



Presentazione relazione finanziaria al 31 Dicembre 2021

Milano, 31 Marzo 2022



I. Company overview

II. Network DIGITAL360

III. Business Units

IV. Strategic directions

V. Financials

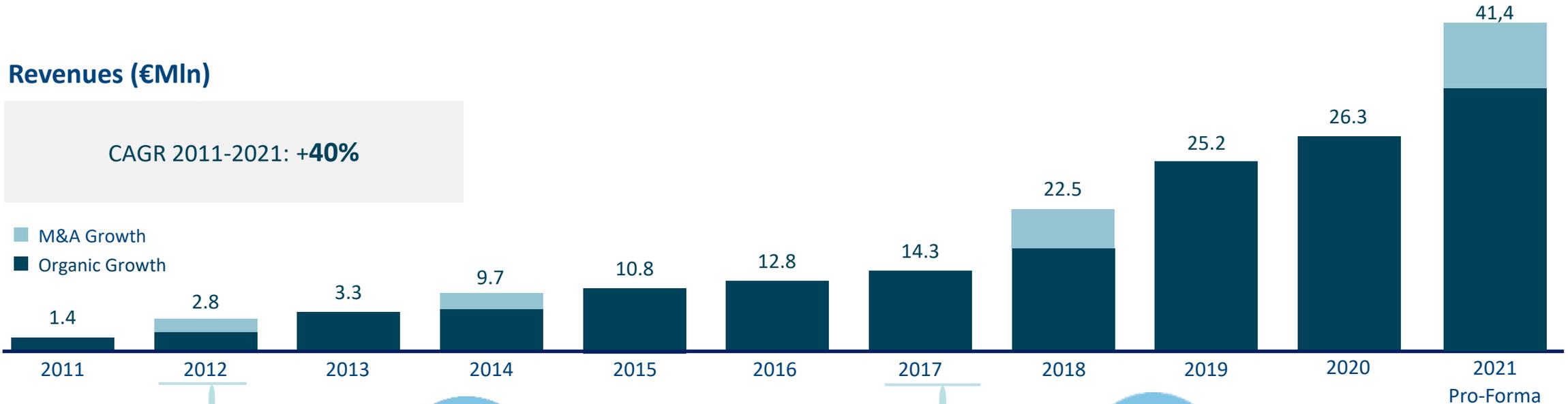
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Our history and growth

DIGITAL360 stems from the experience developed by **Politecnico di Milano Professors** in the area of **Digital Transformation and Entrepreneurial Innovation**

Revenues (€Mln)



DIGITAL360 is founded



DIGITAL360 went public

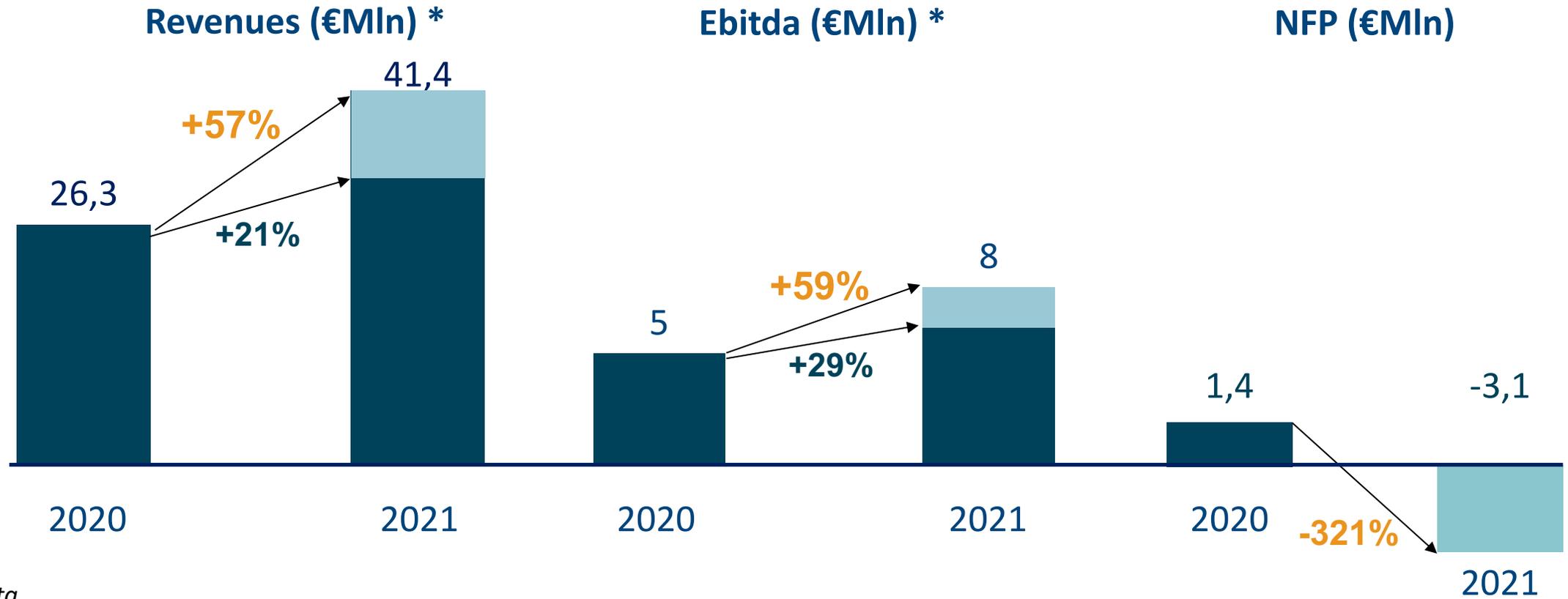


ORGANIC GROWTH
Organic CAGR: 20%

M&A GROWTH
Aimed at consolidating fragmented markets
15 acquired companies so far

Key Economic Indicators - FY 2020 / FY 2021 (€ Mln)

