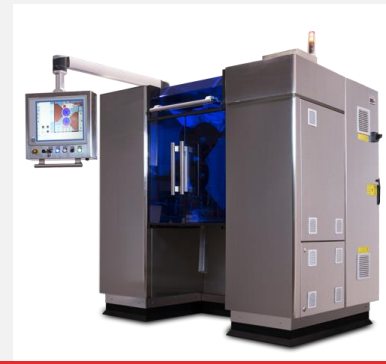


Antares Vision

Roadshow presentation

January 2019



PRIVATE & CONFIDENTIAL

Today's speakers

Emidio Zorzella
Co-CEO (co-founder)



- President and co-founder of Antares Vision (2007)
- Industrial Division General Manager of Tattile (2004-2007), an Italian company producer of vision system solutions
- Co-founder of SemTec (1998), University spin-off; collaboration with IMA for the integration of artificial vision systems with application on packaging machinery
- Researcher at University of Brescia (1997-1998)
- Graduated in Opto-electronic at Politecnico di Milano (1995)

Massimo Bonardi
Co-CEO (co-founder)



- Managing and Technical Director and co-founder of Antares Vision (2007)
- Industrial Division General Manager of Tattile (2004-2007), an Italian company producer of vision system solutions
- Co-founder of SemTec (1998), University spin-off; collaboration with IMA for the integration of artificial vision systems with application on packaging machinery
- Researcher at University of Brescia (1997-1998)
- Graduated in Opto-electronic at Politecnico di Milano (1995)

Alioscia Berto
CFO



- CFO since 2018
- Joined in 2015 from Fondo Italiano d'Investimento SGR where he served as Partner from 2011 to 2015
- Previously Senior Principal and Managing Director of Italy at Doughty Hanson & Co (1998-2010)
- Investment Banking at ING – Barings (1997-1998)
- Corporate Finance at KPMG (1994-1997)
- Graduated in Business Administration at Bocconi University (1994)

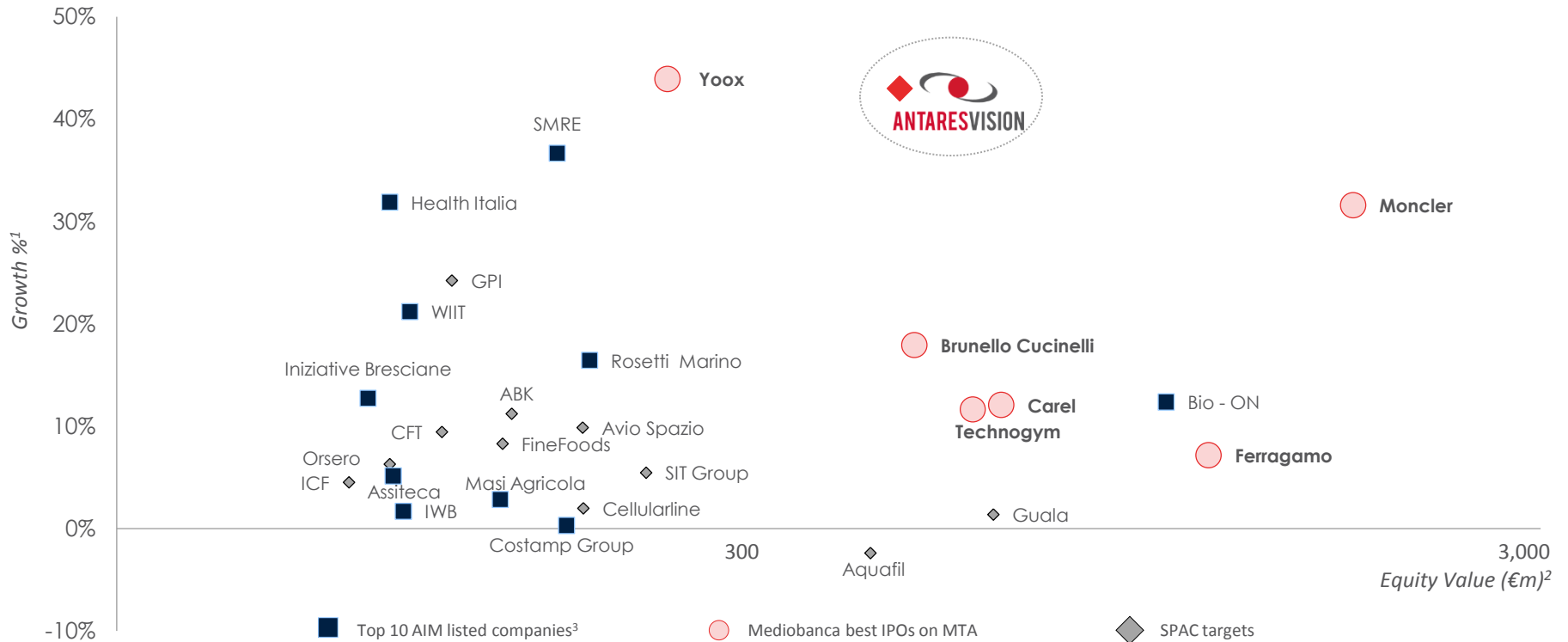
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Section 1

Transaction overview

Target – Best in class IPO candidate



Growth story in a technological niche supported by secular growth trends (quality control, track and tracing, anti-counterfeiting)

Technological leadership in a highly sophisticated market (25% of employees in R&D)

High entry barriers given strong and resilient relationship with customers (software and hardware systems installed on more than 2.000 serialisation lines)

Source: Bloomberg and Company prospectus as of December 2018

Note: 1) CAGR last 3 years before Business Combination and IPOs; 2) Equity Value pre-money @IPO or @ Business Combination; 3) top 10 AIM listed companies excluding SPACs and companies listed with a SPAC, market value as of 4th December 2018

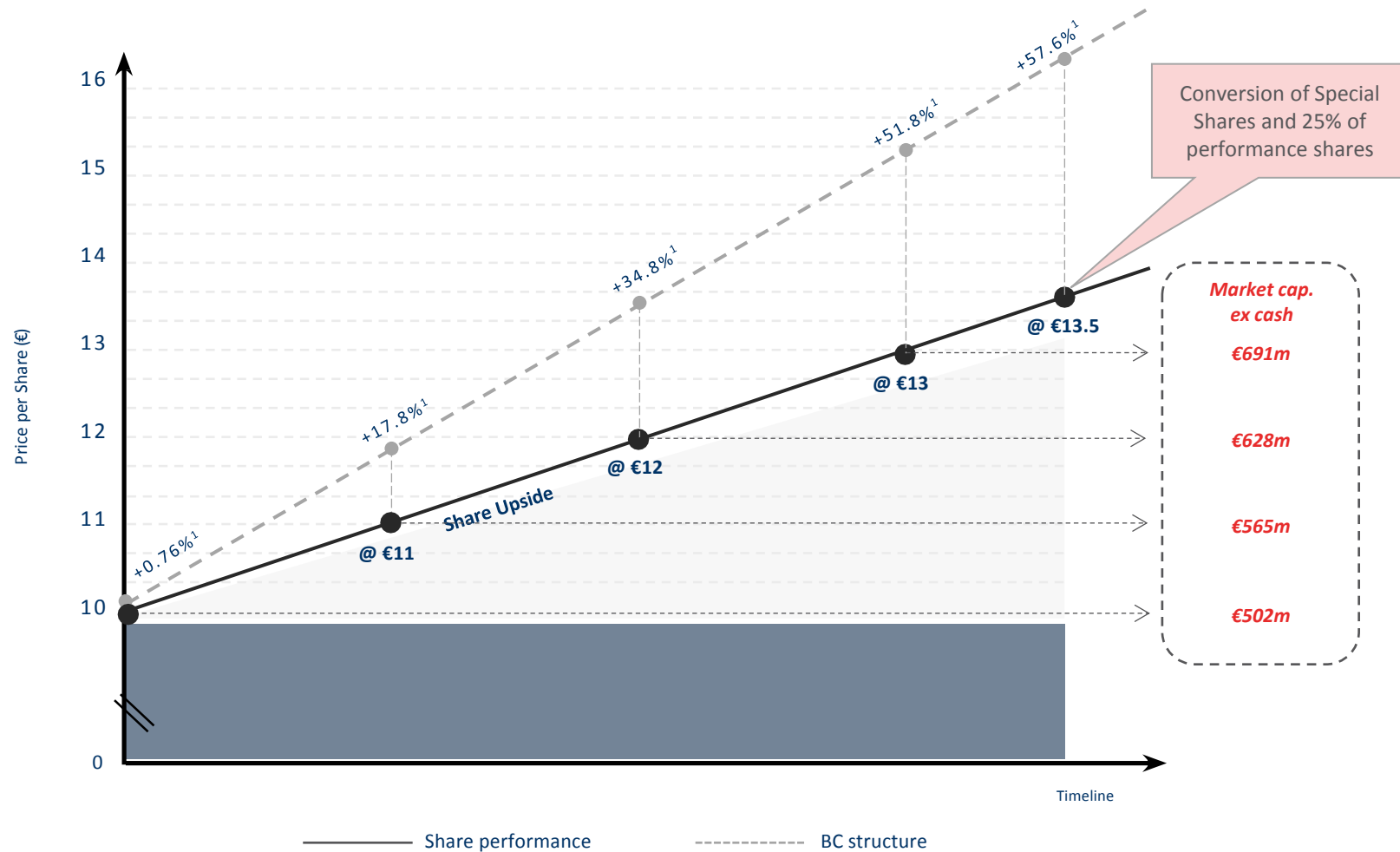
Key terms of the transaction

Structure Improvement <i>Investor Friendly</i>	<p>a Special Shares: 5/6 of Special Shares will be converted at €13.5 (1:6 ratio)</p> <ul style="list-style-type: none">- To reinforce and underline Promoters commitment in the transaction, thresholds at €11, €12 and €13 have been moved to €13.5- New thresholds (€13.5) is higher than mandatory conversion price for market warrant (€13.0)- New vesting period of 5 years to commit a longer support to the company <p>b Lock-up period: 12 months from Special shares conversion or Ordinary share price @ €15; and in any case, not shorter than 24 months from the Business Combination</p> <p>c 3,000,000 new warrants to be issued @Business Combination: +43% vs. original structure</p> <ul style="list-style-type: none">- Total number of new warrant will remain fixed, independently from deal size and cash used for the Business Combination- No adjustment for any strike price or triggers- No impact from any potential withdrawal
Target	<ul style="list-style-type: none">• Antares Vision
Preliminary valuation Pre-Money	<ul style="list-style-type: none">• Enterprise Value: €500.0m• Net Cash: €28.8m• Equity Value Pre-Money: €528.8m
Antares Shareholding structure at Business Combination	<ul style="list-style-type: none">• 88.01% Regolo & Sargas (existing shareholders)• 11.99% ALP.I

