



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

STRICTLY PRIVATE AND CONFIDENTIAL

ANTARES VISION FOR A HEALTHIER AND SAFER WORLD

JANUARY 2021



FOUNDER-LED MANAGEMENT TEAM



EMIDIO ZORZELLA

Chairman and Co-CEO

Co-Founder

23 Years
of Industry Experience

14 Years
at Antares Vision



MASSIMO BONARDI

Co-CEO

Co-Founder

23 Years
of Industry Experience

14 Years
at Antares Vision



ALIOSCIA BERTO

CFO

9 Years
of Industry Experience

6 Years
at Antares Vision

“

Leading the complete process of protecting **products, people** and **brands** throughout their life-cycle, **Antares Vision** delivers the most comprehensive and scalable global solutions 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**

”

ANTARES VISION: A LEADER IN TRACK & TRACE, INSPECTION AND SMART DATA MANAGEMENT FOR LIFE SCIENCE AND F&B



Leading market positions in **track & trace, inspection and smart data** across attractive **Life Science and Food & Beverage** end markets

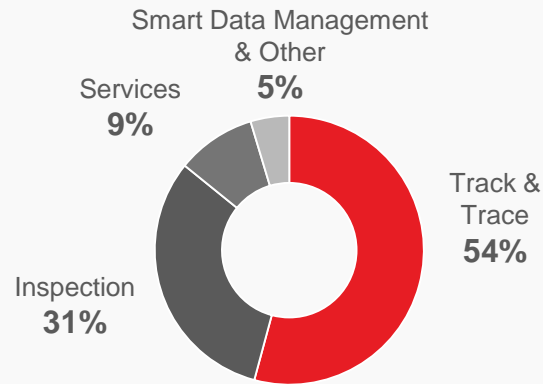
Knowledge and expertise to enhance the value of our clients' product through every stage of the supply chain

SERVING MORE THAN 2,500 CUSTOMERS ⁽⁵⁾

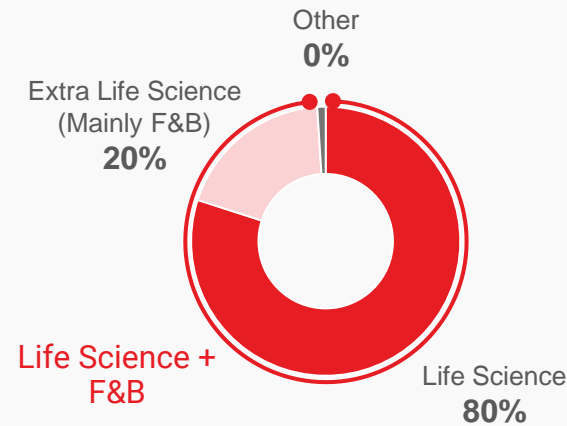
AT-A-GLANCE ⁽¹⁾

€121 Mn JUN-20 LTM REVENUE

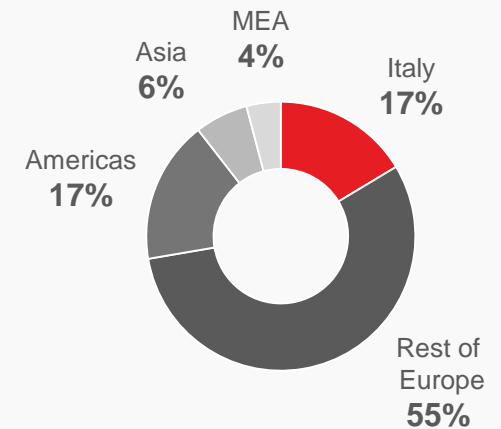
BY SEGMENT



BY END MARKET



BY REGION



GLOBAL LEADER



LEADER IN LIFE SCIENCE T&T

60+

COUNTRIES SERVED

PIONEER

26%

WORKFORCE IN R&D ⁽²⁾

9%

SOFTWARE AS % OF REVENUE

GROWTH & SCALABILITY

12x

REVENUE INCREASE SINCE 2012 ⁽³⁾

75%

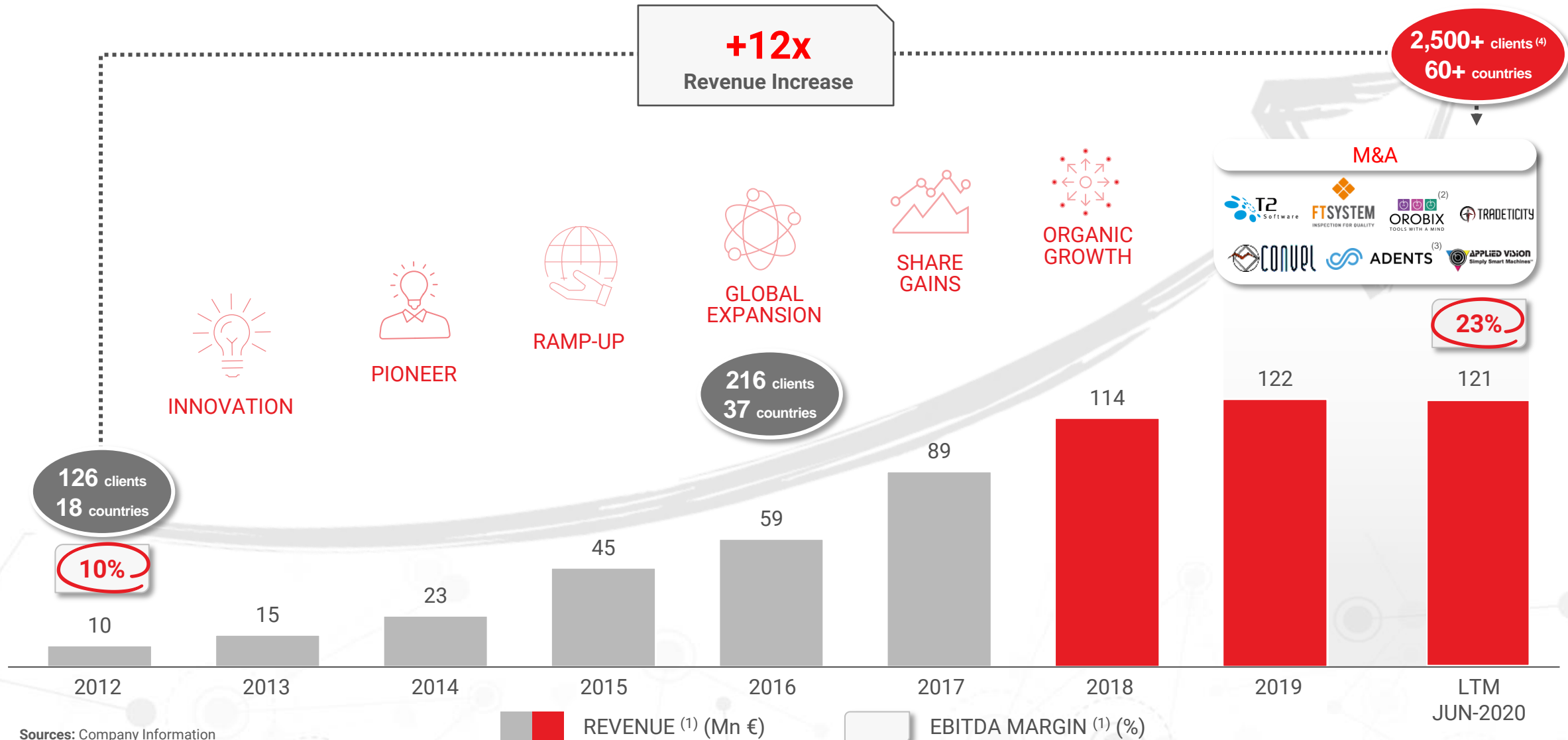
JUN-20 LTM GROSS MARGIN ⁽⁴⁾

Sources: Company Information Notes

- Financials and revenue breakdown based on LTM Jun-2020 results. Due to rounding, the sum of the different numbers could slightly differ from the total
- Workforce at Group level including Orobix (minority stake)
- 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS

- Gross margin defined as (Revenues – COGS) / Revenues
- Active and non-active cumulated customers since foundation

