

e-novia

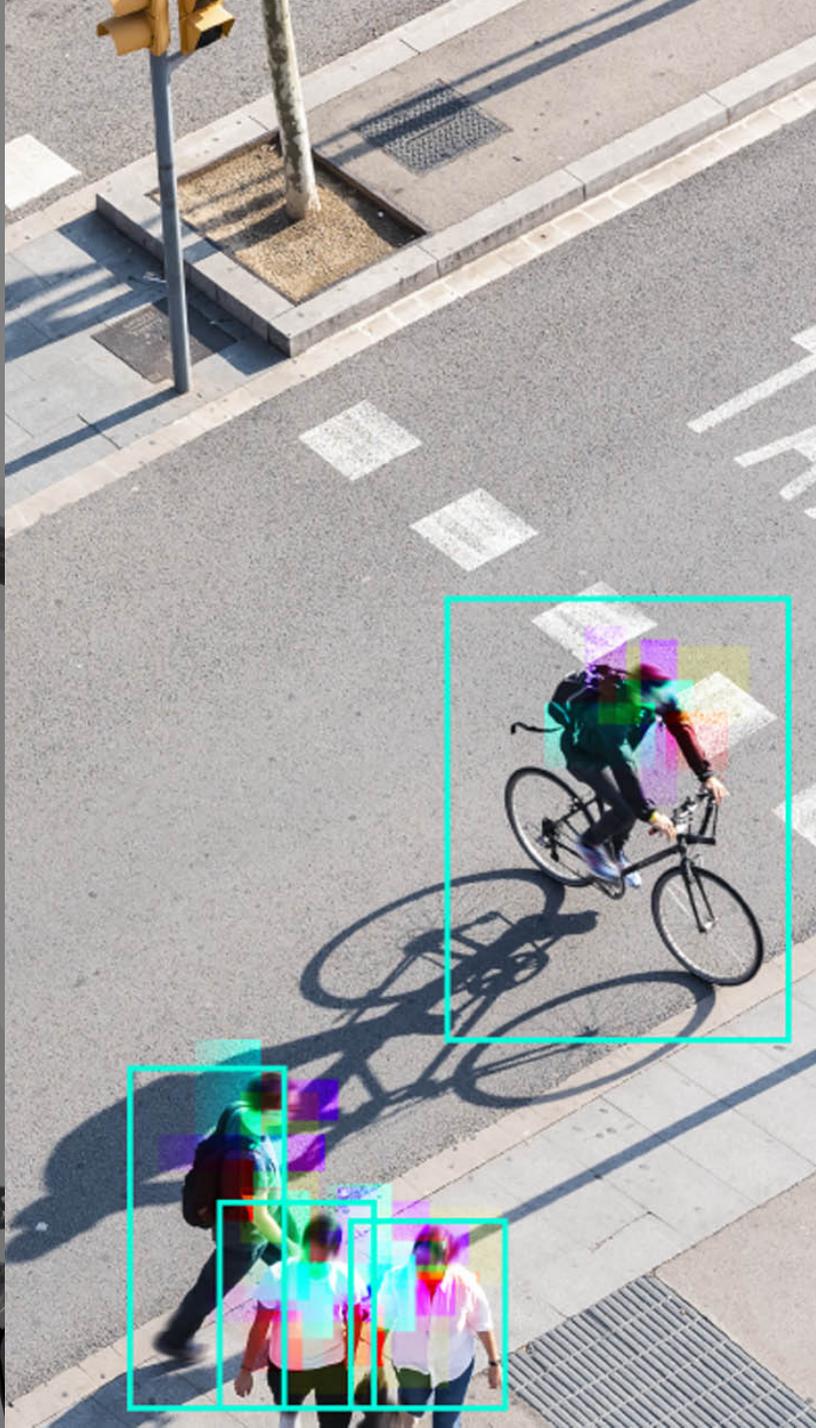
Corporate Presentation





e-novia

Technologies for Sustainable Mobility



The New Context



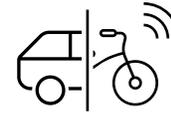
Urban areas are getting more crowded and connected

60% of the world population will live in major cities
By 2030

...and need to be smarter to address sustainable goals

41% of SDGs lack data to assess progress made in achieving them

VEHICLES



Transportation is evolving towards electric-powered connected vehicles...

By 2030 **1 in 4** Cars on the road is an EV (75% of new car sales are EV)
People will use cycling as their main means of transport in urban areas

...and will require faster computation with less energy

Just for autonomous driving...



10x Computational power growth at each next autonomy level
2x per year Computational efficiency growth to make autonomous driving sustainable

HUMANS



Humans are multiplying their connections with the environment...

