



5<sup>TH</sup> JULY 2023

# INVESTOR PRESENTATION

# TODAY'S SPEAKERS



**Renato Brunetti**

Chairman & CEO

Expert in IT systems and software projects.  
In 1985, he founded Unidata together with two partners, guiding the company towards its new core business, sensing the potential offered by the Internet.  
President of the NaMeX Consortium and of Unifiber S.p.A. and CEO of Unitirreno S.p.A..



**Roberto Giacometti**

CFO & Investor Relations Officer

Expert in Administration, Finance, Planning and Control. He held the position of General Manager in several Italian and foreign companies and was Director of the National Secretariat of Agesci.  
In 2019, he joined Unidata and followed the listing process on EGM, the extraordinary operations and the translisting on EXM - STAR Segment



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TWT GROUP



MAIN PROJECTS



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# UNIDATA: A NEW STAR

# UNIDATA FROM IPO ON EGM TO TRANSLISTING ON STAR SEGMENT



**16 March 2020**  
IPO



**Eu 13 per share**  
**Eu 32 million**  
Market Cap



**18%**  
Free Float



**Eu 13.2 million**  
Revenues  
FY 2019



**+ 2,250**  
Km of optical  
fiber



**+ 70**  
Employees



**6 June 2023**  
Translisting



**Eu 41.3 per share**  
**Eu 128 million**  
Market Cap



**38.8%**  
Free Float



**Eu 110 million**  
Revenues  
FY 2022<sup>1</sup>



**+ 5,700**  
Km of Fiber  
1Q 2023



**+ 200**  
Employees<sup>2</sup>



1) Aggregated Revenues FY 2022 Unidata + TWT Group. 2) Aggregated number of employees Unidata + TWT Group.



# TOP MANAGEMENT



**Roberto Giacometti**

CFO & Investor Relations Officer

Expert in Administration, Finance, Planning and Control. He held the position of General Manager in several Italian and foreign companies and was Director of the National Secretariat of Agesci. In 2019, he joined Unidata as Chief Financial Officer and followed the listing process on EGM, the extraordinary operations and the translisting on EXM - STAR Segment.



**Alessandra Sponchiado**

General Manager

Professional in Operations and Execution with more than 20 years of experience, built in three different industries: express transportation and logistics, school licensing and ICT. In 2012, she joined TWT, first as Customer Operations Manager, then as Chief Operating Officer for technical, operational and project areas. Since 2018 she has been General Manager and TWT tripled its EBITDA.

# TOP MANAGEMENT



**Giampaolo Rossini**

Chief Technical Officer

Professional with 25 years of experience in the ICT sector and in particular in the construction of back-bone and access networks, telecommunications networks, Internet security network connections. For one year at Cable & Wireless Italia as head of the Italian network. Since 2001, he has been Chief Technical Officer of Unidata.



**Brian Turnbow**

Chief Technical Officer

Began his telecommunications career in 1992 as Regional Manager, East Bay area, for Rhino Wireless, leading US players in the mobile sector. In 1997, he moved to Italy and became IP Operations Manager of Grapes Network Services S.p.A. In 2003, he joined TWT, first as Network Manager, and now as Chief Technical Officer.

# TOP MANAGEMENT



**Roberto Forte**

Chief Commercial Officer

Manager with over 30 years of experience in the Telco - ICT field. He worked in Italy and abroad for important companies as TIM and Wind. In 2021, he was appointed Head of Digital for the development and digitization of the services of Milano-Cortina 2026 Foundation. He joined Unidata in 2023 as Chief Commercial Officer, responsible for business development.



