



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

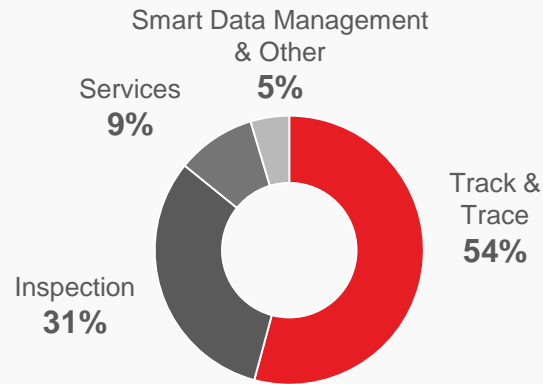
Knowledge and expertise to enhance the value of our clients' product through every stage of the supply chain

SERVING MORE THAN 2,500 CUSTOMERS ⁽⁵⁾

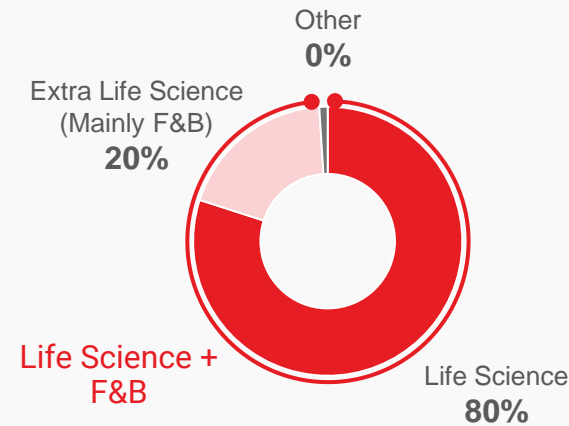
AT-A-GLANCE ⁽¹⁾

€121 Mn JUN-20 LTM REVENUE

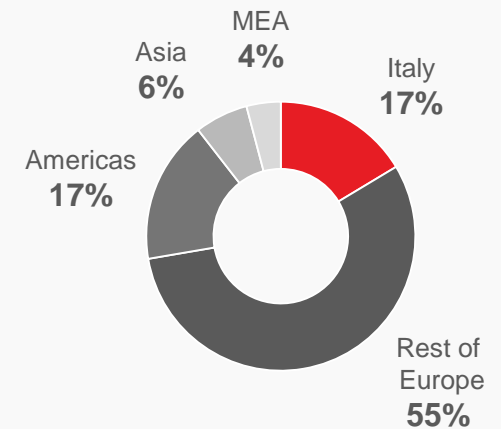
BY SEGMENT



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%

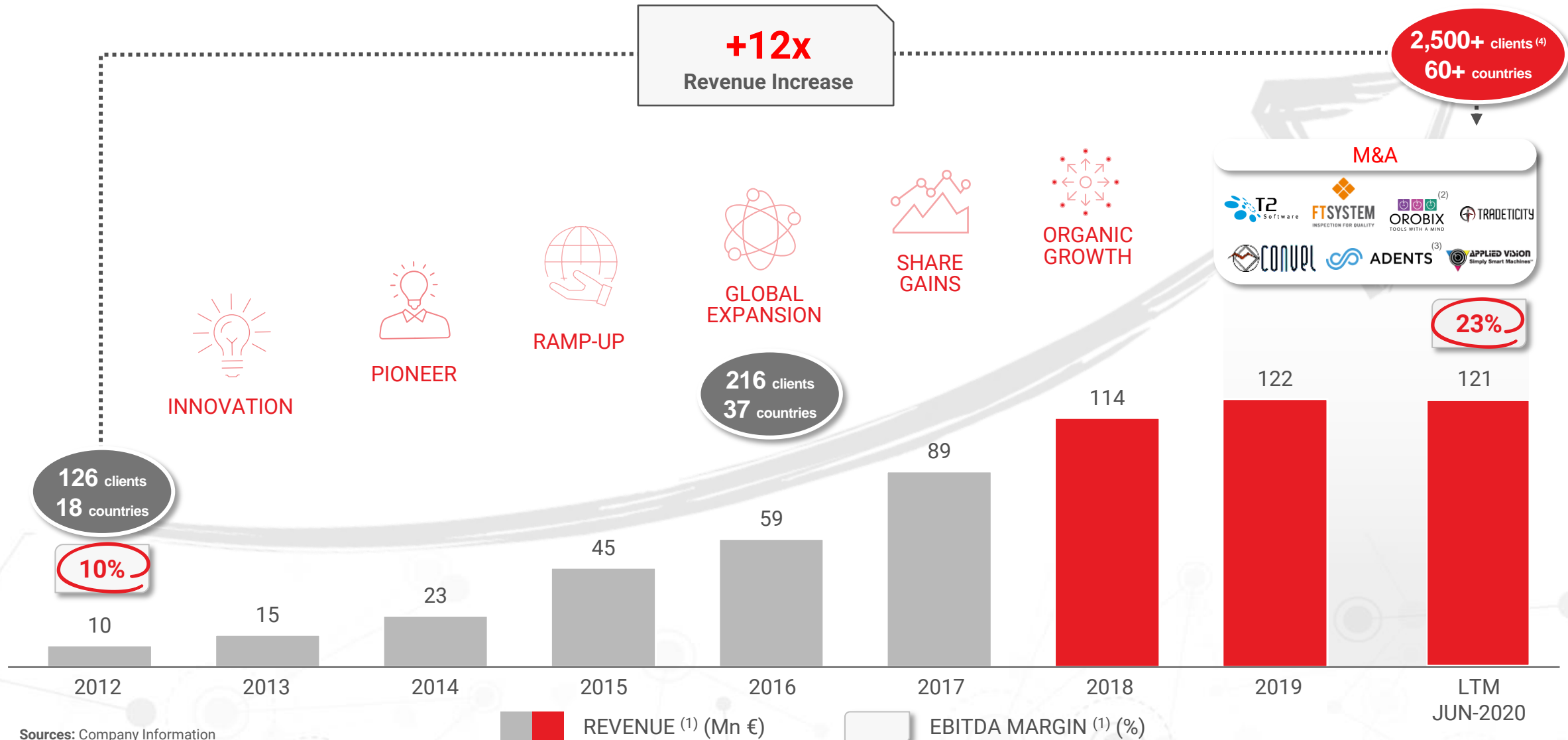
JUN-20 LTM GROSS MARGIN ⁽⁴⁾

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

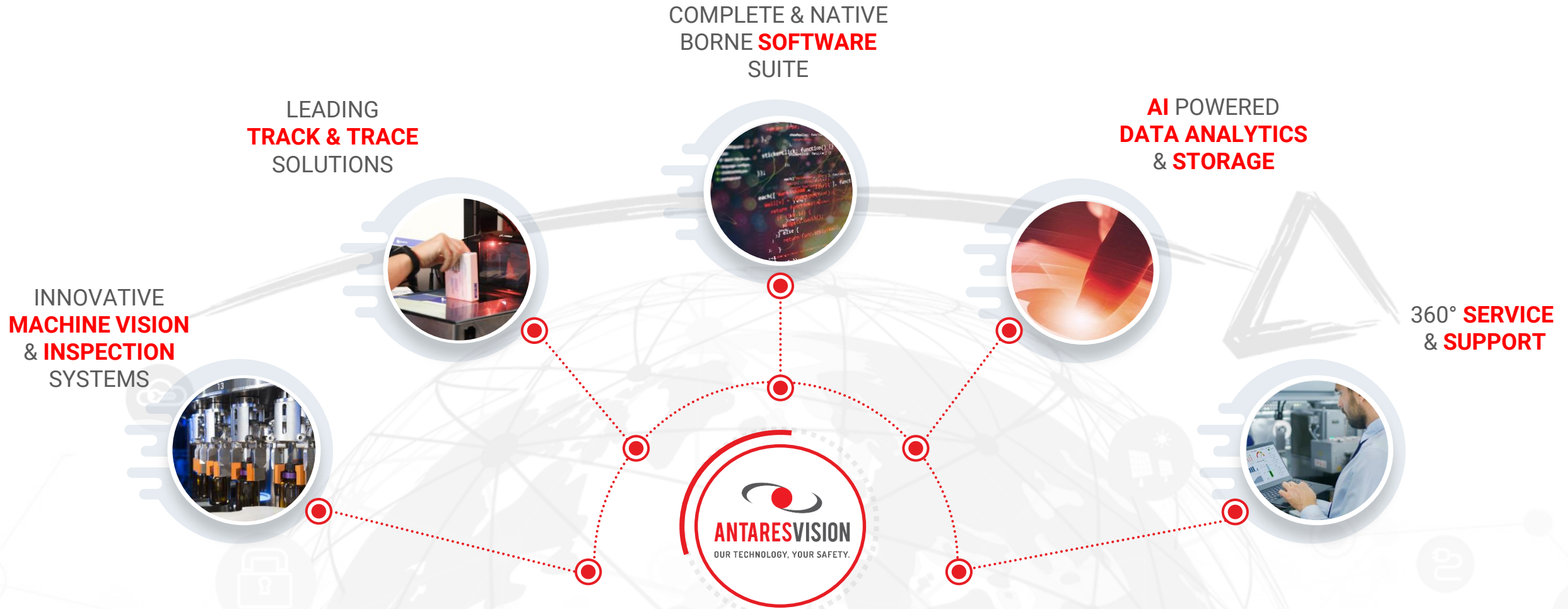


