

Investire nelle PMI technology-based

Valutazioni e asimmetrie informative

Investment issues briefing

Milano, 21 novembre 2018



17.00 Registrazione partecipanti

17.30 Valore strategico-finanziario degli asset tecnologici e valore dei related-business

Pier Biga, Managing Director ICM Advisors

- Casi internazionali e AIM Italia
- IP-based business model – opportunità, time-to-market, profittabilità e rischi
- Investire nelle PMI tecnologiche – valutazioni e asimmetrie informative

18.00 Esperienze aziendali

- Simone Ranucci Brandimarte, Presidente Digitouch
- Sergio Muratori Casali, CEO Doxee

18.30 Discussione

Discussant

Pier Biga, Managing Director ICM Advisors

Dante Ravagnan, Amministratore Delegato 4AIM

19.00 Chiusura

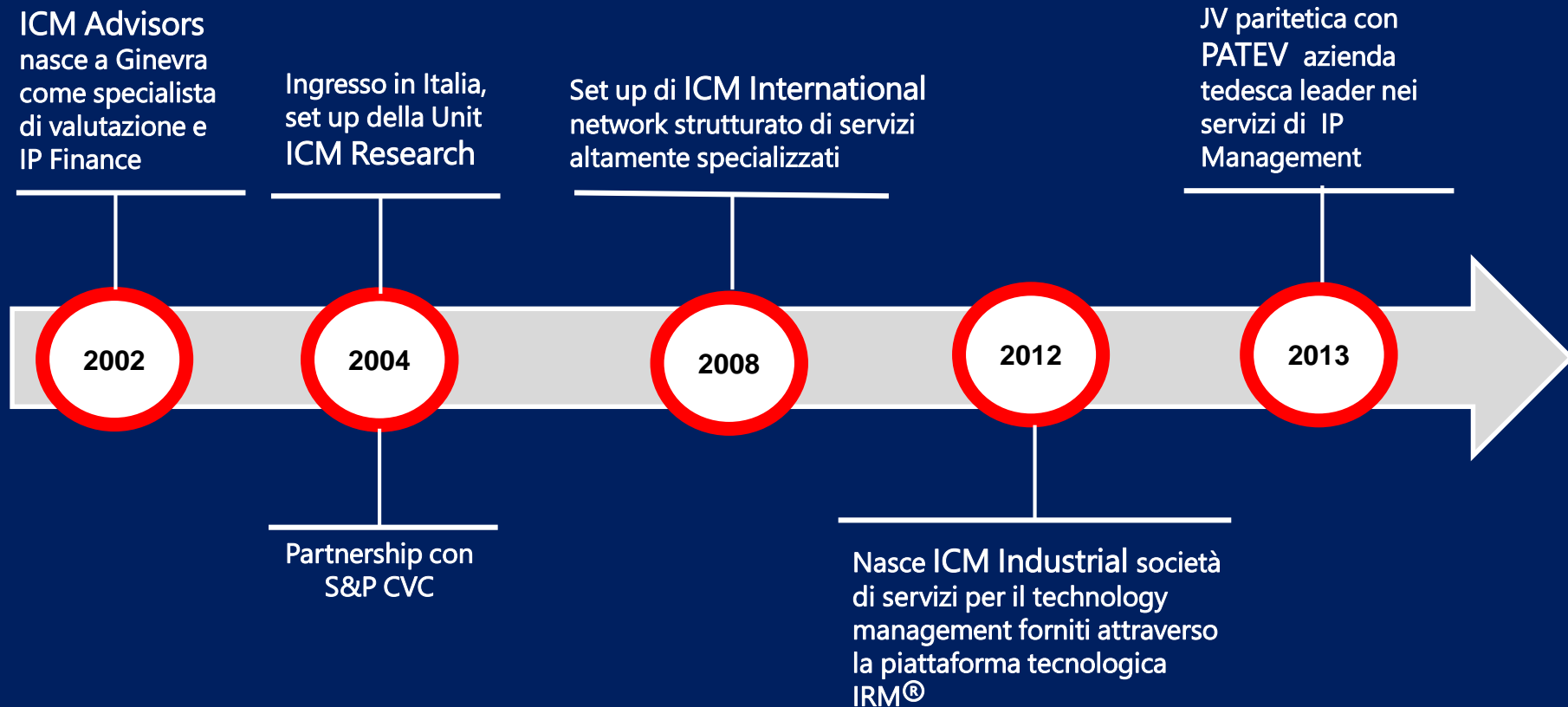
- Chi siamo
- Investimenti in PMI tecnologiche
- Casi
- Piattaforma SME Tech

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ICM International è un network di servizi professionali ad alta specializzazione

Mission: estrarre valore economico-finanziario dagli Asset Immateriali
con servizi innovativi e soluzioni industriali e finanziarie



Track record: oltre 700 progetti di valutazione e valorizzazione per circa 400 clienti

ICM International – Practices e servizi

ICM Advisors



ICM Industrial

VALUATION & STRATEGY

- Strategic and financial valuation of:
 - Business
 - Brand
 - Technology
 - Patent
 - Know-how
 - In-process R&D
 - Start-up
- Asset value development strategy

TECHNOLOGY FINANCE & MONETIZATION

- Tech & IP Strategic due diligence for investors
- Dismissal
- Aggregation valuation
- IP Asset Monetization
- IP Financing solutions
- M&A Mid-corporate and SME tech-driven
 - target/scouting
 - due diligence
 - deal support
 - Post-integration
- IPO support

IP VALUE MANAGEMENT

- Tech& IP Portfolio Assessment and Valuation
- IP Strategy
- Patent Portfolio optimization
- IP Operations
- IP Performance Measurement (IP KPI)
- IP Risk Management
- IP Insurance
- Licensing

INNOVATION & TECHNOLOGY TRANSFER

- IRM® (Innovation Relationship Management) Application Platform of best practices, processes and infobases
- Competitive Market & Technology Intelligence
- Technology & IP Management
- Collaborative R&D Management
- Technology transfer management

EQUITY RESEARCH & COMPETITIVE INTELLIGENCE

ICM Research

- Technology Equity Research
- Global integrated intelligence of markets, competitors, technology and IP
- Advanced on-line competitive intelligence services: monitoring, briefings, analysis, research, scouting, insights

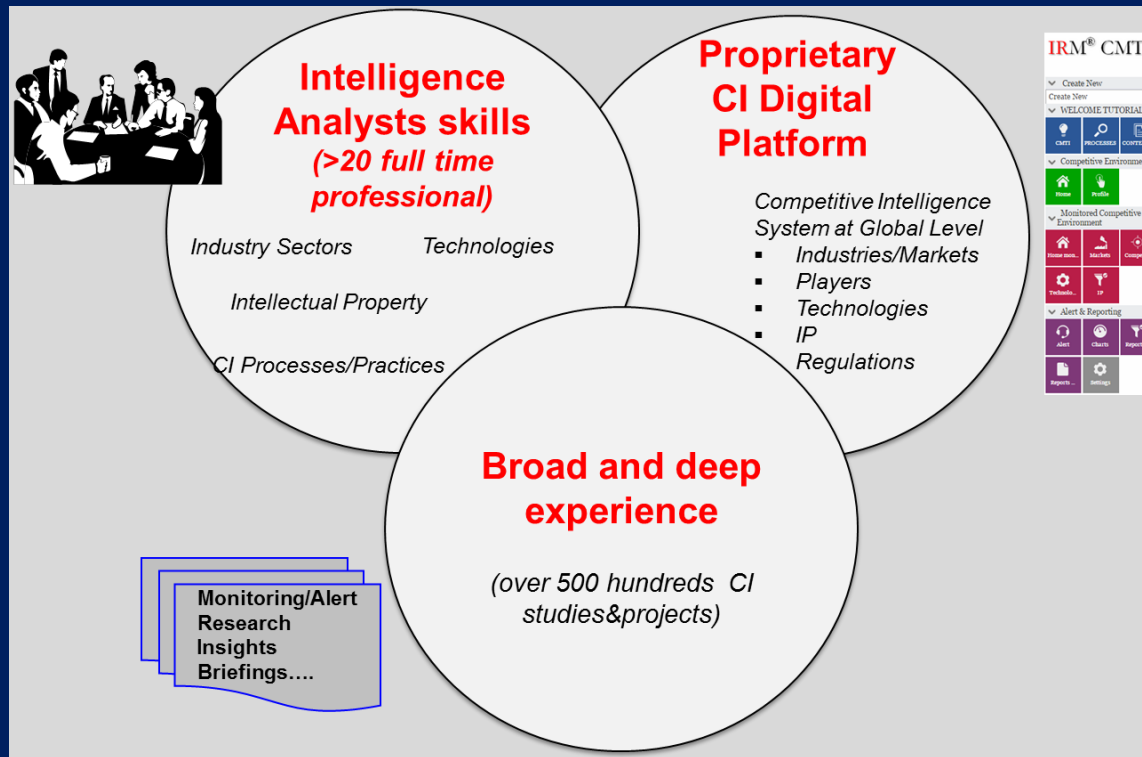
ICM International - settori e tipologie di clienti



