



**ANTARES**VISION

OUR TECHNOLOGY, YOUR SAFETY.

STRICTLY PRIVATE AND CONFIDENTIAL

# **ANTARES** VISION FOR A HEALTHIER AND SAFER WORLD

DEEP DIVE SESSION  
10 MARCH 2021



# AGENDA FOR TODAY

- 1. **COMPANY OVERVIEW** Page 04
- 2. **KEY INVESTMENT HIGHLIGHTS** Page 11
- 3. **MARKET & COMPETITION** Page 22
- 4. **SOLUTIONS OFFERING** Page 35
- 5. **FOCUS ON INNOVATION** Page 49
- 6. **CUSTOMER BASE & BUSINESS MODEL** Page 55
- 7. **FINANCIAL PERFORMANCE** Page 64
- 8. **FUTURE GROWTH STRATEGY** Page 70

CLOSING REMARKS & Q&A

# ANTARES VISION LEADERSHIP TEAM PRESENTING TODAY



**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



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**Section 1**

# COMPANY OVERVIEW

“

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



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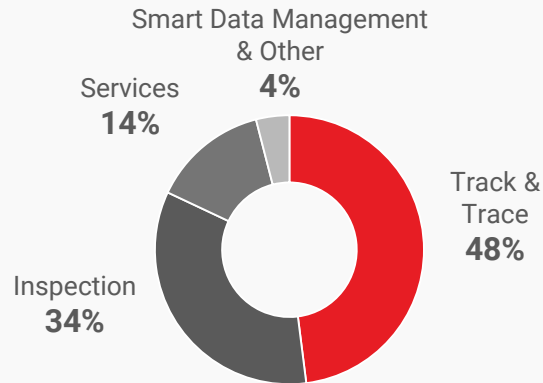
Leading market positions in **track & trace, inspection and smart data** across attractive **Life Science and Food & Beverage** end markets

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

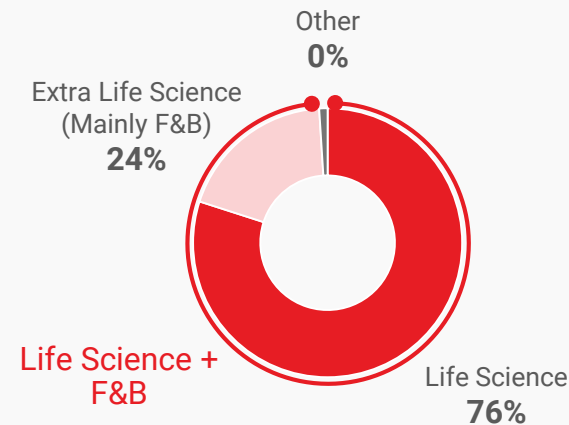
SERVING MORE THAN 2,500 CUSTOMERS<sup>(6)</sup>

## AT-A-GLANCE<sup>(1)</sup>

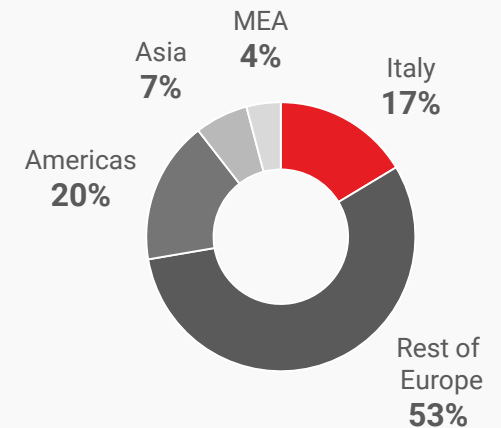
### BY SEGMENT



### BY END MARKET



### BY REGION



## GLOBAL LEADER



LEADER IN LIFE SCIENCE T&T

60+

COUNTRIES SERVED

## PIONEER

25%

WORKFORCE IN R&D<sup>(2)</sup>

14%

SOFTWARE AS % OF REVENUE<sup>(3)</sup>

## GROWTH & SCALABILITY

16x

REVENUE INCREASE SINCE 2012<sup>(4)</sup>

77%

2020A GROSS MARGIN<sup>(5)</sup>

Sources: Company Information

Notes

1. Revenue breakdown based on 2020A reported results
2. Workforce Pro-Forma at Group level
3. 2020A Pro-Forma for the acquisition of rfXcel (acquisition pending completion)
4. Calculated on 2020PF Revenue. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS

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

# UNIQUE END-TO-END SOLUTION FOR THE DIGITAL SUPPLY CHAIN

## LEADING TRACK & TRACE SOLUTIONS

Track & Trace solutions to identify and trace products from the origin to the end user, at every stage of the supply chain

## COMPLETE & NATIVE BORNE SOFTWARE SUITE

Modular Software capabilities managing massive data storage and information flow, optimizing factory operations and enhancing supply chain visibility

## AI POWERED SMART DATA MANAGEMENT

Smart Data Management brings new synergies and added value through data storage, data analytics and business intelligence

## INNOVATIVE MACHINE VISION & INSPECTION SYSTEMS

Inspection systems and automatic machines to guarantee integrity and conformity of products, containers and packaging

## 360° SERVICE, MAINTENANCE & SUPPORT

24/7 Services including after sales support, training, remote assistance, on-site maintenance and spare parts



# EXPANDING END-MARKET EXPOSURE WITH LARGE RUNWAY BEYOND LIFE SCIENCE



ONE-STOP-SHOP FOR LIFE SCIENCE AND F&B, WITH INCREASING PRESENCE IN OTHER END-MARKETS

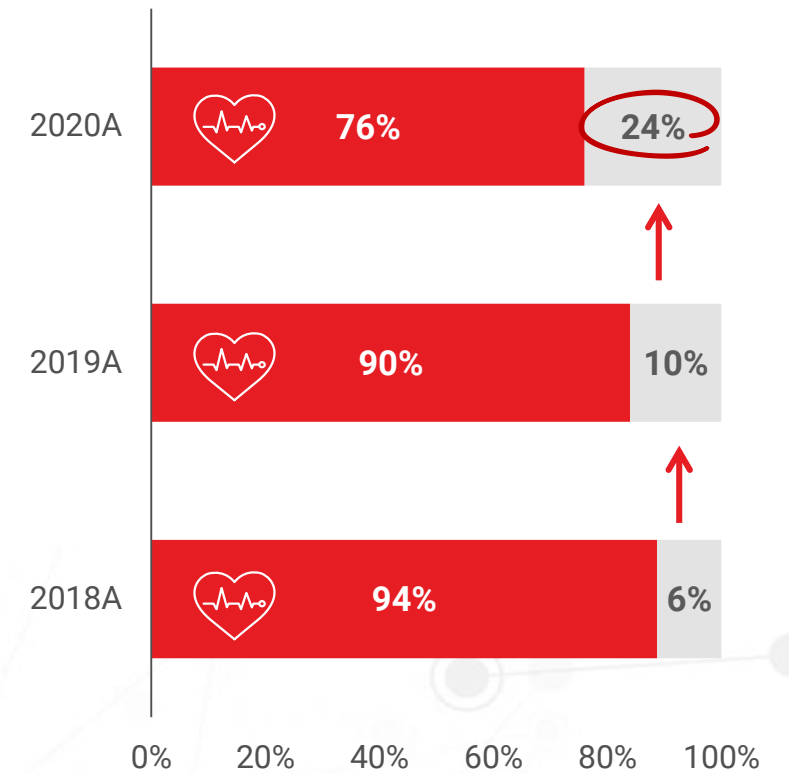
GROWING EXPOSURE BEYOND LIFE SCIENCE

ANTARES VISION OFFERING BY TECHNOLOGY AND END-MARKET

	ANTARES VISION			
	TRACK & TRACE	INSPECTION	SMART DATA	SERVICES
LIFE SCIENCE (1)	✓	✓	✓	✓
FOOD	✓	✓	✓	✓
BEVERAGE	✓	✓	✓	✓
PERSONAL CARE	✓	✓	✓	✓
HOME CARE	⊗	✓	✓	✓
LUXURY GOODS	⊗	⊗	⊗	⊗
OTHER CONSUMER & INDUSTRIAL	⊗	⊗	⊗	⊗

Core Focus   
 Growing Exposure

REVENUE BY END-MARKET - %



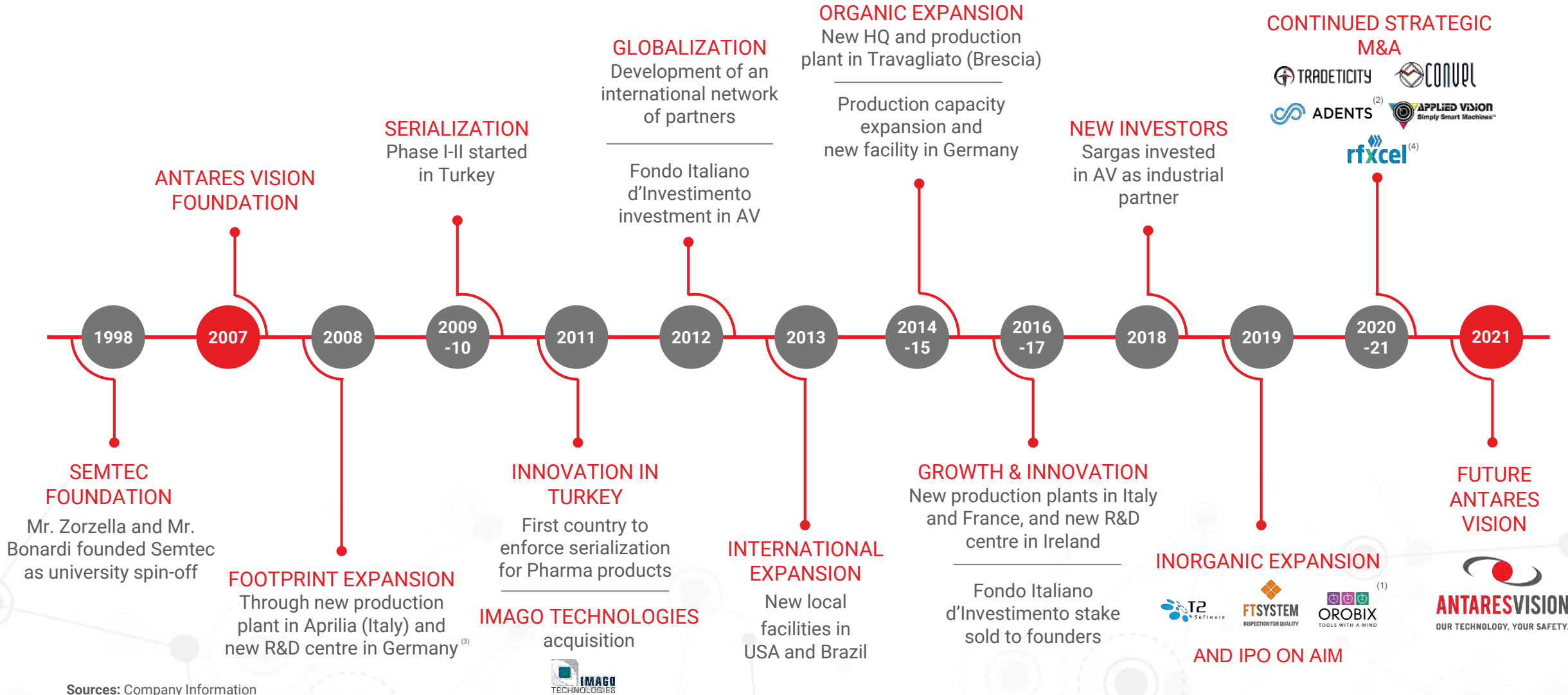
■ Life Science   
 ■ Extra Life Science and Other

Sources: Company Information  
Notes

1. Including pharma and medical devices



# TIMELINE OF ANTARES VISION'S SUCCESS

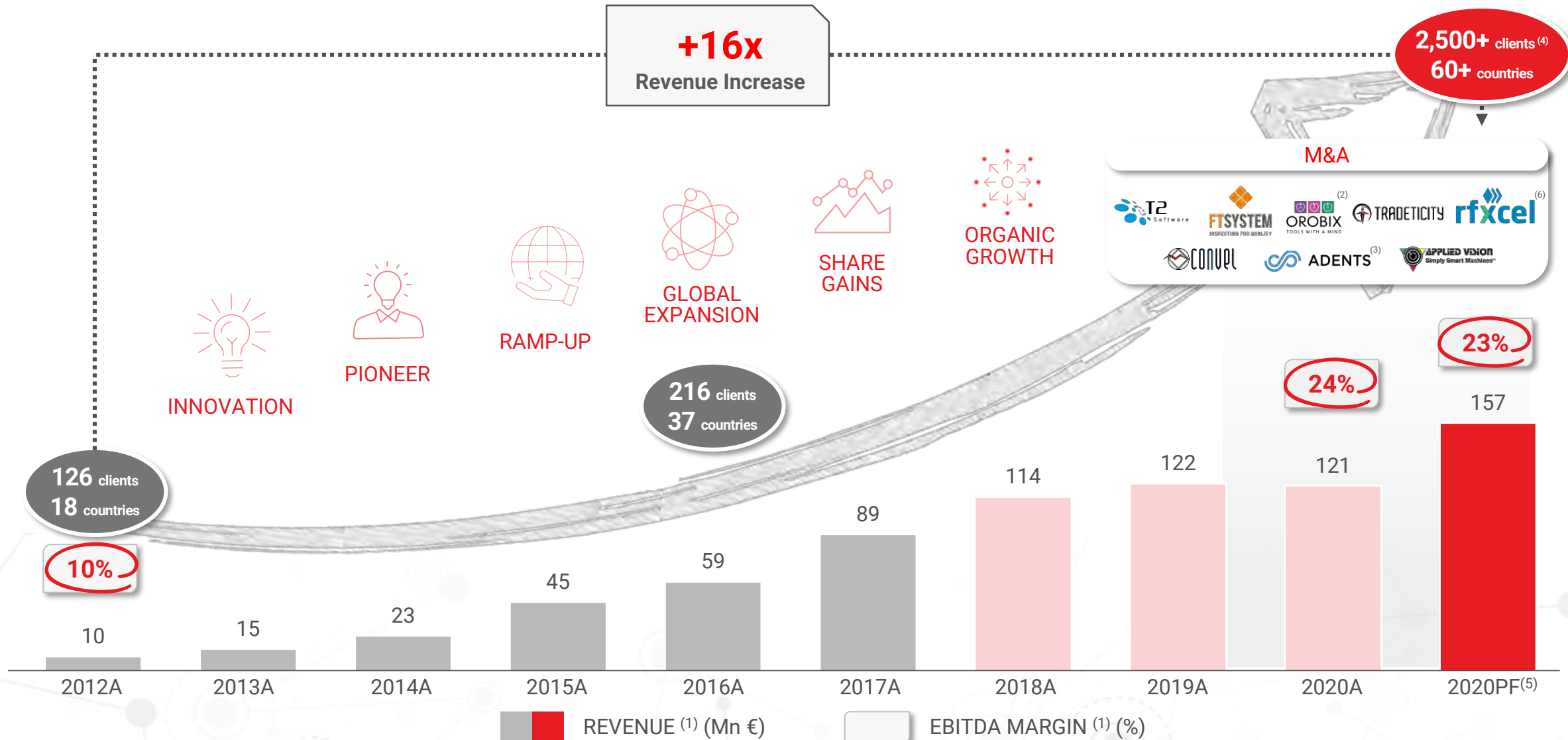


Sources: Company Information Notes

- 1. Minority stake
- 2. Assets acquired

- 3. Not included in current perimeter
- 4. Acquisition pending completion

# 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

5. Pro-Forma results including 12m contribution from Tradetivity, Convel, Applied Vision and rfxcel

6. Acquisition pending completion

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**Section 2**

**KEY INVESTMENT HIGHLIGHTS**

# ANTARES VISION STORY IN A NUTSHELL

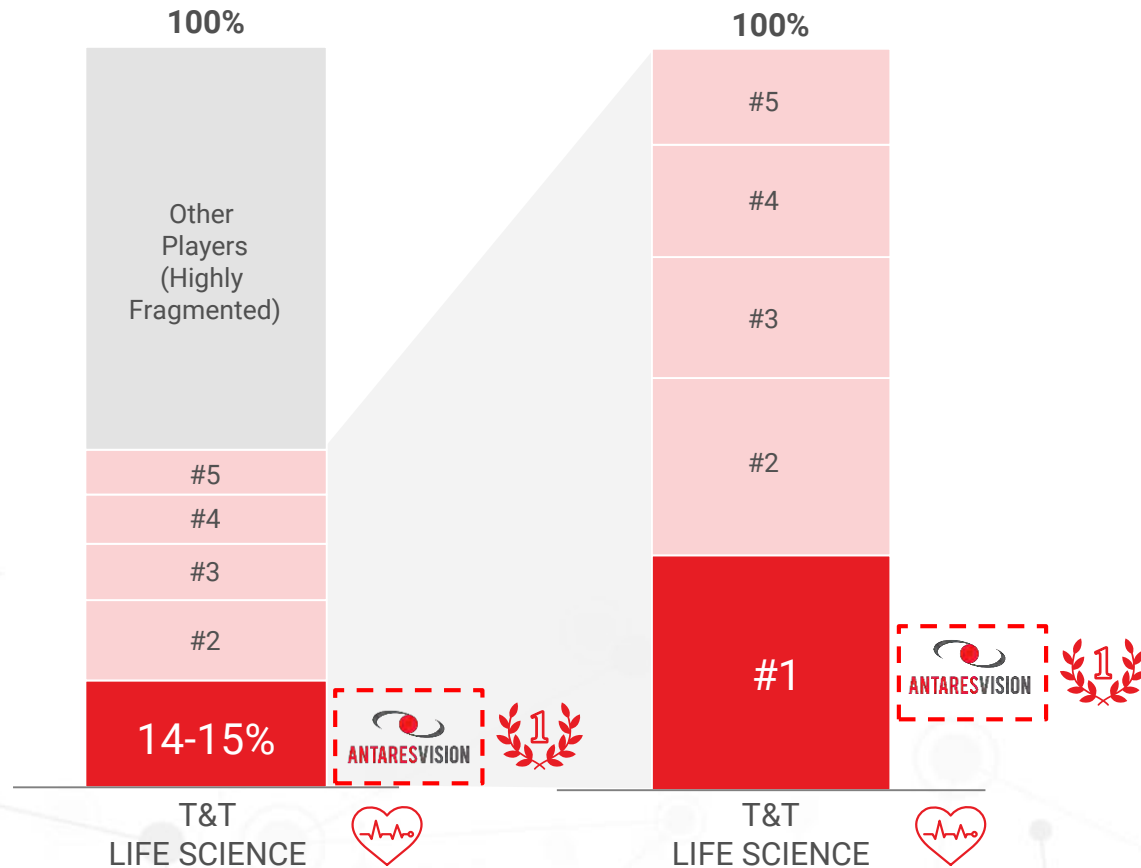
- 
-  A leader in **track & trace, inspection** and **smart data management** for the **life science** and **food & beverage** sectors
  -  Large, fast growing and untapped **total addressable market**
  -  Portfolio of **software and technological end-to-end solutions** for the **digital supply chain**
  -  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**

# CLEAR LEADER IN LIFE SCIENCE TRACK & TRACE AND GROWING PRESENCE IN INSPECTION

HORIZONTAL INTEGRATION & COMPLETE OFFERING BEING ANTARES VISION KEY COMPETITIVE ADVANTAGE

## GLOBAL LEADER IN LIFE SCIENCE TRACK & TRACE...

2018A T&T LIFE SCIENCE MARKET SHARE <sup>(1)</sup>



## ... WITH INCREASING PRESENCE IN INSPECTION

2018A INSPECTION MARKET SHARE <sup>(2)</sup>



Sources: Company Information, Markets & Markets, UCIMA (MECS – Centro Studi Ucima)

Notes

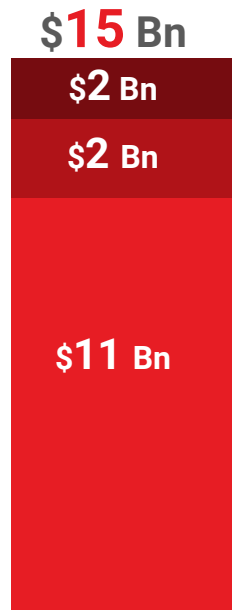
- 1. Elaboration on data from Markets & Markets
- 2. Elaboration on data from Ucima (MECS – Centro Studi Ucima) and Company Information

3. Antares Vision aggregated revenues including Antares Vision Group, FT System and Applied Vision (2018A)

# LARGE, FAST GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET

## LARGE TOTAL ADDRESSABLE MARKET

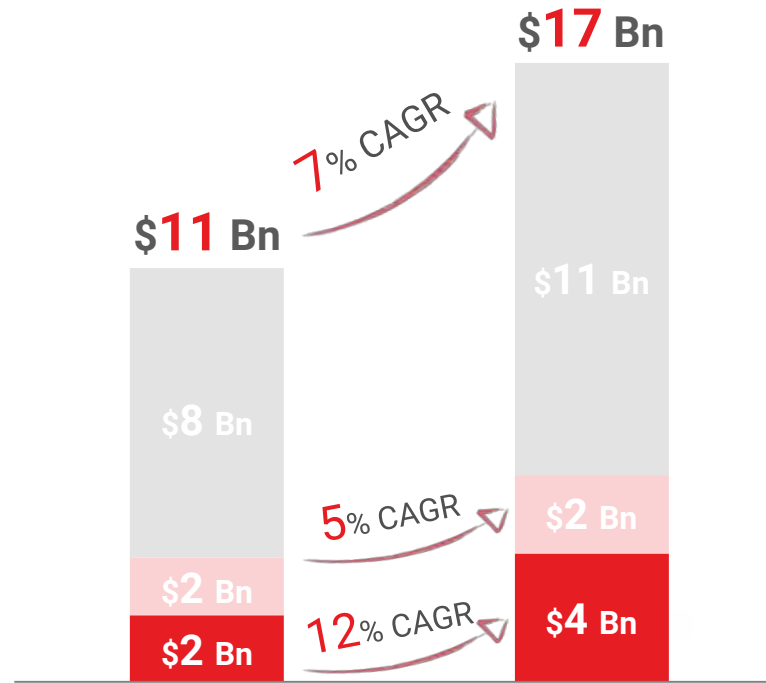
2019A T&T, INSPECTION & SMART DATA TAM <sup>(1,2)</sup>



