

Ermenegildo Zegna Group

Zegna

THOM BROWNE.
NEW YORK


Investor presentation

July 2021

A LEADING, MODERN AND INTEGRATED GROUP...

The Group at a glance

€1.2bn

2021E Core revenues

€264m

2021E Core Adj. EBITDA

276⁵

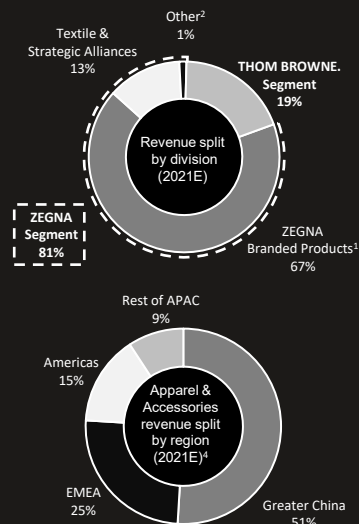
Core Directly Operated Stores (DOS) at 2020 year-end

~6,050

Total employees⁶

~62%

Female employees⁶



Ermenegildo Zegna Group

ZEGNA SEGMENT

Zegna

Branded Products¹

- At the forefront of the modern man
- The New Era: One Brand, One Icon
- Timeless elegance
- ACHILLFARM³: Traceable "From Sheep to Shop"

THOM BROWNE SEGMENT

THOM BROWNE.

NEW YORK



- "Create something that people want, an idea, commitment"
- Anchored to the product "substance"
- Museum-worthy design

Textile & Strategic Alliances

TEXTILE

- Where it all started
- The backbone of the Group's Luxury Laboratory
- Unique raw material sourcing & manufacturing capabilities
- The finest wool in the world

STRATEGIC ALLIANCES

- Craftsmanship excellence on the back of a century-long experience
- Partner of choice of leading luxury brands

Sources: Company information and estimates

Notes: See Appendix for important information about Core and other non-IFRS financial metrics

1. Zegna Branded Products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

2. Includes eliminations for transactions between Zegna Segment and Thom Browne Segment, accounting adjustments and other minor businesses belonging to the Zegna Segment

3. Achillfarm will be demerged as part of the real estate business disposition that is expected to occur prior to the consummation of a potential transaction. Zegna will continue to source raw materials from Achillfarm following such demerger

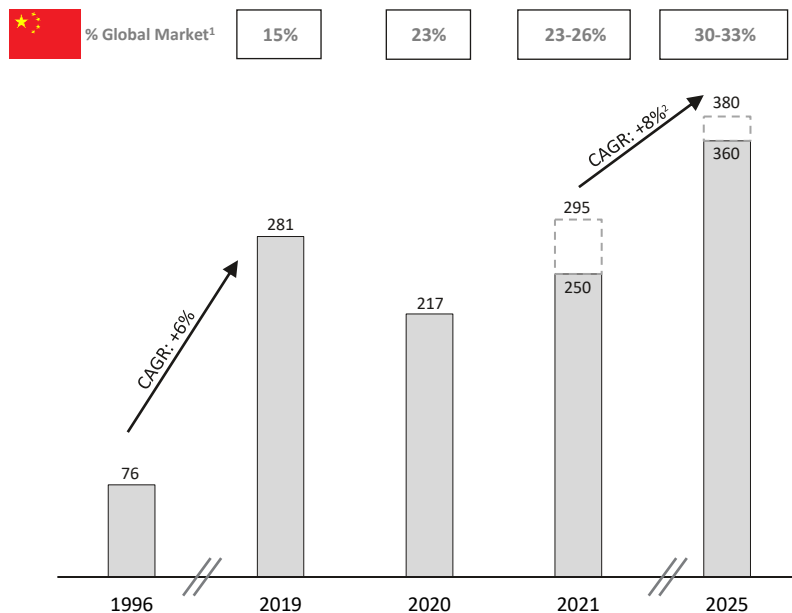
4. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

5. Core number of DOS excludes 17 Korea stores, which were converted to franchising in Jan-21, and Agnora stores following disposition

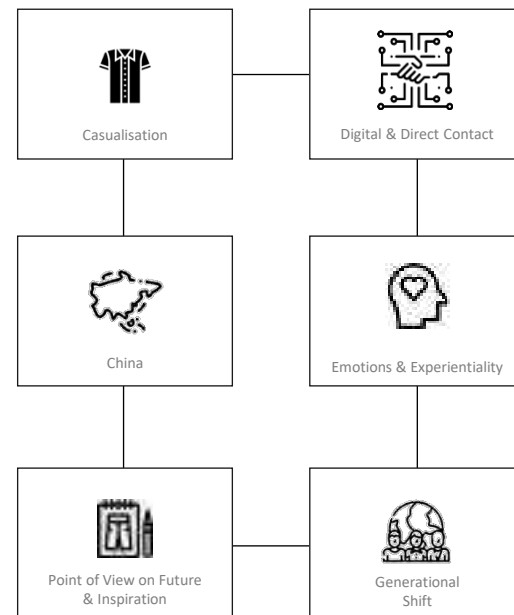
6. As of Jan-21

...FIRMLY POSITIONED IN THE STRUCTURALLY ATTRACTIVE LUXURY MARKET

Personal Luxury Goods Market Evolution (€bn)



Key Drivers of Market Growth



Sources: Bain-Altgamma worldwide luxury market monitor, Spring Update 2021 edition for global market size 1996, 2019, 2020E, 2021E; Market estimates for global market size 2025E and for China's share of the global market

Notes:

1. Data for Greater China

2. CAGR calculated using the midpoint values for 2021E and 2025E

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1. What makes Ermenegildo Zegna Group different

2. Focus on Zegna

3. The Thom Browne factor

4. Key financials overview

5. Transaction structure and valuation

OUR VISION

...AND LET ME TELL YOU WHY WE WERE
ALL WEARING A SUIT, AND TODAY I'M NOT...

SECTION 1

My name is Ermenegildo «Gildo» Zegna. What am I doing in New York?

My grandfather, Ermenegildo Zegna, was born near the turn of the century in Trivero, a poor and remote village in the foothills of the Italian Alps.



At that time, the most sought-after wool fabrics were made in England. My grandfather's dream was to produce in Trivero the world's best fabrics. This took years of hard work. He then traveled back and forth across the Continent persuading Europe's finest tailors that what he was selling had no equal on earth.

His reputation grew, and so did his factory. Profits were used to build homes, hospitals and recreational facilities for the employees.

My grandfather loved and appreciated nature. In the mountains he planted one million trees. He also built a road from the bottom of the valley to the top of the Biemonte mountain. The "Panoramica Zegna", another vision which became a reality, is forever a symbol of his dedication and commitment to beauty.

Grandfather also established the highly prized Ermenegildo Zegna trophy, awarded annually to the grower of the finest

Australian merino sheep wool. Soon fifty percent of the very best wool produced in the world was purchased by his company.

The King of Italy was very impressed by Grandfather's achievements. In recognition, he honored him with the title, "Count of Monterubello".

When his sons, Aldo and Angelo, took over grandfather's responsibilities, they followed in his footsteps and carried the dream even further. Their goal was to design and produce gentlemen's clothing with exquisite Italian flair. Starting with the world's best natural fibers, and using a complete and unique manufacturing process, they created a totally coordinated line of products.

As new factories were built for the production of coordinated lines of clothing, sportswear and accessories, the Ermenegildo Zegna Group came into existence, soon becoming a world leader.

The management team to which I belong has trained in Italy and abroad. We have all learned that only through dedication, creativity, and innovation can we excel in our field.

You will find that in one respect nothing has changed since my grandfather's time; we have retained his vision for legendary quality in everything we do.

I too have a dream—the success of our company in America.

That's why I've come to the United States.



Ermenegildo Zegna Corp. © 1984, Inc.

Ermenegildo Zegna



Zegna FW 2021 collection



Ermenegildo Zegna Group

Strong footprint in Greater China



Shenzhen MixC



Hong Kong Peking Road

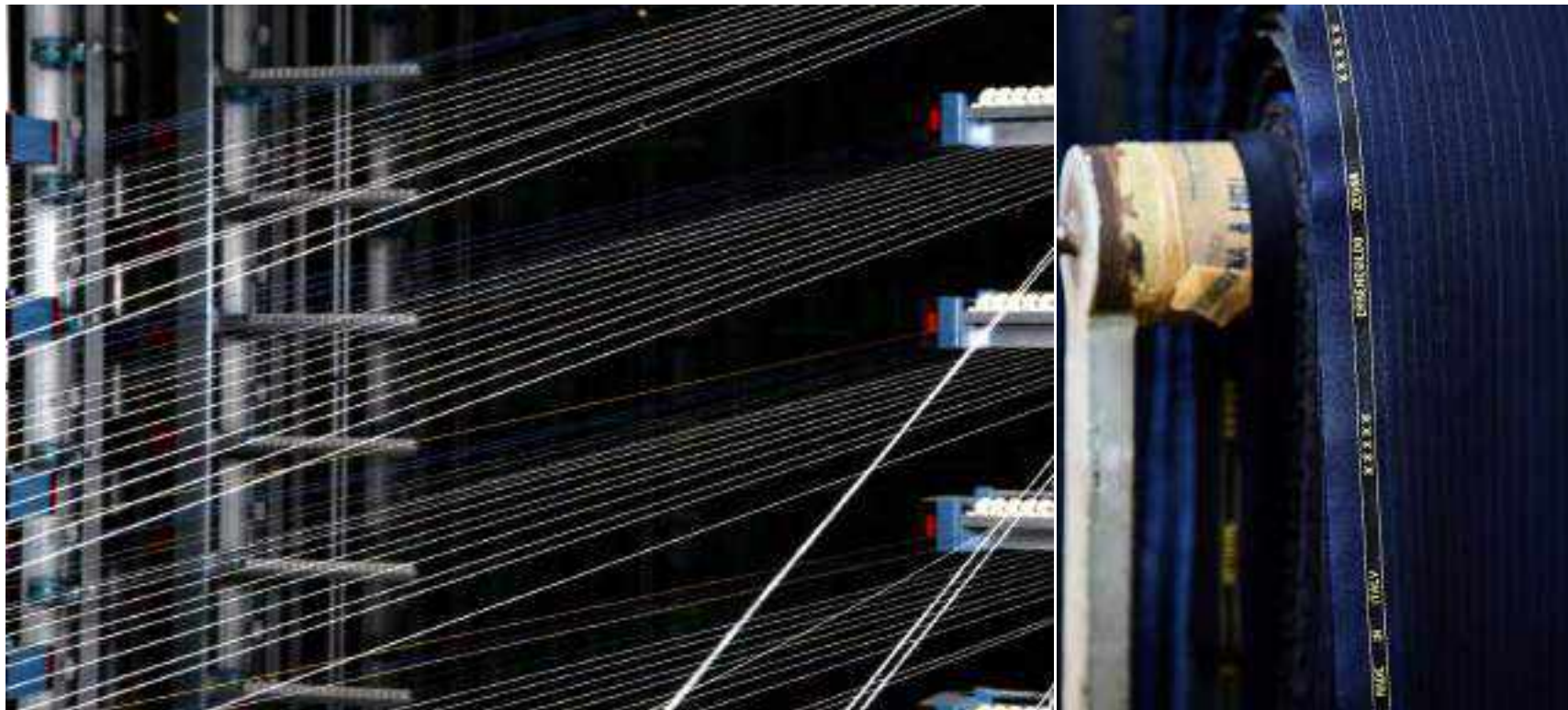


Hangzhou MixC

Thom Browne FW 2021 collection



Craftsmanship excellence

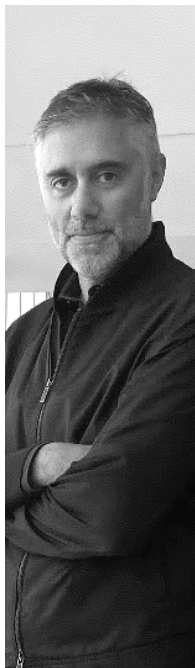


THE TEAM



**ERMENEGILDO
(GILDO) ZEGNA**

Group CEO



**GIANLUCA
TAGLIABUE**

Group COO
and CFO



**EDOARDO
ZEGNA**

Chief Marketing, Digital and
Sustainability Officer



**RODRIGO
BAZAN**

Thom Browne
CEO



**ALESSANDRO
SARTORI**

Zegna
Artistic Director



**THOM
BROWNE**

Thom Browne
Founder & Chief
Creative Officer



**ANTONIO
GATTI**

IIAC Advisor
Investindustrial
Managing Principal

A UNIQUE OPPORTUNITY IN THE LUXURY SPACE



1.

HERITAGE AND SUSTAINABILITY
AT THE CORE



2.

THE MADE IN ITALY LUXURY
LABORATORY PLATFORM



3.

A GLOBAL GROUP AND PIONEER
IN CHINA



4.

A NATURAL PLATFORM FOR GROWTH IN THE
LUXURY SPACE (*ZEGNA & THOM BROWNE*)



5.

