



# Agenda

## 1. Background of the Initiative

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## 2. Strategic Value of the Partnership

# Telepass Today's Snapshot



Telepass is the leader in the «vehicle centric» mobility market, with a unique market positioning

## Leader in the ETC market

30-year track record as leader in electronic tolling system



## Leadership in technological innovation

- Launch of the first DSRC\* on board unit (OBU) in 1990 and first interoperable satellite OBU in 2016
- Telepass is technology agnostic (DSRC/ Satellite/ Plate Recognition)



\* Dedicated Short-Range Communication

## Large and loyal client base

- 6.7 million clients
- Avg length of relationship 8 years
  - 9 million OBUs
  - 1.4bn transactions (equivalent to ~€7bn)



## Extended value proposition

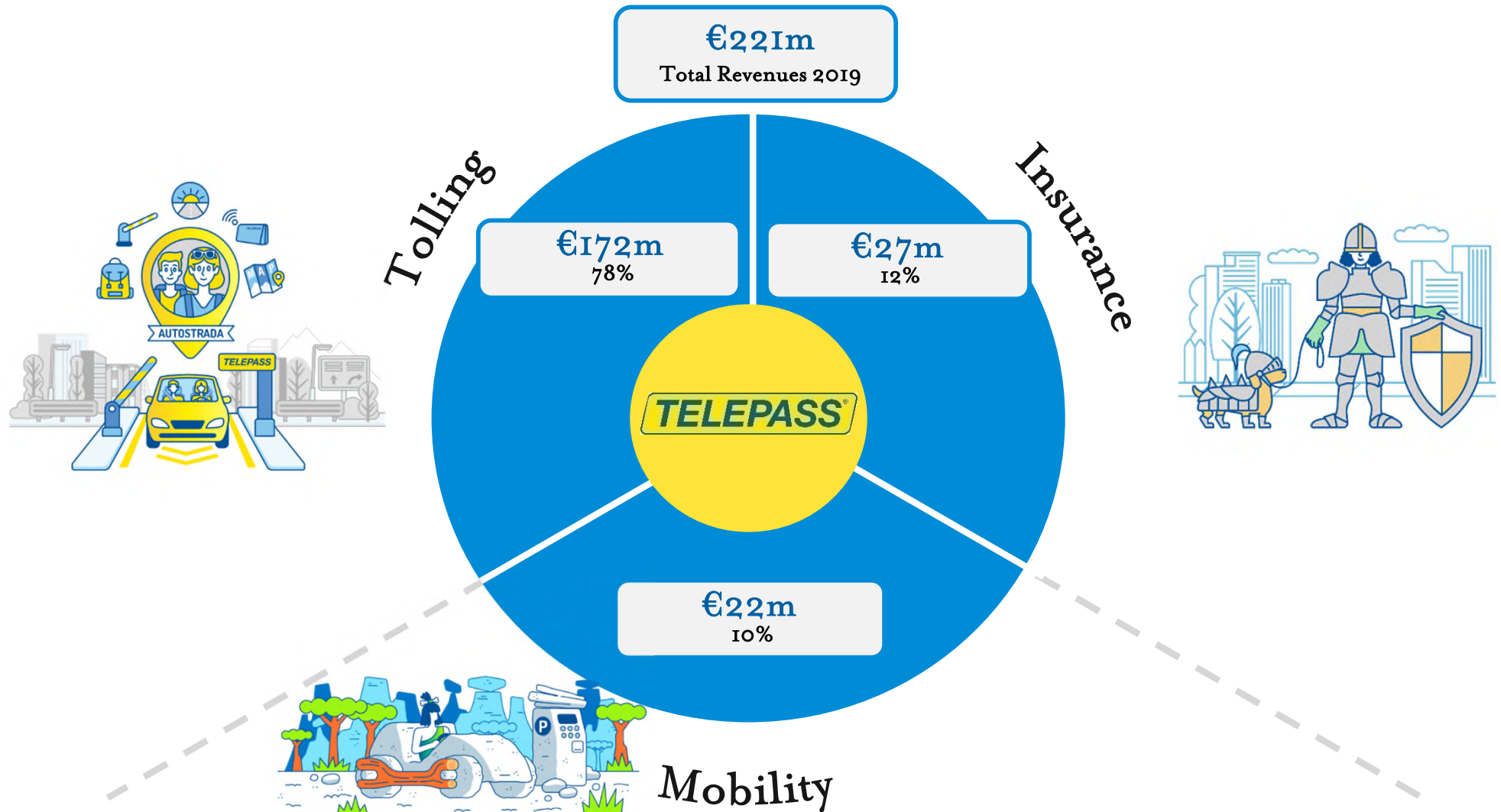
- 2.2m insurance policies
- 500k active payment users through 30 different mobility services