**Lorenzo Lombardi d'Aquino**

Chief Human Resources Officer

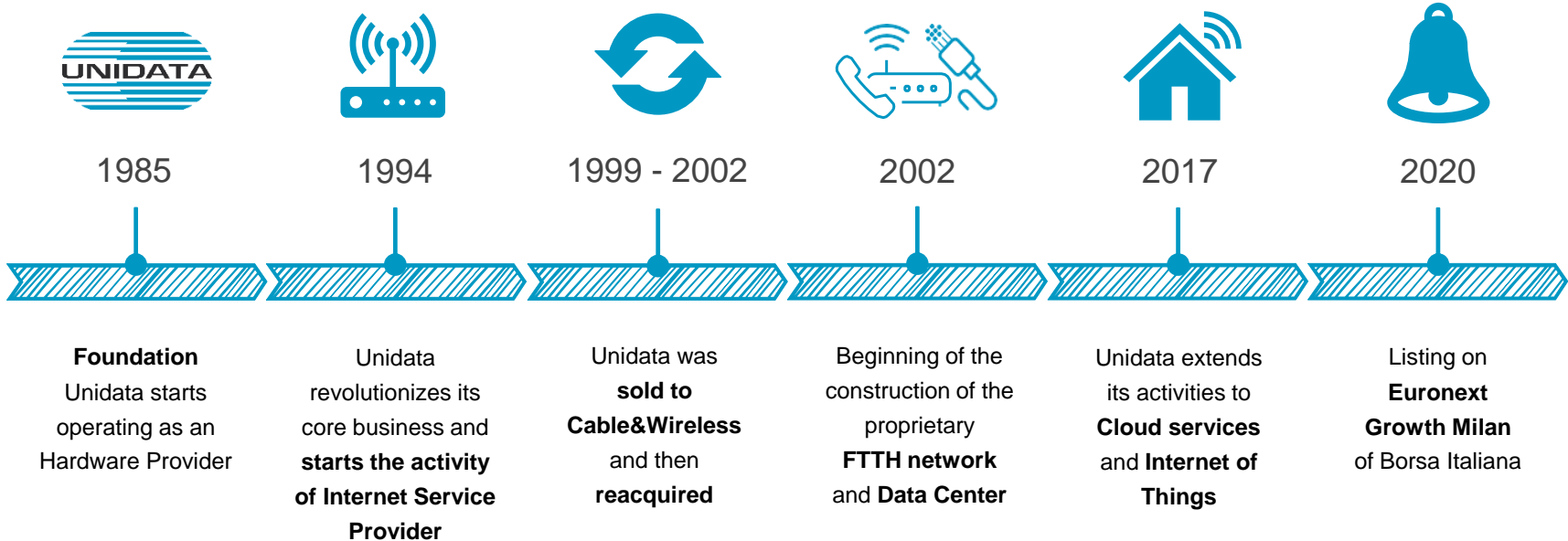
Professional and Manager of Human Resources Area for 27 years, Journalist, Accountant, he took the first steps of his career at Telecom Italia Group. In 2013, he joined the Manpower Group where he reached the role of Chief Strategic Client Human Resources. He joined Unidata in 2023 as Chief Human Resources Officer.



