

# QUARTERLY INVESTOR REPORT

October 1, 2021 – December 31, 2021

## **MPD SME Capital One Class A and B Shareholders**

Published on January 3, 2021

# Management and Organisation

## Board of Directors

Francesco Rubinacci - President  
Company Procurement Director at Loro Piana

Mirco Coccoli,  
CEO & Partner at MPD Partners

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

Alexandro Sances,  
Technical Assistant and Coordinator of activities at Dipartimento per la Trasformazione Digitale

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

Francesco Simonetti,  
Business Advisor at SAS Institute

Giulia Falcone,  
Manager at MPD Partners

## Bank

Intesa Sanpaolo  
Fil. 4230 - Milano Via Michelangelo Buonarroti 22

Banco BPM  
Ag. 00671 – Milano Piazza Napoli 16

## Treasury Controller

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

## Investment Committee

Francesco Tomasoni  
Executive Partner at Notercom - Halless

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

Giorgio Saverio Casalino  
General Manager at DEKRA

Adriano Scardellato  
CEO at Elda Ingegneria

Marco Cordignano  
Senior Manager Consultant & Trainer Freelance

## 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

## Class A Shareholders

Andreas Varnholt  
Director Procurement at Aumann AG

Francesco Simonetti  
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 SBD, e-commerce, Travel mkt, Food Service controller at Ferrero

Lucio De Costanzo  
VP Finance & Operations at Clarity AI

Livio Vanghetti  
Vice President Global Partnership at Philip Morris

Marco Amendolagine  
Global Director of Connected Claims, Director of Product Italy at IMS (Insurance & Mobility Solutions)

Massimo Bordin  
Procurement Director at Fileni

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

Fabio Farella  
Co-founder & CEO at MIRAI

Francesco Tomasoni  
Executive Partner at Notercom - Halless

Enrico Proietti  
General Manager at QdV S.r.l.

Adriano Scardellato  
CEO at Elda Ingegneria

Giorgio Saverio Casalino  
General Manager at DEKRA

Marco Cordignano  
Senior Manager Consultant & Trainer Freelance

## 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

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## Executive Summary

The last three months have been busy and productive, focused on managing portfolio companies, closing 2021 financials and elaborating projections for 2022.

Sell-Plast development is advancing well with some innovation activities including new moulds materials' testing performed during Q4 2021. On the commercial side, the MPD Team contribution lead a tangible increase of commercial leads, both with existing and new clients; in practical terms, joint forces from the three key shareholders MSCO, Rampini and Lillaz, has led to a new organization and distribution of forces, resulting in an effort improvement on the commercial and on the structural side. In the last 6 months the company multiplied the new business commercial pipeline by a factor of over 5, including a single offer for a € 2 million per year revenue contract that is currently at the latest stage of negotiation. Also, another potential new client, found through a new, additional, business development approach, is operating in the high-end luggage industry.

Another major achievement for Sell-Plast is the finalization of the definition of the hiring process which resulted in collaborations with a set of HR suppliers and with three hires so far: a new Quality Engineer and two new employees within the cutting department. All these new resources will start working at Sell-Plast from January, 2022.

At La Centrale de Prévoyance the online marketing campaign has started and it's now undergoing a phase of optimization: after the preliminary results, the external provider is slightly retargeting the campaign and setting up a different platform for the ads. The company is still suffering the change of business direction decided by MPD during the pandemics crisis. Nonetheless, new clients from 2021 have mostly been B2B, as our strategy wanted. On the other hand, sales objectives have not been met and we have reduced fixed costs, and retained the key assets required to keep growing with lower break-even requirements.

The digital business development software developed by MSCO, "Salesmeet", will be implemented on the LCP website in January, 2022.

During November 2021 the Shareholders' Meeting approved to open a capital increase that will mainly serve to welcome one new investor that recently entered into an Hard Commitment agreement with MSCO. The Shareholders' Meeting required the remaining part of the capital increase to be marketed only upon its approval of a suitable investment goal.

Investors returns estimates will be circulated not before January 20<sup>th</sup> 2022, i.e. after Sell Plast will receive the final feedback from the new customer RFP, because this contract has a heavy impact on the company, thus MSCO, valuation.

## 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 authorized 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 force 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 of 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 big data 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 process and the portfolio company LCP is used to test the progress. The initial model built for LCP will be used to build a custom optimization algorithm to be implemented into other MSCO invested companies.

The R&D activity for the software is carried out by 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 of previous experience in managing digital innovation projects, a data scientist with 10 years of R&D experience in experimental projects for enterprises and a tech consultant with 20 years experience in technology innovation.

