



We are invisible. But we are everywhere.

**AIM Conference 2018 – Palazzo Mezzanotte (Milan, Italy)
Investor Presentation**

May 28, 2018

<http://www.icfgroup.foreitali.it/>

EPS
EQUITA PEP SPAC

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This presentation focuses on the industrial operations of Industrie Chimiche Forestali and does not include any pro-forma adjustments or consolidated figures following the Business Combination. The financial figures presented refer to the results of Industrie Chimiche Forestali S.p.A. ("ICF S.p.A.").

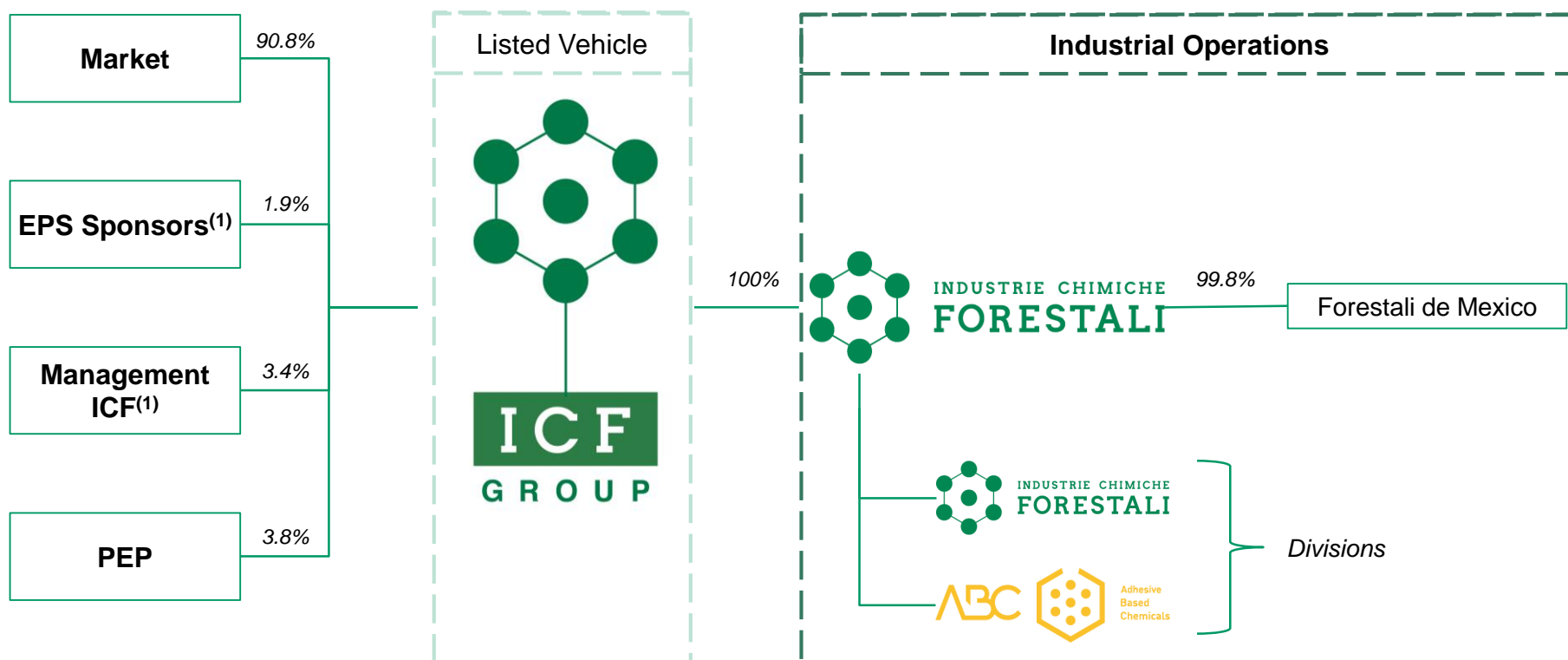
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ICF Group, a new public company listed on AIM Italia

Since the Business Combination, ICF Group (former EPS Equita PEP SPAC) is an actual public company controlling 100% of ICF S.p.A., a leading player in the technical adhesives and fabrics business.

The mission is to support further organic expansion of ICF S.p.A. operations while acting as an aggregator of companies operating in complementary business.

Shareholding structure⁽¹⁾

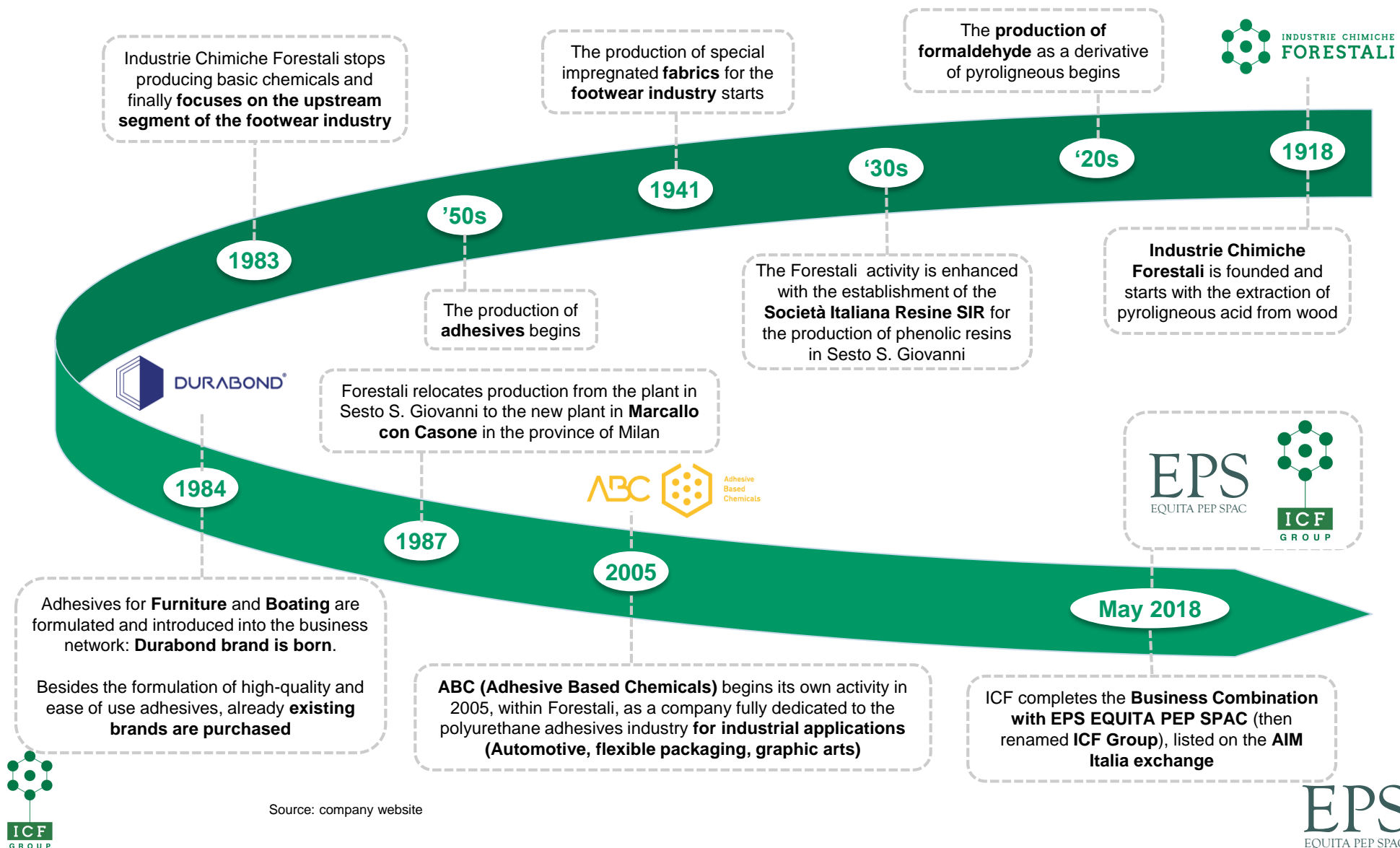


Notes: (1) The computation includes the number of ordinary shares resulting from the conversion of Special shares at Business Combination