Aerospace	Green Buildings	Pharmaceuticals
Automotive	ICT	Private Equity
Biochips	Life Science	Public & Private Research
Chemistry	Luxury Goods & Services	Secondary Batteries
Cleantech	Materials	Semiconductors
Consumer Goods	Mechatronics	Smart Grid
Electronics	Media/Digital TV	Software
Energy & Environment	Medtech	Telecommunications
Equipment Manufacturing	Optics	Textile/Apparel
Fuel Cells	Packaging	Venture Capital

ICM annovera tra i suoi clienti PMI, grandi aziende, istituzioni finanziarie, investitori e filiere industriali che l'hanno scelta per la sua specializzazione, i suoi servizi innovativi, la sua avanzata unità di ricerca e competitive intelligence, l'alta qualità di servizio e il DNA in Paesi ad alto tasso di innovazione e competitività.

Ricerca e Competitive Intelligence altamente strutturata



ASSETS

- **Skills** – circa 100 professionisti (Advisors, Analysts, Technology Experts)
- **Tools** – Metodologie proprietarie, Best Practices e sistema avanzato di intelligence competitiva tecnologica e di mercato

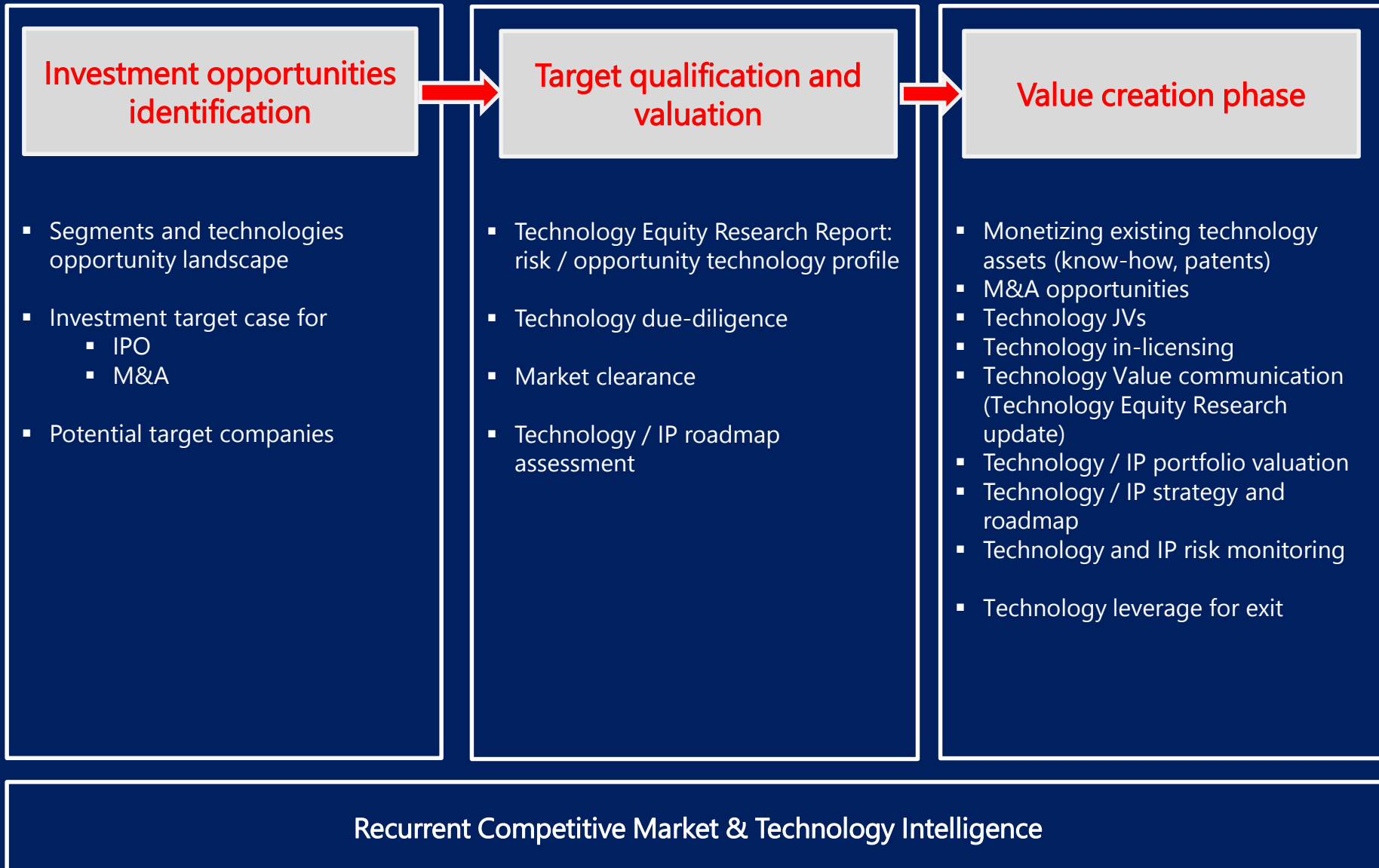
TECNOLOGIE INNOVATIVE

- Piattaforma IRM® (Innovation Relationship Management) Platform – Applicazione web-based per l'intelligence competitiva, il trasferimento tecnologico, la gestione della tecnologia e degli asset IP, la gestione dei progetti di R&S collaborativi

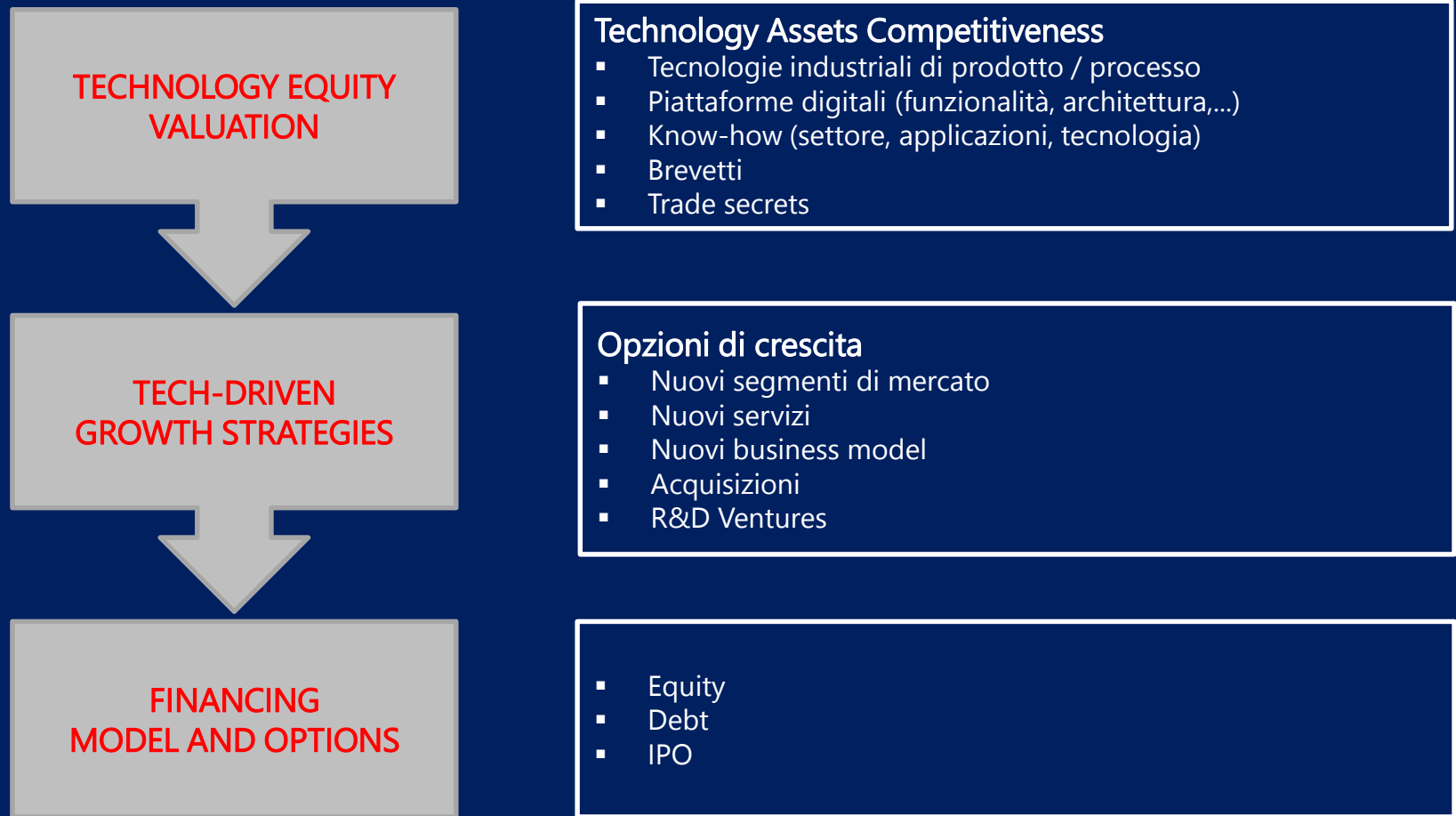
L'expertise di gestione finanziaria e degli investimenti è una competenza chiave di ICM integrata con la sua profonda specializzazione nella gestione del valore degli asset tecnologici e della proprietà intellettuale (IP)