2x Global IoT connected devices by 2030 (29.4 billion units)

...and need to interact with new devices and interfaces

Applications

41% Factory operations
30% Human productivity and Health

e-Novia Group at a Glance

Offering and Markets

Solutions for
Vehicles, Environment and Energy



Vehicle



Human & Data



Energy

DNA

Innovation in deep-tech
as beating heart

Deep tech knowledge excellence

180+
people

- Automation
- Software & AI
- Hardware
- Embedded
- Mechanical

90% Master degree
13% Post-master degree
86% under 40 y/o

Innovation heritage

60+ Families of
Patents

Unique ecosystem
relations

Phase

Market growth started
after 7 years of investments

50.000+ applications on
bikes, vehicles, humans



brembo

SHIMANO

IKEA

DUCAPI

enel x

a2a
LIFE COMPANY

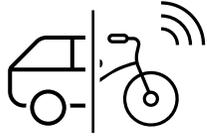
BMC

IVECO

8.9
million €

2022 Sales
+44% vs 2021
+106% vs 2020

Offering and Markets



Vehicle

Solutions

- Vehicle Robotization and digitalization
- On-board computation efficiency
- Safety, performance and comfort

Products

Sensors and actuators for vehicles



Clients

Automotive OEMs, Light Mobility OEMs



Human & Data

- Analytic services on urban mobility
- Powering Smart City applications
- Environment perception and Human-interaction

Data intelligence platforms and interaction devices



Municipalities, Retail, Final Users



Energy

- Renewable energy storage
- Local grid management
- Energy flows management

Hydrogen-based systems for energy storage



Households

Pipeline
Funded July 2023

Operating on the Market as Industrial Group

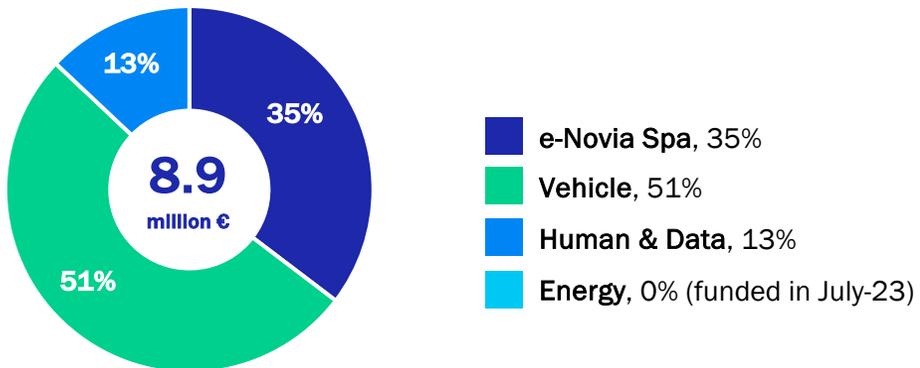
e-Novia S.p.A

- Strategic and financial planning, Group coordination
- Development and management of Human Capital and Culture
- Exploration of new innovation domains (recently Energy)
- Engineering and business services to Product Companies
- Engineering services to external corporates

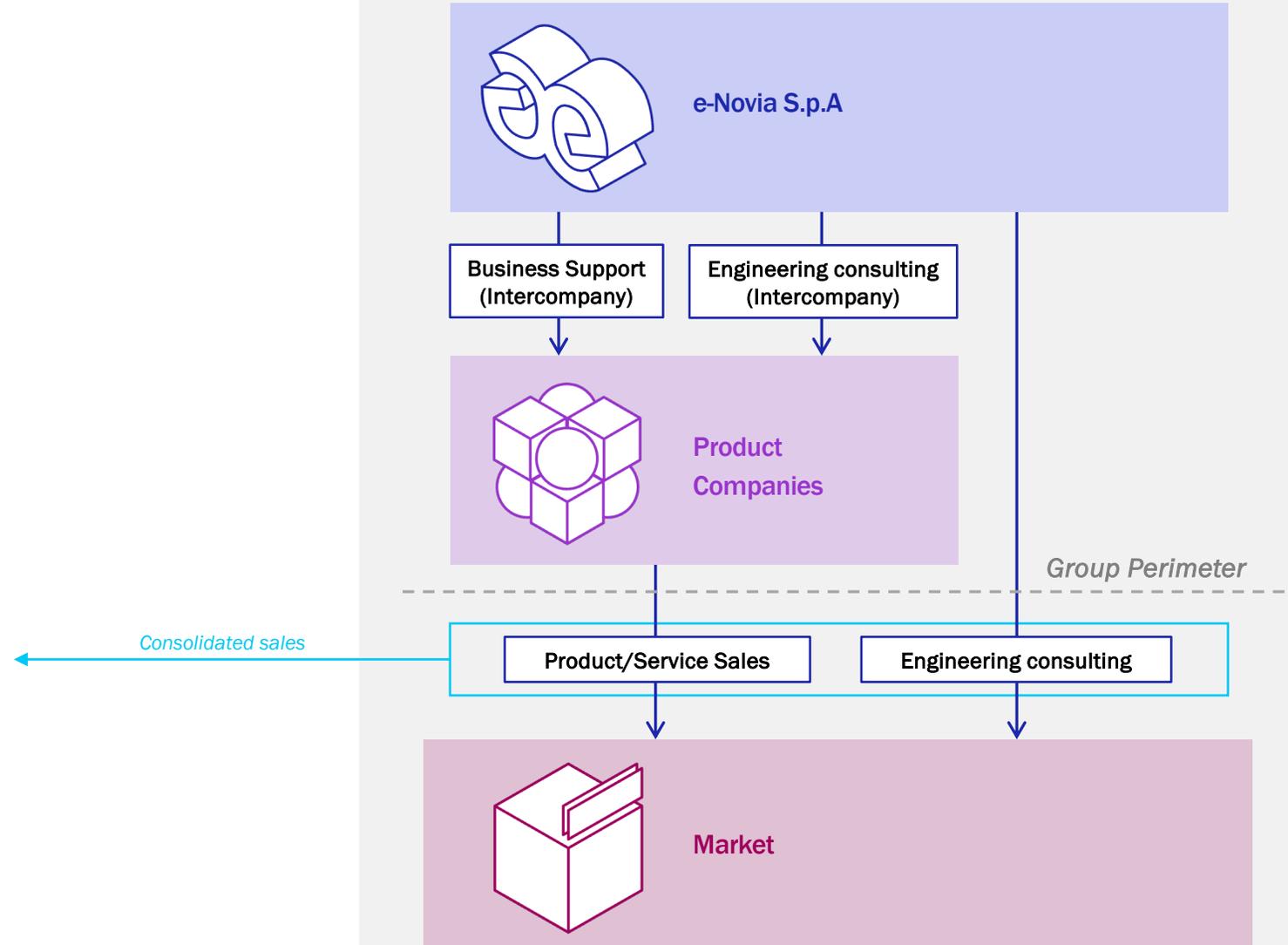
Product Companies (under e-Novia control)