- Original perimeter
- New acquisitions

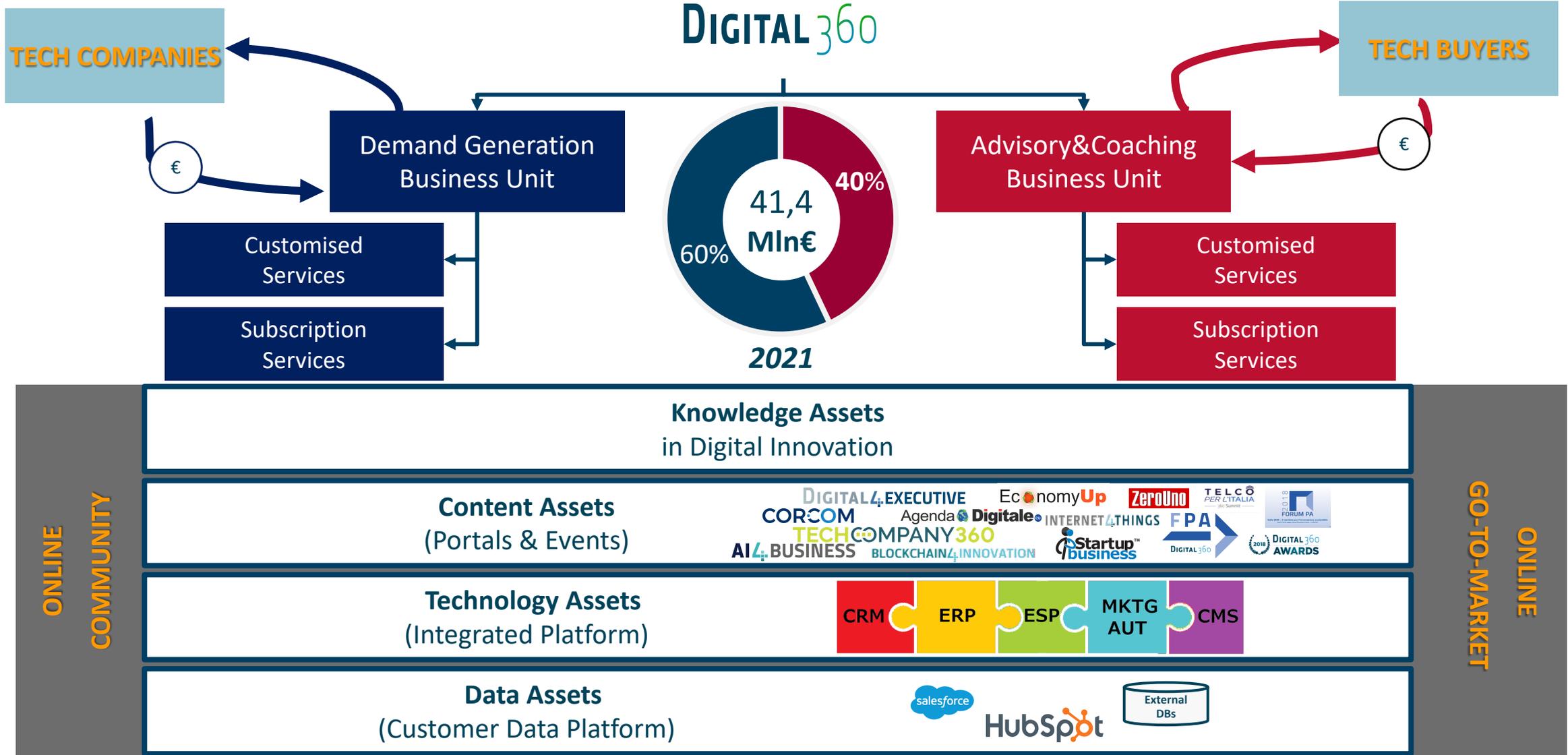


* 2021 Data

Our Business Model: two Business Units leveraging the same Community



Our Business Model: two Business Units leveraging the same Strategic Assets



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Network DIGITAL360: our Digital Content Assets – Cross topics

Agenda  **Digitale** EU

Italy's first digital agenda journal

CORCOM

The online newspaper of digital economy and innovation

DIGITAL4EXECUTIVE

The strategic use of technology for the digital transformation of business processes

