



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

STRICTLY PRIVATE AND CONFIDENTIAL

ANTARES VISION FOR A HEALTHIER AND SAFER WORLD

COMPANY PRESENTATION
APRIL 2021



AGENDA

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9. GROWTH STRATEGY

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Section 1

COMPANY OVERVIEW

FOUNDER-LED MANAGEMENT TEAM



EMIDIO ZORZELLA

Chairman and Co-CEO

Co-Founder

23 Years
of Industry Experience

14 Years
at Antares Vision



MASSIMO BONARDI

Co-CEO

Co-Founder

23 Years
of Industry Experience

14 Years
at Antares Vision



ALIOSCIA BERTO

CFO

9 Years
of Industry Experience

6 Years
at Antares Vision

“

Leading the complete process of protecting **products, people** and **brands** throughout their life-cycle, **Antares Vision** delivers the most comprehensive and scalable global solutions in **Inspection Systems, Track & Trace** and **Smart Data Management**. Driven by **competence, energy** and **passion**, we have fun in providing **innovative technologies** and developing strong partnerships with our customers to co-create **added value**

”

ANTARES VISION: A LEADER IN TRACK & TRACE, INSPECTION AND SMART DATA MANAGEMENT FOR LIFE SCIENCE AND F&B



ANTARES VISION

OUR TECHNOLOGY. YOUR SAFETY.

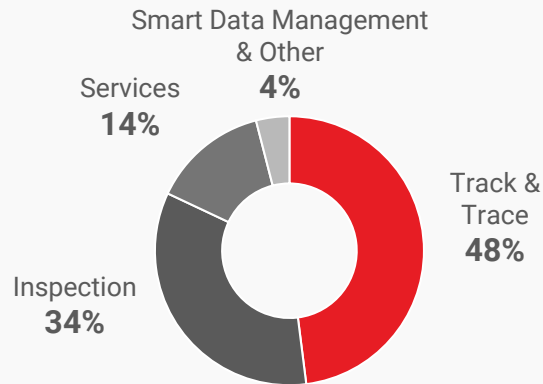
Leading market positions in **track & trace, inspection and smart data** across attractive **Life Science and Food & Beverage** end markets

Knowledge and expertise to enhance the value of our clients' product through every stage of the supply chain

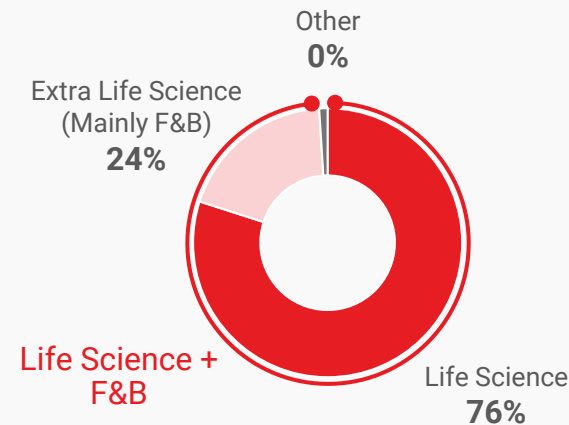
SERVING MORE THAN **2,500 CUSTOMERS** ⁽⁷⁾

AT-A-GLANCE ⁽¹⁾

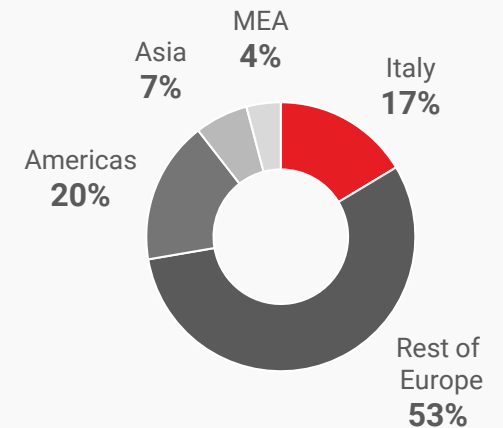
BY SEGMENT



BY END MARKET



BY REGION



GLOBAL LEADER



LEADER IN LIFE SCIENCE T&T

60+

COUNTRIES SERVED

PIONEER

26%

WORKFORCE IN R&D ⁽²⁾

14%

SOFTWARE AS % OF REVENUE ⁽³⁾

GROWTH & SCALABILITY

€162 Mn

2020PF Revenue⁽⁴⁾ vs. €10 Mn in 2012⁽⁵⁾

77%

2020A GROSS MARGIN ⁽⁶⁾

Sources: Company Information
Notes

1. Revenue breakdown based on 2020A reported results
2. Workforce Pro-Forma at Group level
3. 2020A Pro-Forma for the acquisition of rfXcel
4. Pro-Forma results including 12m contribution from Tradeticity, Convel, Applied Vision, rfXcel, Pen-Tec and Tecnel

5. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS
6. Gross margin defined as (Revenues - COGS) / Revenues
7. Active and non-active cumulated customers since foundation

UNIQUE END-TO-END SOLUTION FOR THE DIGITAL SUPPLY CHAIN

LEADING **TRACK & TRACE** SOLUTIONS

Track & Trace solutions to identify and trace products from the origin to the end user, at every stage of the supply chain

COMPLETE & NATIVE BORNE **SOFTWARE** SUITE

Modular **Software** capabilities managing massive data storage and information flow, optimizing factory operations and enhancing supply chain visibility

AI POWERED **SMART DATA** **MANAGEMENT**

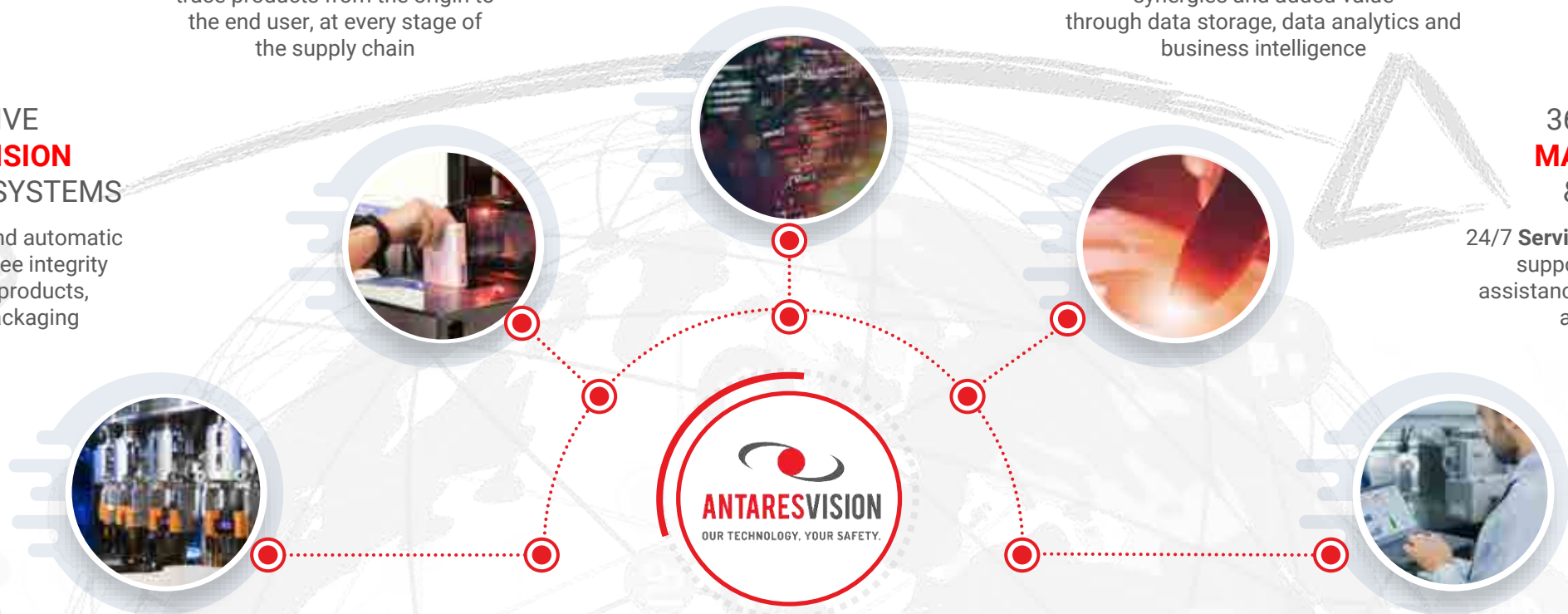
Smart Data Management brings new synergies and added value through data storage, data analytics and business intelligence

INNOVATIVE **MACHINE VISION** & **INSPECTION** SYSTEMS

Inspection systems and automatic machines to guarantee integrity and conformity of products, containers and packaging

360° **SERVICE,** **MAINTENANCE** & **SUPPORT**

24/7 **Services** including after sales support, training, remote assistance, on-site maintenance and spare parts











EXPANDING END-MARKET EXPOSURE WITH LARGE RUNWAY BEYOND LIFE SCIENCE

ONE-STOP-SHOP FOR LIFE SCIENCE AND F&B, WITH INCREASING PRESENCE IN OTHER END-MARKETS

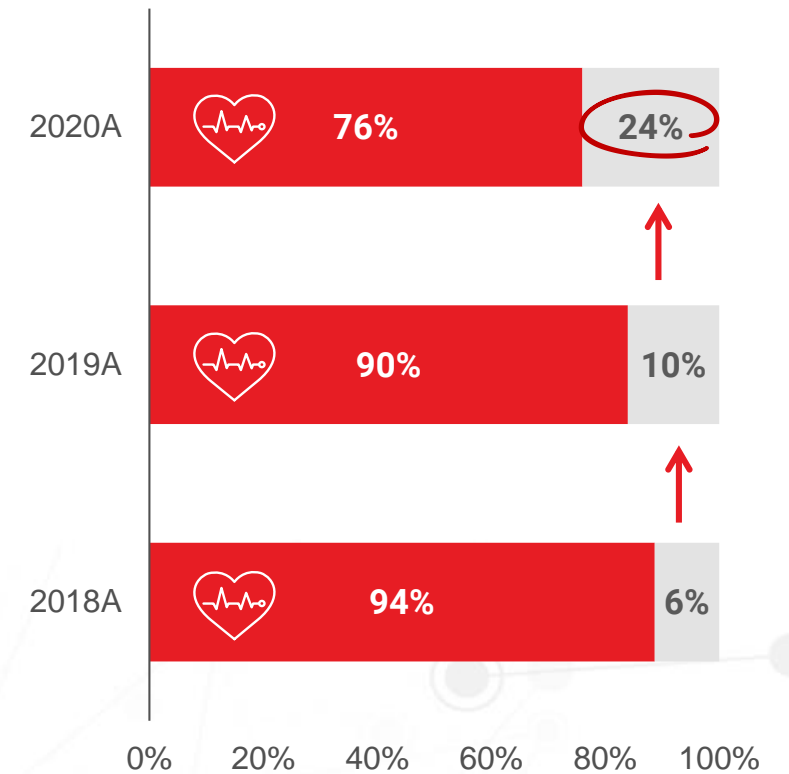
GROWING EXPOSURE BEYOND LIFE SCIENCE

ANTARES VISION OFFERING BY TECHNOLOGY AND END-MARKET

					
		TRACK & TRACE	INSPECTION	SMART DATA	SERVICES
 LIFE SCIENCE (1)		✓	✓	✓	✓
 FOOD		✓	✓	✓	✓
 BEVERAGE		✓	✓	✓	✓
 PERSONAL CARE		✓	✓	✓	✓
 HOME CARE		⊗	✓	✓	✓
 LUXURY GOODS		⊗	⊗	⊗	⊗
 OTHER CONSUMER & INDUSTRIAL		⊗	⊗	⊗	⊗

 Core Focus
  Growing Exposure

REVENUE BY END-MARKET - %

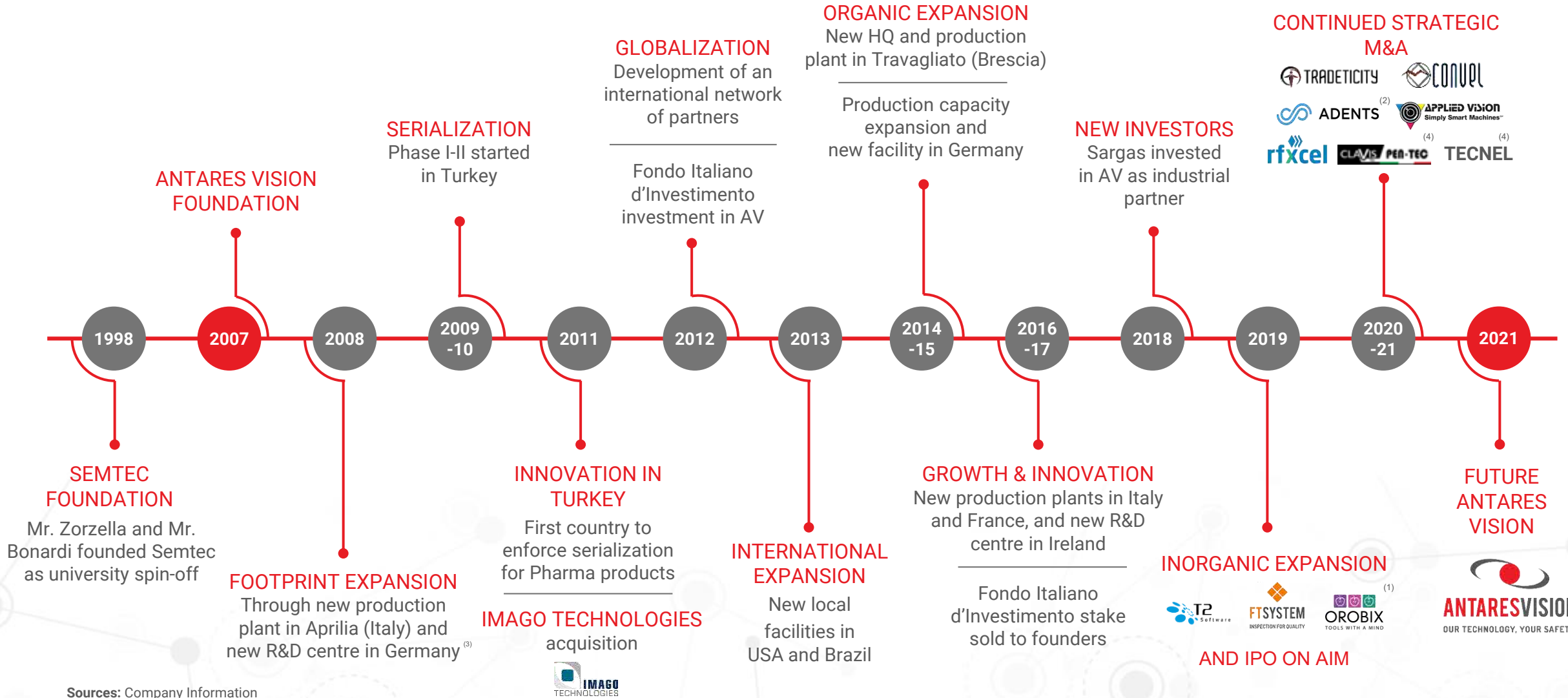


■ Life Science
 ■ Extra Life Science and Other

Sources: Company Information
Notes

1. Including pharma and medical devices

TIMELINE OF ANTARES VISION'S SUCCESS

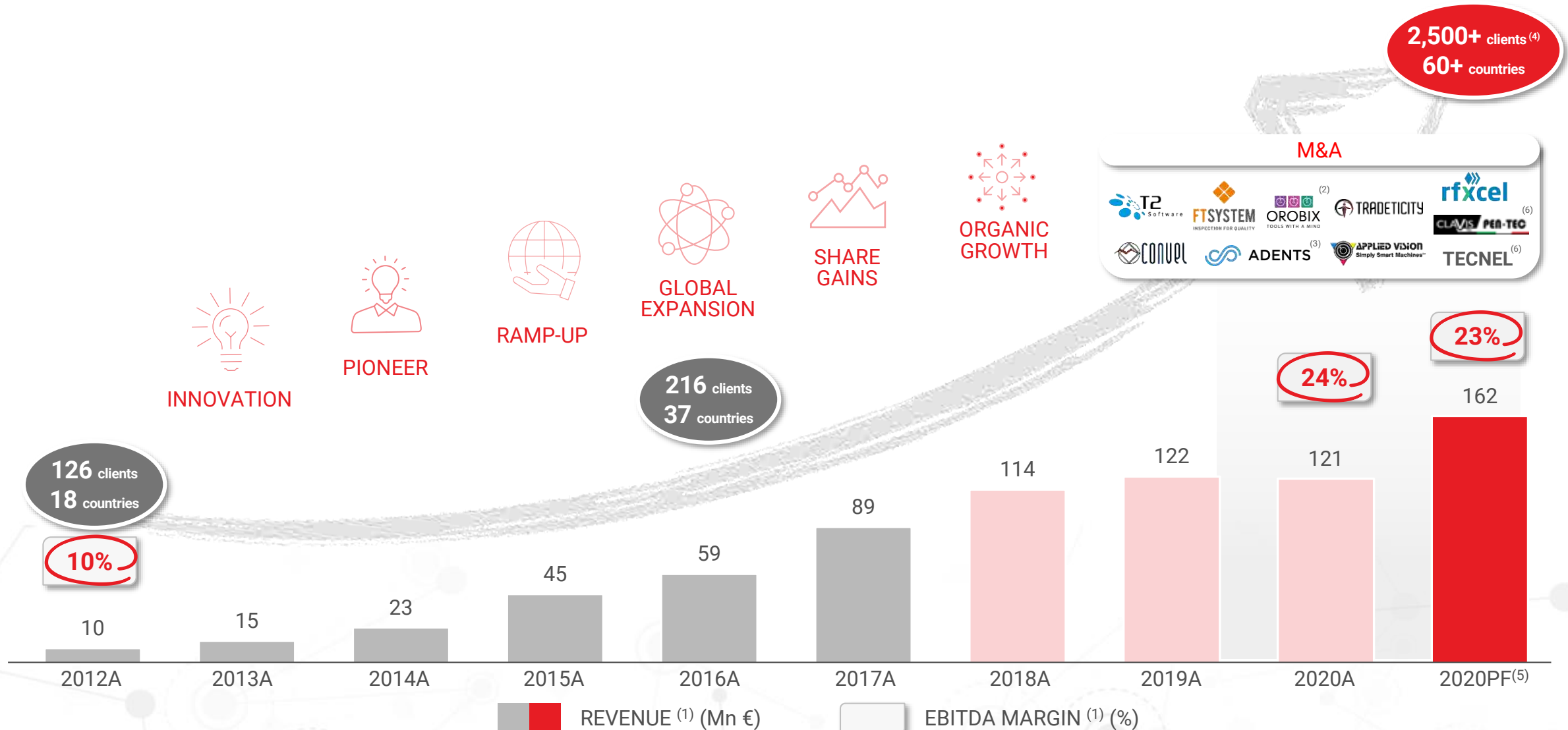


Sources: Company Information Notes

- 1. Minority stake
- 2. Assets acquired

- 3. Not included in current perimeter
- 4. Acquisition pending completion

STRONG TRACK-RECORD OF RAPID GROWTH AND MARGIN EXPANSION



Sources: Company Information

Notes

1. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS

2. Minority stake

3. Assets acquired

4. Active and non-active cumulated customers since foundation

5. Pro-Forma results including 12m contribution from Tradeticity, Convel, Applied Vision, rfxcel, Pen-Tec and Tecnel

6. Acquisition pending completion

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Section 2

KEY INVESTMENT HIGHLIGHTS

ANTARES VISION STORY IN A NUTSHELL

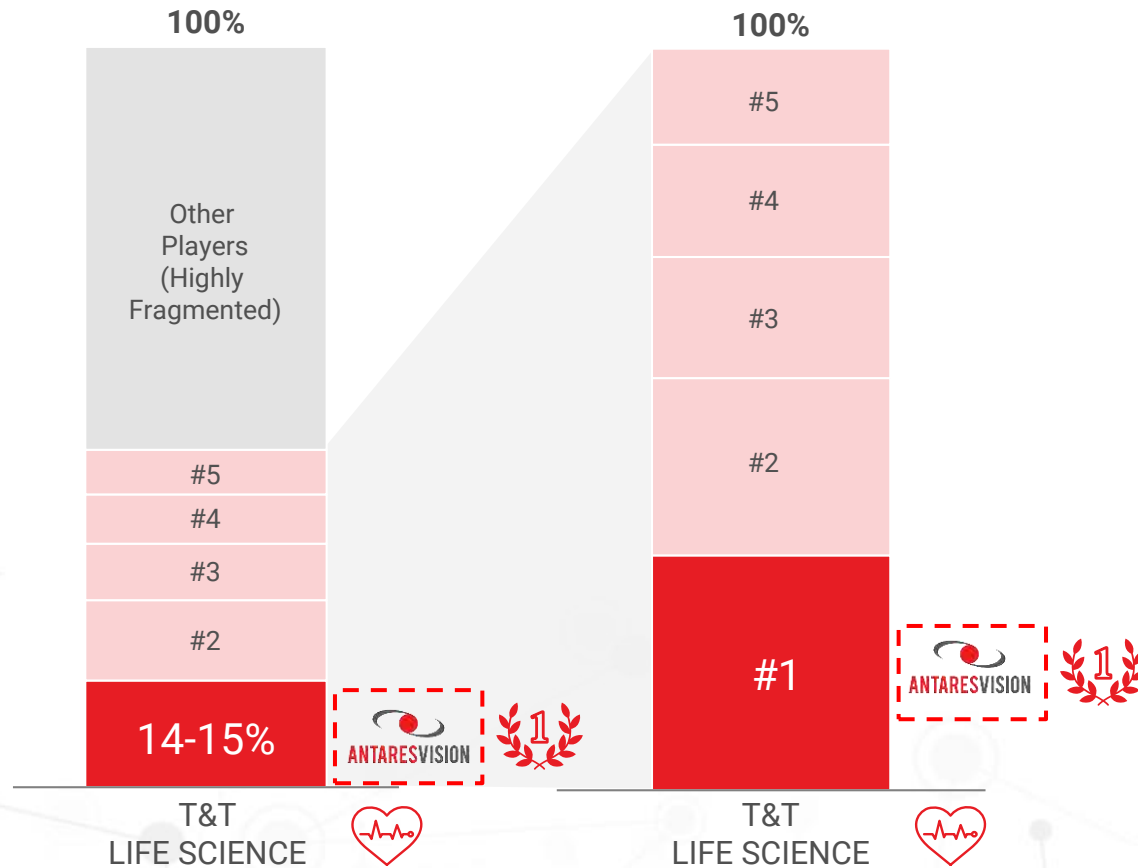
- 
-  A leader in **track & trace, inspection** and **smart data management** for the **life science** and **food & beverage** sectors
 -  Large, fast growing and untapped **total addressable market**
 -  Portfolio of **software and technological end-to-end solutions** for the **digital supply chain**
 -  Long-term, trusted and blue-chip **customer relationships** driven by **one-stop-shop experience** and **tailored solutions**
 -  Multiple **organic growth** vectors addressing **digitalisation** & **sustainability** megatrends
 -  Proven **acquisition platform** to supplement organic growth
 -  Strong **growth, margin expansion** and **scalability**
 -  Experienced, founder-led **management team** with vision and proven track record of **success**

CLEAR LEADER IN LIFE SCIENCE TRACK & TRACE AND GROWING PRESENCE IN INSPECTION

HORIZONTAL INTEGRATION & COMPLETE OFFERING BEING ANTARES VISION KEY COMPETITIVE ADVANTAGE

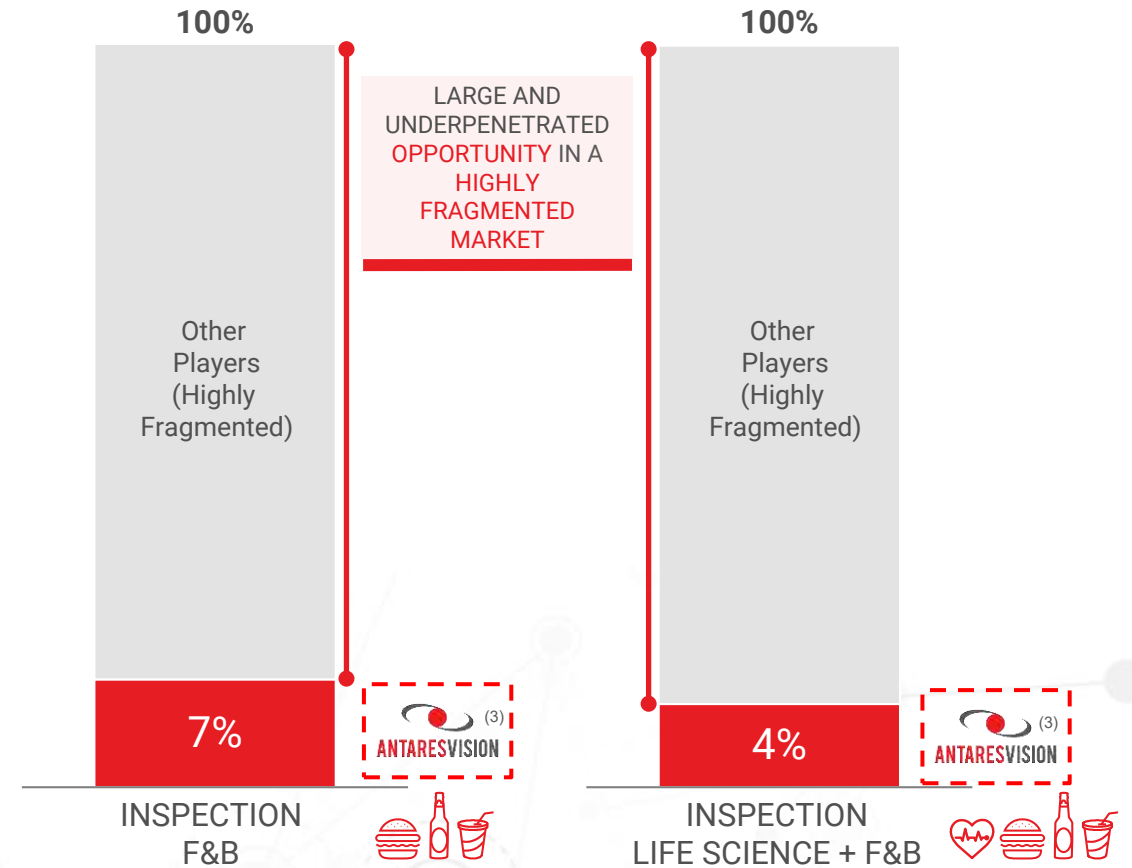
GLOBAL LEADER IN LIFE SCIENCE TRACK & TRACE...

2018A T&T LIFE SCIENCE MARKET SHARE (1)



... WITH INCREASING PRESENCE IN INSPECTION

2018A INSPECTION MARKET SHARE (2)



Sources: Company Information, Markets & Markets, UCIMA (MECS – Centro Studi Ucima)

Notes

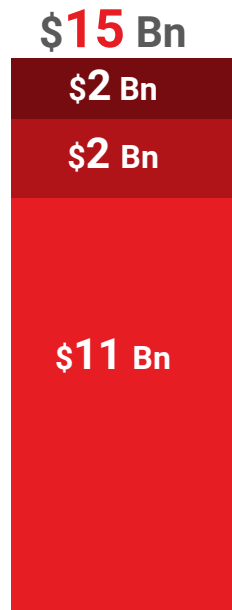
1. Elaboration on data from Markets & Markets. Market share refers to a group comprising the main companies active in the track & trace market for the life science sector
2. Elaboration on data from Ucima (MECS – Centro Studi Ucima) and Company Information

3. Antares Vision aggregated revenues including Antares Vision Group, FT System and Applied Vision (2018A)

LARGE, FAST GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET

LARGE TOTAL ADDRESSABLE MARKET

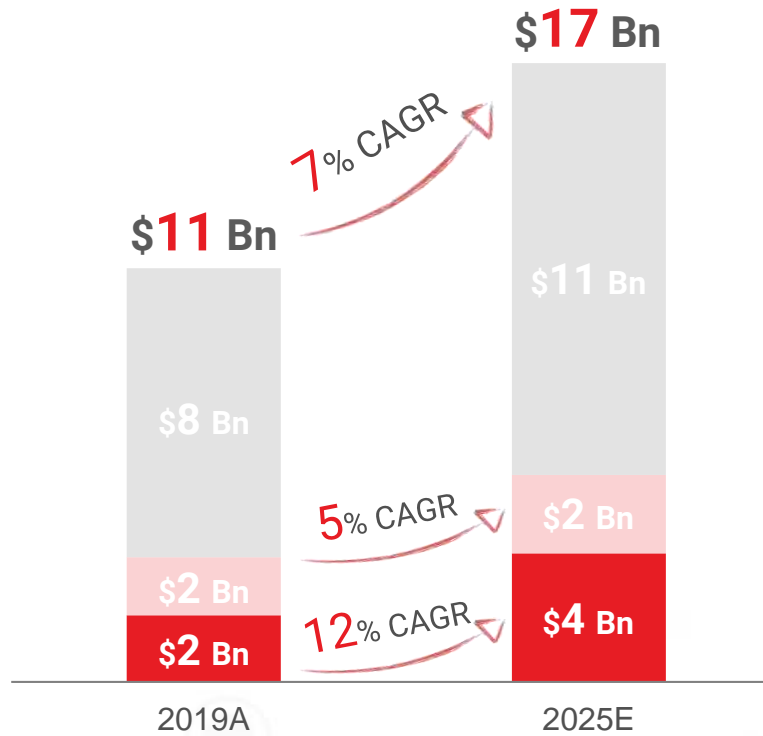
2019A T&T, INSPECTION & SMART DATA TAM ^(1,2)



2019A

FAST GROWING AND UNTAPPED T&T MARKET...