- Sales, Marketing, After-sales, Logistics
- Purchasing and Supply Management
- Product innovation
- Manufacturing and Assembly Operations (outsourced)

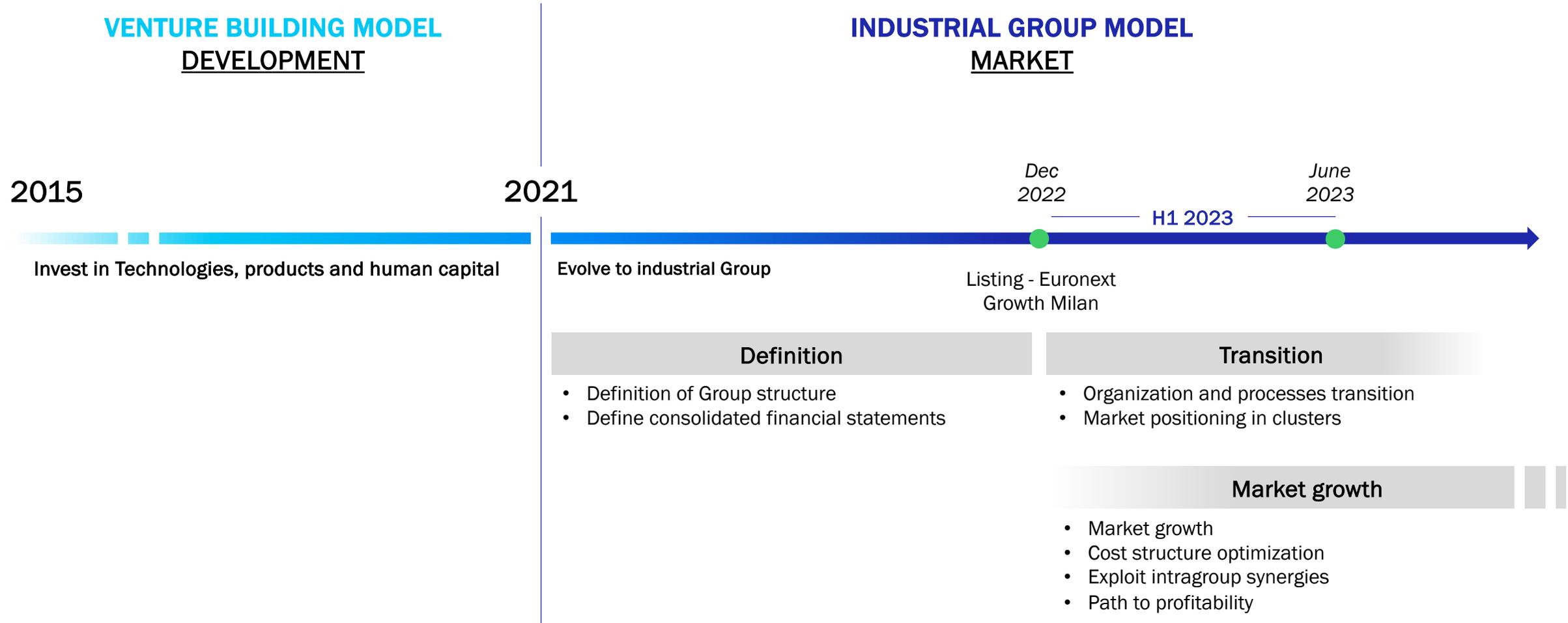
Consolidated Sales 2022 Breakdown



Group Value Chain and Revenue Model



Evolution to Industrial Group has Just Started



Economics mirrors the Transition to Industrial Group

FY 2022 Kicked-off Transition to Industrial Group, First year of Consolidation

Value of Production

13.9
million €

Product &
Service sales
8.9

↗ +44% vs 2021
+106% vs 2020

R&D, Change in
WIP/Inventory, Other
5.0

↘ -42% vs 2021

Cost Structure

24.3
million €

- 51% Human Capital
- 27% Other overheads
- 22% COGS

EBITDA

-10.4
million €

Net Result

-9.8
million €

H1 2023 Deploying Transition to Industrial Group in organizations and operations

Value of Production

6.1 +7% vs 1H 2022
million €

Orders backlog
12+ 37% sales
million € in 2023

Product &
Service sales
2.8

↗ +26% vs H1 2022

Change in
WIP/Inventory
1.6

↘ -24% vs H1 2022

R&D,
Other
1.7

Cost Structure

10.6
million €

- 58% Human Capital
- 29% Other overheads
- 12% COGS

EBITDA

-4.5
million €
+6% vs H1 2022

Net Result

-5.2
million €
+7% vs H1 2022

Increase of sales & orders volume

- Product/service sales doubled in 2 years
- Vehicle cluster leads the way, despite temporary slowdown of bike market
- **12+M€ orders** 30% converted to sales in 2023
- R&D activities modulation coherent with market needs

Evolving cost structure: product margin improves, Personnel stable, overall optimization ongoing

- COGS grows, with improved margin (turned positive in H1 2023)
- Personnel stable, still the main cost in current market phase of the Group
- Optimization ongoing based on group synergies started

Path to profitability started

- EBITDA is still negative, yet on an improvement trajectory
- Financial sustainability guaranteed by external funding (Equity-Debt)

Strategy & Objectives

Market

- Grow product/service sales volume
- Increase order backlog with multi-year contracts

Operations

- Group synergies in organization and processes
