



Established in 2001, Sagittario S.p.A. is a privately funded Investment Company, controlled by Milos S.r.l., with a strong recognized industrial and Private Equity investments track-record of its management. Sagittario as a "patient investor", alone or with its financial partners, invests in companies with a hands-on approach participating, when possible or required, to their governance. Total assets invested in excess of 40 millions €.

Mission

To pursue investment opportunities in companies with the aim of supporting their organic growth or acquisition projects, in a wide range of different sectors and markets.

Investment Strategy

- Not restricted by geography;
- Time Horizon: 2 to 6 years (however strategic investments can last longer);
- Sector agnostic, provided the companies are ESG compliant.

Overview

Sagittario was founded with the aim of acquiring and managing industrial companies, both majority and minority stakes. Sagittario finalized its first acquisition in 2002, making a major investment in Ballestra S.p.A. (through a management buy-out) which was an engineering company, world leader in the design and supply of detergent and surfactants plants and a recognized player in the supply of sulfuric acid and plants with a turnover in excess of 150 millions €. In 2009, Sagittario acquired Mazzoni S.p.A., the world leader in the design and supply of soap making machinery and plants with a turnover in excess of 30 millions €. Both companies were controlled 100%.

Sagittario sold Ballestra in 2006 and Mazzoni in 2015 to an international private equity fund.

As of today, Sagittario:

- is focused on value investing, pursuing opportunities with an intrinsic and unexpressed value. The investment team, which includes also consultants with whom Sagittario cooperates from its foundation, is committed to actively manage the portfolio through an expertise developed over the years;
- has a proven experience in managing (directly or indirectly) industrial companies in different sectors (mainly in the manufacturing sectors such as plants and machinery, inorganic chemicals, oleo chemicals, nutraceutical products but also engineering services, education, fashion and food);
- has a hands-on approach, when required, in order to contribute to the value creation of its portfolio companies;

- has created over the last 20 years significant returns on capital invested;
- manages, on its behalf and on behalf of its shareholders, liquid investments listed on the main stock markets;
- actively manages its liquidity through a careful diversification of its asset allocation both in terms of geographical and sector exposure and in terms of asset classes.

Governance

Board of Directors

Marco Galateri di Genola (Chairman)

Gianni Ballestra (Vice Chairman)

Alessia Galateri di Genola

Massimo Capuani

Giangiuseppe Rocco di Torrepadula

Statutory Auditors

Andrea Villa (Chairman)

Antonio Argenio (Auditor)

Giovanni Ciurlo (Auditor)

CURRENT INVESTMENTS (2017 – 2024)

AideXa

Aidexa is a Milan based Fintech bank able to provide just in time fundings to small medium businesses. AideXa, leveraging open banking and advanced analytical skills, guarantees a response to any loan request in a few minutes and, in the event of a positive evaluation, disbursement within the following 48 hours. The Aidexa innovative service allows a very rapid access to loans, considerably simplifying both the preliminary assessment and the disbursement procedures. It is explicitly designed for small and medium-sized enterprises, which typically suffer due to slow, complex and bureaucratized credit processes.

www.aidexa.it

COFOUNDER

INVESTMENT DATE: 2020

STATUS: In portfolio

Alpha Test

Alpha Test is a fully integrated education company with a complete offering of books and courses for university admission test, public administration exams and other certifications with a technological online platform. Founded in 1987 with the aim of offering preparation courses to access to university, Alpha Test has progressively widened its product offering, into adjacent and complementary fields. Since its establishment, the Company has prepared more than 100,000 students in 41 different Italian cities providing over 3,000 courses and 50,000 hours of training. With more than 600 book-collections and around 100 new editions published every year, it is the undisputed leading player in the extra-curricular publishing and educational market in Italy.

www.alphatest.it

COINVESTOR

INVESTMENT DATE: 2020

STATUS: In portfolio

AXOR

Axor engineers, manufactures and installs dry Pasta Lines (Short-Cut, Long-Cut and Special Shapes Pasta), Couscous Lines, Instant Pasta Lines, Quick Cook Pasta Lines, Asiatic Noodle and Ramen Lines, Gluten Free Pasta Lines, Pellet and Snacks Dryer. Axor has installed over 150 plants in Italy, all over Europe and all around the world, including Russia, India, North and South America, Africa, Asia and the Middle East. 70% of the original investment has been sold in September 2021.

