around very well engaged people with locally full autonomy

Alkemy current positioning: among the top 5 players\* in the Balkans, among the top 10 players\* in Iberia

More than 30% of Alkemy people are currently based outside Italy

\*Company estimates

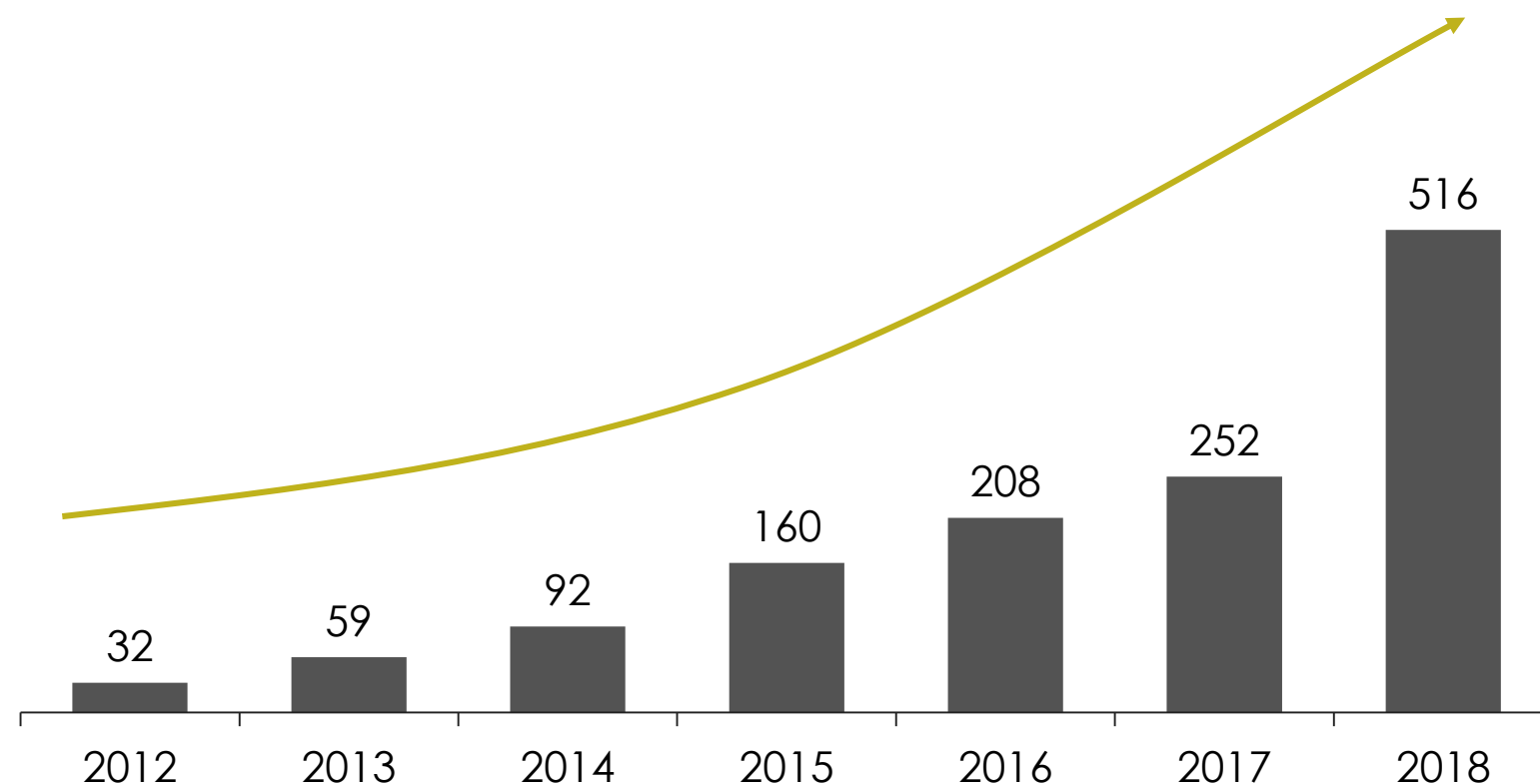
# A GROWTH THAT IS FAVORED BY A HIGH STANDING DIVERSIFIED TEAM

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## People's Growth (#FTE AVG)

# FTE



## Talent Approach & Management

- › **Experienced management team** from leading management consulting firms which led the development of Alkemy since its foundation.
- › **Diversity:** unique team of talents, with multidisciplinary competencies which span from strategy to communication and technology, across all key areas of digital.
- › **Entrepreneurial approach** enhanced by a direct stake in the Company (more than 150 managers have either shares or stock options).
- › Strong **talent management focus** with specific practices in place to attract and retain employees within the company.

