

# 4AIM SICAF – Company profile

The first investment company to focus on the EGM market

September '22




# Index

## 4AIM SICAF

About us	3
EGM	10
4AIM Investments	16
4AIM Advisory	20
Annexes	23

## About us

### EGM market opportunities

- **4AIM SICAF** invests in **companies listed or pending listing on the EGM** and provides **financial advisory services** to high-quality SMEs.
- **4AIM SICAF** was the result of an idea of **Ambromobiliare** managers in 2014.
- 4AIM SICAF (Italian Fixed Capital Investments Company) is a «**Undertaking for Collective Investment**» (UCI) which was **authorised by the Bank of Italy on 23 February 2016**.
- **4AIM SICAF was listed on the EGM on 29 July 2016**.
- **4AIM SICAF for institutional investors** represents an **efficient means and an excellent opportunity for investing in Italian SMEs**, contributing to the funding of **companies with significant development prospects**.
- **4AIM SICAF for businesses** represents a **recognised partner with an impressive track record**, capable of accompanying companies in extraordinary finance transactions.
- In December 2020 4AIM SICAF adopted a “**multiple compartment structure**”, which comprises a “**MTF compartment**” (that corresponds to the current investment area focused on the EGM market, the so called “**Comparto 1**”) and a new compartment exclusively to “**Crowdfunding**” (the so called “**Comparto 2**”).
- Important **strategic, professional and managerial relations with**  **AMBROMOBILIARE** market leader in listings on the EGM and founding member of 4AIM SICAF, in which it holds the **special class “A” shares** offering the right to **appoint a Chief Executive Officer** and the **right to veto any shareholders’ meeting resolution concerning amendment of the corporate purpose and changes to the SICAF’s investments policy**.

trasparenza  
Finanza strategica  
Risk control  
Rapidità decisionale  
Esperienza  
professionale  
Facilitazione  
Partecipazione attiva  
Flessibilità  
Investitore specializzato  
Flottante  
capitalizzazione

## About us

### 4AIM SICAF services mix

- 4AIM SICAF is a «Undertaking for Collective Investment» (UCI), authorised by the **Bank of Italy** and exclusively reserved to **professional investors**.

#### Investments

- Carries out Investments in companies that are **listed or pending listing on the EGM**, focusing on **primary market transactions** (Comparto 1).
- Carries out selective investments in **small and medium enterprises** which decide to use the alternative financing channel of **crowdfunding** (Comparto 2).

##### Comparto 1

(listed or pending on the EGM)

Focus on primary market transactions

Medium/long-term horizon

Strong risk management

Ambromobiliare analytical know-how

##### Comparto 2

(Crowdfunding)

Focus on crowdfunding operations

Long term horizon

Strong risk management

No activation of a portal dedicated to crowdfunding

#### Advisory

- 4AIM assists businesses in implementing **extraordinary finance transactions** adapted to specific customer needs, requiring input from a wealth of skills, know-how and innovation capacity in the search for tailor-made solutions.
- The advisory services of 4AIM SICAF aid the customer's approach to the Equity Capital Market, offering **professional help to access a Private Placement or assistance in M&A transactions**.

##### Equity Capital Market

(IPO, Capital increases, etc.)

Small & mid cap listings on EGM and Euronext Milan

Share capital increases on mid & large caps listed on Euronext Milan

##### Financial Advisory

(M&A, Valuation, ecc.)

Private placement (c/o Institutional and Private Investors)

M&A (sell/buy side, cross-border)

Business Plan - Valuation / Fairness Opinion

# Management



**Alessandro Merenda**  
*Chairman*

Lawyer specialized in financial markets, corporate law and structured finance. He has extensive experience in IPOs, capital increases and extraordinary transactions.

## Significant experience



MEDIOBANCA



**Giovanni Natali**  
*CEO, Chief Investment Officer  
and General Director*

Over 25 years' experience in the Equity Capital market and extraordinary finance advisory services. Has followed more than 50 IPOs in Italy and abroad

## Significant experience



NATALI  
& PARTNERS



**Davide Mantegazza**  
*Chief Financial Officer*

Certified Public Accountant and professor at Milan University, he has held and still holds important corporate offices