AN EXPERIENCED MANAGEMENT TEAM
COMBINING FAMILY AND OUTSIDE TALENT

1.1 What makes Ermenegildo Zegna Group different

HERITAGE AND SUSTAINABILITY AT THE CORE
ACTIONS SPEAK LOUDER THAN WORDS

CENTRAL
PARK,
NY



3.4km²

THIS IS
OASI ZEGNA *

100km²

Oasi Zegna covers around 100km², the equivalent of
30 times the size of Central Park, New York

THE MADE IN ITALY LUXURY LABORATORY PLATFORM
OUR UNIQUE STORY OF VERTICAL INTEGRATION

FROM SHEEP TO SHOP, FROM MEN TO TERRITORY, FROM FACTORY TO PEOPLE

This is the original dream of our founder, a fully integrated structure connecting animals to humans, natural environment to local communities, with a short and circular supply chain

THE MADE IN ITALY LUXURY LABORATORY PLATFORM

OUR UNIQUE STORY OF VERTICAL INTEGRATION

OUR OWN LUXURY LABORATORY

~250 people dedicated to R&D¹

Lanificio
Ermenegildo Zegna

BONOTTO

gruppο dondi
jersey made in Italy



Tessitura di Novara

filati biagioli modesto

Potential new acquisitions

- ✓ Privileged procurement of finest fibres and fabrics
- ✓ Enhanced traceability and quality control of the raw material
- ✓ Diversification of exposure to luxury sector trends
- ✓ Flexible, circular & sustainable supply chain

Serving proprietary brands

Zegna

THOM BROWNE.
NEW YORK

Potential new acquisitions

Top luxury players as key clients



PRADA



DIOR

BRUNELLO CUCINELLI

TOM FORD

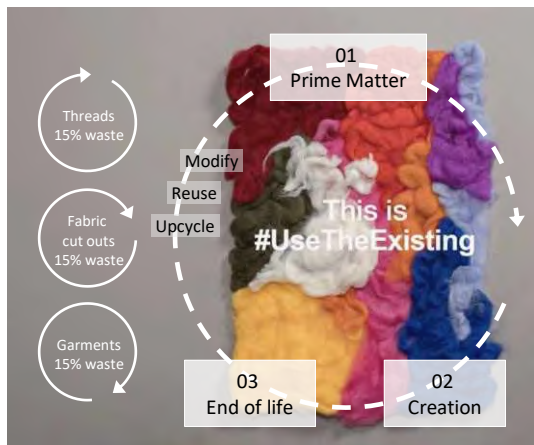
and others

THE MADE IN ITALY LUXURY LABORATORY PLATFORM

OUR KEY INNOVATION INITIATIVES

#UseTheExisting

making the dream of zero waste possible



"This garment includes natural discarded materials, which have been reused with innovative processes"

Made-to-Measure

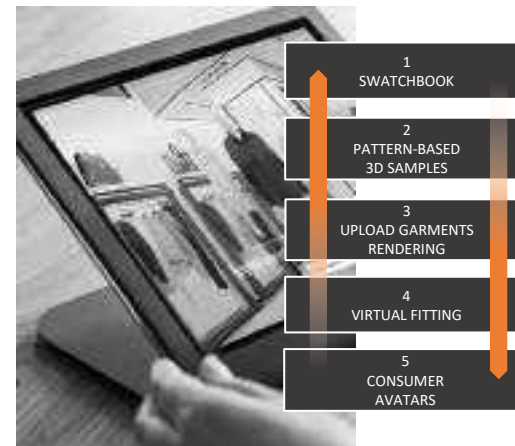
the king of services



- MtM garment in <4 weeks
- ~10% of Zegna Branded Products revenues with an efficient business model and no waste
- From formal to leisurewear & accessories

Digitalization of the garment

from design, to sampling and customer customization

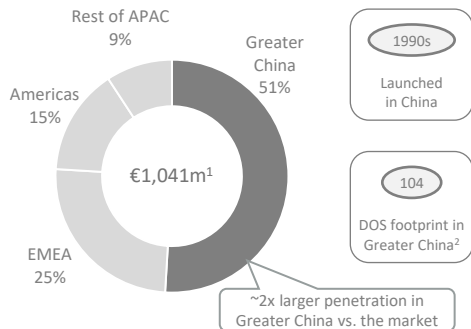


1.3 What makes Ermenegildo Zegna Group different

A GLOBAL GROUP AND PIONEER IN CHINA

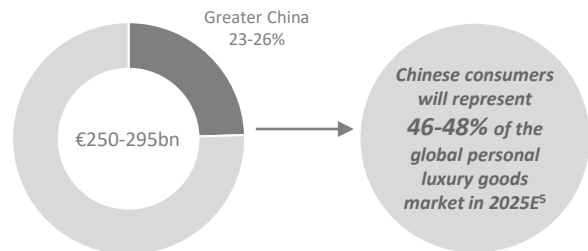
Zegna Group presence in Greater China

Zegna Group 2021E Apparel & Accessories revenue¹ split by region (€m)



Global Personal Luxury Goods Market in 2021E (€bn)

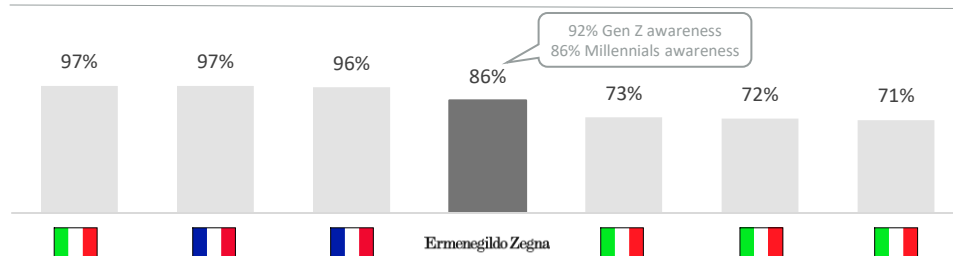
In the medium term



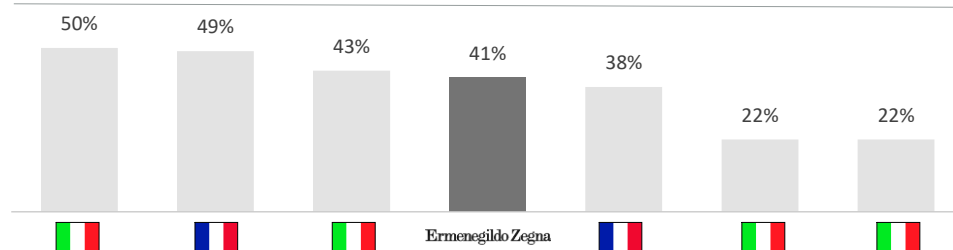
Ermenegildo Zegna Group

Zegna brand performance in China vs. Selected Peers³

Brand Awareness



Net Promoter Score⁴



Sources: Management estimates as of Jun-21 for 2021E Zegna business plan, global market estimates and respective split by geography; Kantar 2021 Survey for brand awareness and NPS scores.

Notes:

1. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

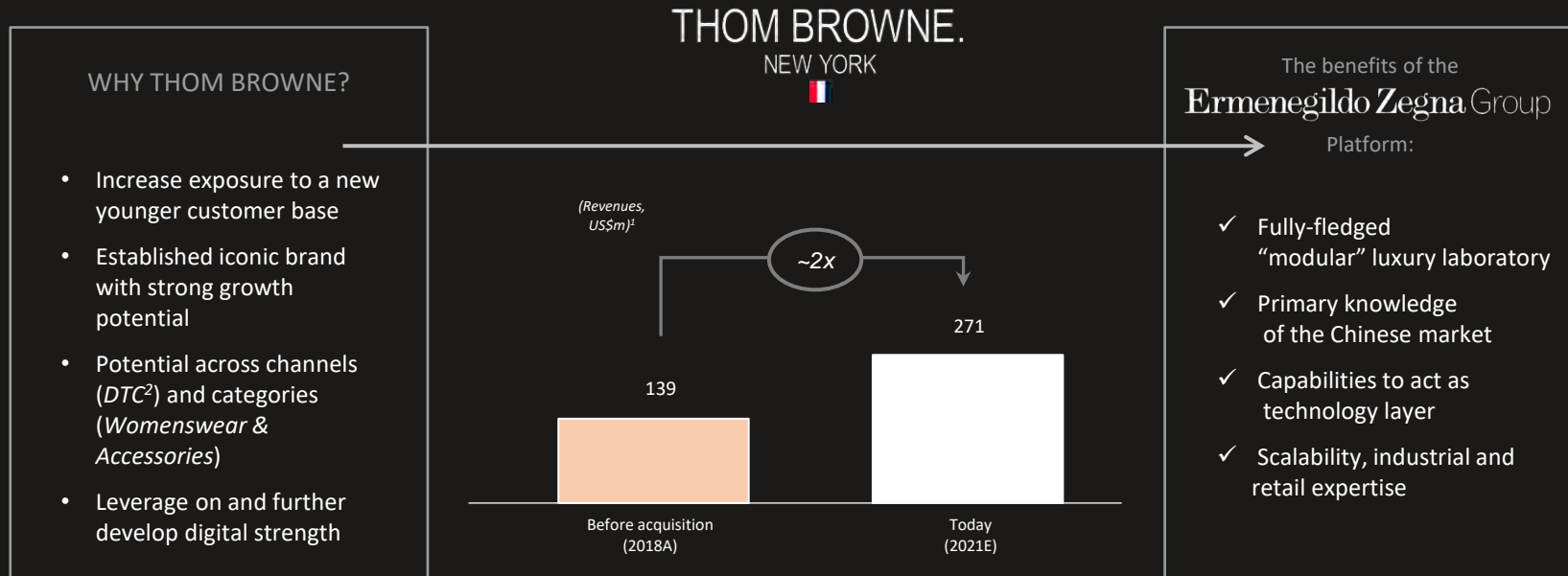
2. Estimated number of Zegna and Thom Browne DOS at 2021 year-end

3. Selected peers only, including Gucci, Hermès, Louis Vuitton, Moncler, Brunello Cucinelli and Loro Piana

4. % resulting from subtracting the % of brand detractors from the % of brand promoters. Brand promoters and detractors are determined through a survey measuring on a scale from 0 to 10 how likely a consumer is to recommend a brand to a friend or a colleague (from 0 to 6 is a detractor; from 9 to 10 is a promoter)

5. Based on Bain-Altgamma worldwide luxury market monitor, 2020 edition; Chinese consumers demand over both purchases at home and travel

A NATURAL PLATFORM FOR GROWTH IN THE LUXURY SPACE



Source: Company information and estimates

Notes:

1. Including royalties

2. Stands for “direct-to-consumer”

ERMENEGILDO ZEGNA
PRESENTS

THE
(RE)SET

Focus on Zegna

SECTION 2

2. Focus on Zegna

ZEGNA BELONGS TO TODAY THE (RE)SET

	FROM STATUS... 2016A	TO COMFORT 2019A 2023E	
ZEGNA LUXURY LEISUREWEAR	38%			45%	53%
ZEGNA LEATHER ACCESSORIES ¹	15%			14%	17%
ZEGNA FORMALWEAR	44%			38%	27%
as a % of revenues ²	At the forefront of the modern man – from tailoring to leisurewear				

May 2021 YTD Luxury
Leisurewear @ 51%

Sources: Company information and estimates

Notes:

1. Shoes, belts, bags and small and large leather goods

2. Based on Zegna Branded Products revenues (including Licensed goods, Royalties and other Zegna Branded Products that, in addition to the above-mentioned categories, are worth ca. 3% on revenues)



ZEGNA BELONGS TO TODAY THE (RE)SET

In order to retain its relevance, strengthen positioning and attract new customers, we believe a brand needs to...