2019A-25E T&T TAM EVOLUTION ⁽²⁾

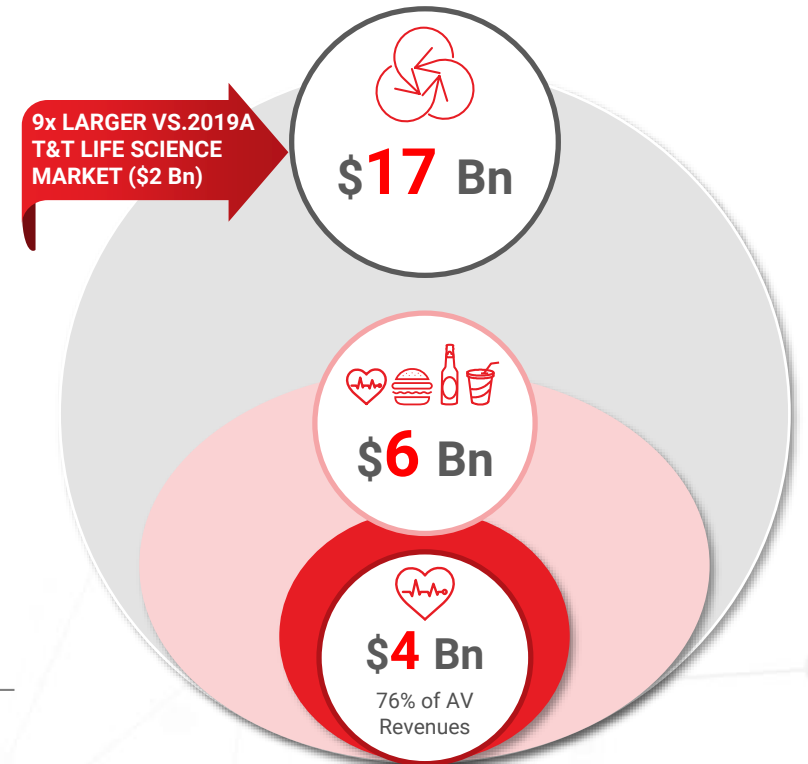


2019A

2025E

...WITH SIGNIFICANT OPPORTUNITY BEYOND LIFE SCIENCE

2025E T&T TAM ⁽²⁾



T&T Inspection ⁽³⁾ Smart Data

Life Science F&B Other Consumer/Industrial ⁽⁴⁾

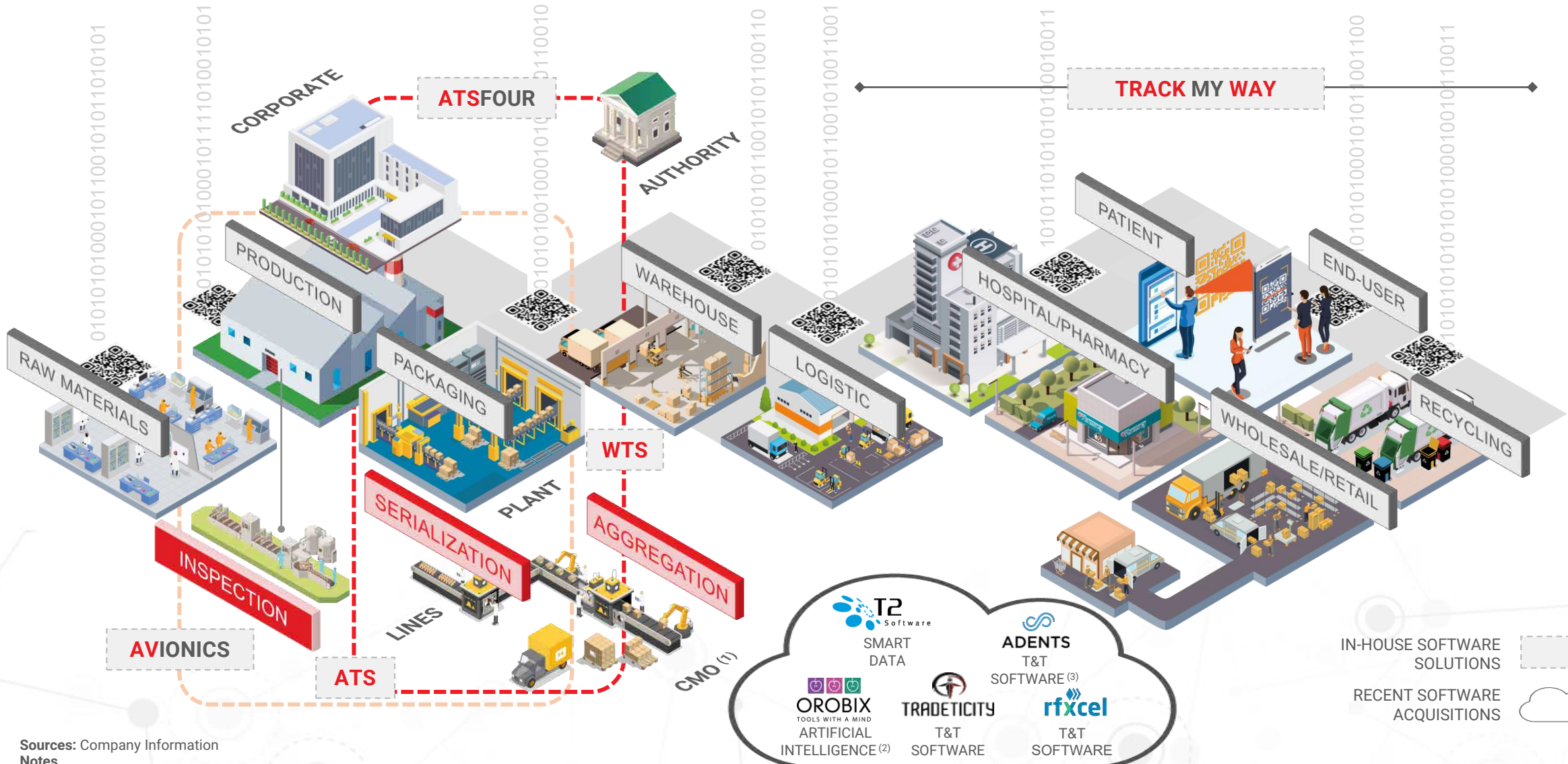
Life Science Life Science + F&B Life Science + F&B + Other Consumer/Industrial ⁽⁴⁾

Sources: Markets & Markets, UCIMA (MECS – Centro Studi Ucima), Qualiket Research

- Notes
1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
 2. Due to rounding, the sum of the different numbers could slightly differ from the total
 3. Original market value of €1.9 Bn, converted at average 2019 €//\$ exchange ratio, source BCE

4. Includes other consumer and industrial T&T markets such as chemicals, components, raw materials, jewellery, transport & logistics and other

END-TO-END SOLUTION WITH COMPLETE SOFTWARE SUITE FOR THE DIGITAL SUPPLY CHAIN



Sources: Company Information
Notes

1. Contract manufacturing organization
2. Minority stake
3. Assets acquired

DEEP RELATIONSHIPS WITH DIVERSIFIED & BLUE-CHIP CUSTOMER BASE

DELIVERING MISSION CRITICAL HEALTH & SAFETY SOLUTIONS: PROTECTING BRANDS, PEOPLE & PRODUCTS

LONG-TERM CUSTOMER RELATIONSHIPS



MORE THAN 10 OF THE 20 LARGEST GLOBAL LIFE SCIENCE IN 2018-20 PERIOD ⁽²⁾



LONG-TERM FRAMEWORK AGREEMENTS



CO-DEVELOPMENT OF TAILORED SOLUTIONS



ACUTE FOCUS ON BRAND PROTECTION



HIGH COST OF FAILURE



HIGH SWITCHING COSTS (2/3 YEARS)

>2,500 BLUE-CHIP CUSTOMERS ⁽¹⁾

WE SERVE MOST OF THE LARGEST **LIFE SCIENCE** GLOBAL PLAYERS...

Top 20 Pharma Companies ⁽²⁾



Top 20 F&B Companies ⁽³⁾

...AND MOST OF THE LEADING GLOBAL **FOOD & BEVERAGE** MULTINATIONALS

Sources: Company Information, FiercePharma, Food Engineering
Notes

1. Active and non-active cumulated customers since foundation
2. Top 20 pharma companies by revenue in 2019 (source FiercePharma)
3. Top 20 food & beverage companies by revenue in 2020 (source Food Engineering)

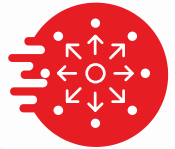
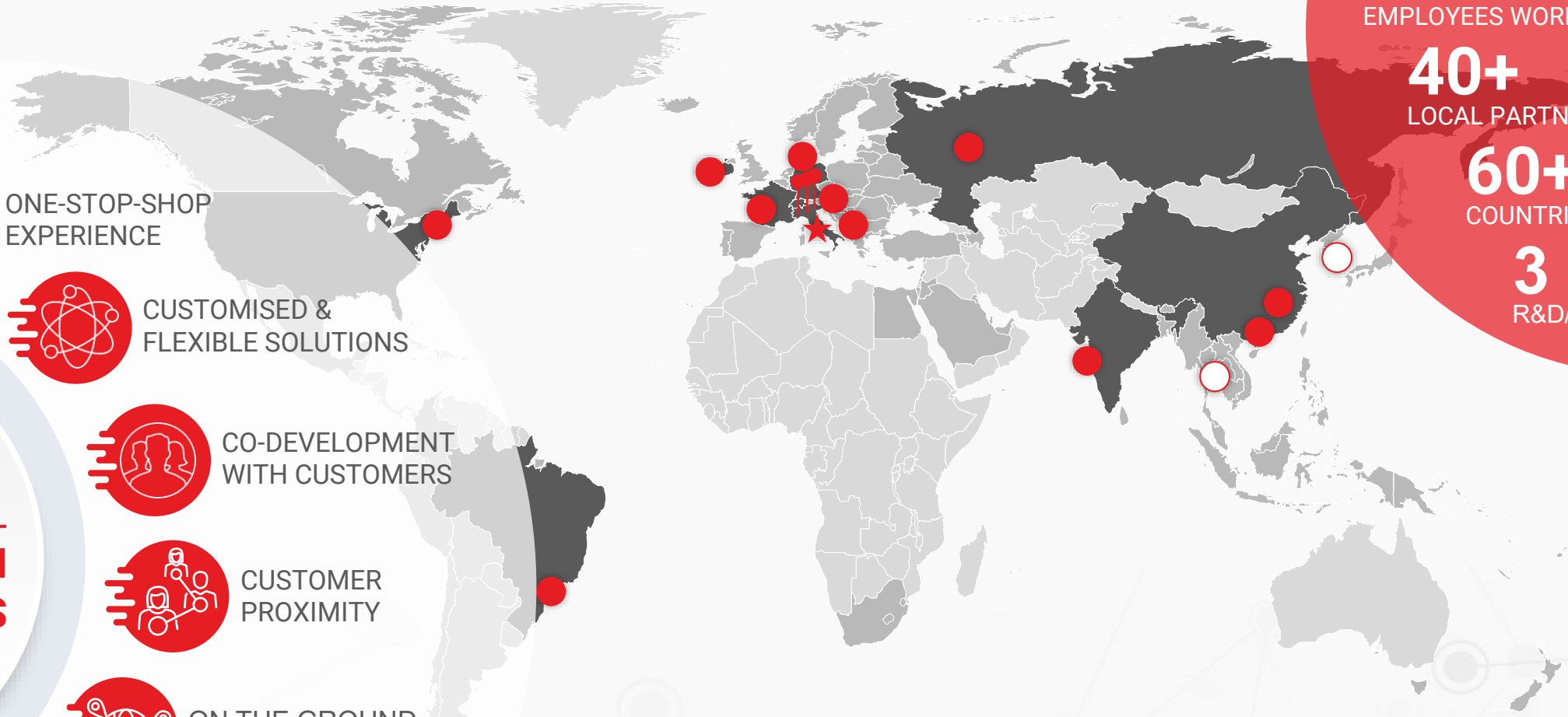
CLOSE CUSTOMER PROXIMITY & WORLDWIDE SERVICE CAPABILITIES

~900
EMPLOYEES WORLDWIDE ⁽¹⁾

40+
LOCAL PARTNERS

60+
COUNTRIES SERVED

3
R&D/AI SITES



ONE-STOP-SHOP
EXPERIENCE



CUSTOMISED &
FLEXIBLE SOLUTIONS



CO-DEVELOPMENT
WITH CUSTOMERS



CUSTOMER
PROXIMITY



ON THE GROUND
360° SERVICE & SUPPORT








**CRITICAL
WIN
FACTORS**

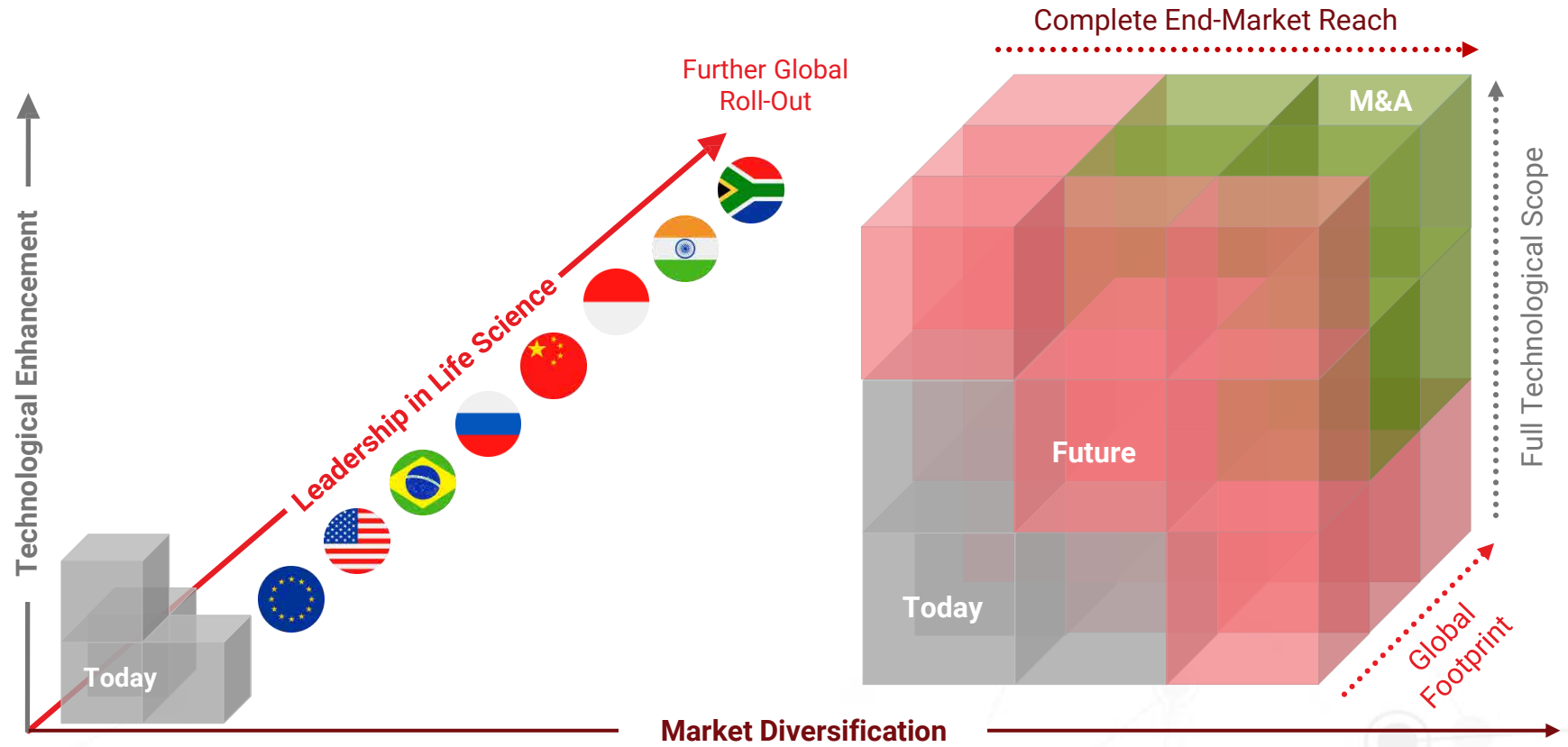
★ Headquarters ● Subsidiary 📍 R&D/AI Site ○ Representative ■ Coverage through subsidiaries ■ Coverage through partners

Sources: Company Information
Notes
1. Workforce Pro-Forma at Group level

CLEAR STRATEGY TO CREATE VALUE: UNTAPPED TANGIBLE ORGANIC GROWTH INITIATIVES ALONG THREE DIMENSIONS...

GROWTH ENABLED BY ENHANCED ORGANIZATIONAL STRUCTURE AND BUSINESS MODEL SCALABILITY

-  CONNECTIVITY
-  AUTHENTICATION
-  COMPRESSION & STORAGE
-  IoT & CLOUD
-  BLOCKCHAIN TECHNOLOGY
-  AI, ARTIFICIAL VISION & SENSORS
-  SOFTWARE, SMART DATA & ANALYTICS



LIFE SCIENCE



FOOD & BEVERAGE



PERSONAL CARE



HOME CARE



LUXURY GOODS



CONSUMER/INDUSTRIAL



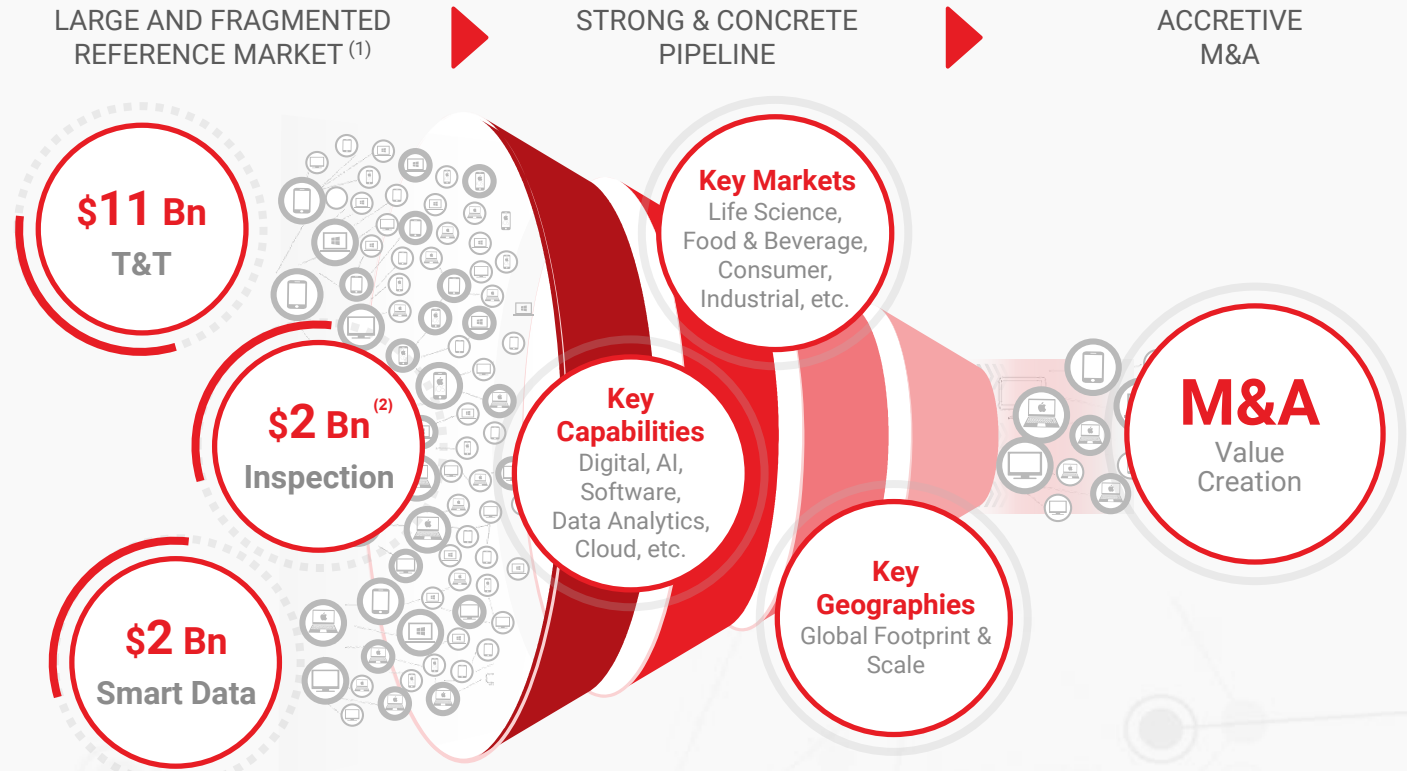
... SUPPORTED BY PROVEN AND DISCIPLINED ACQUISITION TRACK-RECORD AND CONCRETE PIPELINE OF M&A OPPORTUNITIES

ENABLES FURTHER GROWTH ACCELERATION, SYNERGISTIC VALUE CREATION & CROSS-SELLING

PROVEN ACQUISITION & PARTNERSHIP TRACK RECORD...

... WITH STRONG & CONCRETE PIPELINE OF OPPORTUNITIES

SEP 19		DATA MANAGEMENT & SOFTWARE	
SEP 19		F&B CONTROL & INSPECTION	
SEP 19		TECHNOLOGICAL PARTNERSHIP	
DEC 19		ARTIFICIAL INTELLIGENCE ⁽³⁾	
APR 20		TRACK & TRACE SOFTWARE	
JUN 20		LIFE SCIENCE CONTROL & INSPECTION	
JUN 20		INSPECTION & TRACKING PARTNERSHIP	
NOV 20		TRACK & TRACE SOFTWARE ⁽⁴⁾	
DEC 20		MACHINE VISION SYSTEMS	
FEB 21		TRACK & TRACE SOFTWARE	
MAR 21		F&B CONTROL & INSPECTION ⁽⁵⁾	



DISCIPLINED, FOCUSED & VALUE ACCRETIVE M&A TO EXPAND TECHNOLOGICAL & SOFTWARE CAPABILITIES, CUSTOMER BASE AND GLOBAL FOOTPRINT

Sources: Company Information, Markets & Markets, UCIMA (MECS – Centro Studi Ucima), Qualiket Research Notes

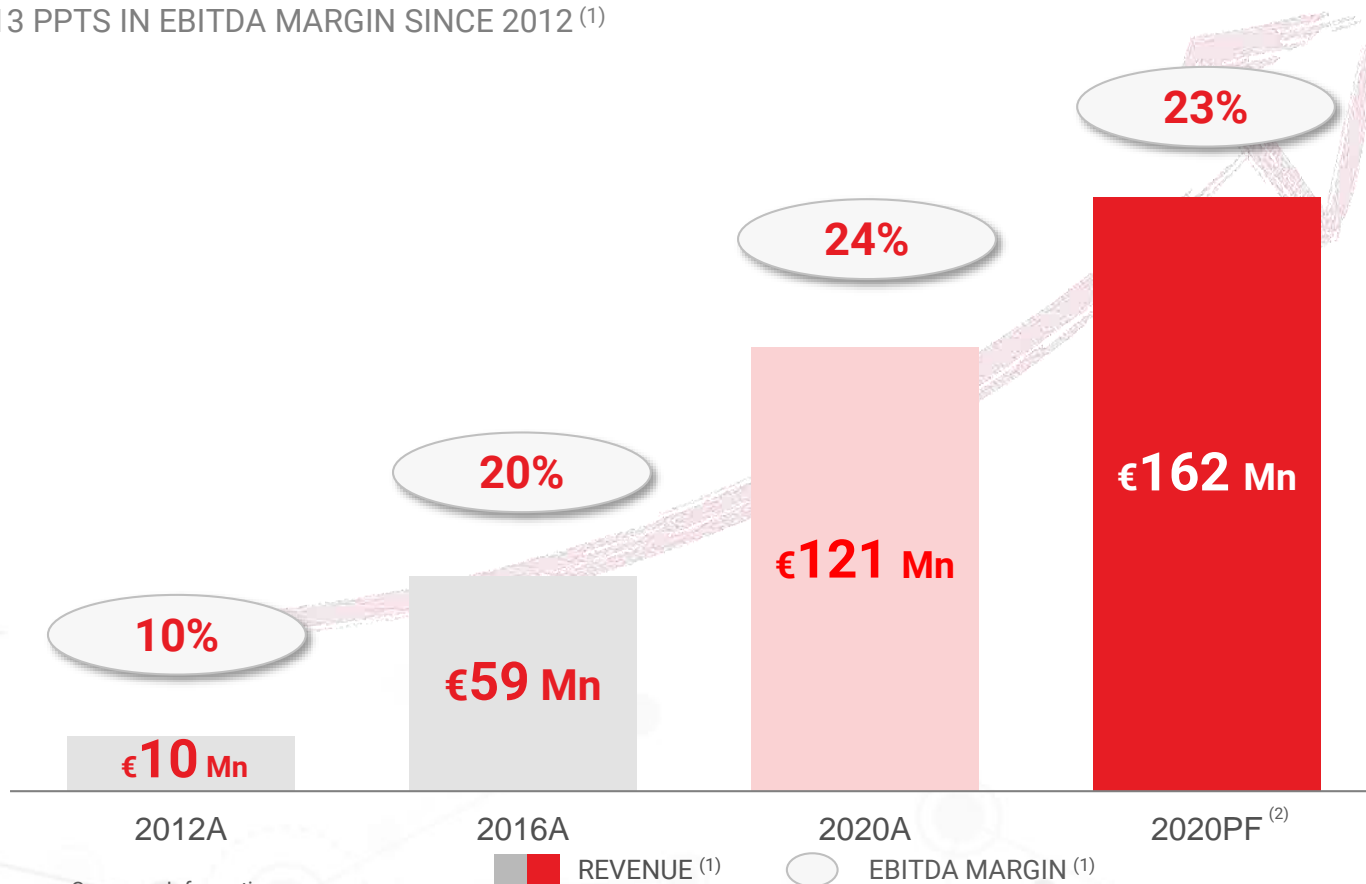
1. Elaboration on data from Markets & Markets (T&T), UCIMA (Inspection), Qualiket Research (Smart Data)
2. Original market value of €1.9 Bn, converted at average 2019 €//\$ exchange ratio, source BCE

3. Minority stake
4. Assets acquired
5. Acquisition pending completion

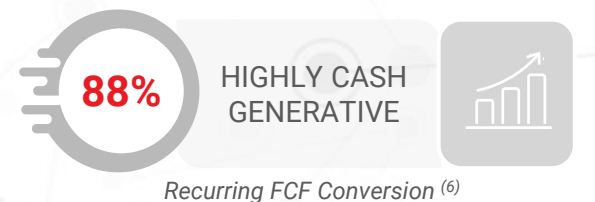
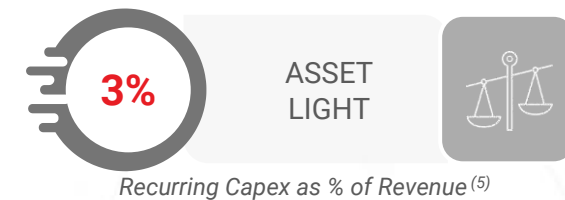
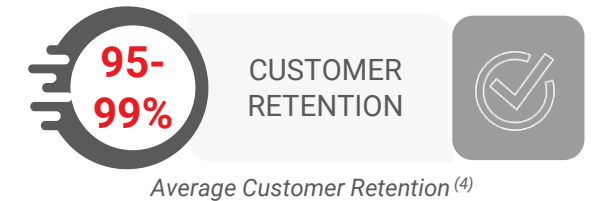
STRONG GROWTH, MARGIN EXPANSION AND SCALABILITY

STRONG TRACK-RECORD OF RAPID GROWTH AND MARGIN EXPANSION...