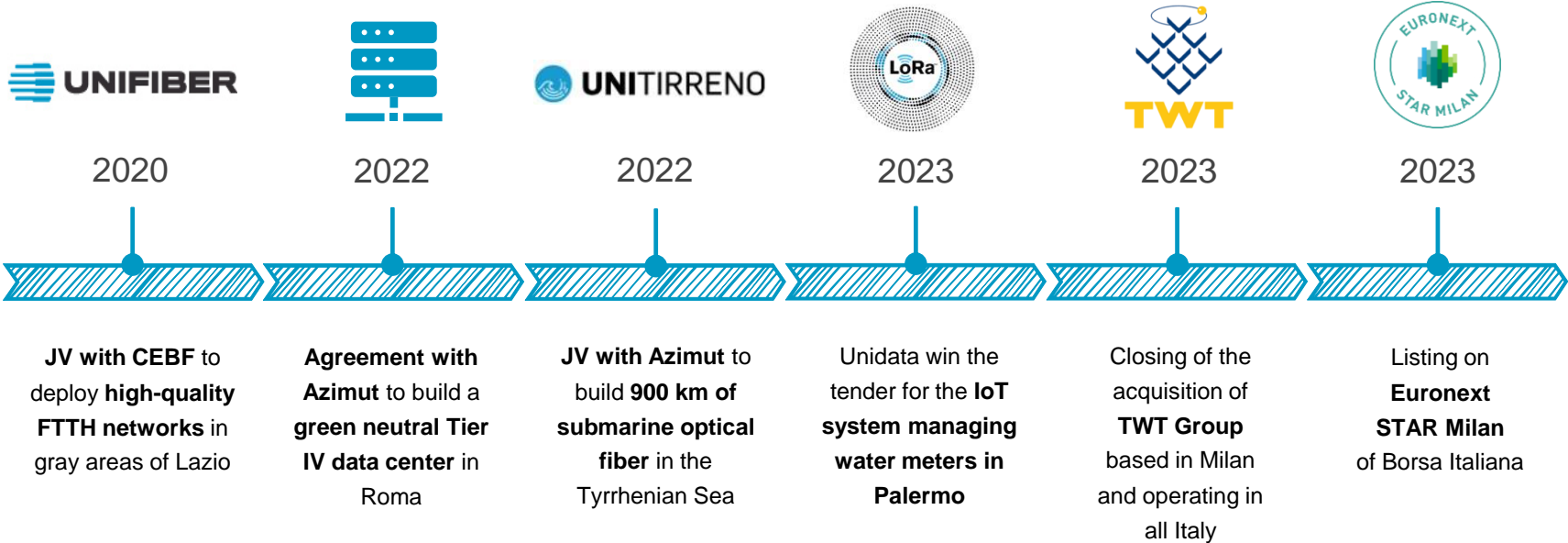


# COMPANY OVERVIEW

# HISTORY



# HISTORY



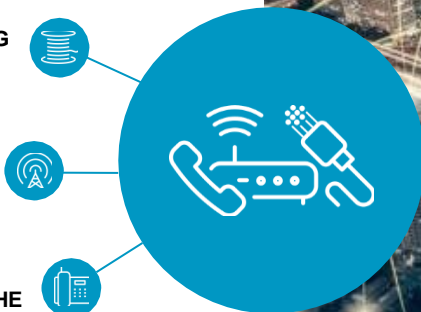
# FIBER & NETWORKING

The Unidata Fiber Network infrastructure is concentrated in the most important cities of Lazio Region, where Unidata offers **complete coverage of the territory with Gigafiber**: direct FTTH (Fiber to the Home) connectivity (100% Fiber optic).

OVER 5,700 KM OF FIBER OPTIC CABLING

LAUNCH OF 10GB CONNECTIVITY IN ROME AND LAZIO, QUADRUPLING THE AVAILABLE SPEED

220,000 HOUSING UNITS SERVED IN 2022, WITH THE OBJECTIVE TO REACH MORE THAN 340,000 HOUSING UNITS IN 2025





# CLOUD & DATA CENTER

The Unidata Data Center was built in line with the conditions required by **certification standards Rating 4** (formerly TIER IV) with additional features to ensure the highest level of infrastructure security and reliable continuity of service provision.

The Data Center occupies a surface area of **800 squaremeters**.

NEUTRAL COLOCATION – MULTI CARRIER



CLOUD SERVICES (IAAS, SAAS AND PAAS)



NETWORK SECURITY — MANAGED SERVICES  
DISASTER RECOVERY



# IoT & SMART SOLUTIONS

LoRa™ is the new **wireless technology** to support IoT solutions



**wide communication range** (several Km) to reach devices



**high penetration** to reach any object wherever it is installed



**low power consumption** (many years with a single battery)



**open standard** to create private public collaborative network



**worldwide adopted** with the largest marketplace



Unidata won the first tender in Italy for the **implementation of the Automatic Meter Management System of AMAP**, the water consumption monitoring system of the City of Palermo for an amount of **Eu 2.7 million** for a period of 36 months. The tender is part of **React EU funds** that will finance projects for a **sustainable management of the water resource**.



## ADDITIONAL KEY SERVICES

In addition to the three main areas, Unidata develops some additional key services:



### Fiber infrastructure construction

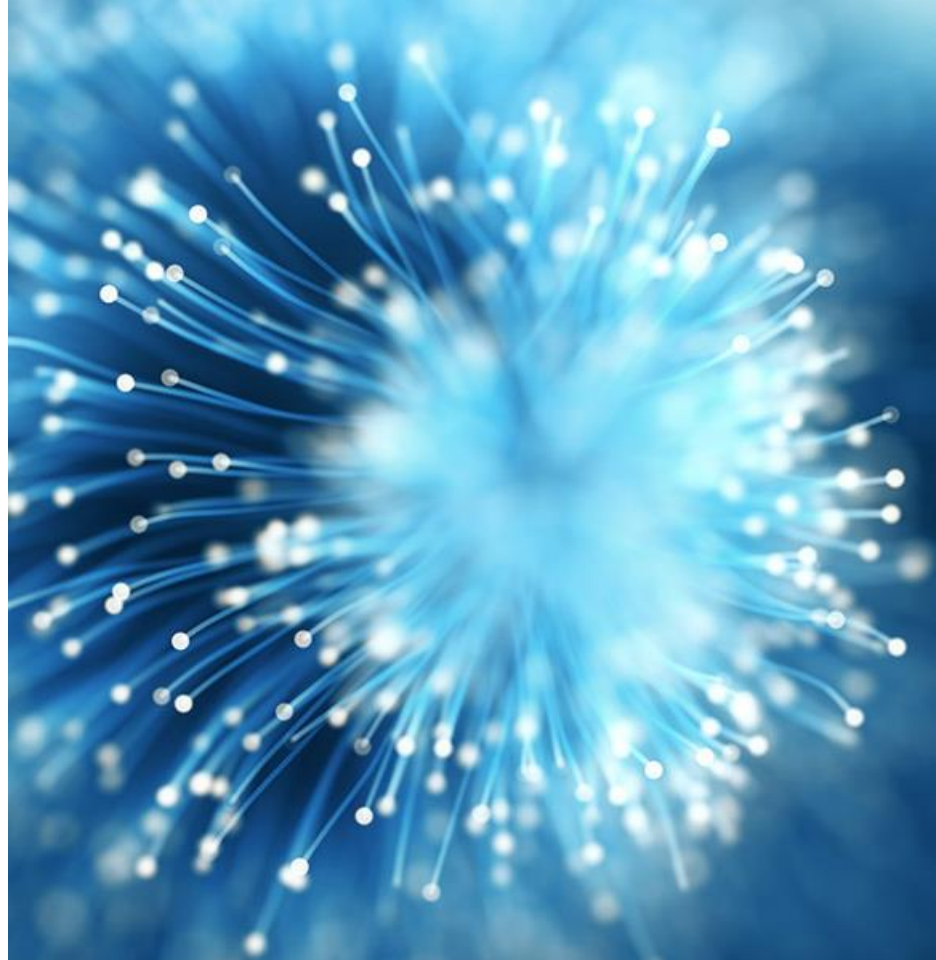
Unidata directly builds the fiber optic network for **Unidata** and **Unifiber** in some key areas, as for instance in the grey areas of Latium, Apulia, Molise.



### Managed Services & Projects

Unidata works in projects regarding specific customers' requirements and events relating to the provision of support, design and consultancy services for Internet technologies and, more generally, for digital environments.

**Ex. Project Bari** - construction of a video surveillance implementation at the ASI Consortium of Bari







TWT GROUP



# TWT GROUP

- Founded in 1995 in Milan, **TWT Group** is a primary Italian **TLC, connectivity** and **ICT services operator** specialized in the **B2B segment**<sup>1</sup>
- TWT Group's **vision** is to become a recognized "**atelier of telecommunications**" with a **bespoke B2B offering**



Proprietary optic fiber in Milano telco & to connect datacenter sites



Proprietary datacenter  
~650 sqm



Proprietary platform dedicated to Partners



~ 370 Partners



~33,000 Direct & Indirect Lines



~105 employees

## PRODUCT OFFERING



**Connectivity**  
(FTTH, FTTC, dedicated fiber)



**Telco services**  
(VoIP)



**ICT services**  
(DC, cloud-based solutions)



## CHANNELS

### White Label

**Small & Medium TLC operators** with a strong **local footprint**

### Corporates

Wide range of single and/or bundled **TLC and ICT services**

### Voice Trading

Commitment to **focus on premium clients**<sup>1</sup>

# UNIDATA & TWT: STRONG COMPLEMENTARITY



**Geography**

Central Italy & recent expansion in Puglia

Domestic reach, with a strong presence in entire Italy

**Commercial**

Corporate / Wholesale B2B & Consumer

White Label / Corporate Only B2B

**Infrastructure**

Historical core business

Asset-light (focus on services)

**Know-how**

Technology driven

Network and process driven

**Industrial opportunities**

Commercial offering  
Tech solutions



# INDUSTRIAL SYNERGIES 2023-2025

The acquisition of TWT Group will allow several business synergies and cost savings that will generate year by year a positive impact on EBITDA and EBITDA Margin:



**Continuous growth** of both Unidata and TWT core business **in B2B channels**



Sale of the **offering of Unidata through the network of TWT dealers** and **TWT services to Unidata retail customers**



**Aggregation** of Unidata and TWT **network infrastructure** lowering costs



Creation of a **new advanced proposal** in **Cloud**: multisite and with disaster recovery