Sources: Company Information

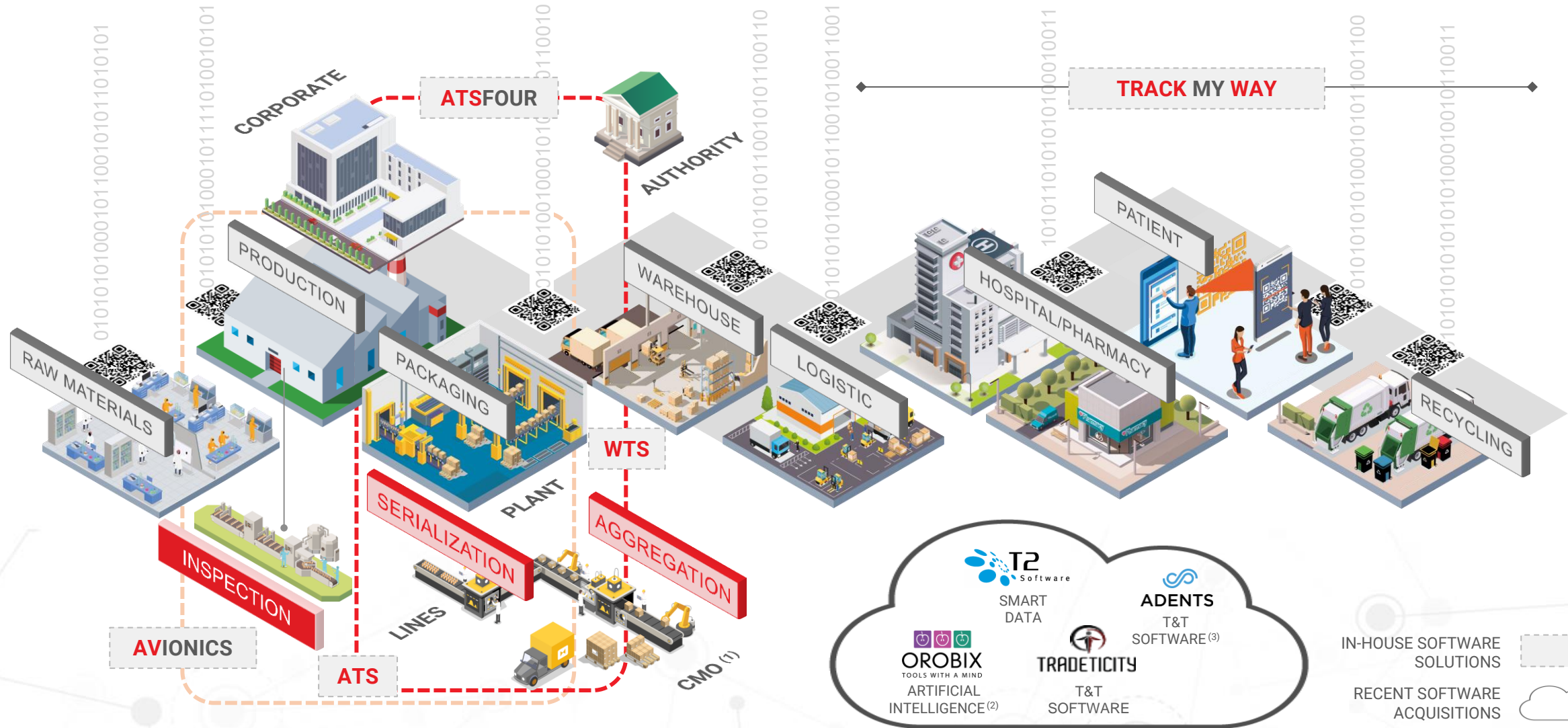
Notes

- 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



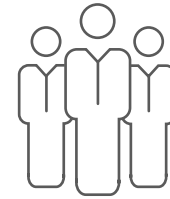
Among the **1ST**

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



9%

**SOFTWARE AS %
OF TOTAL REVENUES**



26%

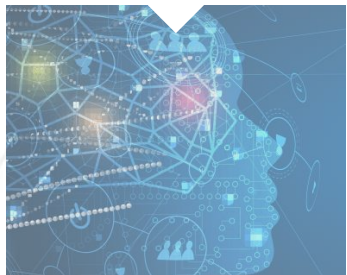
**WORKFORCE
IN R&D ⁽¹⁾**



3

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

INNOVATION DNA & FOCUS ON EMERGING TECHNOLOGIES



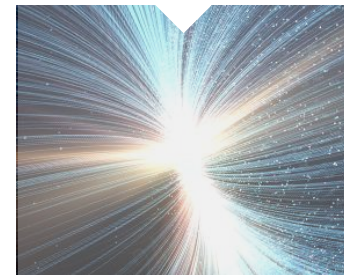
**AI, ARTIFICIAL
VISION & SENSORS**



**BLOCKCHAIN
TECHNOLOGY**



**IoT &
CLOUD**



**COMPRESSION
& STORAGE**



