



# RACING FORCE GROUP



## THE BEAT OF RACING HEARTS

DECEMBER 2021




**PIERO PAOLO DELPRATO**  
Group Chairman and CEO

14 YEARS OF INDUSTRY EXPERIENCE





**ALEXANDER HARISTOS**  
Group COO  
ZeroNoise Co-Founder

10+ YEARS OF INDUSTRY EXPERIENCE




**ROBERTO FERROGGIARO**  
Group CFO

10+ YEARS OF FINANCIAL EXPERIENCE

## RACING FORCE LEADERSHIP TEAM

### OTHER KEY EXECUTIVES



**STEPHANE ALEXANDRE COHEN**  
CEO Racing Force International  
BELL Co-Founder  
35 YEARS OF INDUSTRY EXPERIENCE




**GABRIELE PEDONE**  
CEO Racing Force USA  
18 YEARS OF INDUSTRY EXPERIENCE



**ANDY MELLOR**  
Group CTO  
20+ YEARS OF INDUSTRY EXPERIENCE



**KYLE KIETZMANN**  
CCO (AMER)  
26 YEARS OF INDUSTRY EXPERIENCE



**BRUNO CURLETTO**  
Sales Senior Director (EMEA e APAC)  
18 YEARS OF INDUSTRY EXPERIENCE



**AREF YAZBEK**  
Group CBO  
8 YEARS OF INDUSTRY EXPERIENCE

## RACING FORCE PEOPLE

### 400+ EMPLOYEES WORLDWIDE



Different Nationalities



Average Age



Diversity

# IN A RACING CAR



RACING FORCE OPERATES IN THE DEVELOPMENT, PRODUCTION AND MARKETING OF SAFETY COMPONENTS AND PROTECTION EQUIPMENT FOR THE MOTORSPORT INDUSTRY

## RACING FORCE GROUP TODAY

### BRANDS



### FINANCIALS HIGHLIGHTS

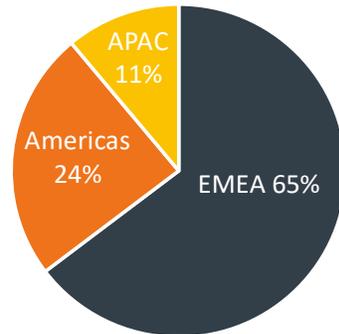
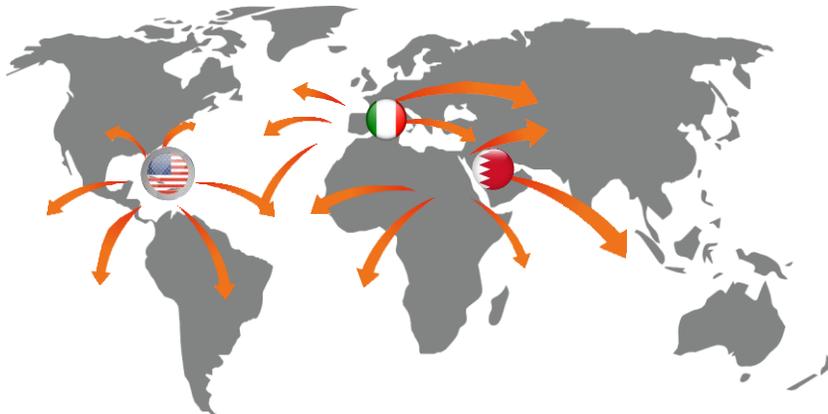
**+10.6%**  
CAGR 2014-2020

**+46.8%**  
1H'20-1H'21 yoy %

**24.0%**  
1H2021 EBITDA Margin

### 80 COUNTRIES WORLDWIDE

### 2020 REVENUES BREAKDOWN



**Leadership** in Motorsport Safety Equipment



**Widest range of products** covering the full spectrum of motorsport safety equipment and beyond



3.400+ **Customers Worldwide**

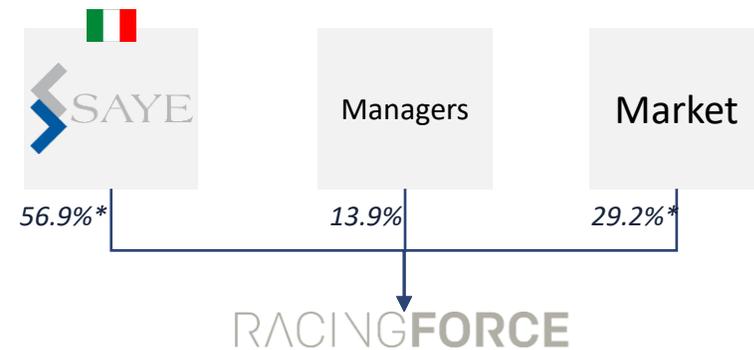


**6 sites** incl. 2 manufacturing facilities, **6 showrooms** and **3 R&D centers** in US, Europe and Asia



Over **400 employees** from 30 nationalities

### SHAREHOLDERS' STRUCTURE



# 50+ YEARS OF UNCOMPROMISED INNOVATION AND RELIABILITY IN MOTORSPORT SAFETY EQUIPMENT



Percivale's brothers **founded OMP Racing** in Genoa. A FIAT 500 rollbar is their first product

1973



OMP establishes a **subsidiary in Miami (USA)** to run distribution in the US market

2003



OMP become the **official supplier of FIA**

2012



OMP acquires Bell Racing Helmets and Zeronoise

2019



- **Driver's Eye** debut in F1
- **First WRC victory** of Bell + ZN

2021

1954



Bell manufactures its first helmet the '500' in Los Angeles, California

1989



**Gerard Berger survives** to its Ferrari catching fire in Imola thanks to the **fire-retardant suit** and gloves made by OMP

2008



OMP has been acquired by SAYE S.p.A., giving the **ownership to the Delprato brothers**

2015



Bell Racing Helmets **starts its activities in the factory in Sakhir - Bahrain**

2020



- Group's products **win 6 out of 6 FIA World Championships**
- **Driver's Eye** debut in Formula E

# UNIQUE PRODUCT OFFERING COVERING THE FULL SPECTRUM OF MOTORSPORT SAFETY EQUIPMENT AND BEYOND

DRIVER EQUIPMENT				CAR PARTS						
Racewear	Kart-wear	Helmets	FHR	Intercom	Seats	Harnesses	Rollbars	Fire Extinguisher Systems	Steering Wheels	Car Accessories



## HOMOLOGATED (70% OF PRODUCTS)

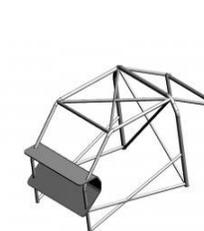
## NON-HOMOLOGATED (30% OF PRODUCTS)

### DRIVER EQUIPMENT

				
SUITS	UNDERWEAR	SHOES AND GLOVES	HELMETS	KART RIB PROTECTOR

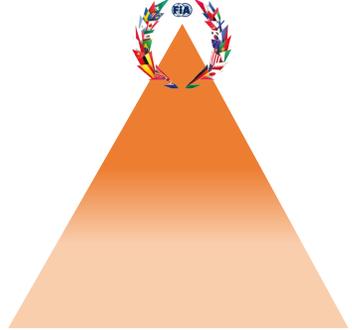
		
KART SHOES AND GLOVES	MECHANIC SUITS	ACCESSORIES

### CAR PARTS

			
SEATS	SEAT BELTS AND RACING NETS	ROLL BAR AND ACCESORIES	FIRE EXTINGUISHER SYSTEMS

		
STEERING WHEELS	COMUNICATION DEVICES	ACCESSORIES

FROM WORLD CHAMPIONS...



