



Circolare n. 25/2019 - Prot. n. 344/2019 del 29/11/2019

Ai Componenti dell'Assemblea della Rete
Professioni Tecniche

e, p.c. Federazione Nazionale degli Ordini dei
Chimici e dei Fisici
P.zza San Bernardo, 106
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cnc@chimici.it

Consiglio Nazionale dei Dottori
Agronomi e dei Dottori Forestali
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Via Vittoria Colonna, 40
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Consiglio Nazionale dei Geometri e
dei Geometri Laureati
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Consiglio Nazionale degli Ingegneri
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Consiglio Nazionale dei Periti Agrari e
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CONSIGLI NAZIONALI:

**ARCHITETTI, PIANIFICATORI, PAESAGGISTI E CONSERVATORI - CHIMICI E FISICI - DOTTORI AGRONOMI E DOTTORI FORESTALI - GEOLOGI - GEOMETRI
E GEOMETRI LAUREATI - INGEGNERI - PERITI AGRARI E PERITI AGRARI LAUREATI - PERITI INDUSTRIALI E PERITI INDUSTRIALI LAUREATI - TECNOLOGI ALIMENTARI**
Sede: Via Barberini 68, 00187 Roma – tel: 06.42017973 – info@reteprofessionitecniche.it – info@pec.reteprofessionitecniche.it
Associazione costituita con atto notarile in data 26/6/2013 - Rep. N° 79992 – Racc. N° 29562- CF 97767480581

Ordine Nazionale dei Tecnologi Alimentari
Via degli Uffici del Vicario, 49
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Via di Santa Maria dell'Anima, 10
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Circolare n. 25 - Prot. n. 344/2019

Roma, 29 novembre 2019

Oggetto: Informativa relativa alla proposta Step Venture.

Cari Presidenti,

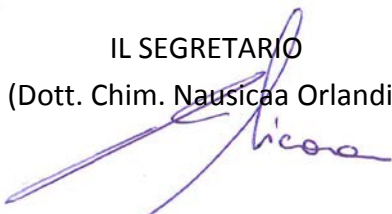
nella seduta d'Assemblea dello scorso 25 settembre 2019 è stata illustrata l'offerta pervenuta dalla società Step Venture relativa alle possibilità di investimento realizzabili direttamente sull'economia reale attraverso il flusso di capitali in società tipicamente digitali.

L'approccio proposto supporterebbe sia i professionisti iscritti nei diversi Ordini e Collegi che hanno avviato una propria startup e più in generale, anche investendo sull'economia reale rafforzando o creando un tessuto di aziende che potrebbero costituire un potenziale bacino di clientela per gli stessi professionisti.

Si trasmette, per Vostra opportuna conoscenza la documentazione sottoposta all'esame dell'Assemblea.

Cordiali saluti.

IL SEGRETARIO
(Dott. Chim. Nausicaa Orlandi)

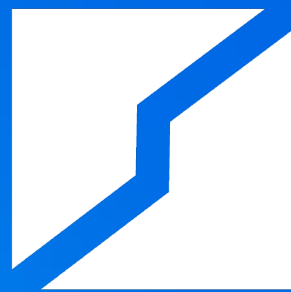


IL COORDINATORE
(Ing. Armando Zambrano)



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STEP
venture

[Investment opportunity]

***PIR Compliant &
TAX Advantage for
investment in
innovative SME***

Deal Flow
Strong Origination



No Speculation
MIV Stock Exchange Listing



Market Opportunity
No Seed Investors In Italy



Investment Liquidity
Investors can always sell their shares



[What]

*Step Venture is a fixed capital investment company
focused on seed stage Startups*

Step Venture is a RAIF SICAF established in Luxembourg.

*The company has a Luxembourgish GP and Lemanik as AIFM,
to be listed on the Italian Stock Exchange in the MIV segment*

General Partner



AIFM



Depository Bank



GP Service



Fund Administrator



[MIV - Market for Investment Vehicles]

- The MIV is the reference market for the listing of Alternative Investment Fund's in Italy
- As of 2019, the Italian Budget Law states that Venture Capital Funds can apply to be listed
- Since the 3rd June 2019 more flexible requirements for listing units or shares of AIF's has been implemented.



