



August 2024

# IDEAL Holdings

*Corporate Presentation*



IDEAL  
HOLDINGS

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**Rare liquid way to play the Greek recovery story of medium-sized enterprises** in the €70-300m EV range with **risk diversification**

**Proven management team** with strong track record in **delivering c.2.9x CoC since May 2021**

**Proprietary deal sourcing capabilities** enabling swift use of proceeds **focused on majority transactions**

**Well identified interesting and actionable** acquisition pipeline

**Patient capital** approach with a **defined exit strategy** focusing on **transforming group companies into attractive targets**

**Supportive** shareholder base



**The Leading,  
Listed,  
Financial  
Sponsor in  
Greece**

## 1 Introduction to IDEAL Holdings

### Investment Highlights

- a) *Operating in a High Growth Macro Environment*
- b) *Strategically Positioned in Greek Financial Sponsors Ecosystem*
- c) *Team with Proven Ability to Source Proprietary Off-Market Acquisition Opportunities*
- d) *Producing a Stellar Track Record*
- e) *A Proven Value Enhancing Approach to Investments*

## 3 Investment Strategy & Pipeline

A large, stylized number '10' in a dark blue color, positioned on the left side of the slide. The '1' is a simple vertical bar, and the '0' is a thick, rounded shape. The background is a dark blue gradient with a subtle grid of small white dots.

# Introduction to IDEAL Holdings

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# Introducing IDEAL

The Leading, Listed, Financial Sponsor in Greece



## A Domestic Leader in an Underserved Market



Listed company on ATHEX with private equity philosophy, investing in mid-size high quality Greek companies



Targets majority positions with a specific path to 100% holdings and a clear exit strategy



Investing approach focused on company and market fundamentals, without sector restrictions



Proprietary pipeline of attractive acquisition opportunities sourced off-market from an extensive network in the local ecosystem



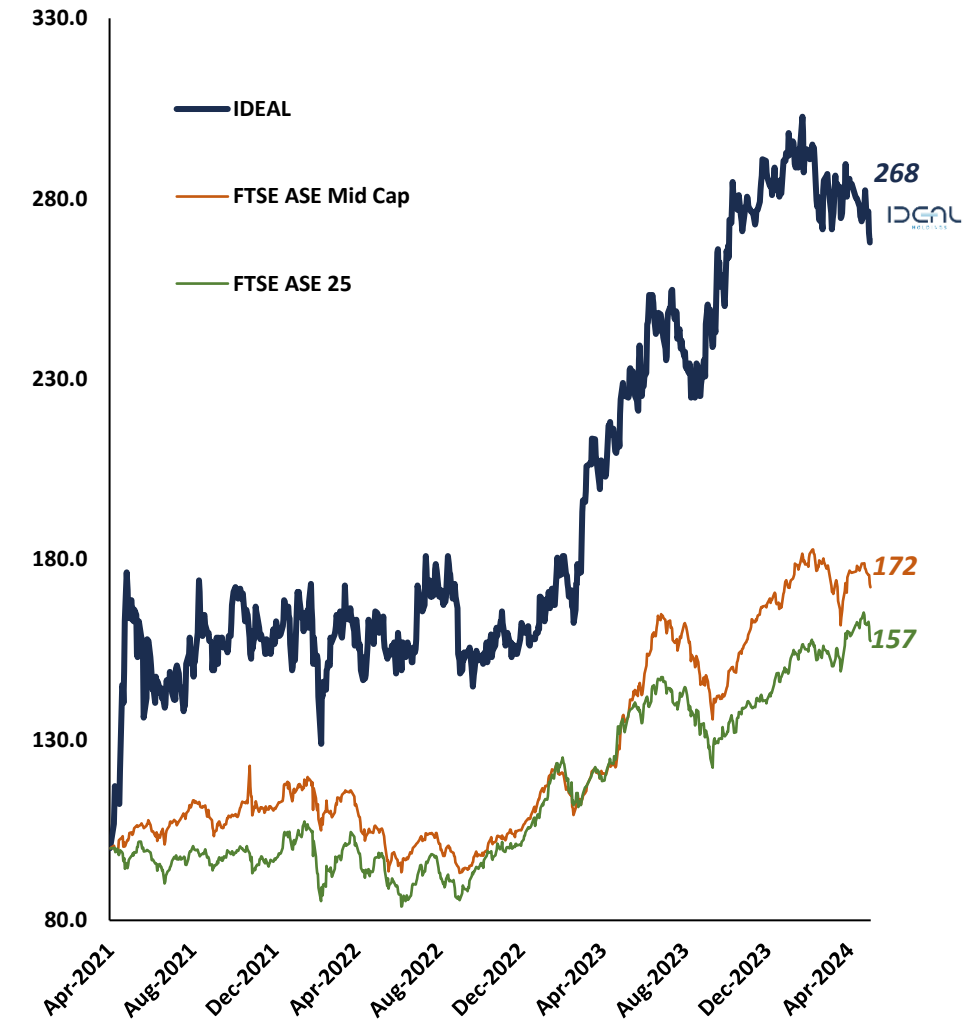
Efficient structure with no management fees and carried interest costs



Disciplined strategy returning c.2.9x CoC to investors since 2021 and even higher returns since inception

## Outperformance Across Indices

Rebased to 100

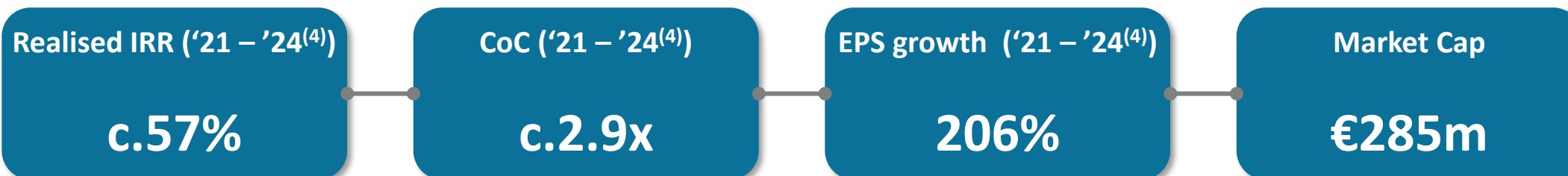
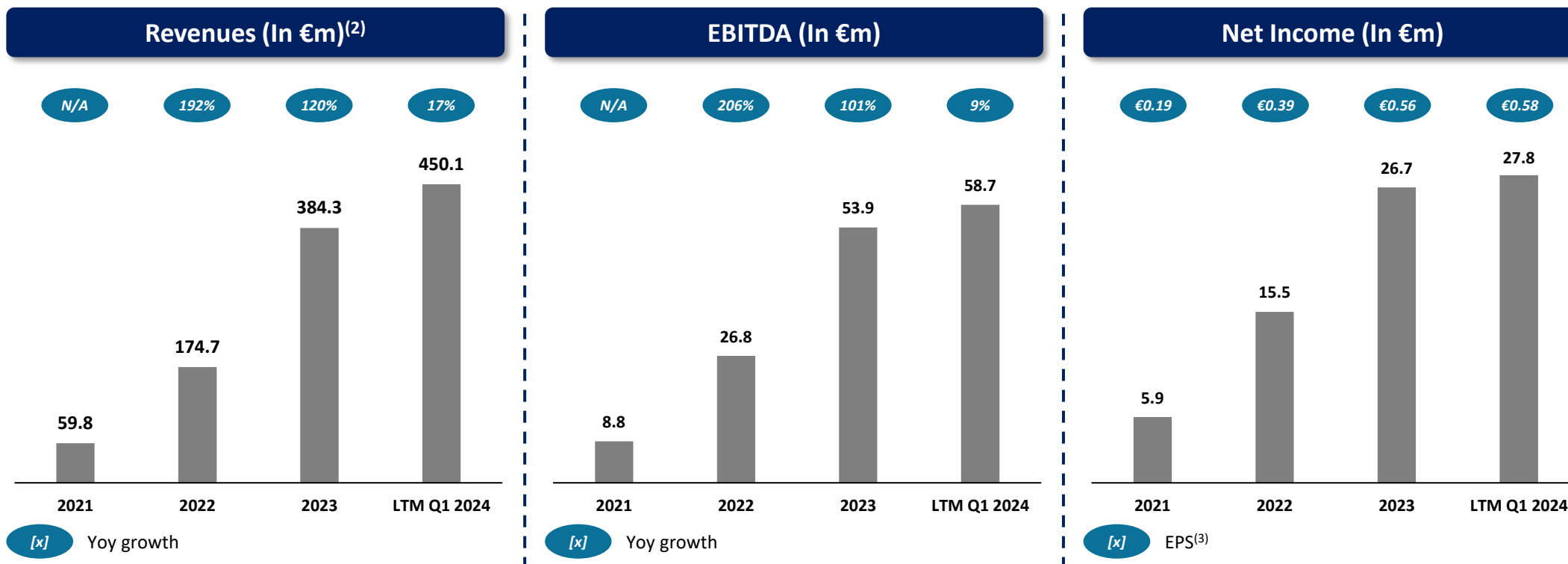


# Introducing IDEAL

Delivering Robust Returns Facilitated by Strong Financials



## Select Comparable Financials & Performance Measures<sup>(1)</sup>



Source: Company Information, FactSet as of 30<sup>th</sup> May 2024.

(1) As defined in company's latest financial statements.