www.axor-italia.com

INVESTOR

INVESTMENT DATE: 2017

STATUS: Partially sold (2021)



A long-cut pasta plant

BEVET+

BeVet is the largest group of vet clinics in the French-speaking part of Belgium, operating a fast-growing network of 18 clinics. The Company was founded in 2020 by 4 dynamic entrepreneurs seeking to consolidate and shake-up the vet market by combining medical excellence, leading technology and unique customer experience. The Group operates as an integrated network of local units with active sharing of best practice, resources and training.

www.bevet.be

CLUB DEAL

INVESTMENT DATE: 2023

STATUS: In portfolio



Biofarma Group is the largest pure-play, independent nutraceutical CDMO in Europe. The Group, formed by the combination of five Italian-based complementary companies in the nutraceutical space, offers a one-stop-shop solution for development, production and packaging, in a wide variety of products (i.e. nutraceuticals, medical devices, cosmetics and sports & well-being) with a leading expertise in probiotics, including pharma-grade products. Biofarma has unique R&D capabilities with a strong portfolio of patents and trademarks.

www.biofarma.it

COINVESTOR

INVESTMENT DATE: January 2020

STATUS: Sold (March 2022)



Founded in 1972 by Lino Dainese and headquartered in Vicenza, Italy, Dainese is one of the global leader in the design and production of technical outdoor apparel and protective equipment offering motorcycle gears, helmets, and other multisport products. Products are currently sold worldwide through distributors, a network of stores across 7 countries and of direct online sales. Dainese sales are generated for > 80%+ outside of Italy but still with large room to grow across all the geographies leveraging on strong brand recognition.

www.dainese.com

COINVESTOR

INVESTMENT DATE: May 2022

STATUS: In portfolio



Delta Med Group is a leading Italian player active as vascular access specialty devices manufacturer, with a fully-fledged product portfolio mainly serving public and private health service providers. Delta Med Group is the result of a successful buy-and-build strategy that integrated different businesses with complementary offerings. The Group has developed a strong positioning in the Italian market and it has developed one of the most complete and technologically advanced product portfolios in the space, with an integrated offering of products for (i) vascular access devices, (ii) urodynamics and dialysis catheters and (iii) operating room products.

www.deltamed.pro

COINVESTOR

INVESTMENT DATE: 2022

STATUS: In portfolio



Dolciaria Acquaviva is an Italian (B2B) leading player in the frozen bakery sector, founded in 1979. In particular, Dolciaria's product portfolio is mainly focused on croissants and other sweet puff pastry products (~60% of sales) - the market's largest segment with sound underlying fundamentals, but also includes other products such as Neapolitan pastries, cakes, savory snacks and bread, in order to offer a complete range to its Ho.Re.Ca. and modern trade customers (in-store bakeries, in super and hyper markets).

www.dolciariaacquaviva.com

COINVESTOR

INVESTMENT DATE: 2019

STATUS: In portfolio



Energon is active in the energy efficiency sector mainly for condominiums and in the production and management of heating supply systems. The club deal to buy a minority stake in the company was promoted by Mediobanca. Energon aims to guarantee integrated solutions for energy efficiency to those who manage thermal power plants in large buildings, swimming pools, schools, etc. through innovation, savings and simplicity, aiming for maximum environmental sustainability and using cogeneration systems and renewable sources.

www.energon.it

CLUB DEAL

INVESTMENT DATE: 2018

STATUS: Sold (2023)

franchiumbertomarmi

Sagittario has been a Promoter of THESPAC S.p.A. (a Special Purpose Acquisition Company listed at the AIM in 2018) which has finalised a business combination with Franchi Umberto Marmi S.p.A. ("FUM"), an Italian company leader in the processing and supply of top quality Carrara marble. FUM was founded 50 years ago to supply Carrara marbles, in blocks and in slabs, in Italy as well as all over the world, becoming today one of the major international player in the luxury marble stone industry. FUM's marble has decorated many important trade centers, residential complex, mosques and iconic buildings in the Far East, Middle East, Europe, China and USA.

