



September 30, 2022

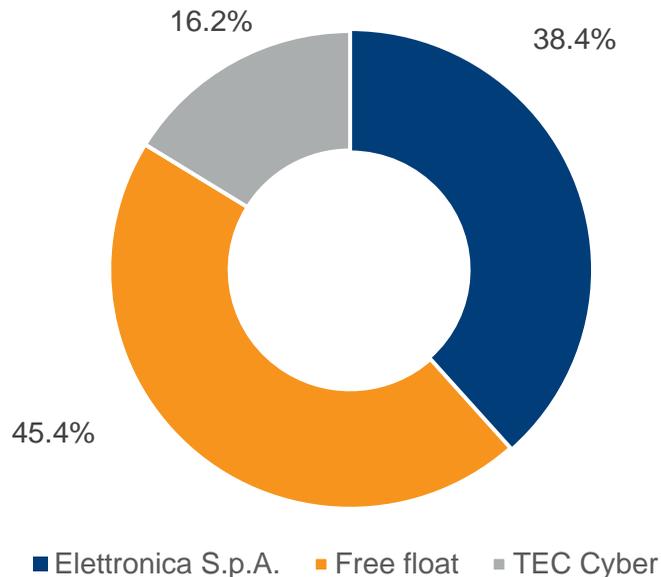
Le Eccellenze del Made in Italy 2022 in Rome

- CY4GATE GROUP
- MARKETS & PRODUCTS
- 1H 2022 RESULTS
- STRATEGY & OUTLOOK
- APPENDIX

Cy4Gate Group at a Glance

CY4Gate Group is composed by CY4Gate, founded in 2014, with the purpose to be a 360° Cyber Software House, addressing both the cyber intelligence and the cyber security market and **Aurora Group** ("RCS" going forward as key brand), founded in 1990 leading Italian player operating in the forensic intelligence & data analysis market

CY4Gate Group consists of 2 main business lines: cyber intelligence and cyber security. The company mainly operates in **Italy** and is also active in **Spain** and is increasing its presence in **Germany** and **France**.



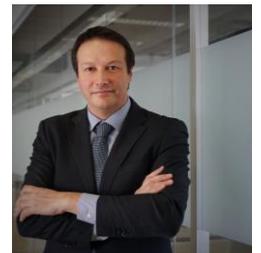
Domitilla Benigni
CHAIRMAN



Emanuele Galtieri
CEO & General Manager



Marco Latini
CFO & Investor Relations Manager





One-Stop-Shop Approach with a Wide Range of Proprietary Products

Cyber intelligence

Cyber Intelligence products and services collect and analyze information available online and generated through the use of digital and electronic devices

DECISION INTELLIGENCE PLATFORM



CONTINUOUS INTELLIGENCE

The Right Information, At The Right Time,
To The Right People, In The Right Way

Cyber security

Cyber security products and services protect clients' information systems, enabling the detection of anomalies and generating response actions

CYBER SECURITY PLATFORM

Cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.

FORENSIC INTELLIGENCE & DATA ANALYSIS SOCMINT (Social Media Intelligence)



Support law enforcement and int. agencies providing **customizable and easy-to-use Forensic Intelligence & data analysis solution** and **ethical technologies** for **intelligence** and **security** purposes

CYBER SECURITY SERVICES

Pen test
VA
DGILAB
Academy



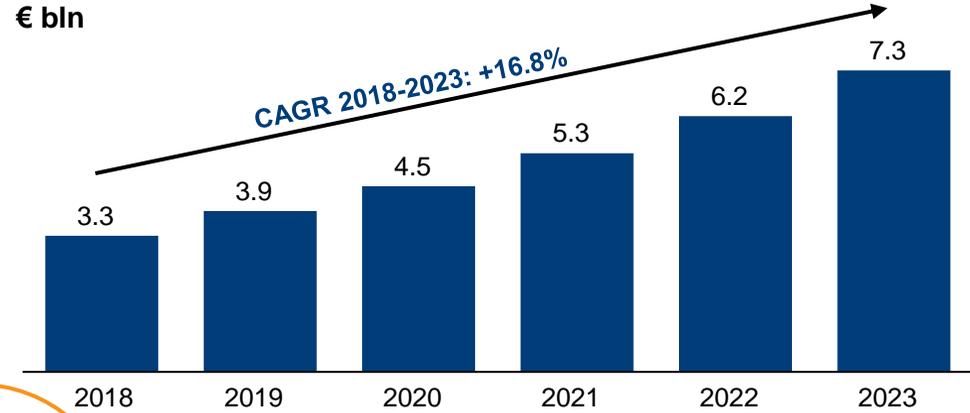
One-Stop-Shop Approach with a Wide Range of Proprietary Products

Cyber intelligence

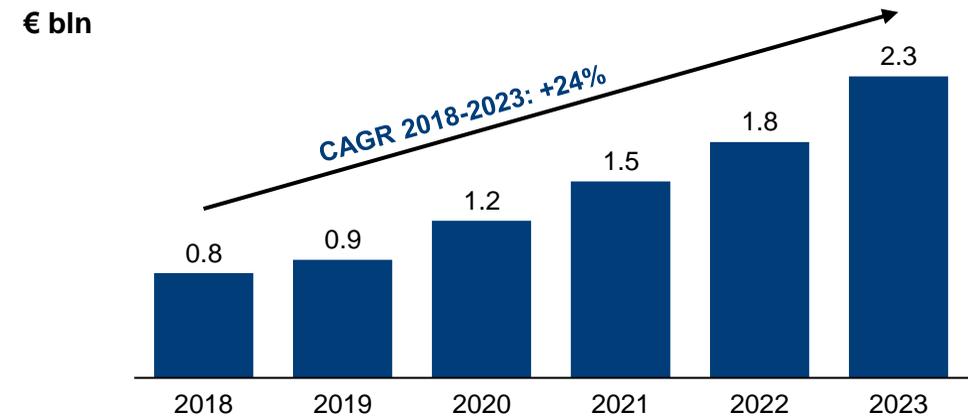
Cyber Intelligence products and services collect and analyze information available online and generated through the use of digital and electronic devices



Global opensource intelligence (Osint) market



Global forensic intelligence & data analysis



One-Stop-Shop Approach with a Wide Range of Proprietary Products

Global AIRO Security Products



Cyber security

Cyber security products and services protect clients' information systems, enabling the detection of anomalies and generating response actions