Key terms of the transaction

Deal Structure & Use of Proceeds	<ul style="list-style-type: none">● Reverse merger● ALP.I total investment: €70.0m<ul style="list-style-type: none">– €50m for capital increase– €20m purchase from Regolo (for minority and non strategic shareholders)● After withdrawal (if any), the excess cash, in respect of €70m, will be distributed
New Structure of Special Shares	<ul style="list-style-type: none">● 300,000 Special shares<ul style="list-style-type: none">– 1/6 converted into Ordinary shares @ Business Combination (ratio 1:6)– 5/6 converted into Ordinary shares @ €13.5 per share (ratio 1:6)– 80% of ALP.I special shares to ALP.I promoters– 20% of ALP.I special shares will be sold pro-quota to Antares existing shareholders
Warrant	<ul style="list-style-type: none">● 3,000,000 new warrants to be issued @Business Combination● 2,000,000 existing warrant● up to 1,356,500 new Ordinary Shares of Antares Vision (Mandatory conversion when Ordinary Share price equals or exceeds €13)
Performance Shares	<ul style="list-style-type: none">● 1,189,590 Performance shares reserved to existing Antares Vision shareholders<ul style="list-style-type: none">– 25% converted into Ordinary shares @ €13.5 per share (ratio 1:6)– 50% converted into Ordinary shares @ €14.0 per share (ratio 1:6)– 25% converted into Ordinary shares @ €14.5 per share (ratio 1:6)

Investor return at different stock prices



This slide is for information purpose only. It contains forward-looking scenarios concerning ALP.I investors' return which involves risks and uncertainties and are subject to change. In particular, this scenario is based on the following assumptions: 1) Assuming the exercise of warrants; excluding additional return from dividend, if any; no withdrawal scenario

Expected Timetable – Key dates

ALP.I listing on AIM

1-Feb-18

Business Combination announcement

19-Dec-18

Record Date

24-Jan-19

ALP.I Extraordinary General Meeting (first call)

4-Feb-19

ALP.I Extraordinary General Meeting (second call)

7-Feb-19

Reverse merger and first day of trading for Antares Vision

Mid April

Section 2

Introduction to Antares Vision

Mission

*“Leading the complete process of **protecting the products** throughout their life-cycle, Antares Vision delivers the **most comprehensive and scalable global solution** in inspection systems, track & trace and smart data management.*

*Driven by competence, energy and passion, **we have fun** in providing innovative technologies and developing strong partnerships with our customers **to co-create added value**”*

Leadership

Technology leader ideally positioned to benefit from the secular trends in tracing, inspection and quality

Partnership

Long term partner to key customers and unique ability to keep up with their quickly evolving needs

Independence

Fully independent technology Company with a global awareness as a listed player and no “entrepreneurial business” constraints

Consolidator

Aggregating force in the fragmented reference market

Vision

"A series of forces are increasingly reshaping the Track & Trace and the Visual Inspection markets..."

VISUAL INSPECTION

+

INCREASING PENETRATION
of visual inspection solutions

+

CROSS SELLING
OPPORTUNITIES

TRACK & TRACE

+

REGULATORY EVOLUTION
for prescription drugs

+

ENLARGEMENT
to OTC products

+

FULL VALUE CHAIN
CONTROL

+

TECHNOLOGICAL ALIGNMENT
of the industrial market

+

SMART SUPPLY CHAIN
MANAGEMENT

SMART DATA

+

DATA
MONITORING

+

CONTINUOUS INDUSTRIAL IMPROVEMENT
through big data and analytical tools

...where Antares Vision can leverage a unique set of skills...

SHAREHOLDERS' FORESIGHT
in selecting the pharmaceutical
market

to obtain a **critical competitive
advantage**

**STATE-OF-THE-ART
TECHNOLOGY**

in the Track & Trace sector

to **consolidate its leading role**
in the pharmaceutical market

ONE-STOP-SHOP

with the most complete offer of
hardware and software

to **face customer needs and
technological development**

**CREDENTIALS and
TRANSFERABILITY**

of pharmaceutical know-how

to **expand into the industrial
market with a unique edge**

360° SERVICE PORTFOLIO

with the support of a worldwide
specialized team

to **guarantee clients
proximity**

...to become the global leader in the market for a healthier and safer world"



#1

**Technological leader in
tracing, inspection and
quality**

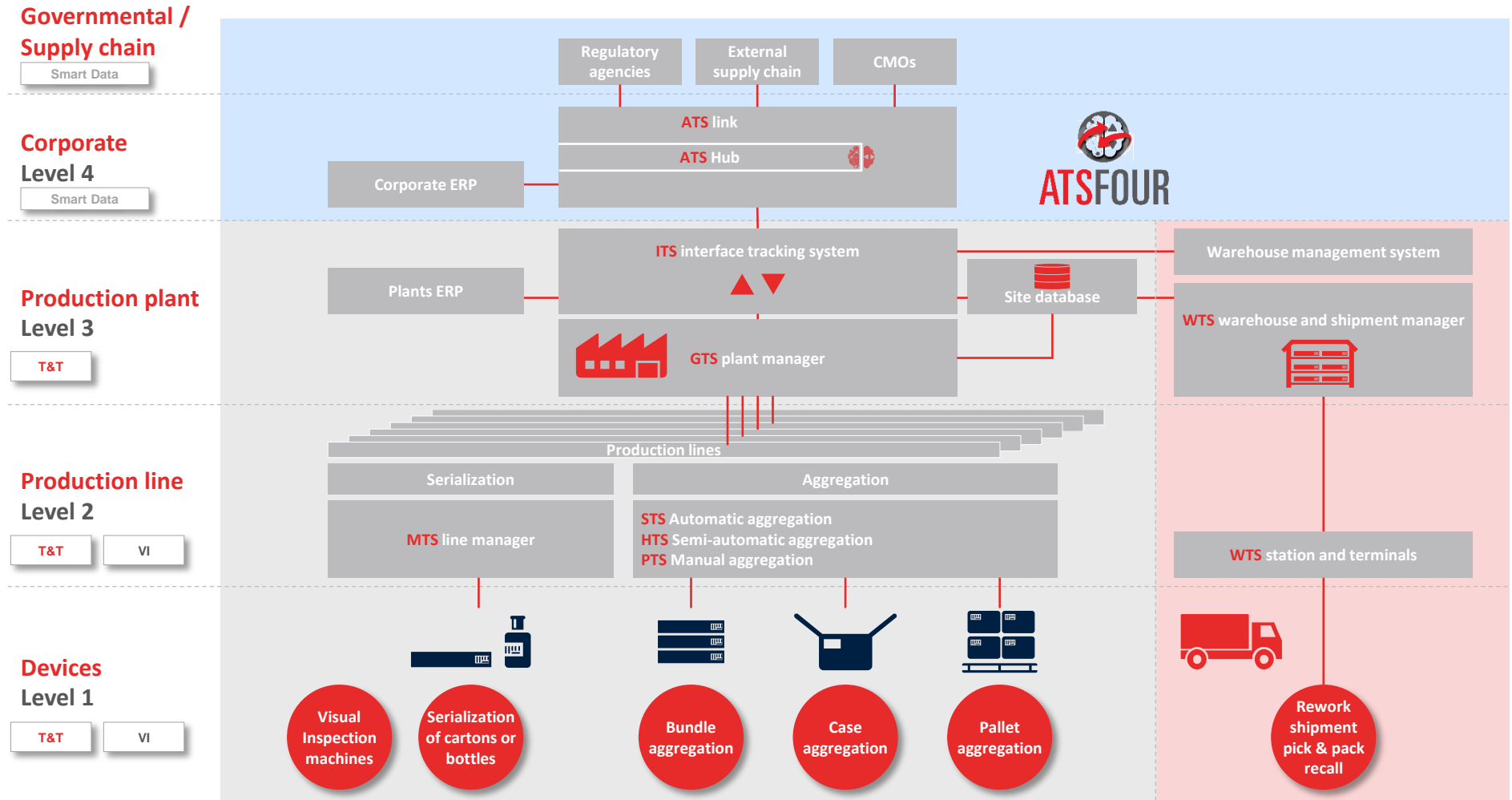


#1

ANTARES VISION

ANTARES CENTER OF EXCELLENCE

Unique way to serve customer needs in the Track & Trace business



AV offers a complete suite of **serialization modules, aggregation systems and flexible software** in order to **be compliant to all legislations** on serialization, aggregation and e-pedigree

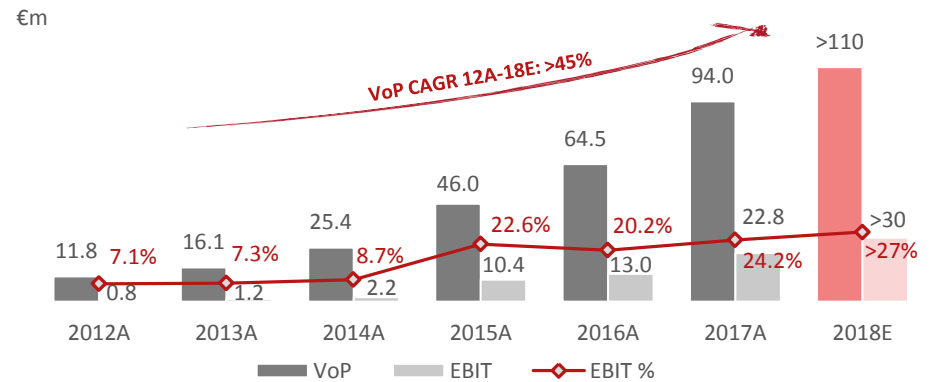
Antares Vision at a glance



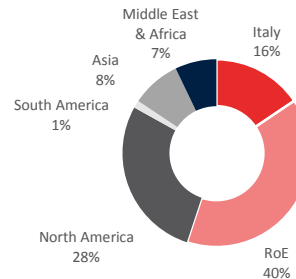
Overview of the Company

- Founded in 2007 and headquartered in Travagliato (Brescia), **Antares Vision** (“AV” or the “Company”) is the **leading global provider of traceability and vision control solutions** (a combination of hardware and software) for the **pharmaceutical and other industrial sectors**
- The Company designs, manufactures, installs and maintains innovative **serialization and high performance inspection systems and machines** and it recently entered the **Smart Data Management** segment
- AV products and software are used for **serialization, inspection and data collection** activities both by **direct customers and regulatory bodies**
- The Company is **leader in the pharmaceutical industry** with a **fast growing presence** into **industrial sectors** such as **F&B, cosmetics and fashion**
- Antares Vision systems are **mainly installed stand-alone** and to a lesser extent **integrated in high-performance third party machinery**. As of today, there are:
 - **More than 200 pharmaceutical plants** equipped with AV’s serialization and aggregation technologies (more than 2,000 installed lines)
 - **More than 5bn of SKUs** serialized, aggregated and distributed worldwide thanks to AV solutions
 - **More than 25,000 inspection cameras** installed
- The Company boasts a **global reach** (export accounts for c. 84% of 2017 revenues) guaranteeing proximity to customers and service level through **9 local facilities** and **30+ partners**

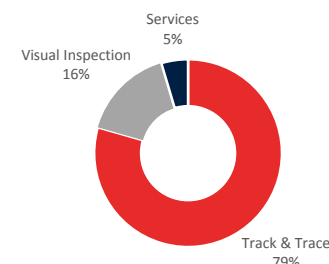
Key financials¹



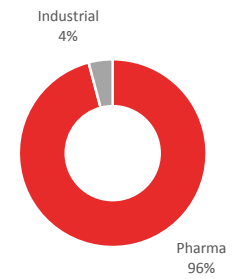
2017 revenues by region³



2017 revenues by product line³



2017 revenues by industry³



Abbrev.: VoP = Value of Production

Notes: (1) 2012A-2017A figures refer to statutory accounts; 2018E figures refer to management assumptions; (2) Including partners' employees; (3) Management accounts

Sources: Company information

Section 3

Equity story

Antares Vision: a compelling and unique investment case



1

Unique & integrated solutions portfolio supported by a state of the art, proprietary technology providing cutting-edge solutions to a blue chip customer base

2

Outstanding financial track record with double-digit revenue growth, solid profitability, best in class cash generation and high visibility over future years revenues

3

Attractive market fundamentals, driven by regulatory push, with secular trends towards product safety, quality and traceability solutions favouring the penetration of track & trace and visual inspection systems in new sectors

4

Flexible business model with unique capabilities to meet customers' needs

5

A clear and high visible strategic path for future growth, driven by regulatory requirements, end-markets served and consolidation in the industry

6

Highly committed and experienced management team with deep roots in the industry



Unique & integrated solutions portfolio supported by a state of the art, proprietary technology providing cutting-edge solutions to a blue chip customer base (1/2)

Unparalleled product offer...

