



Be

Building the excellence in Business and ICT
Consulting for the financial service industry

*IT Day, Banca IMI
Milan 23.02.2017*

AGENDA



I. Company Overview

II. Investment Highlights

III. 2017-2018 Targets

Who we are? «Company Highlights» & «Group Spikes»

- A** **Leading «Business Consulting & ICT Services» Group** for Financial Institutions. More than 1,500 professionals involved
- B** Growing share of wallet among the **top 20 Banks in Europe**. Banks ICT budget growth expected up to 2019.
- C** 6 years to establish from scratch a recognized **professional network in 7 European countries** (40% of non domestic revenues 2016/9M)
- D** Full **interests' alignment** among **shareholders** and an experienced **management team**.
- E** **Healthy Balance Sheet** and cash generation allows for efficient capital allocation
- F** 3 Year Plan forecasts an **EBITDA >28 ml/€** in 2019 (+89% vs 2015) with **constant Dividend flow**

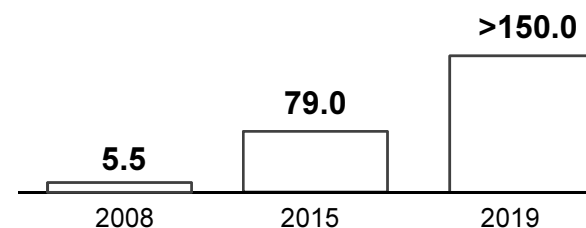
Some of our Clients in Europe

- ABI I
- AGID
- Barclays
- Banco Popolare
- Banco Popular
- Bundesbank
- Cassa Depositi e Prestiti
- Commerzbank
- Coop Bank UK
- CNP
- First Data
- Gruppo BNP
- Gruppo Crédit Agricole
- Gruppo IntesaSanPaolo
- Gruppo Poste Italiane
- Gruppo UBI
- Gruppo Unicredit
- HSBC
- ICCREA
- Mastercard
- Mediobanca
- Payment Council
- Postbank
- PZU
- Royal Mail
- Société Générale

2 main «Business Segments»

Business Consulting

- Established in 2008 by a founding team of 5 professionals moving from Unicredit
- 2016 revenues expected up to 100 ml/€
- 65.3% revenue CAGR since inception
- Double Digit Organic Growth Rate
- Business Consulting, focus on Financial Service Industry (Regulatory issues, Transformation Program, Digital, Planning, Marketing & Products, Processes,...)