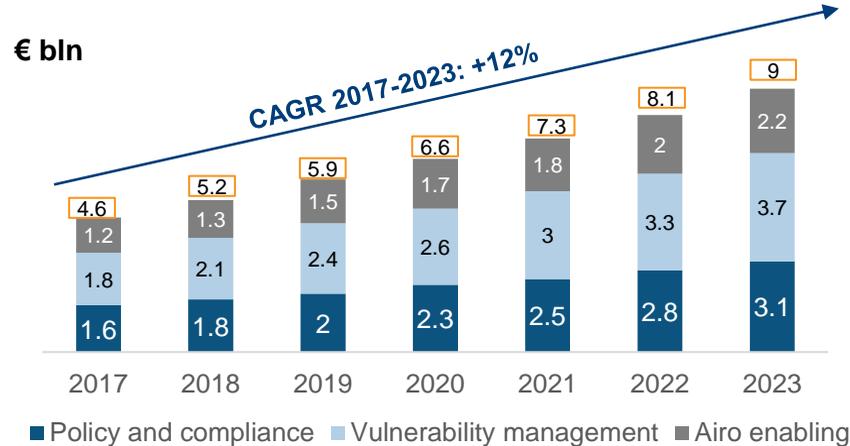


Real time analytics (RTA) is a cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back. Core product in advanced **security operation center (SOC)** and **security information and event management (SIEM)**

SIEM
(Security information and event management)
MONITORING



Global AIRO Security Services



Pool of **training and educational services** covering the following topics:

- PT/VA
- Cryptoanalysis
- Reverse engineering
- Malware analysis
- Ethical hacker training and education
- Cyber resilience military systems

Pen test
VA
DGILAB
Academy



Main Achievements 2022 – year to date

Mentioned as representative provider in **Gartner’s innovation insight for composite AI report** for the year 2022



January 26

Leading role in a German-Italian consortium under EDA (European Defence Agency), in the project called **CERERE**



March 21

Cy4Gate Group won a major order to supply a **Cyber Intelligence solution** for a national customer, worth **€1.6 million**



May 3

AI Framework for Improving Cyber Defence Operations (AIception) project was awarded to the consortium of which Cy4Gate (the only Italian company) is a member



July 26

Cy4Gate is part of “**Esg Tech Category**” shortlist for the Real Deals ESG Awards 2022



September 5

March 14



The **share capital increase** has been fully subscribed for an overall amount of **€90 million**

March 29



Acquisition of 100% of the Aurora Holding

July 4



Cy4Gate Group won a major order to supply a **Cyber Intelligence solution** for an important national public customer, worth **€1.4 million**

August 1



Cy4Gate Group joins **United Nations Global Compact**

September 6

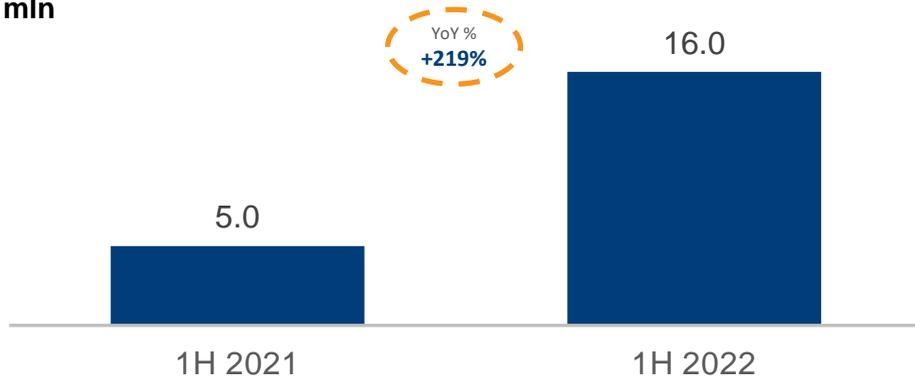


Cy4Gate Group won a major order for the realisation of a comprehensive **Research and Innovation project** to for an important italian corporate player, worth **€1.9 million**

1H 2022 Financial Highlights*

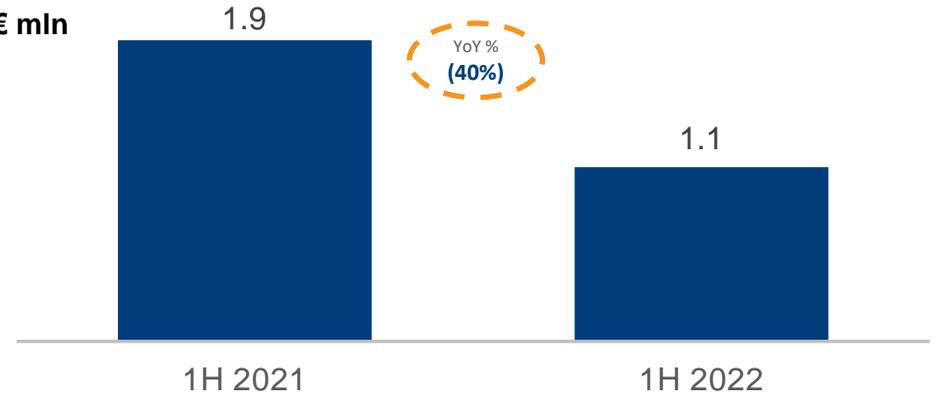
Revenues

€ mln



R&D investments

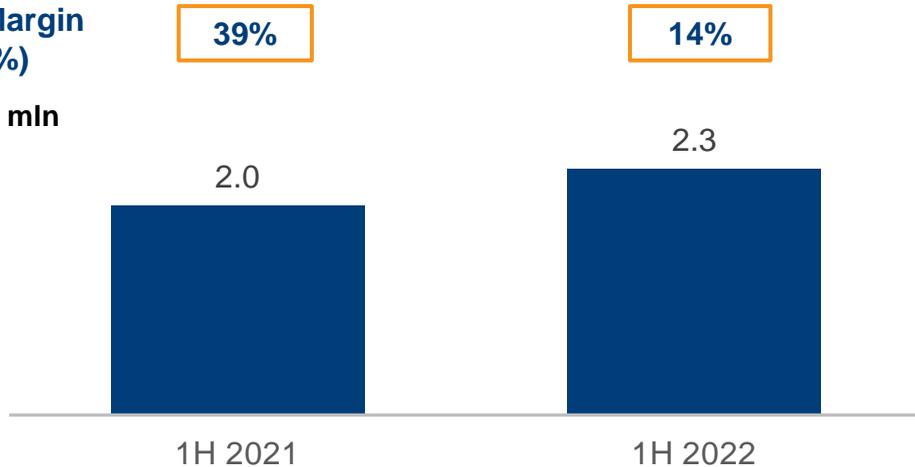
€ mln



EBITDA

Margin (%)

