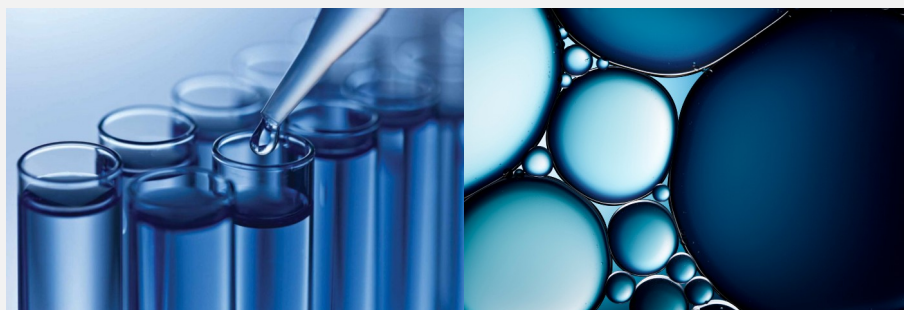


AIMIA



OVER 100 YEARS OF ADVANCED CHEMISTRY

March 6, 2023



FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This presentation contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms such phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would" and "should", and similar terms and phrases, including references to assumptions.

Forward-looking statements in this presentation include, but are not limited to, statements with respect to the closing of the Bozzetto acquisition; the expansion of Bozzetto's operations in the Americas organically and inorganically; the acquisition of "Target A" and/or "Target B"; the expansion into attractive and growing markets; the reinvestment by the management of Bozzetto; the debt financing (including the leverage ratio); and Paladin's option to acquire a minority stake in Bozzetto.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this presentation speak only as of the date hereof and reflect several material factors, expectations and assumptions. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

NON-IFRS MEASURES AND PRESENTATION OF FINANCIAL INFORMATION

In this presentation, reference to (i) “Adjusted EBITDA” is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization, (ii) “Adjusted EBITDA margins” is Bozzetto’s Adjusted EBITDA divided by its revenue, and (iii) “free-cash flow conversion” is Bozzetto’s free-cash flow divided by its Adjusted EBITDA. Adjusted EBITDA, Adjusted EBITDA margins and free-cash flow conversion are non-standardized financial measures that are not calculated or presented in accordance with International Financial Reporting Standards (“IFRS”). Accordingly, it may not be possible to compare Bozzetto’s Adjusted EBITDA, Adjusted EBITDA margins or free-cash flow conversion with Adjusted EBITDA, Adjusted EBITDA margins, free cash flow conversion or other financial measures of other companies having the same or similar businesses. “Free Cash Flow” is Adjusted EBITDA less capital expenditures and lease expenses.

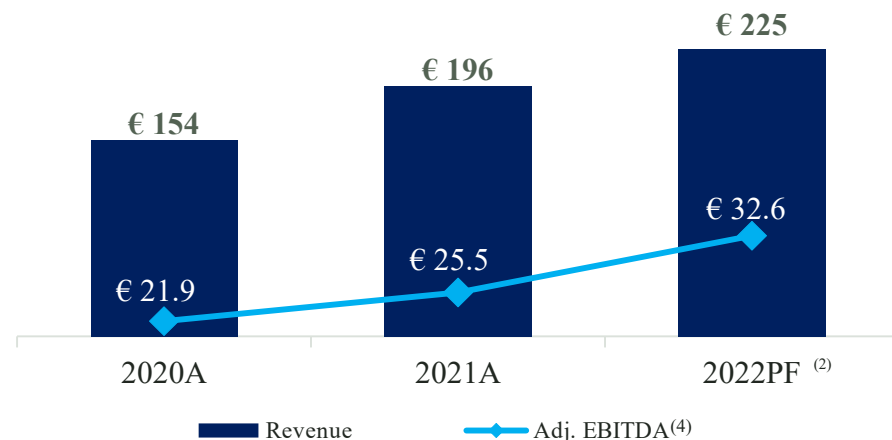
In addition, all financial information regarding Bozzetto contained in this presentation has been derived from Bozzetto’s financial statements which are prepared in accordance with IFRS.