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



GUIDELINES	WHAT WE SAID	WHAT WE DELIVERED
<b>Organic Growth</b> Leverage on loyal customer base to increase ARPC and share of wallet by pushing on integrated transformational projects	<ul style="list-style-type: none"> <li>➤ FY2017E at approx. €40M</li> <li>➤ FY2017E EBITDA at approx. €5M</li> </ul>	<ul style="list-style-type: none"> <li>✓ FY 2017 at €44.89M (FY 2017* at € 42.69M) and FY 2018* at € 71.63M</li> <li>✓ FY 2017 EBITDA at €5.06M (FY 2017* at € 3.91M) and FY 2018* at € 6.2M</li> </ul>
<b>M&amp;A</b> Continue successful aggregation track by focusing on new competencies (IoT, Analytics, ...) and geographies (South Europe)	<ul style="list-style-type: none"> <li>➤ 2 acquisitions, 1 in H12018 and 1 in H22018</li> </ul>	<ul style="list-style-type: none"> <li>✓ JV with Nelt Group in Feb '18 to consolidate the presence in the Balkan area</li> <li>✓ Acquisition of Nunatac in March '18 to integrate expertise in Big Data &amp; Analytics</li> <li>✓ Acquisition of Kreativa New Formula in April '18, a further step in the Balkan area consolidation</li> <li>✓ 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</li> </ul>
<b>STOCK EXCHANGE</b>	<ul style="list-style-type: none"> <li>➤ Intention to move from AIM to MTA STAR Segment in 24months from IPO</li> <li>➤ Implementation of IAS/IFRS Standards</li> </ul>	<ul style="list-style-type: none"> <li>✓ Confirmation of the Intention to move to MTA – STAR Segment as planned</li> <li>✓ IAS/IFRS Transition - FY 2018</li> </ul>



# FY 2018 P&L – IAS/IFRS\*

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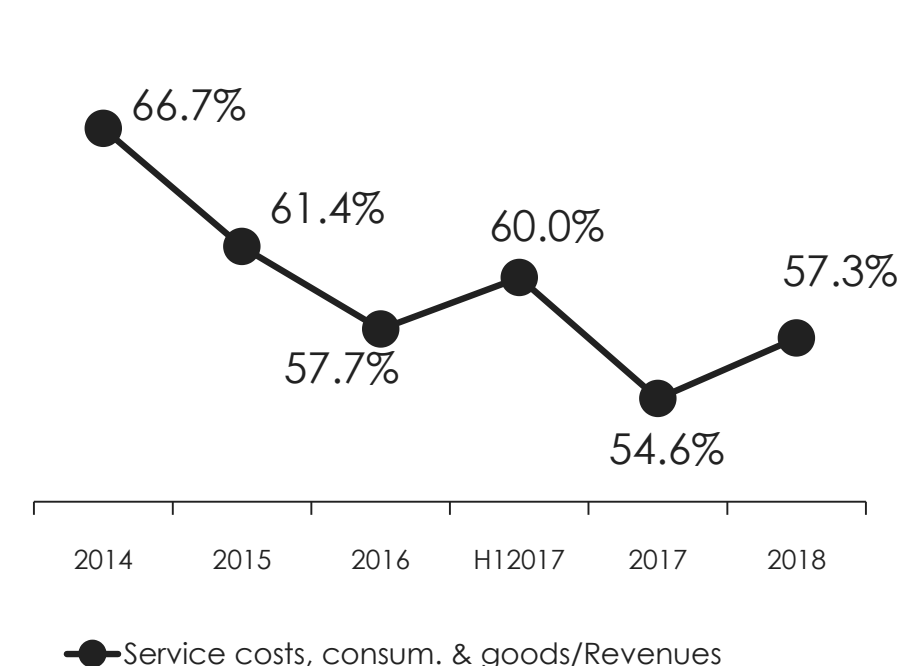
## Consolidated Profit & Loss