TECHCOMPANY360

Evolutions, changes and trends of tech companies in Italy

EconomyUp

Italy that wants to grow

**Startup
business**

Enabling the Italian startup ecosystem

ZeroUno

The reference portal for CIOs in Italy

INNOVACIÓN DIGITAL 360

Digital innovation in spanish language

DIGITAL4PMI

Digital technologies for SMB



Network DIGITAL360: our Digital Content Assets - Vertical Portals

Technological domains/vertical topics

INTERNET 4 THINGS

BLOCKCHAIN 4 INNOVATION

AI 4 BUSINESS

BIGDATA 4 INNOVATION

RISK MANAGEMENT 360

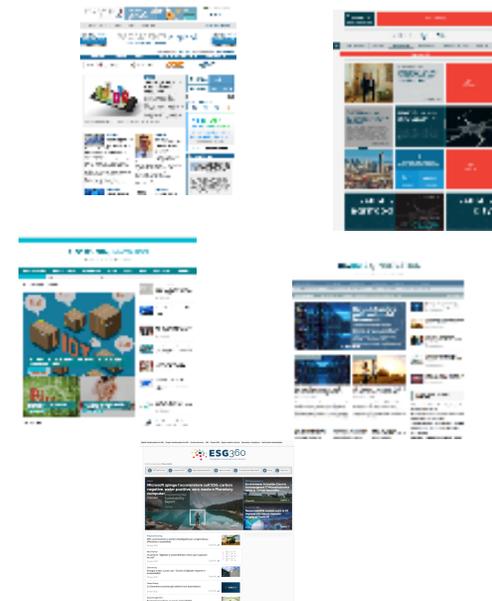
CYBERSECURITY360

ESG360
Il sito dedicato a Environmental, Social, Governance

PAGAMENTI digitali

TechTarget SearchData Center

TechTarget SearchSecurity



Function

DIGITAL 4 PROCUREMENT

DIGITAL 4 SUPPLY CHAIN

DIGITAL 4 MARKETING

DIGITAL 4 HR

DIGITAL 4 FINANCE

DIGITAL 4 LEGAL



Industry

INNOVATION
Politiche e tecnologie per l'industria

FPA
DIGITAL 360

EnergyUp.tech

HEALTHTECH360

AGRIFOOD.TECH InsuranceUp

SPACEECONOMY 360

PROPTECH 360

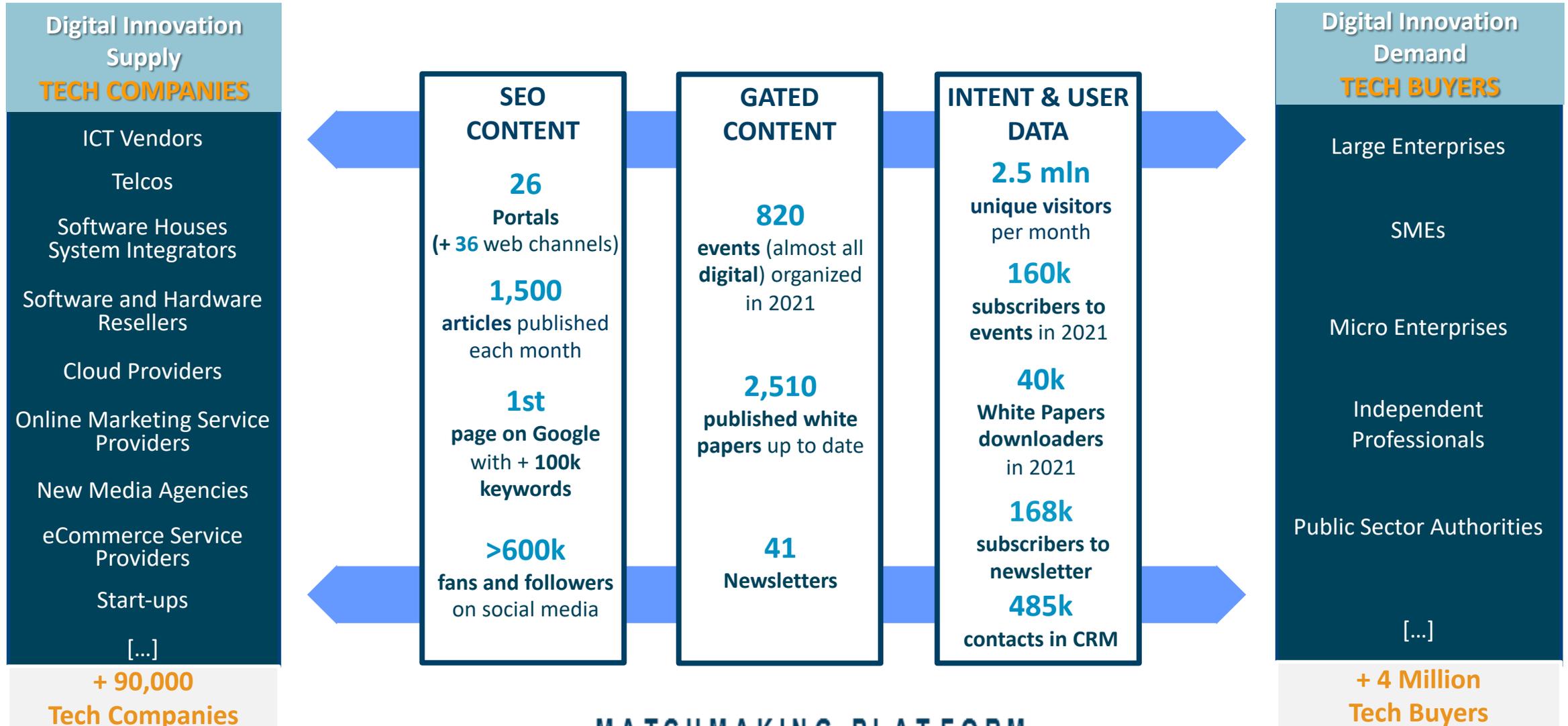
AutomotiveUp BankingUp RetailUp

INDUSTRY 4 BUSINESS

UNIVERSITY BUSINESS

DIGITAL 360

Matchmaking Platform: key numbers



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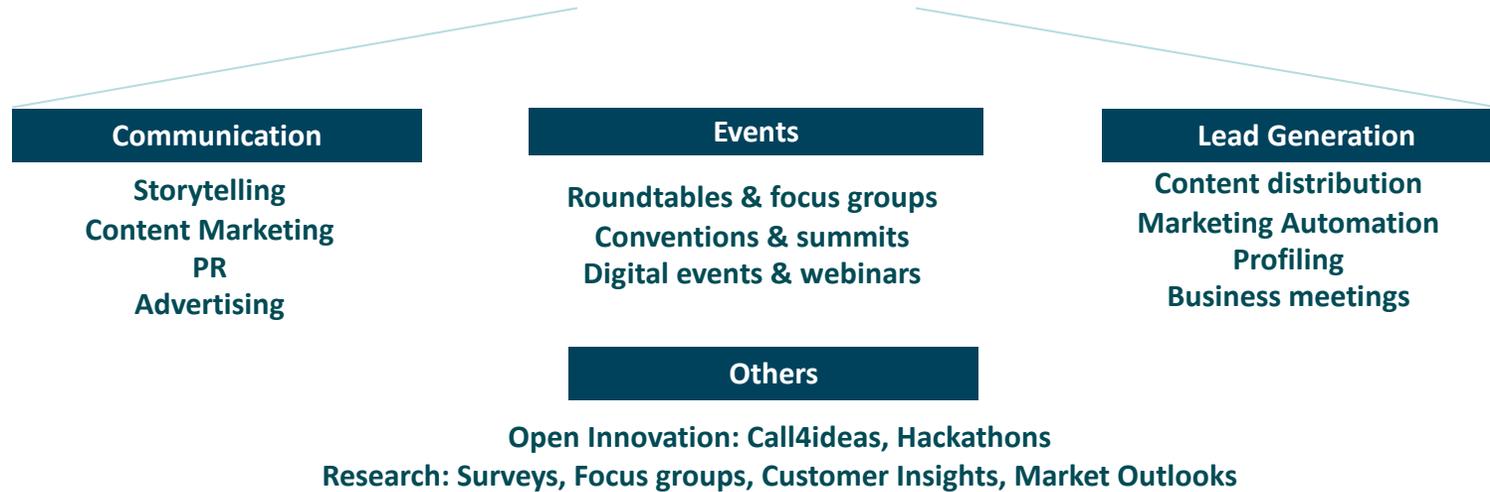
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Demand Generation: Customised Services