- Centinaia di valutazioni degli asset tecnologici sono state effettuate da ICM per:
 - equity investments
 - financial transaction
 - collateralization (asset-backed)
 - monetization (sale & licensing)
 - debt restructuring
 - intangible assets value communication
 - asset acquisition
 - company/technology targeting for M&A
 - IPO
- Le attività di advisory di ICM sono supportate da una piattaforma di Advanced Competitive Market & Technology Intelligence e una struttura internazionale di analisti

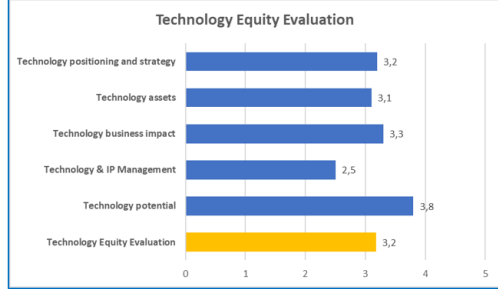
Servizi ICM per investment management



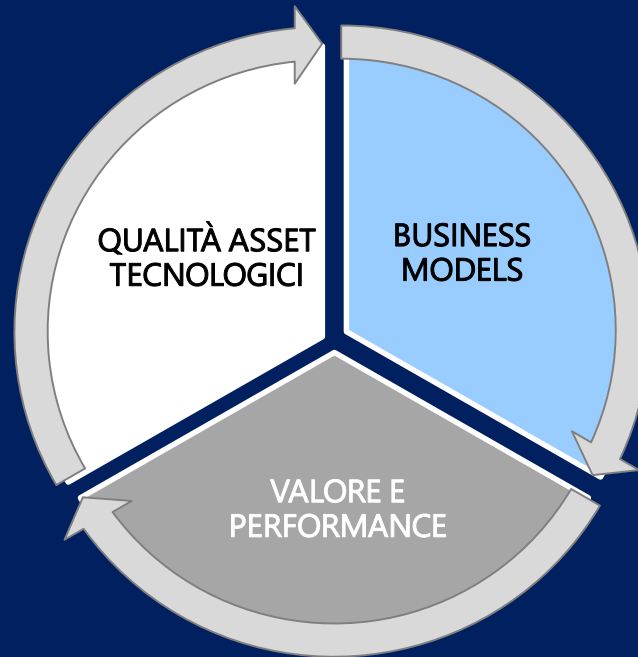
Servizi ICM per lo sviluppo della strategia di crescita dell'azienda



Il perimetro di oggi – Technology and Finance Linkages



<2: follower | 2,5: competitive parity | 3-4: challenger | 4-5: technology leader



Diversi modelli di business per lo sfruttamento della tecnologia

- Tech-based JVs (tech for equity)
- IP / know-how out-licensing
- Industrial licensing
- R&D Partnership
- In-licensing
-

Asset Immateriali Tecnologici

- Tecnologie industriali di prodotto / processo
- Tecnologie di servizio
- Piattaforme digitali (funzionalità, architettura,...)
- Know-how (settore, applicazioni, tecnologia)
- Brevetti
- Technology brands
- Trade secrets
- In-process R&D

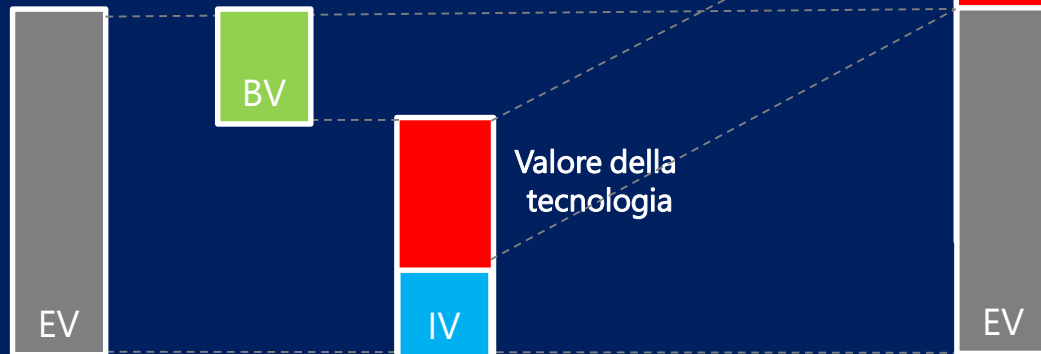


Il potenziale della tecnologia è uno dei driver chiave del valore di mercato

Gli asset immateriali tecnologici giocano un ruolo cruciale nel determinare il valore finanziario e le performance economiche delle aziende technology-based

Valore degli asset in uso nel business

Valore di mercato 100%
Valore "di libro" 30%
Valore Immateriale / IP 70%



Potenziale valore incrementale degli asset stand-alone

Asset Immateriali Tecnologici

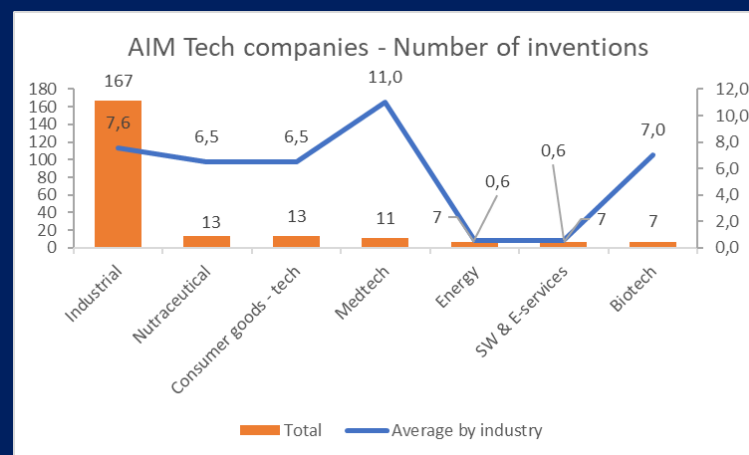
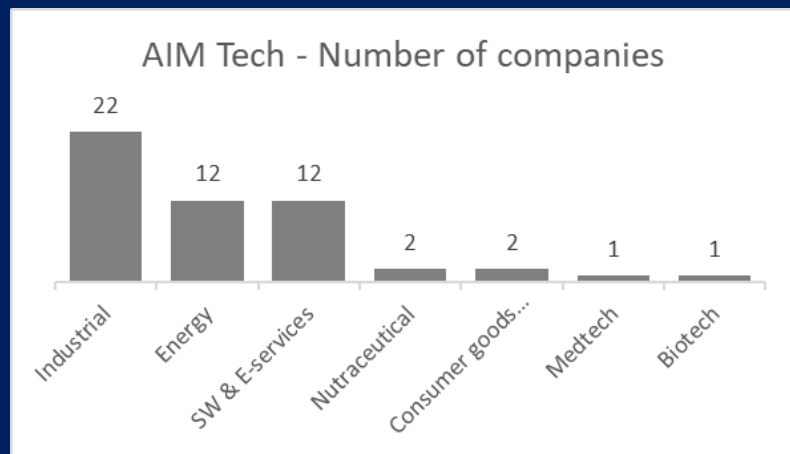
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- Brevetti
- Technology brands
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Quotate AIM tecnologiche – alcune caratteristiche