€ mln



Net profit

€ mln

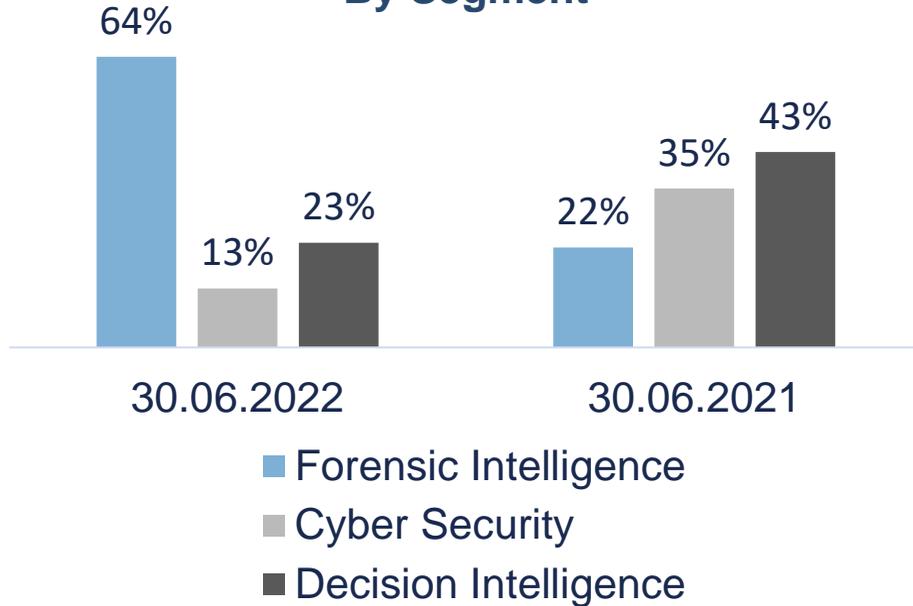


* 2021 and 2022 economic data have been restated due to the transition from Italian GAAP (OIC) to International Accounting Standards (IFRS):

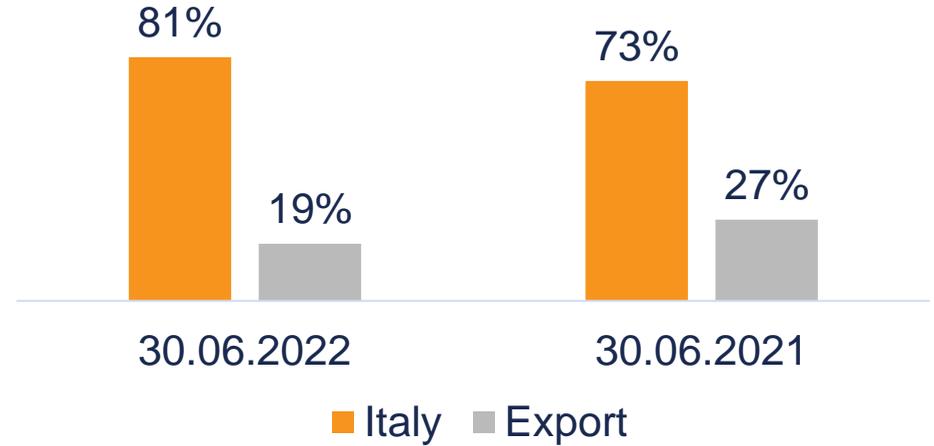
- i) 1H 2021 financial results refer to Cy4Gate stand alone
- ii) 1H 2022 financial results refer to Cy4gate Group (6 months of Cy4Gate + 3 months of Aurora Group)

1H 2022 Revenues Breakdown

By Segment



By Geographical Area

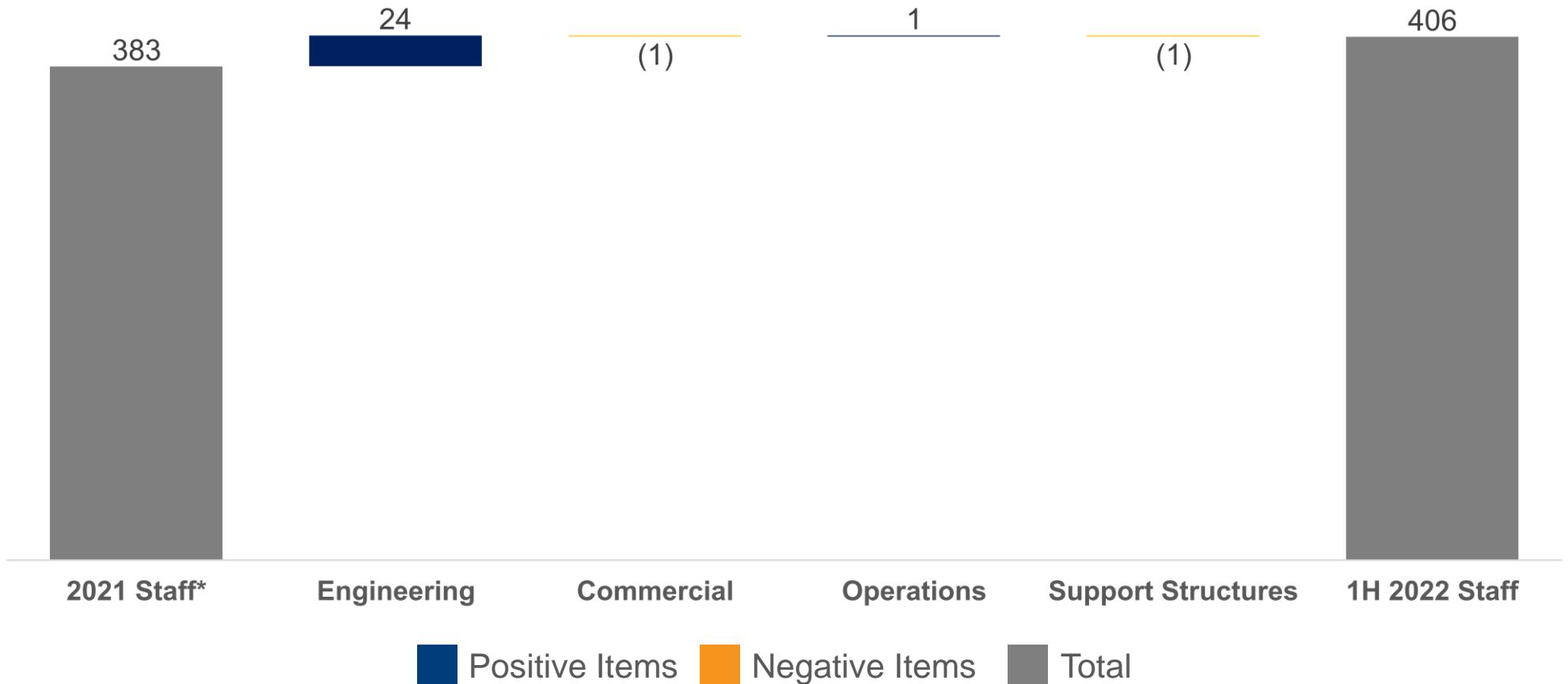


Forensic Intelligence revenues increased due to the acquisition of Aurora Group and new projects acquired from Cy4gate

Consolidated **Group's presence** in the domestic market

Personnel's Investments

- **Significant investment in staff: +23 resources YoY**
- **Total FTE almost entirely due to the hiring of engineering resources** to strengthen the operational structure to achieve the future results envisaged by management in the strategic plan.