STRONG TRACK-RECORD OF RAPID GROWTH AND MARGIN EXPANSION

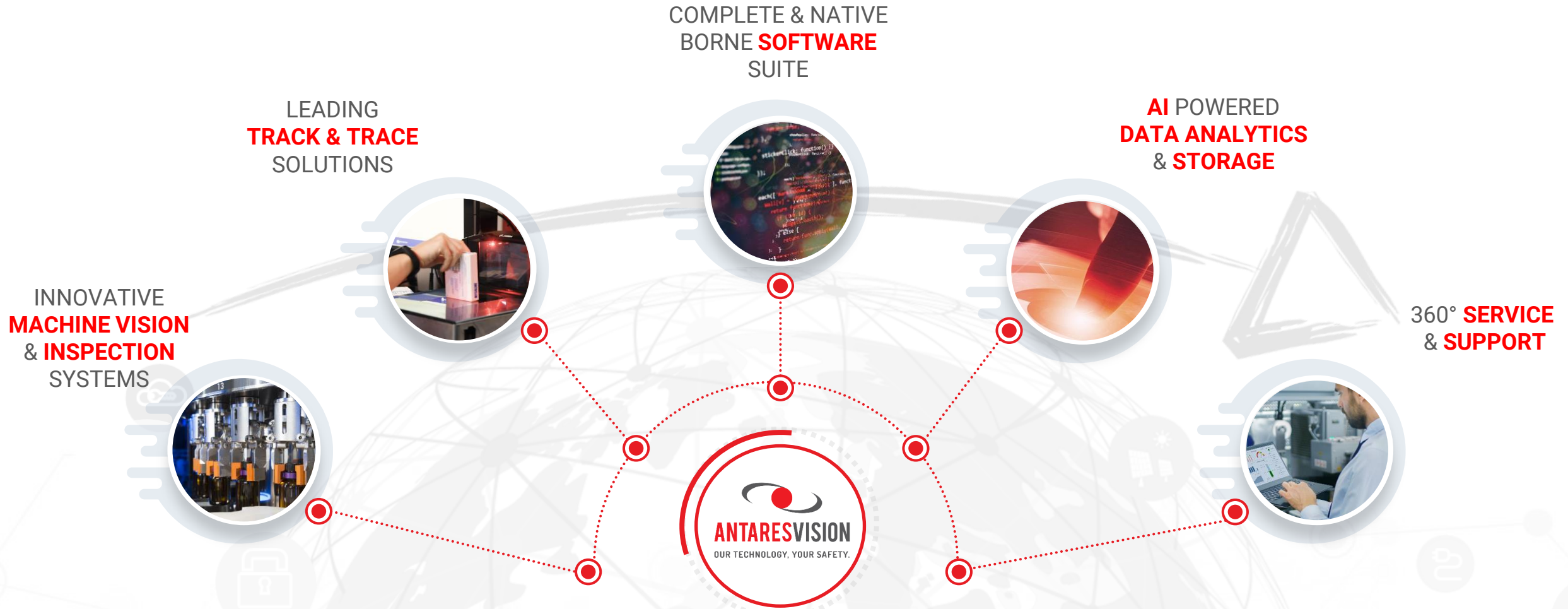


Sources: Company Information

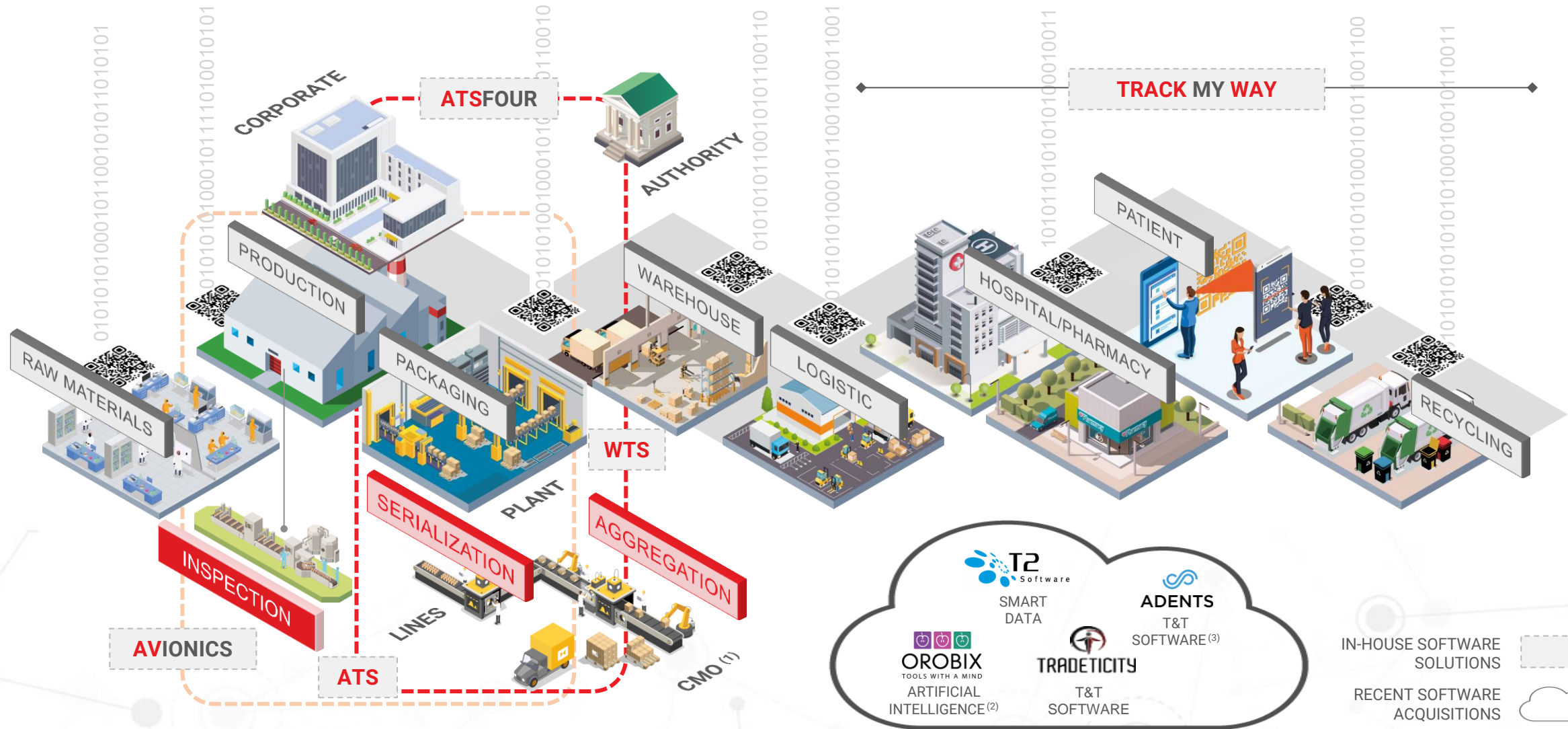
Notes

- 1. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS
- 2. Minority stake
- 3. Assets acquired
- 4. Active and non-active cumulated customers since foundation

END-TO-END SOLUTIONS FOR THE DIGITAL SUPPLY CHAIN...