- Mercati target delle aziende ad alta innovazione
 - Green Mobility
 - Green Chemistry
 - Nutraceutical
 - Smart energy
 - SW & Digital Services
- Piani di sviluppo con crescite molto forti
- Poche invenzioni brevettate
- Limitato numero di quotate tecnologiche (52) rispetto la base industriale italiana

Highlights

- 223 inventions (894 patent documents)
- 21 patenting companies out of 53
 - 19% on total AIM
 - 40% on AIM Tech companies
- Concentration:
 - TOP 5 companies: 73% of patents
 - TOP 10: 88% of patents
- Innovation rate
 - 32% of patents in last 5 years
 - 19 companies filed patents in last 5 years



Investimenti in PMI technology-based – Le domande chiave

Quanto è competitivo il portafoglio tecnologico?
Quanto è forte? Quali rischi presenta? Quanto vale?

A quale stadio di sviluppo è il mercato? Quali sono i principali trend tecnologici? Dove i concorrenti stanno innovando e brevettando?

Quanto la previsione di ricavi e margini dipende dalla pipeline di introduzione di nuovi prodotti/servizi/tecnologie? Come ridurre il Time-to-Market?

Qual è il potenziale tecnologico per le nuove applicazioni/segmenti di mercato?
Come l'azienda finanzia le attività di R&D? Ha le risorse dai flussi di cassa?

La tecnologia può essere licenziata o utilizzata per costruire JV intorno ad essa?
Quale acquisizione tecnologica potrebbe migliorare la competitività?

C'è massa critica di competenze tecnologiche e di risorse? Come è organizzata la governance della tecnologia? La road map tecnologica è formalizzata?

ISSUES:

- i rischi tecnologici sono nascosti e possono compromettere i piani aziendali
- rischi nella valutazione eccessiva dell'azienda rispetto alla sua potenzialità di sviluppo o gli asset sono sottovalutati

- Industrial automation
- Smart / green Mobility
- Green Chemistry
- Wealth Management Digital Service
- Materials

Case - Industrial automation & Green Mobility (1)

S.M.R.E. is a group of companies operating in the fields of:

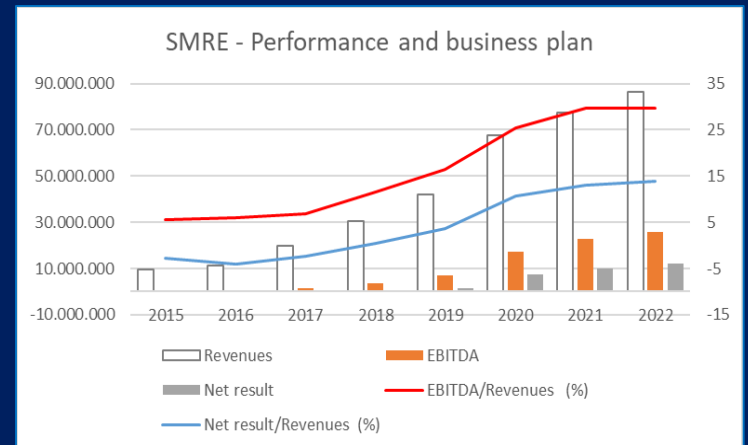
- Industrial Process Automation – Company: S.M.R.E. and S.M.R.E. America
- Electric Mobility (*Green Mobility*)
 - vehicles – *Electric & Hybrid Vehicles* – Company: IET
 - batteries – *battery Storage & BMS* – Company: Tawaki (JV 50%)
 - electric karts – *recreational vehicles* – Company: Ric-Tech (JV 42%)
 - electronic boards – Company: PK Elettronica (JV 31,6%, controlling share)
- software (geolocalization and cybersecurity) – *Telematics & Connectivity* – Company: Sistematica (68,9%)

Quotazione AIM

- 20 aprile 2016:
 - prezzo di collocamento 2,5 €
 - raccolta da IPO: 5,33 M€
- 16 novembre 2018:
 - Prezzo 6,5 €
 - Capitalizzazione: 141 M€



M€	2016	2017	2016/2017 Var %
Ricavi	9,8	17	73,2%
EBITDA	1,1	1,7	58,3%
EBITDA %	11,1%	10,2%	
EBIT	-0,12	0,2	266%
EBIT %	-1,2%	1,1%	
Risultato netto	-0,5	-0,5	-
Risultato netto %	-4,8%	-2,6%	



Source: ICM intelligence on public data

Case - Industrial automation & Green Mobility (2)

Product Portfolio

S.M.R.E. offers combinations of machine structure, tools, accessories, software to automate clients' manufacturing processes and achieve efficiency

- More than 1000 manufacturing solutions provided to customers in 40 nations and on 6 continents
- The wide portfolio allows to install **multiple technologies** in the same machine

Different Players/Competitors

- In **FABRIC CUTTING** some main player and competitors are: Perfect Laser, Calemar (Spooler group), Aeronaut Automation, Eastman Machine Company, KURIS Spezialmaschine, BRM Lasers.
- In **SEWING** some main player and competitors are: Brother Industries, China Feiyue, Jack Sewing, Machine Juki Corporation, SVP Worldwide.
- In **LASER CUTTING** key vendors are: Coherent, IPG Photonics, MKS Instruments, and TRUMPF

Multiple Technologies

Wide variety of technologies

- Cutting Technologies:
 - Laser
 - Ultrasonic
 - Waterjet
- Welding technologies

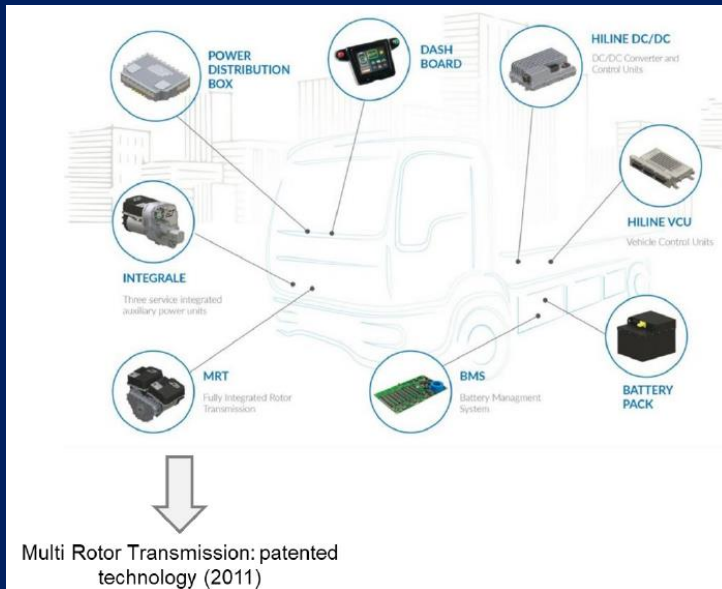
Multiple Applications/End Markets

- Packaging
- Composites
- Structures: agricultural covers, marquees, pergolas, pool covers, tension structures)
- Industrial: banners, blinds, cardboard and paper, conveyor belts, fire curtains, foams, graphic-signs, industrial doors, tarpaulins-truck covers
- Consumer goods: carpets, insect screens, leather

ISSUE: Identificare i giusti peers & i dati di mercato

Case - Industrial automation & Green Mobility (3)

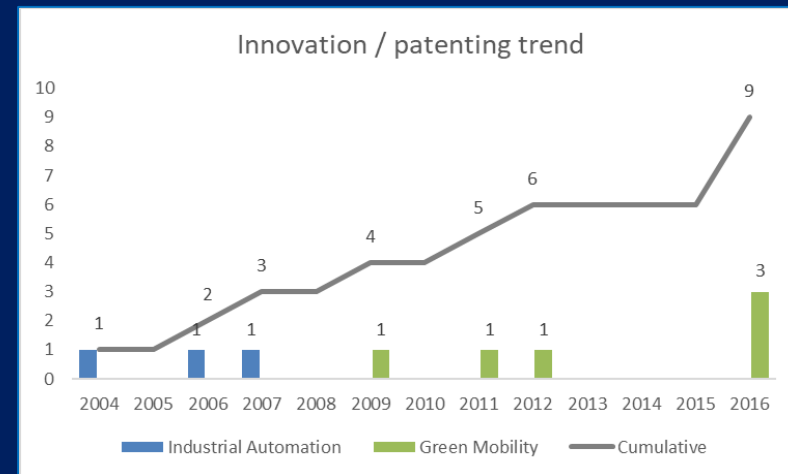
Product Portfolio



- The forecasted growth is strongly driven by Smart Mobility BU:
- The royalties from products supply to JVs including technology licensing (IP business model) will reach 12,5% of the revenues in 2020