Profit & Loss 1H 2022

€ mln	1H 2022	1H 2021
Operating Revenues	16.0	5.0
Other Operating Revenues	0.7	0.1
Value of production	16.7	5.1
Services, Procurement & Personnel Costs	14.2	3.1
Other Operating Costs	0.2	0.1
Costs	14.4	3.1
EBITDA	2.3	2.0
EBITDA Margin	14%	39%
One off costs	2.4	-
Depreciation & Ammortization [including leasing costs]	3.6	1.4
Financial Income (Expenses)	(0.3)	(0.0)
Income Taxes	(0.4)	(0.0)
Profit (loss) for the period	(3.6)	0.6

Executive Summary:

- **Operating Revenues** +219% compared to 1H21, +35% organically. Strong seasonality effect with orders' concentration and deliveries in the last 3 months of the year.
- **Services and Procurement Costs** increased mainly due to business volumes after the Aurora Group's acquisition
- Rising **Personnel Costs** is entirely attributable to the strengthening of the structure, particularly to achieve the goals of new Group.
- **EBITDA margin** at about 14% as the result of the seasonality of the business, the higher incidence of cost increases in 1H and higher revenues' concentration in the 2H
- **Net Loss** is due to the combined effect of the costs for the transaction (€ 2.4 million one off costs) and higher depreciation and ammortization

Asset & Liabilities 1H 2022

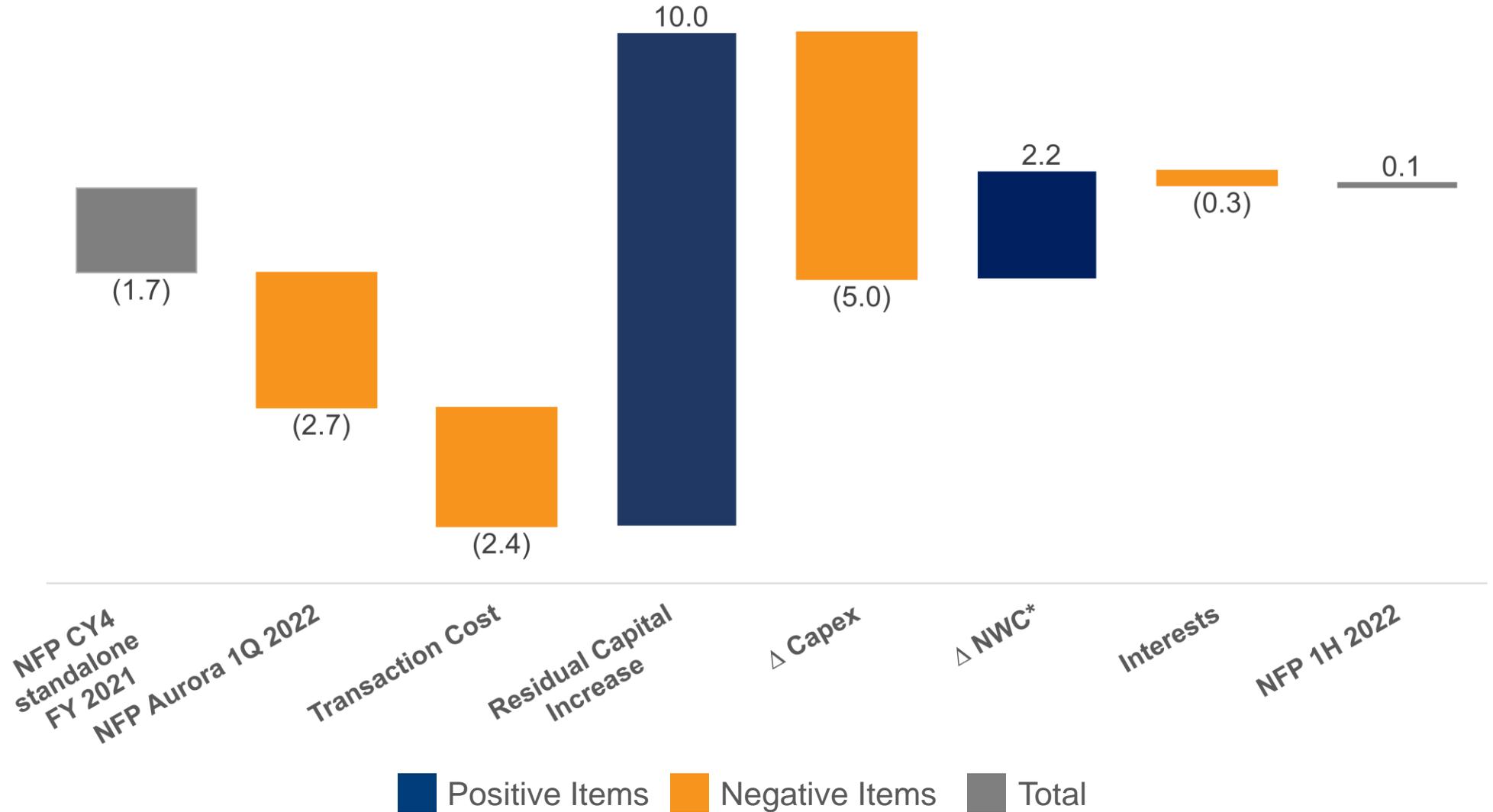
€/000	1H 2022	FY 2021
Fixed assets	83.2	10.3
Inventory	3.4	1.5
Trade Receivables	55.3	23.6
Trade Payables	(5.9)	(4.3)
Trade Working Capital	52.9	20.8
Other Assets (Liabilities)	(5.1)	0.9
Net Working Capital	47.7	21.7
Net Capital Invested	130.9	32.0
Cash and cash equivalents	20.0	2.3
Non current financial assets	0.5	0.0
Financial Liabilities	(16.7)	(2.0)
Lease liabilities	(3.8)	(2.0)
Net Financial Position	0.1	(1.7)
Potential earn out	(15.0)	0.0
Shareholders' Equity	(116.1)	(30.3)
Sources	(130.9)	(32.0)

Executive Summary:

- **Fixed Asset** increase mainly due to the effects of the transaction: recognition of goodwill and increase related to other intangible assets
- **Net Working Capital:** The Group absorbed cash mainly due to the post-transaction payment of suppliers, which offset the positive effect of the reduction in trade receivables.
- **Net Financial Position** substantially break-even (cash for € 0.1 million)
- **Shareholders' Equity** amounted to €116.1 million, due to the full subscription of the capital increase for a total amount of €90 million.