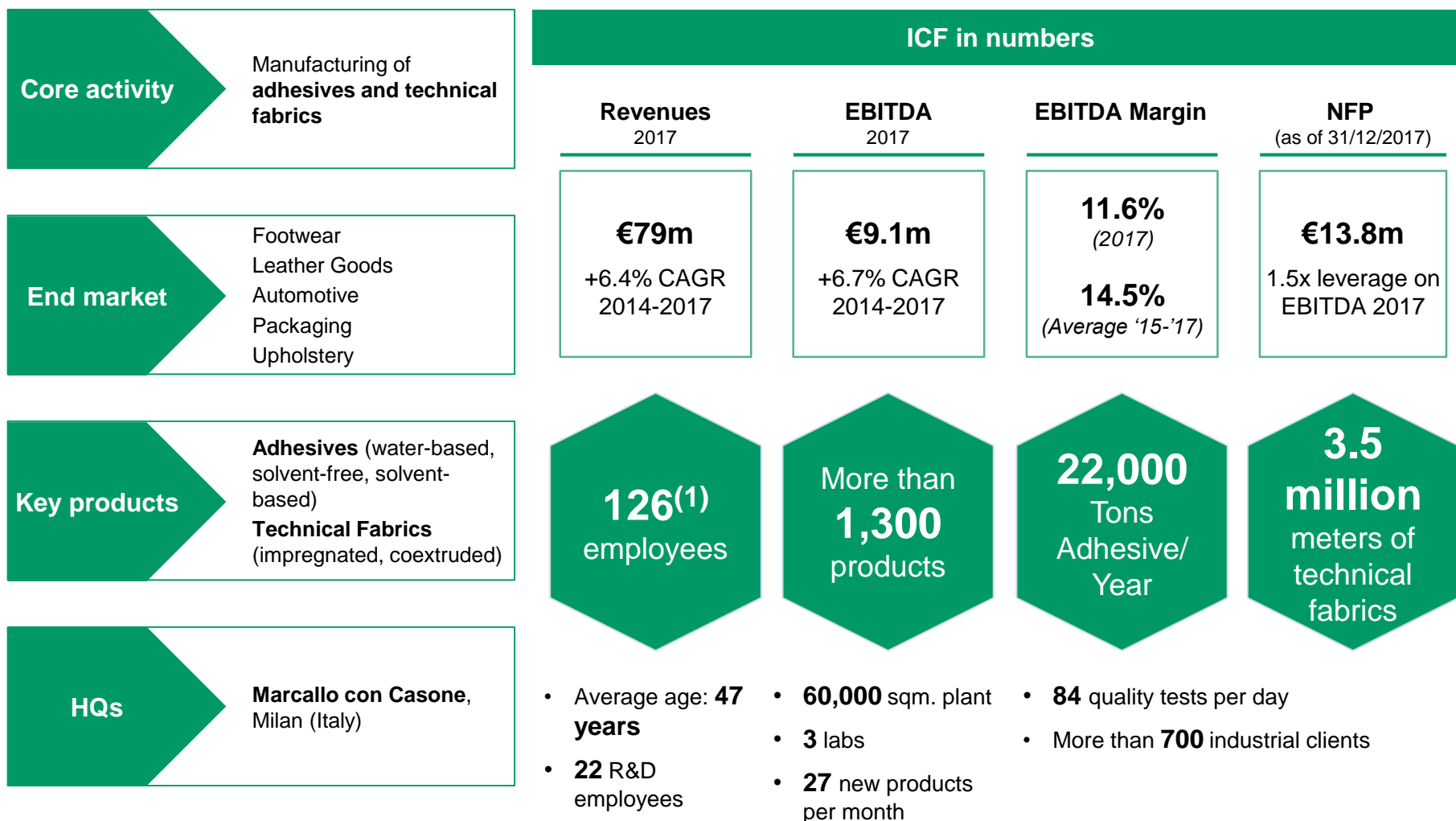
1. Company Overview

2. ABC Division: Automotive and Packaging
3. ICF Division: Footwear, Leather Goods & Upholstery
4. Financial Statements ICF S.p.A. 2014 – 2017
5. Strategic Actions for the Future
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Industrie Chimiche Forestali: a 100-year History



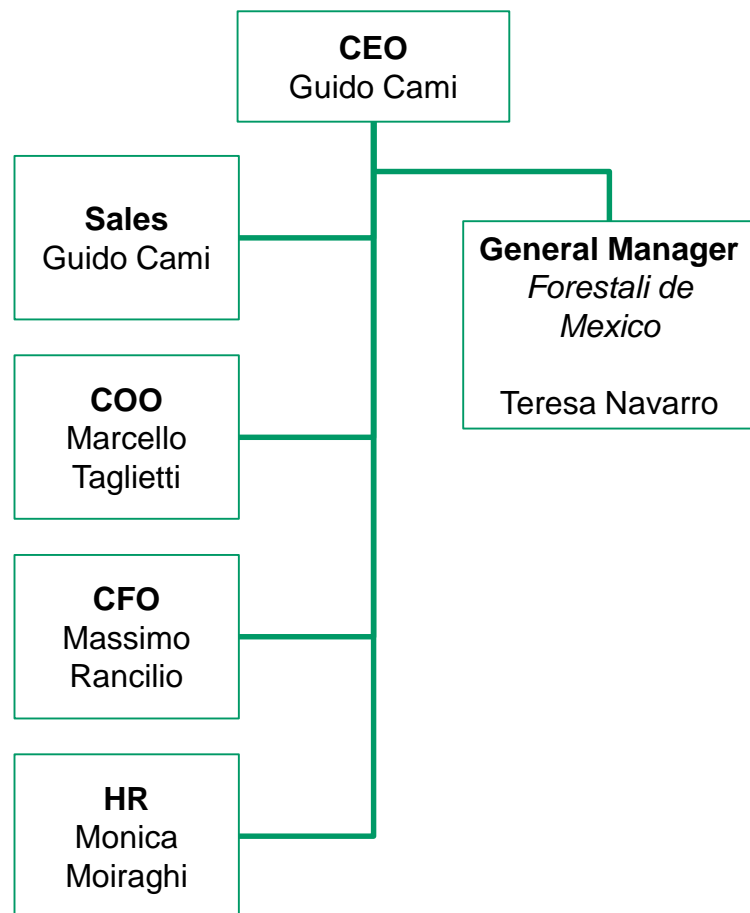
Industrie Chimiche Forestali: a Leading Player in the Technical Adhesive World



Note: (1) As of 31/12/2017
Source: ICF Information

Organizational Structure and Key Management

Organizational structure with 126⁽¹⁾ people coordinated by...