A

...focus on being recognized visually

ONE BRAND

ONE MESSAGE

WITH RECOGNIZABLE SIGNS



B

...create iconic products
that define you



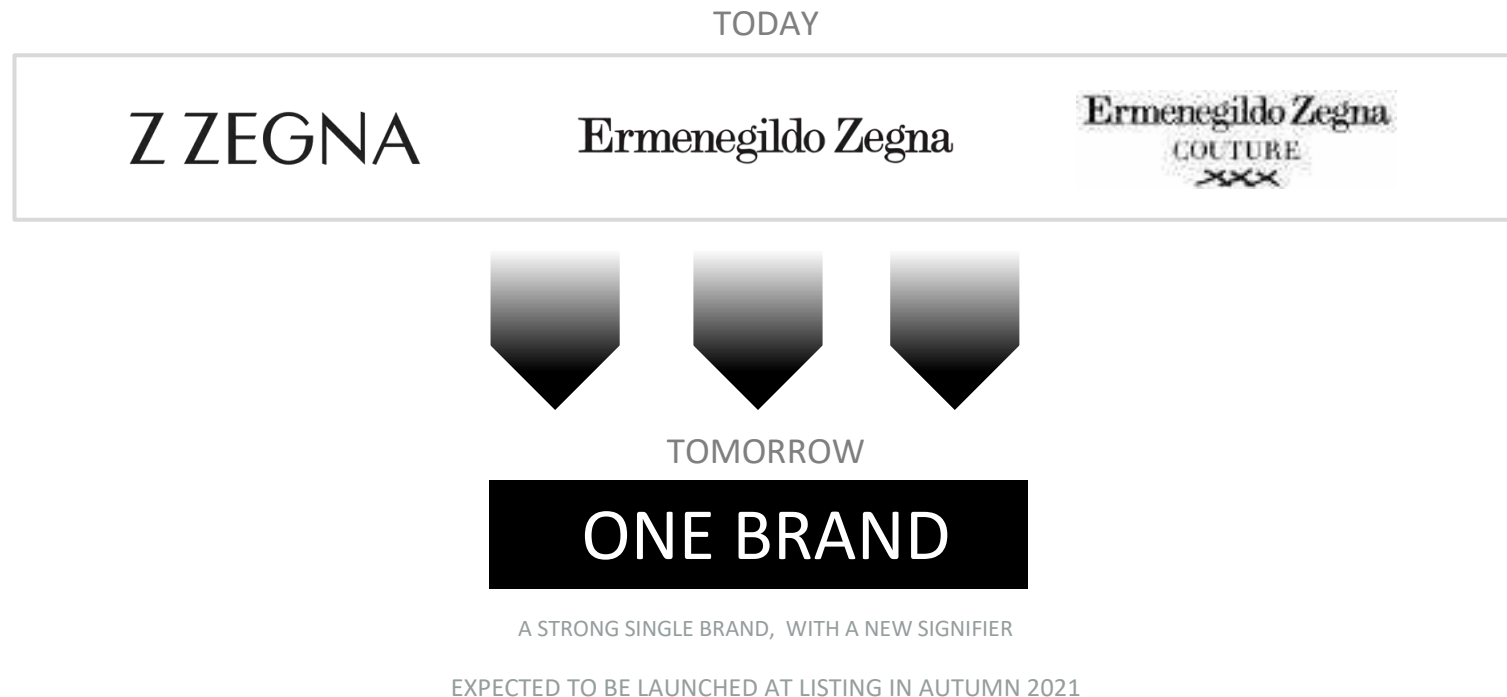
C

...attract new customers

FEAR OF GOD
EXCLUSIVELY FOR
Ermenegildo Zegna

ZEGNA BELONGS TO TODAY

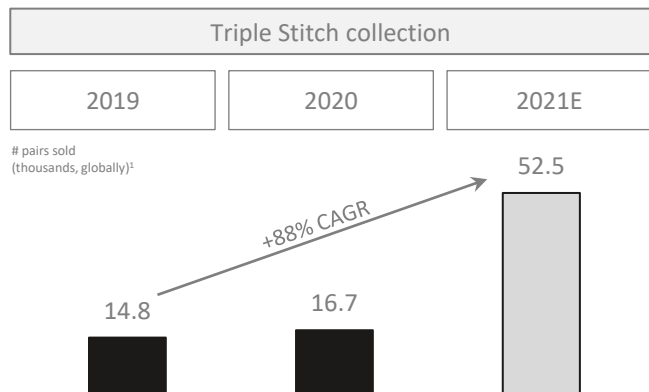
THE NEW ERA



ZEGNA BELONGS TO TODAY CREATING ICONS

The Triple Stitch: a successful iconic product delivering superior growth

Triple Stitch sneakers have been extremely successful, as demonstrated by the superior growth they generated across channels despite COVID-19

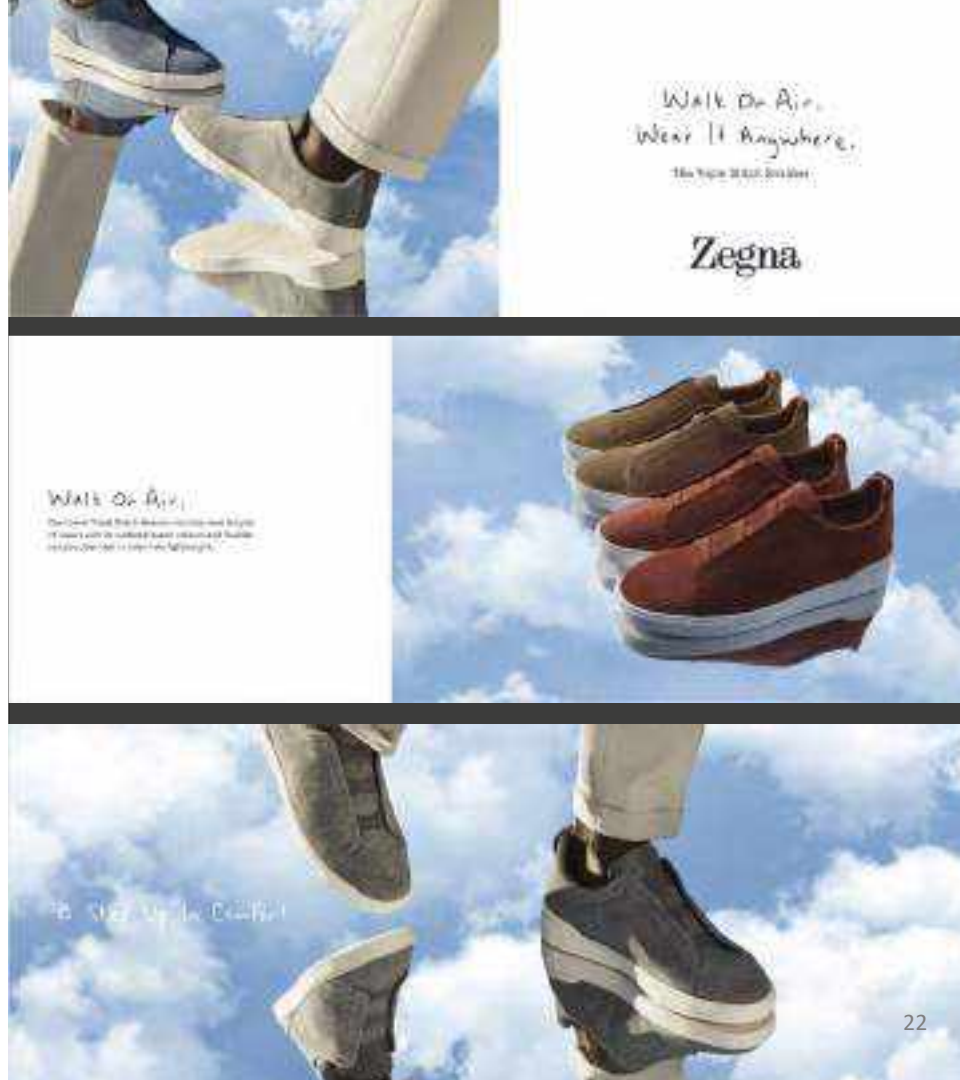


Zegna

Source: Company information and estimates

Note:

1. Based on Retail and Wholesale revenues



ZEGNA BELONGS TO TODAY ATTRACTING NEW CUSTOMERS

The ZEGNA X FEAR OF GOD collaboration - Some data points on a successful recent initiative

Key KPIs

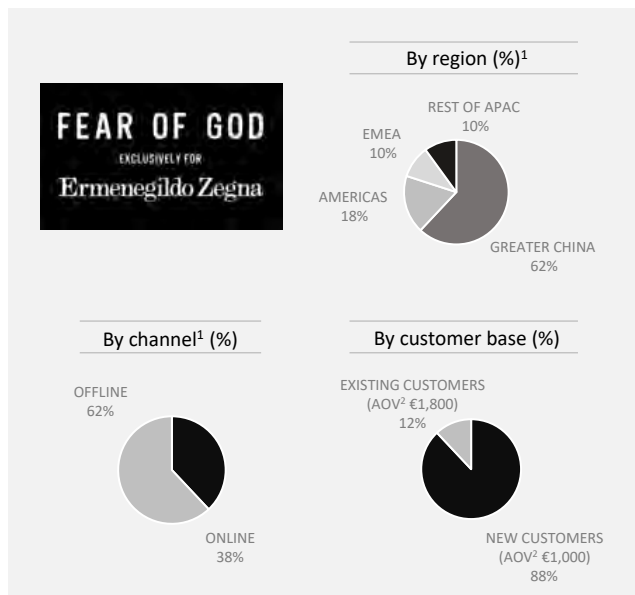


Organic reach
of **100 million users**

Acquired **15,000 new**
younger Fear Of God users
aged 18-34



Collection revenues split



Best selling items




Sold out
after 2 days

Sources: Company information

Note:

1. Refers to DTC only

2. Stands for "Average Order Value"



The Thom Browne factor

SECTION 3

DISTINCTIVE MODERN LUXURY

The Thom Browne Team



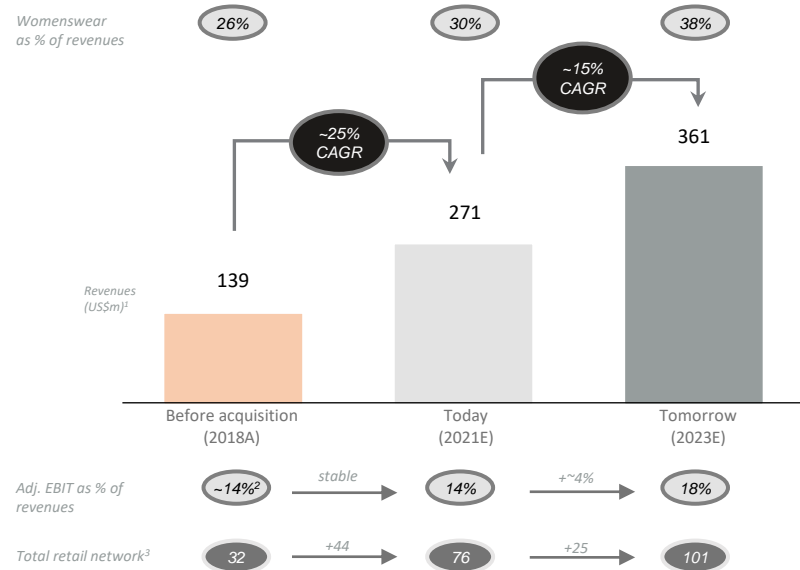
The New York Times

Is Thom Browne the Most Underestimated Designer in New York?



3. The Thom Browne factor

DISTINCTIVE MODERN LUXURY



The benefits of a strong fit with the Zegna platform

- ✓ Full integration with Zegna's luxury laboratory
- ✓ Embodies Zegna's innovation and digital initiatives
- ✓ Successfully leveraged Zegna's primary knowledge of the Chinese market

Source: Company information and estimates;

Notes: See Appendix for important information about Core and other non-IFRS financial metrics

1. Includes royalties

2. Refers to 2019

3. Includes DOS, franchised and travel retail stores, as well as shop-in-shop concessions



3. The Thom Browne factor

DISTINCTIVE MODERN LUXURY

A **creative, thought-provoking** designer with a strong tailoring aesthetic, Thom Browne is recognized for creating and establishing a **new silhouette in menswear**



DISTINCTIVE MODERN LUXURY

Craftmanship



DISTINCTIVE MODERN LUXURY



3. The Thom Browne factor

DISTINCTIVE MODERN LUXURY

The store is unexpected, yet designed to feel like the interior of a home; always protected from view with either venetian blinds or a marble façade



HOW WE WILL GROW THE THOM BROWNE BRAND

Womenswear & Accessories

- Continue the successful development of our product strategies with further growth in Womenswear and Accessories

Expansion of clients

- Pursue a very significant expansion of clients, without losing the current very loyal and significant client base
- Customer Value Management program

Brand awareness

- Expand significantly brand awareness and customer base

“Thomness”

- Continue to play a unique expression of classic/highly creative, tailoring/sportswear, modernity/mid-century inspired and most importantly catering to very wide range of clients

DTC growth

- Continue to build most of the growth in DTC, both in retail and very successful e-business through various platforms

Wholesale

- Maintain wholesale with limited volume to use as platform for global visibility and awareness

