



CONFINVEST F.L.

Dal 1983 la soluzione per investire in oro fisico

CONTO
LINGOTTO



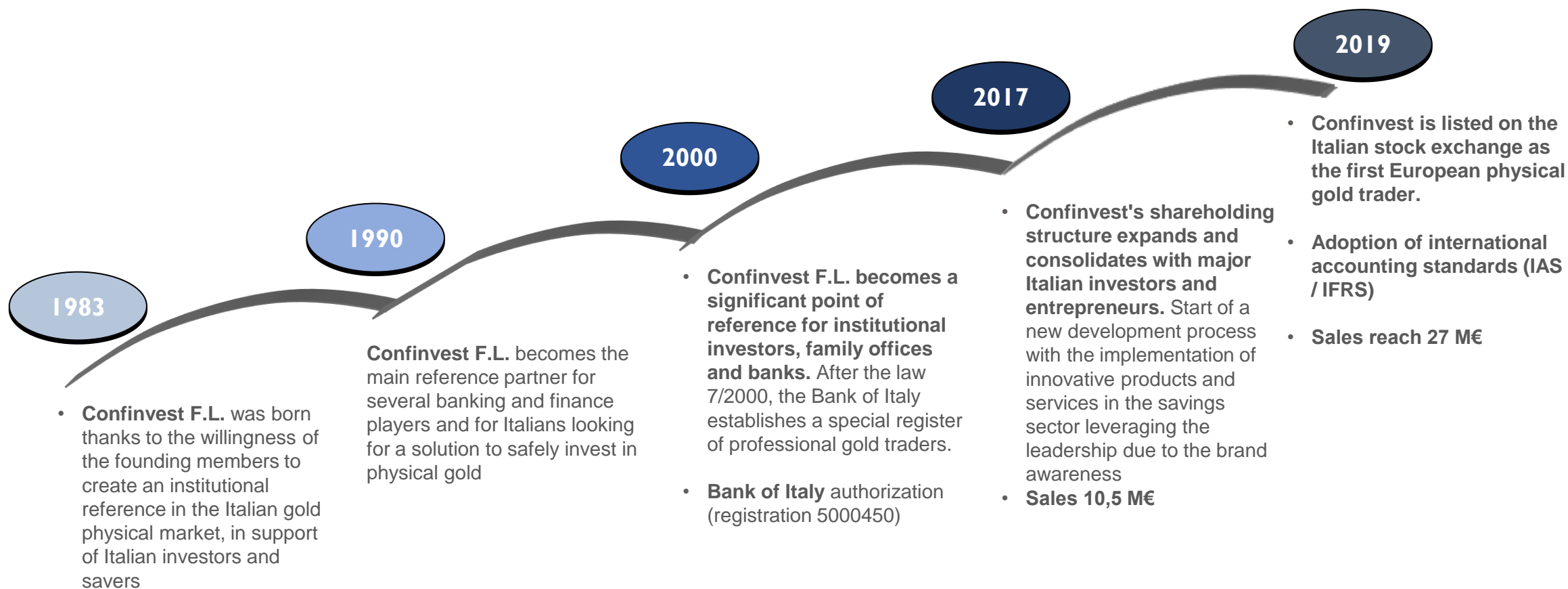
CONFINVEST F.L.

THE COMPANY


- **CONFINVEST F.L** is an innovative SME and one of the main Italian physical gold dealers. Since 1983, the company has been a major national player in the gold bullion and coin broking market.
- The opportunity offered by the Europe's new regulation PSD2 and the Open Banking has allowed CONFINVEST F.L to identify an innovative strategy to support growth in the savings sector.
- **CONTO LINGOTTO®** is a fintech solution designed to offer the opportunity to diversify liquidity by investing in physical gold through a digital and innovative user experience.
- The creation of an Innovation Business Unit is complementary to the traditional core business model, which has approximately 40 years of success.



MILESTONES

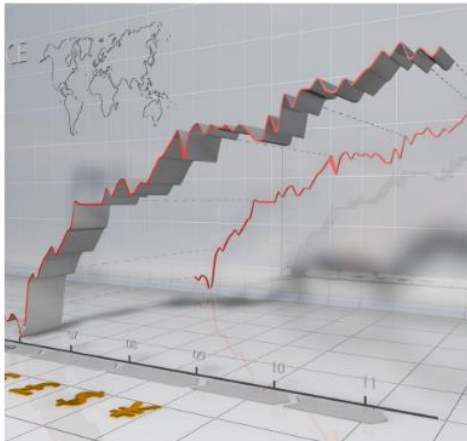


GOVERNANCE

- Ownership - Management separation: CFV is a public company with management committed on equity
- Middle & Back Office with consistent expertise and know-how
- Strong Compliance procedures, focus on AML and GDPR
- Internal reporting
- Auditors  Nexia Audirevi
- Board of statutory auditors
- 231 procedures and ODV (Organismo di Vigilanza)
- External Audit for AML procedure
- ICT infrastructure - FINTECH Unit with TIER 1 suppliers