...an experienced management



Guido Cami *Chief Executive Officer*

- Graduated in Management Engineering at Politecnico di Milano
- 28 years of experience in industrial companies (Pirelli, Manifattura di Legnano, Vibram, Pechiney, Crespi, Forestali)
- Expertise: Production, Logistics, Operations, R&D, Commercial, Managing Direction
- 8+ years in Forestali as CEO



Marcello Taglietti *Chief Operating Officer*

- 25+ years of experience in the Operations function (Ashland Chemicals, Air Products and Chemicals, KMG Chemicals)
- 1 year in Forestali



Massimo Rancilio *Chief Financial Officer*

- 18 years of experience in the Finance function (Oracle, Accenture, Hexon Specialty Chemicals, MPG Plast)
- 8+ years in Forestali



Monica Moiraghi *Human Resources*

- 27 years of experience in the HR function
- 19+ years in Forestali



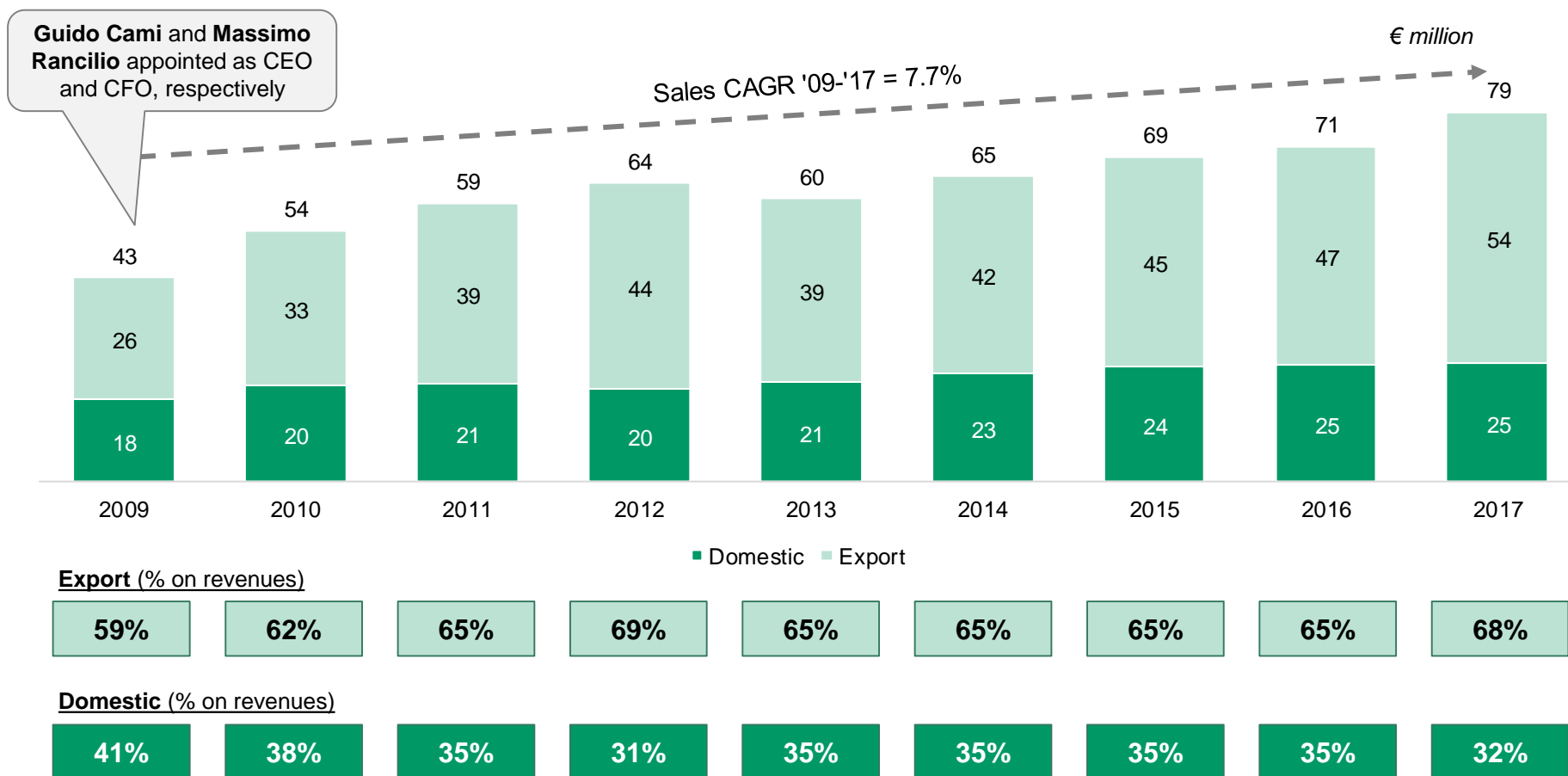
Teresa Navarro *General Manager*

- General Manager at Forestali de Mexico
- 20+ years in Forestali de Mexico

Note: (1) As of 31/12/2017
Source: ICF information

Substantial growth accelerating on Export

Sales have been growing at high single digit since 2009 with export accounting for 68% of group revenues in 2017



Source: ICF information

The «Invisible Power»

Footwear & Leather Goods



Adhesives:

- Solvent-based
- Solvent-free
- Water-based

Technical fabrics:

- Toe-puff, counters / stiffeners
- Linings and reinforcing



Technical fabric is used in the toe puffs and counters of the shoe. **Adhesive** is used to put together mainly uppers, insoles and sole units



Technical fabric goes to reinforce the handle, bottom and sides of the bag. **Adhesive** is used to glue the linings

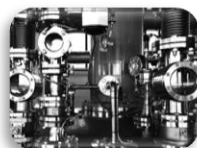


Adhesive is used to glue different components of the upholstery

The «Invisible Power»

Adhesives have a **negligible impact** on cost of production of the final article...

Automotive



Adhesives:

- Solvent-based
- Solvent-free
- Water-based



The layers of the headliner in a vehicle. It can be applied to light vehicles (passenger and commercial)

Adhesives are used to glue



The layers of films comprising the package for various applications (food and non food)



The plastic cover of magazines and periodicals

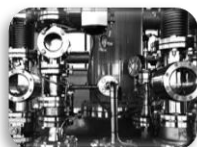


The pins used in the staplers and similar objects

...But a **relevant impact on the performance**. A low quality adhesive can lead to serious issues and costs (eg. destroyed shoes or stained car roof)

Product quality, customized solutions and reliability are key drivers to serve clients

Packaging



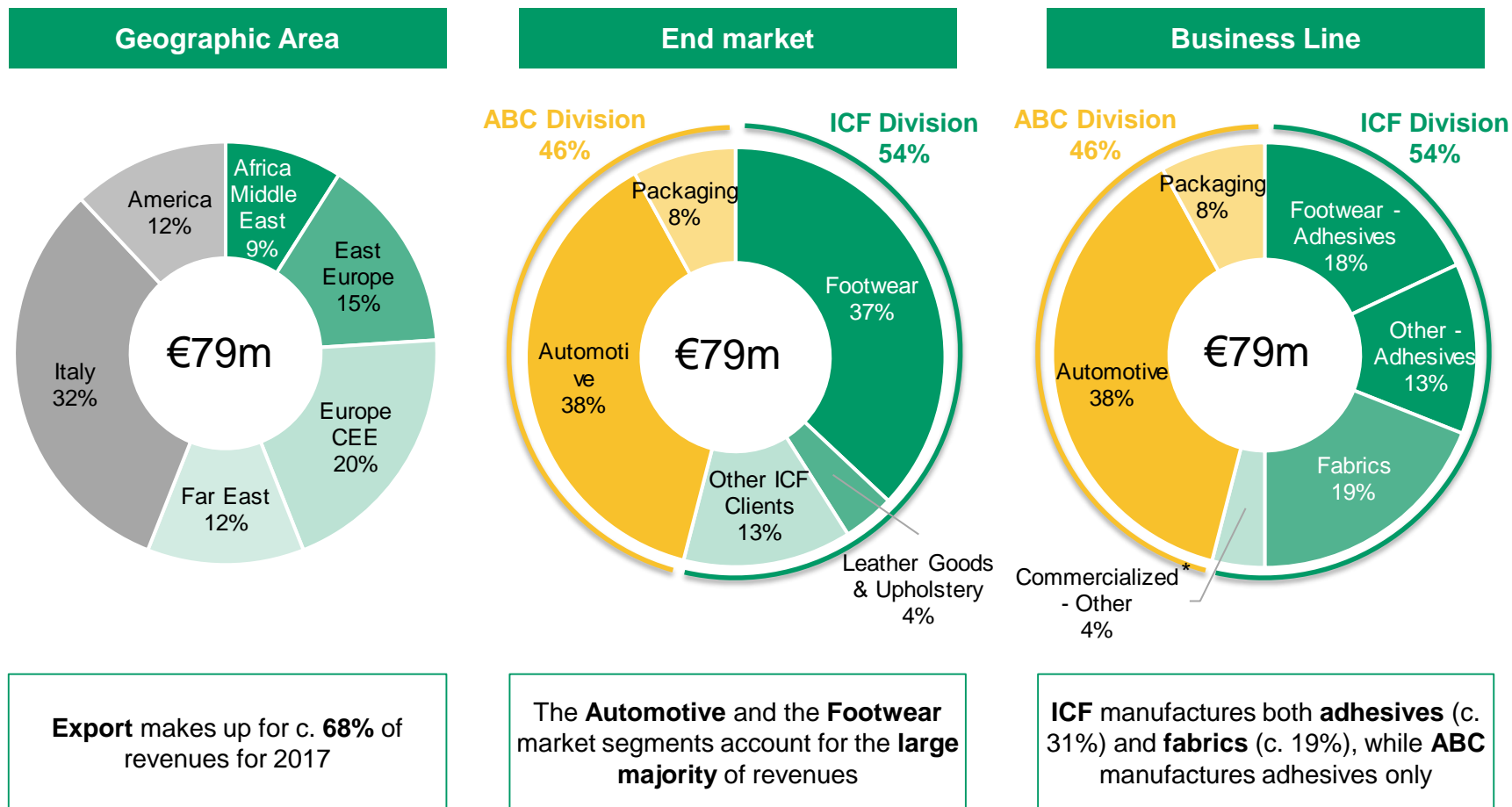
Adhesives:

- Solvent-based
- Solvent-free
- Water-based

Source: ICF information

A Balanced Portfolio with a Global Exposure

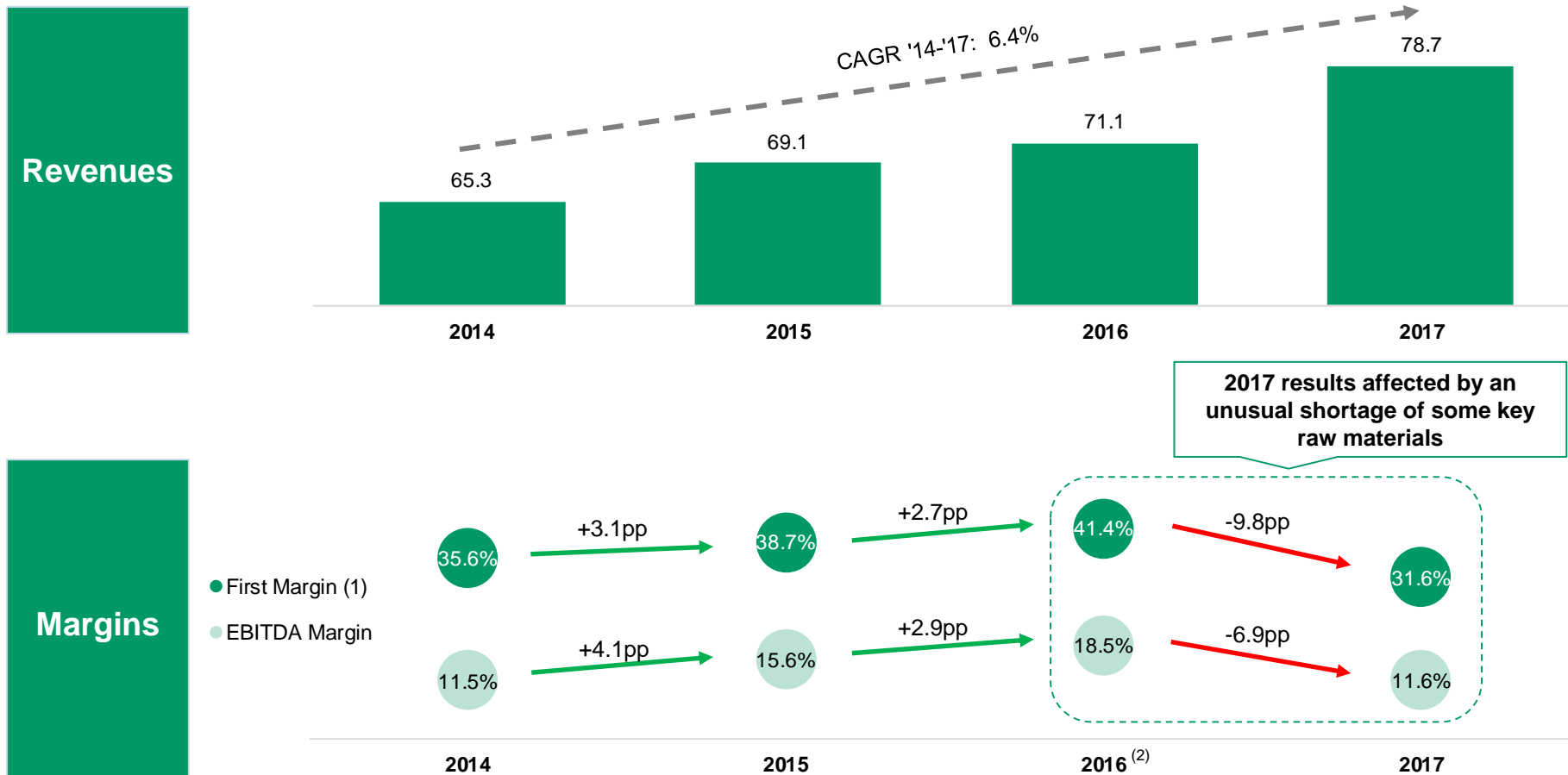
The company is export-oriented, with a balanced exposure to the Automotive, Footwear and Packaging sectors



Note: (*) «Commercialized» indicates products purchased and resold to final customers
Source: ICF Information

Margins Trend

The dominant cost of production is raw materials. Increase in volumes and a lean organization supported extra margin performances at ICF. Most of the remaining costs are fixed.