Source: Company information



Key financials overview

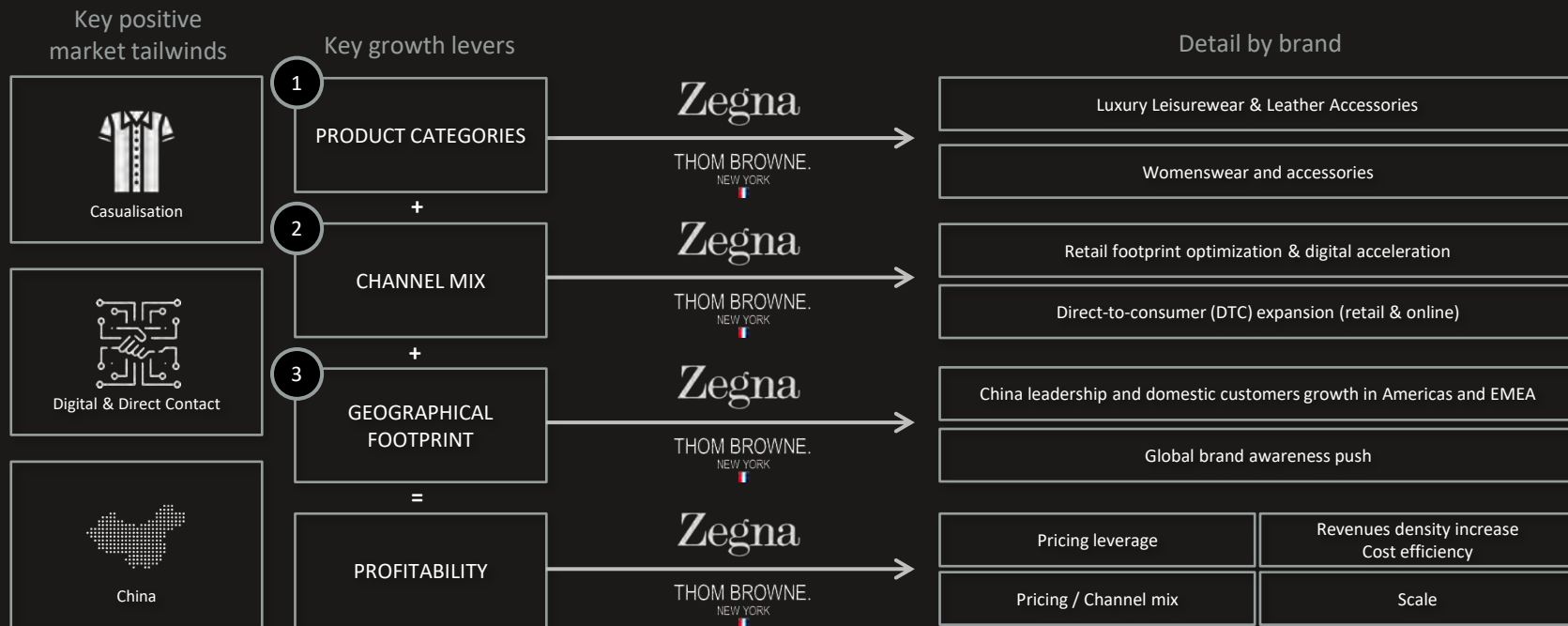
SECTION 4

ZEGNA GROUP'S NUMBERS AT A GLANCE

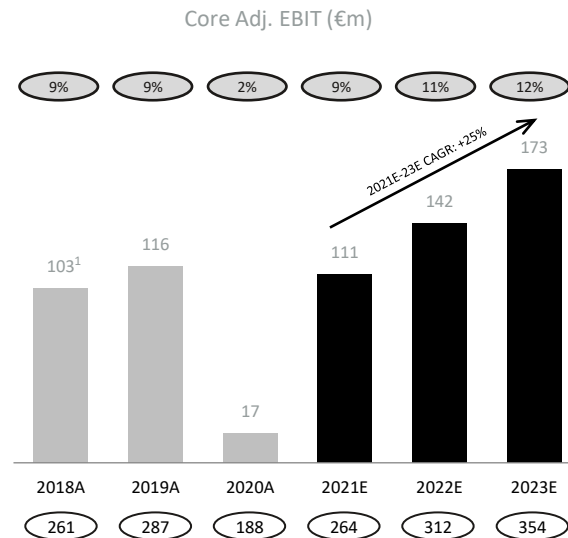
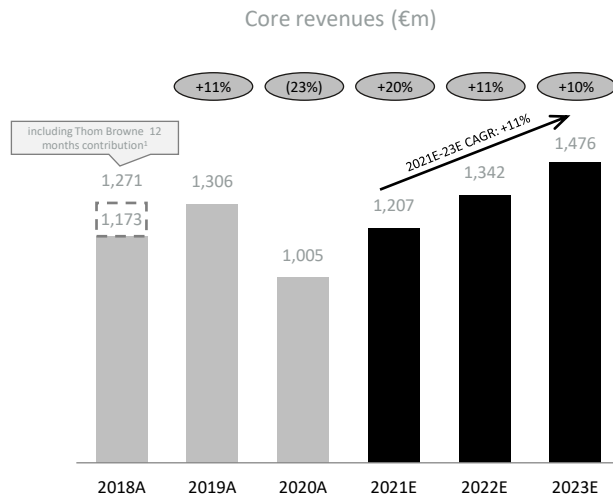
Ermenegildo Zegna Group

<p>2021E Core revenues¹ €1,207m</p>	<p>2021E Greater China share of Apparel & Accessories revenues² 51% (vs. 41% in 2019)</p>
<p>2021E Core Adj. EBITDA €264m</p>	<p>2021E DTC³ share of Apparel & Accessories revenues² 77% (vs. 74% in 2019)</p>
<p>2021E Core Adj. EBIT €111m</p>	<p>2021E Core net financial indebtedness⁴ €84m</p>

ZEGNA GROUP'S KEY BUSINESS PLAN GROWTH LEVERS



ZEGNA GROUP KEY FINANCIALS



x%

Core revenues y-o-y growth (%)

x%

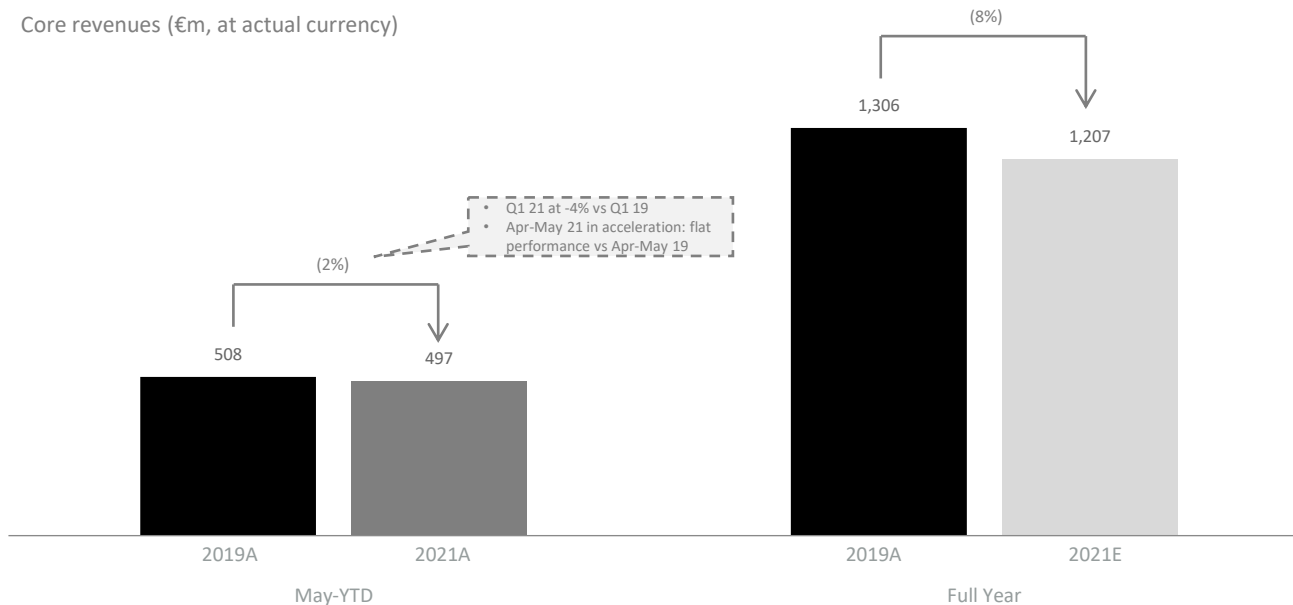
Core Adj. EBIT margin² (%)

x

Core Adj. EBITDA (€m)

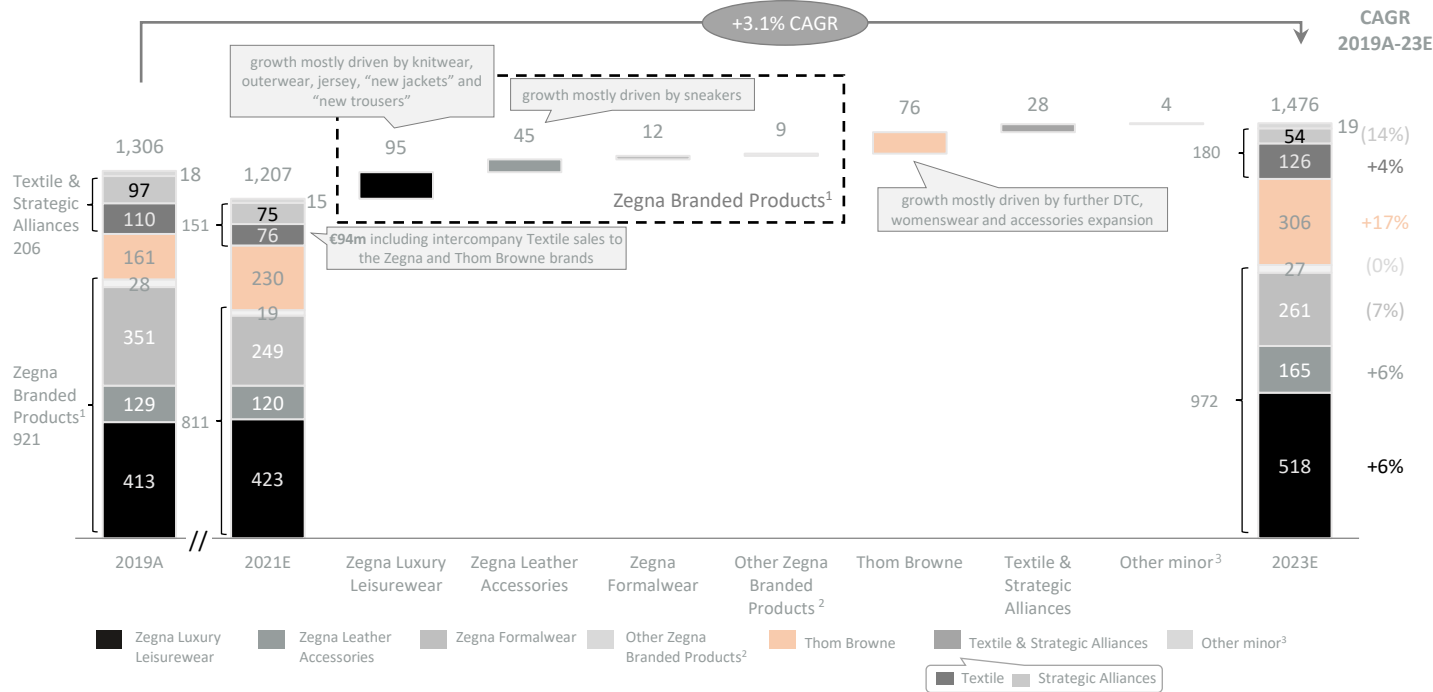
ZEGNA GROUP

CURRENT TRADING (2021 vs 2019)



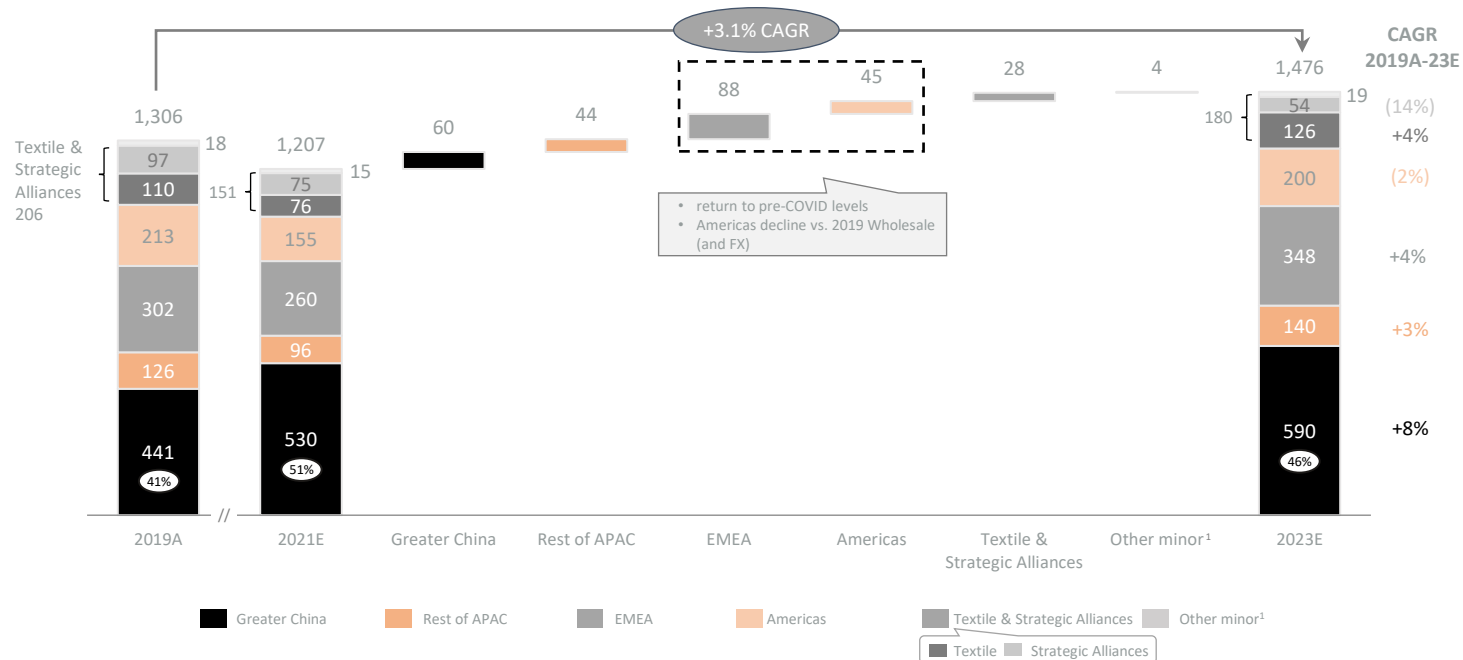
ZEGNA GROUP

CORE REVENUES EVOLUTION BY PRODUCT CATEGORY (€m)



