

# EDILIZI ACROBATICA®

Le soluzioni arrivano dall'alto

**Roadshow Presentation**

October, 2018

Stricly private and confidential

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# OFFER STRUCTURE

## TRADING MARKET

- ✓ AIM Italia
- 

## OFFER STRUCTURE

- ✓ Capital Increase Up to Euro 10M
  - ✓ Institutional Offer up to Euro 10M
  - ✓ Retail Offer up to Euro 3M
  - ✓ New shares up to Euro 0,3M with a discount of up to 10% reserved to employees
  - ✓ Greenshoe (capital increase) up to 10% of Capital Increase
  - ✓ Warrants
    - Issuing ratio: 1 warrant for 4 ordinary shares
    - Maturity: 3 years
    - Exercise period: 3 periods of 30 days each, in September 2019-2020-2021
    - Strike price: IPO Price + 10% for each exercise period (step-up)
  - ✓ Price Adjustment Share: Protective mechanism for new shareholders in case of EBITDA underperformance in 2018. Gradual cancellation of up to 20% of the ordinary shares pre IPO with an EBITDA target of € 4,2 mln and a floor of € 3 mln
- 

## LOCK UP

- ✓ 24 months after the listing
-

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- ✓ EDAC AT GLANCE
- ✓ INVESTMENT CASE
- ✓ FINANCIALS
- ✓ FUNDING STRATEGY
- ✓ APPENDIX

## EDAC AT GLANCE

(1/5)

EdiliziAcrobatica S.p.A. ("EDAC" or "the Group") is specialized in outdoor maintenance and renovation of residential buildings and architectural structures through the double rope safety tool.

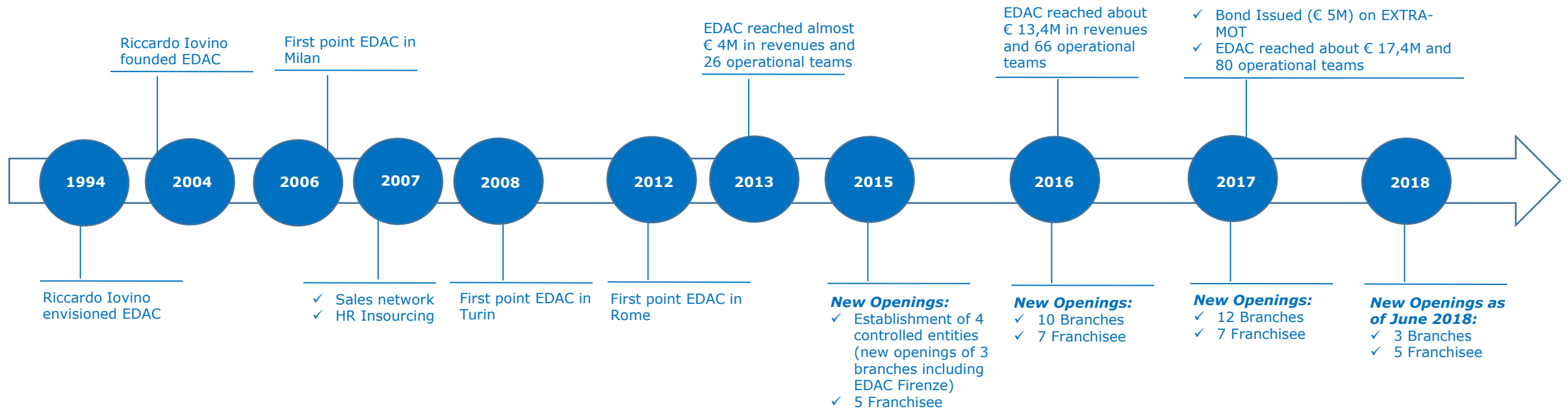
Mission

*Changing the operating procedures of offering building works in Italy and abroad*

## EDAC AT GLANCE

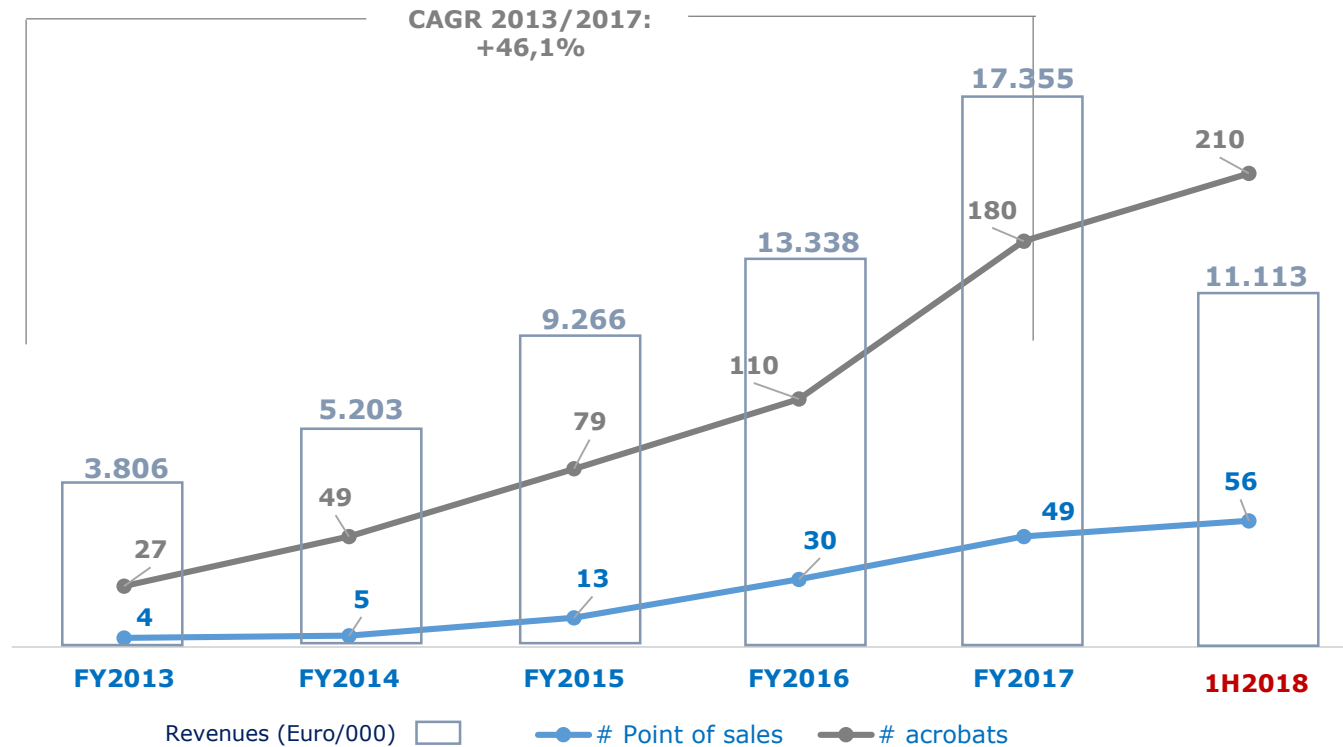
(2/5)

## MAIN MAILESTONES



## EDAC AT GLANCE

(3/5)



Revenues growth is linked to the growth of the branches openings and to the hiring of the acrobats

**FOCUS ON  
BUILDINGS WITH  
MORE THAN 3  
FLOORS**









**AVERAGE ORDER  
SIZE 2017: € 5.383**

**# OF COMPLETED  
CONSTRUCTION  
SITES 2017: 2.742**

**# OF OPERATION  
TEAMS 2017: 80**

## EDAC AT GLANCE

(4/5)

FINANCIAL HIGHLIGHTS		2016	2017	1H2017	1H2018	YOY	YOY
	<b>Total Consolidated Revenues</b>	€ 13,3M	€ 17,4M	€ 7,6 M	€ 11,1 M	30,1%	45,6%
	<b>EBITDA Adjusted</b>	€ 3M	€ 2,8M	€ 1M	€ 2,1M	(6,6)%	111,4%
	<b>EBITDA Adjusted margin %</b>	22,5%	16,2%	12,8%	18,5%		
	<b>EBIT Adjusted</b>	€ 2,7M	€ 2,3M	€ 0,6M	€ 1,9M	(15,5)%	205,5%
	<b>EBIT Adjusted margin %</b>	20,3%	13,2%	8,1%	17,0%		
	<b>Net profit</b>	€ 1,8M	€ 1M	0,2	1,2	(44,4)%	410,4%
	<b>Net Financial Position</b>	€ 0,9M	€ 2,3M	1,9*	3,9**		
	<b>Equity</b>	€ 2M	€ 2,1M	2,5	3,3		

The 1H2017 EBITDA was around the 36% of the 2017 EBITDA

Note: All numbers have been rounded up to the nearest million

\*NFP adj. 1H2017= Euro 2,3M increased by approx. Euro 0,5M for the tax liabilities settled in Feb. 2018

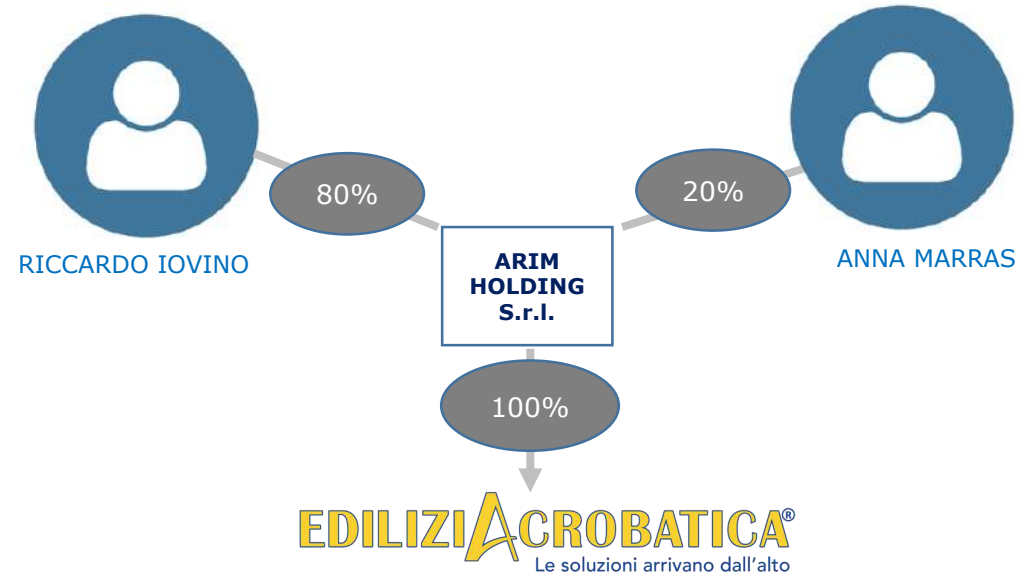
\*\*NFP adj. 1H2018= Euro 3,2M decreased for the 2017 R&D receivables of approx. Euro 0,7M to be cashed in within 2018



# EDAC AT GLANCE

(5/5)

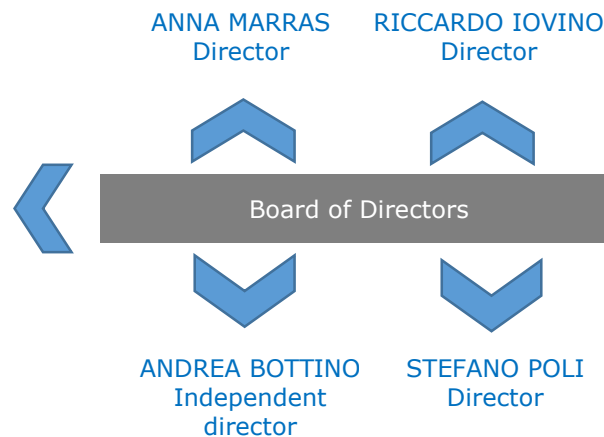
Lock-up shares pre IPO: 24 months



Audit

Deloitte & Touche S.p.A.  
Years: 2017-2019

SIMONETTA SIMONI  
President



Board of statutory auditors

Alda Bertelli - Chairman  
 Francesco Cinaglia - Member  
 Giorgio Frediani - Member  
 Carla Borgioli - Substitute Member  
 Giancarlo Ammannati - Substitute Member

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## KEY INVESTMENT HIGHLIGHTS

*A growing leading player in outdoor maintenance and renovation through the double rope safety tool*



1

SUPERIOR AND INNOVATIVE MARKET OFFERING  
COMPARING TO THE TRADITIONAL OFFERING

2

POTENTIAL ADDRESSABLE MARKET TO CONQUER

3

SCALABLE BUSINESS MODEL DRIVEN BY  
STANDARDIZATION OF PROCESS AND SEIZING  
MARKET OPPORTUNITY

4

ACCELERATE REVENUE GROWTH AND PROFITABILITY  
THANKS TO THE VERY EXTENSIVE SALES NETWORK

5

GROWING TEAM OF TRAINED PERSONNEL DRIVEN  
BY PERFORMANCE

# 1 SUPERIOR AND INNOVATIVE MARKET OFFERING COMPARING TO THE TRADITIONAL OFFERING (1/3)

AVERAGE ORDER SIZE 2017: € 5.383K

BUILDINGS WITH MORE THAN 3 FLOORS



## Securing and Prompt intervention

- ✓ Removal of rickety objects of the building: façade, ledge, balcony, tiles removal
- ✓ Prompt intervention includes all the services that are provided urgently

## Renovation

- ✓ Restructuring and maintenance of facades, balconies and ledges
- ✓ Maintenance and replacement of gutters and downspouts: cleaning services and repair and replacement services.