Portfolio Strength

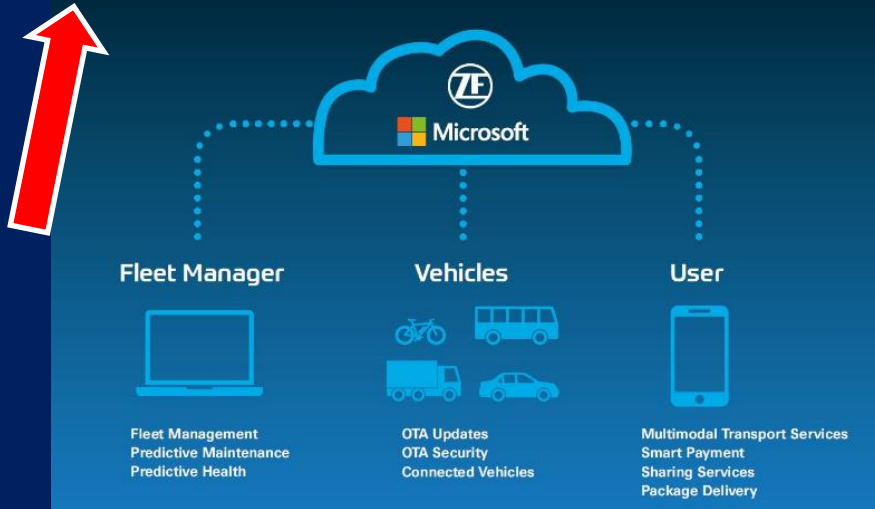
Portfolio structure	Size (N° of inventions)	▪ 9
	Size (N° of patents)	▪ 51
	% granted (families with at least 1 granted patent)	▪ 100%
Technology	Specialization (% of inventions with the first 3 technological areas IPC 4 digit)	▪ 44,4%
	Concentration (% of inventions with the first technological areas IPC 8 digit)	▪ 11,1%
	Relevance (3rd parties' forward citations on the first IPC 8 digit)	▪ 3
Innovation activity	New filings last 3 years	▪ 33,3%
	Trend (CAGR of portfolio in last 3 years)	▪ 14%
	Average time to expiration (years)	▪ 12,8



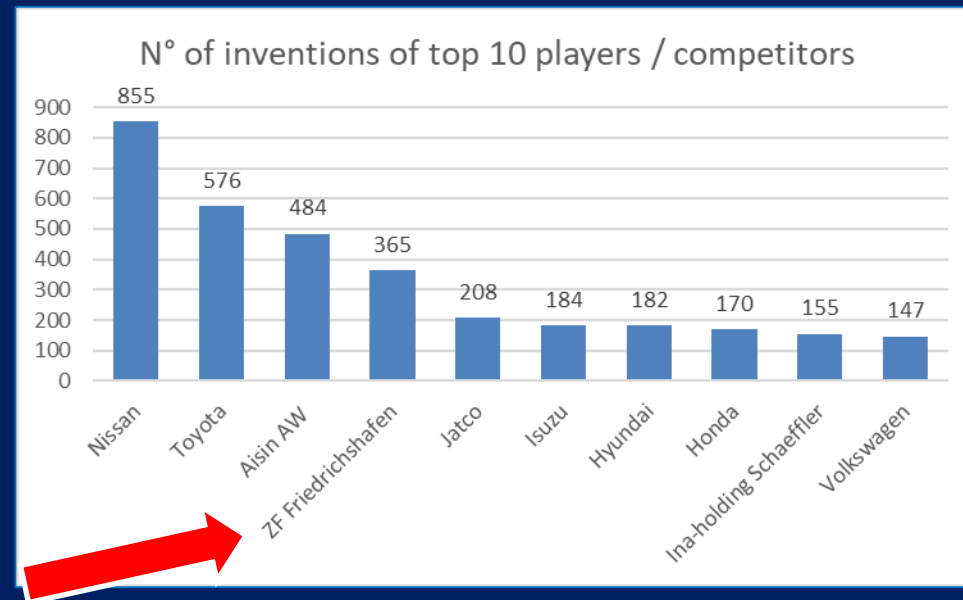
ISSUE: Qualità degli asset tecnologici

Case - Industrial automation & Green Mobility (4)

ZF's cloud based IoT platform enables smart mobility services



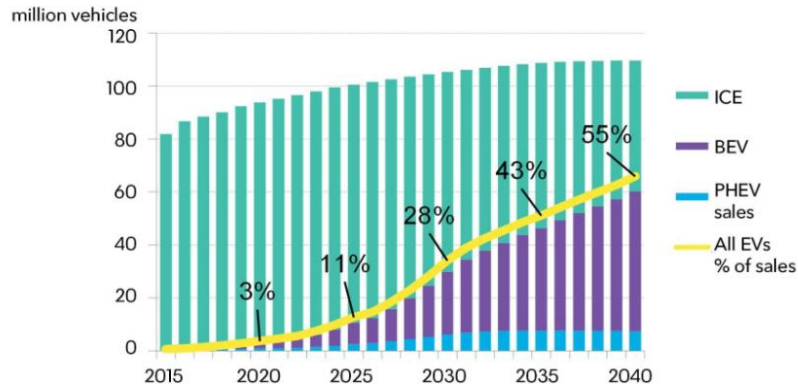
Comparable Technology Innovation



ISSUE: Intensità di innovazione tecnologica dei competitors

Case - Industrial automation & Green Mobility (5)

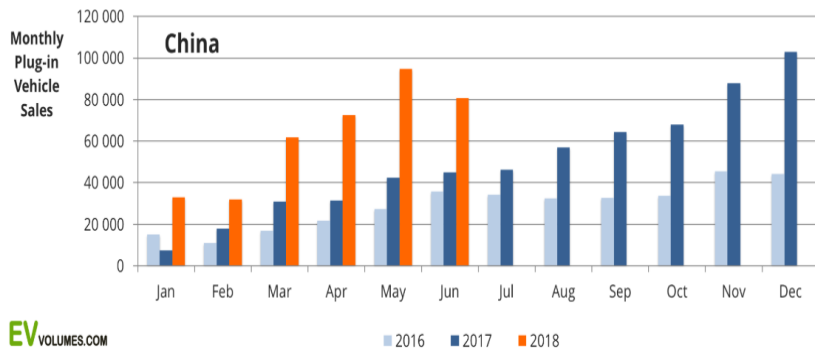
Annual global light duty vehicle sales



Potential Market/Applications

SMRE has the technology platform to target new applications/market segment such as:

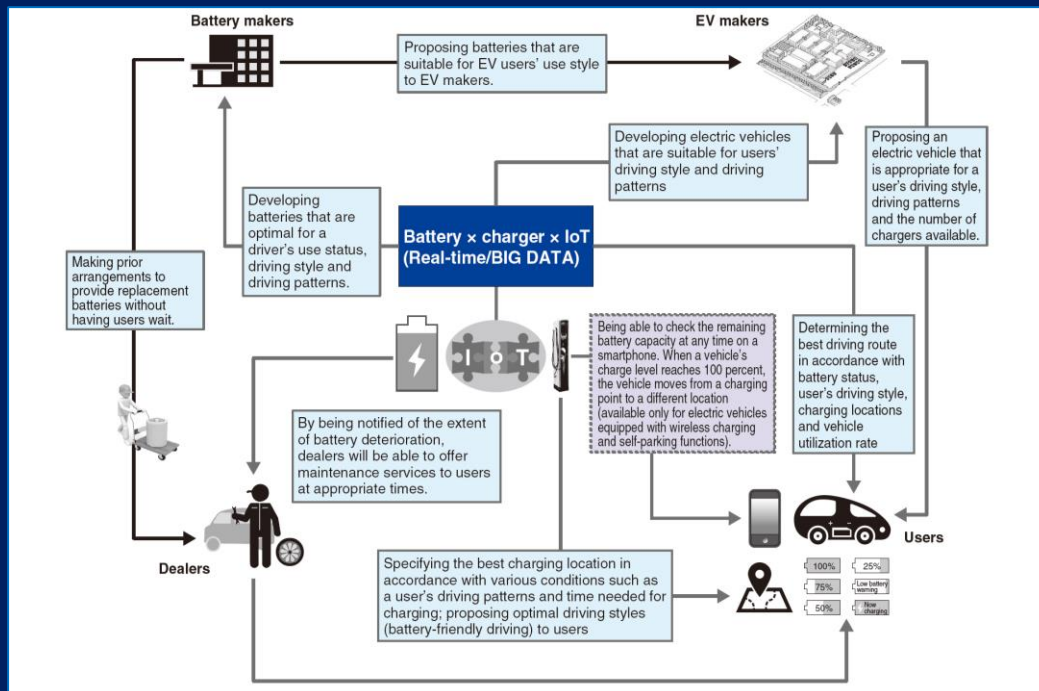
- Automotive retrofitting, especially for commercial vehicles
- Electrification of non-road mobile machinery (NRMM):
 - Construction or earth-moving machines: all kinds of loaders, dumpers, excavators, land rollers, bulldozers, etc.
 - Transportation of goods or material handling equipment: forklifts, Automated Guided Vehicles (AGVs), mobile cranes, Rubber Tired Gantry (RTG) cranes, straddle carriers, etc.
 - Municipal or property maintenance machines: different types of gardening and cleaning machines often targeted also at on-road operations, snow removal machines, etc.
 - Tractors and agricultural machines: agricultural tractors, forest machines (forwarders, harvesters, etc.), combine harvesters, field choppers, self-propelled manure spreaders, etc.



ISSUE: Valutare il potenziale di crescita

IOT evolution in electric mobility

- IoT implementation for charging stations requires the integration of the whole ecosystem:



ISSUE: Time To Market per cogliere i trend

Case - Industrial automation & Green Mobility (7)

In-process R&D Pipeline

Green Mobility	Board for remote monitoring of the vehicle	Different mobility segments	2018 Ongoing
	New Battery Management System (BMS) for improved efficiency		
	Vehicle diagnosis tool		
	DC/DC converters (different powers) for full electric vehicles	Full electric vehicles	
	Vehicle control unit	Market entry in High Voltage segment – bigger commercial vehicles and fleets	
	High Voltage electrification kit – with fast charging		
	Electrification kits for specific vehicles, in accordance with country-specific requirements (China)	<ul style="list-style-type: none"> Light commercial vehicles Market entry in passenger cars segment 	
	Electrification kit	Motorbikes	
	Electrification kit	E-kart	
	Battery improvement		
	Multiple batteries cooling / charging system		
	Firmware for vehicle management		
Fast battery swap	Charging stations		
Display (HMI)	<ul style="list-style-type: none"> commercial vehicles E-kart 		

R&D Funding

- Internal
- Public funding
- Equity

Collaborative Model

- **Tawaki:** JV with Faist, SMART MOBILITY BU, batteries and accumulators
- **PK Elettronica:** (through a controlled JV with Faist), SMART MOBILITY BU, electronic boards, supplier of I.E.T.
- **Ric-Tech:** JV with BRP Rotax, SMART MOBILITY BU, e-kart for racing
- **Zemat Technology Group** for laser cutting technology

ISSUE: Time-to-market impact on revenues

Case – Green Chemistry – Bioplastics (1)

Bio-on S.p.A., Intellectual Property Company (IPC), operates in the bioplastic sector conducting applied research and development of modern **bio-fermentation technologies** in the field of **eco-sustainable** and completely naturally biodegradable materials

Anno al 31/12 (k €)	2017A	2018E	2019E	2020E	2021E	2022E
Valore della Produzione	12.088	26.340	41.310	73.180	94.250	100.700
Valore Aggiunto	8.384	19.495	31.700	60.585	79.762	84.645
EBITDA	7.070	16.221	25.950	53.885	72.642	76.800
EBIT	6.230	14.372	24.101	49.669	68.392	72.650
Utile netto	4.911	10.408	17.576	36.989	51.031	54.262
Cash-flow	5.751	12.257	19.425	41.205	55.281	58.412
Pfn	24.233	6.762	17.934	32.857	78.417	129.934
Roe	10,19	17,77	23,08	32,69	31,08	24,84

Stime: Banca Finnat

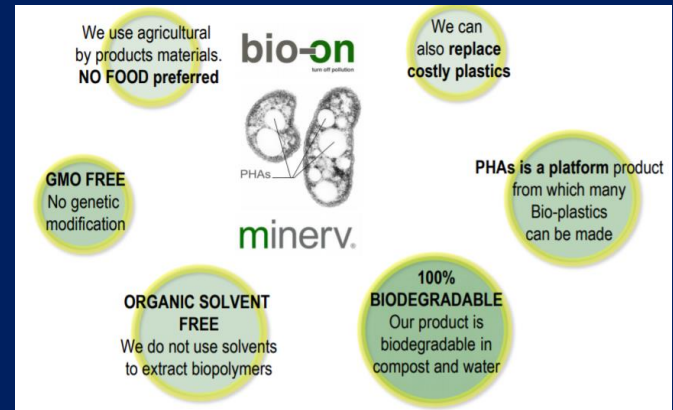
Quotazione AIM

- 24 ottobre 2014:
 - prezzo di collocamento 5 €
 - raccolta da IPO: 6,9 M€
- 16 novembre 2018:
 - Prezzo 68 €
 - Capitalizzazione: 1.283 M€



Case – Green Chemistry – Bioplastics (2)

Value Proposition



IP Business Model



2/3 of the revenues

Special Production



1/3 of the revenues

ISSUE: Modello di business complesso e articolato

Case – Green Chemistry – Bioplastics (3)

- Outlook 2018-2022 (stime)
- CAGR 2017-2022:
 - Valore della produzione: +52,8%
 - EBITDA: +61,1%
- Produzione:
 - Cosmesi da seconda metà 2018
 - Teranostica e Bioremediation dal 2020
- Licensing:
 - 40 M€ di pura cessione diritti nel 2022
 - 34 nuove licenze entro il 2022

Outlook 2017-2021

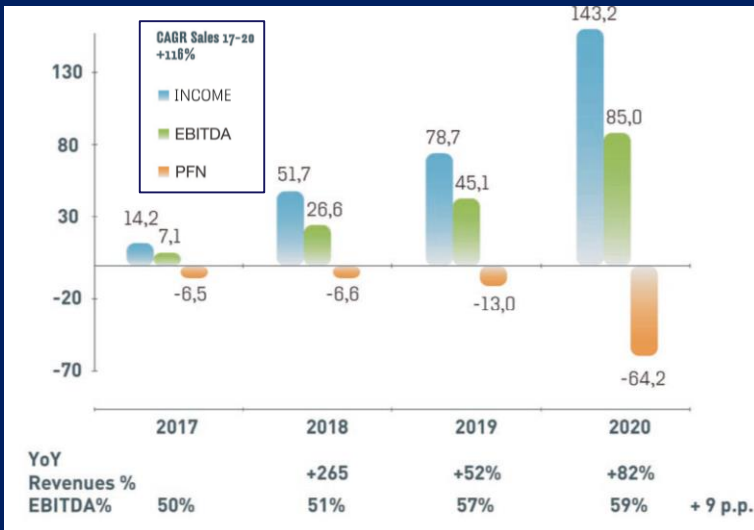
EUR (K)	FY2016A	FY2017E	FY2018E	FY2019E	FY2020E	FY2021E	CAGR 16/21
Valore della produzione	5.025	14.160	42.385	68.070	111.105	135.110	93,16
Totale Ricavi Licensing	4.444	14.160	33.110	57.470	79.020	85.500	80,65
Licensing/Cessione diritti	2.350	10.500	20.000	35.000	45.000	48.000	
PDP	317	1.500	2.000	3.500	4.500	5.000	
Studi & ricerche per clienti	620	-	-	-	-	-	
Avanzamento contratti di ricerca	440	-	-	-	-	-	
Training	-	240	620	860	1.440	1.650	
Supervisione	-	750	2.250	3.000	5.250	5.850	
Apparecchi critici	-	-	4.800	8.400	10.800	11.750	
Feasibility studies	717	750	1.000	1.250	1.250	1.250	
Progettazione Impianti	-	-	1.000	1.000	1.000	1.000	
Trading/offtake	-	-	-	3.000	4.000	5.000	
Improvement tecnologici	-	-	1.000	1.000	2.000	2.000	
O&M	-	-	-	-	3.300	3.500	
Recurring	-	420	440	460	480	500	
Ricavi Produzione	-	-	9.275	10.600	32.085	49.610	74,88