Profit and Loss €M - IAS/IFRS	2017	2018	var.'17-'18
<b>Revenues</b>	<b>42.69</b>	<b>71.63</b>	<b>67.8%</b>
Service costs, consum. & goods	(23.32)	(41.06)	
Leases & rentals	(0.74)	(0.93)	
Personnel	(14.64)	(22.57)	
Other Costs	(0.08)	(0.87)	
<b>EBITDA</b>	<b>3.91</b>	<b>6.20</b>	<b>58.5%</b>
% Revenues	9.2%	8.7%	
Bad debts / claims / provisions	(0.36)	(0.58)	
Depreciation /Amortization	(0.63)	(0.78)	
<b>EBIT</b>	<b>2.92</b>	<b>4.83</b>	<b>65.5%</b>
Financial charges	(0.40)	(0.56)	
Extraordinary items	0.00	0.00	
<b>EBT</b>	<b>2.52</b>	<b>4.27</b>	<b>69.3%</b>
Taxes	(1.17)	(0.88)	
% Tax rate	46.4%	20.6%	
<b>Net Profit</b>	<b>1.35</b>	<b>3.39</b>	<b>150.7%</b>
% Revenues	3.2%	4.7%	
o/w Minorities	(0.02)	0.15	
<b>o/w Group Net Profit</b>	<b>1.38</b>	<b>3.24</b>	<b>135.9%</b>

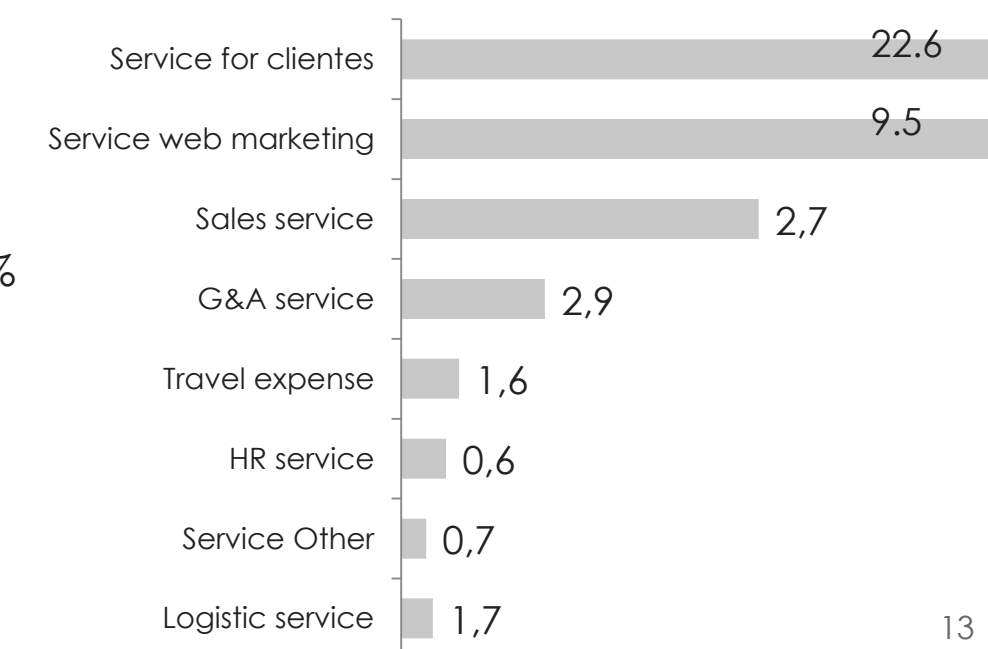
\*The 2018 financial Statements were prepared for the first time according to the IAS/IFRS accounting standards. The results at 31 December 2017 recorded in the Consolidated Financial Statements closed on 31 December 2018 were subject to adjustment to International accounting Standards (IAS/IFRS) and therefore differ from those reported in the Consolidated Financial Statements at 31 December 2017 that was presented to the Shareholders' Meeting held on 3 May 2018, which had been prepared in accordance with National Accounting Standards (Italian GAAP).

