

REDFISH

LISTING PARTNERS



INVESTOR MEMORANDUM
MILAN, JUNE 2024



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MANAGEMENT TEAM

Key People

Founding Partner



Paolo Pescetto
Founder & CEO

Professor of Business Strategy at MIP (Milan Polytechnic School of Management), at University of Genoa and lecturer of finance at Bocconi. He has more than 10 years of experience in M&A (with Arkios Italy S.p.A.) and over 15 years of experience in Strategic Consulting with The Boston Consulting Group and Value Partners. Paolo can count on a consolidated experience in Private Equity, and follows as exclusive Advisor various Investment Holdings and Club Deals



Thomas Avolio
Member of the board



Roberto Marniga
Member of the Board



Lucas Brichetti-Wagner
Member of the board



Benedetta Buzzi
Independent Member of the Board



Francesco Di Martino
Investor Relations



Joanna Gualano
Legal Director



Deborah Setola
Member of the Supervisory board



Arrigo Bonati
Member of the Supervisory board



Attilio Giorgio Cardamellis
Member of the Supervisory board



Luana Caputi
Auditor

WHO WE ARE

RED FISH CAPITAL PARTNERS

- **Redfish** is an emerging investment player operating in the Italian market supporting family run **small and medium sized enterprises**
- **Redfish** is composed by different **investment holdings** structured to channel **private capital** into Italy's real economy, while also providing **investment solutions and financial advisory** services to SMEs
- Specifically, Red Fish Group's holdings focus respectively on 3 different investment segments: i) **Industrial SMEs**, ii) **Innovative Start Ups and SMEs**, iii) **IPOs and Listed Companies**

REDFISH LONGTERM CAPITAL S.P.A.

Industrials SMEs

- **Red Fish Long Term Capital** with a target of 150 M€ was founded in 2020, is a **listed** Investment Holding based in Milan and specialized in investments in **industrial Italian SMEs**
- The holding has been **listed on the EGM market** (Euronext Growth Milan) since July 2023
- The universe of potential target companies is composed by **developed and family-owned companies (EBITDA > 2M€)** operating in niche markets and pursuing new phases of growth
- While being a generalist holding, RFLTC **prioritizes the following sectors**: Precision Mechanics, Railway, Aerospace, Made in Italy, ICT and Telco
- RFLTC operates with a **long-term horizon** and prioritizes investments in **qualified minorities stakes or majority stakes**

INNOVATIVE RFK S.P.A.

Innovative Start-Up and SMEs

- **Innovative RFK with a target of 50M€** was founded in 2017, is a listed investment Holding based in Milan and specialized in investments in **innovative SMEs and Startups**
- The holding has been **listed on the EAP market** (Euronext Access Paris) since December 2019
- The Holding focuses on private companies with a **scalable business model and operating in high tech industries**, while also characterized by a solid management team, **high growth and high margins** (positive EBITDA)
- The investment ticket is between **0,5 – 3 M€** with a specific focus on **majority operations**
- I-RFK invests in SMEs in their **Growth Capital stage**, aiming to increase their value through **management support, internationalization** and market expansion, **M&A and IPO** activities

REDFISH LISTING PARTNERS S.P.A.

IPO – Listed Company

- **RedFish Listing Partners** was founded in late 2021, is a Milan – based Company, specialized in providing innovative services rendered to institutional & professional corporations by means of a proprietary software
- RFLP conduct activities of investment in **small/mid cap companies listed or in the process of IPO** as a testing for the development of the software
- RFLP combines the **expertise gained in Private Markets** based on value strategies, with innovative **quantitative techniques and Neural Link Technologies** supporting its investments
- Through a **proprietary AI software**, RFLP takes advantage of a quantitative tool capable of identifying any **mispricing in pre-IPO prices among small-mid cap equities**

(1) Listed on Euronext Access Paris
(2) Listed on Euronext Growth Milan

EXECUTIVE SUMMARY

Redfish Listing Partners

- RFLP is born from the successful experience of the RedFish team, with an **investment focus towards Italian small and mid-cap equities** listed or in the about to be listed
- RFLP is particularly attractive thanks to the possibility for investors to use the tax incentives provided for by the amendments to the stability laws for Start-ups and Innovative SMEs, with a **30% tax credit** reserved for subscribers (Italian tax resident) - as provided for by amendments to the stability laws, d.l. 25/03/2016 for innovative Start-ups and from d.l. 24/03/2015 for innovative PMIs
- Using **proprietary AI software**, the team has a quantitative tool that can identify the mispricing that characterizes pre-IPO prices on small-mid cap segments through analytical and systemic big data scouting
- RFLP is positioned as an operator able to combine the expertise gained in Private Markets, oriented on value strategy, with innovative quantitative techniques and **Neural Network Technologies** to support the decision-making process of investment decision, ensuring heterogeneity of approach in resource allocation

Current Portfolio Valuation

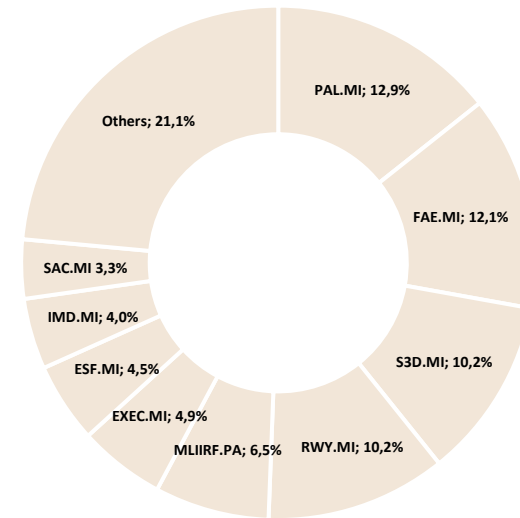
Market value of the shares held in the portfolio
10.733.951€

Which correspond to a price per share of
€1,72 per share

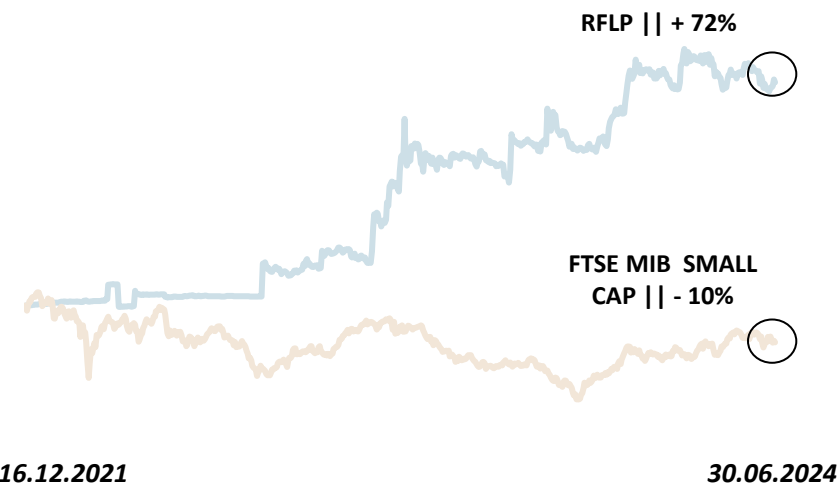
+72% Overall Performance*

*Overall performance includes structural costs, the non-interest-bearing liquid component and the BOND segment, that is prudently valued at the purchase price