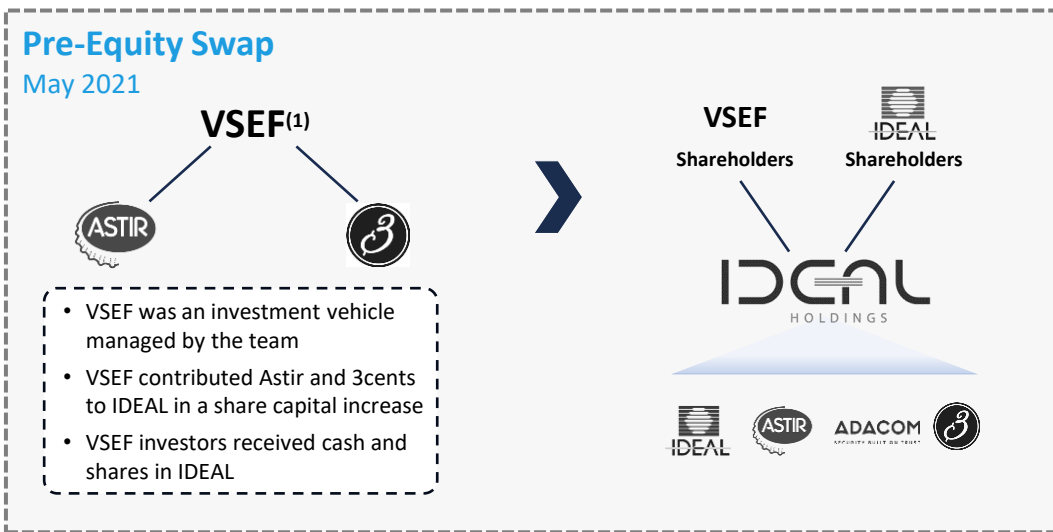
(2) Adjusted to reflect total sales of the reporting period for all investments regardless of the acquisition date.

(3) Using total number of shares as at year-end.

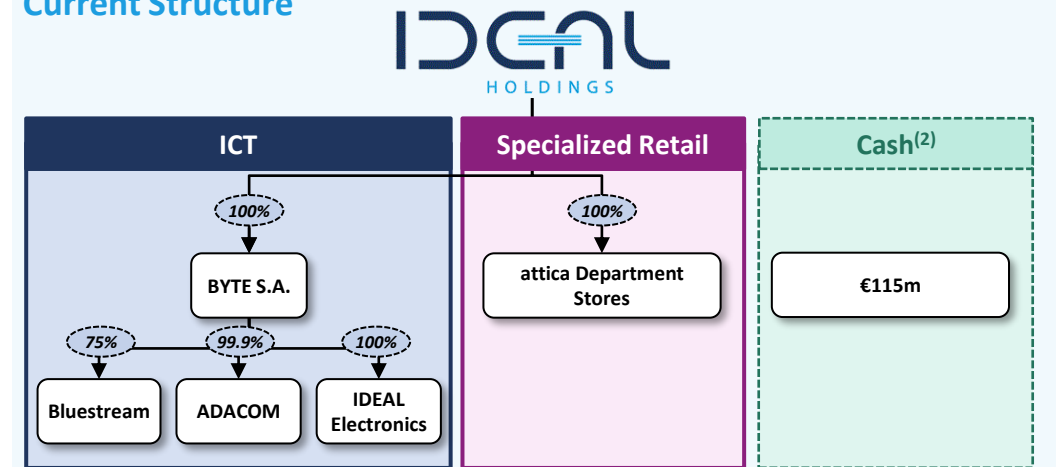
(4) As of April 2024.

# The History of IDEAL Holdings

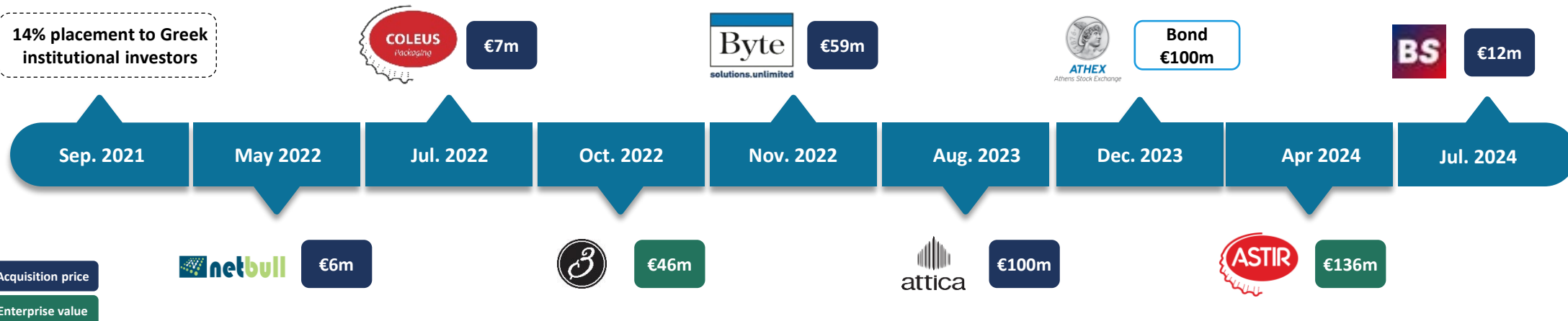
## IDH Before and After



## Current Structure



## IDH Development and Milestones





# Investment Highlights

IDEAL Holdings: The Leading, Listed, Financial Sponsor in Greece



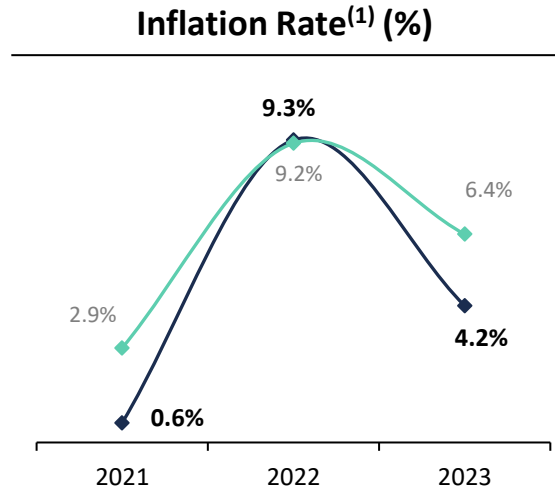
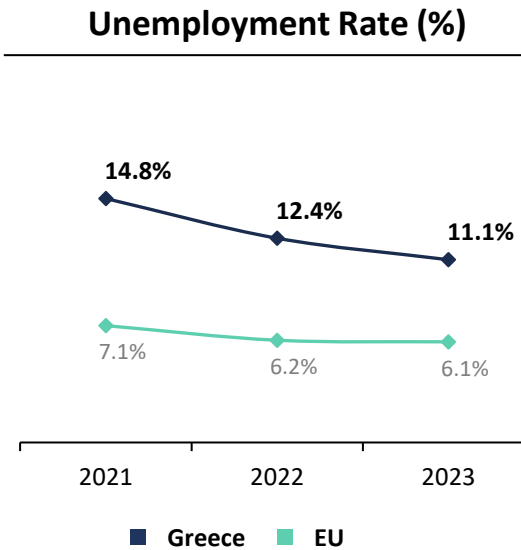
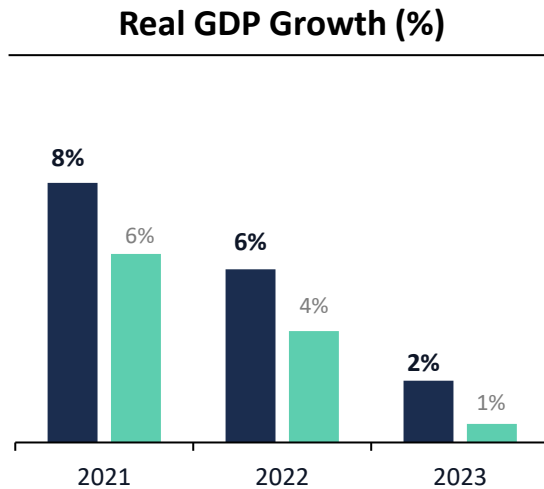
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# Investment Highlights

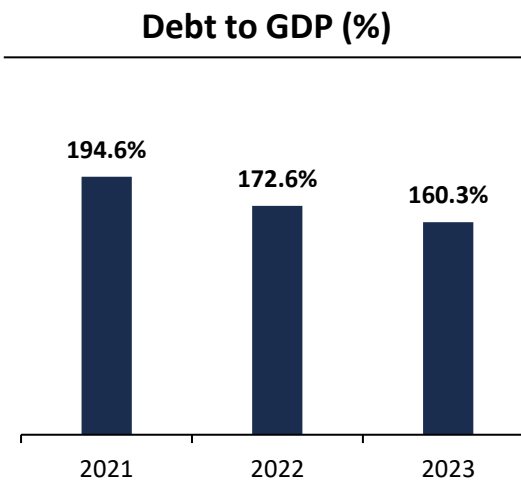
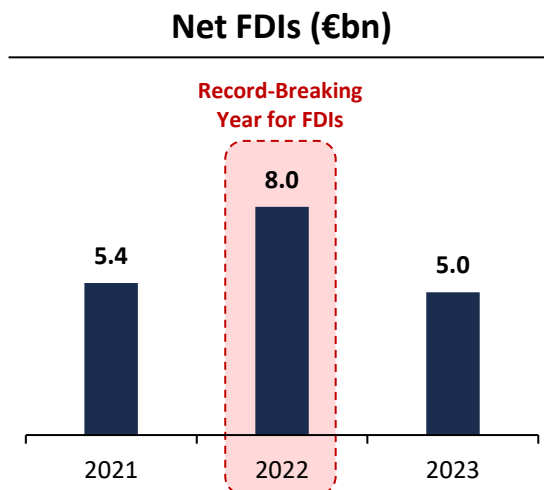
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# Operating in a High Growth Macro Environment