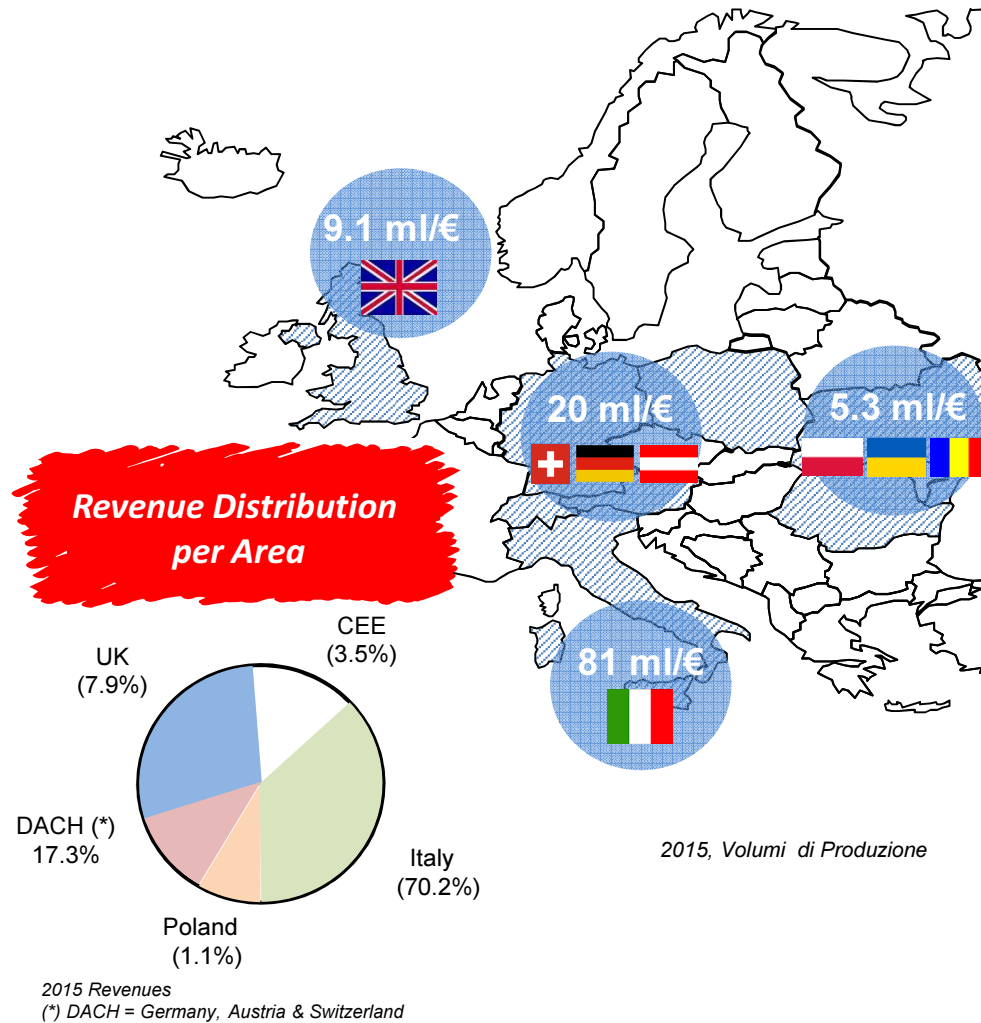


ICT Services

- 2016 revenues > di 30 ml/€
- Solutions for Banks, Insurance Company & Utilities
- EBITDA Margin recovery expected (net of one-off costs)
- Includes BPO (loss making) with around 2.0 ml/€ of non recurring costs spent for transformation programs in 2016