- Selected investments and disinvestments
- Group Operative Breakeven

Innovation

- Innovation on existing products
- Develop Sustainable Energy technologies

Investors' Base to Support e-Novia Group Growth Path – List of Main Investors

SHIMANO

Shimano Inc. is world leader in components for bikes and fishing (€ 3,8B sales). Invested in e-Novia in 2020 through Mandatory Convertible Bond aiming to enhance the synergies on mobility industry between Shimano and e-Novia



STMicroelectronics is the European leader in semiconductor industry with € 12,8B Revenues in 2021. ST invested in Mandatory Convertible Bond in 2020 aiming to enhance the synergies with e-Novia on MEMS



Agrati Group (800+ Million Euro Revenues in 2021) is a leader in fastening technologies. Agrati Group invested in e-Novia in 2020 through Mandatory Convertible Bond

FASSI

Fassi S.p.A. is the one of the largest international groups focalized in tower crane production with €400+M Revenues in 2021. Fassi invested in e-Novia in every round since foundation (2015, 2018, 2020 Bond, 2022)

EQUITA SPV: Clubtech Investimenti S.r.l.

Equita is one of the leading financial advisory group in Italy in SMEs segment. Equita participated in e-Novia in 2022 financing round through a Club Deal Vehicle (Clubtech Investimenti S.r.l.)



Brembo S.p.A. is the leading braking system manufacturer for high-end mobility market, with €2,8B Revenues in 2021. Brembo invested in e-Novia in 2015 and in 2018

Trust Natale

Trust Natale, former shareholder of Valagro S.p.A., invested in e-Novia in 2022. Valagro S.p.A. is one of the world pioneers in bio-stimulants industry, leader in its market sector (€ 106M Revenues in 2021). Since 2020 Valagro S.p.A. is part of the Group Syngenta Inc.



Dompè is a leading Italian pharmaceutical company with €550M Revenues in 2021. Dompè invested in e-Novia in 2016 and in 2020 Mandatory Convertible Bond



Fin-novia is an Equity Crowdfunding vehicle composed by 235 private investors of the network of bank Intesa Sanpaolo. The vehicle invested €7,2M in Mandatory Convertible Bond in 2020