Net Debt & Cash Flow Analysis: December 2021 – June 2022

€/000





High Potential Momentum for Value Creation



Significant commercial opportunities on the foreign market and on the Italian government
 Attractive and growing markets: **Cyber Intelligence and Cyber Security**



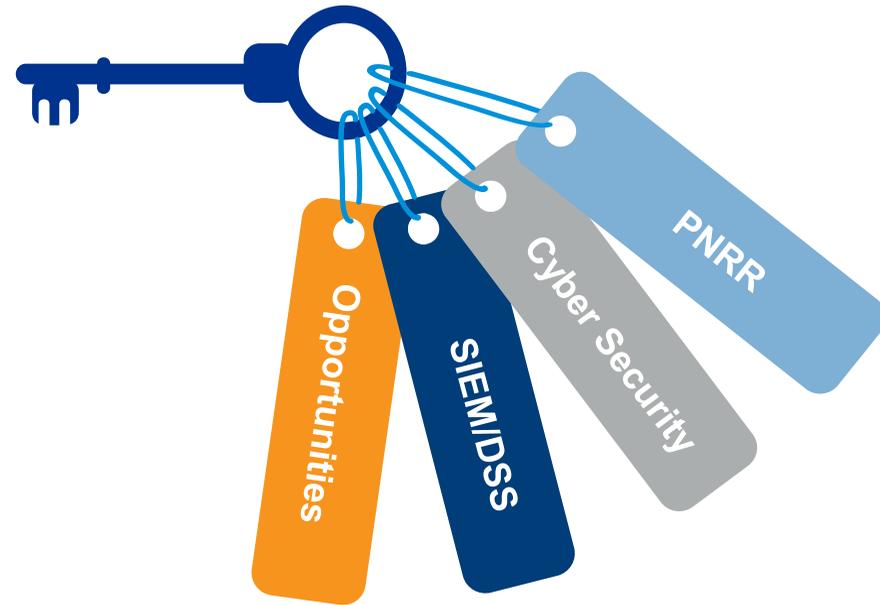
- **360° cyberhouse:** unique in the Italian competitive landscape
- **Robust technology engine:** 5 proprietary solutions and CEWIS
- **Positioning on key technological trends** identified by Gartner in the corporate reference sectors (advanced decision intelligence and SIEM systems)



National and European regulatory framework suitable to the growth of European digital SW companies



Funds linked to the PNRR "National Recovery and Resilience Plan" on digital innovations and cybersecurity



Cy4Gate has strong growth ambitions for the years to come for organic and inorganic growth

Strategy pillars

Commercial/ Sales

Salesforce **development** to **improve Italian market penetration** coupled with reinforced commercial efforts to **strengthen agreements** with key partners

Products Development

Creation of **integrated solutions** through the **development of new functions** with the aim of **creating a competitive product offering** both in Italy and abroad

Brand Positioning

Improvement of brand positioning and visibility through **proper communication campaign** and **opening of commercial branches**

M&A Activity, Talent Acquisition and Retention

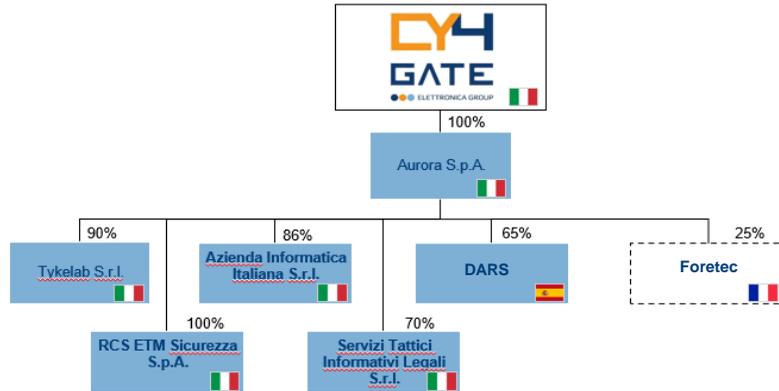
Cy4Gate aims to **expand its business through M&A** activity and to **gather the best human resources** operating in the reference industry



CY4Gate Group is the Italian leader in cybersecurity and forensic intelligence & data analysis and has relevant presence also in other European countries

● CAGR 18-21 ○ Margin

Group structure

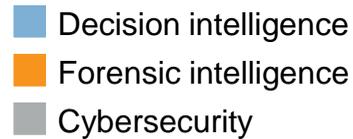


Revenue breakdown, 2021, %

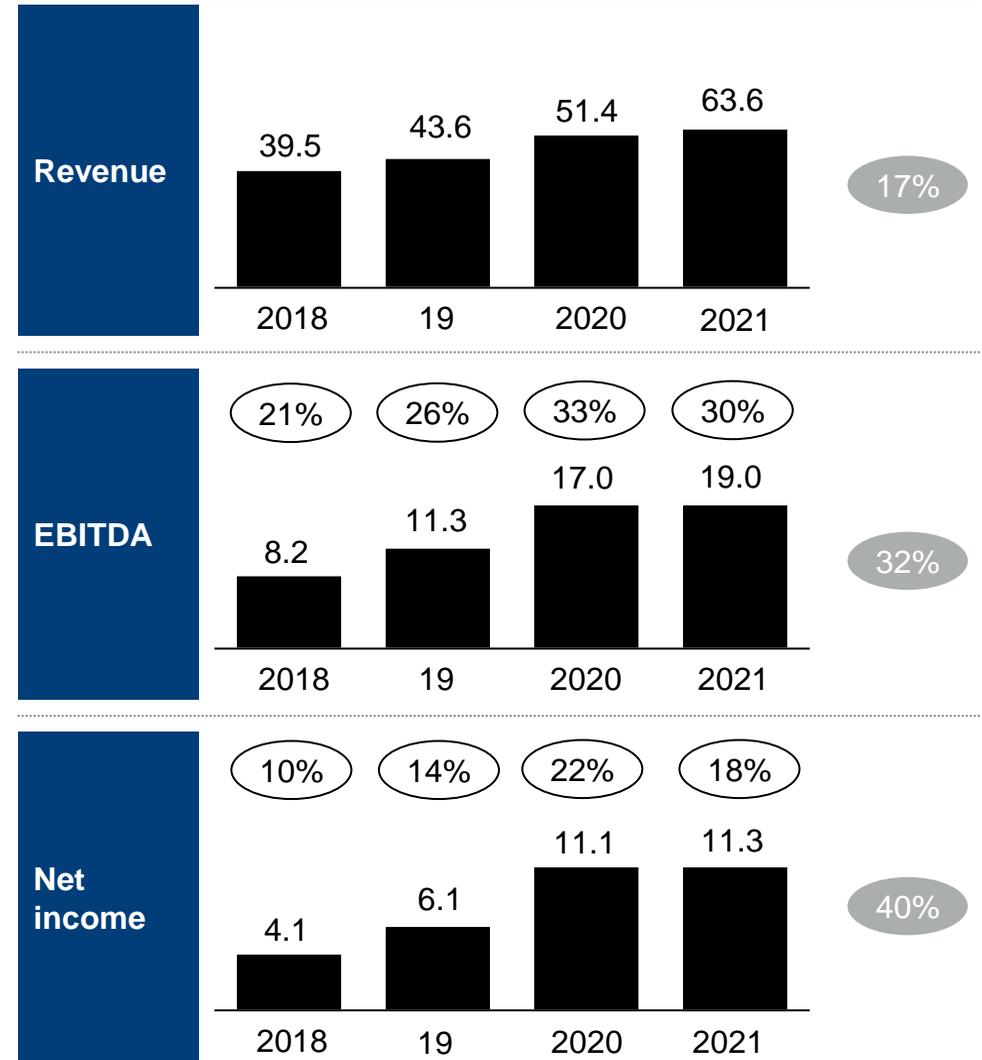
Split by country



Split by markets



Main combined figures*, € mln



DISTINCTIVENESS

-  **Leading player** in the **Cyber Security**, forensic **Decision Intelligence** and **Mediation platform** segments with strong growth and high EBITDA margin in the overall forensic intelligence & data analysis market
-  Able to create **high barriers to entry** thanks to **strong relationship** with **government entities** and **prosecutor's offices**
-  Highly **performant national** and **international salesforce** with **opportunities** to **develop further** (e.g. Northern Europe)
-  **Best-in-class Research and Development**
-  **Full-fledged product suite well positioned** to **capture** future **growth** and **high margins** segments

