

Shaping The Future of Financial Services

ADVISORY, TECHNOLOGY, DIGITAL

September 2019

Sibos 2019 Edition | Corporate Presentation

"BE" AT A GLANCE: THE KEY STATEMENTS OF OUR BUSINESS ECOSYSTEM

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01	Leading «Business Consulting & IT Services» Group for Financial Institutions. Consulting & ICT expenditure in Banking sector is expected to keep on growing, reaching over € 65 bln in 2019.	05	Full interests alignment among shareholders and an experienced management team.
02	In only 7 years from scratch to become a recognized professional network in 8 European countries beside Italy (~40% of non domestic revenues in 2018). More than 1,600 professionals involved of which nearly 1,200 permanent.	06	1-year acceleration in achievement of 2019 profitability target, with consolidated EBITDA at € 23.6 mln.
03	A wide range of value added services offered to Banks, Insurance companies and other key Financial Operators; leverage on strong and valuable partnerships with technology market leaders.	07	3-year Plan - to be revised upwards - forecasts in 2019 an EBITDA > € 28 mln with M&A and > € 21 € mln on a stand-alone basis; constant Dividends flow (dividend yield 2018: 2.44%).
04	Focus on big multinational customers: growing share of wallet among the top 20 Banks in Europe . Reducing portfolio concentration on Top5 clients from 74% to 53% in 3 years.	08	Remains active in M&A with potential targets identified in Italy and other European geographies.



WE ARE DEVELOPING A PROFESSIONAL EUROPEAN NETWORK, BUILDING AND CONSOLIDATING AN OUTSTANDING INDUSTRY KNOWLEDGE PLATFORM ACROSS THE EUROPE



Tamburi Investment Partners and Rocco Sabelli acquire «Data Service SpA»

Business Consulting starts up

The Group takes the new name «Be»



Start up of Be Poland specialized in Capital Markets & Nearshoring

Start up of Be Ukraine specialized in Core banking and Regulatory matters

2013



Start up of Be TSE Ro (Romania), focused on Multichannel Software and Nearshoring

2014

Announcement of **Business Targets** 2017-2019

2007

Acquisition of:

· Praxis Calcolo (IT) focused on the Energy market

2009

Universo Servizi (IT) specialized in Insurance matters



Acquisition of:

 BlueRock (UK) specialized in Loyalty, Maketing & Electronic **Payments**

2012

· 2C (IT) specialized in **Advanced Analytics Anti-Fraud & Big Data**





Acquisition of:



Acquisition of:

- Targit (DE/AT) and · R&L (DE) leader in Europe on SWIFT OSS (CH) specialized in Capital Markets
 - IQUII (IT) specialized in Web & Mobile developments

2016

· LOC (UK) specialized in Marketing and **Digital Transformation**



Acquisition of:

• FIMAS (DE) specailized in Services for Stock **Exchanges**

2017

• PAYSTRAT (ES) focused on Payments Strategy Consulting





Acquisition of:

· QFIN (DE) specailized in solutions and services for Capital Markets

2018

• Juniper (IT) specialized in web & multimedia sw solutions



2019

• TESLA Consulting (IT)

specialized in Cyber

security and Digital

Acquisition of:

Forensics













A UNIQUE SERVICE PORTFOLIO FROM BUSINESS TO IT, WITH DISTINCTIVE CAPABILITIES IN THE FINANCIAL INDUSTRY TO HELP FACE THE MARKET CHALLENGES

		Business Consulting	IT Services	Nearshoring
	Payments & Cards	/	/	
BANKING & FINANCIAL	Retail & Corporate Banking	✓	/	
ISTITUTION	Investment Banking	✓	/	✓
	Compliance & Risk management	/		
INSURANCE	Actuarial Advisory	✓		
COMPANIES	Life Insurance core systems		/	
	Digital Transformation	/	✓	
CROSS INDUSTRIES	Big Data & Advanced Analytics	✓	/	
	Multichannel solutions	✓	✓	✓
	Cyber Security	/	/	



IN THE LAST YEARS WE STRENGTHENED THE NON-DOMESTIC POSITIONING: ~40% OF TOTAL REVENUES IS GENERATED OUTSIDE ITALY

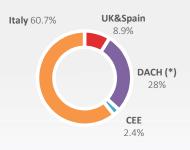
A pan-European platform allows to share «specialisations» and access to clients in Financial Services arena