# Telepass Business Model



Alongside the historical core business, Telepass has developed two additional activity areas switching from a pure tolling service provider into a full mobility service provider



# New Mobility Trends



Several forces are currently reshaping the mobility industry, disrupting traditional business model and shifting from a «vehicle-centric» system to a «customer-centric» environment

Mobility Trend	Rationale
1 Consumer behaviour	<ul style="list-style-type: none"><li>• Shift in customer preferences (e.g. switch from physical to mobile)</li><li>• Covid-19 «new normal» (e.g. contactless as new standard)</li><li>• On the go buying (e.g. receive offer and immediately buy service)</li></ul>
2 Mobility as a service	<ul style="list-style-type: none"><li>• Multimodal, on demand and personalized service</li><li>• Customer experience simplification</li><li>• Mobility platform as one-stop solution</li></ul>
3 Technology	<ul style="list-style-type: none"><li>• Vehicle electrification</li><li>• Connected car</li><li>• 5G and autonomous driving</li></ul>
4 Market & Regulation	<ul style="list-style-type: none"><li>• EETS* (EU interoperability enablement)</li><li>• PSD2** (easier access to bank accounts)</li></ul>

\* European Electronic Toll Service \*\* Payment Services Directive 2

# The Strategic Vision of Atlantia for Telepass



In Atlantia and Partners Group's vision, Telepass shall perform a strategic repositioning from a leading Italian player in electronic toll collection to a multinational platform for "people on the move", fostering cross-fertilization of digital solutions with other Group's assets

## STRATEGIC VISION FOR **TELEPASS**

- Telepass to **expand the breadth of the service offering** (B2C and B2B) and ride the new trends by **developing capabilities outside of core tolling** (e.g. mobility and related services, insurtech, payments, ..)



- Telepass to become **the digital engine of Atlantia Group**, supporting transfer of know how and **fostering cross-fertilization** of innovative mobility solutions **with other Atlantia's businesses**



- Telepass to become a **Smart Cities enabler** through an integrated **platform of services** for "people on the move" helping to **optimize multimodal transport and reduce CO2 emissions**



- Telepass to **expand its geographical footprint**, also **leveraging Atlantia's global presence** and leading position as an infrastructure provider



Atlantia

# Telepass New Development Plan



Telepass can benefit from new trends but needs to accelerate its growth path to preserve its competitive positioning

## Growth Areas

1

### TOLLING

- Strengthen European tolling leadership
- Extract full potential from B2C customer base and address B2B mobility needs

2

### MOBILITY

- Become the one-stop solution for «people on the move»
- Strengthen customer knowledge and offer a seamless mobility proposition

3

### INSURANCE

- Perform dual-model (Broker+MGA\*) to deliver higher profitability
- Deliver an innovative value proposition and customer experience

4

### OTHER BUSINESS OPPORTUNITIES

- Expand into digital mobility payments
- Develop a digital platform delivering convenience and ease of use to all Telepass clients

«To become a leading pan-European customer-centric mobility service provider addressing sustainability requirements for the clients we serve»

TELEPASS

2023

## Core Enablers

International expansion

Distribution channel

Data analytics

Technological innovation

Digital transformation

Actuarial skills

Consumer centric approach

Management of execution risk



# Distinctive Factors and Room for Growth



Telepass has clear and distinctive strengths that can be leveraged to reach its new goals, but still offering room for additional value creation