+13 PPTS IN EBITDA MARGIN SINCE 2012⁽¹⁾



...WITH AGILE, ASSET LIGHT & SCALABLE MODEL



Sources: Company Information
Notes

1. 2012-2017 figures based on ITA GAAP, 2018-2020 figures based on IAS/IFRS
2. Pro-Forma results including 12m contribution from Tradeticity, Convel, Applied Vision, rfXcel, Pen-Tec and Tecnel (acquisition pending completion)
3. Gross margin defined as (Revenues – COGS) / Revenues
4. Calculated on the basis of Antares Vision Spa ITA GAAP revenues per customer over 2015A-20A period, and based on customers retained as % of prior year revenue

5. Average 2018-2020 Recurring Capex, calculated as total investments in tangible and intangible assets excluding investments in Real Estate, M&A and IFRS16 impact

6. Average 2018-2020 Recurring FCF Conversion, calculated as (EBITDA – Recurring Capex) / EBITDA

EXPERIENCED FOUNDER-LED MANAGEMENT TEAM WITH VISION AND PROVEN TRACK-RECORD OF SUCCESS

EMPOWERED MANAGEMENT TEAM – STRONG TALENT POOL – FOCUS ON CSR/ESG



EMIDIO ZORZELLA
CHAIRMAN, CO-CEO AND
CO-FOUNDER



MASSIMO BONARDI
CO-CEO
CO-FOUNDER



ALIOSCIA BERTO
CFO

MANAGING DIRECTOR	TECHNICAL DIRECTOR	SMART DIGITAL INNOVATION DIRECTOR	SERVICE DIRECTOR	HR MANAGER	MARKETING COMMUNICATION DIRECTOR	INSPECTION MACHINES GENERAL MANAGER	SALES DIRECTOR	ANTARES VISION NORTH AMERICA GENERAL MANAGER	FTS NORTH AMERICA & APPLIED VISION GENERAL MANAGER	ANTARES VISION ASIA PACIFIC GENERAL MANAGER	IMAGO TECHNOLOGIES GENERAL MANGER	CONVEL CO-CEO AND CO-FOUNDER
QUALITY & EHS MANAGER	GENERAL COUNSEL	IT & BUSINESS PROCESS MANAGER	R&D SOFTWARE DIRECTOR	INDUSTRIAL VISION SYSTEM MANAGER	PHARMA VISION SYSTEMS TECH. MANAGER	INSPECTION MACHINE SOFTWARE LEADER	HEAD OF SOLUTION ARCHITECT	ANTARES VISION DO BRASIL GENERAL MANAGER	GLOBAL BUSINESS STRATEGY ADVISOR	ANTARES VISION RUS	CONVEL CO-CEO AND CO-FOUNDER	RFXCEL CHAIRMAN, CEO AND CO-FOUNDER



~900
Employees
Worldwide ⁽¹⁾



26%
Workforce in R&D
Department ⁽¹⁾



98
Senior Managers Hired
in the Last 3 Years




4%
Management
Churn Rate ⁽²⁾



~3,000 m²
Recent HQ
Enlargement

Sources: Company information
Notes

1. Workforce Pro-Forma at Group level
2. Calculated on Antares Vision Spa figures, as number of discharged managers in the 2018-2020 period as a % of total managers as of December 2020

 Years of Industry Experience



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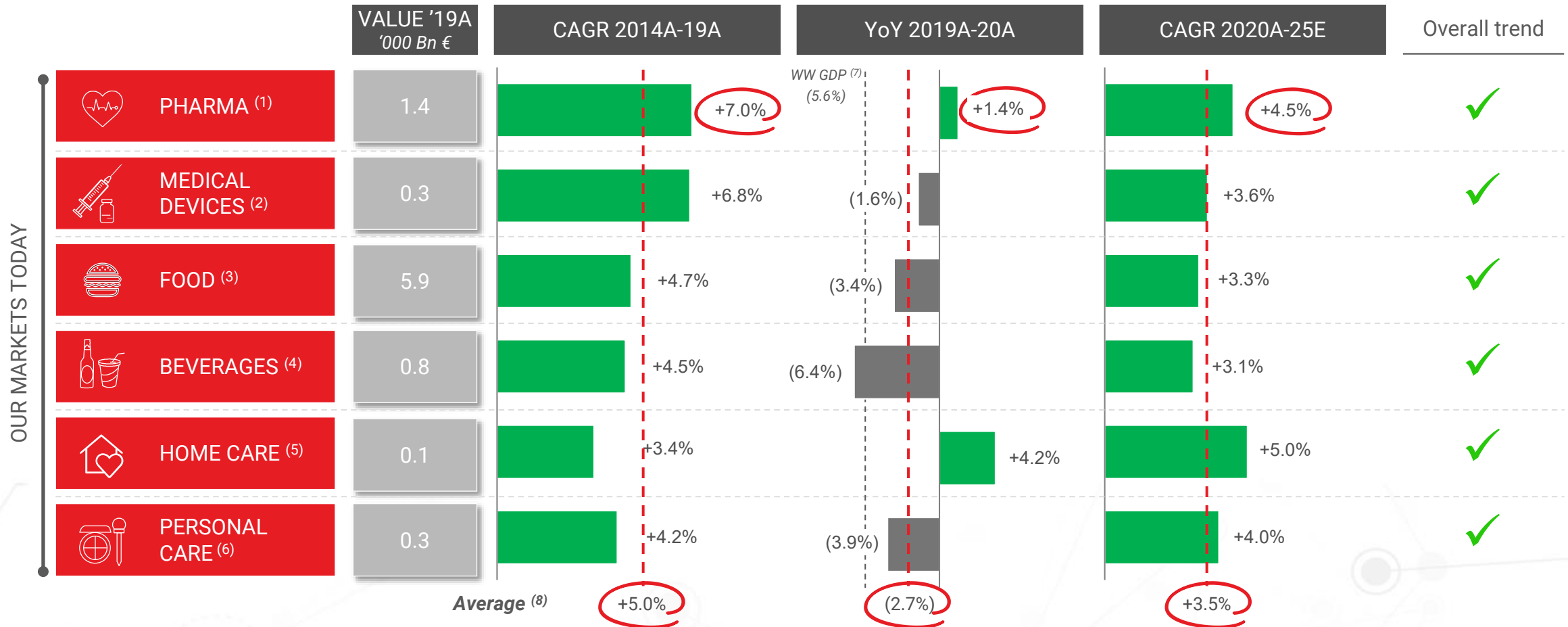


Section 3

MARKET & COMPETITION

OUR MARKETS TODAY: LARGE, RESILIENT AND GROWING

WORLDWIDE PRODUCTION TRENDS



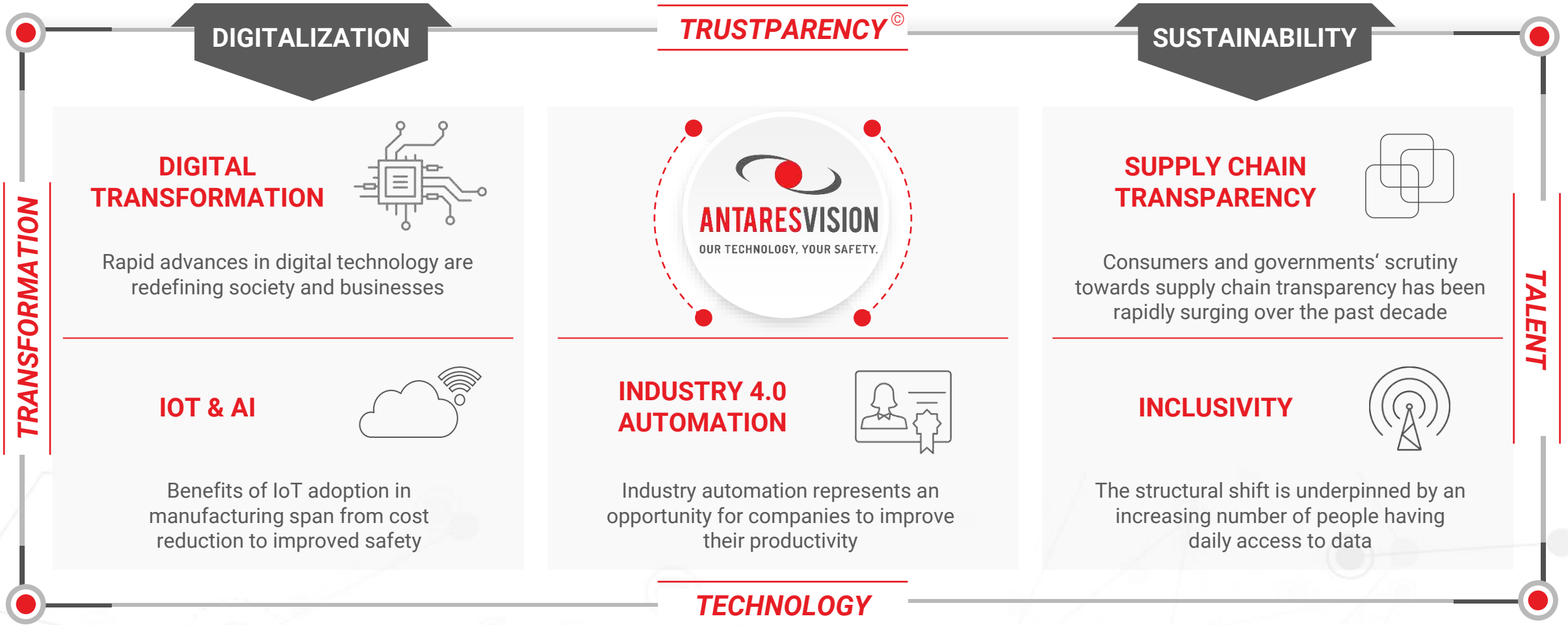
Sources: Euromonitor International Ltd, Passport Data Extracted February 2021

Notes

1. Pharmaceutical Production (Turnover MSP), y-o-y exchange rates, current prices
2. Medical and Surgical Equipment Production (Turnover MSP), y-o-y exchange rates, current prices as per "Medical Devices" definition
3. Food Production (Turnover MSP), y-o-y exchange rates, current prices
4. Beverages Production (Turnover MSP), y-o-y exchange rates, current prices
5. Home Care (retail value MSP), y-o-y exchange rates, current prices

6. Beauty and Personal Care (retail value MSP), y-o-y exchange rates, current prices, as per "Personal Care" definition
7. GDP, YoY exchange rates, current prices
8. Calculated as weighted average of the following industries in the reference periods: Pharmaceutical Production (Turnover MSP); Medical and Surgical Equipment Production (Turnover MSP), as per "Medical Devices" definition; Food Production (Turnover MSP); Beverages Production (Turnover MSP); Home Care (retail value MSP); Beauty and Personal Care (retail value MSP), as per "Personal Care" definition

AT THE NEXUS OF A STRUCTURAL SHIFT TOWARDS SUPPLY CHAIN DIGITALIZATION, SUSTAINABILITY & TRUSTPARENCY[®]



TRACK & TRACE: SUMMARY OVERVIEW OF MARKET DYNAMICS



FAST GROWING AND UNTAPPED



INCREASING REGULATORY REQUIREMENTS
ACCELERATING EMPHASIS ON SUSTAINABILITY AND
DIGITALIZATION



NUMBER OF STRUCTURAL TAILWINDS



UPSIDE FROM TECHNOLOGY SUBSTITUTION

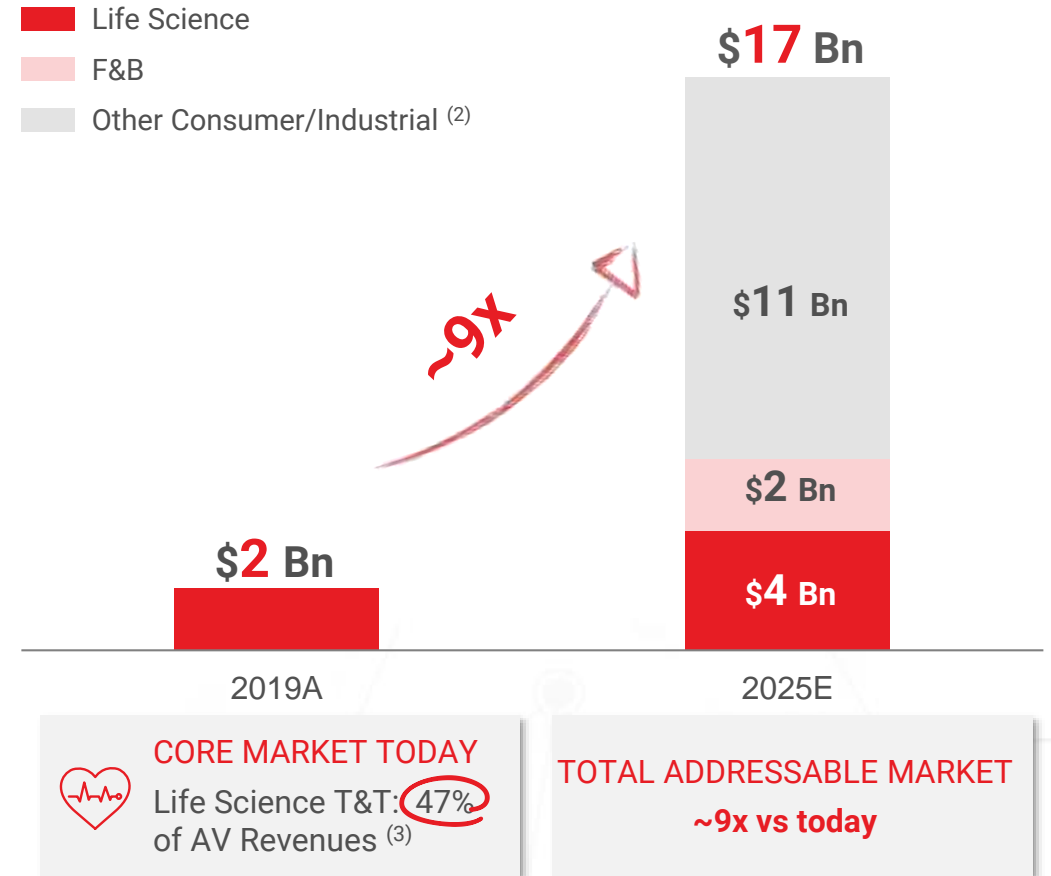


BY 2026, 75% OF THE DRUGS PRODUCED GLOBALLY IS
EXPECTED TO PASS THROUGH TRACKING SYSTEMS



EXPECTED STRONG GROWTH ACROSS ALL END-
MARKETS AND GEOGRAPHIES

2019A-2025E T&T TAM EVOLUTION ⁽¹⁾



Sources: Markets & Markets

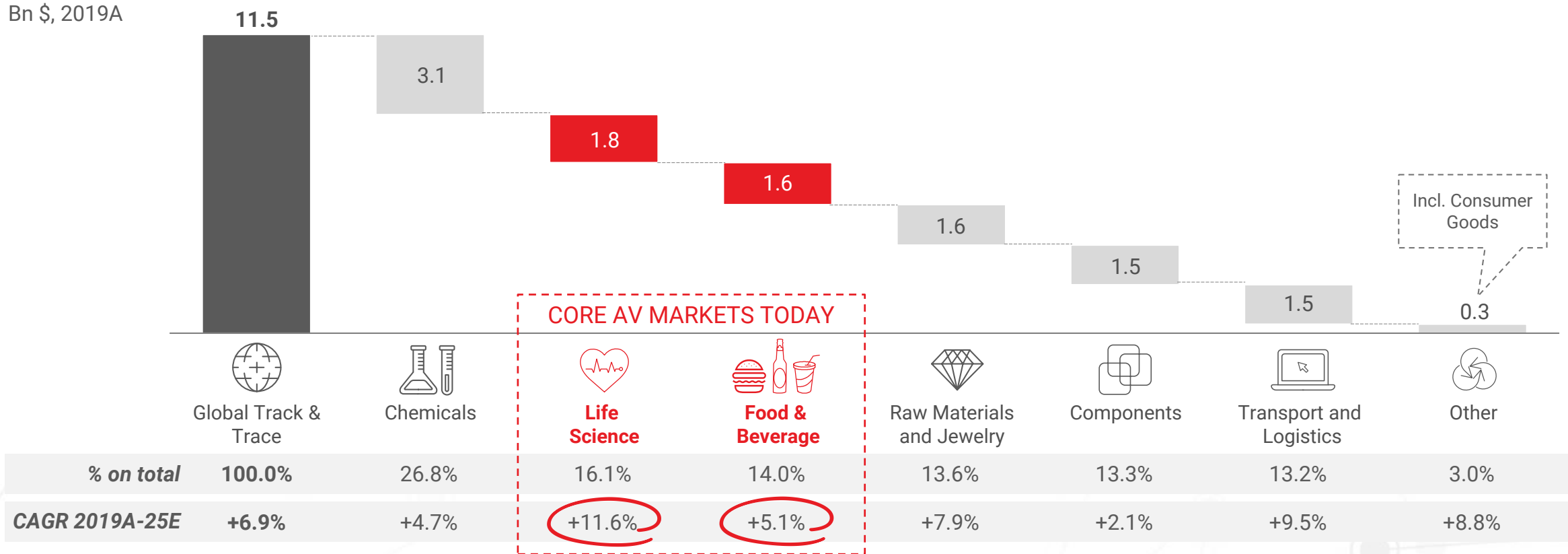
Notes

1. Due to rounding, the sum of the different numbers could slightly differ from the total
2. Includes other consumer and industrial T&T markets such as chemicals, components, raw materials, jewellery, transport & logistics and other
3. As of December 2020

TRACK & TRACE: MARKET SIZE AND STRUCTURE

GLOBAL TRACK & TRACE MARKET

Bn \$, 2019A

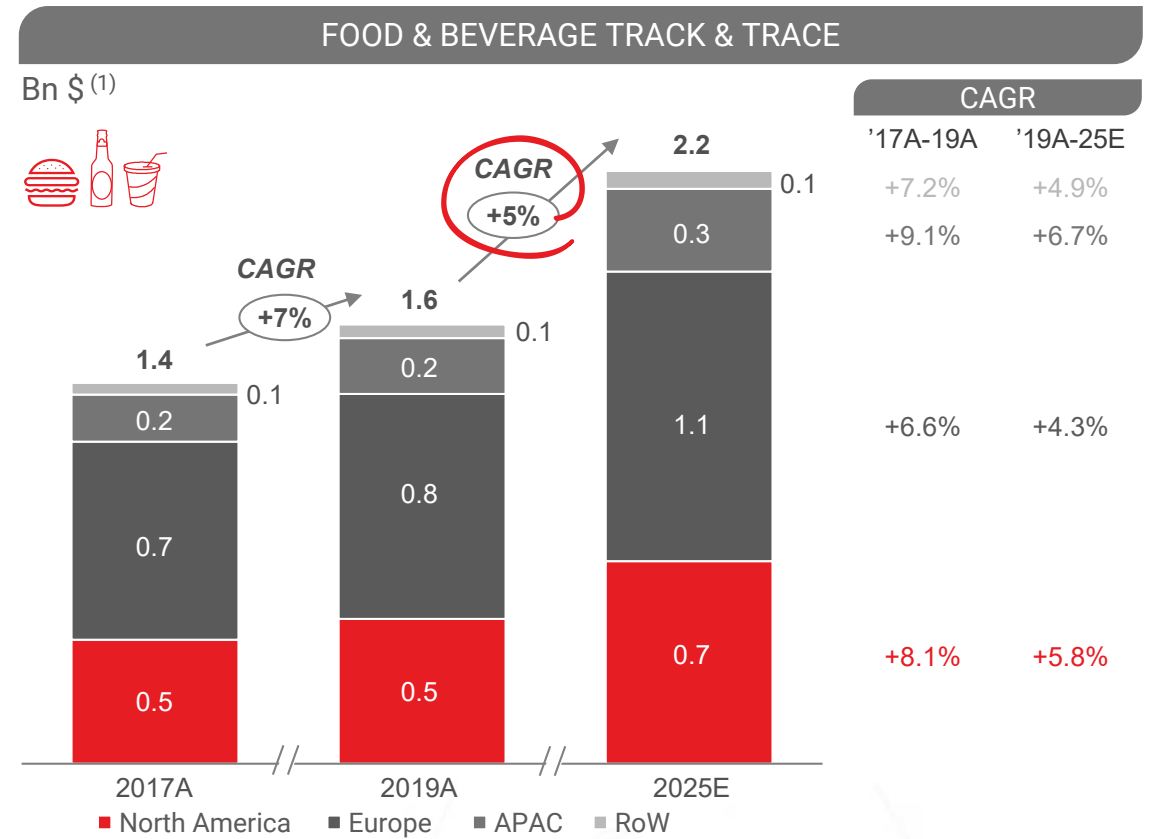
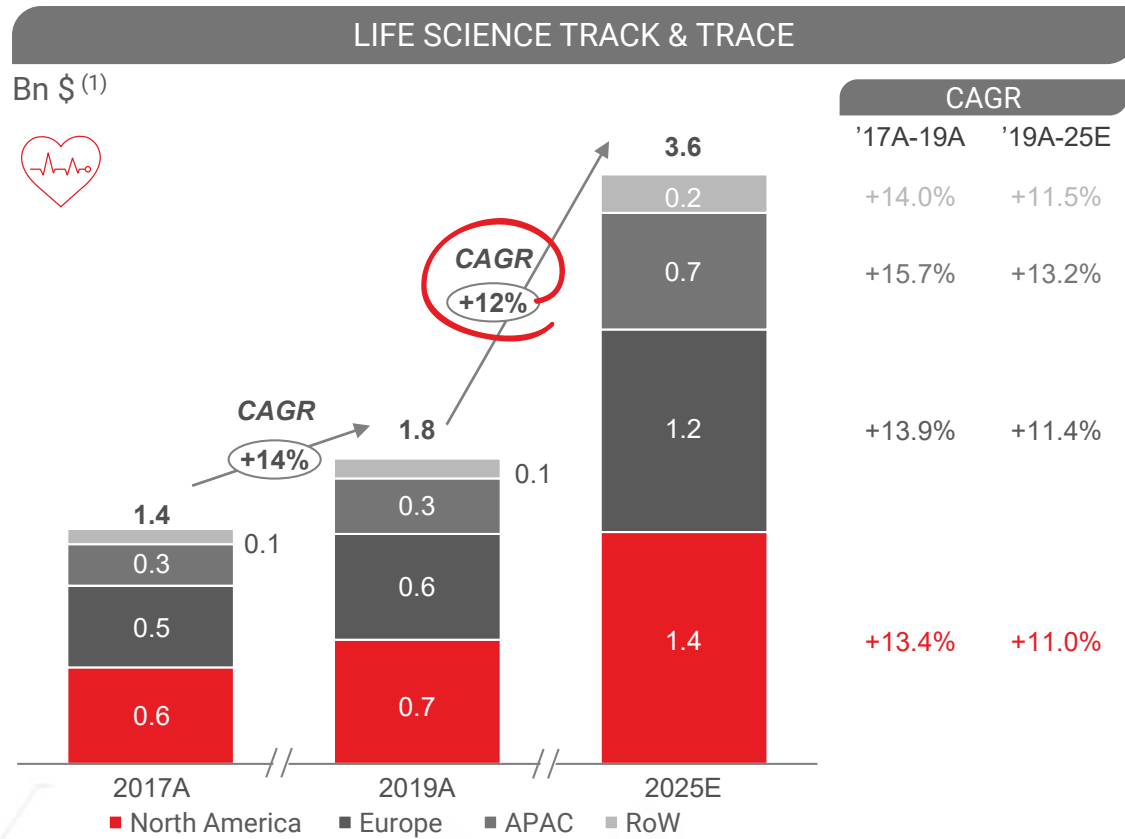


- ✓ Global Track & Trace market growth supported by **strong performance of all end-markets**
- ✓ **F&B expected to switch to Life Science model** (single packaging tracking), representing an area of further growth opportunity



- ✓ Life science **outgrowing other segments** – supported by:
 - **Regulatory requirements** for traceability of pharmaceutical products
 - Upside from **over-the-counter (OTC) market regulation**
 - Increasing significance of the **Asian market**

TRACK & TRACE: GROWTH BY END-MARKETS AND GEOGRAPHIES



✓ **APAC** – addressed also by smaller local T&T solutions manufacturers – **gaining market share**, mostly at the expense of North America



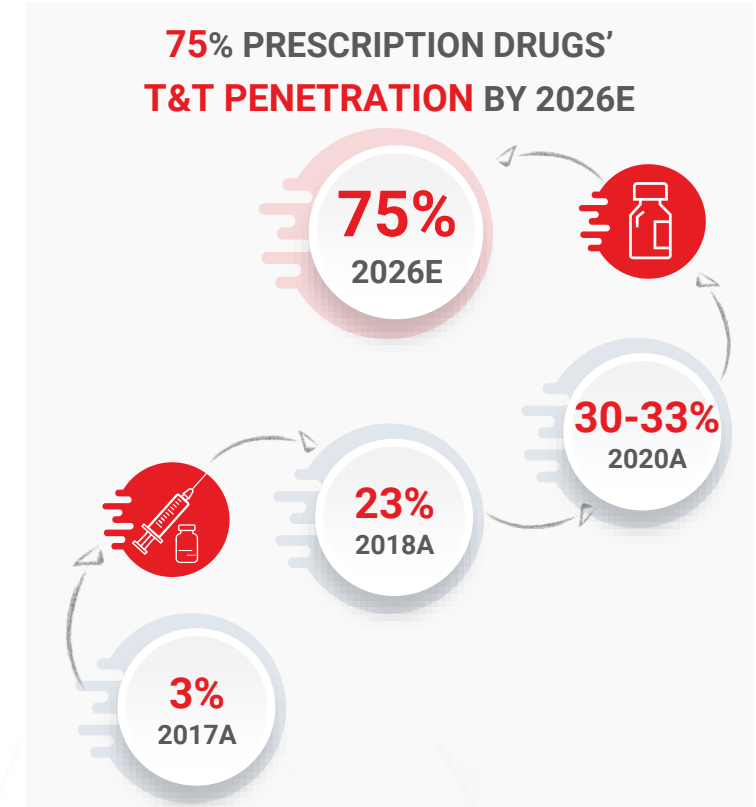
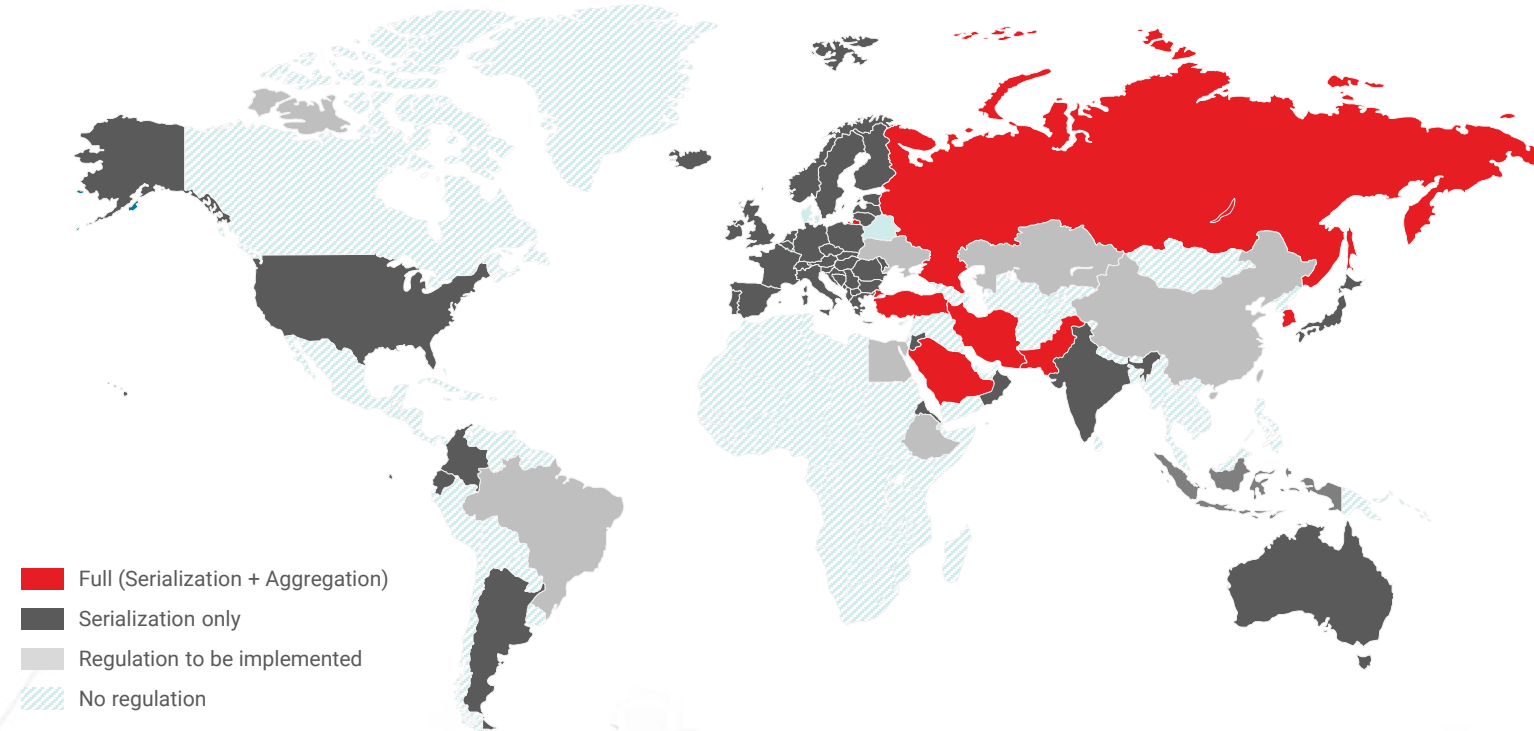
✓ APAC and North America expected to be the **fastest growing markets**
 ✓ **Europe** expected to maintain its **leadership position**