## Installation

- ✓ Execution of hydraulic system
- ✓ Installation of bird net installation
- ✓ Installation and maintenance of life lines
  - ✓ Installation of advertising billboards and various installations

## Building cleaning

- ✓ Cleaning of walls and facades (glazing and/or cladding panels)
  - ✓ Cleaning of roofs
- ✓ Cleaning of solar panels and windmills
- ✓ Cleaning of gutters and downpipes



## Proofing

- ✓ Removal of localized infiltrations or the complete rebuilding of the waterproofing system that may concern balconies, roofs, ledge and hedges



## Maintenance

- ✓ Ordinary maintenance of hedges as well as the rebuilding

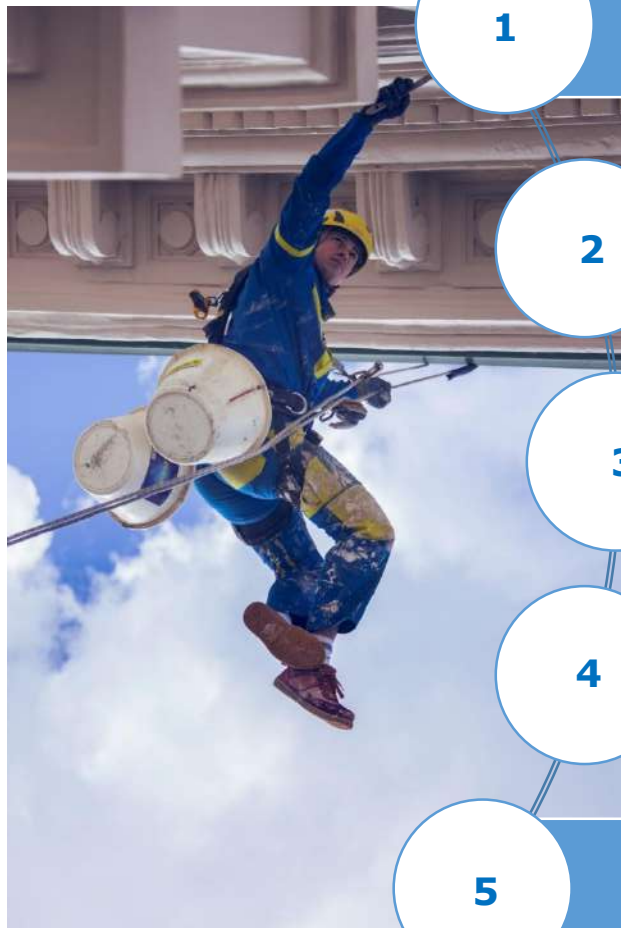


## Rebuilding

- ✓ Removal or encapsulation of slate and asbestos slabs (carried out by qualified employees subcontracted to specialized and authorized companies in the industry).

# 1 SUPERIOR AND INNOVATIVE MARKET OFFERING COMPARING TO THE TRADITIONAL OFFERING (2/3)

*Here the advantages of the double rope safety identified over the years:*

**1**

Higher construction site safety - zero injury

**2**

No exposure to the risk of theft - no scaffolds

**3**

Less invasiveness of the work - e.g.: 4-star hotels

**4**

Cost-effectiveness and reduction of the time of the work - cheaper&quicker

**5**

More accessibility to parts of the building hardly achievable with the scaffolds - flexibility

# 1 SUPERIOR AND INNOVATIVE MARKET OFFERING COMPARING TO THE TRADITIONAL OFFERING (3/3)

## REFERENCE PROJECTS

**NUVOLA DI FUKSAS**  
(Rome)



Coating and supply and installation of life lines

**SAMSUNG DISTRICT**  
(Milan)



Window and Glass Cleaning of commercial building

**PONTE VECCHIO**  
(Florence)



Reconstruction of the facades of the jewelers located on the Ponte Vecchio in Florence and cleaning of Ponte Vecchio

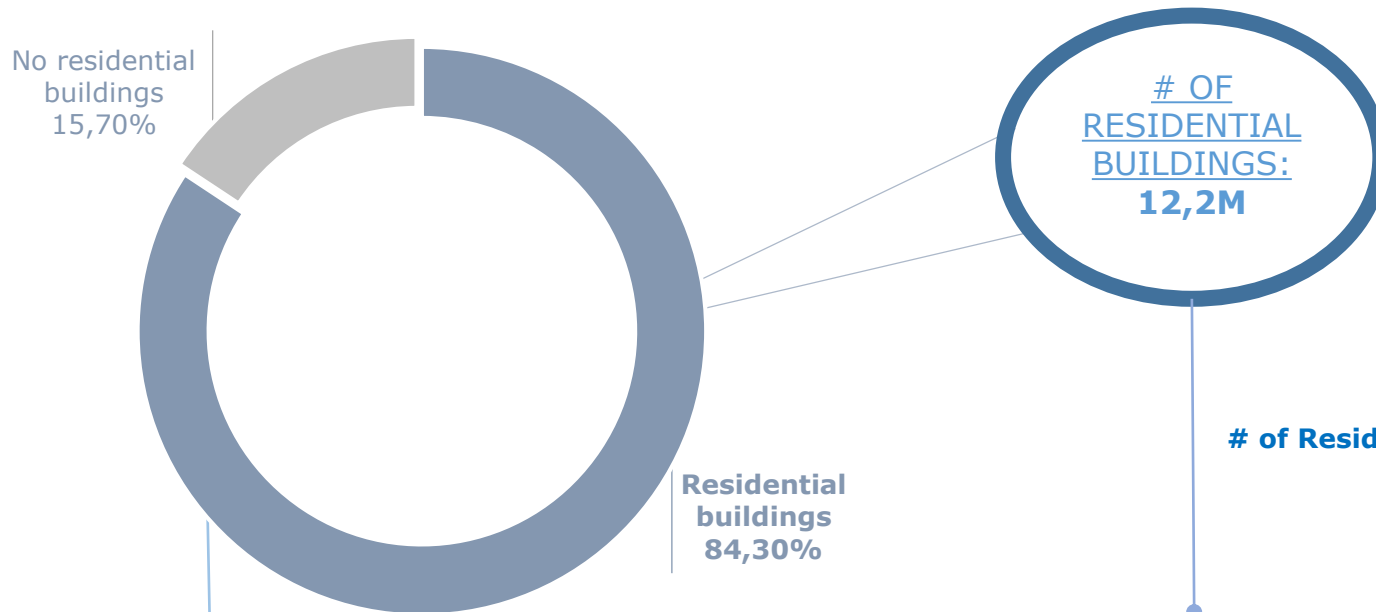
**FORI IMPERIALI**  
(Rome)



Cleaning and restoration with special mortars of the walls of the Temple of Romulus

## 2 POTENTIAL ADDRESSABLE MARKET TO CONQUER (1/4)

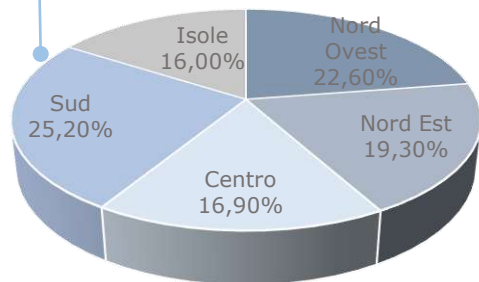
# of Italian building units (2011): 14,5M



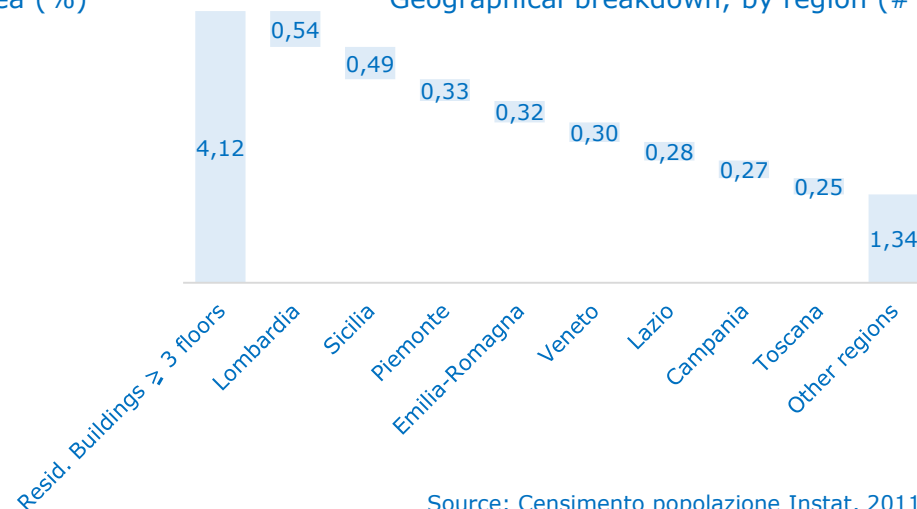
# OF RESIDENTIAL BUILDINGS: 12,2M

of which # of Residential buildings with ≥ 3 floors: ~ 4,1M

Geographical breakdown of the Italian buildings, by area (%)



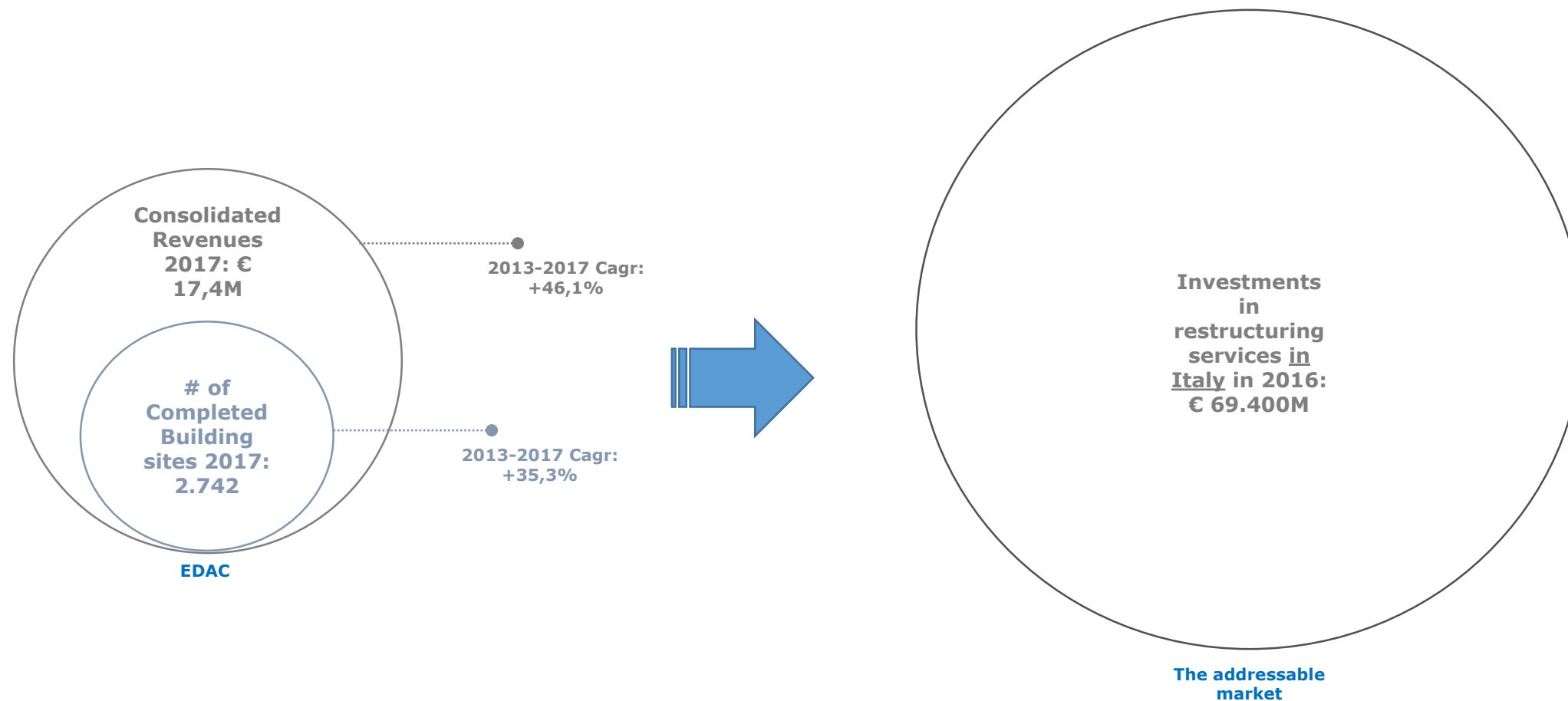
Geographical breakdown, by region (# in M)



## 2 POTENTIAL ADDRESSABLE MARKET TO CONQUER (2/4)

EDAC, a growing player well positioned to conquer..

