



# QUARTERLY REPORT

April 1, 2024 – June 30, 2024

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

Published on June 30, 2024

# Management and Organization

## Board of Directors

Francesco Rubinacci - President  
Indirect Procurement Director at Zegna

Mirco Coccoli,  
CEO & Partner at MPD Partners

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

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

Diego Tomassone,  
Commercial Director – International at Miller Chemical & Fertilizer

Francesco Simonetti,  
Business Advisor at SAS Institute

Marco Cordignano  
Senior Manager Consultant & Trainer Freelance

Ville Konsala  
Portfolio Manager

## Bank

Intesa Sanpaolo  
Fil. 4230 - Milano Via Michelangelo Buonarroti 22

## Investment Committee

Fabrizio Colzani  
Group SBD, e-commerce, Travel mkt, Food Service controller at Ferrero

Vincenzo D'Ottavi  
Manager Data Management at Philip Morris International

Miguel Dupret  
Principal Program Manager at Zalando

Michele Martino  
Project Engineer – PhD at CERN

Diego Tomassone  
Commercial Director – International at Miller Chemical & Fertilizer

## 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  
Principal Program Manager at Zalando

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  
Senior Manager at Kerkhoff Consulting GmbH

Francesco Simonetti  
Sales Development Executive at SAP

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  
EIC Coach at European Innovation Council and SME's Executive Agency

Fabrizio Colzani  
Group SBD, e-commerce, Travel mkt, Food Service controller at Ferrero

Lucio De Costanzo  
VP Finance & Operations at Clarity AI

Livio Vanghetti  
Director of Strategy Planning and Communication Bid Committee Expo 2030 Roma

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

Massimo Bordin  
Procurement Director at Fileni S.p.A.

Antonio Andini  
Co-Founder at Colucci Design

Fabio Farella  
Regional Cargo Manager EMEA at ITA Airways

Francesco Tomasoni  
Head of IT business and architecture and innovation at Vittoria Assicurazioni

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

Adriano Scardellato  
President at Viasat Group S.p.A.

Giorgio Saverio Casalino  
General Manager at DEKRA

Marco Cordignano  
Senior Manager Consultant & Trainer Freelance

Mauro Cantoni  
CEO IMS Italia

Diego Tomassone  
Commercial Director – International at Miller Chemical & Fertilizer

## R&D Project Team

Corrado Facchini  
Enterprise & Solution Architect - Senior Technology Consultant

## Company Management

MPD Partners

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## Executive Summary

The second quarter 2024 has been busy updating La Centrale de Prévoyance (LCP) systems and data management, allowing to advance with budgeting and business planning. As of end of June, the CRM is finally migrated and operational. MSCO proprietary software activity is postponed after the finalization of LCP budgeting.

MSCO is currently focused on both organic and inorganic growth for its portfolio company, LCP. The intake of new analysts in the management company MPD Partners in Geneva has allowed the recovery of past due tasks. We are currently searching for acquisition opportunities through agents and independent brokers.

LCP has shown positive trends in revenue, EBITDA, and net income, with current positive profitability, with a clear step-up H1 2024 versus H1 2023. Our financial model reflects a well-planned path to profitability and scalability, but with the challenge to meet H2 2024 new business targets. The revenue line for 2024 is sufficient to plan for self-funded inorganic growth and investments in H1 2025.

As of end of Q2 2024 LCP is just under 50% of our revenue projections for 2024, with EBITDA expected steady growth throughout 2025, while the company has a positive net income since 2023 onwards. Our target valuation is projected to be achieved by the end of 2025, reflecting overall business profitability and a structure with low fixed costs.

A sensitivity analysis for LCP forecasts, including base, worst, and best-case scenarios, results in a robust financial planning. Operating expenses have been meticulously projected, covering rent, marketing, insurance, indirect HR, and other indirect operating costs. A further step-up in revenues is crucial to meet the targets.

The current LCP clients' portfolio generates sufficient revenues under the existing cost structure. The new business budget, based on quarterly growth, has been shared with our head agent, and shows gradual growth from Q2 2024 onwards.

**All stakeholders with activities or residence in Switzerland are encouraged to contact Mirco Coccoli to obtain an offer to improve all your insurance and pension coverages via a free consultation with LCP Director.**

## 1. Introduction

The mandate to organize and manage MPD SME Capital One activities is executed by MPD Partners, 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 accumulated a short, but attractive, track record in transactions and SMEs value improvement. The focus on such segment comes from passion and the understanding that many competitor PE funds cannot focus on such segment because of their corpulent cost structures that force them to look at higher bids.

At MPD Partners we foresee creating 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 a 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 Class A Shareholders who are professionals with extensive executive experience, and externally 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 slowdown due to distancing measures (e.g. COVID-19).

Currently, the software has been developed 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 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 17 years of previous experience in managing digital innovation projects, a data scientist with 11 years of R&D experience in experimental projects for enterprises and a tech consultant with 20-year experience in technology innovation.

### 2.1 R&D Activity - Q2 2024

BIG DATA ANALYTICS PROJECT TIMELINE	
Phase	Status
1. Optimization of tag and website structure to comply with international standards of Data Analysis	Completed
2. Increasing the website influx to achieve the minimum amount of data required to perform analysis	Completed
3. Definition of Requirement and Final Result	Completed
4. Prototyping	Completed
5. Further development and adjustments of the algorithms and technologies, based on new findings	Delayed to Q3 2024
6. Algorithm Validation	Delayed to Q3 2024

## 3. Origination & Investment Committee

### 3.1 Cases in pipeline

The Investment Committee took place in May 2024. The Committee addressed the development strategy of LCP and evaluated the possibility to plan for supporting LCP to accelerate the close of past commercial debts and to evaluate inorganic growth (small acquisitions) opportunities. The Committee decided to postpone a deeper financial projections analysis to the next Investment Committee meeting to properly approve, or not, a minimum liquidity temporary injection.