ZEGNA GROUP

CORE REVENUES EVOLUTION BY GEOGRAPHY (€m)



x Greater China revenues as a % of Apparel & Accessories revenues²

ZEGNA GROUP

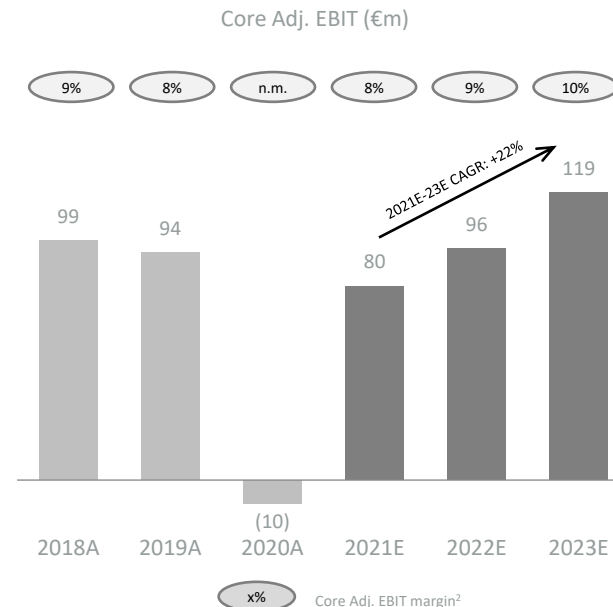
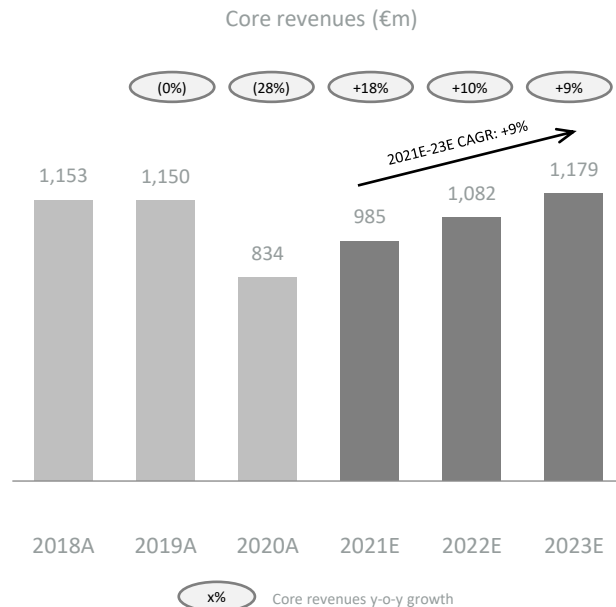
CORE ADJ. EBIT EVOLUTION

Dec.-YE	From 2019A to 2020A Adj. EBIT	From 2020A to 2021E Adj. EBIT	From 2021E to 2023E Adj. EBIT
	COVID-19 Breakup	Recovery Phase	Expansion Phase
Starting Core Adj. EBIT	2019A €116m 9%	2020A €17m 2%	2021E €111m 9%
Δ revenues	↓ ↓ ↓ ↓ ~(€300m)	↑ ↑ ↑ ~+€200m	↑ ↑ ↑ ↑ ~+€270m
Δ gross margin ¹ %	↓ Spring 2020 inventory impact	↑ Country & Channel mix	↑ Price increase & Product mix
Δ opex ²	↑ ↑ ↑ Cost efficiency (contingent and structural)	↓ Slight bounce-back of costs, but still structurally below 2019	↓ ↓ Positive leverage with cost increase (marketing, digital, retail expansion) at a lower growth rate than revenues
Ending Core Adj. EBIT	2020A €17m 2%	2021E €111m 9%	2023E €173m 12%

20XX Reference year
 X Core Adj. EBIT margin³ (%)
 ↑ Positive impact on Adj. EBIT
 ↓ Negative impact on Adj. EBIT

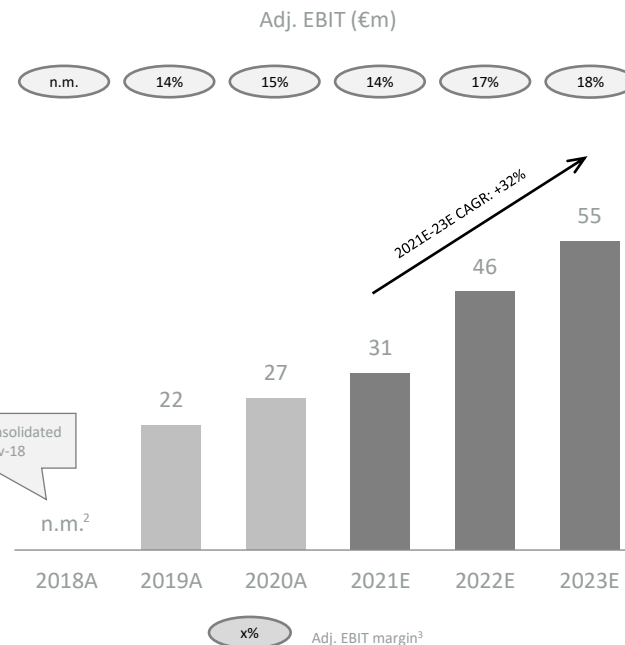
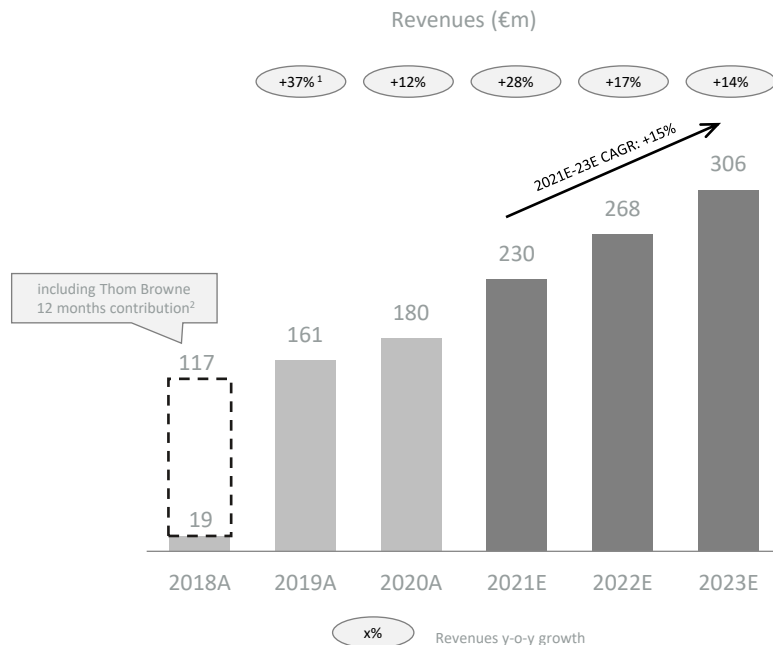
FOCUS ON ZEGNA SEGMENT¹

KEY FINANCIALS



FOCUS ON THOM BROWNE SEGMENT

KEY FINANCIALS



Transaction structure and valuation

SECTION 5

TRANSACTION STRUCTURE

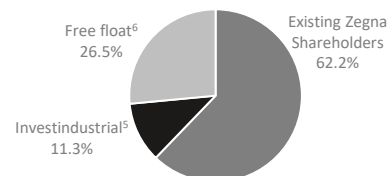
Key Transaction Highlights	
Headline Valuation	
\$3,171m Core Enterprise Value ²	18.0x 2022E Adj. EBIT Multiple ³
\$2,497m Core Equity Value	
~62% Existing Zegna Shareholders Ownership	
Financing Details	
\$403m+\$225m SPAC Size + FPA ⁸	\$250m PIPE Size ⁹
\$248m Primary Proceeds ⁴	~\$546m Secondary Proceeds

Sources & Uses

Sources (\$m)		Uses (\$m)	
Existing Shareholders Rollover Equity	1,554	Existing Shareholders Rollover Equity	1,554
Cash in Trust	403	Primary Proceeds ⁴	248
PIPE ⁹	250	Secondary Proceeds	546
FPA ⁸	225	Estimated Transaction Fees ¹	84
Total	2,432	Total	2,432

Pro Forma Ownership and Equity Valuation (at \$10.0 per share)⁴

	Pro Forma Ownership	NOSH (m)	Value (\$m)
Existing Zegna Shareholders		155.4	1,554
Investindustrial ⁵		28.2	282
Free float ⁶		66.1	661
Total		249.7	2,497



50% Sponsor promote shares not immediately available upon Closing, but subject to vesting conditions⁷ — thus signaling full conviction and alignment on business prospects

Notes: See Appendix for important information about Core and other non-IFRS financial metrics; Conversion based on EUR:USD exchange rate of 1.20

1. Include estimated VAT amount

2. Includes core Net Financial Indebtedness and debt-like items as of December 31st 2020, as well as adjustments for one-off cash outflows taking place in 2021 such as the cash contributions related to the New Bond Street (London) Building, Agnola and the acquisitions of a 5% stake in Thom Browne, a 60% stake in Ubertino and a 40% stake in Biagioli

3. Adj. EBIT estimates used in computing the multiple include Ubertino's and Biagioli's forecasted EBIT contribution

4. Illustrative \$10 share price, assuming no redemptions on SPAC shares; excludes 13.4m public warrants, 6.7m private placement warrants and any warrants granted to post-closing directors of Zegna Segment and Thom Browne Segment (each warrant struck at \$11.50)

5. Including 22.5m shares from \$225m-equivalent forward purchase agreement, 5.03m shares from vested Sponsor promote shares and 0.62m shares invested in the PIPE by an independently managed investment subsidiary of Investindustrial VII L.P. in addition to FPA commitment; excluding 5.03m promote shares to vest after the business combination as per note 7 and potential additional shares to be issued after the exercise of warrants

6. Includes 40.3m SPAC shares, 25.0m PIPE shares (net of 0.62m shares invested in the PIPE by an independently managed investment subsidiary of Investindustrial VII L.P. in addition to FPA commitment) and additional 1.5m shares issued as management grants; excluding potential additional shares to be issued after the exercise of warrants

7. 35% of the Sponsor promote shares will vest when the stock price equals or exceeds \$12.50, whilst 15% of the remaining Sponsor promote shares will vest when the stock price equals or exceeds \$15.00

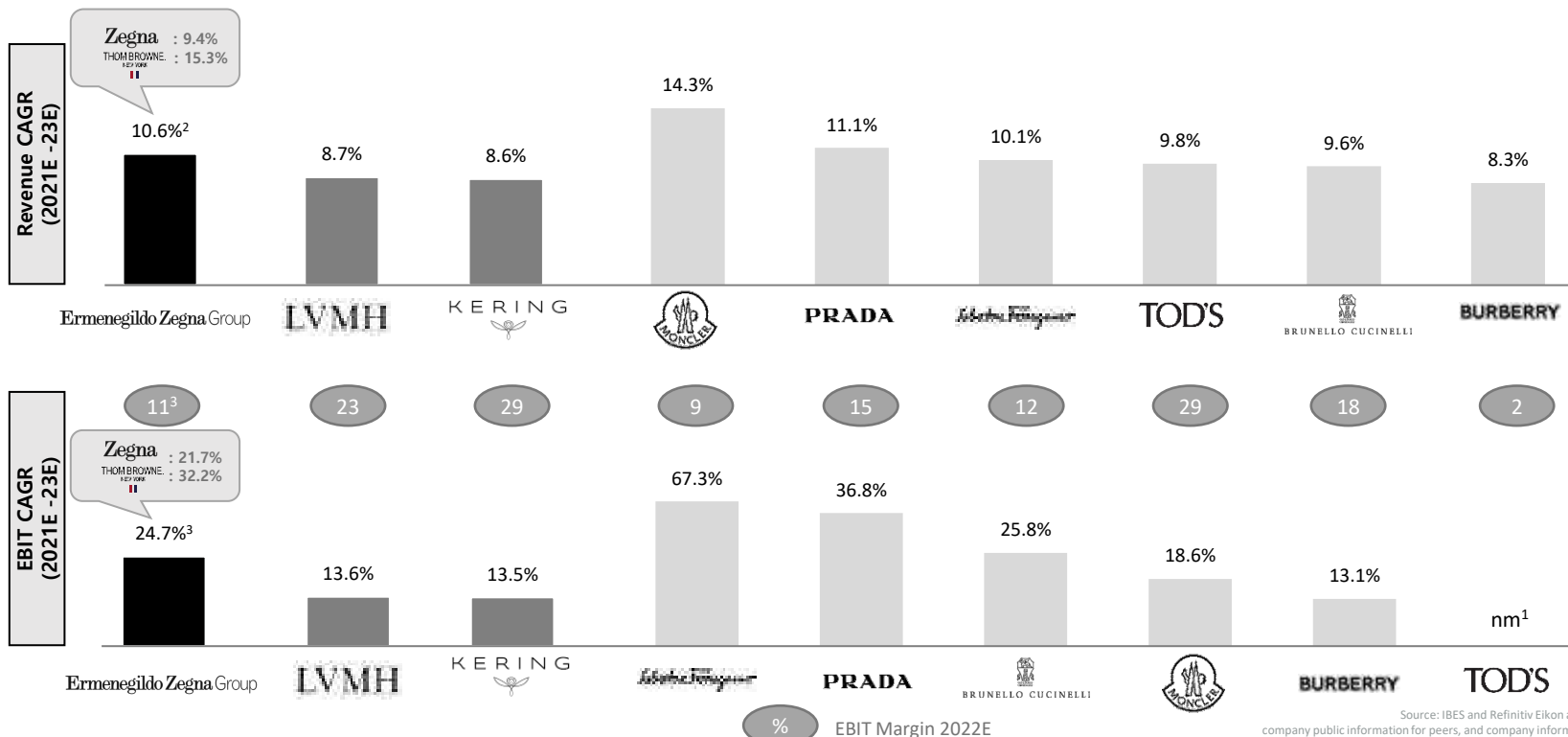
8. Please note that the FPA commitment – as agreed among parties – is equal to €184.5m for the purchase of 22.5m shares. This amount, for the purpose of this page – has been converted in USD to \$225m

9. PIPE includes subscriptions made by certain directors and officers of Zegna and Thom Browne, as well as approx. \$6.2m invested by an independently managed investment subsidiary of Investindustrial VII L.P., in addition to the FPA commitment

OPERATIONAL BENCHMARKING

Luxury
Conglomerates

Luxury Players



Ermenegildo Zegna Group

% EBIT Margin 2022E

Source: IBES and Refinitiv Eikon as of 25-Jun-21, company public information for peers, and company information for Zegna