.. a market that offers significant room for growth

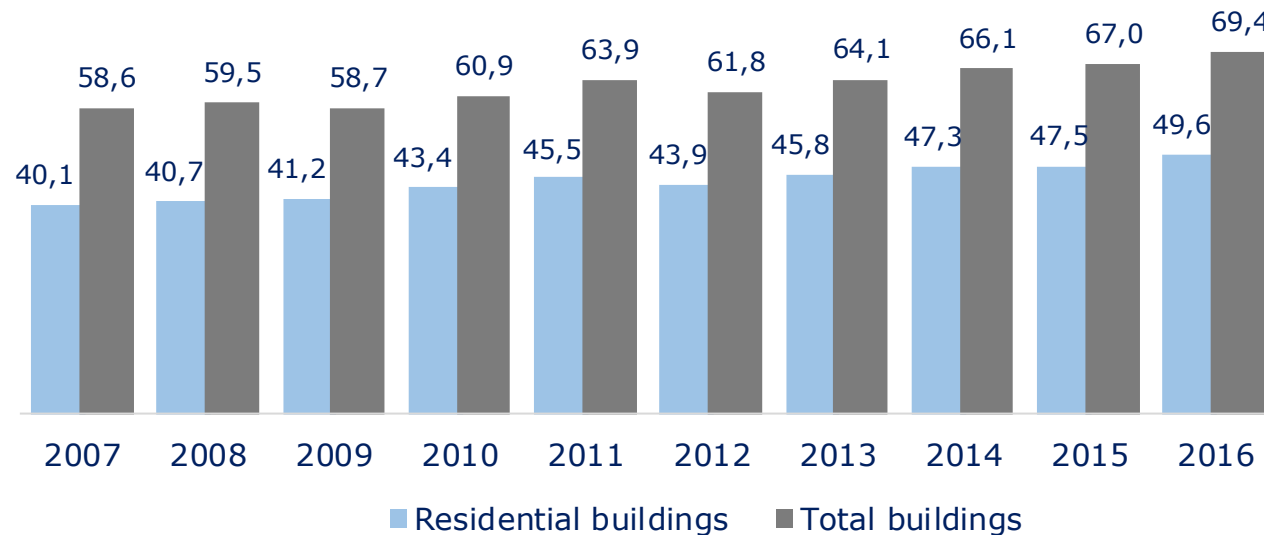




## 2 POTENTIAL ADDRESSABLE MARKET TO CONQUER (3/4)

The investments in restructuring services show a steady growth, despite the negative trend of the real estate investments starting from the end of 2008

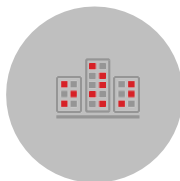
Investments in restructuring services in Italy (€/B), 2007-2016



### MARKET DRIVERS



**Professionalism of the industry with structured players in the building management**



**Historical real-estate assets**



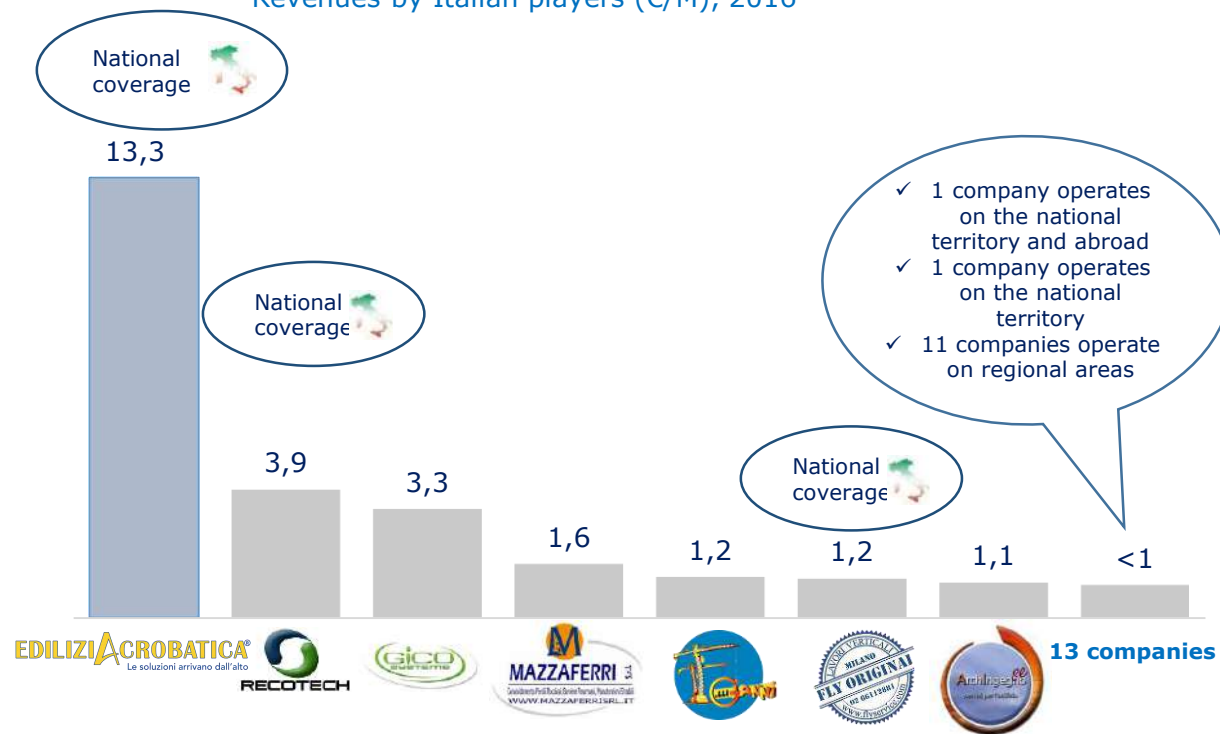
**Trend to plan maintenance routines and exceptional maintenance**

## 2 POTENTIAL ADDRESSABLE MARKET TO CONQUER (4/4)

### COMPETITIVE ARENA

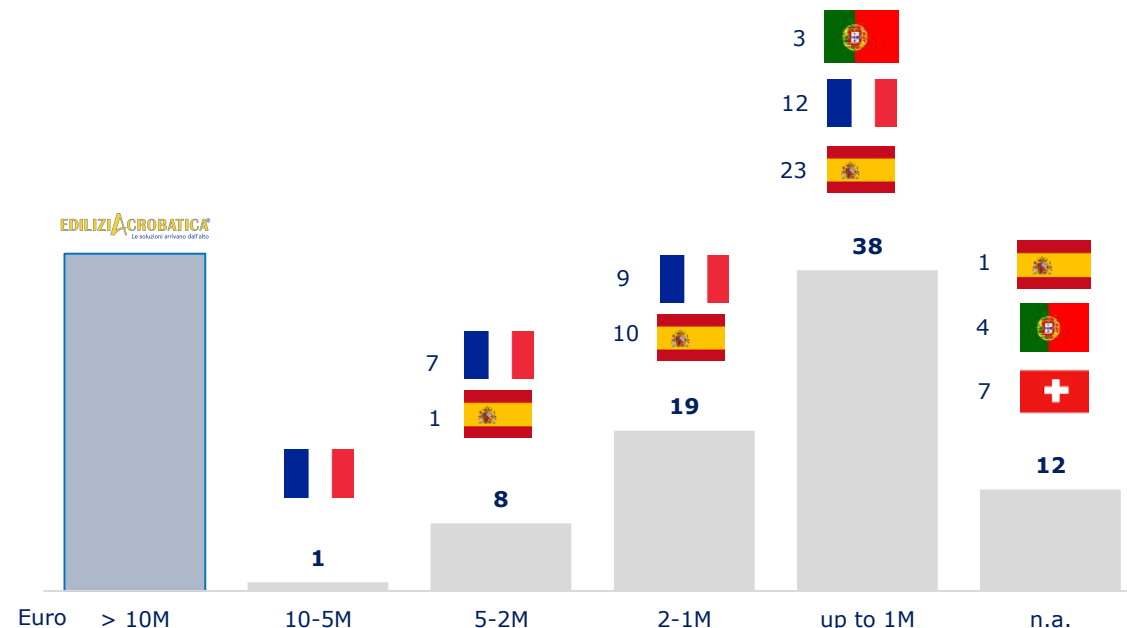
#### ITALY: SMALL PLAYERS WITH A REGIONAL COVERAGE

Revenues by Italian players (€/M), 2016

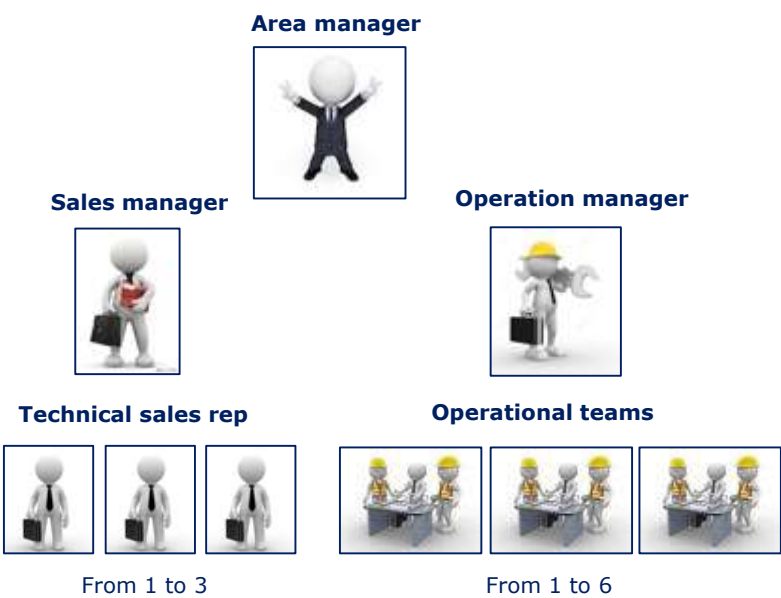


#### EUROPE: A VERY FRAGMENTED MARKET

Number of European players by revenues (#), declared average revenues (€/M)



### 3 SCALABLE BUSINESS MODEL DRIVEN BY STANDARDIZATION OF PROCESS AND SEIZING MARKET OPPORTUNITY



	# Operation teams	# Point of sales	# acrobats
2013	26	4	27
2014	37	5	49
2015	48	13	79
2016	66	30	110
2017	80	49	180
<b>1H2018</b>	<b>105</b>	<b>56</b>	<b>210</b>

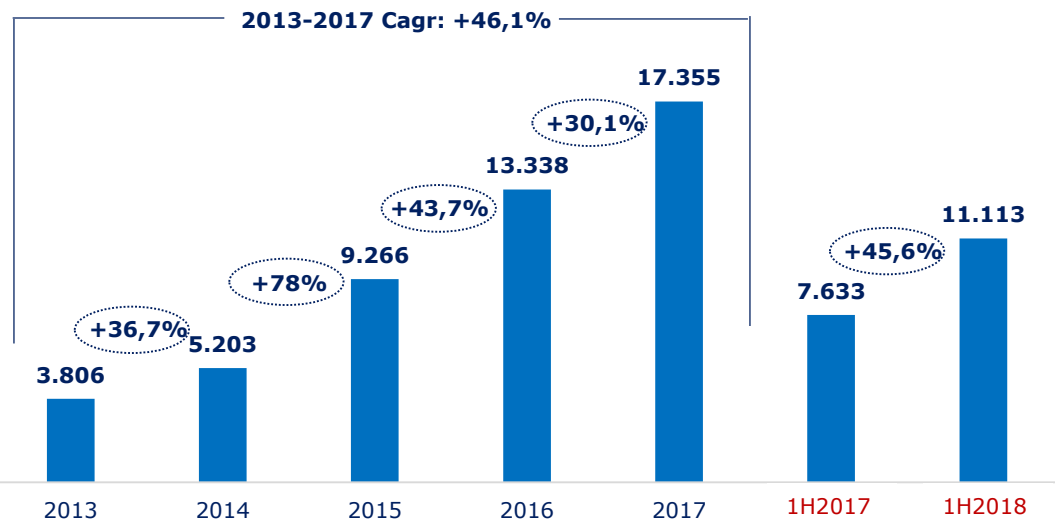
**Italian Market of Residential buildings with ≥ 3 floors** → 4,12M

19 companies with Revenues < € 5M

4

# ACCELERATE REVENUE GROWTH AND PROFITABILITY THANKS TO THE EXTENSIVE SALES NETWORK

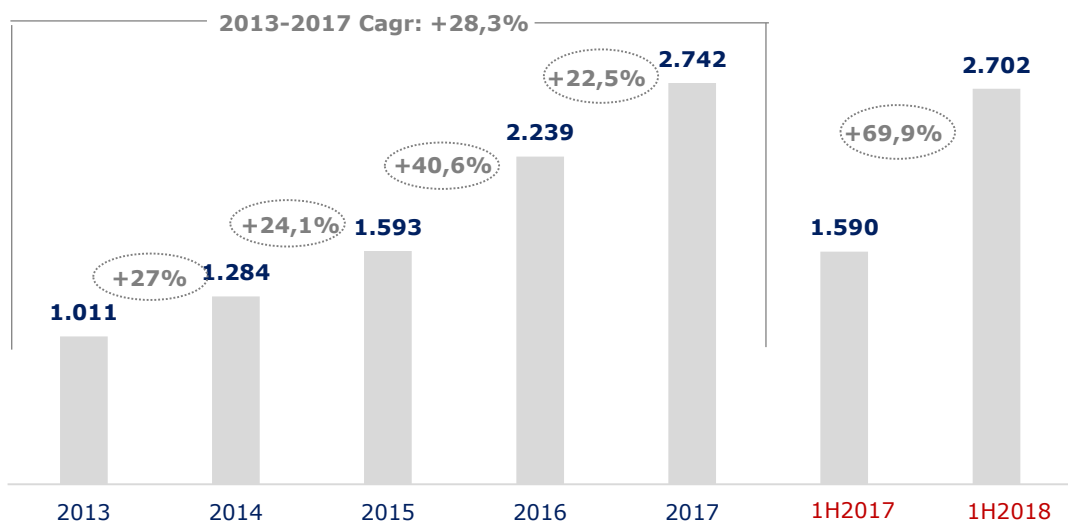
CONSOLIDATED REVENUES (€/000) - FY 2013/2017 - 1H2017/1H2018