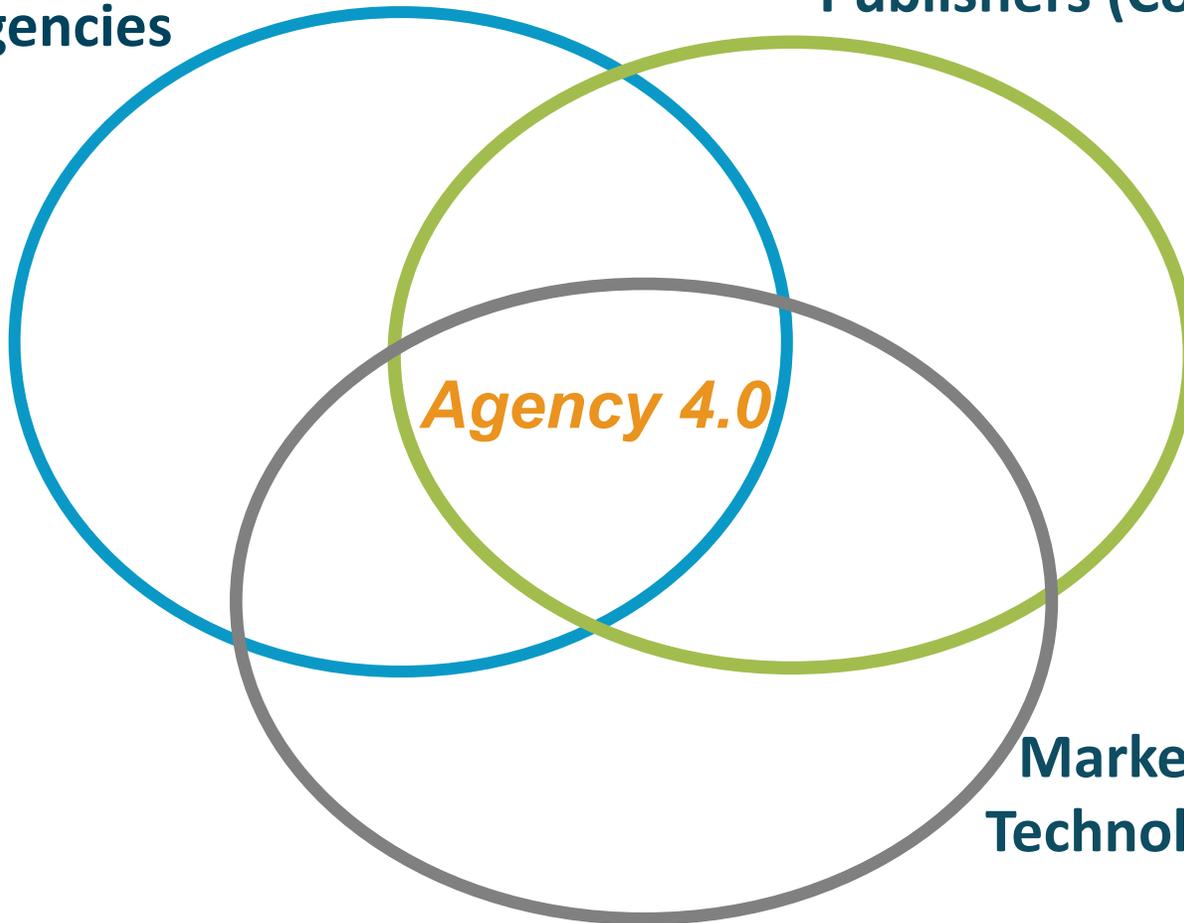
Services



Demand Generation: an innovative integrated Business Model

Marketing & Sales
Agencies

Publishers (Content)



Our competitive advantages:

- **unique integrated positioning on the market** (important synergies and economies of scope)
- **strong competencies** in MarTech & SalesTech-based services
- **critical mass & economies of scale**

Marketing & Sales
Technology Providers

Demand Generation: Subscription Services

Subscription Services based on MarTech & SalesTech



The strong links with Universities and the customised projects (i.e. communication, events, lead generation) enable the development of **original digital marketing&sales methodologies**

By leveraging the engineering and systematization of knowledge, our original methodologies evolve into **replicable & standardized marketing&sales services**

Replicable & standardized marketing&sales services are offered to SMBs through an **“As-A-Service” approach**, which generates **subscription-based revenues** on an ongoing basis

The marketing and sales services can be delivered through specific **software-as-a-service platforms** (i.e. Hubspot, Martech proprietary platform, etc.)

The marketing&sales services are promoted through **Digital360hub**, all the portals of **Digital360 Network** and specific **events/webinars**, generating a **steady stream of prospects**

Demand Generation: The Marketing & Sales Engine (an example of Subscription Service)

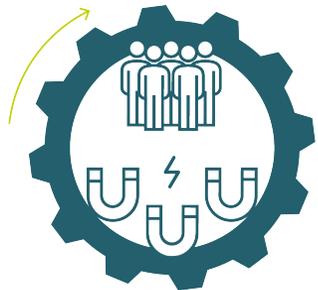
Marketing & Sales Engine is an innovative approach, aimed at both

- strengthening the **online positioning** and **brand awareness** of a Tech Company
- and **generating business opportunities** on a continuous basis

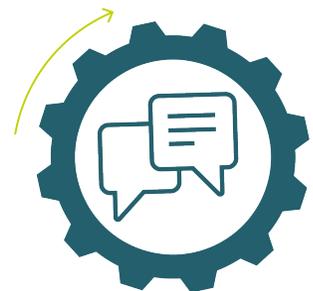
2021 KPI (vs 31.12.2020)

- Engines sold: 113 (90)
- Average Price: 43k€
- Annual Recurrent Revenues: 4,9 M€ (3.9 M€)

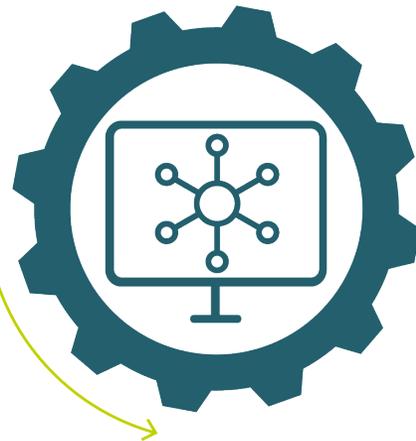
Digital360 Network



PR

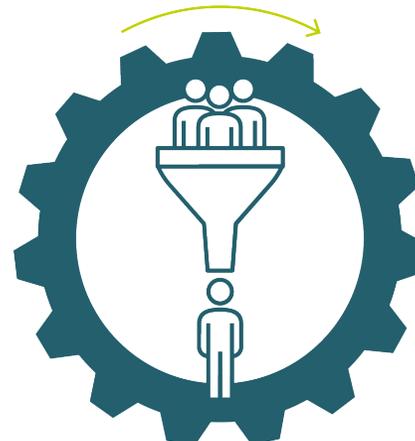


Audience



1. CMS + Content

Prospects / Leads



2. Marketing Automation + Lead Nurturing

Sales Opportunities



3. Inside Sales Enablement or Management

DIGITAL 360

Demand Generation: Key Facts in 2021

Customised Services

- Terrific growth of all digital services
 - Digital events (820!)
 - Digital communication services boosted by Digital360 network performances
 - Online lead generation
- Growth of **profitability** of the area, due to a mix focused on digital services
- Acquisition of **Innovation Post** and **Imageware**

Subscription Services

- **113** Marketing & sales Engine sold (vs 90 at the end of 2020), for annual recurrent revenues of **4.9 Mln** (vs 3.9 mln at the end of 2020)
- Improvement of the **value proposition** and of the **martech platform**
- **Reengineering** of the main **processes**, **standardization** of the know how and the adoption of management software tools
- Acquisition of **Digital Sales** (2022)

