

A DIFFERENT WAY OF LOOKING AT PRIVATE EQUITY: THE VERTICAL APPROACH

Itinerari Previdenziali

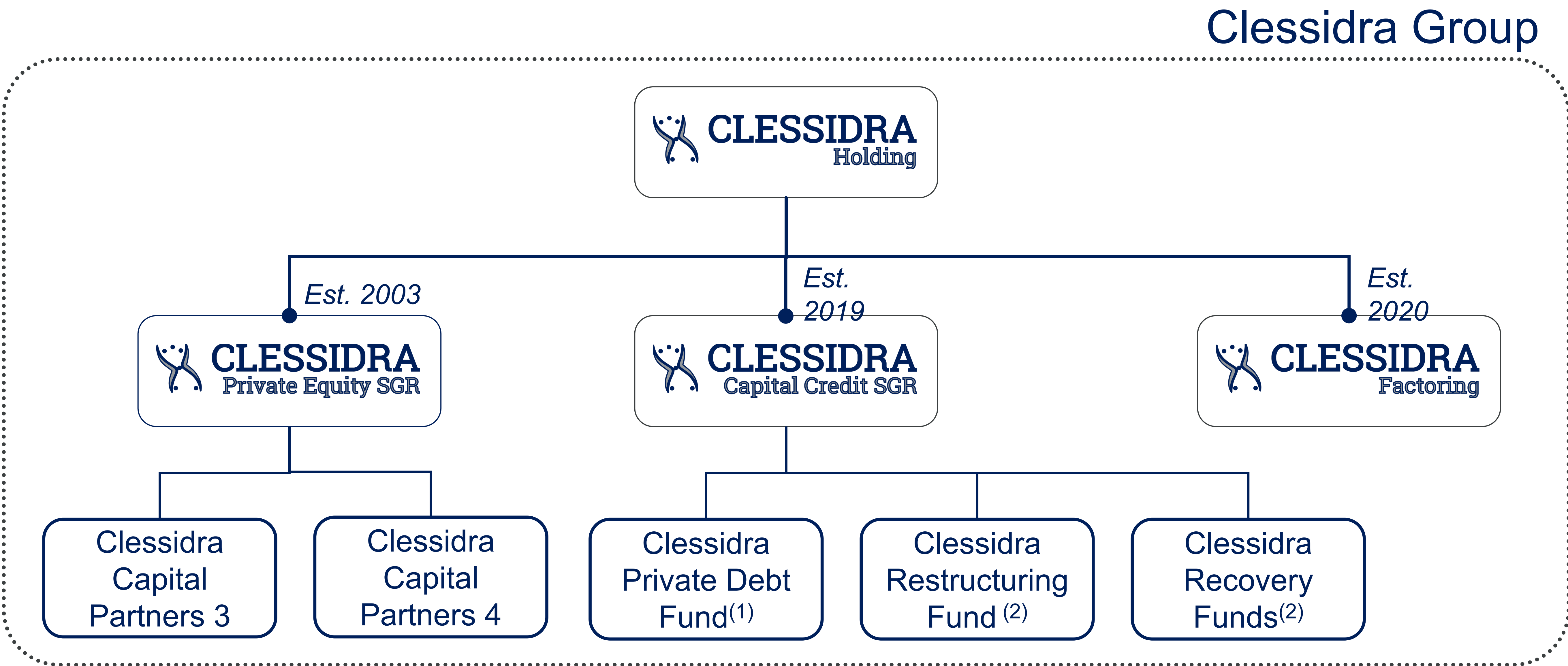
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SGR*

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A multi-asset Alternative Investment platform for entrepreneurs and investors

- **Clessidra** is a leading player in the **Alternative Investment** sector in Italy, providing small and medium-sized Italian enterprises (SMEs) with financial resources, **specialized expertise**, and **ESG integration**. The firm meets the growing demand for diversified products and services from domestic and international institutional investors.
- Clessidra promotes a **diversification strategy** that aims to **partner with successful entrepreneurs to support their sustainable growth**. Clessidra, historically focused on **Private Equity**, has now successfully entered both the **Private Debt** and **Factoring** businesses.
- Clessidra Group cumulatively manages **assets in excess of €1.5 billion**.
- In its 20 years of activity, Clessidra has **raised** more than **€3.5 billion** in capital from institutional investors and family offices and has invested in 50+ portfolio companies.