2019A

## FAST GROWING AND UNTAPPED T&T MARKET...

2019A-25E T&T TAM EVOLUTION <sup>(2)</sup>

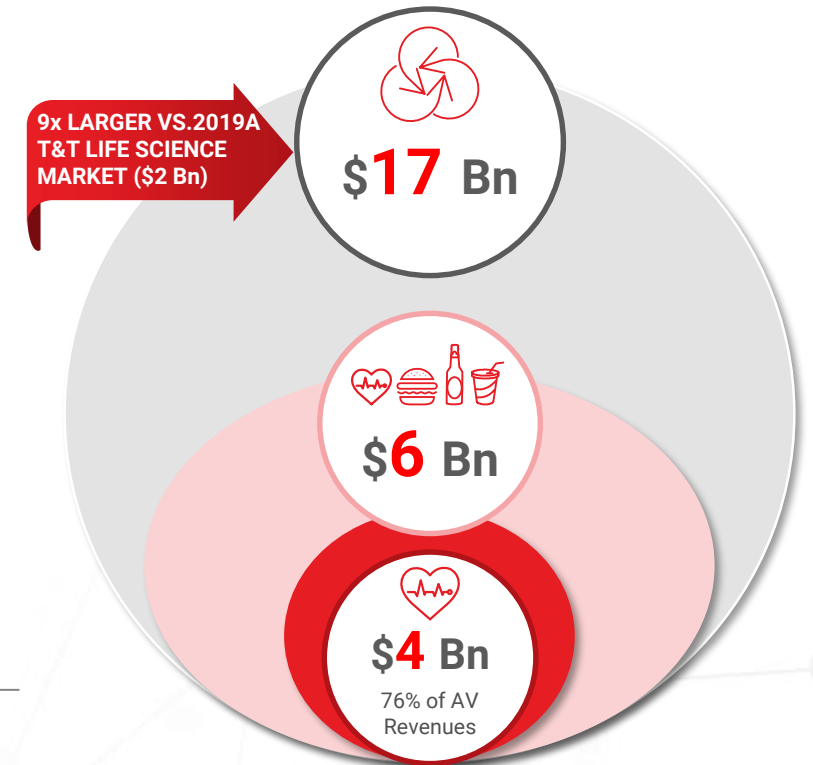


2019A

2025E

## ...WITH SIGNIFICANT OPPORTUNITY BEYOND LIFE SCIENCE

2025E T&T TAM <sup>(2)</sup>



■ T&T ■ Inspection <sup>(3)</sup> ■ Smart Data

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

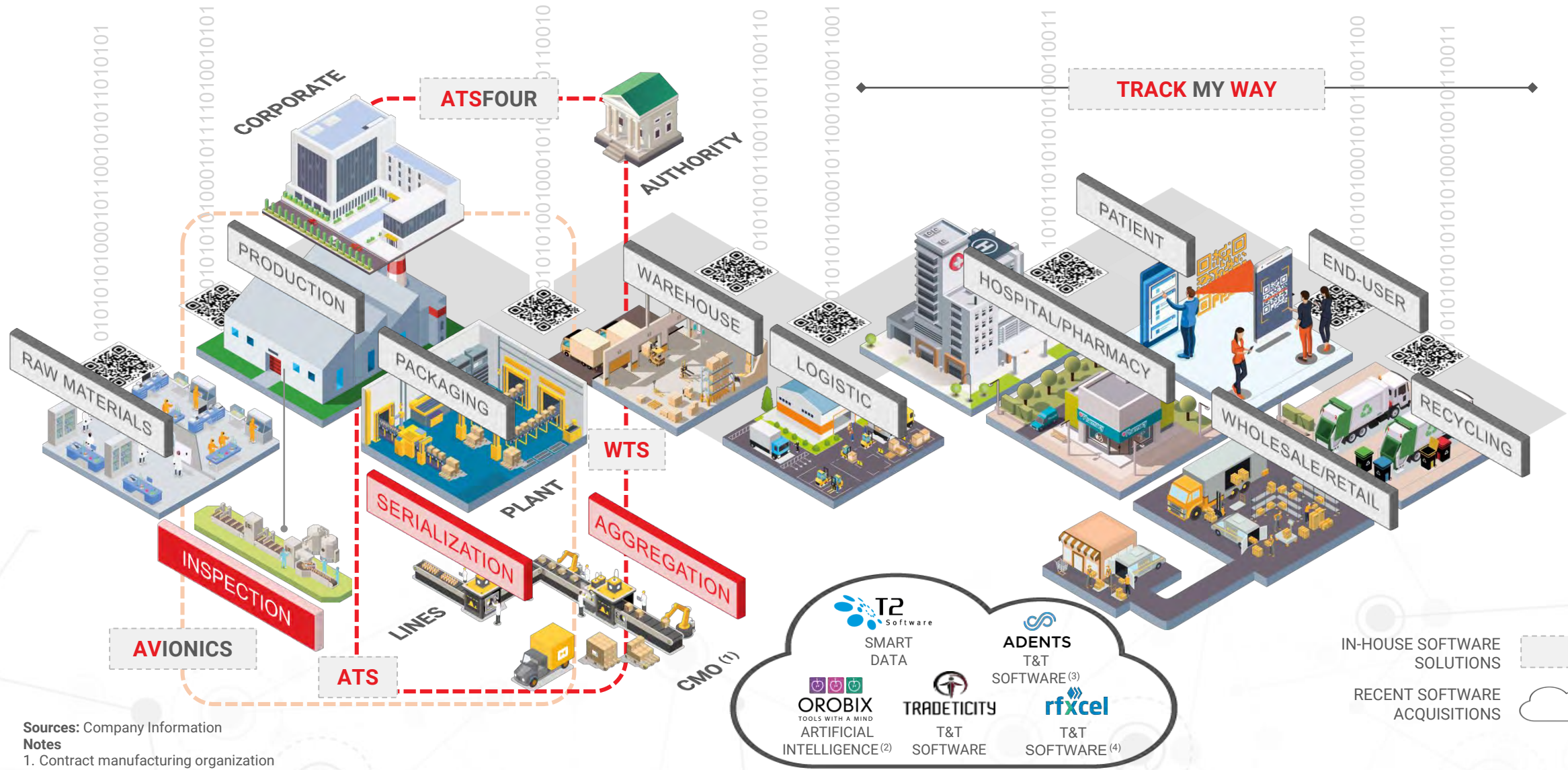
● Life Science ● Life Science + F&B ● Life Science + F&B + Other Consumer/Industrial <sup>(4)</sup>

Sources: Markets & Markets, UCIMA (MECS – Centro Studi 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. Original market value of €1.9 Bn, converted at average 2019 €//\$ exchange ratio, source BCE

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

# END-TO-END SOLUTION WITH COMPLETE SOFTWARE SUITE FOR THE DIGITAL SUPPLY CHAIN



Sources: Company Information

**Notes**

- 1. Contract manufacturing organization
- 2. Minority stake
- 3. Assets acquired
- 4. Acquisition pending completion

# 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 <sup>(2)</sup>



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 <sup>(1)</sup>

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

Top 20 Pharma Companies <sup>(2)</sup>



Top 20 F&B Companies <sup>(3)</sup>

...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

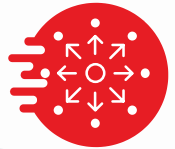
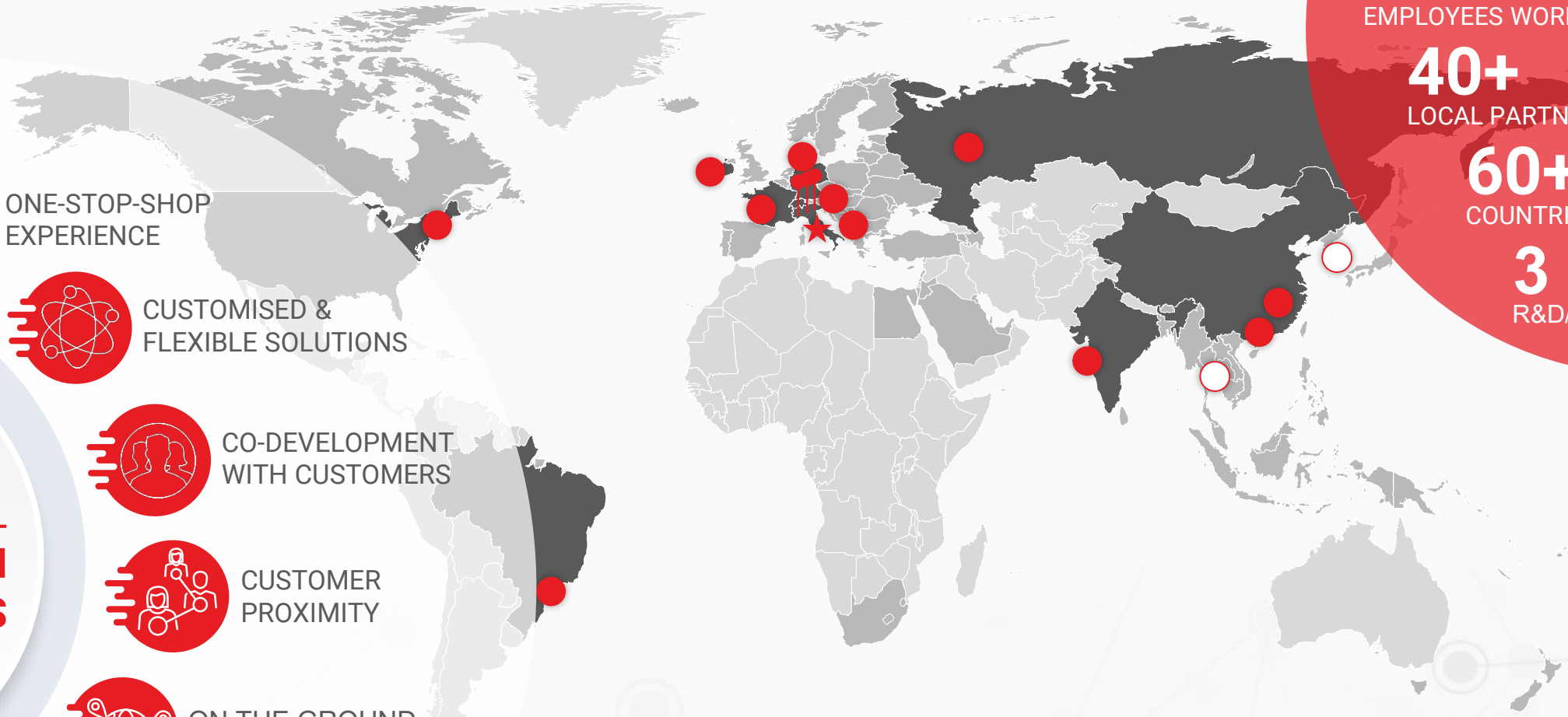


**~900**  
EMPLOYEES WORLDWIDE <sup>(1)</sup>

**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**

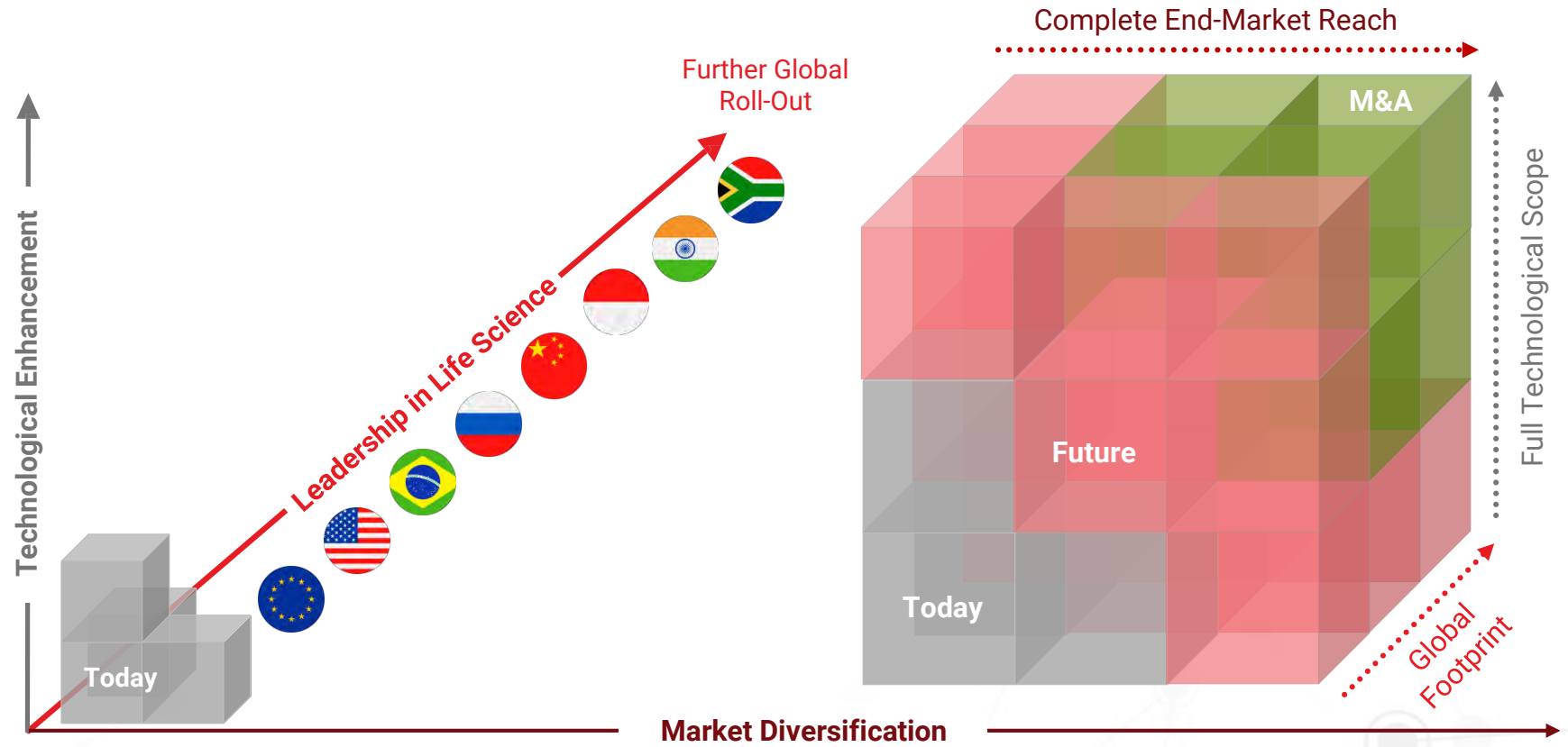
★ Headquarters   ● Subsidiary   📍 R&D/AI Site   ○ Representative   ■ Coverage through subsidiaries   ■ Coverage through partners

Sources: Company Information  
Notes  
1. Workforce Pro-Forma at Group level

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

GROWTH ENABLED BY ENHANCED ORGANIZATIONAL 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



PERSONAL CARE



HOME CARE



LUXURY GOODS



CONSUMER/INDUSTRIAL

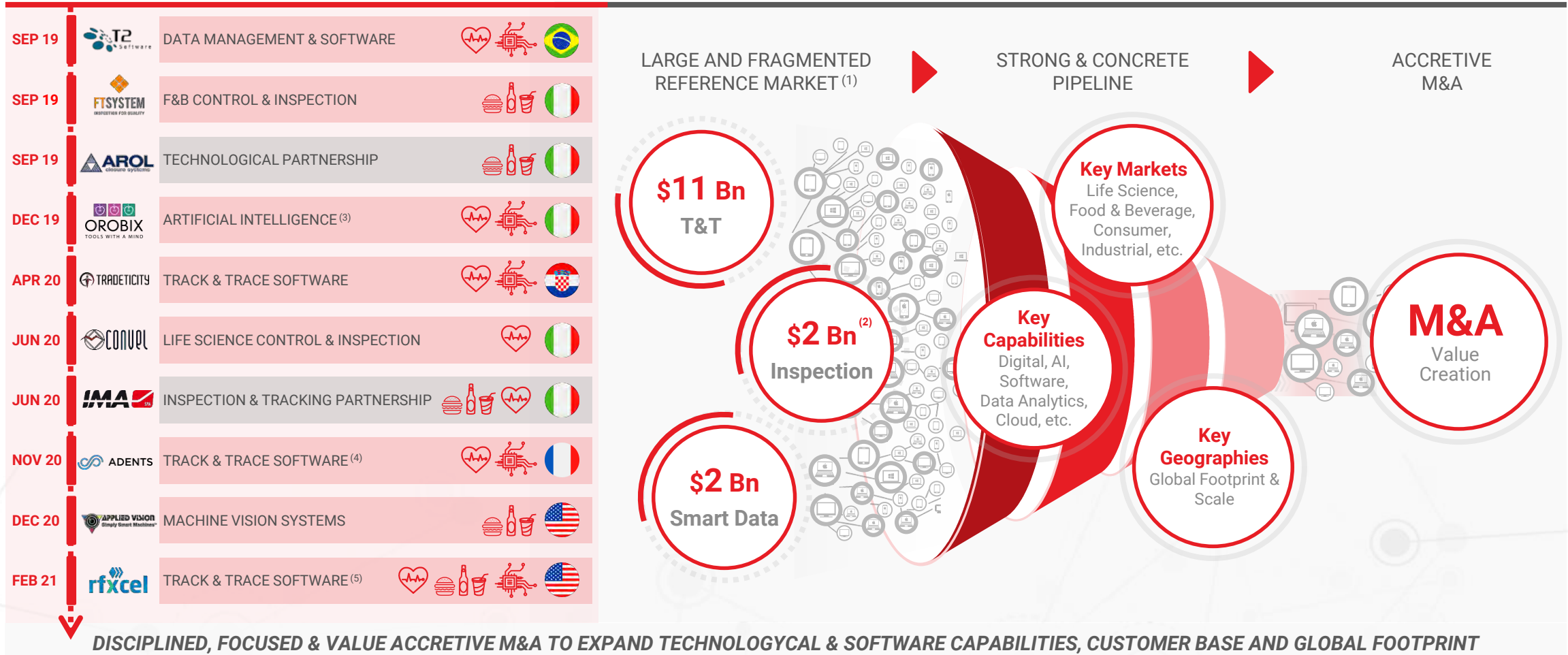


# ... SUPPORTED BY PROVEN AND DISCIPLINED ACQUISITION TRACK-RECORD AND CONCRETE PIPELINE OF M&A OPPORTUNITIES

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

## PROVEN ACQUISITION & PARTNERSHIP TRACK RECORD...

## ... WITH STRONG & CONCRETE PIPELINE OF OPPORTUNITIES



Sources: Company Information, Markets & Markets, UCIMA (MECS – Centro Studi Ucima), Qualiket Research Notes

1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
2. Original market value of €1.9 Bn, converted at average 2019 €/\$/ exchange ratio, source BCE

3. Minority stake
4. Assets acquired
5. Acquisition pending completion

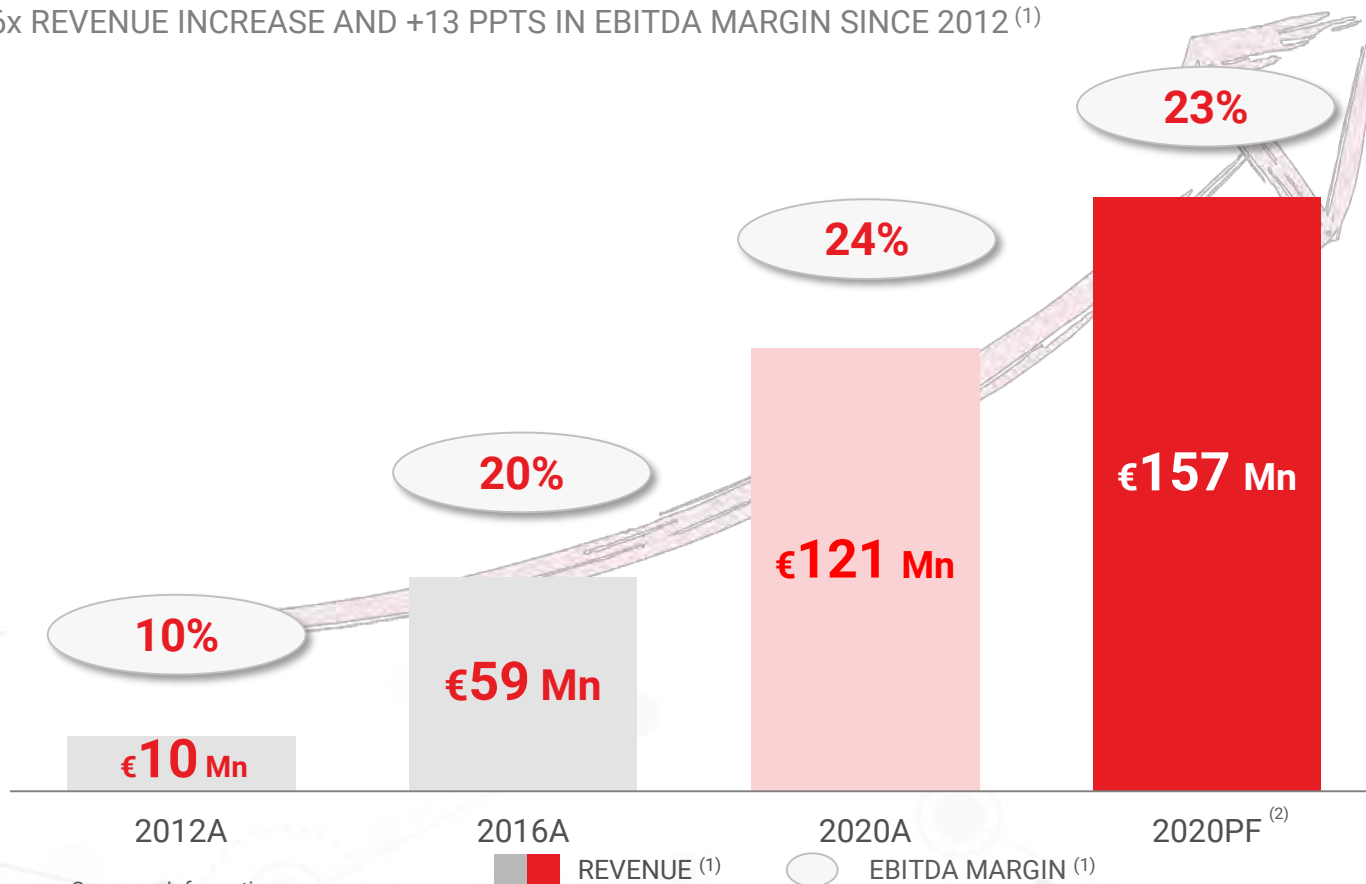
Food & Beverage Life Science Software Pure-Play

Acquisition Partnership

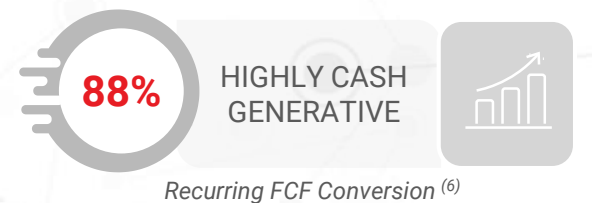
# STRONG GROWTH, MARGIN EXPANSION AND SCALABILITY

STRONG TRACK-RECORD OF RAPID GROWTH AND MARGIN EXPANSION...

16x REVENUE INCREASE AND +13 PPTS IN EBITDA MARGIN SINCE 2012<sup>(1)</sup>



...WITH AGILE, ASSET LIGHT & SCALABLE MODEL



Sources: Company Information  
Notes

1. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS
2. Pro-Forma results including 12m contribution from Tradeticity, Convel, Applied Vision and rfXcel (acquisition pending completion)
3. Gross margin defined as (Revenues – COGS) / Revenues
4. Calculated on the basis of Antares Vision Spa ITA GAAP revenues per customer over 2015A-20A period, and based on customers retained as % of prior year revenue

5. Average 2018-2020 Recurring Capex, calculated as total investments in tangible and intangible assets excluding investments in Real Estate, M&A and IFRS16 impact
6. Average 2018-2020 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

MANAGING DIRECTOR	TECHNICAL DIRECTOR	SMART DIGITAL INNOVATION DIRECTOR	SERVICE DIRECTOR	HR MANAGER	MARKETING COMMUNICATION DIRECTOR	INSPECTION MACHINES GENERAL MANAGER	SALES DIRECTOR	ANTARES VISION NORTH AMERICA GENERAL MANAGER	FTS NORTH AMERICA & APPLIED VISION GENERAL MANAGER	ANTARES VISION ASIA PACIFIC GENERAL MANAGER	IMAGO TECHNOLOGIES GENERAL MANGER	CONVEL CO-CEO AND CO-FOUNDER
QUALITY & EHS MANAGER	GENERAL COUNSEL	IT & BUSINESS PROCESS MANAGER	R&D SOFTWARE DIRECTOR	INDUSTRIAL VISION SYSTEM MANAGER	PHARMA VISION SYSTEMS TECH. MANAGER	INSPECTION MACHINE SOFTWARE LEADER	HEAD OF SOLUTION ARCHITECT	ANTARES VISION DO BRASIL GENERAL MANAGER	GLOBAL BUSINESS STRATEGY ADVISOR	ANTARES VISION RUS	CONVEL CO-CEO AND CO-FOUNDER	RFXCEL CHAIRMAN, CEO AND CO-FOUNDER