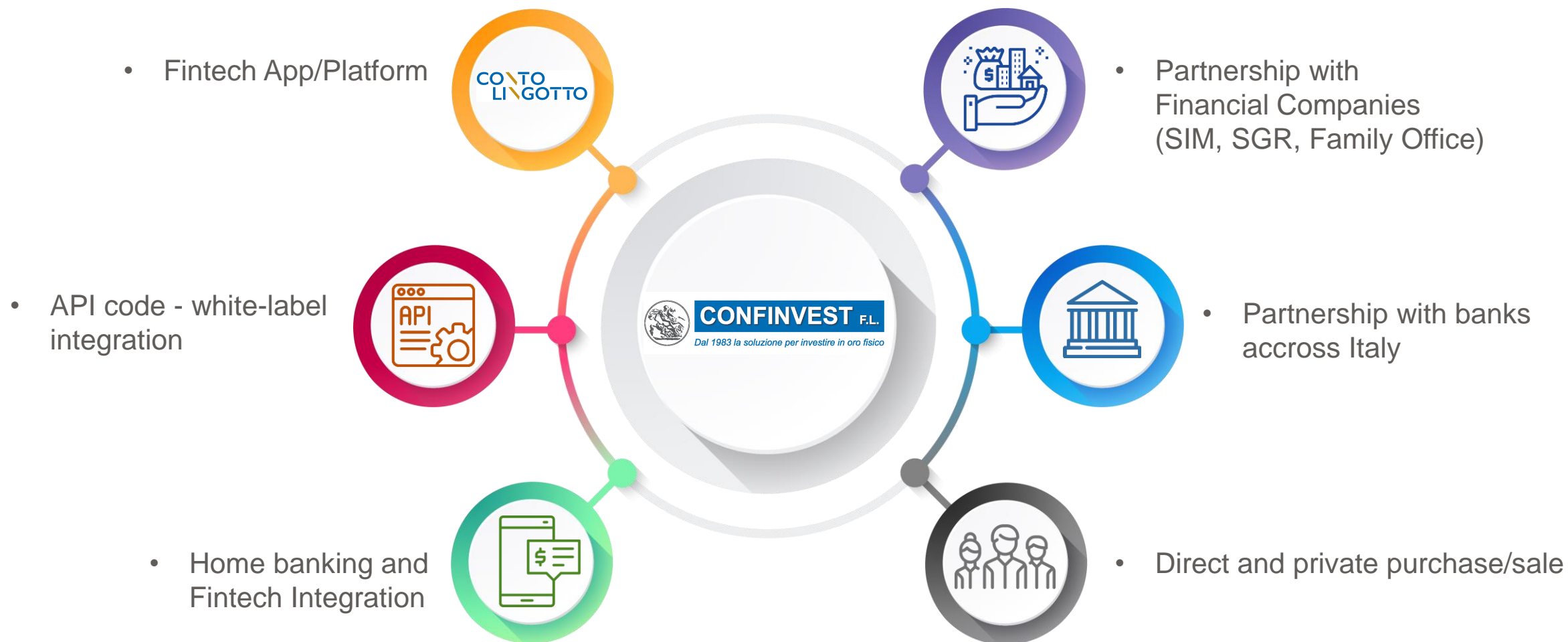
Shareholder	Shares	%
Luciano Avanzini	866.300	12,38%
Franco Bugané	866.300	12,38%
Sovereign Srl (Giacomo Andreoli)	620.850	8,87%
Roberto Binetti	447.893	6,40%
Gabriella Villa	447.857	6,40%
Others 8 Shareholders < 4% lock-up	875.400	12,51%
Others 8 Shareholders < 4% no lock-up	875.400	12,51%
Market	2.000.000	28,57%
TOTAL	7.000.000	

SERVICES



- Buying and selling gold bullion and coins
- Gold service provider for banking systems
- **CONTO
LINGOTTO**
- Vaulting service
- Integrated logistic
- Evaluation





1

**R&D AND CONTO
LINGOTTO®**

Taking advantage of the opportunities opened by the **PSD2 regulations and the open banking ecosystem**

2

PARTNERSHIP

Volume increase with multi-channel presence developed through partnerships

3

**TERRITORIAL
EXPANSION**

Monitoring of target areas to support funding and margins

Goal**Actions**

- **TECH investments**
- Development and launch of the fintech platform **CONTO LINGOTTO®** solution in a proprietary and white-label solution
- Digital transformation of internal process

- **Partnership** with banking, SIM, SGR and Fintech
- White label solutions

- **Opening new stores**
- Partnership with synergic players

CONFINVEST EQUITY PERFORMANCE

CFV:IM - IT0005379604

4.2 € p.s.

21th September, 2020

+180%

vs IPO: 1.50 € p.s.

6.08 – 1.49 € p.s.

Max – Min since *IPO*

262.605 €

Average daily value traded

ANALYST COVERAGE

INTEGRAE SIM (31th March, 2020)

Hold, Target Price 5,84 € p.s.

IR TOP RESEARCH (8th April, 2020)

Target Price 6.07 € p.s.