Greek Macroeconomic Indicators Show Rapid And Sustained Improvement

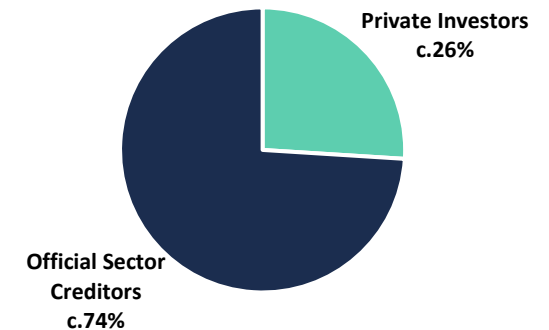


Foreign Investments and Debt Profile Strengthening Further Support Economic Rebound



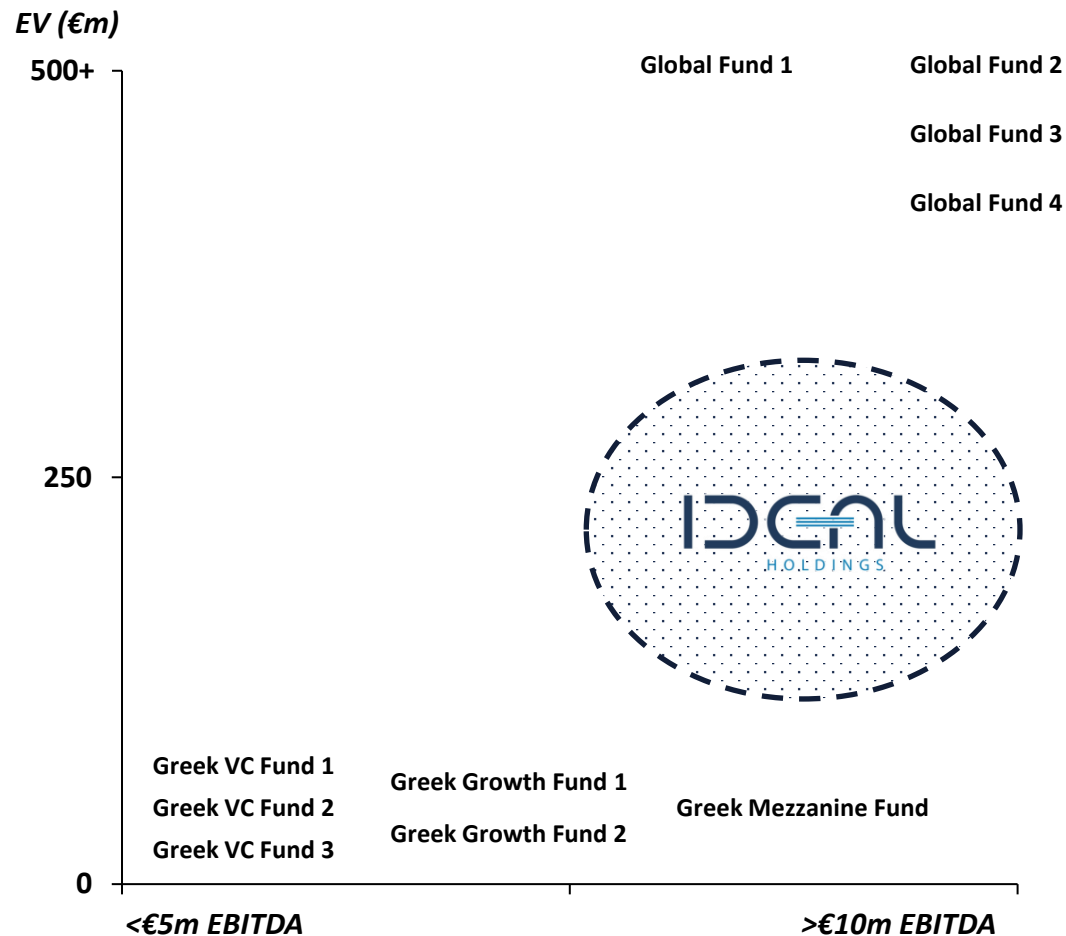
### GR Debt Holders Composition<sup>(2)</sup> (%)

With 74% of Greece's debt held by official creditors, the annual servicing cost is notably low at c.1.33%.





# Strategically Positioned within the Greek Financial Sponsors Ecosystem


## IDEAL Operates in an Underserved Segment of the Market




## Overview

- 

Medium-sized companies<sup>(1)</sup> contributed c.€12.4bn (c.6% of total) to the country's GDP in 2022
- 

IDEAL is the only Greek player making control acquisitions and covers a vast and underserved space of the market (€70m to €300m) with ample opportunities
- 

Ecosystem has grown significantly in the last 10 years with the entrance of international sponsors and creation of local players
- 

Utilising EU funds, most new domestic PEs are focused on either early or growth stage companies taking only minority stakes, with a number of other restrictions
- 

International equity funds are focused on the >€500m EV zip code due to higher minimum equity ticket thresholds

# Team with Proven Ability to Source Proprietary Off-Market Acquisition Opportunities

## Unique Tailor-Made Approach To Deal Sourcing Driven By:

Credibility of the highly experienced investment team

Deep network built through years of experience in the Greek financial ecosystem

Unparalleled access to a deep pool of investment opportunities

## Historical Acquisitions All Sourced Through Proprietary Origination

Deal origination

Bilateral / Exclusive

Competitive Auction

**None of the existing group companies were acquired through competitive auction processes**

## IDH Proven Investment Team with Longstanding Extensive Relationships in the Greek ecosystem



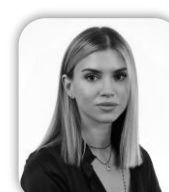
Lampros Papakonstantinou, Executive Chairman

30+



Damianos Papakonstantinou, Head of Strategy

20+



Maria Lydia Pistiola, Executive Advisor

10+



George Matinopoulos, Senior IT Advisor

30+

Years of Experience

# Team with Proven Ability to Source Proprietary Off-Market Acquisition Opportunities (cont'd)



## Companies' Management



### Panos Vassiliadis, CEO of IT, IDEAL Holdings & Adacom (Executive)

- General Manager of ADACOM in 2003 and appointed CEO in 2010
- In January 2020, he took over the role of Chief Operations Officer of IDEAL, while in the summer of the same year he was appointed Chief Executive Officer

30+



### Spyros Vyzantios, CEO of BYTE

- With more than 40 years of experience in the IT sector, Spyros currently serves as the CEO of Byte Computer S.A.

40+



### Savas Assimiadis, Group CFO (Executive)

- Ten years of experience in the auditing, tax & consulting department at Arthur Andersen
- Savas has been working for the Group since December 2000, when became Financial Director of IDEAL electronics

20+



### Dimosthenis Boumis, CEO of attica Department Stores

- In 2020 Dimosthenis took over the role of Deputy CEO of attica department stores, and 2 years later was appointed CEO of attica

25+

## Board of Directors



### Lampros Papakonstantinou, Executive Chairman (Executive)

- Commenced working at the IB of Barclays Bank in 1992, founding P&K Securities in 1996, after selling it to NBG, he was General Manager between 2007-2011 Investment Banking at NBG for South East Europe
- Founding Virtus Partners in 2011, while during 2014 – 2016 he was Deputy CEO of Geniki Bank and General Manager Investment Banking at Piraeus Bank. In 2017 he founded Virtus International Partners

30+



### Nelly (Eleni) Tzakou - Lambropoulou – Vice Chairman (Independent)

- Executive General Manager with over 30 years' experience in the Banking sector, providing the appropriate strategy to set and achieve strategic goals and results, position the organization in the future and drive innovation; while currently serving as the CEO of neonconsulting

30+



### Panos Vassiliadis, Group CEO (Executive)

- General Manager of ADACOM in 2003 and appointed CEO in 2010
- In January 2020, he took over the role of Chief Operations Officer of IDEAL, while in the summer of the same year he was appointed Chief Executive Officer

30+



### Yannis Artinos – Member (Non-executive)

- With more than 30 years of management experience, Yannis has served in C-suite executive positions, with operational and oversight responsibilities in large multinational and Greek group holding companies; while currently serving as the CEO of Amyx Group

30+



### Savas Assimiadis, Group CFO (Executive)

- Ten years of experience in the auditing, tax & consulting department at Arthur Andersen
- Savas has been working for the Group since December 2000, when became Financial Director of IDEAL electronics

30+



### George Diakaris – Director (Non-Executive)

- George served positions since 1990, including Financial Controller and CFO of various companies, and since 2001 he has been working as a Business Consultant at LCC BEVERAGES; while currently serving as the CFO of the David-Leventis Family Office

30+



### Marina Efraimoglou – Director (Independent)

- Founded her business Telesis in 1993, shifting trajectory to the worlds of holistic medicine and self-actualisation and is now serving as the CEO of Euphoria Retreat

30+



### Anastasia Dritsa – Director (Independent)

- With more than 25 years of experience, Anastasia is a lawyer at the Supreme Court and a partner in the law firm "Kyriakidis Georgopoulos" specialising in the various areas including corporate and commercial law, national and European law, competition and consumer law, and others

25+



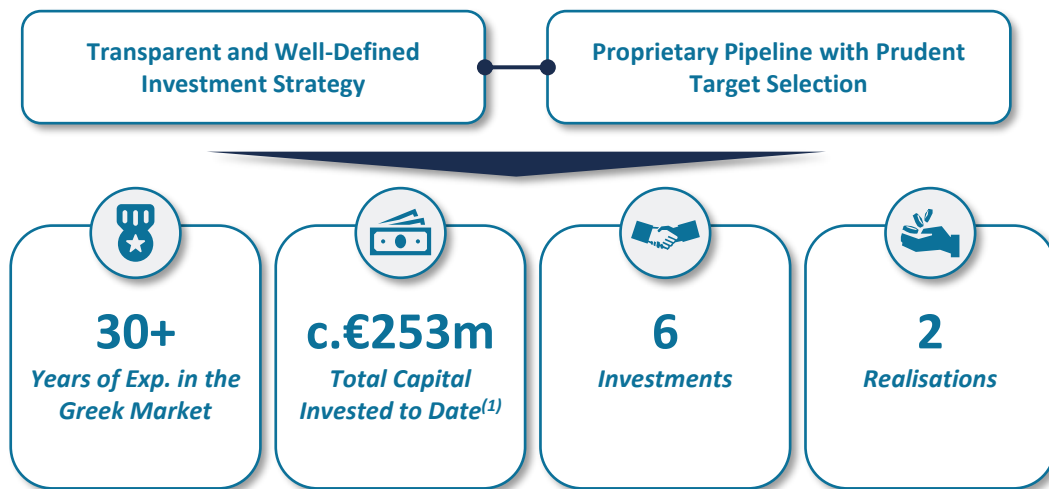
### Takis Kanellopoulos – Director (Non-Executive)

- Focusing Family Wealth Management and Family Business Corporatization. He has held numerous positions as General Manager or CEO or Bord Member, among which are included, Astir Vitogiannis SA, Sayegh Group, and Sayegh Investments Entity, Athens Metro Transport Authority (oasa), and more.