Banca Finnat, 29 settembre 2017

Outlook 2018-2022

EUR (K)	2017A	2018E	2019E	2020E	2021E	2022E	CAGR 17/22
Valore della produzione	12.088	26.340	41.310	73.180	94.250	100.700	52,8
Totale Ricavi Licensing	9.660	24.890	25.410	47.230	65.250	69.700	48,5
Licensing/Cessione diritti	9.100	14.000	10.000	25.000	37.000	40.000	
PDP	-	2.000	2.500	3.000	3.500	4.000	
Training	-	150	200	450	750	800	
Supervisione	-	750	800	1.500	4.500	4.800	
Apparecchi critici	-	4.800	8.400	10.800	11.750	11.800	
Feasibility studies	435	750	1.000	1.250	1.250	1.250	
Progettazione Impianti	-	1.000	1.000	1.000	1.000	1.000	
Trading/offtake	-	-	50	1.000	1.500	1.500	
Improvement tecnologici	-	1.000	1.000	2.000	2.000	2.000	
O&M	-	-	-	750	1.500	2.000	
Recurring	-	440	460	480	500	550	
Ricavi Produzione	-	550	15.000	25.000	28.000	30.000	171,76

Banca Finnat, 4 maggio 2018



ISSUE: Revenues shift

Case – Green Chemistry – Bioplastics (4)

Technology Substitution

The sector is technologically in turmoil, with new technologies being developed. In addition, **the cost of bioplastics is still high and there are several alternatives** more or less sustainable in the market than the classic plastic

	Petrochemical	Partly bio-based	Bio-based
Non-biodegradable	PE, PP, PET, PS, PVC	Bio-PET, PTT	Bio-PE
Biodegradable	PBAT, PBS(A), PCL	Starch blends	PLA, PHA, Cellophane

Fonte: Wageningen Food & Biobased Research 2017

Key Inventors

Most patents belong to 3 inventors out of 11

Freedom-To-Operate

The PHA bioplastics and the production process are based on studies and patents of the University of Hawaii. **Patents valid only in certain countries** (United States, China, Japan,...) and not more extensible: outside these countries they are freely exploitable.

Bio on has an exclusive, indefinite license for the United States alone, while in Asian countries extending this license has been granted to a third-party company that is developing its own technology

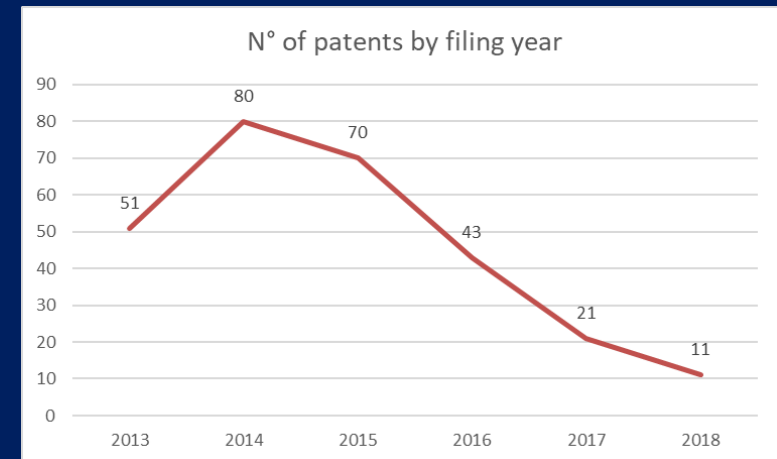
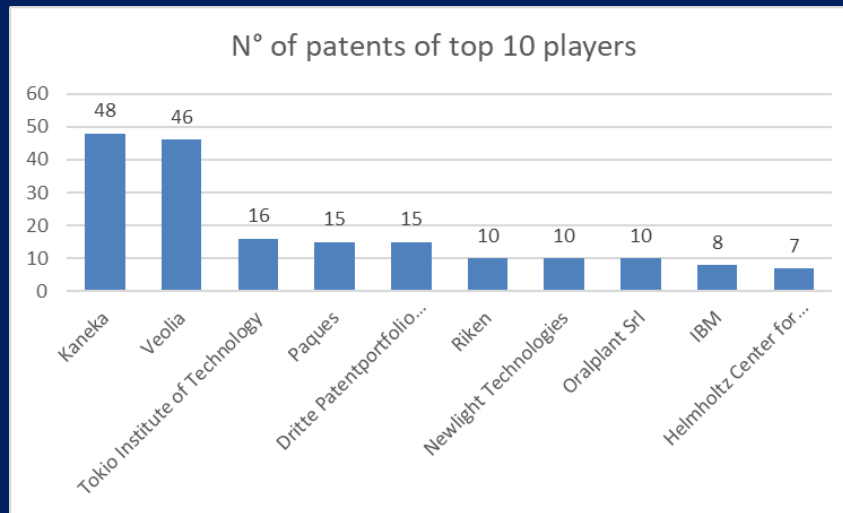
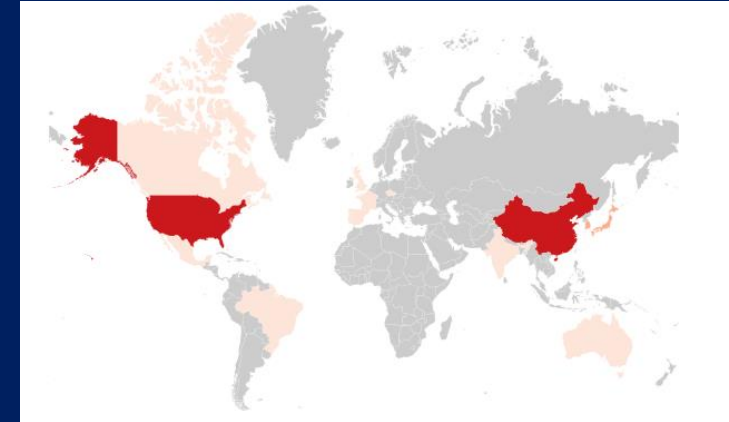
Raw materials supplier COPROB has obtained 50% of IP rights as a contribution to R&D expenses

ISSUE: IP risks and market clearance

Case – Green Chemistry – Bioplastics (5)

Patent landscape

- Technology: PHA (polyhydroxyalkanoate)
- 117 inventions in last 5 years
- Main technology class (International Patent Classification): Preparation of oxygen-containing organic carboxylic acid esters
- Potential hidden competitors among patent holders
- Inventive peak in 2014
- China is the most represented country, Europe ranking third after US.



ISSUE: identifying competitors and partners

Case - Wealth Management platform company (1)

The Wealth Management Platform market was estimated at 1,72 Billion USD in 2017 and it's projected to reach 3,20 Billion USD by 2022, with an annual growth rate (CAGR) of 13,4%

Competitors and Peers

Competitors

FRONT OFFICE PLATFORM VENDORS	FRONT-TO-BACK OFFICE VENDORS	CORE BANKING VENDORS WITH WEALTH MANAGEMENT FOCUS
Atos	Advent Software	Avaloq
Distribution Technology	Bravura	ERI Bancaire
Finantix	BSB	Infosys
New Access	Comarch	Oracle
OpenFinance	FNZ	Sopra Group
Prometeia	Focus Solutions	SunGard
TechRules	GBST	Temenos (T24)
Temenos (WealthManager)	Objectway Financial Software	
	Polaris FT	
	PROFILE Software	
	SEI	
	Temenos (Triple 'A Plus + T24)	
	Third Financial (ThirdFin)	

Highlights Peers

M€	Target Company	Temenos	Avaloq
Revenues	56	647	495
EBITDA	11	231	90
EBITDA %	18,8%	35,8%	18,2%
Employee	596	4.945	2.500
Rev/employee	0,09	0,13	0,2
Enterprise Value (EV)		8.518	880
Multiple EV / Revenues		13,2	1,8
Multiple EV / EBITDA		36,8	9,8