## Significant experience

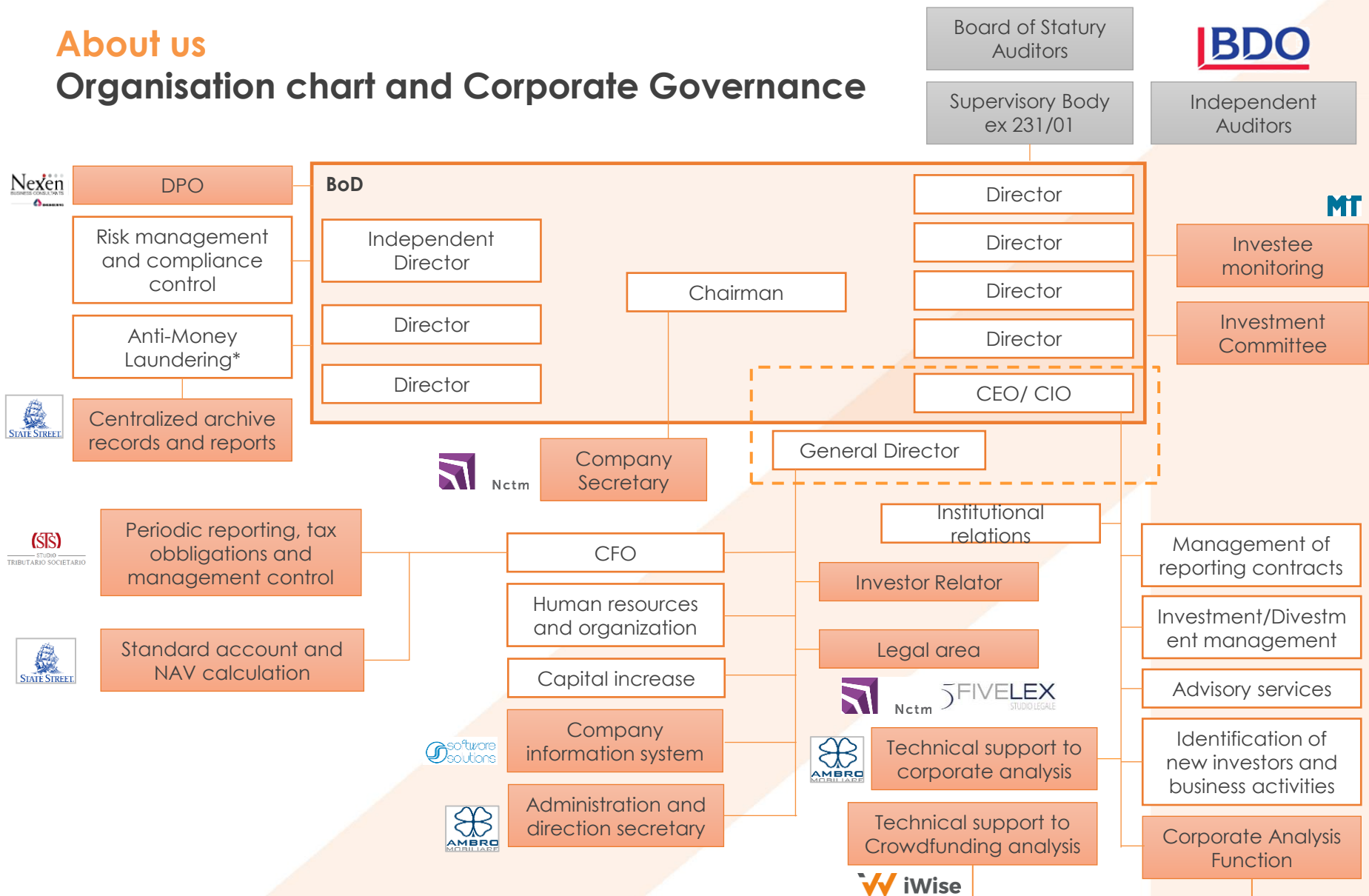


SDA Bocconi  
School of Management



# About us

## Organisation chart and Corporate Governance



\* Anti-money laundering responsible is also encharged of SOS

Outsourced functions / Activities / Bodies

# About Us

## Investment Committee

- The Committee has **advisory functions** and its role is to analyze, evaluate and provide its **mandatory**, but **not binding**, opinion upon some investment and divestment proposals made by the Chairman, the Board of Directors and/or the CEO.
- The Committee has to rule on different scenarios coming from the **proposals of investment/divestment** in financial instruments when these **proposals exceed the amount for which the CEOs are delegated** and/or when a **potential conflict of interest emerges**.

### Valter Conca

*Adjunct Professor  
Bocconi University*

Associate Professor of Economics and  
Management and of Acquisition  
Management  
Director of Private Equity and LBO  
Observatory  
Senior Professor of the Administration,  
Control, Finance and Real Estate  
Department

### Lucio Fusaro

*CEO Finelga SpA*

Ambromobiliare SpA – Director  
Ambrogest SpA – Director  
CF Immobiliare Srl - CEO Finelga  
SpA - CEO  
GVF Gviefte SpA - CEO  
GDP Srl – Director Revi  
Pharma Srl - CEO Revivre  
Italia SpA - CEO

### Marco Lacchini

*Full Professor of Management at  
Cassino University*

From 2001 Delegate Vice Rector at  
Cassino University  
Professor of Crisis and Turnaround and  
Corporate Governance  
Chartered Accountant and Auditor

Dottorato

### Edoardo Narduzzi

*Founder & Chairman  
Mashfrog*

Telesia SpA – Chairman  
Mashfrog SpA – Chairman  
MamaDigital Srl – Chairman  
Pracedo Ltd – Director  
Ucapital24 SpA – Director  
SelfieWealth Ltd – Chairman  
Ucapital24 SpA – Director  
SelfieWealth Ltd – President