Creation of a **new commercial proposal** in **SD-WAN** and **Cybersecurity**



**Decrease low-margin voice trading** business



**Integration of operating structures** for greater efficiency and cost savings avoiding replications



**Scouting of new areas to develop infrastructure** (from Unidata experience in Rome areas)

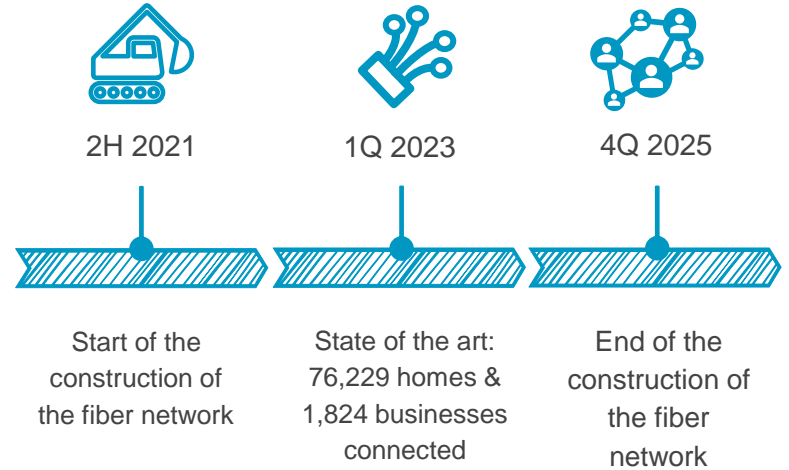


# MAIN PROJECTS





# FTTH FOR GRAY AREAS OF LAZIO



# FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT				
	Investment	% of Investment	% Shareholders	% of Total Investment
Unidata	Eu 7.0 mn	~ 19.0%	30.0%	
CEBF	Eu 30.0 mn	~ 81.0%	70.0%	
Equity	Eu 37.0 mn	100%	100%	41.0%
External and Self Financing	Eu 53.0 mn			59.0%
<b>Total Investment 2021 - 2025</b>	<b>Eu 90.0 mn</b>			<b>100%</b>

**IRR DOUBLE DIGIT**

Last M&A transactions multiples<sup>1</sup>

**18 - 20x**

**EV/EBITDA**

As of May 2023, Unidata already paid Eu 4.3 million out of its total equity investment.

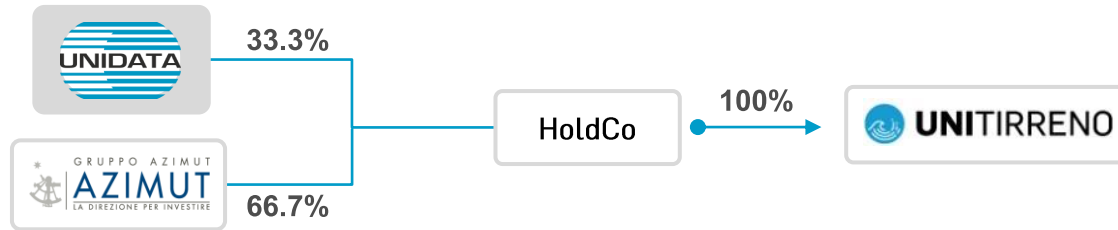
# UNITIRRENO (JV WITH AZIMUT)




Closing signed in 2023 with Azimut - **Fondo Infrastrutture per la Crescita ESG<sup>1</sup>** and the activity already started.



**Submarine cable system in Tirreno Sea** of about **900 km** from Mazara del Vallo to Genova, with a junction point near Rome-Fiumicino and one in Sardinia.





