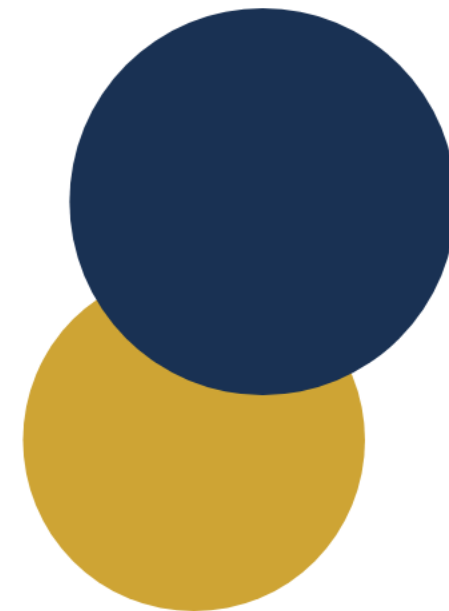




CONFINVEST F.L.

CONTO
LINGOTTO



IRTOP SMART TECH INVESTOR DAY, APRIL 2nd, 2021

COMPANY OVERVIEW

1983: Business Start

2017: Management Buy In

2019: IPO



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 **Innovative Business Unit** is complementary to the traditional core business model, which has almost 40 years of success.

Business Name: CONFINVEST F.L. S.p.A.

Headquarter: Via della Posta, 8
(Piazza degli Affari) - 20123 Milan, Italy

Tax Code: 07094690158

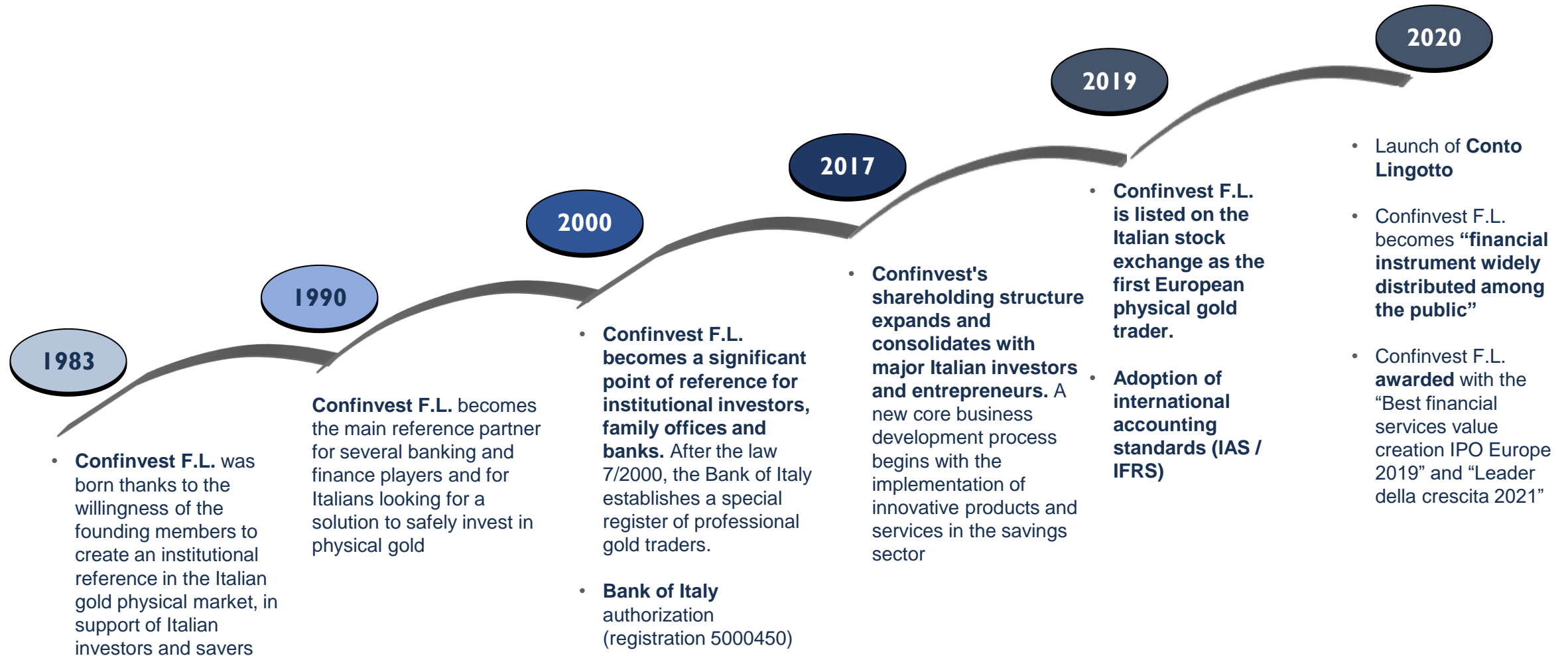
Authorization Bank of Italy n. 5000450

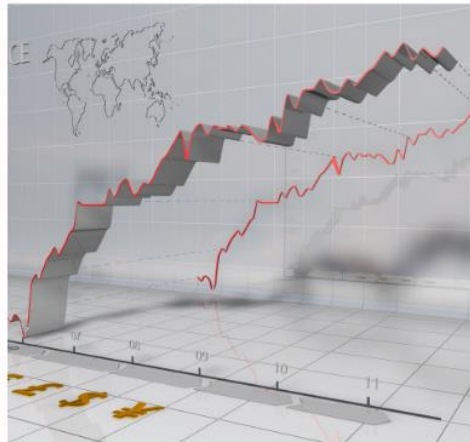
Sector: Financial - Physical Gold for investment



CONFINVEST F.L.