CY4Gate Group geographical presence with an extensive coverage of the domestic market

Global market



LatAm



Gulf/ Middle East



South East Asia

- **Complementary geographical footprint** thanks to:
 - **RCS** mainly focused on **European countries**
 - **Cy4Gate** with a more **global footprint**, with clients in **Middle/South East** and **Latin America**
- **Extensive coverage of domestic market** by **RCS**, with consolidated presence and relationships **across majority of regions**

Further opportunities deriving from Elettronica geographical presence

PRODUCT OFFERING



Cyber security solution: modular solution with detection and visualization capabilities to improve cyber situational awareness and support Real-Time Monitoring and Respond Processes thanks to i) millionaire collection of data from multiple sources; ii) inline enrichment based on internal information and external feeds; iii) real-time mutli-verdict analysis approach for anomaly detection



Cyber security services: i) Academy: pool of training and educational services on Cyber Intelligence and Security; ii) Digilab: cybersecurity education services and access to a technology laboratory, exclusively for armed forces clients; iii) security assessment services: assess the resilience of an IT infrastructure



Decision Intelligence Platform: complete intelligence platform, based on AI technology, able to mix and match several data sources, for timely and effective reaction to events. i) Government intended use is related to support function for law enforcement's investigations and employed as tool by analyst to produce report (low level of automation); ii) Corporate intended use depending on client needs, a range of products including market sentiment analysis and scouting tools.



Mediation Platforms: Hardware and software solutions aimed at extracting and filtering large amounts of data from Internet Service Providers to profile target's behavior



Forensic active telematics: Software utilized by Law Enforcement Agencies to extract data from target's (i.e., investigated people) devices as evidence and/ or to steer investigation activities

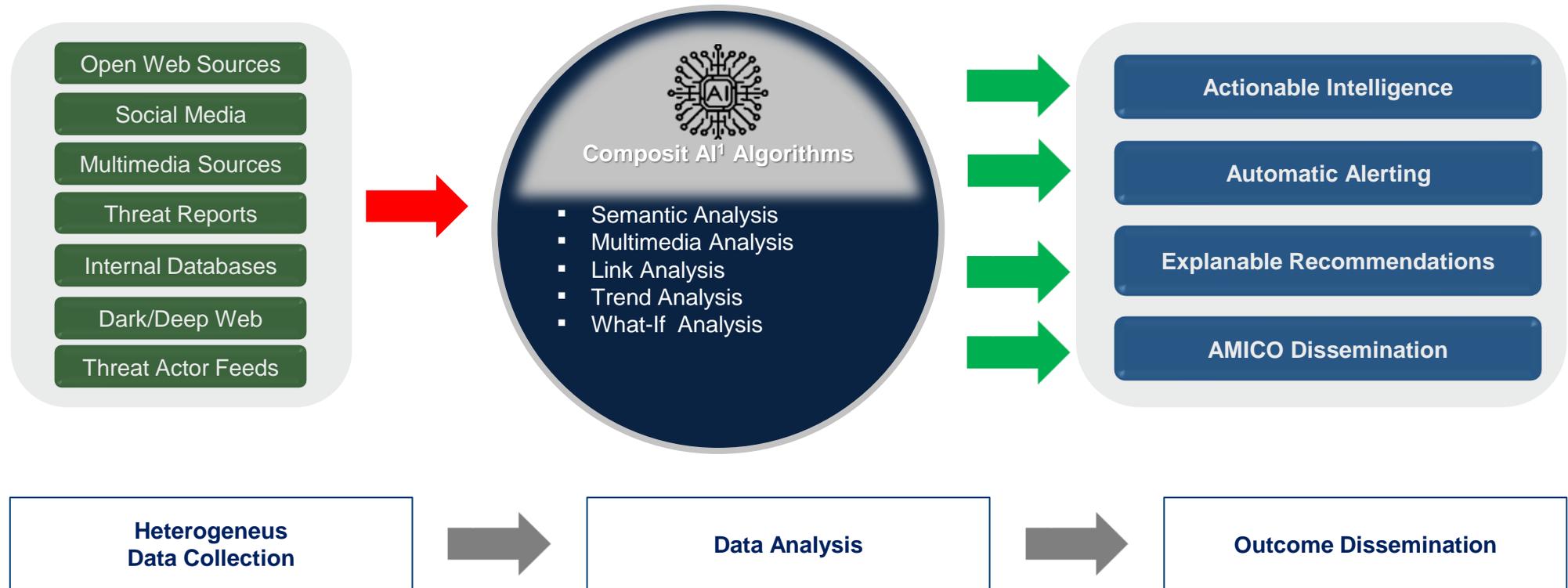


Interception Devices: Range of electronic devices providing an array of capabilities to law enforcement agencies, such as (i) audio surveillance (e.g.. phone tapping, listening devices, ...), (ii) visual surveillance (e.g., hidden video surveillance devices, in-car video systems, ...) and (iii) data surveillance (e.g., keystroke monitoring)