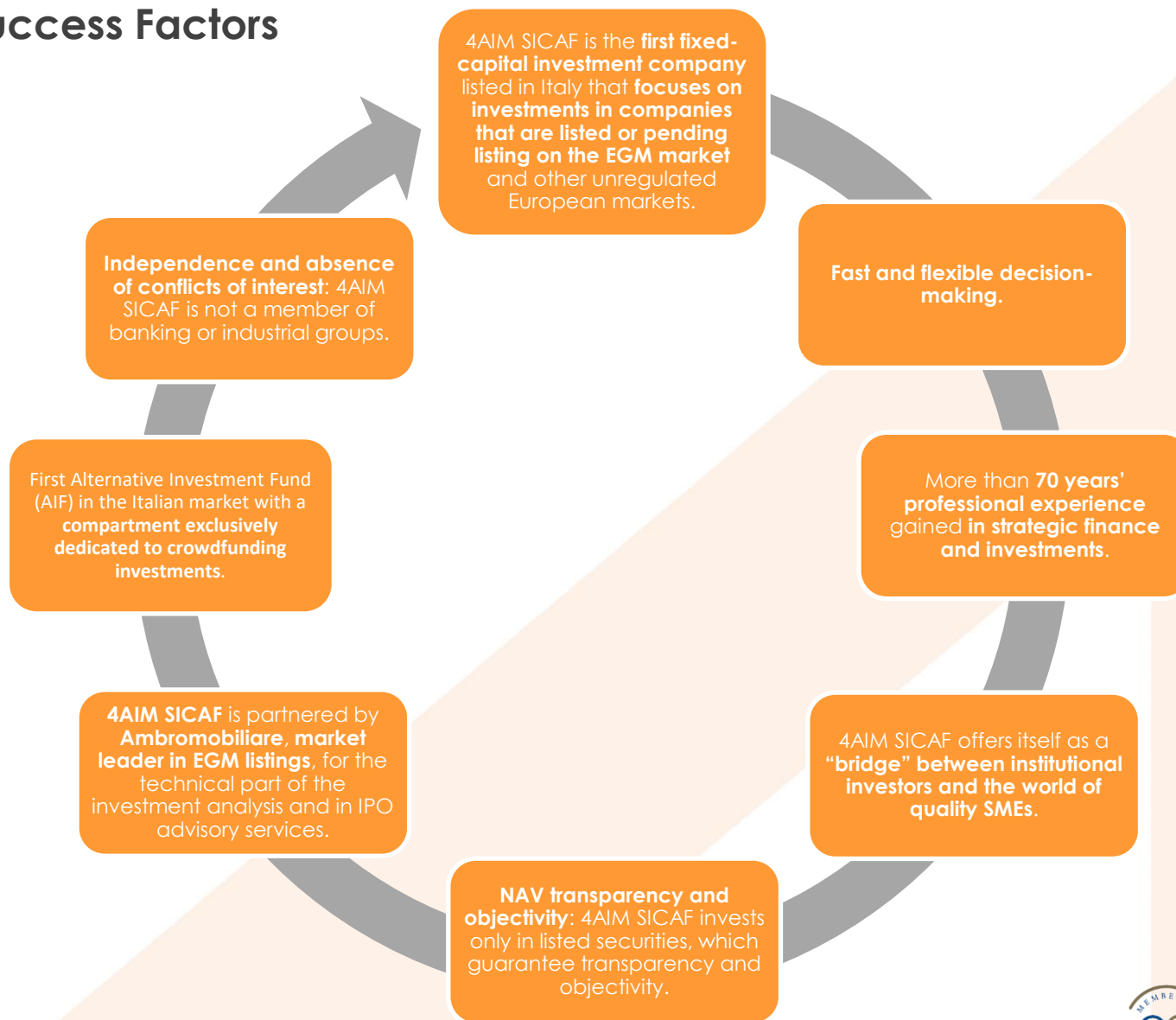
### Enrico Palandri

*CEO  
Secofind SIM*

Fondazione Ambrosiana per la Cultura e  
l'Educazione Cattolica – Director  
Medioconciierge Srl – Director  
IGI SGR SpA – Vice Chairman

## About us

### Key Success Factors





# Index

## 4AIM SICAF

About us	3
EGM	10
4AIM Investments	16
4AIM Advisory	20
Annexes	23

# EGM

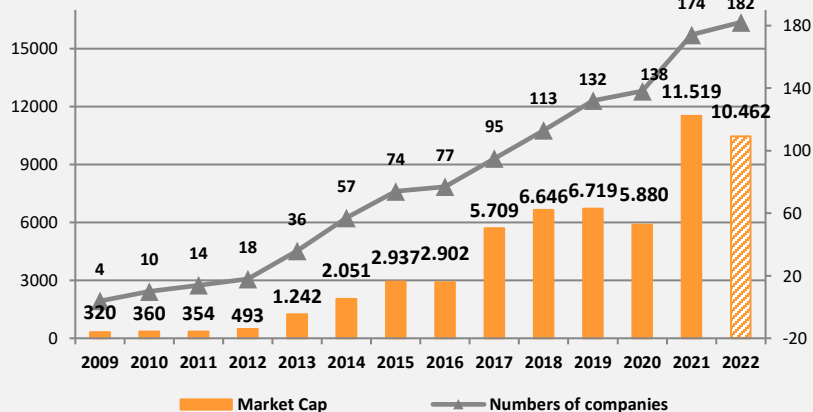
## Characteristics and listing requirements

- The EGM/MAC (alternative capital market) was launched in 2009.
- EGM is an MTF pursuant to MiFID, and therefore is not a regulated market as defined by law (no Consob). Instead, it is an **"exchange regulated"** market, i.e. regulated by Borsa Italiana.
- EGM is **accessible to all intermediaries** able to operate on Borsa Italiana's Euronext Milan market.
- **EGM has the same trading hours as the Euronext Milan market.**
- For all securities traded on the EGM market there are specialist operators who guarantee a minimum liquidity level (the **"Specialists"**).
- The market is open both to **professional investors** and **retail investors**.
- **Analyst coverage obligation** for listed companies (minimum 2 studies per year).
- EGM is Borsa Italiana's market dedicated to small and medium enterprises (SMEs) with a strong growth potential, due to the limited requirements to be met, low listing costs and a simplified IPO process.