BOZZETTO AT A GLANCE

100 YEAR+ HISTORY, HIGH MARGINS COUPLED WITH STRONG CASH FLOW CONVERSION

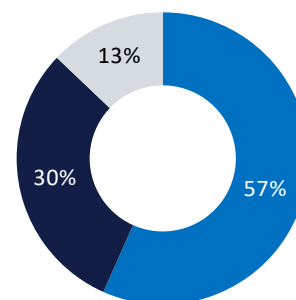
- Founded in 1919 and headquartered in Filago, Italy
- Bozzetto is one of the world's largest ESG-focused providers of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets.
- Bozzetto achieved annual revenue of approximately C\$326⁽¹⁾ (€225) million and C\$47 million⁽¹⁾ (€32.6) in Adjusted EBITDA⁽⁴⁾ or 14.5% Adjusted EBITDA margin⁽⁴⁾, on a proforma basis⁽²⁾, for the fiscal year ended December 31, 2022, with higher than 80% free-cash flow conversion^(3,4).
- Bozzetto has over 1,500 long-standing clients in over 90 countries, an exceptionally vast portfolio of over 2,000 products and a global production footprint with 6 manufacturing facilities.
- Sales are generated across EMEA (49%), South-East Asia (24%), Turkey (15%), the Americas (8%) and China (4%).
- Under Aimia's ownership, the Company will seek to substantially expand into the Americas and Asia organically and through accretive acquisitions, further diversifying Bozzetto's historically European presence.
- Over 500 employees worldwide.

Financial Profile

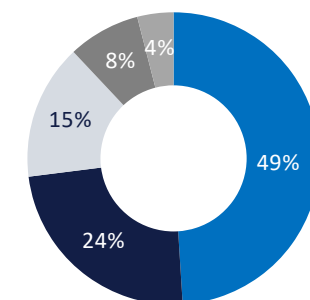


2022E Gross Margin Breakdown

By Business Unit



By Geography



■ Textile Solutions ■ Dispersion Solutions
■ Water Solutions

■ EMEA ■ South-East Asia ■ Turkey
■ Americas ■ China

1) Based on EUR/CAD of 1.445 as of March 3, 2023.

2) On a proforma basis including full year financials of the recent acquisition by Bozzetto of Levaco Chemicals GMBH completed in November 2022.

3) Defined as Adjusted EBITDA less capital expenditures and lease expenses.

4) Refer to "Non-IFRS" Measures and Presentation of Financial Information" in the disclaimer of this presentation.

TRACK RECORD OF RESILIENCE & GROWTH

Bozzetto has consistent bottom line growth across cycle stages, pandemic scenarios and raw materials price trends achieved through yield management approach and tight control on costs

(€ in millions)



- Bozzetto operates through 3 different business units supplying chemical solutions and ingredients: textile solutions (~55% of revenues), dispersion solutions (~35% of revenues), and water solutions (~10% of revenues)
- Bozzetto acts as technology partner in textiles, providing custom formulations and technical support, while it operates as ingredient supplier in Dispersion & Water but with a value proposition focused on specialty & high-end products across all three business units
- Bozzetto has a clear focus on R&D, employing ~50 FTEs across 6 labs worldwide and working on 30+ innovative projects
- Bozzetto presents a highly fragmented and loyal client base (top 15 accounting for 30% of revenues) especially in textiles, and a well-diversified supplier base, featuring multiple providers from different geographies for the same purchase category
- Production is fully internalized: 6 plants in 5 countries, with spare capacity of <10% for Dispersion and ~30% for other BUs