MILESTONES





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

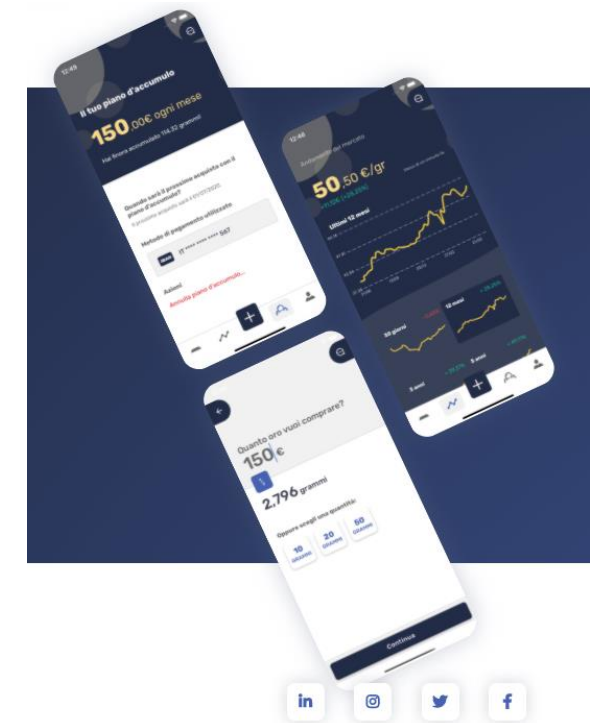
TRADITIONAL CORE BUSINESS

intermediation in the
purchase and sale of
investment gold coins
and bars



FINTECH BUSINESS UNIT

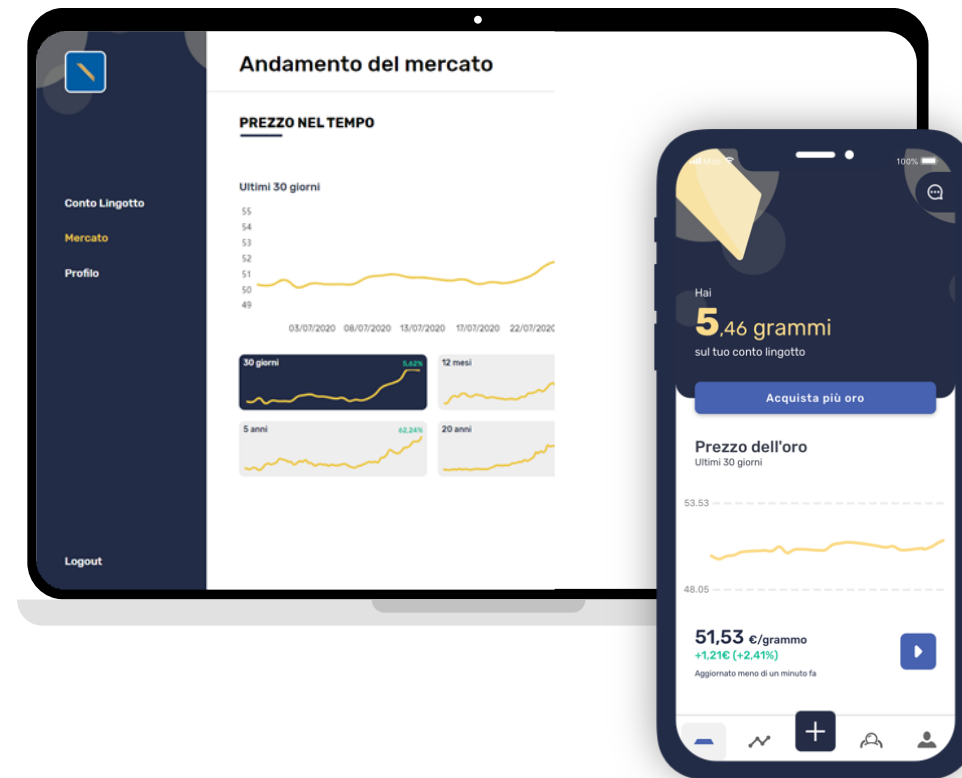
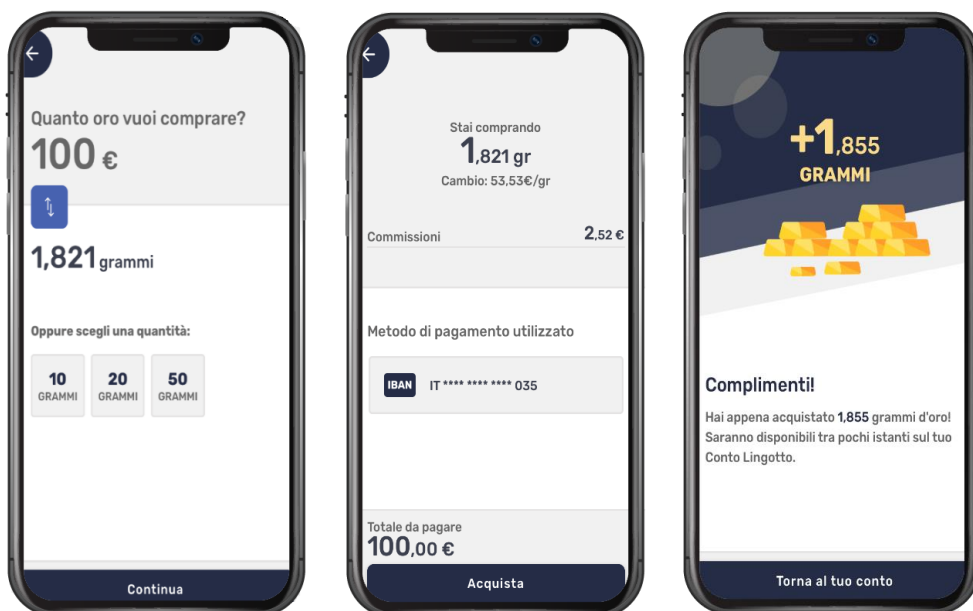
Fintech App and
web Platform
Conto Lingotto