Listing requirements	EGM
Corporate and joint stock	company format, no Mkt Cap minimum
Financial statements	1 Italian GAAP or IAS-certified financial report
Minimum float	10% divided among 5 professional investors or 12 investors including 2 professional
Prospectus	no (listing document similar to the European prospectus)
QMAT	no (EGAd due diligence)
Business Plan (3 years)	no
Governance requirements	Boards of Directors and Statutory Auditors members meet integrity requirements one independent director
EGAd	yes
Research	yes

## Growth in numbers

No. of listed companies and Market Cap. Evolution



- The AIM market represents around 40% of the entire Italian stock market listing in terms of companies listed.\*
- **Since 2009, 253 companies listed** on the market, 23 transferred to the Euronext Milan, 16 takeover bids, 47 delistings.
- **182 listed companies\*\*** at 1 September 2022 (+4.6% vs. 2021).
- **€ 10.5 bn capitalisation** at 1 September 2022 (-9.2% vs. 2021).
- € 57.5 mn average capitalisation.\*\*\*
- **PIR effect** on the market (Personal Investment Plans) introduced at the start of 2017.

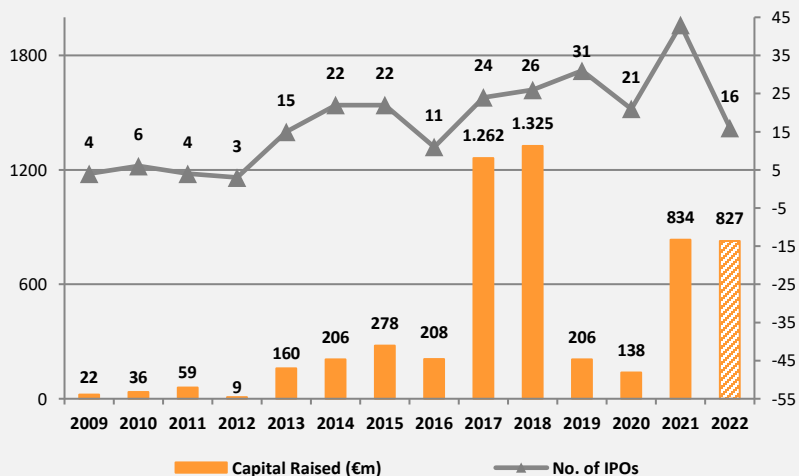
Source: 4AIM SICAF (1 September 2022).

\* The Global Equity Market segment and the MIV market are not considered

\*\* The Segment "AIM Professionale" is included.

\*\*\* Net of SPACs.

Growth in the no. of IPOs and capital raised.



**182**  
Listed companies  
(1 September  
2022)

**11**  
Sectors

**15**  
Regions

**4.8 bn**  
Overall raising

**€ 58.7 mn**  
Dividends  
distributed by 20  
companies in 2020

**2.7%**  
Average pay-out  
ratio

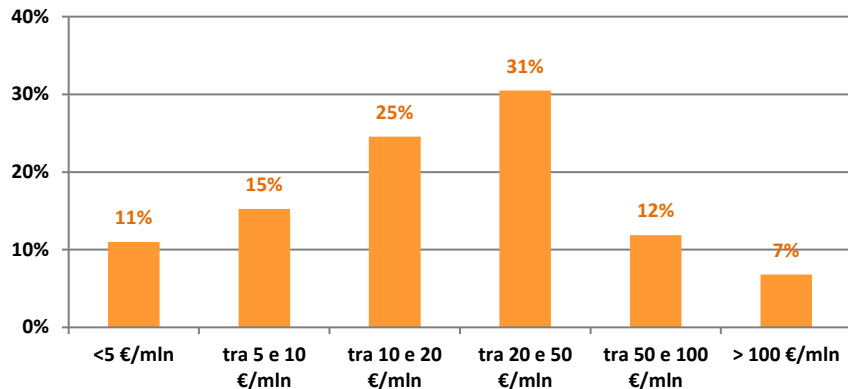
- Around **€ 4.8 bn in total capital raised** for EGM companies (Equity IPOs + share cap increase + Bonds), of which € 3.9 bn in IPOs.
- IPOs: **93% exchange offers, 7% public offerings.**
- The IPO average float is 29% (net of SPACs).
- **61 IPOs in 2022** for a total € 827 mn raised.
- **43 IPOs in 2021** for a total € 834 mn raised.

Source: 4AIM SICAF (1 September 2022).

## Identikit of companies listed on the EGM

EGM is the market dedicated to SMEs.