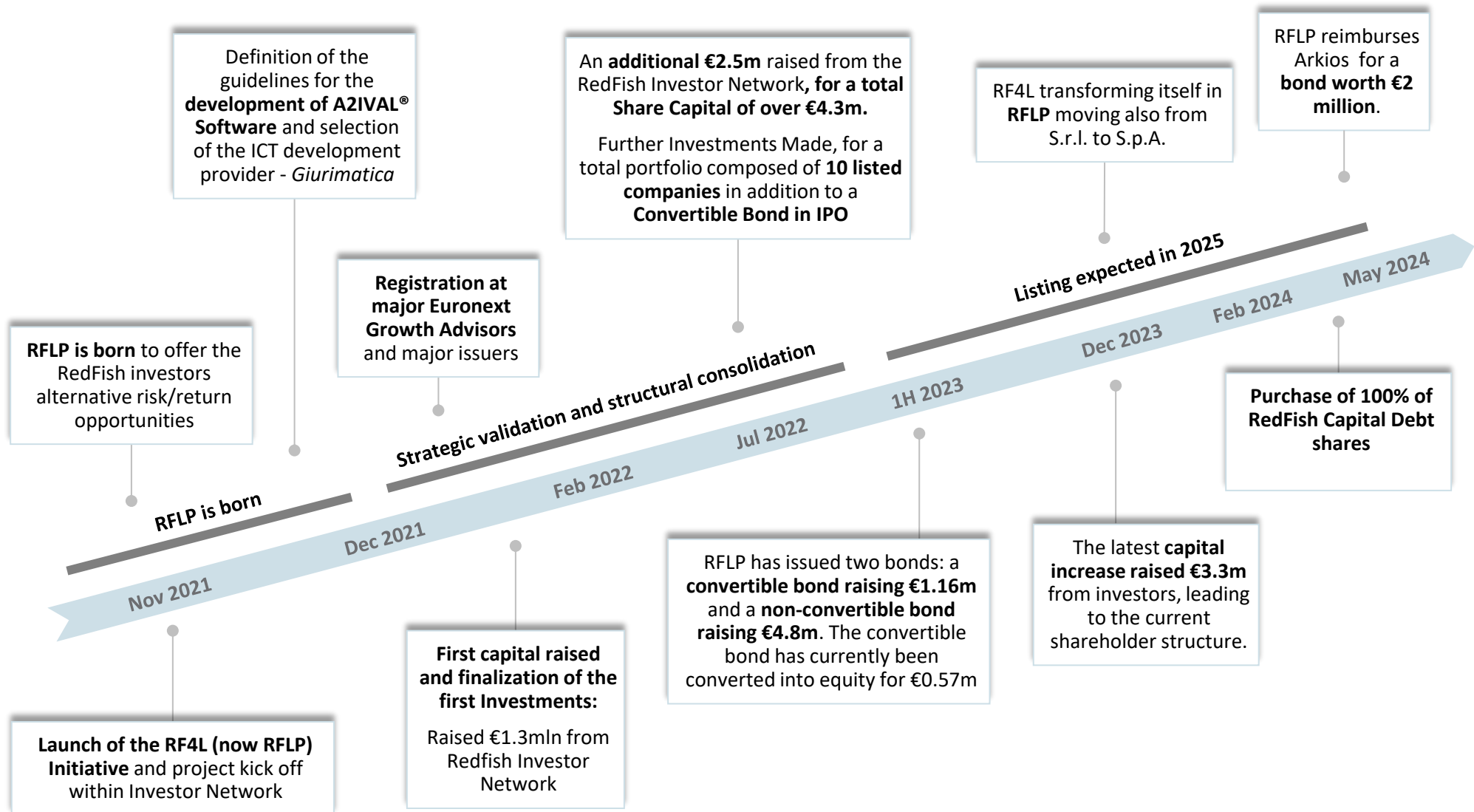
Portfolio & Return



In the picture: Up, portfolio as of 30/06/2024; Down, performance RFLP vs FTSE Small cap Italia



EQUITY STORY RFLP



COMPANY OVERVIEW

Who we are

DESCRIPTION

Redfish Listing Partners¹ is an initiative founded by **Paolo Pescetto**, born from the experience of **Redfish**, Industrial Holding operating in the field of investments in Private Equity, with assets under management for over € 100 million

STRATEGY

RFLP invests in **Italian companies of medium capitalization** (< €500 mln of mkt cap) listed, during IPO or that have already given assignment to an Advisor for the listing, **exploiting the mispricing that characterizes the prices pre-IPO** on mid/small cap segments also thanks to an analytical and systemic scouting on big data performed by a proprietary AI and Neural Network Technology software

OPPORTUNITY

The short-medium-term horizon combined with investment strategies on listed and liquid markets makes RFLP particularly attractive, in addition to the possibility for investors to have **access to tax incentives²** made by the amendments to the 2019 stability law for investments in Startup and Innovative SMEs, being RFLP registered as an innovative SME. Investors will receive **30% tax relief**

Where we invest



SMEs in Pre – IPO phase

RFLP qualifies as an active professional investor in **IPO and pre IPO** phasis, bringing to its shareholders the advantage and the premium that is currently being recorded in the new IPOs



Minorities

Average investment ticket between €150.000 and €1.500.000.



Listing on Euronext GROWTH

The company is characterized by **active management**, with the possibility of participating in the governance of companies (BoD)



Capital & Experience

Companies that can leverage our **capital and skills** («capital & experience»), to foster growth both organically and through acquisitions

¹ PIR Compliant

² As provided for by amendments to the stability laws, d.l. 25/03/2016 for innovative Start-ups and from d.l. 24/03/2015 for innovative PMIs