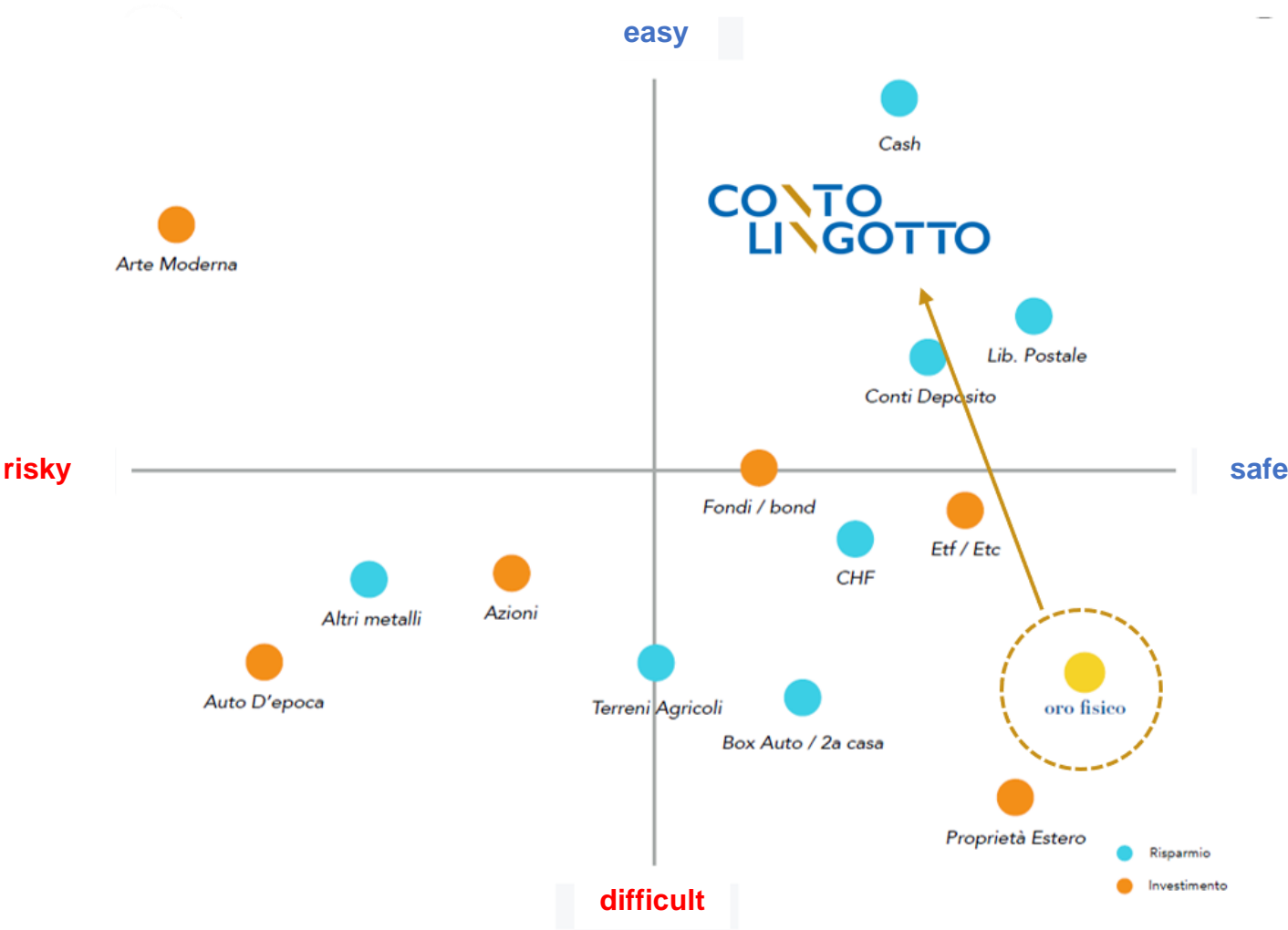
The solution offers the opportunity to diversify liquidity through investments in physical gold in a friendly and smart way, thanks to an innovative and digital UX.

