



QUARTERLY INVESTOR REPORT

October 1, 2020 – December 31, 2020

MPD SME Capital One Class A and B Shareholders

Published on January 4, 2021

Management and Organisation

Board of Directors

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

Mirco Coccoli,
CEO & Partner at MPD Partners

Simone Bocchi,
Head of Strategic Planning & 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

October Due Diligence Committee

Fabrizio Colzani
Group R&D Controller at Ferrero

Daniela Terziotti
Business Development and Marketing Manager at Orvem SpA

Roberto Terziotti
Managing Director at Orvem SpA

Lucio De Costanzo
COO & CFO at Caeli Nova

Vincenzo D'Ottavi
Manager Data Management at Philip Morris International

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

Stephan Noppes
Director Global Audits PMI at Philip Morris International

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

Andrea Marazzi
Management Consultant and M&A Advisor – Freelance

Bank

UBI Banca
Fil. 5549 - Milano De Angeli

Treasury Controller

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

R&D Project Team

Federico Remiti
Industrial Doctorate in Space Transportation Systems

Corrado Facchini
Product Owner at UIEx

Maurizio Rossi
PhD in Physics, Astrophysics and Applied Physics

Company Management

MPD Partners Group Companies

Class A Shareholders

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

Mirco Coccoli
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

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

Alexandro Sances
Global Operations Director at Trak Global Group

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Business Advisor at SAS Institute

Daniela Terziotti
Business Development and Marketing Manager at Orvem SpA

Roberto Terziotti
Managing Director at Orvem SpA

Federico Simonelli
Chief Stress Engineer at FACC AG

Michele Martino
Project Engineer – PhD at CERN

Martin Sengel
Head of IT Group at SOLEVO Group

Alexandra Karacsonyi
Managing Director at Elixir Consulting CH

Fabrizio Colzani
Group R&D Controller at Ferrero

Lucio De Costanzo
COO & CFO at Caeli Nova

Livio Vanghetti
Vice President Global Partnership at Philip Morris

Marco Amendolagine
Director Product Development at Octo Telematics SpA

Massimo Bordin
Consumer Service Director at Whirlpool EMEA

Antonio Andini
Owner & General manager at Centro Commerciale la Maschera Srl

Fabio Farella
Co-founder & CEO at MIRAI

Table of Contents

EXECUTIVE SUMMARY	2
1. INTRODUCTION	3
2. RESEARCH & DEVELOPMENT PLAN.....	4
2.1 Q4 2020 R&D ACTIVITY	4
ORIGINATION & INVESTMENT COMMITTEE.....	5
CASES IN PIPELINE	5
CASE IN ADVANCED NEGOTIATION	6
PORTFOLIO COMPANY	8
LA CENTRALE DE PRÉVOYANCE.....	8
MPD SME CAPITAL ONE VALUATION	10
FUNDRAISING.....	12
SHAREHOLDERS' MEETING.....	13
SHAREHOLDERS.....	14
OTHER ACTIVITIES	16
MPD PARTNERS TEAM	17

Executive Summary

MPD SME Capital One focused its Q4 2020 activities on the capital increase, which is being executed through crowdfunding. This choice is related to the fully regulatory clearance of the crowdfunding activity, as it is supervised by CONSOB, the Italian financial markets regulatory authority.

The crowdfunding campaign started on November 20, 2020 and it is planned to end on January 13, 2021. The final deadline for the current, and last, fundraising round, is April 13th 2021.

MSCO funding went live on the BacktoWork24 platform, ensuring immediately the investment of a professional investor and its presence - as required by the regulation - covered one of the requirements needed for the validation of the crowdfunding.

As of December 31, 2020 the amount collected is above the non-divisible threshold and the funding has been validated, allowing the proceeding of the second acquisition completion after the Due Diligence. The excess liquidity will be dedicated to a third acquisition or to support the existing portfolio companies growth.

The Due Diligence of the case in negotiation started on November 16, 2020 and it is currently ongoing. The selected counterpart for its execution is Pirola Pennuto Zei & Associati, who provided the final draft of the analysis on December 23, 2020.