Contacts

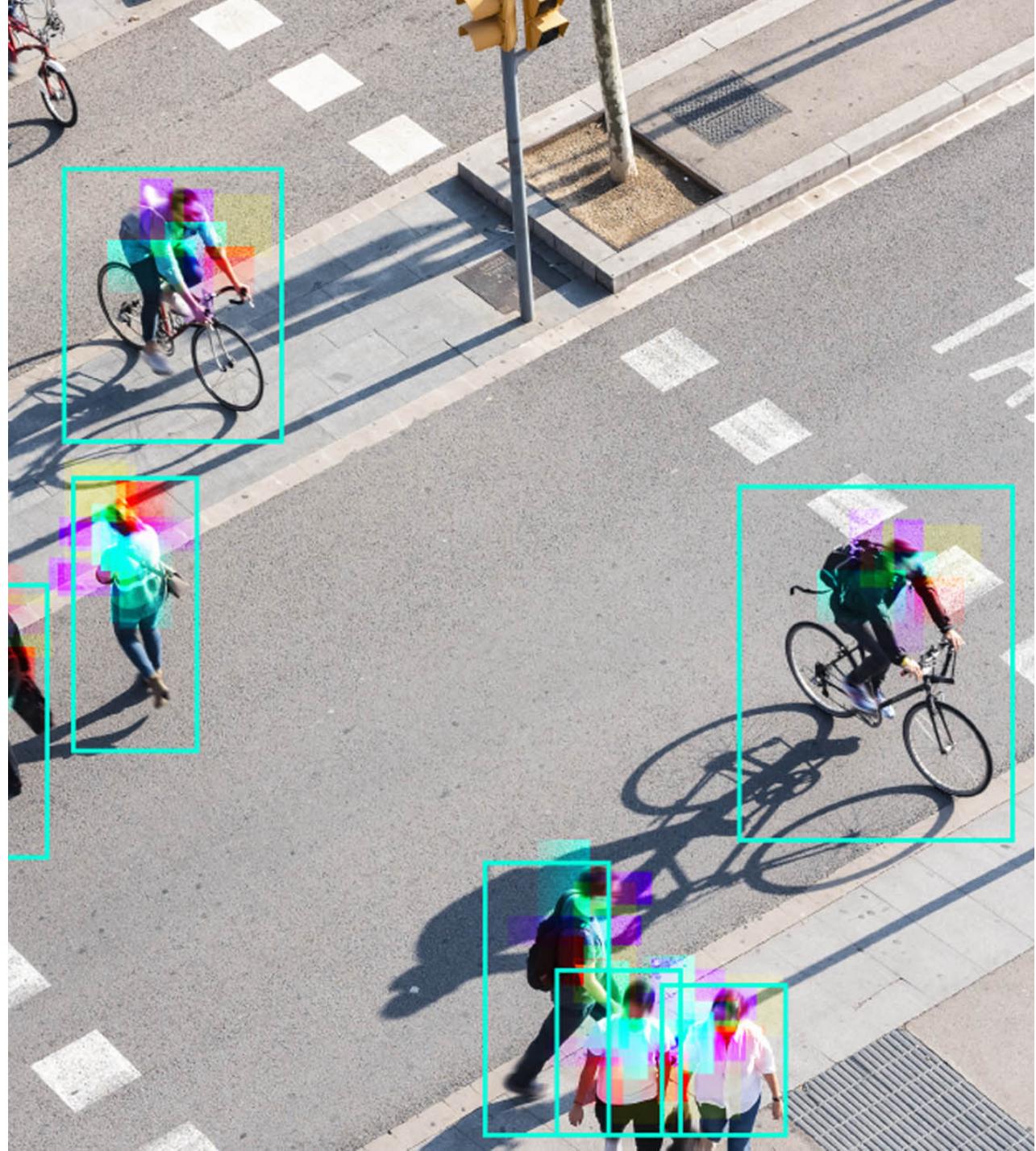


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Co-founder

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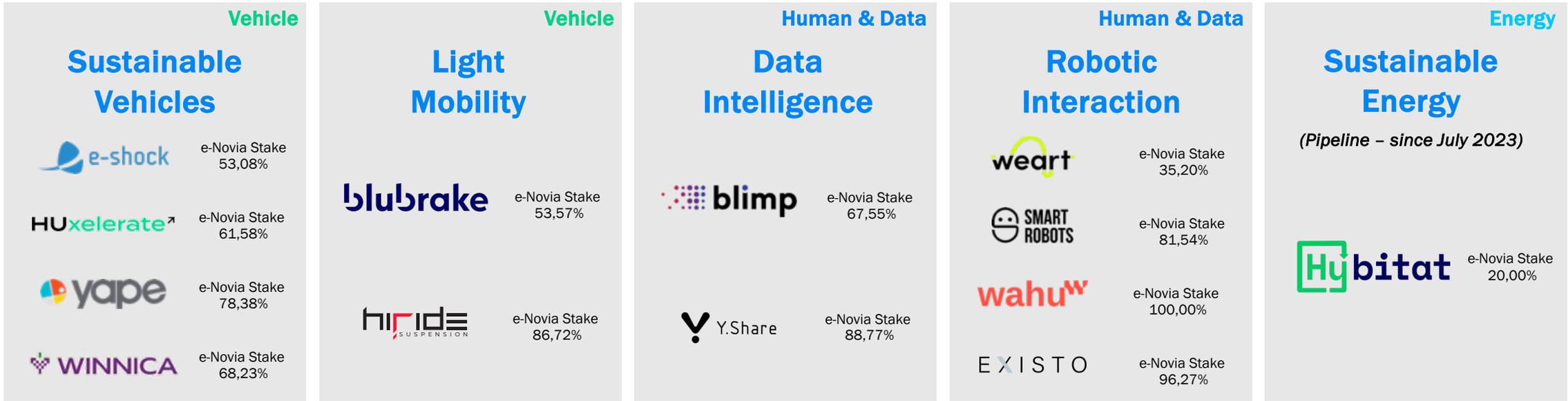
Corporate Presentation

ANNEX

e-Novia Group Structure - Controlled Product Companies



e-Novia S.p.A.



Other Participations

- 9 minority investments in Product Companies
- 2 Investment Vehicles
- 2 Subsidiaries

Sustainable Vehicles



Vehicle

Management and integration of the mechanical and digital platforms that control electric and autonomous vehicles, wherein the vehicle is capable of interacting with its surroundings, either autonomously or through human collaboration, to achieve a particular objective.

