



Second Quarter INVESTOR REPORT

May 1, 2020 – June 30, 2020

MPD SME Capital One Class A Shareholders

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Management and Organisation

Board of Directors

Francesco Rubinacci,
President
Head of Control Textile, Interiors and Supply Chain Luxury Goods at Loro Piana

Mirco Coccoli,
CEO & Partner at MPD Partners

Simone Bocchi,
Head of Strategic Planning and Business Intelligence at Bridgestone EMEA

Alexandro Sances,
Global Operations Director at Trak Global Group

Vincenzo D'Ottavi,
Manager Data Management at Philip Morris International

Francesco Simonetti,
Business Advisor at SAS Institute

Giulia Falcone,
Manager at MPD Partners

June Investment Committee

Daniela Terziotti
Business Development and Marketing Manager at Orvem SpA

Martin Sengel
Head of IT Group at SOLEVO Group

Michele Martino
Project Engineer – PhD at CERN

Stephan Noppes
Director Global Audits PMI at Philip Morris International

Fabrizio Colzani
Group R&D Controller at Ferrero

Bank

UBI Banca
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Treasury Controller

Vincenzo D'Ottavi,
Manager Data Management at Philip Morris International

Company Management

MPD Partners Group Companies

Class A Shareholders

Simone Bocchi
Head of Strategic Planning and Business Intelligence at Bridgestone EMEA

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CEO at MPD Partners

Vincenzo D'Ottavi
Manager Data Management at Philip Morris International

Miguel Dupret
Associate Strategic Operations at Kearney

Andrea Marazzi
Management Consultant & M&A Advisor

Stephan Noppes
Director Global Audits PMI at Philip Morris International

Luca Rabbeni
Head of Operations Governance at Octo Telematics SpA

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Lucio De Costanzo
COO & CFO at Caeli Nova

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Introduction

MPD Partners is a financial boutique specialized in PE for SMEs, registered and incorporated in Geneva. It offers shareholders long-term capital appreciation by making commitments and investments into SMEs on behalf of MPD SME Capital One and authorised representatives like family offices that are with other financial operators, providing its stakeholders with direct and indirect exposure to a diversified portfolio of unlisted private equity type investments (“Portfolio Companies”). The “Group” refers to the consolidated results of the asset under management.

MPD Partners has come from an increased track record in transactions and SMEs value improvement. The focus on such segment comes from passion and the understanding that many Private Equity competitors cannot focus on such segment because of their corpulent cost structures that forces them to look at higher bids.

At MPD Partners we foresee to create an SME focused PE Fund in the medium/long run. The best way to reach our goal is to increase our track record with MPD SME Capital One, an investment vehicle created to invest in two SMEs, (one subscale acquisition and one main acquisition), which aims to involve investors in the investment and value creation process by entrusting decisional power.

MPD Partners has structured for MPD SME Capital One a solid and innovative governance and decisional process that involves three boards in consequential steps. Such Boards are composed by the Class A Shareholders who are professionals with extensive executive experience, and external competent individuals such as lawyers, auditors and managers.

In addition to our innovative governance structure, as an innovative company, MSCO submits SMEs innovation cases to shareholders that will have the opportunity to provide their green light on SME investment and value creation plan through technology development and bigdata analytics, to enhance business development and lead generation of invested companies.

MSCO performs a detailed and investment driven screening activity of potential targets, submitting SMEs innovation cases to shareholders that will have the opportunity to provide their green light SME investment and on value creation plan through technology development and big-data analytics to enhance business development.

Innovation Executed and Planned

MSCO performs a detailed and investment-driven screening activity of potential targets, submitting SMEs innovation cases to shareholders that will have the opportunity to provide their green light SME investment and on value creation plan through technology development and big-data analytics to enhance business development.

2019

The activity for fiscal year 2019 has been centered into MSCO portfolio company La Centrale de Prévoyance.

- Big data analytics project for LCP - Step 0
Initial feasibility study aimed at developing a custom algorithm that improves and automatize the customers profiling process and creates customized new offers for each profile

A small portion of the R&D Costs for the year has also been allocated the MPD Partners team for the design of the MSCO business model.

2020

The initial model built in step 0 for LCP will be used to build a custom optimization algorithm to be implemented into the other MSCO invested companies.