Clessidra Group - Track Record		
	Total raised(€mln)	Active funds (€mln)
	3,100	607 (vintage 2015) 615 ⁽³⁾ (vintage 2021)
	625	445 (Distressed) 180 (In-Bonis)
	c.680 (2023 turnover)	c.1.500 (# of clients in 2023)

Note: (1) In bonis strategy, (2) Distressed strategy, (3) Includes Italmobiliare's direct co-investment in two deals

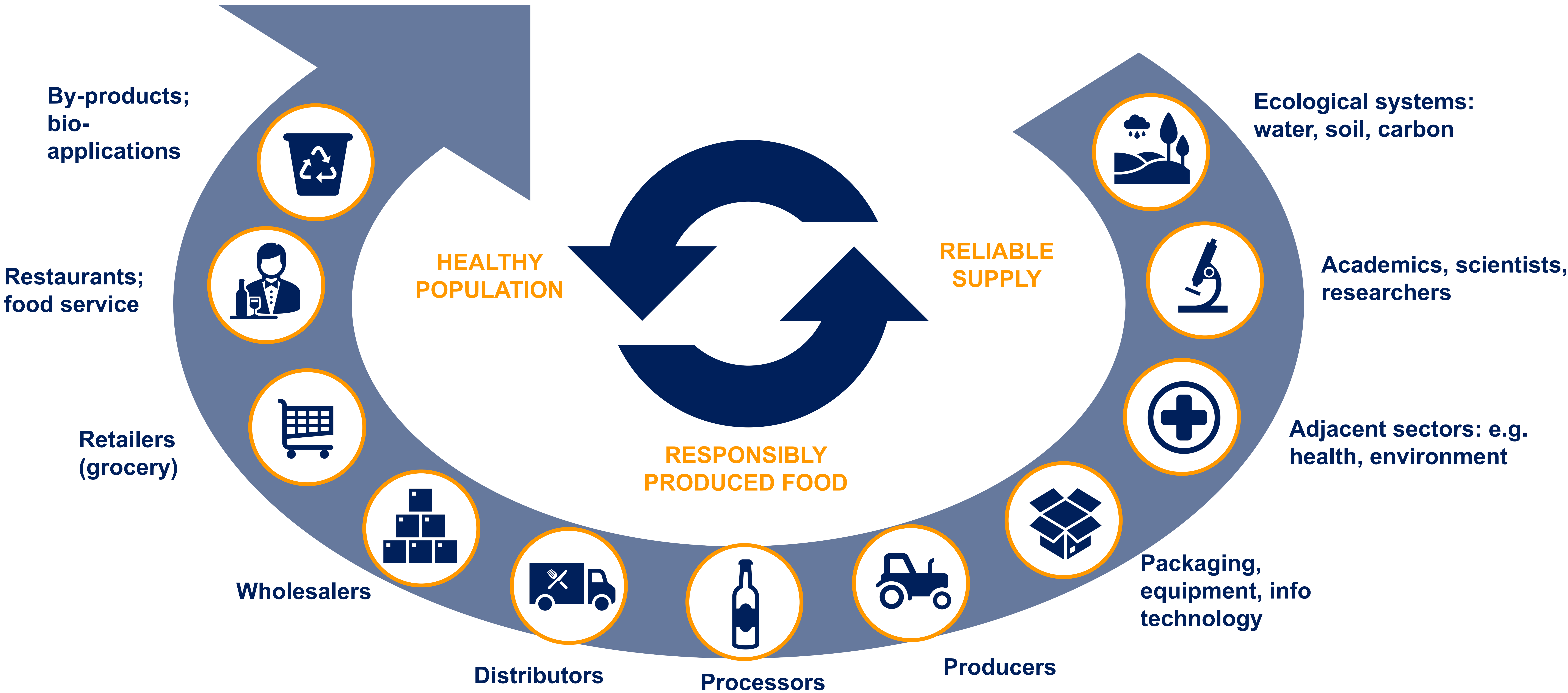
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Green Harvest, sponsored by Confagricoltura, will have a broad scope across the entire agrifood system