Through the APP or the website the user can:

- Monitor the gold price
- Buy physical gold in small quantities and subscribe to accumulation plans
- Sell the purchased gold with instant credit
- Benefit from the vaulting service, or have the gold delivered



GROWTH STRATEGY– GOLD TO MASS MARKET

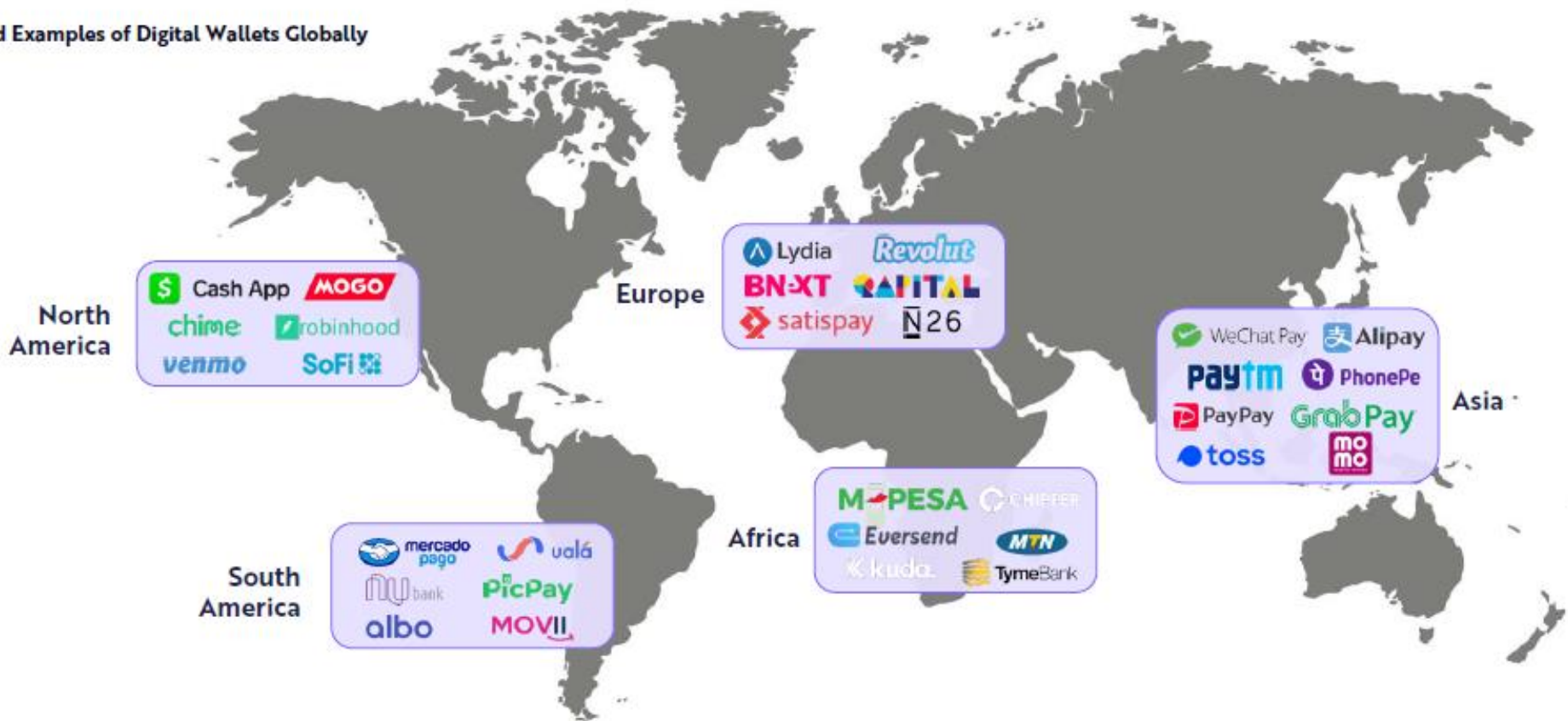


- The positioning of Conto Lingotto aims to meet the currently market share owned by saving accounts and current accounts. (quantifiable in ~ € 1,6 billion)
- Differentiation from savings/ investment instruments (Conto Lingotto is real gold not an instrument)
- The promise of value is to offer an alternative to cash on bank saving accounts