...TO GENTLEMEN DRIVERS

RACINGFORCEGROUP

### SELECTED TOP DRIVERS

 Lewis Hamilton	 Charles Leclerc	 Fernando Alonso	 George Russell
 Kimi Raikkonen	 Sébastien Ogier (WRC Champion)	 Thierry Neuville (WRC driver)	 Oliver Solberg (WRC driver)
 Valentino Rossi	 Marco Andretti (USA IndyCar veteran)	 Shane Van Gisbergen (Supercars Champion)	 Jeremy Iglesias (World karting Champion)

### SELECTED PARTNERSHIPS

Official Team Supplier

 **55%** OF F1 DRIVERS WEARING BELL HELMETS

 **61%+** OF WRC DRIVERS WEARING OMP SAFETY EQUIPMENT

 **3.400+** CUSTOMERS WORLDWIDE

 TOP 10 CUSTOMERS WITH RFG FOR MORE THAN **16** YEARS, ON AVERAGE

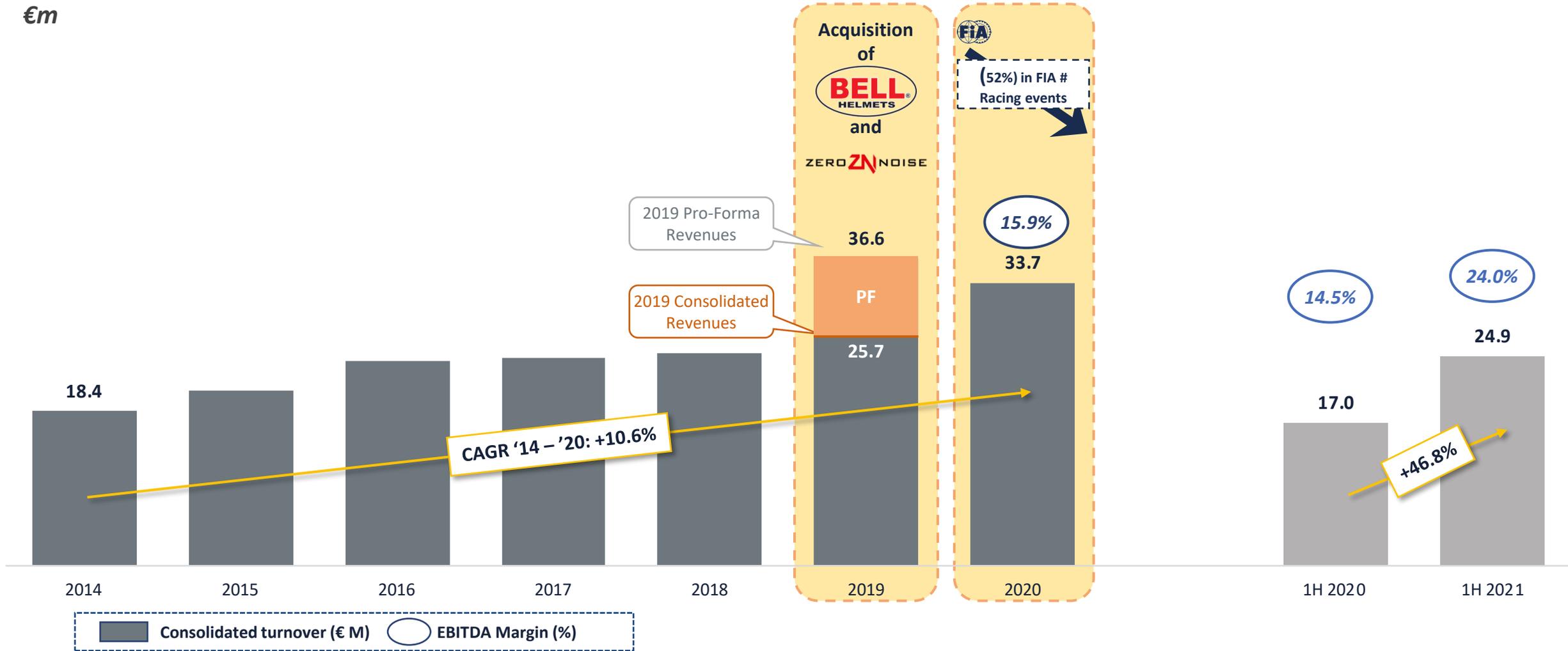
### REGULATORY BODIES

			
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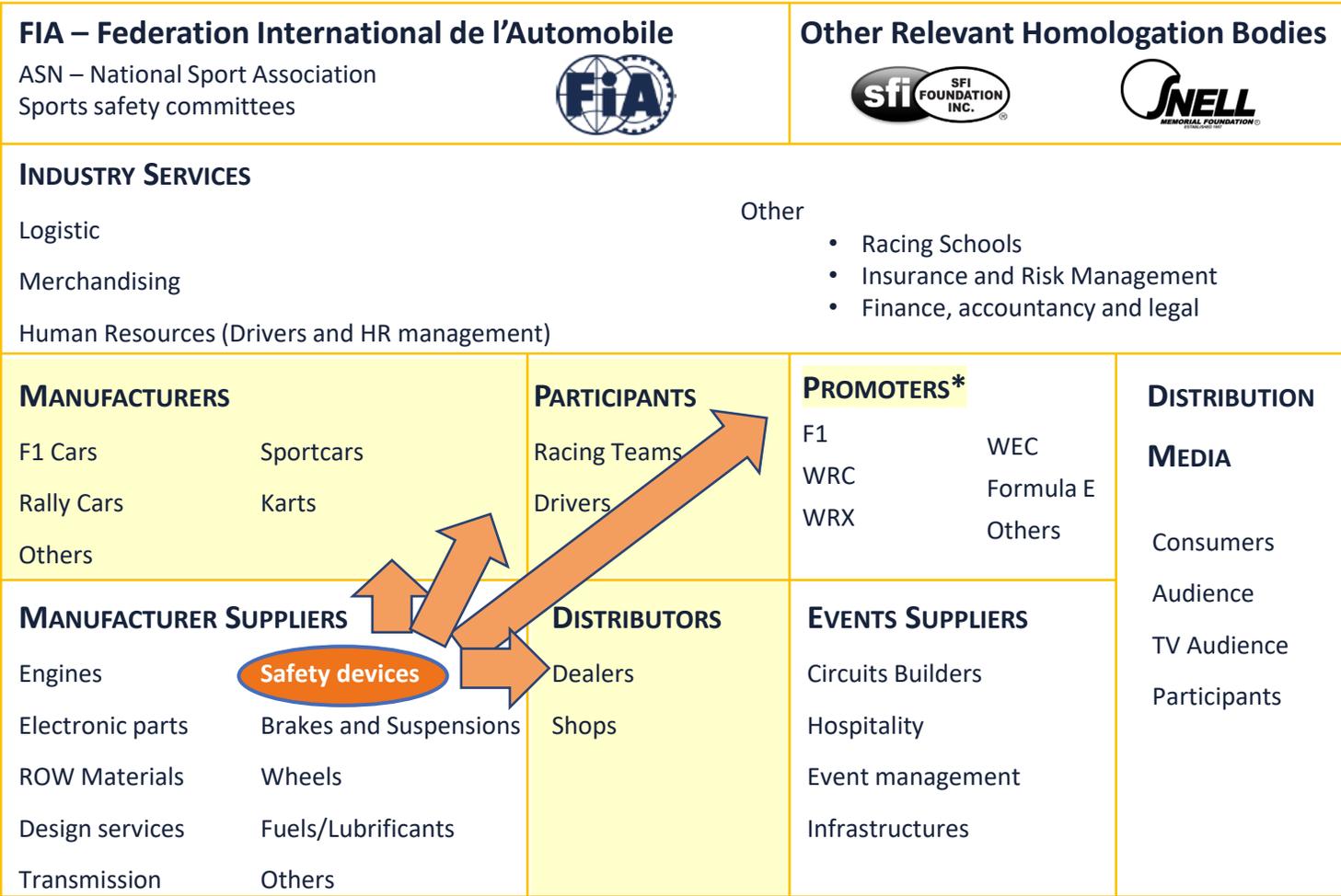
# STRONG TRACK RECORD OF RESILIENCY AND GROWTH