### Q4 2021 R&D Activity

After having shown the demo of the business development software during MSCO Monthly Call held on October 11, 2021 the R&D team is ready for implementation. The go-live phase of the software is scheduled for Q1, 2022.

### 3. Origination & Investment Committee

#### Cases in pipeline

##### *Sell-Plast pipeline*

Currently, the origination activity is focused on companies within the plastic industry that might be integrated with Sell-Plast.

The table below shows companies within the pipeline:

Target Blind Name	Purpose	Sector/Main Business	2020 Revenues (€Mln)	EBITDA (%)	NFP (€Mln)
Injection Company*	Sell-Plast Add-Ons	Plastic industry, using the injection moulding technology	1,0 – 2,0	5,0% – 15,0%	n.a.
Moulds&Injection company	Sell-Plast Add-Ons	The company operates through injection moulding technology	0,8	15,1%	n.a.
Thermoplastic moulding	Sell-Plast Add-Ons	The company is operating mainly for automotive clients using injection moulding technology	2,2	6,0%	n.a.

*\*Injection Company's data are entirely based on the teaser sent by YON. Further information will be provided after the signing of the NDA agreement.*

##### *General Pipeline*

In addition, MPD team decided to keep in pipeline another company (Interprint) not related to Sell-Plast. Interprint will be proposed to the Investment Committee only if considered relevant by the Origination Team.

As demanded by our shareholders, the priority will remain Sell-Plast add-ons.

Target Blind Name	Purpose	Sector/Main Business	2020 Revenues (€Mln)	EBITDA (%)	NFP (€Mln)
Interprint	MSCO Pipeline	Packaging Printing	0,96	10%	0,14

## 4. Portfolio Company

### 4.1 La Centrale de Prévoyance

#### Company Description

La Centrale de Prévoyance (LCP) is a Swiss broker insurance regulated agency, working in the social security 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 asset 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

August 2019

La Centrale de Prévoyance was presented as the monthly investment case and passed MSCO August IC  
At the end of August 2019, MPD SME Capital One acquired 51% of the shares of LCP

January 2020

Shareholders approved the acquisition of additional 30% shares in LCP. Since January 31, 2020, MSCO owns 81% of the insurance broker

#### Advancements during the quarter

- Dropbox contract has been signed, together with some emerging upselling activity both in the B2B and B2C side
- The sales personnel is being replaced in order to be more aligned with the company vision
- The activity with marketing agency specialized in online lead generation is on track. Optimisation of the campaign is currently ongoing
- The activity with the R&D supplier is on track and we expect to implement the software on LCP's website during early Q1 2022
- LCP will change office shortly, resulting in a cost cutting that is much relevant until revenues will not increase



## 4.2 Sell Plast Srl



### Company Description

Founded in the 50s, it specializes in vacuum thermoforming. The Automotive sector is one of the main sectors in which the company operates, being it a leader in the construction of installations for niche and series production. They supply small to medium quantities and the market is not crowded. Over the years, the company has diversified its production into other sectors such as earth moving machines, lighting, food, biomedical, transport and aerospace.

### Advancements during the quarter

During the last three months, the MPD Team has been focused on advancing with the content of Wave 2. Below follows the list of all the activities that have been performed.

### Finance & Accounting

- The external consultant appointed by MSCO has delivered the output of the analysis he did during these months; the budgeting system elaborated for 2022 will be presented to investors at the earliest convenience and will be implemented at Sell-Plast starting from January, 2022.
- When it comes to 2021 financials, Sell-Plast management team is finalizing the closing of Financial Statements and currently the P&L net profit of the year is close to zero. On the other hand, considering 2022 forecasts two scenarios were performed depending on how many components Sell-Plast will be awarded by the new clients.
- Eventually, during Q4 the company has started to look for subsidies and financing alternatives in order to further develop the business. As a matter of fact, during the quarter Sell-Plast finalized the acquisition of a new milling machine leveraging of Industry 4.0 subsidies; in addition to this and depending on the final decision by the new clients, Sell-Plast is considering the possibility to take advantage of particular condition to create a small branch of the company closer to new clients premises. This would allow the company to be more competitive with respect to

other existing clients whose plants are located in the surroundings of Sell-Plast the new potential branch.