AUTHENTICATION



CONNECTIVITY

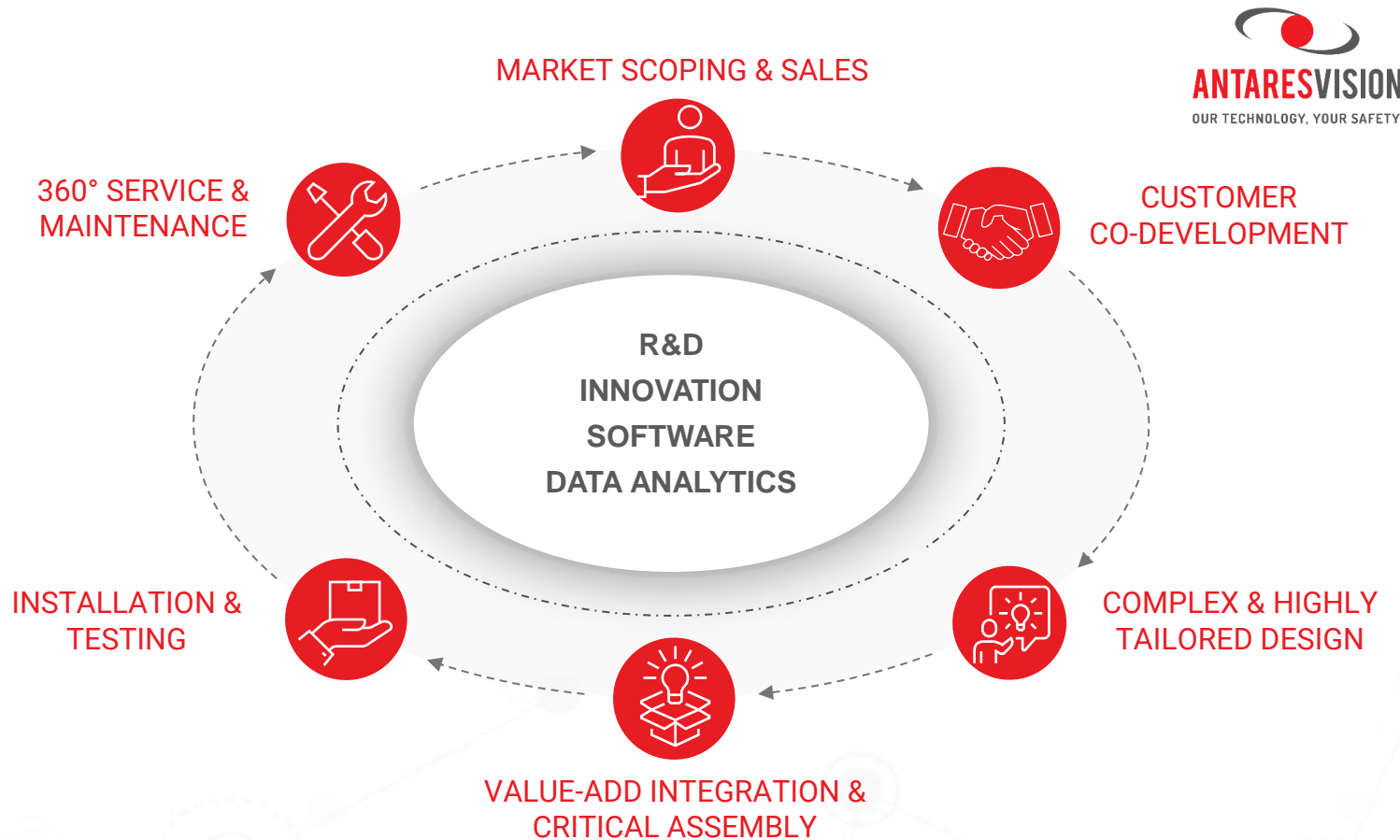
Sources: Company Information
Notes

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



LOW VALUE-ADD COMPONENT MANUFACTURING



MACHINE MANUFACTURING



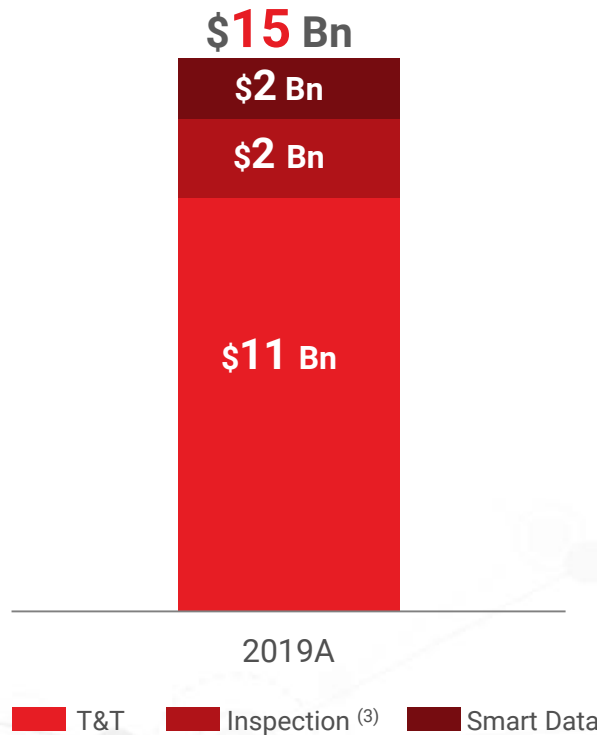
MECHANICAL ASSEMBLY

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

LARGE, FAST GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET

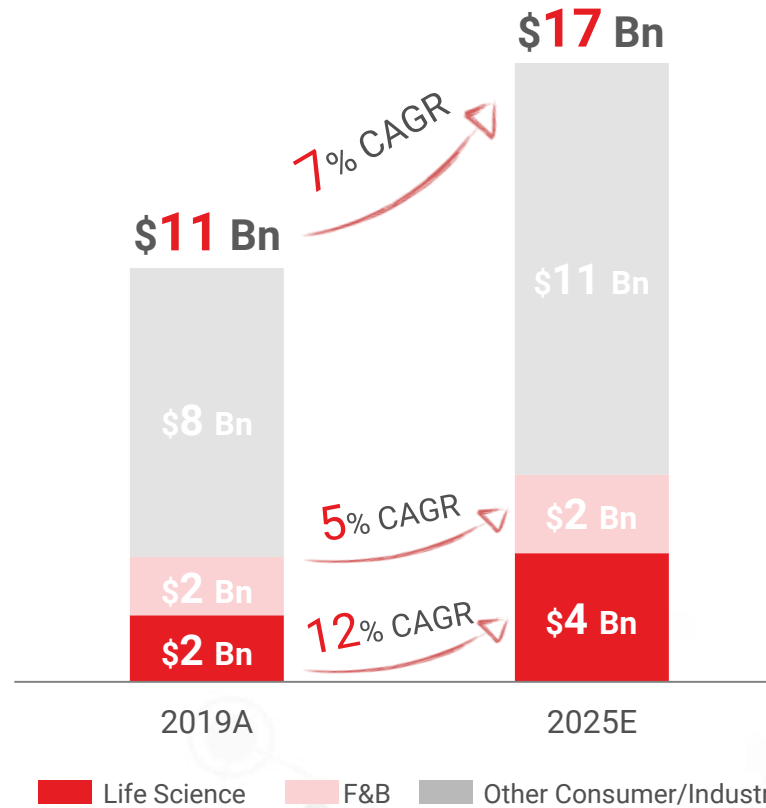
LARGE TOTAL ADDRESSABLE MARKET

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



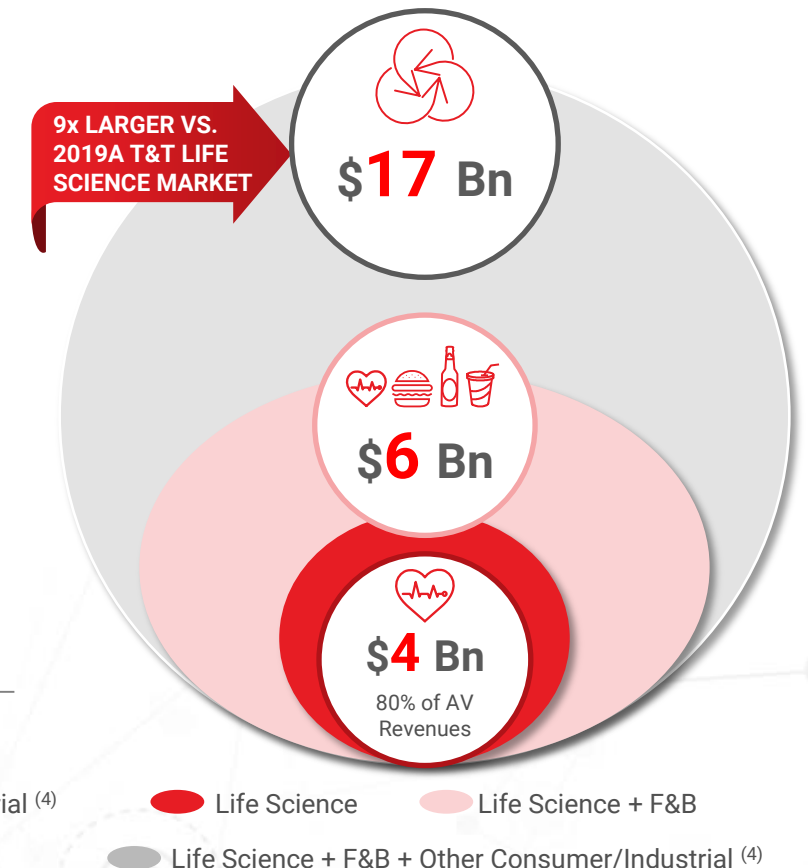
FAST GROWING AND UNTAPPED T&T MARKET...