Current state (Q1 2019)

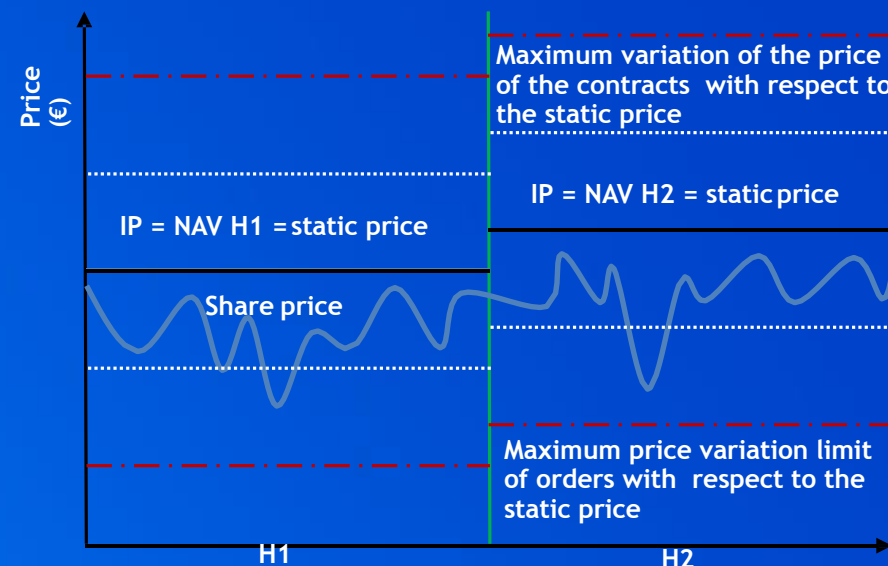
- ❖ 15 Real Estate Closed-ended funds
- ❖ 1 RAIF focused on SME's
- ❖ 1 Specialty Investment Company

Investment vehicles

- ❖ SICAF and SICAV
- ❖ Alternative Investment Fund (AIF) as defined in the AIFMD
- ❖ EuVECA
- ❖ EuSEF
- ❖ ELTIF
- ❖ Venture Capital Funds (as per the Italian Budget Law 2019)
- ❖ Special Investment Vehicles (SIV)
- ❖ SPAC

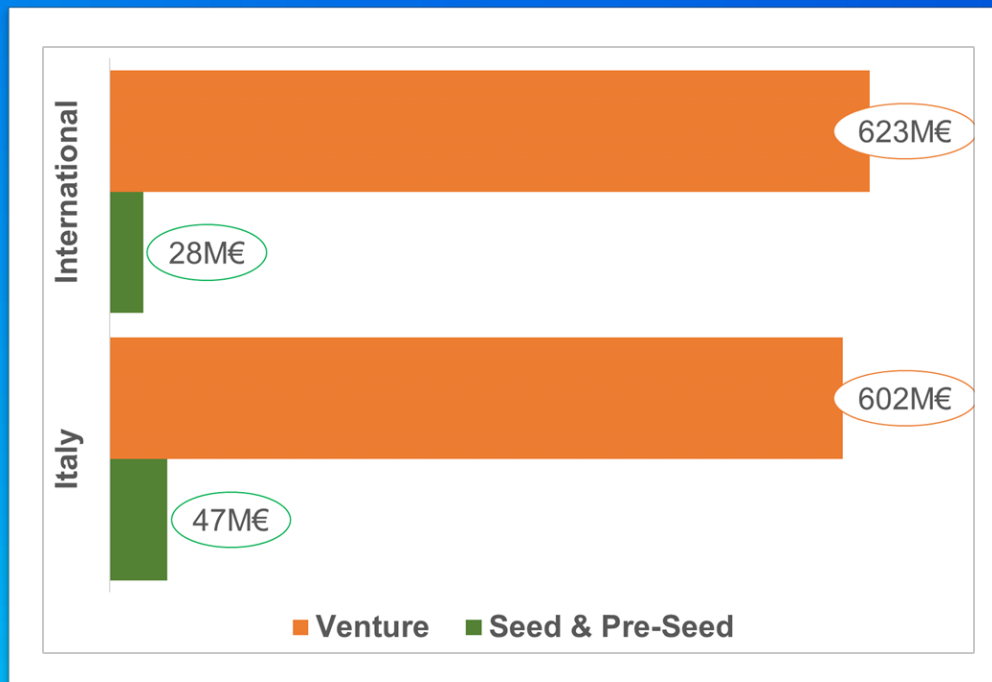
[MIV - Market for Investment Vehicles]