## COMBINING VICTORIES AND SOLID FINANCIAL PERFORMANCES

€m



**MOTORSPORT: “ANY COMPETITION OR RELATED SPORT ACTIVITY RESTRICTED TO VEHICLES THAT (I) HAVE AT LEAST FOUR NON-ALIGNED WHEELS AND (II) ARE CONSTANTLY AND ENTIRELY CONTROLLED BY A DRIVER ON BOARD THE VEHICLE”**



## FIA 2019 KPIs

- €59.8bn of directly generated gross output<sup>(1)</sup>**, divided across:
  - Services: 51%
  - Advanced Manufacturing & Engineering: 36%
  - Other Manufacturing: 13%
- 2.7 million participants<sup>(2)</sup>**
- 4 Global and 33 International Racing Series**
- 60,700 Events** including:
  - 324 FIA World & Regional Championships events/rounds
  - 556 FIA International Series events/rounds
  - 59,820 Other events (e.g., National & Local Championships and Series, other events)
- 146 National Motorsport Federations and 21,600 Local Motorsport Clubs**
- 7,200 Facilities, Tracks and Venues**, including:
  - 229 unique FIA Graded circuits
  - 59 FIA Graded karting tracks
  - 6,912 other facilities, tracks and venues

## SAFETY IS CRITICAL...



### KEY FOCUS AREA

-  Promoting **affordable, safe, and clean mobility**, encouraging a responsible **concern for environmental issues**
-  Promoting the **development** of motor sport, **improving safety** and **enforcing common rules**
-  Promoting the **development** of the **facilities** and services of the Member Clubs, Associations and Federations of the FIA

- **Attention to safety** is becoming more and more of a **critical matter**, as the introduction of new rules and equipment testifies
- Constant **development and strengthen** of all **homologation requirements** for all cars and drivers' safety devices,