...serving a blue chip customer base

				Critical technologies	Internal know-how	
AV offering	Track & Trace ("T&T")	Single machine	Integration kit installed on existing production/packaging lines (no product handling)		Software: user interface	✓✓
		Systems	Standalone systems able to work independently from production/packaging lines (with product handling)		Real-time data management	✓✓
		Software	IT solutions to manage machines, lines, plants, warehouses & shipment, etc.	GTS/MTS – plant/line manager WTS – warehouse and shipment	Artificial intelligence	✓
		Installation & project services	Installation and project related services (e.g. PMO, expenses, training, etc.)		SW: production line and plant (L2-L3)	✓✓
	Visual inspection ("VI")	Inspection systems	Equipment installed on existing production/packaging lines (no product handling)		Software: user interface	✓✓
		Inspection machines	Standalone systems able to work independently from production/packaging lines (with product handling)		Real-time data management	✓✓
		Installation & project services	Installation and project related services (e.g. PMO, expenses, training, etc.)		Software and automatic tools	✓✓
	Smart Data	Software	IT solutions aimed at connecting the company with external actors as well as quality and efficiency monitoring, data management	ATSF0UR TRACK my way AVIONICS	SW: corporate (L4) Blockchain	✓ ✓
	Services	After sales & spare parts	Including remote assistance, on-site maintenance, preventive maintenance, spare parts, etc.			

PHARMA

teva
Johnson & Johnson
RECORDATI
Abbott
SANOFI
TaroPharma*
polpharma
abbvie
GEDEON RICHTER

Sole provider for 9 out of 20 of top pharmaceutical companies

INDUSTRIAL

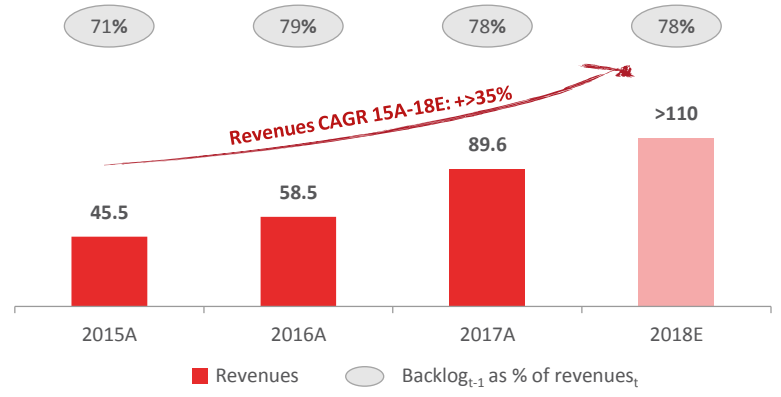
DANONE
Sidel
GIMATT
HEIDELBERG
mitupa
Johnson & Johnson

Leadership in track & trace offers unique edge into visual inspection in terms of technology and clients' overlap

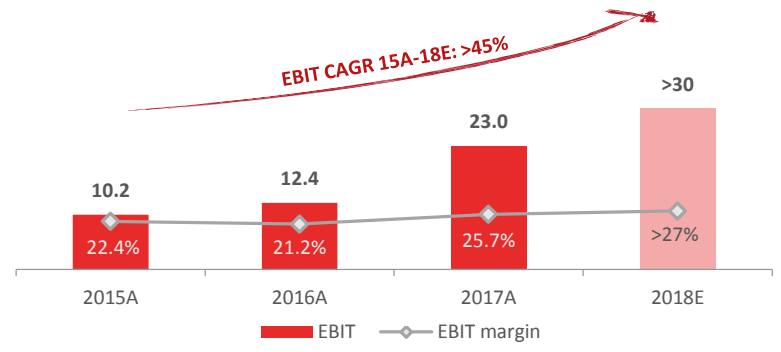
Outstanding financial track record with double-digit revenue growth, solid profitability, best in class cash generation and high visibility over future years revenues

1 Revenues – Superior top-line growth

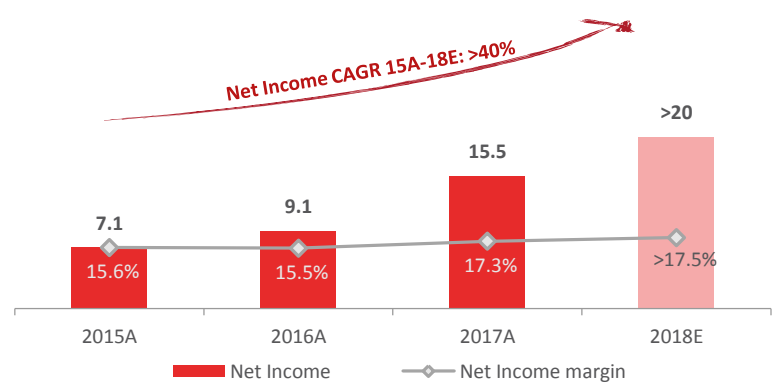
High revenues visibility thanks to backlog which covers c. 70-80% of one year forward



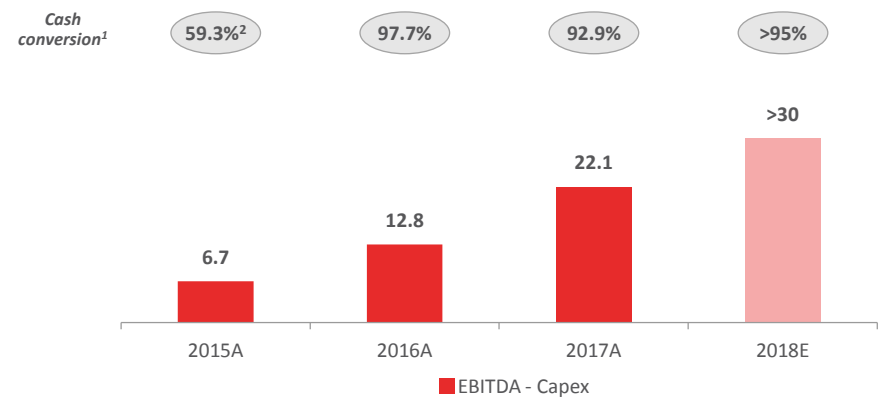
2 EBIT – Solid profitability



3 Net Income – Exceptional bottom line



4 Cash conversion – Best in class cash generation

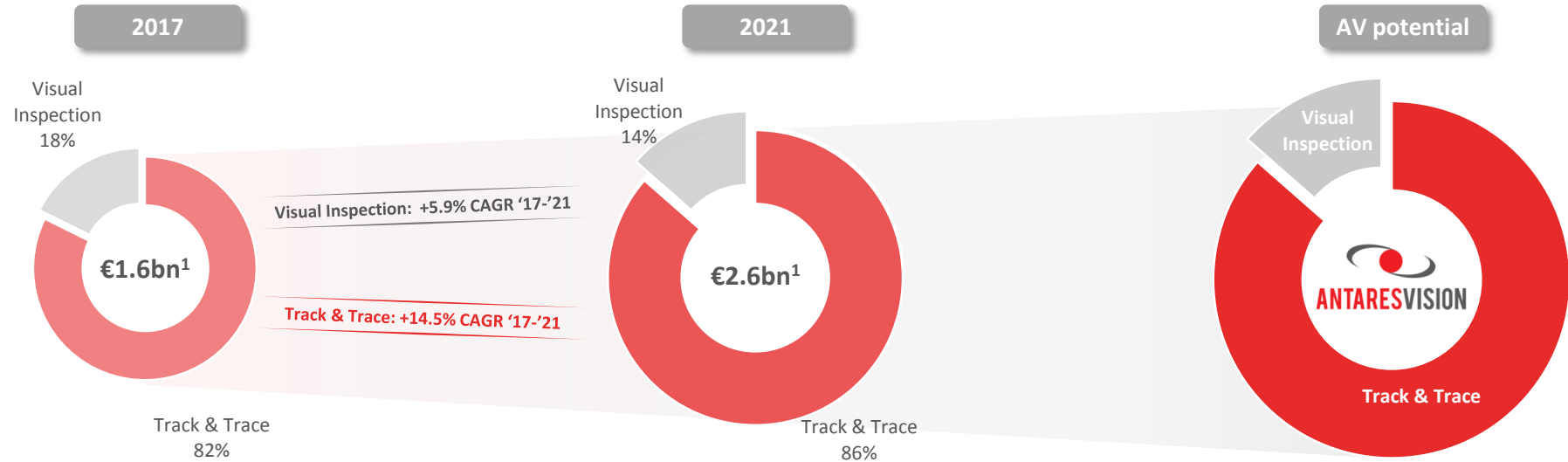


Notes: (1) Computed as EBITDA – capex as % of EBITDA
 (2) Lower cash conversion due to higher capex related to the new building located in Travagliato (Brescia) where the headquarter has been moved since June 2015
 Sources: Company information,



Attractive market fundamentals, driven by regulatory push, with secular trends towards product safety, quality and traceability solutions favouring the penetration of track & trace and visual inspection systems in new sectors (1/2)

PHARMACEUTICAL MARKET at the forefront of the technological and regulatory development



Key features

Advanced technological footprint thanks to earlier regulation enforcement

T&T solutions focused on the packaging process

VI sector characterized by more **standardized solutions**

Applications focused on **prescription drugs**

Growth drivers

Increasing T&T penetration (from 3% in 2017 to 55% in 2025) **due to regulatory push**

Growing underlying pharma market (+4.6% CAGR 2017-22)

Fundamental shift towards **technological solutions** in the VI sector

Untapped OTC market (c. €115bn in 2016)

Antares Vision

Consolidation of **leading technological positioning**

Upstream/downstream integration of T&T solutions (e.g. suppliers, customers)

