

# QUARTERLY INVESTOR REPORT

April 1, 2022 – June 30, 2022

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

Published on July 6, 2022

# 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

Giorgio Saverio Casalino  
General Manager at DEKRA

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

Andreas Varnholt  
Director Procurement at Aumann AG

Livio Vanghetti  
Vice President Global Partnership at Philip Morris

## 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  
Company Procurement Director at Loro Piana

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

## 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  
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Fabio Farella  
Co-founder & CEO at MIRAI

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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

Mauro Cantoni  
CEO IMS Italia

## 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

Last quarter has been focused on managing both the portfolio companies with a particular attention to Sell-Plast. Starting from February, 2022 the company is going through a general economic crisis which is affecting many industries as well as the plastic sector. However during the Q2 2022 Sell-Plast showed some signs of recovery.

As a result of the crisis, Sell-Plast is behind schedule with respect to base revenue projections for 2022. Furthermore, the impact of production slowdown began to manifest on cash in May, posing a short-term financial stress to the company. The Board of Directors of Sell-Plast met in May and issued a board resolution asking Sell-Plast shareholders to inject further capital. This money are necessary to manage the liquidity shortage in the short-term and ensure the continuity of operations putting Sell-Plast in the right conditions to catch any opportunity that may arise in the future. The shareholder financing will be approved and finalized in July.

Although Sell-Plast went through tough moments, it still posted some important and promising results. The additional revenues achieved so far topped the incremental part of additional revenues in 2022 budget. Revenues from new clients accounts for 36% of additional revenues, out of which 76% comes from non-automotive clients. This is an important achievement that highlights the commercial effort that Sell-Plast put in place in last months to widen its customer portfolio in order to diversify more across sectors and be less dependent on few major clients. Operationally, since May 2022 the company achieved the top-tier supplier status for its major clients.

In conclusion, Sell-Plast continues to focus its resources and time to improve quality and sustainability rating. The company already achieved tangible results. As a matter of fact the audit of Sell-Plast performed by TUV (in order to renew the IATF certification) has been completed in May. Furthermore, in June the company sent out the sustainability self-questionnaire to all its suppliers and completed the suppliers' performance valuation as part of the effort to harmonize relationship between clients and suppliers.

With regard to La Centrale de Prevoyance, in May the Company moved to a new office. Moreover, the broker resigned, and a new solution has been found.

## 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 suffer 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 by three senior members who 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-year experience in technology innovation.

### 2.1 Q2 2022 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 has finished the implementation phase and the software is now installed on the LCP website

## 3. Origination & Investment Committee

### 3.1 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	Source	Sector/Main Business	2020 Revenues (€Mln)	EBITDA (%)	NFP (€Mln)
Injection Company*	Sell-Plast Add-Ons	YON – online advisor	Plastic industry, using the injection moulding technology	1,0 – 2,0	5,0% – 15,0%	n.a.
Moulds&Injection company	Sell-Plast Add-Ons	Internal source – Proplast consortium	The company operates through injection moulding technology	0,8	15,1%	n.a.
Thermoplastic moulding	Sell-Plast Add-Ons	Internal source	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.*

### 3.2 Cases in advanced negotiation

Currently there are no investment proposals in advanced negotiation.