**~900**  
Employees  
Worldwide <sup>(1)</sup>



**25%**  
Workforce in R&D  
Department <sup>(1)</sup>



**98**  
Senior Managers Hired  
in the Last 3 Years




**4%**  
Management  
Churn Rate <sup>(2)</sup>



**~3,000 m<sup>2</sup>**  
Recent HQ  
Enlargement

Sources: Company information  
Notes

1. Workforce Pro-Forma at Group level
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



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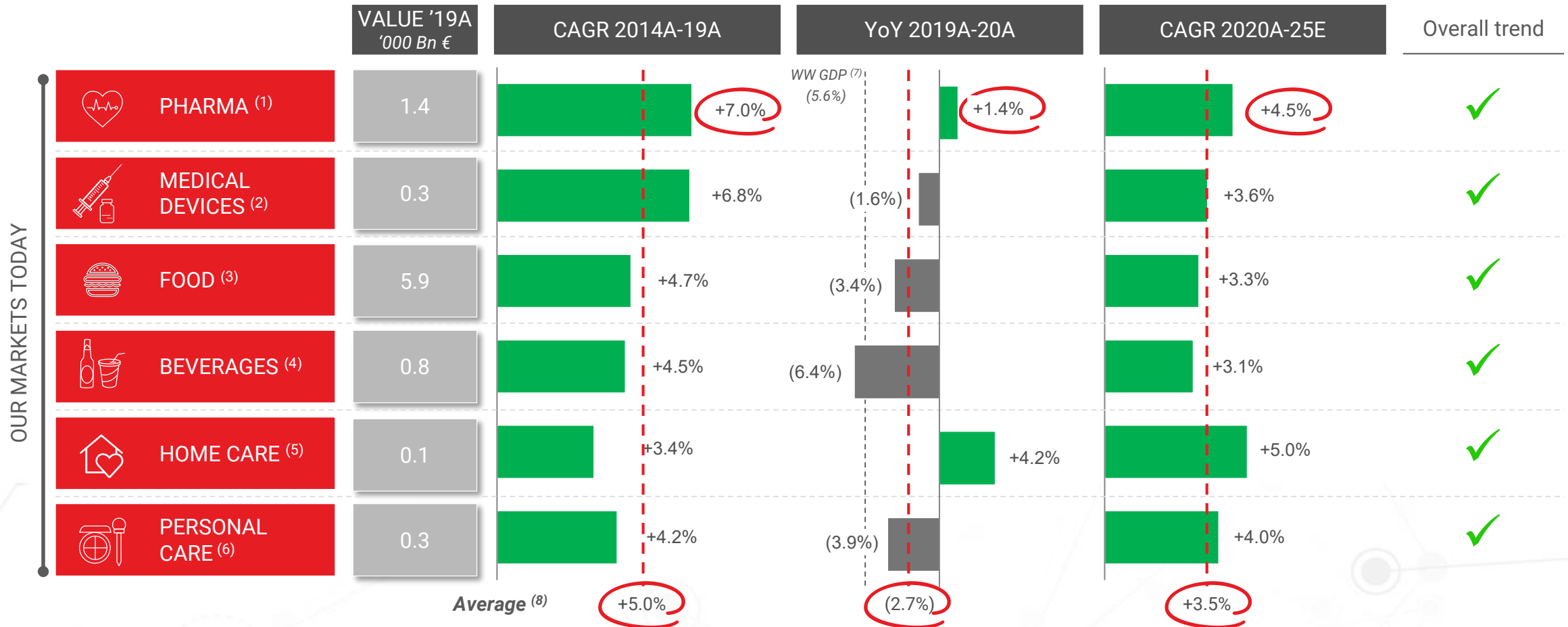


**Section 3**

# MARKET & COMPETITION

# OUR MARKETS TODAY: LARGE, RESILIENT AND GROWING

## WORLDWIDE PRODUCTION TRENDS



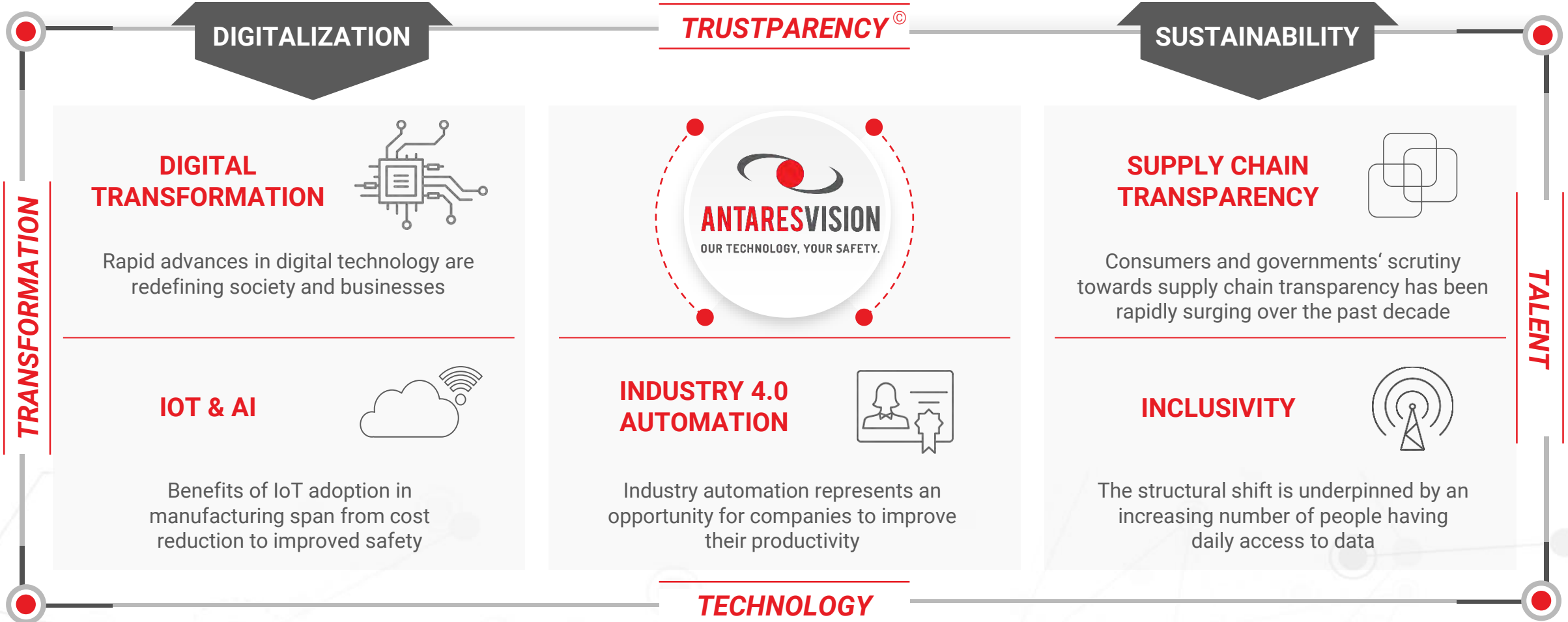
Sources: Euromonitor International Ltd, Passport Data Extracted February 2021

**Notes**

1. Pharmaceutical Production (Turnover MSP), y-o-y exchange rates, current prices
2. Medical and Surgical Equipment Production (Turnover MSP), y-o-y exchange rates, current prices as per "Medical Devices" definition
3. Food Production (Turnover MSP), y-o-y exchange rates, current prices
4. Beverages Production (Turnover MSP), y-o-y exchange rates, current prices
5. Home Care (retail value MSP), y-o-y exchange rates, current prices

6. Beauty and Personal Care (retail value MSP), y-o-y exchange rates, current prices, as per "Personal Care" definition
7. GDP, YoY exchange rates, current prices
8. Calculated as weighted average of the following industries in the reference periods: Pharmaceutical Production (Turnover MSP); Medical and Surgical Equipment Production (Turnover MSP), as per "Medical Devices" definition; Food Production (Turnover MSP); Beverages Production (Turnover MSP); Home Care (retail value MSP); Beauty and Personal Care (retail value MSP), as per "Personal Care" definition

# AT THE NEXUS OF A STRUCTURAL SHIFT TOWARDS SUPPLY CHAIN DIGITALIZATION, SUSTAINABILITY & TRUSTPARENCY<sup>®</sup>





# TRACK & TRACE: SUMMARY OVERVIEW OF MARKET DYNAMICS



FAST GROWING AND UNTAPPED



INCREASING REGULATORY REQUIREMENTS  
ACCELERATING EMPHASIS ON SUSTAINABILITY AND  
DIGITALIZATION



NUMBER OF STRUCTURAL TAILWINDS



UPSIDE FROM TECHNOLOGY SUBSTITUTION

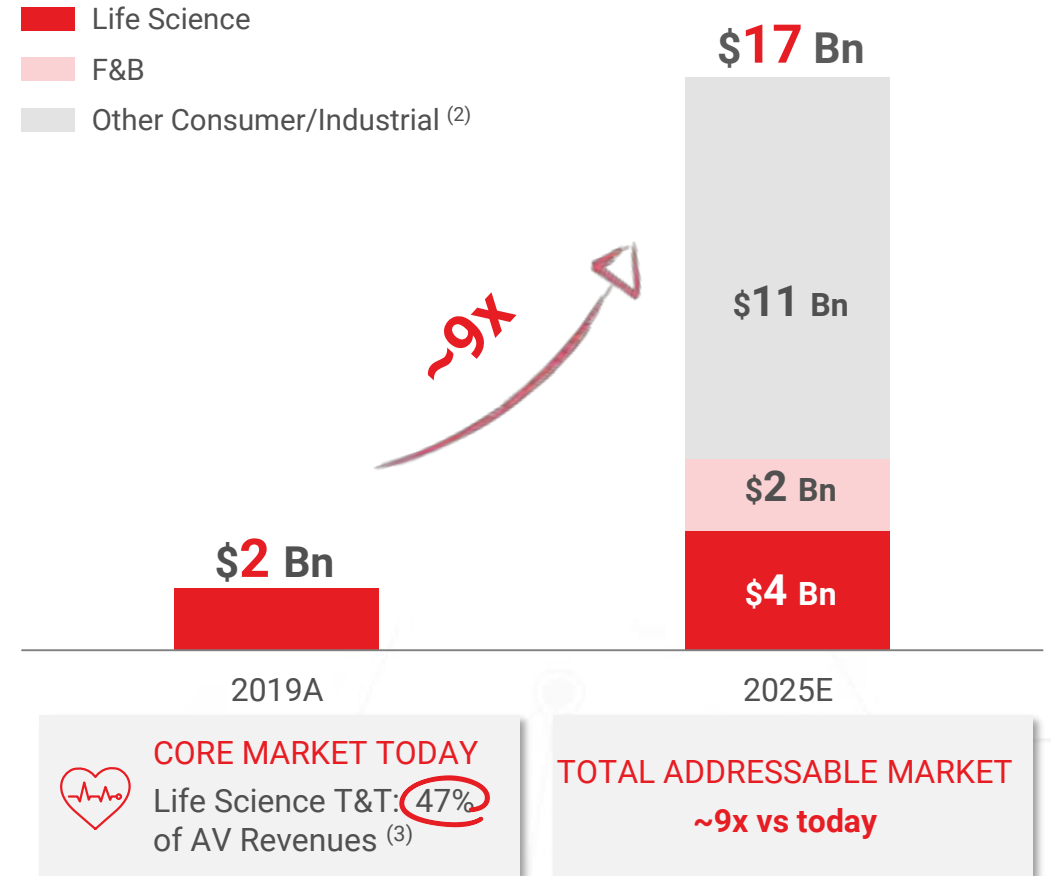


BY 2026, 75% OF THE DRUGS PRODUCED GLOBALLY IS  
EXPECTED TO PASS THROUGH TRACKING SYSTEMS



EXPECTED STRONG GROWTH ACROSS ALL END-  
MARKETS AND GEOGRAPHIES

2019A-2025E T&T TAM EVOLUTION <sup>(1)</sup>



Sources: Markets & Markets

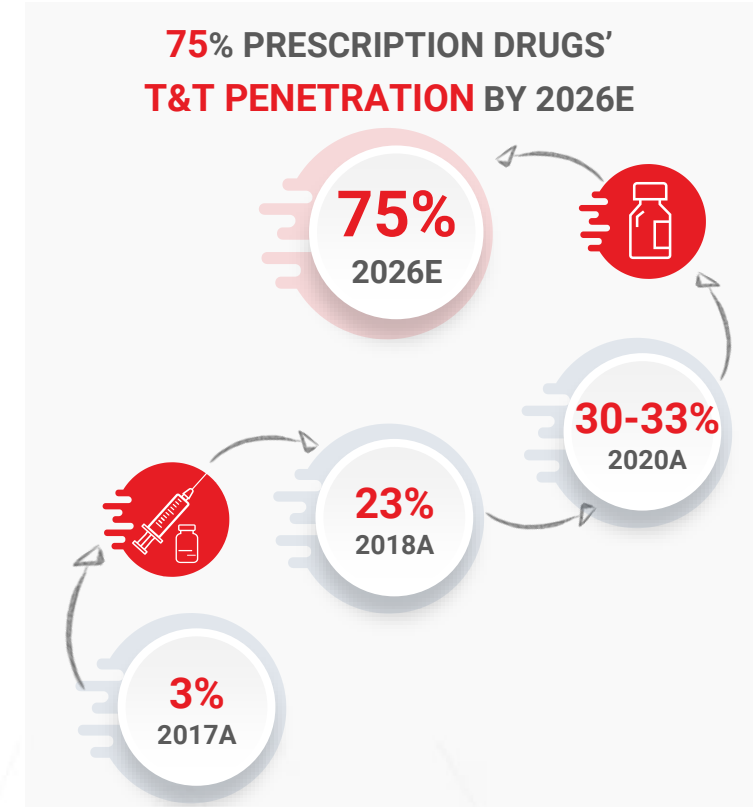
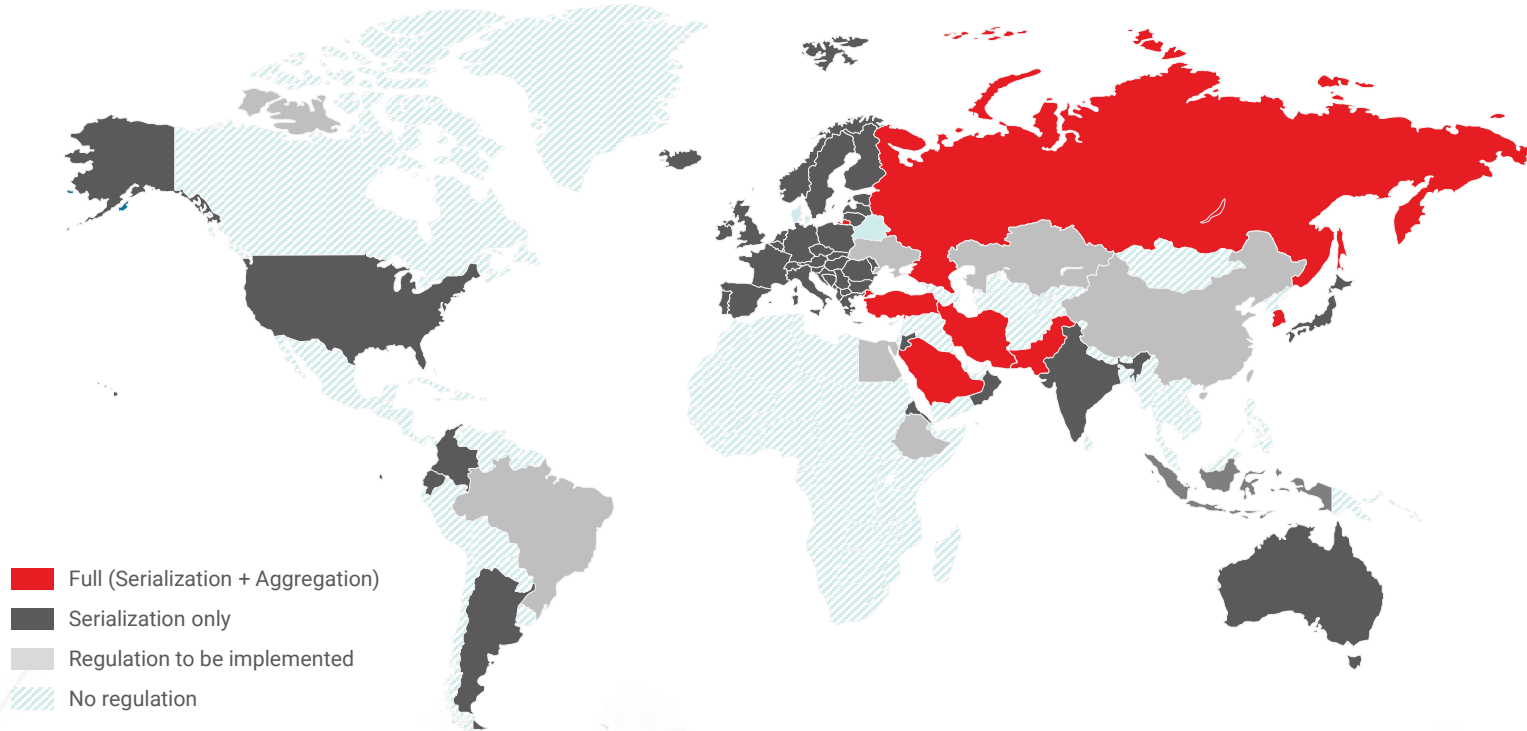
Notes

1. Due to rounding, the sum of the different numbers could slightly differ from the total
2. Includes other consumer and industrial T&T markets such as chemicals, components, raw materials, jewellery, transport & logistics and other
3. As of December 2020

# 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		2021E <sup>(1)</sup>			2022E	2023E <sup>(2)</sup>			2023E+
REGULATORY EVOLUTION	Country								Further extension grace periods and new countries regulations  OTC Drug Regulation:
	Serialization								
	Aggregation								

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

Sources: Company Information, Businesswire, Management Elaboration on GS1 Data, on Markets & Markets Data and Company Information

**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)

# ON-GOING TREND: TRACEABILITY BEYOND PHARMACEUTICALS

## COUNTRIES WITH DEVELOPED PHARMA REGULATIONS TEND TO EXPAND TRACK & TRACE REGULATIONS TO OTHER INDUSTRIES

**Russia** already introduced serialization for **Tobacco** and **Alcoholic Beverages**

- ✓ **Introducing progressively serialization** in several other markets: milk, mineral water, soft drinks, etc.
- ✓ Will be the **pilot country** in the world for **massive serialization provided by law**

**Turkey: pilot country for pharmaceutical serialization** since 2010

**Brazil, India** and others are **introducing similar regulations**

**China** introduced the **law to serialize Food & Beverage** within the program Made in China 2025

**USA:** the FDA launched the initiative **The New Era of Smarter Food Safety** on 13<sup>th</sup> July 2020

OTHER BUSINESSES	Advanced regulations					Developing regulations									
PHARMA REGULATION	✓	✓	✓	✓	✓	✓	✓	✓	✓						
MEDICAL EQUIPMENT		✓	Implementing	✓		2021-22	Draft	✓		Implementing	2021-26	2022			
FOOD	2022	✓		✓	✓	✓		2020-30	✓		2021-25		2023		
BEVERAGES	Implementing	✓		✓		✓					2021-25			✓	
PERSONAL CARE	✓	✓										2020	2023		
RETAIL		✓													
TOBACCO	Implementing (1)					✓ (2)						2020			

Full (Serialization + Aggregation)
 Serialization

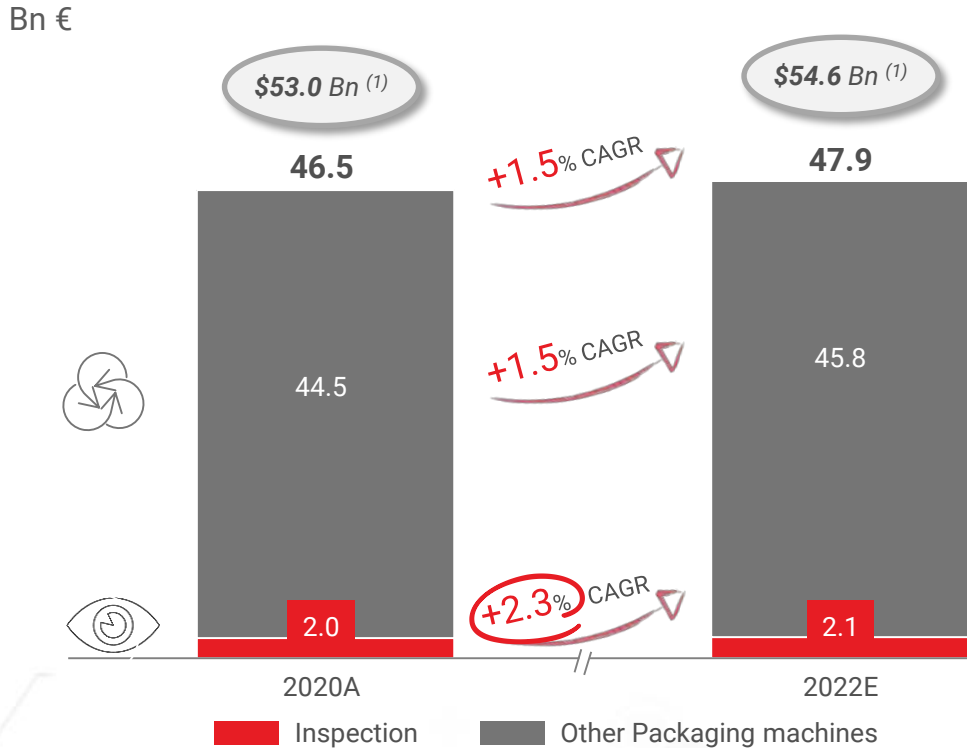
Sources: Management Elaboration on GS1 Data

**Notes**

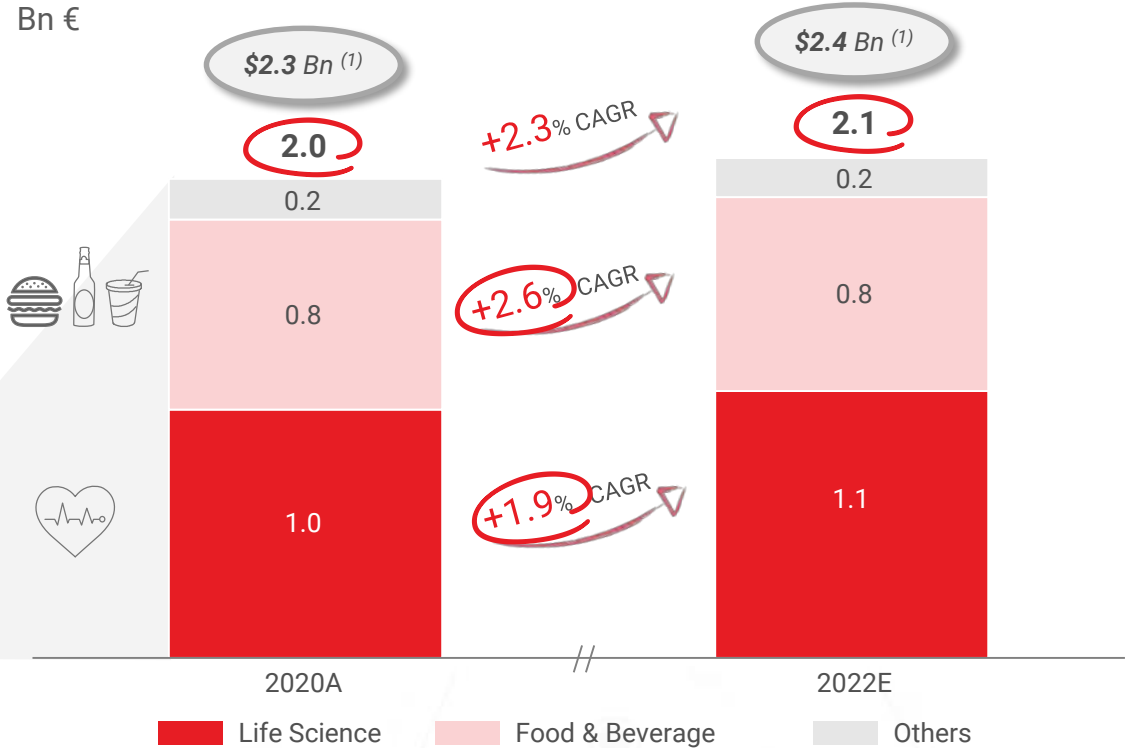
1. Tobacco cigarettes already implemented in July 2020, tobacco alternative products to be implemented by July 2021
2. Tobacco cigarettes already implemented in 2019, tobacco alternative products to be implemented by 2024

# INSPECTION: SUMMARY OVERVIEW OF MARKET DYNAMICS

## GLOBAL PACKAGING MACHINERY MARKET



## GLOBAL INSPECTION MARKET



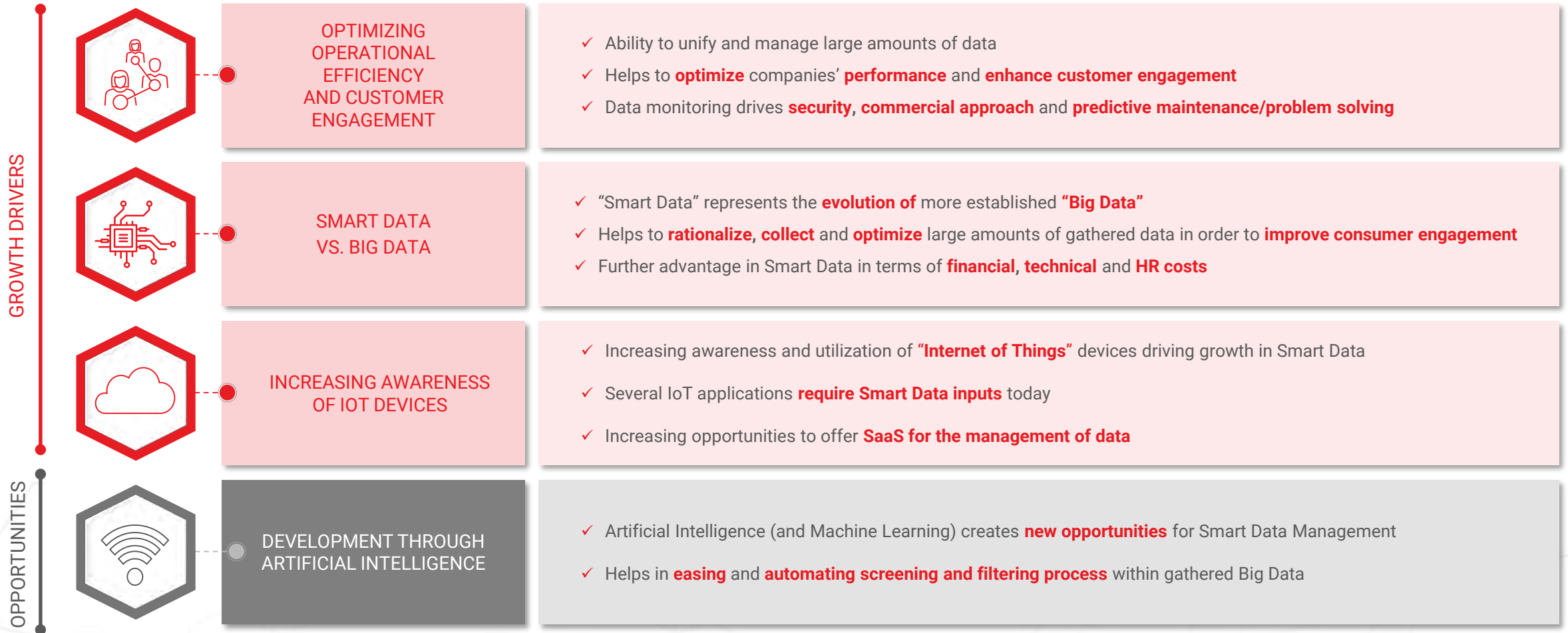
✓ Global inspection market is **outpacing the global packaging machinery market** with a + 2.3% CAGR 2020A-22E and it is expected to reach €2.1 Bn market size by 2022E