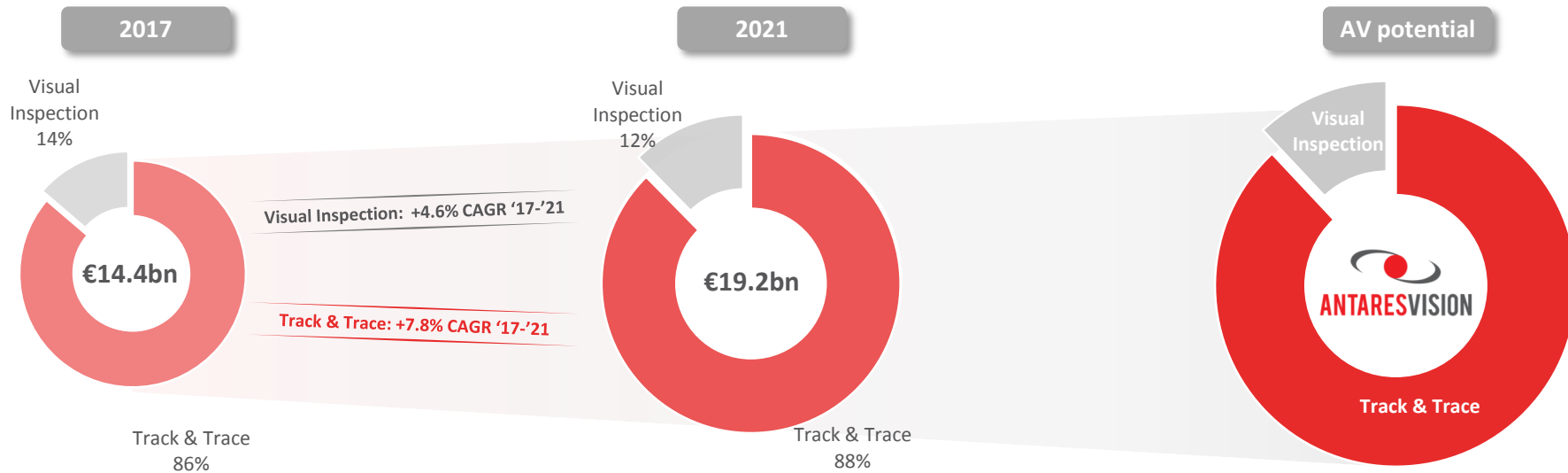
Cross-selling in the VI sector leveraging relations with existing T&T clients

Increasing role of **smart data management**

T&T replacement cycle (revamping approximately every 6 years)

Attractive market fundamentals, driven by regulatory push, with secular trends towards product safety, quality and traceability solutions favouring the penetration of track & trace and visual inspection systems in new sectors (2/2)

T&T/VI solutions in the INDUSTRIAL SECTORS will most probably align to the pharmaceutical market standards



Key features

Relevant market size vs pharma (c. 9x the currently addressed market)

Technological profile not aligned to the market needs

T&T solutions not applicable to the single SKU

Regulatory evolution starting to enforce structural changes in some industrial sectors

Growth drivers

Positive growth outlook (+7.4% CAGR 2017-21) widespread across several markets



Increasing penetration

Standard T&T solutions replacement cycle

Antares Vision

Best-in-class technology to be the enabling factor of a technological revolution

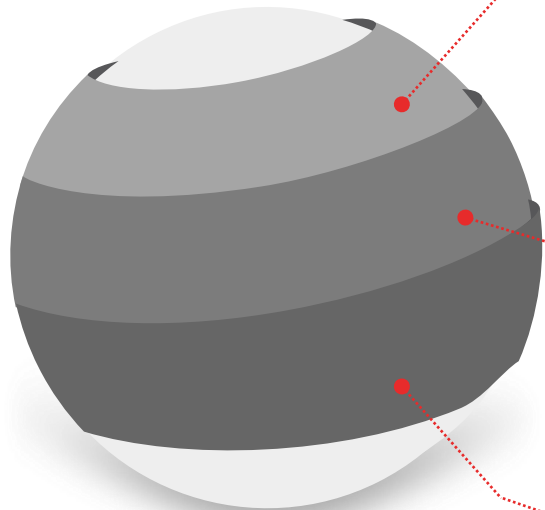
Full supply chain management to track and trace the whole life cycle

Cross-selling in the VI sector providing fully integrated solutions

Increasing role of smart data management

Leverage on industrial investors know-how and experience

Flexible business model with unique capabilities to meet customers' needs



FLEXIBILITY

- **Most complete product offering** combining hardware, software and integrated solutions
- **Production flexibility** thanks to a **lean business model** allowing AV to **focus on value added phases** (e.g. R&D) and to outsource manufacturing/assembly



QUALITY

- **Recognized technological leadership** as demonstrated by the several certifications and awards received
- **In-house co-testing activities** before final order delivery to provide customers with fully reliable and high quality solutions

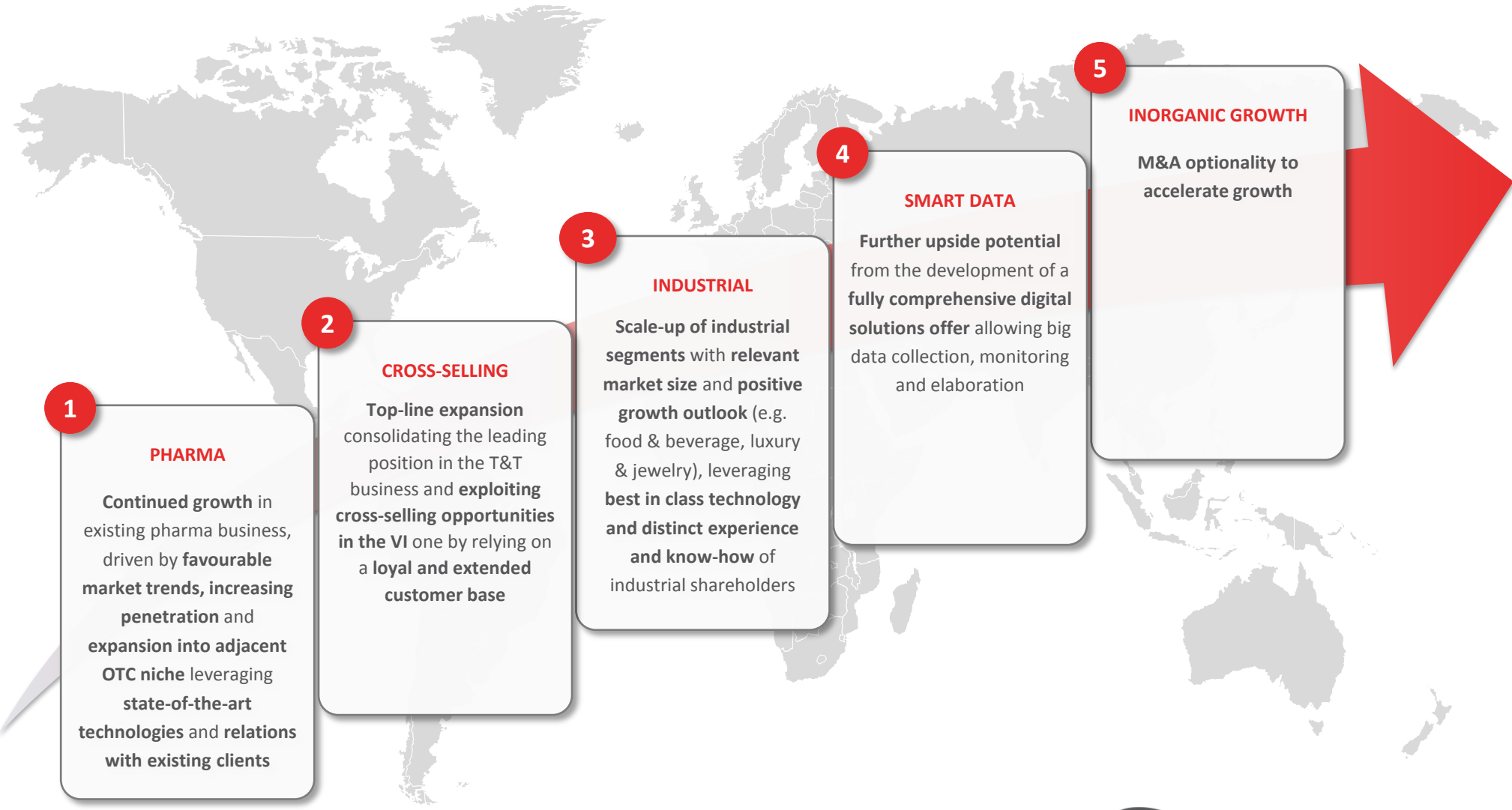


PROXIMITY

- **Widespread global presence** guaranteeing **local support to customers**
- **24/7/365 after sale support** to client on a global base



A clear and high visible strategic path for future growth, driven by regulatory requirements, end-markets served and consolidation in the industry



1

PHARMA

Continued growth in existing pharma business, driven by favourable market trends, increasing penetration and expansion into adjacent OTC niche leveraging state-of-the-art technologies and relations with existing clients

2

CROSS-SELLING

Top-line expansion consolidating the leading position in the T&T business and exploiting cross-selling opportunities in the VI one by relying on a loyal and extended customer base

3

INDUSTRIAL

Scale-up of industrial segments with relevant market size and positive growth outlook (e.g. food & beverage, luxury & jewelry), leveraging best in class technology and distinct experience and know-how of industrial shareholders

4

SMART DATA

Further upside potential from the development of a fully comprehensive digital solutions offer allowing big data collection, monitoring and elaboration

5

INORGANIC GROWTH

M&A optionality to accelerate growth



Current market trends identified by AV management...

...with targeted strategies to exploit these opportunities



- **Tightening policies in developed countries**
- **Expansion into untapped and emerging countries**



New investments in India, Russia and Brazil to pursue the **internationalization strategy** of the Company



- **Expansion of T&T solutions into adjacent OTC niche**



Internalization of the evolving AV's value proposition with current clients (e.g. Johnson & Johnson)



- **New end-markets applications** with possibility of **upstream/downstream integration**



Constant **technological upgrade** coupled with **co-creation** leveraging the **know how and experience** of all the members part of AV User Group



- **Increasing penetration of VI solutions** with a wider application along the production process



Implementation of an **integrated platform** combining **T&T and VI software and hardware technologies**

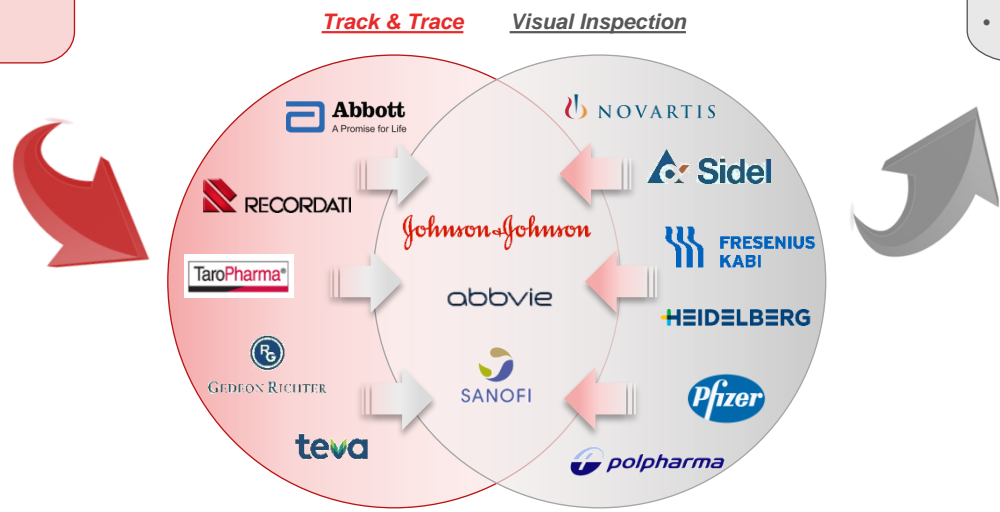


Leadership in T&T

- **Highly transferable** knowledge and technology
- Possibility to leverage the current customer base given the **overlap with clients in the pharma segment**

Product – channel mix

- **AV** well positioned to **accelerate growth in VI**, thanks to already accomplished R&D breakthrough and increased production capacity (new Parma plant)
- Creation of the **most efficient product – channel mix**, in order to fully respond to specific market dynamics and preferences
- **Increased penetration** of VI solutions





Current market trends identified by AV management...