Notes: See Appendix for important information about Core and other non-IFRS financial metrics;

Data is calendarised to Dec-FYE

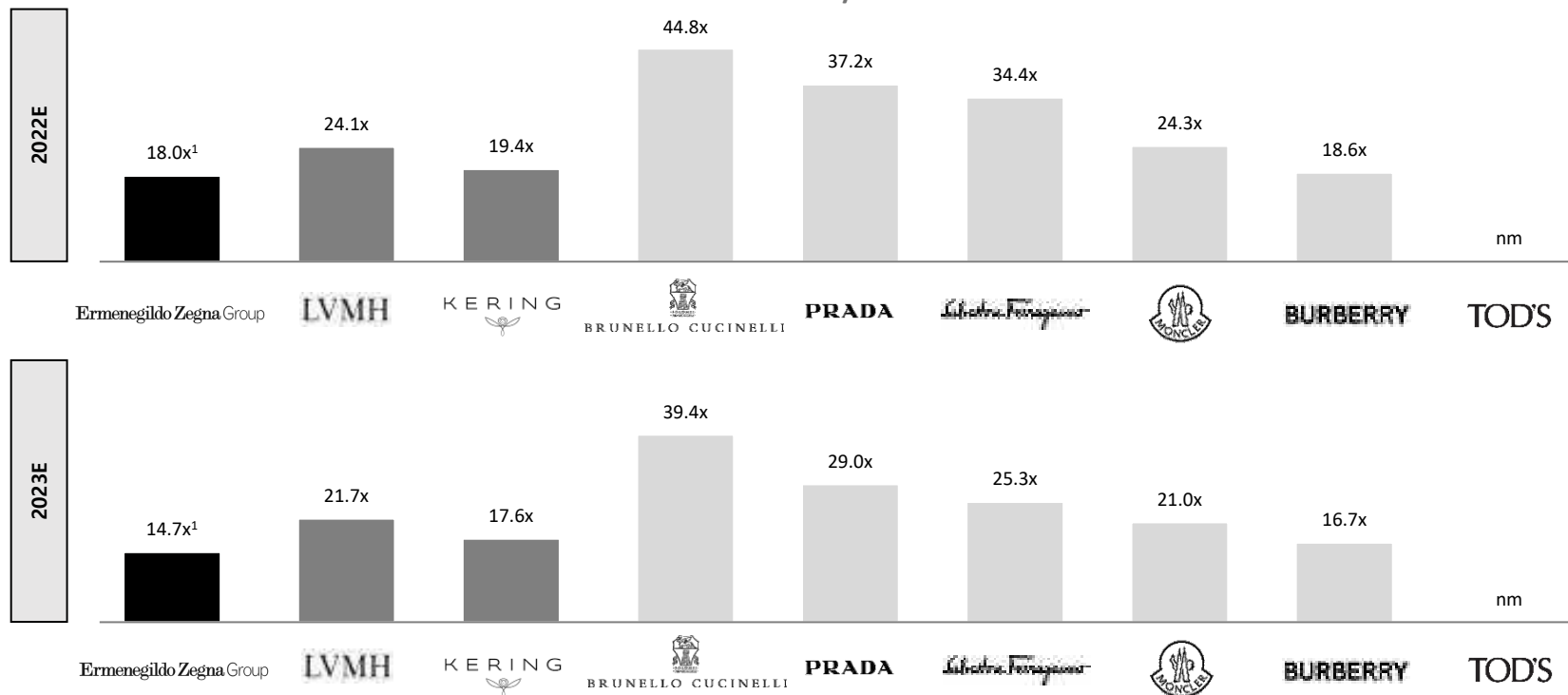
1. nm due to Tod's expected EBIT for 2021 being negative

2. Based on Core revenues

3. Based on Core Adj. EBIT

COMPELLING VALUATION FOR INVESTORS

EV / EBIT





THANK YOU

Appendix

ZEGNA GROUP'S KEY FINANCIALS

Ermenegildo Zegna Group (€m)

2021E Core revenues ¹ €1,207m	2021E Greater China share of Apparel & Accessories revenues ² 51% (vs. 41% in 2019)	2021E DTC ³ share of Apparel & Accessories revenues ² 77% (vs. 74% in 2019)	2021E Core Adj. EBITDA €264m	2021E Core Adj. EBIT €111m	2021E Core net financial indebtedness ⁴ €84m
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Zegna Segment (€m)⁶

2021E Core revenues €985m	2021E Core Adj. EBITDA €207m	2021E Core Adj. EBIT €80m
2021E DTC revenues ³ (% of Zegna Branded Product revenues ⁵) 84%	2021E Luxury Leisurewear and Leather Accessories (% of Zegna Branded Products revenues ⁵) 67% (vs. 53% in 2016)	sneaker revenues CAGR 2021E-23E +17%



Thom Browne Segment (€m)⁷

2021E Revenues €230m	2021E Adj. EBITDA €57m	2021E Adj. EBIT €31m
2021E DTC revenues ³ (% of Thom Browne revenues) 49%	revenues CAGR 2018A-21E +24%	2021E womenswear revenues (% of Thom Browne revenues) 30% (vs. 19% in 2016)

Sources: Company information and estimates

Notes: See Glossary for relevant definitions

1. Includes €8m eliminations between Segments

2. Based on Zegna Branded Products and Thom Browne Segment, excluding Textile & Strategic Alliances

3. Includes e-commerce revenues

4. Computed as (+) debt items (-) cash items; includes €92m one-off cash outflows, i.e. €43m related to purchase price and related charges for the acquisition of 50% of the New Bond Street (London) building, €6m cash contribution to Agnola, €32m related to the acquisition of a 5% stake in Thom Browne and €11m impact from Ubertino's 60% stake acquisition and Biagioli's 40% stake acquisition

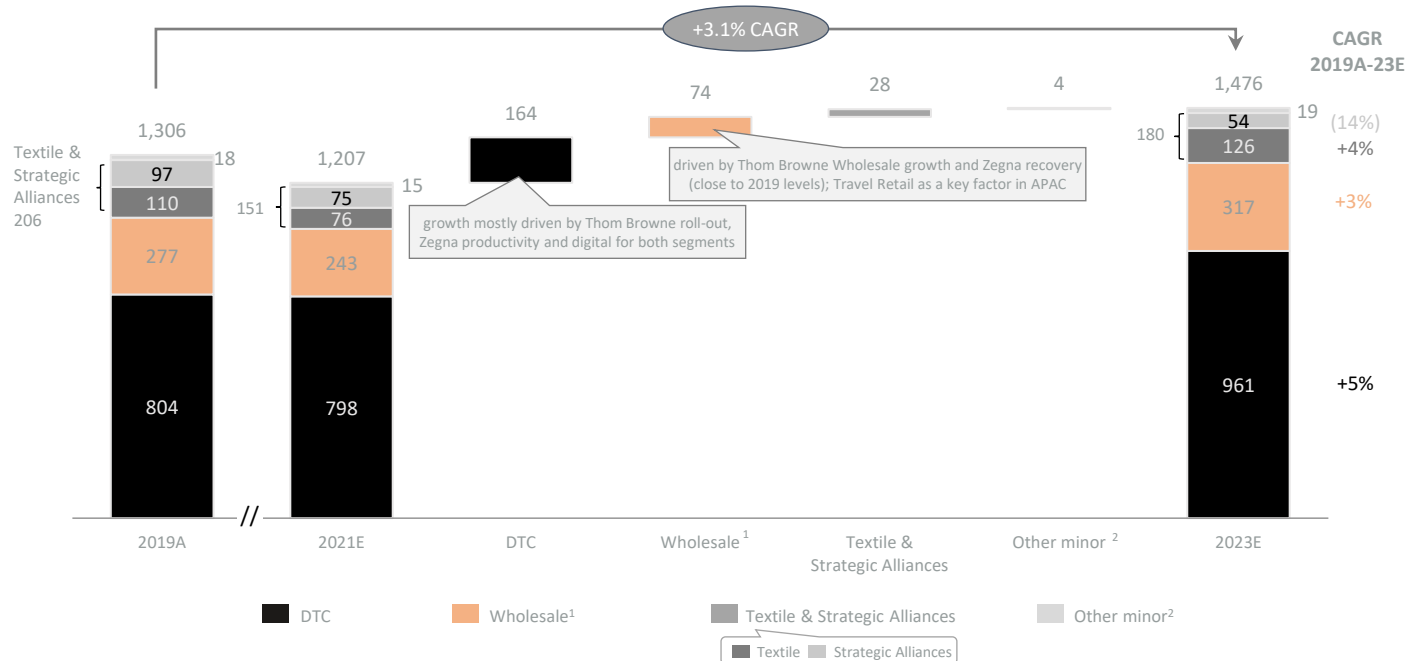
5. Zegna Branded Products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

6. The Zegna Segment includes Zegna Branded Products, Textile and Strategic Alliances, accounting adjustments and others

7. Includes Thom Browne business

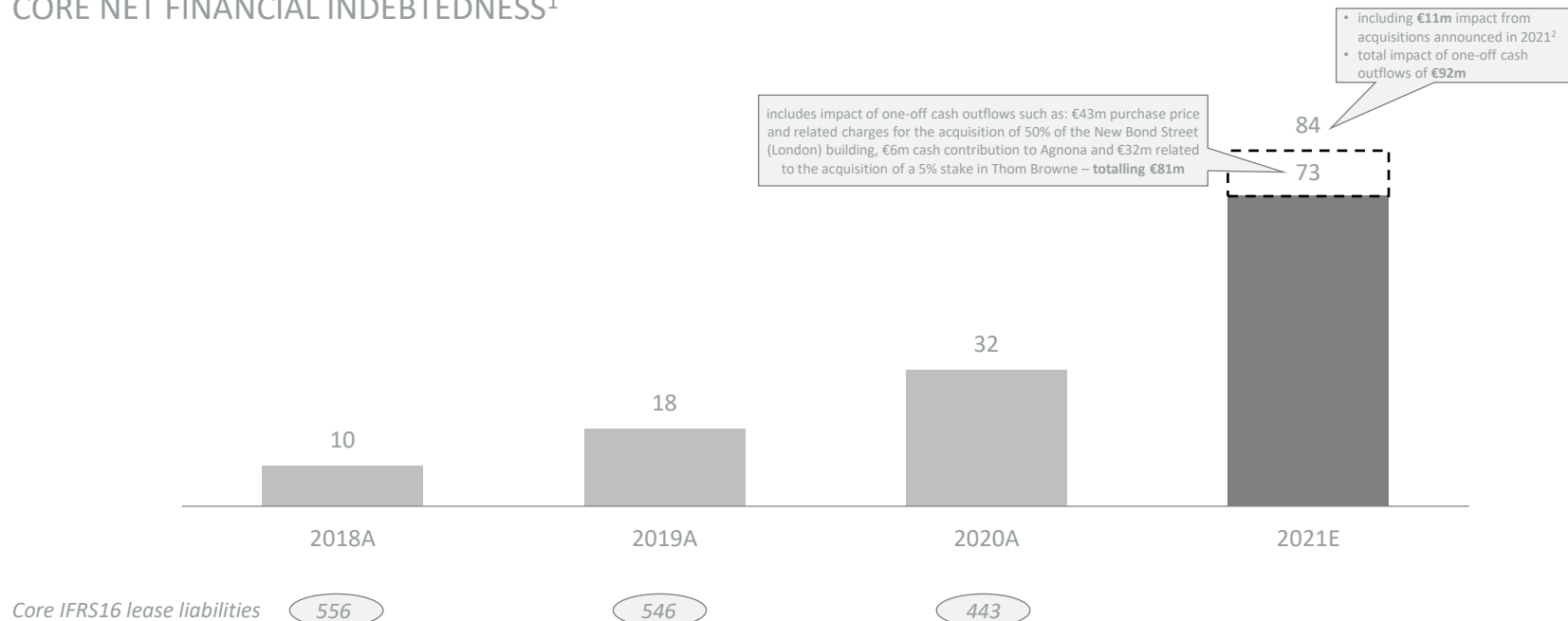
ZEGNA GROUP

CORE REVENUES EVOLUTION BY CHANNEL (€m)