✓ Global inspection market growth is driven by attractive **Life Science** and **Food & Beverage** markets

✓ Growth driven by **increased use of technological inspection solutions**

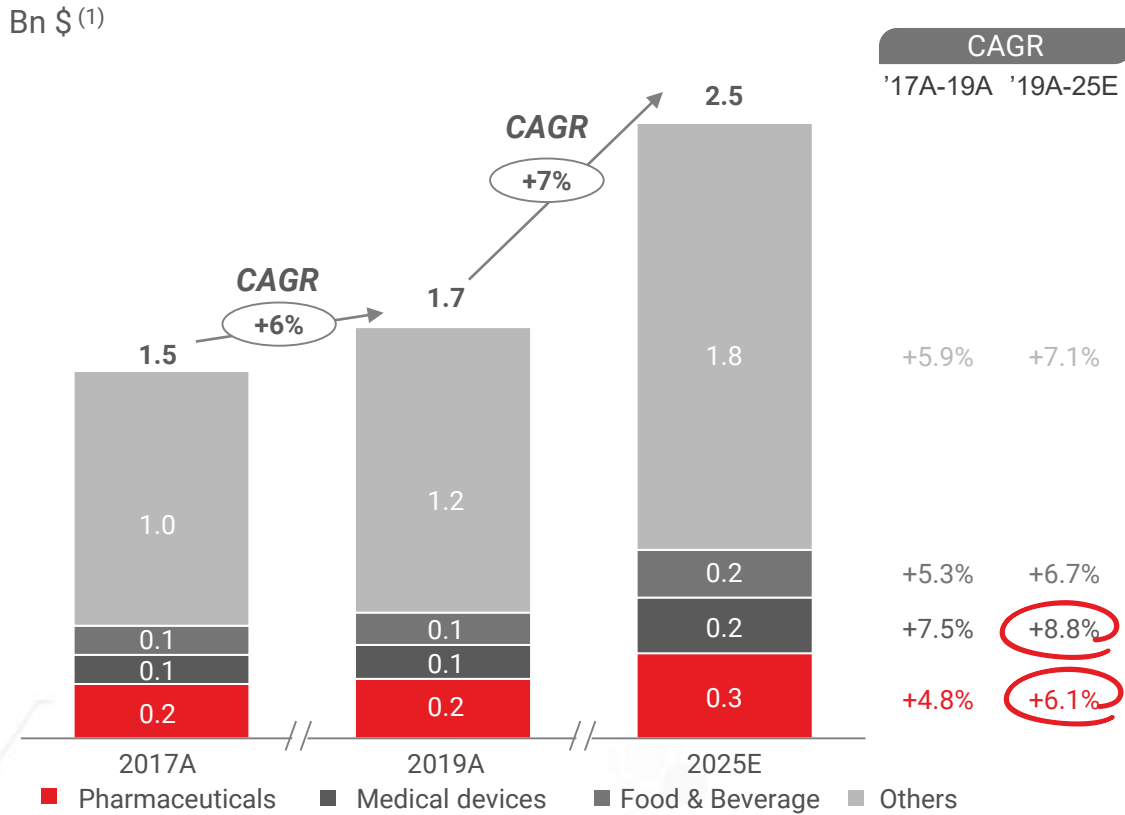
# SMART DATA: SUMMARY OVERVIEW OF MARKET DYNAMICS



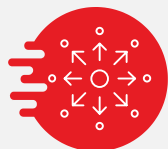
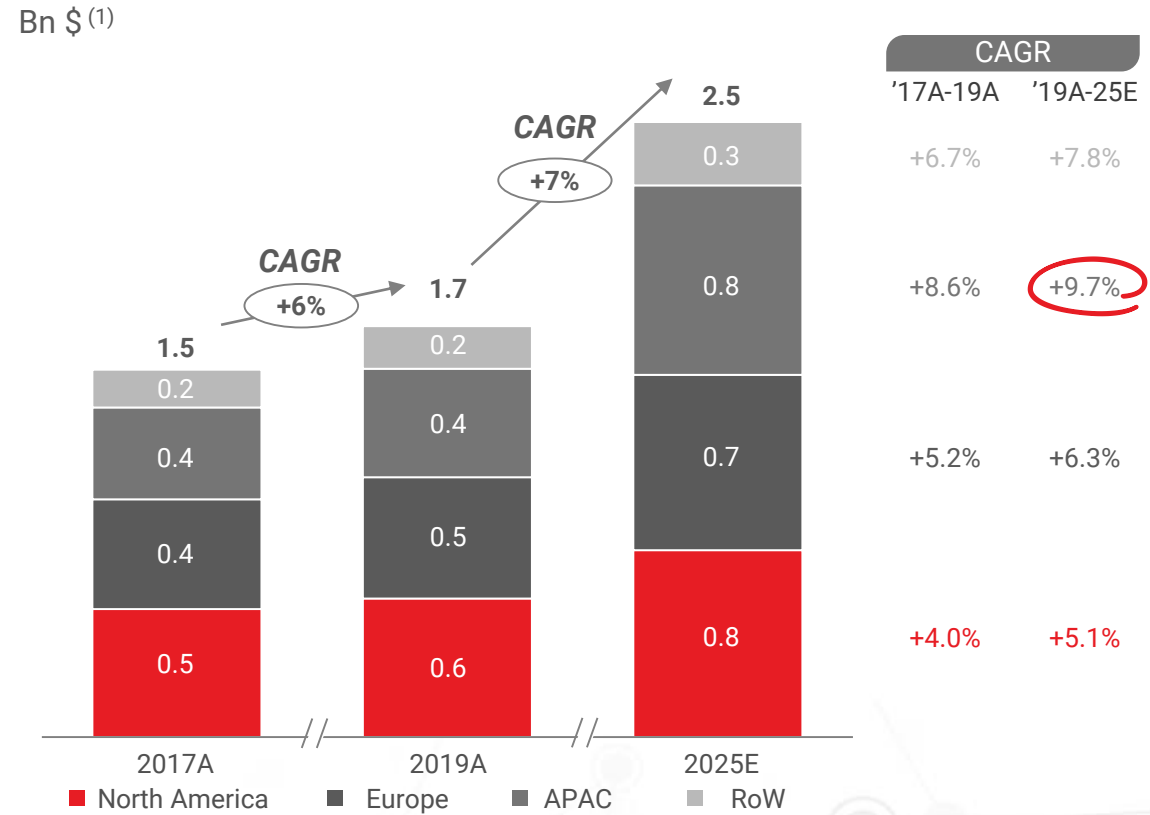
**GROWTH DRIVEN BY INCREASING RECOGNIZED ADVANTAGES FROM SMART DATA APPLICATION AND POTENTIAL FROM INTEGRATION WITH ARTIFICIAL INTELLIGENCE**

# SMART DATA: GROWTH BY END-MARKETS AND GEOGRAPHIES

## SMART DATA MANAGEMENT BY END-MARKET



## SMART DATA MANAGEMENT BY GEOGRAPHIES



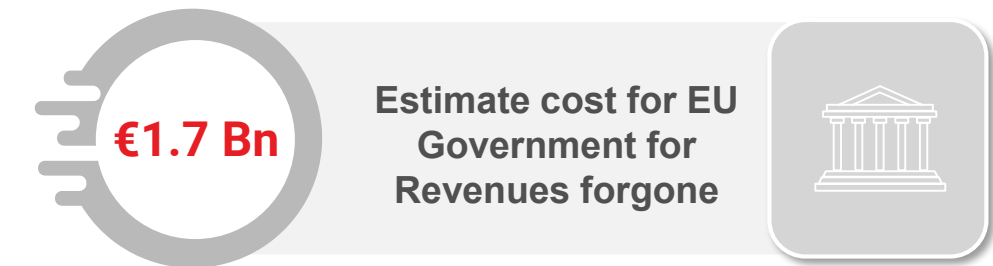
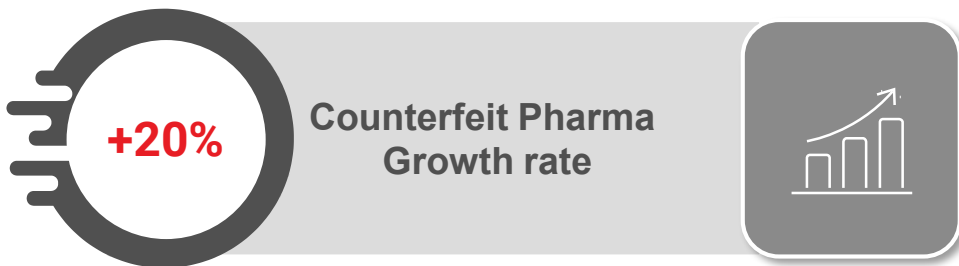
- ✓ Market led by pharmaceuticals and medical devices with **expansion to other businesses by 2025E**
- ✓ Smart Data Management at the **focal point of a digital supply chain**



- ✓ Developed markets (North America and Europe) historically the main markets, with **APAC expected to catch up by 2025E** driven by increased **focus on efficiency and quality**

# COUNTERFEIT MARKET: PHARMACEUTICAL DEEP DIVE

THE COUNTERFEIT PHARMACEUTICAL MARKET HAS GROWN IN VALUE WITH THE EXPANSION OF GLOBALIZATION, ENABLING CRIMINAL NETWORKS TO SPREAD



<b>COUNTERFEIT PHARMACEUTICAL – DEFINITION &amp; SCOPE</b>	SUBSTANDARD	✓ Authorized medical products <b>not meeting quality standards</b> and/or <b>specifications</b>
	UNREGISTERED/ UNLICENSED	✓ Products <b>not evaluated or approved by national/regional regulatory authorities</b>
	FALSIFIED	✓ Products of <b>deliberately misrepresented identity, composition or source</b>

**Opportunity for Antares Vision**

# COMPETITIVE ARENA MAPPING: ANTARES VISION'S COMPLETE OFFERING



	TRACK & TRACE						INSPECTION						SMART DATA
	PHARMA	MEDICAL DEV.	FOOD	BEVERAGES	HOME CARE	PERS. CARE	PHARMA	MEDICAL DEV.	FOOD	BEVERAGES	HOME CARE	PERS. CARE	
<b>ANTARES VISION</b>	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Player 2	✓						✓						
Player 3	✓	✓	✓	✓			✓	✓					✓
Player 4	✓	✓	✓	✓		✓							✓
Player 5	✓						✓						
Player 6							✓						
Player 7	✓						✓						✓
Player 8							✓						
Player 9	✓												
Player 10	✓		✓	✓					✓				
Player 11	✓												✓
Player 12									✓	✓	✓	✓	

DIRECT COMPETITORS

**ANTARES VISION IS EXPANDING ITS OFFERING OUTSIDE THE PHARMACEUTICAL INDUSTRY ACHIEVING A DIFFERENTIATED POSITIONING AND MORE COMPLETE OFFERING COMPARED TO MOST OF ITS COMPETITORS**

Sources: Desk Research



# ANTARES VISION IS WELL POSITIONED WITH HORIZONTAL INTEGRATION WITHIN T&T, INSPECTION AND SMART DATA



	TRACK & TRACE				INSPECTION		SMART DATA	
	STANDALONE MACHINE	INTEGRATION KIT	PLANT SOFTWARE	CORPORATE SOFTWARE	MACHINE	SYSTEMS	MANUFACTURING 4.0	SUPPLY CHAIN
<b>ANTARES VISION</b>	✓	✓	✓	✓	✓	✓	✓	✓
Player 2	✓	✓	✓	✓	✓		✓	
Player 3	✓	✓	✓	✓		✓		✓
Player 4	✓	✓	✓	✓				✓
Player 5	✓	✓	✓			✓		
Player 6					✓			
Player 7		✓	✓			✓	✓	
Player 8					✓			
Player 9	✓	✓						
Player 10	✓	✓	✓			✓		
Player 11				✓				✓
Player 12					✓	✓		

MAIN COMPETITORS

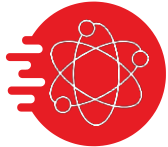
**ANTARES VISION OFFERS A DISTINCTIVE "ONE-STOP-SHOP" SOLUTION WITH PORTFOLIO OF PRODUCTS AND SERVICES WHICH COVER THE ENTIRE PRODUCT LIFECYCLE**

Sources: Company information

# KEY MARKET TAKEAWAYS

LARGE, FAST-GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET, WITH SIGNIFICANT OPPORTUNITIES

1



ATTRACTIVE END-MARKETS  
WITH SECULAR MEGA TRENDS

Attractive end-markets driven by:

- ✓ **Increasing regulatory requirements**
- ✓ Accelerating emphasis on **sustainability**
- ✓ **Health and safety** importance
- ✓ Focus on **digitalizing the supply chain**
- ✓ End to end visibility and **transparency**

2



SOLID PROVEN GROWTH IN TRACK &  
TRACE, INSPECTION, SMART DATA  
MANAGEMENT AND SERVICES SOLUTIONS

- ✓ Robust **track record**
- ✓ **Number of growth levers**
- ✓ Core markets remain **underpenetrated**

3



CLEAR MARKET LEADER WITH UPSIDE  
FROM MARKET EXPANSION

- ✓ Number of new markets undergoing a structural shift towards **more digitalized, transparent** and **sustainable supply chains**
- ✓ As forerunner and global market leader in the most demanding market (Life Science), Antares Vision is **ideally positioned to capture the growth potential** from this secular transition towards **digital and sustainable supply chains**



**ANTARESVISION**

OUR TECHNOLOGY, YOUR SAFETY.

**Section 4**

**SOLUTIONS OFFERING**

01001 001011 10101  
11011 001 1101 00  
100 110101 000110  
11 01110 01 11010  
0110 11 01 11 100

- BUSINESS  
- NETWORKING  
- SOCIAL NETWORK  
- TECHNOLOGY  
- MEDIA  
- CREATIVE  
- INNOVATION  
- INVESTMENT  
- CULTURE  
- ECONOMY

110 10111 0100110  
10 11 001001 0010010 0100  
11001 001 00101001 01  
01 001011 01001  
100 1011 1101 01 011 1

# 1 TRACK & TRACE: INTRODUCTION & KEY HIGHLIGHTS

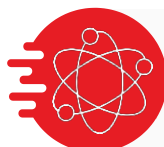
## KEY HIGHLIGHTS



**LEADER** FOR THE FAST-GROWING **LIFE SCIENCE** SECTOR, THE MOST **ADVANCED** AND **DEMANDING** END-MARKET FOR TRACK & TRACE SOLUTIONS



**SUPPLIER OF CHOICE** OF MORE THAN **10 OF THE TOP 20 PHARMA** COMPANIES IN 2018-2020 PERIOD



COMPLETE OFFERING OF BOTH **HARDWARE** AND **SOFTWARE** SOLUTIONS FROM L1 TO L5



**LARGE, FAST-GROWING** AND **UNTAPPED TOTAL ADDRESSABLE MARKET**, WITH SIGNIFICANT ADDRESSABLE OPPORTUNITIES **BEYOND LIFE SCIENCE**



ABILITY TO **TRACK AND MONITOR PRODUCTS** FROM THE MANUFACTURING AND PACKAGING LINE **TO RETAIL DISTRIBUTION AND END CONSUMER**

### LEADERSHIP POSITION



LEADER IN LIFE SCIENCE T&T

### TAM

**\$11.5Bn**

TAM <sup>(2)</sup>

**+6.9%**

19A-25E CAGR

### INSTALLED LINES

**2,361**  
lines <sup>(1)</sup>

**+22%**

18A-20A CAGR

### CONTRIBUTION TO AV

**48%**

of 2020A revenues


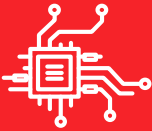
Sources: Company Information, Markets & Markets Notes

1. Based on delivered Track & Trace lines as of December 2020

2. As of December 2019

# 1 TRACK & TRACE: SOLUTIONS MIX

COMPLETE SUITE OF SERIALIZATION, AGGREGATION AND SOFTWARE SOLUTIONS

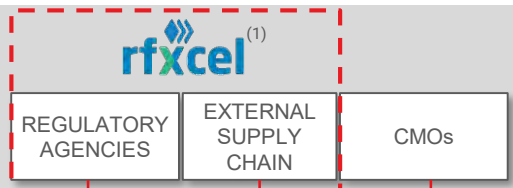
MACHINE		DESCRIPTION
 <p>HARDWARE</p>	SERIALIZATION SOLUTIONS	<ul style="list-style-type: none"> <li>✓ Assigns a <b>predetermined unique coding</b> type to each product (saleable unit)</li> <li>✓ Allows the product to be <b>identified</b> and <b>virtually tracked and traced</b> across the <b>value chain</b></li> <li>✓ Monitors route <b>to end-consumer</b> (especially with prescription drugs)</li> <li>✓ Safeguard against product <b>counterfeiting</b> or <b>thefts</b></li> </ul>
	AGGREGATION SOLUTIONS	<ul style="list-style-type: none"> <li>✓ Allows identifying codes application at <b>secondary and tertiary packaging levels</b></li> <li>✓ Creates a <b>digital relationship</b> between case serial numbers and those of saleable units</li> <li>✓ Allows packaging receivers (e.g. wholesalers, hospitals) to <b>view the content</b> of the <b>whole bundle</b> by scanning just <b>one code</b></li> </ul>
 <p>SOFTWARE</p>	TRACKING, TRACING, & REPORTING SOLUTIONS	<ul style="list-style-type: none"> <li>✓ Used to <b>support hardware process</b> and <b>track coded products across the value chain</b></li> <li>✓ Obtained <b>data</b> has a large variety of uses, such as:             <ul style="list-style-type: none"> <li>- <b>Gathering commercial insights</b> on <b>consumers habits</b></li> <li>- Analyzing <b>pharmacies</b> and <b>consumer needs</b> for (mostly) prescription drugs</li> <li>- Tracing <b>counterfeiting</b> and tracking eventual <b>drug thefts</b></li> <li>- Ensuring <b>supply chain traceability</b></li> </ul> </li> </ul>



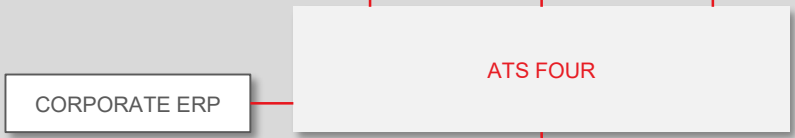
Sources: Company Information

# 1 DEEP DIVE ON TRACK & TRACE SYSTEMS

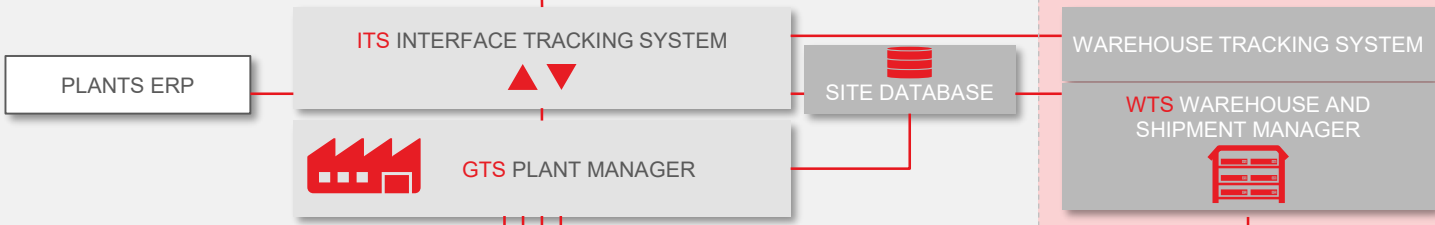
**Governmental / Supply chain**  
**Level 5**



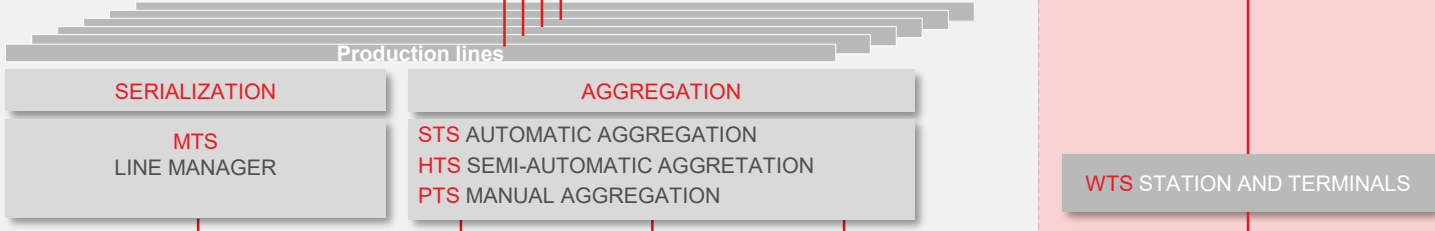
**Corporate**  
**Level 4**



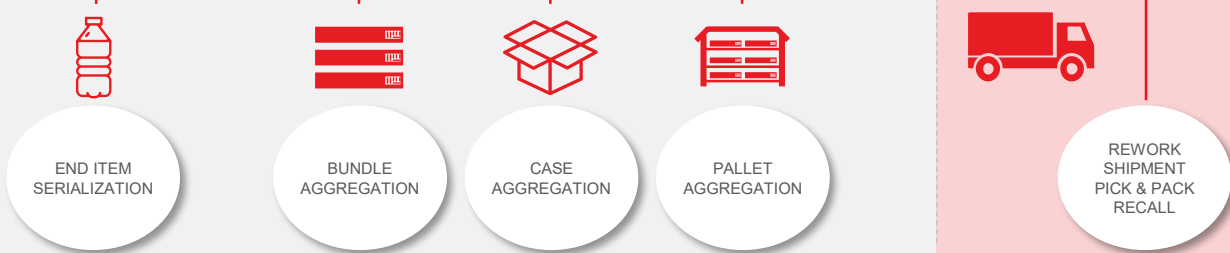
**Production plant**  
**Level 3**



**Production line**  
**Level 2**



**Devices**  
**Level 1**



**COMPLETE SUITE OF:**

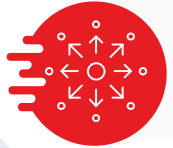
- SERIALIZATION MODULES
- AGGREGATION SYSTEMS
- FLEXIBLE SOFTWARE

- CORPORATE
- PRODUCTION
- WAREHOUSE

Sources: Company Information Notes  
1. Acquisition pending completion

# 2 INSPECTION: INTRODUCTION & KEY HIGHLIGHTS

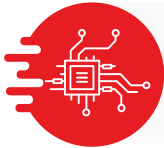
## KEY HIGHLIGHTS



COMPLETE INSPECTION SOLUTIONS PROVIDER COVERING A **WIDE RANGE OF END-MARKETS** ON A **DIVERSIFIED RANGE OF PROCESSABLE MATERIALS**