### INDUSTRIAL ROLE OF UNIDATA

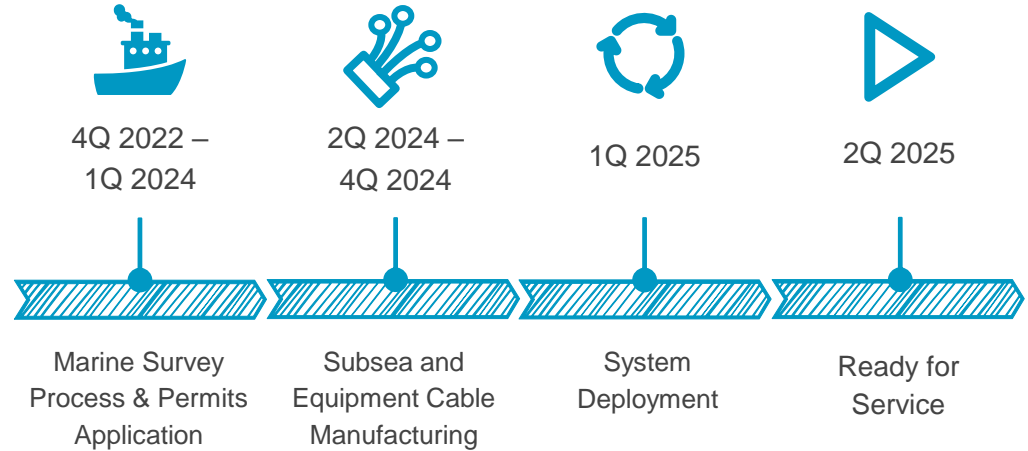
- ❖ **Operational management:**
  - *Cable landing station*
  - *Network Operations Center*
  - *Security Operations Center*
- ❖ **Sale to domestic customers**



1) Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, invests in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach



# THE SHORTEST AND MOST RELIABLE PATH TO NORTHERN EUROPE



## KEY INDUSTRIAL PARTNERS



Marine Deployment



System vendor



# FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT			
	Investment	% of Equity	% of Total Investment
Unidata	Eu 12.0 - 18.0 mn	~ 33.3 - 51.0%	
Azimut	Eu 18.0 - 24.0 mn	~ 49.0 - 67.7%	
Equity	Eu 36.0 mn	100%	45.0%
External and Self Financing	Eu 44.0 mn		55.0%
<b>Total Investment 2022 - 2025</b>	<b>Eu 80.0 mn</b>		<b>100%</b>

**IRR DOUBLE DIGIT**

Last M&A transactions multiples<sup>1</sup>

**12 - 13x**

**EV/EBITDA**

As of May 2023, Unidata already paid Eu 5.5 million out of its total equity investment.

Unidata equity investment will be up to Eu 18 million, due to an option to increase its participation to own a majority stake.

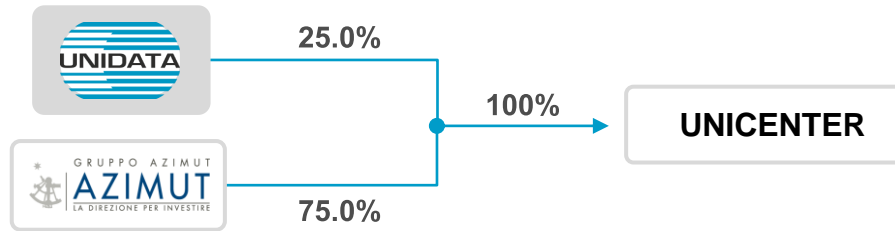
# UNICENTER (JV WITH AZIMUT)



Investment Agreement signed in 2022 with **Fondo Infrastrutture per la Crescita - ESG**<sup>1</sup>.



**Green and neutral Tier IV datacenter** in Rome about **20 MW** and **3,200 rack capacity**, for a total area of **20,000 sqm**



## INDUSTRIAL ROLE OF UNIDATA

- ❖ Support in the design and construction of the data center
- ❖ Operational management
- ❖ Sale to B2B and wholesale



1) Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, that aims to invest in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach

# FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT			
	Investment	% of Investment	% Shareholders
Unidata	Eu 5.7 mn	10.0%	25.0%
Azimut	Eu 51.3 mn	90.0%	75.0%
<b>Equity</b>	<b>Eu 57.0 mn</b>	<b>100%</b>	<b>100%</b>

**IRR DOUBLE DIGIT**

**Market trading multiples<sup>1</sup>**

**16-18x**

**EV/EBITDA 2024E**

As of May 2023, Unidata has not paid any amount of its total equity investment.