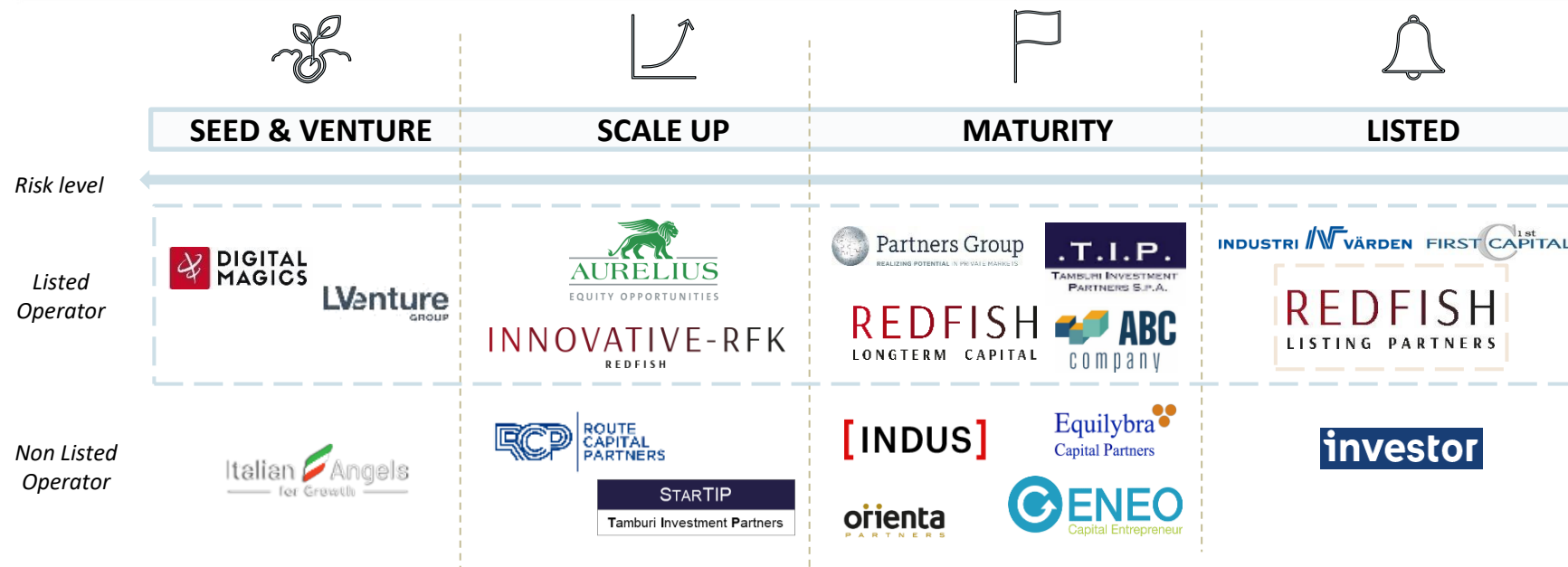
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

MARKET POSITIONING

- To date, **RedFish** represents one of the few Italian operators that proposes itself as a **long-term partner**, positioning itself in a **market context characterized by the need of entrepreneurs** to seek a long-term **partner in the growth processes of their company**, a partner who has no need to divest in the short term (SGR, SICAF, ELTIF);
- RFLP has therefore created an **advisory & holding company** that allows its shareholders to **remunerate the capital through the possible distribution of dividends** and also thanks to the **IPO** to have a **market valuation reflected in the share value**;
- **The cost and variable remuneration structure of RFLP's** founders and management (dividends and stock options) **makes it very appealing to shareholders**, allowing them never to lose value unlike many other operators on the market



ADVISORY & EQUITY HOLDING MODEL

- **RFLP has created an equity holding model** that operates with different logics compared to a private equity fund or an asset management (SICAF, Eltif, SGR, ...) despite the fact that the initial activity is operationally similar to that of raising capital and acquire companies to support their development;
- Its acquisition activity towards a specific context of interest, i.e. that of the SME's, has been well defined in search of an **industrial operator capable of accompanying them in the listing process** to help them **continue in the phase of further growth and development**;
- The approach of RFLP including **figures in the BoD**, capable of supporting company growth through **strategic positioning** and **M&A management**, is distinctive;
- Within this context, RFLP operate as an advisory company through **services of AI software base consulting** for third parties and for its self;

	 Holding Period Subsidiaries	 Liquidity and fundrasing	 Industry e Subsidiaries	 Operation's strucutre	 Supervision and Authorizations
RFLP	<i>Middle-term, with no exit needs</i>	<i>Fundrasing Open</i>	<i>Generalist – «rules free»</i>	<i>Majorities, Minorites, Convertible Bonds, Mezzanin</i>	<i>N.A.</i>
SGR	<i>3/5 yrs with pre-determinat Exit</i>	<i>No Fundrasing – Close Funds until closing</i>	<i>Corproate Statute identify Industries</i>	<i>Corproate Statute identify Majorities, Minorities or Debt</i>	<i>Banca d'Italia e Consob</i>
SICAF	<i>3/5 yrs with pre-determinat Exit</i>	<i>No Fundrasing – Close Funds until closing</i>	<i>Corproate Statute identify Industries</i>	<i>Corproate Statute identify Majorities or Minorities</i>	<i>Banca d'Italia e Consob</i>
ELTIF	<i>3/5 yrs with pre-determinat Exit</i>	<i>No Fundrasing – Close Funds until closing</i>	<i>70% in Eligible Corp, 30% Alternative</i>	<i>Majorities, Minorities, Debt, Listed Corp</i>	<i>Banca d'Italia e Consob</i>

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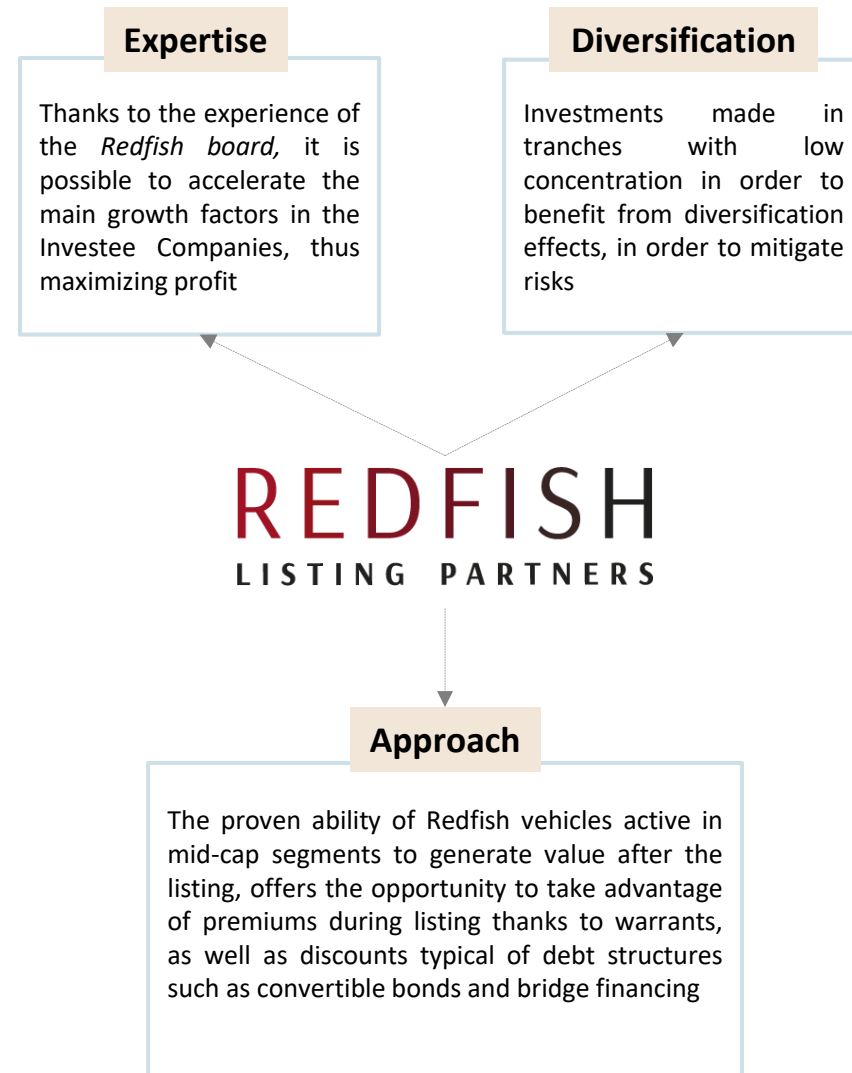
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STRATEGY(1/2)