www.fum.it

INVESTOR

INVESTMENT DATE: 2020

STATUS: In portfolio



Gruppo Manifatture Italiane S.p.A. («GMI») is a group located in Tuscany, active in the production of sneakers and formal footwear for important luxury brands. GMI includes three shoe factories located in Tuscany: River Group S.p.A. and Calzaturificio Energy S.r.l. (two companies specialized in the production of sneakers for the high-end fashion segment, mainly men's models) and Calzaturificio Claudia S.p.A. ("Claudia"), specialized in the production of sneakers and formal footwear for luxury brands, mainly women's models. In addition, three upper factories are part of the Group, one of which is located in Albania (Alba Group) and two in Tunisia (MCT and Dana).

www.gmitaliane.it

COINVESTOR

INVESTMENT DATE: 2018

STATUS: In portfolio



HSA - Hair Styling Applications is an international leader in the development and production of hair care products for the B2B market. The Company develops its turnover on a fragmented and loyal customer base (more than 300 customers), and with an export share of approximately 90%. In addition to being a manufacturer on behalf of third parties, HSA has developed, in recent years, some of its own brands that represent 24% of its turnover.

www.hsacosmetics.com

CLUB DEAL

INVESTMENT DATE: 2021

STATUS: In portfolio

KANTAR XTEL

Kantar XTEL is a leading global provider of trade promotion management and optimization software and services to the consumer-packaged goods (CPG) industry. Kantar XTEL's cloud-based solution enables CPG companies to plan, manage, evaluate and optimize their trade promotion budgets to deliver higher customer profitability, and greater returns on trade spending. In 2022 Kantar XTEL acquired StepUp RGM, a global Revenue Growth Management (RGM) software and Big Data solutions vendor. The combined offering significantly enhances the customer value proposition and supports global consumer good brands in seamlessly managing and optimizing their commercial levers to deliver revenue and margin growth. Over 100 CPG companies rely on the combined business' mission-critical software, with customers including Nestlé, Mars, Johnson & Johnson, Mondelez, Danone and Heineken.

Following the acquisition, Kantar Xtel has been spun-out of Kantar and operates as an independent entity.

www.kantar.com

COINVESTOR

INVESTMENT DATE : 2022

STATUS: In portfolio

LABOTTEGA®

La Bottega is the first operator in Italy, the second in Europe and one of the top five of the world supplying from its factories in Italy hotel amenities in premium/luxury category. La Bottega supplies cosmetics, accessories and textiles, and the licensee of top brands with over 5.000 of clients worldwide. Headquartered in Trecastelli (Ancona), the company has a branch in Rome, a showroom in Milan and commercial offices and showrooms in New York, Shanghai and Hong Kong. La Bottega has 40 licensing agreements with well-known lifestyle and luxury brands (e.g. Etro, Bottega Veneta, Trussardi etc.).

www.labottega.com

CLUB DEAL

INVESTMENT DATE: 2019

STATUS: In portfolio



Lampa Group is one of the leading Italian manufacturers of metal and plastic accessories (called “metalware”) for the high-end fashion and luxury market. Lampa serves fashion and luxury brands with a complete product portfolio and an excellent level of service and is the only player in the sector focused on plastics (the only player certified B Corp and GRS - Global Recycled Standard certification), on which it boasts a deep know-how, which represents a strong competitive advantage. The investment was made through Milos S.r.l.

www.lampasrl.com

COINVESTOR

INVESTMENT DATE: 2021

STATUS: In portfolio

Lincotek

The Lincotek Group, based in Parma, is one of the European leaders in the treatment and processing of metal components and composite materials at the service of manufacturers of biomedical prostheses, aircraft engines and gas turbine manufacturers, as well as solutions provider of additive manufacturing for orthopedic applications and aerospace. In recent years, the Group has undertaken a mix of growth initiatives (green-field opening in China, JV with GE Aviation, acquisitions) that contributed to the achievement of a global perimeter of activity and a strategically relevant competitive position, with more than 200 million Euros revenues expected in 2022. The investment was made through Milos S.r.l.

www.lincotek.com

CLUB DEAL (minority stake)

INVESTMENT DATE: 2021

STATUS: In portfolio



Named Group (formerly Specchiasol Group) is an Italian B2C nutraceutical group active in the food supplements, medical devices, herbal medicines and cosmetics businesses. Named Group is the result of a buy-and-build strategy, started in June 2020, that integrated different players in the nutraceuticals space: Specchiasol, Named, Phyto Garda and Wellmicro. In 2022 an important add-on was finalized, with the acquisition of Farma-Derma which is focused on products with a high medical value, mainly intended for the treatment of gynecological and gastroenterology pathologies. Named Group operates through a 6.000 m² production facility located in Bussolengo (VR) focused on the production of supplements, an R&D laboratory dedicated to perform tests and develop new formulas and 4 warehouses. The Group turnover in 2021 exceeded Euro 120 million.