- Big data analytics project – Step 1
 1. Re-definition and adaptation of the algorithm based on data analytics to the other business models of MSCO invested companies
 2. In this phase the digital / big data analytics skills are combined with the financial ones to create an algorithm that, based on certain KPIs, will lead to optimize and innovate the customer profiling and service offering processes of all MSCO invested companies

On Friday 12th June, the Shareholders' meeting voted between the proposal for the R&D contract of Quodigi, the former provider, and UIEx.

The provider selected is UIEx, a new company based in USA with a proprietary technology based on machine learning algorithms to target and boost the leads generation of the targetted website.

The team is built around three senior members which include a project manager with 16 years previous experience in managing project on operating efficiency, a data scientist with 10 years research experience in experimental projects for enterprises and a tech consultant with 20 years experience in the technology innovation.

2021-2023

In the following 3 years, there are few things we plan to do:

1. Evaluate the potential of the work produced so far to understand possible developments
2. Potential creation of a software based on the algorithm created
3. Other activities to be defined also considering the new invested companies

Origination & Investment Committee

Cases in pipeline

MPD SME Capital One currently has a close relationship with 11 M&A advisors and holds 22 cases in the pipeline, with a newcomer this month. The new cases will be presented in the June Investment Committee¹. During May and June, the deal flow was restricted from the sell side and we received only a few new cases.

We create value through active ownership and professional expertise, providing world-wide knowledge for companies operating in standard businesses in need of technological development and growth. We want our fund investments to be significantly exposed to SMEs on our “core” and “extended” reach list regardless of the sector because we believe we can drive management and efficiency through our network of experienced investors.

1. A complete list of the cases in our pipeline can be available upon request.

Case in advanced negotiation

Laminates

Company Description

The company is based in Italy and specialises in the transformation, machining and distribution of High-Pressure Laminates (HPL). The Company holds a leadership position in the market.

The Company can count on strengths like in-depth knowledge of the product and the market, exclusive business relationships with foreign suppliers, cutting-edge machinery, consolidate relationships with customers and architects.

All products are highly customised and characterised by high standard requirements.

Other applications can be done in the expansion for commercialization. Use other cladding products, such as Composite panels (Alucobond), Stone panels (Stoneware, Ceramics, Prestressed Material) to expand the range of products. A full pitch of the company is available on request.

Internal Rate of Return

In order to give a visibility about the target return, we listed two different sample scenarios about the investment return.

Scenario 1: MSCO exits the company with 3x Equity Valuation in 3 years with IRR of 44%

Scenario 2: MSCO exits the company with 5x Equity Valuation in 3 years with IRR of 71%

Key Financials

Laminates	Figures
2018 Revenue (Mln)	€ 3.1
EBITDA %	12.4 %

Portfolio Company

La Centrale de Prévoyance

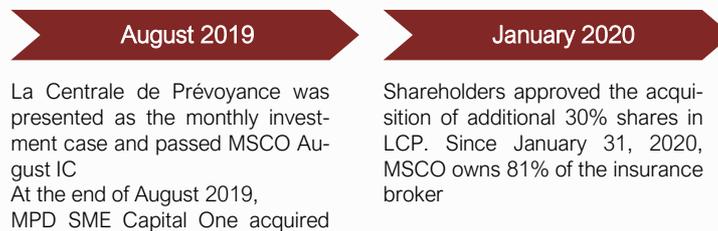
Company Description

La Centrale de Prévoyance (LCP) is a Swiss broker insurance regulated agency, working in the previdential and healthcare insurance business.

LCP is a spinoff of the homonymous French debt brokerage firm specialized in real estate. The latter recently saw Kering, a key as-set of Groupe Artémis, passing over control to April, French leader in Insurance brokerage. The Company LCP holds partnerships with some of the major insurance company including Groupe Mutuel, Generali, Allianz, Axa, Re-traites Populaires du Vaud etc.



Roadmap



Advancements during May and June

March revenues had been strongly hitted by covid pandemy which drove the contracts signed to almost zero during the second half of the month.

Due to the stop of the business in March and the limited number of contracts signed in April, May and June cash flows had been strongly impacted: the company burt an important part of the cash available.

For this reason during May and June the strategy focused on improving a number of actions which have a limited cash outflow but the important objective of strengthening the company position, improving the contacts portfolio as well as overcome the problems

related to the limited brand recognition, in order to boost the long term value of the company.