### Admin & HR

- New hirings for 2022 have been performed during the quarter. In particular, new resources will start working at Sell-Plast from January, 2022 namely the new Quality Engineer, a new employee in the cutting department and a new worker in the thermoforming department. The object of these hirings is to have Sell-Plast up to speed for next year production pace.
- In October, Sell-Plast officially joined Proplast, a consortium of companies operating within the plastic industry. The consortium is providing its members' employees training, through "Proplast Academy", as well as recruitment services in the plastic sector and R&D support.
- In October, a new organizational chart has been drafted and approved to clearly define the activities, roles, and responsibilities of the employees; along with that, MPD designed a RACI matrix that helps each employee to be aware of her/his main duties and responsibilities. Furthermore, the matrix clearly shows who is in charge of each activity to be carried out in the plant.

### Operations

- The Company has focused on improving the production site arrangement. Sell-Plast is working on the upgrade of the hydraulic and electric systems;
- MPD Team filled out the CNH Suppliers Sustainability Report, carefully evaluating which are the main criteria Sell-Plast needs to meet for a higher rating. After that, the MPD team elaborated an ESG implementation strategy for the company.

As part of the production plant modernization, Sell-Plast will buy a new mill to replace the old one by the end of the year. The new machinery would increase the milling capacity of the company.

- After the split between Iveco And CNH, Sell-Plast has two different supplier scores: 51 for CNH and 80 for Iveco.

### Sales & Marketing

- The MPD team keeps looking for potential add-ons and collaborations for Sell-Plast. So far, one of these companies, that is manufacturing high-end luggage, might turn into a potential lead for Sell-Plast;

- Sell-Plast is in the technical review phase with a new important client.

## 5. MPD SME Capital One Valuation

MSCO's value mainly depends on the assets side, which is composed of the following components:

- a) Cash in Hand;
- b) LCP Shareholders Financing;
- c) 81% Shares of LCP;
- d) MSCO Intangible Assets;
- e) Others

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

### **MSCO Valuation**

The valuation currently registered in chamber of commerce as of December 31, 2021 is of € **1'425'050**.

This valuation has been approved by the Shareholders meeting held on November 13, 2021.

## 6. Fundraising

### Advancements during the quarter

The Shareholders' Meeting held on November 13, 2021 approved the opening of a new capital increase.

However, the fundraising will be marketed only if MSCO will require additional financial resources for specific purposes – as the acquisition of a third company. A plan will be submitted to Shareholders Meeting before executing the marketing of the capital increase.

For the time being, the decision to re-open the capital increase is mainly meant to (i) allow the onboarding of a Class A Shareholder that has recently joined MSCO and (ii) for savings purposes on notarial fees since we had to register the aforementioned shareholder and there may be a few other people willing to join in the next months.

## 7. Shareholders' Meeting

The Shareholders' meeting was held on November 13, 2021 to discuss and approve the following items of the agenda:

1. New capital increase to be performed also through crowd-funding platform;
2. change of MPD SME Capital One S.r.l. registered office;
3. updates on cases in advanced negotiation;
4. new investment proposal.

## 8. Shareholders

### Class A Shareholders

In November, 2021 a new Class A Shareholder joined MSCO, Andreas Varnholt.

Class A Shareholders are a group of international top managers and entrepreneurs passionate about investing, networking and willing to join forces to invest in SMEs to bring innovation and new technology. They will make the investment decision and put their expertise, competencies and network at the service of the value creation process once gained control of the target company. MSCO can leverage the experience of 30 Class A Shareholders with various backgrounds and a European reach.