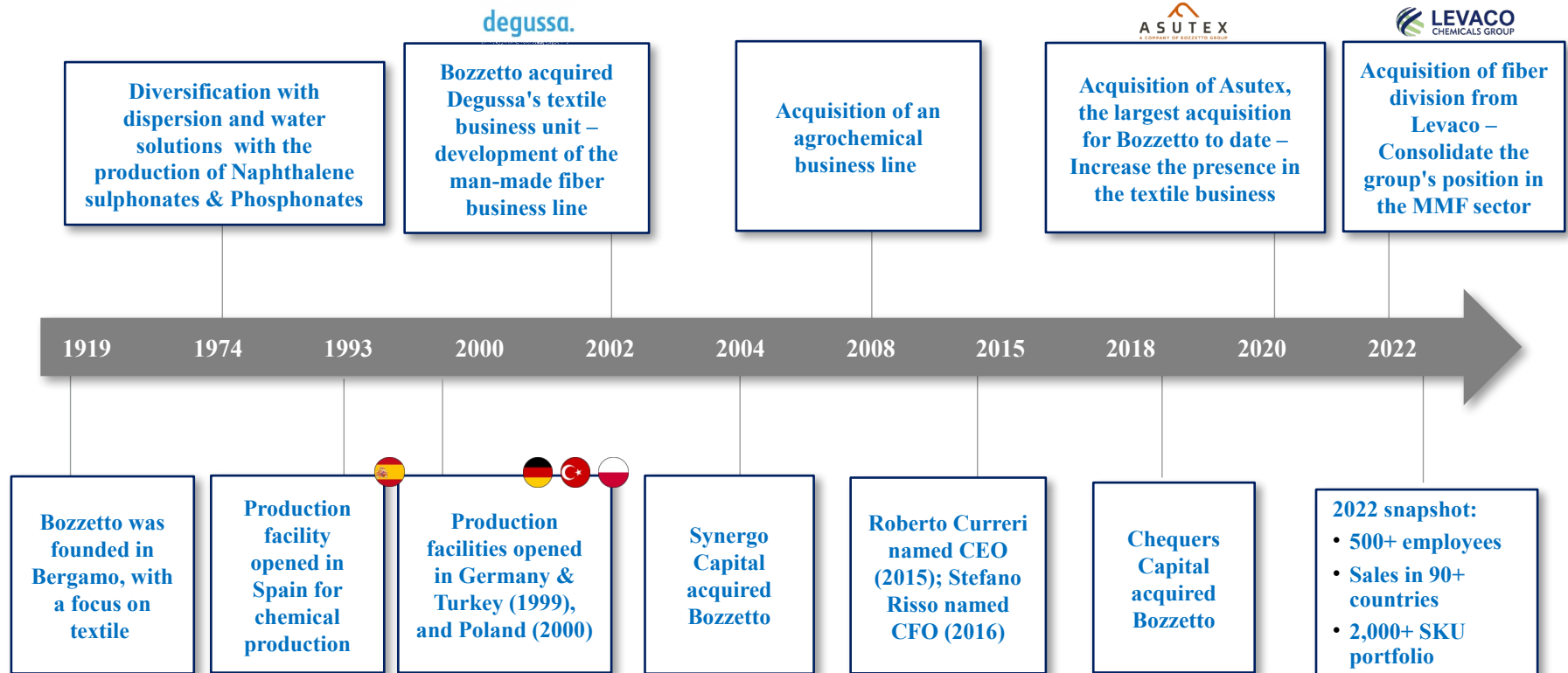
(1) Refer to "Non-IFRS Measures and Presentation of Financial Information" in the disclaimer of this presentation.

(2) On a proforma basis including full year financials of the recent acquisition by Bozzetto of Levaco Chemicals GMBH completed in November 2022.

BOZZETTO HAS A RICH 100+ YEAR HISTORY




HISTORICAL MILESTONES OF BOZZETTO

Bozzetto was founded in 1919 with a focus on the textiles market; after decades of organic expansion, Bozzetto has been private-equity owned since 2004 and completed multiple strategic transformational and bolt-on acquisitions



Source: Bozzetto

BOZZETTO BRINGS A FULL-SCALE SUITE OF CHEMICAL PRODUCTS TO ITS CORE END MARKETS

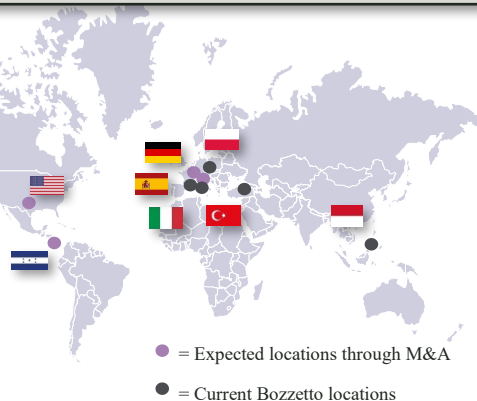
	Textile Solutions	Dispersion Solutions	Water Solutions
			