...WITH COMPLETE SOFTWARE SUITE ENABLING FULL SUPPLY CHAIN VISIBILITY AND CONTROL



Sources: Company Information
Notes

1. Contract manufacturing organization
2. Minority stake
3. Assets acquired

WE ARE REDEFINING THE FUTURE OF OUR SECTOR



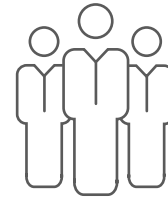
Among the **1ST**

**GLOBAL SERIALIZATION SYSTEMS
& CERTIFIED SOLUTIONS IN EUROPE**



9%

**SOFTWARE AS %
OF TOTAL REVENUES**



26%

**WORKFORCE
IN R&D ⁽¹⁾**



3

**R&D/AI SITES
IN ITALY**

INNOVATION DNA & FOCUS ON EMERGING TECHNOLOGIES



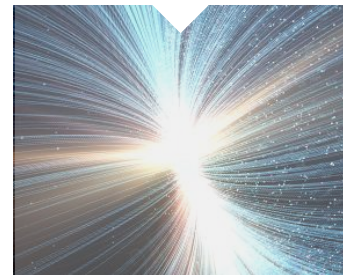
**AI, ARTIFICIAL
VISION & SENSORS**



**BLOCKCHAIN
TECHNOLOGY**



**IoT &
CLOUD**



**COMPRESSION
& STORAGE**



AUTHENTICATION



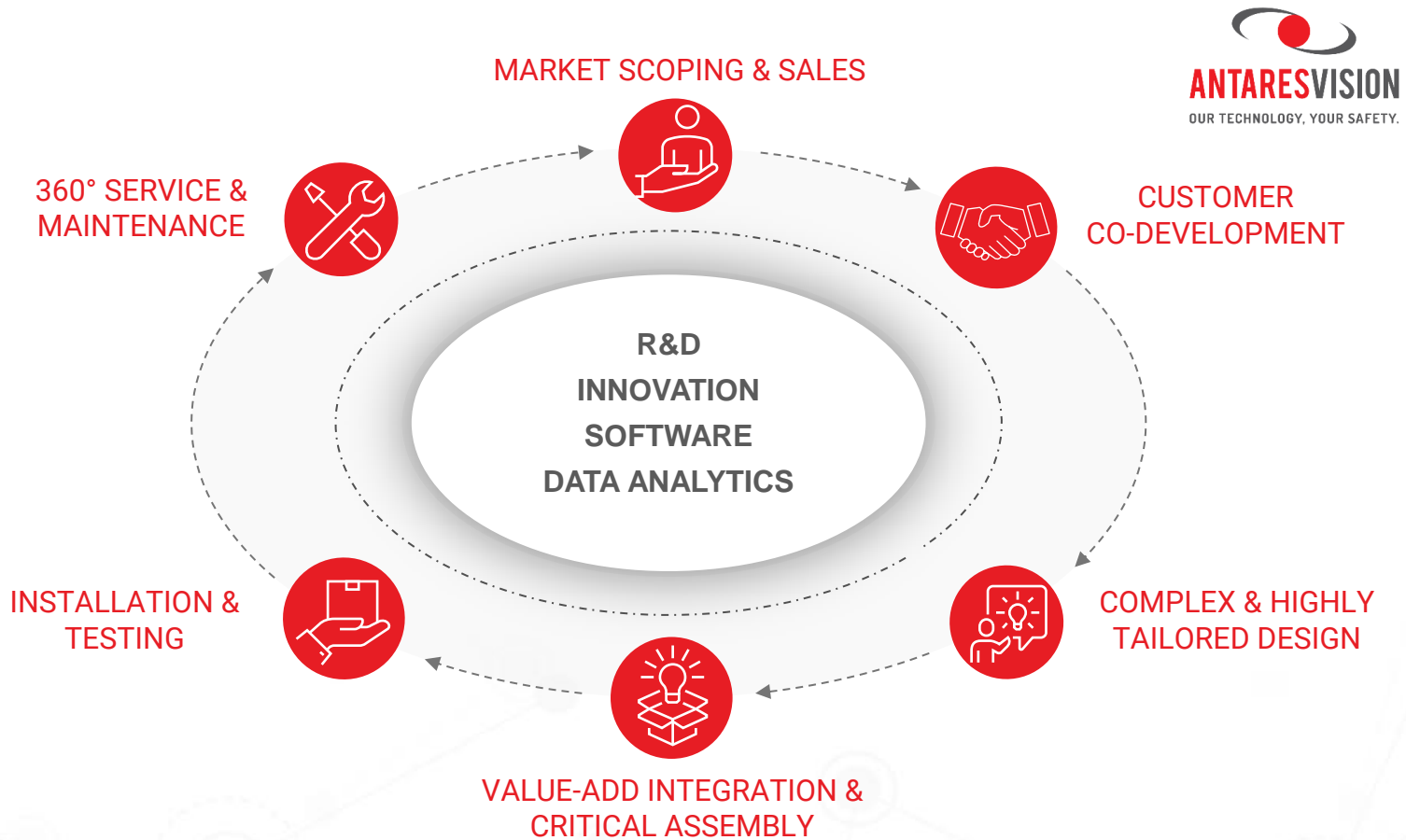
CONNECTIVITY

Sources: Company Information
Notes

1. Workforce at Group level including Orobix (minority stake)

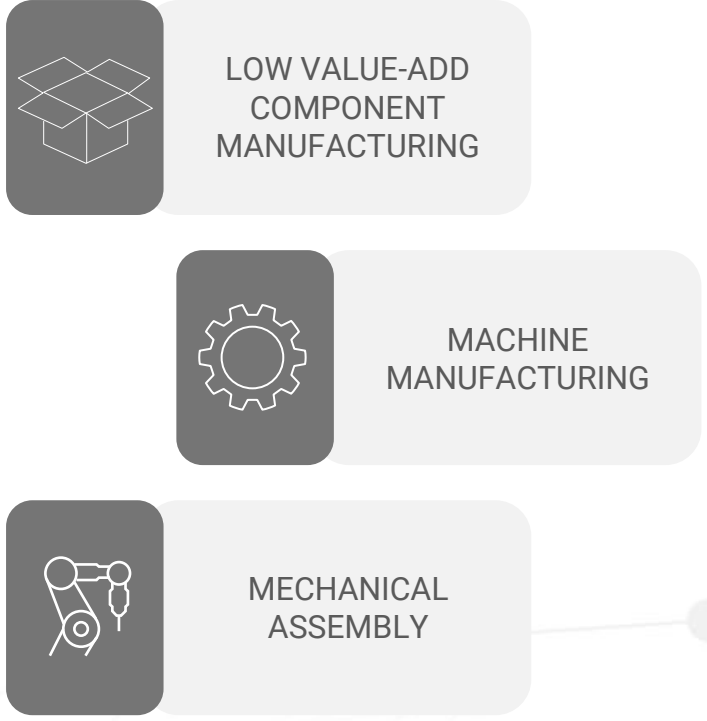
ASSET LIGHT AND AGILE BUSINESS MODEL

FOCUS ON HIGH VALUE-ADD SEGMENTS OF THE VALUE CHAIN



OUTSOURCING LOW VALUE-ADD

DUAL SOURCING & DIVERSIFIED SUPPLIER BASE

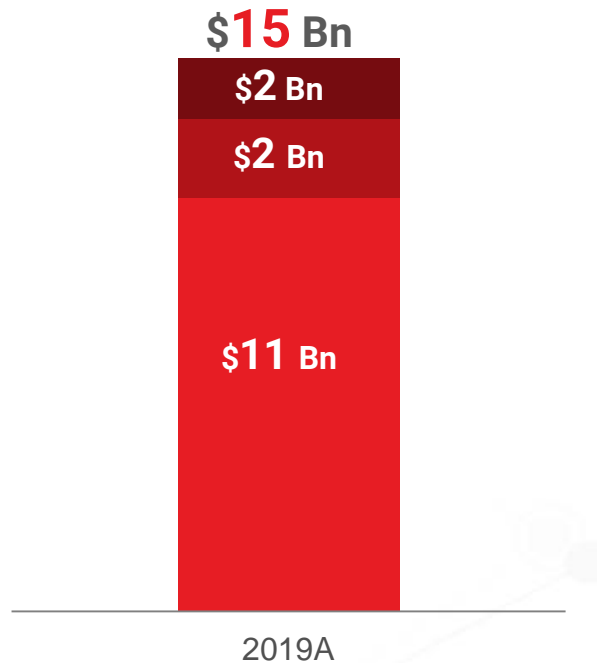


ASSET LIGHT, AGILE AND HIGHLY CASH GENERATIVE BUSINESS MODEL FOCUSED ON DESIGN, INNOVATION, SOFTWARE AND SERVICES

LARGE, FAST GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET

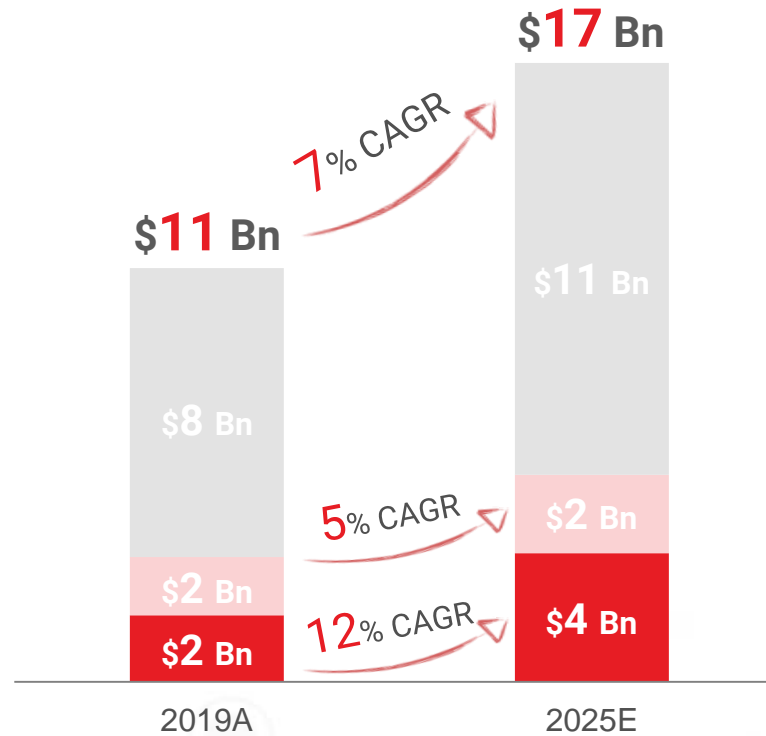
LARGE TOTAL ADDRESSABLE MARKET

2019A T&T, INSPECTION & SMART DATA TAM ^(1,2)



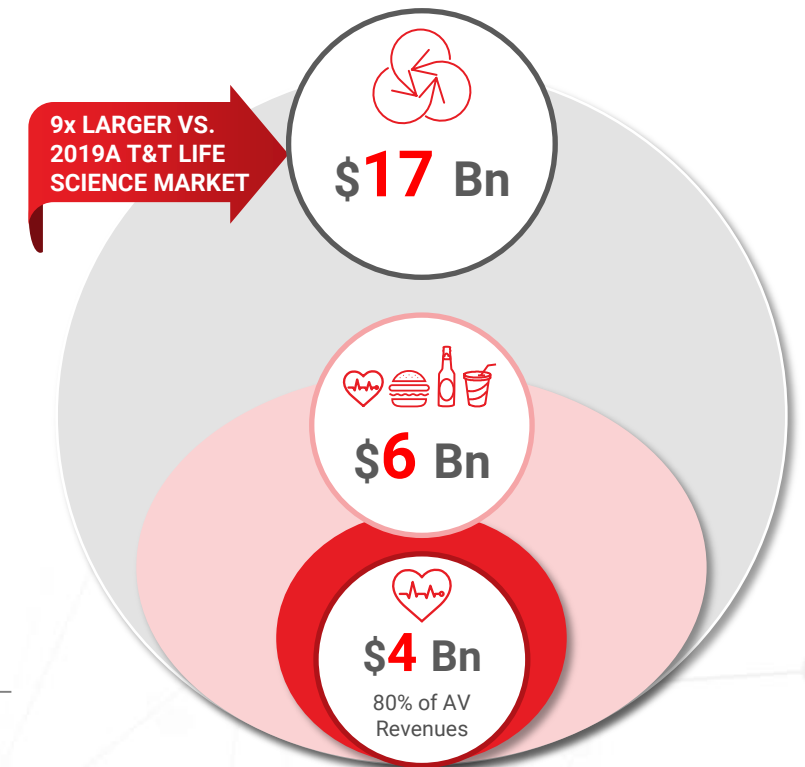
FAST GROWING AND UNTAPPED T&T MARKET...