Allocation Approach

- **RFLP** provides an investment Asset Class that aims to **complete the offer of RedFish products** as for what concerns the risk profile and the type of operating strategy adopted;
- While **RFLTC** operate as pure Industrial private equity with long term view in family own business, and **i-RFK** as early-stage private equity growth operator, **RFLP** operate in the last stage of maturity of corporate;
- Investments take place mainly during new issues (IPOs) and pre-IPOs, but also during new capital increases of companies already listed both in Equity and Mezzanin;
- The investment vehicle is characterized by **active management and analytical scouting by means of proprietary artificial intelligence software** that models the IPO market and identifies common determinants in the performance of post-listing securities, with a return time horizon of 6/12 months;
- RFLP is using a **long-term** proactive approach to value creation, being able to gradually enhance our stakes with active management of the subsidiaries, appointment of members to the Board of Directors and strategic support/advisory;



STRATEGY(2/2)

RFLP has demonstrated during the first year of validation of the strategy to be able to gain higher returns than the reference benchmark, also thanks to its *dual allocation strategy**:



Portfolio Core (70%)

- **Mid-term logic**, applying a "Buy and Hold" strategy and *proactive management*
- **Target**: companies operating in high-growth, high-margin markets, with solid fundamentals and a sustained growth plan, both organically and through acquisitions
- **Strategy**: The subsidiaries are supported by the RedFish Team in the research and possible finalization of M&A operations. RFLP's experience and skills allow it to operationally help companies even with governance roles



Portfolio Short Term (30%)

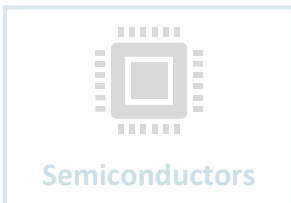
- **Short-run logic**, leveraging *spot opportunities* that are created in the market
- **Target**: companies with a low entry ticket (up to € 300 thousand), easily liquidable and that have a book composition favourable for potential upsides in short term period
- **Strategy**: Benefit from short-term opportunities that arise in the market. This allows to improve the total performance of the vehicle, even in periods of lateralization or decline of the market

TARGET COMPANIES

Where we are



- RFLP holds stakes in several industrial companies operating in the construction and manufacturing sectors. The aim is to invest in companies that have a **competitive advantage** in the market, whether it be in terms of **product or process**, and operate in **high-growth sectors** in the coming years.



- The **semiconductor sector** is expected to experience **further growth** in the coming years. Thanks to its technology, it is becoming increasingly important due to the **growing demand for technological devices**, of which it is an **essential component**.



- RFLP has holdings in companies that **provide services**, particularly focusing on **rental housing platforms and car rental**. These modalities have experienced **significant expansion**, especially in large urban centers.



- The **medical sector** will become increasingly crucial due to the aging population, known as the "**silver economy**." RFLP particularly participates in **medical technology companies**, which own **disruptive technologies**.

What we are looking for



- RFLP seeks sectors with **high growth expectations**, those that follow the future **macro-trends** such as technology, the silver economy, and sustainability..



- RFLP's criterion is to enter companies valued at a multiple lower than **6x on EBITDA**, which must be **positive** and with **good margin**. The aim is not to overvalue the target companies and to potentially achieve **excellent future returns**



- The selection of target companies is **strongly influenced by the evaluation of management**, which must be strong and capable; furthermore, both the management and shareholders of the company must be **growth-oriented**.



- RFLP seeks companies with a business that has **solid growth prospects through acquisition**, valuing companies with opportunities for international expansion.

AI SOFTWARE – AI2VAL

How it works

- The research and development conducted by RFLP is relate to the development of a prototype software which constitutes an innovative system based on Deep Learning technology for multi-modal corporate valuation (valuation of listed and non-listed companies, using inference models based on analysis of numerical, financial, corporate data, etc.) of pre-IPO listed companies
- Giurmatica S.r.l. with headquarters in Ragusa (RG) in Via Archimede 19/A, VAT number and tax code 01706740881, is the company that was entrusted with the creation of the deep learning tool for company value, R&D
- The objective was therefore to imagine an AI model capable of expressing a feeling about the price range proposed by the nomad at the time of bookbuilding, starting from an input dataset containing the previous financial statements of all the companies listed on the Italian Stock Exchange in the last 5 years and the related opening, closing, max, min prices and volumes thereof in the 12 months following the listing
- Starting from this training and with the necessary adjustments that we will make during the work, the algorithm will be (and is already partially) able to identify paths, correlations and causal relationships that link the fundamentals of a company and its relative performance of the listing
- The architecture used is based on Temporal Fusion Transformers (TFTs). TFT is a deep network based on the attention mechanism, usually applied for multi-horizon data forecasting. TFTs are able to achieve high performance compared to classic architectures usually used for the prediction of 1D time series such as LSTM, Temporal Convolutional Networks etc.. In particular, the developed system includes the following processing blocks:

1

Static Covariate Encoder Block: A block suitable for encoding context vectors of additional input data to be used to enhance the overall prediction performance of the TFT;

2

Gated Residual Network combined with a Variable Selection Layer to optimize the impact of incoming data considered irrelevant