...with targeted strategies to exploit these opportunities



- **Technological alignment** to the pharmaceutical market
- **Industry 4.0 and digitalization trends** will force players to **switch to advanced technologies**



Development of **scalable and flexible smart data management tools** (i.e. Avionics) to **improve factory operations** and assure **compliance** with market needs



- **Full T&T coverage of the product life-cycle**, allowing to answer to:
 - Increasing **consumer awareness**
 - Brand owners **anti-counterfeiting needs**



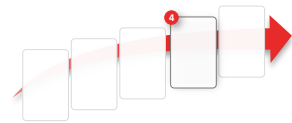
Development of a new digital tool (i.e. trackmyway) for brand protection and data analytics



- **Increasing penetration of T&T and VI solutions** across several industrial sectors (e.g. F&B, transportation & logistics, raw materials)

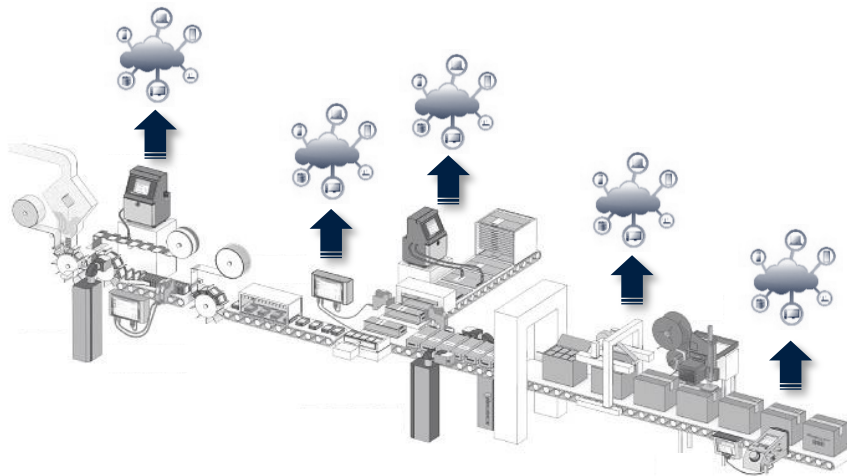


Implementation of an **integrated platform** combining **T&T and VI software and hardware technologies**



Smart data management as the enabling factor for T&T and VI integration to provide product traceability across the entire supply chain

- + Development of a **cloud-based, high speed and safe access database** in order to provide **FULLY INTEGRATED SUPPLY CHAIN** solutions
- + **DATA MONITORING** in order to increase **optimization and production efficiency**
- + **BIG DATA** and other **analytical connected tools** unlock a huge amount of **data for commercial and product development** purposes



AV can leverage its technological leadership to provide fully integrated solutions with embedded analytical software triggering additional sales

NEW MACHINE ORDER

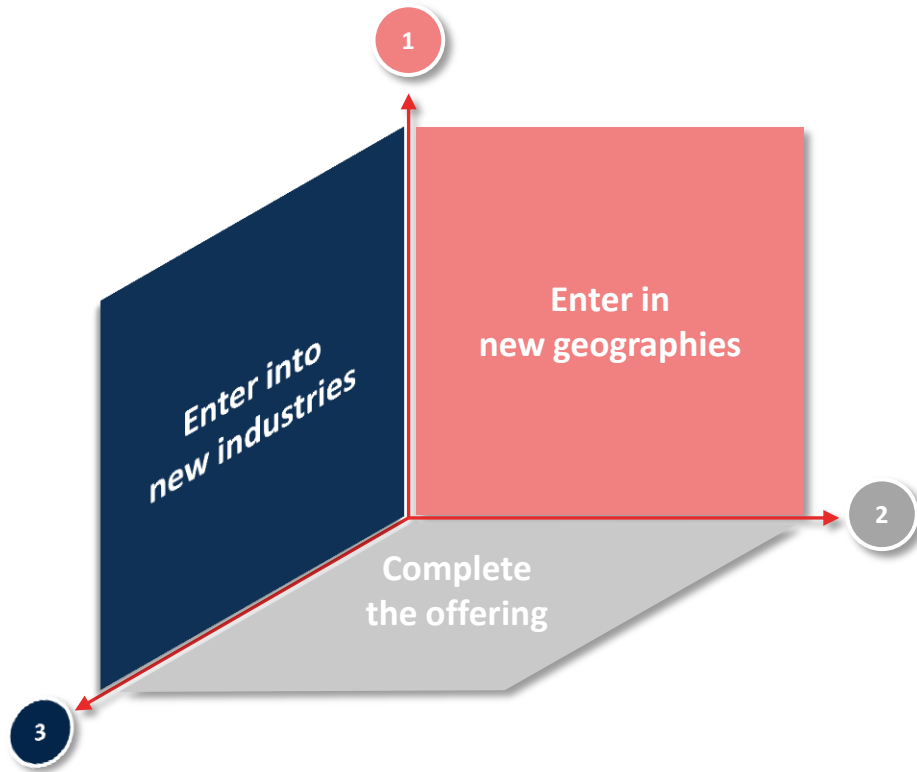
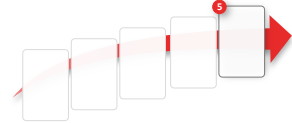


BIG DATA ANALYSIS



FULLY INTEGRATED SOLUTION





1 Strengthen market positioning

- Reducing competition
- Entering in new and protected markets
- Exploiting target commercial networks

2 Product portfolio enlargement

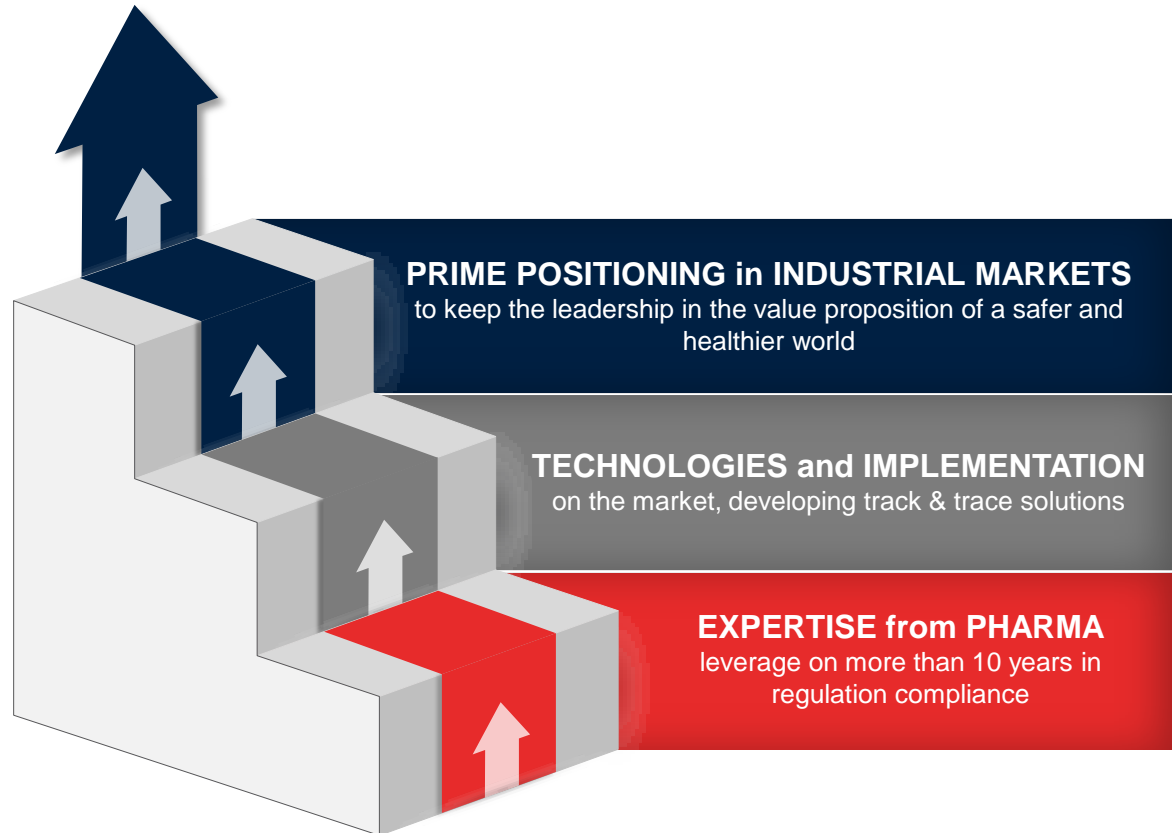
- Enlarging / enhancing the range of product and service offering