2019A-2025E T&T TAM EVOLUTION ⁽²⁾



...WITH SIGNIFICANT OPPORTUNITY BEYOND LIFE SCIENCE

2025E T&T TAM ⁽²⁾



■ T&T ■ Inspection ⁽³⁾ ■ Smart Data

■ Life Science ■ F&B ■ Other Consumer/Industrial ⁽⁴⁾

● Life Science ● Life Science + F&B

● Life Science + F&B + Other Consumer/Industrial ⁽⁴⁾

Sources: Markets & Markets, UCIMA, Qualiket Research
Notes

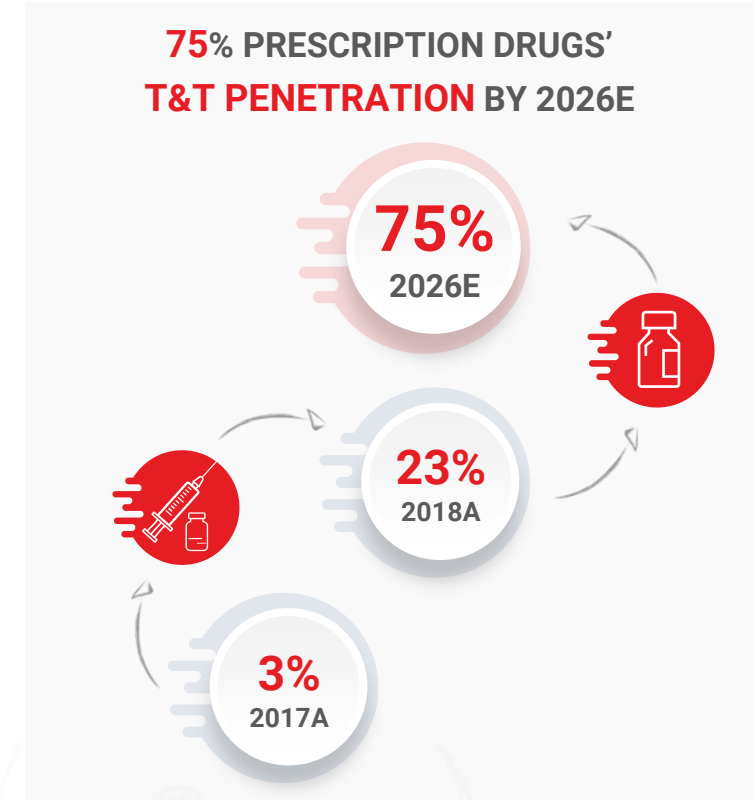
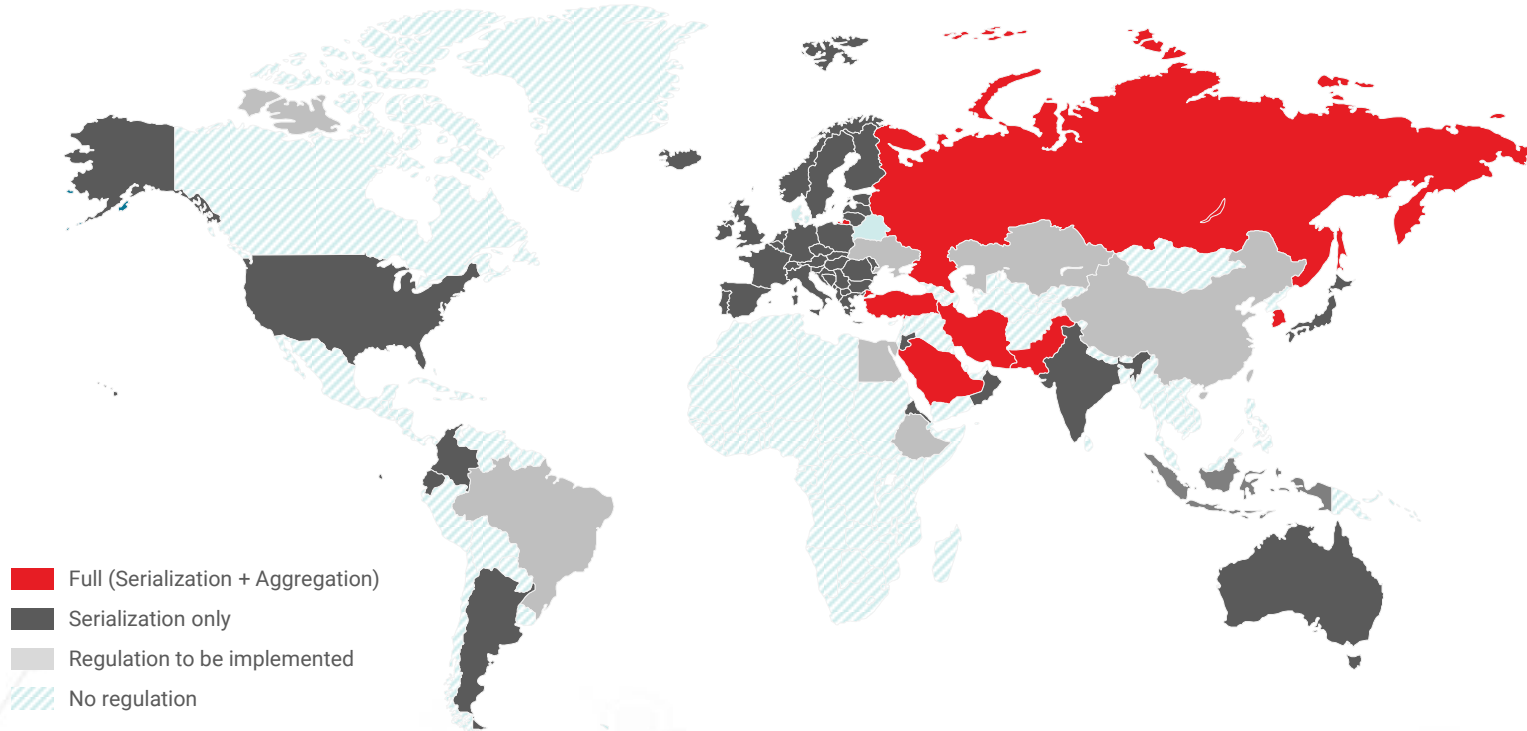
1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
2. Due to rounding, the sum of the different numbers could slightly differ from the total
3. Based on 2018A figures. Original market value of €1.9 Bn, converted at average 2018 €//\$ exchange ratio

4. Includes other consumer and industrial T&T markets such as chemicals, components, raw materials, jewellery, transport & logistics and other

REGULATION PAVING THE WAY FOR ALL-TIME HIGH T&T PENETRATION IN PHARMACEUTICALS

RAPID EVOLUTION AHEAD OF US, WITH STILL EMBRYONIC INDUSTRIAL MARKET

PRESCRIPTION DRUGS' REGULATION STATUS



Pharmaceuticals		2021 ⁽¹⁾			2022	2023 ⁽²⁾		2023+
REGULATORY EVOLUTION	Country		 <i>(On exports)</i>					
	Serialization							
	Aggregation							

Further extension grace periods and new countries regulations

OTC Drug Regulation:

INDUSTRIAL MARKET IS LARGE, STILL IN EMBRYONIC PHASE AND YEARS BEHIND PHARMACEUTICALS

Sources: Company Information, Businesswire, Management Elaboration on GS1 Data
 Notes
 1. Further implementation of Serialization in Ukraine and UAE, Aggregation in Bahrain, full regulation in Ethiopia
 2. Further implementation of full regulation in Malaysia and Qatar (on primary packaging)

AT THE NEXUS OF A STRUCTURAL SHIFT TOWARDS SUPPLY CHAIN DIGITALIZATION, SUSTAINABILITY & TRUSTPARENCY[®]

DIGITALIZATION

TRUSTPARENCY[®]

SUSTAINABILITY

TRANSFORMATION

TALENT

DIGITAL TRANSFORMATION



\$2.3 Tn

Digital Transformation Market Volume by 2023

IOT & AI



+17ppts

IoT connections (M2M) as a % of connected devices rising from 33% in 2018 to 50% in 2023



INDUSTRY 4.0 AUTOMATION



15-20%

Next 5-10y improvement in companies' productivity when embracing Industry 4.0 principles

SUPPLY CHAIN TRANSPARENCY



94%

% of clients likely to be loyal and willing to pay more to a brand that offers complete transparency

INCLUSIVITY



75%

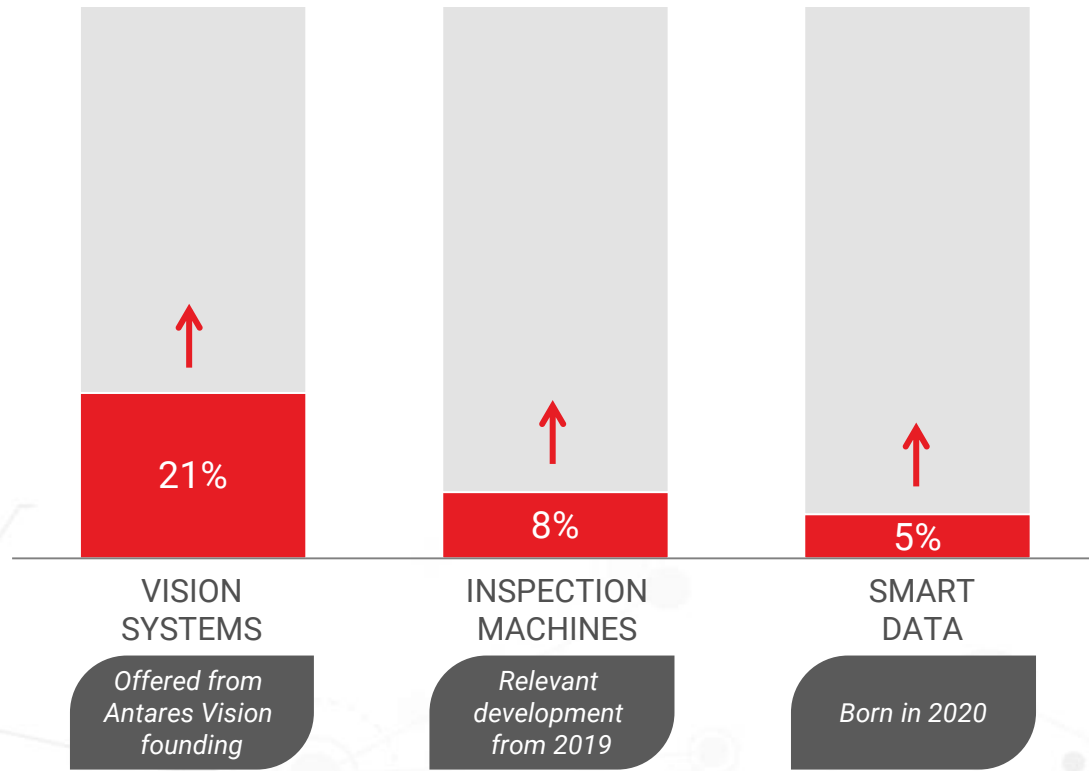
Worldwide population with daily access to data by 2025 (vs. 63% in 2018)