Robotization

2- and 4-wheel vehicle robotization systems based on sensors and actuators to improve and substitute mechanical components

Autonomous Driving

Systems for autonomous driving (sensors and navigation software) in an urban environment with vertical application also in an agricultural environment

Computation Efficiency

Systems for in-vehicle computational efficiency that allows better deployment of power consumption and computational power



Clients



Light Mobility

Safety, performance and digitization solutions for light mobility vehicles utilized for transportation purposes, primarily serving urban mobility needs.



Vehicle

Safety

Electronic braking systems via ABS and data monitoring designed for light mobility vehicles

Performance

Semi-active mechanical and electronic suspension integrated in the fork for bicycles



Clients

BMC

SHIMANO

+STROMER-

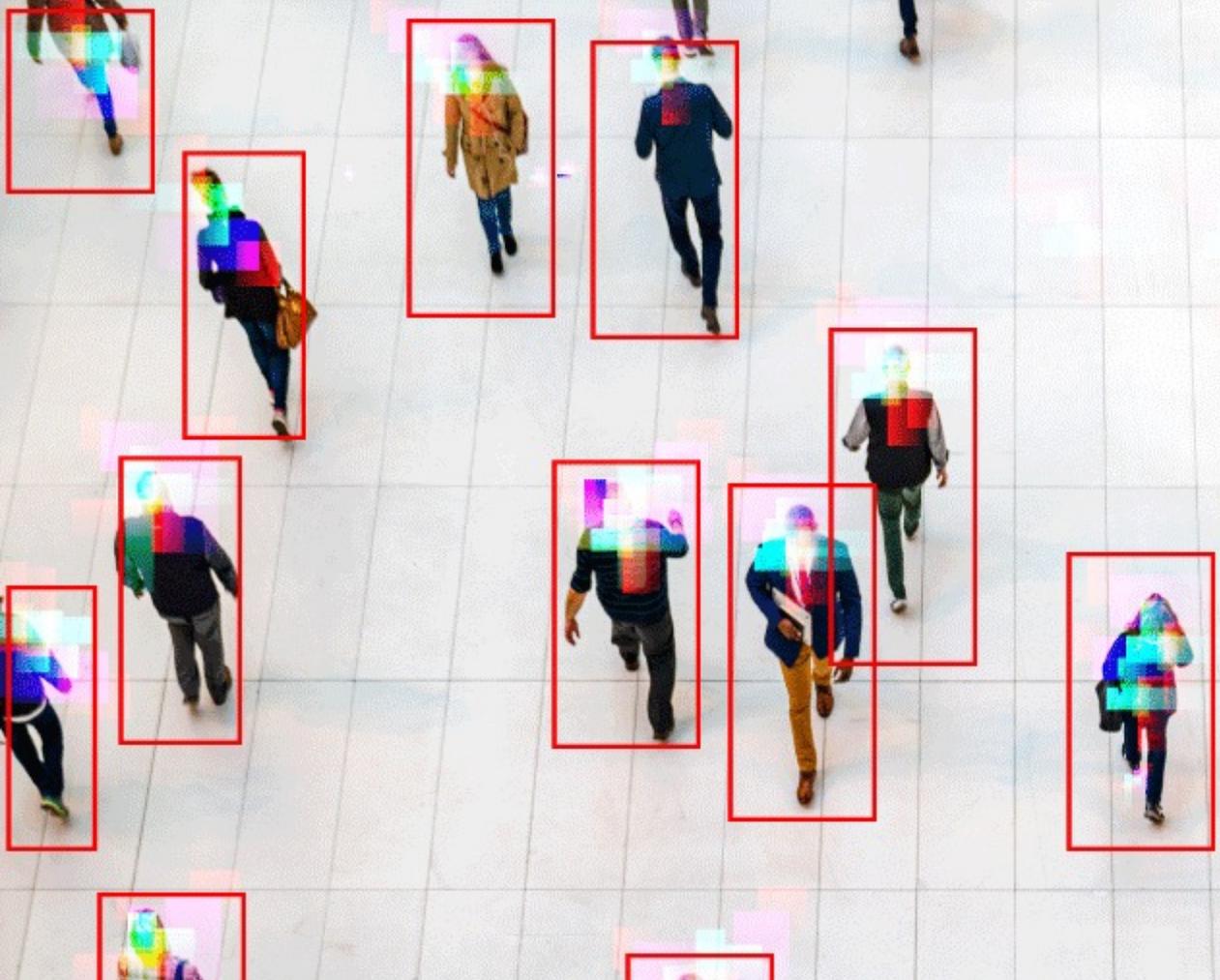
**URBAN
ARROW**

Data Intelligence



Human & Data

Digital platforms for the advanced analysis of mobility data in urban spaces, collected via sensors, databases and external feeds, orchestrated and analyzed to make informed decisions.



Urban data Analytics

Data analytics platforms that provide information on the movement and characteristics of people/vehicles in offline environments, through the interpretation of data collected by visual perception systems

Vehicle Fleet Management

Data analytics platforms for monitoring and managing vehicle fleets (public or private), which exploit data collected through sensors directly installed in the vehicle

Clients





Human & Data

Robotic Interaction

Robotic and digital solutions that facilitate or enable human interaction with the surrounding environment, real or virtual, enabling successful collaboration, communication, and cooperation in the context of seamless integration.