Key Products	<ul style="list-style-type: none"> MMF Sizing Pre-Treatment Dyeing & Dyes Finishing Printing Garment Treatment 	<ul style="list-style-type: none"> Superplasticizers Dispersing Agents Anti-Caking Agents Wetting Agents Set Retarders Defoamers 	<ul style="list-style-type: none"> Chelating Agents Scale Inhibitors Corrosion Inhibitors Dispersing Agents Threshold Agents
End-Market Applications	<ul style="list-style-type: none"> Apparel & Fashion Home textile Safety & Protective Materials Automotive 	<ul style="list-style-type: none"> Plasterboard & Concrete Agro Mining Leather 	<ul style="list-style-type: none"> Home Care & Institutional Cleaning Personal Care Industrial Water Treatment
Key Trends / Drivers	<ul style="list-style-type: none"> Increasing global demand of fabric (online sales and fast fashion) Structural growing demand for ESG solutions (circular economy, water, energy and hazardous chemical reduction) Increased demand for functional textile (i.e. odour control, thermos regulation) 	<ul style="list-style-type: none"> Increasing demand for ESG solutions in building and construction applications also driven by local investment programs in infrastructures Growing crop demand and agriculture with lower ESG impact with no GDP correlation 	<ul style="list-style-type: none"> Raising demand for detergents and personal care products with lower environmental impact Increasing need of potable and quality water Resilient segments with limited GDP correlation with demand
Value Proposition	<ul style="list-style-type: none"> ✓ One of the broadest product range in market ✓ High value service driven by niches focus ✓ Lower water and energy consumption ✓ ESG pioneer (+900 ESG products) ✓ Full textiles value chain coverage ✓ Deep R&D and customer knowledge ✓ Superior application expertise and “Italian” premium quality reputation 	<ul style="list-style-type: none"> ✓ Clear EMEA market and technology leader with a growing market share ✓ Focused on specialty applications (plasterboard, agrochemicals) ✓ Lower water and energy consumption vs. peers 	<ul style="list-style-type: none"> ✓ ESG displacement of traditional phosphates ✓ Proprietary lower phosphorus technology ✓ Pioneering biodegradable products ✓ Low volume, high value formulator focus
Bozzetto Positioning	<p><i>#1 Globally in Premium Viscose</i></p> <p><i>Top 3 in Aramid Fibers</i></p> <p><i>Top 3 in Premium Garment Treatment in Europe</i></p>	<p><i>#1 in Plasterboards Superplasticizers</i></p> <p><i>#1 in NSC Based Agrosience in Europe</i></p> <p><i>#1 in Ultra Low Formaldehyde NSC</i></p>	<p><i>#1 in Low-Phosphorus Organo-Phosphonates in Europe</i></p>

Source: Bozzetto

BOZZETTO'S NEAR-TERM GROWTH VECTORS

1 North American Growth: Paladin / Aimia believe inorganic and organic expansion into attractive North American market provides a major growth vector for the combined business

- “Target A”⁽¹⁾ acquisition expands footprint into North America
- Paladin / Aimia provide unique resources and knowledge of American markets to support growth
- Bozzetto to transform into global leader, with major manufacturing in Europe, Asia and the Americas
- Bozzetto’s regulatory and products / chemistries are equipped for North American markets



2 Organic Entry into Home Good and Personal Care Markets: Bozzetto will continue its focus on gross margin through targeted expansion into attractive, growing markets such as home goods and personal care

Home Goods

Select Products:



Select Customers:



Personal Care

Select Products:

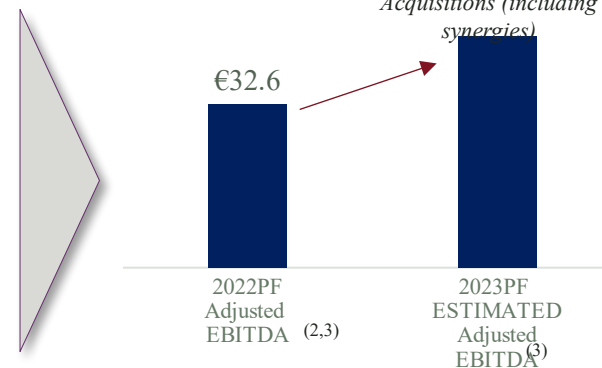


Select Customers:



3 M&A as a Core Tenant of Strategy: Focus on acquiring businesses at attractive multiples, and improve revenue and margins through network, operational excellence and synergies to accelerate an increase in Adjusted EBITDA

Completed	Exclusivity	Active Discussions
Bolt-on M&A	“Target A” ⁽¹⁾	“Target B” ⁽¹⁾
 <p>Carve-out from a leading textile chemicals company Active in company premium (modal) viscose niche Bozzetto acquired in 4Q2022</p>	 <p>Company active in textile segment serving major Central America and U.S. clients Lean cost structure and high profitability Target A benefits from a free trade agreement with the USA Bozzetto under exclusivity</p>	 <p>Highly profitable player in water treatment segment with high growth driven by a business model offering tailor made solutions Family business looking for new partners Bozzetto in active discussions</p>



(1) Targets A and B, are potential transactions that are in an acquisition process, either through exclusivity or in active discussions, there can be no assurance that one or both of these potential transactions will lead to an acquisition. Should one or both not close, this would impact the estimated growth in FY2023 Adjusted EBITDA on a run-rate basis.