- › FY2018 Financial Statements has been prepared according to IAS/ IFRS for the first time
- › Consolidated revenues +67.8% vs. FY2017\* thanks to organic growth in Alkemy's areas of expertise, and the offer of services that have been developed through M&As
- › HR cost percentage was 31.5% of revenues (34.3% in FY2017\*); Avg FTE at 516 in FY2018 vs 252 in FY2017 (208 from the acquired companies)
- › FY2018 Consolidated EBITDA +58.5% vs € 3.91M in FY2017\*, mainly due to organic growth and to the expansion of the Group's scope.
- › FY2018 EBITDA Margin adj. (calculated by comparing EBITDA to total revenues and income net of Media costs generated by the acquired companies in the Spanish and Mexican markets) is equal to 9.67%, compared to 9.16% of the 2017 EBITDA margin
- › Decrease in tax rate for 2018 is mainly due to non-taxable income (R&D tax benefits)
- › FY2018 Net Profit +150% vs FY2017\*

### Service costs, consum. & goods / Revenues Trend



### 2018 Service costs, consum. & goods breakdown €M



# FY 2018 BALANCE SHEET – IAS/ IFRS

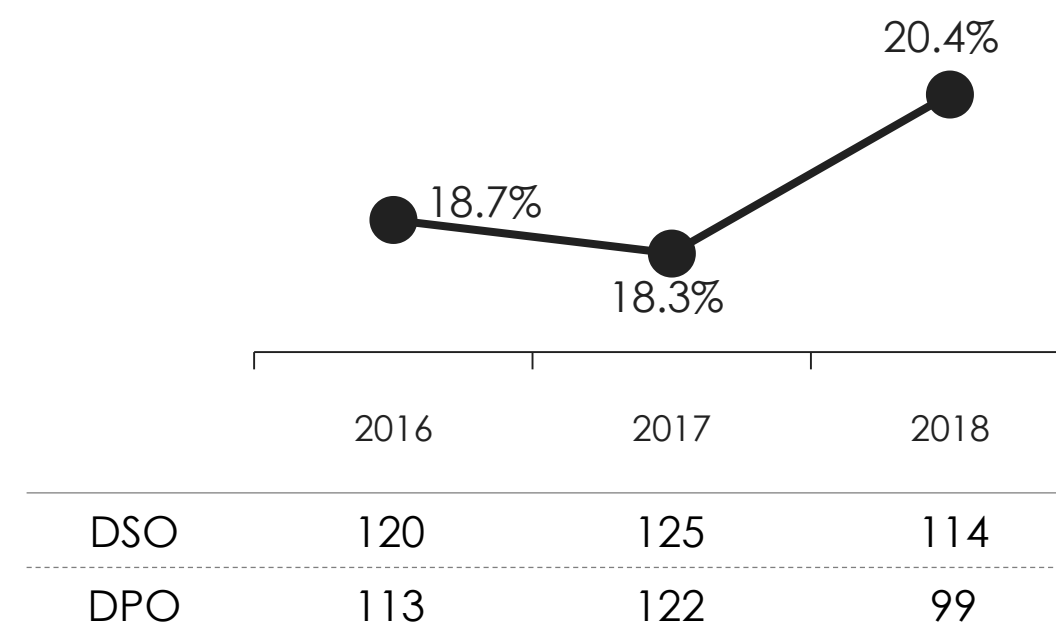
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## Consolidated Balance Sheet