Digital Wallets Have Become A Global Phenomenon

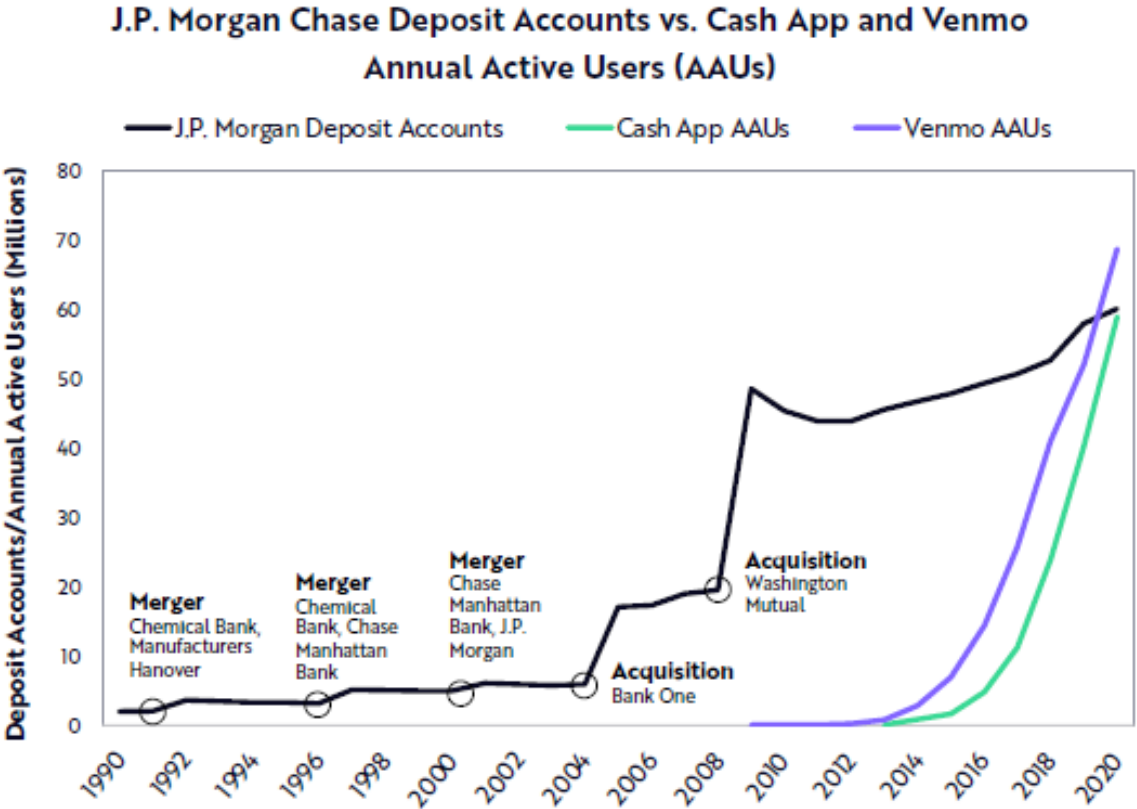
Selected Examples of Digital Wallets Globally



Fonte: ARK INVEST – BIG IDEAS 2021 <https://ark-invest.com/big-ideas-2021/>

In The US, Digital Wallet Users Are Surpassing The Number Of Deposit Account Holders At The Largest Financial Institutions

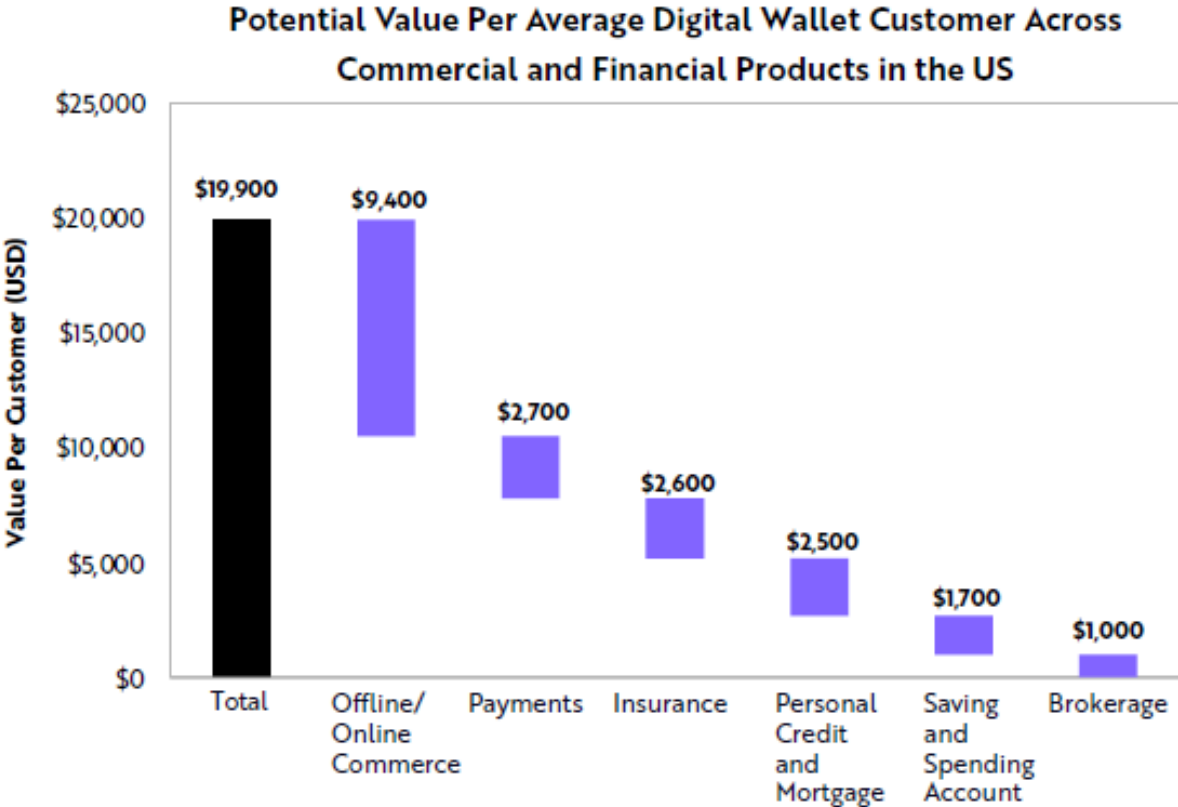
- Square’s Cash App and PayPal’s Venmo each amassed roughly 60 million active users organically in the last 7 and 10 years, respectively, a milestone that took J.P. Morgan more than 30 years and five acquisitions to reach.
- At the end of 2020, the number of J.P. Morgan Chase deposit account holders totaled approximately 60 million¹ while Cash App’s and Venmo’s Annual Active Users (AAUs) scaled to 59 million and 69 million, respectively.