25+

# Producing a Stellar Track Record

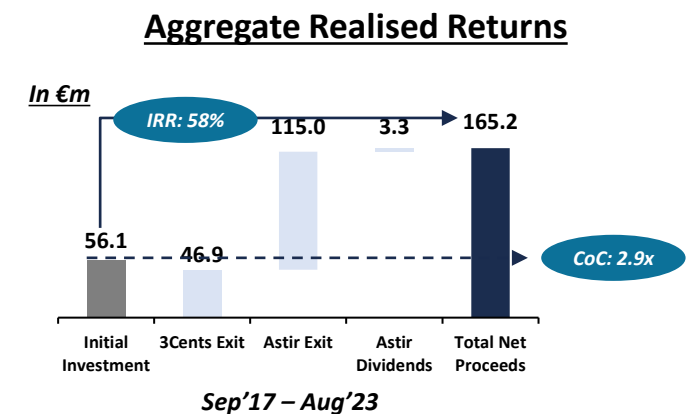
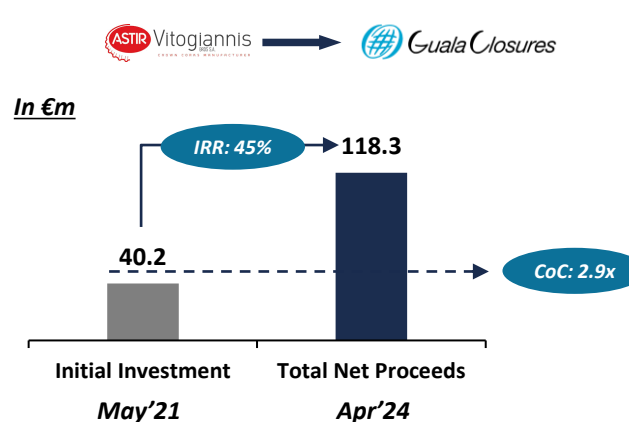
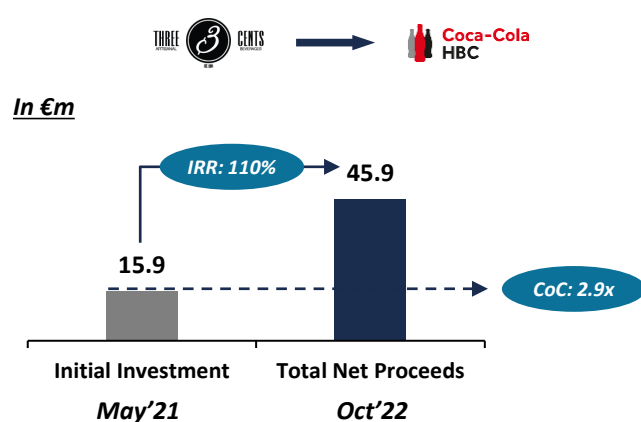
## Extensive Investment Experience...



## ... with Thoughtful & Flexible Strategy Towards Exits...

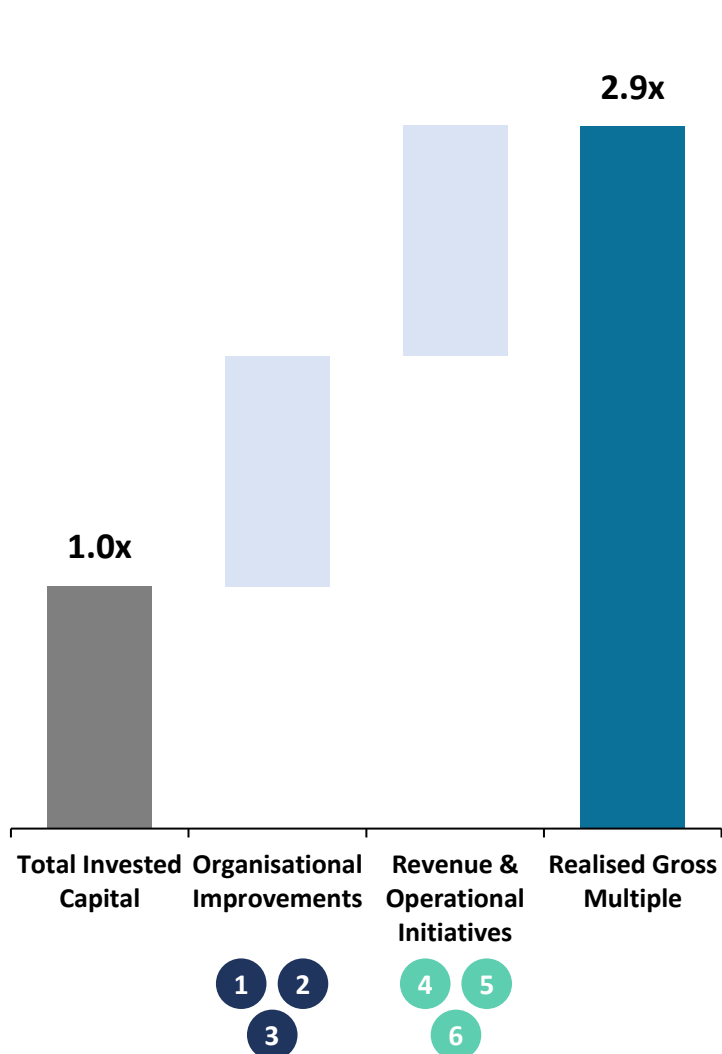
- 1 Conservative approach to group companies' balance sheets
- 2 Divestment plan prepared ahead of initial investment and continuously monitored
- 3 Tailored plan catering for each target's idiosyncrasies and industry trends
- 4 No pre-defined investment period allowing for optimal exit timing
- 5 Strengthening group companies' governance and ensuring incentives alignment with management

## Delivering Strong Returns...



# A Proven Value Enhancing Approach to Investments

## IDEAL's Realised Performance...



## .... Underpinned by a Bespoke Value Creation Approach...

- 1 Engagement of industry experts within BoD / management
- 2 Introduction of incentives for management alignment
- 3 Firming of governance structure, financial reporting and forecasting
- 4 Exploration of new markets and access to end customer
- 5 Identification of M&A targets to increase market share and sales channels
- 6 Cost efficiency improvement

## .... Delivered Collectively





# A Proven Value Enhancing Approach to Investments

## Case Study: Three Cents Divestment to Coca Cola HBC



### Business Description

Producer of artisanal soft drinks

### Investment / Exit Date

May 2021 / October 2022

### Stake Acquired / Sold

100% / 100%

### Buyer



### Returns

IRR  
**111%**

CoC  
**2.9x**

## Investment Thesis

- 1) Fast-growing and fragmented market with solid consumer characteristics
- 2) Growing portfolio of new flavours
- 3) Potential for high value creation at strategic and operational level
- 4) Low capital intensity with outsourced production, bottling and distribution
- 5) International expansion due to product recognition

## Key Initiatives

- ✓ **Significant operational improvement:** Expansion of company's sales channels by strategically introducing the product to selected supermarkets
- ✓ **Accelerated organic growth:** Strategically enhanced the advertising and promotion efforts by doubling marketing expenditures, leading to a notable increase in the company's market share through effective initiatives such as TV and off-trade marketing
- ✓ **Management:** Hired two seasoned FMCG<sup>(1)</sup> managers for advisory roles on the BoD and an experienced foreign sales team to enhance product promotion in Europe
- ✓ **Alignment of incentives:** Implemented targeted incentives for key individuals within the company to stimulate growth

# A Proven Value Enhancing Approach to Investments

## Case Study: Astir Vitogiannis Divestment to Guala Closures



### Business Description

Crown corks manufacturer

### Investment / Exit Date

May 2021 / April 2024

### Stake Acquired / Sold

100% / 100%

### Buyer



### Returns

IRR  
45%

CoC  
2.9x

## Investment Thesis

- 1) Growth opportunities in multiple markets via M&A and organic growth
- 2) High entry barriers due to customer relationships, quality standards, required accreditation and capital intensity
- 3) Healthy financial position with stable cash flows and high sales visibility due to customer long term sales contracts and low competitive intensity