The overall approach was to minimize risks and maintain the value of the LCP asset and to propose solutions to give value to MSCO proprietary software.

### 3.2 Cases in advanced negotiation

Currently, MSCO is focusing its efforts on expanding its portfolio company size by supporting the search of potential bolt-on acquisitions to LCP. However, there are no cases currently in advanced negotiations.

## 4. Portfolio Companies

### 4.1 La Centrale de Prévoyance

#### Company Description

La 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 over 15 of the major insurance company including Groupe Mutuel, Generali, Axa, Retraites Populaires du Vaud, among others.



#### Advancements YTD 2024

During the first 6 months of 2024 the company received the cash inflows expected for the first quarter commissions and paid part of the residual commercial debts. The revenues, and cash-flow increase are relevant and the company is gradually adding new clients.

#### Special Situations

The new FINMA financial authority regulation has been live since January 1<sup>st</sup> 2024 and LCP has been provided with the updated insurance intermediary license.

Documentation and training has been completed by June 30<sup>th</sup> 2024 to consolidate the Financial Authority registration and the confirmation of the submission has been received by FINMA.

### 4.2 Sell-Plast S.r.l.

#### 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 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.

The company was in liquidation and the investment has been written off by MSCO.



### 4.3 Proprietary Software: MSCO Lead Generation Software

No advancement during Q2 2024.

## 5. Shareholders Meeting

On April 05<sup>th</sup> 2024 a Shareholders Meeting approved the resignation of a board member and the appointment of a new Board of Directors.

On April 29<sup>th</sup> 2024 a Shareholders Meeting approved the closing of 2023 Financial Statements.

## 6. 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 investment decisions and put their expertise, competencies, and network at the service of the value creation process once gained control of the target company. MSCO leverages the experience of 31 Class A Shareholders with various backgrounds and a European reach.

Shareholder	Current Role	Location	Exp. Years
Andreas Varnholt	Director Procurement at Aumann AG	Berlin	16
Simone Bocchi	Head of Strategic Planning and Business Intelligence at Bridgestone EMEA	Brussels	17
Mirco Coccoli	CEO at MPD Partners	Geneva	19
Vincenzo D'Ottavi	Manager Data Management at Philip Morris International	Lausanne	28
Miguel Dupret	Associate Strategic Operations at Kearney	Vienna	18
Andrea Marazzi	Management Consultant and M&A Advisor Freelance	Bologna	30
Stephan Noppes	Former Director Global Audit PMI at Philip Morris International	Lausanne	30
Luca Rabbeni	Head of Operations Governance at Octo Telematics SpA	Rome	28
Francesco Rubinacci	Company Procurement Director at ZEGNA	Milan	25
Alexandro Sances <sup>1</sup>	Technical Assistant and Coordinator of activities at Dipartimento per la Trasformazione Digitale	London	28
Francesco Simonetti	Business Advisor at SAS Institute	Milan	17
Daniela Terziotti	Business Development and Marketing Manager at Orvem SpA	Milan	11
Roberto Terziotti	Managing Director at Orvem SpA	Milan	24
Federico Simonelli	Chief Stress Engineer at FACC AG	Austria	25
Michele Martino <sup>2</sup>	Project Engineer – PhD at CERN	Geneva	18
Martin Sengel	Head of IT Group at SOLEVO Group	Geneva	19
Alexandra Karacsonyi	Managing Director at Elixir Consulting CH	Geneva	15
Fabrizio Colzani	Group SBD, e-commerce, Travel mkt, Food Service controller at Ferrero	Luxembourg	23
Lucio De Costanzo	VP Finance & Operations at Clarity AI	London	15
Livio Vanghetti	Vice President Global Partnership at Philip Morris International	Lausanne	16
Marco Amendolagine	Global Director of Connected Claims, Director of Product Italy at IMS (Insurance & Mobility Solutions)	Rome	19
Massimo Bordin	Procurement Director at Fileni S.p.A.	Vicenza	20
Fabio Farella	Co-founder & CEO at MIRAI	Rome	22
Antonio Andini	Owner & General Manager at Centro Commerciale La Maschera	Naples	31
Francesco Tomasoni <sup>3</sup>	Executive Partner at Notercom - Halless	Turin	33
Enrico Proietti	General Manager at QdV S.r.l.	Cuneo	33
Adriano Scardellato	CEO at Elda Ingegneria	Treviso	25
Giorgio Saverio Casalino	General Manager at DEKRA	Rome	21
Marco Cordignano	Senior Manager Consultant & Trainer Freelance	Milan	30
Mauro Cantoni	CEO IMS Italia	Rome	33
Diego Tomassone	Commercial Director – International Miller Chemical & Fertilizer	Geneva	19

\* 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 2024– 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 pre-marketing conditions of MSCO.

## 7. Other Activities

### Shareholders' Events

As of today, we are planning to promote the next Shareholder Weekends in September 2024 in Geneva. The primary goal of this meeting is to foster greater interaction among stakeholders and provide comprehensive updates on the status of LCP, as well as a general overview of MSCO progress and future.

## 8. 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 he is Principal Program Manager at Zalando
- Executive Education: Harvard Business School (Leading Professional Service Firms), Oxford University (Strategic Finance Diploma, Negotiation Program)