2019A-2025E T&T TAM EVOLUTION ⁽²⁾



...WITH SIGNIFICANT OPPORTUNITY BEYOND LIFE SCIENCE

2025E T&T TAM ⁽²⁾



Sources: Markets & Markets, UCIMA, Qualiket Research
Notes

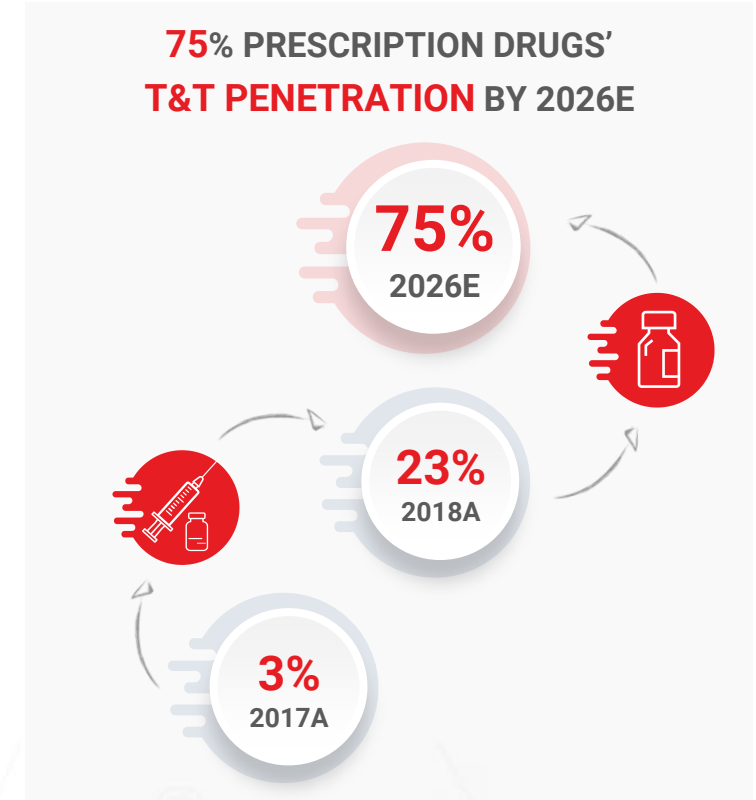
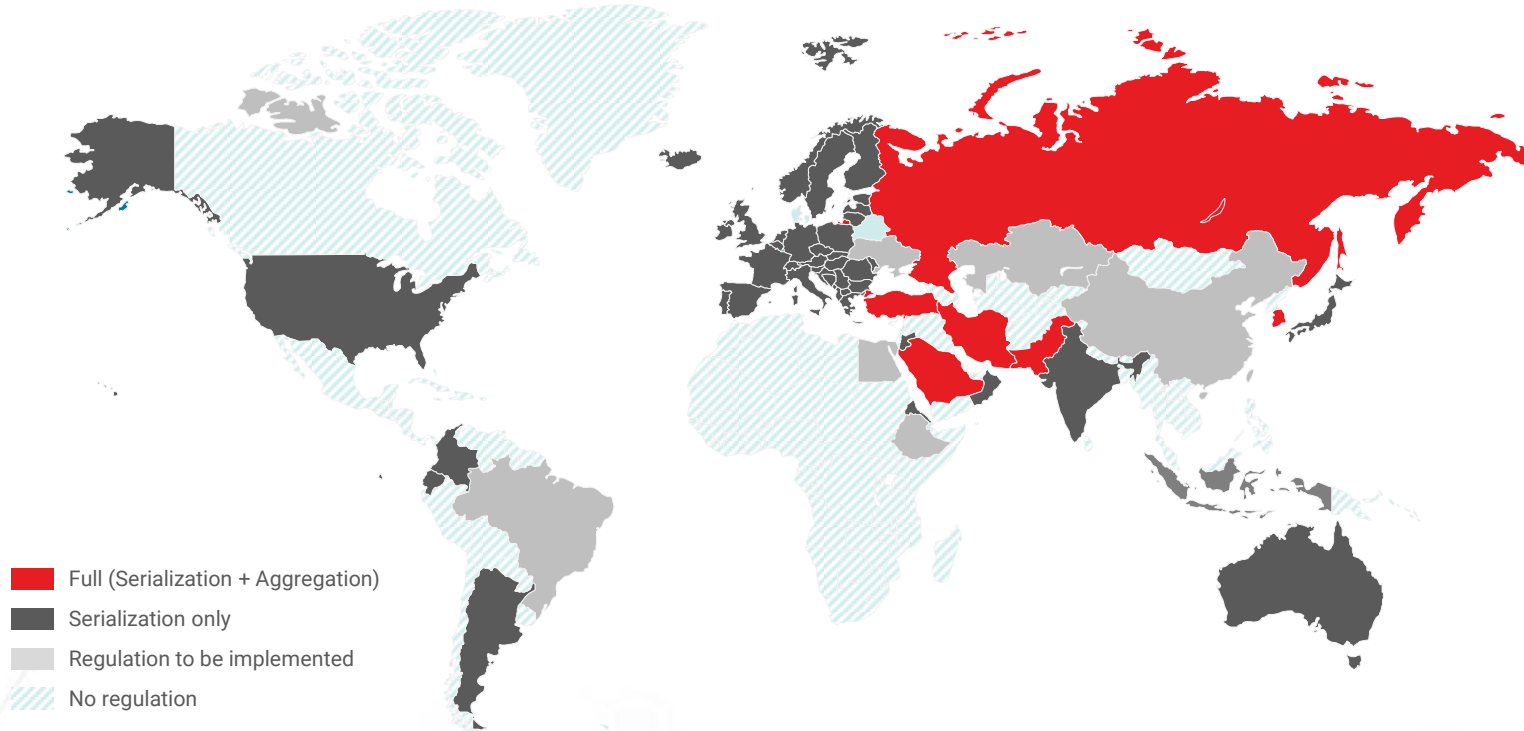
1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
2. Due to rounding, the sum of the different numbers could slightly differ from the total
3. Based on 2018A figures. Original market value of €1.9 Bn, converted at average 2018 €//\$ exchange ratio

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>						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
 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%