Below the description and the evolution of the project implemented in the last 2 months:

- **Masks website** – In May, LCP decided to launch a separated web platform (www.masques-made-in-italy.ch/) to sell face mask. The website was fully developed by LCP and the products was provided by ELIGO Milano. This action was driven by the need to overcome short-term cash shortages that the company would face in June and July.

The platform was officially launched on June 1, 2020, and after 2 weeks of strategy review, it has been decided to allocate a per day amount to advertise the website.

As of June, according to the data obtained on the website visits, the market of face mask in Switzerland has reached a sharp contraction, with limited expected sales.

Due to the reduced cash inflow expected in the current month and for the following, LCP has decided not to invest strongly on the project.

As of the end of June the website received some visits with few orders.

The website will be improved in the next few weeks with new contents and pictures, but without a relevant spending, in order to fulfil the current demand and to be ready in case the market will peak again.

- **Newsletter** – The objective of this action is to inform the current and potential customers of LCP about several topics regarding the insurance world, as well as providing information about the different insurances proposed by the company.

Each month a different topic will be studied and developed by the team which will write articles that focus on enhancing the knowledge of potential customers.

The strategy focuses on boosting revenues through cross-selling, and increasing brand recognition among customers, increasing the traffic on website and enhancing knowledge of the firm.

The first newsletter was sent on Wednesday June 17th, reaching over 1'550 contacts with 1'167 opens. The topic focused on the 3rd pillar insurance, an integrative pension insurance. The choice of the topic was driven by the period of tax declaration in Switzerland and the deductibility of this insurance from the personal income.

The performance is in line with the expectations, with 27 clicks and an average clicks per unique opens of 2.9%. The outcome is satisfactory considering the novelty of the campaign and the low brand recognition on LCP.

Thanks to the positive results reached, it was decided to start, in addition to the newsletter, a further campaign which include an email with FAQ on the topic of the previous newsletter 2 weeks after it, to ensure the contacts will receive a brand recall in a short time frame.

The follow up campaign with the FAQ on the topic of life insurance was sent on the 30th June and in the first 24 hours reached 966 total opens 6 clicks with a ratio clicks per unique opens of 1%, slightly below the performance of the newsletter. The reason of the limited number of clicks comparing to the newsletter is not only the limited time frame of the registered performance (1 day of the follow up versus 1 week of the newsletter) but also the content of the email: most of the newsletter content redirected to the website or press articles, while the content of the follow up is fully contained in the email itself, without any needs of being redirected on the website. It had been noticed that most of the click are directed on the company profile page of the website, which show the interest of contacts in knowing more about the brand.

- **Portfolio management** – During May, a training with Golink team was held. The objective of the training was to improve the use of Redox tool for portfolio management.

The advantages of using the tool are as follows:

- Faster and easier portfolio management
- Possibility to track large amount of information with a user-friendly interface
- Improving KPI analysis

During June a first implementation of Redox tool for portfolio management was done. Among the main tasks which had been pursued this month, a first cleaning

of the database started: until June 2020, the tool was used to record some fragmented information including some phone numbers of old contacts.

In order to recover some old contacts as well as cleaning the database from partial information, an SMS campaign was settled: to all phone numbers with missing data registered in Redox was sent an SMS with a request of filling contact information to be invited to a vernissage event which will take place in LCP office in Geneva in September.

As of the end of June, about 500 SMS had been sent with about 10% rate of call back from contacts. Of these, 22% of people accepted to fill the personal information and participate to the September event. The campaign is still on going and will be completed over July.

This action allow LCP to increase the quality of the contact portfolio in place, as well as strengthen brand recognition and network with potential clients during the vernissage event.

In the next weeks a second SMS will be sent to all contacts which didn't call back during the first wave in order to increase the clients call-back ratio.

- **Mail with mask** – Due to the poor results performed by mask website during the testing phase, it had been decided to use the mask as a present to be sent at home to LCP customers and leads.

Over the month of July a mail will be sent at home of about 350 selected clients and potential clients which include:

- 2 face masks of ELIGO – adult size
- A discount code to purchase other masks on Masques Made in Italy website
- An introductive letter of the CEO
- A hard copy of one article of the newsletter

This action had the objective of strengthening LCP position in the market as a premium broker: be recognizable by clients and leads is an important objective to be well positioned as well as ensuring some cross selling.