Published on TradingView.com, September 21, 2020 15:43:59 UTC
MIL_DLY:CFV, 1D 4.045 ▼ -0.175 (-4.15%) O:4.100 H:4.100 L:4.045 C:4.045



CONFINVEST F.L.

WHY **CONTO LINGOTTO?**

CONTEXT + PSD2 + TECHNOLOGY

CONTEXT

NEGATIVE INTEREST RATES AND GLOBAL DEBT

REUTERS

BUSINESS NEWS NOVEMBER 15, 2019 / 2:10 PM / 3 DAYS AGO

Global debt to top record \$255 trillion by year's end

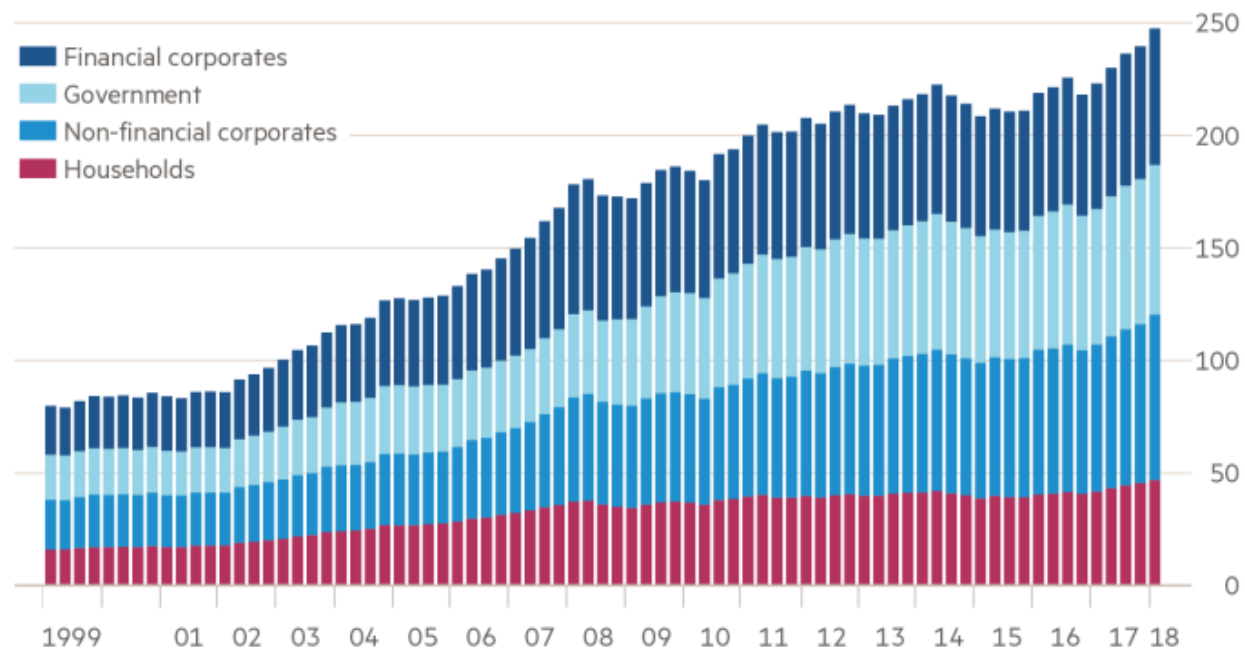
Marc Jones

3 MIN READ



Global debt still piling up

Total debt (\$tn)



Source: Institute of International Finance
© FT



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CONTEXT



SVIZZERA

01.08.2019 - 12:47 | LETTO 2'605

UBS, tassi negativi a partire da 2 milioni di liquidità

Il colosso bancario assicura di non voler colpire i piccoli risparmiatori

ATS AWP/FC



ZURIGO - Da novembre, UBS introdurrà tassi negativi dello 0,75% sui conti di persone fisiche che dispongono di liquidità pari o superiori a 2 milioni di franchi. Lo ha indicato la grande banca, confermando un'informazione del Financial Times. UBS non intende invece ripercuotere i tassi negativi sui piccoli risparmiatori, ha precisato il gruppo.

PRIMA PAGINA 14 APRILE 2020 / 15:15 / UN GIORNO FA

Italia, Fmi taglia drasticamente stime Pil a -9,1%, vede parziale ripresa in 2021 - Weo

Reuters Staff

2 IN. DI LETTURA



Unicredit applicherà tassi negativi ai clienti

L'ad della banca milanese, Mustier, confermando la linea indicata nei giorni scorsi, ha deciso di dare avvio a questa nuova politica nei confronti dei depositi ben oltre i 100 mila euro | [Mustier: tassi negativi ai clienti](#) | [La mappa di chi applica tassi negativi in Europa](#) | [Mustier ha lanciato il sasso sui tassi negativi sui conti correnti. Ma le banche adesso rischiano il boomerang](#)

di Giacomo Berengario



NUOVE MISURE

Fed: Qe illimitato contro le devastazioni economiche e finanziarie del coronavirus

Acquisti senza tetto di titoli del Tesoro e bond garantiti da mutui. Lanciate nuove facility per sostenere mercati e business. Interventi necessari per affrontare "severi traumi"

di Marco Valsania



Analisi | VOLATA VERSO 1.800 DOLLARI

Oro record: non è il coronavirus ma la cura delle banche centrali

Il coronavirus rischia di mandare il mondo in recessione. Ma il rally, più che della paura, è scatenato dai fiumi di denaro con cui governi e banche centrali cercano di sorreggere l'economia



CONFINVEST F.L.