FORMAL ADOPTION OF SERIALIZATION AND AGGREGATION REGULATION IN MANY MARKETS IS EXPECTED TO DRIVE SIGNIFICANT GROWTH

REGULATION PAVING THE WAY FOR ALL-TIME HIGH T&T PENETRATION IN PHARMACEUTICALS

RAPID EVOLUTION AHEAD OF US, WITH STILL EMBRYONIC INDUSTRIAL MARKET

PRESCRIPTION DRUGS' REGULATION STATUS



Pharmaceuticals		2021E ⁽¹⁾			2022E	2023E ⁽²⁾		2023E+
REGULATORY EVOLUTION	Country							
	Serialization							
	Aggregation							

Further extension grace periods and new countries regulations

OTC Drug Regulation:

INDUSTRIAL MARKET IS LARGE, STILL IN EMBRYONIC PHASE AND YEARS BEHIND PHARMACEUTICALS

Sources: Company Information, Businesswire, Management Elaboration on GS1 Data, on Markets & Markets Data and Company Information

Notes

1. Further implementation of Serialization in Ukraine and UAE, Aggregation in Bahrain, full regulation in Ethiopia
2. Further implementation of full regulation in Malaysia and Qatar (on primary packaging)

ON-GOING TREND: TRACEABILITY BEYOND PHARMACEUTICALS

COUNTRIES WITH DEVELOPED PHARMA REGULATIONS TEND TO EXPAND TRACK & TRACE REGULATIONS TO OTHER INDUSTRIES

Russia already introduced serialization for **Tobacco** and **Alcoholic Beverages**

- ✓ **Introducing progressively serialization** in several other markets: milk, mineral water, soft drinks, etc.
- ✓ Will be the **pilot country** in the world for **massive serialization provided by law**

Turkey: pilot country for pharmaceutical serialization since 2010

Brazil, India and others are **introducing similar regulations**

China introduced the **law to serialize Food & Beverage** within the program Made in China 2025

USA: the FDA launched the initiative **The New Era of Smarter Food Safety** on 13th July 2020

OTHER BUSINESSES	Advanced regulations					Developing regulations									
PHARMA REGULATION	✓	✓	✓	✓	✓	✓	✓	✓	✓						
MEDICAL EQUIPMENT		✓	Implementing	✓		2021-22	Draft	✓		Implementing	2021-26	2022			
FOOD	2022	✓		✓	✓	2020-30		✓			2021-25		2023		
BEVERAGES	Implementing	✓		✓							2021-25			✓	
PERSONAL CARE	✓	✓										2020	2023		
RETAIL		✓													
TOBACCO	Implementing (1)					✓ (2)							2020		

Full (Serialization + Aggregation)
 Serialization

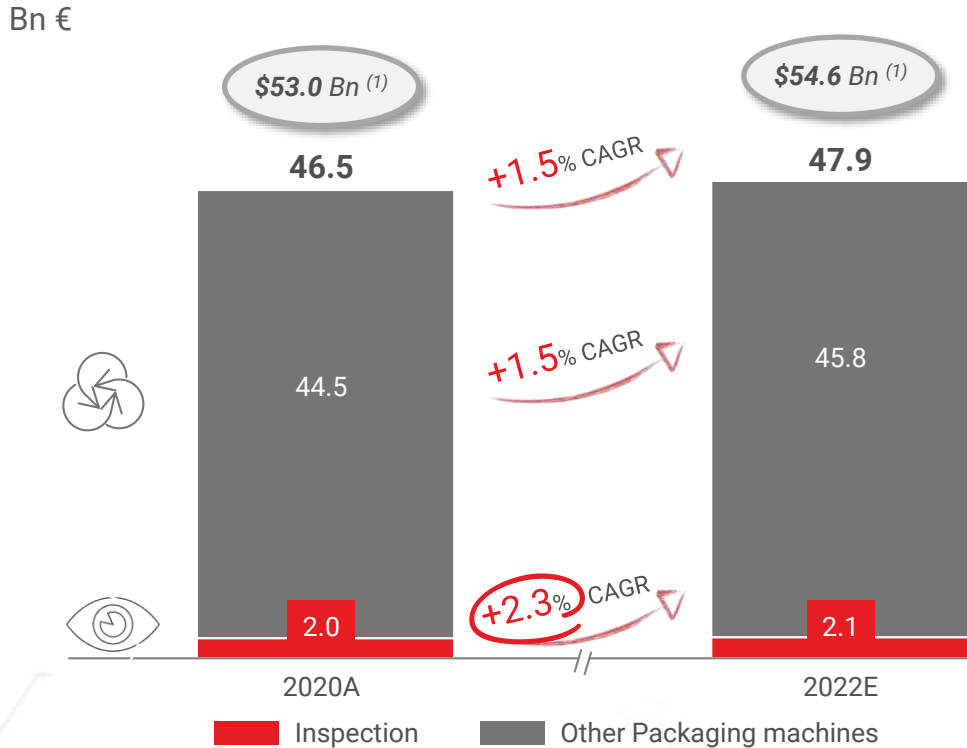
Sources: Management Elaboration on GS1 Data

Notes

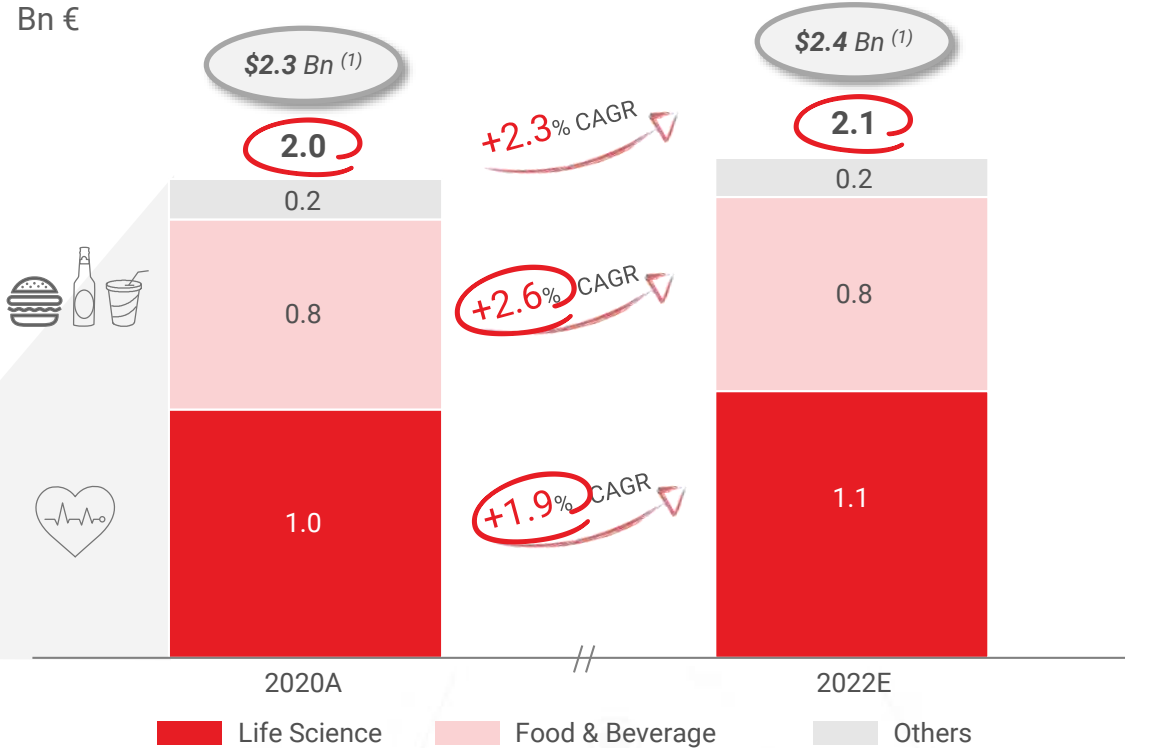
1. Tobacco cigarettes already implemented in July 2020, tobacco alternative products to be implemented by July 2021
2. Tobacco cigarettes already implemented in 2019, tobacco alternative products to be implemented by 2024

INSPECTION: SUMMARY OVERVIEW OF MARKET DYNAMICS

GLOBAL PACKAGING MACHINERY MARKET



GLOBAL INSPECTION MARKET



✓ Global inspection market is **outpacing the global packaging machinery market** with a + 2.3% CAGR 2020A-22E and it is expected to reach €2.1 Bn market size by 2022E



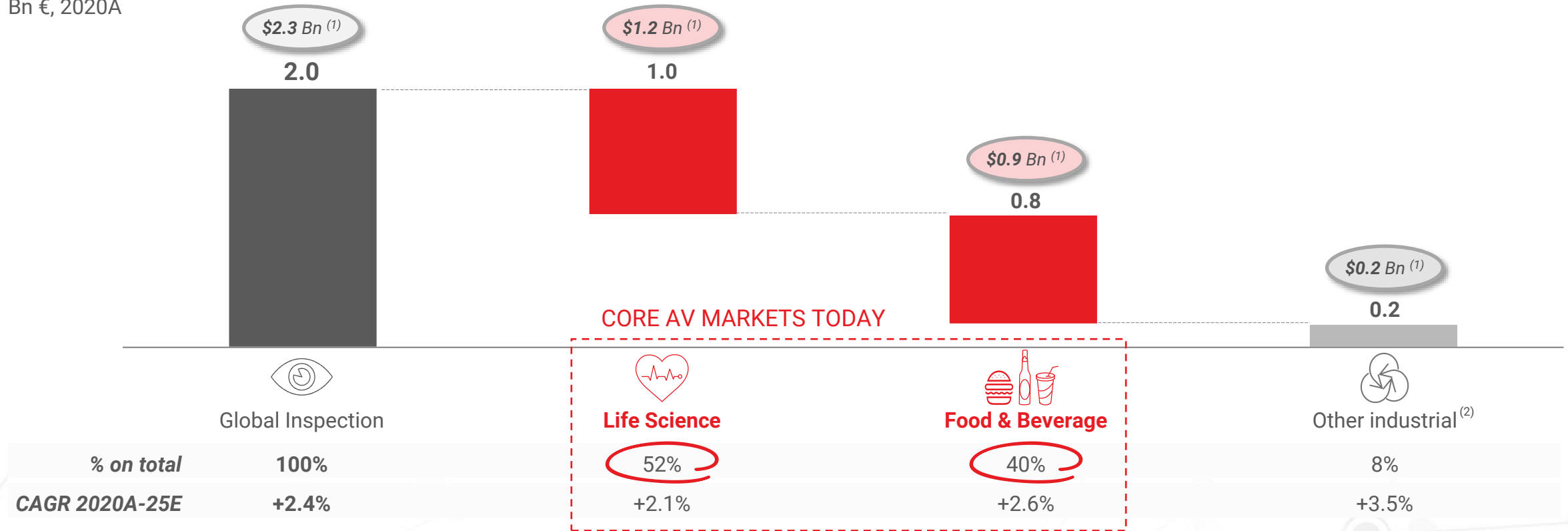
✓ Global inspection market growth is driven by attractive **Life Science** and **Food & Beverage** markets

✓ Growth driven by **increased use of technological inspection solutions**

INSPECTION MARKET: MARKET BREAKDOWN BY END-MARKET

GLOBAL INSPECTION MARKET

Bn €, 2020A



- ✓ Inspection market more **concentrated** by end-market
- ✓ Life Science and Food & Beverage – core end-markets for Antares Vision – represent **the two main segments**



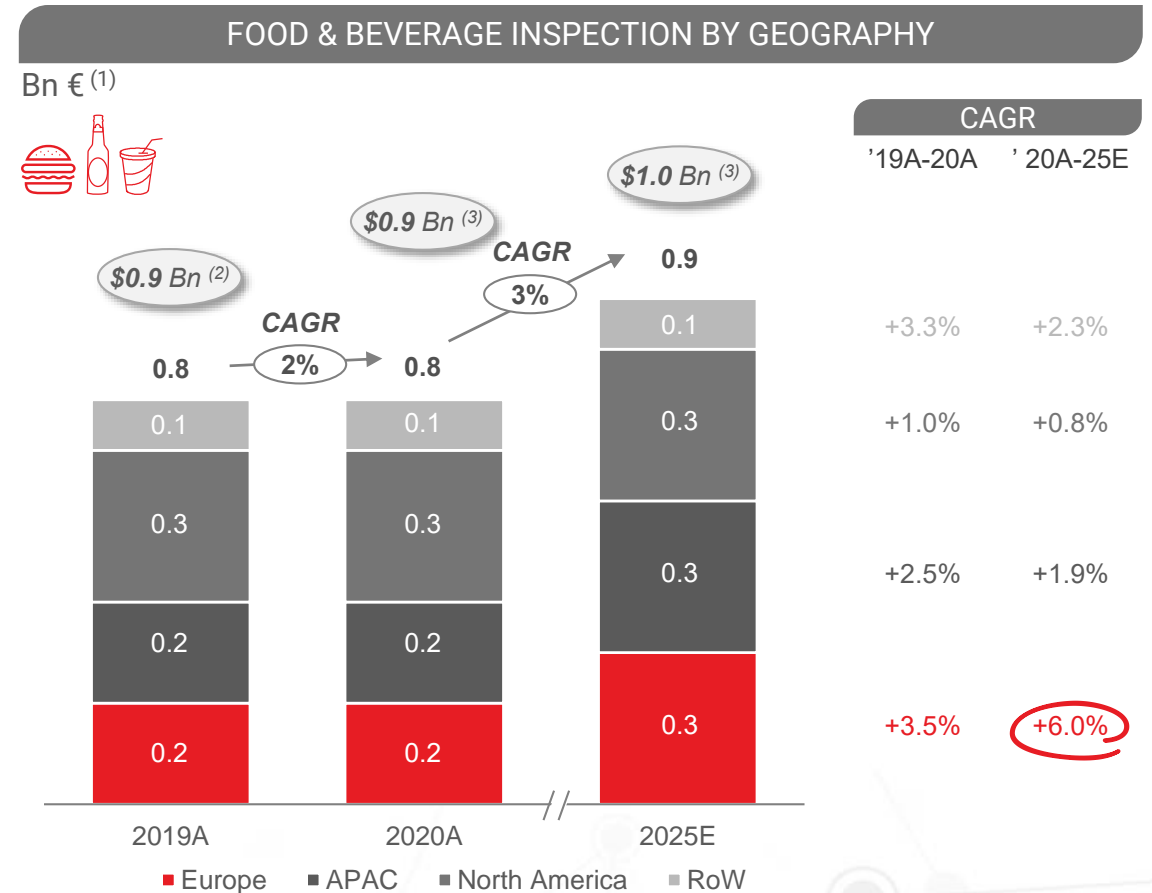
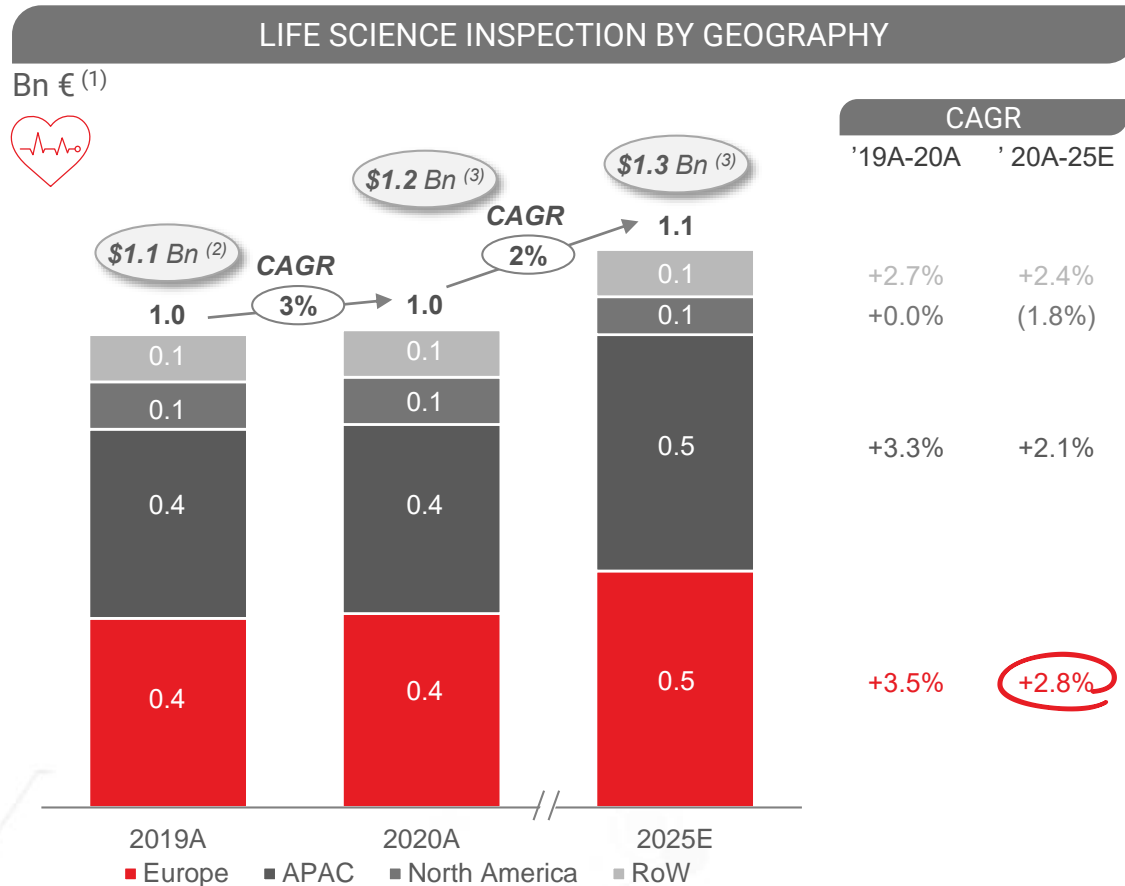
- ✓ Life Science and Food & Beverage growth driven by the need to comply with **strict industry quality standards** and **focus on end to end visibility and transparency**

Sources: UCIMA (MECS – Centro Studi Ucima)

Notes

1. Original market value converted at average 2020 €/€ exchange ratio, source BCE
2. Includes Cosmetics, Chemicals, Tobacco, Tissue, Building materials and other

INSPECTION: GROWTH BY END-MARKETS AND GEOGRAPHIES



- ✓ Life Science inspection continues to be a **resilient market**
- ✓ **Europe** and **APAC** represent the main markets



- ✓ With a 6.0% CAGR 2020-25, **Europe** is **expected to outgrow** the other markets and to reach the **same market size** as **APAC** and **North America** by 2025E

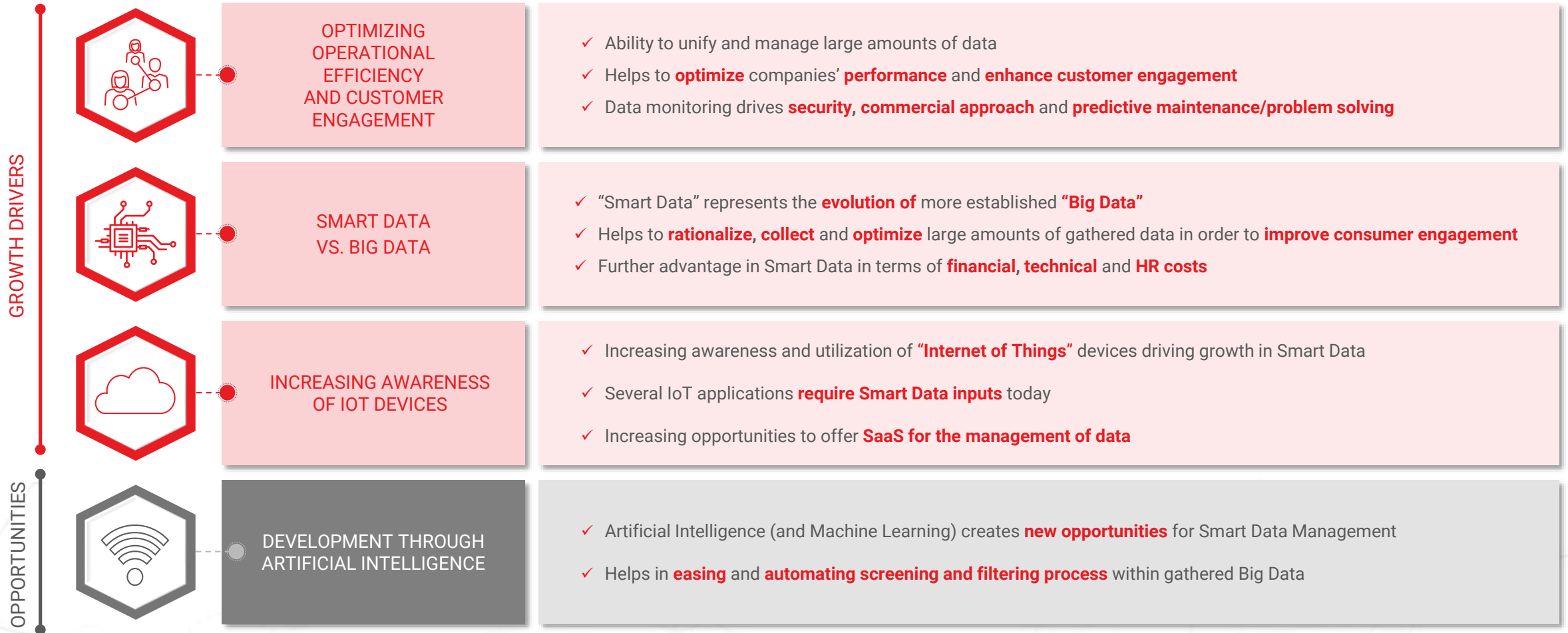
Sources: UCIMA (MECS – Centro Studi Ucima)

Notes:

1. Due to rounding the sum of the different numbers could slightly differ from total
2. Original market value converted at average 2019 €//\$ exchange ratio, source BCE

3. Original market value converted at average 2020 €//\$ exchange ratio, source BCE

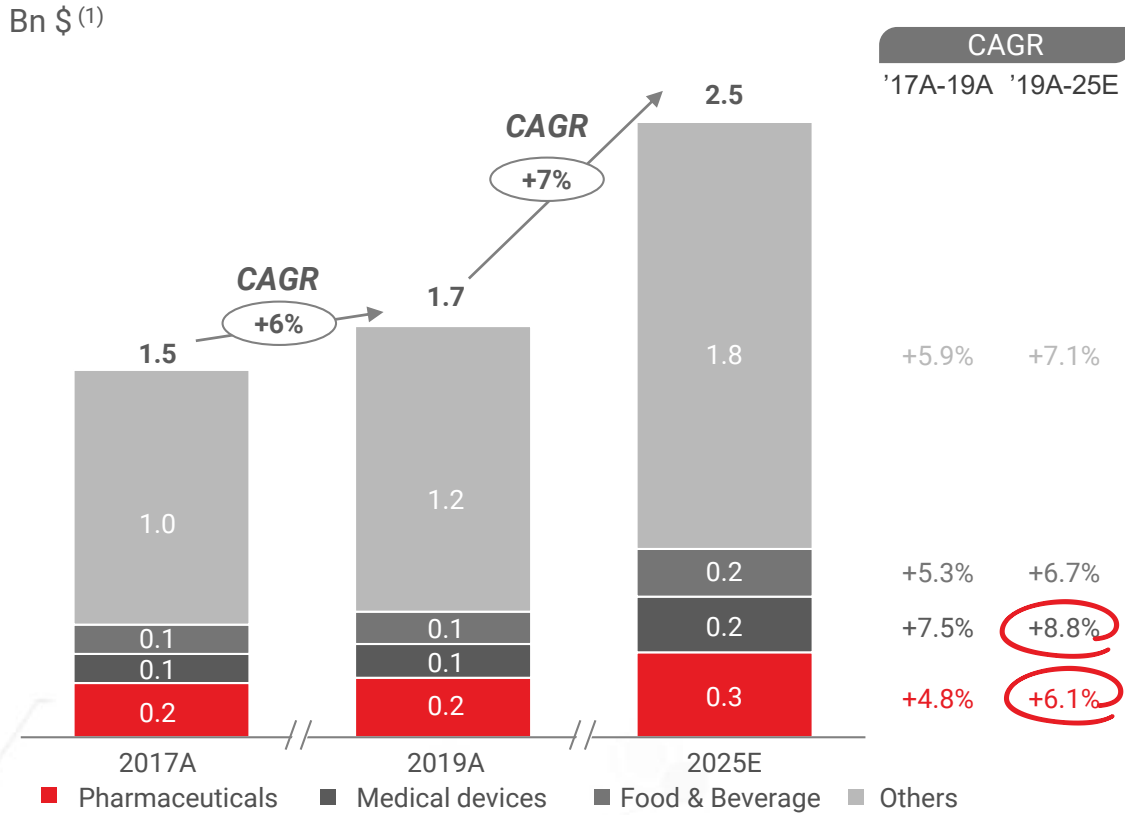
SMART DATA: SUMMARY OVERVIEW OF MARKET DYNAMICS



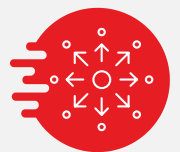
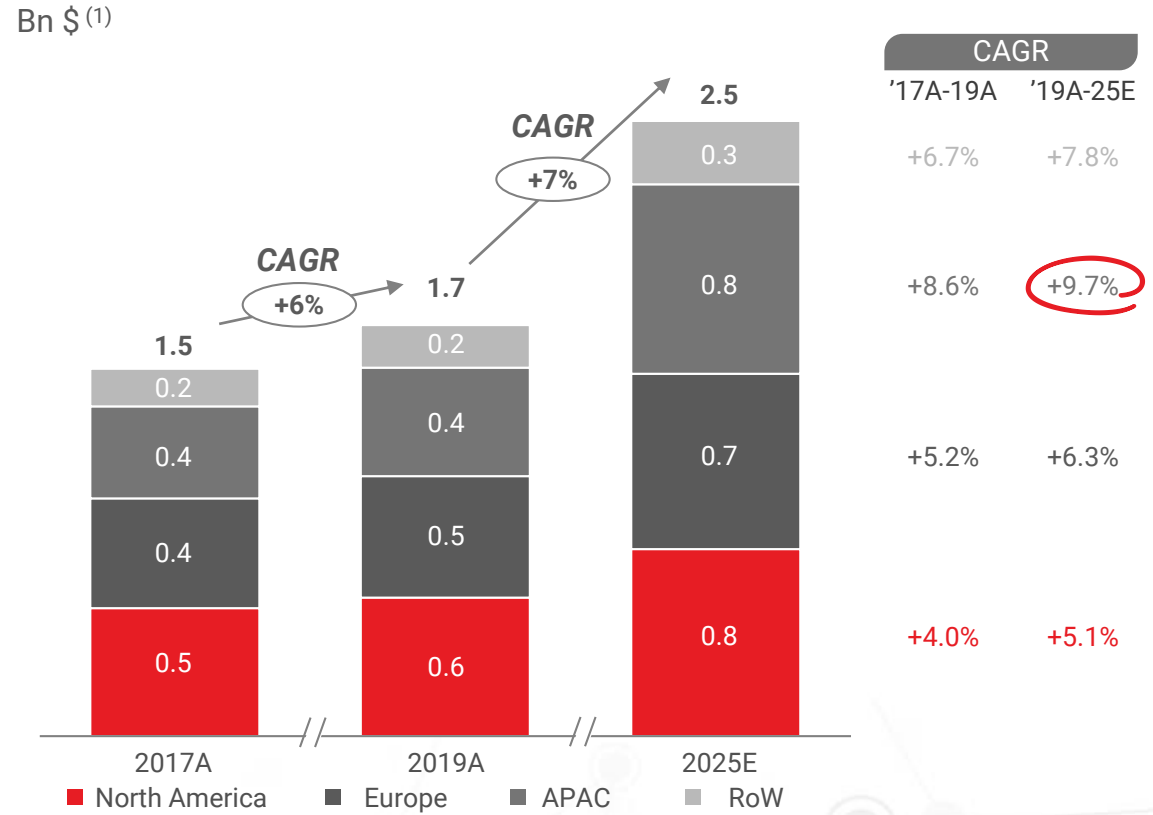
GROWTH DRIVEN BY INCREASING RECOGNIZED ADVANTAGES FROM SMART DATA APPLICATION AND POTENTIAL FROM INTEGRATION WITH ARTIFICIAL INTELLIGENCE

SMART DATA: GROWTH BY END-MARKETS AND GEOGRAPHIES

SMART DATA MANAGEMENT BY END-MARKET



SMART DATA MANAGEMENT BY GEOGRAPHIES



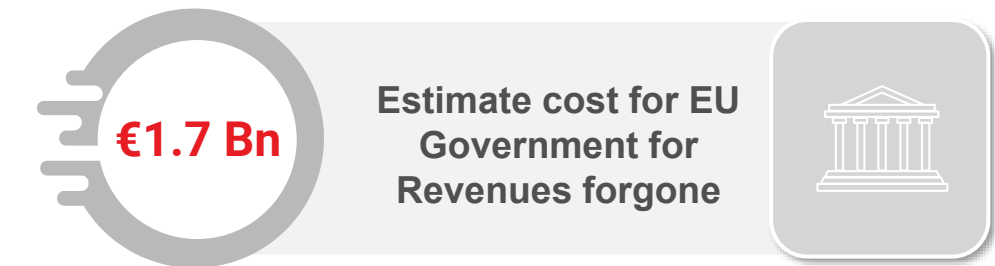
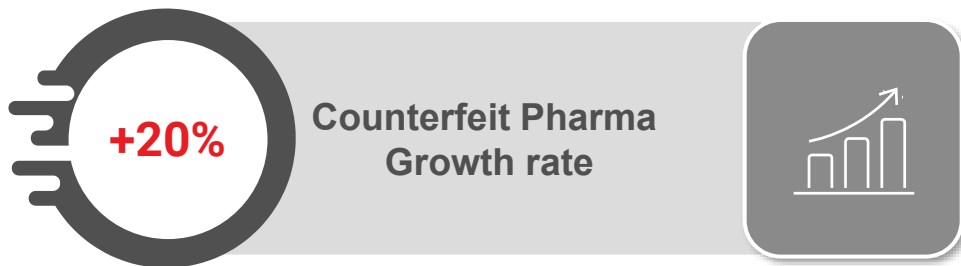
- ✓ Market led by pharmaceuticals and medical devices with **expansion to other businesses by 2025E**
- ✓ Smart Data Management at the **focal point of a digital supply chain**