## 4. Portfolio Company

### 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.

#### Advancements during the quarter

##### Finance & Accounting

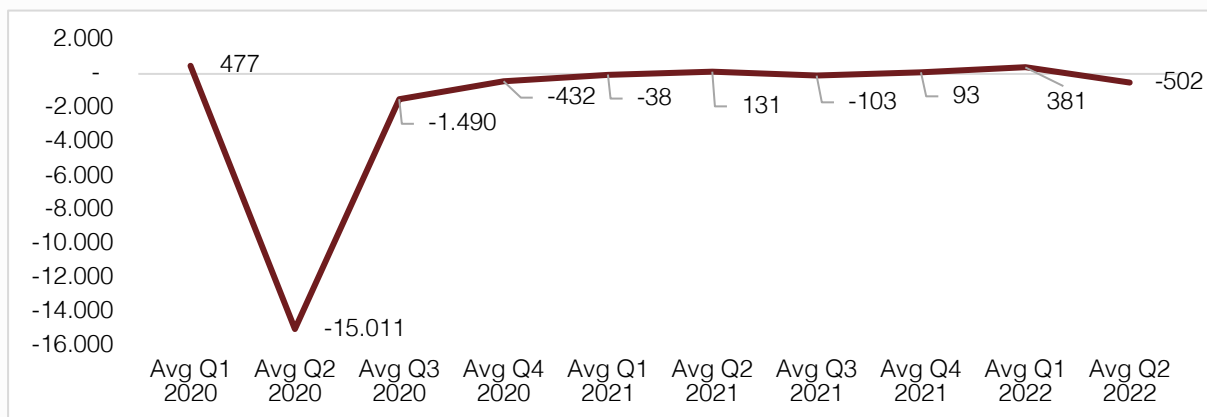


Figure 1: free cash flow. Values in CHF



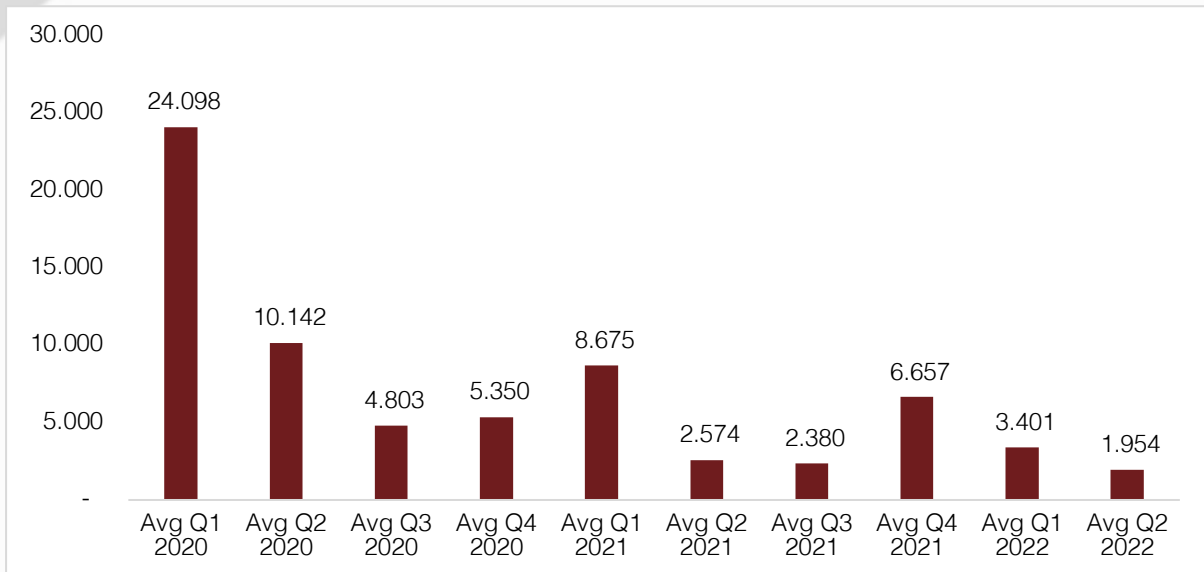


Figure 2: commissions cashed-in. Values in CHF

### Admin & HR

- The broker resigned in June. A promising candidate has been introduced to the CEO by the former broker and the new collaboration started on the third week of June

### Operations

- The Company left the Geneva office in June and has now relocated to our accounting partner firm

### Sales & Marketing

- An inquiry is in progress over a competitor firm that is listed for sale. The acquisition of their clients' portfolio is currently being evaluated
- The new broker function has been successfully externalized. As a result, LCP signed few valuable policies and we will monitor the clients' development to evaluate the effectiveness of such a collaboration

## 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 in helping Sell-Plast recover from the industry crisis it faced in the last months. As a matter of fact, a set of key activities have been performed in order to preserve the company's continuity and ensure the company to have sufficient financial resources.