Telepass distinctive factors	Direct relationship with the client	<ul style="list-style-type: none"> <li>• Ownership of customer relation along door-to-door travel journey</li> <li>• Leading operator in the EU tolling sector, large customer base</li> <li>• Management of payment services in an agnostic way from a customer-centric perspective</li> <li>• High brand awareness and recognition, key lever for successful cross-selling</li> </ul>
	Customer-centric approach	<ul style="list-style-type: none"> <li>• Ability to address mobility needs by leveraging Telepass knowledge of customer behaviours and consumption habits</li> <li>• Customers data as potential trigger for data monetization opportunities (i.e. new commercial propositions, customization of the customer experience)</li> </ul>
	Open approach to innovation	<ul style="list-style-type: none"> <li>• Innovation as a distinctive factor of Telepass' value proposition and lever to continuously improve and update the services offered</li> <li>• Foster of an ecosystem of services by leveraging traditional and innovative players (e.g. fast-growing start-ups)</li> </ul>
Room for additional growth	Offering breadth	<ul style="list-style-type: none"> <li>• Expand the breadth of the offering into high-potential agencies of the mobility value chain (e.g. insurtech, digital payments) acquiring the relevant capabilities</li> <li>• Fully leverage data analytics to meet increasing demand for personalised offerings, delivering a true cashless and frictionless experience and becoming a superior loyalty and rewards network</li> <li>• Catch growth opportunities outside the current core proposition (e.g. smart city, connected car, ...) through an early stage positioning</li> </ul>
	Geographical footprint	<ul style="list-style-type: none"> <li>• Expand geographical presence, also leveraging Atlantia's global platform</li> <li>• Achieve operational scale in tested business models within and potentially beyond European boundaries</li> </ul>



# Course of Action



Telepass is focusing on accelerating its growth trajectories, building international scale and expanding in the B2C and B2B spaces, in order to maximise its full potential

## OPTIMIZING AND DE-RISKING THE DEVELOPMENT PLAN

- Management of **execution risk** and valorization of client
- Strengthening of **distribution channels** to increase market penetration
- Boost of **digital transformation** and **data analytics**

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## LEVERAGING ON SELECTED GROWTH OPPORTUNITIES

- **Increase market penetration** by improving market segmentation
- Alignment with the market **mega-trends and fast-growing sectors**
- Internalization of **key competencies** (e.g. digital payments, insurtech)

2



## EXECUTING M&A

- Acceleration of the **internationalization** and enablement of **synergies**
- Strengthening of the **European leadership** in the **tolling** market space
- Acceleration of **new value-added initiatives go-to market**

3



## PRESERVING AGNOSTIC APPROACH

- Adoption of tailor made solutions, with the opportunity to select the **right industrial partner** for each vertical initiative
- **Agnostic** interface and **integration of services** offered by **third parties**

4



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# Partner Identity and Transaction Highlights



Partners Group is a global private markets investment manager active in private equity, private real estate, private infrastructure and private debt. On 16 October 2020, Partners Group agreed to acquire a 49% stake in Telepass from Atlantia on behalf of its clients



## Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

- **headquartered in Zug** (Switzerland), employs over **1,500 diverse professionals** across **20 offices globally** and is listed on the **SIX Swiss Exchange**
- one of the 20 largest and most liquid Swiss stocks on the Swiss Market Index
- **manages assets worth over USD96bn** and has more than **USD135bn invested in global private markets** on behalf of its clients
- The company serves a wide range of institutional investors, sovereign wealth funds, family offices and individuals globally.

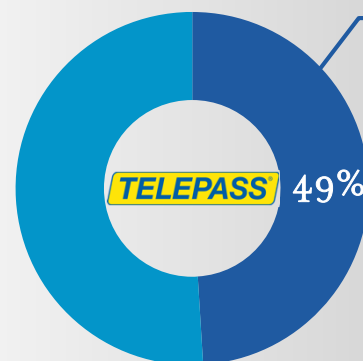


## Transaction highlights

Atlantia 



Partners Group  
REALIZING POTENTIAL IN PRIVATE MARKETS



- **Object:**  
Acquisition by PG of 49% stake of Telepass
- **Enterprise value:**  
over €2bn
- **Closing:**  
1H 2021

# Partnership Rationale



The partnership with Partners Group is based on a strong strategic alignment with Atlantia and the opportunity to accelerate value creation through a tangible contribution, unlocking Telepass' full potential



- **Global size and footprint** to support **scale-up of tested business model**
- **Interface with key stakeholders** (e.g. local authorities, regulators)
- Ability to attract the **interest of players/incumbents from other sectors** (e.g. partnership opportunities)
- Ability to enable and achieve **synergies with other Group's assets, fostering cross-fertilization**
- **Strong presence in relevant urban areas** with the possibility to propose Telepass as a **pivotal player for the smart city**