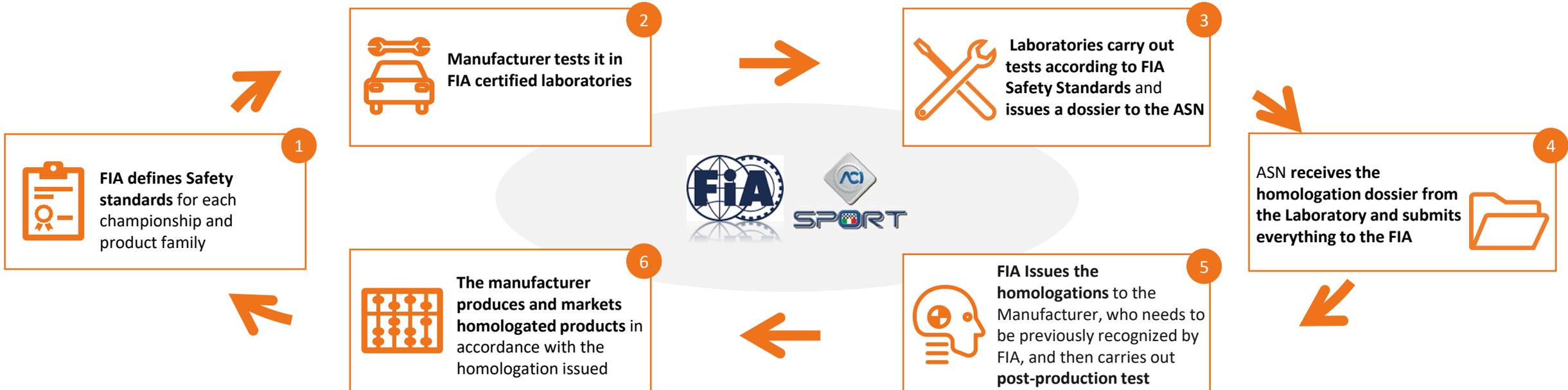
**13** pages in 1955



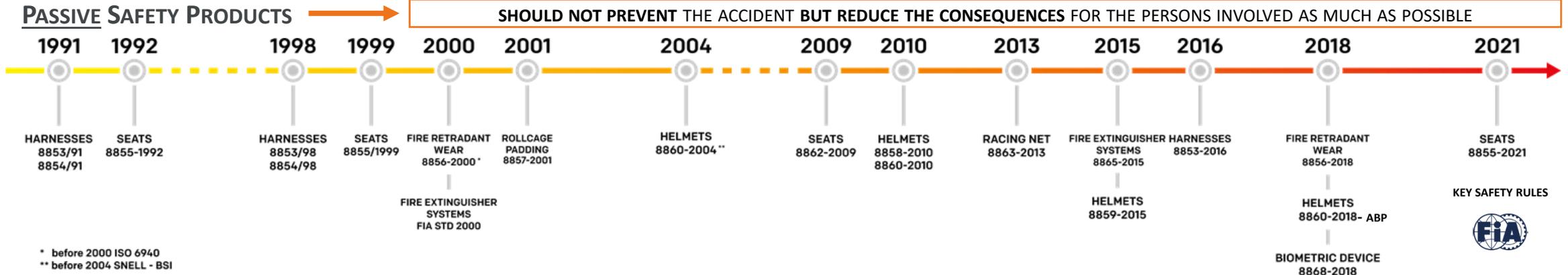
**200+** pages nowadays



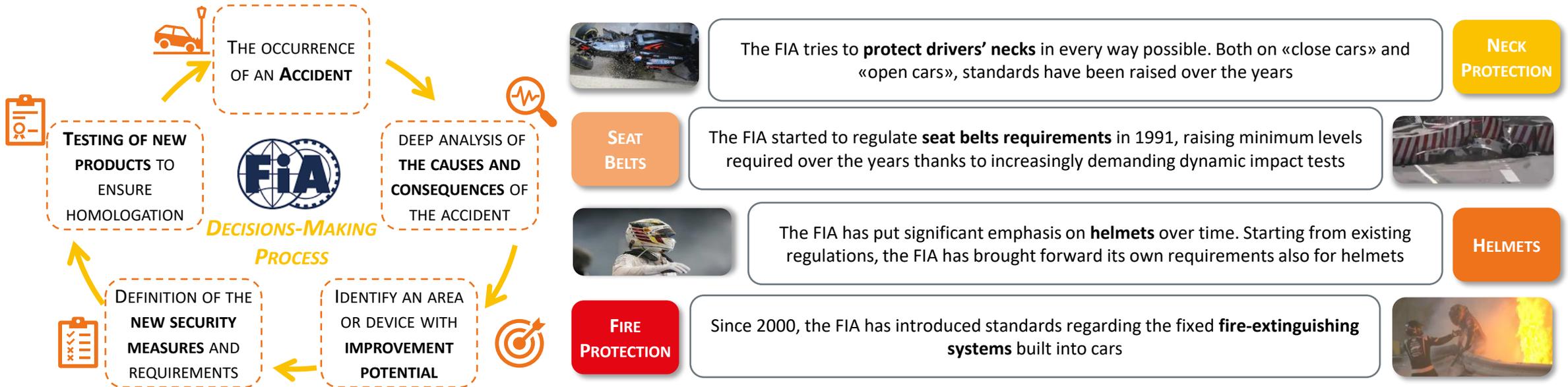
## ...AND REQUIRES STRICT HOMOLOGATION PROCESS



## A LONG PROCESS OF ANALYSIS AND IMPLEMENTATION OF NEW STANDARDS...



## ... WHICH LEADS TO A CONTINUOUS INCREASE OF THE MINIMUM LEVEL OF REQUIREMENTS



# ... ACROSS A GROWING NUMBER OF COMPETITIONS



AN ALL-FEMALE FREE-TO-ENTER RACING CHAMPIONSHIP



AN ELECTRIC RALLYCROSS CHAMPIONSHIP



2014

A SINGLE-SEATER MOTORSPORT CHAMPIONSHIP FOR ELECTRIC CARS



2019

A MULTI-SPORT MOTORSPORT EVENT OF NATIONS ADMINISTERED BY THE FIA



2020

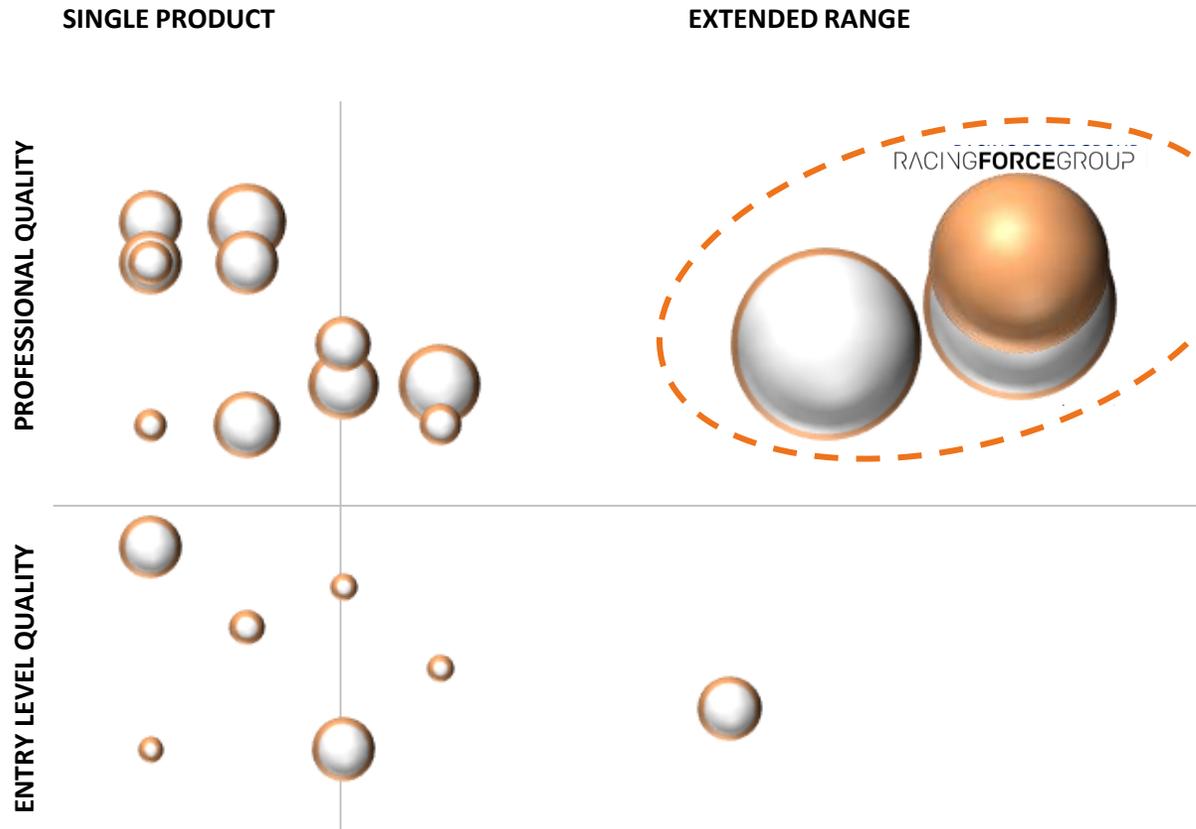
A TOURING CARS SERIES FOR ELECTRIC CARS



2021



# LEADERSHIP IN A FRAGMENTED MARKET DOMINATED BY 3 PLAYERS



	RACINGFORCEGROUP	sparco	SIMPSON
Headquarter			
Market	Worldwide	Sparco Worldwide Impact USA	Simpson (mainly USA) Stilo Worldwide
Main brands	  	 	 
DRIVER EQUIPMENT	Range Offer		
	Racewear	●	●
	Kartwear	●	●
	Helmets	●	●
CAR PARTS	FHR		●
	Intercom	●	●
	Seats	●	●
	Harnesses	●	●
	Rollbars	●	●
	Fire Ex. Systems	●	●
	Steering Wheels	●	●
	Car Accessories	●	●