## Key Initiatives

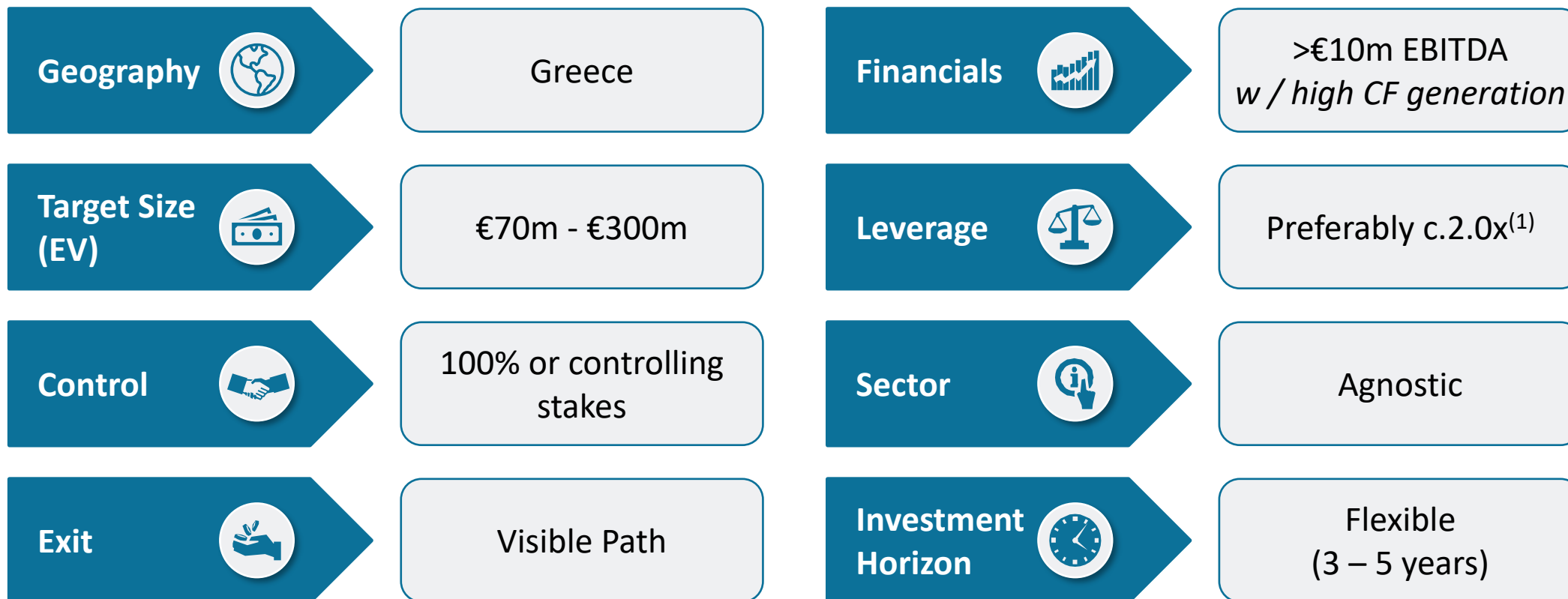
- ✓ **Streamline of operations:** Closed Astir's production facility in Canada and turned it into a distribution center
- ✓ **Significant operational improvement:** Hired external consultants to evaluate raw material sourcing and delivery processes, achieving a 10% cost reduction during the pandemic
- ✓ **Management:** Appointed two senior Board members with packaging expertise as advisors and introduced internal reporting standards to facilitate management decisions
- ✓ **M&A:** Unlocked Astir's acquisition of a 75% stake in Coleus Packaging, a leading supplier of crown corks to companies across Sub-Saharan Africa
- ✓ **Supporting professionalisation:** Transitioned the company from a Greek family-owned entity to a prominent international manufacturing organization



# Investment Strategy & Pipeline

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# Clear Investment Strategy



*IDEAL's well-defined and proven strategy differentiates it from both Greek and International financial sponsors*

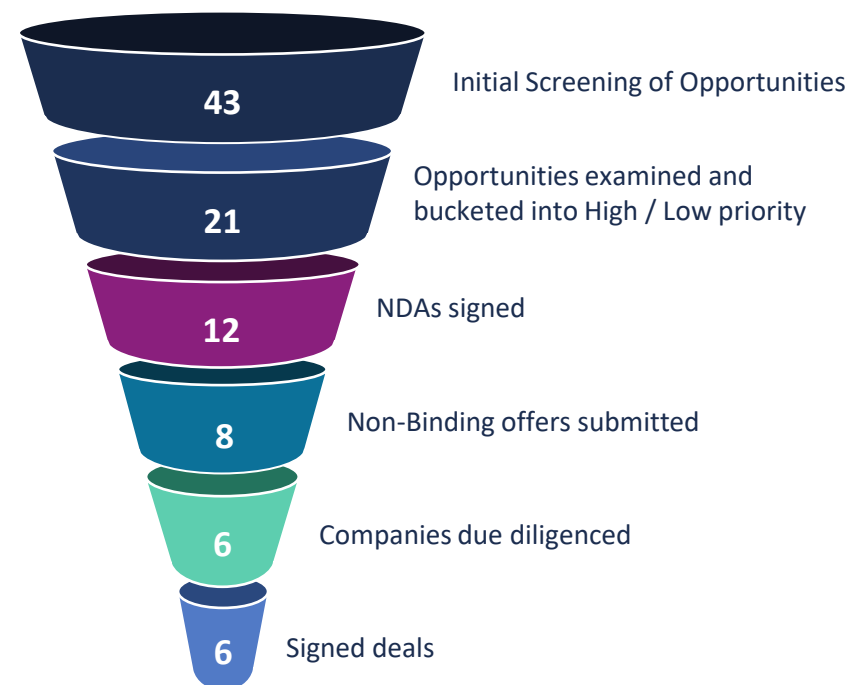
# Rigorous Opportunity Selection Criteria

*“We invest in financially healthy companies who are clear market leaders or can serve as consolidators in fragmented sectors”*

## Meticulous Selection Process

Financial Characteristics	Sector Dynamics	Operational Characteristics	Deal Drivers
<ul style="list-style-type: none"> <li>Stable/predicted CFs</li> <li>Healthy B/S</li> <li>Low leverage</li> <li>Growth capacity</li> </ul>	<ul style="list-style-type: none"> <li>Underinvested / avoid saturated sectors</li> <li>Fragmented sectors</li> <li>Growth tailwinds aligned with macro trends</li> </ul>	<ul style="list-style-type: none"> <li>Market leader</li> <li>High brand recognition / awareness</li> <li>Unique positioning</li> <li>Strong management team</li> <li>Credible business plan</li> </ul>	<ul style="list-style-type: none"> <li>Attractive entry valuation and clear exit path</li> <li>Lack of clarity in management succession</li> <li>Consolidation play</li> <li>Opportunity to expand product suite</li> </ul>

## Highly Meticulous and Selective Deal Process<sup>(1)</sup>



*We have identified a number of actionable opportunities that we believe are more than €1bn in aggregate Enterprise Value*

18 Source: Company Information.

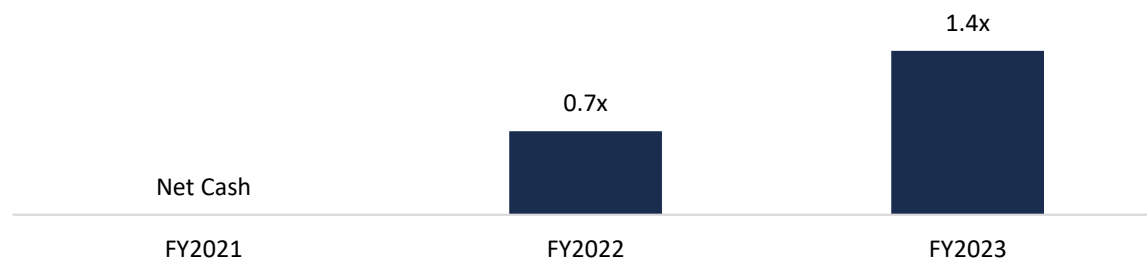
(1) Opportunities examined as IDEAL Holdings, not reflecting past experience of the team.

## IDH Approach to Leverage

- 1 Conservative approach to leverage increases our appeal as a counterparty for family-owned businesses
- 2 We create organic value, not relying on financial engineering to generate returns
- 3 Established trusted banking relationships
- 4 Aim to maintain leverage at c. 2.0x

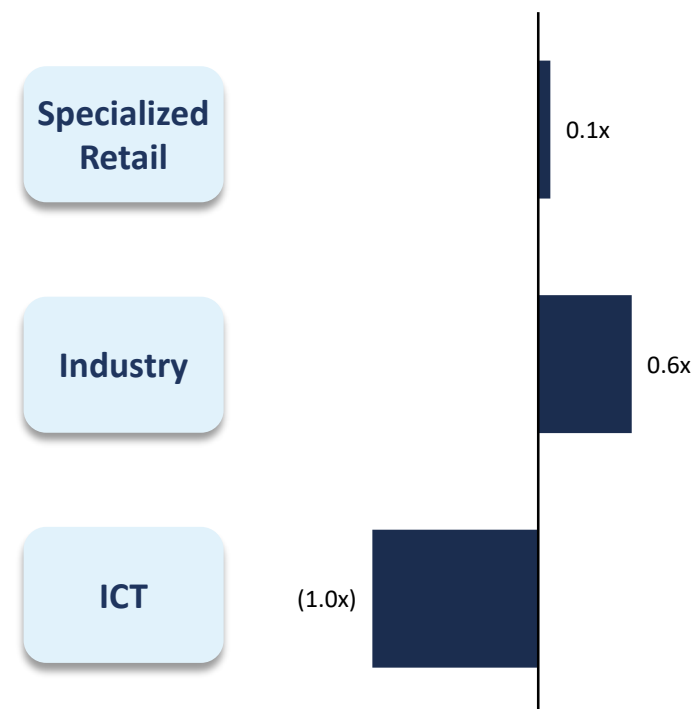
## Group Leverage Evolution

Net Debt / Comparable EBITDA multiple



## Leverage by Investment<sup>(1)</sup>

(€mn)	ICT	Industry	Specialized Retail	HoldCo	Consolidation
Net Debt	(12.5)	11.3	1.8	72.7	73.3
EBITDA	12.4	19.9	23.9	(2.3)	53.9
<b>Net Debt/ EBITDA</b>	<b>(1.0x)</b>	<b>0.6x</b>	<b>0.1x</b>	<b>N.M</b>	<b>1.4x</b>