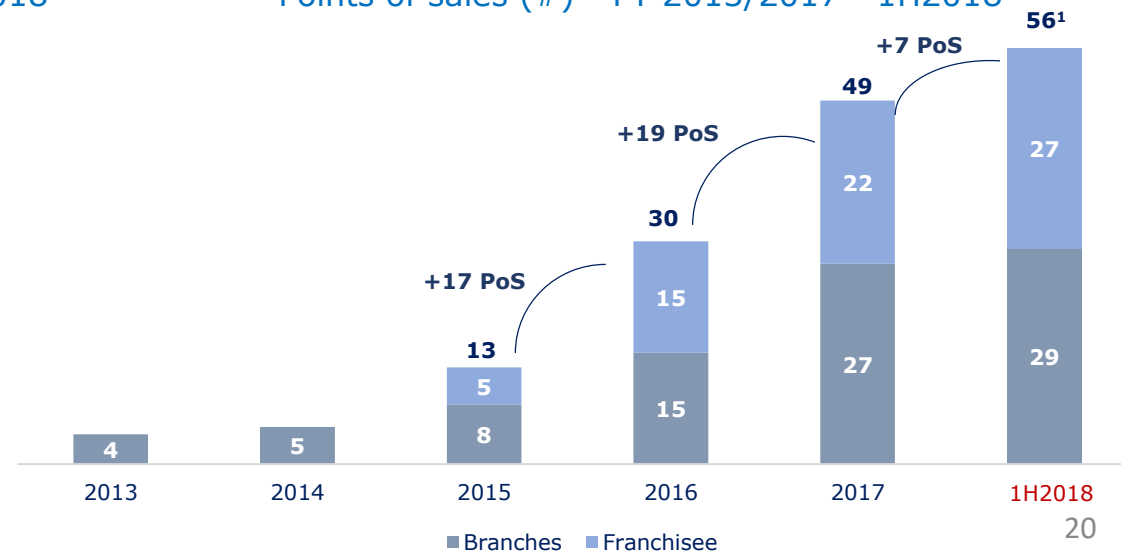
Points of sales by city (#) as of June 30, 2018

Branches  
Franchisee

COMPLETED CONSTRUCTION SITES (#) - FY 2013/2017 - 1H2017/1H2018



Points of sales (#) - FY 2013/2017 - 1H2018



<sup>1</sup> Roma Centro and Roma Trastevere have been merged in 2018.

# 5 GROWING TEAM OF TRAINED PERSONNEL DRIVEN BY PERFORMANCE

HR activity covers all the different phases to guarantee the same level of productivity and quality



348 PEOPLE – 210 ACROBATS

- ✓ pre-employment selection process based on aptitude test
- ✓ training to every staff level, through procedures
- ✓ management of the operating conditions
- ✓ implementation of corrective measures in cases of inadequate operating conditions
- ✓ individual and team evaluation metrics

Each office is constantly monitored by the HR department through operational and economic-financial KPIs.

The KPIs are managed through statistics, thanks to the business software, to monitor the performance and the timely implementation of corrective measures to achieve the objectives.

## The experienced Top Management



**Riccardo Iovino**  
CEO

After a previous experience in the food trade, Riccardo envisioned EDAC in 1994.



**Anna Marras**  
Director and Training

Anna has over twenty years' experience in training professionals and top management of Italian companies (Gruppo Errebi Auto Spa, Audi Zentrum Spa, L'Oreal Academy, Maina Power Transmission) to identify, develop, and conduct unique training programs. She launched in 2004 the first franchisee of the managerial training group OSM International. She joined EDAC in 2007. In 2017 she published her first book "Spiritual Business".



**Michael Baldassarre**  
CFO

Michael, after a course in biomedical engineering, started to work as business analyst. He gained over eleven years' experience in accounting and tax consultancy for several small and medium companies. Starting from 2016, Michael plays a key role at EDAC as CFO.



**Vincenzo Polimeni**  
Head of Sales

After a Bachelor degree and a MS in Architecture and Civil engineering, he pursued a Master in Facility Management (Gruppo ILSOLE24ORE). He gained a 14 years' experience in project and facility management for several Italian companies. Starting from 2013, Vincenzo plays a key role at EDAC, as Lazio Area Manager and later as Head of Sales.



**Simone Muzio**  
Head of Operation

Simone gained several experiences as architect in Italy and Europe starting from 2000. In 2002 he pursued a Bachelor degree and a MS in Architecture. Thanks to his almost 20 years' experience in project and facility management he started to play a key role at EDAC, as Head of Operation from 2007.



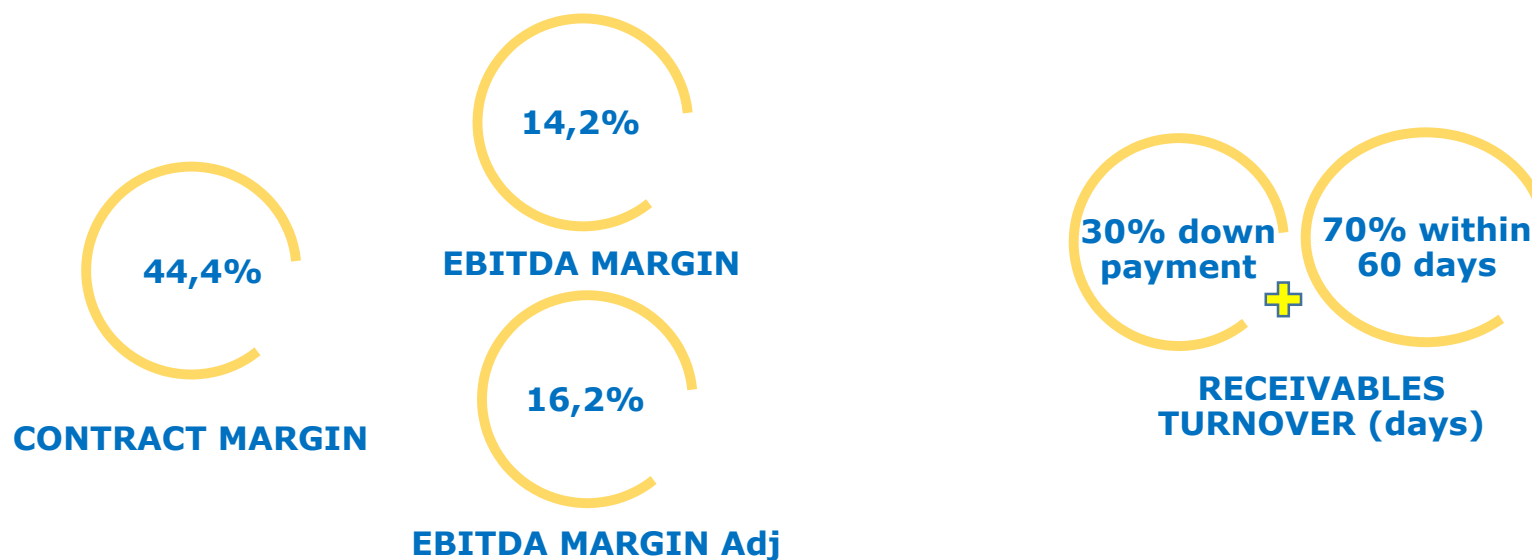
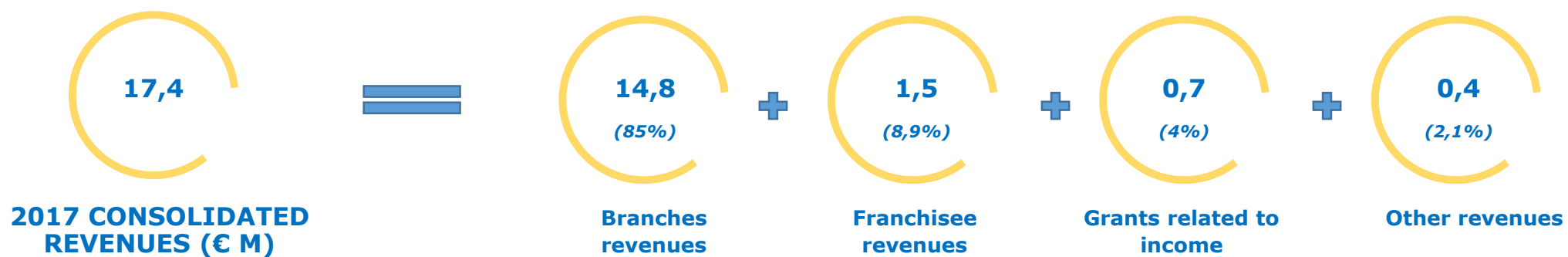
**Susanna Gardina**  
Head of HR

After a Bachelor degree in Foreign languages, she gained over 10 years' experience in HR and training programs. Starting from 2012, Susanna plays a key role at EDAC, as Recruitment Manager and later as Head of HR, developing effective HR policies from the recruitment to the selection and training.

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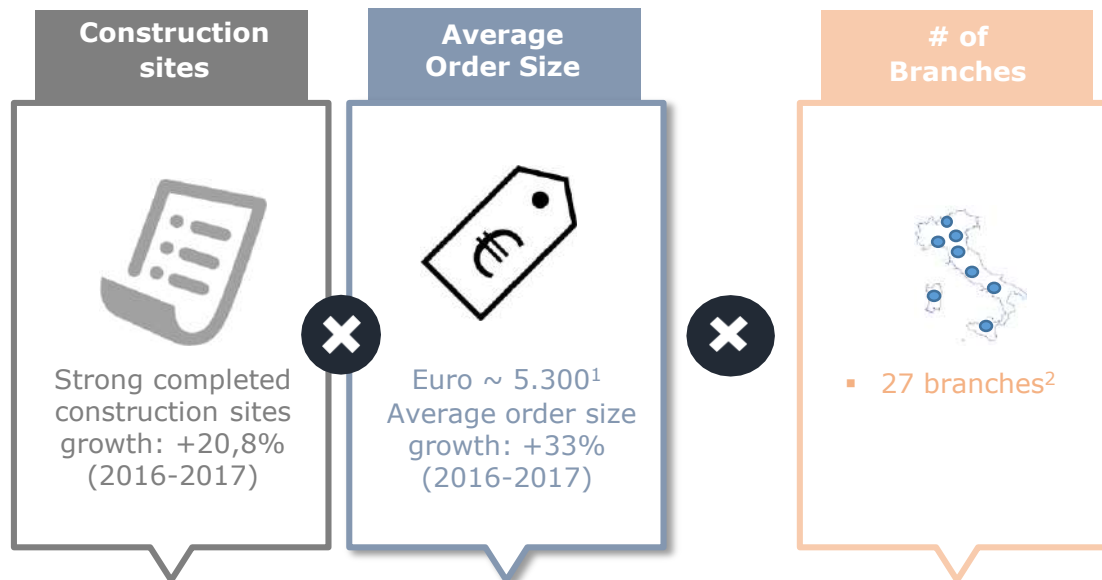
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# GROUP FIGURES as of December 31, 2017

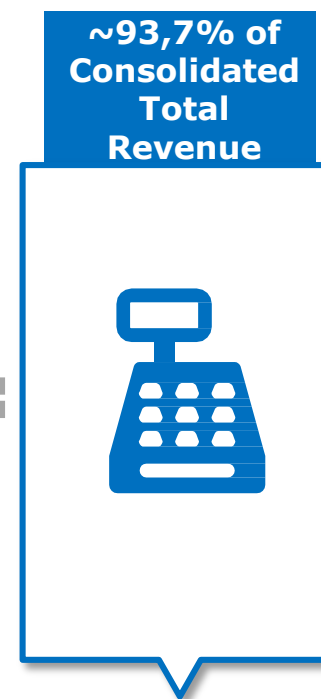
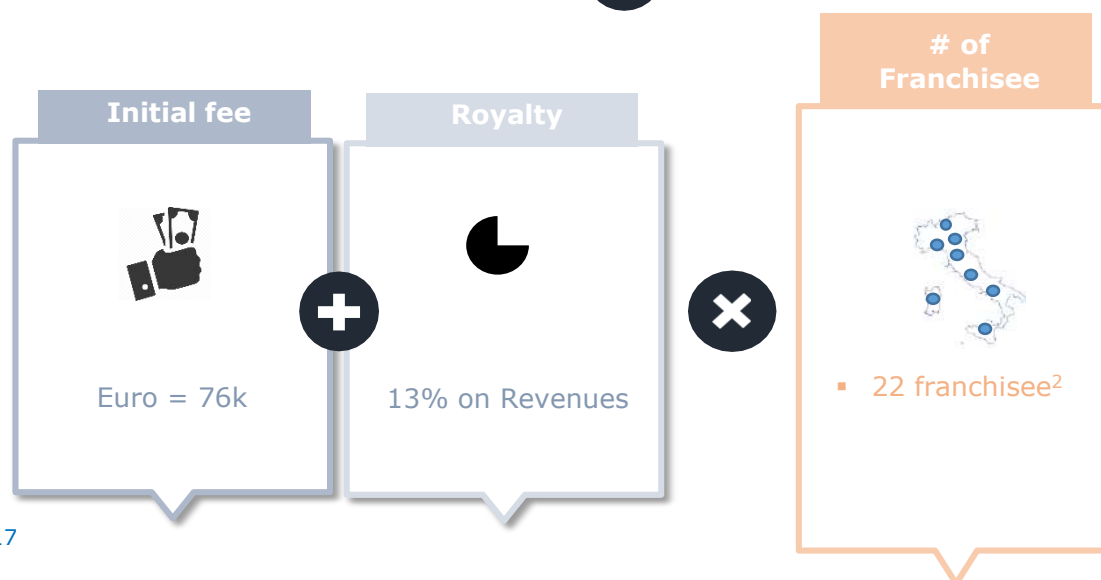