INCREASED PRESENCE ENHANCED THROUGH RECENT M&A, WITH **LARGE ATTRACTIVE AND UNDERPENETRATED OPPORTUNITY**



GLOBAL APPROACH THAT COMBINES TECHNOLOGIES AND **ARTIFICIAL INTELLIGENCE EMPOWERMENT**

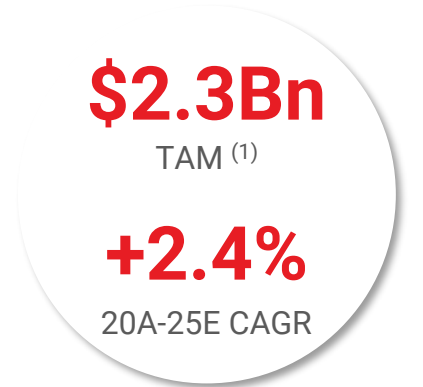


**EXTRA-LIFE SCIENCE GROWTH** ALLOWS EXPANSION IN NEW END-MARKETS, WITH NEW CROSS-SELLING OPPORTUNITIES

### M&A



### TAM



### OFFERING



### CONTRIBUTION TO AV





Sources: Company Information, UCIMA (MECS – Centro Studi Ucima)

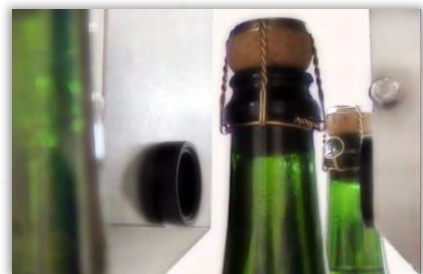
Notes

1. As of December 2020

2. Inspection cameras installed on medicine packaging lines as of December 2020

# 2 INSPECTION: SOLUTIONS MIX

INSPECTION SOLUTIONS		DESCRIPTION
 LIFE SCIENCE	INSPECTION MACHINE (STANDALONE)	<ul style="list-style-type: none"> <li>✓ <b>TCI Visual Inspection:</b> fully automatic standalone machine designed to inspect pharmaceutical capsules and tablets</li> <li>✓ <b>VRI - Visual Rotating Inspector:</b> Visual Inspection and Container closure integrity test of parenteral/sterile products</li> </ul>
	INSPECTION SYSTEMS	<ul style="list-style-type: none"> <li>✓ <b>Inspection system for product integrity control:</b> Blister Filling Control, Foreign Detection, product aesthetic control</li> <li>✓ <b>Inspection system for packaging control:</b> verification of bar code, OCR/OCV (e.g. expiration date, batch number), packaging closure, leaflet presence, presence and positioning of labels and seals</li> </ul>
 FOOD & BEVERAGE	INSPECTION SYSTEMS (LEAK DETECTION)	<ul style="list-style-type: none"> <li>✓ <b>Laser spectroscopy:</b> detection of holes and micro-holes, pressure measurement, vacuum measurement, escaping gas detection</li> <li>✓ <b>"Squeezer" based:</b> detection of holes and micro-holes</li> </ul>



Sources: Company Information



# 2 INSPECTION SOLUTIONS FOR LIFE SCIENCE (STERILE PRODUCTS)

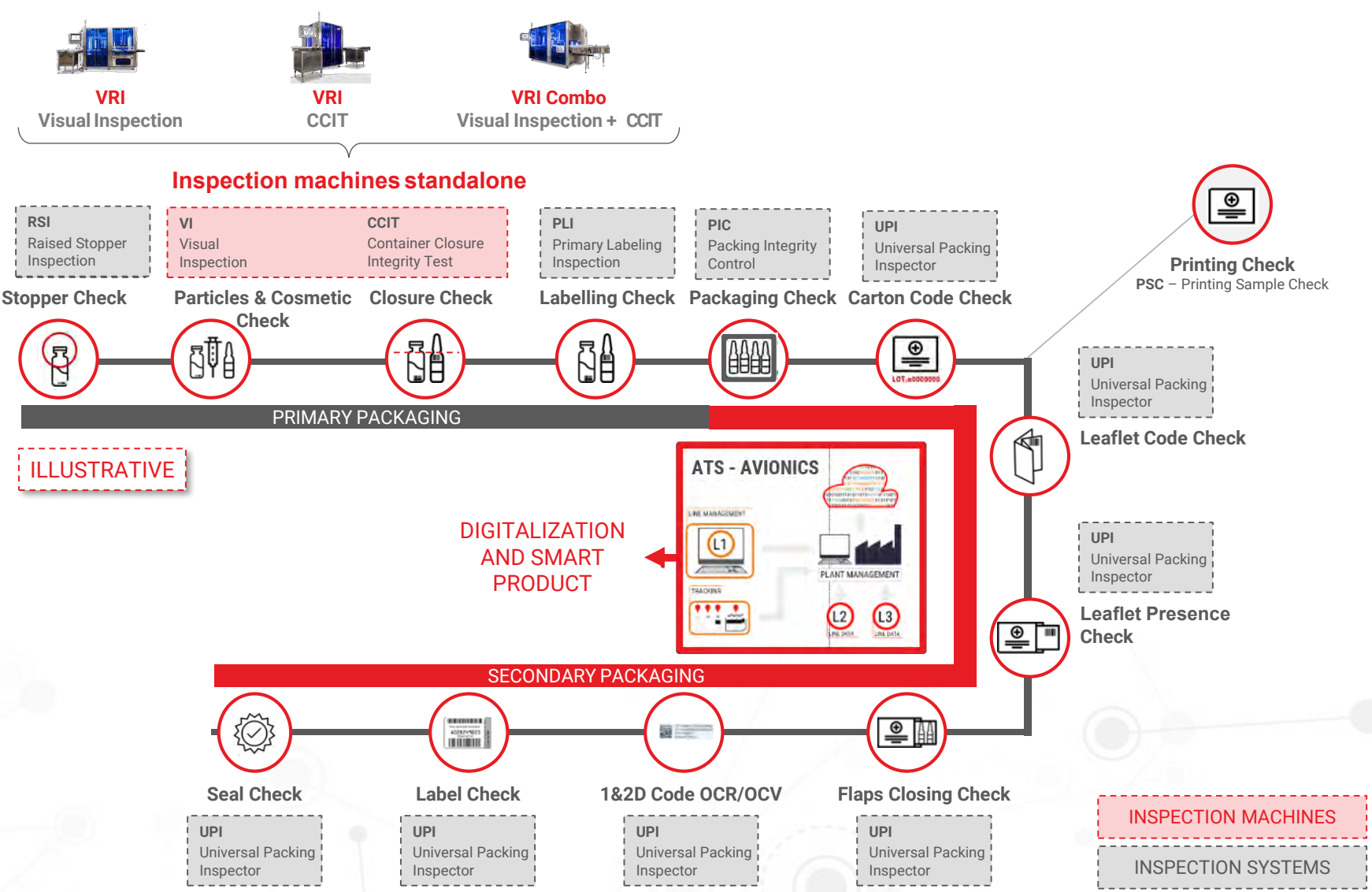
**QUALITY CONTROL TO GUARANTEE:**

**Product Integrity**

- ✓ Product inspection
- ✓ Cosmetic container inspection
- ✓ Container closure integrity check

**Packaging Control**

- ✓ Barcode / Datamatrix inspection
- ✓ Product orientation control
- ✓ Leaflet and flaps check
- ✓ Seal inspection
- ✓ Label inspection
- ✓ Printing control



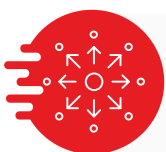
Sources: Company Information

# 3 SMART DATA: INTRODUCTION & KEY HIGHLIGHTS

## KEY HIGHLIGHTS



**SMART DATA FOCUS:** INCREASING PENETRATION BY CROSS SELLING WITH LARGE AND GROWING INSTALLED BASE



**FURTHER EXTENSION** OF SMART DATA **PRODUCT PORTFOLIO** FROM LIFE SCIENCE TO FOOD & BEVERAGE (E.G. AVIONICS)



GLOBAL SMART DATA MANAGEMENT MARKET DEMONSTRATING **STRONG RESILIENT GROWTH** AND EXPECTED TO **FURTHER ACCELERATE**

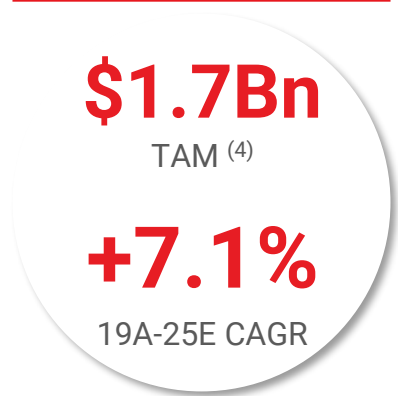


INCREASING RECOGNIZED **OPERATING ADVANTAGES** FROM SMART DATA APPLICATION AND POTENTIAL FROM **INTEGRATION WITH ARTIFICIAL INTELLIGENCE**

### M&A



### TAM



### REVENUE GROWTH



### CONTRIBUTION TO AV

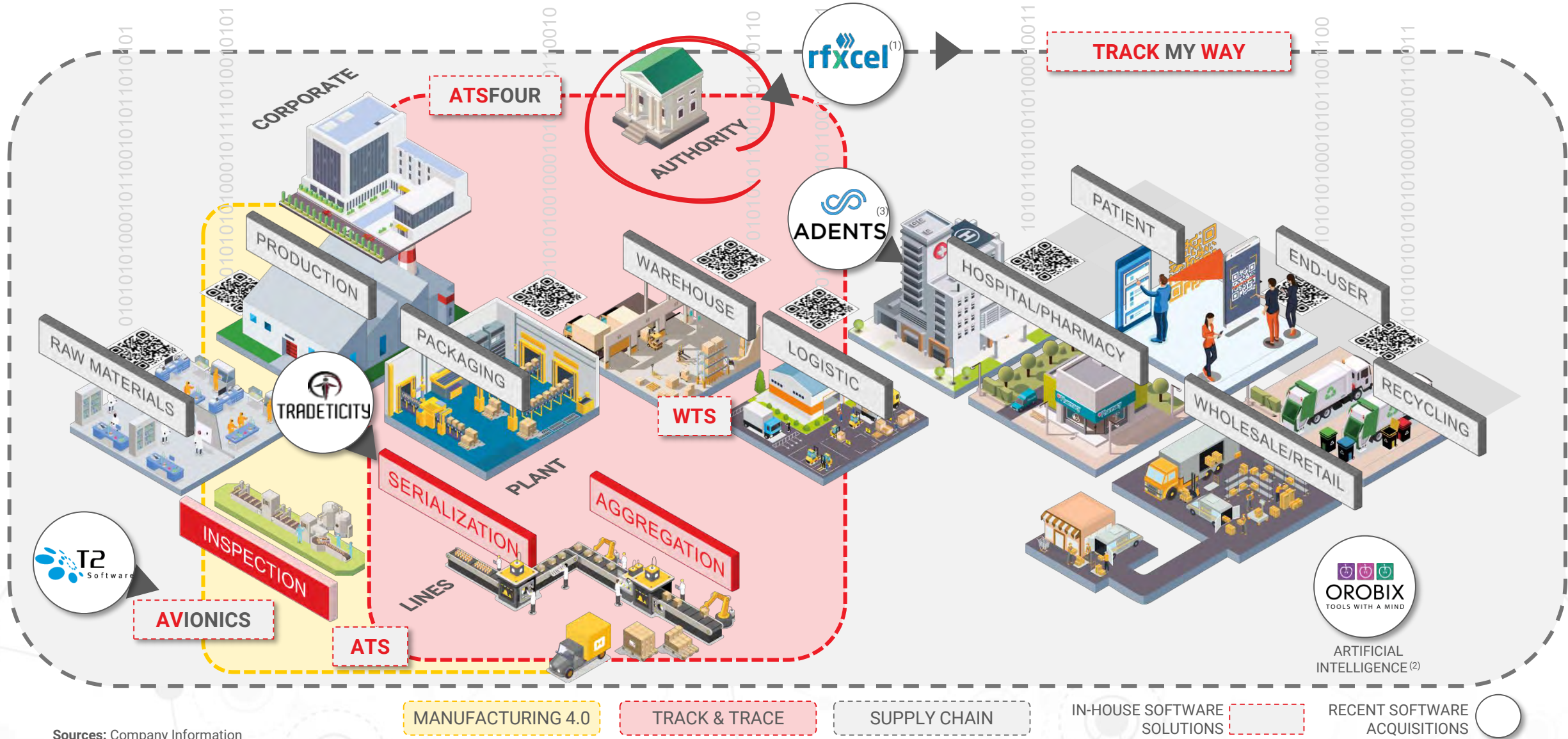


Sources: Company Information; Qualiket Research

- Notes**
- 1. Assets acquired
  - 2. Acquisition pending completion
  - 3. Minority stake
  - 4. As of December 2019

# END TO END SOLUTIONS FOR THE DIGITAL SUPPLY CHAIN WITH IN-HOUSE NATIVE BORNE SOFTWARE SUITE ENRICHED THROUGH M&A

3



Sources: Company Information  
 Notes  
 1. Acquisition pending completion  
 2. Minority stake

# ACCELERATING THE END-TO-END DIGITALIZATION OF THE SUPPLY CHAIN THROUGH THE ACQUISITION OF RFXCEL<sup>(1)</sup>

## FULL ALIGNMENT WITH ANTARES VISION STRATEGY

-  **Strengthen Software** offering across **key end-markets**
-  Enhance suite of **SaaS capabilities**
-  Drive **customer experience** for digital solutions
-  Grow share of **recurring** and **contracted digital revenues**
-  Expand **Smart Data Services** offering
-  Enable **supply chain digitalisation: transparency, inclusivity and sustainability**

## STRONG FINANCIAL PROFILE

>25% HISTORICAL REVENUES CAGR<sup>(2)</sup>

>85% GROSS MARGIN<sup>(3)</sup>

>80% RECURRING REVENUES<sup>(3)</sup>

**SaaS** FOCUS ON SOFTWARE AS A SERVICE

## COMPLEMENTARY MARKET EXPOSURE



Sources: Company Information  
 Notes:  
 1. Acquisition pending completion  
 2. Based on rfXcel reporting fiscal year ending March 2018-20  
 3. Based on rfXcel LTM Dec-20 Revenues

# RFXCEL AT-A-GLANCE: COMPLETE SUPPLY CHAIN VISIBILITY AND SECURITY

3

## KEY HIGHLIGHTS<sup>(1)</sup>



➤ SaaS-based Track & Trace solutions provider with a **leading platform providing end to end supply chain visibility**, offers traceability, serialization and integrated monitoring solutions



➤ **Compelling financial and operating metrics** with revenue CAGR in the **L2Y in excess of 25%<sup>(2)</sup>** and **>85% gross margins**



➤ **SaaS model** with high portion of **recurring and contracted revenues**



➤ **Software nucleus for Antares Vision** with a view to further add software capabilities over time

## OFFERING



TRACEABILITY



SERIALIZATION SOFTWARE

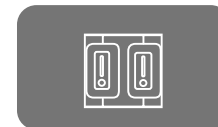


INTEGRATED MONITORING SOFTWARE



SUPPLY CHAIN VISIBILITY SOFTWARE

## CAPABILITIES



DATA AGGREGATION / VALIDATION



SYSTEM INTEROPERABILITY



DATABASE CONSOLIDATION

Sources: Company Information

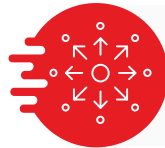
### Notes:

1. Acquisition pending completion
2. Based on rFXcel reporting fiscal year ending March 2018-20

# 4 SERVICES: INTRODUCTION & KEY HIGHLIGHTS



MAINTENANCE SUPPLY OFFERING ENRICHED BY **TECHNICAL CONSULTING, AD-HOC SOFTWARE DEVELOPMENT AND MODIFICATION, AND CLIENT PERSONNEL TRAINING**



PROVEN **CROSS-SELLING** ABILITIES TO T&T CLIENTS AT **65%** WITH **FURTHER UPSIDE**



**STRENGTHENED SERVICE STRUCTURE** IN THE LAST 3 YEARS, ALSO WITH **CSM** <sup>(1)</sup>, WITH FOCUS ON KEY ACCOUNTS AND PLANNED TO BE EXTENDED TO THE FULL CLIENT PORTFOLIO REPRESENTING A **HIGHER SHARE OF AV REVENUES**



**RESILIENT GROWTH AND HIGH GROSS MARGINS**



**CUSTOMER PROXIMITY** THROUGH PARTNER NETWORK

## KEY HIGHLIGHTS

### CROSS-SELLING

**65%**

T&T clients with service cross sell <sup>(2,3)</sup>

### OFFERING



Technical consulting, ad-hoc software development and modification, client personnel training

### REVENUE GROWTH

**+89%**

18A-20A CAGR

### CONTRIBUTION TO AV

**14%**

of 2020A revenues

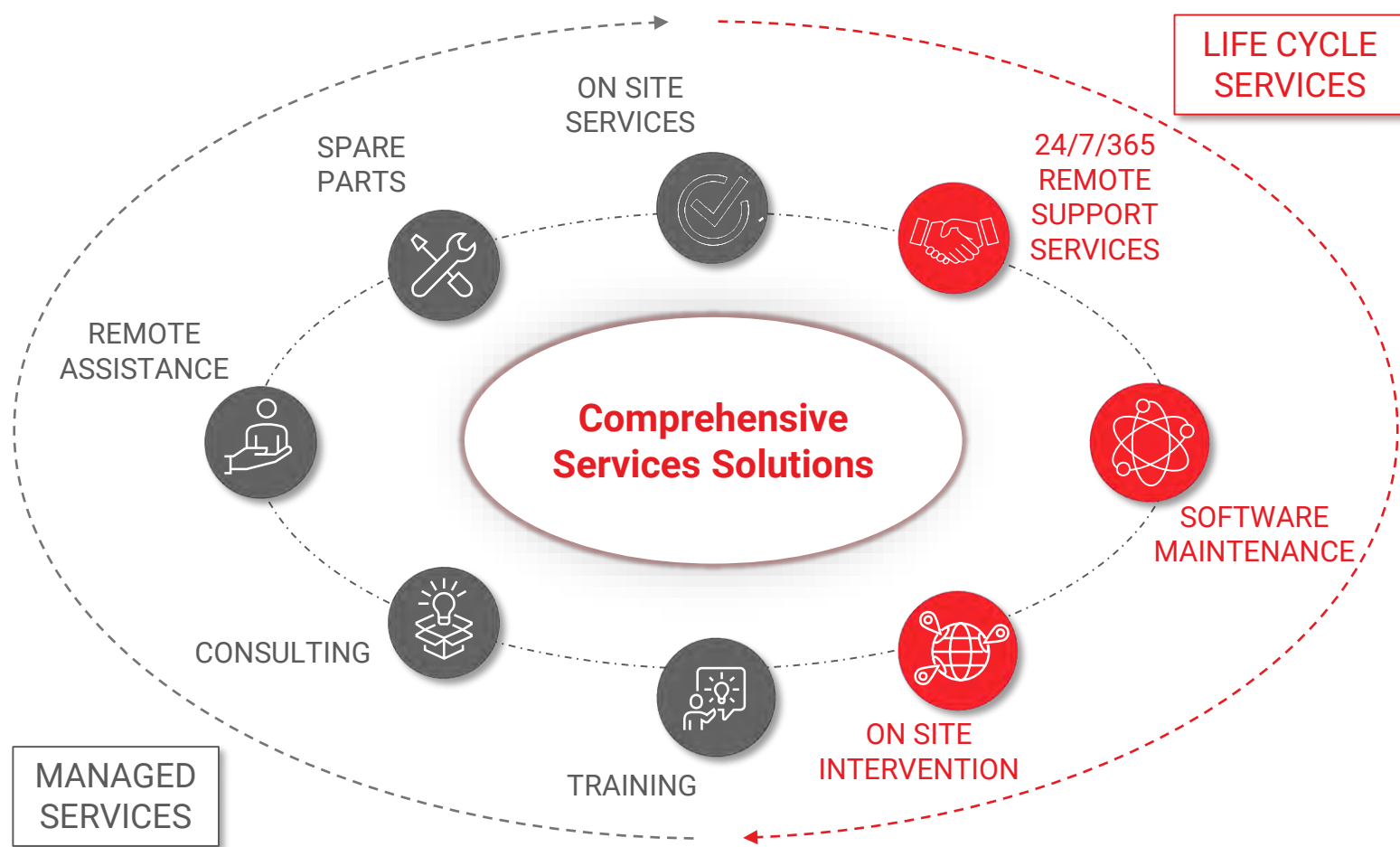
Sources: Company Information

Notes

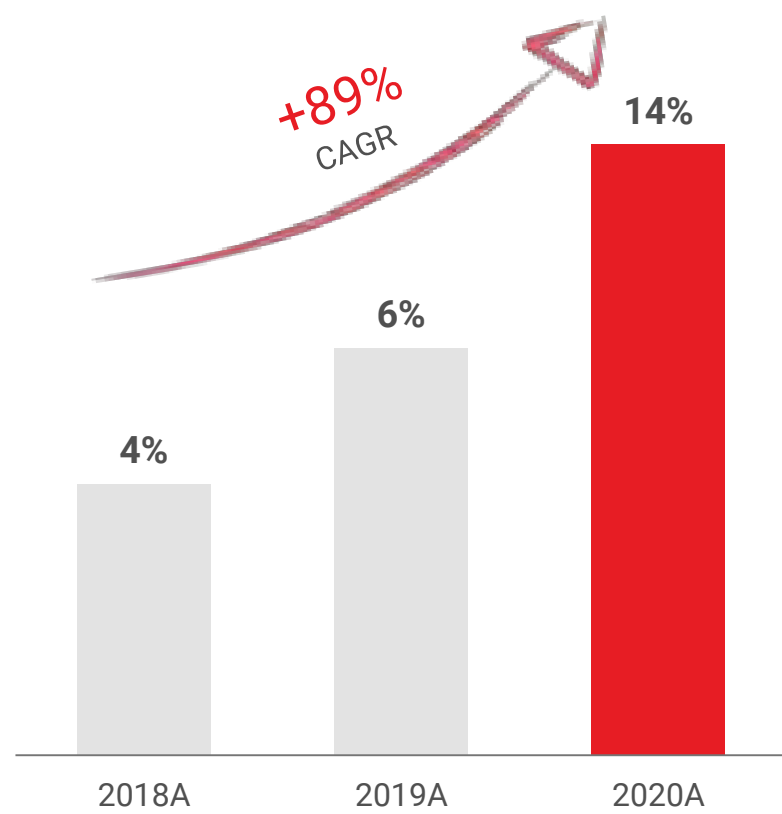
1. Customer service management
2. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
3. Clients' legal entities related to the same Group considered as single client

# 4 SERVICES: SOLUTIONS MIX

MAINTENANCE SUPPLY OFFERING ENRICHED BY TECHNICAL CONSULTING, AD-HOC SOFTWARE DEVELOPMENT/MODIFICATION AND CLIENT EMPLOYEES TRAINING





SERVICES AS A % OF TOTAL REVENUE - %




Sources: Company Information

# ANTARES VISION KEY WINNING FACTORS


**1** LEADERSHIP AND REFERENCE  
Supplier of choice for **leading global life science and food & beverage corporations** 


 **AFTER-SALE SERVICES**  
On the ground **360° service & support** **6**

**2** PROXIMITY  
Global footprint across **60+ countries, 40+ local partners, c.900<sup>(1)</sup> employees** 

 **INNOVATION**  
**Bespoke technological solutions** with history of innovation and industry firsts **5**



**3** COMPLETE OFFERING  
**One-stop-shop experience** with customized and flexible **hardware** and **software** solutions 

**4** QUALITY OF OFFERING  
Strong **brand recognition** founded on **best-in-class offering** and **focus on quality** 

Sources: Company Information  
Notes  
1. Workforce Pro-Forma at Group Level





**ANTARESVISION**

OUR TECHNOLOGY, YOUR SAFETY.

**Section 5**

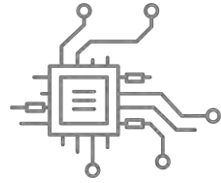
**FOCUS ON INNOVATION**

# WE CONTINUE TO REDEFINE THE FUTURE OF OUR SECTOR



Among the **1<sup>ST</sup>**

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



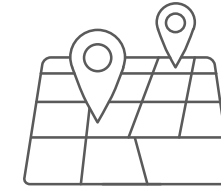
**14%**

**SOFTWARE AS %  
OF TOTAL 2020PF REVENUES <sup>(1)</sup>**



**25%**

**WORKFORCE  
IN R&D <sup>(2)</sup>**



**3**

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

## INNOVATION DNA & FOCUS ON EMERGING TECHNOLOGIES



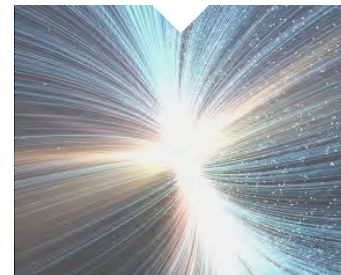
**AI, ARTIFICIAL  
VISION & SENSORS**



**BLOCKCHAIN  
TECHNOLOGY**



**IoT &  
CLOUD**



**COMPRESSION  
& STORAGE**



**AUTHENTICATION**



**CONNECTIVITY**

Sources: Company Information

Notes

1. 2020 Pro-Forma for the acquisition of rfXcel (acquisition pending completion)
2. Workforce Pro-Forma at Group level

# OUR STRATEGY IS EMPOWERED BY NEW INNOVATION CENTER

THE FUTURE IS HERE

## INNOVATION CENTER AT-A-GLANCE

- ✓ Antares Vision Innovation Center (founded in 2018) opened in October 2020 a new branch at the CSMT (Multisectorial and Technological Service Center) in Brescia
- ✓ Promotes research and technological development
- ✓ Facilitates networking, information sharing and synergies between start-ups, university departments, research Institutes and corporates

## PARTNERSHIPS WITH LEADING UNIVERSITIES...

## ...AND WITH INTERNATIONAL RESEARCH CENTERS

AS PART OF ITS **DIGITAL EVOLUTION STRATEGY**, ANTARES VISION HAS ACTIVATED SEVERAL COOPERATIONS & PARTNERSHIPS WITH THE SOME OF THE MAIN **UNIVERSITIES** AND **RESEARCH CENTERS**.