- ✓ Developed markets (North America and Europe) historically the main markets, with **APAC expected to catch up by 2025E** driven by increased **focus on efficiency and quality**

COUNTERFEIT MARKET: PHARMACEUTICAL DEEP DIVE

THE COUNTERFEIT PHARMACEUTICAL MARKET HAS GROWN IN VALUE WITH THE EXPANSION OF GLOBALIZATION, ENABLING CRIMINAL NETWORKS TO SPREAD



COUNTERFEIT PHARMACEUTICAL – DEFINITION & SCOPE	SUBSTANDARD	✓ Authorized medical products not meeting quality standards and/or specifications
	UNREGISTERED/ UNLICENSED	✓ Products not evaluated or approved by national/regional regulatory authorities
	FALSIFIED	✓ Products of deliberately misrepresented identity, composition or source

Opportunity for Antares Vision

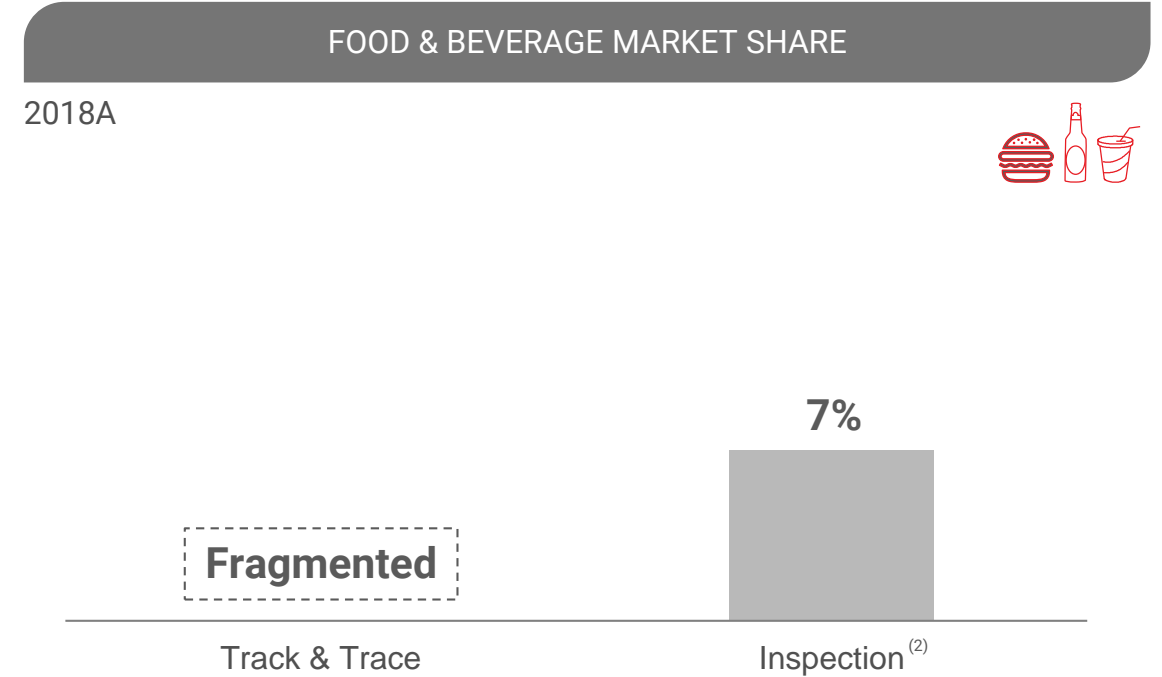
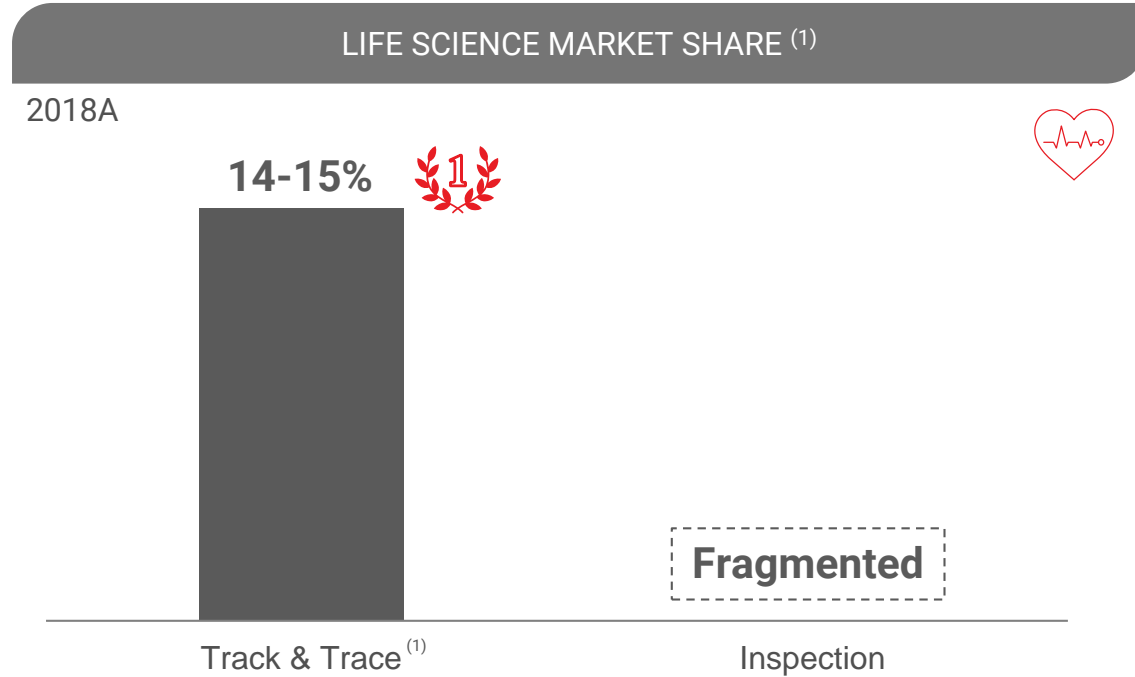
COMPETITIVE ARENA MAPPING: ANTARES VISION'S COMPLETE OFFERING

	TRACK & TRACE						INSPECTION						SMART DATA
	PHARMA	MEDICAL DEV.	FOOD	BEVERAGES	HOME CARE	PERS. CARE	PHARMA	MEDICAL DEV.	FOOD	BEVERAGES	HOME CARE	PERS. CARE	
ANTARES VISION	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Player 2	✓						✓						
Player 3	✓	✓	✓	✓			✓	✓					✓
Player 4	✓	✓	✓	✓		✓							✓
Player 5	✓						✓						
Player 6							✓						
Player 7	✓						✓						✓
Player 8							✓						
Player 9	✓												
Player 10	✓		✓	✓					✓				
Player 11	✓												✓
Player 12									✓	✓	✓	✓	

ANTARES VISION IS EXPANDING ITS OFFERING OUTSIDE THE PHARMACEUTICAL INDUSTRY ACHIEVING A DIFFERENTIATED POSITIONING AND MORE COMPLETE OFFERING COMPARED TO MOST OF ITS COMPETITORS

Sources: Desk Research

CLEAR LEADER IN LIFE SCIENCE TRACK & TRACE AND GROWING PRESENCE IN INSPECTION



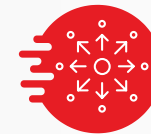
LEADERSHIP IN TRACK & TRACE AND INCREASED PRESENCE IN INSPECTION



PROVIDING **END TO END VISIBILITY** AND **TRANSPARENCY**



STRONG PRESENCE IN A VERY **FRAGMENTED** INSPECTION MARKET



WIDE RANGE OF INSPECTION SOLUTIONS ADOPTING A MULTI-TECHNOLOGICAL APPROACH

Sources: Company Information, Markets & Markets, UCIMA (MECS – Centro Studi Ucima)

Notes

1. Elaboration on data from Markets & Markets. Market share refers to a group comprising the main companies active in the track & trace market for the life science sector

2. Elaboration on data from UCIMA (MECS – Centro Studi Ucima) and Company Information; Antares Vision aggregated revenues including Antares Vision Group, FT System and Applied Vision (2018A)

© 2021 Antares Vision

ANTARES VISION IS WELL POSITIONED WITH HORIZONTAL INTEGRATION WITHIN T&T, INSPECTION AND SMART DATA



	TRACK & TRACE				INSPECTION		SMART DATA	
	STANDALONE MACHINE	INTEGRATION KIT	PLANT SOFTWARE	CORPORATE SOFTWARE	MACHINE	SYSTEMS	MANUFACTURING 4.0	SUPPLY CHAIN
ANTARES VISION	✓	✓	✓	✓	✓	✓	✓	✓
Player 2	✓	✓	✓	✓	✓		✓	
Player 3	✓	✓	✓	✓		✓		✓
Player 4	✓	✓	✓	✓				✓
Player 5	✓	✓	✓			✓		
Player 6					✓			
Player 7		✓	✓			✓	✓	
Player 8					✓			
Player 9	✓	✓						
Player 10	✓	✓	✓			✓		
Player 11				✓				✓
Player 12					✓	✓		

MAIN COMPETITORS

ANTARES VISION OFFERS A DISTINCTIVE "ONE-STOP-SHOP" SOLUTION WITH PORTFOLIO OF PRODUCTS AND SERVICES WHICH COVER THE ENTIRE PRODUCT LIFECYCLE

Sources: Company information

KEY MARKET TAKEAWAYS

LARGE, FAST-GROWING AND UNTAPPED TOTAL ADDRESSABLE MARKET, WITH SIGNIFICANT OPPORTUNITIES

1



ATTRACTIVE END-MARKETS
WITH SECULAR MEGA TRENDS

Attractive end-markets driven by:

- ✓ Increasing regulatory requirements
- ✓ Accelerating emphasis on **sustainability**
- ✓ **Health and safety** importance
- ✓ Focus on **digitalizing the supply chain**
- ✓ End to end visibility and **transparency**

2



SOLID PROVEN GROWTH IN TRACK &
TRACE, INSPECTION, SMART DATA
MANAGEMENT AND SERVICES SOLUTIONS

- ✓ Robust **track record**
- ✓ **Number of growth levers**
- ✓ Core markets remain **underpenetrated**

3



CLEAR MARKET LEADER WITH UPSIDE
FROM MARKET EXPANSION

- ✓ Number of new markets undergoing a structural shift towards **more digitalized, transparent** and **sustainable supply chains**
- ✓ As forerunner and global market leader in the most demanding market (Life Science), Antares Vision is **ideally positioned to capture the growth potential** from this secular transition towards **digital and sustainable supply chains**



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

0101 001011 10101
11011 001 1101 01
100 110101 000110
11 01110 01 11010
0110 11 00 10 100

110 10111 0100110
10 11 001001 0010010 0100
11001 001 00101001 01
01 001011 01001
100 1011 1101 01 011 1

- BUSINESS
- NETWORKING
- SOCIAL NETWORK
- TECHNOLOGY
- MEDIA
- CREATIVE
- INNOVATION
- INVESTMENT
- CULTURE
- ECONOMY

Section 4

SOLUTIONS OFFERING

COMPLETE SOFTWARE-ENABLED PLATFORM ACROSS TRACK & TRACE, INSPECTION, SMART DATA AND SERVICES

DESCRIPTION

SOLUTIONS

TRACK & TRACE ①



Track & Trace solutions to **identify** and **trace** products from the origin to the end user, at every stage of the **supply chain**

- Manual Serialization
- Automatic Serialization
- Aggregation
- Tracking
- ATSF0UR (in-house software platform)



INSPECTION ②



Inspection systems and automatic machines to guarantee **integrity** and **conformity** of products, containers and packaging

- Contamination detection
- Glass inspection systems
- Cap level control
- Bottle orientation systems
- Label and printing checker



SMART DATA ③



New **synergies** and added value through **data storage**, **data analytics** and **business intelligence**

- Supply chain software
- Warehouse tracking
- Plant management software
- AI and machine learning
- Block-chain enabled
- Quality control data
- Instant data analysis



SERVICES ④



24/7 operating support and solutions

- Remote support services
- Software maintenance
- On-site intervention
- Training programs
- Consulting
- Spare parts
- On-site services



1 TRACK & TRACE: INTRODUCTION & KEY HIGHLIGHTS

KEY HIGHLIGHTS



LEADER FOR THE FAST-GROWING **LIFE SCIENCE** SECTOR, THE MOST **ADVANCED** AND **DEMANDING** END-MARKET FOR TRACK & TRACE SOLUTIONS



SUPPLIER OF CHOICE OF MORE THAN **10 OF THE TOP 20 PHARMA** COMPANIES IN 2018-2020 PERIOD



COMPLETE OFFERING OF BOTH **HARDWARE** AND **SOFTWARE** SOLUTIONS FROM L1 TO L5



LARGE, FAST-GROWING AND **UNTAPPED TOTAL ADDRESSABLE MARKET**, WITH SIGNIFICANT ADDRESSABLE OPPORTUNITIES **BEYOND LIFE SCIENCE**



ABILITY TO **TRACK AND MONITOR PRODUCTS** FROM THE MANUFACTURING AND PACKAGING LINE **TO RETAIL DISTRIBUTION AND END CONSUMER**

LEADERSHIP POSITION



LEADER IN LIFE SCIENCE T&T

TAM

\$11.5Bn

TAM ⁽²⁾

+6.9%

19A-25E CAGR

INSTALLED LINES

2,361
lines ⁽¹⁾

+22%

18A-20A CAGR

CONTRIBUTION TO AV

48%

of 2020A revenues


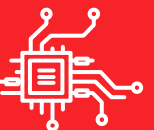
Sources: Company Information, Markets & Markets Notes

1. Based on delivered Track & Trace lines as of December 2020

2. As of December 2019

1 TRACK & TRACE: SOLUTIONS MIX

COMPLETE SUITE OF SERIALIZATION, AGGREGATION AND SOFTWARE SOLUTIONS

MACHINE		DESCRIPTION
 <p>HARDWARE</p>	SERIALIZATION SOLUTIONS	<ul style="list-style-type: none"> ✓ Assigns a predetermined unique coding type to each product (saleable unit) ✓ Allows the product to be identified and virtually tracked and traced across the value chain ✓ Monitors route to end-consumer (especially with prescription drugs) ✓ Safeguard against product counterfeiting or thefts
	AGGREGATION SOLUTIONS	<ul style="list-style-type: none"> ✓ Allows identifying codes application at secondary and tertiary packaging levels ✓ Creates a digital relationship between case serial numbers and those of saleable units ✓ Allows packaging receivers (e.g. wholesalers, hospitals) to view the content of the whole bundle by scanning just one code
 <p>SOFTWARE</p>	TRACKING, TRACING, & REPORTING SOLUTIONS	<ul style="list-style-type: none"> ✓ Used to support hardware process and track coded products across the value chain ✓ Obtained data has a large variety of uses, such as: <ul style="list-style-type: none"> - Gathering commercial insights on consumers habits - Analyzing pharmacies and consumer needs for (mostly) prescription drugs - Tracing counterfeiting and tracking eventual drug thefts - Ensuring supply chain traceability



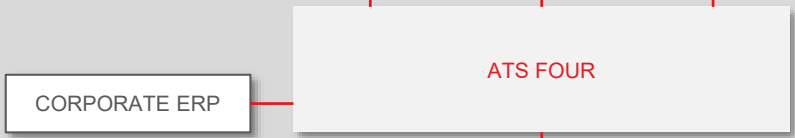
Sources: Company Information

1 DEEP DIVE ON TRACK & TRACE SYSTEMS

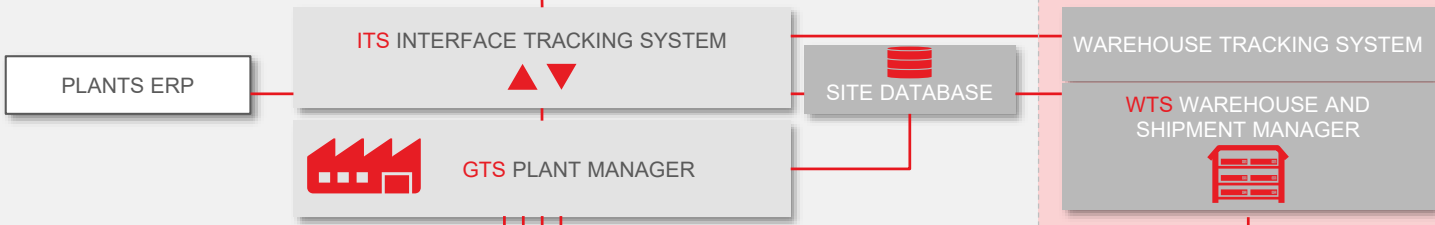
Governmental / Supply chain
Level 5



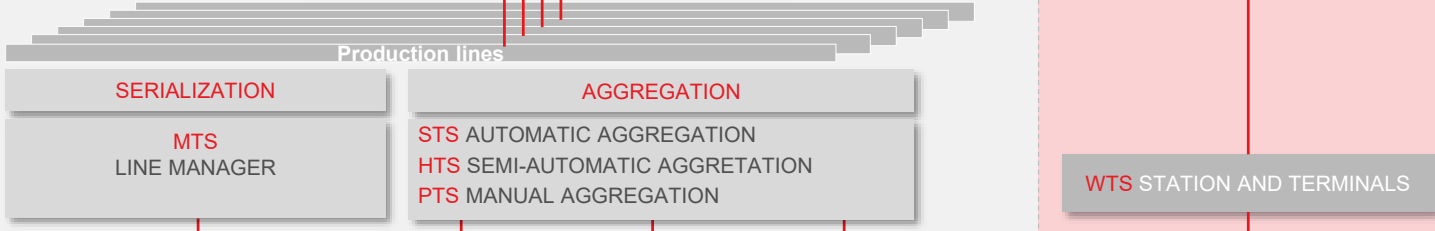
Corporate
Level 4



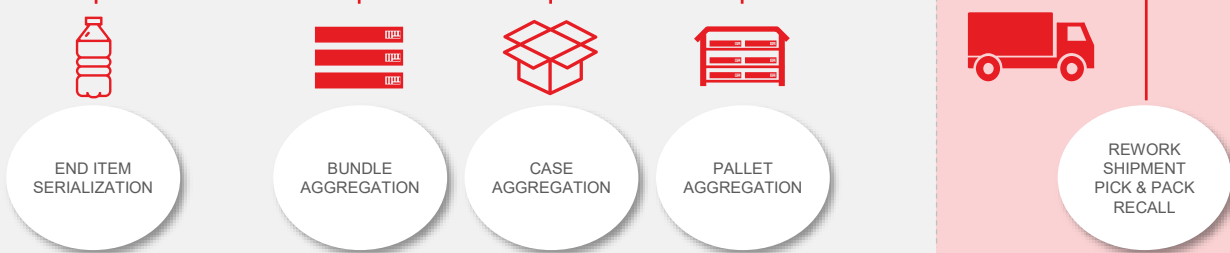
Production plant
Level 3



Production line
Level 2



Devices
Level 1



COMPLETE SUITE OF:

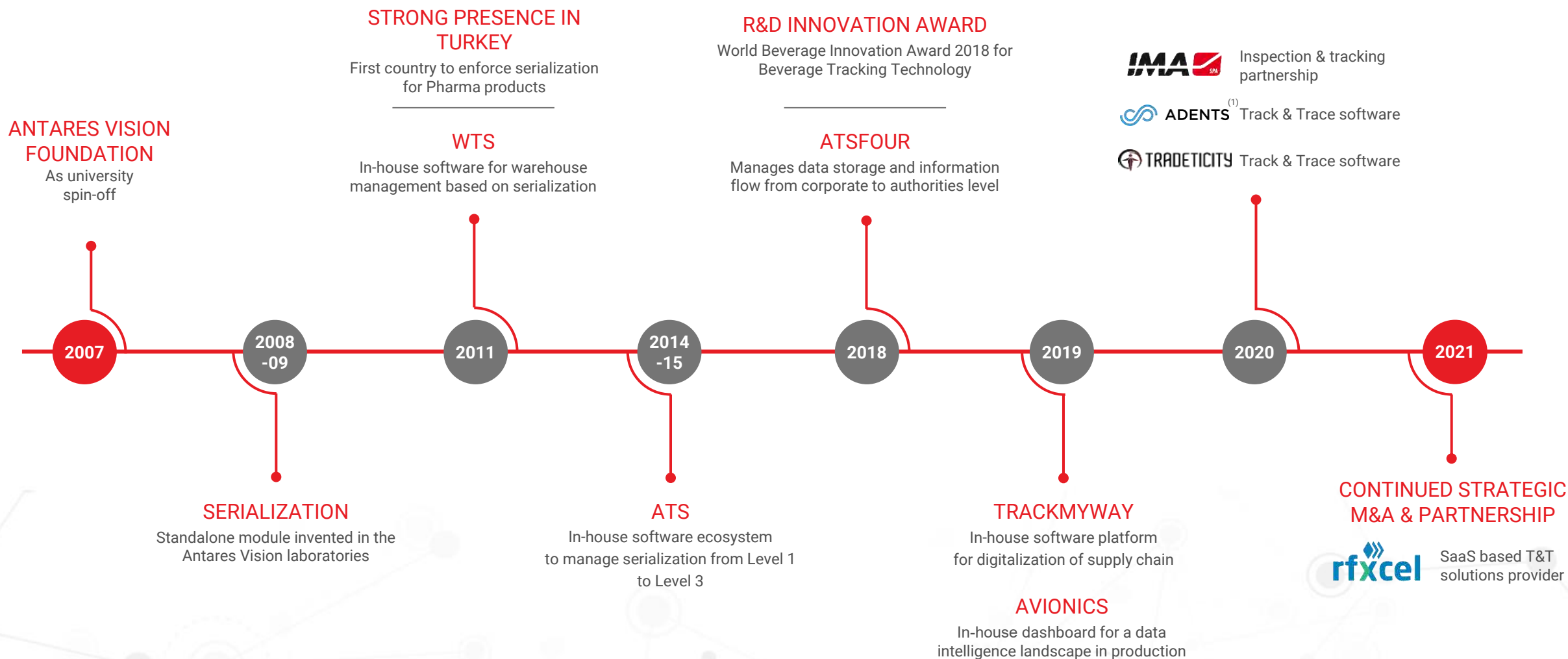
- SERIALIZATION MODULES
- AGGREGATION SYSTEMS
- FLEXIBLE SOFTWARE

- CORPORATE
- PRODUCTION
- WAREHOUSE

ANTARES VISION MILESTONES IN TRACK & TRACE – PROVEN RECORD



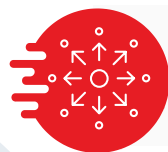
1 OF INDUSTRY FIRSTS



Sources: Company Information Notes
1. Assets acquired

2 INSPECTION: INTRODUCTION & KEY HIGHLIGHTS

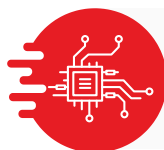
KEY HIGHLIGHTS



COMPLETE INSPECTION SOLUTIONS PROVIDER COVERING A **WIDE RANGE OF END-MARKETS** ON A **DIVERSIFIED RANGE OF PROCESSABLE MATERIALS**



INCREASED PRESENCE ENHANCED THROUGH RECENT M&A, WITH **LARGE ATTRACTIVE AND UNDERPENETRATED OPPORTUNITY**



GLOBAL APPROACH THAT COMBINES TECHNOLOGIES AND **ARTIFICIAL INTELLIGENCE EMPOWERMENT**



EXTRA-LIFE SCIENCE GROWTH ALLOWS EXPANSION IN NEW END-MARKETS, WITH NEW CROSS-SELLING OPPORTUNITIES

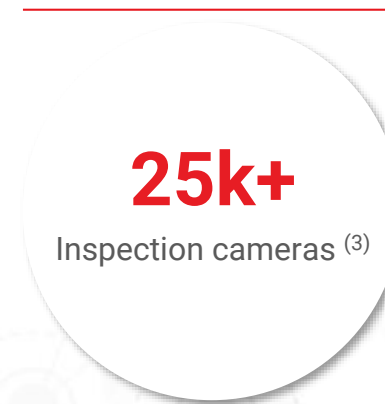
M&A



TAM



OFFERING



CONTRIBUTION TO AV





Sources: Company Information, UCIMA (MECS – Centro Studi Ucima)

Notes

- 1. Acquisition pending completion
- 2. As of December 2020
- 3. Inspection cameras installed on medicine packaging lines as of December 2020

2 INSPECTION: SOLUTIONS MIX

INSPECTION SOLUTIONS		DESCRIPTION
 LIFE SCIENCE	INSPECTION MACHINE (STANDALONE)	<ul style="list-style-type: none"> ✓ TCI Visual Inspection: fully automatic standalone machine designed to inspect pharmaceutical capsules and tablets ✓ VRI - Visual Rotating Inspector: Visual Inspection and Container closure integrity test of parenteral/sterile products
	INSPECTION SYSTEMS	<ul style="list-style-type: none"> ✓ Inspection system for product integrity control: Blister Filling Control, Foreign Detection, product aesthetic control ✓ Inspection system for packaging control: verification of bar code, OCR/OCV (e.g. expiration date, batch number), packaging closure, leaflet presence, presence and positioning of labels and seals
 FOOD & BEVERAGE	INSPECTION SYSTEMS (LEAK DETECTION)	<ul style="list-style-type: none"> ✓ Laser spectroscopy: detection of holes and micro-holes, pressure measurement, vacuum measurement, escaping gas detection ✓ "Squeezer" based: detection of holes and micro-holes



Sources: Company Information

2 INSPECTION SOLUTIONS FOR LIFE SCIENCE (STERILE PRODUCTS)



QUALITY CONTROL TO GUARANTEE:

Product Integrity

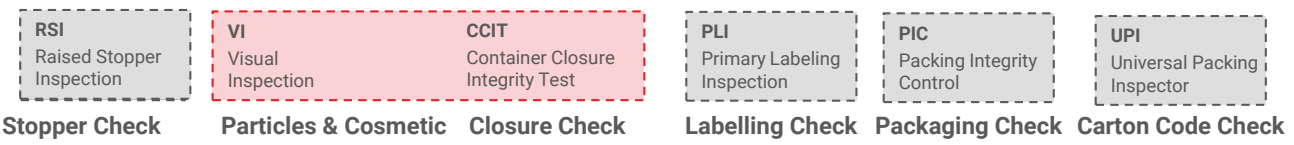
- ✓ Product inspection
- ✓ Cosmetic container inspection
- ✓ Container closure integrity check

Packaging Control

- ✓ Barcode / Datamatrix inspection
- ✓ Product orientation control
- ✓ Leaflet and flaps check
- ✓ Seal inspection
- ✓ Label inspection
- ✓ Printing control

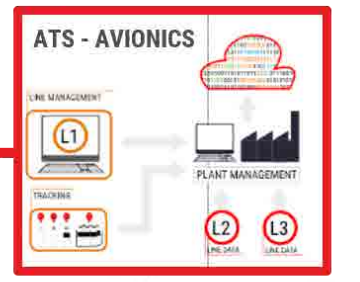


Inspection machines standalone



ILLUSTRATIVE

DIGITALIZATION AND SMART PRODUCT



SECONDARY PACKAGING



Printing Check
PSC – Printing Sample Check

UPI
Universal Packing Inspector

Leaflet Code Check

UPI
Universal Packing Inspector

Leaflet Presence Check

INSPECTION MACHINES
INSPECTION SYSTEMS

Sources: Company Information

2 INSPECTION: CASE STUDIES ON INNOVATION

AUTOMATIC QUALITY CONTROL SYSTEM – ROBO QCS



- **Robo QCS** is an in-line automatic system to **sample and test product quality**
- Ideal for **dynamic and continuous optimization** of the line efficiency and performance monitoring
- Through a continuous and automated sampling and non-destructive product analysis, it ensures products' **highest quality and line performance monitoring**

LEAK DETECTION SYSTEM – LDS



- **LDS** is an **in-line seal inspection system**, designed to detect leakage in food packaging
- Ability to perform **non-destructive control** on 100% of production, directly in line, ensuring **food safety** and **quality** of the final product



ULTRA-FILTERED MILK BRAND

- FT System is capable of **fully inspecting**:
 - ✓ Quality of products filled in aseptic lines
 - ✓ Fill level
 - ✓ Caps closure and leakage
 - ✓ Removal torque and volume