3 Tapping new segments

- Acquiring industry know-how
- Exploiting target commercial network

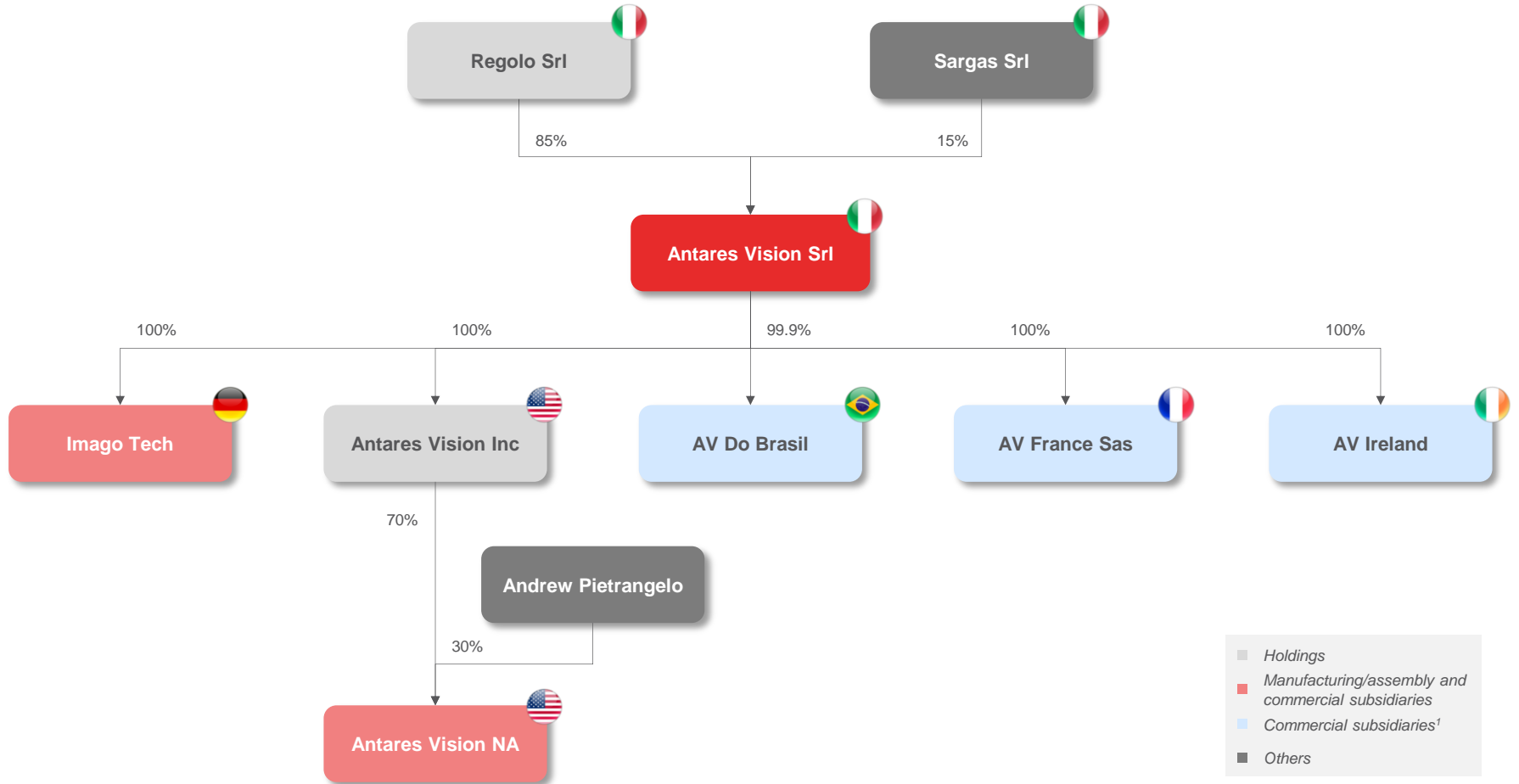
The market is very fragmented with AV best positioned to act as a consolidator

TRUSTPARENCY



Appendix 1

Current group structure & shareholdings



Management team

Proven top-line management...

Emidio Zorzella

President and co-founder



- 47 years old
- Industrial Division General Manager of Tattile (2004-2007)
- Co-founder of SemTec (1998), University spin-off; collaboration with IMA for the integration of artificial vision systems for packaging machinery
- Researcher at University of Brescia (1997-1998)
- Graduated in Opto-electronic at Politecnico di Milano (1995)

Massimo Bonardi

Managing and Technical Director and co-founder



- 48 years old
- Industrial Division General Manager of Tattile (2004-2007)
- Co-founder of SemTec (1998), University spin-off; collaboration with IMA for the integration of artificial vision systems for packaging machinery
- Researcher at University of Brescia (1997-1998)
- Graduated in Opto-electronic at Politecnico di Milano (1995)

...supported by a committed first line management team

Alioscia Berto

CFO

- 48 years old
- In Antares Vision since 2015
- Previously Partner at Fondo Italiano d'Investimento (2011-15) and Senior Principal/Managing Director of Italy at Doughty Hanson & Co (1998-2010)

Fabio Cardella

Technical Manager

- 51 years old
- In Antares Vision since 2008
- Responsible for industrial vision systems

Gianfranco Landolfi

Sales Director

- 42 years old
- In Antares Vision since 2012
- Responsible for developing the key sectors and establishing long-term partnership with customers

Adriano Fusco

Strategy Manager

- 61 years old
- In Antares Vision since 2007
- Responsible for the growth strategy of the operations in North American

Micaela Orizio

Marketing Communications Director

- 44 years old
- In Antares Vision since 2017
- 20 years of experience, previously working at SSAB (11 years), Abert (4 years) and Bialetti (5 years)

Gianpaolo Gasparini

R&D software Director

- 45 years old
- In Antares Vision since 2008
- Responsible for Track & Trace solutions (eg. ERP/MES and WMS integration, project management)

Carlo Marconi

General Manager

- 64 years old
- In Antares Vision since 2018
- Responsible for the inspection machines business unit

Carsten Strape

General Manager

- 56 years old
- In Antares Vision since 2009
- Responsible for Imago Technologies

Andrew Pietrangelo

General Manager

- 48 years old
- In Antares Vision since 2013
- President of Antares Vision North America

Silvia Baresi

QA Manager

- 41 years old
- In Antares Vision since 2013
- Responsible for the realization and implementation of governance and compliance systems

Elena Boniotti

Information system

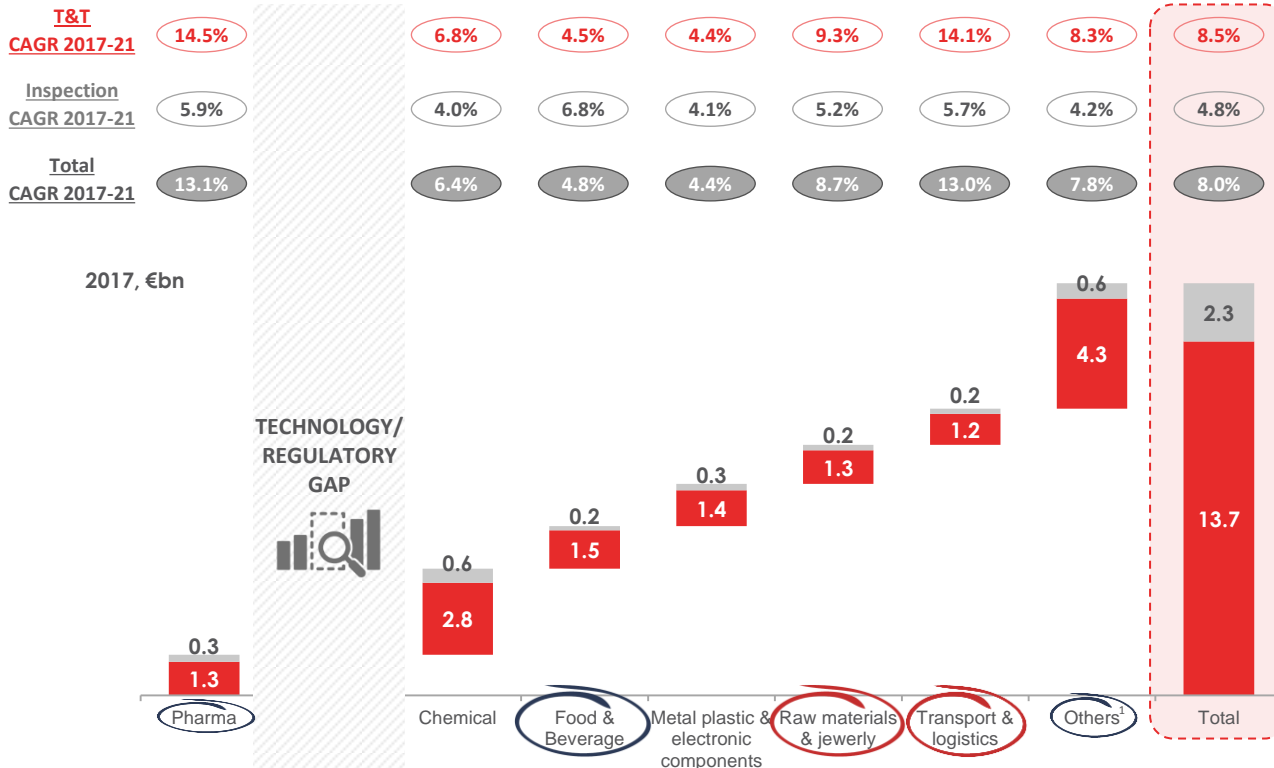
- 43 years old
- In Antares Vision since 2014
- Responsible for the development of the internal computer system



Appendix 2

Market size and trends

Track & trace and inspection solutions market size (2017) and growth trends (2017-21)



- T&T
- Inspection²
- Existing business
- New segments being entered



- The chart highlights that **Pharma** represents only c. 10% of the total T&T and VI market currently served
- The **differentiating factor** (with respect to the industrial market) lies in the **highly advanced technology** implemented to be aligned with the stringent regulation
- The **industrial market is relevant in size but technologically backward** and it will be **disrupted by regulatory and technological waves**

Key growth drivers

Track & Trace

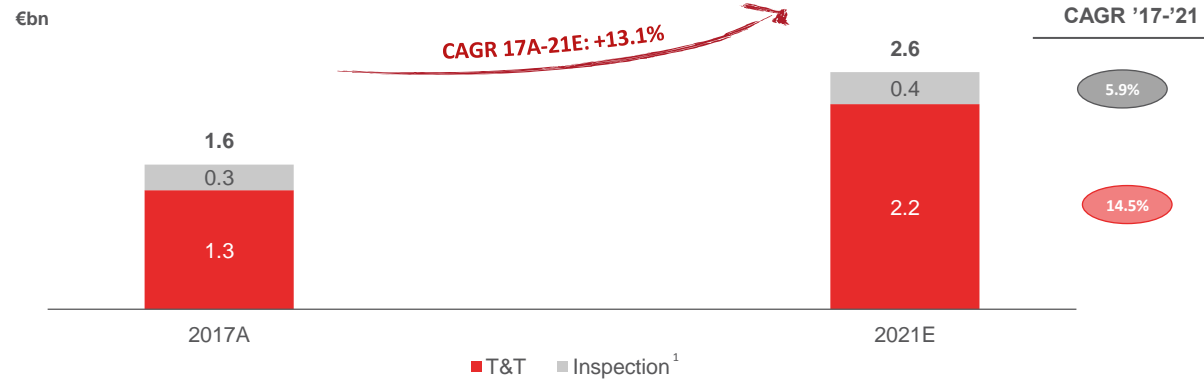
- **Pharma**
 - Regulatory evolution
 - Enlargement to OTC products
 - Increasing penetration
- **Other industries**
 - Technological alignment to pharma standards
 - Replacement cycle
 - Transparency with consumers
 - Marketing communication
 - Smart supply chain management

Inspection solutions

- **Pharma**
 - Regulatory evolution
 - Technological shift
 - Increase productivity and cost savings
 - Safety/quality
- **Other industries**
 - Increasing penetration
 - Products quality assurance
 - Waste reduction
 - Safety

Market size and trends – Focus on pharma market (1/2)

Track & trace and inspection solutions market size (2017) and growth trends (2017-21)



AV reference market was worth around €1.6bn in 2017 and it is expected to **grow double digits** in the future (+13.1% CAGR 2017-21) mainly **driven by T&T solutions** (+14.5% CAGR 2017-21) in **combination with hardware and software evolution**

T&T

- 1 **Growing underlying pharma market** (+4.6% CAGR 2017-22) with untapped OTC potential
- 2 **Increasing T&T penetration** (from 3% in 2017 to 55% in 2025) due to regulatory push
- 3 **Expansion of the hardware portfolio**, with new systems and single machines introduced in the market
- 4 **Empowerment of the software suite** leveraging on digital tools for line, plant and warehouse management

Visual Inspection

- 1 **Growing underlying pharma market** (+4.6% CAGR 2017-22) with untapped OTC potential
- 2 Fundamental shift towards **technological solutions** in the VI business
- 3 **Hardware technology innovation**
- 4 **Development of smart data management tools** to provide full value chain control and visibility