Advisory & Coaching: Customised Services

ESG

Services

Space Economy

Data Protection

Information & Cyber Security

Smart Working & HR Trasformazione

IT Governance

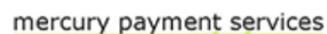
Industry 4.0

Digital Open Innovation

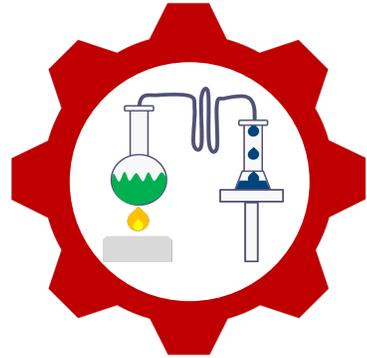
Healthcare Innovation

Compliance & Audit

Legal



Subscription Services based on **ConsulTech**



The strong links with Universities and the customised projects (i.e. communication, events, lead generation) enable the development of **original methodologies**

By leveraging the engineering and systematization of knowledge, our original methodologies evolve into **replicable & standardized advisory services**

Replicable & standardized advisory services are offered to SMBs through an **“As-A-Service” approach**, which generates **subscription-based revenues** on an ongoing basis

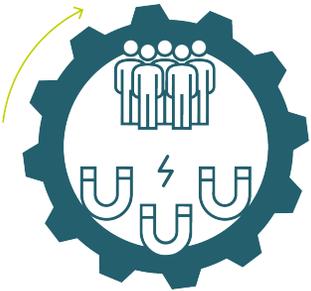
The Advisory services can be based on specific **software-as-a-service platforms**, aimed at making the advisory services themselves more effective and efficient

The Advisory team and its key people can enjoy a high level of visibility on the **portals and events** offered by the Group, positioning itself as an opinion leader and **generating a steady stream of prospects**

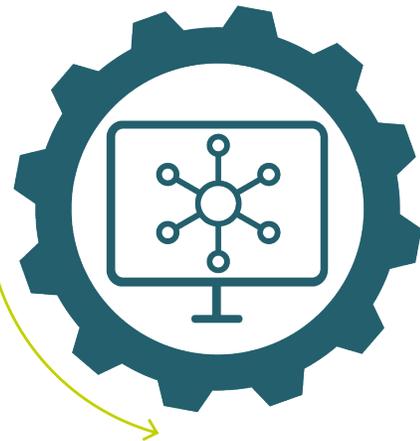
Advisory & Coaching: Data Protection As-A-Service (an example of Subscription Service)

We act as **Data Protection Officer (DPO)** on behalf of Companies and Public Administrations, performing support and control, advisory, training and information functions in relation to the application of the GDPR, but also cooperation with Control Authorities and Data Subjects

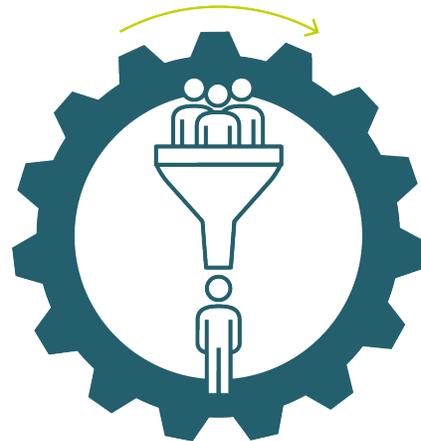
Information and
Training



GRC₃₆₀



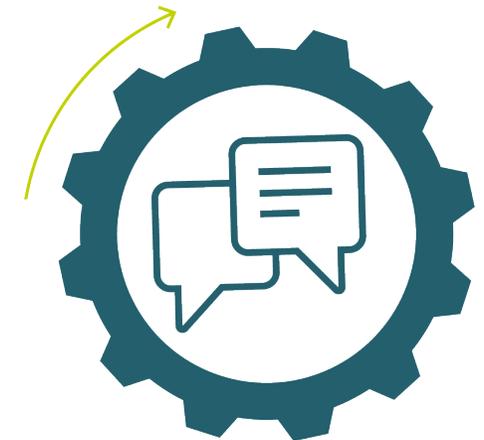
1. Advising on
Obligations



2. Scheduling and delivery
of risk-based audits



3. Assistance in Managing
the Relationship



4. Specialist support

DIGITAL₃₆₀

Advisory & Coaching: Key Facts in 2021

Customised Services

- Two new practices
 - ESG
 - Space Economy
- Growth of **revenues** of the area
- Growth of **profitability** of the area
- Acquisition of **ICTLAB**

Subscription Services

- **142** as-a-service agreements sold for annual recurrent revenues of **3.5 Mln** (vs 2.5 mln at the end of 2020)
- Improvement of our **tech platform** and of the **consultech market**
- Growth of **profitability** of the area
- Acquisition of **Core Cube** (2021)

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Strategic directions - 1

SD1 Investments in

- ✓ **core competencies** in digital innovation (knowledge, engineered know-how, etc.)
- ✓ **content assets** (portals, SEO, social networks, etc.) to develop our **community**
- ✓ **technological platforms** (AI, RPA, Analytics, CRM, Martech, Digital Events, HRTech, etc.)
- ✓ **data collection, qualification & enrichment**

SD2 Subscription services

- ✓ Focus on the development of **Subscription Services**, with **recurrent revenues** in both business units: our **Blue Ocean strategy**

SD3 M&A

- **15 companies already acquired & integrated**
- Several companies in the scouting pipeline in Italy, Spain, Latam
- **Experienced M&A team & very standardised process**

Strategic directions – 2

SD4 Internationalization

- ✓ focus on the first geopolitical area (**Spain** and Spanish speaking **Latam**) and **first company acquired**
- ✓ **Important pipeline** of target companies

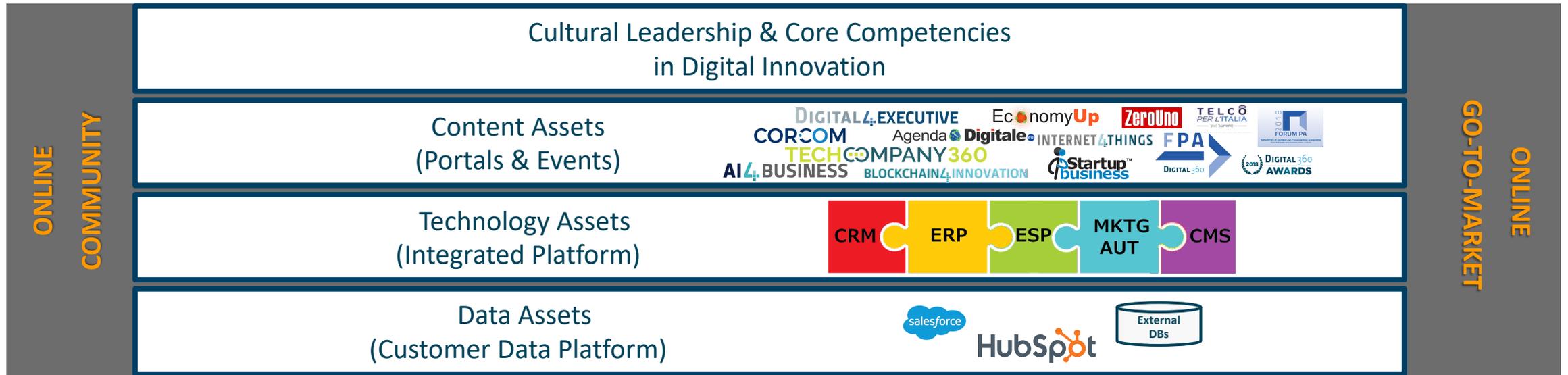
SD5 Empowerment of managerial structure

- ✓ Enzo Greco: **Group General Manager**
- ✓ Simone Battiferri: **Latam Director**
- ✓ Spain Country Manager: coming soon