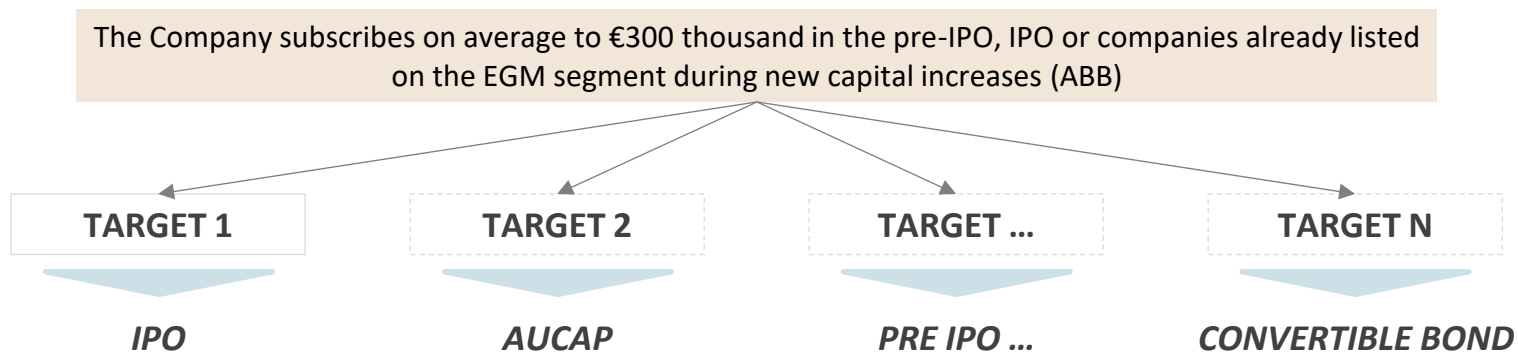
3

Sequence-to-Sequence Encoding/Decoding to perform a local encoding/decoding of the input data, considering both the "past input data" and the known future input data;

4

Temporal Self-Attention Decoder: To learn long-term dependencies embedded in the input data.

BUSINESS MODEL E MANAGEMENT FEES

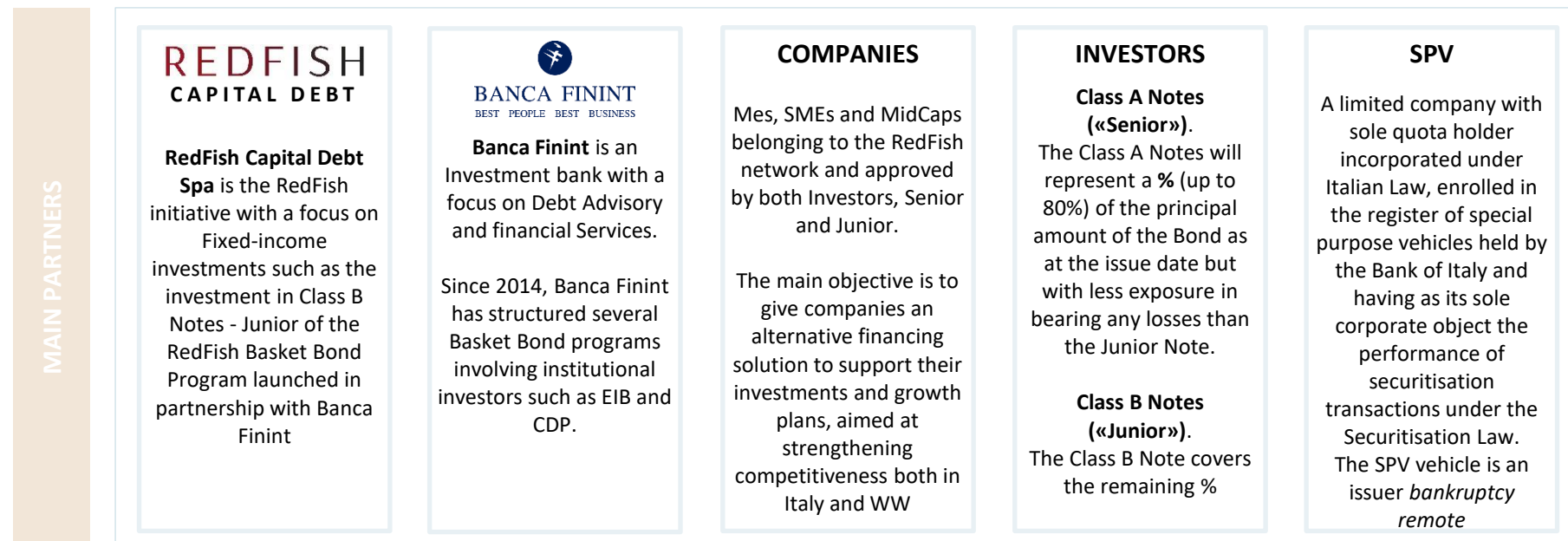
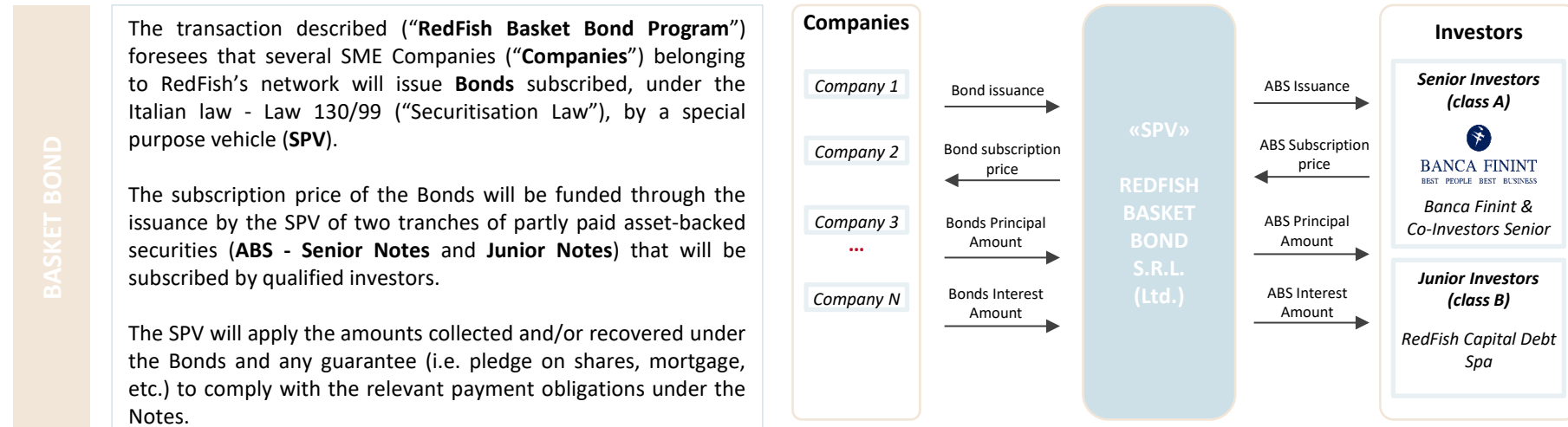