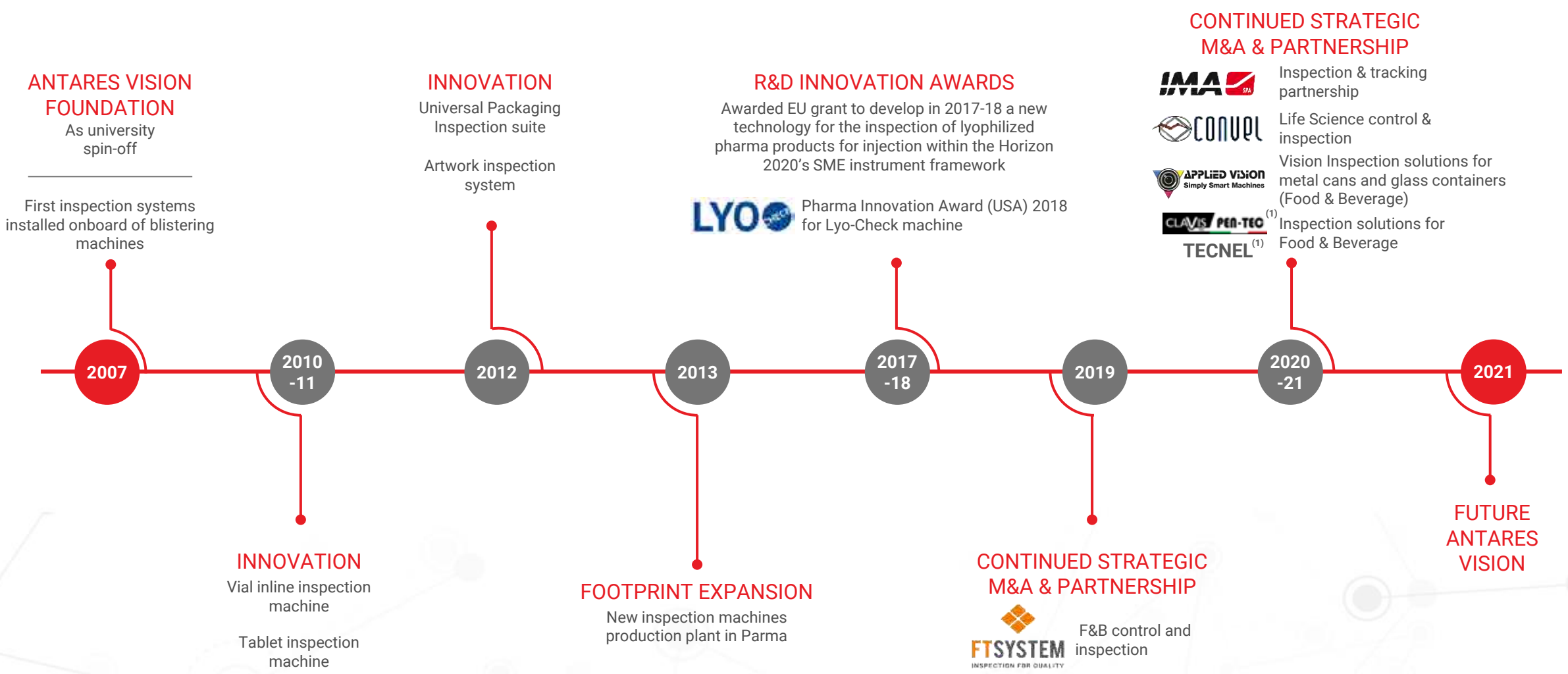


ITALIAN PASTA MAKER

- LDS is the **only system** based on the innovative laser spectroscopy technology, that **detects holes and microleakage** on packaged food products
- The company has **12 LDS machines** installed in **Italy** and **4 in the US**



2 ANTARES VISION MILESTONES IN INSPECTION



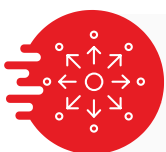
Sources: Company Information Notes
1. Acquisition pending completion

3 SMART DATA: INTRODUCTION & KEY HIGHLIGHTS

KEY HIGHLIGHTS



SMART DATA FOCUS: INCREASING PENETRATION BY CROSS SELLING WITH LARGE AND GROWING INSTALLED BASE



FURTHER EXTENSION OF SMART DATA **PRODUCT PORTFOLIO** FROM LIFE SCIENCE TO FOOD & BEVERAGE (E.G. AVIONICS)



GLOBAL SMART DATA MANAGEMENT MARKET DEMONSTRATING **STRONG RESILIENT GROWTH** AND EXPECTED TO **FURTHER ACCELERATE**

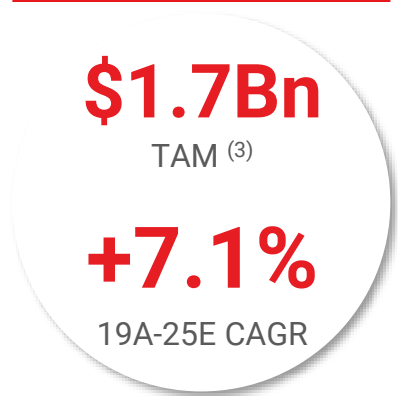


INCREASING RECOGNIZED **OPERATING ADVANTAGES** FROM SMART DATA APPLICATION AND POTENTIAL FROM **INTEGRATION WITH ARTIFICIAL INTELLIGENCE**

M&A



TAM



REVENUE GROWTH



CONTRIBUTION TO AV



Sources: Company Information; Qualiket Research
Notes
 1. Assets acquired
 2. Minority stake
 3. As of December 2019

3 SMART DATA: SOLUTIONS MIX

TRACK MYWAY

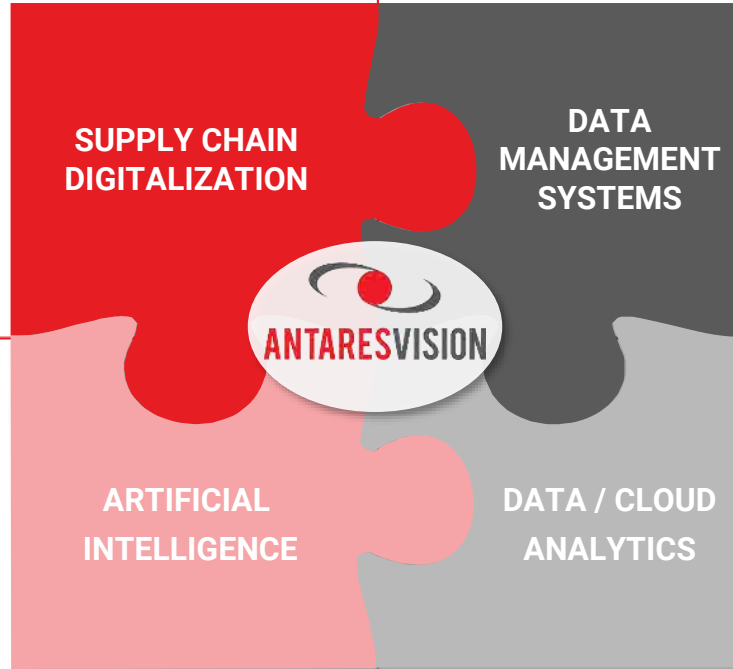
- ✓ A cloud infrastructure both Single & Multi-Tenant (SaaS model) / On-premises (License model) / OS (linux/win)
- ✓ Supply chain digitalization software, gathering data from Track & Trace systems in order to **increase value chain transparency**
- ✓ Value added on:
 - Supply chain transparency/sustainability
 - Consumer safety
 - Brands protection



- ✓ **Software as a service Track & Trace solutions** providing **end to end supply chain visibility**
- ✓ Compliance, serialization, traceability and monitoring
- ✓ L5 platform for authorities hub



- ✓ Projects and solutions **based on artificial intelligence** for process automation and decision support



AVIONICS

- ✓ **Internal efficiency maximization** software gathering data from machines and production lines installed in client plant
- ✓ Value added on:
 - Monitoring productivity
 - Managing planning
 - Optimizing performance



- ✓ **Smart data management** solutions to maximize and enhance performances



- ✓ **Multi-tenant low cost cloud solution** for small-medium enterprises interconnectable with third partied T&T lines



- ✓ **Single tenant cloud solution** developed in Partnership with Microsoft Azure
- ✓ Advanced solution for traceability **from production to hospitals**

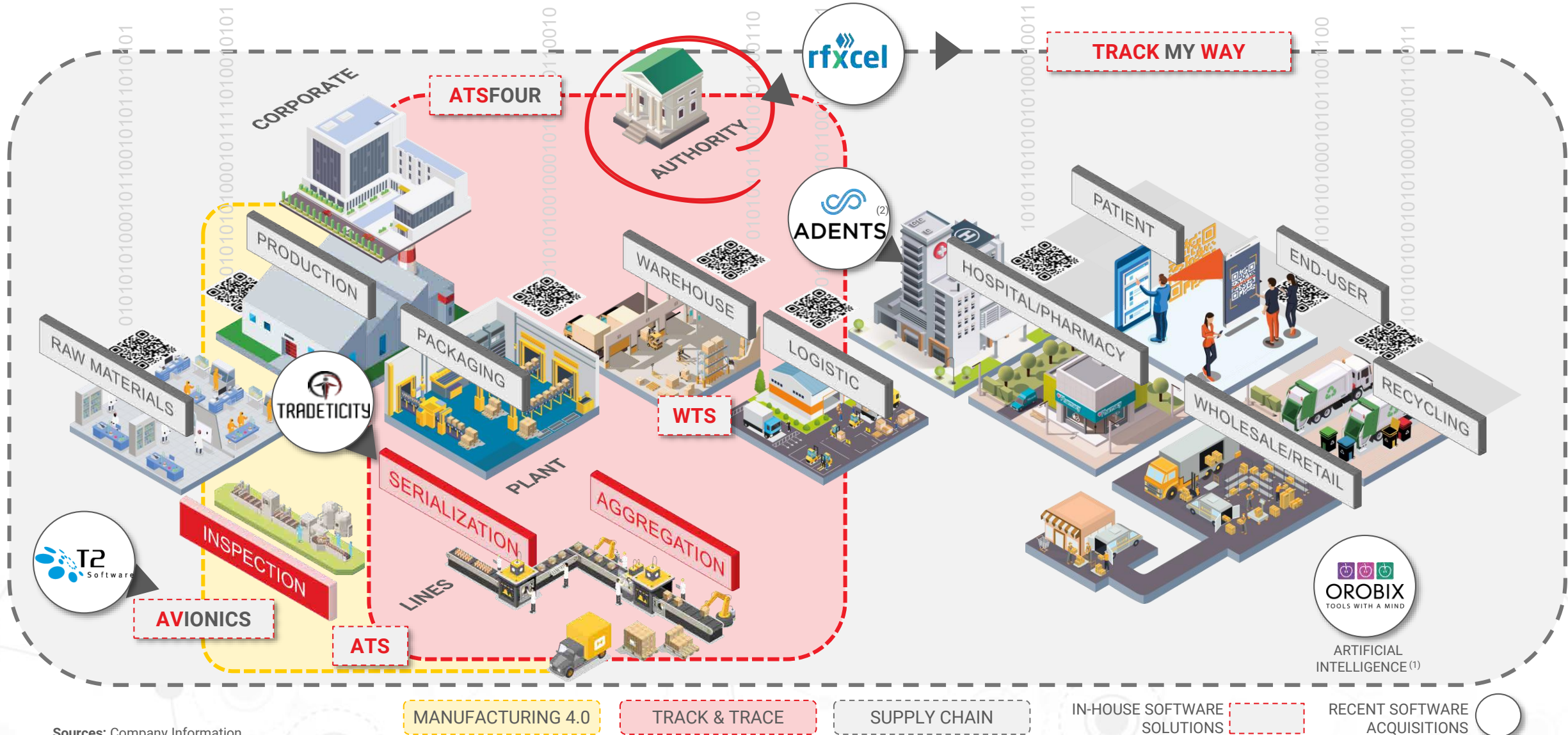
Sources: Company Information

Notes

1. Minority stake
2. Assets acquired

END TO END SOLUTIONS FOR THE DIGITAL SUPPLY CHAIN WITH IN-HOUSE NATIVE BORNE SOFTWARE SUITE ENRICHED THROUGH M&A

3



Sources: Company Information
Notes

- 1. Minority stake
- 2. Assets acquired

RFXCEL AT-A-GLANCE: COMPLETE SUPPLY CHAIN VISIBILITY AND SECURITY

3

KEY HIGHLIGHTS



➤ SaaS-based Track & Trace solutions provider with a **leading platform providing end to end supply chain visibility**, offers traceability, serialization and integrated monitoring solutions



➤ **Compelling financial and operating metrics** with revenue CAGR in the **L2Y in excess of 25% ⁽¹⁾** and **>85% gross margins**



➤ **SaaS model** with high portion of **recurring and contracted revenues**



➤ **Software nucleus for Antares Vision** with a view to further add software capabilities over time

OFFERING



TRACEABILITY



SERIALIZATION SOFTWARE



INTEGRATED MONITORING SOFTWARE



SUPPLY CHAIN VISIBILITY SOFTWARE

CAPABILITIES



DATA AGGREGATION / VALIDATION



SYSTEM INTEROPERABILITY



DATABASE CONSOLIDATION


Sources: Company Information

Notes:


1. Based on rFXcel reporting fiscal year ending March 2018-20

4 SERVICES: INTRODUCTION & KEY HIGHLIGHTS


KEY HIGHLIGHTS

 MAINTENANCE SUPPLY OFFERING ENRICHED BY **TECHNICAL CONSULTING, AD-HOC SOFTWARE DEVELOPMENT AND MODIFICATION, AND CLIENT PERSONNEL TRAINING**

 PROVEN **CROSS-SELLING** ABILITIES TO T&T CLIENTS AT **65%** WITH **FURTHER UPSIDE**

 **STRENGTHENED SERVICE STRUCTURE** IN THE LAST 3 YEARS, ALSO WITH **CSM** ⁽¹⁾, WITH FOCUS ON KEY ACCOUNTS AND PLANNED TO BE EXTENDED TO THE FULL CLIENT PORTFOLIO REPRESENTING A **HIGHER SHARE OF AV REVENUES**


 **RESILIENT GROWTH AND HIGH GROSS MARGINS**

 **CUSTOMER PROXIMITY** THROUGH PARTNER NETWORK

CROSS-SELLING

65%
T&T clients with service cross sell ^(2,3)

OFFERING


Technical consulting, ad-hoc software development and modification, client personnel training

REVENUE GROWTH

+89%
18A-20A CAGR

CONTRIBUTION TO AV

14%
of 2020A revenues

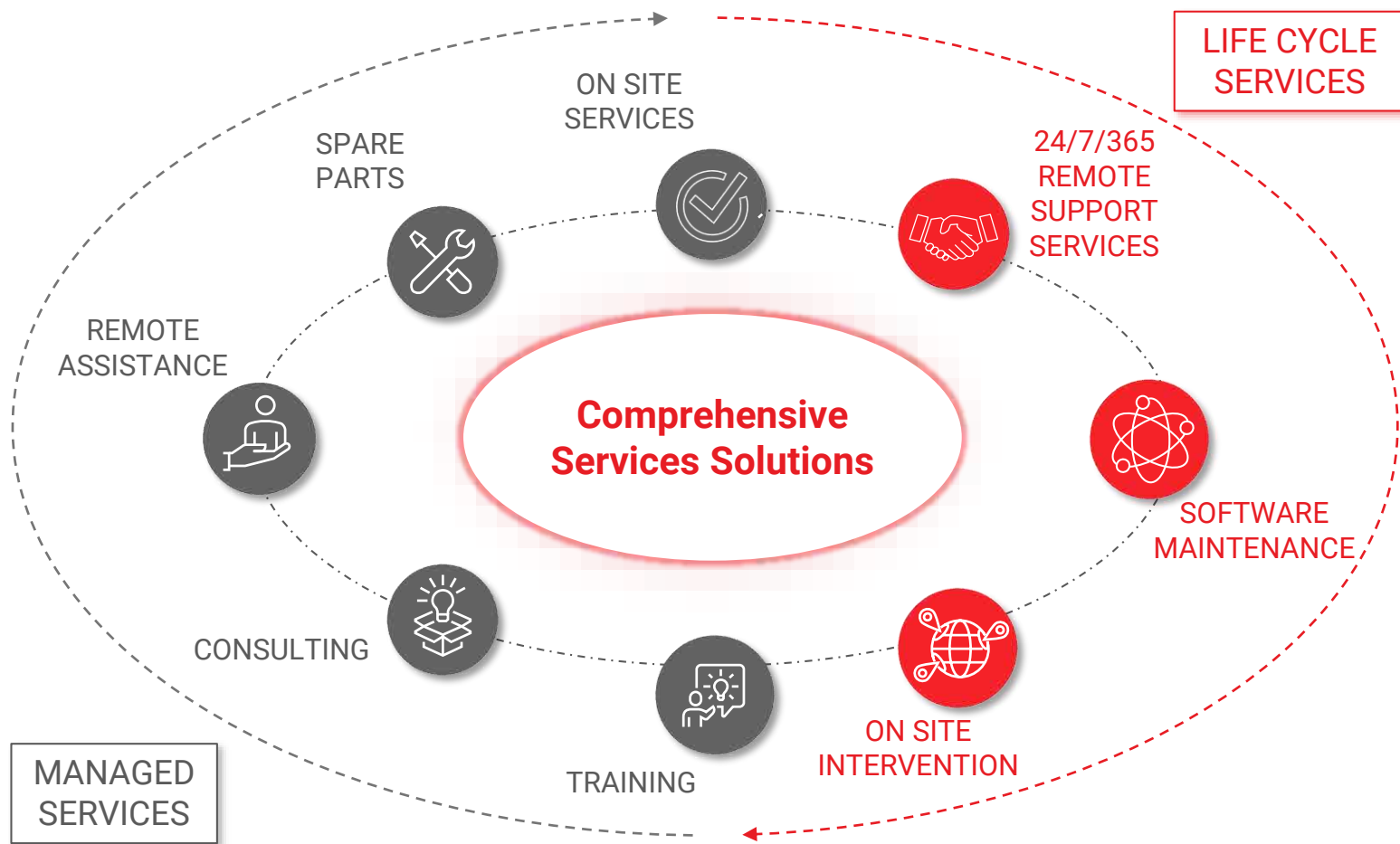
Sources: Company Information

Notes

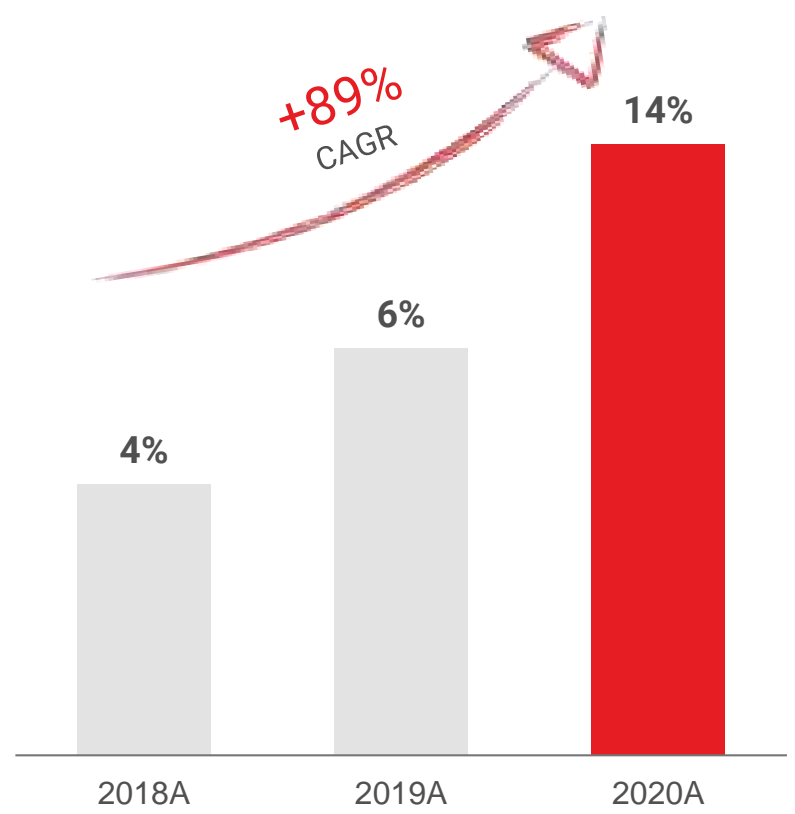
- 1. Customer service management
- 2. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
- 3. Clients' legal entities related to the same Group considered as single client

4 SERVICES: SOLUTIONS MIX

MAINTENANCE SUPPLY OFFERING ENRICHED BY TECHNICAL CONSULTING, AD-HOC SOFTWARE DEVELOPMENT/MODIFICATION AND CLIENT EMPLOYEES TRAINING









SERVICES AS A % OF TOTAL REVENUE - %



Sources: Company Information

CASE STUDIES: TRACK-RECORD OF WINNING

	#1	#2	#3
CUSTOMER	 <p>US-based biopharma company</p>	 <p>US-based healthcare company</p>	 <p>World leader company in personal care</p>
COUNTRY			
YEAR/VALUE	<p>2019/ €1.2 Mn</p>	<p>2020-2021/ €650k</p>	<p>Multiyear</p>
PROJECT DESCRIPTION	<ul style="list-style-type: none"> ✓ Visual inspection of low-filled vials ✓ CCIT with vacuum ✓ Laser print and check ✓ UV inkjet 2D code, with serialization/verification 	<ul style="list-style-type: none"> ✓ Visual inspection of large volume glass bottles for infusion ✓ 100 to 1000ml high speed line ✓ Use of HSGA for liquid products (presence of nitrogen overlay) 	<ul style="list-style-type: none"> ✓ Under implementation ✓ Track & trace L2 – L4 (line, plant, company)
THE ANTARES VISION DIFFERENCE	<ul style="list-style-type: none"> ✓ Customised and flexible offering ✓ Co-development with customers 		<ul style="list-style-type: none"> ✓ Innovative hardware with full software suite ✓ 360° coverage with customer proximity and on the ground support

Sources: Company Information

ANTARES VISION KEY WINNING FACTORS

1

LEADERSHIP AND REFERENCE

Supplier of choice for **leading global life science and food & beverage corporations**



AFTER-SALE SERVICES

On the ground **360° service & support**

6



INNOVATION

Bespoke technological solutions with history of innovation and industry firsts

5

4

QUALITY OF OFFERING

Strong **brand recognition** founded on **best-in-class offering** and **focus on quality**



2

PROXIMITY

Global footprint across **60+ countries, 40+ local partners, c.900⁽¹⁾ employees**



3

COMPLETE OFFERING

One-stop-shop experience with customized and flexible **hardware** and **software** solutions





ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

Section 5

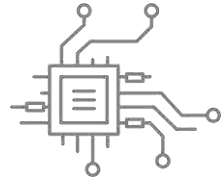
FOCUS ON INNOVATION

WE CONTINUE TO REDEFINE THE FUTURE OF OUR SECTOR



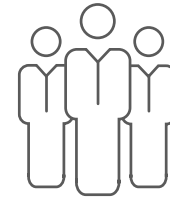
Among the **1ST**

**GLOBAL SERIALIZATION SYSTEMS
& CERTIFIED SOLUTIONS IN EUROPE**



14%

**SOFTWARE AS %
OF TOTAL 2020PF REVENUES ⁽¹⁾**



26%

**WORKFORCE
IN R&D ⁽²⁾**



3

**R&D/AI SITES
IN ITALY**

INNOVATION DNA & FOCUS ON EMERGING TECHNOLOGIES



**AI, ARTIFICIAL
VISION & SENSORS**



**BLOCKCHAIN
TECHNOLOGY**



**IoT &
CLOUD**



**COMPRESSION
& STORAGE**



AUTHENTICATION



CONNECTIVITY

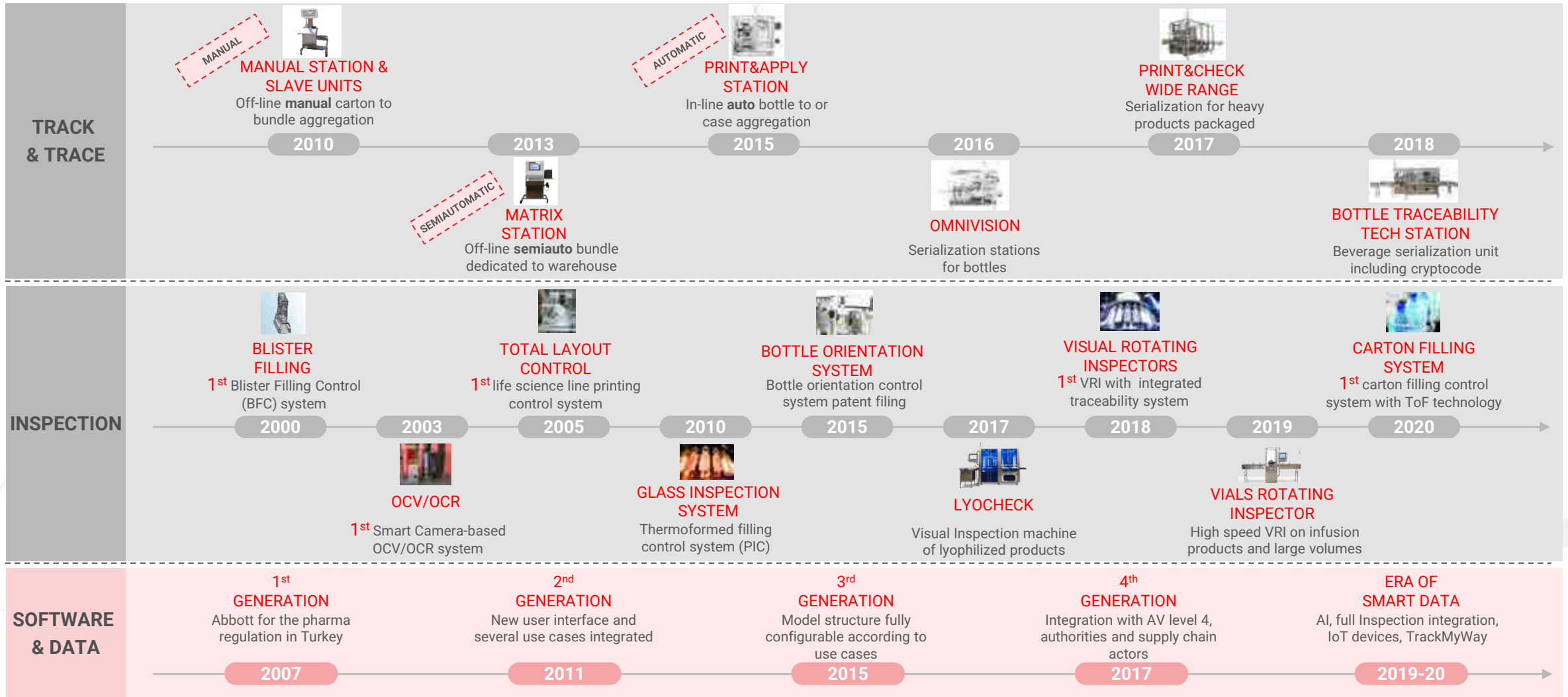
Sources: Company Information

Notes

1. 2020 Pro-Forma for the acquisition of rfXcel
2. Workforce Pro-Forma at Group level

INNOVATION TRACK-RECORD, STRATEGY AND ROADMAP

INNOVATION TRACK-RECORD



EMPOWERED BY NEW INNOVATION CENTER

THE FUTURE IS HERE

INNOVATION CENTER AT-A-GLANCE

- ✓ Antares Vision Innovation Center (founded in 2018) opened in October 2020 a new branch at the CSMT (Multisectorial and Technological Service Center) in Brescia
- ✓ Promotes research and technological development
- ✓ Facilitates networking, information sharing and synergies between start-ups, university departments, research Institutes and corporates









PARTNERSHIPS WITH LEADING UNIVERSITIES...

...AND WITH INTERNATIONAL RESEARCH CENTERS

AS PART OF ITS **DIGITAL EVOLUTION STRATEGY**, ANTARES VISION HAS ACTIVATED SEVERAL COOPERATIONS & PARTNERSHIPS WITH THE SOME OF THE MAIN **UNIVERSITIES** AND **RESEARCH CENTERS**.