- **STATIC PRICE / NAV:** An indicative price is calculated and published in place of the reference price and equates to **the unit value of the last NAV published on the market by the issuer**, which will also be used to calculate the **static price**.
- **UPDATE:** The issuer is required to update the indicative price at least **every six months** and whenever events occur that could significantly affect the NAV valuation.
- **PRICERANGE:** Financial instruments can be **traded within a predetermined fluctuation range (price corridor), anchored to the NAV:**



Guide to the Parameters:

Investment strategy	Maximum price variation limit of orders with respect to the static price	Maximum variation of the price of the contracts with respect to the static price	Maximum variation of the price of the contracts with respect to the dynamic price
Private Equity	+/-50%	+/-15%	+/-5%
Venture Capital	+/-50%	+/-20%	+/-5%



Italian Investors are used to invest outside of Italy

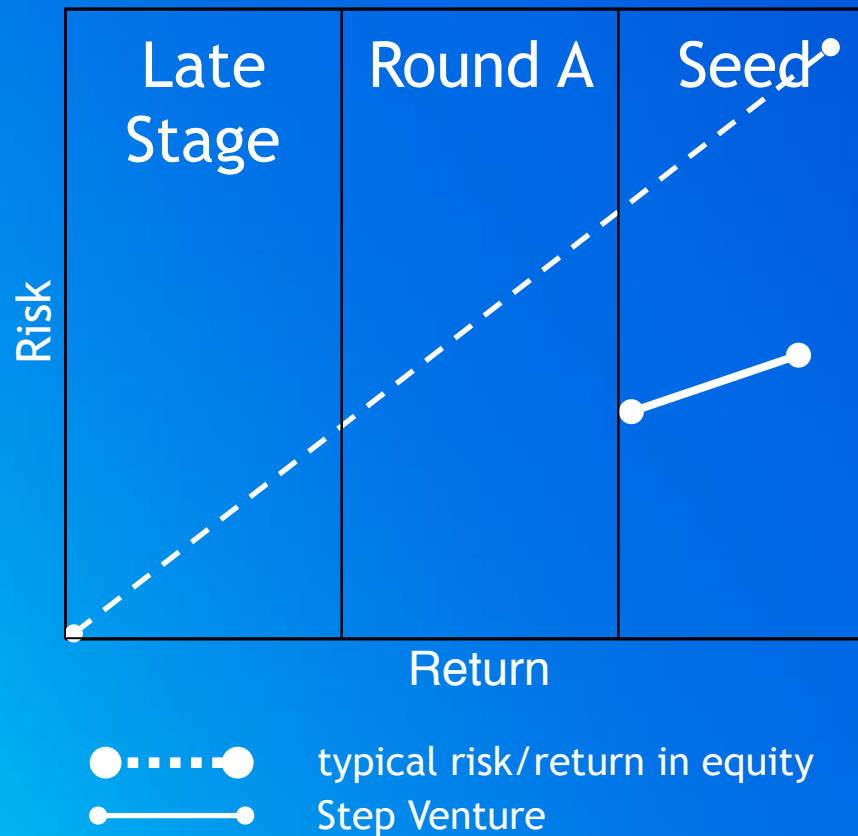
Only 8% of early stage equity relates to seed & pre-seed investments, vs. 13% industry average

Equity crowdfunding is double than seed capital (72M € 2017-2019)

Investments in startups where Italian Investors are lead or co-investors, 2017-Present.