2018 Results

Revenues: 150.2 €/M (+15.5% YoY) EBITDA: 23.6 €/M (+37.7% YoY) EBT: 10.1 €/M (+30.1% YoY)

Business & Geographies







Main Clients

- ALLIANZ
- BANCO BPM
- BAWAG
- BAYERN LB
- BNP PARIBAS
- CARIGE
- CASSA DEPOSITI E PRESTITI
- CNP
- CREDIT AGRICOLE
- CREDIT SUISSE
- DEUTSCHE BANK
- DEUTSCHE BOERSE
- DEUTSCHE BUNDESBANK
- DZ BANK
- ENEL
- FIRST DATA

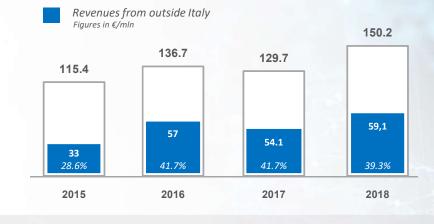
- GENERALI
- INTESA SAN PAOLO
- LBBW
- LLOYDS
- MASTERCARD
- MEDIOBANCA
- POSTE ITALIANE
- RAIFFEISEN
- SBERBANK
- SIA
- SOCIETÈ GENERALE
- UNICREDIT GROUP
- UNIQA
- WESCOT

(*) DACH = Germany, Austria & Switzerland



Expansion towards Europe

Focus on the main European Financial Institutions, leveraging on a well established cross-selling and cross-delivery approach



Enlargement of the Customer base

- Reduction of dependence on 1st customer; in three years nearly doubled revenues on clients not included in the Top Ranking
- + 20% revenue YoY increase on the 2nd customer, +24% revenue YoY increase on the other customers' portfolio



OUR MAJOR ACHIEVEMENTS IN THE PAST 24 MONTHS

February 2017

Acquisition of FIMAS (DE), consulting boutique based in Frankfurt-Am-Main, focused on Trading, Clearing and Settlement of derivatives and securities

July 2017

Chosen by Deutsche BundesBank to support the project of evolving **Payments** Infrastructure in the German and European environments

September 2017

International partnership with Murex, leader in **Capital Markets** solutions for **Enterprise Cross**asset Trading, Risk Management and Processing

March 2018

Strategic agreement with a leading European Bancassurance Group aimed to support the technological evolution of the proprietary Life sw platform, up to 2024 May 2018

Acquisition of Q-FIN (DE), company based in Magdeburg specialized in solutions and services for the Capital Markets

June 2018

Joined the "InFusion Partner programme" of Finastra, leader in Financial Services software

February 2019

Acquisition of TESLA Consulting (IT), Italian company specialized in Cyber Security solutions and Digital forensics services

M&A

Assignments



Partnerships





2017





2019









2018

February 2017

Acquisition on Paystrat (ES), consulting firm based in Madrid and focused on Payments, Digital Wallets and Market Intelligence

September 2017

Selected by one of greater **European Systemically** Financial Institutions to support the management of Capital Markets ICT infrastructure, up to 2020

April 2018

Awarded a multi-year contract for the management of the **SWIFT Transformation** Program for a major International Banking Group

June 2018

Acquisition of Juniper (IT), Italian digital company active in the development of web and multimedia sw solutions for the Sport, Music and Events markets

June 2018

Chosen by a primary European Banking Group to lead the implementation of the PSD2 regulatory compliance programme

April 2019

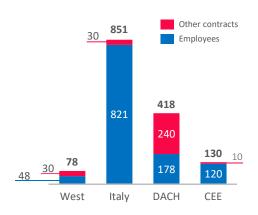
Strategic partnership with Yolo Group, leading solution provider in the On-Demand Insurance segment

PEOPLE CARE, DIVERSITY AND IMPROVED CARE ON TRAINING ARE OUR AREAS OF INTERNAL EXCELLENCE: THIS IS REFLECTED IN OUR NON FINANCIAL STATEMENT

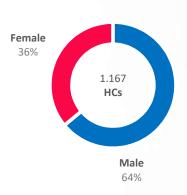
Internal Workforce composition (HCs)



Internal Workforce by Region (HCs)