CONTEXT

GOLD PRICE IN USD



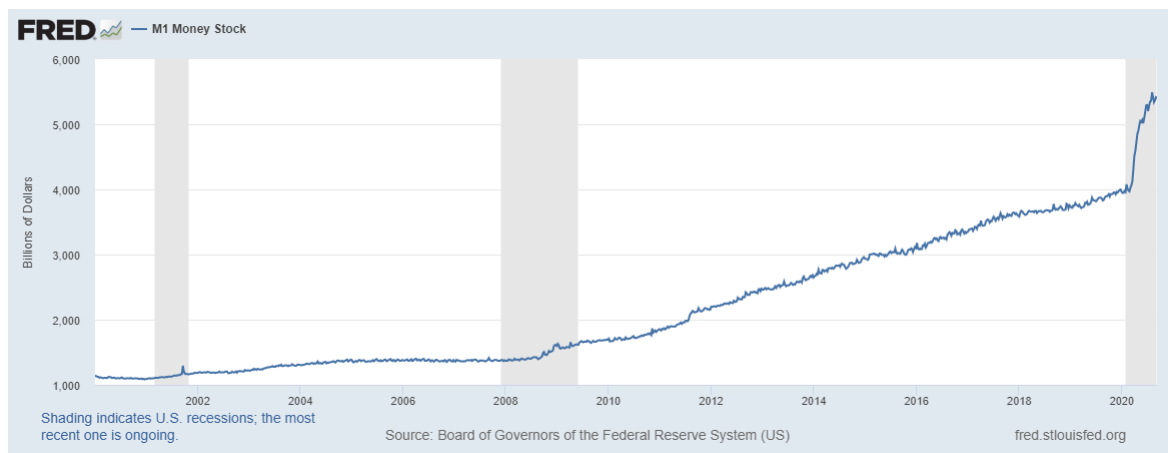
GOLD PRICE IN EUR



All time high surfing the monetary expansion - experiment



A MONETARY EXPERIMENT AND 1,3 TRILLION OF REASONS FOR A SAFE HEAVEN