Source: Crunchbase, StartupItalia, Startup Business, Crowdfunding Buzz

Seed Opportunity



Seed capital is a risky and time consuming business

Step Venture is managed by a team of professionals with a unique track record in seed investments

Our business model will generate seed capital returns, bearing the risk of venture capital

[Target Investment]

Digital Startups



On The Market



*Pre-Money
Valuation <5M*



*Seed Investment
300K/1M*



*Expansion and
Internationalization*



[Enter & Exit]



Digital Startup Company

Pre-money <5M

Available On Market

Aim Market Pool



1-2 years



Seed Investment By Sf

300K - 1M



1-2 years



Serie A Investment

Sf Can Follow Or Not

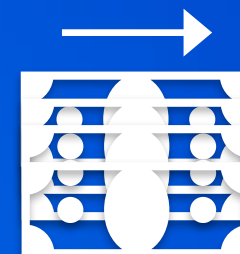


1-2 years



Serie B Investment

Exit Of Sf



STEP
venture



STEP
venture

[Investment in secondary]

Step Venture will give Business Angels the chance to convert their shares in the target company into shares of the fund @ 20% discount

cash raised	investments	NAV	SV shares #	share value
€ 30.000.000	€ -	€ 30.000.000	30.000.000	€ 1,000
€ 30.000.000	€ 500.000	€ 30.000.000	30.000.000	€ 1,000
€ 30.000.000	€ 250.000	€ 30.250.000	30.200.000	€ 1,002

Step Venture raises 30M from Investors

Investment in target company and conversion of BA shares @ 20% discount

NAV increase is higher than that in the # of issued shares

Value of shares increases due to the discount in target converted shares

Fabrizio Merola

CEO



Over 20 years experience in the Financial Analysis in the E.F.F.A.S. European Federation of Financial Analysts Chartered accountant and Auditor in Luxembourg Business Angel and Founder of several Italian and European companies ICT SME since 1997

Gennaro Tesone

Director



Degree in computer engineering, Entrepreneur and investor. Founder and partner in more than 10 digital companies, venture partner in DigitalMagics. Business developer in invested startups. Over 20 direct investment in digital startups in Italy with 15x average IRR, over 15M funded in the startups

[Team C-Level]

Giovanni De Caro

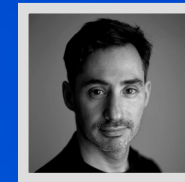
CIO



20 yy in private equity and venture capital, Giovanni managed 70+ investments in private companies, mostly seed stage (average size around 500k €). Director of Campania New Steel, the incubator of University of Napoli Federico II, and of several tech startups (TXC, Spinvector, Biouniversa, Favilla)

Alexandre Covello

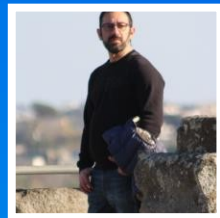
COO



Venture investor since 1997 in several rules in companies based in Switzerland, France and UK. Board member of Harvard Business School, from 2004 to 2009 Vice President of LGT Capital Partner, USD55 Billion under management

[Team Executive]

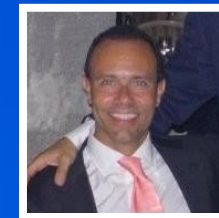
Domenico Soriano *Director*



Senior Sysadmin, AI expert & innovator. Entrepreneur and investor in more than 10 digital companies. He supported the technical growth of the invested startups

Over 20 years in technical direction in SME in ICT segment; big experience in big data and AI technologies

Domenico Lellis *Financial Advisor*



Has a banking career spanning 20+ years in Mergers & Acquisitions, Corporate, and Structured Finance and over the last seven years he has been a “serial entrepreneur”, with investments in high tech, renewable energies, food & beverage and financial brokerage.

has an extensive international network in the financial sector.