(2) On a proforma basis including full year financials of the recent acquisition by Bozzetto of Levaco Chemicals GMBH completed in November 2022.

(3) Refer to "Non-IFRS Measures and Presentation of Financial Information" in the disclaimer of this presentation.

Source: Bozzetto

OVERVIEW OF KEY GROWTH TRENDS ACROSS BOZZETTO'S END MARKETS

Textile Solutions

Population & GDP growth



Population growth is a key driver for the textile industry, growth is expected on a global level, leading to strong demand for specialty textile dyes & chemicals

Nearshoring



Moving part of the company's operations in closer proximity is mostly due to an increase in tariffs in specific areas of the world, reduced shipping costs and the opportunity of further simplifying the supply chain

Consumer Preferences



Consumers are paying increasing attention to sustainability issues and are now willing to pay more for products coming from sustainable sources

New Features of Textiles



Consumers and manufacturers are increasingly interested in purchasing textiles with upgraded functionalities across all end-market applications – this will add value to the specialty textile dyes & chemicals market

Fashion & Consumer Preferences



Fast fashion is seeing an increase in relevance on a global level, especially in emerging countries where a new middle class is fostering the category driving demand for higher volumes

Dispersion Solutions

Population & Middle-Class Development



Increase in disposable income and access to affordable housing further speeding up the urbanization process

Post-Covid Government Stimulus



Ease of COVID restrictions and post-covid governmental initiatives (e.g., EU 720 bn Recovery Fund, "Bonus 110" in Italy) are boosting economy and construction sector recovery and thus increasing construction material demand

Aging Infrastructure



Aging infrastructure in developed countries requiring construction materials for repairs and modernization investments (e.g., National Infrastructure Project Assistance Grant in the US)

Geographical Shift



Faster population and middle-class growth in Asia, Middle East, and Africa are increasing regional demand for housing and infrastructure

New Regulations and Green Buildings Demand



New regulations and demand for greener buildings leading to increase in utilization of environmental-friendly materials (e.g., Carbon Cure for concrete, organic recyclable compounds for plasterboard) with better carbon footprint sustainability (e.g., lower CO2 production emission, reduced water waste and energy consumption)

Water Solutions

Population & Water Scarcity



Population growth, urbanization, industrialization and decline of freshwater resources are leading to an increase in demand for better and more efficient water treatment desalination solutions

Increasing penetration rate of water treatment (driven by regulations on water purity, recycling and treatment, environment awareness)

Consumer Awareness



Rising consumer awareness of water quality and purity as well as public health, e.g., due to increasing prevalence of water-borne diseases

Industrial and Energy Development



Increasing industrial water demand, especially, for ultra pure water, e.g., for end markets as pharma and microelectronics and hydrogen as well as for new expensive technologies

Technological Improvement



Growth in smart water solution & advanced equipment

Smart water solutions, including software and equipment is the fastest growing category in water treatment right now

Value added services enabled by digital technologies (e.g. flow control analytics, formulations, monitoring sensors) to capture more value

Source: Roland Berger

BOZZETTO IS ALIGNED WITH SECULAR TRENDS WITHIN TEXTILES

Growing Materials

Synthetic fibers

- Increasing penetration of man-made fibers thanks to their versatility, durability, and cost-effectiveness
- Marketing push and increasing demand driven by sportswear trend and high-performing functionalities on high-end apparel

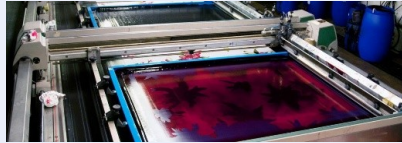
Moisture-wicking Heat resistant Thermal insulation
(Coolmax Fabric) (Kevlar Fabric) (Thinsulate Fabric)



Growing Technologies

Digital printing

- Digital textile printing is gaining traction owing to the ability of the technology to offer accurate and fast printing thereby reducing the turnaround time
- It helps in minimizing inventory waste (no discharge of chemicals), reducing downtimes, and cutting costs also for mass customization



Growing Macro Trends

ESG

- Changing consumer demand and Public push towards "greener" textile and chemical adoption
- Recycling, reduction of water usage, energy consumption and hazardous elements are key drivers that push the demand for new chemicals

Recycled PET fabric (rPET)



Dope Dyeing (Less water)



Bacteria/ bio-based dyes



Bozzetto Positioning:

- ✓ Strong positioning with a dedicated product/ solution portfolio for man-made fibers accounting ~20% of textile chemicals revenues in 2021

Bozzetto Positioning:

- ✓ Fast follower on specific digital printing niches with planned R&D investments and ongoing projects to develop this area

Bozzetto Positioning:

- ✓ Strong focus with ESG sales accounting ~70% of gross margins
- ✓ Broad set of certifications (e.g., REACH)
- ✓ Several ongoing R&D projects

Source: Roland Berger

TRANSACTION OVERVIEW

- Aimia will be acquiring substantially all of the Bozzetto shares based on an enterprise value of approximately \$328⁽¹⁾ (€227) million, which will be financed by cash and debt (to be placed at Bozzetto). Debt is expected to approximate around 3x Adjusted EBITDA.
- Bozzetto executive management will reinvest a significant portion of their after-tax sale proceeds back into the business, to hold a minority position of up to 6%.
- Paladin will have the option to acquire, through an investment fund, up to 19.9% equity stake within 12 months, at the equivalent purchase consideration per share plus an 8% annual carrying fee

	EUR (millions)	CAD ⁽¹⁾ (millions)
Purchase Price (EV)	€227	\$328
Adj. EBITDA FY2022PF^(2,3)	€32.6	\$47
Multiple	~7.0x	

1) Based on EUR/CAD of 1.445 as of March 3, 2023.

2) On a proforma basis including full year financials of the recent acquisition by Bozzetto of Levaco Chemicals GMBH completed in November 2022.

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About Paladin Private Equity

- Paladin Private Equity LLC (“Paladin”) is a global private equity firm based in the US (Los Angeles & New York) and Germany (Hamburg) with a focus on investing in and building global market leaders within the industrial technology niches.
- Paladin’s investment strategy targets unique companies that dominate highly attractive niche markets encompassing highly-engineered, manufactured products and technology-enabled, business services. These companies are distinguished by deep and sustainable competitive advantages and with as yet unfulfilled global growth, lean management and digital technology performance improvement potential.
- As a core part of its investment strategy, Paladin is deeply committed to achieving positive ESG outcomes within its portfolio companies, as a means to create long-term financial value from cost reductions, productivity improvements and new carbon offset revenue streams.
- Find out more at <http://www.paladinprivateequity.com>.

Terms of Agreement

- Paladin has partnered with Aimia on the transaction.
- Upon closing of the transaction, Aimia and Paladin will enter into certain agreements on customary terms and conditions and providing for, among other things, minority governance rights, preferred return for Aimia, certain carry related rights to the benefit of Paladin, and an option for Paladin to acquire up to 19.9% minority equity position of Bozzetto within one year of closing.
- Tariq Osman and Eric Hauser of the Paladin team will join the Board of Directors of Bozzetto and support its strategic growth initiatives.

Paladin’s Offices



PALADIN PRIVATE EQUITY (CONT'D)

AIMIA'S PARTNER



Paladin's Investment Team

- Paladin's investment team, board of directors and senior advisor network have extensive experience advising management teams on global sales & marketing growth strategies, executing and integrating global M&A, optimizing complex global manufacturing, procurement, and supply chains and pioneering the use of lean management and cutting-edge digital technology to automate and modernize operations for maximum efficiency, quality, innovation and safe operations.

Tariq Osman

Tariq Osman is the Founder & Managing Partner of Paladin Private Equity LLC ("Paladin"). Prior to founding Paladin, Mr. Osman was a Partner and Co Founder of Argand Partners LP. Prior to working at Argand, he was a Managing Director at Castle Harlan and a management consultant at McKinsey & Company.

He holds an M.B.A. from the Wharton Graduate School of Business, a Masters of Engineering from the University of Adelaide and a Masters of Applied Finance from Macquarie University.

Eric Hauser

Eric Hauser is a Principal at Paladin. Previously, he worked at Goldman Sachs in the Global Industrials Group of the Investment Banking Division and focused on industrial technology businesses. Mr. Hauser began his career in Washington D.C. with Houlihan Lokey covering defense and government services M&A.

He holds a BSBA from Georgetown University's McDonough School of Business.

David Joyce

David Joyce is a Partner and Chief Financial Officer at Paladin. Previously, he was the CFO of Wineshipping and Resource Environmental Solutions (RES), both private equity sponsored businesses. David began his career with PwC in the Audit and Transaction Services practices.

He holds a BBA from Texas A&M University and is a Texas CPA.



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