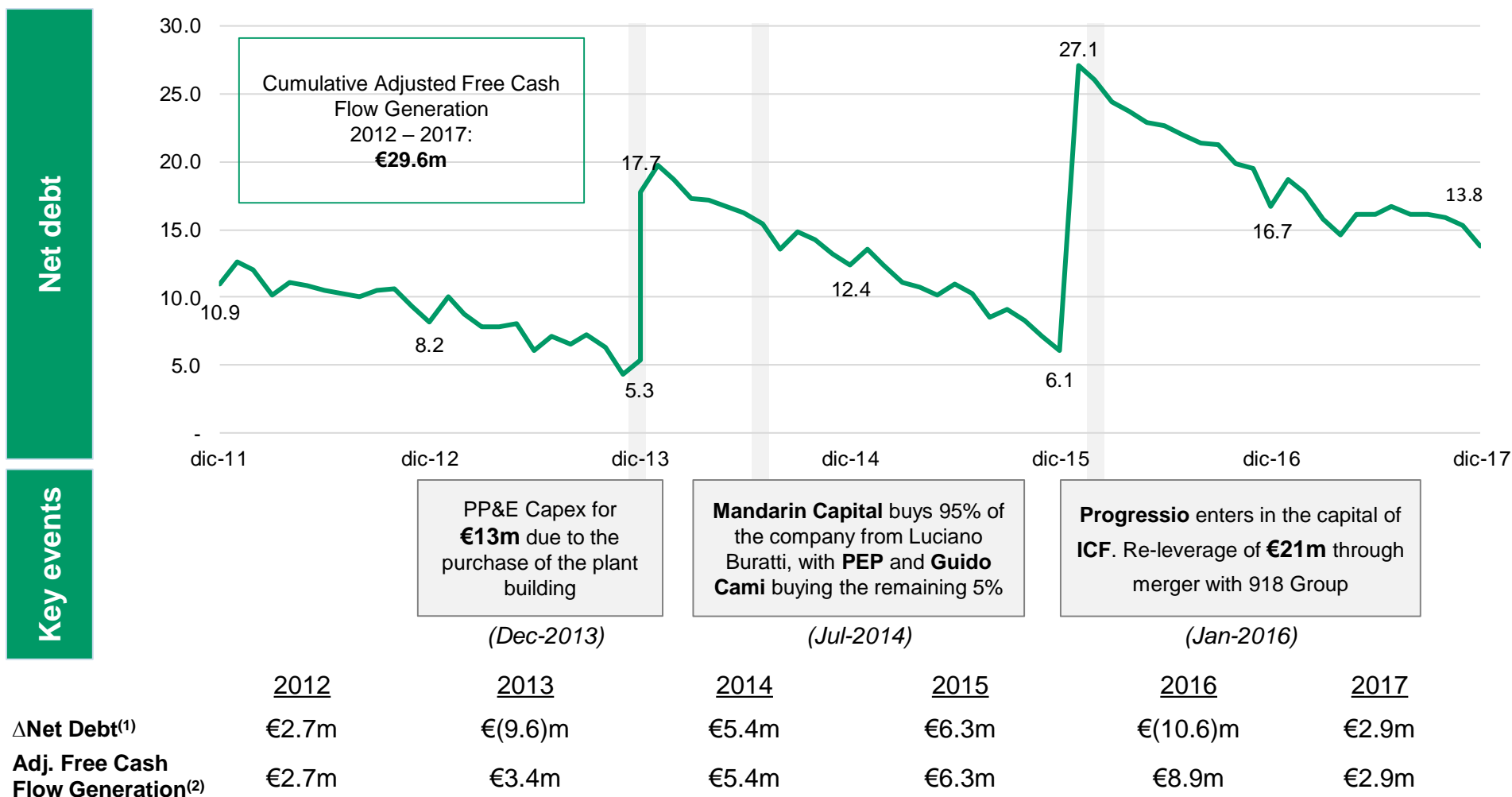


Note: (1) (Revenues – Cost of Materials) / Revenues (2) First Margin and EBITDA Margin for FY2016 are adjusted to account for allocation of merger loss to inventory (€1.6m)

Source: ICF information

Material Free Cash Flow Generation

Cash-generative business which has been able to manage 1 extraordinary capex and 1 re-leverage in 6 years



Note: (1) No dividends have been paid since 2012 (2) Adjusted for extraordinary outflow given by leverages in December 2013 and January 2016 and for changes in the perimeter of consolidation;

Source: ICF Information

Relevant Certifications

To maintain a high commercial standing with clients, ICF obtained all the relevant certifications in the sector

Certification	Field	Obtained in:
UNI EN ISO 9001	Quality	1997
UNI EN ISO 14001	Environmental	1998
Registration EMAS	Integrated	2001
OHSAS 18001	Safety	2009
Modello 231	Auditing	2013
UNI EN ISO/TS 16949	Automotive	2016

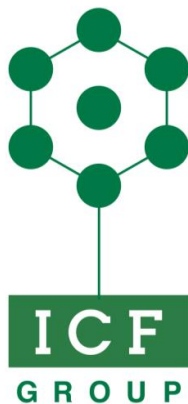
In addition:

- Three managers fully dedicated to HSE activity
- Compliant with REACH EU Regulation (*«Registration, Evaluation, Authorization and Restriction of Chemicals»*)

Renewal costs of certifications
 +
 3 dedicated resources
 =
€400k / 500k per year to maintain **commercial certifications**

ICF complies with the **high standards** to maintain business relationship with **multinational clients** and **differentiate** from smaller competitors

Key Distinguishing Factors



Constant investments in R&D

Technical assistance to clients to create ad-hoc products for specific needs

Realization of projects to develop **new products** in collaboration with clients

High quality products

Visible and well-positioned brands

Diversification in **different market sectors** and **geographies**

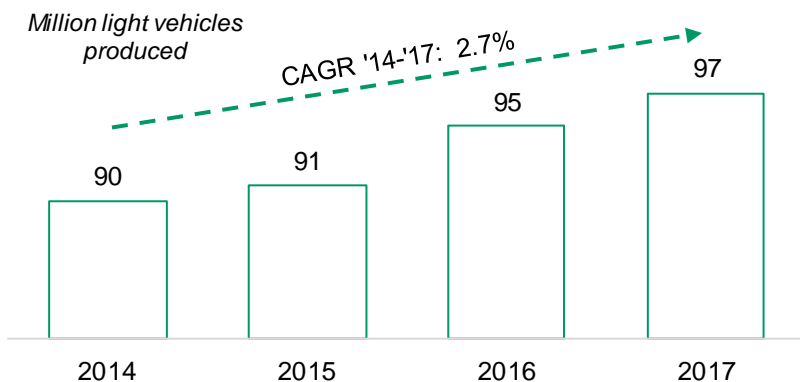
Source: ICF Information

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Material Expansion in the Automotive Sector

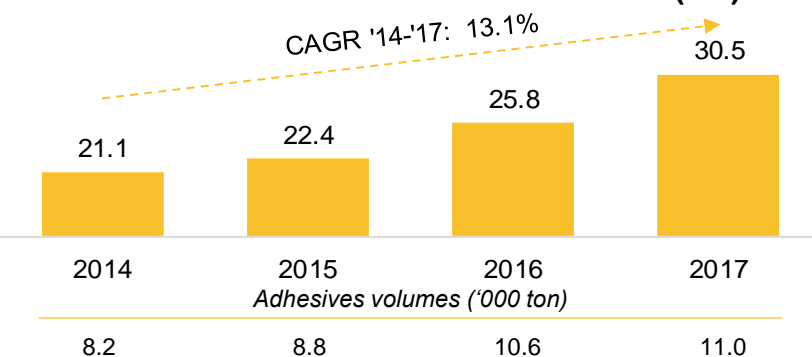
The automotive sector has been growing since 2013 by 2.7% per year with the ABC Automotive division over-performing the market with a 13.1% annual growth witnessing the high quality of products and services

Automotive end market: past evolution...



Source: International Organization of Motor Vehicle Manufacturers (OICA), Vehicle Production

ABC Automotive: Revenues 2014-2017 (€m)



Source: ICF Information

Source: ICF Information, International Organization of Motor Vehicle Manufacturers (OICA), Vehicle Production; Analysis on OICA and HIS Automotive

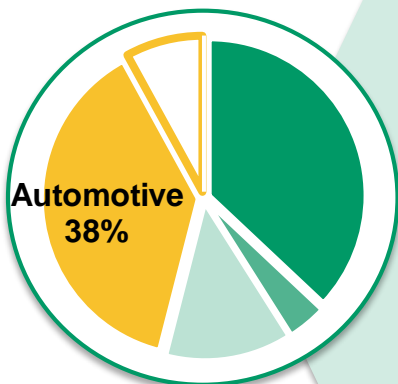


High Client Penetration in the Automotive Sector

Through the ABC division, ICF serves 4 main clients in more than 20 countries

ICF S.p.A.
revenues

2017: €79m



Main clients



- Revenues 2017: **€1.4bn**
- **63** production plants in **19** countries
- **11,400** Employees



- Revenues 2017: **€5bn**
of which €2bn in Overheads & Soft Trim (1 out of 4 vehicles served worldwide)
- **151** production plants and Just-in-time centers in **25** countries



- Revenues 2017: c. **\$4.4bn**
- More than **70** locations in **20** countries
- **22,000** employees



- Revenues 2016: **€150m**
- **8** production plants in **4** countries
- More than **900** employees

Other Clients

ABC penetration

Around **97m** ⁽¹⁾ vehicles have been produced in 2017 in the world

On average ~ **300g/500g** of adhesive are necessary for each headliner in a vehicle