- **Strong focus on execution of strategic plan pillars and organic growth initiatives:**
  - Boost to **technological innovation**
  - Creation of **B2C and B2B platforms** to optimize UX and facilitate upselling
  - Evolution of the **mobility services** offering by enlarging the **product range**
  - Deployment of **dual-model** (broker-MGA) on **insurance** business
  - Redesign of **distribution channels** (online and commercial proximity)
- Enrichment of **customer information** and increase of **data monetisation**
- Enhancement of **digital marketing and communication**
- Improvement of **cost efficiency** and **growth of profitability**



- **Support to inorganic expansion leveraging on specific and multi-sectors expertise**
- **Large international network, know how and capital strength** to sustain M&A execution
- **Expertise and support to face new business challenges** (e.g. new business initiatives)
- **Leverage on Partners Group's strong expertise in digitization of businesses to speed up technological transformation and boost innovation** (e.g. mobility, insurtech, fintech)

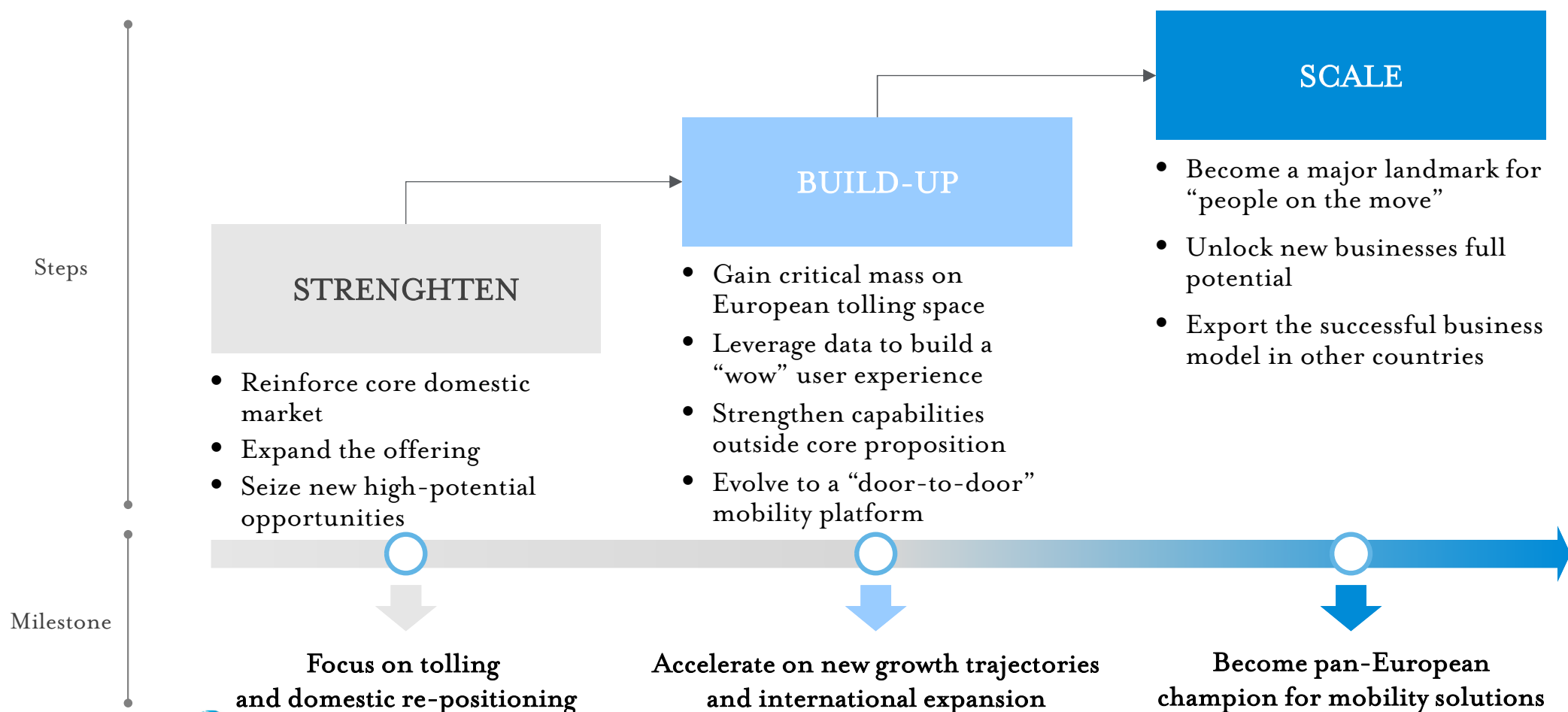


# Key Milestones of the New Partnership

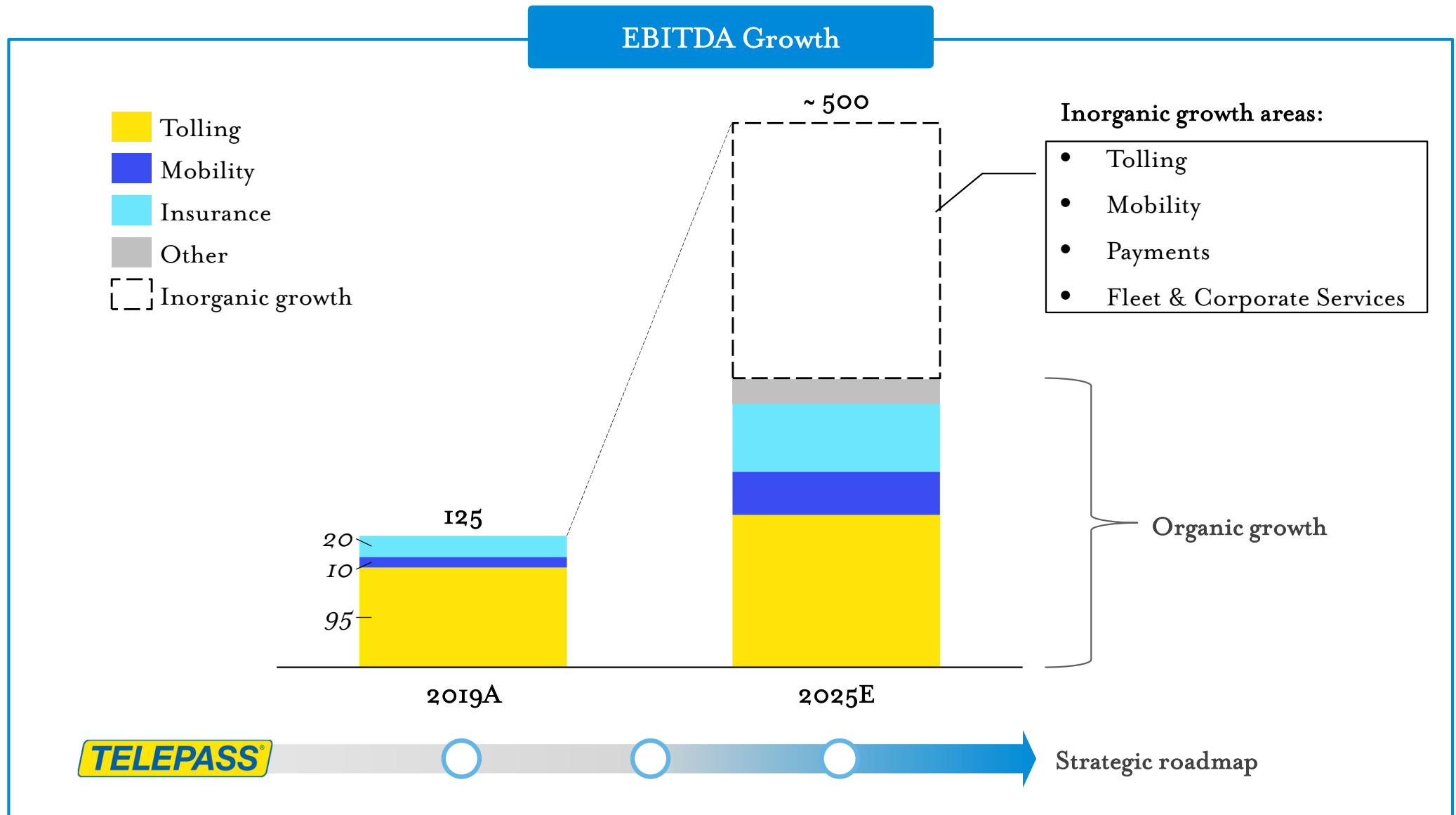


The partnership will transform Telepass from a leader in electronic toll collection to the new benchmark platform for “people on the move”, with a more solid business profile and a wider geographical footprint

## STRATEGIC ROADMAP for **TELEPASS**



# New Strategic Roadmap: 2025 Target



Note: EBITDA includes merchant fees paid by motorway concessionaires

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