# REVENUES GENERATION

**Branches revenues**



**Franchisee revenues**

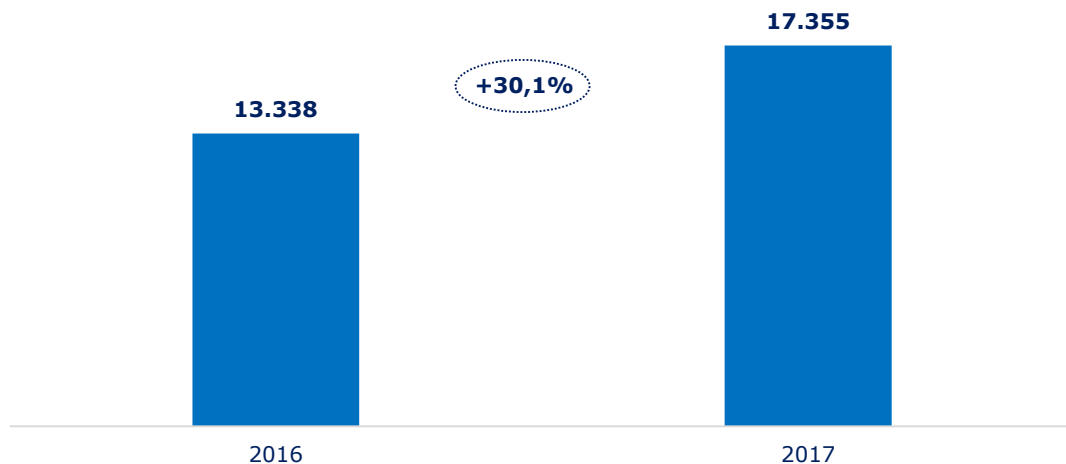


<sup>1</sup> Average order size as of Dec 31, 2017  
<sup>2</sup> Number of points of sales as of Dec 31, 2017



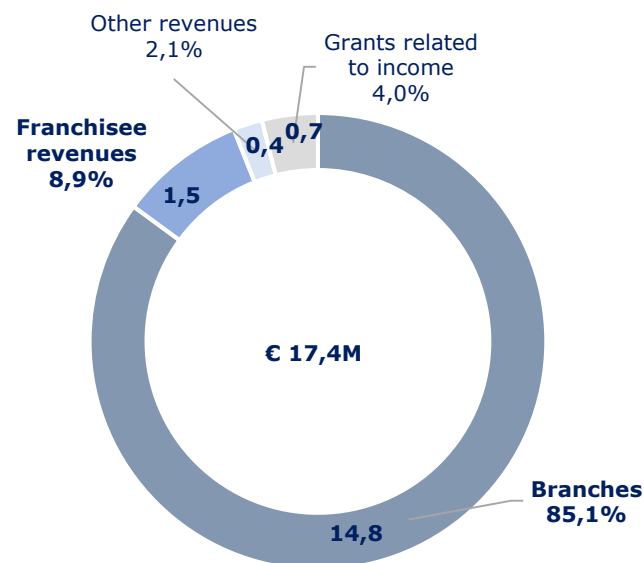
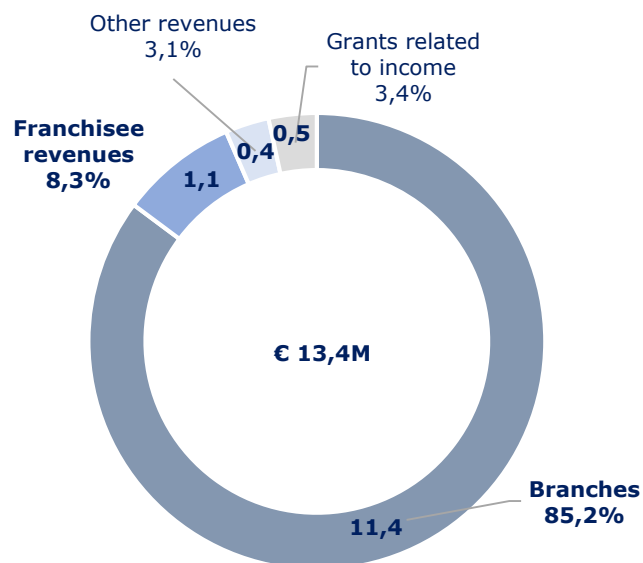
# REVENUES ANALYSIS

CONSOLIDATED REVENUES (€/000) - FY 2016/2017



The 30,1% increase of Consolidated Revenues in 2017 was due to the opening of new branches (+12) and to the seniority of the acrobats earned over the years.

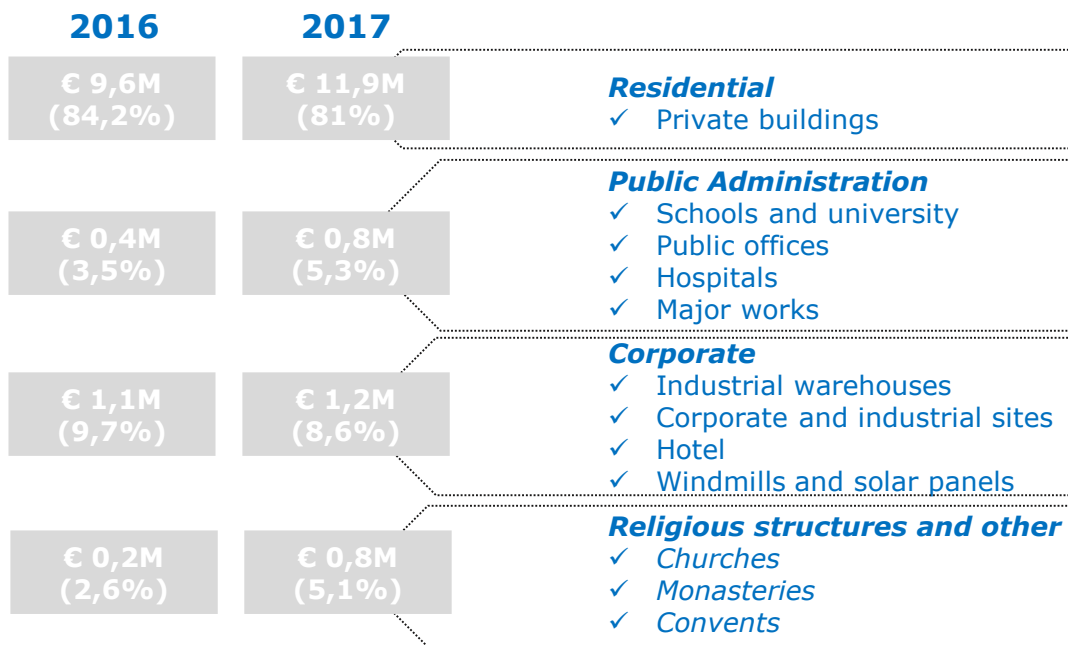
CONSOLIDATED REVENUES BREAKDOWN- FY 2016/2017



# REVENUES ANALYSIS

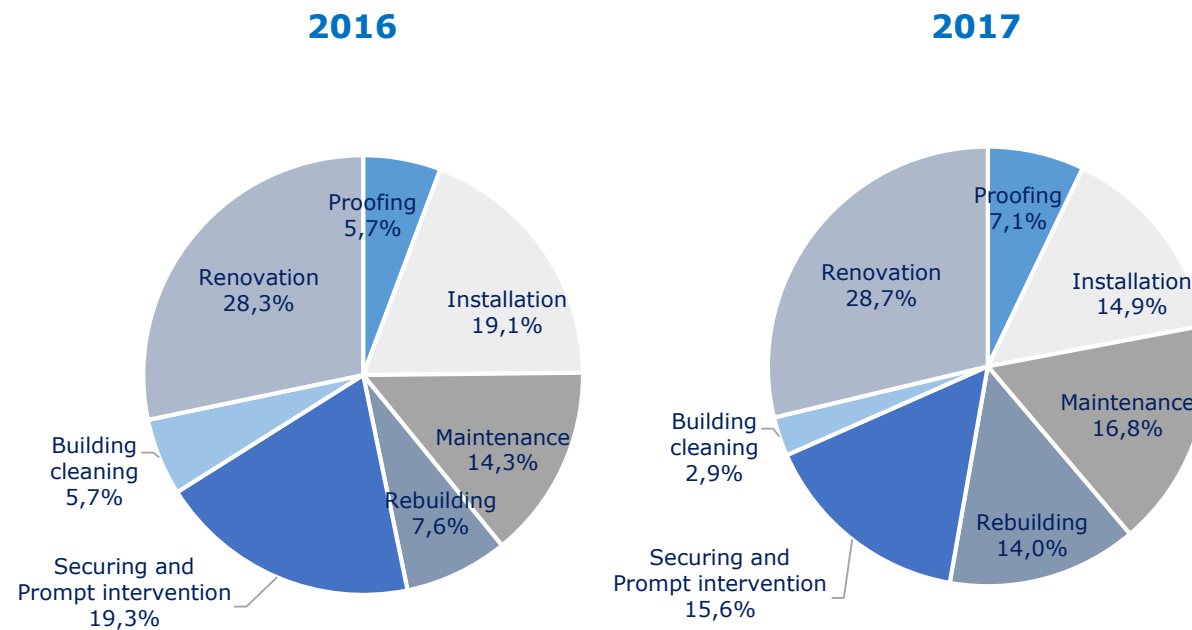
## BRANCHES REVENUES

SEGMENT REVENUE COMPOSITION BY CLIENT (%) – FY 2016/2017



Over the 80% of clients is represented by Residential buildings in 2016 and 2017

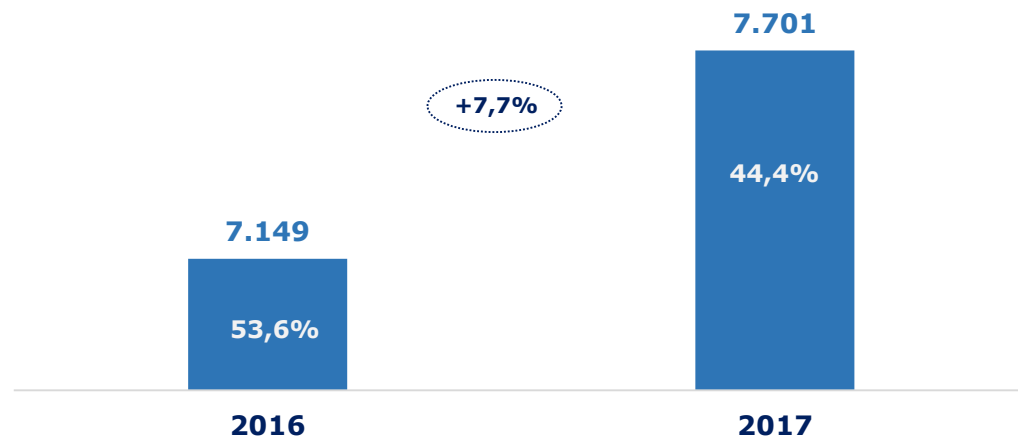
# of COMPLETED SERVICES (%) - FY 2016/2017



Renovation is almost the 30% of the completed services offered by EDAC in 2016 and 2017

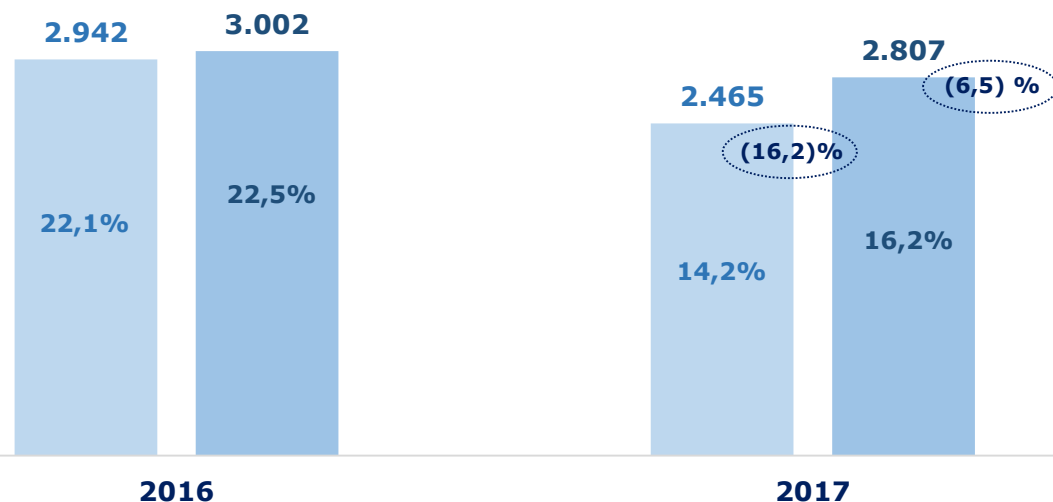
## CONTRACT MARGIN AND EBITDA ANALYSIS

CONSOLIDATED CONTRACT MARGIN (€/000; %) - FY 2016/2017



The 7,7% increase of Consolidated Contract Margin in 2017 was due to the hiring of new acrobats (+70) that decreased the seniority in 2017 (about 1.8 years in 2017 vs 2.0 years in 2016).