SD6 Benefit Company

- ✓ To strengthen our commitment to pursue objectives of common good, related to develop a **greater digital culture** and the promotion of **digital innovation as a lever for sustainable & inclusive economic growth**

SD1 - Investments in our strategic infrastructure



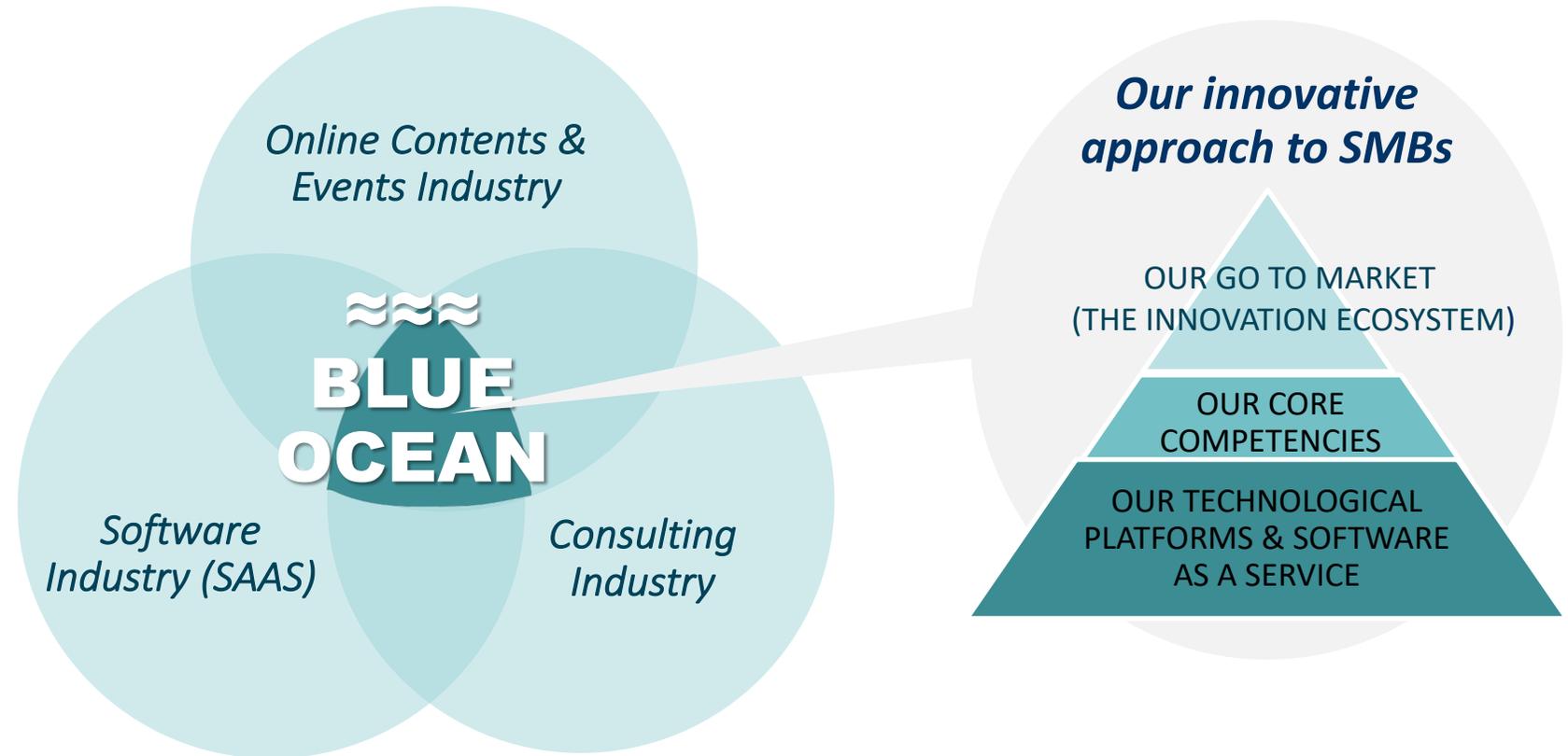
SD2 - Our Blue Ocean Strategy: Digital As-A-Service (Subscription Services)



Our Goal: support SMBs in undertaking digital transformation, by outsourcing ICT-intensive processes which, otherwise, would require rare and expensive internal employees

A **new** interpretation of 3 traditional industries to support the digital transformation of SMBs (a huge potential market in Italy)

- with «subscription-based» professional services
- supported by software-a-service platforms
- promoted and sold through our community (innovation ecosystem)



SD3 - M&A: last acquisitions

- 1** Acquisition of **Innovation Post** (02/21)
 - ✓ To enlarge our B2B Business out of ICT sector
- 2** Acquisition of **CTMobi** (07/21)
 - ✓ To increase our technological team and to boost the development of our proprietary platforms
- 3** Acquisition of **IMAGEWARE** (10/21)
 - ✓ To expand the customer base and the service portfolio in the DG Business Unit, consolidating our leadership in the Italian market
- 4** Acquisition of **ICT LAB** (10/21)
 - ✓ To boost our advisory services aimed to accompany the digital transformation of Public Administrations
- 5** Acquisition of **minority interests** in **ServicePro** and **IQ Consulting** (05/21)
 - ✓ To consolidate business, team, financial results in the DG and ADV Business Units
- 6** Acquisition of **XONA** (01/22)
 - ✓ First acquisition in LATAM
- 7** Acquisition of **DIGITAL SALES** (02/22)
 - ✓ To strengthen our Martech and Salestech competencies and services

SD4 - Internationalization

An **in-depth analysis** of the **international scenario** carried out in last months by a **dedicated DIGITAL360 task force** has, highlighted interesting business development opportunities in some of the Group's strategic areas of activity

The analysis has shown the high **attractiveness of the geopolitical area including Spain and Latam**, for a number of reasons:

- **overall area addressable with one single spanish speaking team** (content is king in the business of Demand Generation!)
- **significant growth** rates in all local markets based on **digital technology** as a result of the cultural impact of the pandemic and the significant financial resources coming in to relaunch the economy and its digitalization
- **favourable competitive context**: fragmented, without dominant player on the market

DIGITAL360, for the experience gained during these years, represents an **entrepreneurial entity** particularly suited to **play important games** in these markets both through acquisitions and organic growth.