La Centrale de Prévoyance 2020 Budget

LCP May cashflow was impacted limitedly by the COVID 19 situation, with a decrease in cash flow compared to January – March 2020. The strongest impact is expected to be in June and July, driven by the limited number of contracts signed during the lockdown period while September and October will return to be in line with the pre-covid expectations.

As of June, LCP is working on an almost-full regime, with a brand new and fully online flow for contracts signing. Meetings in person had restarted during June but are still limited due to the summer period as well.

LCP is putting in place several new strategies to increase short and long-term sales as well as strengthening the company position with as limited as possible cash outflow. In line with May perspective, given the complete novelty and the low predictability of the effectiveness of the new initiatives, it was decided to not include any changes in expected revenues.

As appear in the budget, LCP in the next few months will face some cash shortages, caused by the limited revenues signed during covid lockdown months. It has been decided to take some important actions in order to restructure the company as well as strengthen brand positioning and recognition to provide long term stability and good profitability for the future. As of today, it is difficult to predict when it will be possible to see reflected in the revenues the results of the actions taken, but LCP can leverage on a flexible cost structure which will enable the company to decrease month-to-month costs according with the predicted cash inflows to overcome the difficult situation of the near future.

MPD SME Capital One Valuation

Company valuation is based on MSCO assets and liabilities. Owing to the small amount of MSCO liabilities (around €1,000 in tax), MSCO's value mainly depends on the assets side, which is composed by the following five parts:

1. Cash in Hand
2. LCP Shareholders Financing
3. 81% Shares of LCP
4. MSCO Intangible Assets
5. Others

The value corresponding to each part is highly confidential and is available on request.

MSCO Pre-Money Valuation

Based on our existing assets mentioned above, the total amount of pre money valuation of MSCO of € 636.000 has been approved by the shareholders meeting held on April 17, 2020.

The following table summarizes the detail of our pre-money valuation:

	Class A	Class B
Number of Shares	18	17
Shared Capital (per share)	3.77%	1.89%
Total Nominal Value (A+B)	€ 31.800	
MSCO Pre-Money	€ 636.000	

Capital Increase

The capital increase of €888.000 was approved in the shareholder's meeting held on April 17, 2020. (further details are included in the shareholder's meeting section– P14). The capital increase subscription is open from April 15, 2020 to Dec 31, 2020.

The capital to be subscribed by the different categories of shareholders is as follows:

		Nominal Value	Market Value
Capital Increase	To be Subscribed A	€ 16.800	€ 336.000
Capital Increase	To be Subscribed B	€ 27.600	€ 552.000
Total		€ 44.400	€ 888.000

MSCO Post-Money Valuation

After including the new capital increase, MSCO has a post-money valuation of € 1.524.000.

The following table summarizes the post money valuation for MSCO:

	Class A	Class B
Number of Shares	18 + 14	17 + 46
Shared Capital (per share)	1.57%	0.79%
Market Price (per share)	€ 24.000	€ 12.000
Total Nominal Value (A+B)	€ 76.200	
MSCO Post-Money	€ 1.524.000	

Fundraising

Advancements during the month

- In line with our shifted focus for fundraising from private investor to institutional investors, we have been concentrated on family offices, adjusted our investor relation plan and obtained our first contacts within this audience
- We started a conversation with some family offices associations and family offices, in order to understand the membership opportunities within their association and advance in our focus on family offices
- Contacts from the Winter Swiss Growth Forum are introducing Laminates (our case in negotiation) to a big company in the construction business in order to see if there could be an interest in investing through MSCO in the target company
- After the webinar held in June in collaboration with Swiss Growth Forum, an investor showed his interest in MSCO
- We had a discussion with two fundraising specialists from RAM Active Investments and Remora Capital, regarding our former and future participation to the events organized by Swiss Growth Forum. The feedback was that the spending has been really small compared to the crowd attending the events and that it is normal not to have an impact at the very first meeting. Therefore, we will come back to all the locations where we already presented MSCO (October 2019 and February 2020) by participating at the following Luncheon presentations in collaboration with Swiss Growth Forum:

City	Location	Date
Zurich	Marriott	June 29, 2020
Geneva	Intercontinental	June 30, 2020
Milan	Sheraton Diana	July 1, 2020
Lugano	Gabbani	July 2, 2020
Monaco	Avenue 31	July 3, 2020

- We also planned in participating with a Full Presentation of MSCO at 2020 Summer Edition Swiss Growth Forum on the 8th and 9th July 2020 at Riviera Marriott Hotel La Porte de Monaco, Cap d'Ail.