Haptic Feedback

Wearable devices that enable the user's tactile interaction with the virtual environment or accentuate perceptions in the real environment through haptic feedback

Comfort

Tech shoes that increase walking comfort through an adaptive shoe sole

Error Detection

Vision systems that support the manufacturing operator to reduce errors in manual assembly operations

Exoskeletons

Lightweight exoskeletons that enable people with limited motor capabilities to carry out autonomously their daily activities



Clients



Sustainable Energy



Energy Flows Management through AI.

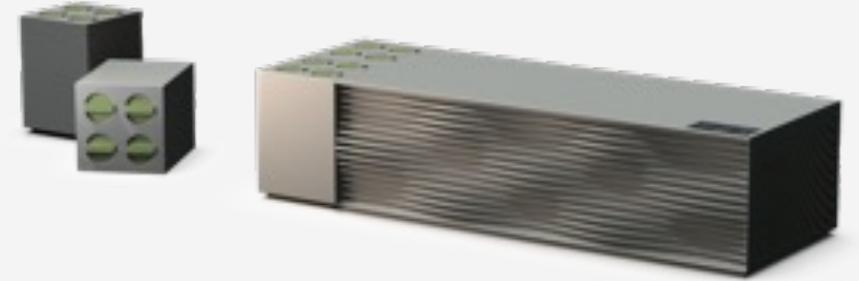
Technology Agnostic and Currently based on Hydrogen.

Application is thought for residential use, applied to single house or house districts.

Pipeline - Prototype in development

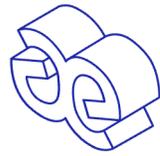
Incorporated on 7th July 2023

Business Partner: SIT Group



Human Capital

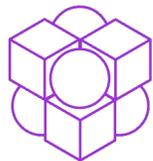
196 Group Human Capital



e-Novia Spa
102 people

Favor competence transfer

- Accelerate learning curve
- Create unique competences
- Increase effectiveness in operations
- Optimize cost structure

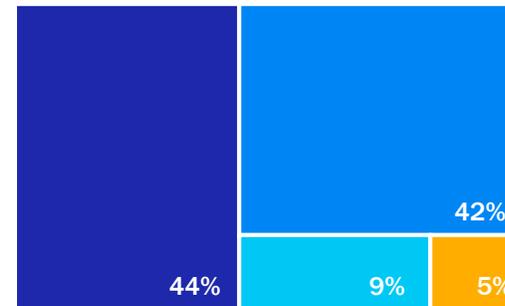


Business clusters
94 people

As of Dec 2022

Group Breakdown (includes e-Novia SpA)

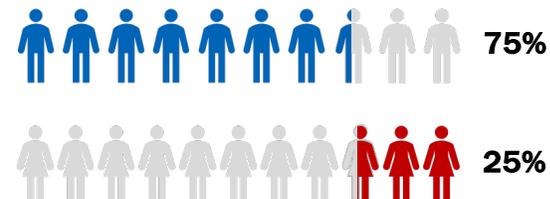
By Age



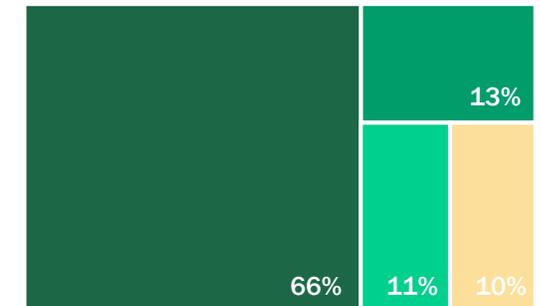
■ Under 30 ■ Within 31-40 ■ Within 41-50 ■ Over 50