During 2020 the existing portfolio company La Centrale de Prèvoyance has gone from a record high revenues level in Q1, to zero at the beginning of the Covid19 pandemics in early Q2, to a business model turnaround in Q3, to positive monthly pro-forma P&L at the end of Q4 2020. It has been a stormy ride and waters are not shallow yet, but the results obtained along 2020 have accelerated the initially planned transformation process. It is a company that was managed with no relevant liquidity injection since the beginning and the operator MPD Partners commits to reach stable positive quarterly positive profits by Q2 or Q3 2021. In the same period the objective is to restore the monthly revenue levels of January 2020.

In the event of a third acquisition in H2 2021, MPD SME Capital One is looking to select a vehicle's CFO also in charge of the same function in portfolio companies, bringing a stable highly qualified professional to deploy processes and controls in a unified way.

1. 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 its innovative governance structure, as an innovative company, MSCO submits traditional SMEs innovation plans to shareholders. The latter will then 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.

2. Research & Development Plan

MSCO value creation is also implemented through a software developed to enhance the results of marketing, pre-sales and sales in invested companies (Big Data Analytics project). The objective is to generate and manage sales leads via digital channels, which is very useful in times when business meetings have a slow down due to distancing measures (e.g. COVID-19).

Currently, the software is under development and the portfolio company LCP is used to test the progresses. The initial model built for LCP will be used to build a custom optimization algorithm to be implemented into the other MSCO invested companies.

The R&D activity for the software is carried on by UIEx, a company with a proprietary technology based on machine learning algorithms to target and boost leads generation from the digital assets of the target company. The team is composed of three senior members which include a project manager with 16 years previous experience in managing digital innovation projects, a data scientist with 10 years R&D experience in experimental projects for enterprises and a tech consultant with 20 years' experience in the technology innovation.

2.1 Q4 2020 R&D Activity

During the quarter the R&D team has worked closely with the operator to review the data intelligence architecture and has finalized the planning until the end of 2021.

The team has designed and implemented a chatbot on LCP website with the aim to generate information flow data relating to client engagement with the approach of the live sales support in sectors where this technique has never been considered. In December LCP has received the first leads coming from the chatbot.

In the month of December has been implemented also a log-in page for a private area where the clients can find all the information related to their policies. The log-in page is now in the process of being populated by the LCP commercial team with all the data and documents for each client.

Origination & Investment Committee

Cases in pipeline

During Q4, with the advancement of the second acquisition and the undergoing MSCO's portfolio evolution, the MPD Partners team has carried out an activity of screening among all the collected investment cases in order to identify the most interesting opportunities. The potential investment cases identified are 18 out of 31, with 5 newcomers this quarter.

MPD creates value through active ownership and professional expertise, providing worldwide knowledge for companies operating in standard businesses in need of technological development and growth. MPD aims to have investments to be significantly exposed to SMEs on its "core" and "extended" reach list regardless of the sector because it believes to be able to drive management and efficiency through its network of experienced investors.

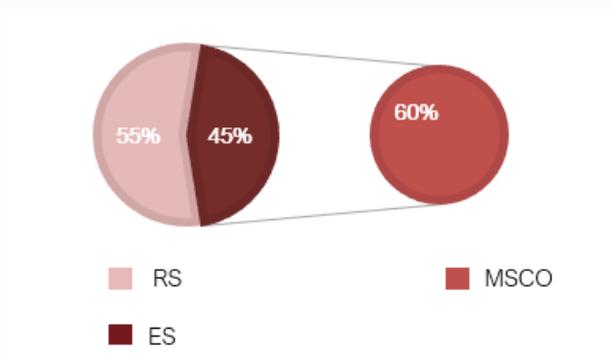
Case in advanced negotiation

Thermoforming

Company Description

Founded in the 50s, it specializes in vacuum thermoforming. Over the years, the company has diversified its production into other sectors such as earth moving machines, lighting, food, biomedical, transport and aerospace.

The ES (Exiting Shareholder) intends to sell his stake of 45% in the company while The RS (Remaining Shareholder) will sell 15% of his stake in the company. MPD SME Capital One will be a majority shareholder in the company, holding 60% of the shares.