Shareholder	Current Role	Location	Exp. Years
Andreas Varnholt	Director Procurement at Aumann AG	Berlin	15
Simone Bocchi	Head of Strategic Planning and Business Intelligence at Bridgestone EMEA	Brussels	16
Mirco Coccoli	CEO at MPD Partners	Geneva	18
Vincenzo D'Ottavi	Manager Data Management at Philip Morris International	Lausanne	27
Miguel Dupret	Associate Strategic Operations at Kearney	Vienna	17
Andrea Marazzi	Management Consultant and M&A Advisor Freelance	Bologna	29
Stephan Noppes	Director Global Audit PMI at Philip Morris International	Lausanne	29
Luca Rabbeni	Head of Operations Governance at Octo Telematics SpA	Rome	27
Francesco Rubinacci	Company Procurement Director at Loro Piana	Milan	24
Alexandro Sances <sup>1</sup>	Vice President Operations Italia, Director Global Operations at IMS (London)	London	27
Francesco Simonetti	Business Advisor at SAS Institute	Milan	16
Daniela Terziotti	Business Development and Marketing Manager at Orvem SpA	Milan	10
Roberto Terziotti	Managing Director at Orvem SpA	Milan	23
Federico Simonelli	Chief Stress Engineer at FACC AG	Austria	24
Michele Martino <sup>2</sup>	Project Engineer – PhD at CERN	Geneva	17
Martin Sengel	Head of IT Group at SOLEVO Group	Geneva	18
Alexandra Karacsonyi	Managing Director at Elxir Consulting CH	Geneva	24
Fabrizio Colzani	Group SBD, e-commerce, Travel market, Food Service con- troller at Ferrero	Luxembourg	22
Lucio De Costanzo	VP Finance & Operations at Clarity AI	London	14
Livio Vanghetti	Vice President Global Partnership at Philip Morris International	Lausanne	15
Marco Amendolagine	Global Director of Connected Claims, Director of Product Italy at IMS (Insurance & Mobility Solutions)	Rome	18
Massimo Bordin	Procurement Director at Fileni	Vicenza	19
Fabio Farella	Co-founder & CEO at MIRAI	Rome	21
Antonio Andini	Owner & General Manager at Centro Commerciale La Maschera	Naples	30
Francesco Tomasoni <sup>3</sup>	Executive Partner at Notercom - Halless	Turin	32
Enrico Proietti	General Manager at QdV S.r.l.	Cuneo	32
Adriano Scardellato	CEO at Elda Ingegneria	Treviso	24
Giorgio Saverio Casalino	General Manager at DEKRA	Rome	20
Marco Cordignano	Senior Manager Consultant & Trainer Freelance	Milan	29

\* One shareholder decided not to appear in MSCO reporting

<sup>1</sup> Represents Giovanni Pietro Sances

<sup>2</sup> Represents Maria Smaldone

<sup>3</sup> Represents Francesca Sorze

Investor Report Q4, 2021 – MPD Partners



## Class B Shareholders

Class B Shareholders receive updated reports on the invested companies and are involved in several events hosted by MPD. Furthermore, they can become investors of the next MPD initiative with the same first investment conditions of MSCO.

No new investors subscribed as Class B MPD SME Capital One shareholders during the month.

## 9. Other Activities

The program and the organization of the next Shareholders' Weekend might change accordingly to the future evolution of Covid-19 outbreak.

### Shareholders' Events

The MPD Team is organizing the next Shareholders Weekend for MSCO Shareholders. It will be held in Turin surroundings (Piedmont, Italy) on January, 21-23 2022.

The agenda for the weekend is the following:

#### Friday 21st January, 2022

6:00 pm - 8:00 pm CET: networking aperitif in Turin with other Shareholders and MPD Team

#### Saturday 22nd January, 2022

10:00 am - 11:00 am: gathering at Sell Plast facility for a welcome note

11:30 am - 1:00 pm: company visit, business updates from Sell Plast BoD and MPD Team, Q&A space (possibility to join online)

1:00 pm - 2:30 pm: lunch

3:00 pm - 6:00 pm: updates on La Centrale de Prévoyance and MSCO operations, Q&A time (possibility to join online)

7:00 pm - 9:00 pm: networking time and dinner

#### Sunday 23rd January, 2022

Flexible day - proposal to go on a winery visit and lunch in Langhe area for who is available.

An invitation has been sent; for further information, please write to [ir@mpdpartners.ch](mailto:ir@mpdpartners.ch) or call the following number: +39 340 581 2292

## 10. 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**

- Board Member - MPD SME Capital One
- Certificate in CEO and Board Member for SMEs and Startups
- Audit Intern - KPMG
- Graduated from Bocconi University, MSc in Management



**Nicola Dolci,  
Manager**

- Board Member – SPH
- Academic Fellow – Bocconi University
- Associate M&A / PE – Withers LLP
- MBA – University of Edinburgh Business School
- International Law – Catholic University of Milan



**Giacomo  
Candeo,  
Associate**

- Finance Development Intern – Loro Piana
- Global Consolidated Financial Statements Intern – Versace
- International experience at Católica Business School (PT) – Exchange student
- Graduated from Bocconi University, MSc in Management



**Arnaldo  
Jasson,  
Analyst**

- Global Consolidated Financial Statements Intern – Versace
- Dual Degree Master In Management & Computer Science @ IE Business School
- Graduated from Bocconi University, Economics & Management



**Simone  
Degl'Innocenti,  
Analyst**

- Junior Financial Analyst – Market Insight
- Emory University (ATL, USA) – Exchange student
- Graduating from Bocconi University, MSc in Finance

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Prepared by:  MPD PARTNERS

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