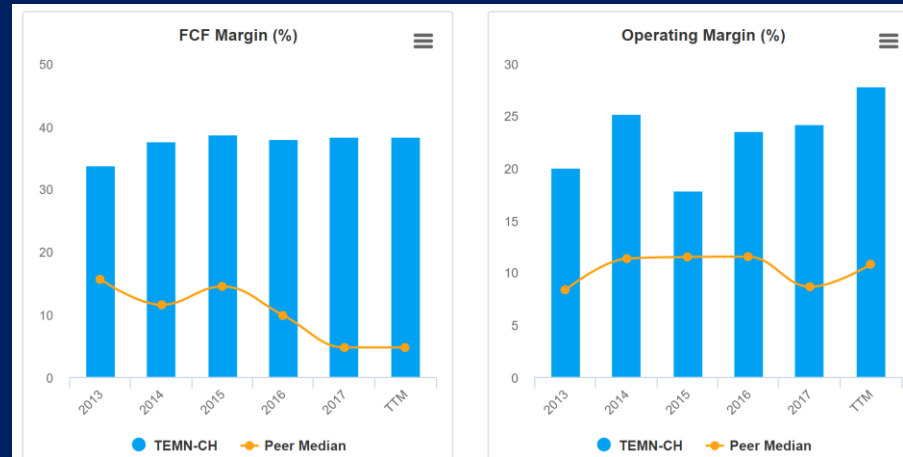
ISSUES:

- i risultati della target company riflettono pienamente il potenziale della piattaforma tecnologica?
- quali strategie di finanziamento per gli investimenti R&D?

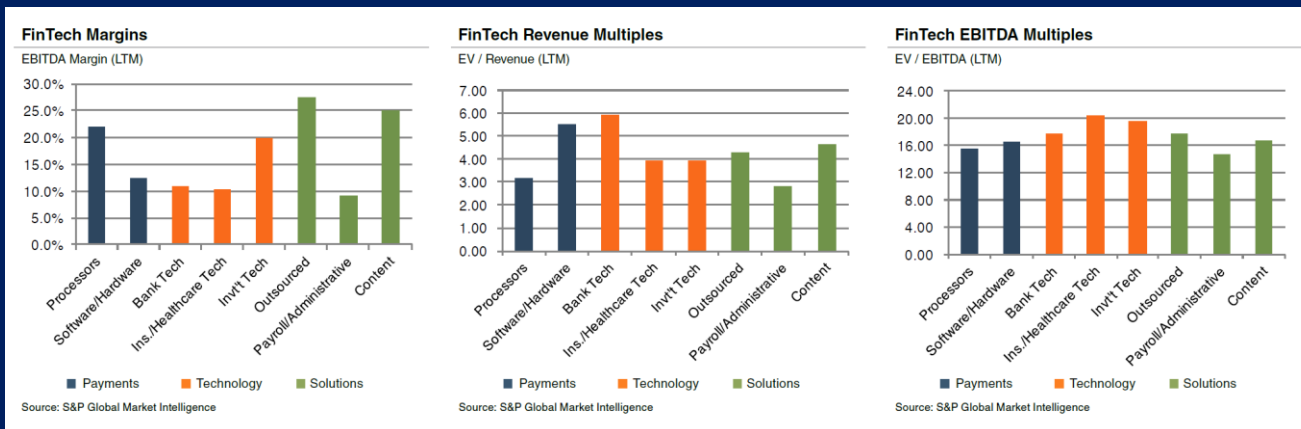
Case - Wealth Management platform company (2)

Peers

- Temenos AG headquartered in Geneva, is a market leading software provider for banks and other financial institutions
- R&D at more than twice the level of its competitors plus deep domain knowledge means software that never becomes legacy
- Temenos consistently **spends 20% of its sales on R&D**. To put this in perspective, this is more than twice the level of its closest competitors.



	Temenos
Market Cap	8.948 M CHF
Enterprise Value	9.275 M CHF
TTM Revenues	709 M USD



ISSUE: Impatto dell'innovazione sulla performance

Case – Composite Materials

Technology Quality

Short description	The material is a ceramic matrix composite (CMC) material consisting of a ceramic structure with a specific resin containing nano-particles. The size of the nano-particles and the type which is used for the resin determine the structural and temperature resistance characteristics of the final material
Technology performance comparable	<ul style="list-style-type: none"> ▪ Titanium ▪ Inconel ▪ Carbon/Carbon composites
Performance achieved	<ul style="list-style-type: none"> ▪ Fire proof up to 1200°C ▪ Lightweight ▪ Easier to shape with respect to other materials:
Manufacturing process performance/cost	<ul style="list-style-type: none"> ▪ Less cost (40%) ▪ Shorter production time (3 days vs 7 days)
Stage of development	<ul style="list-style-type: none"> ▪ Ready for production ▪ Process development scheduled in next 6 months

Technology Strength	Confidence (5 – highest)
Technology Competitive position is strong in Ceramics Matrix Composites (CMC) for High Temperature Shielding and Fireproof	4
Technology Competitive position is favorable in Electro Magnetic Waves Absorbing and Shielding, Sound-absorbing	3
Application know-how gained in extreme performance requirements will be fundamental for civil applications	4
Material performance covers the high-end requirements typical of A&D industry, however material structure has not been released for trade secret reasons. This doesn't allow a complete in-depth comparison with competitors and players	3
Material structures are defined and tested, almost ready for standardization and possibly protected with a Technology Brand	3
Material structure and process design are not visible to client, company delivers the material or the finished product, this makes reverse engineering very difficult but not impossible if a third party has a sophisticated laboratory based 3D x-ray microscopy which offers a complementary and versatile high resolution imaging tool for non-destructive imaging and characterization of a host of novel nanomaterials	2

ISSUE: valutare il vantaggio competitivo della tecnologia per investimento Private Equity

SME Tech – Piattaforma di Technology Equity Research

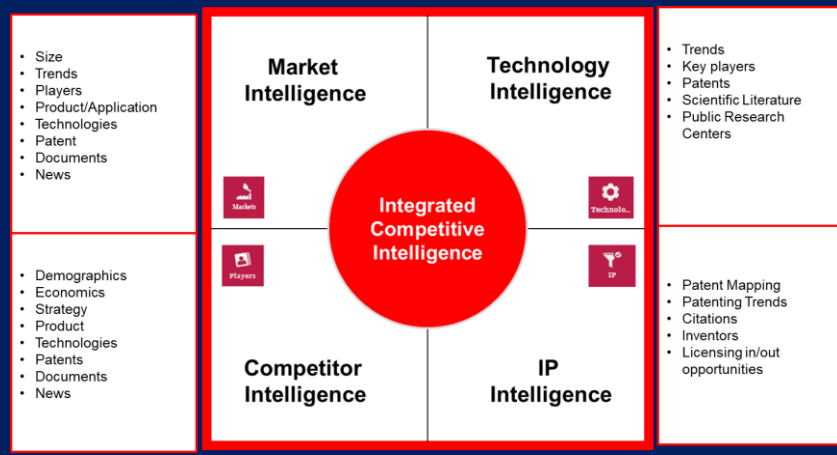
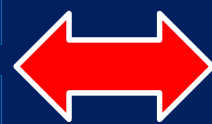
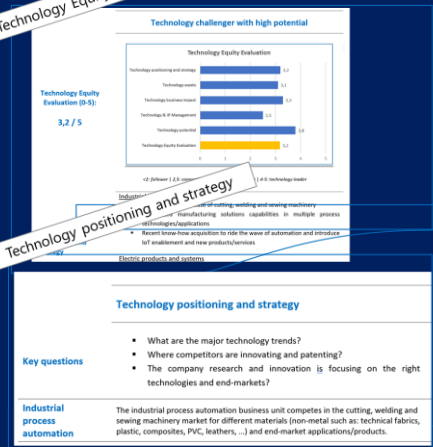
SME Tech è una piattaforma di servizi innovativi di Technology Equity Research & Intelligence per le PMI quotate e potenzialmente quotabili sul listino AIM di Borsa Italiana

Il *Technology Equity Report*[®] è un documento che evidenzia gli elementi del valore degli asset in termini di forza, potenziale e mitigazione dei rischi e del loro impatto sulle strategie di sviluppo e sui risultati economico-finanziari.

ICM mantiene aggiornate le basi informative e le analisi del Technology Equity Report attraverso il Technology risks/opportunities monitoring basato sulla piattaforma cloud computing proprietaria CMTI

Technology Equity highlights and evaluation

Technology positioning and strategy





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