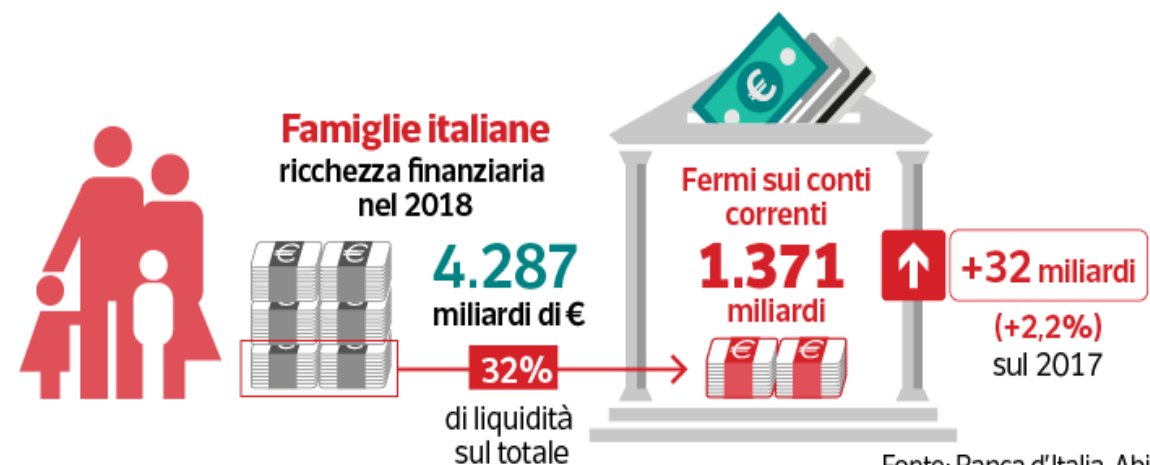


CORRIERE DELLA SERA

DATAROOM

di Milena Gabanelli

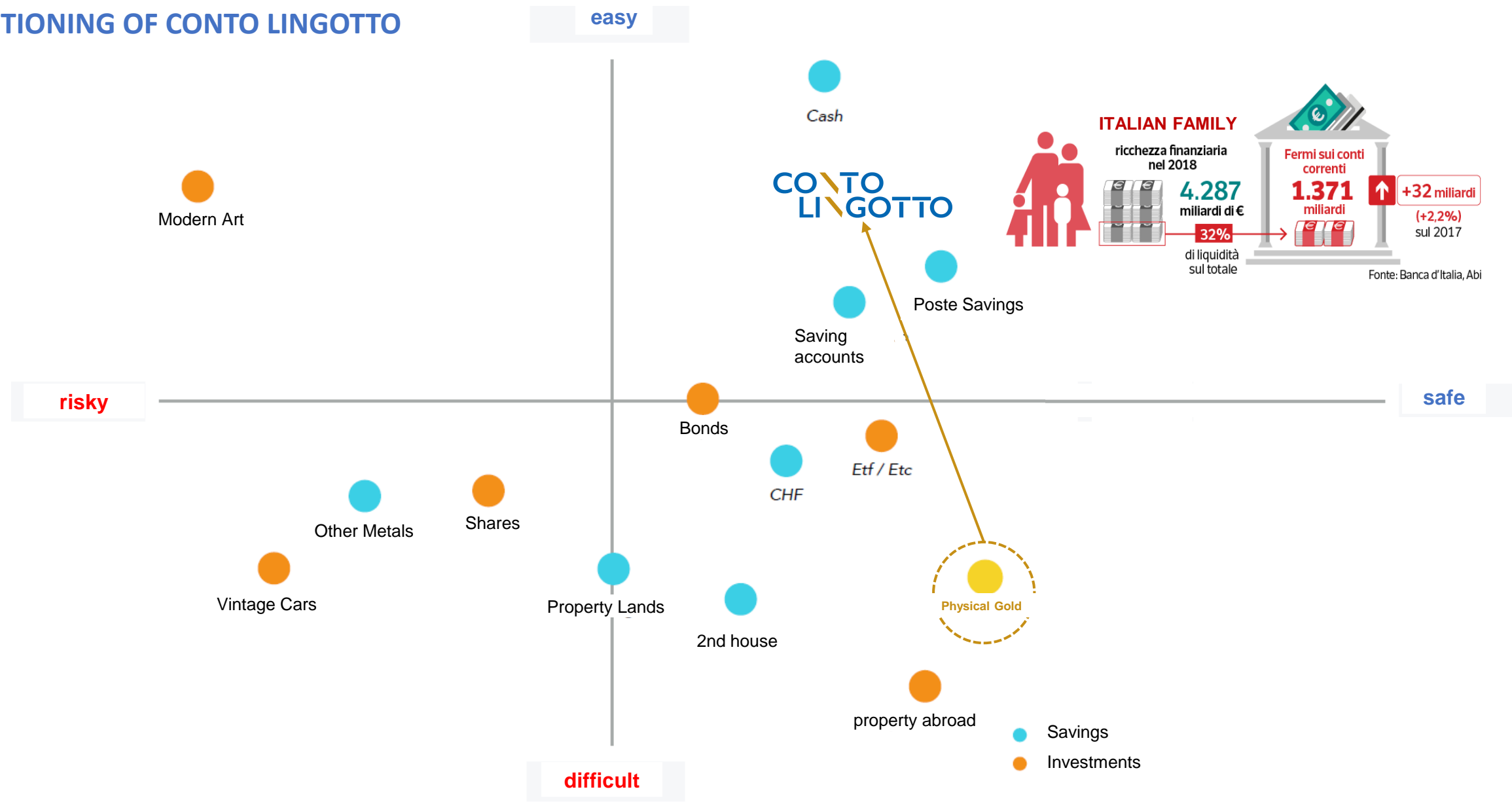
Risparmio, la paura degli italiani vale 1.371 miliardi