www.named.it

COINVESTOR

INVESTMENT DATE: 2020

STATUS: In portfolio



Neo Apotek is a leading Italian network of high quality pharmacies (now exceeding 120), promoted by Banca Profilo together with the Riva family, which is active in the pharmacy sector since many years ago. The project is based on a buy & build approach, with the aim of building a network on the territory that offers the advantages of a large group, while preserving the identity of each individual pharmacy and of enriching the services offered, by giving answers to a wide range of needs related to people's health.

www.neoapotek.it

CLUB DEAL

INVESTMENT DATE: 2021

STATUS: In portfolio



Philogen is a Swiss/Italian biotech Company, listed in 2020 on the Italian stock market, developing biopharmaceutical products and active in the oncological research. The main area of activity of the Group is the vascular targeting to beat cancer. Part of their pipeline products developed are still Philogen propriety, while other products are sold or licensed to third parties.

www.philogen.com

CLUB DEAL

INVESTMENT DATE: 2019

STATUS: In portfolio



Sagittario is a shareholder in P&P Holding, the vehicle promoted by Mediobanca to acquire the majority stake of Protec and Protim, both companies active in the coating sector. In particular, Protec designs and manufactures PVD and PECVD coating machinery and has developed technologies for thin film coating on products for the decorative and technical market and for security printing. Protim is a leading coating center in Italy, which operates with Protec technologies.

www.protectim.com

CLUB DEAL

INVESTMENT DATE: 2019

STATUS: Sold (2023)



Regi Laboratories is a leading Italian company in the make-up and skincare sector, based in Lombardy, with 3 production sites in Italy, USA and India. Regi has developed a broad portfolio of ready-to-use and customizable formulations (about 40% of sales outside Europe), covering all segments (primers, foundations, concealers, face powders, eye shadows, pencils, mascaras and eyeliners, lipsticks/lip glosses and ad hoc and «dedicated» skincare for each customer) and a strong R&D capabilities in new product development and formulation, leveraging on a highly qualified team of technical experts and state-of-the-art R&D laboratories located in Italy, driving innovation in the B2B cosmetic market.

www.regi.it

CLUB DEAL

INVESTMENT DATE: 2023

STATUS: In portfolio



Salice Group, founded in 1926 and based in Novarate, is a world leading Italian company in the production of premium hinges for the high-end furniture industry, serving c.2k customers in over 90 countries worldwide. The company has historically focused on hinges since its inception in 1926 (74% of total sales), but has recently successfully expanded its product portfolio into slides and drawers (16%) and sliding door systems (9%). Salice is active in all the industrialized countries of the world through its network of 11 subsidiaries.

www.salice.com

COINVESTOR

INVESTMENT DATE: 2023

STATUS: In portfolio



SusyMix

Susy Mix S.r.l., with operational headquarters in Bologna, is an Italian company founded in 1993, active in the creation, production in outsourcing and distribution, through the wholesale B2B channel, of women's clothing under the "Susy Mix" brand, in the segment of fast fashion. About 85% of Susy Mix's turnover is made in Italy at the Centergross hub in Bologna , spread over an area of 1,500 square meters. In 2020 a new wholesale point (hub) was opened in Milan (at the Centro Tessile in Cernusco). To date, the Company boasts a portfolio of approximately 2,150 customers, of which 50% are recurring customers. The Susy Mix brand is well positioned in the "Value" segment, within which there are mass-market companies with strong product identity, high stylistic contents and a very competitive price point. Fashion allows to brands in this segment to be mixed, with a "mix & match approach", with the products of the most important brands in the luxury segment.

www.susymix.com

CLUB DEAL

INVESTMENT DATE: 2019

STATUS: In portfolio



Temix Oleo has been created by merging two leading oleo chemical industries, focusing on eco-sustainable oleo chemical products of high quality. Temix activities in green chemistry concern areas such as lubrication, auxiliaries for textile and leather industry, resins, adhesives, cleaning products, personal care and cosmetics. Temix Oleo factory in Calderara di Reno (Bologna/Italy) produces and trades annually over 80.000 tons of oleo chemicals. On December 2018 Golden Agri-Resources, one of the world largest Oleo chemical group, has joined in the Temix's capital to develop synergies for the production and sales of Temix products in the Asian market.