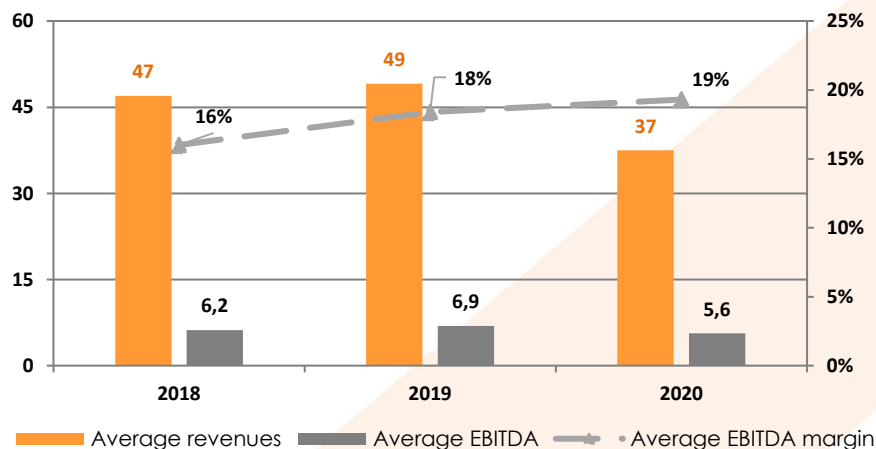
Company distribution by revenues



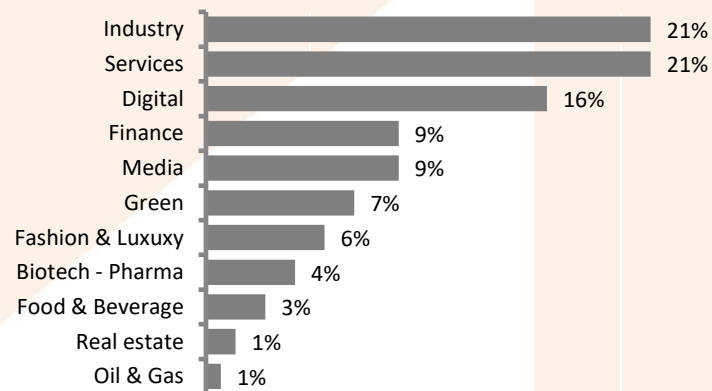
- **Revenue** (YoY average: -24%): € 37.5 mn.
- **EBITDA** (YoY average: -19%): € 5.6 mn.
- **Average EBITDA Margin**: 19.3%.\*

73% of the companies recorded a net profit in 2019.

Average revenues and EBITDA (€/mn)



Breakdown of companies by sector

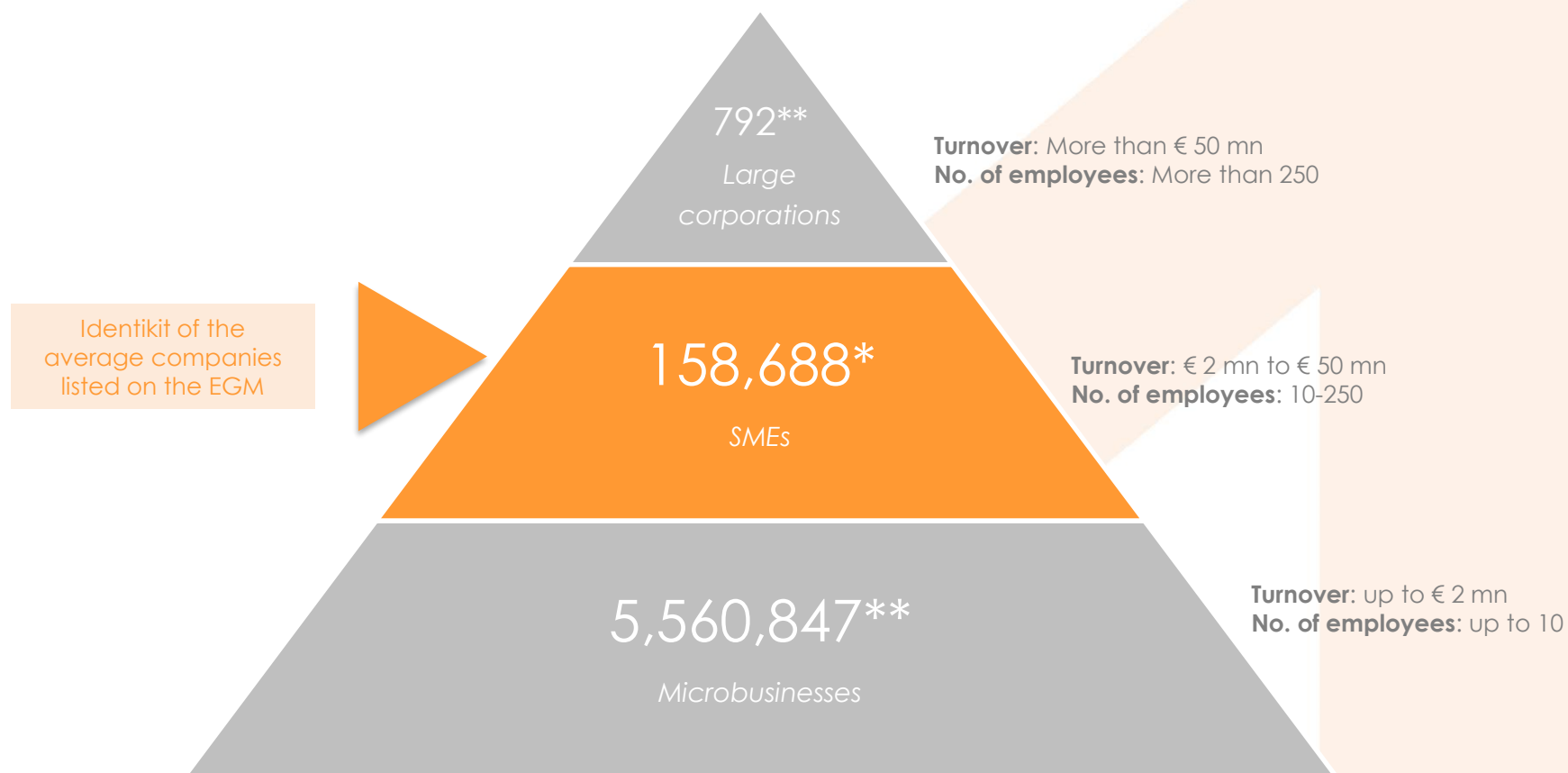


Source: 4AIM SICAF (31 December 2021)

\*Average EBITDA margin calculated by considering only companies with positive EBITDA.

## The Italian industrial fabric

The pyramid shows the **number of companies in Italy**, grouped according to European Commission classification criteria.



Source: \* «Cerved SMEs Report 2021»

\*\* «SME INDEX welfare report», Generali, 2021.