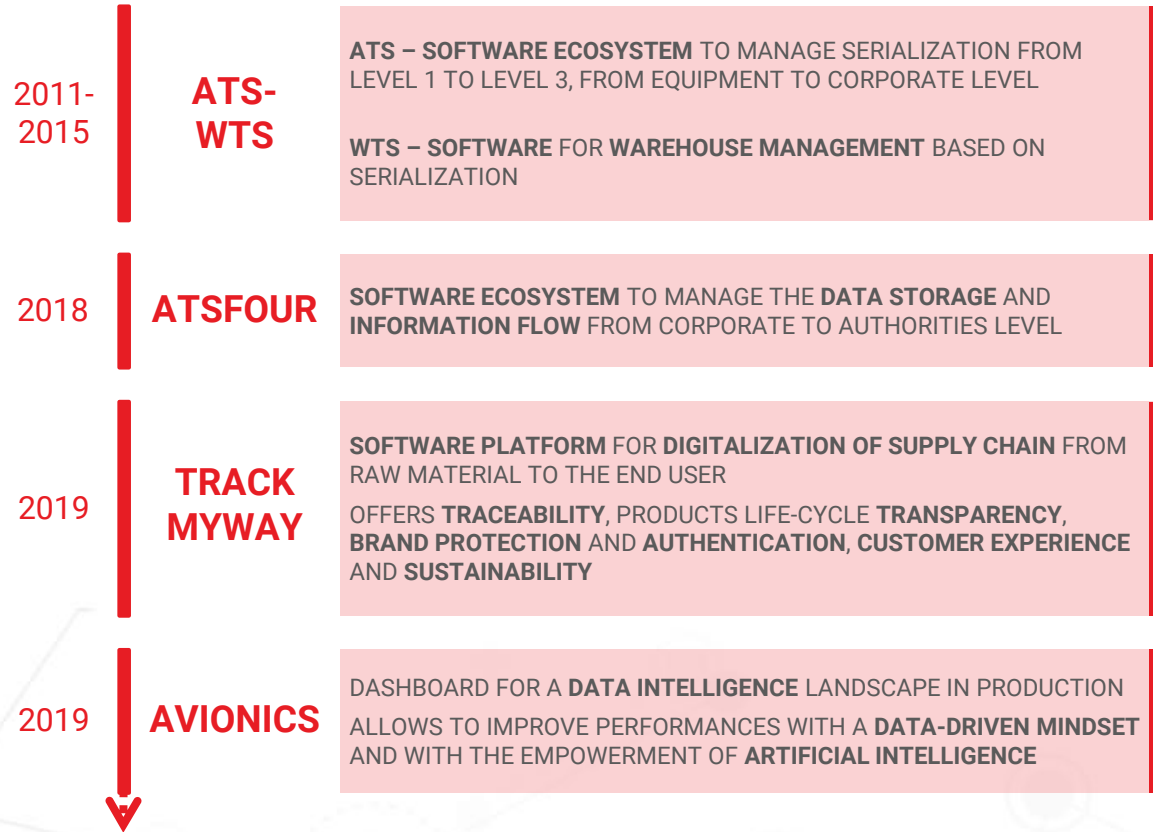
THE OBJECTIVE IS TO DEVELOP AND ENHANCE THE CAPABILITIES WITHIN THE MOST **ADVANCED TECHNOLOGIES** IN TERMS OF **IMAGING, INSPECTION, AND PROCESS MONITORING**, INCLUDING ALSO **ARTIFICIAL INTELLIGENCE**

FOCUS ON EMERGING HIGH GROWTH TECHNOLOGIES

<p>ONGOING & SHORT MEDIUM TERM (<2 YEARS)</p>	<ul style="list-style-type: none">  ADVANCED ARTIFICIAL VISION AND SENSORS <ul style="list-style-type: none"> ○ Hyperspectral technology NIR (Pharma, Agri-Food) ○ Detection of foreign objects in Food & Beverage  AUTHENTICATION TECHNOLOGIES  ARTIFICIAL INTELLIGENCE
<p>MEDIUM TERM (>2 YEARS)</p>	<ul style="list-style-type: none">  ADVANCED DATA COLLECTION AND ANALYSIS TECHNIQUES <ul style="list-style-type: none"> ○ Cloud technologies ○ Blockchain ○ Advanced compression and storage (data, images, video)  CONNECTIVITY AND COMMUNICATIONS <ul style="list-style-type: none"> ○ Connectivity & communication IoT ○ Geolocation ○ Cybersecurity ○ 5G  SMART GREENHOUSE PROJECT <ul style="list-style-type: none"> ○ Analysis of basil growth ○ Aimed at optimizing production and ensuring quality  MECHANOBIOLOGY <ul style="list-style-type: none"> ○ Biology & Engineering for the study of cellular functions ○ Interdepartmental R&D Center (University of Brescia)  OTHER PRODUCT INNOVATION <ul style="list-style-type: none"> ○ 3D prints & new materials ○ Rapid prototyping ○ Robotics

SOFTWARE STRATEGY, IN-HOUSE AND ACQUIRED PLATFORMS

SOFTWARE, DIGITAL & SMART DATA SOLUTIONS DEVELOPED IN-HOUSE...



IN-HOUSE DEVELOPMENTS

...WITH M&A AS A LEVER TO ENHANCE KNOW-HOW AND OFFERING



ACQUIRED PLATFORMS

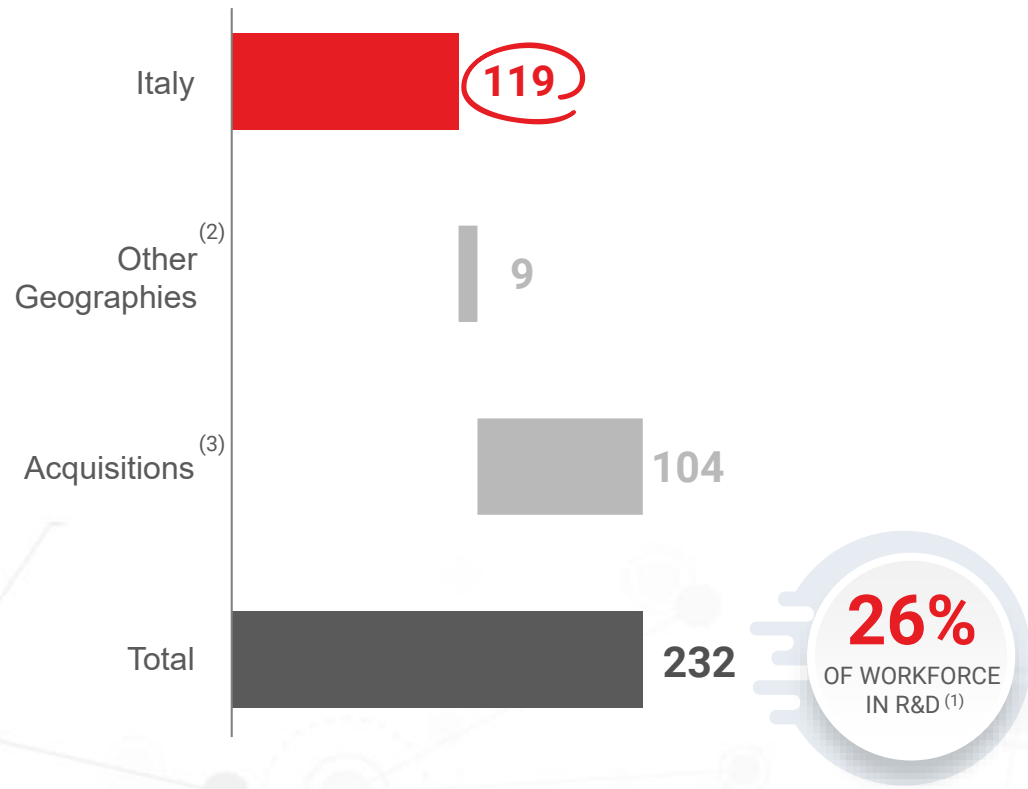
Sources: Company Information
Notes

1. Minority stake
2. Assets acquired

REINFORCED R&D HEADCOUNT THROUGH ORGANIC AND INORGANIC EXPANSION ENABLING INNOVATION

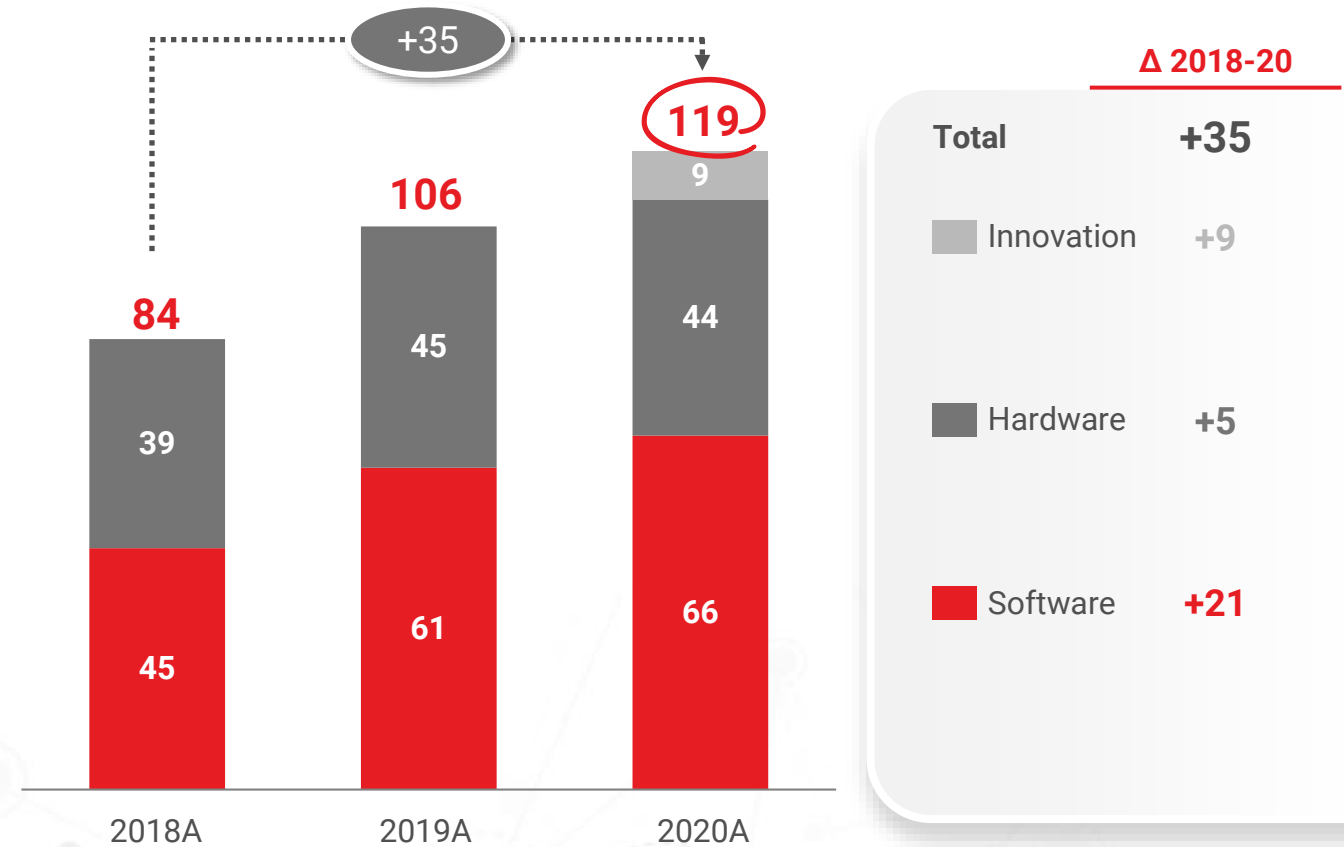
REINFORCED GLOBAL R&D STRUCTURE AND HEADCOUNT...

GLOBAL R&D HEADCOUNT PRO-FORMA 2020 ⁽¹⁾



...WITH INCREASING WORKFORCE ACROSS ALL FUNCTIONS IN THE LAST 3 YEARS

ANTARES VISION ITALY R&D HEADCOUNT EVOLUTION BY FUNCTION



Sources: Company Information

Notes

1. Workforce Pro-Forma at Group level
2. Including France, Brazil and North America
3. Including FT System, Convel, Tradeticity, Imago, T2, Applied Vision, Orobix, rfXcel, Pen-Tec and Tecnel (acquisition pending completion)

LIFE SCIENCE

DEEP LEARNING
PYTORCH



ANOMALY DETECTION

Automatically detect various types and sizes of surface defects on a nicotine gum (coted and uncoated)

IMAGE ANALYSIS



ANOMALY DETECTION



CLASSIFICATION



ANNOTATION



COMPUTER VISION



PROCESS

- 1 DATA ACQUISITION CAMPAIGN
- 2 DEVELOPMENT OF A DEEP LEARNING ALGORITHM
- 3 PARALLEL CONNECTION OF THE SYSTEM WITH THE ALREADY PRESENT VISION SYSTEM
- 4 DEEP LEARNING ALGORITHM VALIDATION



BENEFITS



~10%
REDUCTION OF
FALSE REJECT



OPTIMIZE
CYCLE TIMES

FOOD & BEVERAGE

DETECTIV
SIMILARITY



ANOMALY DETECTION

An anomaly detection system on data from heterogeneous sensors placed on the electric motors of the fans used for pasta drying, subject to frequent breakdowns

DATA ANALYTICS



ANOMALY DETECTION



BENEFITS



PREDICTIVE
MAINTENANCE



REDUCTION OF
MACHINE STOPS
& COLLATERAL
DAMAGES RELATED
TO FAULTS



INCREASE IN
PRODUCTIVITY

PROCESS

- 1 PRELIMINARY ANALYSIS OF THE QUALITY AND QUANTITY OF DATA AVAILABLE THROUGH DETECTIV
- 2 DEVELOPMENT OF TWO MACHINE LEARNING ALGORITHMS
- 3 IDENTIFICATION OF THE MOST SIMILAR ANOMALOUS CASES ALREADY DEALT WITH THROUGH



INNOVATION CASE STUDIES: VISUAL INSPECTION

THE LYO-CHECK PROJECT AT-A-GLANCE



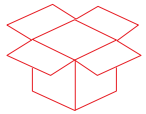
DISRUPTIVE INNOVATION IN THE VISUAL INSPECTION OF LYOPHILIZED PHARMACEUTICAL PRODUCTS

The LYO-CHECK project creates an automatic industrial machine for the **visual inspection** of **lyophilized pharmaceutical** preparations **intended for injections**. It is based on two main technologies:

- ✓ Innovative **Vision** architecture (dedicated **software** and **optical layout**) for **inspection** of foreign matters on the product or cosmetic/functional defects on the primary container
- ✓ Head Space Gas Analysis (**HGSA technology**) for **sterility testing** through container **closure integrity**



BENEFITS



HIGH THROUGHPUT

600

Containers per Minute
(High Capacity)



HIGH ACCURACY

100%

Cosmetic Inspection with Detection of Defects



EXTENDED SHELF-LIFE FOR PROLONGED STORAGE



HIGHER QUALITY DUE TO LOWER INSPECTION ERRORS



LOWER PROCESS COST COMPARED TO MANUAL INSPECTION

AWARDS



Packaging & Handling Category



European Union Funding Received ⁽¹⁾

Sources: Company Information
Notes

1. The LYO-CHECK project has received funding from the European Union's Horizon 2020 research and innovation program under grant agreement No. 738523

INNOVATION CASE STUDIES: NEW HEALTHCARE APPLICATIONS

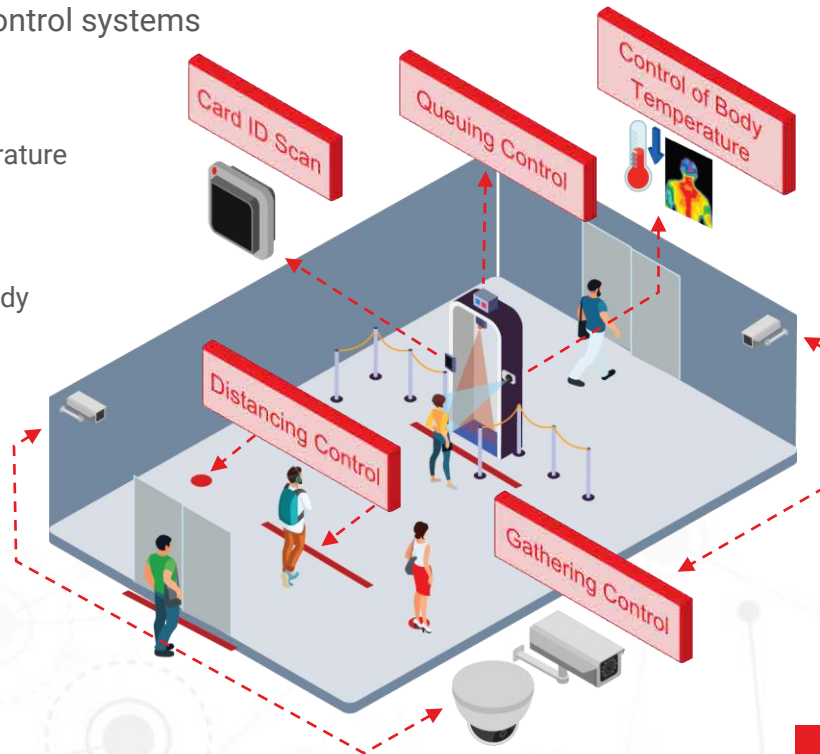
FROM TRACEABILITY OF PRODUCTS TO TRACEABILITY OF PEOPLE

COVID-19 FREE FLOW PORTAL – TRACK MY HEALTH

- **TRACK MY HEALTH** is an integrated and scalable solution
- **Automatic controls** for the **entry/exit of people** from public spaces and automatically generating alarm signals in case of abnormal behaviour
- Set of dedicated, tailor-made, modular, scalable and integrated **hardware/software solutions** which are compatible with existing surveillance and control systems

KEY BENEFITS:

- ✓ Control of body temperature
- ✓ Mask control
- ✓ People counting
- ✓ Access control with body temperature check
- ✓ Queuing control
- ✓ Distancing control
- ✓ Remote and on-site management platform
- ✓ Enabled for artificial intelligence

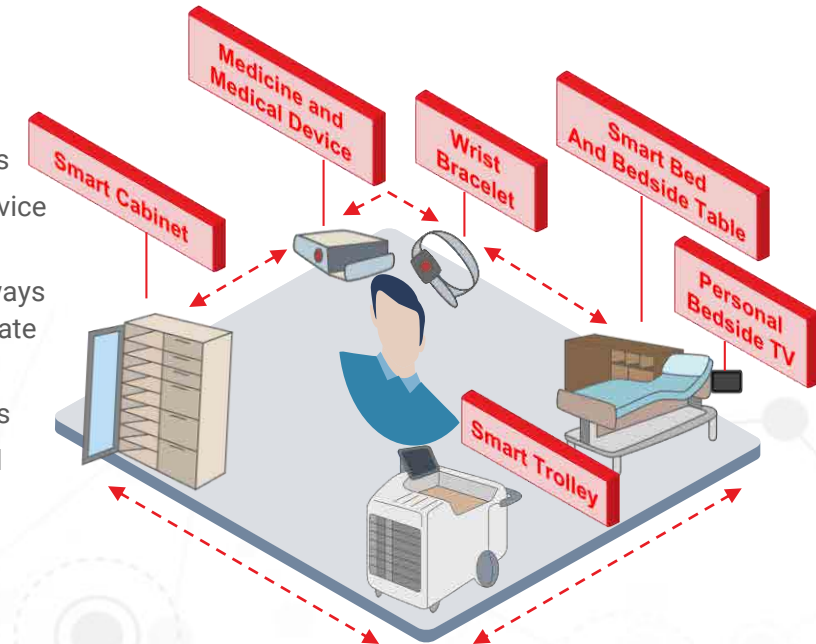


HEALTHCARE 4.0 – SMART WARD PLATFORM

- Define new organizational standards and services to patients in the departments of the **hospitals** with an **intelligent, high-tech and flexible platform** (**SMART WARD PLATFORM**) centered on individual patient well-being
- Independently manage all patient **assistance-related functions** and **interfaced with any hospital ERP** for the exchange of key information

KEY BENEFITS:

- ✓ Patient centric system
- ✓ Prevents operators' errors
- ✓ Medicine and medical device waste optimization
- ✓ Inventory information always available including EXP date
- ✓ Medicine movements between and within wards
- ✓ All and full traceability, till unit dose serialization
- ✓ Increase security for medicine dispensing



R&D AWARDS AND RECOGNITION

EUROPEAN BUSINESS AWARDS
for technology innovation and for best organic growth strategy



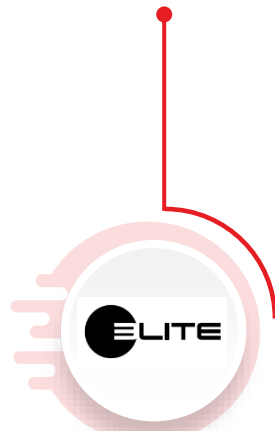
2014-15

2016



1000 COMPANIES TO INSPIRE EUROPE
Included in the list within the Elite program

ITALIAN EXCELLENCE AWARD
by Osservatorio PMI



2017

2017-18



AWARDED EU GRANT
to develop new technology for the inspection of lyophilized pharma products for injection within the Horizon 2020's SME instrument framework

WORLD BEVERAGE INNOVATION AWARD
for beverage tracking technology



2018



PHARMA INNOVATION AWARD - USA
for Lyo-Check machine

2018

DELOITTE BEST MANAGED COMPANIES
Award for excellent organizational skills, strategy and performance



2018-19

2019



ENTREPRENEUR OF THE YEAR
in the Innovation & Digital Transformation category from EY



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

Section 6

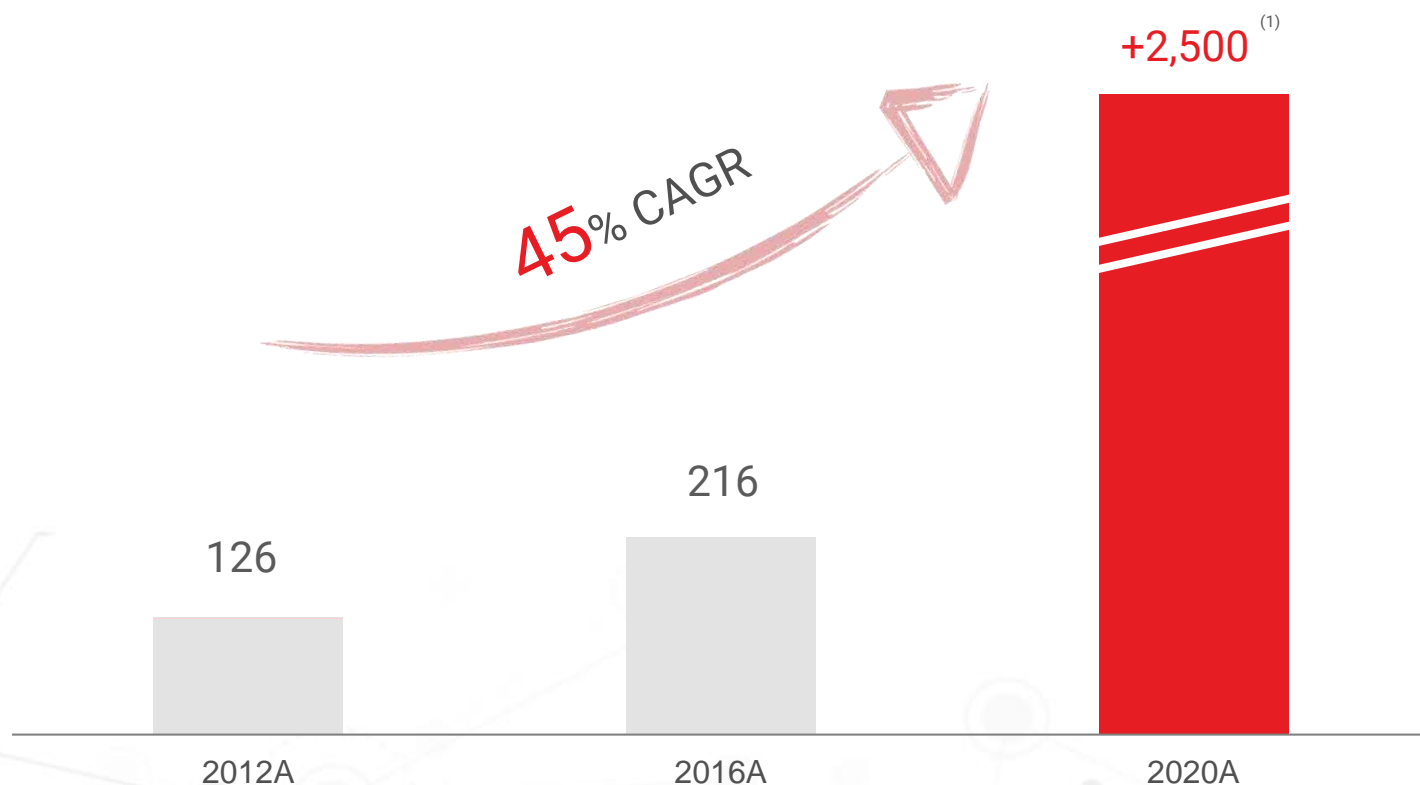
CUSTOMER BASE & CROSS-SELL

GROWING AND LOYAL CUSTOMER BASE...

RAPIDLY EXPANDING CUSTOMER BASE AND LONG LASTING RELATIONSHIPS WITH KEY ACCOUNTS

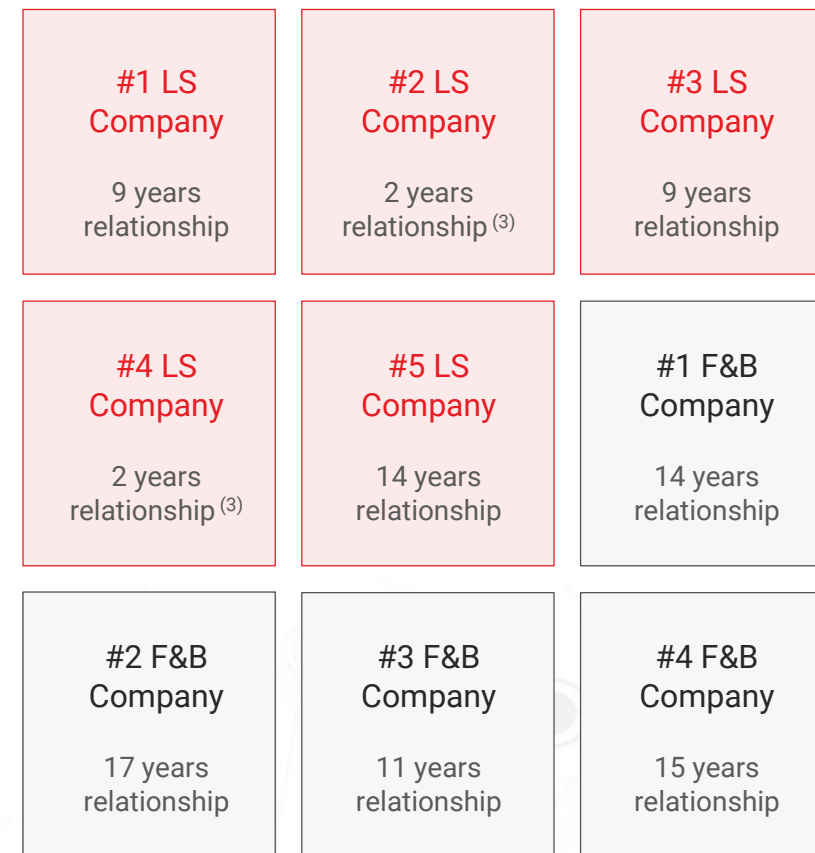
RAPID CUSTOMER BASE EVOLUTION...