OBJECTIVE

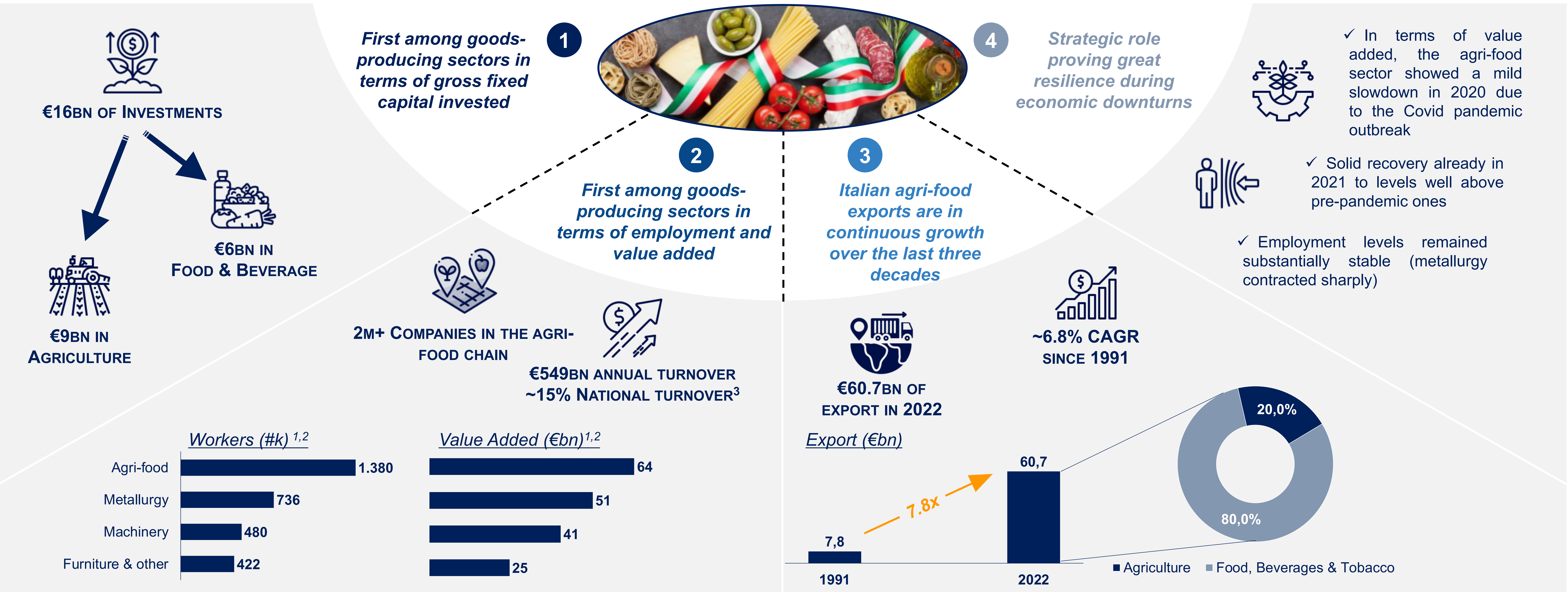
- Green Harvest is strategically positioned to harness the dynamic interplay between sustainable agriculture and the evolving food industry, driving growth through innovation, sustainability and strategic acquisitions
- The fund is committed to generating substantial returns for investors while driving forward a prosperous future for the agri-food ecosystem

STRATEGIC INVESTMENT FOCUS



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The Agri-Food sector in Italy delivers significant opportunities in line with Green Harvest investment strategy