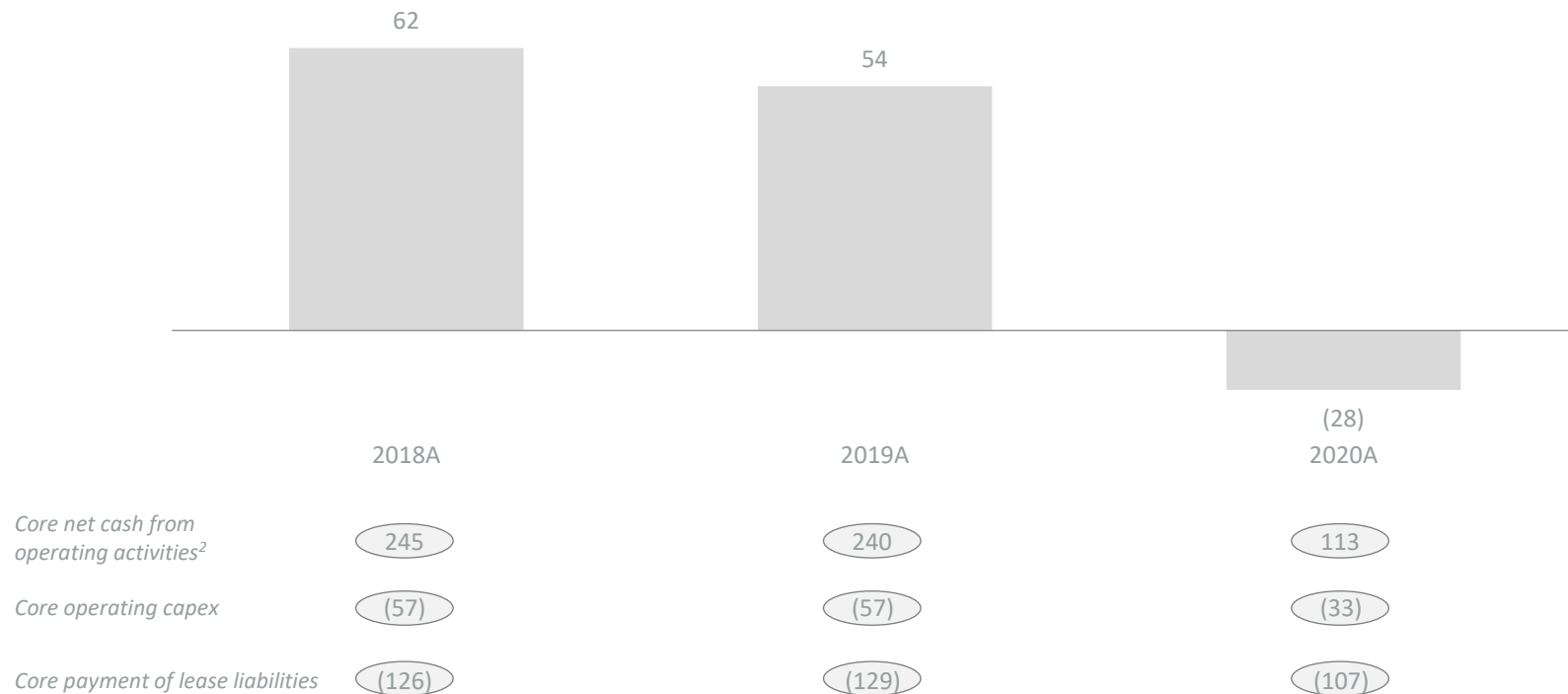
ZEGNA GROUP

CORE NET FINANCIAL INDEBTEDNESS¹



ZEGNA GROUP

CORE ADJ. OPERATING CASH FLOW (MANAGEMENT ESTIMATES)¹



GLOSSARY

METRIC	DEFINITION
Core perimeter	<p>The “core” measures included in this presentation are unaudited. Such measures exclude certain businesses of the Company that are expected to be divested (by way of one or more demergers or other transfers) prior to the consummation of the Transaction (such divestitures, collectively, the “Disposition”). The Disposition concerns (i) the Company’s real estate business (consisting of the Company’s subsidiary E.Z. Real Estate S.r.l., which directly or indirectly holds substantially all of the Company’s real estate assets, as well as certain properties owned by Lanificio Ermenegildo Zegna e Figli S.p.A. (“Lanificio”), including part of Lanificio’s industrial building located in Valdilana and Lanificio’s hydroelectric plants), (ii) its 10% equity interest in Elah Dufour S.p.A. and certain related contractual rights and obligations, and (iii) its equity stake in Agnola S.r.l. (70% of which was divested in January 2021, and the remaining 30% of which is expected to be divested prior to the consummation of the Transaction).</p> <p>The prospective core measures included in this presentation exclude, in addition to the Disposition described above, the impact of the following transactions occurred after December 31, 2020 (unless otherwise indicated):</p> <p>(a) the purchase of a 60% equity interest in Tessitura Ubertino S.r.l., which was consummated on June 4, 2021; and (b) the purchase of a 40% equity interest in Filati Biagioli Modesto S.p.A. (which following consummation will be consolidated line by line in the Zegna consolidated financial statements), which is expected to close in the third quarter of 2021.</p> <p>The word “core” associated with any non-IFRS measures has no other meaning but the one described above.</p>
Adjusted EBIT	Adjusted EBIT is defined as profit / (loss) for the year, with the exclusion of income taxes, financial income / (expenses), exchange gains / (losses), revaluations / (write downs) of equity investments, and certain adjustments including severance expenses and indemnities, impairment losses on property plants and equipment, intangible assets with a finite useful life and right-of-use assets, impairment losses on held for sale assets, donations granted during Covid-19 pandemic and certain items of income / (expenses), that impact the comparability of historical results and are not considered attributable to the normal operational management of the Zegna Group Business.
Adjusted EBITDA	Adjusted EBITDA is defined as profit / (loss) for the year, with the exclusion of income taxes, financial income / (expenses), exchange gains / (losses), revaluations / (write downs) of equity investments, depreciation, amortization and impairment of assets, and certain adjustments including severance expenses and indemnities, impairment losses on property plants and equipment, intangible assets with a finite useful life and right-of-use assets, impairment losses on held for sale assets, donations granted during Covid-19 pandemic and certain items of income / (expenses), that impact the comparability of historical results and are not attributable to the normal operational management of the Zegna Group Business.
Net Financial Indebtedness	Net financial indebtedness is defined as financial borrowings (current and non-current), derivative financial instruments, bonds and other entered in Other non-current financial liabilities, net of cash and cash equivalents, derivatives financial instruments and other current financial assets
Business Segment	<p>The Directors and Management of the Group use segmentation to understand and evaluate operating performance and trends of our business: the relevant business segments are the Zegna Segment and the Thom Browne Segment. We monitor Revenues and Adjusted EBIT for each Segment. The Revenues of each Segment may include intercompany revenues vs the other Segment.</p> <p>The Zegna Segment includes Zegna Branded Products, Textile and Strategic Alliances, accounting adjustments and others.</p> <p>The Thom Browne Segment includes the Thom Browne business.</p>
Operating capex	Operating capex is defined as sum of cash flows relating to (Addition)/Disposal of property plant and equipment and (Addition)/Disposal of intangible assets with a finite useful life, for a year. It does not include (Addition)/Disposal of right of use.
Adjusted Operating Cash Flow	<p>Adjusted Operating Cash Flow is defined as:</p> <p>(a) Net cash provided by operating activities, excluding cash out of income taxes and cash out of financial interest</p> <p>(b) (Addition)/Disposal of property plant and equipment and (Addition)/Disposal of intangible assets with a finite useful life;</p> <p>(c) Payment of lease liabilities.</p>

SUMMARY NON-IFRS CORE FINANCIALS (1/2)

Key income statement items (€m)

€m	2018A ¹	2019A	2020A	2021E	2022E	2023E
Zegna Segment core revenues	1,153	1,150	834	985	1,082	1,179
Thom Browne Segment revenues	19	161	180	230	268	306
Eliminations between Segments	(0)	(6)	(8)	(8)	(8)	(9)
Core revenues	1,173	1,306	1,005	1,207	1,342	1,476
Core Adj. EBITDA	261	287	188	264	312	354
Zegna Segment Core Adj. EBIT	99	94	(10)	80	96	119
Thom Browne Segment Adj. EBIT	4	22	27	31	46	55
Core Adj. EBIT	103	116	17	111	142	173

SUMMARY NON-IFRS CORE FINANCIALS (2/2)

Key balance sheet and cash flow items (€m)

€m	2018A	2019A	2020A
Core Net Financial Indebtedness¹	10	18	32
Core IFRS16 lease liabilities	556	546	443
Core inventories	301	308	320
Core trade receivables	164	178	140
Core trade liabilities including customer advances	(226)	(226)	(183)
Core Trade Working Capital (TWC)	239	260	277
Core net cash provided by operating activities²	245	240	113
Core operating capex	(57)	(57)	(33)
Core payment of lease liabilities	(126)	(129)	(107)
Core Adjusted Operating Cash Flow	62	54	(28)

IFRS RECONCILIATIONS (1/6)

Core revenues reconciliation (€m)

€m	2018A	2019A	2020A
Zegna Segment Core revenues	1,153	1,150	834
Thom Browne Segment revenues	19	161	180
Eliminations between Segments	(0)	(6)	(8)
Core revenues	1,173	1,306	1,005
Disposition reversal	10	16	10
Revenues (IFRS)	1,183	1,321	1,015

IFRS RECONCILIATIONS (2/6)

Core Adj. EBIT reconciliation (€m)

€m	2018A	2019A	2020A
Zegna Segment Core Adj. EBIT	99	94	(10)
Thom Browne Segment Adj. EBIT	4	22	27
Core Adj. EBIT	103	116	17
Disposition reversal	(3)	(5)	(4)
Adj. EBIT	100	111	13
Adjustments / Reconciling Items ¹	(9)	(14)	(41)
Operating profit (IFRS)	91	97	(28)
Financial income / (expenses)	(21)	(7)	(7)
Exchange gains / (losses)	(5)	(10)	7
Revaluations / (write downs) of equity investments	(4)	(2)	(9)
Income taxes	(25)	(41)	(8)
Profit / (loss) for the year (IFRS)	36	38	(45)

IFRS RECONCILIATIONS (3/6)

Core Adj. EBITDA reconciliation (€m)

€m	2018A	2019A	2020A
Core Adj. EBITDA	261	287	188
Disposition reversal	(2)	(7)	(7)
Adj. EBITDA	259	280	181
Depreciation and amortization	(159)	(170)	(168)
Adjustments / Reconciling Items ¹	(9)	(14)	(41)
Operating profit (IFRS)	91	97	(28)
Financial income / (expenses)	(21)	(7)	(7)
Exchange gains / (losses)	(5)	(10)	7
Revaluations / (write downs) of equity investments	(4)	(2)	(9)
Income taxes	(25)	(41)	(8)
Profit / (loss) for the year (IFRS)	36	38	(45)

IFRS RECONCILIATIONS (4/6)

Key balance sheet items reconciliation (€m)

€m	2018A	2019A	2020A
Core Net Financial Indebtedness¹	10	18	32
Disposition reversal	(29)	(30)	(26)
Net Financial Indebtedness	(20)	(12)	6
Core IFRS16 lease liabilities	556	546	443
Disposition reversal	(8)	(38)	(35)
IFRS16 lease liabilities (IFRS)	548	508	408
Core Trade Working Capital (TWC)	239	260	277
Disposition reversal	0	7	(5)
Trade Working Capital	239	267	272
Inventories	306	315	321
Trade receivables	162	178	139
Trade liabilities including customer advances	(229)	(226)	(188)

IFRS RECONCILIATIONS (5/6)

Key balance sheet items reconciliation – focus on Core Net Financial Indebtedness (€m)

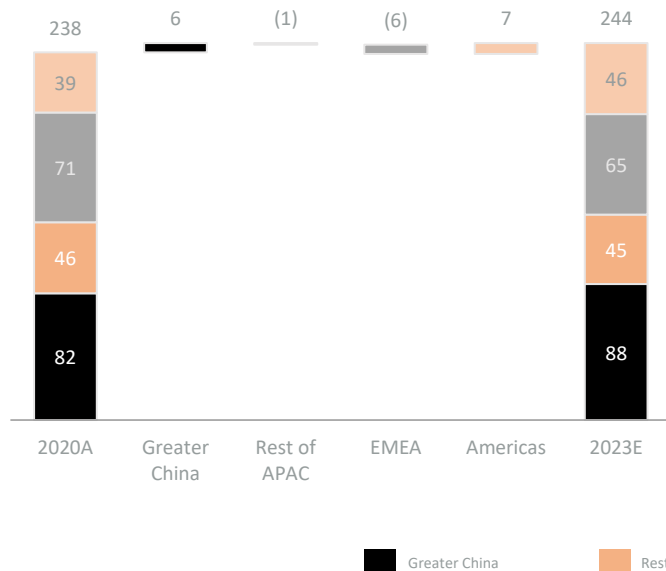
€m	2018A	2019A	2020A
Non current financial borrowings	635	514	559
Current financial borrowings	131	106	91
Derivative financial instruments	9	12	12
Other non current financial liabilities	4	8	8
Total borrowings, other financial liabilities and derivatives	779	640	670
Cash and cash equivalents	(229)	(211)	(302)
Derivative financial instruments	(5)	(6)	(12)
Other current financial assets	(565)	(435)	(350)
Total cash and cash equivalents, other current financial assets and derivatives	(799)	(652)	(664)
Net Financial Indebtedness ¹	(20)	(12)	6
Disposition impact	29	30	26
Core Net Financial Indebtedness	10	18	32

IFRS RECONCILIATIONS (6/6)

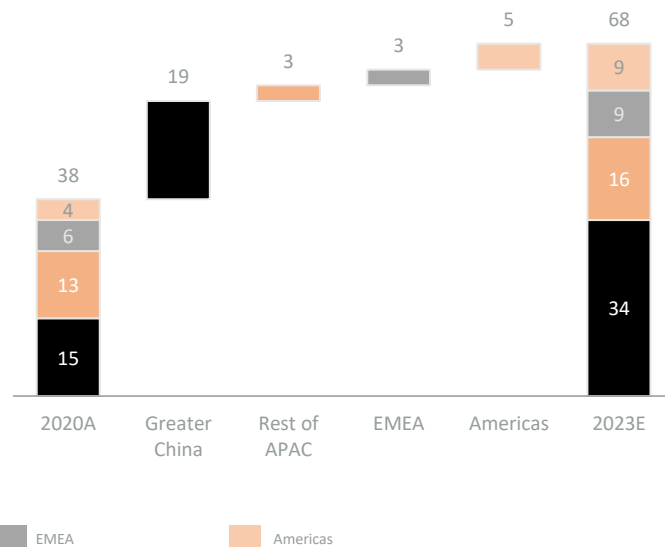
€m	Key cash flow items reconciliation (€m)		
	2018A	2019A	2020A
Net cash provided by operating activities	203	205	70
Cash-out of financial interest add-back	4	5	4
Cash-out of income taxes add-back	28	23	31
Net cash provided by operating activities, excluding cash out for income taxes and cash out for financial interest (IFRS)	236	233	105
Disposition impact	10	7	7
Core net cash provided by operating activities, excluding cash out for income taxes and cash out for financial interest	245	240	113
(Addition) / Disposal of property, plant and equipment	(11)	(47)	(27)
(Addition) / Disposal of intangible assets with a finite useful life	(19)	(12)	(12)
Operating capex	(30)	(59)	(39)
Disposition impact	(27)	2	6
Core operating capex	(57)	(57)	(33)
Payment of lease liabilities (IFRS)	(124)	(122)	(100)
Disposition impact	(2)	(7)	(7)
Core payment of lease liabilities	(126)	(129)	(107)
Adjusted Operating Cash Flow ¹	81	51	(34)
Disposition impact	(19)	3	6
Core Adjusted Operating Cash Flow	62	54	(28)