SD5 - Empowerment of the managerial structure

ENZO GRECO: GROUP GENERAL MANAGER

Top manager with long experience, Enzo Greco will strengthen the managerial structure in the face of the ambitious objectives of organic growth, M&A and international expansion that the Group has set itself for the near future, with responsibility for human resources, administration, purchasing, information systems and general Services.

Enzo Greco has gained an important career in large companies, holding the role of General Manager, Chief Information Officer and responsible for the digital transformation of major companies in the large-scale retail, fashion, banking and technology sectors; previously General Manager of Central Functions of Bennet, Group CIO of Prada, CIO of Esselunga and BCC Sistemi Informatici and Sinergia. Thanks to a professional career with a strong technological matrix, the world of innovation and digital transformation is in his DNA

SIMONE BATTIFERRI: LATAM DIRECTOR

The arrival of Battiferri in DIGITAL360 guarantees a strong managerial and cultural oversight of the expansion in Latin American countries. The new executive boasts in his curriculum a great international experience, with a focus in particular on the Latam area, and a strong specialization in ICT, digital innovation and M&A. In fact, Battiferri has held numerous top positions both in Italy and abroad, including Head of the ICT Solutions and Service Platforms Business Unit and of the Business Market in Telecom Italia, President of Olivetti, Chief Operating Officer of Telecom Argentina. In addition to the above, Battiferri was responsible for Telecom Italia's international business development and is also a partner of Xona

SD6 - DIGITAL360 becomes a Benefit Company (sensitivity on ESG issues)

Our Goals:



1

The **dissemination of digital culture** at all levels, with the aim of accelerating the process of digital innovation



3

The promotion of a more **inclusive labour market**, in particular for fragile people



2

Mentoring entities or organisations of any kind to help them fully **understand the opportunity offered by digital innovation** to develop sustainable and inclusive growth paths



4

The **growth of its people**, fostering their wellbeing in both the professional and personal spheres, seeking to **promote diversity** and to make the most of the aptitudes and aspirations of each individual

SD6 - The first social inclusion project of DIGITAL360

«Al Lavoro 4.0» is a **social innovation** project aiming at the creation of a **more inclusive labor market thanks to digital technologies**.

The project is organized in collaboration with **Caritas Ambrosiana** and **Fondazione San Carlo Onlus** and it is part of the CSR initiatives by Digital360. Their objective is to help young **NEETs** (Not in Education Employment or Training) to enter the job market through the new professions created during the current digital transformation.

The project comprises of 400 hours of theoretical and practical training within companies in the manufacturing industry that, at the end of the course, are going to offer internships and concrete opportunities for placement to the students.



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Financial 2021 -- Income statement

P&L Euro/mlns	31.12.20	31.12.21	Growth %	31.12.21	Growth %
	<i>financial statement</i>		21 vs 20	<i>pro forma **</i>	21PF vs 20
TOTAL REVENUES	26,3	34,4	31%	41,4	57%
EBITDA	5,0	6,9	38%	8,0	59%
% Ebitda / Revenues	19,1%	20,2%		19,3%	
EBIT	2,5	3,6	44%	4,4	76%
% Ebit / Revenues	9,6%	10,6%		10,7%	
*EBIT Adjusted	3,3	5,0	51%	5,8	76%
% Ebit Adjusted / Revenues	12,5%	14,5%		14,0%	
Net Profit	1,6	2,0	25%	2,6	63%
% Net profit / Revenues	6,0%	5,7%		8,0%	
*Net profit Adjusted	2,3	3,3	41%	3,9	67%
% Net profit Adjusted / Revenues	8,9%	9,6%		9,4%	

(*) EBIT and Net Profit Adjusted are reclassified without taking into account the **amortization of the consolidation differences**

Financials 2021 -- Balance Sheet

Balance Sheet Euro/mlns		31.12.20	31.12.21	Change	Change %
		<i>financial statement</i>			
Fixed Assets					
Materials		0,5	0,6	0,1	29%
Immaterials		8,5	14,3	5,8	68%
Financials		0,1	0,1	0,0	n.s.
Total Fixed Assets	A	9,1	15,1	6,0	65%
Operating Working Capital (OWC)					
Receivables		10,2	13,8	3,6	35%
Commercial Debts		-3,4	-6,7	-3,3	95%
Other short terms ass/liabilities		-3,4	-6,4	-3,0	89%
Total Operating Working Capital	B	3,4	0,7	-2,7	-78%
Net Capital Invested (CNI)	A+B	12,5	15,8	3,3	26%
Equity and Banks					
Equity		9,8	16,4	6,6	67%
Net Financial Position		1,4	-3,1	-4,5	-319%
Other funds		1,3	2,5	1,2	95%
Total Equity, Banks and Funds		12,5	15,8	3,3	26%

The increase is due to investment made in innovation and especially M&A, deducting amortization

The change in OWC reflects the increase of receivables and commercial Debts due to the **new consolidation perimeter** and the increase in turnover; the total final reduction is mainly due to the increase of **vendor loan** on acquisitions (2.6 mln)

The change mainly reflects: (i) positive operating cash flows, (ii) investments made in innovation and M&A , (iii) bond conversion in equity and (iv) new consolidation perimeter

Financials 2021 -- Cash Flow

Cash Flow	31.12.20	31.12.21 <i>Orig. Perim.</i>	Change	Change %
Ebitda	5,0	6,5	1,5	29%
Severance pay and other funds	0,2	0,3	--	--
Investments in innovation	-1,7	-2,3	-0,6	-35%
CF from business less investments (A)	3,5	4,5	1,0	28%
Tax	-0,6	-1,8	-1,2	-200%
Interests on loans	-0,3	-0,3	--	--
CF from Taxes and Interests (B)	-0,9	-2,1	-1,2	-133%
ΔOWC (C)	2,0	0,5	-1,5	n.s.
Operating Cash Flow (A+B+C)	4,6	2,9	-1,7	-37%
M&A and extraord.	0,3	-2,8	-3,1	n.s.
Free Cash Flow	4,9	0,1	-4,8	n.s.