Fonte: ARK INVEST – BIG IDEAS 2021 <https://ark-invest.com/big-ideas-2021/>

At Maturity, Each Digital Wallet User Could Be Worth Roughly \$20,000

- If digital wallets were to become consumer financial dashboards, ARK estimates that the net present value associated with their financial service revenues will exceed \$10,000 per average US user.
- Beyond financial services, digital wallets could become lead generation platforms for offline and online commerce, potentially adding another \$9,000-\$10,000 to the net present value of their revenues.



Fonte: ARK INVEST – BIG IDEAS 2021 <https://ark-invest.com/big-ideas-2021/>

GROWTH STRATEGY- PARTNERSHIP WITH BANKING SYSTEM

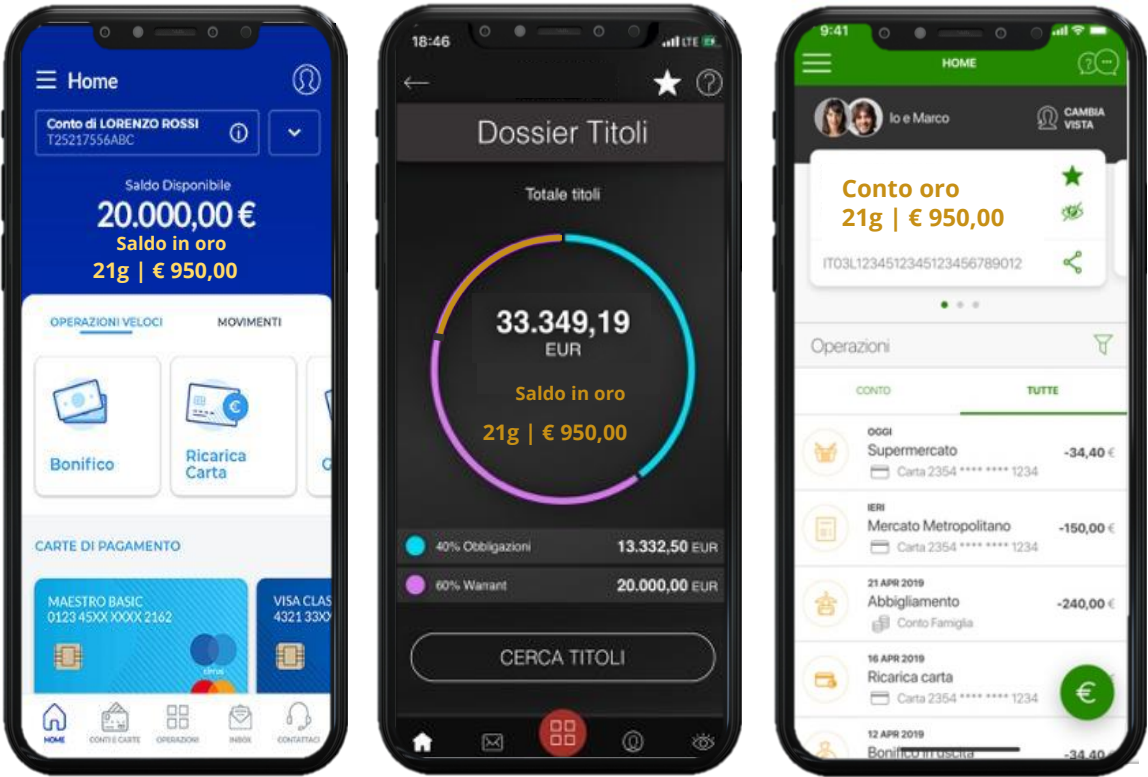


Conto Lingotto is a flexible solution designed for a full integration in white label with the banking system.