Employees by Gender (%)



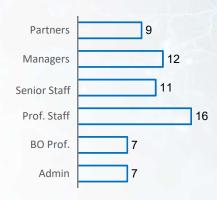
Employees by Role (HCs)



Employees by Age Group (%)



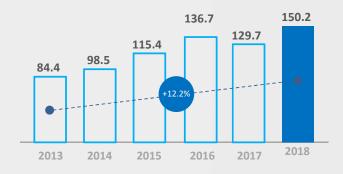
Empl.Training by Role (avg hours/year)





A CONTINUOUS GROWTH DURING THE LAST YEARS, ON THE MAJOR BUSINESS INDICATORS

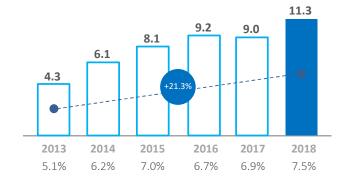
FY Total Revenues



FY Gross Operating Margin (EBITDA)



FY Operating Profit (EBIT)



Figures in €/mln



FY Profit before Tax (EBT)





1H 2019: THE BEST FIRST HALF RESULT EVER

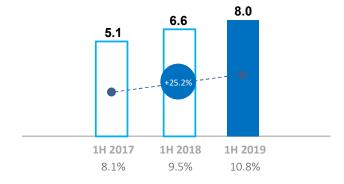
1H Total Revenues



1H Gross Operating Margin (EBITDA)

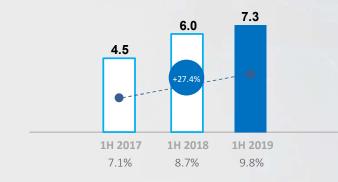


1H Operating Profit (EBIT)



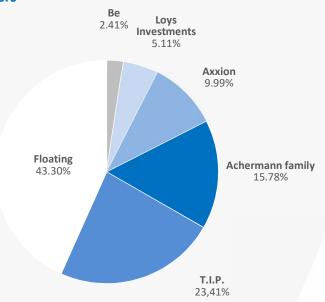
Figures in €/mln, 2017 and 2018 restated with IF 16A64ct

1H Profit before Tax (EBT)





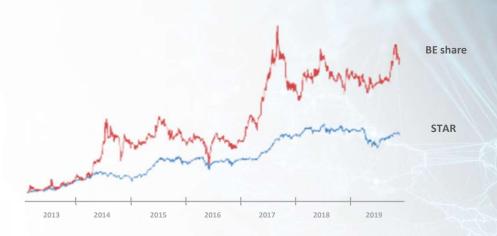
Shareholders



CORPORATE CALENDAR

12.03 Board Meeting, 2018 FY results 18.04 Shareholders Meeting, 2018 FY results 09.05 Board Meeting, 2019 1Q results 01.08 Board Meeting, 2019 1H results **07.11 Board Meeting, 2019 3Q results**

Share value vs FTSE Italy STAR index trends



INVESTORS MEETINGS

12.02 Frankfurt - European Mid Cap Event, Intermonte 25.02 Milan - IT Day, Banca IMI 20.03 Milan - Star Conference, Borsa Italiana

14.05 London - Small Mid Cap Forum, Lond Capital

16.05 Turin - Eccellenze del Made in Italy, Intermonte

21-22.05 Dublin - Investors Road show

12-13.06 Frankfurt/Dusseldorf Road Show, Intermonte

18.06 Paris - European Mid Cap Event, Intermonte

27.09 Lugano - Investor day, IRTOP

22-23.10 London - Star Conference, Borsa Italiana

dd.12 Geneve - European Mid Cap Event, Intermonte



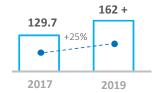
Target overview

Organic growth

Organic growth + M&A

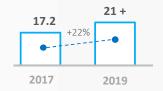


TOTAL REVENUES











Assumptions

- Organic growth up to about 162 €/mln at the end of the period in addition to 38 €/mln of expansion arising from M&A
- 75% of expected EBITDA deriving from the Consulting industry and 25% from ICT perimeters
- Italy remains the Group's engine, but, at the end of the plan, about 50% of revenue will come from non-domestic perimeters
- Eastern European markets being developed. Poland is the country with the highest growth potential
- Constant flow of dividends during 3Y Plan