CONSOLIDATED EBITDA (€/000; %) - FY 2016/2017

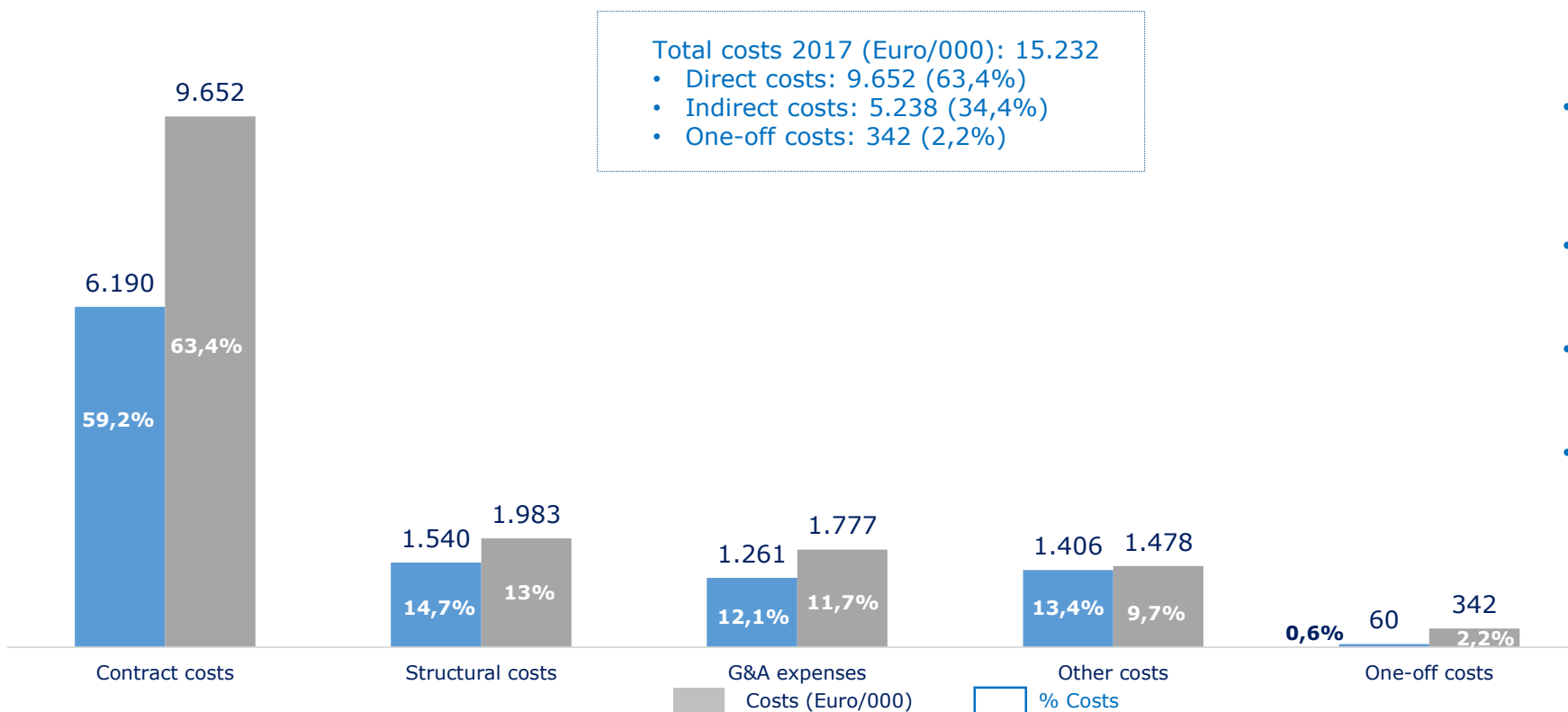


The decrease of Consolidated EBITDA in 2017 was due to the new 12 branches launched with new structural costs that drove toward lower EBITDA.

The EBITDA Adjusted 2017 takes into account one-off costs that refer mainly to expenses related to adjustments for social Indemnity Fund, interests/penalties related to tax demands and incomes related to social Indemnity recovery.

# COSTS ANALYSIS

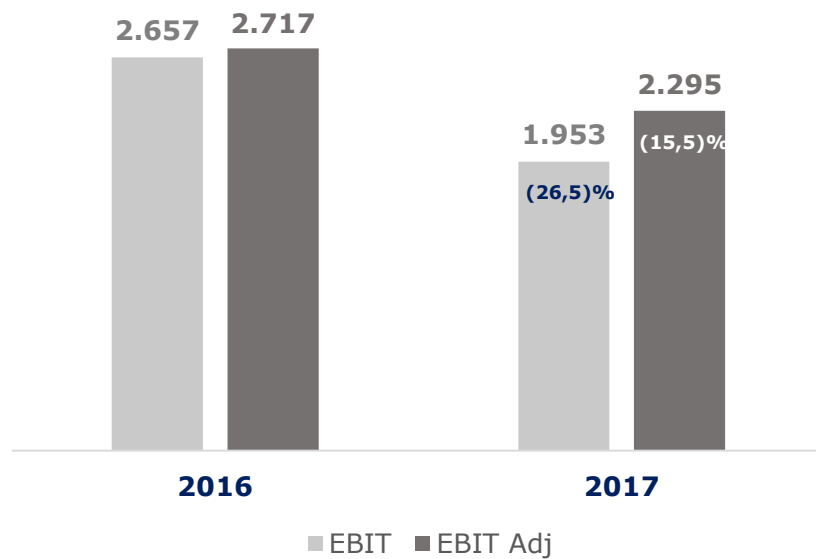
## COSTS BREAKDOWN (€/000; %) - FY 2016/2017



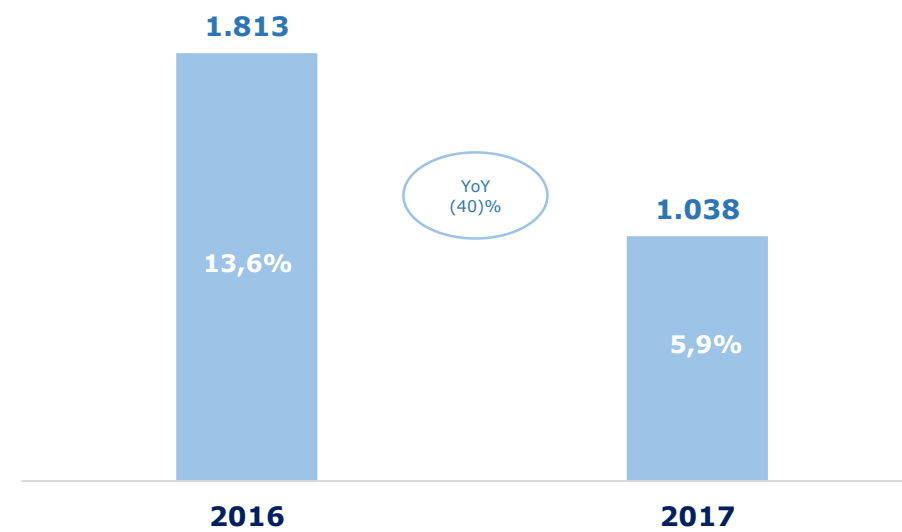
- **Contract costs:** mainly represented by material and salary of acrobats and technical sales rep.
- **Structural costs:** are the salaries of Area managers, Operation managers, Operation directors of branches and franchising.
- **G&A expenses:** costs related to administrative services.
- **Other costs:** other operating costs related to branches.
- **One-off costs:** expenses related to adjustments for social Indemnity Fund, interests/penalties related to tax demands and incomes related to social Indemnity recovery

# EBIT AND EARNINGS ANALYSIS

CONSOLIDATED EBIT and EBIT Adjusted (€/000;%) - FY 2016/2017

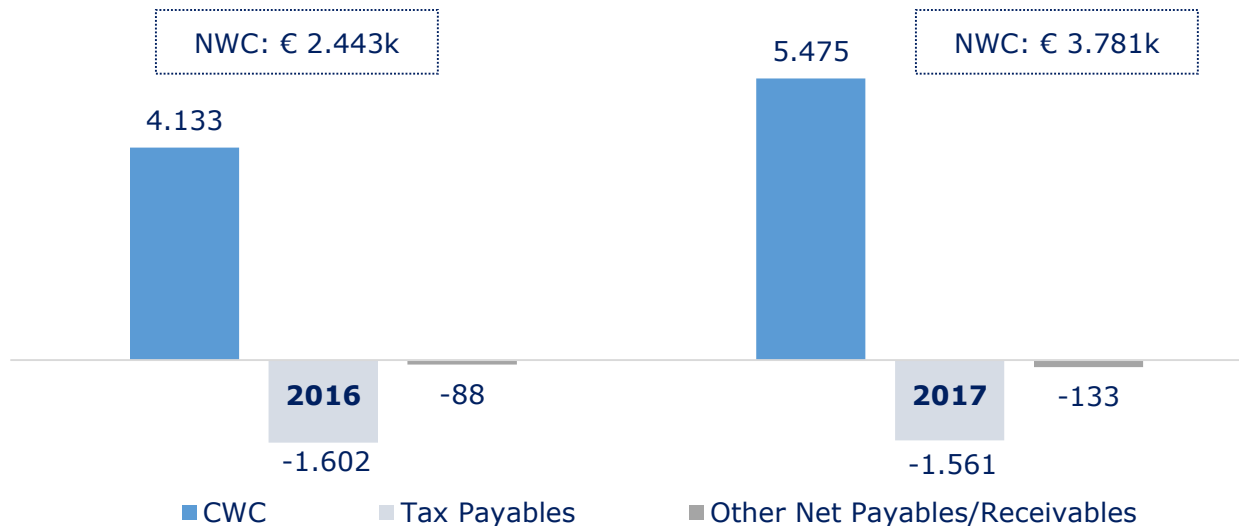


CONSOLIDATED NET INCOME (€/000;%) - FY 2016/2017



# NWC & CASH FLOW ANALYSIS

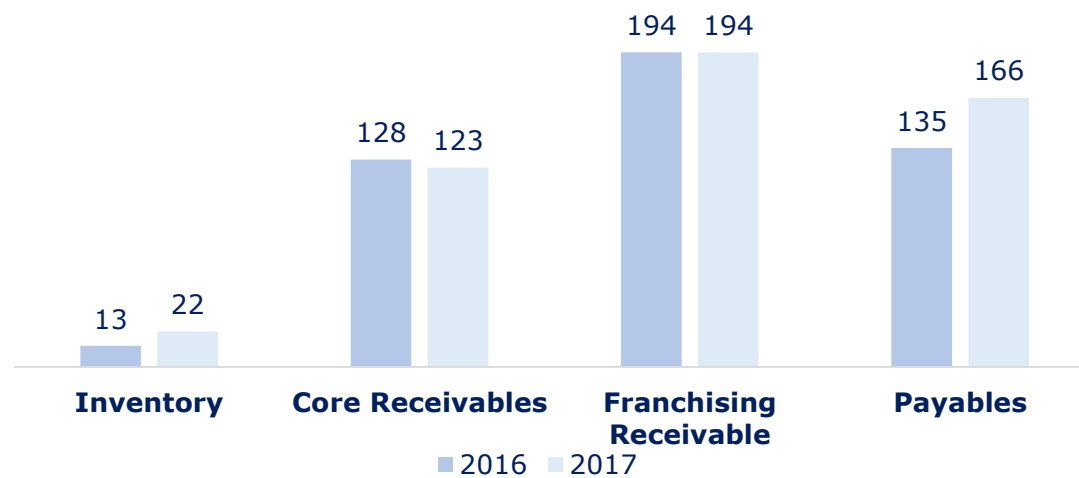
NET WORKING CAPITAL (Euro/000) - FY 2016/2017