The share capital subscription details are as follows:

		Nominal Value
Round 1	Total Subscribed A	€ 21.600
Round 1	Total Subscribed B	€ 10.200
	Total	€ 31.800

Shareholders' Meeting (May'2020)

June 12, 2020

The shareholder meeting was held with the following agenda:

1. Approval of MPD SME Capital One 2019 Financials

MPD SME Capital One 2019 Financials were approved with a unanimous vote from the shareholders.

2. Approval of 2020 Research and Development Budget

The budget for the R&D activities that will be performed during the year was approved in the meeting. The shareholders decided to continue the R&D activity support with UIEx.

3. Selection of Due Diligence counterparts

Shareholders voted unanimously for the Due Diligence provider for Laminates. The new supplier will be appointed in the Advisory Board and the Due Diligence process will start only if Laminates passes the Class A Shareholders' meeting in July with minimum 80% majority.

The shareholders also asked for a provision to have an intermediate progress report for the entire process, when it is executed.

During May and June, only one shareholder meeting was held.

Shareholders

Class A Shareholders

Class A Shareholders are a group international mid-to-top managers and entrepreneurs passionate about investing, networking and willing to join forces to invest in SME and bring innovation and new technology. They will make the investment decision and put their expertise, competences and network at the service of the value creation process once gained control of the target company. MSCO can leverage on the experience of 18 Class A Shareholders with a various background and a European reach.

No new Class A Shareholder joined in May and June 2020.

Shareholder	Current Role	Location	Exp. Years
Simone Bocchi	Head of Strategic Planning and Business Intelligence at Bridgestone EMEA	Brussels	14
Mirco Coccoli	CEO at MPD Partners	Geneva	16
Vincenzo D'Ottavi	Manager Data Management at Philip Morris International	Lausanne	25
Miguel Dupret	Associate Strategic Operations at Kearney	Vienna	15
Andrea Marazzi	Management Consultant & M&A Advisor - Freelance	Bologna	27
Stephan Noppes	Director Global Audits PMI at Philip Morris International	Lausanne	27
Luca Rabbeni	Head of Operations Governance at Octo Telematics SpA	Rome	25
Francesco Rubinacci	Head of Control Textile, Interiors and Supply Chain Luxury Goods at Loro Piana	Milan	22
Alexandro Sances	Global Operations Director at Trak Global Group	London	25
Francesco Simonetti	Business Advisor at SAS Institute	Milan	14
Daniela Terziotti	Business Development and Marketing Manager at Orvem SpA	Milan	8
Roberto Terziotti	Managing Director at Orvem SpA	Milan	21
Federico Simonelli	Chief Stress Engineer at FACC AG	Austria	22
Michele Martino	Project Engineer – PhD at CERN	Geneva	15
Martin Sengel	Head of IT Group at SOLEVO Group	Basel	16
Alexandra Karacsonyi	Managing Director at Elixir Consulting CH	Geneva	22
Fabrizio Colzani	Group R&D Controller at Ferrero	Luxembourg	22
Lucio De Costanzo	COO & CFO at Caeli Nova	London	12

Shareholders

Class B Shareholders

Class B Shareholders is a group of mid-to-top managers and entrepreneurs passionate about investing, networking and willing to join forces to invest in SME who are entitled to monthly networking events and annual investor's meetings. They receive updated reports on the invested companies and can become MPD next initiative investors with the same first investment conditions of MSCO as well as benefit from MSCO capital increase.

No new Class B Shareholder joined in May and June 2020.

Other Activities

We organise additional activities in order to increase the MSCO brand awareness and to provide additional information to stakeholders that approach MSCO for any reason. During June 2020, we focused on fundraising activities for MSCO by creating brand awareness among SMEs and family offices through our new social contribution initiative. During May 2020, we focused on increasing our presence on the website and social media platforms.

#Givebacktothecommunity initiative kickstarted with video by Mirco

We started our campaign for consulting services by sending out #givebacktothecommunity message through a video. This video was sent to major newspapers in Italy and abroad. Through the video, we intend to gain traction from the small scaled enterprises who require such services.

- Through this initiative, we plan to offer 8 hours (over a span of 2 months) of free consulting services from Class A shareholders, who will provide qualified external opinion to troubled SMEs.
- Such an initiative will increase MSCO “brand awareness” in the market and among family offices. After becoming fairly known in the market, we can reach out to family offices more conveniently.

