



Company updates

January 25, 2019



Rekeep | Agenda



Partnership with 3i (sale of MFM Capital)



New Non-Recourse Factoring Facility with BFF



Legal updates



Guidance

Rekeep | Partnership with 3i (1/2)

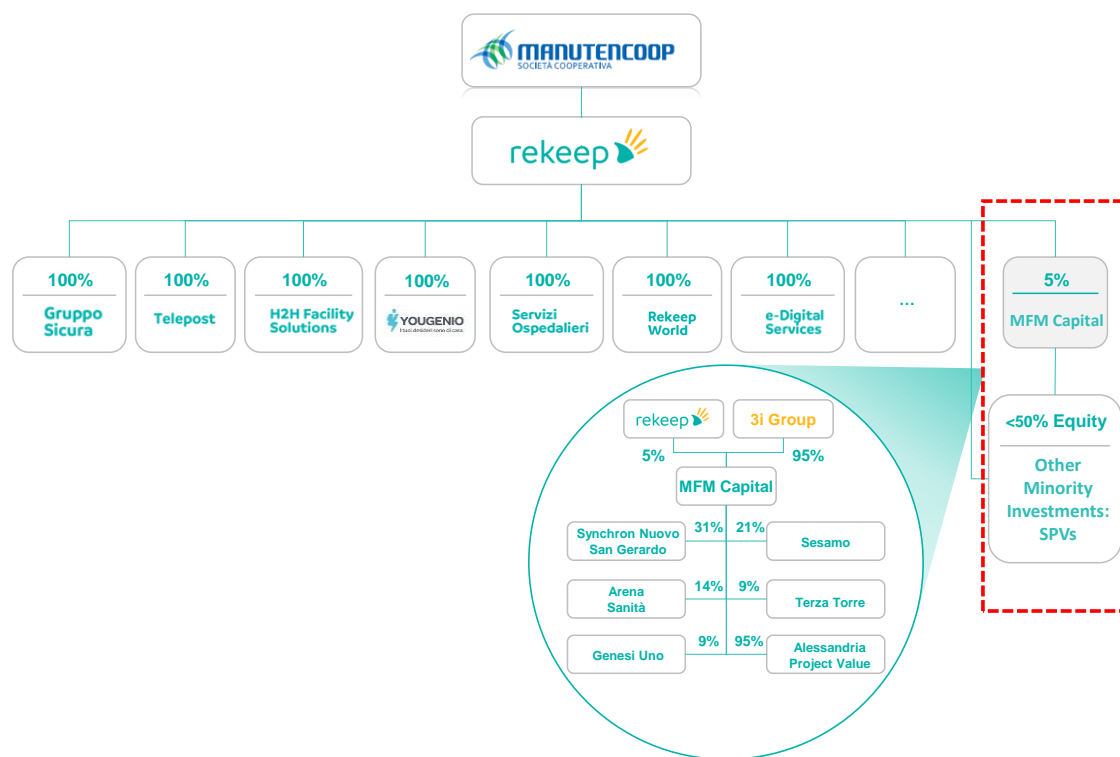
Pre-transaction with 3i



- 2018 - 28 December, Rekeep executed the sale of 95% interest in its subsidiary MFM Capital to 3i Group
- MFM Capital holds interests in Rekeep's main SPVs, formed with JV partners to manage awarded projects
- The transactions seeks to:
 - ✓ Monetize Rekeep's concession assets
 - ✓ Build a strategic partnership with 3i with the aim to develop further concession projects in the future
- Total consideration is of up to €16m in instalments, of which €8.7m already cashed-in by Rekeep at closing.

Rekeep | Partnership with 3i (2/2)

Post-transaction with 3i



- MFM Capital is a Non-Guarantor Subsidiary: it has been incorporated ad-hoc for the transaction with 3i
- All SPVs are Minority Investments(*)
- Rekeep to retain a 5% stake in MFM Capital, and also remains as direct holder in SPVs through minority stake
- Rekeep to not experience material reduction of revenues and EBITDA as MFM Capital holds only minorities / non consolidated companies(*)
- **EBITDA reduction foreseen for 2018 pro-forma data: < 0,4m**

Rekeep | New agreement with BFF

Comparison between previous and current factoring agreement

	Previous Factoring Facility	New Factoring Facility
Amount	100m	200m
Type	Yearly Plafond	Revolving
Recourse Or Non-Recourse	Non-Recourse (Pro-soluto)	Non-Recourse (Pro-soluto)
Length / Expiry date	3 years / no longer in force	3 years / December 2021
Receivables perimeter	Only by providers of Public Healthcare Sector	Providers of Public Healthcare Sector and Public Sector Entities

- 2018 – 27 December, Rekeep entered into a new revolving factoring facility with a three-year term for the sale of receivables to Banca FarmaFactoring (BFF)
- Maximum outstanding is €200m on Revolving basis
- Enlargement of the perimeter of receivables to be sold to BFF: not only PS Healthcare entities but all PSEs
- 3 years length (expire dec-21)
- The Revolving basis entails a potential increase in level of liquidity available
- The Company may consider making opportunistic buybacks of its notes from time to time on the market to reinvest liquidity

Rekeep | Legal Updates

SANTOBONO-PAUSILIPON

- On 27 December 2018 State Council accepted the petition brought by ANAC but impact on Rekeep's business is effective only upon ANAC Registration
- Rekeep asked for the suspension of the enforcement of the State Council decision as a precautionary measure
- On 24 January 2019, suspension has been granted – Next steps: Italian Supreme Court decision on the merit of the challenge

FM4

- Proceedings is still ongoing. On 12 December 2018, ICA delivered a notice concerning the evidence gathered in the proceedings thus far (*Comunicazione delle Risultanze Istruttorie* - Statement of Objections). The Statement of Objections is an interim communication through which the ICA informs the subjects of the proceedings that, based on the evidence obtained, the investigation is not wholly without merit. The Statement of Objections does not set forth any decision on the merits of the investigation and does not assign any responsibility or levy penalties
- End of proceeding postponed to 31 March 2019 (from 15 February 2019)
- In accordance with applicable law, any potential fine payable by the Company in respect of the investigated tender cannot exceed 10% of annual revenues of the Company on an unconsolidated basis; therefore the amount payable by the Company in connection with any such fine would not exceed approximately € 70m

CONSIP SCHOOLS

- On 20 January 2019, Rekeep has been notified that the Italian Supreme Court rejected the appeal brought by Rekeep against State Council Decision on CONSIP School case
- As of 31 December 2018, €10.3m out of the total €14.7m fine has been paid (*last monthly installment due on 24 September 2019*)

Rekeep | Final remarks

Current Trading for 2018

- Guidance provided at the beginning of the year expected to be confirmed on the basis of preliminary results for the year end
 - ✓ EBITDA Normalized approx. €100m
 - ✓ Leverage approx. 3 x

What's next

- ✓ Year-end results' presentation will be held on 25 March 2019
- ✓ Rekeep Financial Calendar is available on:

<https://www.rekeep.com/en/investors/financial-info/financial-calendar>

This document includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in herein, including, without limitation, those regarding Rekeep's plans, objectives, goals and targets. In certain instances, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," or "will" or the negative of such terms or other comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that actual results may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this document.