Thermoforming	Figures
2019 Revenue (Mln)	€ 2.8
EBITDA (Adjusted) %	9,08%
Net Debt	- € 1.48

The Automotive sector is one of the main sectors in which the company operates and is a leader in the construction of installations for niche and series production. They supply small to medium quantities and the market is not crowded. For the automotive sector, the company has a quality certification "A.T.S." that is very difficult to obtain and quite reputed in the sector.

In terms of organization and assets, they are ready to add more projects and clients. As of today, their clients are mainly from the automotive sector, but they focus on special vehicles. Firefighters trucks, Buses, Construction vehicles, Military personnel transportation vehicles – all with small production quantities where thermoforming is a cheaper technique than injection molding. The latter has high costs of setup and lower production cost per piece. The important thing about these sectors is that models don't change frequently in the car sector, so the production of one part can be done for 10-15 years.

MPD Partners team is already looking into an international agreement with an extra-EU thermoforming partner that would like to expand in EU through a joint-venture. MPD Partners has also started setting up the partnership with Politecnico di Milano for the study in alternative material for thermoforming.

Example of new projects:

- Possibility to provide a well known client with parts for a new military vehicle that will be out in the market in 2022
- Possibility to build a part of the air ducts in trains, that are now done in aluminum. The revenue opportunity in the market is EUR 20/25 million because all the air ducts are redone using thermoforming technique. Thermoforming has a connection in this field as well. This air duct project can be also done in the naval sector and all civil locations. Only a few players are existent in this market now.

Recyclability of the material:

- All the material that they use can be recycled. All scrap pieces are milled (the thermoforming company has them in their inventory: they have a market value) and sent back to the supplier that melts them and regenerates new plastic sheets.
- The use of the recycled material is equal to 40% - 50%. The goal of the company is to achieve the 80% - 90%.

Thermoforming's position in the investment approval process:

- The Shareholders' Meeting held on October 10 approved the acquisition terms and appointed MPD Partners to preselect the Due Diligence counterpart and to finalize the Non-Binding Letter of Intent provided to the current shareholders of the Thermoforming company.
- In November the Letter of Intent has been signed, approving both the economic terms and the future role of the Remaining Shareholder.
- Pirola Pennuto Zei is the counterpart selected to perform the Due Diligence and it started on November 16. A final Draft has been provided in December.
- In the meantime, the MSCO's lawyer has been selected to provide legal support with the preparation of the SPA.

Portfolio Company

La Centrale de Prévoyance

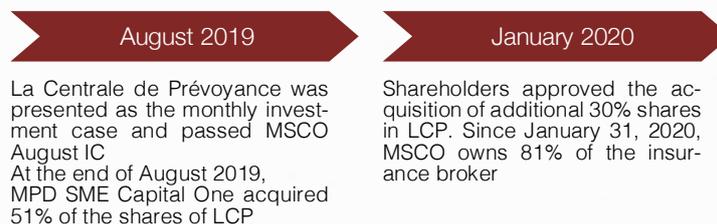
Company Description

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.

Acquisition Roadmap



Advancements during Q4

During Q4 of 2020, despite the European markets are still weakening because of COVID-19, LCP activities are recovering faster, mostly thanks to the operational turnaround and the strategic plan of lead acquisition launched in September, which showed positive results during the second month of the quarter, by almost doubling the leads received in the first month.

As part of the newly implemented business strategy, during the quarter the team focused on:

- Continuing boosting revenues coming from **portfolio management**, implementing a cross-selling activity of different products to old clients, strengthening their loyalty to the company. Tangible results have been obtained with clients calling the office to ask for quotations and with revenues firmed.

- Continuing with **marketing activities** to ensure better brand recognition and engaging more old contacts. Monthly newsletters and LCP's presence on **social networks** such as Facebook and Instagram have improved brand awareness. LinkedIn has been added to the digital strategy.
- The **client login** page on the website has been finalised and requires data entry (individually).
- Completed **ChatBot** deployment.
- The client login page and the ChatBot are the 2 key assets to: a) reduce the perceived distance between the client and the insurance specialist; b) be positioned as the **unique Swiss independent broker giving a single point of entry for all insurances of each client.**

Advancements during the quarter:

- An updated pro-forma closing as of 30/09/2020 is being produced by the accounting firm.
- **Masks website** – the business is currently not investing in any marketing activity. Occasional sales might occur with a non-material effect on the overall LCP business. Current inventory is available for LCP insurance marketing actions (e.g. as goodies).
- **New student trainee** is being selected to support basic daily activities.
- **New community manager** is being selected for LCP's social media and communication strategies: posts will be made according to the audience especially on Facebook and Instagram. The aim is to reach new customers and increase engagement of the existing ones.