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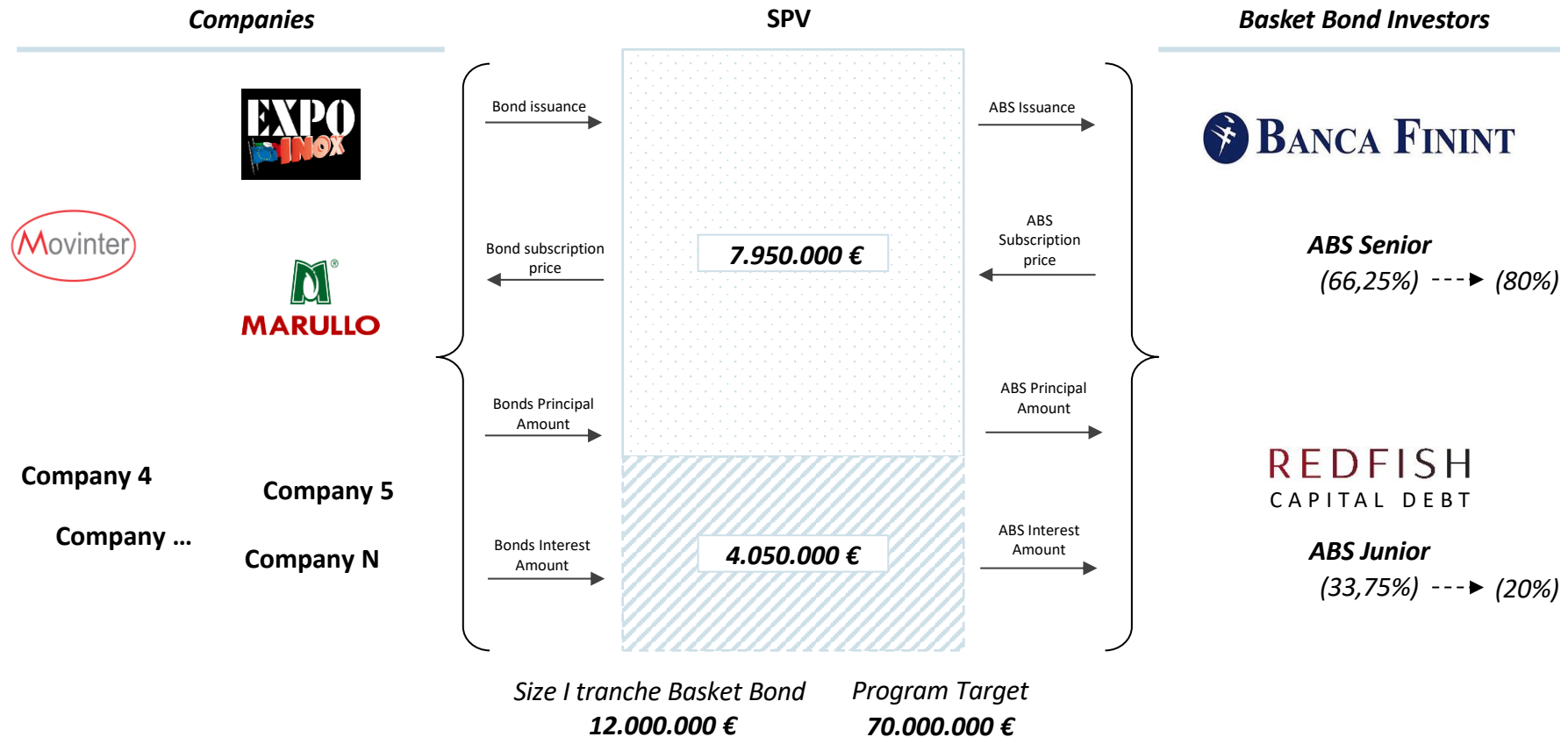
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REDFISH BASKET BOND PROGRAM - OVERVIEW



REDFISH BASKET BOND PROGRAM - STRUCTURE



The main features of the 3 initial bonds are:

- **Movinter SpA** denominated "**€5,000,000 - floating rate with maturity April 2031,**" secured by a pledge (100%) on Movinter shares owned by Rail Fish S.r.l., 7 years of which 2 semesters in pre-amortization;
- **RFLTC-INOX Srl** denominated "**€5,000,000 - floating rate with maturity April 2030,**" 6 years of which 1 half-year pre-amortization, secured by: (a) a pledge on the bank account of RFLTC-INOX; (b) a pledge on the shares of EXPO INOX S.p.A. owned by RFLTC-INOX (20%); and (c) the assignment as security of any credit (present and/or future) arising from the shareholder loan of RFLTC-INOX in favor of EXPO-INOX;
- **Marullo SpA**, named "**€2,000,000 - floating rate with maturity April 2030,**" backed by a pledge (50% +1) on the shares of Marullo Spa, 6 years linear amortizing;

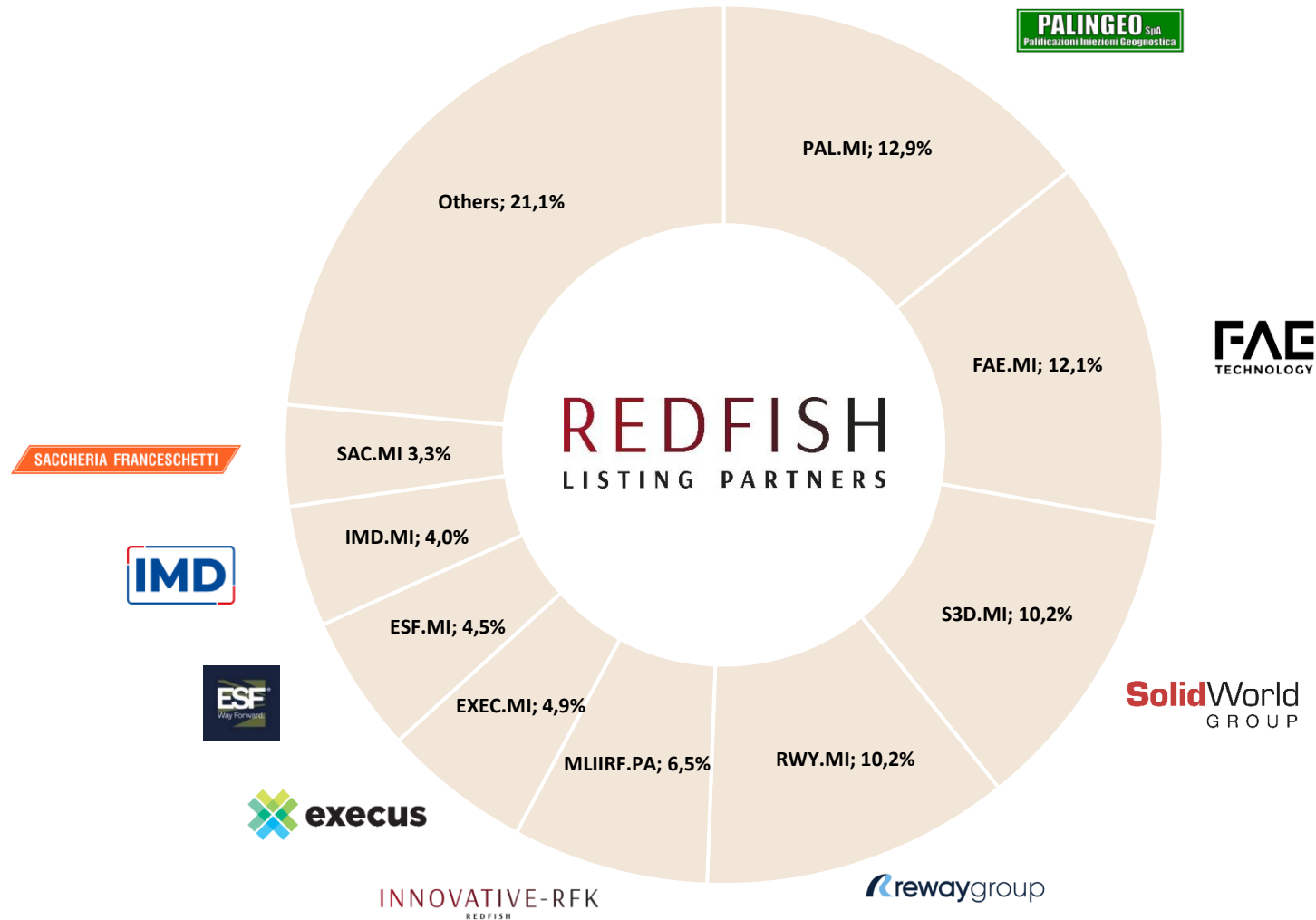
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GLOBAL ALLOCATION