THE OBJECTIVE IS TO DEVELOP AND ENHANCE THE CAPABILITIES WITHIN THE MOST **ADVANCED TECHNOLOGIES** IN TERMS OF **IMAGING, INSPECTION,** AND **PROCESS MONITORING**, INCLUDING ALSO **ARTIFICIAL INTELLIGENCE**

## FOCUS ON EMERGING HIGH GROWTH TECHNOLOGIES

ONGOING & SHORT  
MEDIUM TERM  
(<2 YEARS)



### ADVANCED ARTIFICIAL VISION AND SENSORS

- Hyperspectral technology NIR (Pharma, Agri-Food)
- Detection of foreign objects in Food & Beverage



### AUTHENTICATION TECHNOLOGIES



### ARTIFICIAL INTELLIGENCE

MEDIUM  
TERM  
(>2 YEARS)



### ADVANCED DATA COLLECTION AND ANALYSIS TECHNIQUES

- Cloud technologies
- Blockchain
- Advanced compression and storage (data, images, video)



### CONNECTIVITY AND COMMUNICATIONS

- Connectivity & communication IoT
- Geolocation
- Cybersecurity
- 5G



### SMART GREENHOUSE PROJECT

- Analysis of basil growth
- Aimed at optimizing production and ensuring quality



### MECHANOBIOLOGY

- Biology & Engineering for the study of cellular functions
- Interdepartmental R&D Center (University of Brescia)



### OTHER PRODUCT INNOVATION

- 3D prints & new materials
- Rapid prototyping
- Robotics

## LIFE SCIENCE

DEEP LEARNING  
PYTORCH



### ANOMALY DETECTION

Automatically detect various types and sizes of surface defects on a nicotine gum (coted and uncoated)

IMAGE ANALYSIS



ANOMALY DETECTION



CLASSIFICATION



ANNOTATION



COMPUTER VISION



#### PROCESS

- 1 DATA ACQUISITION CAMPAIGN
- 2 DEVELOPMENT OF A DEEP LEARNING ALGORITHM
- 3 PARALLEL CONNECTION OF THE SYSTEM WITH THE ALREADY PRESENT VISION SYSTEM
- 4 DEEP LEARNING ALGORITHM VALIDATION



#### BENEFITS



~10%  
REDUCTION OF  
FALSE REJECT



OPTIMIZE  
CYCLE TIMES

## FOOD & BEVERAGE

DETECTIV  
SIMILARITY



### ANOMALY DETECTION

An anomaly detection system on data from heterogeneous sensors placed on the electric motors of the fans used for pasta drying, subject to frequent breakdowns

DATA ANALYTICS



ANOMALY DETECTION



#### BENEFITS



PREDICTIVE  
MAINTENANCE



REDUCTION OF  
MACHINE STOPS  
& COLLATERAL  
DAMAGES RELATED  
TO FAULTS



INCREASE IN  
PRODUCTIVITY

#### PROCESS

- 1 PRELIMINARY ANALYSIS OF THE QUALITY AND QUANTITY OF DATA AVAILABLE THROUGH DETECTIV
- 2 DEVELOPMENT OF TWO MACHINE LEARNING ALGORITHMS
- 3 IDENTIFICATION OF THE MOST SIMILAR ANOMALOUS CASES ALREADY DEALT WITH THROUGH



# INNOVATION CASE STUDIES: VISUAL INSPECTION

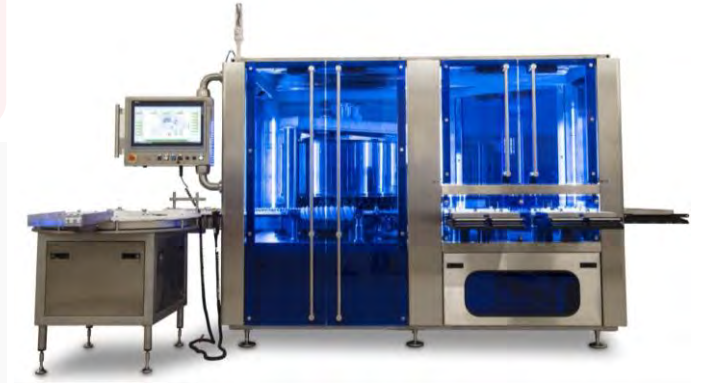
## THE LYO-CHECK PROJECT AT-A-GLANCE



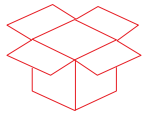
DISRUPTIVE INNOVATION IN THE VISUAL INSPECTION OF LYOPHILIZED PHARMACEUTICAL PRODUCTS

The LYO-CHECK project creates an automatic industrial machine for the **visual inspection** of **lyophilized pharmaceutical** preparations **intended for injections**. It is based on two main technologies:

- ✓ Innovative **Vision** architecture (dedicated **software** and **optical layout**) for **inspection** of foreign matters on the product or cosmetic/functional defects on the primary container
- ✓ Head Space Gas Analysis (**HGSA technology**) for **sterility testing** through container **closure integrity**



## BENEFITS



HIGH THROUGHPUT

600

Containers per Minute  
(High Capacity)



HIGH ACCURACY

100%

Cosmetic Inspection with Detection of Defects



EXTENDED SHELF-LIFE FOR PROLONGED STORAGE



HIGHER QUALITY DUE TO LOWER INSPECTION ERRORS



LOWER PROCESS COST COMPARED TO MANUAL INSPECTION

## AWARDS



Packaging & Handling Category



European Union Funding Received <sup>(1)</sup>

Sources: Company Information  
Notes

1. The LYO-CHECK project has received funding from the European Union's Horizon 2020 research and innovation program under grant agreement No. 738523

# INNOVATION CASE STUDIES: NEW HEALTHCARE APPLICATIONS

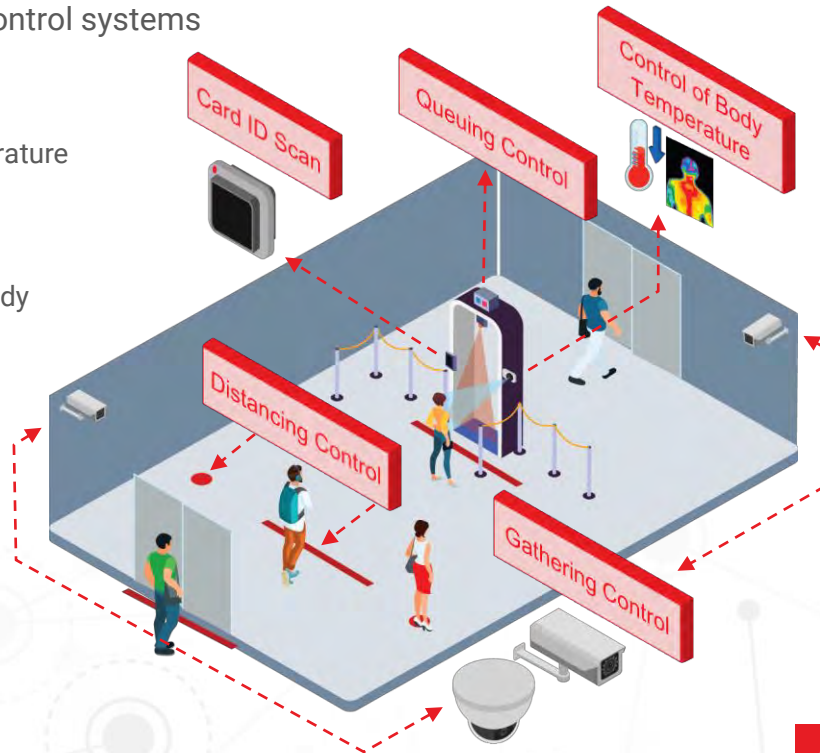
## FROM TRACEABILITY OF PRODUCTS TO TRACEABILITY OF PEOPLE

### COVID-19 FREE FLOW PORTAL – TRACK MY HEALTH

- **TRACK MY HEALTH** is an integrated and scalable solution
- **Automatic controls** for the **entry/exit of people** from public spaces and automatically generating alarm signals in case of abnormal behaviour
- Set of dedicated, tailor-made, modular, scalable and integrated **hardware/software solutions** which are compatible with existing surveillance and control systems

#### KEY BENEFITS:

- ✓ Control of body temperature
- ✓ Mask control
- ✓ People counting
- ✓ Access control with body temperature check
- ✓ Queuing control
- ✓ Distancing control
- ✓ Remote and on-site management platform
- ✓ Enabled for artificial intelligence

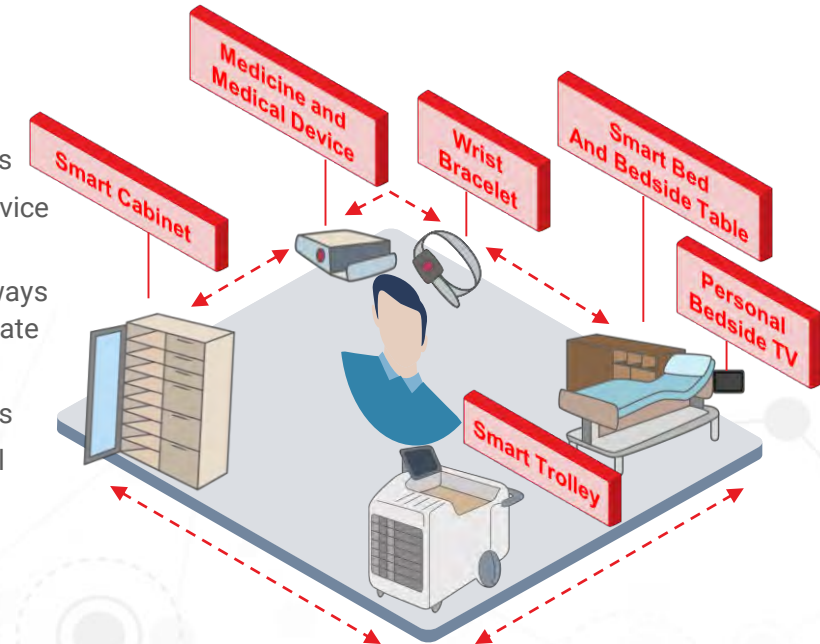


### HEALTHCARE 4.0 – SMART WARD PLATFORM

- Define new organizational standards and services to patients in the departments of the **hospitals** with an **intelligent, high-tech and flexible platform (SMART WARD PLATFORM)** centered on individual patient well-being
- Independently manage all patient **assistance-related functions** and **interfaced with any hospital ERP** for the exchange of key information

#### KEY BENEFITS:

- ✓ Patient centric system
- ✓ Prevents operators' errors
- ✓ Medicine and medical device waste optimization
- ✓ Inventory information always available including EXP date
- ✓ Medicine movements between and within wards
- ✓ All and full traceability, till unit dose serialization
- ✓ Increase security for medicine dispensing





**ANTARESVISION**

OUR TECHNOLOGY, YOUR SAFETY.

**Section 6**

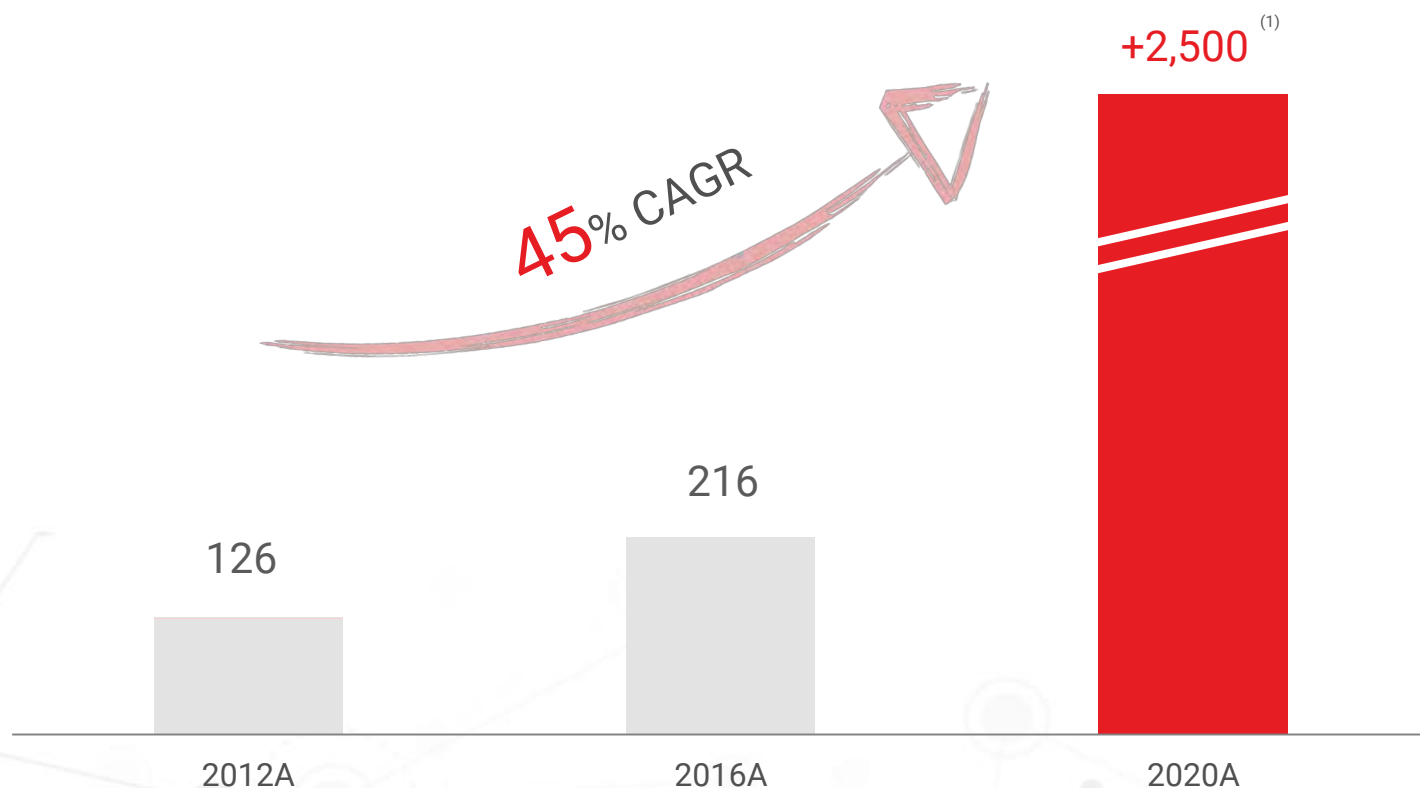
## **CUSTOMER BASE & BUSINESS MODEL**

# GROWING AND LOYAL CUSTOMER BASE...

RAPIDLY EXPANDING CUSTOMER BASE AND LONG LASTING RELATIONSHIPS WITH KEY ACCOUNTS

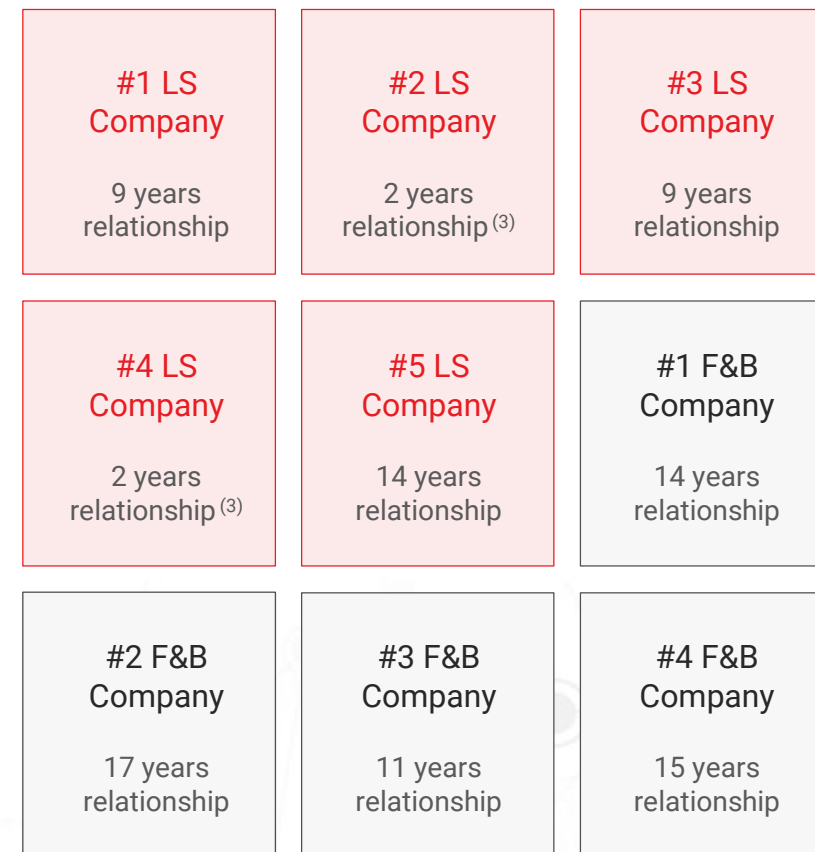
## RAPID CUSTOMER BASE EVOLUTION...

TOTAL NUMBER OF CLIENTS



## ...WITH LONG CUSTOMER TENURE

YEARS OF RELATIONSHIP WITH MAIN CLIENTS<sup>(2)</sup>



F&B  Life Science

Sources: Company Information

Notes

1. Active and non-active cumulated customers since foundation
2. Positioning based on 2020 Antares Vision clients by revenues in Life Science (Antares Vision) and F&B (FT System)
3. New customer win

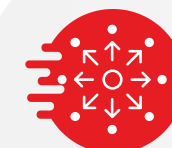
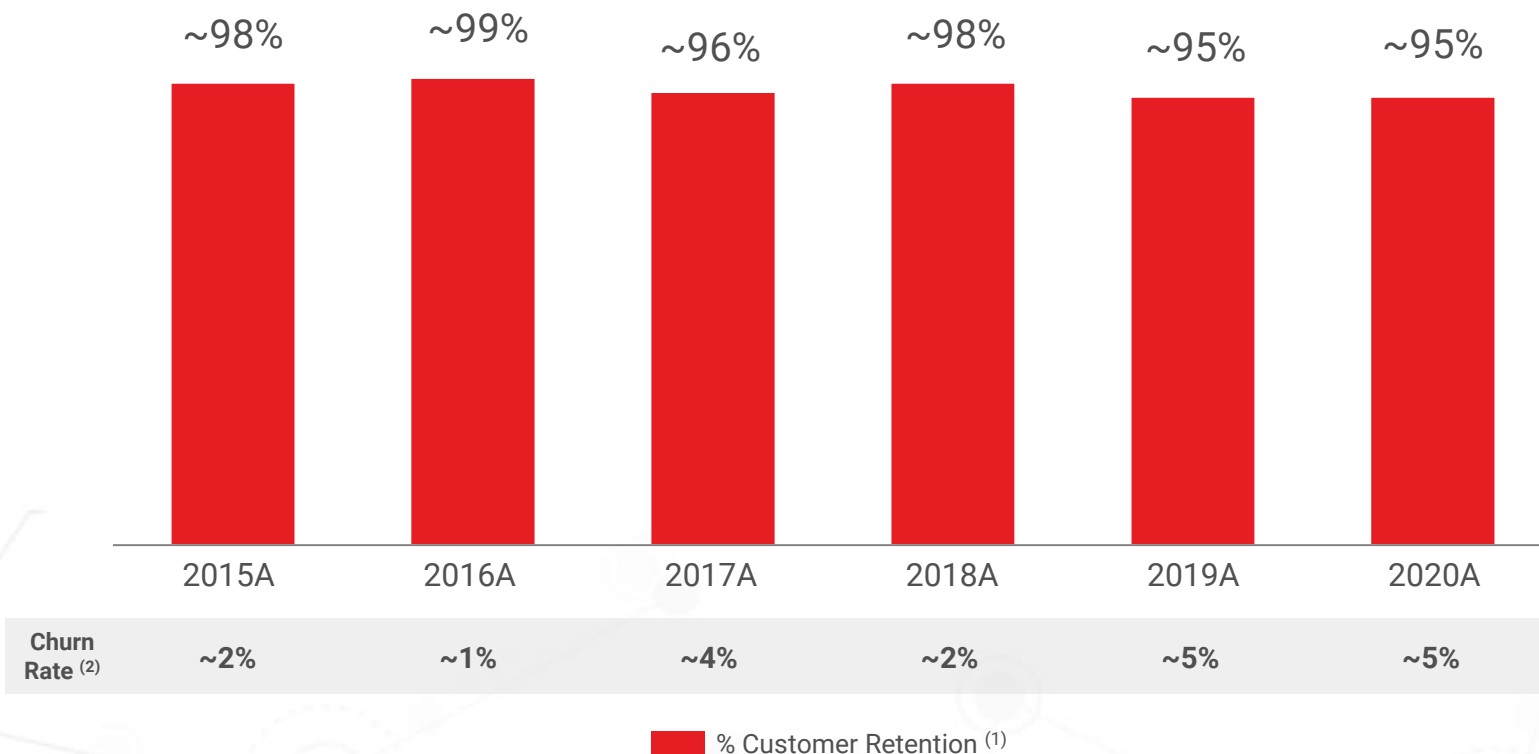


# ...WITH HIGHLY STICKY AND RECURRING PROFILE

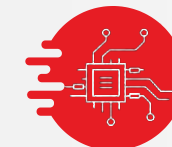
RETAINED CUSTOMERS GENERATE ~95-99% OF REVENUE

## CUSTOMER RETENTION

% OF PRIOR YEAR REVENUES <sup>(1)</sup>



ONE-STOP-SHOP EXPERIENCE



TECHNOLOGY LEADERSHIP



HIGH SWITCHING AND FAILURE COSTS



CO-DEVELOPMENT OF TAILORED SOLUTIONS



GLOBAL FOOTPRINT & CUSTOMER PROXIMITY

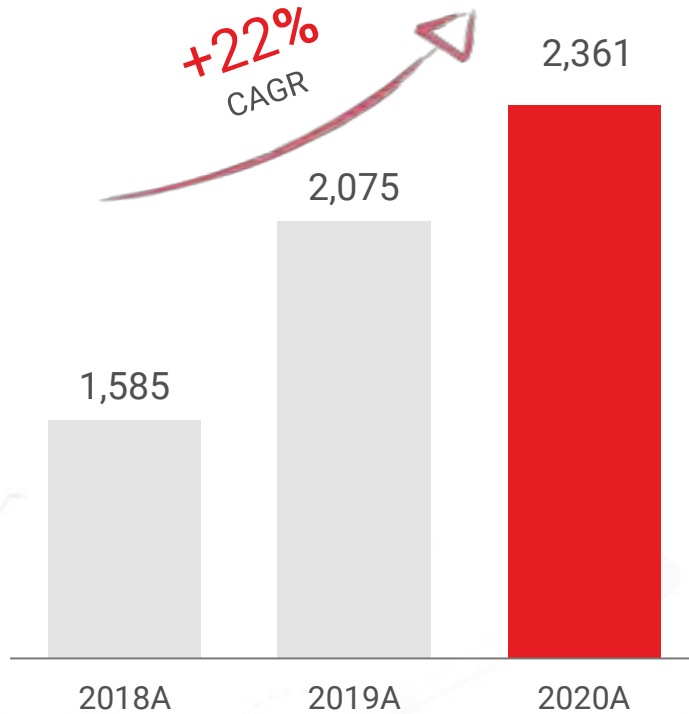
Sources: Company Information  
Notes

1. Calculated on the basis of Antares Vision Spa ITA GAAP revenues per customer over 2015A-20A period, and based on customers retained as % of prior year revenue
2. Calculated as the ratio of the revenue attributed to customers lost during the year compared to total revenues of the previous year

# RAPIDLY GROWING INSTALLED BASE ACCELERATING LIFE-CYCLE SERVICE PENETRATION...

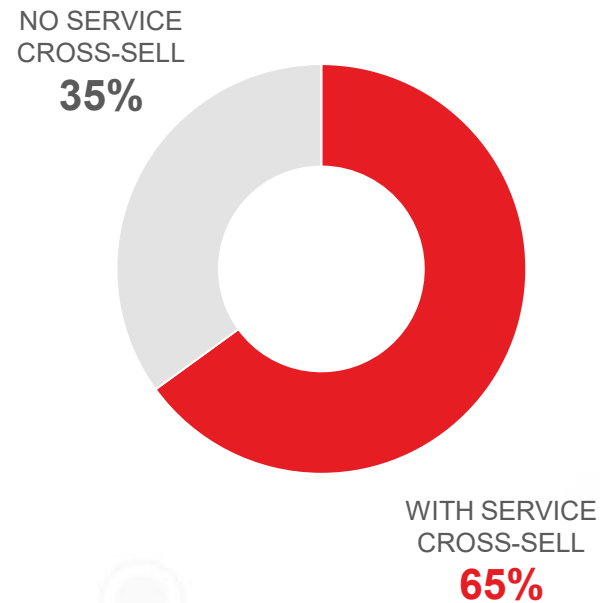
RAPIDLY GROWING INSTALLED BASE...