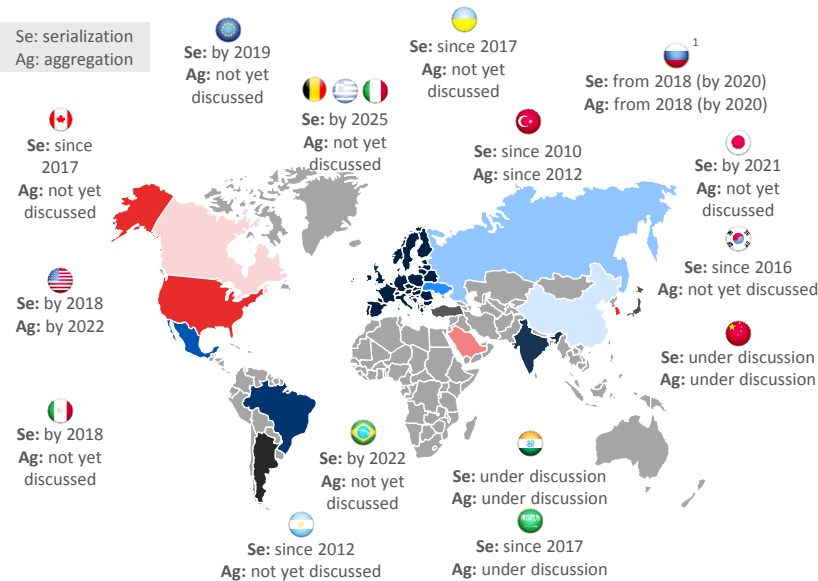
AV is best positioned to further consolidate its leading technological positioning in its reference market

Market size and trends – Focus on pharma market (2/2)

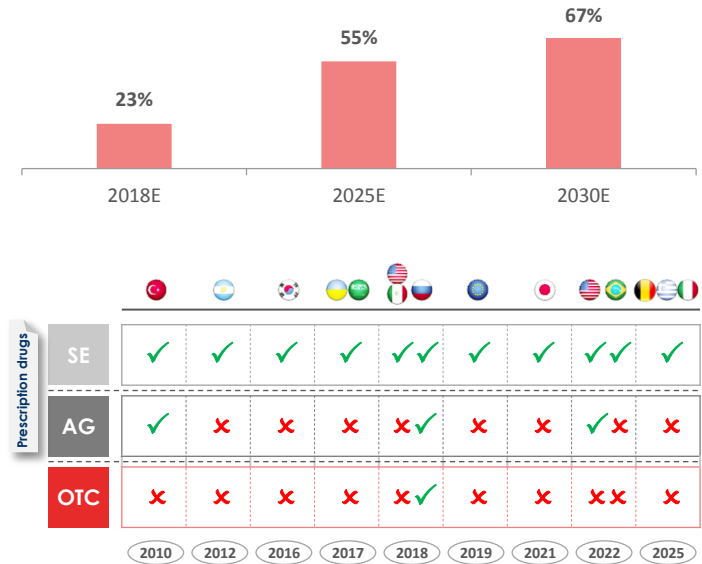
T&T – Regulatory evolution for drugs with prescription

T&T

- T&T adoption will be mainly related to regulatory evolution driven by addition of new countries, addition of aggregation requirements and enlargement to OTC products



- Regulation evolution is boosting and will continue to boost T&T systems adoption in next years
- Drugs passing through T&T systems will increase from 23% in 2018 to 55% in 2025 and up to 67% by 2030



Inspection

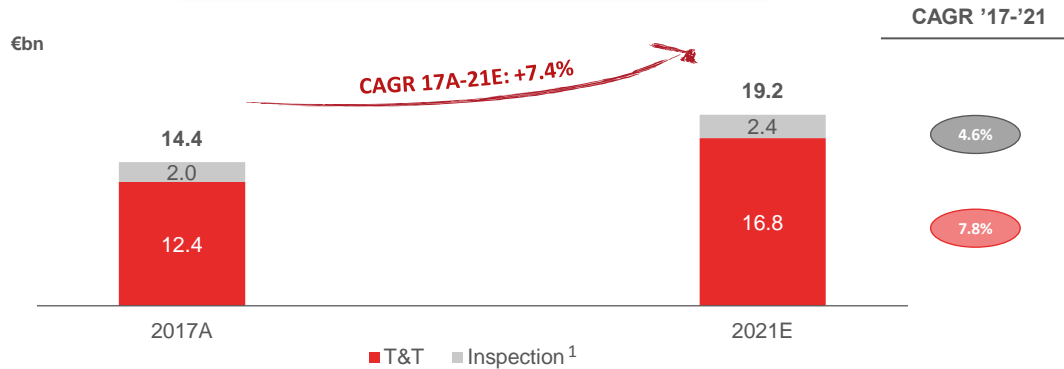
Adoption of automatic solutions

- Switching between manual or semi-automatic inspection machines towards automatic systems in order to:
 - Save on personnel costs
 - Increase production lines' productivity
 - Reduce human errors
- Improving OEE (Overall Equipment Effectiveness)
- Ensuring compliance with internal or external requirements
- Improving products' uniformity and conformity to quality specifications

- The adoption of automatic inspection solutions is mainly driven by cost saving and effectiveness targets set by pharmaceutical companies

Market size and trends – Focus on industrial market

Scaling-up attractive markets...



Industry	Sector	2017 (€bn)	2021 (€bn)	CAGR '17-'21
Chemicals	T&T	2.8	3.6	6.8%
	VI	0.6	0.7	4.0%
	Total	3.3	4.3	6.4%
F&B	T&T	1.5	1.8	4.5%
	VI	0.2	0.2	6.8%
	Total	1.6	2.0	4.8%
Components	T&T	1.4	1.7	4.4%
	VI	0.3	0.3	4.1%
	Total	1.6	1.9	4.4%
Raw materials & Jewelry	T&T	1.3	1.8	9.3%
	VI	0.2	0.3	5.2%
	Total	1.5	2.1	8.7%
Transport & Logistics	T&T	1.2	2.0	14.1%
	VI	0.2	0.3	5.7%
	Total	1.4	2.3	13.0%
Others ²	T&T	4.3	5.9	8.3%
	VI	0.6	0.7	4.2%
	Total	4.9	6.6	7.8%

Existing business New segments being entered

...with relevant market size...

- 1 Considering T&T and VI applications, the industrial market is c. 9x the pharmaceutical one with positive growth outlook for several sectors
- 2 Nevertheless, the industrial market is **technologically backward** with respect to the pharmaceutical market and T&T application is limited to **bundled/palletized products** (not able to reach the single SKU)

...and untapped growth potential



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- 1 AV management believes that the **true market potential** is significantly above that of public sources
 - New regulation waves, technological revolution, marketing, supply chain and quality needs are expected to align medical devices, F&B and other industries to the pharma standards in the coming years
- 2 AV set to **benefit from its advanced technological know-how to boost traceability penetration** in these sectors and be the **front-runner of this revolution**
- 3 **New experience and global network to exploit** in some of these sectors **after the opening** of the capital **towards industrial investors** in order to accelerate the Company expansion



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Appendix 3

Consolidated historical Profit & Loss

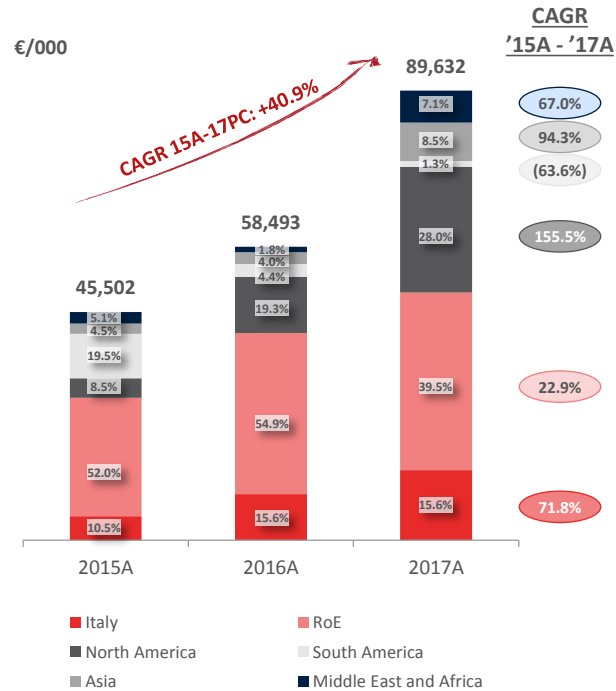
€/000	2015A	2016A	2017A	CAGR 15-17	Jun-17	Jun-18	Var% 17-18
Revenues	45,502	58,493	89,632	40.3% 1	33,277¹	52,385	57.4%
COGS	(11,145)	(15,248)	(25,083)	50.5%	(8,343)	(16,994)	103.7%
Commercial costs	(2,007)	(1,602)	(2,131)	3.0%	(1,090)	(2,040)	87.2%
Installation expenses	(2,085)	(2,906)	(2,982)	19.6%	(1,609)	(1,499)	(6.9%)
First Margin	30,265	38,737	59,436	40.1% 2	22,235	31,852	43.3%
First Margin %	66.5%	66.2%	66.3%	-	66.8%	60.8%	-
Services	(8,111)	(11,421)	(16,813)	43.5% 3	(7,488)	(8,628)	15.2%
Personnel costs	(9,186)	(12,956)	(16,913)	35.6% 4	(8,041)	(10,267)	27.7%
Rentals	(650)	(900)	(1,185)	35.0%	(518)	(748)	44.4%
Bad debt charges	(79)	(156)	(177)	64.5%	(161)	(207)	28.6%
Other costs	(863)	(243)	(534)	(15.8%)	(201)	(210)	4.5%
EBITDA	11,376	13,062	23,814	44.3%	5,826	11,792	102.4%
EBITDA margin %	25.0%	22.3%	26.6%	-	17.5%	22.5%	-
D&A	(1,167)	(677)	(778)	(18.3%)	(377)	(314)	(16.6%)
EBIT	10,209	12,385	23,036	50.2% 5	5,449	11,479	110.7%
EBIT margin %	22.4%	21.2%	25.7%	-	16.4%	21.9%	-
Financial items	(237)	(296)	(400)	28.5%	(76)	(665)	n.m.
Extraordinary items	95	577	(122)	n.m.	(61)	(9)	(85.1%)
PBT	10,066	12,666	22,514	48.8%	5,312	10,805	103.4%
Taxes	(2,824)	(3,527)	(6,330)	63.5%	(2,596)	(3,942)	51.8%
Net Result	7,242	9,139	16,184	42.7%	2,716	6,862	152.7%
Minority interests	(122)	(73)	(715)	96.4%	939	(5)	(100.6%)
Net Result of the group	7,120	9,066	15,469	41.6%	3,655	6,857	87.6%