### Finance & Accounting

- The company is negotiating with three different financial institution to obtain a credit line. This cash will be used partially to finance the acquisition of a new machinery bought to make the production more efficient. The residual part will support the working capital during these months of production slowdown;
- 2022 Budget has been reviewed taking into account the production slowdown due to the crisis that recently hit the overall economy. Even tough during H1 2022 revenues are lower than H1 2021, the 2022 budget reviewed is showing a positive result;
- the company selected a partner to support in getting subsidies related to new machineries bought taking advantage of Industry 4.0 and "Legge Sabatini". However, the acquisition of the equipment will be finalized if the company will get a credit financing.

### Admin & HR

- during May 2022, a Board of Directors was held to discuss about the current financial and liquidity tension of the company in the short-term. The Board issued a resolution to ask Sell-Plast shareholders to inject additional capital to ensure the company could continue to operate;

- the company held interviews to find a candidate for the technical department. A job proposal to one of the shortlisted candidates has been sent out and accepted by the candidate. He started working at Sell-Plast from June 1, 2022. This resource will support the technical department in providing fast response price quotations to new potential clients and will improve the industrialization process of new products.

### Operations

- the Quality Engineer, together with the MPD Team, has worked on the implementation of a supplier rating system. The rating is based not only on suppliers' efficiency in delivering products and services to Sell-Plast, but also on their performance on sustainability metrics. The self-assessment questionnaire on sustainability was completed by suppliers and a suppliers' performance valuation was performed and communicated to them;
- in June, the company obtained the renewal of the IATF certificate – a required quality standard to be tier-one supplier of key automotive (people transportation) clients;
- the company received a higher grade in the *suppliers' sustainability rating* from its top clients.

### Sales & Marketing

- MPD team keeps looking for potential add-ons and collaborations for Sell-Plast. So far, thanks to the cooperation of MPD and Sell-Plast sales department new clients' orders amount to roughly +20% of revenues;
- the sales department is also looking for new clients in new sectors in order to diversify more the customer portfolio and reduce the dependency on major clients clustered in the automotive industry.

## 5. MPD SME Capital One Valuation

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

- a) Cash on 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 June 30, 2021 is of € 1'560'000.00.

## 6. Shareholders' Meeting

A Shareholders' meeting was convened in June and deliberated the capital injection in the portfolio company Sell-Plast S.r.l.

## 7. Shareholders

### Class A Shareholders

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>	Technical Assistant and Coordinator of activities at Dipartimento per la Trasformazione Digitale	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 Elixir Consulting CH	Geneva	24
Fabrizio Colzani	Group SBD, e-commerce, Travel mkt, Food Service controller 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 S.p.A.	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
Mauro Cantoni	CEO IMS Italia	Rome	32

\* 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 Q2, 2022 – 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.



## 8. 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

A Shareholders Weekend was organized during the 6<sup>th</sup> and 7<sup>th</sup> of May and was held in Turin surroundings (Piedmont, Italy). Shareholders had the opportunity to visit Sell-Plast's factory and offices as well as observing the company operate during its normal productive process.

Furthermore, they had the chance to discuss with Sell-Plast's employees, gather positive feedbacks on the new lead set by MSCO, and provide some useful ideas on how to improve the operations of the company and speed up the recovery process from the crisis.

The MPD Team is organizing another Shareholders Weekend for MSCO Shareholders in order to provide other Shareholders with the opportunity to visit Sell-Plast. The selected dates and agenda for the weekend will be shared with Shareholders in due course.

## 9. 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



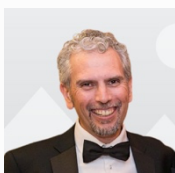
**Luis  
Brunschweiler,  
Partner**

- 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



**Andrea Zenoniani,**  
Analyst

- Current Master in Finance student – Bocconi University
- International experience at ESADE Business School – Exchange student
- Graduated from Bocconi University, Economics & Finance

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Prepared by:  MPD PARTNERS

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