Fonte: Banca d'Italia, Abi



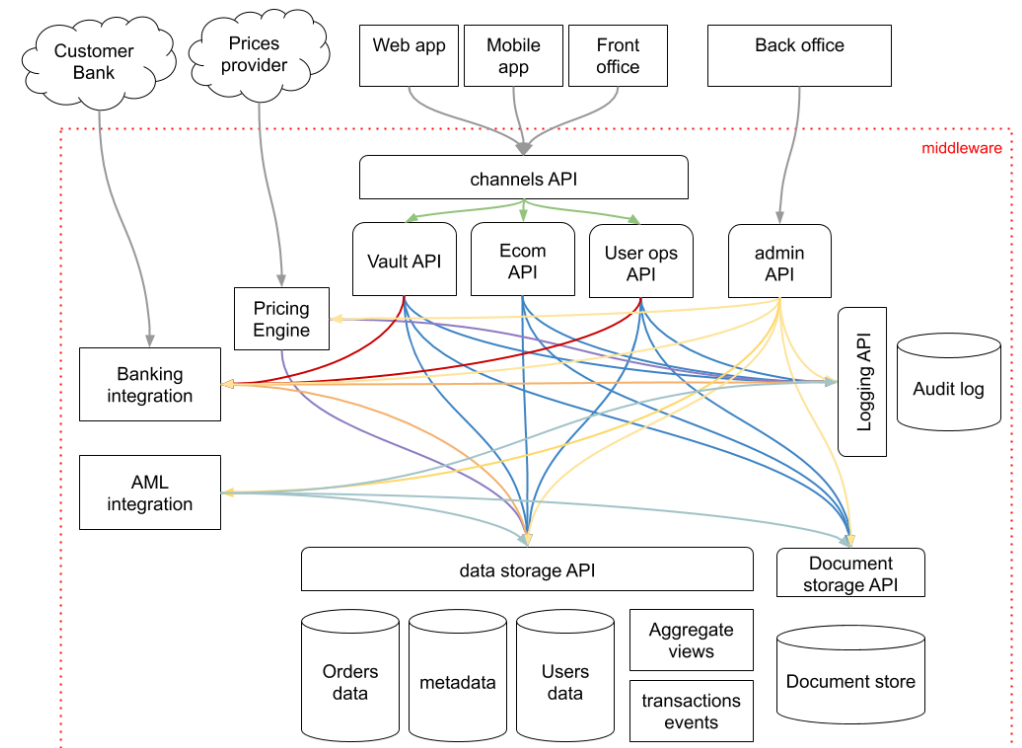
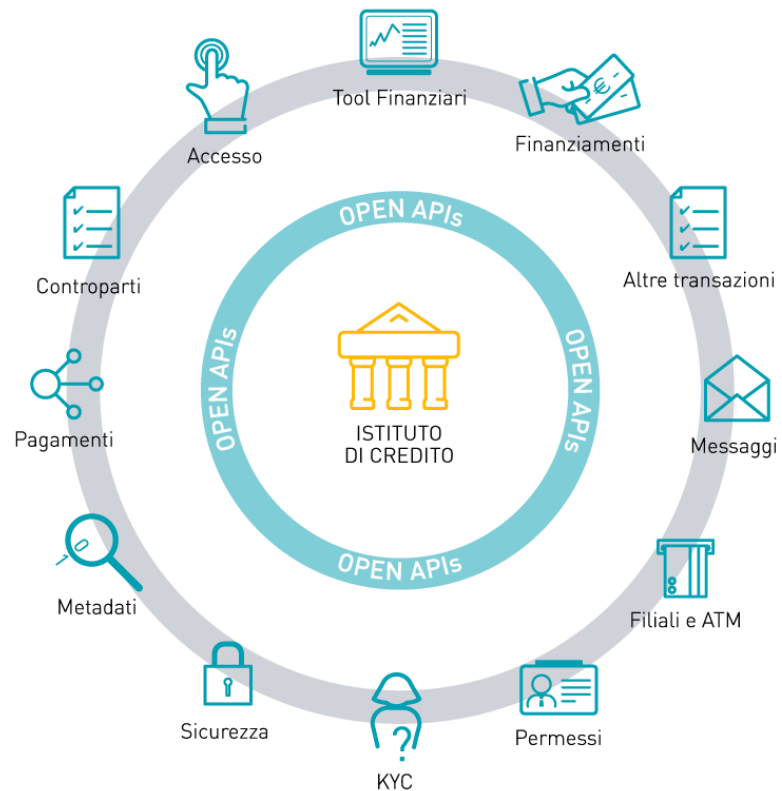
POSITIONING OF CONTO LINGOTTO

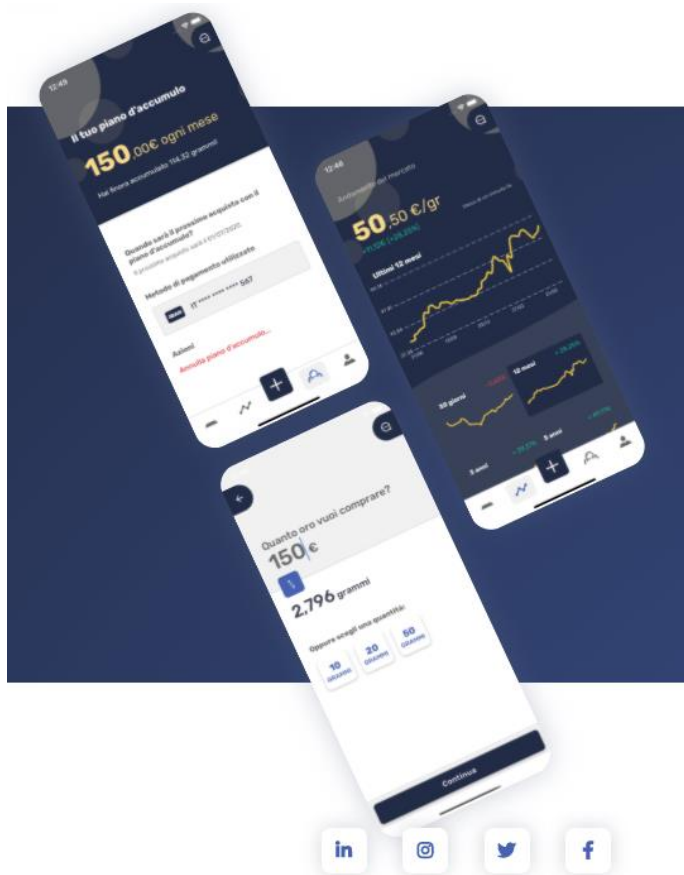


PSD2



TECHNOLOGY





[Accedi](#)
[Assistenza](#)

Sicuro come l'oro, facile come Conto Lingotto

Il risparmio in oro, semplificato. La soluzione sicura, facile, affidabile e immediata per costruirti una posizione in oro fisico, un grammo alla volta.