## “ICONIC” BRANDS



Established in 1973



Established in 1954



## “YOUNG” BRANDS



Established in 2018



Established in 2012



**1973** Percival's brothers founded OMP Racing in Genoa

**1991** OMP wins the first F1 title with Ayrton Senna

**1996/06** Historical collaboration between OMP and Michael Schumacher

**2012** OMP develops the lightest fire extinguisher and introduce a revolution in the Harnesses with Dyneema

**2019** OMP Products win both F1 (Mercedes AMG) and WRC Titles (Toyota Gazoo)

## APPAREL

### MOTORSPORTS

### OTHER APPAREL

*Top of the range* ← *Pro-racing* *Amateurs* → *Pro-karting*

**ONE LINE**

**TECNICA LINE**

**FIRST LINE**

**KS LINE**

**MECHANIC**

**UNDERWEAR**

**TEAMWEAR**

### CAR PARTS (MAIN PRODUCTS)

### ACCESSORIES (SOME EXAMPLES)

SEATS

SAFETY HARNESSES & SEATBELTS

ROLLBARS

STEERING WHEELS

RACING CARTELS

OMP CHAIRS

BODY PROTECTIONS

BAGS

TIRE WARMERS

BONNET PINS

FIRE EXTINGUISHERS

RACING NETS

Over 2,000 products in its catalog with the majority homologated to industry standards including FIA, FIA Karting, SFI and Snell

**1954**  
Bell manufactures its first helmet the '500'

**1959**  
 First certification to the Snell Memorial Foundation standard

**1966**  
World's first full-face helmet the Star

**1973**  
 First helmet with a fire-retardant interior

**2004**  
The first helmet to be homologated by FIA and used in F1 competitions

**2019**  
Bell comes back in World Rally Championship, together with ZeroNoise™ electronics

	ADVANCED		CARBON		PRO		SPORT	
OPEN FACE	HP 10 RALLY 	HP 10 	MAG-10 CARBON RALLY 		MAG-10 PRO RALLY 		MAG-10 SPORT RALLY 	MAG-RALLY 
	HP 77 	HP6 	GTX3 CARBON 	RS7 CARBON 	GT6 PRO 	KC7-CMR CHAMPION 	GP3 SPORT 	GT5 SPORT 
FULL FACE								
	Circuit	Rally	Karting	Dirt Track Racing	Offshore			



## AUDIO DEVICES

Communication systems and amplifiers for racing (circuit, rally, karting)



CIRCUIT COMM SYSTEM



KARTING COMM SYSTEMS



ANALOG AMPLIFIERS

## HEADSETS RADIO HELMET KITS

Professional headsets, radio kits, earplugs optimised for a racing environment



HEADSETS



RADIO HELMET KITS



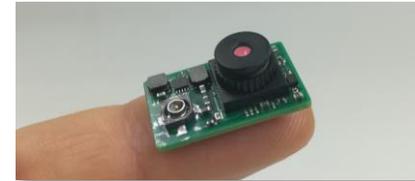
EAR-PLUGS



ADAPTERS AND OTHER

## DRIVER'S EYE<sup>(1)</sup>

The pioneering camera used in the top races of FormulaE and recently in Formula1 for live TV broadcasting



CAMERA



THE VIEW FROM BEHIND THE VISOR OF STOFFEL VANDORNE



Bell helmets are directly integrated with ZERONOISE radio kits



Comm systems are developed together with the helmets creating an integrated audio system

## PARTNERSHIPS



- **PIRELLI:** supply of clothing to all Pirelli motorsport personnel worldwide



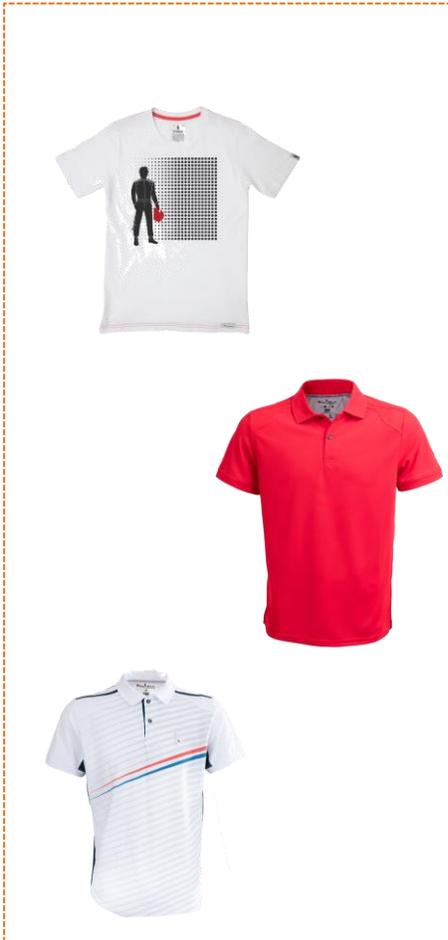
**FERRARI**  
TRENTO 1902

- **FERRARI TRENTO:** supplied by Ferrari with champagne for the podium celebration with F1

## JACKETS



## T-SHIRTS AND POLO



## PANTS



## OTHER



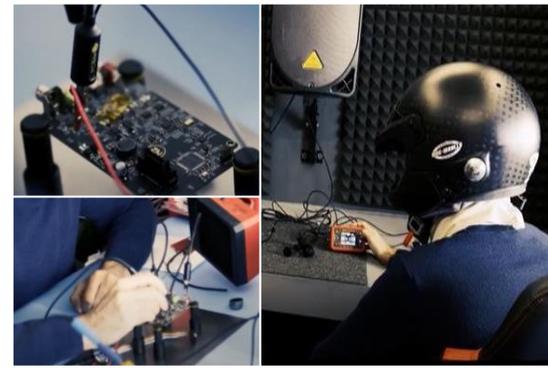
## 3 CUTTING-EDGE R&D CENTERS



RONCO SCRIVIA



SAKHIR



ZERO **ZN** NOISE

PISA



# 163

## Homologations

HIGHEST NUMBER OF  
HOMOLOGATIONS  
OWNED BY A SINGLE  
MANUFACTURER

## EXCLUSIVE FIA SUPPLIER SINCE 2012



- Since **2012**, OMP and the FIA have been committed to **work side by side** on roads and tracks to increase the safety in the racing world.
- The FIA **official racing clothing in all world championships** (including F1) comes **exclusively from OMP**: fireproof suits, shoes, gloves and underwear and also helmets