TECHNOLOGY

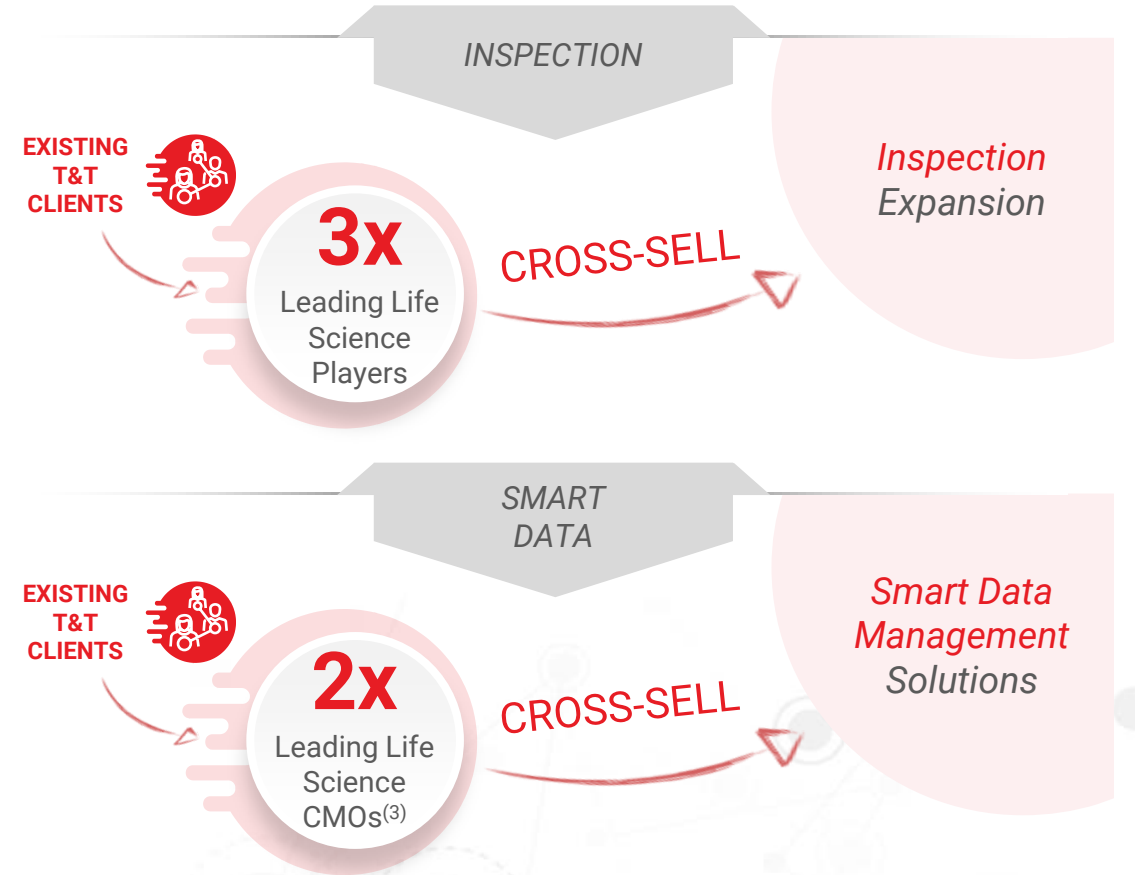
END-TO-END DIGITAL SOLUTION UNLOCKS LARGE CROSS-SELL OPPORTUNITY...

LARGE CROSS-SELL OPPORTUNITY LEVERAGING T&T CAPABILITIES

% CROSS-SELL ACROSS # OF T&T CLIENTS ^(1,2)



EXAMPLES OF ONGOING CROSS-SALE AMONG CORE T&T CLIENTS



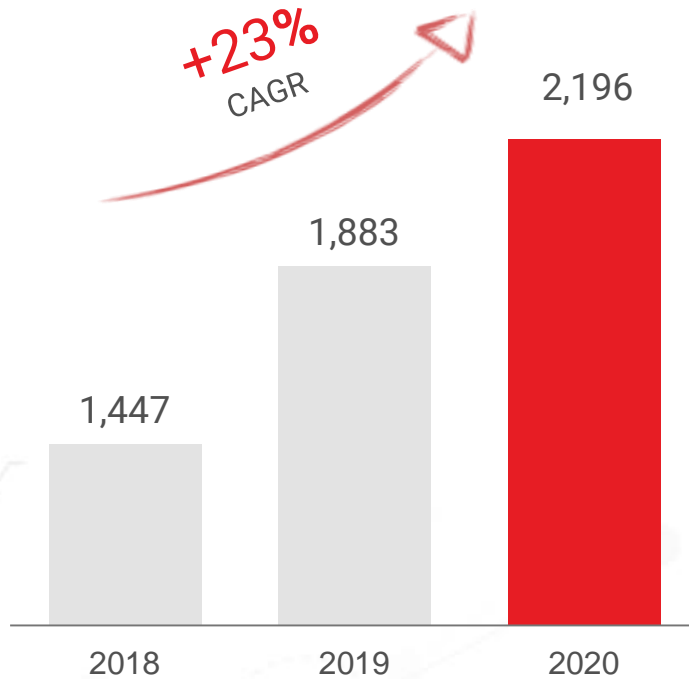
Sources: Company Information
Notes

1. Cumulated 2018-LTM Sept-2020. Calculated on Antares Vision Spa ITA GAAP figures
2. Clients' legal entities related to the same Group considered as single client
3. Contract manufacturing organization

... ENHANCED BY RAPIDLY ACCELERATING LIFE-CYCLE SERVICE PENETRATION

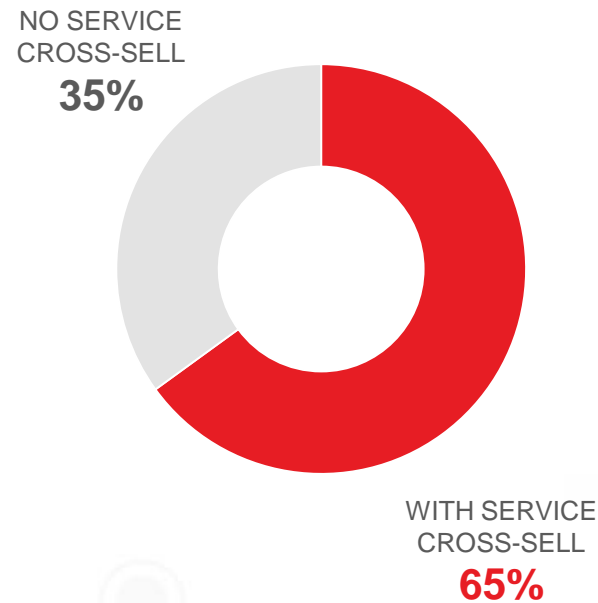
RAPIDLY GROWING INSTALLED BASE...

TRACK & TRACE CUMULATED LINES - #



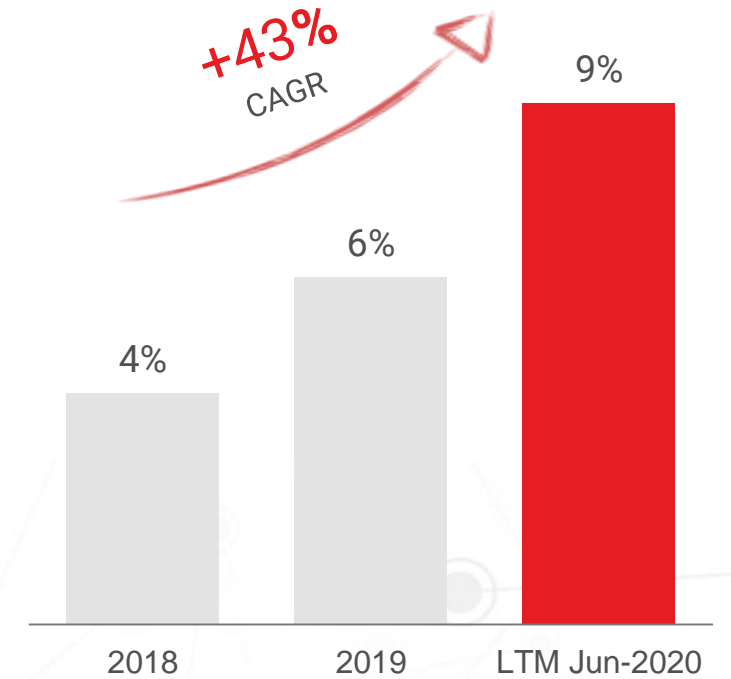
...WITH SIGNIFICANT SERVICE CROSS-SELL UPSIDE ...

TRACK & TRACE CLIENTS - % (1,2)



...PAVING THE WAY FOR HIGHER SERVICE PENETRATION

SERVICES AS A % OF TOTAL REVENUE - %



Sources: Company Information

Notes

1. Cumulated 2018-LTM Sept-2020. Calculated on Antares Vision Spa ITA GAAP figures
2. Clients' legal entities related to the same Group considered as single client

DEEP RELATIONSHIPS WITH DIVERSIFIED & BLUE-CHIP CUSTOMER BASE

DELIVERING MISSION CRITICAL HEALTH & SAFETY SOLUTIONS: PROTECTING BRANDS, PEOPLE & PRODUCTS

LONG-TERM CUSTOMER RELATIONSHIPS



MORE THAN 10 OF THE 20 LARGEST GLOBAL LIFE SCIENCE IN 2018-20 PERIOD ⁽²⁾



LONG-TERM FRAMEWORK AGREEMENTS



CO-DEVELOPMENT OF TAILORED SOLUTIONS



ACUTE FOCUS ON BRAND PROTECTION



HIGH COST OF FAILURE



HIGH SWITCHING COSTS (2/3 YEARS)

>2,500 BLUE-CHIP CUSTOMERS ⁽¹⁾

WE SERVE MOST OF THE LARGEST **LIFE SCIENCE** GLOBAL PLAYERS...

Top 20 Pharma Companies ⁽²⁾



Top 20 F&B Companies ⁽³⁾

...AND MOST OF THE LEADING GLOBAL **FOOD & BEVERAGE** MULTINATIONALS

Sources: Company Information, FiercePharma, Food Engineering Notes

- 1. Active and non-active cumulated customers since foundation
- 2. Top 20 pharma companies by revenue in 2019 (source FiercePharma)
- 3. Top 20 food & beverage companies by revenue in 2020 (Source Food Engineering)