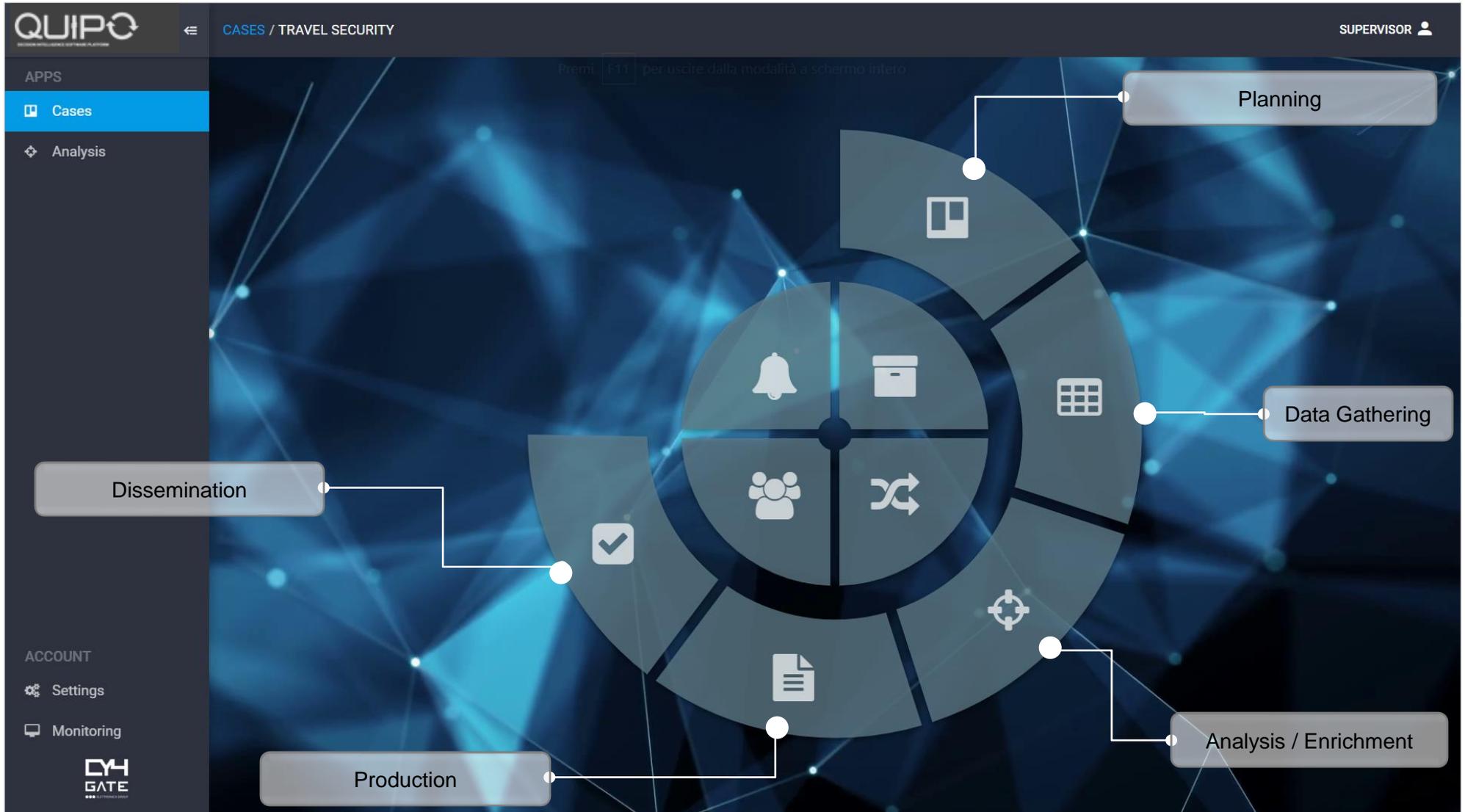


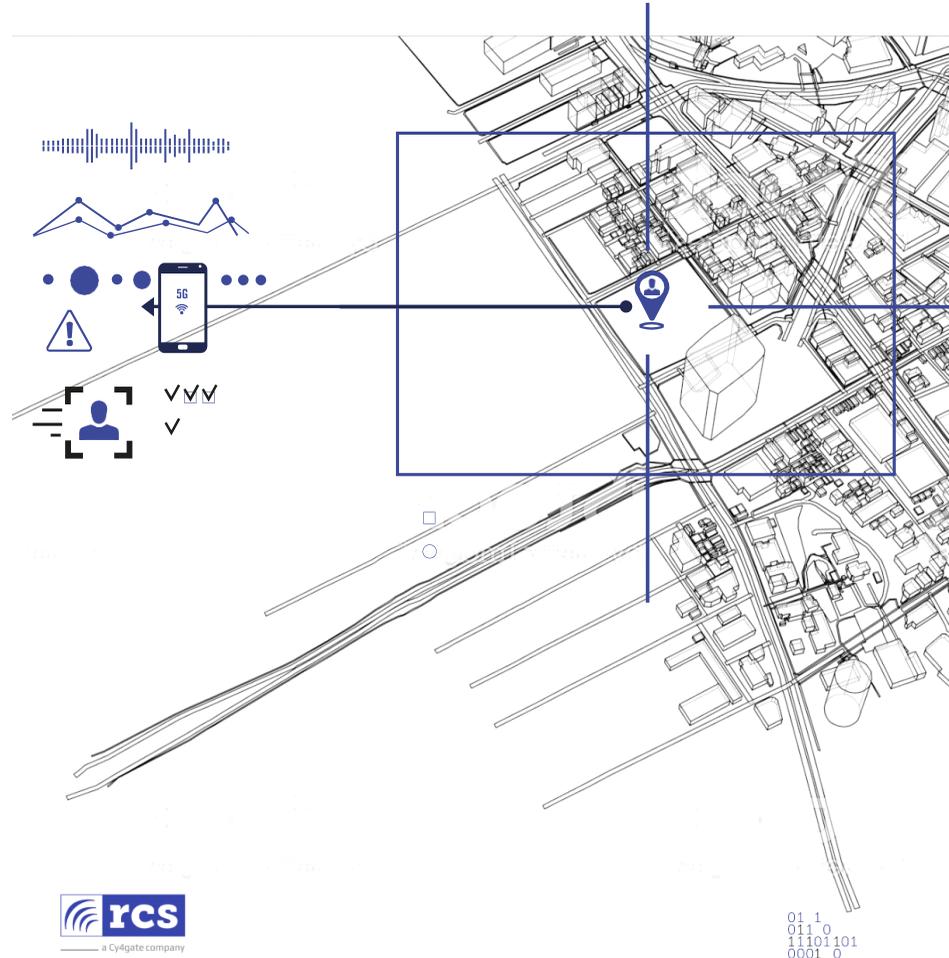
Localizers: Specific type of forensic passive telematics aimed by tracking target's position based on telephone network metadata (i.e., analysis of network cell the target is connected to)

QUIPO Data Centric Intelligence Architecture



QUIPO Automation for Decision Augmentation





ALL DATA IN ONE PLACE TO GET THE FULL PICTURE OF THE INVESTIGATIVE SCENARIO

INPUT

Centralized platform for the collection, aggregation, processing and analysis of information coming from a variety of integrated applications, sources and data bases.

PROCESSING

Quick access all available information in one place.

ANALYSIS AND CORRELATION

Analysts can search through the data at once, focusing on a target or investigation and related connection and getting so a full picture of the situation.