ABC sold around **11,000 tons** of adhesive in 2017 to its Automotive clients

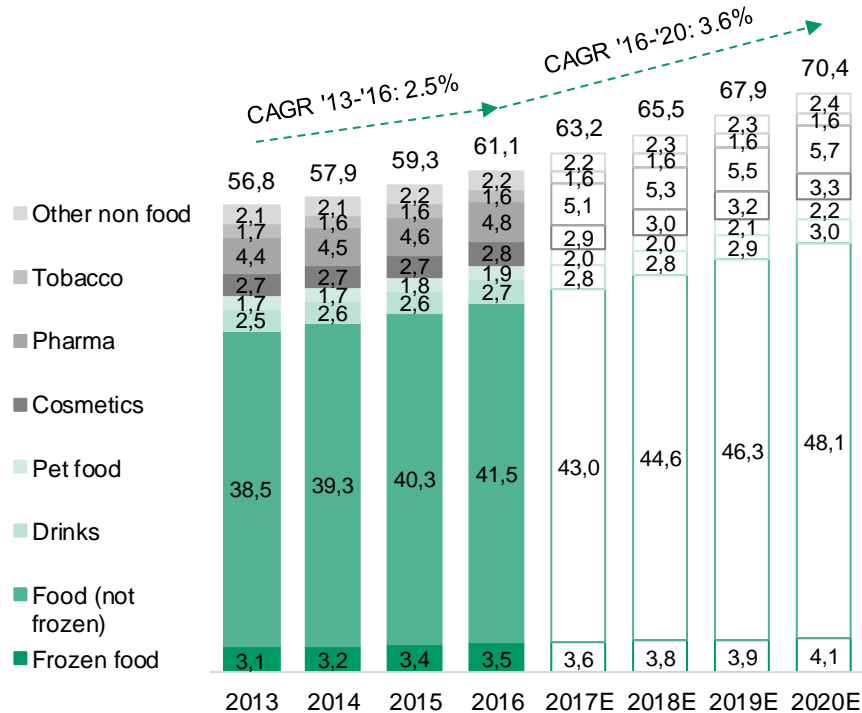
Note: (1) Source: International Organization of Motor Vehicle Manufacturers (OICA)

Source: ICF information; corporate websites; financial statements; International Organization of Motor Vehicle Manufacturers (OICA)

Higher Growth Expected in the Flexible Packaging Sector in 2018

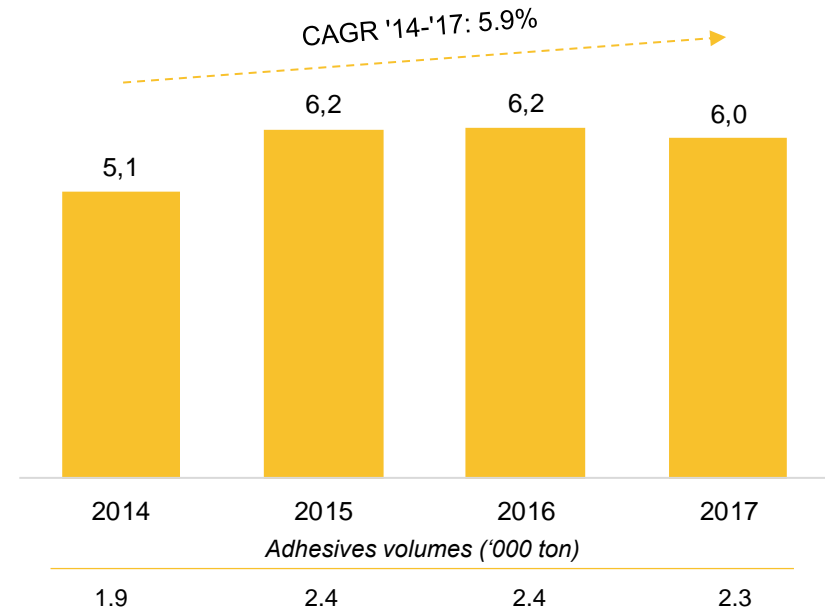
ABC Packaging by growing at a 5.9% CAGR over the last 4 years outperformed the reference market. The slight decrease in sales in 2017 was also caused by the shortage of some key raw materials

Flexible packaging sector (€bn)



Segments served by ICF represent more than **70%** of market revenues in 2016

ABC Packaging: Revenues 2014-2017 (€m)

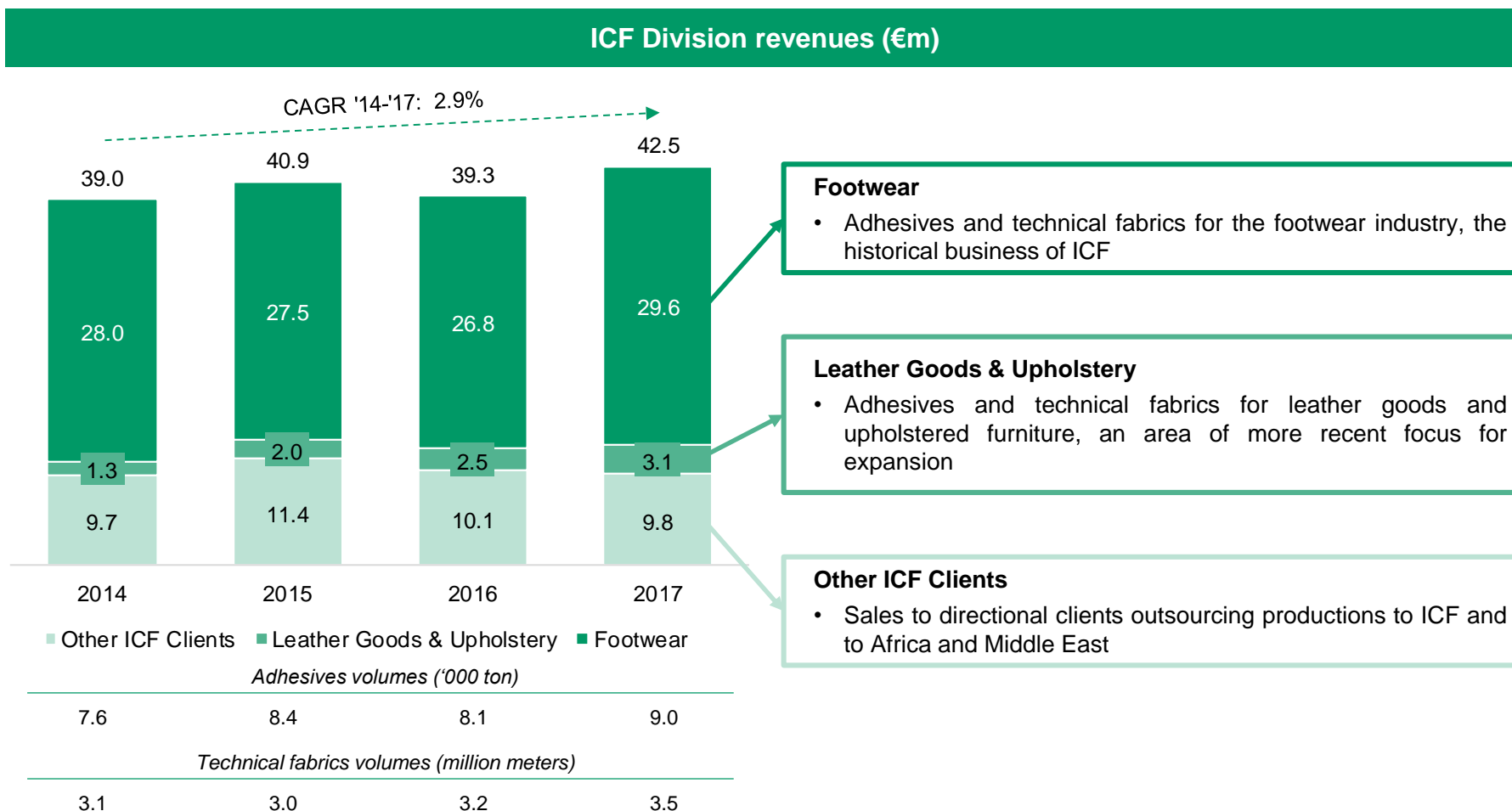


The historical growth of ABC Packaging in the last 4 year was c.**5.9%**.