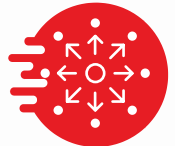
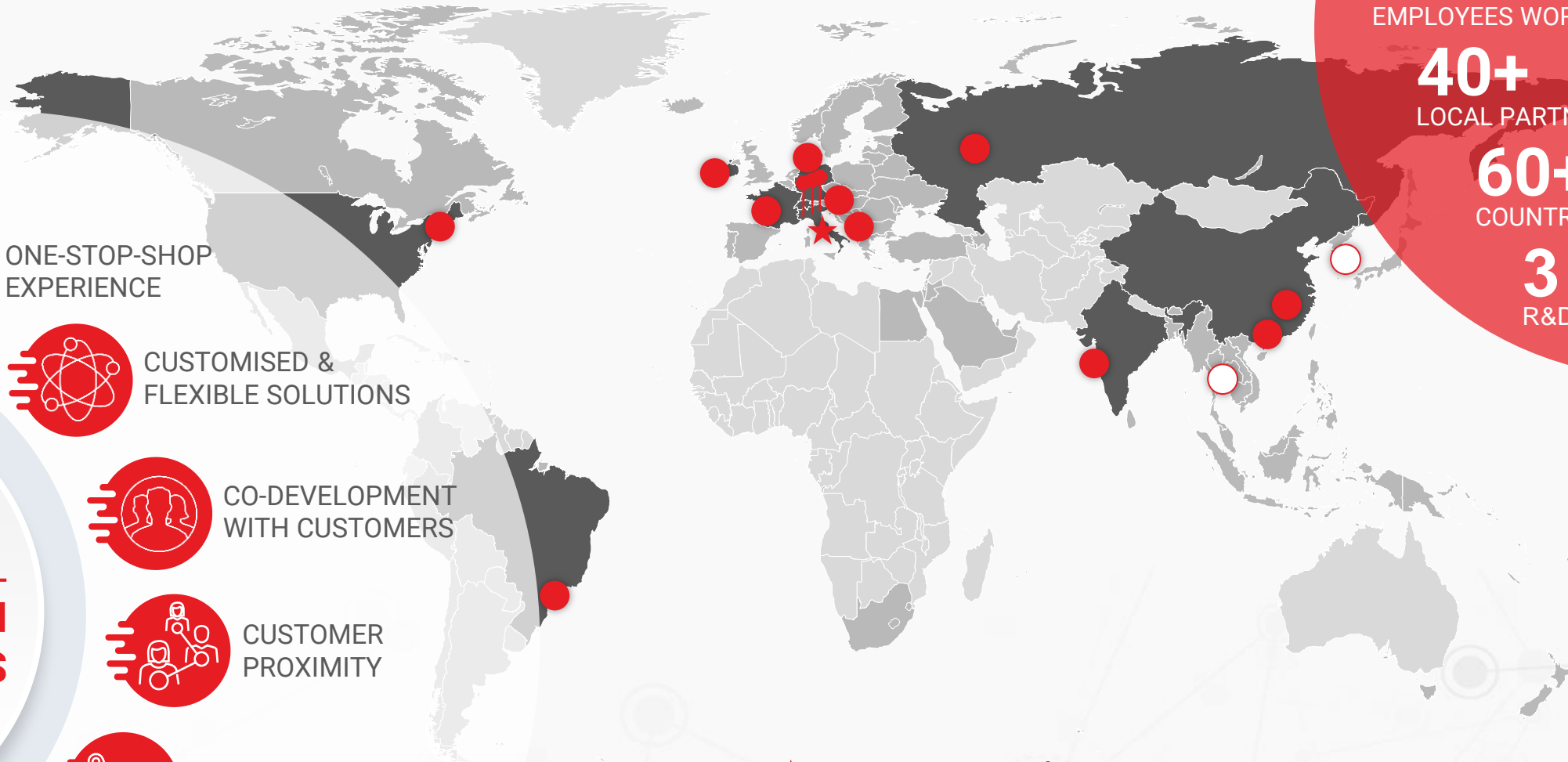
CLOSE CUSTOMER PROXIMITY & WORLDWIDE SERVICE CAPABILITIES

800+
EMPLOYEES WORLDWIDE

40+
LOCAL PARTNERS

60+
COUNTRIES SERVED

3
R&D/AI SITES



ONE-STOP-SHOP
EXPERIENCE



CUSTOMISED &
FLEXIBLE SOLUTIONS



CO-DEVELOPMENT
WITH CUSTOMERS



CUSTOMER
PROXIMITY










ON THE GROUND
360° SERVICE & SUPPORT

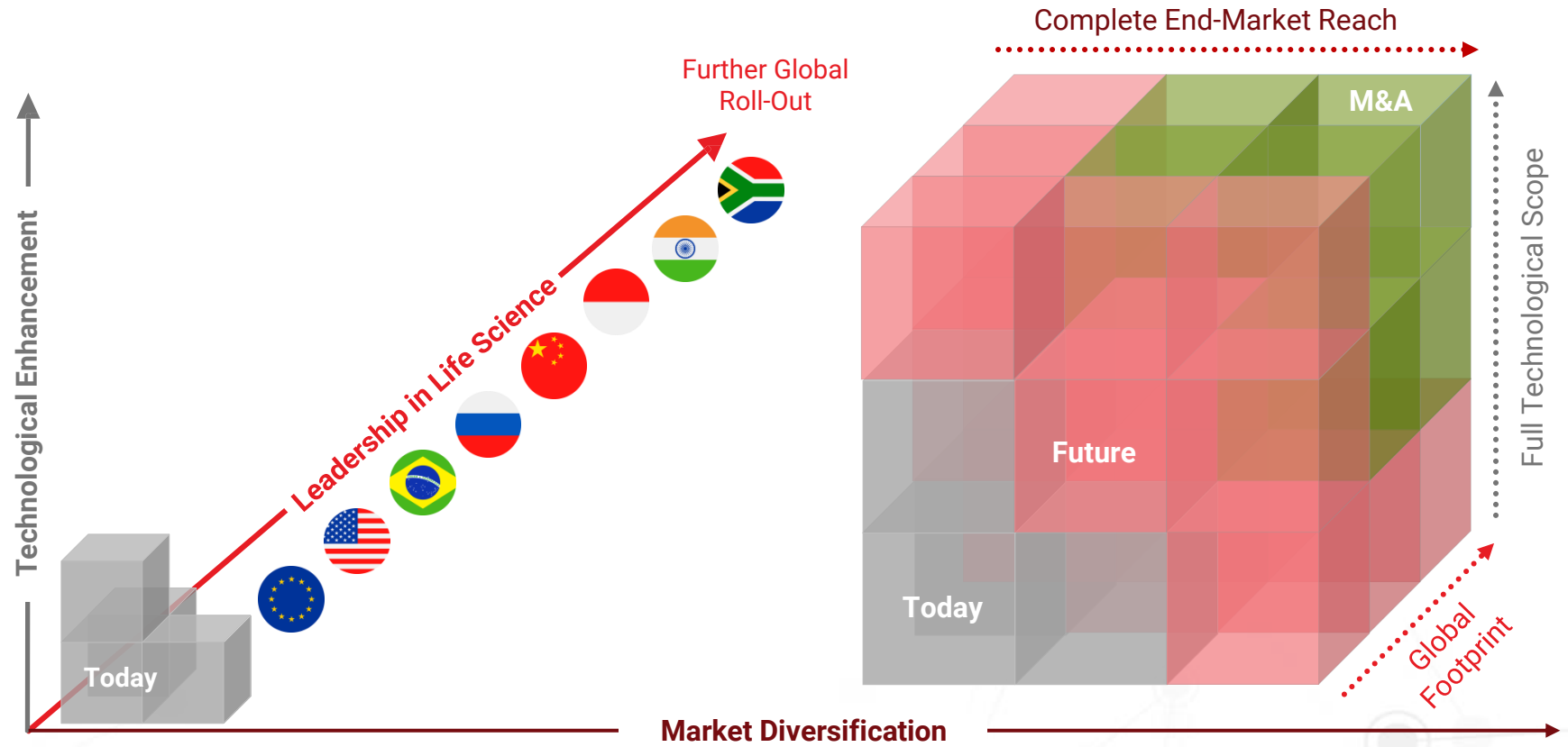
CRITICAL
WIN
FACTORS

★ Headquarters ● Subsidiary 📍 R&D/AI Site ○ Representative ■ Coverage through subsidiaries ■ Coverage through partners

CLEAR STRATEGY TO CREATE VALUE: UNTAPPED TANGIBLE ORGANIC GROWTH INITIATIVES ALONG THREE DIMENSIONS...

GROWTH ENABLED BY ENHANCED ORGANISATIONAL STRUCTURE AND BUSINESS MODEL SCALABILITY

-  CONNECTIVITY
-  AUTHENTICATION
-  COMPRESSION & STORAGE
-  IoT & CLOUD
-  BLOCKCHAIN TECHNOLOGY
-  AI, ARTIFICIAL VISION & SENSORS
-  SOFTWARE, SMART DATA & ANALYTICS



LIFE SCIENCE



FOOD & BEVERAGE



COSMETICS



LUXURY GOODS



LOGISTICS



AGRICULTURE



OTHER

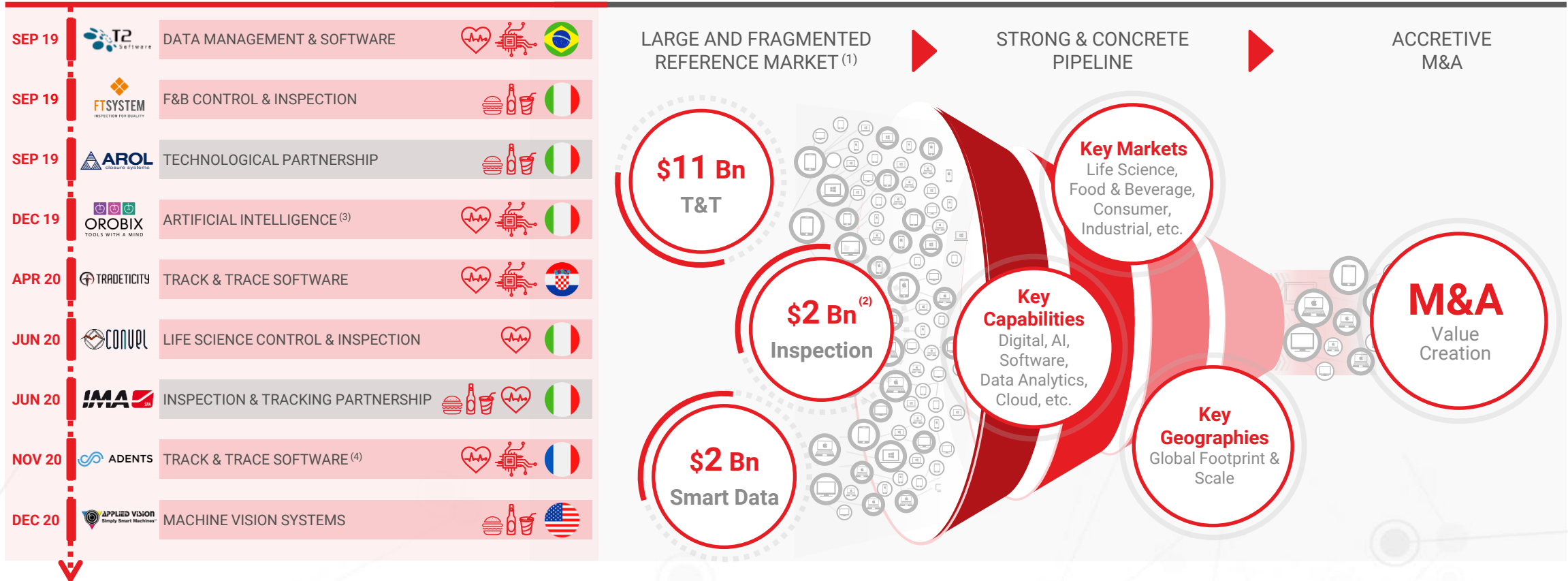


... SUPPORTED BY PROVEN AND DISCIPLINED ACQUISITION TRACK-RECORD AND CONCRETE PIPELINE OF M&A OPPORTUNITIES

ENABLES FURTHER GROWTH ACCELERATION, SYNERGISTIC VALUE CREATION & CROSS-SELLING

PROVEN ACQUISITION & PARTNERSHIP TRACK RECORD...