Balance Sheet €M - IAS/IFRS	2016	2017	2018
Tangible Assets	0.66	0.76	1.06
Intangible Assets	1.04	1.81	3.90
Goodwill	11.50	11.50	31.75
Financial Assets	0.01	0.01	0.01
<b>Fixed Assets</b>	<b>13.21</b>	<b>14.07</b>	<b>36.72</b>
Inventories	0.23	0.25	0.25
Trade Receivables	13.77	18.17	32.63
Trade Payables	(7.48)	(10.63)	(18.30)
<b>Net Trade Working Capital</b>	<b>6.53</b>	<b>7.79</b>	<b>14.58</b>
Other Current Assets	1.55	2.86	6.82
Other Current Liabilities	(3.11)	(4.61)	(8.84)
Employees' leaving entitlement	(1.27)	(1.67)	(3.65)
<b>Total Capital Invested</b>	<b>16.91</b>	<b>18.45</b>	<b>45.62</b>
<b>Total Equity</b>	<b>11.23</b>	<b>31.01</b>	<b>34.91</b>
o/w Group Equity	11.23	31.01	34.63
o/w Minorities	-	0.01	0.27
Cash	(2.92)	(23.45)	(10.10)
Financial assets	-	-	-
Bank Debts	1.94	3.47	2.42
Put Option Liability	6.66	6.66	17.95
Other financial debts	-	0.75	0.45
<b>Net Debt (Cash)</b>	<b>5.68</b>	<b>(12.57)</b>	<b>10.72</b>
<b>Total Funds</b>	<b>16.91</b>	<b>18.45</b>	<b>45.62</b>

- › Goodwill represents the major item of Fixed Assets and is referred to acquisitions and IPO costs
- › 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, and profit and the treasury stock provision
- › Net Financial Position at Dec 31 2018 is € -10.7M vs € +12.6M at Dec 31 2017 mainly due to the acquisitions concluded during the year

## NWC / Revenues





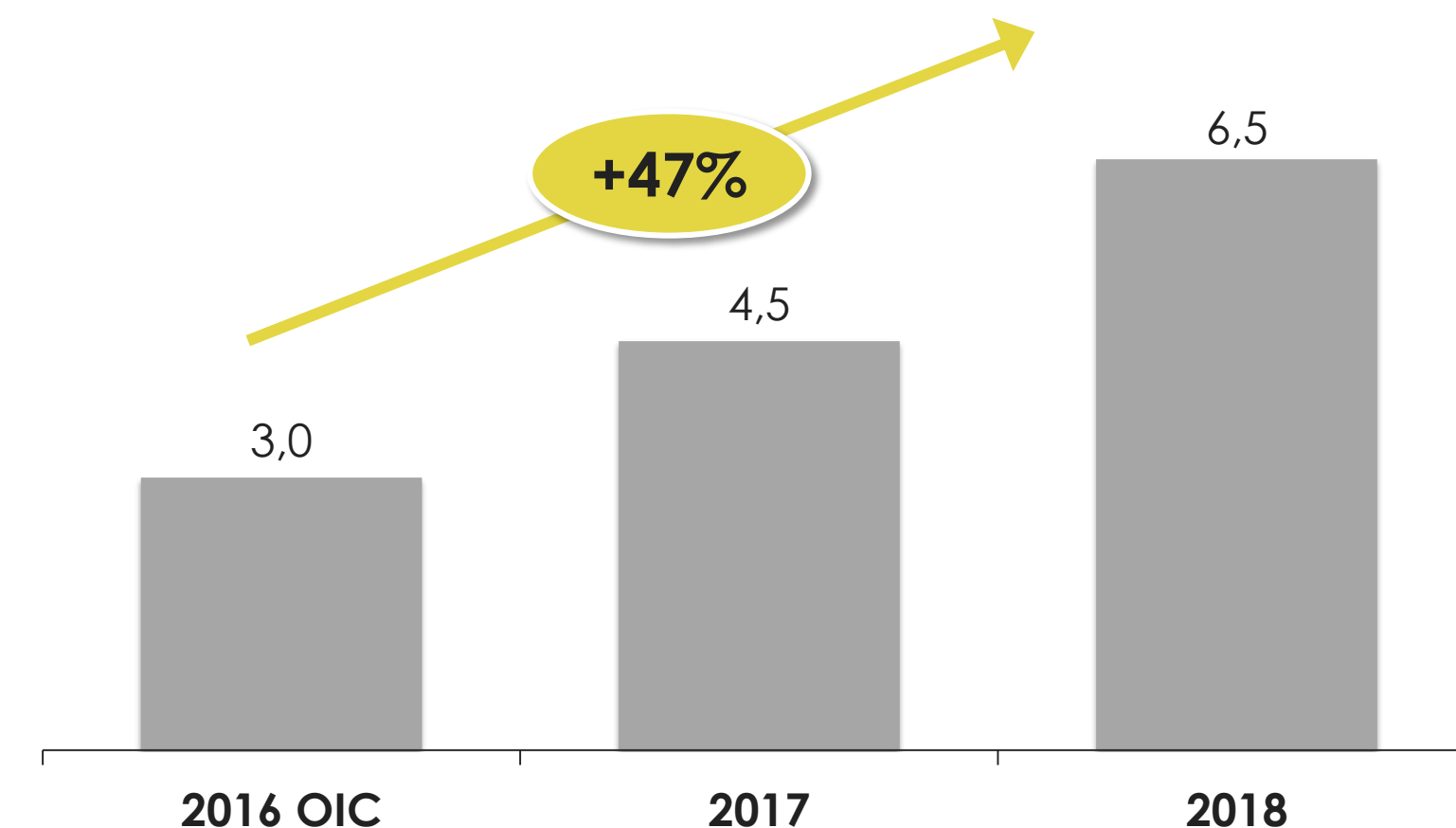
# FY 2018 CASH FLOW GENERATION – IAS/IFRS