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Overview of the ICF Division: Footwear & Leather Goods

The largest portion of revenues for the ICF Division comes from Footwear (70% of ICF revenues in 2017), with Leather Goods & Upholstery accounting for 7% and Other ICF clients for 23%



Source: ICF Information

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Income Statement ICF S.p.A. 2014 – 2017: 2017 double-digit top line growth, margins affected by extraordinary increase in raw materials

	€ m	2014*	2015	2016	2017	CAGR 14-17
	Revenues	65,3	69,1	71,1	78,7	6,4%
	Other revenues	0,1	0,3	(0,9)	1,6	
	Total revenues	65,5	69,4	70,3	80,3	7,1%
	Y-o-Y growth (%)	8,1%	6,0%	1,2%	14,4%	
1	Cost of materials	(42,2)	(42,7)	(42,4)	(55,4)	
2	First margin	23,3	26,7	27,9	24,9	2,3%
	Margin (%)	35,6%	38,7%	39,2%	31,6%	
	Services	(7,8)	(7,6)	(8,1)	(8,4)	
	Production	(2,7)	(2,1)	(2,4)	(2,6)	
	Commercial	(3,8)	(3,8)	(3,9)	(4,1)	
	G&A	(1,2)	(1,7)	(1,8)	(1,7)	
	Cost of labor	(8,0)	(7,7)	(8,1)	(8,6)	
	Other costs	-	(0,7)	(0,1)	1,2	
3	EBITDA	7,5	10,8	11,5	9,1	6,7%
	Margin (%)	11,5%	15,6%	16,2%	11,6%	
4	D&A	(1,9)	(1,6)	(4,8)	(4,9)	
	Amortization	n.a.	(0,1)	(3,2)	(3,2)	
	Depreciation	n.a.	(1,4)	(1,6)	(1,7)	
	Write-downs and provisions	(0,7)	(0,4)	(0,1)	(0,1)	
	EBIT	5,0	8,7	6,7	4,1	
	Margin (%)	7,6%	12,6%	9,4%	5,2%	
	Financial income / (expenses)	(0,5)	(0,5)	(1,0)	(1,2)	
	Foreign exchange income/(expense)	n.a.	(0,0)	(0,1)	(0,3)	
	Extraordinary income/(expenses)	0,0	(0,0)	(0,1)	0,1	
	EBT	4,4	8,2	5,6	2,9	
	Tax	(1,8)	(2,7)	(2,5)	(1,7)	
	Net income	2,7	5,5	3,1	1,3	
	Margin (%)	4,1%	8,0%	4,4%	1,6%	
	Net Income Adjustments	-	-	4,6	3,0	
5	Adjusted Net Income	2,7	5,5	7,7	4,3	

Comments on the P&L

- 1 For FY2016 it includes €1.6m extra costs from the allocation of the merger loss⁽¹⁾ to **inventory**
- 2 The 2017 **first margin** decreased by 7p.p. year-on-year, due to a steep increase in the prices of raw materials especially occurred in the second half of 2017
- 3 The **adjusted EBITDA** for FY2016, grossing up the extra costs allocated to inventory, is **€13.1m**
- 4 The D&A from 2016 onwards include **€3m** annually of **amortization of goodwill**, deriving from the merger of 918 Group Srl (former holding) and Advanced Based Chemicals Srl ("ABC") into ICF S.p.A.
- 5 The **adjusted net income** for FY2016 is **€7.7m**, and it is calculated grossing up the cited extra costs allocated to inventory for **€1.6m** and the amortization of goodwill for **€3.0m**, both non-deductible costs. The adjusted net income for FY2017 is calculated net of the impact of the goodwill amortization

The consolidation of ICF Group (post business combination of May 2018) will add some recurrent operating costs (estimated at around €0.3m), non recurrent costs for the business combination and a further goodwill amortization for €2.9m

Note: (1) The merger loss results from the merger between the holding company 918 Group and Industrie Chimiche Forestali on 01/08/2016

Source: ICF information; where indicated with (*), consolidated management accounts (unaudited)

Balance Sheet ICF S.p.A. 2014 – 2017

€ m	2014*	2015	2016	2017
Inventory	7,6	7,7	8,2	11,2
Accounts receivables	17,8	18,5	17,9	20,1
Accounts payable	(12,2)	(11,8)	(13,9)	(18,0)
Trade working capital	13,2	14,4	12,3	13,2
Total other assets / (liabilities)	(1,3)	(2,4)	(1,4)	(0,6)
Working capital	11,9	11,9	10,9	12,7
1 Intangible assets	1,5	1,1	28,3	25,3
Tangible assets	14,4	13,6	17,4	16,8
Financial assets	0,1	0,0	0,0	0,0
Fixed assets	16,0	14,7	45,7	42,2
Employees' leaving indemnities	(0,8)	(0,8)	(0,8)	(0,8)
Other funds	n.a.	(0,4)	(0,6)	(0,5)
Net invested capital	27,2	25,5	55,1	53,5
Share capital	5,9	5,9	5,9	5,9
Reserves	6,2	8,0	29,5	32,6
Net income to the parent company	2,7	5,5	3,1	1,3
Minority interests	n.a.	(0,0)	(0,0)	(0,0)
Shareholders' equity	14,8	19,4	38,5	39,7
LT debt	10,7	7,8	24,6	20,4
ST debt	n.a.	2,5	2,6	2,3
Other financial debt	1,7	-	-	-
2 Financial debt	12,4	10,3	27,2	22,7
Cash & equivalents	(0,0)	(4,2)	(10,6)	(8,9)
Net financial position	12,4	6,1	16,7	13,8
Sources	27,2	25,5	55,1	53,5

Comments on the BS

- 1 Intangible assets as of FY2017 include **€24m of the residual goodwill** from the merger of 918 Group Srl, ICF and ABC, amortized over a 10-year period
- 2 **Financial debt** decreased in FY2017 because of the positive Free Cash Flow generation

The consolidation of ICF Group will increase Intangible assets for c. €29m and the net liquidity by around €3m

Cash Flow Statement ICF S.p.A. 2015 – 2017: Material FCF generation despite margin contraction

€ m				Comments on the CF Statement
	2015*	2016	2017	
Net income	5,5	3,1	1,3	
D&A	1,6	4,8	4,9	
Provisions	0,3	0,5	0,4	
Write-downs	0,0	0,0	(0,1)	
1 ΔWC	0,4	1,4	(2,2)	1 In FY2017, the change in working capital was mainly attributable to (i) a small increase in inventory and (ii) higher tax cash out due to the strongly positive results of FY2016
Other cash items	(0,6)	-	-	
2 Cash flows from operations	7,3	9,8	4,4	2 The operating free cash flow was exceptionally high in 2016 because of higher than average margins
Tangible capex	(1,0)	(0,7)	(1,2)	
Intangible capex	-	(0,2)	(0,3)	
Investment in Financial assets				
Cash flows from investing	(1,0)	(0,9)	(1,5)	3 The group consistently generated free cash flows from operations also in 2017 regardless of the decrease in profitability
3 Operating Free Cash Flow	6,3	8,9	2,9	4 The company did not distribute dividends during the period 2015-2017 and the cash generated from operations has been used to deleverage the company
Debt issuance / (reimbursement)	(2,1)	(2,6)	(4,6)	
Cash flows from financing	(2,1)	(2,6)	(4,6)	
4 5 Available cash flows	4,2	6,3	(1,7)	5 The business model of ICF does not require high level of investment in terms of working capital and capex, therefore supporting the generation of positive cash flows

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Future Actions

Strategic actions for 2018-2020



- Development of **geographic areas** for **Footwear**
- China, India, Brazil, Vietnam, Indonesia



- Production of **water-based adhesives** in **Asia**

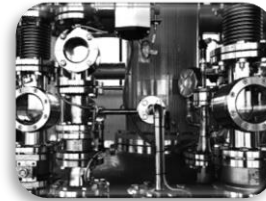


- Development of **geographic areas** for **flexible packaging**
- Egypt, Middle East



- Increase in sales of **linings and reinforcing** (started in 2017), in Italy and abroad