1) Peers taken into consideration: Equinix Inc., Digital Realty Trust Inc., OVH Groupe S.a.S., WIIT S.p.A.. Source: Factset



# GROWTH STRATEGY



# UNIDATA: NEXT-GENERATION COMMUNICATION SERVICE PROVIDER

## UNIDATA HAS ALWAYS BEEN DIFFERENT FROM A TRADITIONAL TELCO

We took a different path of innovation, **anticipated the times** and **used new technologies, niche opportunities, speed of execution** and **ability to adapt**. These are key characteristics in the future, because we define ourselves and we want to be a

## NEXT-GENERATION COMMUNICATION SERVICE PROVIDER

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### DISRUPTIVE TECHNOLOGIES OF NEW GENERATIONS

The most important ones, we already see with great force and promises that must be used quickly and strategically, are:



Internet of Things



Hyper-fast Connectivity Solutions



5G Wi-Fi 7 wireless evolution



Artificial Intelligence



Big Data



Cybersecurity



Cloud Computing



Edge Computing



## 2025 BUSINESS TARGETS – UNIDATA & UNIFIBER

**2022**



**220,000**

Served  
Housing Units



**17,000**

Connected  
Housing Units



**8%**

Penetration  
Rate



Investments

**2023**

**Eu 20 million**

**2024**

**Eu 25 million**

**2025**

**Eu 15 million**

Entirely financed through own  
cash and cash equivalents  
generated by operating activities

**2025**



**345,000**

Served  
Housing Units



**41,000**

Connected  
Housing Units



**13%**






Penetration  
Rate

# 2025 FINANCIAL TARGET

	UNIDATA			UNIDATA + TWT		
	2022A	2025W	2025B	2022A Agg.	2025W	2025B
<b>Revenues</b>	Eu 51.3mn	~Eu 72mn	~Eu 75mn	~Eu 110mn	~Eu 128mn	~Eu 134mn
<b>CAGR 22-25 (%)</b>		~12%	~13%		~5%	~7%
<b>EBITDA</b>	Eu 16.2mn	~Eu 23mn	~Eu 25mn	~Eu 23mn <sup>1</sup>	~Eu 34mn	~Eu 36mn
<b>CAGR 22-25 (%)</b>		~12%	~16%		~15%	~18%
<b>EBITDA margin (%)</b>	31.6%	~32%	~33%	~21%	~26%	~27%
	2024E adj. revenue and EBITDA expected to be substantially in line with targets communicated in Nov-2021			Indicative combined entity's targets incl. acquisition financing, synergies and voice trading optimization		
	The contribution from Unitirreno and Unicenter is not included in the targets presented in the tables					