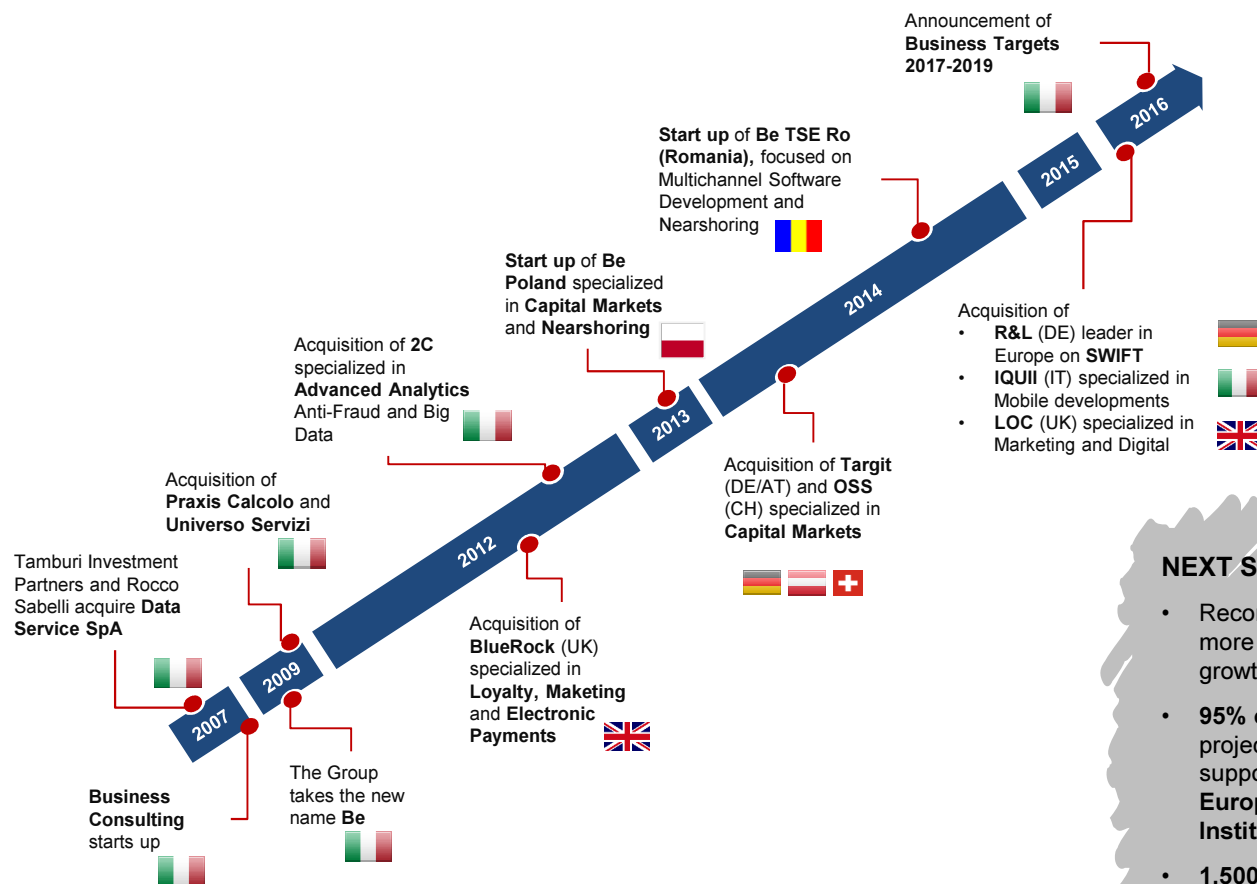


GEOGRAPHICAL SEGMENTS



- Grown from 1 to 8 countries in 7 years. 1st M&A deal abroad in 2010 in UK
- LOC Consulting (UK) and R&L (DE) joined Be in Q1 2016 adding more than 9ml/€ to our portfolio
- 2 additional professional services «boutique» in Spain and Germany under dealing
- Expected growth in DACH Area. 3Y plan aims to reduce Italy exposure to 50%
- 2019 goal: drive foundations for an outstanding regional player in financial service arena



10 YEARS OF TRANSFORMATION

























NEXT STEPS

- Recorded revenues in 2015 for more than **115ml/€**. A further growth is expected for 2016
- 95% of portafoglio** based on projects dedicated to supporting transformation of **European Financial Institutions'**
- 1,500 professionals** involved in more than **500 projects**
- We expect in the short-terms a **strengthening of the German market** and **opening of the Spanish market**

PROJECT EXAMPLES

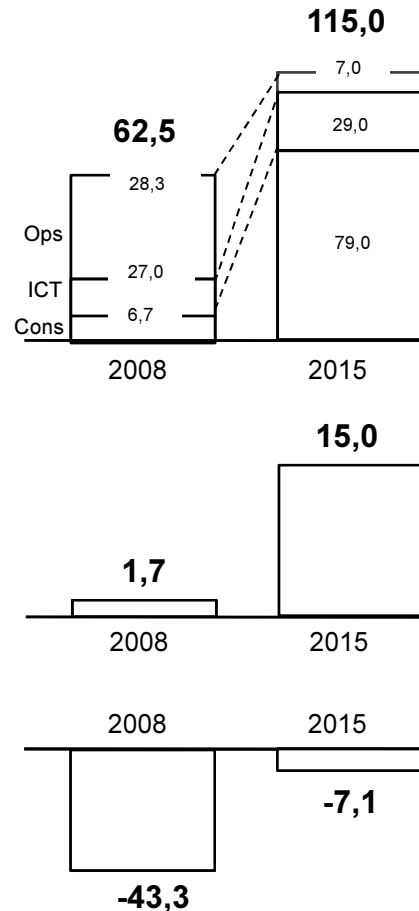
 Business Project
 ICT Project

Main current projects

| | | | |
|--------------------------------------|---|---|---|
| Leading SIFI Bank | • Support in the implementation of «Champions League» sponsorship |  |  |
| Public Major Bank | • Using Big Data and Advanced Analytics to support business functions |  |  |
| Card Network | • Support in the development of a partnership in the advisory sector with one of the largest operators of global circuits |  |  |
| UK based International bank | • Definition of the digital strategy of a leading international banking group |  |  |
| Leading SIFI Bank | • Creation of a company dedicated to services and management of the High Net Worth individuals |  |  |
| Leading Italian Bank | • Support in the design and launch of a corporate banking product |  |  |
| JV UK/Spanish Financial Institutions | • Support in the design and launch of a joint venture dedicated to management of the money services sector |  |  |
| Association of intern. Post Offices | • Design of a solution needed to manage an international logistics project |  |  |
| Italian Insurance Company | • Systems management of the largest Italian Bank-Life Insurance companies |  |  |
| Leading SIFI Bank | • Competence Management of domestic centres and «near shoring» for major platforms in the Capital Markets industry |  |  |
| Major Polish Insurance Company | • Support in the development of the digital platform for the largest Polish operator |  |  |

COMPANY TRANSFORMATION BY NUMBERS

- Turned around from distressed BPO/domestic company to profitable european consulting network
- Deleverage from -43.3 ml/€ Net Debt on 62.5 ml/€ revenues and 1.7 EBITDA to -7.1 ml/€ Net Debt on 115.0 ml/€ revenues and 15 ml/€ EBITDA
- «Cash generation» process in place for self-funded organic/non organic profitable double digit growth
- Legacy BPO reduced to less than 8% of total revenues portfolio
- Proved M&A track record under 7 different market frameworks
- Increasing revenue share of wallet among the Top 20 Financial Institution in Europe



Consulting revenues increase (>70,0 ml/€ 08/15)