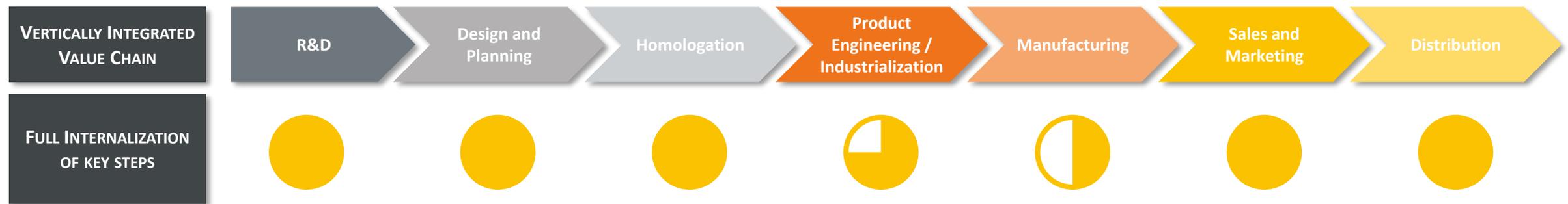
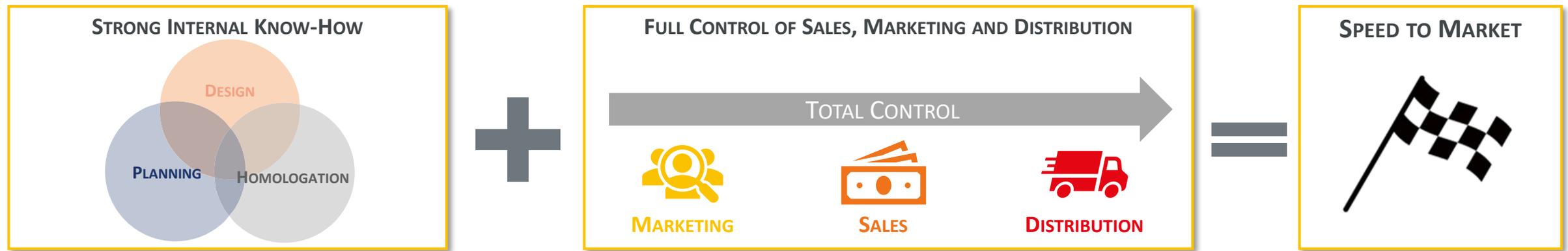
- Since **2017**, OMP is a provider of **technical racing apparel** to the young competitors of the FIA Karting Academy Trophy, the forge of tomorrow's motorsport champions



FIA Safety Car Driver



# TIGHTLY AND CONTROLLED VALUE CHAIN DELIVERING SPEED, RELIABILITY AND CUSTOMER SATISFACTION



**BRAND AWARENESS & RELIABILITY**

Control over timing and quality, paired with internalization of know-how and R&D leading to brand awareness and reliability

**MAXIMUM CUSTOMER SATISFACTION**

360° post sales services allowing maximum customer satisfaction as a one-stop-shop partner

**NO SUPPLIER DEPENDENCY**

Top 10 supplier accounting for less than 40% of 2020 COGS (with largest client representing ca.6%)

## 3 CLEAR MAIN PILLARS FOR FURTHER GROWTH

1
ORGANIC GROWTH IN CORE MARKETS..



INCREASE  
MARKET SHARE  
THROUGH EXPANSION IN

- ✓ **GEOGRAPHIES**
- ✓ **PRODUCTS**

MARKET  
PENETRATION



INCREASE CONTROL AND  
INTERNALIZATION OVER  
THE VALUE CHAIN AND  
EXPLOIT **CROSS-SELLING**

INTEGRATION &  
CROSS-SELLING



CONTINUOUS  
INNOVATION, KEY IN A  
CONSTANTLY **EVOLVING**  
REGULATORY  
ENVIRONMENT

INNOVATION

2
... AND NEW NICHES



DIVERSIFYING INTO HIGH  
VALUE / PERFORMING  
SAFETY NICHES BY  
LEVERAGING INNOVATION  
AND TECHNOLOGICAL  
LEADERSHIP

DIVERSIFICATION

3
EXTERNAL GROWTH

CONSTANT RESEARCH FOR **POTENTIAL  
COMPANIES TO ACQUIRE** IN ORDER TO  
CONSOLIDATE LEADERSHIP POSITION



TECHNOLOGY



M&A  
OBJECTIVES



DIVERSITY

TALENTS



VALUE ACCRETION



## MAXIMISING COMMERCIAL & DISTRIBUTION EFFORT ACROSS BRANDS



US branch founded in 2003  
Headquarter in Miami, FL



US branch founded in 2010  
Headquarter in Champaign, IL



**Pro-Shop**  
Indianapolis



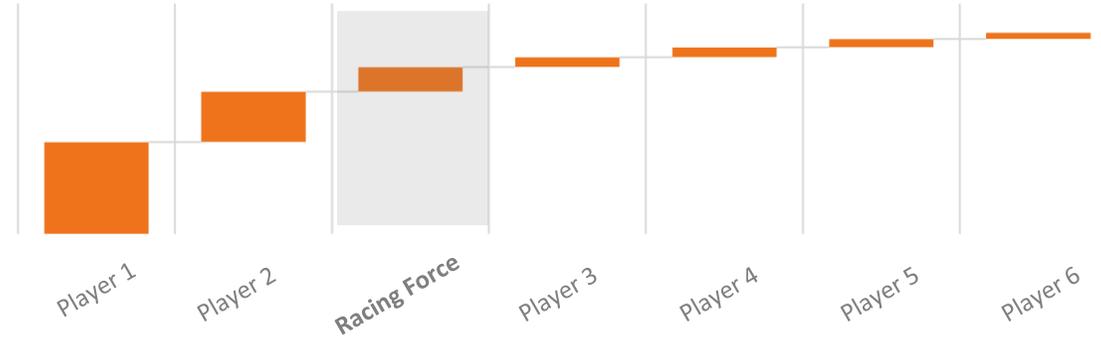
**Headquarter**  
Miami



**Pro-Shop**  
 Mooresville



## US MOTORSPORT SAFETY DEVICES



## US MAIN REGULATED RACES



Nov. 2021 - Brad Keselowsky - Nascar Champion Testing OMP Suit



## WELL-DEFINED ACTION PLAN TO FOSTER RACING FORCE PENETRATION IN THE US AND THE AMERICAS

ECONOMIES OF SCALE

FULL INTEGRATION OF OMP AND BELL COMMERCIAL PLATFORMS

SYNERGIES FROM COMMON DEALERS

EXTENDED RANGE OF PRODUCTS (SFI HOMOLOGATION)

INCREASE PRODUCTS PENETRATION

SET UP OF NEW PRO-SHOPS

## OPEN FACE HELMETS



MARKET SIZE

1 CIRCUIT COMPETITION VS 3 RALLY COMPETITIONS

1 DRIVER VS 2 DRIVER



MARKET POSITION

Rally Helmets Market Share

IN 2020 RACING FORCE MARKET

SHARE WAS BELOW 5%



### A "WINNING" STRATEGY



BELL RALLY HELMETS SALES INCREASED BY +168% IN 1H21

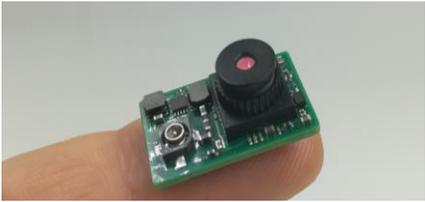
Thierry Neuville, Hyundai Motorsport Winner of WCR <sup>(1)</sup>