# EGM

## Benefits

The main reasons for gaining access to listing on the EGM include:

- **Fast listing process** - from decision to listing in less than 6 months.
- “go ahead” from Borsa Italian **within 3 days**.
- **Listing document only**, not an entire prospectus.
- **Limited costs**.
- **High-level book building**: access to around 500 London-listed brokers.
- **Increased market visibility** - domestic and international.
- Liquidity: **continuous trading**.





# Index

## 4AIM SICAF

About us	3
EGM	10
4AIM Investments	16
4AIM Advisory	20
Annexes	23

## 4AIM INVESTIMENTI

### Investment policy – Comparto 1

#### INVESTMENT TARGET

- Focus on businesses (SMEs) that are **listed or pending listing on the EGM** (and other unregulated EU markets) with strong **growth potential** and **sound fundamentals**.
- Focus on **primary market** transactions (mainly in share capital increases).
- Investments in companies subject to **restructuring or turnaround** are **not** envisaged, nor in **investing companies**.

#### INVESTMENT HORIZON








- Disposal of investments over a **medium/long-term horizon (18-36 months)**, reasonably suited to achieving an increase in value of the equity interest.

#### RISK MANAGEMENT

- Investment decisions only after a **structured process** to assess the transaction.
- Investment limit of **4.99%** of the share capital of each target company **in the IPO phase**, allowing additional investments in shares with a limit of **10%** of the share capital. Option of subscribing to bonds with a limit of **10% of bond loans** issued.
- Risk diversification, **ensured through specific concentration limits**. **Under no circumstances can investments in each issuer exceed 10% of the value of 4AIM SICAF assets**.
- **Discretion** in assessing any **participation in administrative and/or control bodies** of the target (particularly for equity interests exceeding 5% of the target).
- **Absence of financial leverage**.

## 4AIM INVESTIMENTI

### Some of the investments – Comparto 1

Company	Sector	IPO date First Investment Date
	<u>Industry</u> Leader in the manufacture of decorative paper for veneered panels and flooring used in interior design	September 2017 September 2017
	<u>Industry</u> Design and in-house manufacture of high-performance, environment-friendly packaging, through patented production processes	May 2018 May 2018
	<u>Digital</u> Software platform using AI for Digital Customer Experience	February 2019 February 2019
	<u>Industry</u> Industrial machinery for food, cosmetic and medical packaging	February 2019 October 2019
	<u>Digital</u> Independent group specialising in Digital Marketing & Transformation	March 2015 October 2019
	<u>Industry</u> Production and trade of storage and photovoltaic systems	June 2021 June 2021
	<u>Digital</u> Customer interaction company with a multichannel offer designed for customers operating in the telco, multiutility and finance & insurance sectors	June 2021 June 2021

## 4AIM INVESTIMENTI

### Politica di investimento – Comparto 2

#### INVESTMENT TARGET

- Focus on start-up, SMEs and innovative SMEs, which started a capital rising process through a public offer carried out through portals (On-line European platforms).
- In particular, the investment activity is oriented to offers concerning **companies operating in any industry**, with specific attention to industries which presents **high growth potential** and/or a focus on environmental sustainability themes such as biotech, fintech, green and renewable energy, etc.

#### INVESTMENT HORIZON

- Disposal of investments over a long term horizon (3 – 5 years), reasonably suited to achieving an increase in value of the equity interest.

#### RISK MANAGEMENT

- Investment decisions only after a **structured process** to assess the transaction.
- Risk diversification, **ensured through specific concentration limits. Under no circumstances can investments in each issuer exceed 10% of the value of Comparto 2's 4AIM SICAF assets.**
- **Absence of financial leverage.**

# Index

## 4AIM SICAF

About us	3
EGM	10
4AIM Investments	16
4AIM Advisory	20
Annexes	23

## 4AIM advisory

### The 4AIM approach

4AIM SICAF does not present itself to the market solely as an investor, but also offers advisory services, assisting businesses in the implementation of extraordinary finance transactions.

The advisory services of 4AIM SICAF aid business customers' approach to the Equity Capital Market, in which the Company's Management Team has achieved a significant track record.

4AIM SICAF focuses on Italian SMEs and operates jointly with Ambromobiliare with the aim of becoming a **point of reference for business owners**, and therefore:

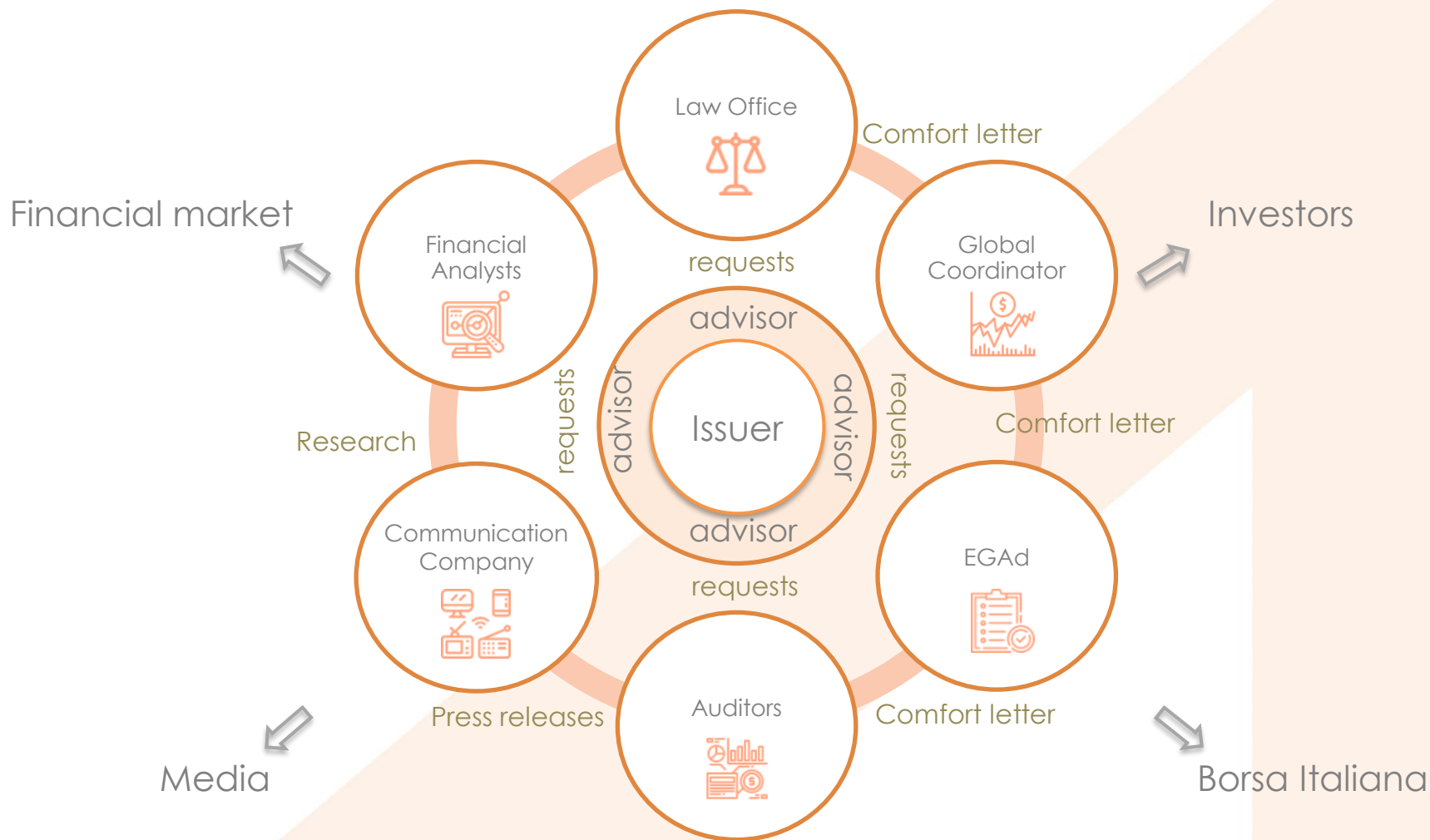
- It offers a wide and well-coordinated range of services, guaranteeing the ability to face and govern even the **exceptional moments in the life of a business**, family-run business or ownership structure.
- **It works alongside the customer** in the approach to business, in coordination with their top management, with the aim of **establishing a trusting, preferred, long-term relationship of trust**.
- As a result of the high-level **seniority of the partners and the strategic partnership network**, it ensures the input of professional skills throughout the entire advisory phase.
- The strategic approach of 4AIM SICAF always starts from identification **of customer excellence** and its best **assessment** through extraordinary transactions.

EGM		
Some of the transactions executed by the team		
 <b>IPO AIM</b> <b>2015</b>	 <b>IPO AIM</b> <b>2016</b>	 <b>IPO AIM</b> <b>2017</b>
 <b>IPO AIM</b> <b>2018</b>	 <b>IPO AIM</b> <b>2019</b>	 <b>IPO AIM</b> <b>2019</b>
 <b>IPO AIM</b> <b>2019</b>	 <b>IPO AIM</b> <b>2019</b>	 <b>IPO AIM</b> <b>2019</b>
 <b>IPO AIM</b> <b>2019</b>	 <b>IPO AIM</b> <b>2019</b>	 <b>IPO AIM</b> <b>2020</b>
 <b>IPO AIM</b> <b>2020</b>	 <b>IPO AIM</b> <b>2020</b>	 <b>IPO AIM</b> <b>2021</b>
 <b>IPO AIM</b> <b>2021</b>	 <b>IPO AIM</b> <b>2021</b>	 <b>IPO EGM</b> <b>2022</b>



## 4AIM advisory

### The issuer's shield



# Index

## 4AIM SICAF

About us	3
EGM	10
4AIM Investments	16
4AIM Advisory	20
Annexes	23

## Annex 1

### An overview of SICAFs

Fixed Capital Investment Companies (SICAFs) are one of the main new aspects of the AIFM Directive. They are an investment format that qualifies as a closed-end Undertaking for Collective Investment (UCI), established in the form of a fixed-capital joint stock company. For Italian law, the new SICAF setup represents one of the most important new aspects introduced by the European Directive on alternative investment fund managers (AIFM).

The SICAF can be seen as having two aspects:

- a) as an **investment manager** (in this sense a self-operated SICAF) oriented towards non-traditional asset investment, represented for the most part by shares of listed companies, government securities and bonds issued by international organisations, banks and large corporations;
- b) as a **“structured” investment fund** in the form of a capital-based trading company (S.p.A. and S.a.p.A.) rather than with independent capital and distinct from that of an AIFM (in this second case, an externally managed SICAF).

Compared to AIFs (alternative investment funds) set up in contractual form, the main characteristic of a SICAF lies in the role played by the investor, who is at the same time both an investor and shareholder, and consequently able to take part in the decision-making processes inherent to asset management.