La Centrale de Prévoyance 2021 Budget

Given the extremely unstable pandemics and business environment in Q4 2020, a new budget for Q1 2021 is being reviewed with all months in positive monthly net income. The focus is on leads acquisition from third party providers.

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 components:

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

The Pre-Money Valuation, approved by the Shareholders meeting held on April 17, 2020, is of € 636.000, taking into consideration also the incremental value brought by:

- A highly qualified pipeline of more than 30 investment cases
- 40 investors of which 24 international managers as shareholders with voting rights
- Implementation of a set of rules and processes that have been designed and fine-tuned by MPD Partners team and approved by MSCO shareholders
- A stronger operational team (MPD) capable of managing companies even in crisis situations, demonstrated by the management of the small insurance broker La Centrale de Prévoyance which saw its revenues go to zero during the covid period. Today, LCP has a new cost structure, a new digital-oriented business strategy, and the support of proprietary lead generation software, which enabled the company to return cash-positive in November 2020
- A second acquisition already approved by shareholders and in Due Diligence

As of December 31, 2020, considering the current capital increase valuation, the maximum annualized return for a Class A investor is 159% and for a Class B investor is 100%. While the minimum annualized return for a Class A investor is 44% and that for a Class B investor is 45%¹.

¹ Considering shareholders registered in Chamber of Commerce as of April 17, 2020
Investor Report Q4, 2020 – MPD Partners

MSCO Post-Money Valuation

The post-money valuation based on the existing assets mentioned above is of € 1,656,000. The table below summarizes the subscription status as of December 31, 2020 of the valid capital increase.

Capital increase	Nominal Value	Value with premium	Total Subscribed from inception
Pre-money Valuation	€ 31,800	€ 636,000	€ 636,000
Capital Increase (Open)	€ 51,000	€ 1,020,000	€ 278,000
Subscribed Capital Increase (Registered in Chamber of Commerce) as of 31/12/2020	€ 10,600	€ 212,000	
Additional subscriptions (To be Registered in Chamber of Commerce after 31/12/2020)	€ 3,300 ²	€ 66,000 ²	
Total Post-money Valuation	€ 82,800	€ 1,656,000	€ 914,000 ²

² Additional € 36,000 subscribed via the Crowdfunding platform as of December 31, 2020 with bank wire still to be received

Fundraising

Advancements during the quarter

- During Q4, MPD Partners team focused on the operational activity related to the fundraising. The execution of the latter took place through a crowdfunding campaign and this choice is mainly driven by the fact that it is a CONSOB regulated activity.
- In October, MPD selected BacktoWork24 as the counterpart for the crowdfunding campaign. The preparation of the campaign has required the production of MSCO related documents, including one video presentation.
- Capital increase to be subscribed via crowdfunding platform has the following structure:

Capital Increase	Total	Not Divisible	Divisible
N+P	€ 1,020,000.00	€ 204,000.00	€ 816,000.00
Nominal	€ 51,000.00	€ 10,200.00	€ 40,800.00
Premium	€ 969,000.00	€ 193,800.00	€ 775,200.00

- The not divisible is the minimum amount required to validate the fundraising as per CONSOB Regulation and it will aim MSCO to conclude the 2nd acquisition in portfolio. As of December 31, 2020 the not divisible amount has been achieved.
- The amount collected in excess is going to be considered for a 3rd acquisition
- The minimum ticket size is EUR 1,000
- MSCO secured the investment of an institutional investor, which invested EUR 51,000 that validates of the crowdfunding (it covers the 5% of EUR 1,020,000), – as required by CONSOB Regulation.
- As of December 31, 2020, the total amount subscribed via crowdfunding is of € 315,000.