www.temixoleo.com

FOUNDER & COINVESTOR

INVESTMENT DATE: 2017

STATUS: Sold (2023)



Temix Oleo manufacturing plant in Calderara di Reno (Italy)



TIER Mobility is the leading provider of shared micro-mobility in Europe. Tier supplies a range of shared and light electric vehicles to cities / municipalities: from e-scooters to e-bikes and electric mopeds, powered by a proprietary energy grid. Founded in 2018 by Lawrence Leuschner, Matthias Laug and Julian Blessin, TIER is based in Berlin and currently operates in over 138 cities (including Berlin, London, Paris, Abu Dhabi, Dubai, etc.) in 15 countries in Europe and the Middle East. The theme of transport sustainability from a "green" impact point of view is strongly felt in the world and the TIER business model supports cities in reducing their dependence on cars and pollution.

www.tier.app

COINVESTOR

INVESTMENT DATE: 2021

STATUS: In portfolio



Tikedo S.p.A. is a leading Southern European platform in the label sector. The Group is focused mainly on the food&beverage ("F&B", 64% of 2021 sales) and home&personal care ("H&PC", 22% of 2021 sales) end-markets and operates as a one-stop-shop being equipped with all printing technologies of the market (flexo, digital and offset). The Group is the result of a consolidation play started in 2019 and led by the first Italian search fund, and established itself as a local champion for the printing of PSL (Pressure Sensitive Labels) and sleeve labels in Northern Italy and in the south-east of Spain, through a successful consolidation path.

www.tikedo.com

COINVESTOR

INVESTMENT DATE: 2023

STATUS: In portfolio

wefox

Wefox, the Germany-based insurtech founded in 2015, is a fully licensed digital insurance company. The Group is made up of two business units: wefox and ONE. Wefox is the group's AI-driven business-to-business-to-consumer (B2B2C) operation, where brokers manage end-users via wefox's platform. Meanwhile, ONE (launched in 2018) is the Group's customer-facing business: it has 500,000 active policies and 350,000 customers, and provides household, auto, and liability insurance. Through analytics, wefox achieves better loss ratios than the market. Technology allows wefox to have >90% straight-through-processing and a central product factory that ships product innovations internationally much quicker and more cost-effective than the competition.

www.wefox.com/en-de

COINVESTOR

INVESTMENT DATE: 2021

STATUS: In portfolio



White Bridge Investments is holding company focused on investing in Italian Mid Cap industrial targets active in specific niches of excellence.

INVESTMENT DATE: 2023

STATUS: In portfolio



99 Technologies S.A. is a Swiss company specialized in the design, manufacture and supply of innovative, revolutionary and highly effective disinfection systems with the goal of significantly reducing the incidence and the effects of acquired infections in health care ambient. 99T brings innovation in the disinfection processes through the introduction of truly applicable, pervasive, and affordable technology. 99T equipment has proven to be very effective during the Covid pandemic.

www.99technologies.ch

CLUB DEAL

INVESTMENT DATE: 2012

STATUS: In portfolio



Modulator Micro-Nebulizer 99MB

REAL ESTATE INVESTMENTS

Adamello RE S.r.l.

A Real Estate Company which is building a large apartments complex in a new Milan residential area.

www.arassociati.it

COINVESTOR

INVESTMENT DATE: 2020

STATUS: In portfolio



Prisma RE S.p.A.

Real estate company which owns and manages the Ballestra buildings (8,000 sqm on the Milan peripheral highway opposite Linate Airport) where Desmet Ballestra S.p.A. and Temix Oleo S.r.l. companies are headquartered.

COINVESTOR

INVESTMENT DATE: 2007

STATUS: In portfolio



Sagittario head office



Prisma RE buildings in Via Piero Portaluppi 17, 20138 Milan

Sagittario S.p.A. Offices

Sagittario owns its offices in C.so di Porta Nuova 15, 20122 Milan where also its shareholders (Milos and Giada) offices are located.