DOS NETWORK EVOLUTION












Zegna Branded Products¹ (# DOS²)
at year end



Thom Browne (# DOS²)
at year end



INVESTINDUSTRIAL ACQUISITION CORP. OVERVIEW

Team Overview			
Advisory Board		Investindustrial Acquisition Corp. Leadership	
Investindustrial role / since	 Antonio Gatti 	 Sergio P. Ermotti 	 Roberto Ardagna 
	Managing Principal	-	Managing Principal
	Lugano		London
	2019		2010
SPAC Role	Advisor	Chairman	CEO and Director
Selected Experience		  Merrill Lynch	
			

Investindustrial Overview

European leader with strong presence in Southern Europe



- Founded in 1990 with backing from an industrial conglomerate, active since the late 20th century (Bonomi family)
- €11bn of raised fund capital
- Consistent performance with 2x+ gross return in each fund
- Established regional track record with 67 portfolio companies since inception of which 48 realised and partially realised



Global capabilities to support growth and internationalization

- Large team: more than 140 professionals including 76 investment professionals across 7 offices and 3 continents
- Dedicated business development teams in New York, London and Shanghai to support international expansion strategies



Long-term, industrially-driven approach

- Complex sourcing of quality companies based on proprietary networks in sectors of expertise
- Active support to accelerate growth and profitability through internationalization, industrial repositioning and/or sector-driven build-ups
- Deep knowledge of roll-outs and transformational add-ons

RISK FACTORS

All references to "Zegna" refer to the business of Ermenegildo Zegna Holditalia S.p.A. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of Zegna and to the contemplated business combination and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Zegna and Investindustrial Acquisition Corp. ("IIAC") with the United States Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between Zegna and IIAC. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Zegna and IIAC and the proposed transactions between Zegna and IIAC, and may differ significantly from and be more extensive than those presented below. The risks described below are not the only ones that Zegna faces. Additional risks that Zegna currently does not know about or that it currently believes to be immaterial may also impair Zegna's business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence prior to making an investment in Zegna or IIAC.

- Zegna's business is highly dependent on the recognition, integrity and reputation of its brands.
- Zegna's success depends on its ability to anticipate trends and to identify and respond to new and changing consumer preferences.
- Zegna is subject to risks related to the COVID-19 pandemic or similar public health crises that may materially and adversely affect its business.
- Zegna operates in many countries around the world and, accordingly, is exposed to various international business, regulatory, social and political risks.
- Developments in Greater China and other growth and emerging markets may adversely affect Zegna's business.
- Failure to implement Zegna's strategy could adversely affect its results of operations.
- Zegna depends on its manufacturing and logistics facilities, which are subject to disruption.
- Zegna is subject to certain risks related to the sale of its products through our retail channel and its directly operated stores.
- In the wholesale channel, Zegna is subject to certain risks arising from points of sale operated by third parties, and it is dependent on its joint venture partners and franchisees to sell its products in certain markets.
- Fluctuations in the price or quality of, or disruptions in the availability of, raw materials used in Zegna's products could cause it to incur increased costs, disrupt its manufacturing processes or prevent or delay Zegna from meeting customers' demands.
- Zegna could be adversely affected if it is unable to negotiate, maintain or renew its license agreements and strategic alliances.
- Zegna's business is dependent on tourist traffic and demand.
- Zegna's business success is dependent on certain key personnel.
- Zegna is dependent on highly specialized craftsmanship and craftsmanship skills.
- Zegna is dependent on the protection of its intellectual property rights.
- A disruption in Zegna's information technology, including as a result of cybercrimes, could compromise confidential and sensitive information.
- Zegna is subject to certain risks related to related party transactions.
- Zegna is exposed to currency related risks and credit risk.
- The markets in which Zegna operates are highly competitive.
- Global economic conditions and macro events may adversely affect Zegna.
- Zegna is subject to legal and regulatory risk.
- Changes in tax, tariff or fiscal policies could adversely affect demand for Zegna's products.
- Changes to taxation or the interpretation or application of tax laws could have an adverse impact on Zegna's results of operations and financial condition.
- Zegna currently benefits or seeks to benefit from certain special tax regimes, which may not be available in the future.
- Zegna's management team has limited experience managing a public company.
- IIAC's founders, directors, officers, advisors and their affiliates may elect to purchase IIAC Class A ordinary shares or IIAC warrants from public shareholders, which may influence the vote on the business combination and reduce the public "float" of IIAC's Class A ordinary shares.
- The ability of IIAC's shareholders to exercise redemption rights with respect to a large number of outstanding IIAC Class A ordinary shares could increase the probability that the business combination would not occur.
- The parties may be unable to successfully or timely consummate the business combination.
- Prior to the closing of the business combination, uncertainties about the transaction may cause a loss of key management personnel and other key employees.
- Prior to the closing of the business combination, uncertainties about the transaction may cause third parties to delay or defer decisions concerning Zegna or seek to change existing arrangements.
- The parties expect to incur significant transaction costs in connection with the business combination.
- Fluctuations in foreign currency exchange rates could result in currency transaction losses that negatively impact Zegna's financial result and the anticipated transaction uses and sources.

DISCLAIMER (1/2)

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This presentation (the "Presentation") is provided for information purposes only and has been prepared in connection with a possible business combination (a "Transaction") involving Ermenegildo Zegna Holditalia S.p.A. (the "Company") and a special purpose acquisition company, Investindustrial Acquisition Corp. (the "SPAC"). The Presentation is being provided to you on a confidential basis and solely in your capacity as a potential investor in connection with a Transaction. The Presentation may not be reproduced or redistributed, in whole or in part. The information in the Presentation and any oral statements made in connection with the Presentation do not constitute or form part of (i) any advertisement or marketing materials, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities, nor (ii) a solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with a Transaction, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. The Presentation, any part of it or the fact of its distribution do not form the basis of, nor may be relied upon in connection with, any contract or investment decision. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

The Presentation is only directed at and being communicated to (A) persons in Member States of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129; and (B) persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are also persons (i) having professional experience in matters relating to investments so as to qualify them as "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) falling within Article 49(2)(a) to (d) of the Order; and/or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (A), (B) and (C) together being "Relevant Persons"). The Presentation must not be provided to persons who are not Relevant Persons. Any investment activity to which the Presentation relates will only be available to Relevant Persons. Nothing in the Presentation constitutes investment, tax or legal advice or a recommendation regarding any securities. If you have received the Presentation and you are not a Relevant Person you must return it immediately to the Company. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and must make your own decisions and perform your own independent investment and analysis of an investment in the Company, the SPAC, and the Transaction contemplated in the Presentation.

Use of Data

To the extent available, the industry, market and competitive position data in the Presentation has come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Further, no representation is made as to the reasonableness of the assumptions made by the third-party sources. While the Company reasonably believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Presentation has come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change.

The Presentation is provided as of its date, is for informational purposes only, is subject to material change and is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in connection with a Transaction, and neither the Company nor the SPAC intend, and do not assume any obligation or duty, to update the Presentation at a later date. None of the Company, the SPAC, their affiliates, or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the Presentation (or whether any information contains errors or has been omitted or misstated, whether as a result of negligence or otherwise) or any other information relating to the Company or the SPAC or their respective affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection therewith.

Certain amounts that appear in this presentation may not sum due to rounding.

Preliminary Financial Information

This Presentation contains preliminary financial information for the Company which may be subject to change pending completion of the audit in accordance with PCAOB auditing standards of the Company's financial statements for the financial years ended December 31, 2020, 2019 and 2018 to be included in the registration statement on Form F-4 relating to the business combination between the Company and the SPAC.

Use of Projections

This presentation contains financial projections and certain "forward-looking statements" regarding the Company's business strategies, market potential, future financial performance and other matters. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements and any such projections, growth targets, statements and information reflect various estimates and assumptions concerning anticipated results. Forward-looking statements include statements regarding our future financial position and performance, business strategy, budgets, projected costs, plans, synergies and objectives of management for future operations. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "intends," "pro forma," "estimated," "forecasted," "projection" and similar expressions used in connection with any discussion of future operating or financial performance identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. No representations or warranties are made by the Company, the SPAC or any of their respective affiliates or representatives as to the accuracy of any such projections, statements and information. It is understood and agreed that any such projections, targets, statements and information are not to be viewed as facts and are subject to significant business, financial, economic, operating, competitive and other risks, uncertainties and contingencies many of which are beyond the Company's control, that no assurance can be given that any particular financial projections ranges, or targets will be realized, that actual results may differ from projected results and that such differences may be material. These factors, risks and uncertainties include, but are not limited to, the risk factors listed elsewhere in this appendix. Other unknown or unpredictable factors or factors currently considered immaterial also could have an adverse effect on our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. These forward-looking statements are based on management's current expectations and beliefs about future events based on information available to them as of the date hereof. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. Except as required by law, the Company and the SPAC, and their respective affiliates and representatives are under no obligation to, and expressly disclaim any obligation to, update or alter any forward-looking statements whether as a result of any such changes, new information, subsequent events or otherwise.

DISCLAIMER (2/2)

Non IFRS Financial Measures

The document includes certain non-IFRS financial measures (including on a forward-looking basis), such as Adjusted EBIT, Adjusted EBITDA, Net Financial Indebtedness, Operating Capex and Adjusted Operating Cash Flow. These non-IFRS measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. The SPAC and Company believe that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about the Company. The Company's management uses forward-looking non-IFRS measures to evaluate the Company's projected financials and operating performance. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents, including that they exclude significant expenses that are required by IFRS to be recorded in the Company's financial statements. In addition, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore, the Company's non-IFRS measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-IFRS financial measures are provided, they are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Unaudited Core Financial Information

This presentation contains certain unaudited historical and prospective financial measures referred to as "core" measures ("the Unaudited Core Financial Information"), which exclude certain businesses of the Company that are expected to be divested (by way of one or more demergers or other transfers) prior to the consummation of the Transaction (such divestitures, collectively, the "Divestment"). The Divestment concerns (i) the Company's real estate business (consisting of the Company's subsidiary E.Z. Real Estate S.r.l., which directly or indirectly holds substantially all of the Company's real estate assets, as well as certain properties owned by Lanificio Ermenegildo Zegna e Figli S.p.A. ("Lanificio"), including part of Lanificio's industrial building located in Valdilana and Lanificio's hydroelectric plants), (ii) its 10% equity interest in Elah Dufour S.p.A. and certain related contractual rights and obligations, and (iii) its equity stake in Agnola S.r.l. (70% of which was divested in January 2021, and the remaining 30% of which is expected to be divested prior to the consummation of the Transaction).

The prospective Unaudited Core Financial Information included in this presentation excludes, in addition to the Divestment described above, the impact of the following transactions occurred after December 31, 2020 (unless otherwise indicated):

(a) the purchase of a 60% equity interest in Tessitura Ubertino S.r.l., which was consummated on June 4, 2021; and (b) the purchase of a 40% equity interest in Filati Biagioli Modesto S.p.A. (which following consummation will be consolidated line by line in the Zegna consolidated financial statements), which is expected to close in the third quarter of 2021.

The word "core" associated with any non-IFRS measures has no other meaning but the one described above.

The Unaudited Core Financial Information has been prepared solely for the purpose of illustrating the effects on a hypothetical basis of the Divestment on the Company's consolidated income statement and consolidated statement of financial position, as if the Divestment had occurred on December 31, 2017. The Unaudited Core Financial Information does not constitute, nor should it in any way be construed as, pro forma financial information within the meaning set forth under Regulation S-X under the Securities Act.

In light of the foregoing, in reviewing the Unaudited Core Financial Information it is necessary to consider that the actual impact of the Divestment on the Company's consolidated results of operations and financial position in future periods may differ, also significantly, from the impact presented in the Unaudited Core Financial Information.

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If a Transaction is pursued, the SPAC will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the SEC. Stockholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC if and when they become available because they will contain important information about the SPAC, the Company and the contemplated business combination. Shareholders of the SPAC will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about the SPAC, the Company and the contemplated business combination, without charge, at the SEC's website located at www.SEC.gov. The SPAC and the Company and their respective directors, executive officers and other members of management, and employees may be deemed to be participants in the solicitation of proxies from the SPAC's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus if and when available. You may obtain free copies of these documents as described in the preceding paragraph. This Presentation does not contain all the information that should be considered in connection with a Transaction. It is not intended to form any basis of any investment decision or any decision in respect to a Transaction. The definitive proxy statement will be mailed to shareholder as of a record date to be established for voting on the contemplated business combination if and when it becomes available.