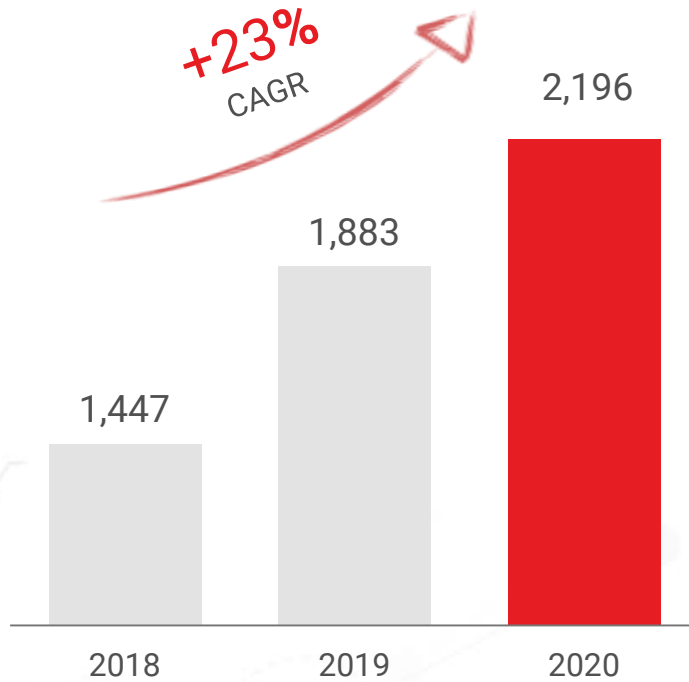
Worldwide population with daily access to data by 2025 (vs. 63% in 2018)

TECHNOLOGY

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

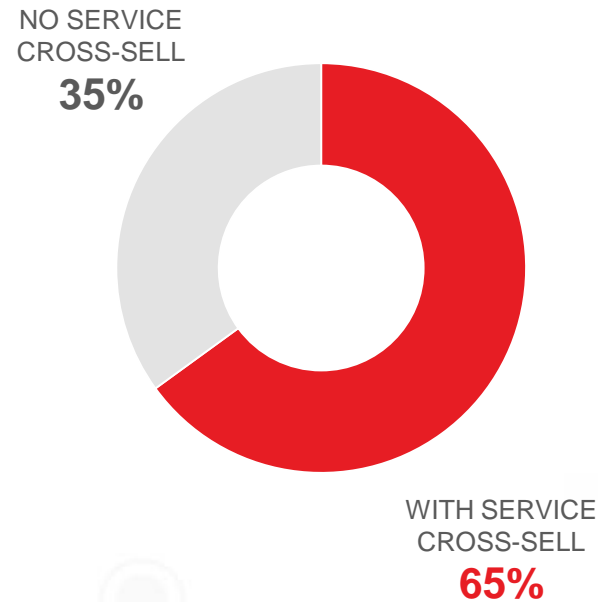
RAPIDLY GROWING INSTALLED BASE...

TRACK & TRACE CUMULATED LINES - #



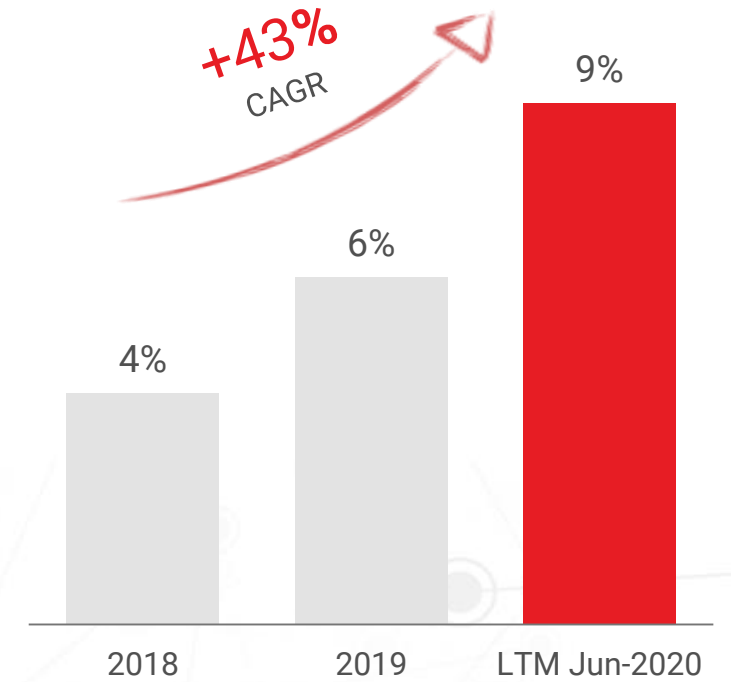
...WITH SIGNIFICANT SERVICE CROSS-SELL UPSIDE ...

TRACK & TRACE CLIENTS - % (1,2)