[Apri un conto](#)

Scarica l'app:

[App Store](#)
[Play Store](#)
[AppGallery](#)

www.contolingotto.it



www.contolingotto.it



Conto Lingotto ® The smartest way to invest in physical gold

The solution offers the opportunity to diversify liquidity through investments in physical gold in a friendly and smart way, thanks to an innovative and digital UX.

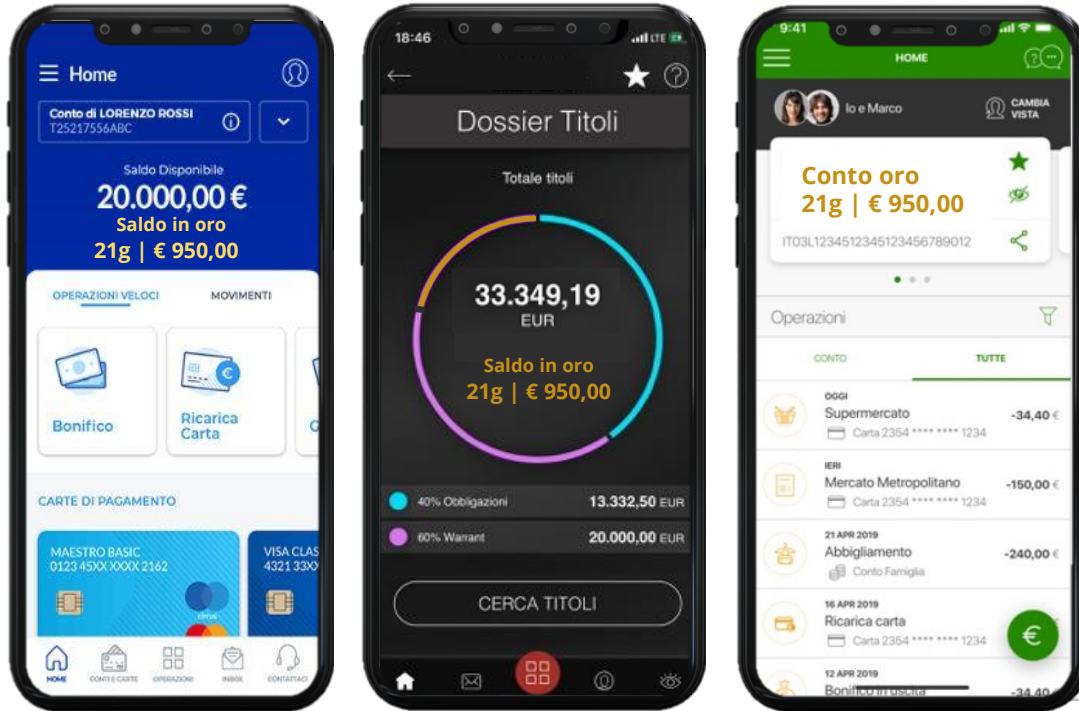
Through the application or website the user can:

- **Monitor** daily gold prices
- **Buy** physical gold even in small quantities and subscribe to weekly or monthly accumulation plans
- **Sell** the gold purchased with instant credit to the bank account or credit card
- **Benefit from the integrated and assured vaulting service**, or have the gold home delivered



CONFINVEST F.L.

WHITE-LABEL SOLUTION



"Conto Lingotto" is a flexible solution developed for a full banking personalization and integration as white label services for the banking and investment industry.

The ICT infrastructure developed by CONFINVEST F.L. using API connector allows:

- Integration of 'Conto Lingotto' on partner platforms using APP and WEB front end
- Offer an intelligent and innovative solution to invest in physical gold directly from the user's banking account
- Full customization
- A full outsourced gold service



OUR PERFORMANCE

FINANCIALS IN A GLANCE

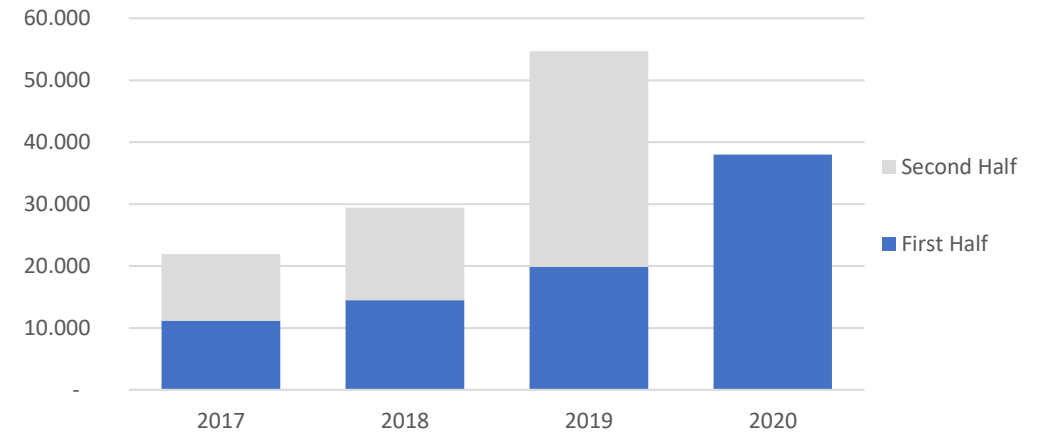
<i>data /000 Euro</i>	1° H 2019	1° H 2020	Δ %
SALES	9.318	19.887	113,4%
EBITDA	319	1.022	220,4%
EBIT	270	989	266,9%
EBT	185	984	
Net Income	196	669	