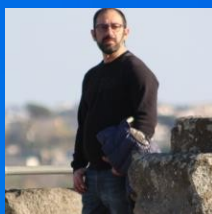
[Operative Rules]

Gennaro Tesone



Investor Manager

Domenico Soriano



Technical evaluation

Farhad A Mohammadi



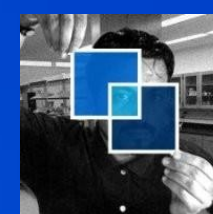
Model Evaluation

Domenico Lellis



Financial Evaluation

Antonio Prigiobbo



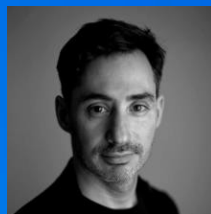
Design Evaluation

Cecilia Arcopinto



Audit Manager

Alexandre Covello



Portfolio Sell out

Giovanni De Caro



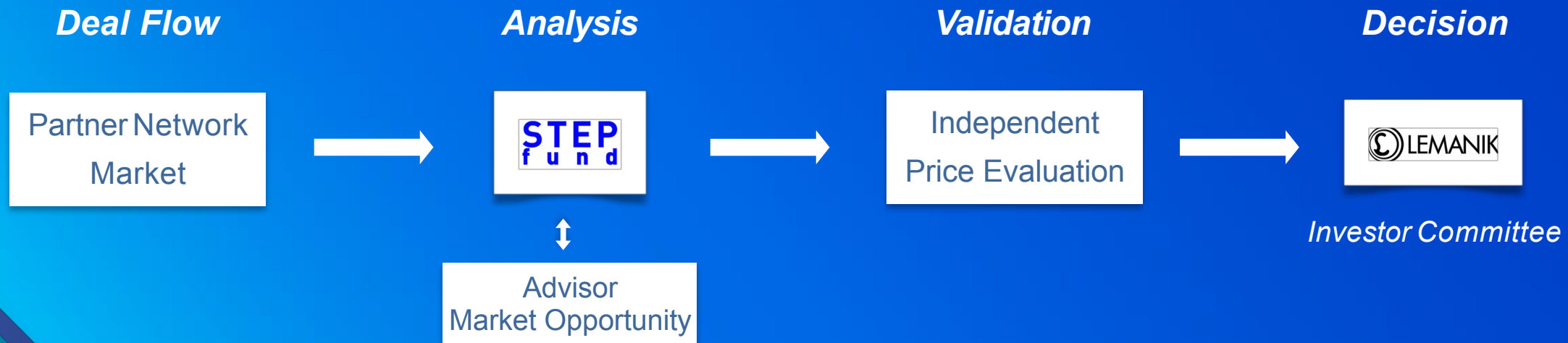
Advisory Team Leader

Fabrizio Merola



Project coordinator

[Decision Process]



Management fee

2,5% NAV

Hurdle rate

15%

(Average Pmv 3M; Average Investment 400K)

*On every exit
distributed to Ordinary Shares*

60%

proceeds in excess of the hurdle rate

Carried Interest to Management Shares

20%

proceeds in excess of the hurdle rate

[How We Work]

Average Initial Investment: 300K/500K on deal from

300K To 1M

Target Shareholding at acquisition

10/12%

(Average Pmv 3M; Avarage Investment 400K)

Expected Number of Investment per Year

15

Maximum Investment per single Company

10% of fundamount

Holding Period

4 Years

Target Exit Multiple

4X

15 Startups identified

6 Mln as possible investment in the first quarter from golive

Startups comes from:

- *Digital Magics*
- *LAB46*
- *H-Farm*
- *Indipendent*

Startups sectors:

- *AI*
- *Music*
- *Finance*
- *Hotellerie*
- *SocialMedia*
- *Industry*
- *Travel*