... WITH STRONG & CONCRETE PIPELINE OF OPPORTUNITIES



DISCIPLINED, FOCUSED & VALUE ACCRETIVE M&A TO EXPAND TECHNOLOGICAL & SOFTWARE CAPABILITIES, CUSTOMER BASE AND GLOBAL FOOTPRINT

Sources: Company Information, Markets & Markets, UCIMA, Qualiket Research

Notes

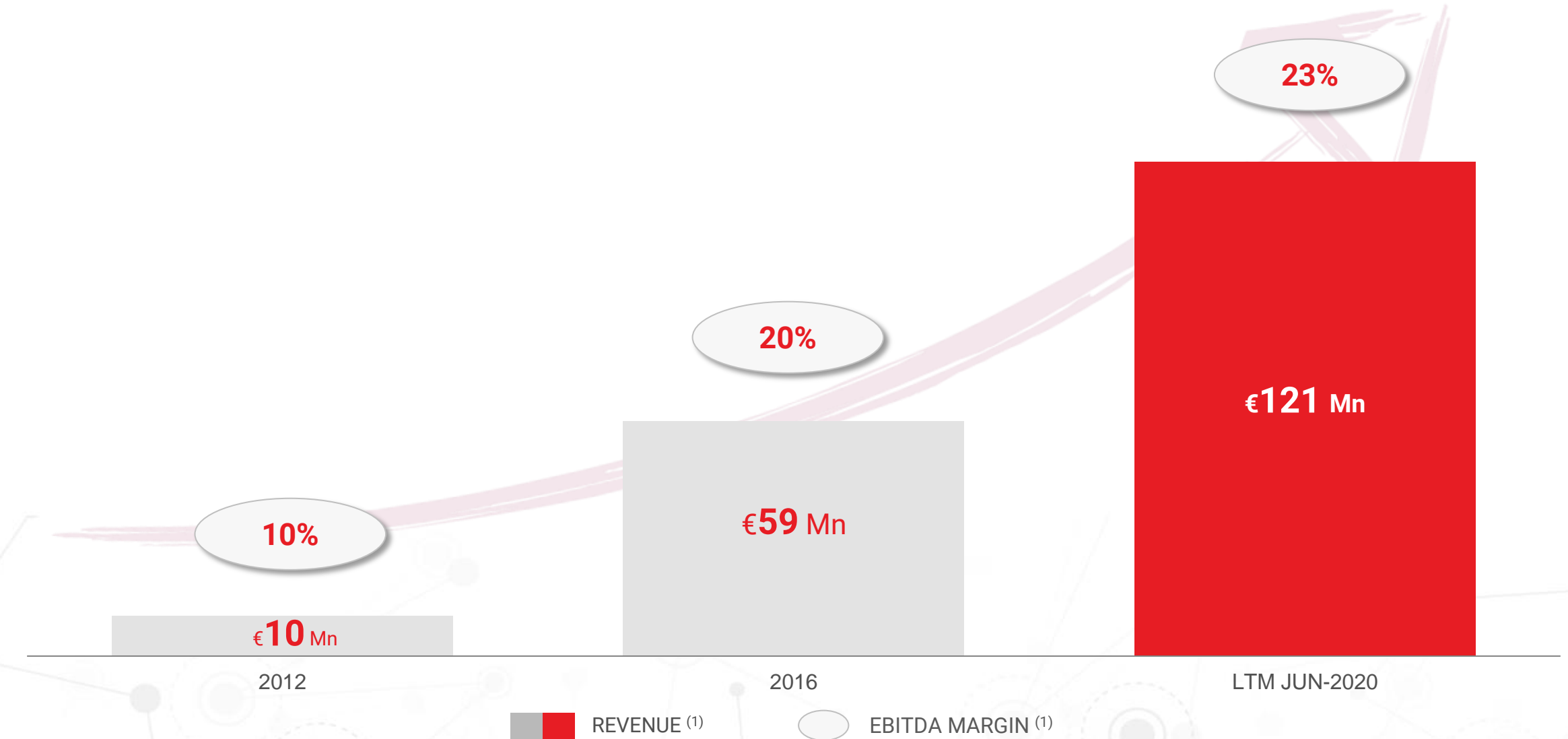
- 1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
- 2. Based on 2018A figures. Original market value of €1.9 Bn, converted at average 2018 €//\$ exchange ratio

■ Acquisition
 ■ Partnership
 Food & Beverage
 Life Science
 Software Pure-Play

- 3. Minority stake
- 4. Assets acquired

STRONG RECORD OF RAPID GROWTH AND MARGIN EXPANSION

12x REVENUE INCREASE AND +13 PPTS IN EBITDA MARGIN SINCE 2012 ⁽¹⁾



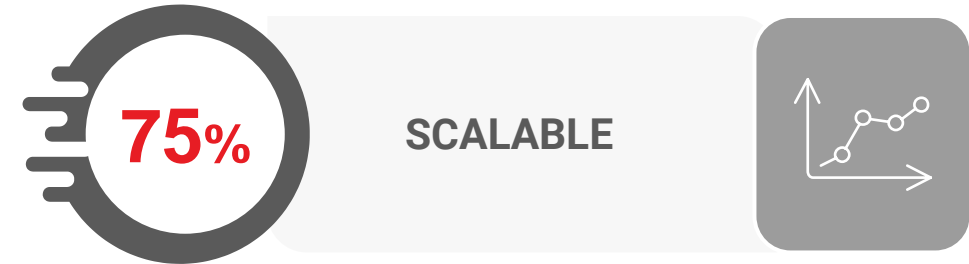
Sources: Company Information
Notes

1. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS

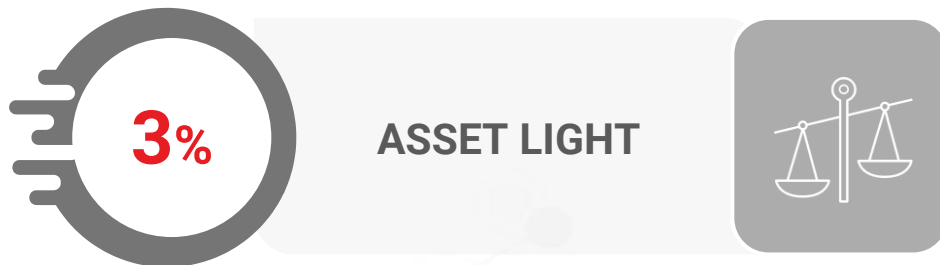
HIGHLY AGILE, ASSET LIGHT & SCALABLE BUSINESS WITH STRONG REVENUE VISIBILITY



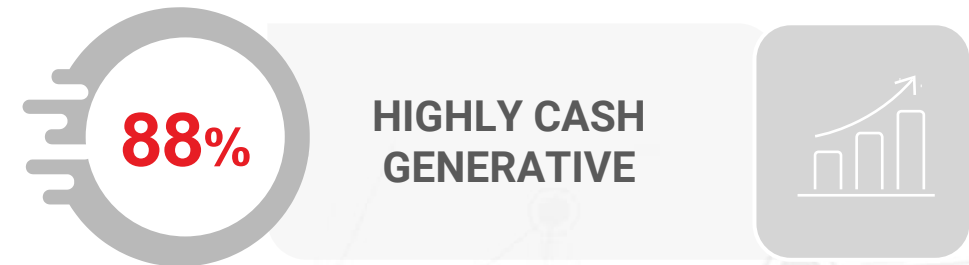
Average Customer Retention ⁽¹⁾



JUN-20 LTM Gross Margin ⁽²⁾



Recurring Capex as % of Revenue ⁽³⁾



Recurring FCF Conversion ⁽⁴⁾

Sources: Company information

Notes

1. Calculated on Antares Vision Spa ITA GAAP revenues over 2014-19 period and based on customers retained as % of prior year revenue
2. Gross margin defined as (Revenues – COGS) / Revenues
3. Average 2018-LTM Jun-2020 Recurring Capex, calculated as total investments in tangible and intangible assets excluding investments in Real Estate, M&A and IFRS16 impact
4. Average 2018-LTM Jun-2020 Recurring FCF Conversion, calculated as (EBITDA – Recurring Capex) / EBITDA