SGF Webinar - ‘Excess financial return with SMEs through innovation and responsible growth’

The webinar was held on June 17, 2020 sponsored by Swiss Growth Forum. Among the webinar participants, one potential investor from US that has been contacted in the past, joined and showed interest for investing in MSCO. We plan to have a follow up call with him in the next weeks.

Discussion on compliance and risk management of MSCO with a guest speaker during the Class A shareholder call held on June 22, 2020

As a part of our risk management initiative, we invited Belaiche Sala Farah, who is a Senior Compliance Officer at a Swiss Bank, to discuss the compliance side of private equity and provide us a perspective on the risk mitigation strategies that we can implement the following strategies in order to minimize the investor’s exposure at different levels:

- **KYC Due Diligence:** We can include a light profile of shareholders to ensure that the potential investor is qualified and has enough wealth to sustain the funding requirements. We perform a proper due diligence process in the light of potential money laundering issues that might arise in the future.
- **Legal Disclaimer:** In order to ensure that the potential investor is aware of the risk with his investment, we can make him sign a disclaimer in the subscription form.

Swiss Growth Forum Webinar – Why SMEs Investing Outperforms During Crisis?

During the webinar, we highlighted the market opportunities for MSCO in the light of current situation of crisis in Italy caused by the coronavirus pandemic. We elaborated the implications of COVID-19 crisis for the private equity market, which is less affected than the public equity market where stocks are rallying every day. The recording of the webinar is available on the website. Click [here](#) to access the recording of the webinar.

SMEs – the holy grail for investing when fear dominates capital markets

We published an article on the impact of the coronavirus pandemic on the private equity investment in SMEs. The article is available [here](#).

MPD Partners Team

Name & Designation

Experience



**Mirco Coccoli,
CEO & Partner**

- Investment Manager experienced in developed and emerging countries
- In 2007, he left a very successful career in High Energy Physics at CERN, to join Reyl & Cie to help manage an equity hedge fund with €200M invested; in 2 years his help facilitated increasing to €500M
- In 2009 he joined BCV to help manage CHF 500M quant equity funds where he was able to increase 4% per year relative return, by mastering risk and with over 50'000 trades
- Studied Physics in Milan and Berkeley, Quant Portfolio Management in Geneva and holds the Diploma in Financial Strategy at the Said Business School of the University of Oxford



**Luis
Brunschweiler,
Partner**

- Serial entrepreneur with 30 years' experience
- Owns an audit firm in Geneva with clients in many industries and in a variety of sizes
- Director of a Geneva based accounting firm operating internationally
- His experience in audit, accounting, M&A, spinoffs, company valuation and with SMEs is impressive



**Miguel Dupret,
Director**

- An Aerospace Engineer with +15 years' experience in consulting and industry environments in Europe, USA and Australia
- Founded successful start-ups in the drone industry and PE industries, attracting millions in investments from USA government and private investors
- Currently covering Associate role at Kearney
- Executive Education: Harvard Business School (Leading Professional Service Firms), Oxford University (Strategic Finance Diploma, Negotiation Program)



**Alexandro
Sances,
Manager**

- +25 years' experience in management and consulting within the Telecommunications, Insurtech, Mobility, Telematics, Satellite industries, IoT and Big Data
- Active Mentor and Innovation Advisor for Techitalia, Lloyd's Lab and several start-ups
- Currently covering the role of Global Operations Director at Trak Global Group



**Giulia Falcone,
Manager**

- Manager of the MPD Partners Italian office and team in Milan
- Previously worked as audit intern in KPMG
- Graduated from Bocconi University, MSc in Management with Major in Corporate Finance



**Rohini Sethi,
Analyst**

- Enrolled in MSc in Accounting, Financial Management and Control at Bocconi University
- 2.5 years of full-time work experience in varied fields including equity research, corporate finance and financial reporting for pension funds



**Beatrice Lanzani Dellerà,
Analyst**

- Graduated from Bocconi University, MSc in Accounting, Financial Management and Control
- Experience in M&A advisory, consulting and accounting fields



**Francesca Savi,
Analyst**

- Master's in finance student at IE Business School in Madrid and alumni of Bocconi University (Bachelor of Economics and Finance)
- Experience with SMEs, Family Offices and HNWI's with a focus on evaluation of investment portfolios, analysis of financial statements and client relations

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