COMMERCIAL WORKING CAPITAL (Euro/000) - FY 2016/2017

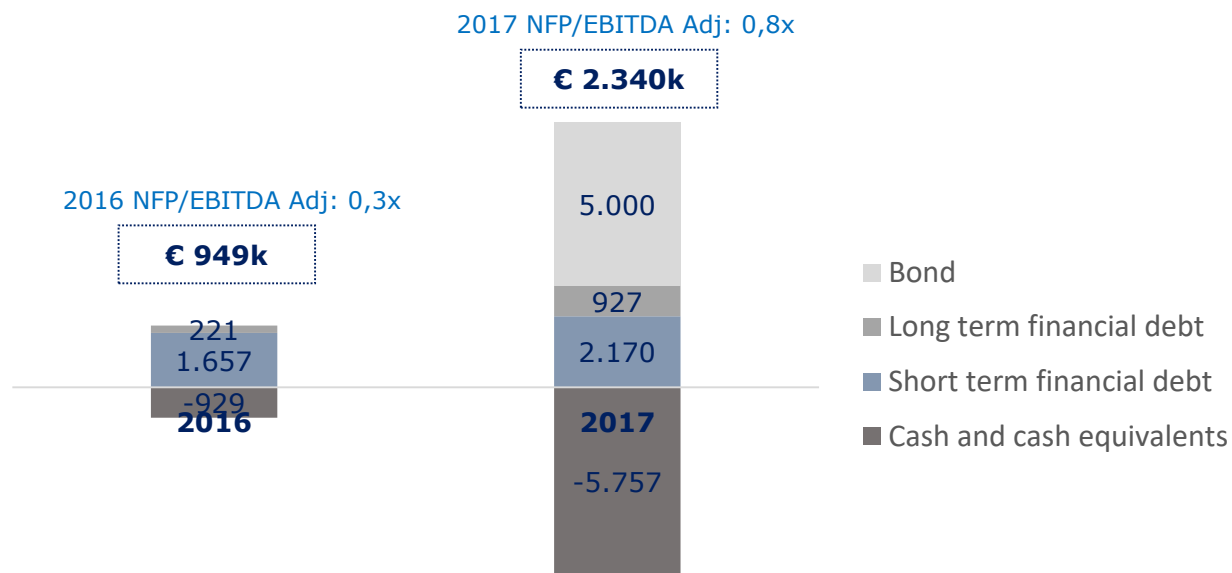


CASH CONVERSION CYCLE (days) - FY 2016/2017



# NET FINANCIAL POSITION and EQUITY ANALYSIS

NFP (Euro/000) - FY 2016/2017

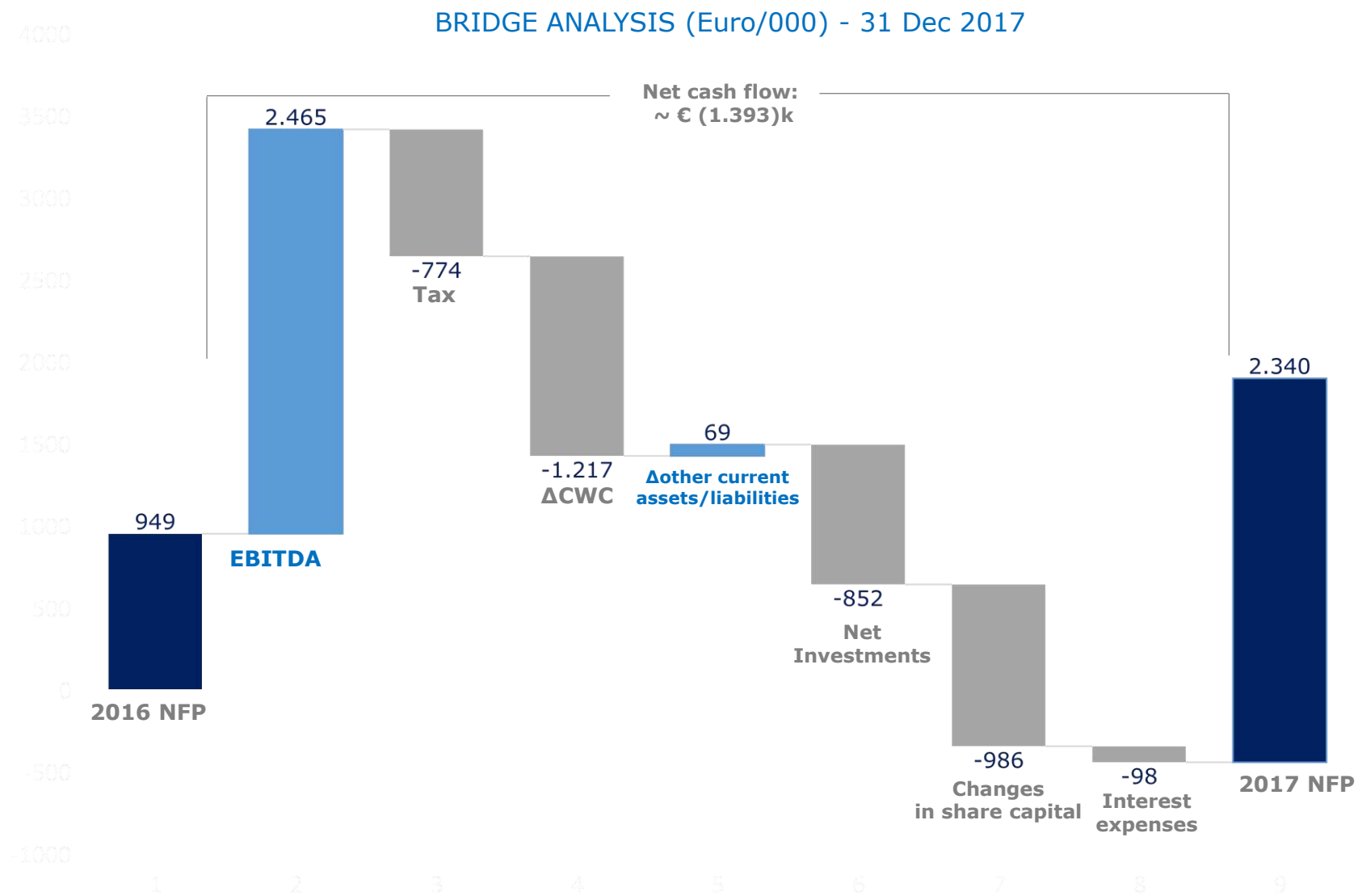


Equity (Euro/000) - FY 2016/2017



The Equity in 2017 (equal to ~ € 2M) includes the net profit after the distribution of dividends (equal to € 1M) and the Retained earnings that include the reclassification of 273k (contributions to social indemnity fund and debt vs employees)

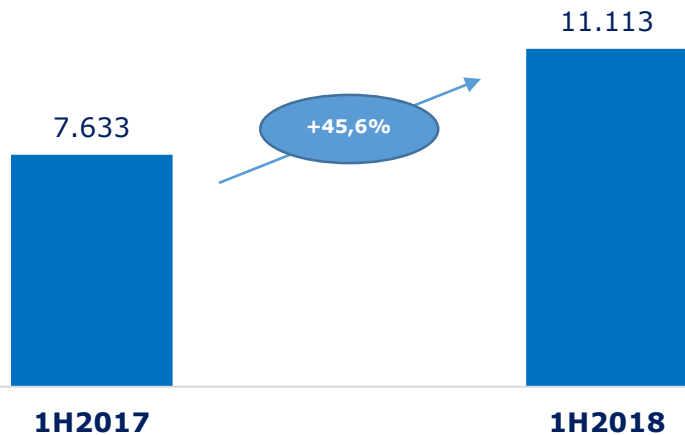
# CASH FLOW ANALYSIS



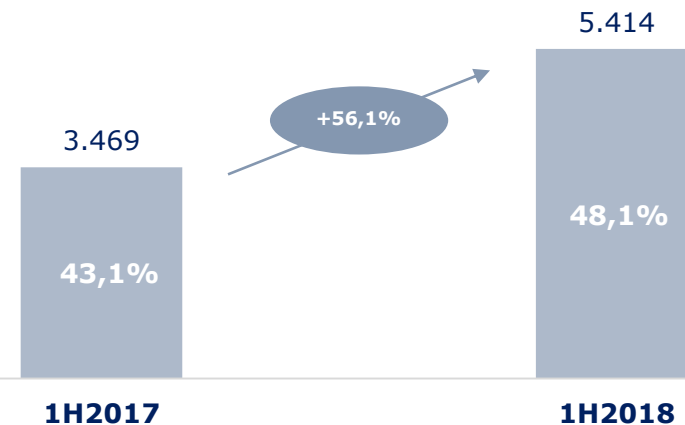


# 1<sup>st</sup> SEMESTER 2018 FIGURES

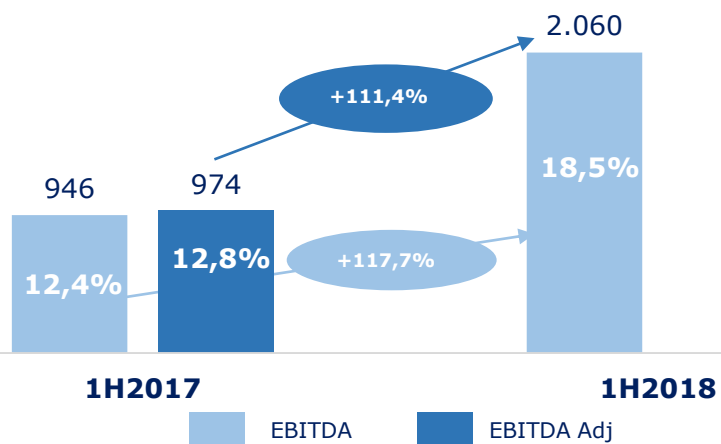
TOTAL REVENUES (Euro/000)



CONTRACT MARGIN (Euro/000;%)

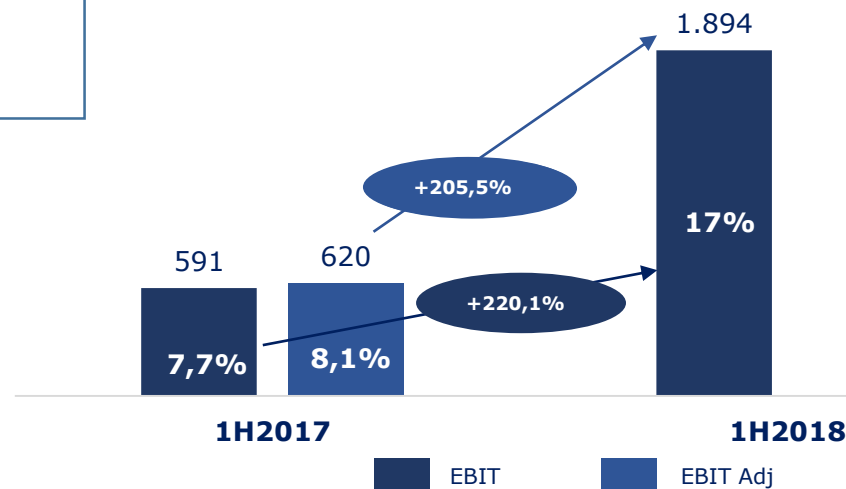


EBITDA and EBITDA Adj (Euro/000;%)



• +3 new openings launched as of June 30, 2018:  
 ✓ Novara  
 ✓ Roma Tuscolana  
 ✓ Roma Talenti Diretta

EBIT and EBIT Adj (Euro/000;%)



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- ✓ **FUNDING STRATEGY**
- ✓ APPENDIX

# FUNDING STRATEGY

## AREA

## INVESTMENT RATIONALE

1	CONSOLIDATION OF THE ITALIAN MARKET COVERAGE	15-20%	<ul style="list-style-type: none"> <li>• Strengthening of the commercial activities addressed to Residential buildings - through the launch of new point of sales (branches and franchisee)</li> <li>• Development of dedicated divisions to oversee Corporate, Public Administration and Religious structures and other</li> </ul>
2	GEOGRAPHICAL EXPANSION	35-40%	<p>Industry consolidation through M&amp;A for scale and expansion of client portfolio in new countries, through acquisitions of leading foreign companies operating in the same industry (LOI for the acquisition of a French player signed in December 2017)</p>
3	BOOST BRAND IMAGE AND AWARENESS	15-25%	<p>Implementation of Marketing campaigns:</p> <ul style="list-style-type: none"> <li>✓ development of advertising campaigns through traditional tools, web and social media</li> <li>✓ strengthening the presence of signs and trademark</li> </ul>
4	EMPOWERMENT OF THE ORGANISATIONAL STRUCTURE	15-25%	<ul style="list-style-type: none"> <li>• Empowering the personnel, through new managers, mainly in the HR department, Marketing department and IT department</li> <li>• Implementation of a new R&amp;D department focused on the development of new materials and services.</li> </ul>

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## WARRANTS and PRICE ADJUSTMENT SHARE

### WARRANTS 2019/2021

- ✓ Issuing ratio: 1 warrant for 4 ordinary shares
- ✓ Maturity: 3 years
- ✓ Exercise period: 3 periods of 30 days each, in September 2019-2020-2021
- ✓ Strike price: IPO Price + 10% for each exercise period (step-up)
- ✓ Conversion ratio: 1 warrant exercised 1 newly issued ordinary share

### PRICE ADJUSTMENT SHARE

- ✓ #PAS = 20% of the ordinary shares pre-IPO
- ✓ EBITDA TARGET 2018 = € 4,2M
- ✓ Floor (EBITDA 2017) = € 3M
- ✓ Target growth 2018 = € 1,2M (EBITDA TARGET 2018 – Floor)
- ✓ Growth 2018 = EBITDA 2018 reached – Floor
- ✓ # of PAS to convert = #PAS x (Growth 2018/Target growth 2018)