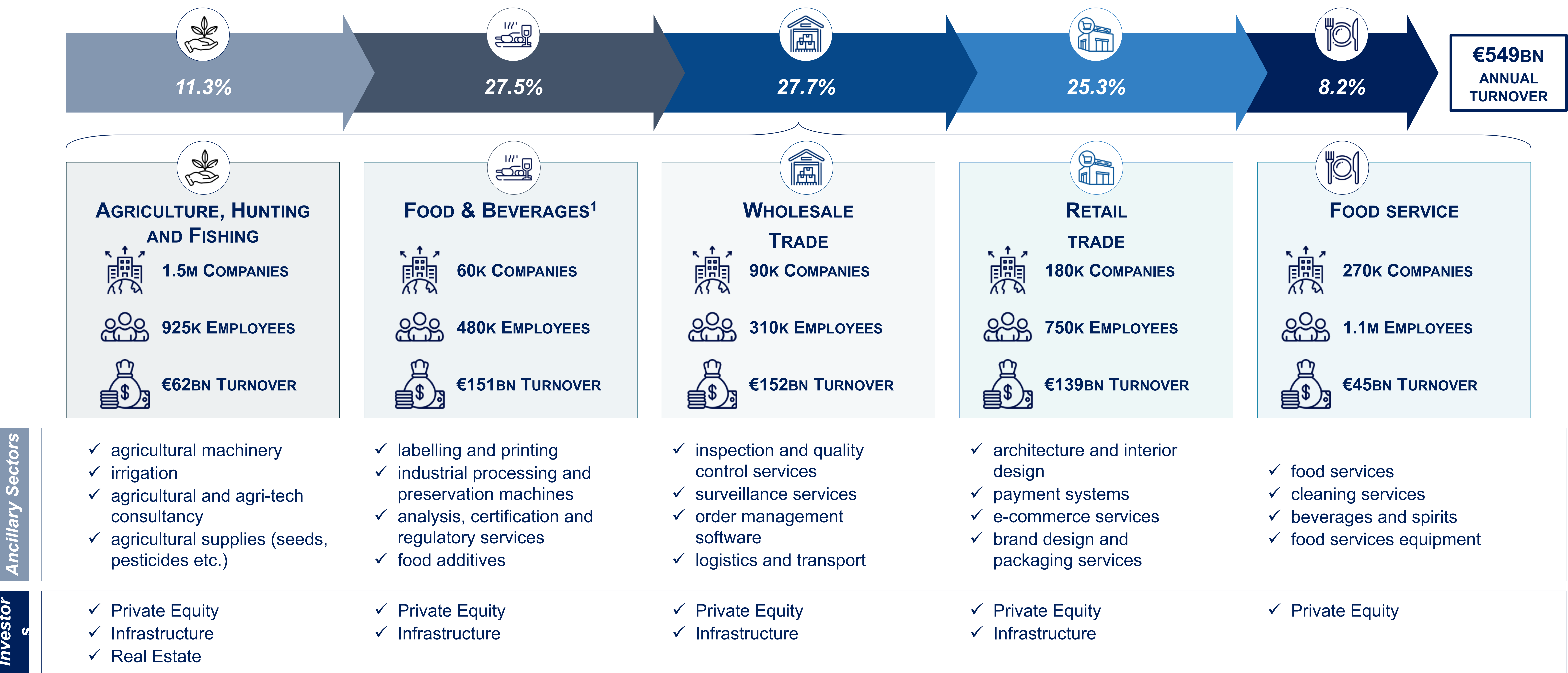
AGRI-FOOD SECTOR TRENDS

- A** SUSTAINABILITY & ORGANIC AGRICULTURE
- B** TECHNOLOGICAL INNOVATION
- C** LOCAL AND TRADITIONAL PRODUCTS

Sources: *Annuario dell'agricoltura Italiana 2021*, CREA - Notes: 1) Considering only agricultural, food, wine, beverages and tobacco enterprises; 2) In 2022; 3) In 2021, the entire agri-food chain accounted for app. 15% of national turnover

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The Agri-food Sector: first in Italy for turnover, employment, fixed investments and consumptions



Sources: *Annuario dell'agricoltura Italiana 2021*, CREA. Note (1) Including Tobacco

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Clessidra case study in the Agri-Food business: Argea

INVESTMENT THESIS

- **Creation of the Italian leader in wine exports, offering a complete range to international first-tier clients**