Built an European network (from 0 to 8 countries)

Back to dividends from 2014 (Div/Yeld 2015 : 2.15%)

HR Turnaround > 1,000 professional joined Be

2015 Non domestic revenues c.ca 30%

Unique story: from Black List to STAR Segment in 5 years

AGENDA



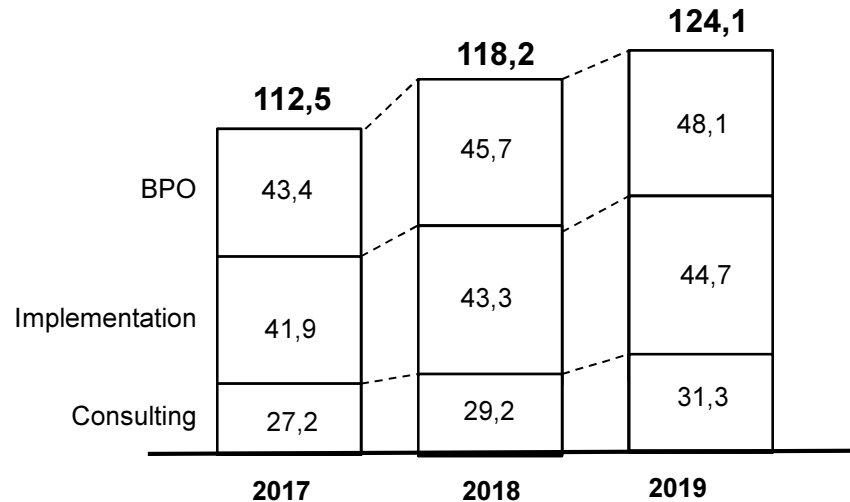
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A TRANSFORMING WORLD REQUIRES SERVICE MODEL RETHINKING

Financial Service Industry, growth estimate in IT Expenditure



Source: Gartner, 2015 Total Banking and Securities IT Service Spending by segment, Worldwide 2013-2019, Billions of US Dollars

Evidences

- New competitive landscape with different business models (i.e. online banking, brokerage, ...)
- Outdated legacy ICT systems with low employee turnover driving skilled outsourcing
- Localized economies, culture and regulations require cross-border integration
- Regulation push requires significant IT expenditure
- Overstaffed branch networks in need of streamlining

RESILIENT BUSINESS MODEL

Continuous revenue stream

- Be Operates in the most resilient space of Consulting with **multi-year contracts that ensure recurring revenues**
- >50% of 2017 targets are already under contract or agreed with the clients
- Contract average duration **6m < d < 1+ year**

Long term cost planning

- Growing “Top Line” (revenues) visibility will permit a most efficient cost planning

| Business | Contract | Be |
|--------------------------|-------------|-------------|
| • Strategic Consulting | 2-3 months | Not Present |
| • Operational Consulting | 6-24 months | Present |
| • Implementation | 1+ years | Present |
| • Coding | 1+years | Present |

BE AS AN INDUSTRY CONSOLIDATION PLATFORM



Leverage on a fragmented market

- More than 62€ bl/€ in 2017 is the estimated ICT european expenditure for Financial Service Industry in Europe
- Fragmented single-service small players offer interesting M&A opportunities (consulting firms, boutiques,.....)
- Develop an outstanding wide industry knowledge platform to integrate «niche champions»
- Ability to realize a sizeable «client value adding professional firm produce significant revenue and cost synergies
- Historic IRR > Cost of capital
- Goal to deploy at least 20 ml/€ for M&A till 2019 reaching > 35ml/€ from new portfolios