...PAVING THE WAY FOR HIGHER SERVICE PENETRATION

SERVICES AS A % OF TOTAL REVENUE - %



Sources: Company Information

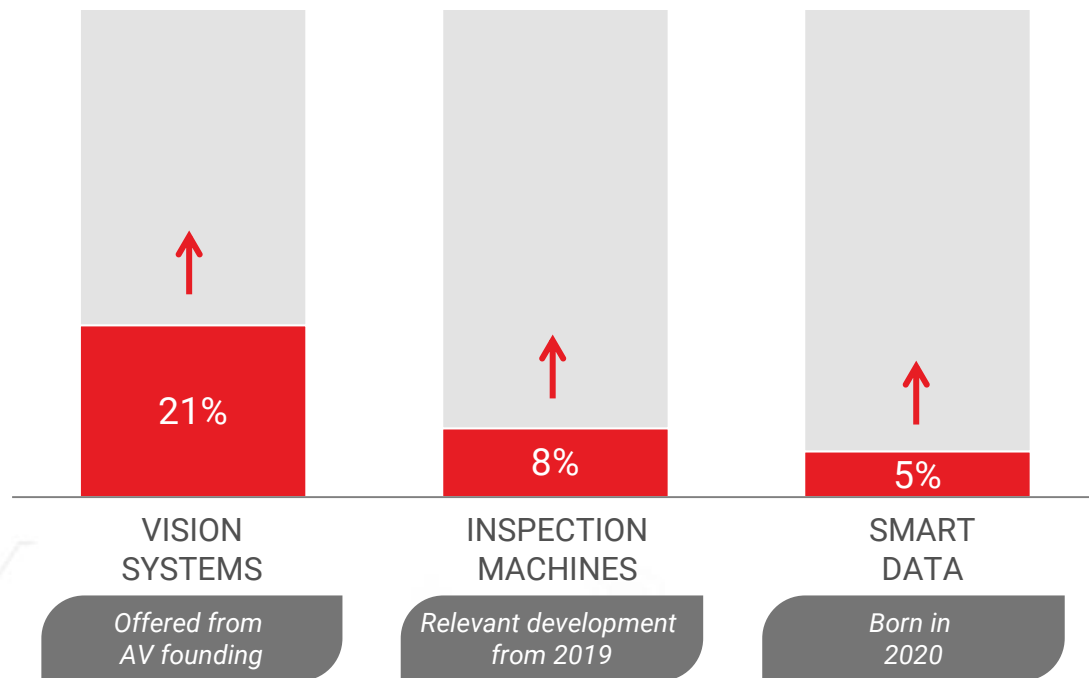
Notes

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

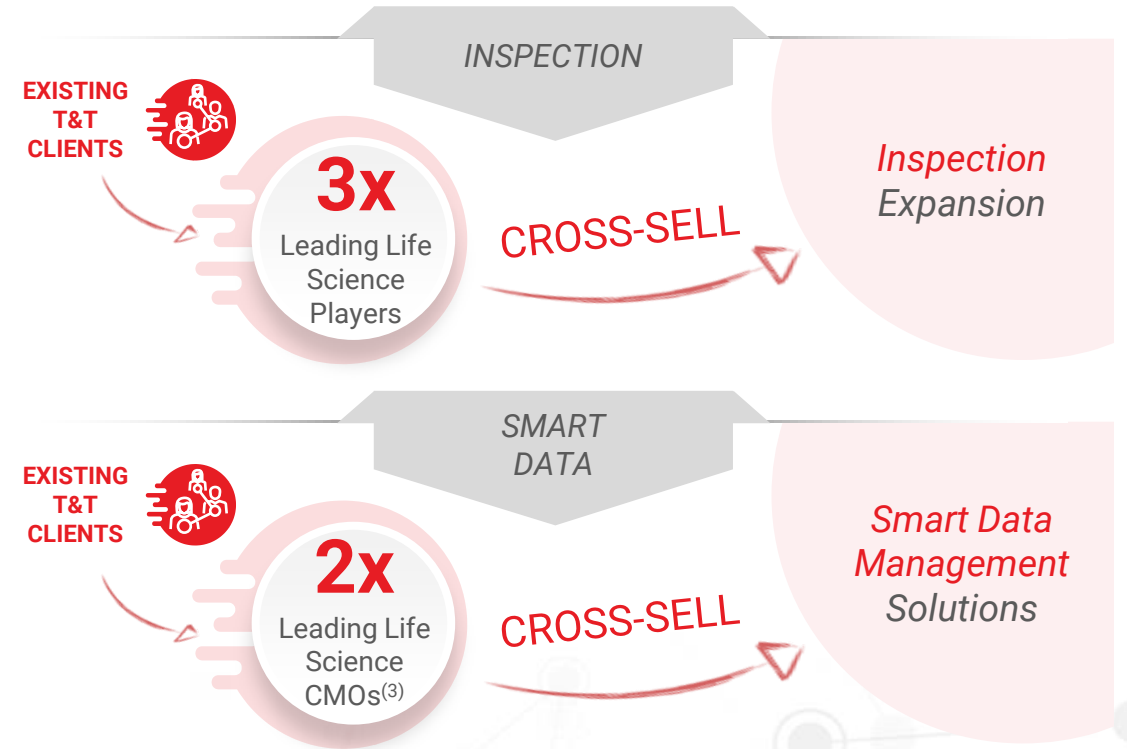
...COMPLETE SOLUTION UNLOCKS LARGE CROSS-SELL OPPORTUNITY

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



MEANINGFUL INCREMENTAL OPPORTUNITY TO CROSS-SELL T&T AND SMART DATA SOLUTIONS TO OVER 2,000 FOOD & BEVERAGE CUSTOMERS, ACROSS ~6,500 INSPECTION SYSTEMS

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

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)

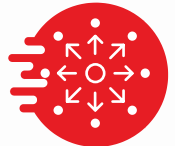
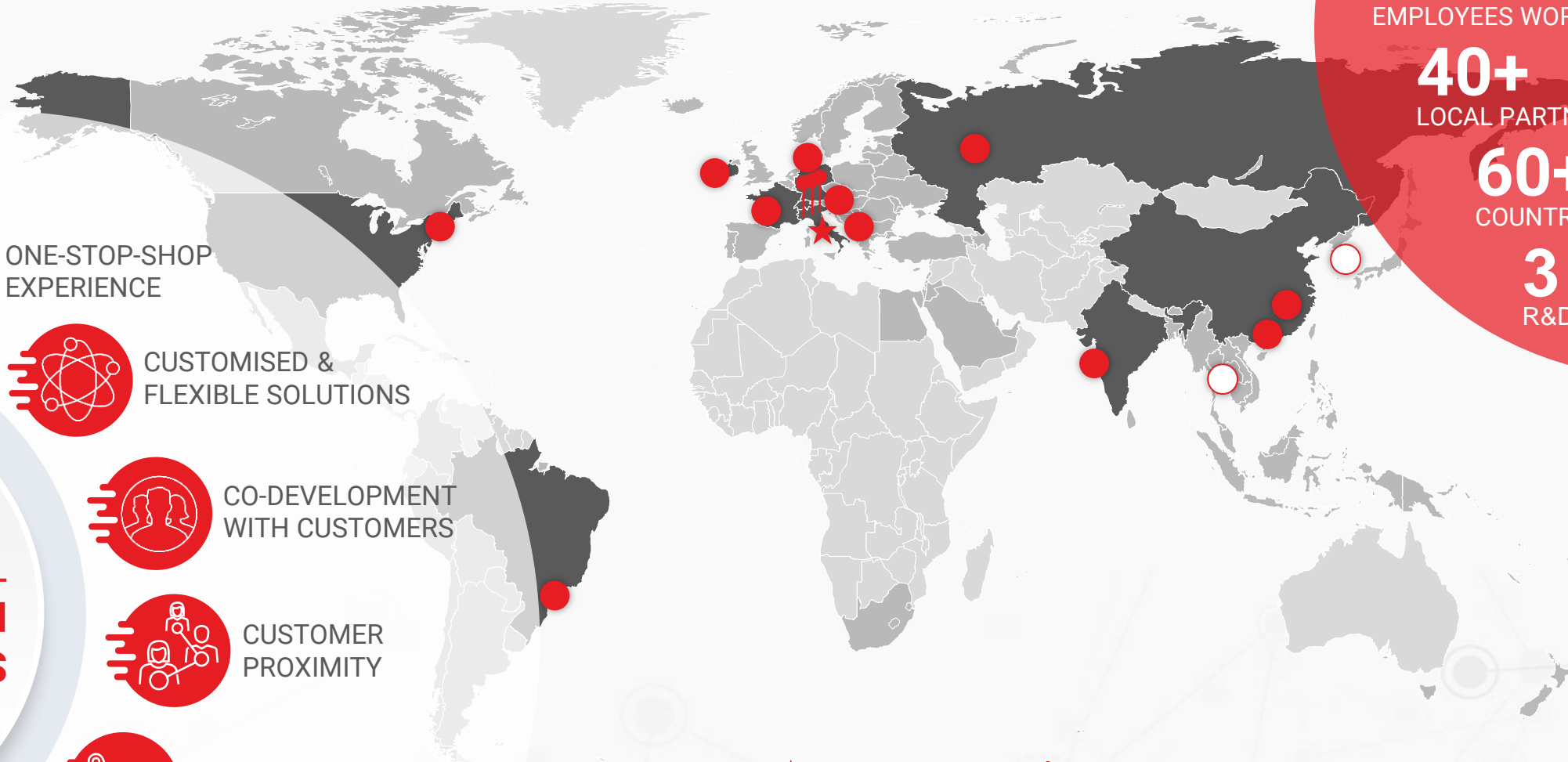
CLOSE CUSTOMER PROXIMITY & WORLDWIDE SERVICE CAPABILITIES