TRACK & TRACE CUMULATED LINES - # <sup>(1)</sup>



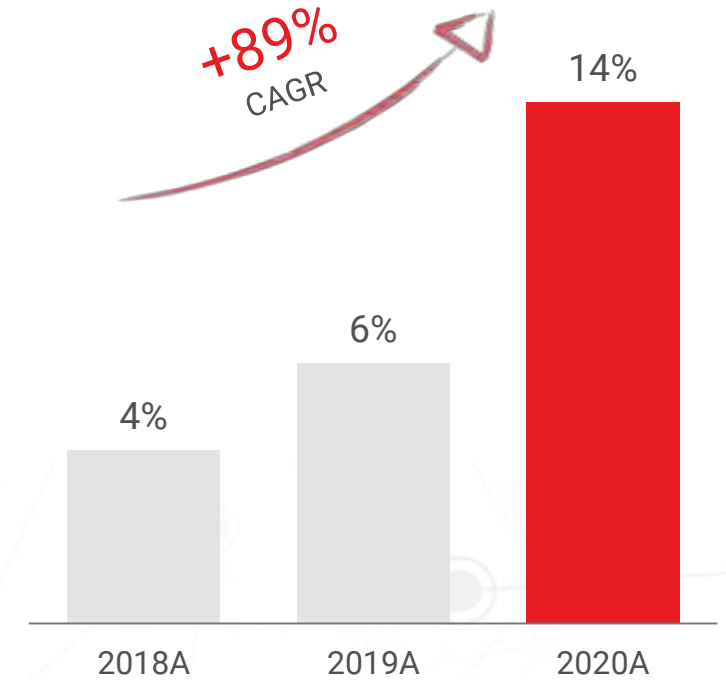
...WITH SIGNIFICANT SERVICE CROSS-SELL UPSIDE ...

TRACK & TRACE CLIENTS - % <sup>(2,3)</sup>



...PAVING THE WAY FOR HIGHER SERVICE PENETRATION

SERVICES AS A % OF TOTAL REVENUE - %



Sources: Company Information

Notes

1. Based on delivered Track & Trace lines
2. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
3. Clients' legal entities related to the same Group considered as single client

# ...WITH COMPLETE SOLUTION UNLOCKING LARGE CROSS-SELL OPPORTUNITY

## LARGE CROSS-SELL OPPORTUNITY LEVERAGING EXISTING T&T CAPABILITIES ...

% CROSS-SELL ACROSS # OF T&T CLIENTS <sup>(1,2)</sup>



## ... AND RECENTLY ACQUIRED CUSTOMER BASE



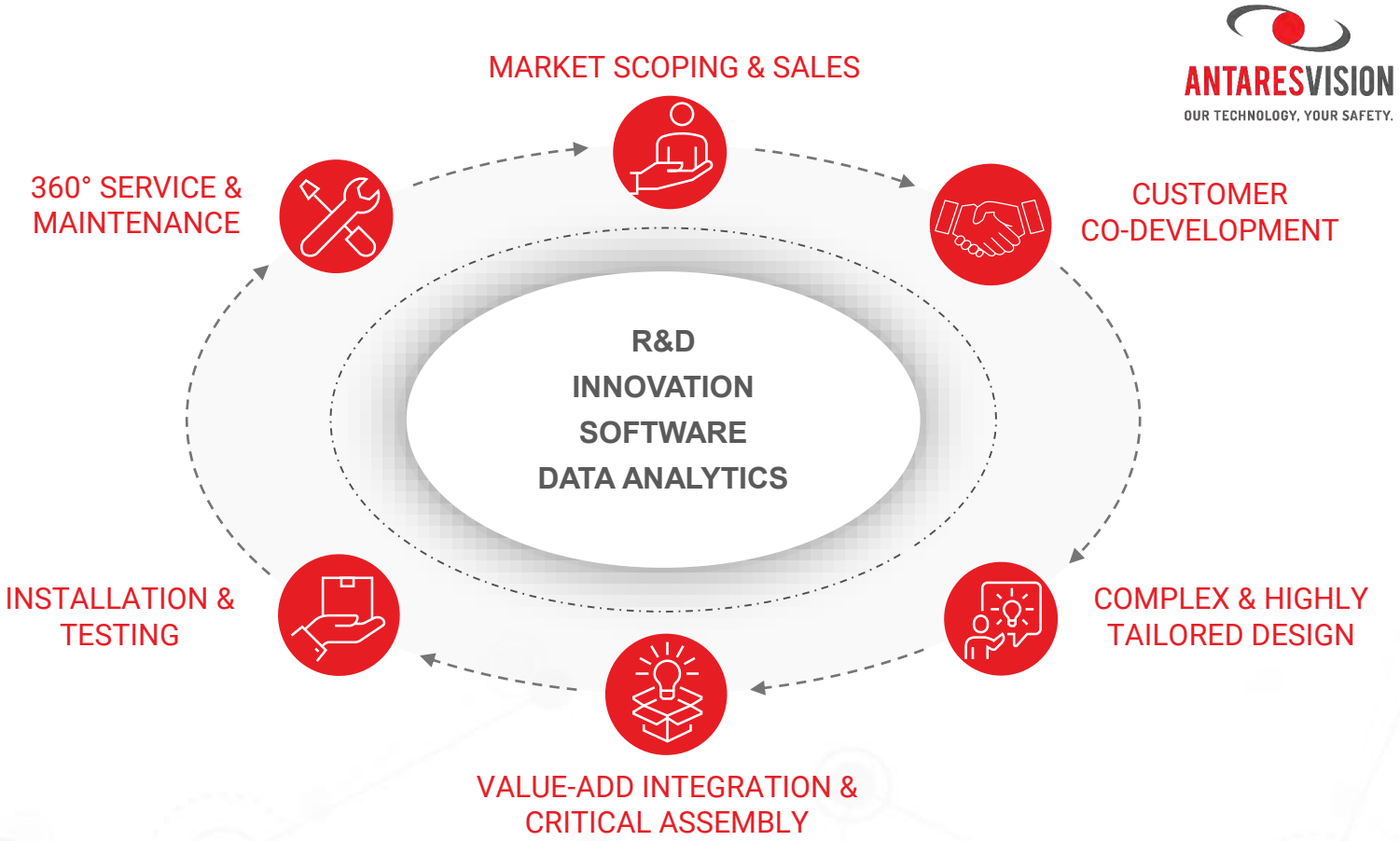
Sources: Company Information

Notes

1. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
2. Clients' legal entities related to the same Group considered as single client
3. Vision Inspection systems
4. Acquisition pending completion




# 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

-  **LOW VALUE-ADD COMPONENT MANUFACTURING**
-  **MACHINE MANUFACTURING**
-  **MECHANICAL ASSEMBLY**

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

# STRONG MANUFACTURING BASE AND SUPPLY CHAIN

## 10 PRODUCTION FACILITIES WORLDWIDE...



**10**  
Production  
Facilities

- Property
- Right of use <sup>(1)</sup>

Sources: Company Information  
Note:

1. Includes rent, leasing and financial leasing
2. 490 sqm property, 1,092 sqm financial leasing, 1,350 sqm leasing
3. 437 sqm property, 367 sqm financial leasing
4. Production site of laser spectroscopy sensors

COMPANY	COUNTRY	SURFACE (SQM)
Antares Vision SpA ●		c. 4,117 sqm
Antares Vision SpA ●		c. 750 sqm
Antares Vision SpA ●		c. 3,770 sqm
FT System Srl ●		c. 2,932 sqm <sup>(2)</sup>
FT System Srl <sup>(4)</sup> ●		c. 292 sqm
Convel Srl ●		c. 804 sqm <sup>(3)</sup>
Antares Vision Inc ●		c. 498 sqm
Antares Vision Brasil ●		c. 1,126 sqm
Imago Tech. GmbH ●		c. 1,417 sqm
Applied Vision ●		c. 64,318 sqm

## ...AND SOLID SUPPLIERS' NETWORK

SUPPLIER	COUNTRY	CATEGORY
Siempharma Srl		Hardware Provider
Supplier 2		Hardware Provider
Supplier 3		Machines Installation and Commissions
Supplier 4		Hardware Provider
Supplier 5		Software Services

AV acquired 10% stake in Jan-2019

IN ORDER TO OPTIMIZE THE PRODUCTION FLOW,  
ANTARES VISION OUTSOURCES THE ASSEMBLY  
AND PRODUCTION OF MOST LOW VALUE-ADD  
COMPONENTS TO A STRONG NETWORK OF  
TRUSTED CONTRACTORS/SUPPLIERS

# CUSTOMER PROXIMITY STRATEGY

STRONG SALES FORCE WITH A GLOBAL FOOTPRINT OPERATING BOTH DIRECTLY AND INDIRECTLY

LIFE SCIENCE

EXTRA LIFE SCIENCE

	WESTERN EUROPE					NORTHERN EUROPE	EASTERN EUROPE		NORTH AMERICA		LATIN AMERICA			ASIA PACIFIC				MIDDLE EAST <sup>(1)</sup>	AFRICA <sup>(2)</sup>
					OTHER			OTHER					OTHER (ALL MAIN NATIONS)				OTHER		
<b>COVERAGE THROUGH SUBSIDIARIES</b>	✓	✓	✓	✓			✓		✓	✓	✓			✓	✓	✓			
			DIRECT SINCE 2021		ONLY TECHNICIANS		SINCE 2020		COVERED BY US SUBSIDIARY		SINCE 2020			SUBSIDIARIES AND JV <sup>(3)</sup>		SUBSIDIARY WITH JV (PARTNERSHIP)			
<b>COVERAGE THROUGH PARTNERS</b>	✓			✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓
														MULTIPLE PARTNERS		MULTIPLE PARTNERS		IRAN, ISRAEL, UAE, JORDAN, LEBANON	
<b>NOT PRESENT</b>													✗					✗	✗
													VENEZUELA					ALL NATIONS NOT COVERED ABOVE	
<b>COVERAGE THROUGH DIRECT SALES-FORCE</b>	✓	✓	✓		✓		✓		✓		✓			✓	✓	✓			
		SUBSIDIARY	TO BE IMPLEMENTED		SPAIN (FISCAL OFFICE)		TO BE IMPLEMENTED		SUBSIDIARY		TO BE IMPLEMENTED			SUBSIDIARIES AND JV <sup>(3)</sup>		SUBSIDIARY WITH JV (PARTNERSHIP)		THAILAND	
<b>COVERAGE THROUGH AGENTS</b>	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
					SPAIN, UK, BALKANS, GREECE								CHILE, PERU, ARGENTINA					TURKEY, UAE	NORTH/SOUTH AFRICA
<b>NOT PRESENT</b>													✗					✗	✗
													ALL NATIONS NOT COVERED ABOVE					ALL NATIONS NOT COVERED ABOVE	

ALL KEY ACCOUNTS ARE MANAGED DIRECTLY BY SPECIFIC KEY ACCOUNT MANAGERS AVAILING OF REGIONAL SALES FORCE

Sources: Company Information

Notes

- ME includes: Jordan, Lebanon, Israel, United Arab Emirates, Iran (dedicated partner), Pakistan, Bangladesh
- Africa includes: North Africa, South Africa and Egypt
- Subsidiaries and JV (partnership under finalization in 2021)

Covered
 To Be Covered From 2021
 Not Covered

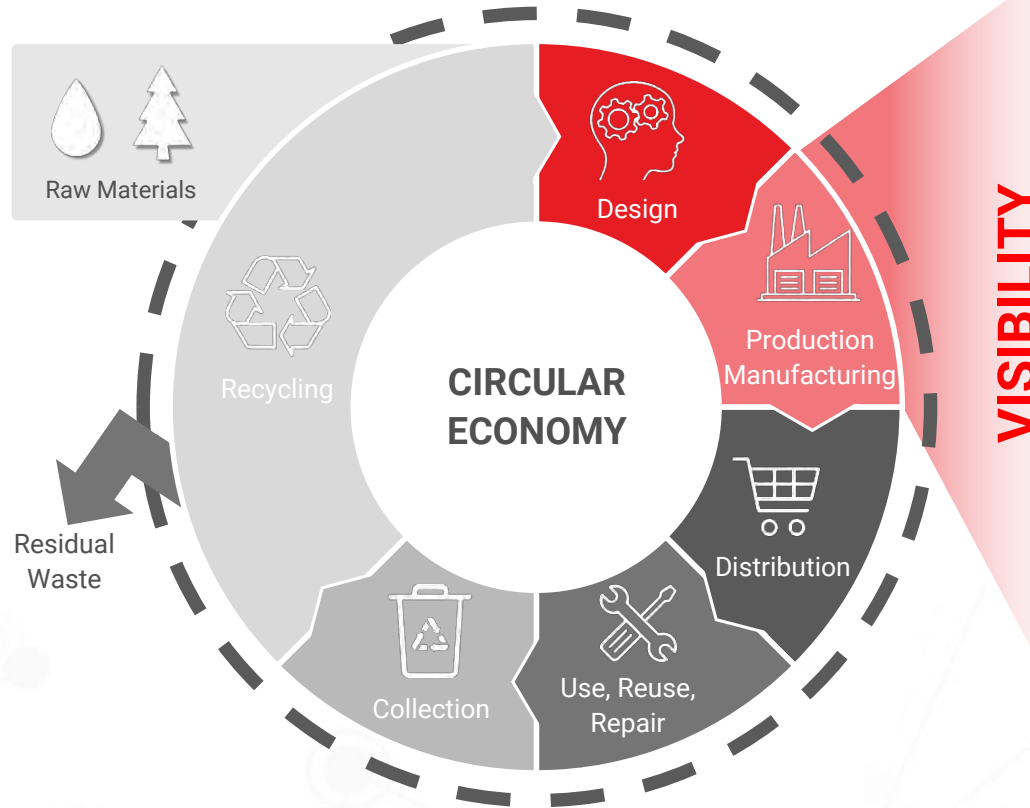
# END-TO-END TRACEABILITY FOR A MORE SUSTAINABLE WORLD

THE POWER OF TRUSTPARENCY TO ENABLE SUPPLY CHAIN VISIBILITY AND CIRCULAR ECONOMY

## SUPPLY CHAIN

-  UNIQUE DIGITAL IDENTITY FOR EACH PRODUCT
-  PRODUCT LIFE-CYCLE MONITORING
-  ENABLE TRANSPARENT SUPPLY CHAIN
-  ENVIRONMENTAL IMPACT EVALUATION

**TMW  
SUSTANABILITY**



## MANUFACTURING 4.0

-  ENERGY CONSUMPTION
-  CARBON FOOTPRINT
-  WASTE OPTIMIZATION
-  RECYCLING

**AVIONICS  
SUSTANABILITY**



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OUR TECHNOLOGY, YOUR SAFETY.

**Section 7**

**FINANCIAL PERFORMANCE**



# KEY FINANCIAL HIGHLIGHTS

## KEY FINANCIAL HIGHLIGHTS (Mn €)

	2018A	2019A	2020A	CAGR 18A-20A	COMMENTS
<b>Revenues</b>	<b>113.8</b>	<b>122.4</b>	<b>121.0</b>	<b>+3.1%</b>	<ul style="list-style-type: none"> <li>• <b>Growth path</b> impacted by <b>COVID-19 outbreak in 2020A</b>, offset by FT System acquisition</li> <li>• <b>Solid and expanding First Margin and Added Value</b>, reflecting <b>increasing incidence of business segments with higher margins</b></li> <li>• <b>EBITDA Adj. 2020A showing resilient margin</b> despite the challenging environment</li> <li>• <b>Asset-light business model</b> with low Recurring Capex, on average at 3% of Revenues</li> <li>• <b>Net Cash Position in 2018A and 2019A</b>, while <b>2020A impacted</b> by significant investments in M&amp;A activity through the acquisitions of Tradeticity, Convel and Applied Vision Corp.</li> </ul>
% growth	n.a.	8%	(1)%		
<b>First Margin</b>	<b>72.4</b>	<b>89.8</b>	<b>95.9</b>	<b>+15.1%</b>	
% margin	64%	73%	79%		
<b>Added Value</b>	<b>55.4</b>	<b>68.1</b>	<b>75.0</b>	<b>+16.3%</b>	
% margin	49%	56%	62%		
<b>EBITDA Adjusted</b>	<b>29.3</b>	<b>31.5</b>	<b>29.3</b>	<b>(0.1)%</b>	
% margin	26%	26%	24%		
<b>EBIT Adjusted<sup>(2)</sup></b>	<b>28.6</b>	<b>29.6</b>	<b>25.3</b>	<b>(5.9)%</b>	
% margin	25%	24%	21%		
<b>Net Income Adjusted<sup>(3)</sup></b>	<b>20.1</b>	<b>19.8</b>	<b>25.8</b>	<b>+13.3%</b>	
% margin	18%	16%	21%		
<b>Recurring Capex</b>	<b>1.5</b>	<b>4.1</b>	<b>5.1</b>		
% revenues	1%	3%	4%		
<b>Net Debt / (Net Cash)<sup>(4)</sup></b>	<b>(30.4)</b>	<b>(15.3)</b>	<b>29.2</b>		
Leverage (x)	n.m.	n.m.	1.0x		

2020PF  
€156.8 Mn<sup>(1)</sup>

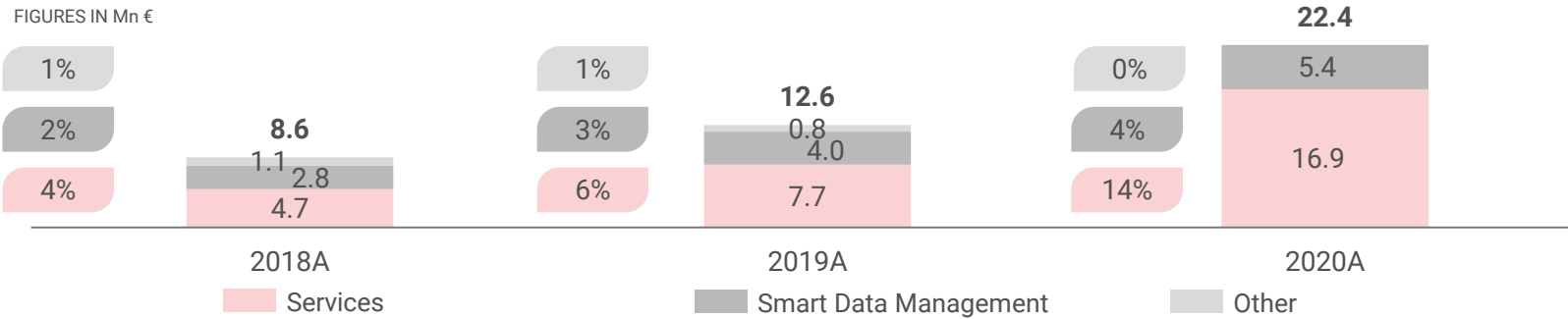
Sources: Company Information

Notes:

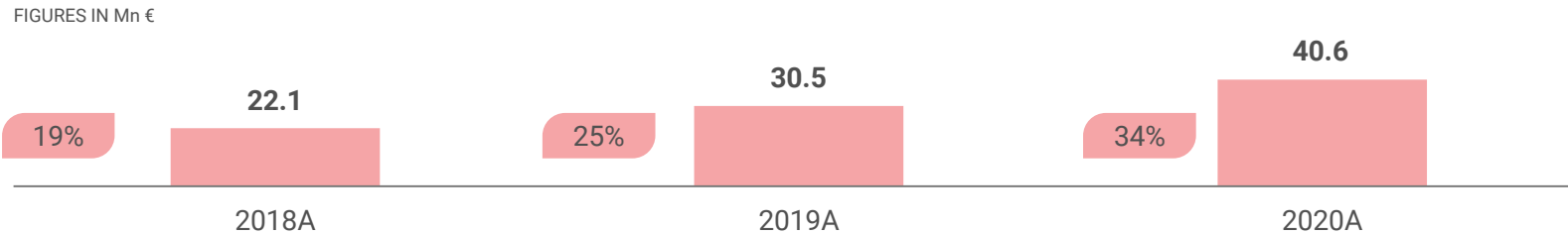
1. Pro-Forma results including 12m contribution from Tradeticity, Convel, Applied Vision and rfXcel (Acquisition pending completion)
2. EBIT Adj. excluding the effect of PPA-GW amortization and bank fees
3. Including full Patent Box effect for years 2016A – 2019A in 2020A
4. Excluding the financial debt related to the issuance of the Warrants in conjunction with AIM Admission for €4.5 Mn in FY 2019A, €4.2 Mn in FY 2020A

# REVENUES PERFORMANCE BY SEGMENT

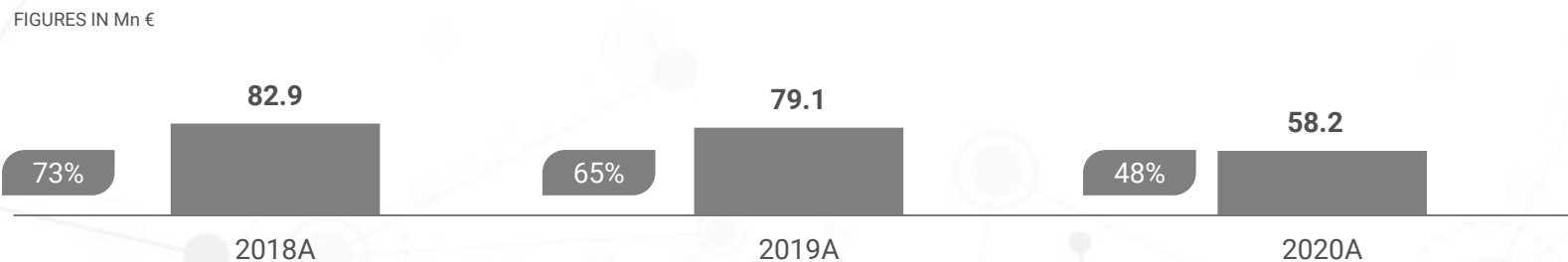
## SMART DATA, SERVICES AND OTHER (1)



## INSPECTION (1)



## TRACK & TRACE (1)



## COMMENTS

- **Increasing incidence on Revenues of Services** (after-sale) and **Smart Data Management**, segments with higher margins
- **Inspection significant growth mainly driven by FT System and Convel acquisitions**, with FT System paving the way for the expansion in new end-markets (e.g. F&B)
- **2020A Track & Trace Revenues negatively impacted in Life Science end-market** due to regulation slow-down and delays in projects implementation due to COVID-19 outbreak