In the mid term



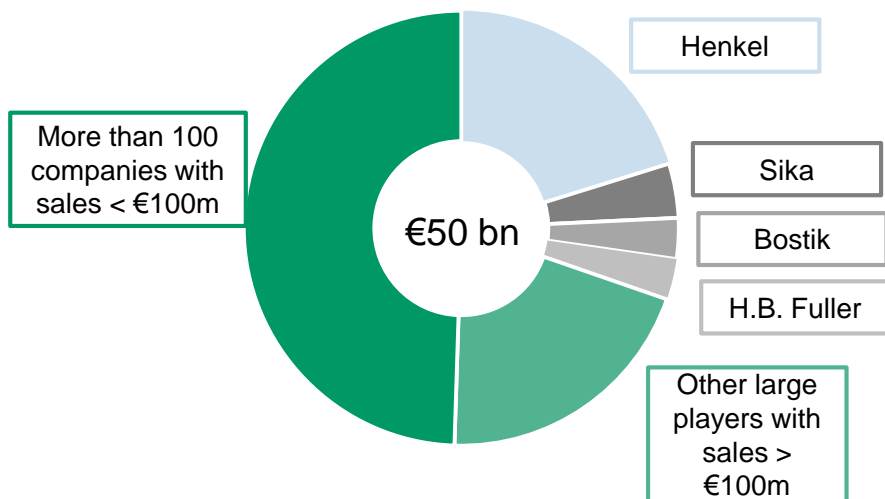
- Development of a new project for adhesives with **extruded materials**



- Project for a new **delivery system** of adhesives

Adhesives & Sealants Industry: A Fragmented Market Space

Major Players



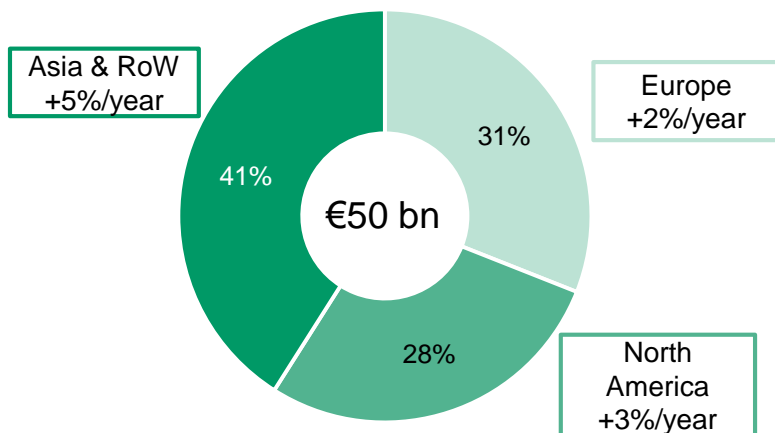
- A **50 billion euro market** with strong growth drivers (3% to 3.5% a year)
- From organic growth to expansion through **value accretive bolt-on acquisitions** delivering high synergies as a combination of:

Purchasing synergies: raw materials, goods and services, logistics

Operational excellence

Commercial synergies: new geographies, new markets, new products

Split by region



ICF Group wants to act as a consolidator, exploiting:

- The high level of certifications of its products and processes
- The distribution platform as it exports worldwide 68% of sales
- Substantial free cash flow generation
- Public company status allowing also potential stock-for-stock deals

Source: Arkema Capital Markets Day 2017

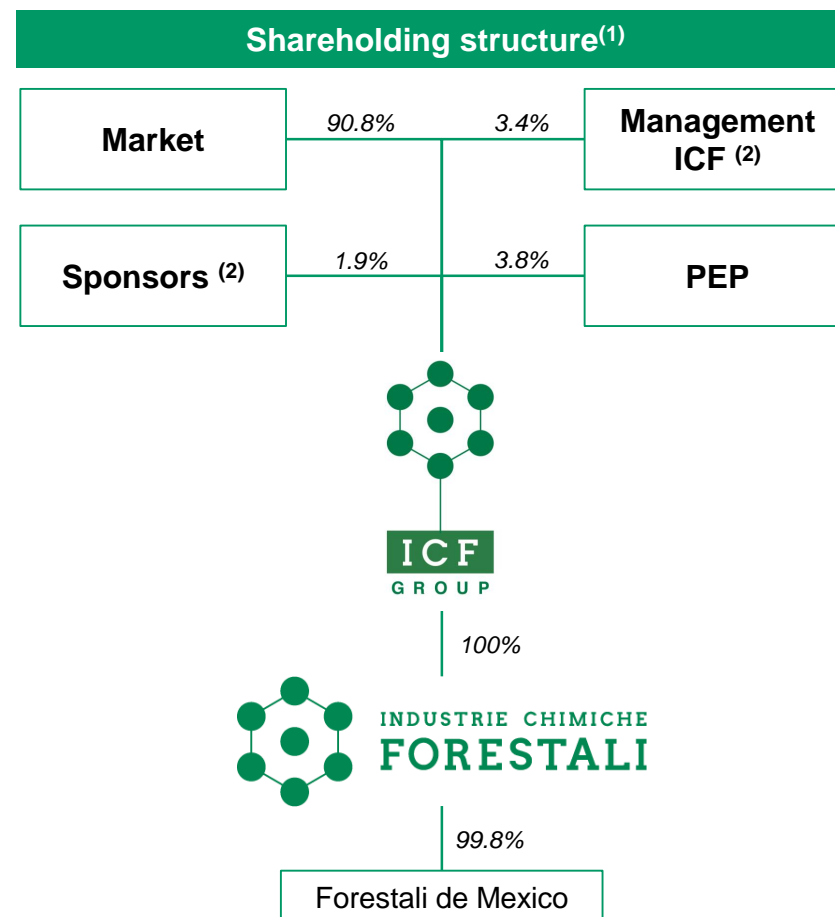
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An actual public company with full alignment of interests

The Management and Private Equity Partners injected new financial resources in the Group for future development

- ICF Group **free float** is more than **90%**, the market is the **dominant shareholder**
- Being a public company with a **fragmented ownership**, opens up to **stock-for-stock targeted acquisitions** to broaden the product portfolio and served markets
- At the business combination (May 2018) the **Management and PEP** subscribed a **€5.1m ICF Group capital increase** (€2.2m contributed by the management and €2.9m by PEP) @ **€10 per share**, thus fully aligning their interests with the market. They all agreed to a **36 months lock-up clause**
- **EPS Spac Sponsors sold 20% of their special shares to the management** as a further incentive for performance

As of May 21, 2018, the total number of shares is 7,695,087, of which **7,542,913 ordinary shares (listed)** and **152,174 special shares (unlisted)**



Notes: (1) Based on ordinary shares (2) The computation includes the number of ordinary shares resulting from the conversion of Special shares at Business Combination

Board of Directors

ICF Group Board of Directors



Guido Cami
Chairman of the Board & CEO



Fabio Sattin
Director



Stefano Lustig
Director



Giovanni Campolo
Director (Specific mandate on Corporate Development)



Rossano Rufini
Director



Fabio Buttignon
Independent Director



Stefano Caselli
Independent Director



Marco Carlizzi
Independent Director



Paola Giannotti de Ponti
Independent Director

ICF Board of Directors



Guido Cami
Chairman of the Board & CEO

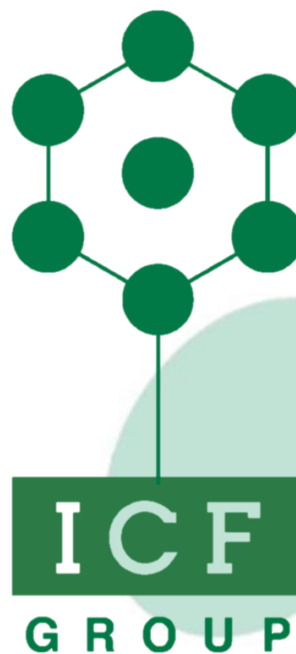


Giovanni Campolo
Director



Rossano Rufini
Director

The Board has **3 directors**, two of which nominated by the holding company ICF Group



ICF Group S.p.A.
www.icfgroup.forestali.it

**Sede legale in Marcallo con Casone, via Fratelli
Kennedy, n. 75**

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