The ICT infrastructure was developed by CONFINVEST F.L. using API connectors and allows:

- The integration of Conto Lingotto with the partner's platforms
- An innovative solution to invest in physical gold directly from the user's banking account
- A full customization
- A full outsourced gold service

Through agreements with the banking system, pushed by PSD2 and the Open Banking Ecosystem, it will be possible to offer the Conto Lingotto solution, totally in white-label, to all banks that want to offer the physical gold service to their customers



GROWTH STRATEGY– BOOSTING TRADITIONAL CORE BUSINESS



PARTNERSHIP

Target

Increase volumes with a multi-channel presence developed through partnerships

Actions

- **Partnership** with Banks, Stock Brokerage, Asset Management and Fintech companies



TERRITORIAL EXPANSION

Monitoring of **target areas** to support funding and margins

- Opening of **new direct sales points** or through partnerships / franchises
- **Acquisitions** of commercial structures



CLIENT ACQUISITION

Expand private customer **acquisition channels**

- Development of a **new** and intuitive **website** and **improvement** of the **back-office structure**
- **Investment** in **marketing** and financial **educational projects**

~ 3.000

Accounts

Number of users registered on Conto Lingotto with an email and a password

~ 1.000

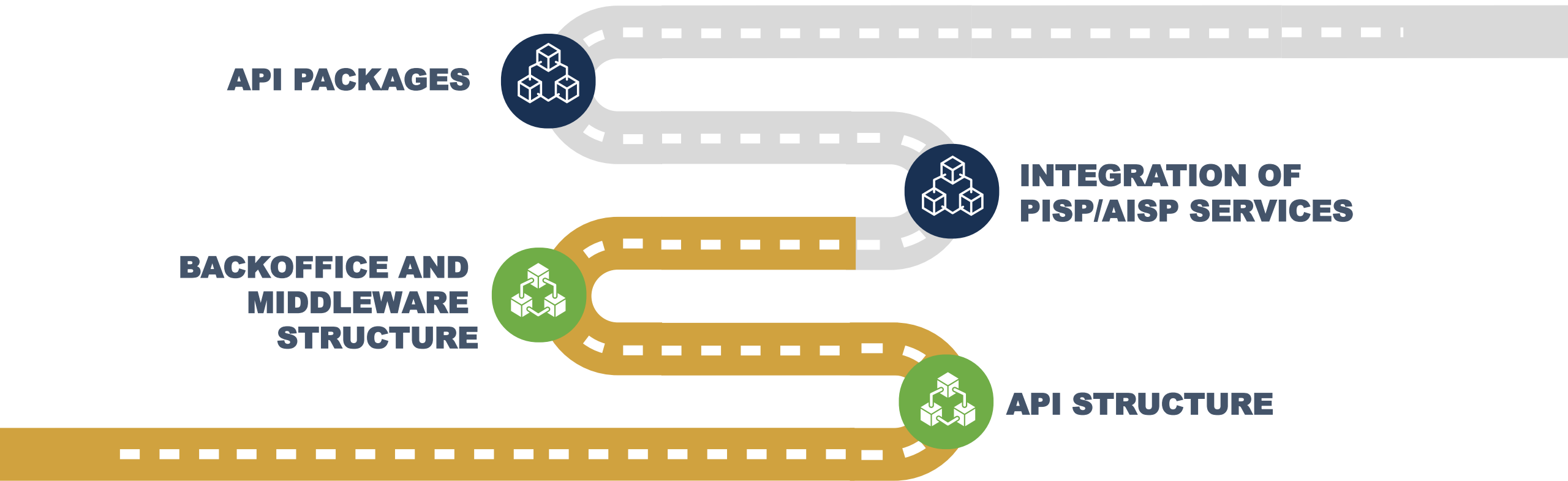
Active users

Number of users that have performed at least one activity – a single purchase or the activation of an accumulation plan

~ 300

Activated PACS

Number of users that have activated an accumulation plan. The Average monthly amount per PAC is currently € 150,00.