## Shareholder Remuneration & Reinvestment Policy

- IDEAL maintains an **efficient holding cost structure** while compensating shareholders through a **tax-efficient cash capital return** approach
- It is **mandated by law to distribute 35%<sup>(1)</sup>** of its post-tax earnings to shareholders
  - In 2022 and 2023, dividends of €0.19 and €0.20 per share were distributed, resulting in dividend yield of 5.4% and 5.1% respectively
- **Profits generated from investment exits** are **strategically redeployed** into investment opportunities that adhere to **IDEAL's established investment principles**



## Company Strategy

- Flexible Shareholder Remuneration: **Cash & SCRIP Dividends**
- Payout Ratio: **≥ 35%**
- **Return Excess Capital** if No Investment Opportunities Are Concluded



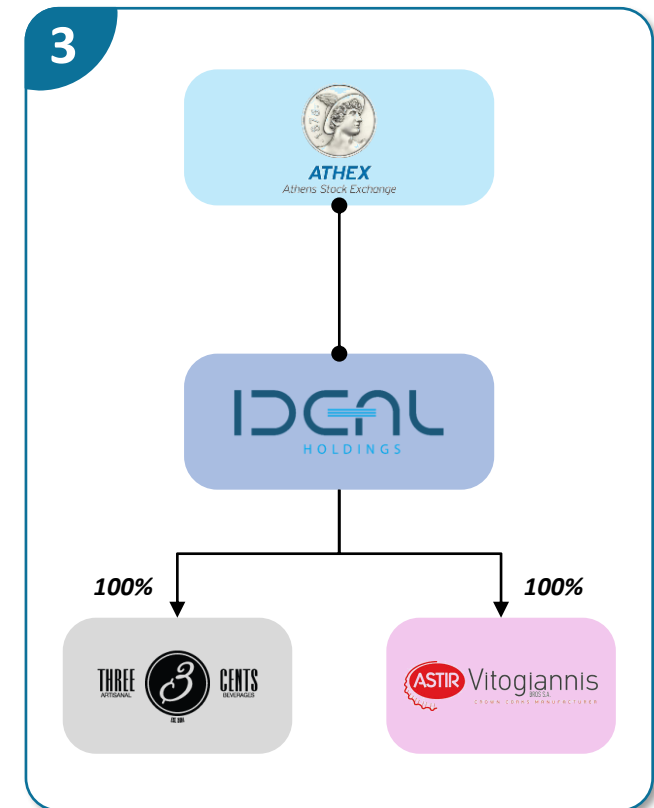
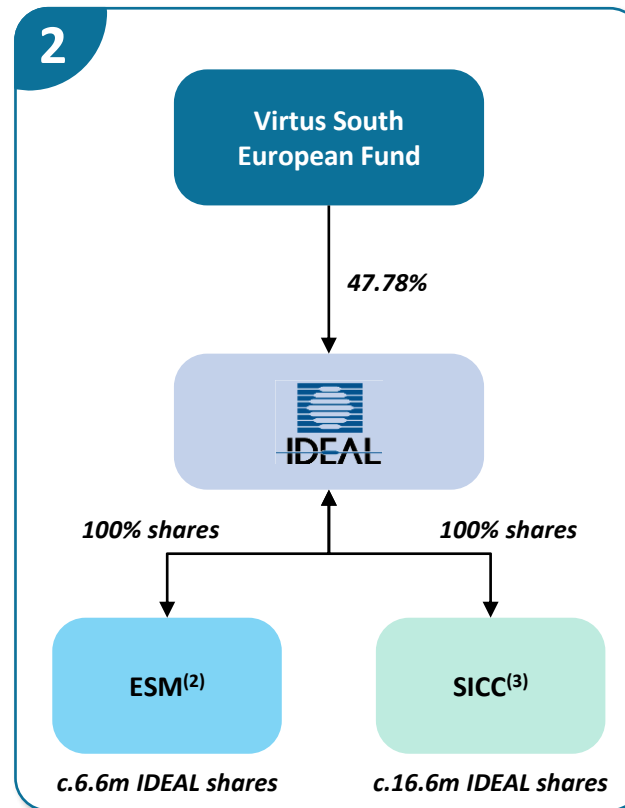
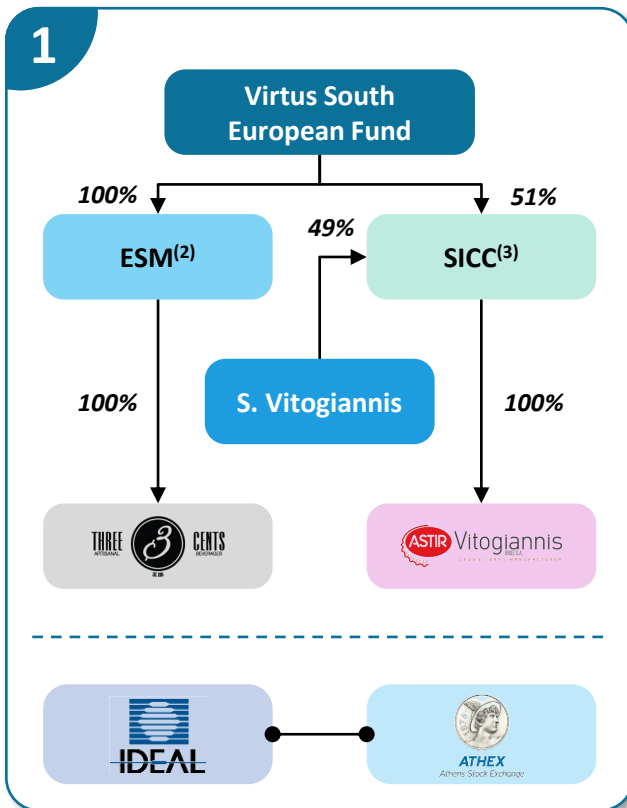
Appendix

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# IDEAL's Transformational Transaction in 2021

In 2021, IDEAL went through an equity swap with Virtus, transforming the group to a PE-like investment vehicle



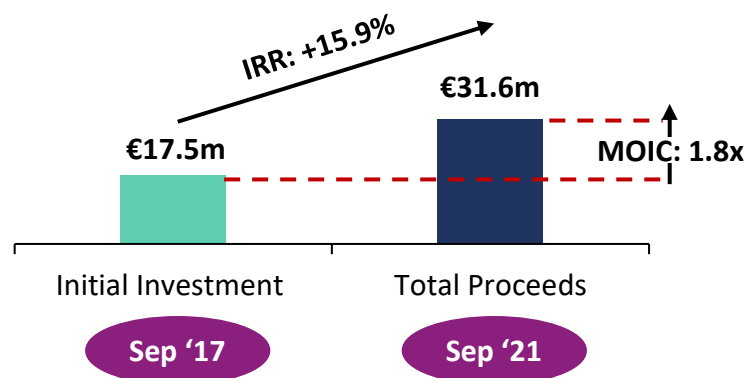
- Virtus' fund VSEF<sup>(1)</sup> owns 100% ESM<sup>(2)</sup> which holds 3-Cents and 51% of SICC<sup>(3)</sup> which holds Astir Vitogiannis
- IDEAL Group is listed in the ATHEX

- VSEF's<sup>(1)</sup> and SICC's<sup>(3)</sup> total shares are swapped with IDEAL shares
- VSEF<sup>(1)</sup> holds c.47.8% of IDEAL

- VSEF<sup>(1)</sup> is indirectly listed to ATHEX via reverse merger with IDEAL Holdings
- IDEAL Holdings owns 100% of 3-Cents and 100% of Astir Vitogiannis

1.

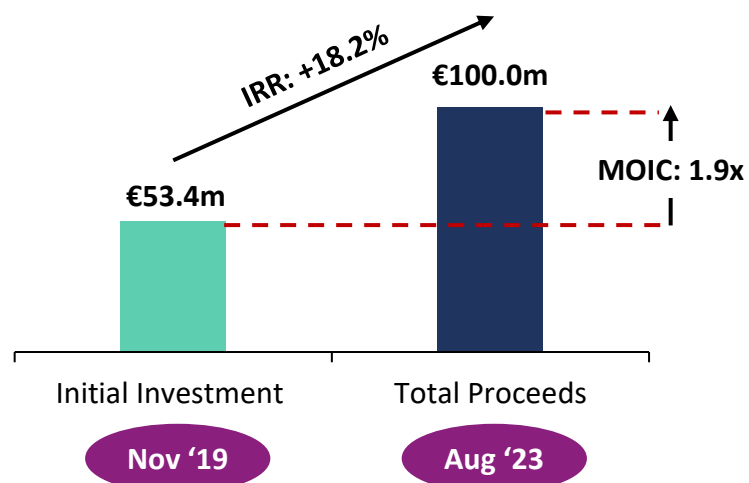
## VSEF's Investment in IDEAL



- In June 2016, IDEAL's current **investment team launched VSEF**, successfully raising funds in December 2016
- VSEF completed two investments: **Astir (2017)** and **Three Cents (2020)**
- In May 2021, **VSEF executed a transformative move by acquiring a stake in the listed company IDEAL through a reverse merger**. This strategic decision paved the way for improved opportunities and synergies within the portfolio
- In September 2021, VSEF **distributed its assets** to the investors, with investors receiving a combination of cash and IDH shares

2.