## Consolidated Cash Flow

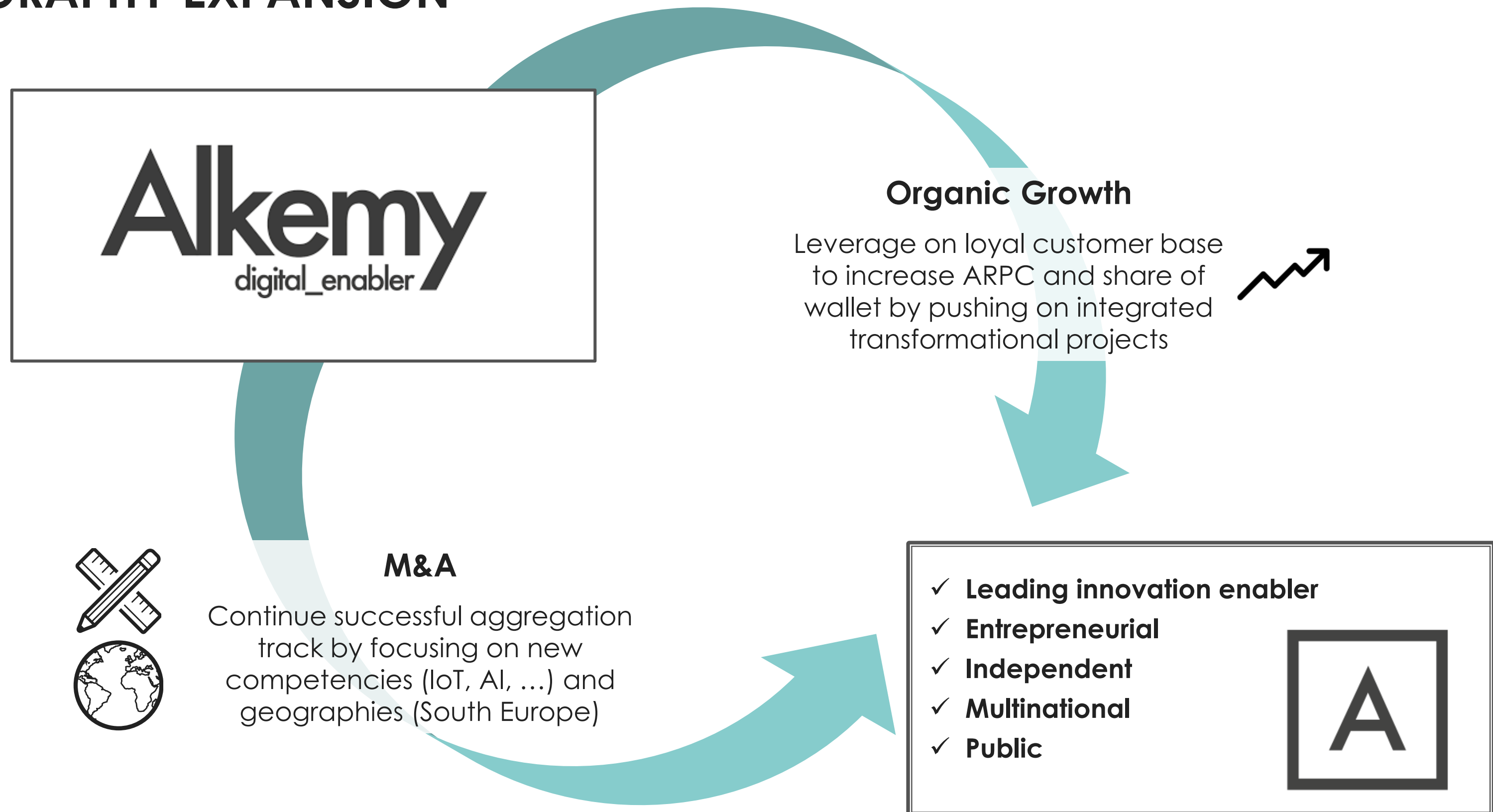
Cash Flow €M - IAS/IFRS	2017	2018
Net Profit	1.35	3.39
Adjustments (cash tax, interest and other)	3.14	3.35
Non cash items	-	(0.27)
<b>Gross Cash Flow</b>	<b>4.49</b>	<b>6.47</b>
Change in inventories	(0.02)	0.02
Change in trade receivables	(4.76)	(7.51)
Change in trade payables	3.15	0.85
<b>Total change in NWC</b>	<b>(1.63)</b>	<b>(6.64)</b>
Total change in other asset/liabilities	(1.30)	(2.73)
<b>Operating Cash Flow</b>	<b>1.56</b>	<b>(2.90)</b>
Capex	(0.99)	(1.07)
<b>Free Cash Flow before Acquisitions</b>	<b>0.57</b>	<b>(3.96)</b>
Acquisitions (net of cash acquired)	-	(8.61)
<b>Free Cash Flow</b>	<b>0.57</b>	<b>(12.58)</b>
Change in Equity	18.43	0.50
Dividends	-	(0.22)
Change in bank & fin. debts/time deposits	1.54	(1.06)
<b>Change in Cash</b>	<b>20.54</b>	<b>(13.35)</b>
Initial Cash	2.92	23.45
Final Cash	23.45	10.10