Sources: Company Information

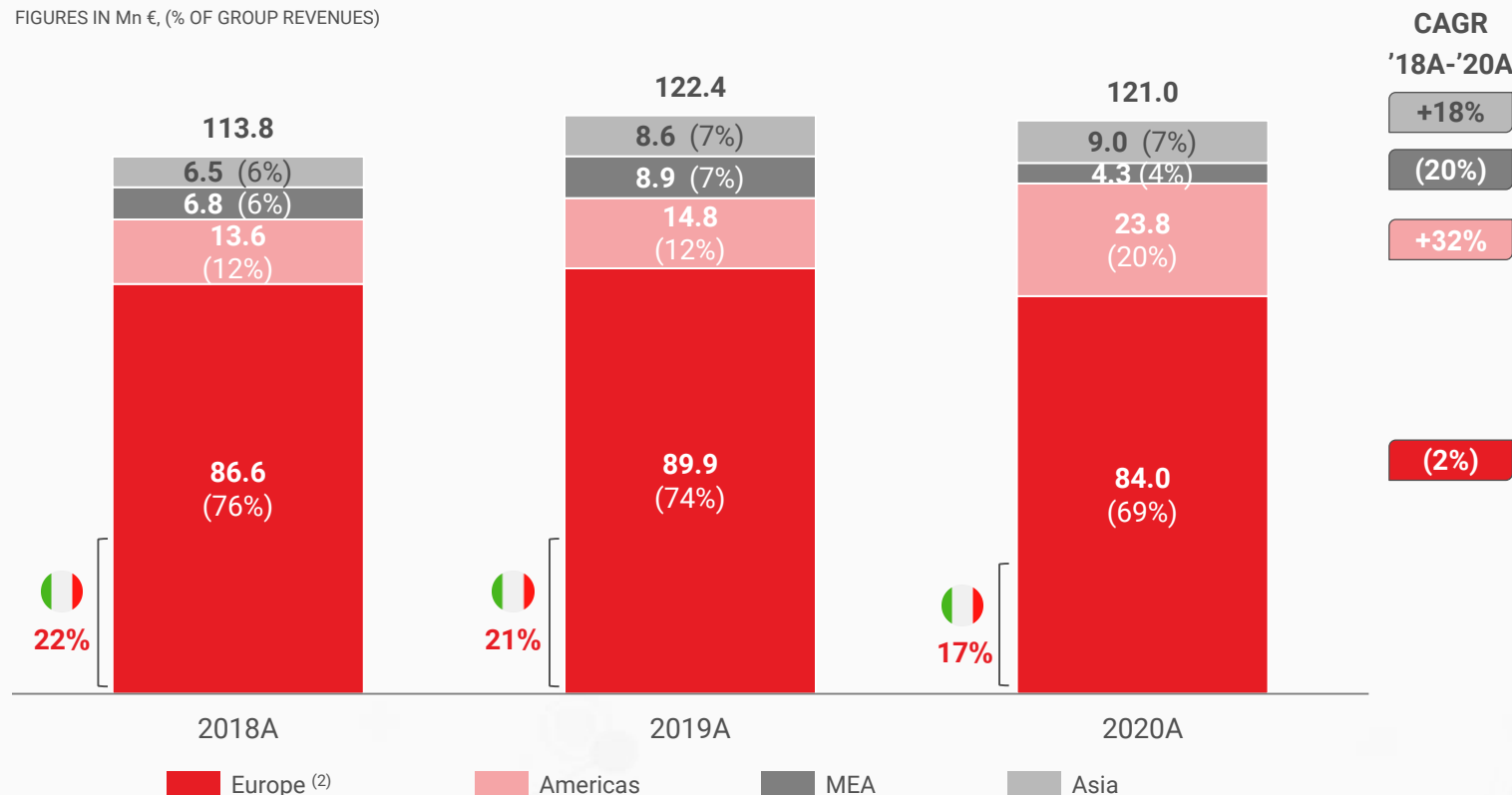
Notes:

1. Due to roundings, the sum of the different numbers could slightly differ from the total

# TOP LINE GROWTH COUPLED WITH AN INCREASING DIVERSIFICATION ACROSS GEOGRAPHIES AND END-MARKETS

## REVENUES BY GEOGRAPHY <sup>(1)</sup>

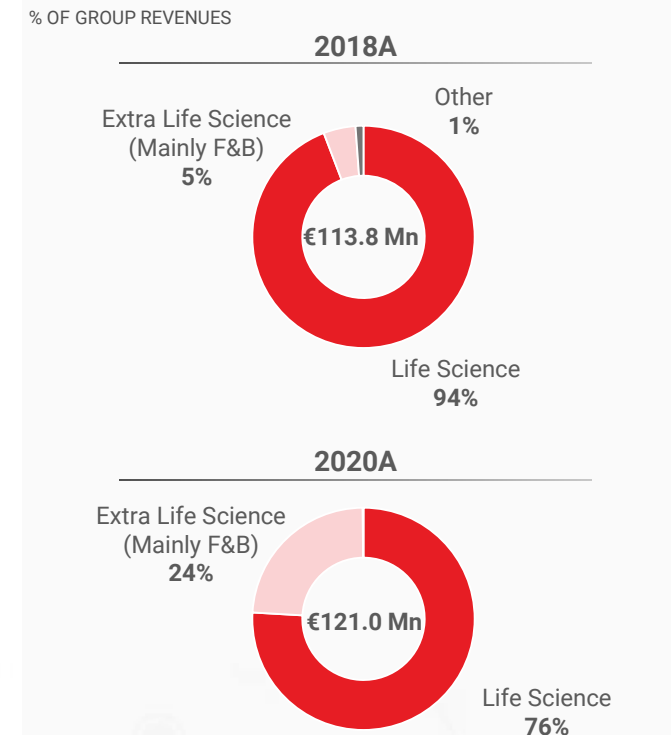
FIGURES IN Mn €, (% OF GROUP REVENUES)



Focus on **international expansion** (with Italy's weight decreasing from 22% in 2018 to 17% in 2020), consolidation of presence in North America further **accelerated thanks to recently announced acquisitions**

## REVENUES BY END-MARKET

% OF GROUP REVENUES



**Increasing exposure to Food & Beverage** mainly thanks to FT System acquisition

Sources: Company Information

Notes:

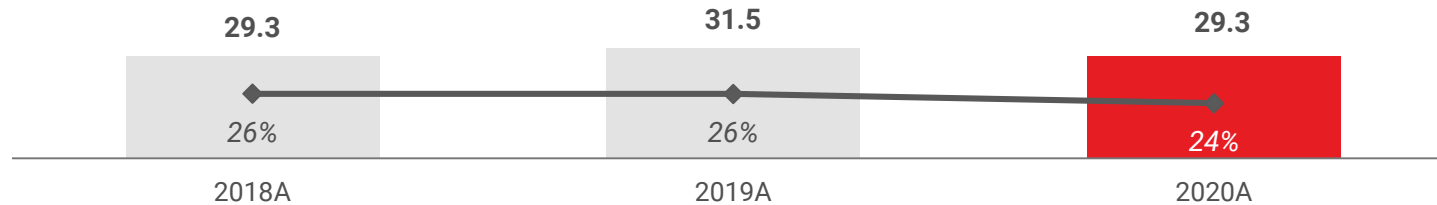
1. Due to roundings, the sum of the different numbers could slightly differ from the total

2. Including Italy

# FOCUS ON PROFITABILITY WHILE INVESTING SIGNIFICANTLY FOR THE FUTURE

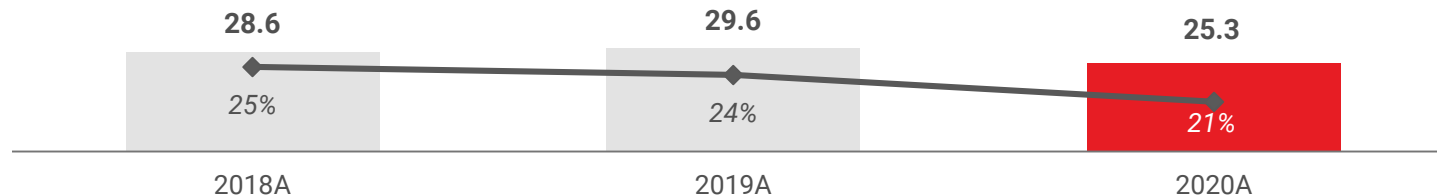
## EBITDA ADJUSTED & EBITDA ADJ. MARGIN

FIGURES IN Mn €, %



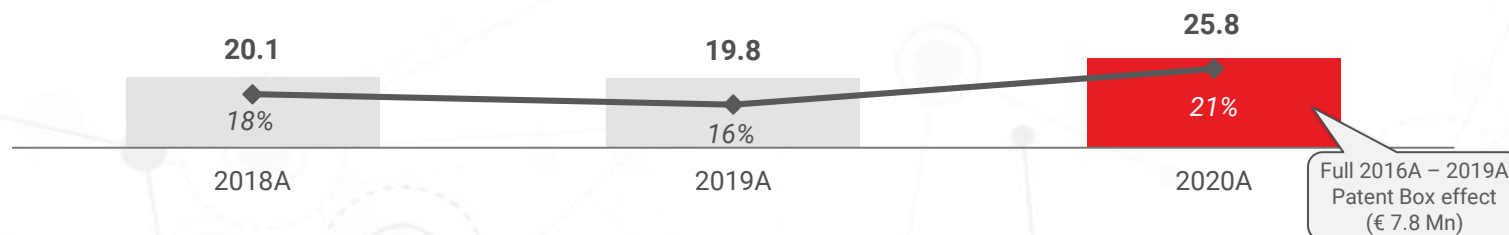
## EBIT ADJUSTED & EBIT ADJ. MARGIN<sup>(1)</sup>

FIGURES IN Mn €, %



## NET INCOME ADJUSTED & NET INCOME ADJ. MARGIN

FIGURES IN Mn €, %



## COMMENTS

- EBITDA Adj. showed an **improvement of +7.4%** in 2019A vs. 2018A and a **decrease of -7.1%** in 2020A vs. 2019A
- In 2020A EBITDA Adj. showing **resilient margin** as a result of (i) **increase in personnel costs** (related to M&A and the implemented hiring policy), (ii) **partially offset by the increase in profitability** driven by the **shift of product mix toward Service and Smart Data Management**
- EBIT Adj. 2019A **increased by +3.4%** vs. 2018A, while 2020A showed a **decrease of -14.3%** vs. 2019A (as a result of higher amortization linked to the capitalization of development costs and to leased assets accounting)
- On December 10<sup>th</sup> 2020 AV announced the **signing of an agreement** for the use of the "**Patent Box**" tax benefit for the period 2016A-2020A. The agreement has been extended also for the period 2021E-2025E
- Through the Patent Box regime, Antares Vision's **average consolidated tax rate for the 2016A-2019A period stood at approximately 18%** in Italy, compared to 26% prior to the agreement

Sources: Company Information

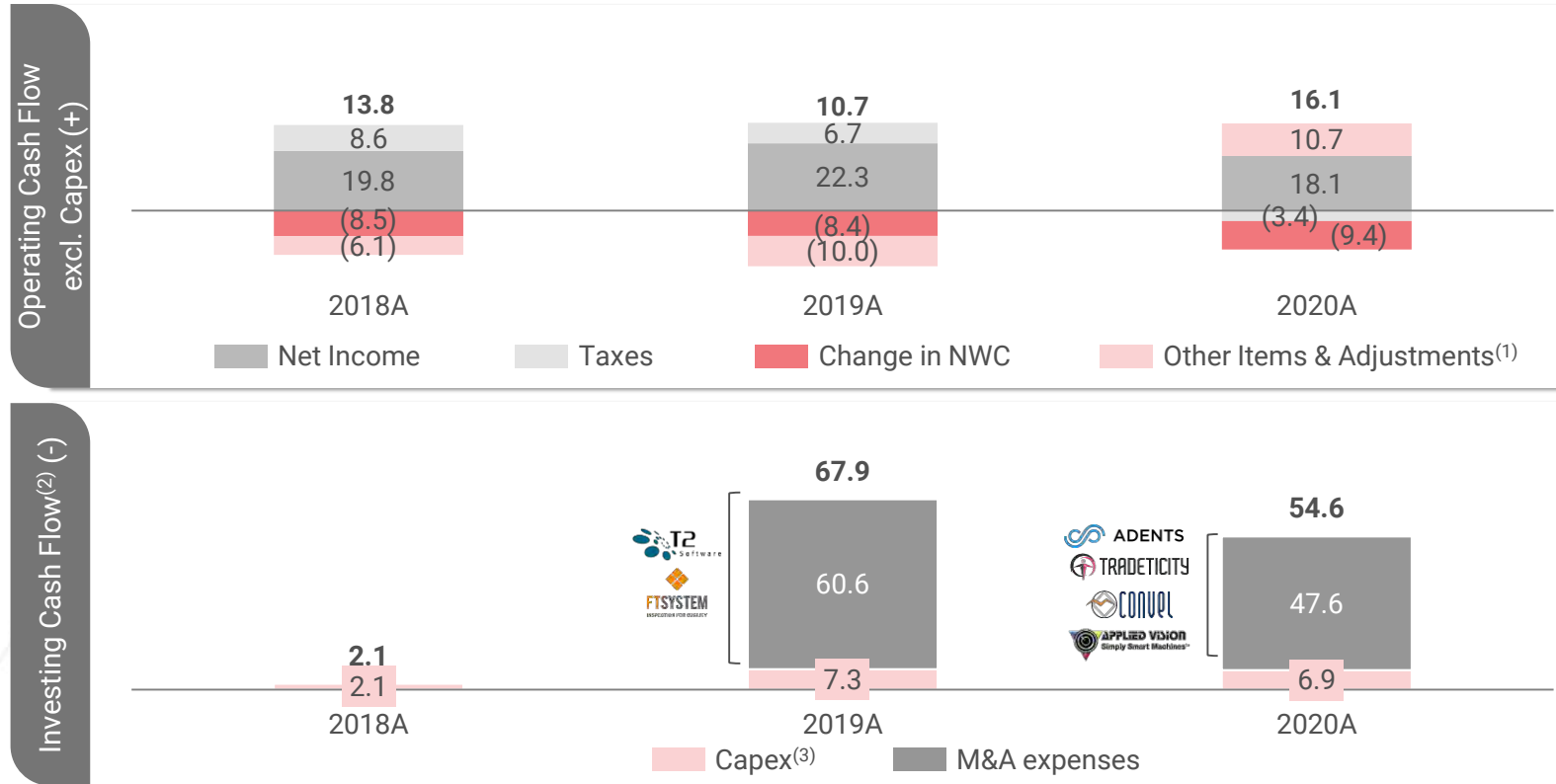
Notes:

1. EBIT Adj. excluding the effect of PPA-GW amortization and bank fees

# CASH GENERATION SUPPORTING EXTERNAL GROWTH

## OPERATING CASH FLOW GENERATION BREAKDOWN

FIGURES IN Mn €



## COMMENTS

- Antares Vision was able to generate positive operating cash flow in fiscal years 2020A, 2019A and 2018A as a result of its operating performance
- The cash absorption in investing activities was mainly attributable to:
  - in 2020A, to the acquisitions of Adents, Tradeticity, Convel and Applied Vision Corp.
  - in 2019A to the effect of the acquisitions of FT System and T2 Software

Total OCF 11.7

Total OCF ex. M&A 11.7

(57.2)

3.4

(38.5)

9.1

Sources: Company Information

Notes:

1. Including Financial Income/Expenses, D&A, Other non-cash items

2. Excluding Equity and Other Financial Investments



**ANTARESVISION**

OUR TECHNOLOGY, YOUR SAFETY.

**Section 8**

# **FUTURE GROWTH STRATEGY**


# UNTAPPED ORGANIC GROWTH OPPORTUNITIES SUPPORTED BY PARTNERSHIPS AND EXTERNAL GROWTH OPPORTUNITIES

ANTARES VISION PURSUES A STRATEGY AIMED AT EXPANDING ITS POSITION AS A LEADING WORLDWIDE PROVIDER OF TRACK & TRACE, INSPECTION, SMART DATA MANAGEMENT AND SOFTWARE SOLUTIONS

## ORGANIC GROWTH A


### LIFE SCIENCE

- Consolidation of global leadership in T&T
- A1** Exploitation of cross-selling opportunities



### EXTRA LIFE SCIENCE

- A2** Increase in market penetration, extension of product portfolio, geographical coverage and further development in F&B



## SPRINGBOARD PROJECTS B


### GROWTH THROUGH PARTNERSHIPS

-  Projects undertaken with governments, organizations and leading companies for the development of innovative digital solutions
-  Strengthen Antares Vision presence in its end-markets


## EXTERNAL GROWTH C

### SEARCH FOR FURTHER M&A OPPORTUNITIES


Constant research for potential companies to acquire in order to consolidate leadership position




TALENTS




DIVERSITY



VALUE ACCRETION



TECHNOLOGY



M&A OBJECTIVES

## D

### ADDITIONAL FACTORS AND GROWTH ENABLERS

TECHNOLOGICAL INNOVATION

ORGANIZATION ENHANCEMENT

BRAND DEVELOPMENT

FOCUS ON ESG AND SUSTAINABILITY

# ORGANIC GROWTH IN THE LIFE SCIENCE MARKET FURTHER STRENGTHENED BY SIGNIFICANT CROSS-SELLING OPPORTUNITIES

CROSS-SELLING REPRESENTS A KEY PILLAR FOR THE ORGANIC GROWTH STRATEGY IN LIFE SCIENCE

## STRATEGIC GUIDELINE



**EXPLOIT CROSS-SELLING OPPORTUNITIES BY COMPLEMENTING THE BROAD CUSTOMER PORTFOLIO AND THE LARGE T&T INSTALLED BASE WITH OTHER PRODUCTS IN ANTARES VISION'S OFFERING (INSPECTION, SERVICE, SMART DATA MANAGEMENT)**

### PENETRATION OF OTHER SEGMENTS' PRODUCTS ON LIFE SCIENCE TRACK & TRACE INSTALLED LINES (CUMULATIVE<sup>(1)</sup>, 2020A)

INSPECTION SYSTEMS <sup>(2)</sup>	22% <sup>(4)</sup>
INSPECTION MACHINES	1%
SERVICE	67%
SMART DATA <sup>(3)</sup>	5%

**STRONG EXPECTED GROWTH IN THE NEXT 5 YEARS, ESPECIALLY FOR THE SMART DATA SEGMENT**



### WELL-DEFINED ACTION PLAN TO FOSTER GROWTH IN THE LIFE SCIENCE MARKET THROUGH CROSS-SELLING

CLIENT CLUSTERING AND PRIORITIZATION



Allowing the execution of specific plans for different categories of clients

LEAD GENERATION



Increase the presence on social networks and promoting events

SALES PLAN DEFINITION



Forecasting and identifying opportunities and high demand products

INCREASE SERVICE PENETRATION



Training of sales personnel and support on the selling phase

SALES INCENTIVE SYSTEMS



Incentivizing sales personnel in order to sustain cross-selling targets

Sources: Company Information  
Notes

1. Ratio between cumulative lines by BU/Service and AV T&T cumulative installed base
2. Visual Cameras On-top installations (not included in T&T lines)
3. Smart data penetration extra service agreement

4. Ratio calculated between T&T lines (equivalent) covered with Visual Cameras systems On-top installations and AV T&T installed base



# A2 DRIVERS FOR GROWTH BEYOND LIFE SCIENCE END-MARKETS

CURRENT POSITIONING, COUPLED WITH BRAND AWARENESS AND TECHNOLOGY EXPERTISE, WILL FACILITATE THE EXPANSION IN UNDERPENETRATED MARKETS WHILE MAINTAINING STRONG PROFITABILITY

## KEY STRATEGIC GUIDELINES

## STRATEGIC LEVERS



### MARKET PENETRATION

- **Further exploit existing** markets with current product offering

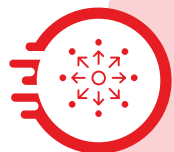


CURRENT MARKETS



CURRENT PRODUCTS

- **Consolidate presence within FT System and Applied Vision customer portfolio**, by increasing sales of all visual technologies and services



### EXTEND PRODUCT PORTFOLIO

- **Extend product portfolio** leveraging Antares Vision and FT System joint technological capabilities



CURRENT MARKETS



NEW PRODUCTS

- Product portfolio extension leveraging Vision Inspection recent **FT Systems product innovation** (Robo-QCS, Application angle, Jug in inspection) and **cross-selling of AV products** (T&T, Smart Data)



### EXTEND GEOGRAPHICAL COVERAGE

- **Increase presence in international markets**



NEW MARKETS



CURRENT PRODUCTS

- **Opening direct sales structures personnel** in Russia, APAC, LATAM – specifically for the Extra Life Science market – , and **leveraging the strong commercial footprint** of Antares Vision



### EXTEND THE MARKET DEVELOPMENT ON FOOD END-MARKET

- **Extend market reach by expanding in other sub-sectors of the Food & Beverage sector**



NEW SUB-SECTORS WITHIN F&B

- **Expand Food coverage by developing solutions and acquiring new clients in new sub-sectors such as Bakery and Ready Meals products**



# B SPRINGBOARD PROJECTS

## SPRINGBOARD PROJECTS

### FOSTERING GROWTH...



Projects aimed at **strengthening Antares Vision presence** in selected end-markets (e.g. F&B), **reaching new sectors** and **developing offering in Smart Data Management**

### ...THROUGH PARTNERSHIPS

Projects undertaken with **governments, organizations** and **leading companies** for the development of **innovative and customized digital solutions**



**Guarantee Track & Trace of consumer products** through the entire value chain while **creating new engagement opportunities**

## PROJECTS DESCRIPTION

### PROJECTS

### DESCRIPTION



**PROJECT A**  
E-COMMERCE  
WORLDWIDE LEADER

- Transparency program aimed at **reducing counterfeiting risk on goods traded by e-tailers**



**PROJECT B**  
MAJOR EUROPEAN  
AGRICULTURAL  
ASSOCIATION

- Development of a **digital identity traceability platform** to **protect food's origin** and **guarantee product quality** through a blockchain model



**PROJECT C**  
COSMETICS  
WORLDWIDE LEADER

- **Serialization solution based on QR codes for skincare packaging products** aimed at **supporting Brand's consumer engagement programs**



**PROJECT D**  
WINE PRODUCER  
WORLDWIDE LEADER

- **Consumer engagement project** aimed at **supporting tailor-made Brand's Marketing activities** (in particular testing) **through digital items based on QR Code applications** on wine bottles



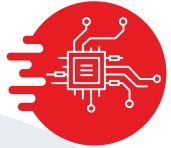
**PROJECT E**  
DIAGNOSTIC PLAYER

- Program for **buffer digitalization**

# C MERGERS & ACQUISITIONS STRATEGY AND RATIONALE

CONSTANT RESEARCH FOR POTENTIAL COMPANIES TO ACQUIRE, IN ORDER TO CONSOLIDATE LEADERSHIP POSITION IN REFERENCE MARKETS FOSTERING TECHNOLOGICAL ADVANCEMENT

## KEY M&A OBJECTIVES



### TECHNOLOGY

- **STRENGTHEN TECHNOLOGICAL CAPABILITIES NOT YET AVAILABLE IN AV CURRENT OFFERING**
- **STRENGTHEN COMPETITIVE PRESENCE IN SMART DATA MANAGEMENT AND DIGITAL SOLUTIONS**



### DIVERSITY

- **BROADEN GEOGRAPHICAL DIVERSIFICATION EXPANDING IN NEW MARKETS**
- **EXPANDING PRODUCTS OFFERING**
- **DIVERSIFY AND EXPAND THE CUSTOMER BASE**



### TALENTS

- **ACQUIRE AND RETAIN HIGHLY QUALIFIED AND EXPERIENCED TALENT**
- **STRENGTHEN THE MANAGEMENT TEAM WITH INDUSTRY-EXPERIENCED LEADERS WITH IN-DEPTH KNOWLEDGE OF LOCAL MARKETS**



### VALUE ACCRETION








- **DISCIPLINED APPROACH**
- **SCOUTING OPPORTUNITIES SHOWING BOTH STRONG BUSINESS AND FINANCIAL RATIONALE WITH STRONG VALUE CREATION POTENTIAL AND ACCRETIVE FOR ANTARES VISION**

# D ADDITIONAL FACTORS AND ENABLERS

ADDITIONAL SUPPORT TO GROWTH STRATEGY COMING FROM CONTINUOUS TECHNOLOGICAL INNOVATION, ORGANIZATIONAL ENHANCEMENT AND BRAND EQUITY DEVELOPMENT, COUPLED WITH A FOCUS ON ESG AND SUSTAINABILITY

## TECHNOLOGICAL INNOVATION

### KEY FUTURE INNOVATION AREAS

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

## ORGANIZATION ENHANCEMENT

### TALENT MANAGEMENT PROJECT

AV Talent management project as a **lever for human capital enhancement**



**COUPLED WITH A WELL-STRUCTURED AND FOCUSED HIRING PLAN**

## BRAND DEVELOPMENT

### MARKETING OBJECTIVES

-  **BRAND VALUE**
  - Strengthen **brand awareness**
  - Extending **unique visual identity**
-  **STRATEGY SUPPORT**
  - **Market assessment, data analysis and intelligence** to support sales strategy
-  **LEAD GENERATION**
  - **Dedicated Information Campaign**
  - **Customer journey** trough Marketing automation and CRM

## FOCUS ON ESG AND SUSTAINABILITY

### SUPPLY CHAIN TRACEABILITY AND MANUFACTURING 4.0

-  ENERGY CONSUMPTION
-  CARBON FOOTPRINT

-  WASTE OPTIMIZATION
-  RECYCLING

-  PRODUCT LIFE-CYCLE MONITORING
-  ENVIRONMENTAL IMPACT EVALUATION

# THANK YOU



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