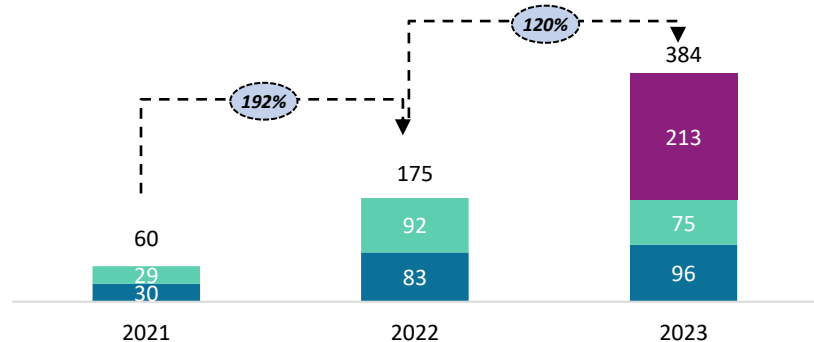
## attica Sale to IDEAL



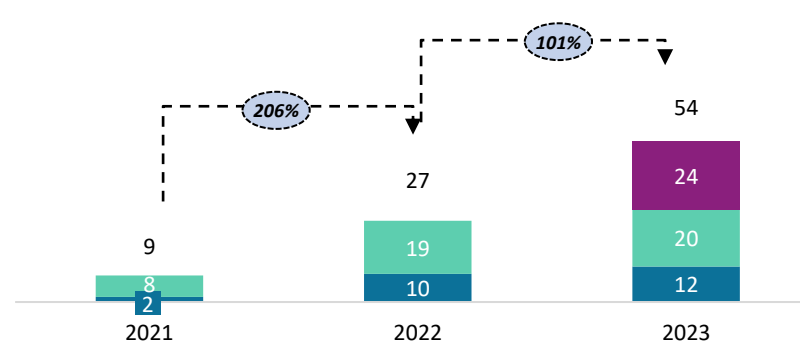
- attica Department Stores serves as a premier destination for exclusive designer brands, maintaining 5 department stores in Greece
- In April 2020, the investment team **secured funds through a dedicated SPV and acquired attica for an equity value of €53.5m**
- In August 2023, **IDEAL assumed full control of attica**, acquiring 100% ownership for an **equity value of €100m**, through a combination of cash and IDH shares

# Comparable Financials<sup>(1)</sup>

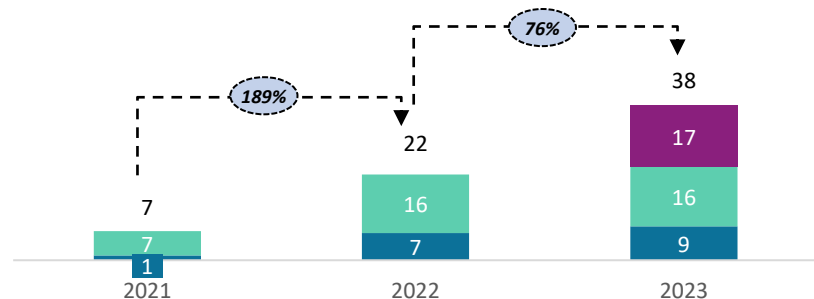
### Revenues (€m)



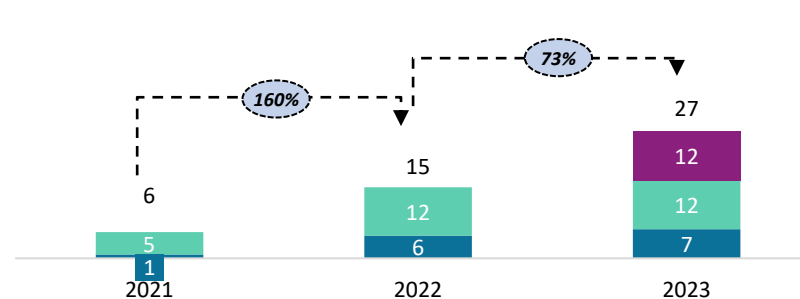
### EBITDA (€m)



### EBT (€m)

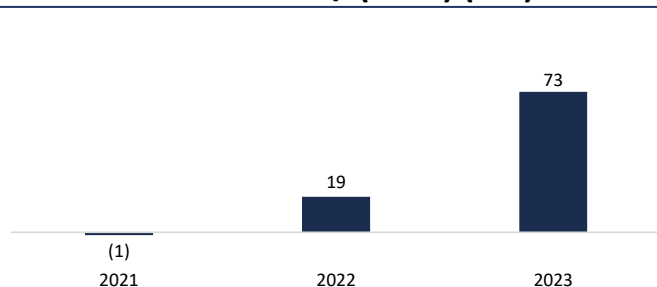


### Profit After Tax (€m)

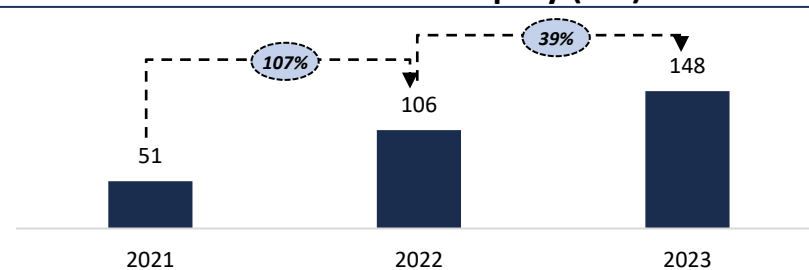


■ ICT ■ Industry ■ Specialised Retail

### Net Debt / (Cash) (€m)



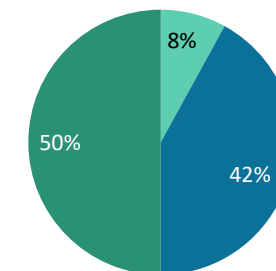
### Shareholders' Equity (€m)



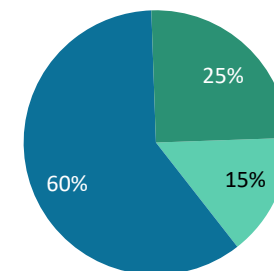
# Retail Bond Issue

<b>Issuer</b>	IDEAL HOLDINGS S.A.			
<b>Security (type)</b>	Publicly traded bond, listed on the ATHEX			
<b>Tenor</b>	5 years			
<b>Coupon</b>	5.5%			
<b>Coupon Type</b>	Fixed, paid 6 months			
<b>Amount</b>	€100,000,000			
<b>Repayment</b>	Bullet at maturity			
<b>Ranking</b>	Senior unsecured			
<b>Rating</b>	AA (ICAP – Greek Rating Agency)			
<b>Offering Period</b>	11 December 2023 – 13 December 2023			
<b>Use of Proceeds</b>	i. Refinancing of existing bank debt c.€76.4m ii. Potential acquisitions either by the Issuer or any of its subsidiaries c.€19.5m iii. Bond issue expenses: €4.1m			
<b>Syndicate</b>	<b>Issuer Advisor</b>	<b>Joint Coordinators &amp; Bookrunners</b>	<b>Lead Underwriters</b>	<b>Bondholder's Representative</b>