AGENDA

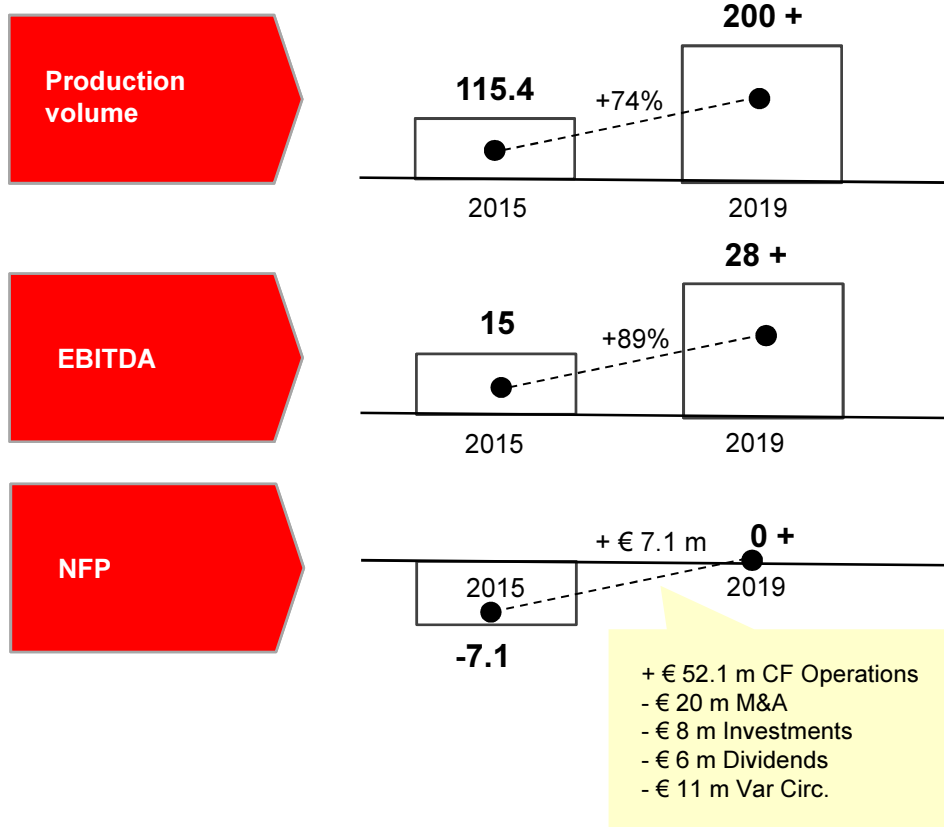


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2017-2019 BUSINESS PLAN





Target overview



Assumptions

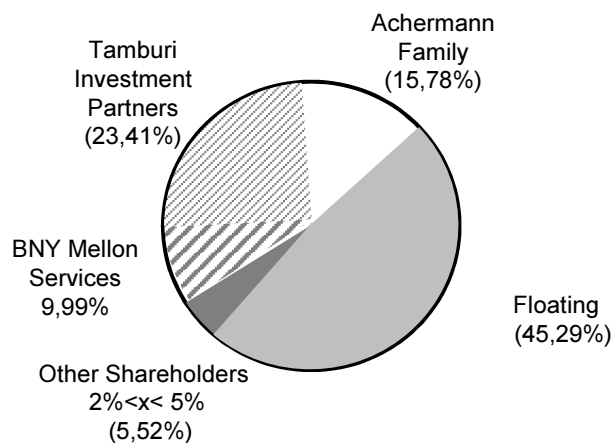
- up to 162 ml/€ revenues by organic growth 2019
- 40 ml/€ in M&A related revenue growth
- 75% of EBITDA originated by consulting perimeter
- 50% revenues from non domestic markets
- Major growth expected from DACH region
- Uninterrupted flow of dividends during 3Y Plan

2019 Organic Targets by Region

| | | | €/ml | |
|---|----------------|---|-------|------|
| | | | 2015 | 2019 |
|  | Italy | <ul style="list-style-type: none"> Gain larger share of wallet in top Italian Financial Institutions portfolio Business Consulting remains the growth engine adding new specializations Launching initiatives in ancillary sectors | 81 | 98+ |
|  | DACH Region | <ul style="list-style-type: none"> Opening a German Consulting practice within next 18 months Main focus on Capital Markets and Payments professional service support | 20 | 38+ |
|  | United Kingdom | <ul style="list-style-type: none"> Brexit will drive large ICT Expenditure by the large financial Institutions | 9.1 | 19+ |
|  | CEE Region | <ul style="list-style-type: none"> Significant Growth expected from Polish Market Ready to evaluate new opportunities in CEE Region | 5.3 | 7+ |
| | | | 115.4 | 162+ |

SHAREHOLDERS & STOCK PERFORMANCE

Shareholders



05/16, Source Monte Titoli

Shares Performance 2012-2017



Corporate Calendar

- 14.03.17 Board Meeting, 2016 Results
- 26.04.17 Shareholders Meeting 2016 Results
- 11.05.17 Board Meeting, 1Q Results
- 03.08.17 Board Meeting, 1H Results
- 09.11.17 Board Meeting, 3Q Results

Investors Meetings Calendar

- 02.02.17 Frankfurt, Intermonte, European Mid Cap Event
- 23.02.17 Milan, Banca IMI, IT Day
- 21.03.17 Milan, Borsa Italiana, STAR Conference
- 15.05.17 Rome, Intermonte, Le eccellenze del made in Italy
- 28.06.17 Paris, Intermonte European Mid Cap Event
- 09.10.17 London, Borsa Italiana, STAR Conference