In addition to being recently introduced, the setup of the SICAF is particularly interesting for a series of specific features that distinguish it as regards legal provisions on trading companies and those relating to mutual investment funds, for which legal and regulatory measures have been in constant evolution since the '90s.

A SICAF is therefore a **“new” investment vehicle** which, in addition to the Italian Civil Code, is primarily governed by Article 35-bis et seq. of the Consolidated Law on Finance and the aforementioned regulations issued by the controlling authorities for the sector.

SICAFs, as **entities regulated by Article 32-quater of the Consolidated Law on Finance and to which, as is known, the professional exercise of collective investment management services are reserved, must be authorised by the Bank of Italy, after consulting Consob.**

Within 30 days of the release date of the authorisation, the founding members of the SICAF arrange incorporation of the company and make the capital contribution. Following the company's entry in the register of companies, the SICAF submits the registration details to the Bank of Italy with an authenticated copy of the deed of incorporation and the Articles of Association. After these formalities, the Bank of Italy enters the SICAF in the register envisaged in art. 35-ter, paragraph 1 of the Consolidated Law on Finance.

## Annex 2

### SICAF taxation

Though a SICAF is a joint stock company, **covered by the framework of regulations for UCIs, in general the tax regimes applied for IRES income tax purposes do not apply.** For example, distributed profits are not treated as dividends, but as income from investment funds. When realised, the system of capital gains/losses on equity investments does not apply, but instead that pertaining to investment fund units. Special regimes such as “shell companies”, tax consolidation and optional transparency, and CFCs, do not apply. No limits are applied to the deductibility of interest expense or all other charges (which are included in full in the calculation of net income subject to withholding tax at the time of distribution). ACE does not apply. There is no amortisation.

The tax regulations have considered SICAFs to be equivalent to all UCIs. In fact, SICAFs, which are one of the main forms introduced by the AIFM Directive that became operational in Italy in 2015, are an investment format that has been qualified as a closed-end Undertaking for Collective Investment (UCI), established in the form of a fixed-capital joint stock company. For Italian law, the new SICAF setup represents one of the most important new aspects introduced by the European Directive on alternative investment fund managers (AIFM).

As regards the taxation of SICAFs in particular, it is important to note the extension to securities SICAFs of the rules for SICAVs (open-ended investment companies) (Article 73 of the Consolidated Law on Income Tax and Article 9, paragraph 2, Italian Legislative Decree 44/2014):

- Art. 73, paragraph 1.c), Consolidated Law on Income Tax: UCIs resident in Italy are included among IRES taxpayers
- Art. 73, paragraph 5-*quinquies* of the Consolidated Law on Income Tax (the tax regime for UCITS):
  - exemption from IRES tax on income generated.
- Art. 14, paragraphs 2 and 3, Italian Legislative Decree 84/1992
  - registration tax subsidies
  - non-application of the profit-related tax regime to distributed income
- Articles 3 and 6, Italian Legislative Decree 446/1997:
  - IRAP tax on the difference between subscription fees and the fee and commission expense payable to placement agents

## Annex 3

### Incentives to invest in SICAFs - PIPs

#### DEFINITION

PIPs are proposed and managed by asset management companies (SGRs) and can be insurance-based or form part of assets under administration. They are reserved for individuals and have been available and successful for some years in other countries (e.g. UK, France, USA and Japan). The amount to be invested in PIPs cannot exceed a total value of € 150 K (with a limit of € 30 K per calendar year). An investment in PIPs zeroes out the entire tax burden: in other words, no taxes are paid on capital gains, dividends, inheritance and donations.

#### INVESTMENT RESTRICTIONS ON THE COMPOSITION OF A “PIP-COMPLIANT” PORTFOLIO

Article 13-bis of the 2020 Tax Decree partly changes the asset allocation restrictions (imposed by the previous Law no. 232 of 11 December 2016), establishing that the restricted portion of PIPs (**equal to 70%** of the total portfolio), must be invested as follows:

- at least 25% in financial instruments of companies other than those on the FTSE MIB index of Borsa Italiana or equivalent indices on other regulated markets;
- at least 5% in financial instruments of companies other than those on the FTSE MIB and FTSE Mid Cap indices of Borsa Italiana or equivalent indices on other regulated markets.

A “PIP-compliant” portfolio therefore comprises:

- 49% in financial instruments issued by companies resident in Italy, or in EU Member States or EEA countries with a permanent establishment in Italy.
- 17.5% in financial instruments issued by companies resident in Italy, or in EU Member States or EEA countries with a permanent establishment in Italy, that are not listed on the FTSE MIB index or equivalent foreign indices.
- **3.5% in financial instruments admitted to trading on multilateral trading facilities, issued by small to medium enterprises.**
- 30% freely allocated (global shares and bonds).

## Annex 4

### Tax incentives for SME listing costs

The latest Budget Law envisages, amongst other things, the concession of a tax credit of 50% on advisory costs associated with the stock market listing of Italian SMEs.

The regulation forms part of the series of “Finance for growth” measures, which include simplified access to finance for businesses, promoting an environment that is more favourable to investments and business capitalisation. It recognises **a 50% tax credit with a cap of € 500 K on advisory costs** (e.g. transaction feasibility study, financial due diligence, listing fee, etc.) incurred from 1 January 2018 to 31 December 2020 for the listing procedure on a regulated market or in multilateral trading facilities (e.g. EGM).

After the introduction of PIPs, this additional subsidy aims to stimulate a positive impact on the country system, starting with the SMEs.

The stronger subsidies available to SMEs make this moment in time increasingly beneficial in considering the market as a preferential means of achieving ambitious development projects.



## **4AIM SICAF**

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