PRIVATE EQUITY FUNDS



Venture Capital fund dedicated to invest in small cohorts of 8-12 portfolio companies in a short investment cycles with a global overview to anticipate the next high-growth market. Conny&Co. II focuses on fast-growing investments in Latin America and South East-Asia, while balancing its portfolio with lower-risk growth companies in Europe.

www.connyandco.com

INVESTOR

INVESTMENT DATE: 2022

STATUS: In portfolio



STYLE CAPITAL is a private equity fund, with a total commitment of Euro 126 million, focused on investing in companies active in the excellence typical of the "Lifestyle", whose characterizing elements are style, design, quality, innovation and inimitability of product, selective distribution. The companies typically operate on the global market through recognized brands, with products with high added value and characterized by high levels of creativity and manufacturing. Major investments of the fund are Zimmerman (a luxury brand founded in 1991 in Australia), LuisaViaRoma (a leading luxury fashion e-tailer founded in 1930 by Luisa Jaquin as a small hat boutique and headquartered in Florence), Forte Forte, MSGM and Re-Done.

www.stylecapital.it

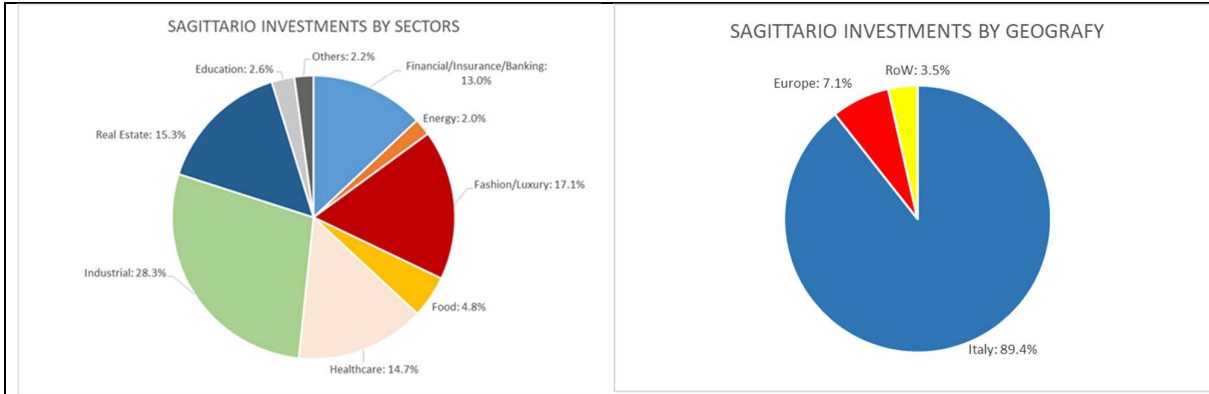
FUND-INVESTOR

INVESTMENT DATE: 2016




STATUS: In portfolio

PORTFOLIO HIGHLIGHTS

Sagittario is proud of its portfolio wide sectorial diversification, based on an accurate analysis of market trends. Sagittario plans to further increase investments on the international markets.



KEY MANAGERS

Marco Galateri di Genola Chairman and CEO	Marina Maddaloni Manager	Alessia Galateri di Genola Corporate Lawyer
		
<p>Current: Chairman and CEO since 2007.</p> <p>Experience</p> <ul style="list-style-type: none"> • CEO of Ballestra S.p.A. 1980-2011; • President of Mazzoni LB S.p.A. 1992-2017; • President of Paravia Bruno Mondadori S.p.A.(PBM) - publishing house in the education sector 2000-2006; • President of Accademia di Brera 2014-2017; • President of Temix Oleo S.p.A. 2012-2023 	<p>Current: Manager (responsible for corporate investments).</p> <p>Experience</p> <ul style="list-style-type: none"> • Morgan Stanley FIG Dpt.- M&A transaction in Italian banking sector; • Roland Berger & Partners – Senior Consultant • Italian Stock Exchange - Small and Mid Cap Market; • I2 Capital Partners SGR S.p.A. - Director (Private Equity Fund); • Special Situations Investment Partners S.A. - Member of the Board of Directors (in charge for the Private Equity like investments). 	<p>Current: Lawyer since 2004 and Legal Advisor of Sagittario since 2009: Alessia manages the legal aspects of all the acquisitions and corporate transaction of the Company; Member of the Board of Directors of Sagittario S.p.A. since 2014.</p> <p>Experience</p> <ul style="list-style-type: none"> • 2000-2009 Associate lawyer at Vita Samory Fabbrini e Associati Law Firm (former Carnelutti) Milan (Commercial Litigation; M&A and Corporate law).

Fabiana Cappellini – Office Manager



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