- › Gross Cash Flow of FY2018 steadily growing (+44% vs. FY2017)
- › Ordinary Capex are in line with our standard (1.49%, as % of Revenues)
- › Change in Cash (€ -13.4 M) is mainly due to acquisition operations and NWC absorption

## Gross Cash Flow evolution €M



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



# A GENUINE PUBLIC COMPANY LISTED ON AIM ITALIA

## IPO date

- December 5<sup>th</sup> 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

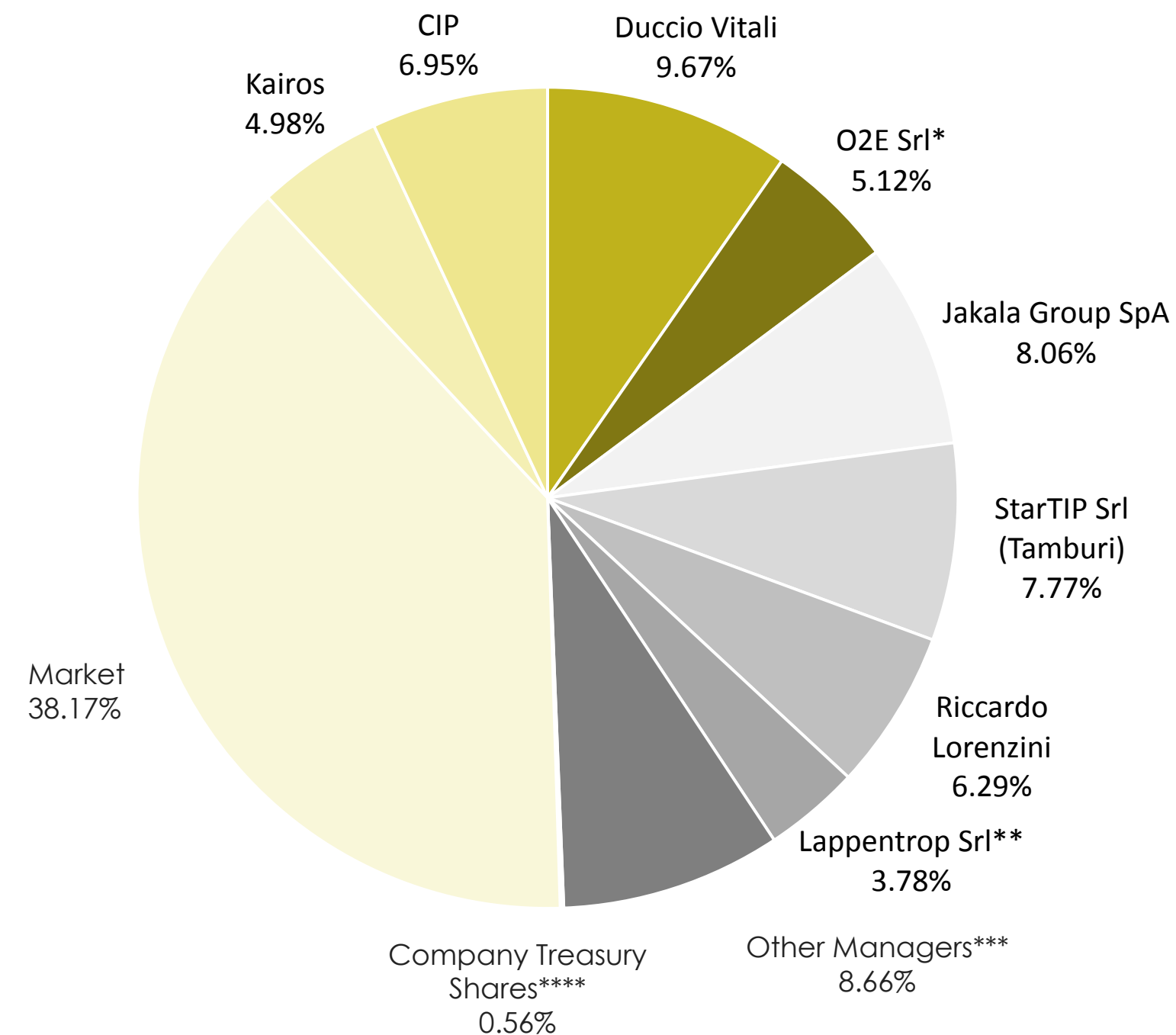
## Analyst Coverage

- Intermonte, SPECIALIST  
TP €15.40 | BUY (Apr 2019)
- Banca Imi - IntesaSanPaolo, CORPORATE BROKER  
TP €14.80 | BUY (Apr 2019)



## ALKEMY SHAREHOLDING STRUCTURE

As of December 31 2018



**Outstanding Shares 5,472,330**

- \* O2E Srl belongs to Francesco Beraldi
- \*\* Lappentrop Srl belongs to Alessandro Mattiacci
- \*\*\* Other Managers: Alkemy and founders of new acquired companies
- \*\*\*\* BUY BACK plan in place

# 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 GUALENI
Standing Auditor	ANGELO MIGLIETTA
Alternate Auditor	MARCO GARRONE
Alternate Auditor	PIERO ALBERTO BUSNACH

Independent Audit Firm: KPMG S.p.A.



## WHY INVEST IN ALKEMY

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- 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 has already a relevant international presence, where we have 1/3 of the team and leadership positions in all countries of presence
- 7 Alkemy growth will continue to be enabled by organic growth on current customer base and M&A activity on portfolio and geography expansion
- 8 Public Company listed on AIM Italia, with a Solid Corporate Governance and confirmation of the intent to move from AIM to MTA – STAR Segment as planned



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