# UNIDATA GROUP'S 2025 TARGETS BY STREAM OF REVENUES

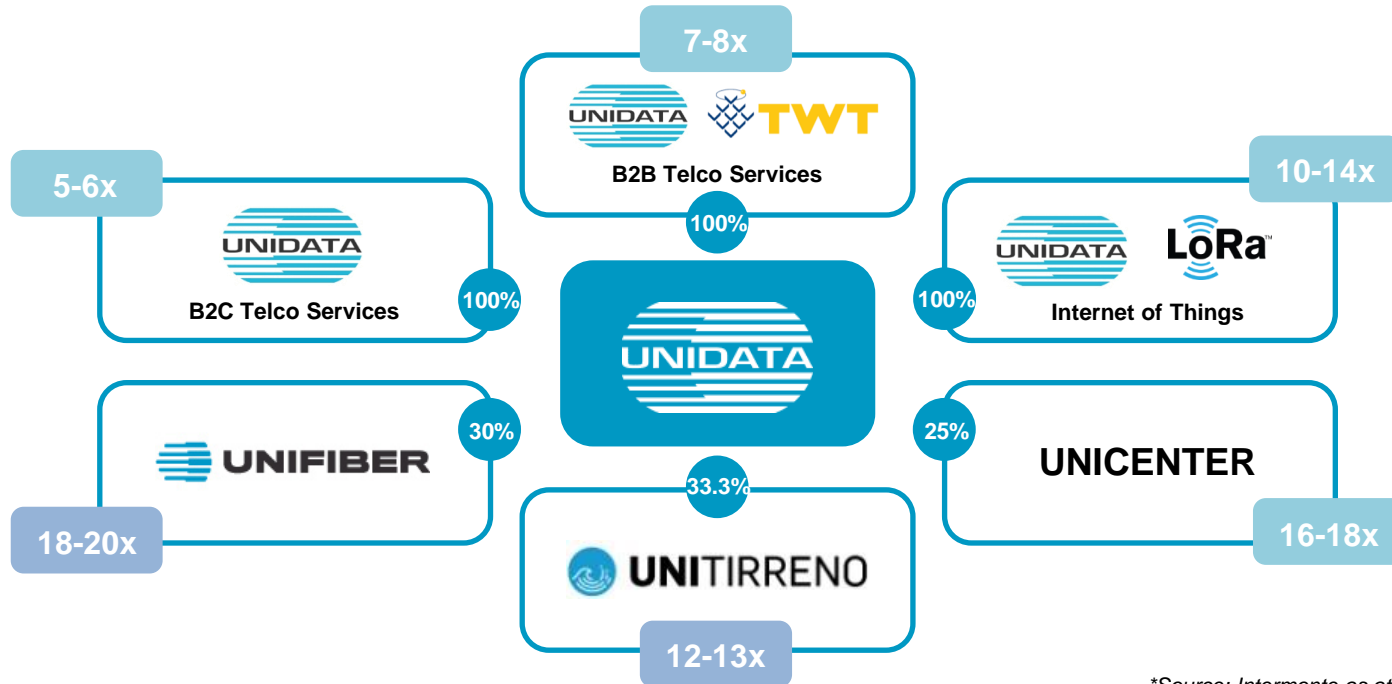
Business lines	Revenues 2022	Revenues 2025	Description
 <p><b>Services</b></p>	Eu ~29.6mn	Eu 34.2 - 35.6mn	<ul style="list-style-type: none"> <li>Consumers, Business, Wholesale and P.A. clients' revenues from TLC &amp; ICT services (Fiber&amp;Networking, Wholesale, Datacenter&amp;Cloud, IoT&amp;Smart Solutions)</li> </ul>
 <p><b>Infrastructure Development</b></p>	Eu ~15.0mn	Eu 26.9 - 28.4mn	<p><b>Fiber infrastructure construction - Unidata and Unifiber</b></p> <ul style="list-style-type: none"> <li>Grey areas of Latium</li> <li>Apulia (industrial district area + 2 municipals' industrial areas)</li> <li>Molise (2 industrial areas)</li> </ul>
 <p><b>Other revenues</b></p>	Eu ~2.5mn	Eu 1.4 - 1.5mn	<ul style="list-style-type: none"> <li>Net sales of <b>fiber material</b> and other revenues</li> </ul>
 <p><b>Managed Services</b></p>	Eu ~4.2mn	Eu 9.5 - 10.0mn	<ul style="list-style-type: none"> <li>Network and system integration project &amp; services</li> <li>Supply of support services, design and consulting of Internet technologies and more generally in relation to the digital environment</li> <li>High-level technical staff</li> </ul>
	Eu ~59mn	Eu 56.0 – 59.0mn	<ul style="list-style-type: none"> <li>Revenues from <b>Telco, Connectivity and ICT Services</b></li> <li>Termination of non-significant contracts relating to voice trading business line</li> </ul>



# INVESTMENT HIGHLIGHTS

# UNLOCKING HIDDEN VALUE ACROSS A VERY DIVERSIFIED PORTFOLIO OF ASSETS

UNIDATA: EV/EBITDA 23-24 on Market Cap approx. €120 million: 6.8 - 5.7 \*



\*Source: Intermonite as at 15 March 2023



Unidata Group ownership



EV/EBITDA sector trading multiples '24E



EV/EBITDA sector last M&A transactions multiples

INVESTOR PRESENTATION



# APPENDIX



# SHAREHOLDERS & GOVERNANCE



## BOARD OF DIRECTORS



Renato Brunetti  
Chairman and CEO



Marcello Vispi  
Vice-Chairman



Giampaolo Rossini  
CTO



Paolo Bianchi  
Member



Michela Colli  
Non-Executive Member



Stefano Ciurli  
Non-Executive Member



Barbara Ricciardi  
Independent Member



Alessandra Bucci  
Independent Member



Stefania Argentieri Piuma  
Independent Member

## BOARD OF STATUTORY AUDITORS



Pierluigi Scibetta  
Chairman of the BoSA



Antonia Coppola  
Auditor



Luca Damiani  
Auditor



1) Equally owned by R. Brunetti, M. Vispi and C. Bianchi; 2) Entirely owned by M. Colli; 3) Including treasury shares.

# CURRENT UNIDATA GROUP CUSTOMERS

**22,521**

Unidata & TWT Consumer and Business Customers



**32,500**

Active lines at national level through a network of more than 350 partners



**55,021 customers**

# Disclaimer

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