## A ONE-STOP-SHOP OFFERING

DEALERS AND DISTRIBUTORS

PROFESSIONAL TEAMS





▶ EXTREMELY LIMITED SIZE



▶ SUCCESSFULLY TESTED IN F1



▶ INSIDE TOP DRIVERS' HELMET

**CUTTING-EDGE TECHNOLOGY**  
FEEDING LIVE TV FROM BEHIND THE VISOR SCREENS

**FIRST-MOVER ADVANTAGE**

- 2 YEARS IN FORMULA E AND DEBUT IN F1
- PATENT PROTECTED

 **HOMOLOGATION**  
THE ONLY FIA HOMOLOGATED TECHNOLOGY  
ALLOWING FOR LIVE CONTENT WHILE RACING

... F1 IS JUST THE BEGINNING



# 2 GROWTH BEYOND CORE MARKETS (MEDIUM TERM)

## A WELL-DEFINED ACTION PLAN ALREADY IN MOTION

### SPECIAL FORCE HEAD PROTECTION

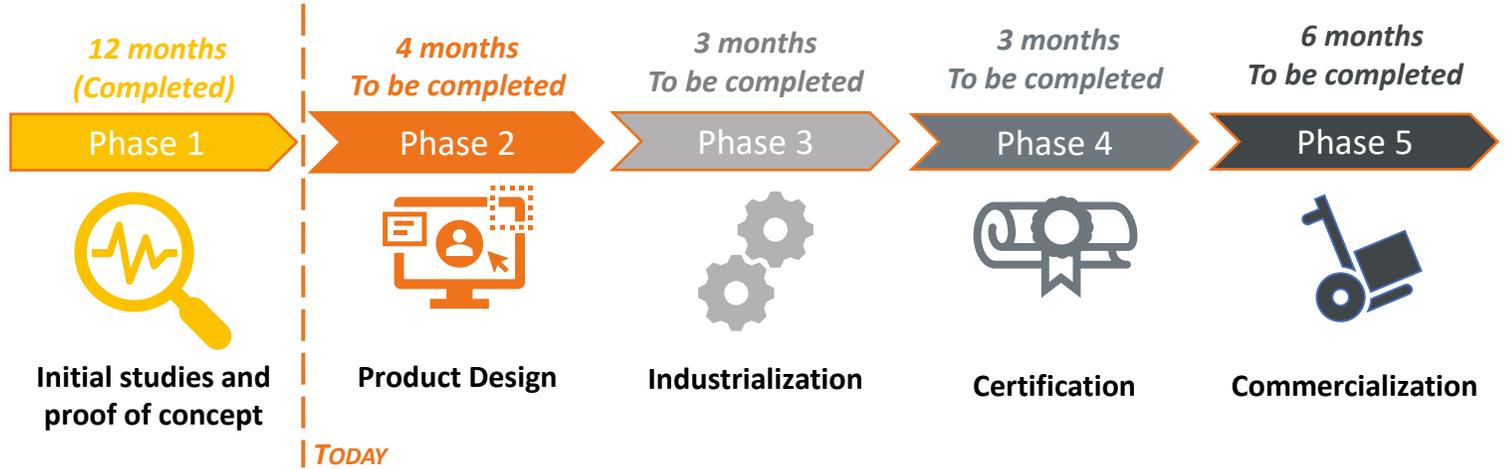




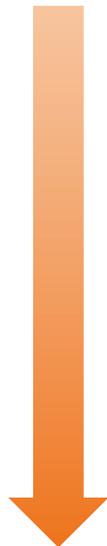
**Fraunhofer**

**Marcel Lejeune**  
Consultant for Ballistic Head Protection project

**Lothar Schuster**  
Director of High Protection Systems SA



### JET PILOT HELMETS

DATE	MILESTONE
Jun-20	Shell Design
Dec-20	Shell Prototyping
Jan-21	Shell pre-series production (Bahrain)
May-21	Lab Testing (impact, windblast, environmental) <i>TODAY</i>
Early-22	Production Proposal
Early-22	Down Select Date
Mid-22	Sled Testing
Mid-23	Qualification Clean Up / Manufacturing Readiness
Mid-23	Production Contract
Late-23	First delivery in Q3 2023



## TECHNOLOGY

- **STRENGTHEN TECHNOLOGICAL CAPABILITIES NOT YET AVAILABLE IN RACING FORCE CURRENT OFFERING**



## DIVERSITY

- **BROADEN GEOGRAPHICAL DIVERSIFICATION EXPANDING IN NEW MARKETS**
- **EXPANDING PRODUCTS OFFERING**
- **DIVERSIFY AND EXPAND THE CUSTOMER BASE**



## TALENTS

- **ACQUIRE AND RETAIN HIGHLY QUALIFIED AND EXPERIENCED TALENT**
- **STRENGTHEN THE MANAGEMENT TEAM WITH INDUSTRY -EXPERIENCED LEADERS WITH IN -DEPTH KNOWLEDGE OF LOCAL MARKETS**



## VALUE ACCRETION

- **DISCIPLINED APPROACH**
- **SCOUTING OPPORTUNITIES SHOWING BOTH STRONG BUSINESS AND FINANCIAL RATIONALE WITH STRONG VALUE CREATION POTENTIAL AND ACCRETIVE FOR RACING FORCE**

**STRONG TRACK-RECORD OF SUCCESSFUL INTEGRATIONS IN RECENT YEARS PROVIDES SOLID GROUND FOR FURTHER M&A POTENTIAL IN A VERY FRAGMENTED MARKET**

## REVENUES (€M)



(52%) in FIA # Racing events

(7.8%)

+46.8%

2019 Pro-Forma Revenues

36.6

PF

25.7

33.7

17.0

24.9

2019

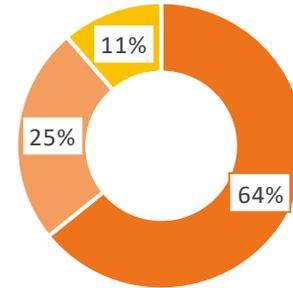
2020

1H 2020

1H 2021

## 1H 2021 REVENUES BREAKDOWN AND GROWTH

### GEOGRAPHIES



EMEA

+39%

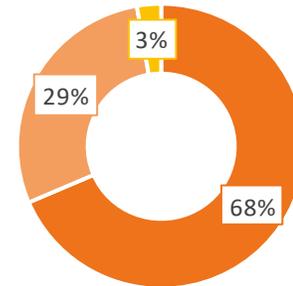
AMER

+56%

APAC

+79%

### SEGMENTS



DRIVER'S EQUIPMENT

+62%

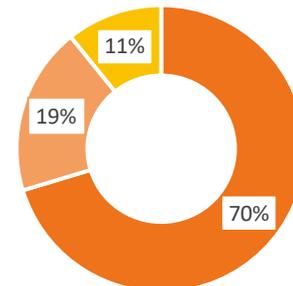
CAR PARTS

+15%

OTHER

+185%

### CHANNELS



DEALER

+50%

TEAM / CAR MAN.