No Sales of Conto Lingotto – Product GO-LIVE in August 2020

EBITDA Fist Half 2020	1.022
<i>Adj stock option employees</i>	<i>123</i>
EBITDA ADJ - Fist Half 2020	1.145

Financial position	30/06/2020	31/12/2019
Gold Inventories FIFO value	3.432	2.900
Gold Inventories at mark to market	3.665	3.170
Trade creditors	274	73
Financial debt	- 477	- 556
Cash - Bank account	1.506	1.476
Net financial position (A)	1.029	920
Gold Inventories at mark to market	3.665	3.170
Gold Inventories at mark to market in excess of working capital need (B)	2.973	2.634
Net financial position adj (A) + (B)	4.002	3.554

TOTAL TRANSACTION VOLUMES (buy+sell) FY17 – FY20 (K €)



P & L

P&L (Data in k €)	1st Half 2019	1st Half 2020	
Sales	9.318	19.887	Sales are related to the core business of gold dealer (bullion coins and bullion bar LBMA) No Sales of Conto Lingotto are recognized in 1° half 2020 – Product GO-LIVE in August 2020
Direct Cost	-9.873	-18.539	
Δ Inventory	1.204	532	
First Margin	649	1.880	First margin is related to the dealer and physical market maker activities. CFV buy the gold from retail at SPOT- and sell the gold at SPOT + The first margin in 1st H 2020 is near 9,5% on sales. The huge marginality is due to the brand awareness and reputation of CFV
Other revenues	7	17	
Other direct cost	-73	-80	
Contribution margin	584	1.818	The fixed cost (labour and general&admin) is related to the mgmt cost and stock option recognized in P&L 2020. The cost are fixed and not related to the sales volumes=high economies of scale and operating leverage
Indirect labour cost	-23	-192	
Commercial cost	-125	-191	
General & Admin cost	-117	-407	The high operating leverage is confirmed by the strong EBITDA increase: x2 on sales are X3 on EBITDA
Rent cost	0	-5	
EBITDA	319	1.022	
D&A	-49	-33	No recurring CAPEX (only one-shot Conto Lingotto Capex)
EBIT	270	989	
Financial Income/Cost	-84	-6	
EBT	185	984	Net Earning = cash flow. No working capital needs, the client pay in advance
Tax	11	-315	
Earning	196	669	



BALANCE SHEET

Asset (Data in k €)	31/12/2019	30/06/2020	
Intangible fixed assets	2.112	2.266	The intangible are related to the development of the Conto Lingotto services and for 1,3 M to the goodwill related the 2017 LBO
Tangible fixed assets	49	40	
Third parties properties rights	155	135	
Total fixed asset	2.317	2.441	
Inventory	2.900	3.432	The inventory is represented by gold coins and bullion coins. Is recognized at FIFO value. The mark to market value is 3,6 M €
Trade receivable	73	274	
Other assets	714	463	The other assets are principally related to the tax credit 350k (IPO cost) and is a positive buffer of cash flow saving for the FY 20 and 21 tax cash flow
Cash	1.476	1.506	
Total short term asset	5.163	5.675	
Total Asset	7.480	8.115	
Passività			
Equity	6.346	6.717	CFV is strong cash positive due to the high cash flow generation during the year even though the distribution of a dividend of 420k in may 2020
Employees Indemnities	6	9	
Financial debt	384	448	
Other liabilities	166	57	
Non current liabilities	555	514	
Financial debt	172	29	
Trade payables	209	180	
Other liabilities	197	675	
Current liabilities	579	884	
Total Liabilities	7.480	8.115	



NET FINANCIAL POSITION

Net financial position	31/12/2019	30/06/2020
<i>(Data in k €)</i>		
Cash	7,0	4,0
Bank account	1.468,8	1.501,8
Total cash and cash equivalent	1.475,8	1.505,8
Short term bank financial debt (< 12 months)	- 131,5	- 8,4
Short term other financial debt (< 12 months)	- 40,8	- 20,5
Total short term financial debt	- 172,3	- 28,9
Current Net Financial Position	1.303,5	1.476,9
Long e medium term bank financial debt (> 12 months)	- 257,6	- 323,6
Long e medium term other financial debt (< 12 months)	- 126,3	- 124,8
Long e medioutm term financial debt	- 383,9	- 448,5
Net financial position (A)	919,6	1.028,4
Gold Inventories at mark to market	3.170,0	3.665,5
Gold Inventories at mark to market in excess of working capital needs (B)	2.634,0	2.973,0
Net financial position Adjusted (A) + (B)	3.553,6	4.001,5

CFV is strong cash positive considering the gold in excess inventories