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

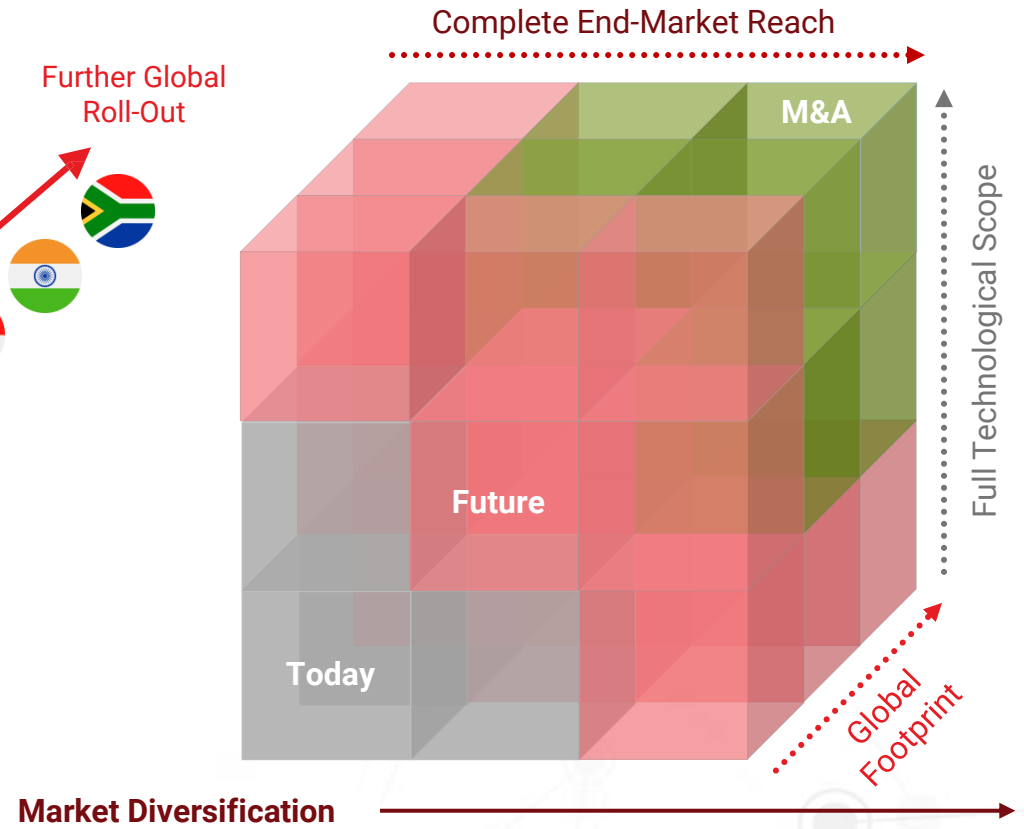
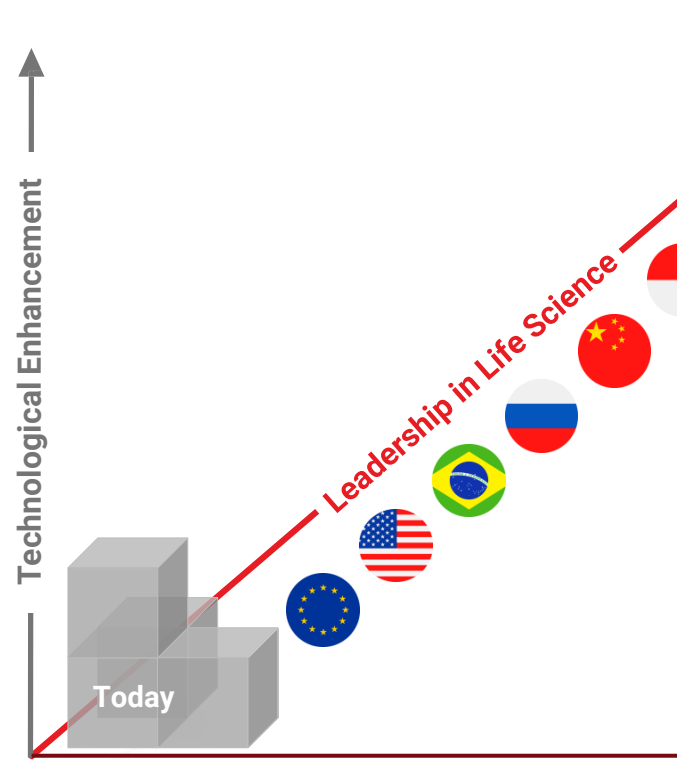
CRITICAL
WIN
FACTORS