BEFORE CLESSIDRA ENTRY (2019)

TALENT

- Family-run business
- Unclear responsibilities

PRODUCT EXTENSION

- Concentration on 3 appellations: Prosecco, Pinot Grigio, Primitivo
- 1 single winery with ~100 million bottle production capacity

CHANNEL WIDENING AND PREMIUMISATION

- High exposure to PL business at ~60% with a service approach to retailers

SUPPLY CHAIN CONTROL

- High level of concentration on wine suppliers with top1 supplier at ~30%

PERIMETER AND DIMENSION

- Botter

2019

- Sales: €215m
- EBITDA: €34m

TODAY

- A fully integrated group led by a **top management team**

- **Diversified product portfolio** with the addition of Piedmont, Romagna, Sicily and Abruzzo appellations
- 7 wineries in 4 different regions with ~220 million bottle production

- Increased **branded business at ~60%** and ongoing improvement of marketing capabilities
- Increase in **premium PL products**

- Diversification of wine sourcing with top1 supplier representing <15%, and better control on supply chain

- Botter
- **Acquisition of Mondo del Vino (2022)**
- **Acquisition of Zaccagnini (2023)**
- Synergies in sales, sourcing and fixed costs

2023

- Sales: €450m
- EBITDA: €67m

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Clessidra Group: an Integrated business model

BEING A TRUSTED PARTNER FOR LONG TERM VALUE CREATION LEVERAGING THE INDUSTRY’S GROWTH POTENTIAL

Operational excellence

- Health & Safety
- Business ethics
- Diversity inclusion
- Process optimization
- Financial resilience
- Economic robustness

Just transition

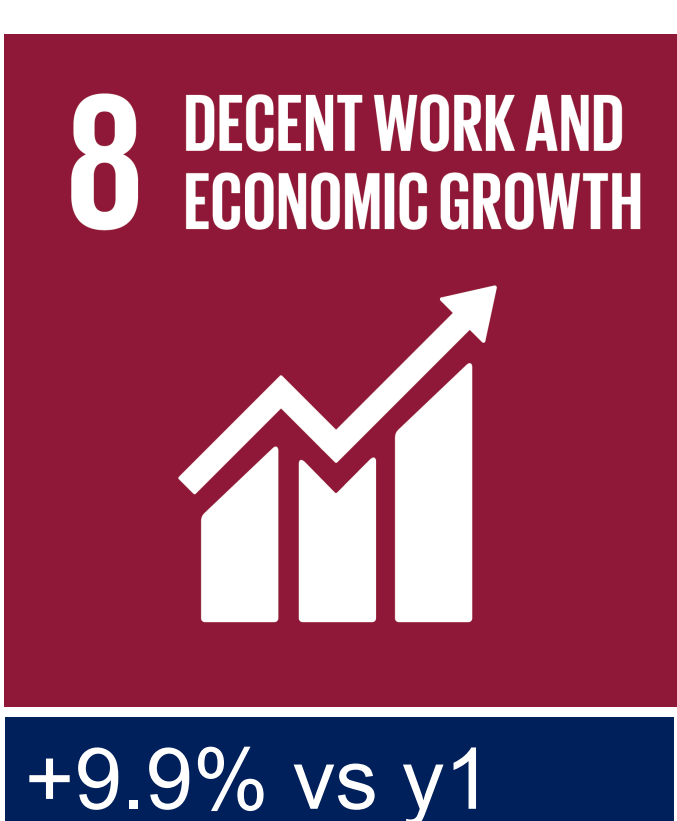
- Net zero ambition
- Efficiency
- Circular economy
- Work protection
- Social inclusion
- Fairness opportunities

Thriving leadership

- Skill & Knowledge transfer
- Transformational Innovation
- Future oriented
- Synergistic aggregation
- Local content
- Products quality

Contributing to **SUSTAINABLE DEVELOPMENT GOALS**

Measuring improvements⁽¹⁾ through «SDGs Action Manager»



In coherence with



Note: (1) Based on 2023 data considering Clessidra group and the portfolio companies managed by Clessidra PE

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