Commentary

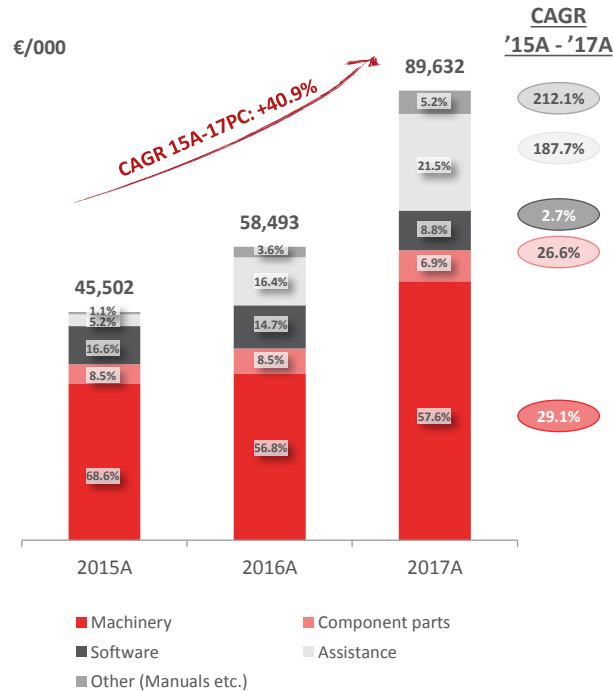
- 1** **Top-line expansion** mainly driven by positive performances in Italy and USA, which respectively grew with a 64% and 135% 2015-2017 CAGR
 - **High revenues visibility** thanks to **backlog** which covers c. 70-80% of one year forward
- 2** **First Margin** structurally in the **66% range**
 - **Growing operating costs** mainly driven by the increase in
- 3** **services costs** in order to **cope with the business growth**
- 4** **Personnel costs** related to the **hiring of 127 additional employees**
- 5** **EBIT expansion** is mainly driven by the **resilience of the First Margin and** therefore by the **operating leverage**

Focus on top-line evolution

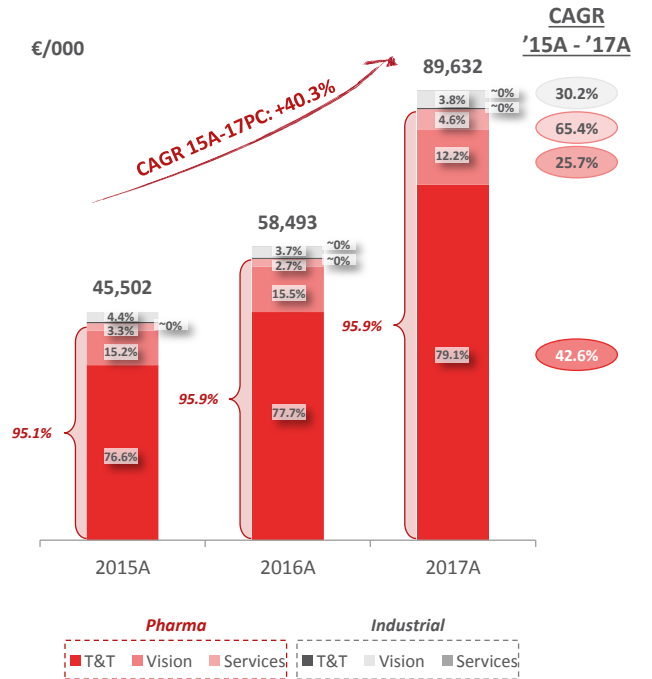
Breakdown by geography¹



Breakdown by business line



Breakdown by industry



- Revenues by geography shows that **Italy, Europe and North America** represents the **key end markets**

- Machinery** represents the **main business line**
- Assistance** has been **growing** in order to **provide full customer support** and be more competitive on the market
 - This service will become increasingly important assuming a relevant role within the Company

- Antares Vision is mainly **focused on the pharmaceutical industry** which represents **c. 96% of total revenues** and registered a **CAGR of 40.9%** over the 2015-17 period
- Service** is a **growing component** that is recurrent in nature and carries **higher margins**

Consolidated historical Balance Sheet

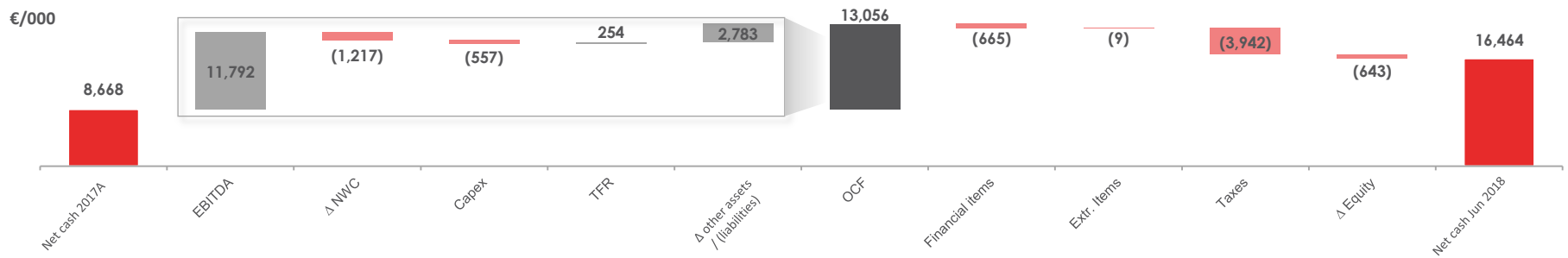
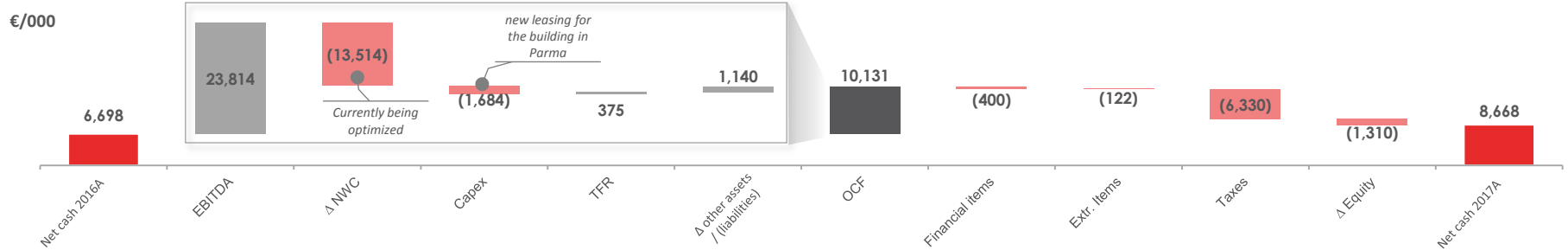
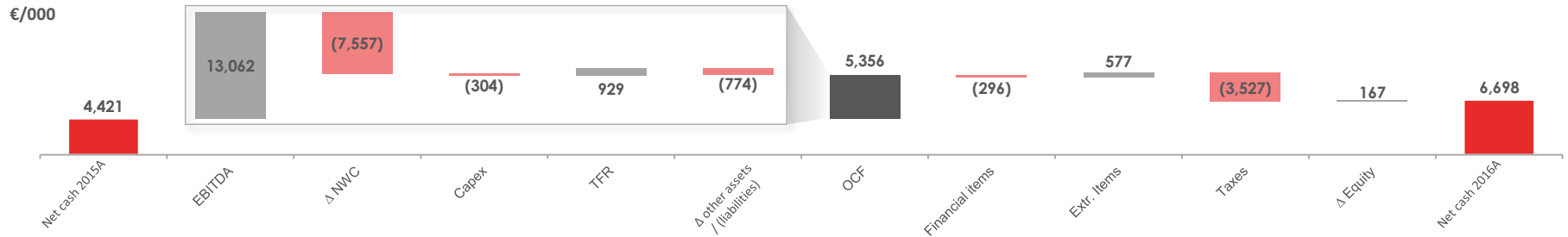
€/000	2015A	2016A	2017A	Jun-17	Jun-18
Tangible assets	4,272	4,176	5,425 ¹	4,150	5,839
Intangible assets	1,955	1,678	1,336 ²	1,559	1,164
Financial assets	28	37	184	359	267
Fixed assets	6,256	5,891	6,944	6,068	7,270
Inventory	8,977	16,203	24,583	22,961	26,634
Trade receivables	15,639	23,426	30,903	23,367	36,707
Trade payables	(5,771)	(8,945)	(10,202)	(10,255)	(12,848)
TWC	18,845	30,684	45,283 ³	36,073	50,493
Other assets	2,485	3,866	5,910 ⁴	5,436	4,132
Other liabilities	(13,848)	(19,511)	(22,640)	(27,316)	(24,855)
NWC	7,483	15,040	28,553	14,193	29,770
Current tax assets (liab)	(1,571)	(800)	(2,109)	(3,586)	(5,013)
Deferred tax assets	-	31	27	31	83
Derivatives MTM	-	(50)	(24)	(7)	(43)
Employees' leaving indemnity	(269)	(1,198)	(1,573)	(1,396)	(1,827)
Net invested capital	11,899	18,913	31,818	15,304	30,241
Cash and cash equivalent	10,778	12,154	12,328	14,297	21,902
Other financial assets	87	87	3,087	3,087	3,012
Long term debt	(2,341)	(1,767)	(2,193)	(1,489)	(3,646)
Shareholders loan	(184)	(190)	-	-	-
Leasing debt	(3,919)	(3,586)	(4,553)	(3,477)	(4,804)
Net Cash	4,421	6,698	8,668	12,419	16,464
Equity	(16,306)	(25,612)	(40,486)	(27,722)	(46,705)

Commentary

- ¹ **Tangible assets** mainly include the building located in Travagliato (Brescia); a new leasing started in Aug17 related to the building located in Parma
- ² **Intangible assets** mainly refer to R&D capitalized costs in previous periods (no capitalization since 2015)
- ³ Trade working capital **absorbed on average €13m per year**
 - **Inventory:** strong increase due to business growth and higher DOI mainly in Italy
 - **Trade receivables:** increase largely driven by business growth with DSO remaining mostly in line
 - **Trade payables:** increase mainly driven by the business expansion with 10days reduction of DPO in 2017 more than offset by the business growth
- ⁴ **Other assets/liabilities** mainly include advances to suppliers and advances from clients respectively

Historical cash generation – Net cash bridge

Since 2015 Net Cash Flow was largely driven by EBITDA growth; strong NWC dynamics with room for improvement



Working capital has not been the main point of attention with management focused on strengthening the team and identifying several recovering actions

Glossary

- A – Actual
- CAGR – Compound Annual Growth Rate
- CEO – Chief Executive Officer
- CFO – Chief Financial Officer
- COGS – Cost of Goods Sold
- D&A – Depreciation and Amortization
- DOI – Days of Inventory
- DPO – Days Payables Outstanding
- DSO – Days Sales Outstanding
- E – Expected
- EBIT – Earnings Before Interest and Taxes
- EBITDA – Earnings Before Interests, Taxes, Depreciation and Amortization
- FY – Full Year
- F&B – Food and Beverage
- IT – Information Technology
- M&A – Merger and Acquisition
- NWC – Net Working Capital
- OCF – Operating Cash Flow
- OTC – Over the Counter
- PBT – Profit Before Taxes
- PMO – Project Management Office
- QA – Quality Assurance
- R&D – Research and Development
- RoE – Rest of Europe
- SKU – Stock Keeping Unit
- SW – Software
- TFR – Trattamento Fine Rapporto
- TWC – Trade Working Capital
- VoP – Value of Production
- Yoy – Year over Year

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