★ 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

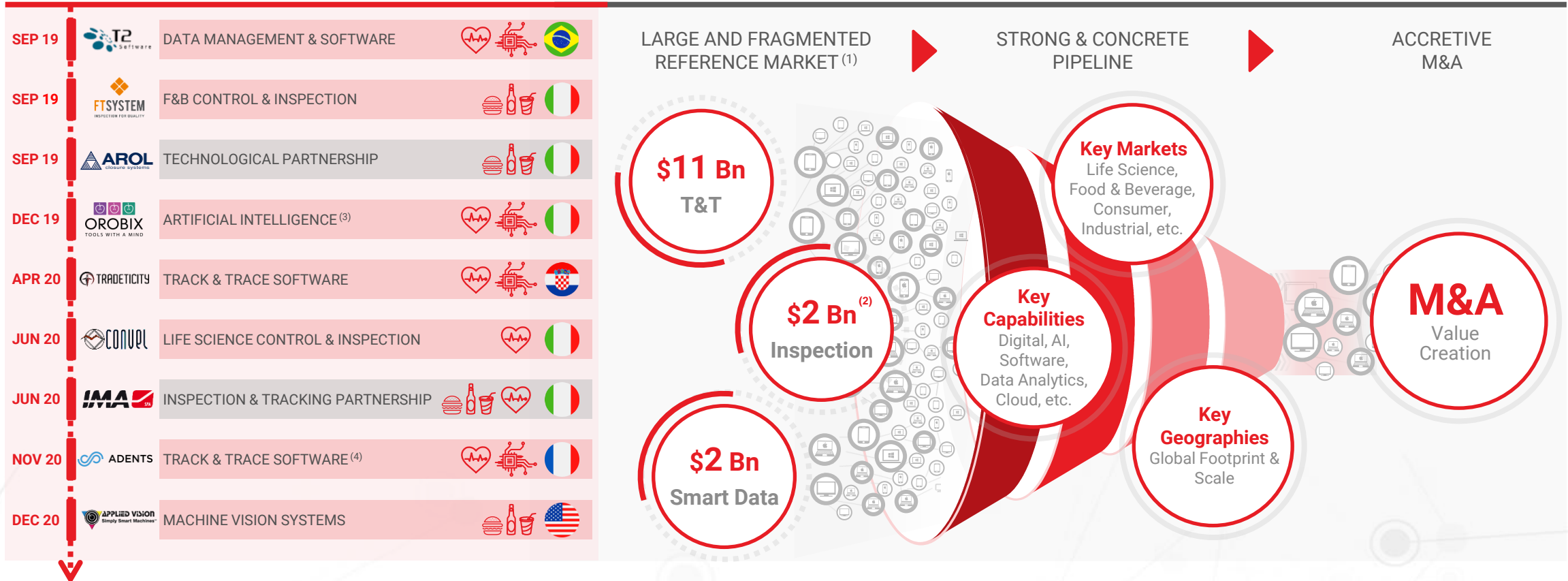


... SUPPORTED BY PROVEN AND DISCIPLINED ACQUISITION TRACK-RECORD AND CONCRETE PIPELINE OF M&A OPPORTUNITIES

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

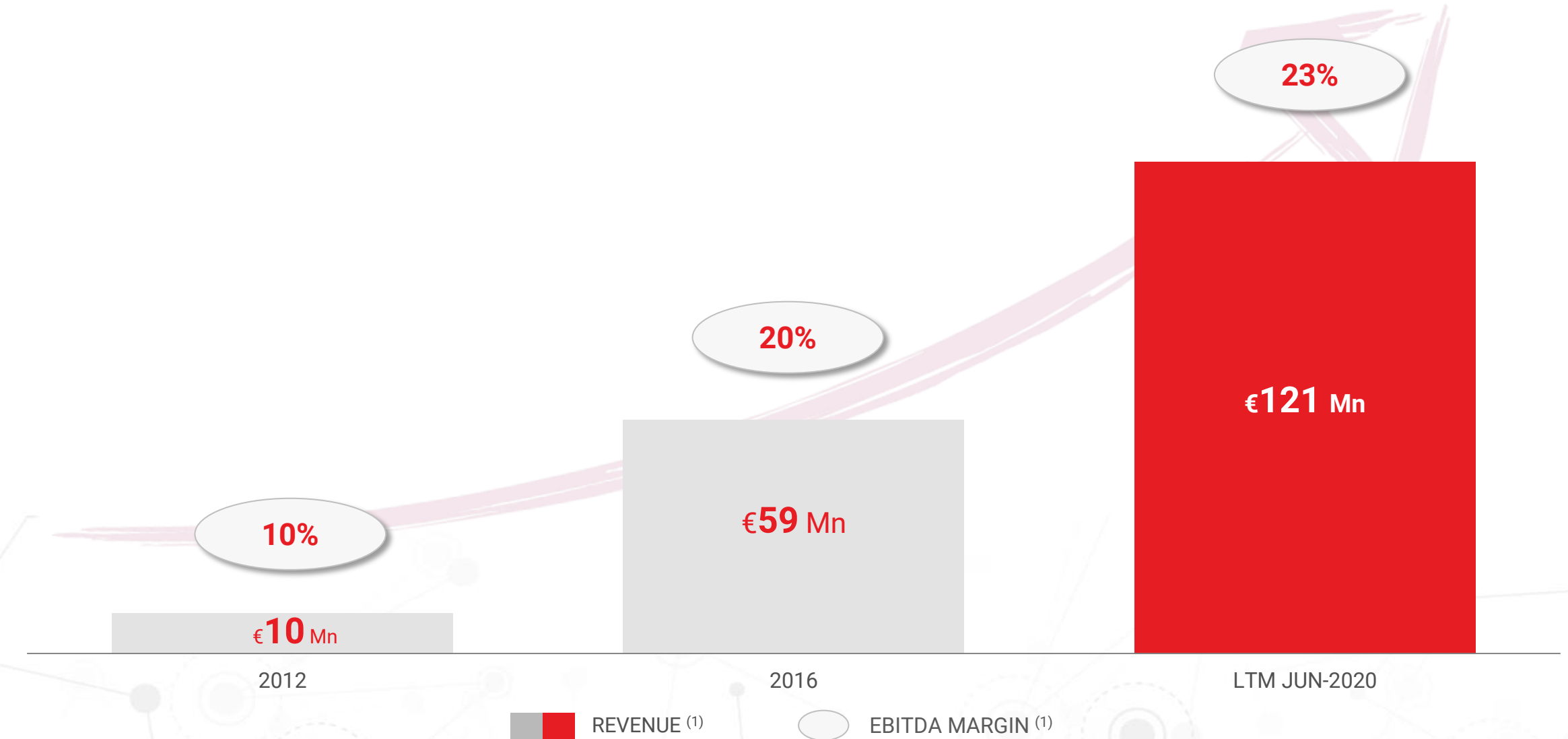
- 1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
- 2. Based on 2018A figures. Original market value of €1.9 Bn, converted at average 2018 €//\$ exchange ratio

■ 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⁾



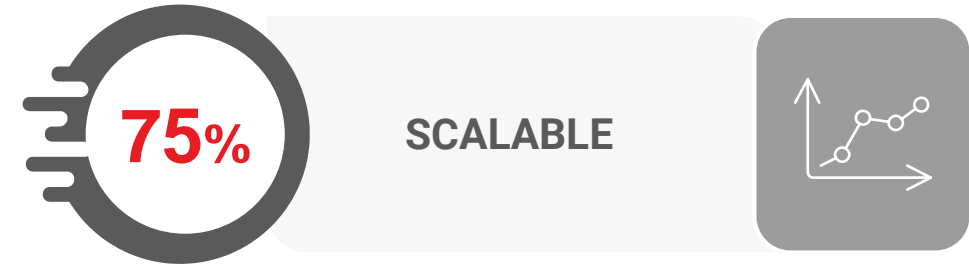
Sources: Company Information
Notes

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

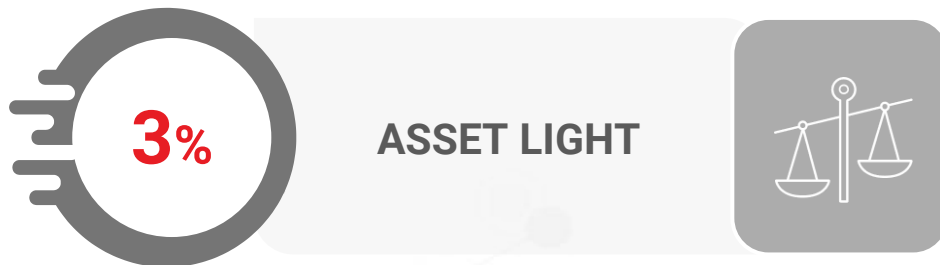
HIGHLY AGILE, ASSET LIGHT & SCALABLE BUSINESS WITH STRONG REVENUE VISIBILITY



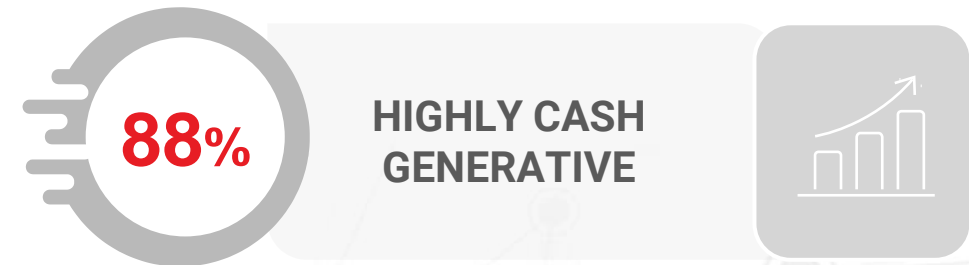
Average Customer Retention ⁽¹⁾



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	ANDREA GALLO CONVEL CO-CEO AND CO-FOUNDER
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 TECH. 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	GIOVANNI LOVATO CONVEL CO-CEO AND CO-FOUNDER	



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

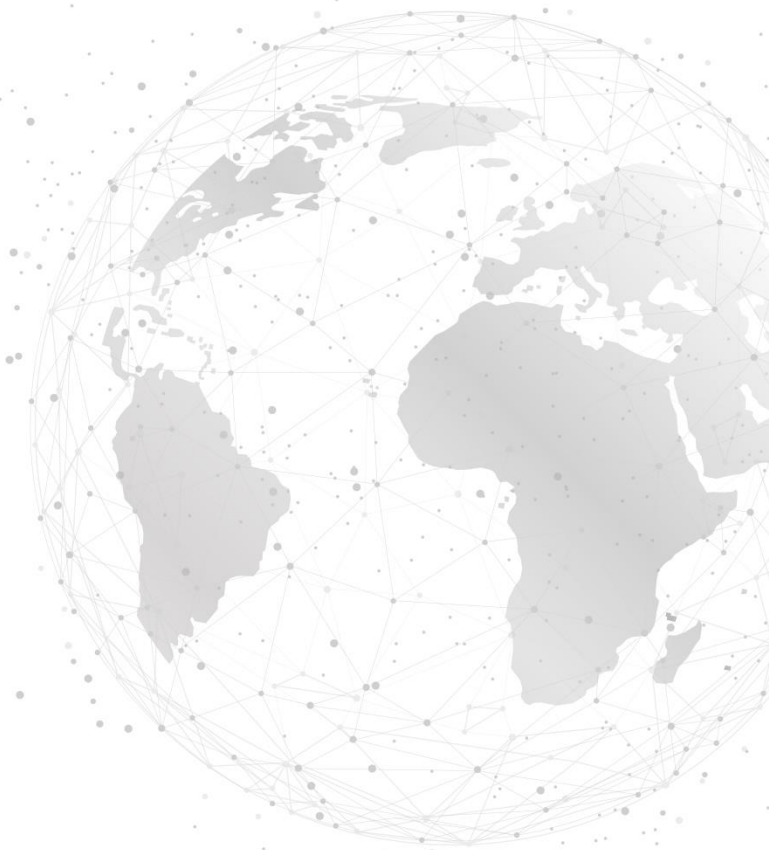
-  A leader in **track & trace, inspection** and **smart data management** for the **life science** and **food & beverage** sectors
-  Large, fast growing and untapped **total addressable market**
-  Portfolio of **technological end-to-end solutions** for the **digital supply chain**
-  Long-term, trusted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



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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.

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