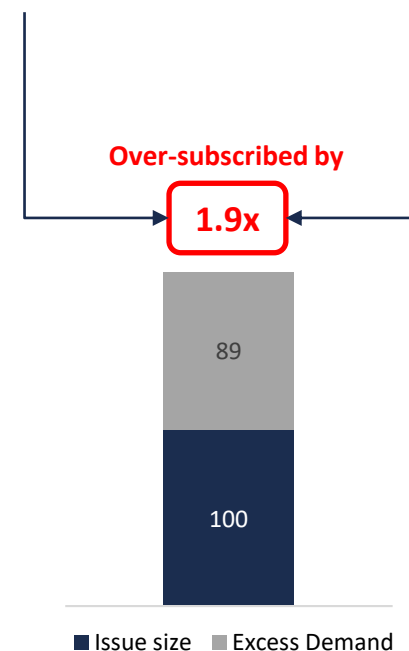
**Demand Breakdown**



**Allocation Breakdown**



■ EBRD ■ Retail ■ Institutionals    ■ EBRD ■ Retail ■ Institutionals



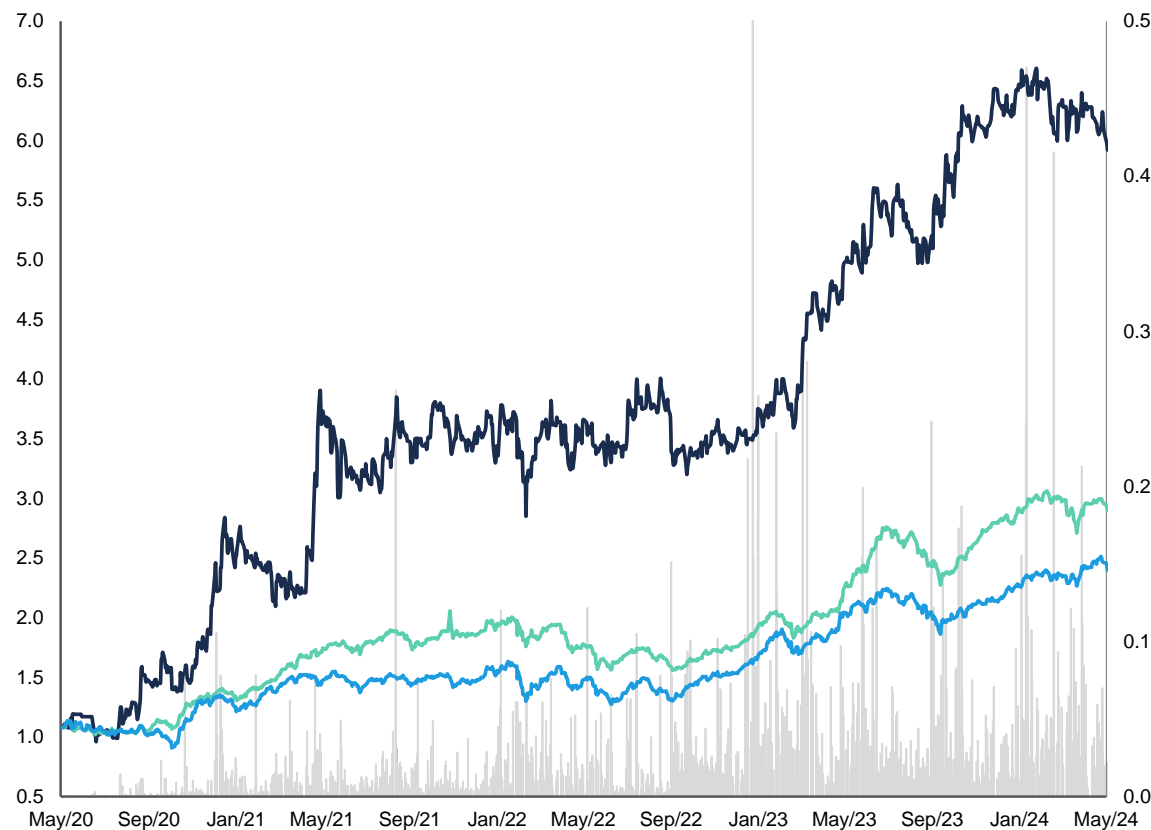
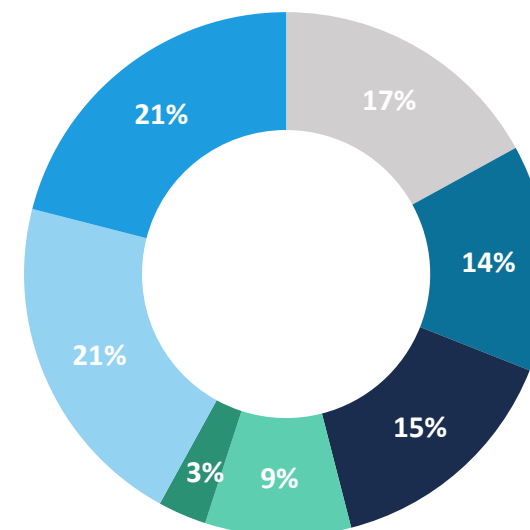
# Share Price Performance & Shareholding Structure



Share Price Performance %

	L3D	L1W	L1M	L3M	L6M	L1Y	L2Y	L3Y	L4Y
IDEAL Holdings	(0.2%)	(4.3%)	(5.4%)	(7.2%)	(2.8%)	18.9%	64.5%	62.2%	437.8%
FTSE ASE MidCap	(1.3%)	(2.3%)	(2.0%)	(4.5%)	10.4%	27.4%	65.0%	66.7%	167.1%
FTSE ASE 25	(3.1%)	(3.6%)	(2.0%)	0.2%	12.5%	17.5%	58.5%	58.6%	114.2%

Shareholding Structure

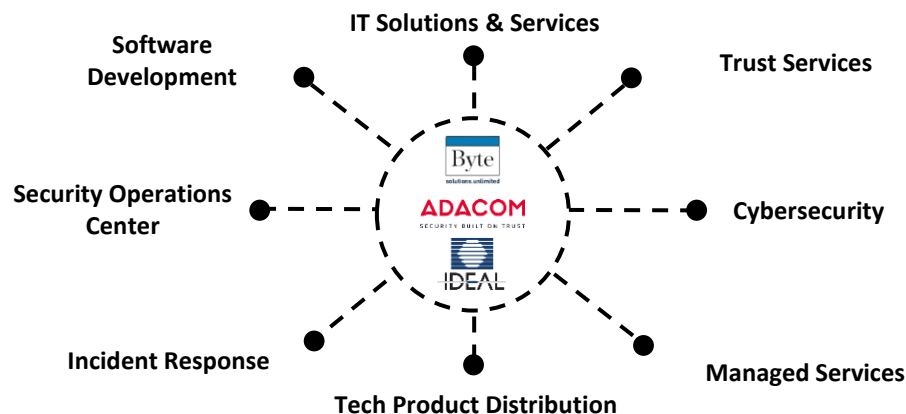


■ Trading Volume (IDEAL Holdings)      — IDEAL Holdings  
— FTSE ASE MidCap (Rebased to IDEAL Holdings)      — FTSE ASE 25 (Rebased to IDEAL Holdings)

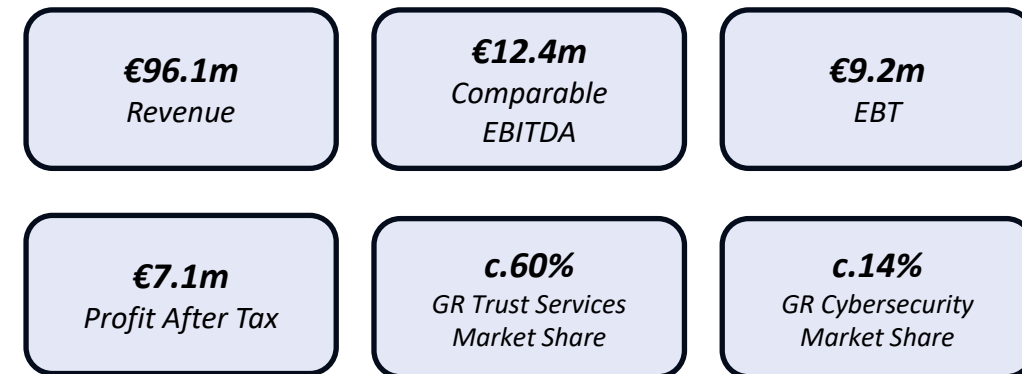
### Business Overview

- IDEAL Holdings operates in the Information Technology segment through holdings Byte Computer S.A., ADACOMS.A., IDEAL ELECTRONICS S.A. and their subsidiaries (“IT segment”), positioned among the market leaders in Cyber Security and among the largest systems integrators in the Greek Market
- The companies are active in various segments within the IT space including trust and cybersecurity services, software development as well as Integrated IT solutions and distribution of cyber security and technology software and hardware
- With a total of more than 400 employees, serving a diversified list of clients and partnerships, in +30 countries in EMEA and maintaining offices in various locations including Greece, Cyprus, United Kingdom and Bahrain
- In May 2022, ADACOM completed the acquisition of Netbull, a cybersecurity company, for a total consideration of €6.3m. Netbull merged with ADACOM in December 2022

### Portfolio of Services



### Key Financials (FY 2023)



### Key Partnerships



# attica Department Stores

## Company Overview

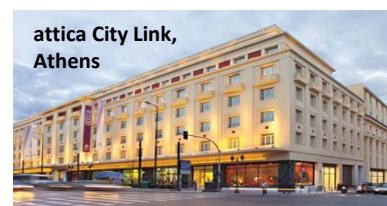


**attica Department Stores operates as a one-stop-shop, maintaining 4 department stores in Athens and Thessaloniki and providing a wide range of fashion and cosmetic offerings from renowned international luxury brands.**

### Business Overview

- attica Department Stores ("attica" or "ADS"), operating the largest department stores in Greece, serves as a premier destination for designer brands, operating 4 department stores and 7 other shops across Greece, while also operating an online retail platform
- ADS operates within c.69,000 square meters of leased space, with c.55,400 square meters located in Athens and c.13,600 square meters in Thessaloniki
- attica's offerings encompass a wide array of fashion and cosmetic products from more than 750 well-known international luxury brands
- Renowned as the preferred partner of international luxury brands, attica has a dominant position with a long-dated track record, proven resilience, and established brand value
- As of LTM October 2023, ADS served over 5.4m visitors throughout the year, recording c.2.3m transactions
- attica's headcount amounts 1,075 employees

### Asset Overview



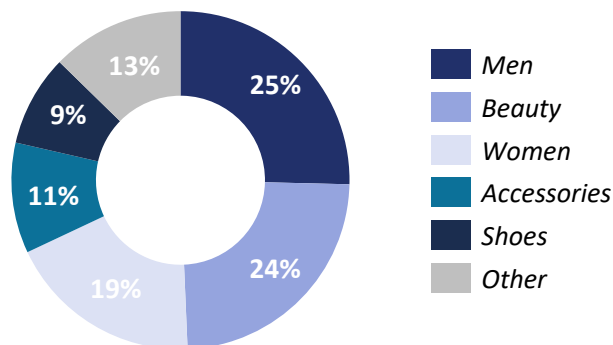
### Comparable Financials

**€213.1m**  
Revenue

**c.€3,100**  
Revenue/sqm

**€23.9m**  
Comparable EBITDA (Cash)

### Revenue Breakdown per Category<sup>(1)</sup>



### Business Model Highlights

- Excellent brand positioning with protection from price wars
- Each supplier with a "shops-in-a-shop" contract with attica is responsible for managing its corner
- Low inventory risk due to its consignment business model
- Discretion on the product mix based on 6-month renewable supplier contracts
- Anchor tenant of LAMDA and City Link's with long-term lease contracts
- Flexible P&L economics with low operating leverage and variable rent expense as a % of revenues