+47%

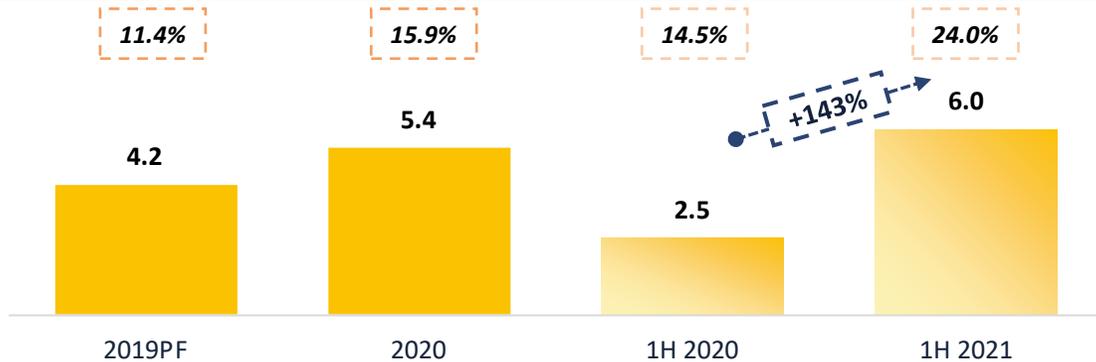
OTHER

+29%

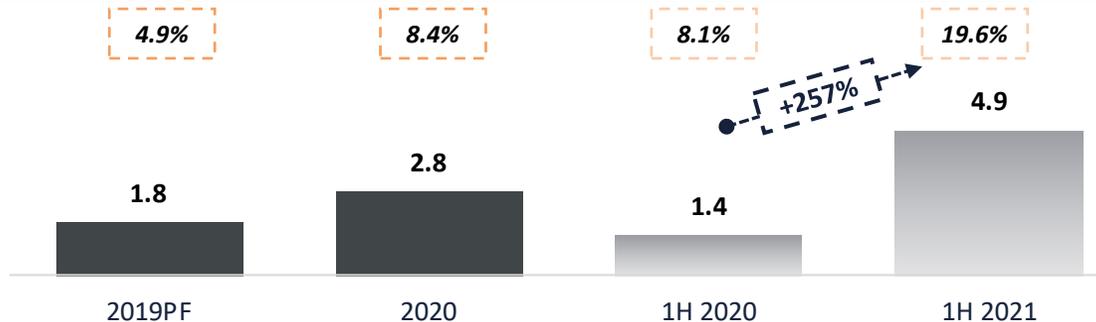
# ... COUPLED WITH SOUND PROFITABILITY AND SOLID CASH FLOW GENERATION



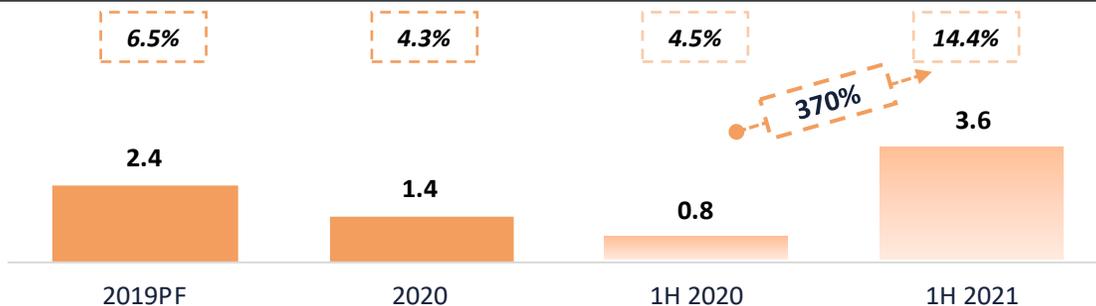
EBITDA (€ M) | EBITDA MARGIN (%)



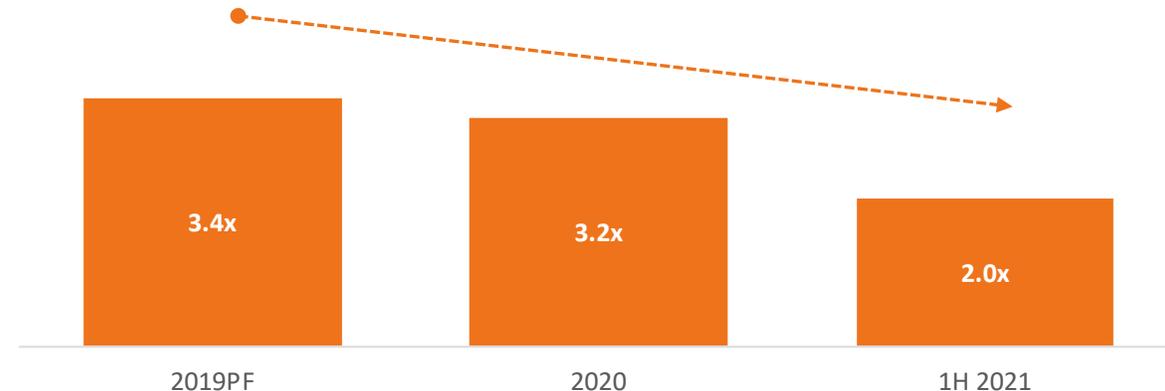
EBIT (€ M) | EBIT MARGIN (%)



NET INCOME (€ M) | NET INCOME MARGIN (%)



LEVERAGE (NET DEBT / EBITDA)



Net Debt as of 1H 2021: €18.1m, including €12.4m of one-off investments / acquisition costs since 2019

1H 2021 Cash Conversion of 61.8%\*

RACINGFORCEGROUP



## ATTRACTIVE NICHE MARKET



Highly fragmented and attractive niche market with unique features in terms of growth and resiliency coupled with significant barriers to entry, but tremendous visibility

## UNIQUE BRANDS HERITAGE



Iconic global brands enjoying a loyal and diversified customer base

## LEADERSHIP IN SAFETY INNOVATION



50 years of technology leadership and innovation in a highly-regulated environment

## TIGHTLY CONTROLLED VALUE CHAIN



“Speed, Reliability and Safety” is the name of the game in Motorsport

## CLEAR PATH FOR FUTURE GROWTH



Strong and visible strategy offering solid growth potential

## RESILIENCY, GROWTH AND CASH CONVERSION



Resilient business model characterized by fast cash conversion cycle, enabling for a sustainable growth path



World titles\*



Podiums\*

\* In the last three years. In 2021 other 6 World Titles won (upd. Nov. 21)



## THE OFFER



Market: Euronext Growth Milan



Primary Tranche: 20,250,000 €



Secondary Tranche: **10,935,000 €** (including Greenshoe; from SAYE and Nehoc)



Floating: **26.5%** (exc. Greenshoe) - **29.2%** (incl. Greenshoe)



Offer Price / Mkt Cap: **4.50 € / 106.9 M€**



First Day of Trading: **November 16, 2021**



Lock-up Agreements: **365 days** for Managers and key management Shareholders



## THE KEY NUMBERS



Days to cover books: **1**



# of Investors Met in Roadshow: **>80**



Investor **Conversion Rate**: **>85%**



Individual **Lines in the Final Book** of Demand: **116**



**Oversubscription** at the Final Offer Price: **6.1x**



Allocation to **Long Only Investors**: **82%**



Weight of **International Investors** in the Allocation Book: **>40%**



THANK YOU

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