Good generation of cash flows

Strong cash outflows due to the increase in **taxes** for the good result in 2020 Fiscal year, amplified by advances paid for Fiscal year 2021

Includes cap. **M&A** (-3,1 mln) and increase from stock opt. (0,3 mln)

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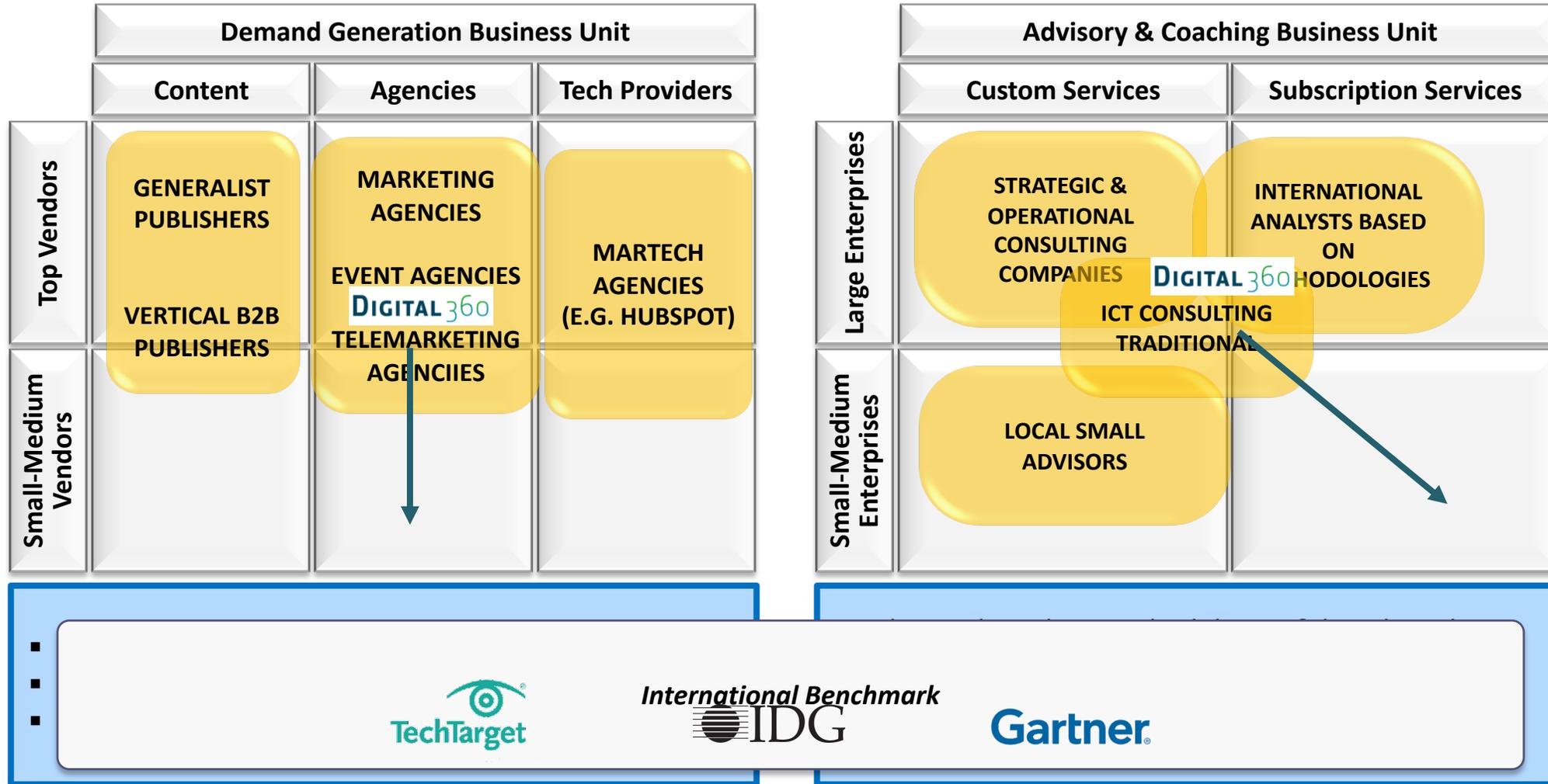
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Competition and market positioning



«Demand Generation» Business Unit: scalable organisation

	Portal							
	DIGITAL4 EXECUTIVE	CORCOM	Ec onomyUp	Agenda Digitale	INNOVATION <small>Politiche e tecnologie per l'industria</small>	TECHCOMPANY360	ZeroUno	[...]
Sales Boost								
SEO boost								
Technology advisory & platforms								
New Services								

The growth strategy

- Internal (recruitment of new directors)
- External (acquisition of new portals/headings)

«Demand Generation» Business Unit: scalable organisation

	Practice							
	Cyber Security	Data Protection	IT Governance	Industry 4.0	Smart Working	Space Economy	Sustainability ESG	[...]
Sales boost								
SEO boost								
Technology advisory & platforms								
New Services								

The growth strategy

- Internal (recruitment of new practice leaders)
- External (acquisition of small specialised companies)

Some Benchmark: Tech Target



	2021	2020
--	------	------

Revenues	263	148
Ebitda	55	30
	21%	20%
PFN (- means credit)	-361	-82
Market cap	2.387	
EV	2.748	
X Ebitda	50	

150 web sites, 29,1M Registered members and users

Recently acquired:

- BrightTalk (Leading marketing platform for webinars and virtual events in the Enterprise IT Market)
- ESG Enterprise Strategy Group (Leading analyst-driven content production in the Enterprise IT Market)
- xTelligent HealthCare Media (Leading Health Care Technology vertical sites)

- Demand Generation & ABM
- Brand consideration
- Sales enablement
- Market intelligence

Some Benchmark : IDG Group



IDG Inc owns Foundry (former IDG Communications) and IDC

Acquired by Blackstone in november 2021: total transaction
1,3 bill

20 brand editorial magazines and web sites
48M audience members,

Recent acquisitions:

- Selling Simplified (Marketing-as-a-Service platform that provides lead generation products, data services and analytics)
- LeadSift (Canadian-based B2B sales and marketing intelligence platform)
- Kickfire (Silicon Valley-based marketing data and intelligence company)

- Market intelligence (IDC)
- MarTech
- Advertising, content marketing, events
- Sales development

Some Benchmark : MotorK



	2021	2020
Revenues	28	19
Ebitda	0,8	-1,1
	3%	-6%
PFN (- means credit)	-34	22
Market cap	198	
EV	232	
X Ebitda	290	

15,1 Annual Recurring Revenues in 2021

Listed in Nov 21, raising 75 mil euro

MotorK provides advanced technology and software solutions specifically designed to support the businesses of car manufacturers, dealers and after-sales operators

Lead generation and management for dealership network and digital dealership



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