- Voice Print Analysis
- Automatic Speech Recognition
- Keyword spotting
- Speech to Text
- Translation
- Semantic Analysis



CARTOGRAPHY
INFO
FLEET (1)
PHONEBOOK DETAIL
HISTORY
VOICE ANALYSIS
↗

TARGET
OTHER PARTY

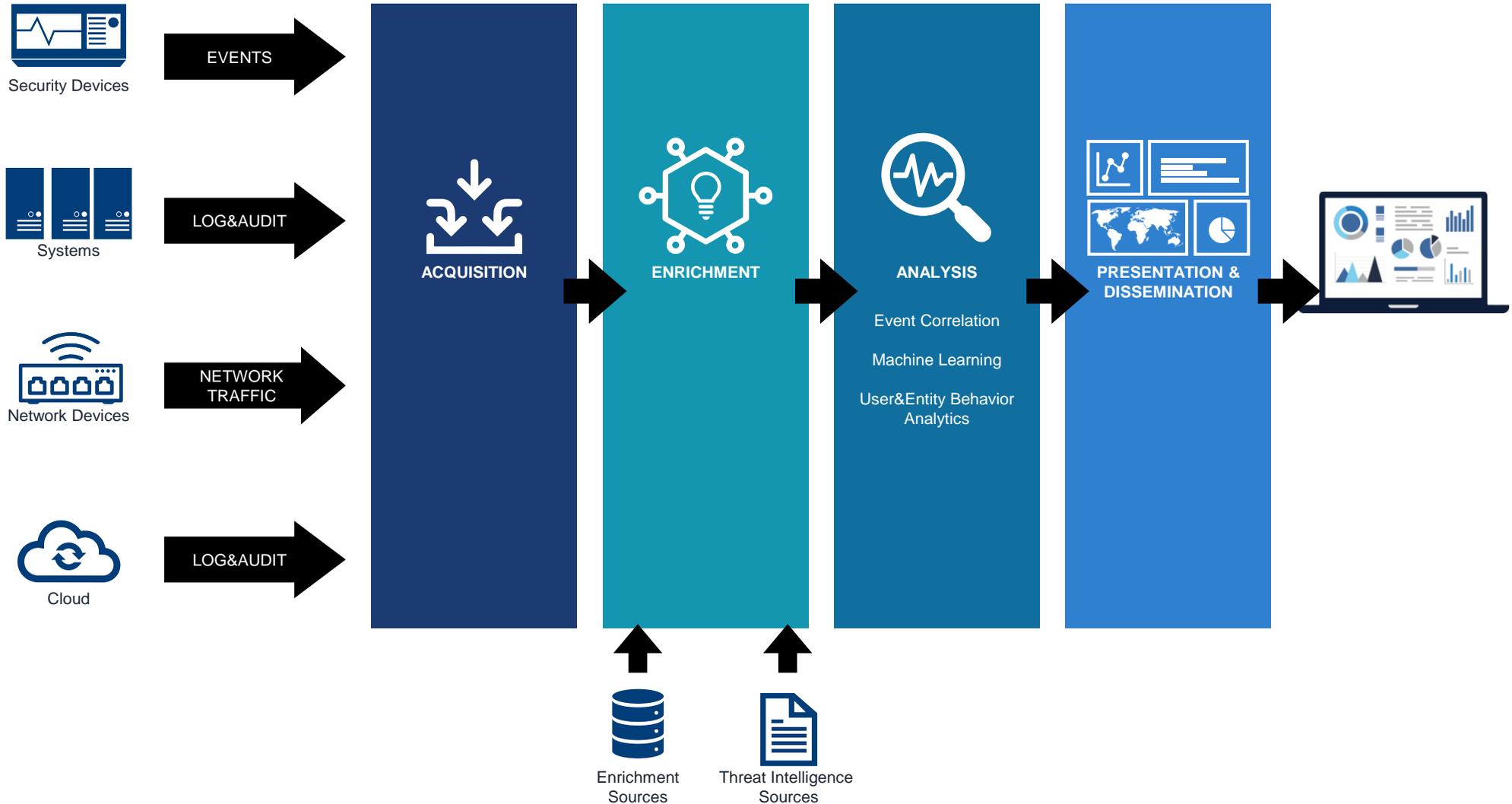
Matched SOIs

Name	Surname	Nickname	Birthday	Score	Confirmation
Beatrice	Ado	Beatrice		99.99%	<input type="checkbox"/>

Speaker traits

Age	42	
Gender	female	99.58%
Language 1	English_American	33.49% <input type="checkbox"/> Confirmation
Language 2	English_Indian	27.33% <input type="checkbox"/> Confirmation
Language 3	English_British	15.18% <input type="checkbox"/> Confirmation

RTA Solution Architecture



RTA: Augmented Incident Management Process

admin

No active filters

Refresh
Real Time

INTERVAL

Last 5 Minutes
Last 30 Minutes
Last Hour
Last 24 Hours

10/09/2020 14:30:21

10/09/2020 17:59:21

Round to: Days

Anomalie

Firewall

Workstations

Domain Controller

Smartprobe

New Dashboard

Alert Timeline

Timeline alerts (from left to right):

- Score 9: 10-09-20 14:37, 10-09-20 15:01
- Score 6: UNUSUAL: Activity to suspicious ip destination add... (10-09-20 15:01)
- Score 4: ANOMALY: Possible Bot (3) (10-09-20 15:24)
- Score 2: 10-09-20 15:48, 10-09-20 16:11
- Score 6: UNUSUAL: Activity to suspicious ip destination add... (10-09-20 16:11)
- Score 66: 10-09-20 16:11, 10-09-20 16:35
- Score 8: FBL: Malicious Host (1) (10-09-20 16:35)
- Score 6: ABNORMAL: Suspicious number of deleted and ad... (10-09-20 16:58)
- Score 6: UNUSUAL: Activity to suspicious ip destination add... (10-09-20 17:22)
- Score 23: 10-09-20 17:22, 10-09-20 17:45
- Score 6: UNUSUAL: A... (10-09-20 17:45)
- Score 4: ANOMALY: P... (10-09-20 17:45)

Alerts

Timestamp	IP Sorgente	Prodotto	Score	details
10-09-2020 17:45:55	10.10.80.1	pfSense	6	UNUSUAL: Activity to suspicious ip destination address First seen connection to suspicious ip destination address 80.41.33.22 on port 3389.
10-09-2020 17:41:01	10.10.100.40	Smartprobe	4	ANOMALY: Possible DGA Attack The .WPAD domain has a 0.9170781373977661 chance of being a DGA.

First Sustainability Report: areas and relevant issues

GOVERNANCE

- Solid corporate governance
- Sustainability-oriented strategies and policies
- Responsible business conduct
- Information security and privacy



HUMAN RIGHTS

- Respect for human rights
 - ✓ in the production and sale of products
 - ✓ in people management
 - ✓ in the supply chain management



RESPONSIBILITY TOWARDS THE COMMUNITY

- Protection and safety of the community
- IT security and critical infrastructure protection



RELATIONSHIP AND WORKING CONDITIONS

- People management and care
- Training and skills development
- Occupational health and safety



MANAGEMENT PRACTISES AND RESPONSIBILITY TOWARDS CUSTOMERS

- Responsible management of the supply chain
- Prevention to corruption
- Prevention on anti-competitive behaviour
- Innovation management
- Transparency of information towards customers and investors
- Customer relationship management



ENVIROMENT

- Energy efficiency and emissions reduction
- Use of water resources
- Waste management



ESG
AWARDS
2022

Real Deals ESG Awards 2022

Recognising and Celebrating Authentic ESG Change in Private Equity

ESG Tech

- Acuity Knowledge Partners
- CY4GATE spa
- Greenstone
- SESAMm



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