- 27 subsidiaries, 9 of which with a weight exceeding 3% of the present value of the portfolio
- The choices over the most important allocations are a function of a mid-term period view on the company underlyings and the macrotrend field



* Data as of 30/06/2024

PORTFOLIO (1/4)

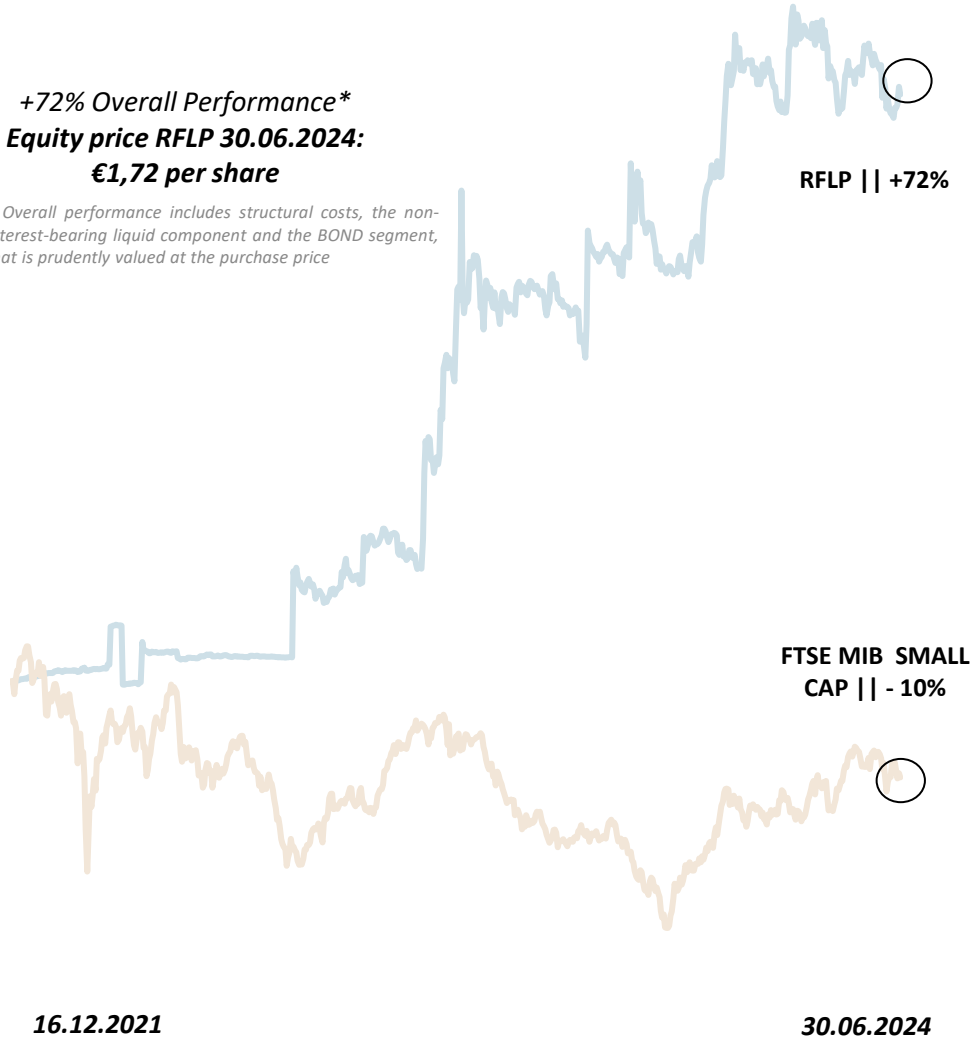
Current Portfolio Valuation

+72% Overall Performance*

Equity price RFLP 30.06.2024:

€1,72 per share

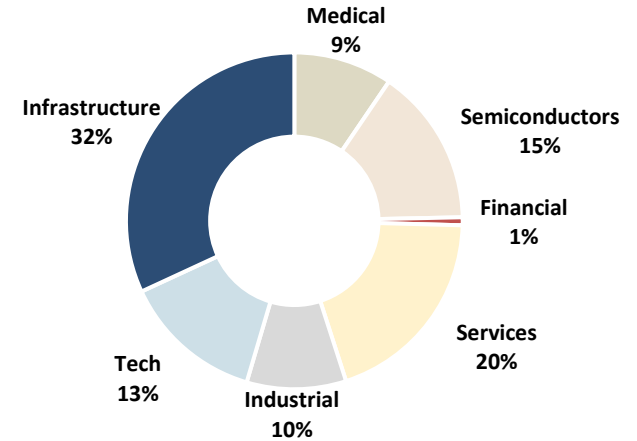
** Overall performance includes structural costs, the non-interest-bearing liquid component and the BOND segment, that is prudently valued at the purchase price*



Source: Internal Computation. Dati in €

*The analysts' evaluations are detailed on pages 26, 27, and 28

RFLP Portfolio Sector Allocation



Current Stock Portfolio Valuation

10.733.951€



Target Stock Portfolio Valuation




*According to Analysts**

20.772.959 €

Which correspond to a price per share of

€3,05

PORTFOLIO (2/4)