EXPERIENCED FOUNDER-LED MANAGEMENT TEAM WITH VISION AND PROVEN TRACK-RECORD OF SUCCESS

EMPOWERED MANAGEMENT TEAM – STRONG TALENT POOL – FOCUS ON CSR/ESG



EMIDIO ZORZELLA
CHAIRMAN, CO-CEO AND
CO-FOUNDER



MASSIMO BONARDI
CO-CEO
CO-FOUNDER



ALIOSCIA BERTO
CFO

FABIO FORESTELLI MANAGING DIRECTOR	FERDINANDO TUBERTI TECHNICAL DIRECTOR	ATTILIO BELLMAN SMART DIGITAL INNOVATION DIRECTOR	MATTIA ASSANELLI SERVICE DIRECTOR	ILARIA RASULO HR MANAGER	MICAELA ORIZIO MARKETING COMMUNICATION DIRECTOR	CARLO MARCONI INSPECTION MACHINES GENERAL MANAGER	GIANFRANCO LANDOLFI SALES DIRECTOR	ANDREW PIETRANGELO ANTARES VISION NORTH AMERICA GENERAL MANAGER	RICHARD REARDON FTS NORTH AMERICA & APPLIED VISION GENERAL MANAGER	PIERRE LAUTE' ANTARES VISION ASIA PACIFIC GENERAL MANAGER	CARSTEN STRAMPE IMAGO TECHNOLOGIES GENERAL MANGER
SILVIA BARESI QUALITY & EHS MANAGER	MARTINA MONICO GENERAL COUNSEL	ELENA BONIOTTI IT & BUSINESS PROCESS MANAGER	GIANPAOLO GASPARINI R&D SOFTWARE DIRECTOR	FABIO CARDELLA INDUSTRIAL VISION SYSTEM MANAGER	LUCA PALETTI PHARMA VISION SYSTEMS TECHNICAL MANAGER	ALBERTO REGHENZI INSPECTION MACHINE SOFTWARE LEADER	ALBERTO PALETTI HEAD OF SOLUTION ARCHITECT	RAFAEL LA TORRE ANTARES VISION DO BRASIL GENERAL MANAGER	SHAUNAK DAVE GLOBAL BUSINESS STRATEGY ADVISOR	PAVEL BULGAKOV ANTARES VISION RUS	



800+
Employees
Worldwide ⁽¹⁾



26%
Workforce in R&D
Department ⁽¹⁾



98
Senior Managers Hired
in the Last 3 Years




4%
Management
Churn Rate ⁽²⁾





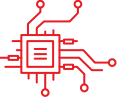





~3,000 m²
Recent HQ
Enlargement

Sources: Company information
Notes

1. Workforce at Group level including Orobix (minority stake)
2. Calculated on Antares Vision Spa figures, as number of discharged managers in the 2018-2020 period as a % of total managers as of December 2020

 Years of Industry Experience

ANTARES VISION STORY IN A NUTSHELL

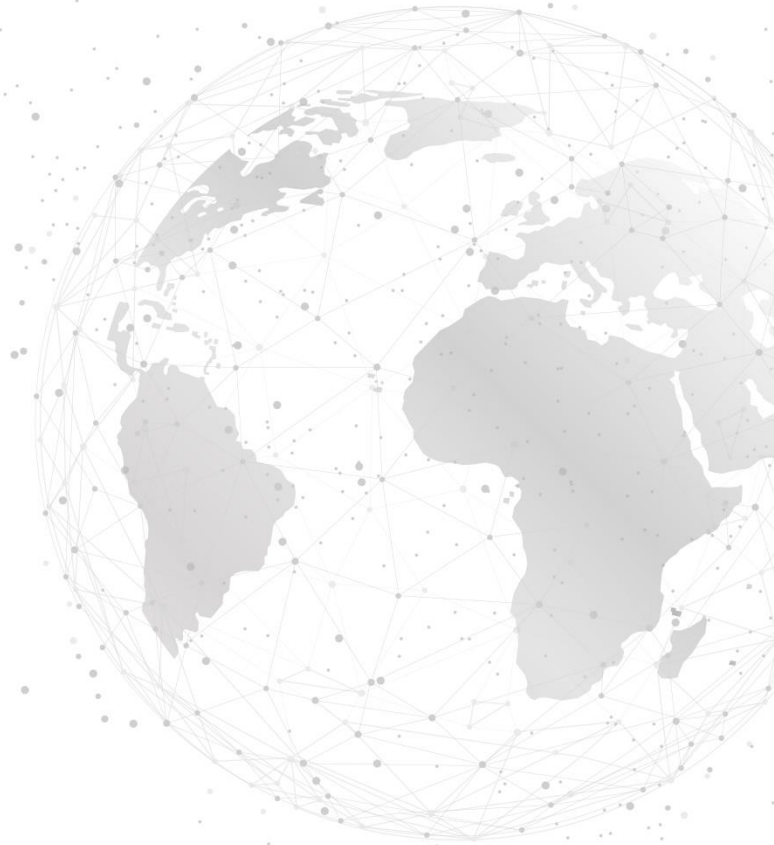
-  A leader in **track & trace, inspection** and **smart data management** for the **life science** and **food & beverage** sectors
-  Large, fast growing and untapped **total addressable market**
-  Portfolio of **technological end-to-end solutions** for the **digital supply chain**
-  Long-term, trusted and blue-chip **customer relationships** driven by **one-stop-shop experience** and **tailored solutions**
-  Multiple **organic growth** vectors addressing **digitalisation** & **sustainability** megatrends
-  Proven **acquisition platform** to supplement organic growth
-  Strong **growth, margin expansion** and **scalability**
-  Experienced, founder-led **management team** with vision and proven track record of **success**

THANK YOU



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.



LEGAL DISCLAIMER



This document has been prepared by Antares Vision S.p.A. (the “**Company**”) for informational purposes in relation to the Company. This document, the information contained herein and any information provided at any oral presentation in connection herewith, including any question and answer session that follows (the “**Materials**”), is in summary draft form for discussion purposes only and must not be relied upon for any purpose.

By accessing this document and/or attending the presentation to which this document relates, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business; further, you will be taken to have represented, warranted and undertaken that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Materials, and have read and agreed to be bound by, and comply with, the contents of this notice.

The Materials have been prepared and issued by, and are the sole responsibility of, the Company and no representation or warranty, express or implied, is given by or on behalf of the Company or any of its affiliates, shareholders, directors, officers, advisers, agents or employees or any other person as to the truthfulness, accuracy, fairness, or completeness of, or for any errors, omissions or misstatements in, the information or opinions given at the presentation or contained in the Materials and/or related materials and no liability is accepted for any such information or opinions or any loss howsoever arising. Any information regarding industry, market and competitive position that comes from third party sources has not been independently verified. Undue reliance should not be placed on any of the industry or market data in the Materials.

The Materials are not intended for potential investors and do not constitute or form part of any offer, or a solicitation of any offer, or a recommendation or inducement to buy or sell securities, and should not be construed as a prospectus or offering document. The Materials are not intended to form the basis of any investment activity, advice or decision and investors should not subscribe for or purchase any shares in the Company on the basis of or in reliance on the information in the Materials. The Company has not decided finally whether to proceed with a transaction.

Information contained in this presentation is a summary only and this presentation does not purport to identify or suggest all of the risks (direct or indirect) that may be associated with an investor’s investment in the shares of the Company.

Any purchase of securities in a global offer of the securities of the Company should be made solely on the basis of the information contained in the final prospectus (the “**Prospectus**”) or offering circular (if any) to be issued by the Company in connection with such global offer.

The Materials may include forward-looking statements, which are based on current expectations and projections about future events. These forward-looking statements, as well as those included in any other Material forming part of the preliminary discussions, are solely forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are subject to known and unknown risks, uncertainties and assumptions about the Company and its subsidiaries and investments that are in some cases beyond the Company’s control, including, amongst other things, the development of its business, trends in its operating industry and future capital expenditure. These risks, uncertainties and assumptions may cause the Company’s actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and by past results, performance or achievements). Forward-looking statements are not guarantees of future performance and speak only as at the date of this document. Any reference to past performance is not to be taken as an indication of future performance. No one undertakes to update or revise any such forward-looking statement, except as and to the extent required by law. No representation or warranty is given as to the achievement or reasonableness of future projections, management targets, estimates, prospect or returns, if any. You are therefore cautioned not to place undue reliance on any forward-looking statements.

The Company does not intend to register any securities that it may offer under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and any such securities may not be offered or sold in the United States unless registered under the Securities Act or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities in the United States. Neither this document nor any copy of it may be taken or transmitted into or distributed, directly or indirectly, in the United States (other than to qualified institutional buyers, as defined in Rule 144A under the Securities Act) or in Australia, Canada or Japan or to any resident of Australia, Canada or Japan or any other jurisdiction that prohibits the same or to any securities analyst or other person in any of those jurisdictions. Persons into whose possession this document comes should inform themselves about, and observe, any prohibitions or restrictions by law concerning the distribution of this document in other jurisdictions. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.

These Materials have been prepared on the basis that any public offering will be conducted in Italy pursuant to the Prospectus that will be published following the approval by CONSOB in accordance with applicable laws and regulations. The Materials are not intended for the general public in Italy. Neither this document nor any copy of it may be taken or transmitted into or distributed, directly or indirectly, in Italy to individuals or entities falling outside the definition of Qualified Investors as per Article 34-ter, para. 1, lett. b) of CONSOB Regulation No. 11971/1999 (as amended).

In the United Kingdom, the Materials are intended for, and are directed only at, persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (iii) are persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). The Materials are intended for Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which these Materials relate are available in the United Kingdom only to Relevant Persons and will be engaged in only with Relevant Persons. These Materials have been prepared on the basis that any offer of shares or other securities in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for the offers of shares or securities. Accordingly, any person making or intending to make an offer in the United Kingdom of securities which are the subject of these Materials may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. The Company has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or the underwriters to publish or supplement a prospectus for such offer.

These Materials have been prepared on the basis that any offer of shares or other securities in any Member State of the European Economic Area, other than Italy (each a “**Member State**”), will be made pursuant to an exemption under Regulation (EU) Regulation 2017/1129 (the “**Prospectus Regulation**”) from the requirement to publish a prospectus for the offers of shares or securities. Accordingly, any person making or intending to make an offer in a Member State of securities which are the subject of these Materials may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Company has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or the underwriters to publish or supplement a prospectus for such offer.

These Materials are an advertisement pursuant to (i) the Prospectus Regulation; (ii) Italian Legislative Decree No. 58 of February 24, 1998 (as amended) and CONSOB Regulation No. 11971/1999 (as amended), implementing the Prospectus Regulation, and (iii) the UK Prospectus Regulation.

The Materials do not purport to be all-inclusive or to contain all the information that a recipient may desire in assessing any transactions contemplated therein. The information and opinions contained in the Materials are provided as at the date of the presentation and may be subject to updating, completion, revision and amendment, and such information may change materially. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed relating thereto are subject to change without notice.