86% under 40 y/o

By Gender



By Education



■ University Degree ■ PhD / MBA ■ Graduate ■ Other

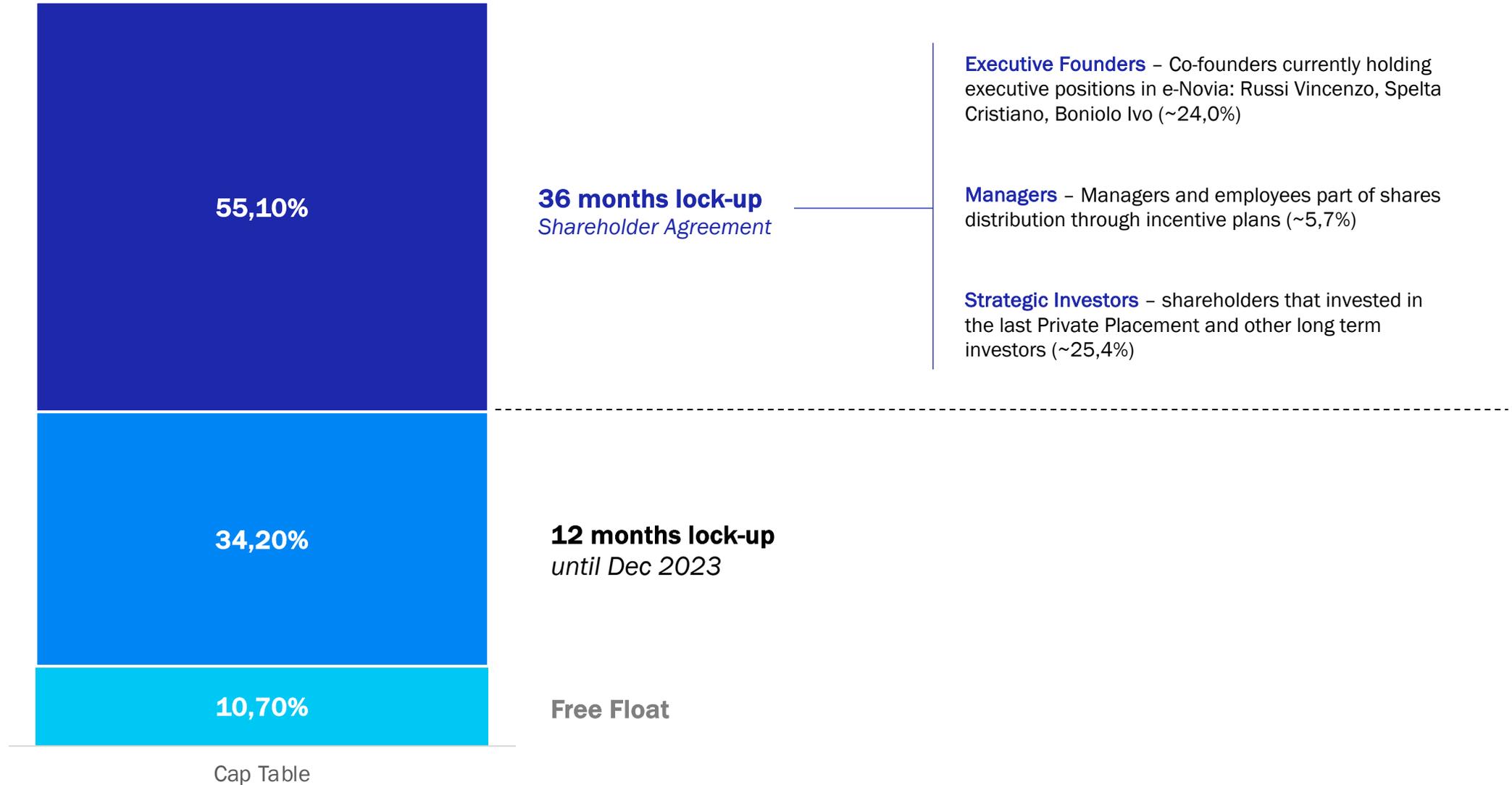
90% University and post-grad

Business clusters employ **94 people**. Among the companies, blubrake and e-Shock have the highest headcount, with 31 and 15 respectively.

In e-Novia S.p.a., **Platform, Studio and Tech Strategy** employ a total **102 people**.

Overall, the structure has more than **85% of employees aged less than 40 years. 90% with a university degree.**

Cap Table Post-listing, Lock-up Structure



e-Novia Co-founders



Vincenzo Russi
Chief Executive Officer
Co-founder

35+ years of experience in innovation, leader in more than **15,000 innovative projects** for worldwide clients

Partner in top tier management and technology consulting firms. Former Executive (General Manager, CEO, COO, CDO) in Global Corporates

Solid experience in multinational tech organizations with global clients. Forerunner in Open Innovation for global corporates

50+ publications in SW eng., enterprise eng. and management

Founders of startups in USA

Academic background in Computer Science & SW Engineering



Ivo Boniolo
Chief Operating Officer
Co-founder

Leader in **500+ innovative projects** in mobility sector. **10+ years of experience** transferring innovation

Founder and CEO of several spin-offs of Politecnico di Milano in the field of automation & control (e.g. Zehus)

Researcher and lecturer at Politecnico di Milano in the field of Automation & Control and Intelligent Vehicles

Author of several international patents in the field of smart mobility, intelligent vehicles and racing motorbikes

Academic background (with PhD) in Automation & Control, with 60+ Publications



Cristiano Spelta
Chief Financial Officer
Co-founder

Leader in **500+ innovative projects** for key worldwide clients in the field of mobility. **15+ years of experience** in transforming innovation

Researcher and professor at University of Bergamo in Automation & Control. **100+ publications** in the field of automation & control

Founder and CEO of several spin-off of Università di Bergamo in automation & control (e.g. e-Shock)

Author of several international patents in automation & control applied to motorbikes and light vehicles

Academic background (with PhD) in Automation & Control

Governance Today

Board of Directors

 = Independent Director



Giuseppe Natale
President



Vincenzo Russi
CEO



Ivo Boniolo



Candice Yang



Giovanni Fassi



Giuseppe Grasso



Ervino Riccobon



Angioletta Scicali



Cristiano Spelta



Giovanna Voltolina



Roberto De Miranda

Board of Auditors



Martino Vincenti
Presidente



Francesco De Luca
Sindaco effettivo



Paola Mignani
Sindaco effettivo



Mara Losi
Sindaco supplente



Marietta Bozza
Sindaco supplente

Remuneration Committee

- Giuseppe Natale (President)
- Giovanna Voltolina
- Angioletta Scicali

Related Parties Committee

- Candice Yang
- Giuseppe Natale
- Giovanna Voltolina

External Auditor