Name	Business description	Price 30/06	Target Price	Turnover 2023	EBITDA 2023	Mkt. Cap. 06/2024	NFP 2023
 Bifire <small>TECNOLOGIA ITALIANA</small>	BIFIRE is a leading company in the production of for thermal insulation and fire protection products in construction, industry and marine	€ 3,10	€ 5,40 ¹	€ 47,4M	€ 12,8M	€ 52,6M	€ -1,5M
 Sicity by Car	Car Rental company with a south Europe Presence and over 13.000 vehicles	€ 4,87	€ 10,00 ⁴	€ 136,3M	€ 47,1M	€ 162M	€ -25M
 Rewaygroup	Group of companies active in the maintenance of infrastructure and engineering works, especially highways - tunnels, viaducts, seismic bridges etc.	€ 5,06	€ 8,30 ²	€ 185,2M	€ 38,7M	€ 193M	€ 86,2M
 ESF <small>Way Forward.</small>	ESF is a Corp active in the maintenance of infrastructure, both railways and autotransp highway	€ 4,12	€ 4,50 ¹	€ 45,8M	€ 11,6M	€ 80,6M	€ -5,1M
 IMD	IMD is a Corp active in design and manufacturing of Xray machine and others medical devices	€ 1,38	€ 2,35 ⁴	€ 38,7M	€ 4,4M	€ 23,7M	€ -5,3M
 execus	Execus is a company active in linkedin lead generations	€ 1,90	€ 4,10 ³	€ 5,1M	€ 1,2M	€ 9,7M	€ -0,6 M
 ikonisys <small>FINDING THE CELLS THAT MATTER</small>	Ikonisys is a Corp active in the fields of cellular analysis and diagnosis. Its main product is a a robotic digital microscope for automated processes	€ 1,42	€ 6,30 ⁵	€0,6M*	nd	€ 14,9M	€ 0,1 M

Target prices are valuated by researches from the following firms:1 Alantra, 2 Integrae Sim, 3 Banca Finnat, 4 Banca Akros, 5 Sphene Capital, 6 Envent Italia, 7 BPI France, 8 Websim by Intermonte, 9 Intesa San Paolo.

*Non listed companies

** Newly listed companies that have not yet received a target price from analysts

PORTFOLIO (3/4)








Name	Business description	Price 30/06	Target Price	Turnover 2023	EBITDA 2023	Mkt. Cap. 06/2024	NFP 2023
 SolidWorld GROUP	Solid World s.p.a. is a group of 10 companies operating in the field of 3D technologies for the entire digital process, helping to design, develop and manufacture products more efficiently and sustainably	€ 2,96	€ 6,50 ¹	€ 68M	€ 2,7M	€ 44,6M	n.d.
 ICAPE The power of precision	ICAPE is today one of the world's leading distributors of printed circuit boards that constitute the support mechanism for micro-electronic components	€ 12,50	€ 20,00 ⁷	€ 179,5M	€ 13,7M	€ 83,7M	€ 16,5M
 Gm LEATHER	The G.M. Group, founded by the Marciglia family, has been active for over 45 years in the processing and marketing of tanning and leather	€ 1,25	€ 5,30 ²	€ 40,9M	€ 6,2M	€ 14,3M	€ 25,65M
 SIAV	Siav is an IT company specialized in dematerialization, and management of electronic document and digital processes	€ 2,64	€ 7,10 ²	€ 33,9M	€ 5,4M	€ 22,6M	€ 19,5M
 FAE TECHNOLOGY	FAE Technology operates in the design, development of poc, industrial design, prototyping, production and supply of solutions in the field of embedded electronics and custom electronic products	€ 4,25	€ 5,50 ¹	€ 75M	€ 7,6M	€ 70,2M	€ 7M
 SACCHERIA FRANCESCHETTI	Saccheria Franceschetti is active in the textile sector in the market of polypropylene raffia packaging such as sacks, big bags and high-quality flexible packaging	€ 1,11	€ 2,30 ²	€ 17,8M	€ 2,3M	€ 10,2M	€ 1,2M
 POLIECO GROUP	Polieco Group manufactures corrugated pipe systems, special fittings, polyethylene manholes, and KIO, a composite material manhole cover.	€ 1,0	€ 1,0*	€ 200M	€ 45M	nd	0

Target prices are valued by researches from the following firms:1 Alantra, 2 Integrae Sim, 3 Banca Finnat, 4 Banca Akros, 5 Sphene Capital, 6 Envent Italia, 7 BPI France, 8 Websim by Intermonte, 9 Intesa San Paolo

*Non listed companies

** Newly listed companies that have not yet received a target price from analysts

PORTFOLIO (4/4)

Name	Business description	Price 30/06	Target Price	Turnover 2023	EBITDA 2023	Mkt. Cap. 06/2024	NFP 2023
	ABP Nocivelli S.p.A. is an Italian company primarily operating in the construction and plant engineering sectors. Founded in 1963, the company is headquartered in Castegnato.	€ 4,46	€ 5,70 ⁴	€ 73,9M	€ 15,3M	€ 140M	€ -40,1M
	DEA S.p.A. is an Italian company primarily operating in the energy services sector. Founded with the aim of providing innovative and sustainable energy solutions.	€ 8,00	€ 8,00**	€ 17,7M	€ 6,1M	€ 78,6M	€ 6,4M
	SYS-DAT Group is an Italian company that operates primarily in the field of information technology and digital transformation.	€ 3,40	€ 3,40**	€ 46,5M	€ 9,3M	€ 111M	€ 3,1M
	Innovative-RFK (i-RFK) is an Italian investment company specializing in providing capital and strategic support to innovative startups and small to medium-sized enterprises (SMEs).	€ 1,58	€ 3,50 ²	nd	nd	€ 18,5M	nd
	Founded in Carpenedolo (BS) in 1999, Palingeo operates in the geotechnical and geognostic sectors, specializing in the construction of infrastructures and civil works, soil consolidation, and excavation support.	€ 6,18	€ 12,00 ²	€ 59M	€ 13M	€ 40M	€ 41,3M
	RedFish Capital Debt represents an initiative of RedFish Listing Partners Spa dedicated to investments in debt capital through participation - as a Junior Investor - in the RedFish basket bond program in collaboration with Banca Finint.	€ 1,0	€ 1,0*	nd	nd	nd	nd
	Next Geo Solutions is a pioneering company specializing in advanced geospatial technology and services.	€ 6,65	€ 10,00 ⁷	€ 70,1M	€ 34,1M	€ 325M	€ 11,7M

Target prices are valued by researches from the following firms: 1 Alantra, 2 Integrae Sim, 3 Banca Finnat, 4 Banca Akros, 5 Sphene Capital, 6 Envent Italia, 7 BPI France, 8 Websim by Intermonte, 9 Intesa San Paolo

*Non listed companies

** Newly listed companies that have not yet received a target price from analysts

REDFISH

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