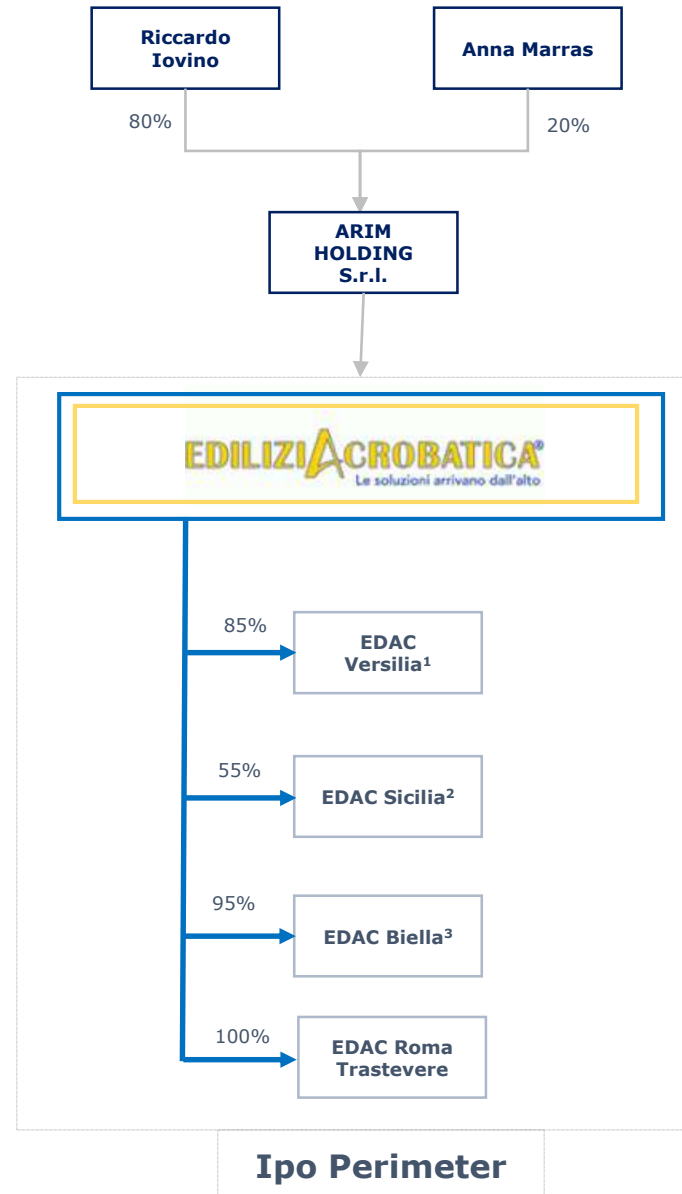
# CONSOLIDATED PROFIT&LOSS

EDAC - Consolidated Profit and Loss (Euro/'000)	2016	%	2017	%	1H2017	%	1H2018	%
Branches revenues	11.359	85,2%	14.761	85,1%	6.609	86,6%	9.706	87,3%
Franchisee revenues	1.111	8,3%	1.515	8,7%	537	7,0%	1.014	9,2%
Grants related to income	455	3,4%	686	4,0%	343	4,5%	339	3,0%
Other revenues	413	3,1%	393	2,3%	144	1,9%	54	0,4%
<b>Total Revenues</b>	<b>13.338</b>	<b>100%</b>	<b>17.355</b>	<b>100%</b>	<b>7.633</b>	<b>100%</b>	<b>11.113</b>	<b>100%</b>
Raw, ancillary consumable materials	(1.794)	-13,5%	(2.387)	-13,8%	(1.048)	-13,7%	(1.426)	-12,8%
Cost of services	(2.914)	-21,8%	(4.350)	-25,1%	(1.960)	-25,7%	(2.653)	-23,9%
Leases and rentals	(513)	-3,8%	(797)	-4,6%	(305)	-4,0%	(612)	-5,5%
Personnel expenses	(5.202)	-39,0%	(7.528)	-43,4%	(3.428)	-44,9%	(4.472)	-40,2%
Change in semi-finished and finished goods	370	2,8%	552	3,2%	306	4,0%	208	1,9%
Other operating expenses	(343)	-2,6%	(380)	-2,2%	(252)	-3,3%	(96)	-0,9%
<b>Total production costs</b>	<b>(10.396)</b>	<b>-78%</b>	<b>(14.890)</b>	<b>-86%</b>	<b>(6.687)</b>	<b>-88%</b>	<b>(9.053)</b>	<b>-81%</b>
<b>EBITDA</b>	<b>2.942</b>	<b>22,1%</b>	<b>2.465</b>	<b>14,2%</b>	<b>946</b>	<b>12,4%</b>	<b>2.060</b>	<b>18,5%</b>
Extraordinary incomes	(277)	-2,1%	(106)	-0,6%	144	1,9%	0	-
Extraordinary expenses	337	2,5%	448	2,6%	(172)	-2,3%	0	-
<b>EBITDA Adjusted</b>	<b>3.002</b>	<b>22,5%</b>	<b>2.807</b>	<b>16,2%</b>	<b>974</b>	<b>12,8%</b>	<b>2.060</b>	<b>18,5%</b>
Amortizations and Depreciations	(285)	-2,1%	(512)	-3,0%	(355)	-4,6%	(166)	-1,5%
<b>EBIT</b>	<b>2.657</b>	<b>19,9%</b>	<b>1.953</b>	<b>11,3%</b>	<b>591</b>	<b>7,7%</b>	<b>1.894</b>	<b>17,0%</b>
Interest expenses/incomes	(34)	-0,3%	(98)	-0,6%	(14)	-0,2%	(147)	-1,3%
<b>EBT</b>	<b>2.623</b>	<b>19,7%</b>	<b>1.855</b>	<b>10,7%</b>	<b>578</b>	<b>7,6%</b>	<b>1.746</b>	<b>15,7%</b>
Taxes	(822)	-6,2%	(774)	-4,5%	(290)	-3,8%	(489)	-4,4%
<b>Net Profit/(Loss)</b>	<b>1.801</b>	<b>13,5%</b>	<b>1.081</b>	<b>6,2%</b>	<b>288</b>	<b>3,8%</b>	<b>1.257</b>	<b>11,3%</b>
Net Profit/(Loss) to third parties	(12)	-0,1%	43	0,2%	50	0,7%	44	0,4%
Net Profit/(Loss) to the Group	1.813	13,6%	1.038	6,0%	238	3,1%	1.213	10,9%

# CONSOLIDATED BALANCE SHEET

EDAC - Balance Sheet (Euro/'000)	2016	2017	1H2018
Trade receivables	5.123	6.728	9.344
Inventories	472	1.024	1.231
Trade payables	(1.462)	(2.277)	(2.989)
<b>CWC</b>	<b>4.133</b>	<b>5.475</b>	<b>7.587</b>
Other current assets	2.114	2.171	3.001
Other current liabilities	(2.202)	(2.304)	(2.990)
Tax payables	(1.602)	(1.561)	(389)
<b>Net Working Capital</b>	<b>2.443</b>	<b>3.781</b>	<b>7.209</b>
Intangibles assets	430	750	819
Fixed assets	188	346	428
Financial assets	50	50	0
<b>Total assets</b>	<b>668</b>	<b>1.146</b>	<b>1.247</b>
Severance Indemnity Fund	(169)	(378)	(512)
Provision for deferred tax	(2)	(5)	(3)
Long term tax payables	-	(119)	(686)
<b>Net Invested Capital</b>	<b>2.940</b>	<b>4.425</b>	<b>7.256</b>
Share capital	510	600	600
Reserves	5	91	120
Other reserves	90	-	-
Retained earnings	(463)	273	1.282
Net profit	1.813	1.038	1.213
<b>Equity of the Group</b>	<b>1.955</b>	<b>2.002</b>	<b>3.215</b>
Share capital and reserves to third parties	48	40	83
Net Profit/(Loss) to third parties	(12)	43	44
<b>Stockholders' equity</b>	<b>1.991</b>	<b>2.085</b>	<b>3.342</b>
Cash and cash equivalents	(929)	(5.757)	(4.816)
Short term financial assets	-	-	(1.008)
Short term financial debt	1.610	2.131	2.409
Other short financial debts	47	39	9
Long Term financial debt	187	859	2.248
Other long financial debts	34	68	72
BOND (extra MOT)	0	5.000	5.000
<b>Net Financial Position</b>	<b>949</b>	<b>2.340</b>	<b>3.914</b>
Tax payables pre 2018	411	537	-
Tax receivables for R&D costs n-1	(235)	(34)	(720)
<b>Adjusted Net Financial Position</b>	<b>1.125</b>	<b>2.843</b>	<b>3.194</b>
<b>Stockholders' equity + Net Financial Position</b>	<b>2.940</b>	<b>4.425</b>	<b>7.256</b>

# GROUP STRUCTURE AND SHAREHOLDERS



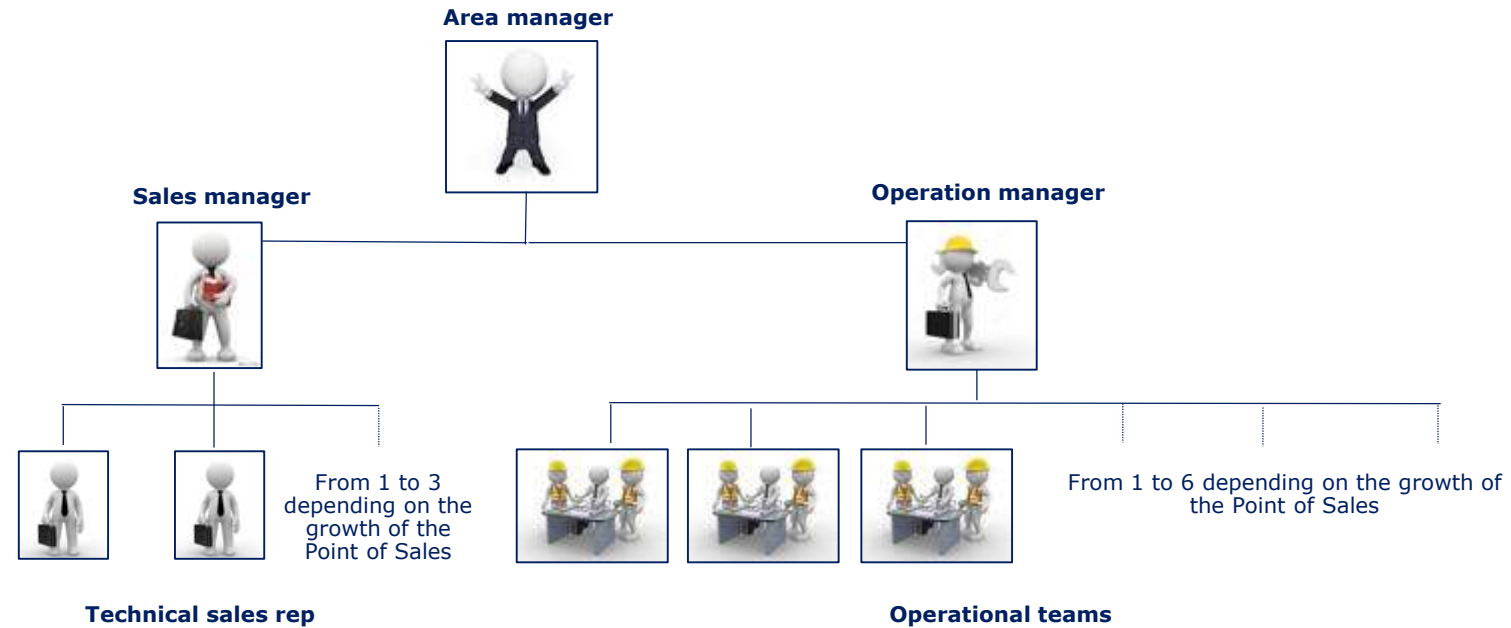
<sup>1</sup> 5% owned by Simone Muzio, 5% by Raffaele Pancani, 5% by Vincenzo Polimeni

<sup>2</sup> 40% owned by OSM Value S.r.l. and 5% by Vincenzo Polimeni

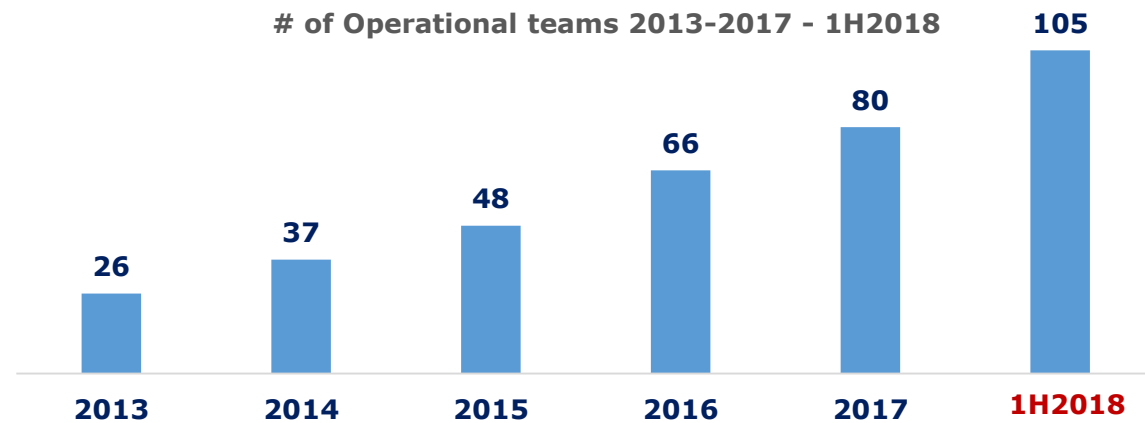
<sup>3</sup> 5% owned by Danila Tempia



# STRUCTURE OF THE OPERATIONAL OFFICES



- As of June 30, 2018:
- 27 Area managers
  - 5 Sales managers
  - 19 Operation managers
  - 47 Technical sales rep
  - 210 Acrobats (105 operational teams)



## THE OPERATIONAL OFFICES: RESPONSABILITIES AND TASKS



**Area manager:** manages the financial, commercial and technical performance of the operational office, manages the relationship with Corporate customers, supports the team, draws up safety documentation on site, manages the planning of the operational teams, reporting to the Group Sales Director (offices or franchising) and to the Group Director of Operations (offices or franchising)



**Sales manager:** reporting to the Area Manager, manages the Technical sales representatives, supporting the sales team in achieving the objectives and performances and providing training to its sales team



**Technical sales rep:** up to 2-3 for each office, managed by the Sales manager, the Technical sales representatives carry out several sales activities (phone calls, meetings, site visits and quotations). The sales team shows different levels of experience and different levels of commissions/fees and are distinguished in junior and senior. The Technical sales rep can aspire to be a Sales manager, and subsequently, Area manager.



**Operation manager:** reporting to the Area Manager, the Operation manager is responsible for monitoring the productivity of the operational teams, organizes the work site, evaluates the quality of the services carried out and provides training to the Operational teams. The Operation manager manages up to a maximum of 6 operational teams



**Operational teams:** each Operational team counts on 2 specialized acrobats, of which one of them plays the role of Foreman and the other plays the role of Assistant. The Foreman provides training to the Assistant, who once reaches a high level of working experience plays the role of the Foreman with the launch of a new operational team.