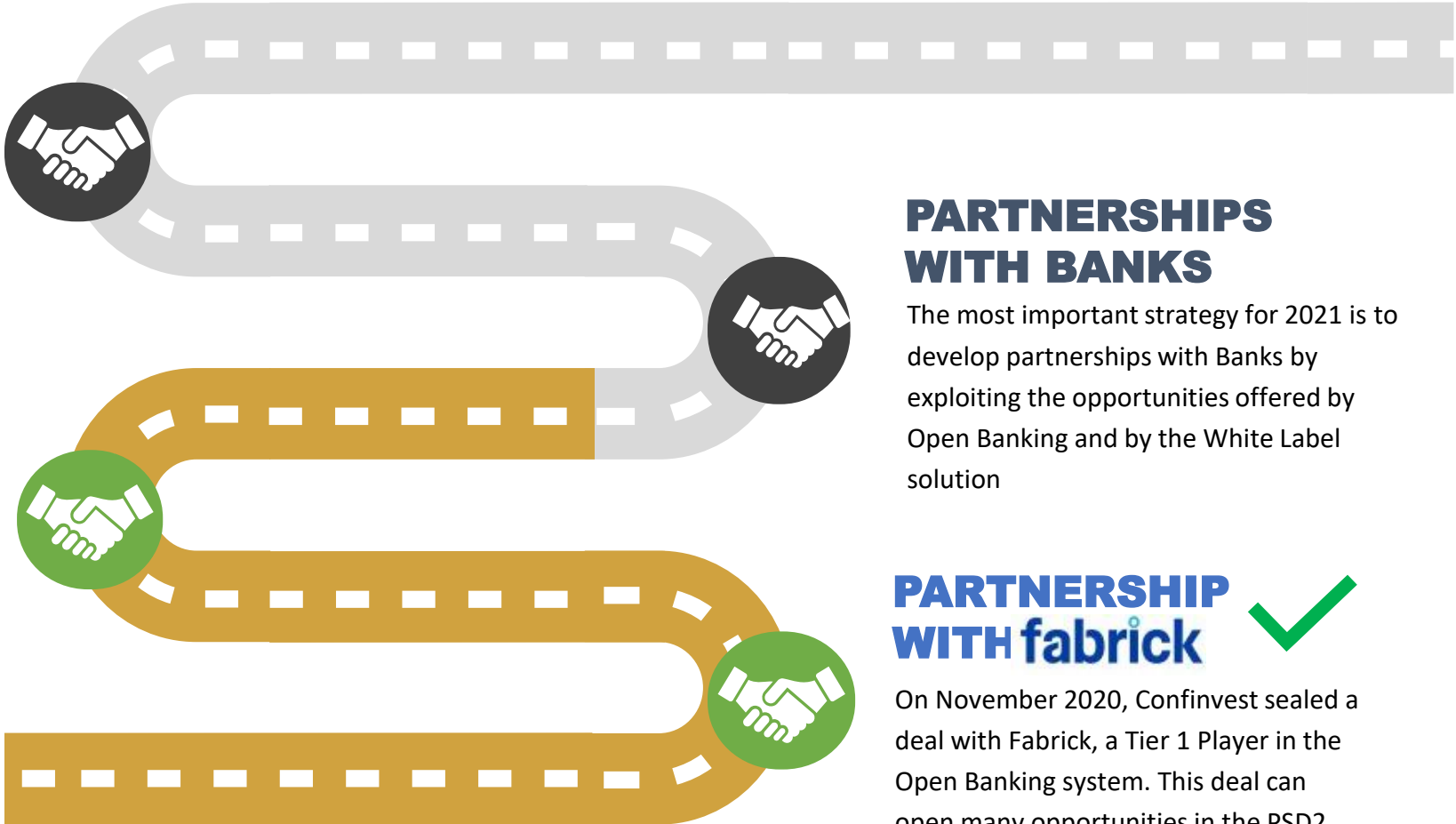


**PARTNERSHIP WITH
FINANCIAL AND
FINTECH PLAYERS**

The following steps are to create new business opportunities and partnerships with primary companies and players in the fintech and asset management system

✓ **PARTNERSHIP
WITH nexi**

On February 2021, Confinvest sealed a partnership with the Italian paytech leader, NEXI, and Conto Lingotto has became part of the services showroom for the banks offered by NEXI



**PARTNERSHIPS
WITH BANKS**

The most important strategy for 2021 is to develop partnerships with Banks by exploiting the opportunities offered by Open Banking and by the White Label solution

**PARTNERSHIP
WITH fabrick** ✓

On November 2020, Confinvest sealed a deal with Fabrick, a Tier 1 Player in the Open Banking system. This deal can open many opportunities in the PSD2 related area

<i>data /000 Euro</i>	31/12/2020	31/12/2019	Δ %
Ricavi	41.130	27.284	50,7%
EBITDA	1.419	820	73,0%
EBITDA ADJUSTED	1.542	820	87,9%
EBIT	1.220	755	61,7%
Risultato ante imposte	1.212	558	
Utile netto	819	612	
Situazione patrimoniale	31/12/2020	31/12/2019	
Magazzino oro valore contabile	2.189	2.900	
Magazzino oro valore di mercato	2.228	3.170	
Crediti Commerciali	5	73	
Debiti finanziari	- 389	- 558	
Disponibilità liquide	3.110	1.478	
Posizione finanziaria netta (A)	2.722	920	
Magazzino oro valore di mercato	2.228	3.170	
Magazzino oro valore di mercato in eccesso rispetto ai fabbisogni di circolante (B)	1.510	2.635	
Posizione finanziaria netta adj (A) + (B)	4.232	3.554	

CONTACTS

CONFINVEST F.L. S.p.A.

confinvest@confinvest.it

+39 02 86 45 50 47

Piazza Affari - Via della Posta 8, 20123 Milan