Shareholders' Meeting

During Q4 2020 one ordinary shareholder meeting was held on October 10, 2020 for the discussion and approval of two main topics:

1. Final approval of Thermoforming investment proposal and authorization for Due Diligence
2. Decision related to start the crowdfunding campaign:
 - a. New Capital increase conditions
 - b. Fees for the crowdfunding
 - c. Integration of the by-laws with clauses that are necessary for the launch of the equity crowdfunding campaign

In addition, an extraordinary shareholders' meeting was held on October 22, 2020 for the formal approval from the Notary of the points related to the capital increase and statute modification for crowdfunding purposes.

Shareholders

Class A Shareholders

Class A Shareholders are a group international 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 24 Class A Shareholders with a various background and a European reach.

Six³ new Class A Shareholders joined in Q4 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 and 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 ¹	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 ²	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
Livio Vanghetti	Vice President Global Partnership at Philip Morris International	Lausanne	15
Marco Amendolagine	Director Product Development at Octo Telematics SpA	Rome	18
Massimo Bordin	Consumer Service Director at Whirlpool EMEA	Vicenza	19
Antonio Andini	Owner & Sales Director at Centro Commerciale la Maschera Srl	Naples	30
Fabio Farella	Co-founder & CEO at MIRAI	Rome	21

¹ Represents Giovanni Pietro Sances

² Represents Maria Smaldone

³ The name of one of them is not disclosed
Investor Report Q4, 2020 – MPD Partners

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.

During Q4, 2020 (Oct'20 – Dec'20) 8 new investors has been officially registered as Class B MPD SME Capital One shareholders.

Other Activities

#Givebacktothecommunity initiative

Through the #givebacktothecommunity initiative, MPD Partners is sharing its network and offers the possibility to channel a strategic discussion and exchange ideas between international managers and SMEs. Indeed, MSCO's Shareholders have been donating € 4,500 of free consulting hours. The initiative is divided into 3 projects: IT, CH and NY.

The #givebacktothecommunity NY initiative is currently in process and is directed to start-ups hosted in the Blackstone Launchpad Accelerator in Syracuse University, New York State. The kick-off of the initiative was launched on September 24th, 2020, through the MPD Partners Venture Challenge for the #givebacktothecommunity NY initiative, where 5 Syracuse-based start-ups participated and presented they business and strategic plans. Three of them have been selected by the MPD evaluation panel and are now receiving free mentoring by MPD's international manager's network. The activities are expected to be accomplished by the end of December 2020.

MPD SME Capital Swiss

MPD offer to MSCO shareholders to have the possibility to join its future initiative with favorable conditions: MPD is structuring the new investment vehicle focused on SMEs. MPD SME Capital Swiss is an SME-focused investment vehicle based in Switzerland and focused on the Swiss market. The fund is currently under structuring and has received the support from Crédit Suisse to evaluate the financing of 50% of acquisitions' value. MPD SME Capital One has gained the right to be the first investors in MPD SME Capital Swiss as a Limited Partner or to invest in the General Partner.

MPD currently looking for the structure that best fills to its needs in terms of convenience and flexibility. EY is the company preselected for the fund structuring and for the legal advisory.

In the meantime, preliminary connections with Swiss sell-side advisors for future collaboration are ongoing. A first pipeline of cases is currently under development and review in preparation for potential acquisitions.

MPD SME Capital Swiss intends to focus on ESG embracement within the portfolio companies in order to achieve long term returns for the portfolio SMEs.

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 - MPD Partners
- Board Member - MPD SME Capital One
- Audit Intern - KPMG
- Graduated from Bocconi University, MSc in Management



**Margherita
Sarli, Senior An-
alyst**

- Audit Staff – EY S.p.A.
- Junior Assistant Auditor – Mazars Italia S.p.A.
- Customer Support Finance - CRIF S.p.A.
- Graduated from University of Ferrara in Economics, Markets and Management - Small and Medium Enterprises in International Markets

Prepared by:  MPD PARTNERS

SWITZERLAND – GENEVA
Place des Eaux-Vives, 6 – CH 1207
T : +41(0)22-5481500
E: contact@mpdpartners.ch

ITALY – MILANO
Via Savio Giuliano 9 - 20144
T : +41 22 548 15 00
E: info@mpdpartners.ch

UNITED KINGDOM – LONDON
26 New King's Road SW6 4LZ
T : +41 22 548 15 00
E: mpduk@mpdpartners.ch