TOTAL NUMBER OF CLIENTS



...WITH LONG CUSTOMER TENURE

YEARS OF RELATIONSHIP WITH MAIN CLIENTS⁽²⁾



F&B Life Science

Sources: Company Information

Notes

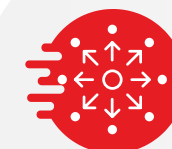
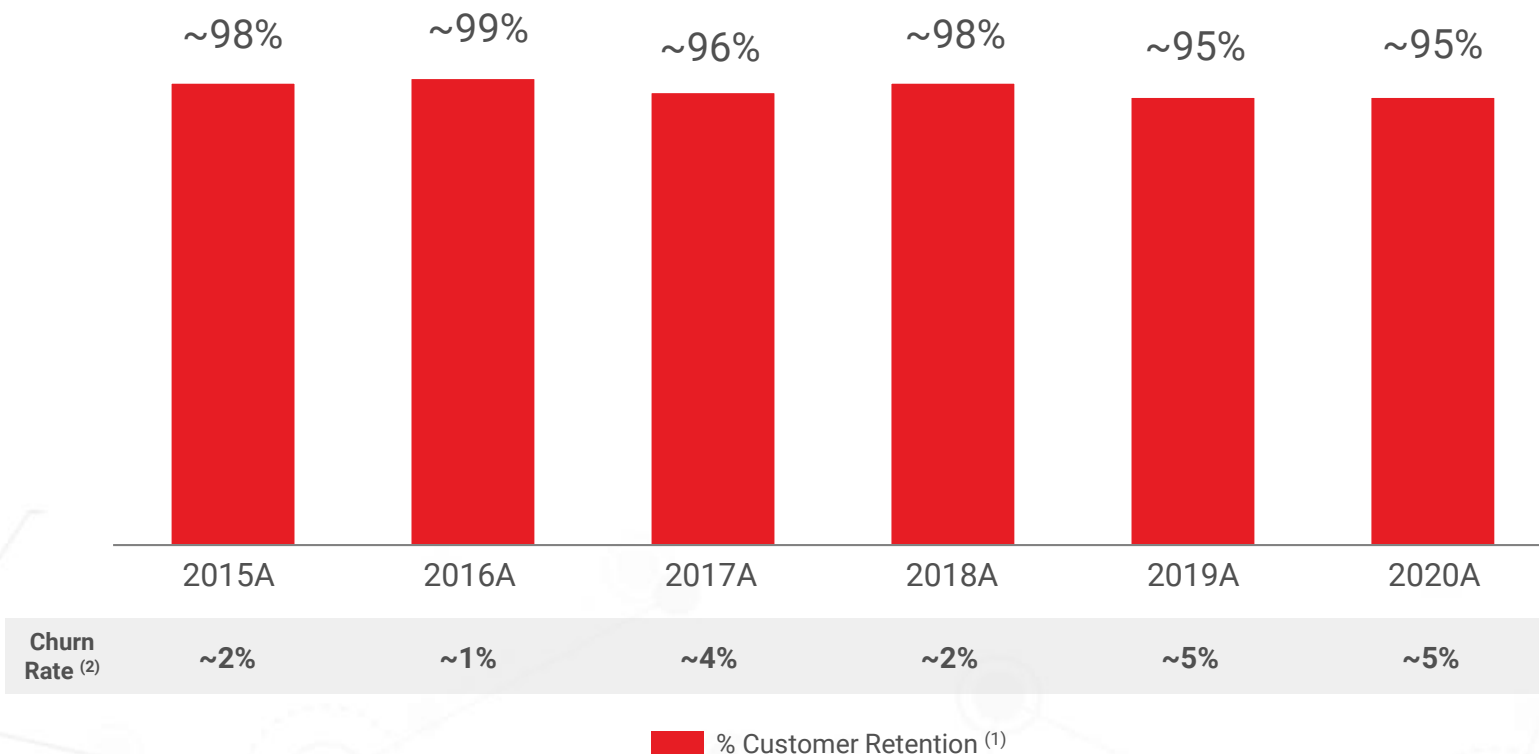
1. Active and non-active cumulated customers since foundation
2. Positioning based on 2020 Antares Vision clients by revenues in Life Science (Antares Vision) and F&B (FT System)
3. New customer win

...WITH HIGHLY STICKY AND RECURRING PROFILE

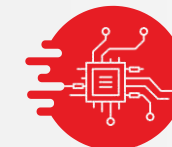
RETAINED CUSTOMERS GENERATE ~95-99% OF REVENUE

CUSTOMER RETENTION

% OF PRIOR YEAR REVENUES ⁽¹⁾



ONE-STOP-SHOP EXPERIENCE



TECHNOLOGY LEADERSHIP



HIGH SWITCHING AND FAILURE COSTS



CO-DEVELOPMENT OF TAILORED SOLUTIONS



GLOBAL FOOTPRINT & CUSTOMER PROXIMITY

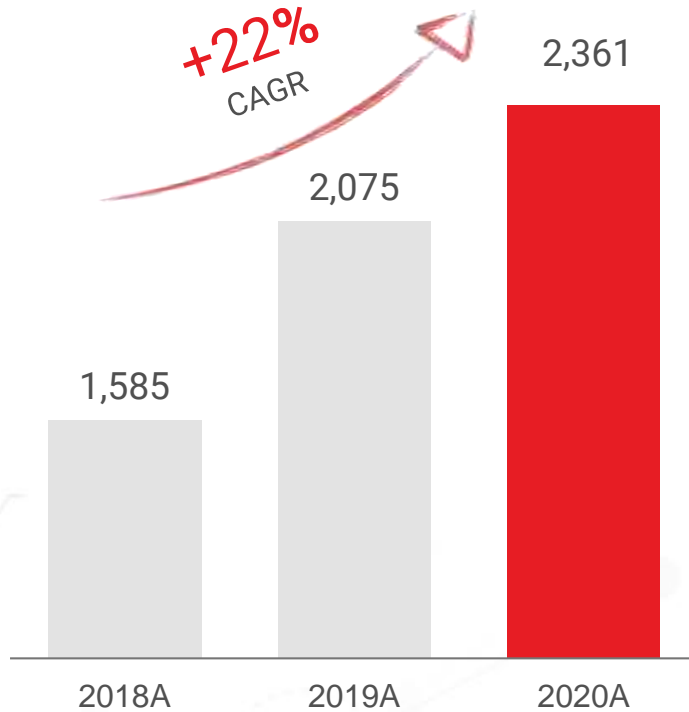
Sources: Company Information
Notes

1. Calculated on the basis of Antares Vision Spa ITA GAAP revenues per customer over 2015A-20A period, and based on customers retained as % of prior year revenue
2. Calculated as the ratio of the revenue attributed to customers lost during the year compared to total revenues of the previous year

RAPIDLY GROWING INSTALLED BASE ACCELERATING LIFE-CYCLE SERVICE PENETRATION...

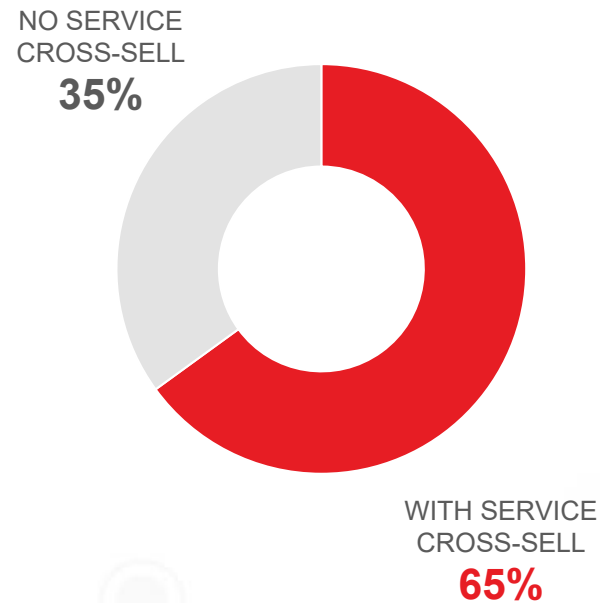
RAPIDLY GROWING INSTALLED BASE...

TRACK & TRACE CUMULATED LINES - # ⁽¹⁾



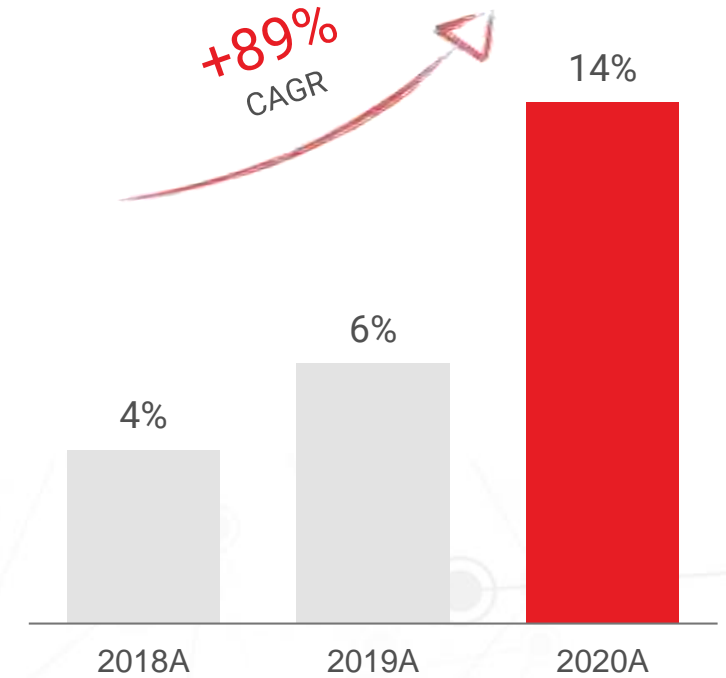
...WITH SIGNIFICANT SERVICE CROSS-SELL UPSIDE ...

TRACK & TRACE CLIENTS - % ^(2,3)



...PAVING THE WAY FOR HIGHER SERVICE PENETRATION

SERVICES AS A % OF TOTAL REVENUE - %



Sources: Company Information

Notes

1. Based on delivered Track & Trace lines
2. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
3. Clients' legal entities related to the same Group considered as single client

...WITH COMPLETE SOLUTION UNLOCKING LARGE CROSS-SELL OPPORTUNITY

LARGE CROSS-SELL OPPORTUNITY LEVERAGING EXISTING T&T CAPABILITIES ...

% CROSS-SELL ACROSS # OF T&T CLIENTS ^(1,2)



... AND RECENTLY ACQUIRED CUSTOMER BASE



Sources: Company Information

Notes

1. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
2. Clients' legal entities related to the same Group considered as single client
3. Vision Inspection systems

CROSS-SELLING CASE STUDIES

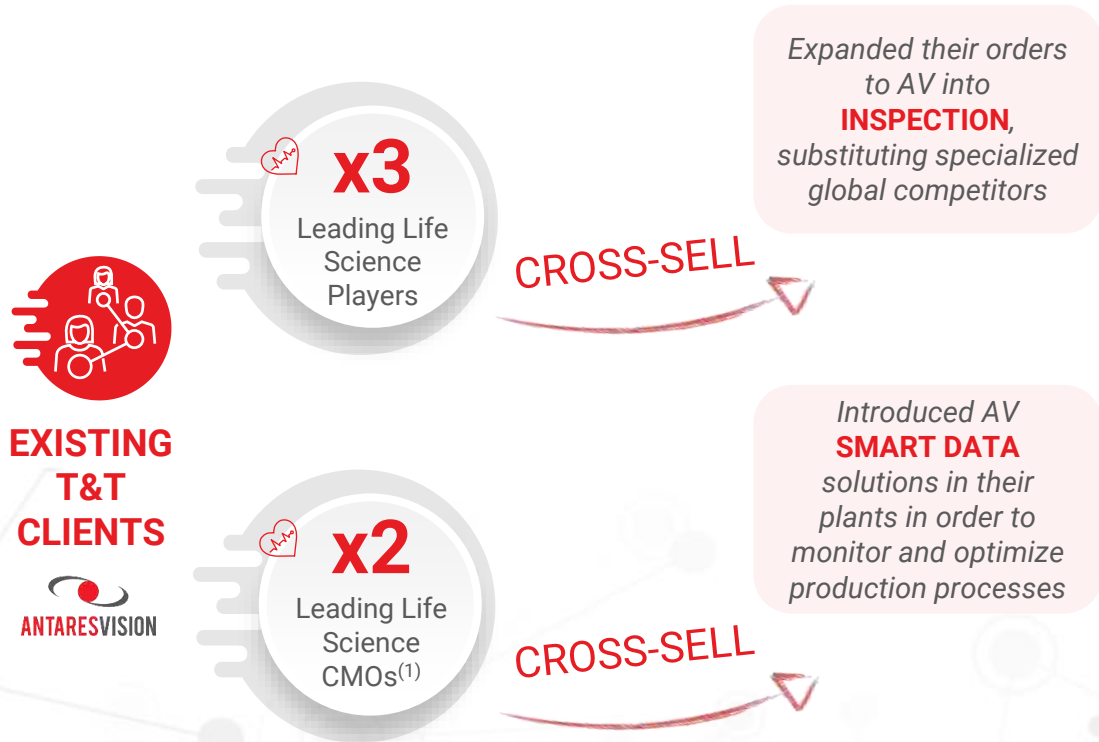
LEVERAGING COMPLETE OFFERING AND PENETRATING GROWING INSTALLED BASE ACROSS BOTH T&T AND INSPECTION

AV LEVERAGING LEADERSHIP IN T&T...

...AND PENETRATING INSPECTION CUSTOMER BASE

ONGOING CROSS-SALE EXAMPLES: CORE AV T&T CLIENTS

ONGOING CROSS-SALE EXAMPLES: CORE FT SYSTEM INSPECTION CLIENTS



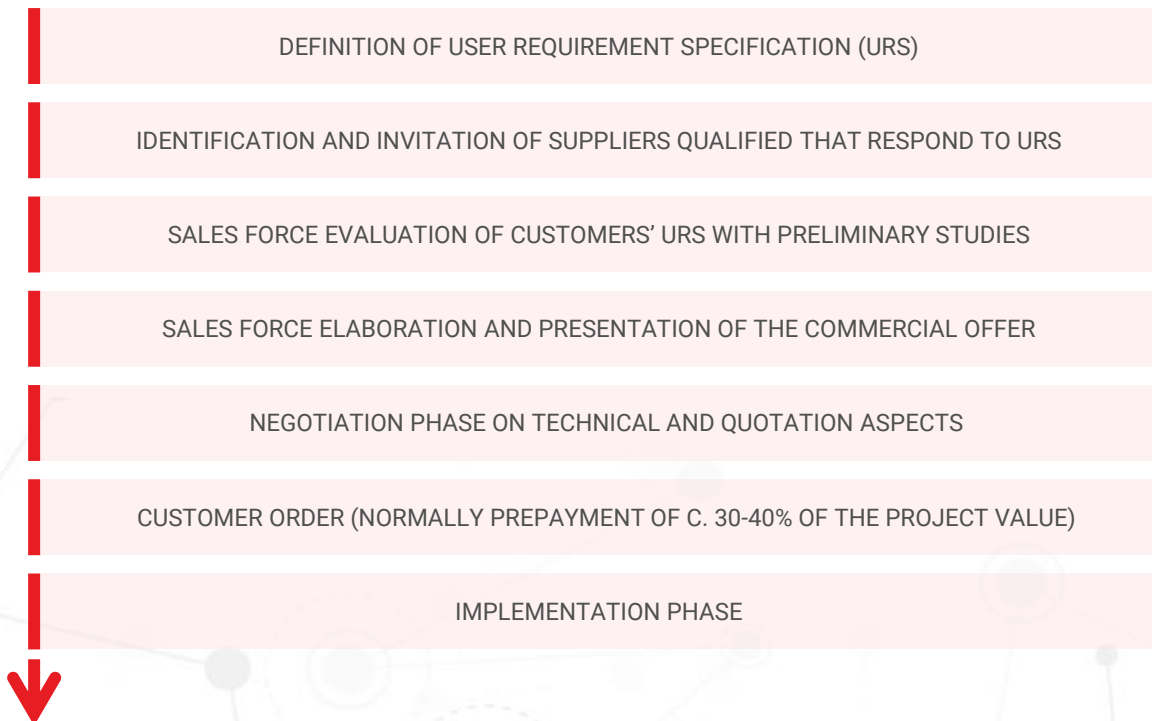
Sources: Company Information
Notes
1. Contract manufacturing organization

TENDER PROCESS AND CONTRACT STRUCTURE

OVERVIEW OF LIFE SCIENCE BUYING PROCESS

1 TENDER

- ✓ Projects initiated by customer tenders for solutions that meet specific technical and functional needs
- ✓ AV competes with other suppliers on technical and quotation parameters



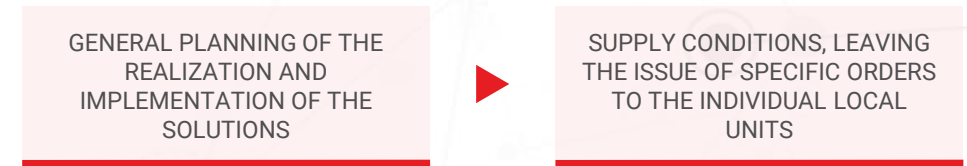
2 FRAMEWORK / GENERAL TERMS AGREEMENT (NO EXCLUSIVITY)

- ✓ Some customers rely on a short list of suppliers (c. 2-3)
 - Proximity to the customer is a competitive advantage



3 FRAMEWORK AGREEMENTS (EXCLUSIVITY)

- ✓ With some customers, AV has an exclusive relationship and does not compete with other suppliers given exclusivity
- ✓ Exclusive framework agreements basically include the definition of:





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OUR TECHNOLOGY, YOUR SAFETY.

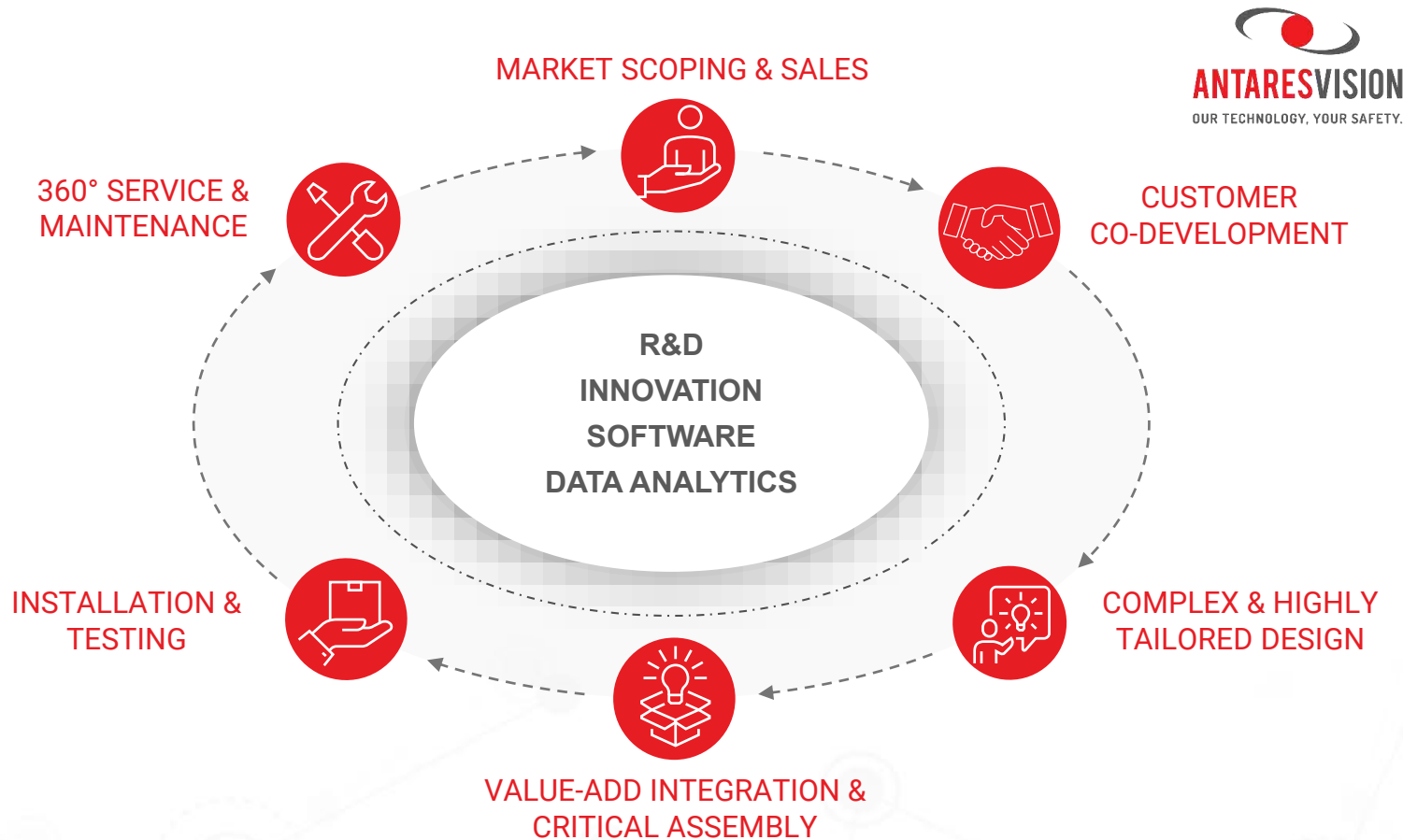
Section 7

BUSINESS MODEL & OPERATIONS

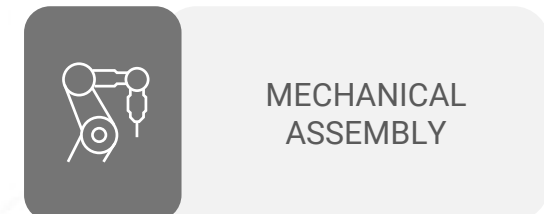
ASSET LIGHT AND AGILE BUSINESS MODEL...

FOCUS ON HIGH VALUE-ADD SEGMENTS OF THE VALUE CHAIN

OUTSOURCING LOW VALUE-ADD



DUAL SOURCING & DIVERSIFIED SUPPLIER BASE



ASSET LIGHT, AGILE AND HIGHLY CASH GENERATIVE BUSINESS MODEL FOCUSED ON DESIGN, INNOVATION, SOFTWARE AND SERVICES

...FOCUSED ON VALUE ADD PROCESSES

IN-HOUSE FOCUS ON VALUE-ADD PROCESSES SUPPORTING MINIMAL CAPEX REQUIREMENTS



MONITORING,
REQUIREMENTS ANALYSIS
& COMMERCIALIZATION

- ✓ Identification of market opportunities and customer needs
 - Global presence and proximity to customers
 - Constant collaboration and co-creation with customers

DESIGNING

- ✓ Development and definition of all the software and hardware aspects of the solutions to be implemented as defined in the User Requirements Specification
- ✓ 100% managed in-house leveraging on a highly skilled team

REALIZATION

- ✓ Assembly of mechanical and metal components (outsourced) **A**
- ✓ Partial production of critical value-add components and integration of critical electrical, electronic and optical/inspection components (in-house) **B**

SHIPPING &
COMMISIONING

- ✓ Delivery and installation (including all software systems) at customers production sites of the solutions realized
- ✓ Verification of the correct functioning of the solutions provided

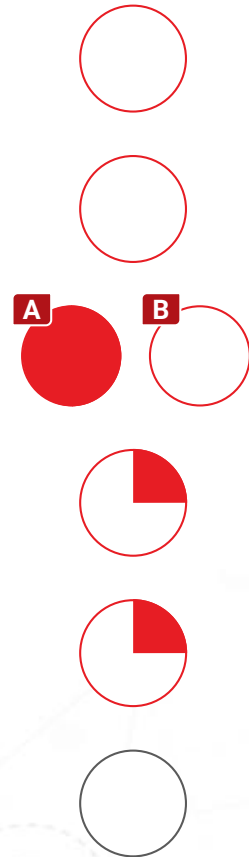
MAINTENANCE

- ✓ Wide range of valuable after-sales services provided to customers, accessible both on-site and remotely
- ✓ Remote assistance, maintenance, spare parts and training programs

RESEARCH &
DEVELOPMENT

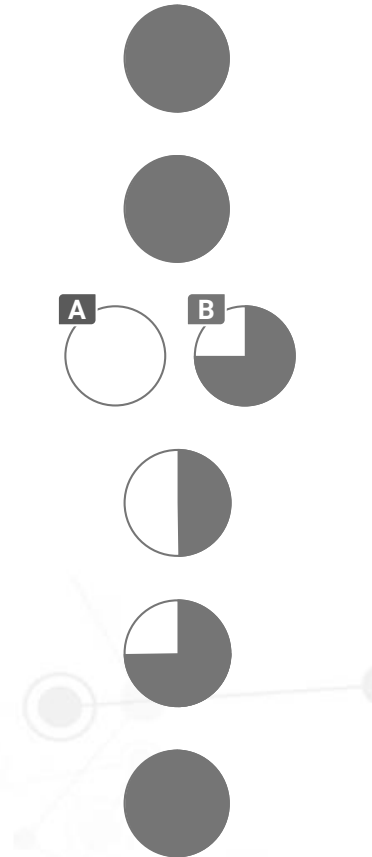
- ✓ Improve and expand the solutions and technologies offered
- ✓ Strong focus on innovation to maintain the technological leadership and to provide customers with innovative and high-tech solutions

OUTSOURCING



● High Outsourcing
○ Low Outsourcing

PROCESS VALUE-ADD



● High Value-Add
○ Low Value-Add

DESIGNING AND REALIZATION OF CRITICAL AND HIGH VALUE-ADD COMPONENTS CARRIED

DESIGNING – DEVELOPMENT OF SOFTWARE & HARWARE SOLUTIONS

SOFTWARE & HARDWARE STUDY

- ✓ Study of all the technical specifications to meet the application needs
- ✓ Following this initial study, the design of the functions to be implemented and electric, mechanical and software specifications are defined

DESIGN OF MECHANICAL COMPONENTS

- ✓ Design of mechanical components, moving parts and product handling in all solutions

DESIGN OF ELECTRICAL & ELECTRONIC COMPONENTS

- ✓ Design of the electrical and electronic components essential for a correct and lasting operation of the machinery

SOFTWARE DEVELOPMENT

- ✓ Development of software solutions according to the specific destination:
 - T&T and Smart Data Management
 - Inspection (LS, Extra LS)
 - Artificial Intelligence (Orobix)

DESIGNING HAS BEEN STRENGTHENED WITH THE INTEGRATION OF **ADENTS, T2 SOFTWARE AND TRADETICITY**

REALIZATION – ASSEMBLY, INTEGRATION AND TESTING



ASSEMBLY

ASSEMBLY OF MECHANICAL AND METAL COMPONENTS

- ✓ In order to optimize the production flow, production and assembly of the machines are outsourced to a consolidated and reliable network of contractors, all located in Italy
- ✓ Only critical value-add components (e.g. cameras, computers, microprocessors) are partly produced internally

INTEGRATION

INTEGRATION OF ELECTRICAL, ELECTRONIC AND OPTICAL/INSPECTION COMPONENTS INTO MACHINES

- ✓ Once machines are completed, the components are subsequently integrated:
 - Integration process is completely carried out internally due to its criticality

TESTING

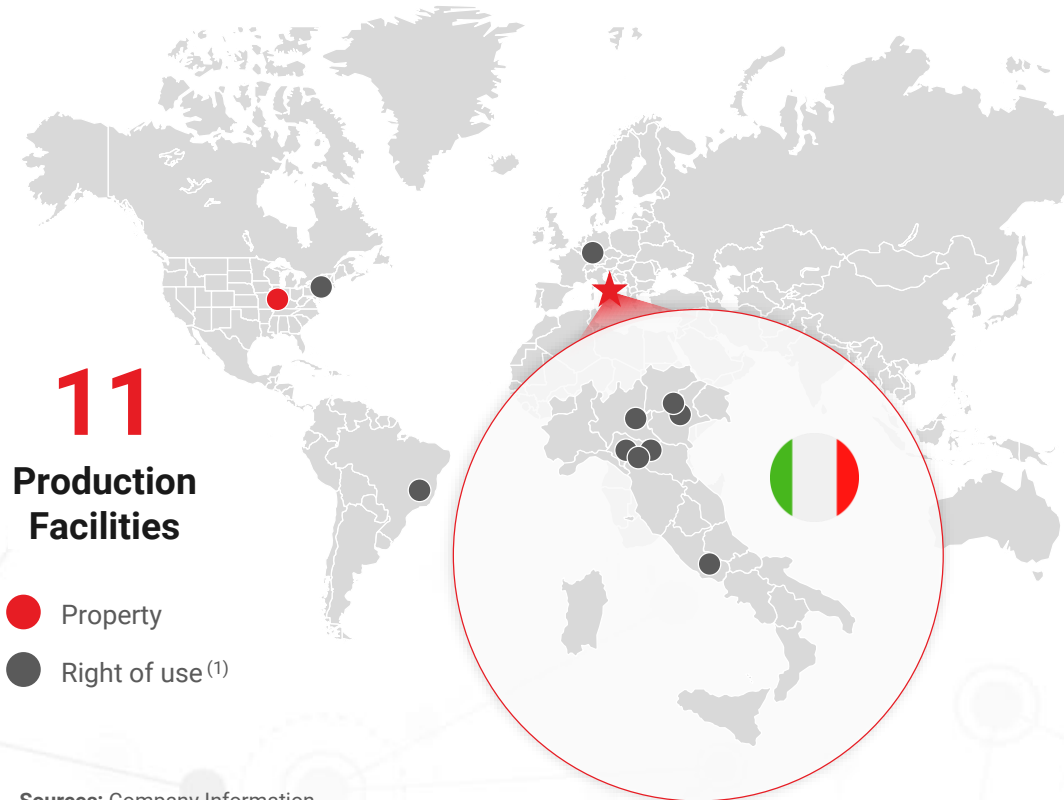
FINAL ACCEPTANCE TEST

- ✓ Test of functionality in the presence of the customer who certifies compliance with the specific requirements
- ✓ As a consequence of Covid-19 pandemic, FAT can also be carried out remotely

ASSEMBLY/PRODUCTION OF MOST COMPONENTS **OUTSOURCED**
CRITICAL INTEGRATION AND VALUE-ADD COMPONENTS **IN-HOUSE**

STRONG MANUFACTURING BASE AND SUPPLY CHAIN












11 PRODUCTION FACILITIES WORLDWIDE...











11
Production
Facilities

- Property
- Right of use⁽¹⁾

Sources: Company Information
 Note:
 1. Includes rent, leasing and financial leasing
 2. 490 sqm property, 1,092 sqm financial leasing, 1,350 sqm leasing
 3. 437 sqm property, 367 sqm financial leasing
 4. Production site of laser spectroscopy sensors

COMPANY	COUNTRY	SURFACE (SQM)
Antares Vision SpA ●		c. 4,117 sqm
Antares Vision SpA ●		c. 750 sqm
Antares Vision SpA ●		c. 3,770 sqm
FT System Srl ●		c. 2,932 sqm ⁽²⁾
FT System Srl ⁽⁴⁾ ●		c. 292 sqm
Convel Srl ●		c. 804 sqm ⁽³⁾
Pen-Tec ●		c. 630 sqm
Antares Vision Inc ●		c. 498 sqm
Antares Vision Brasil ●		c. 1,126 sqm
Imago Tech. GmbH ●		c. 1,417 sqm
Applied Vision ●		c. 64,318 sqm

...AND SOLID SUPPLIERS' NETWORK

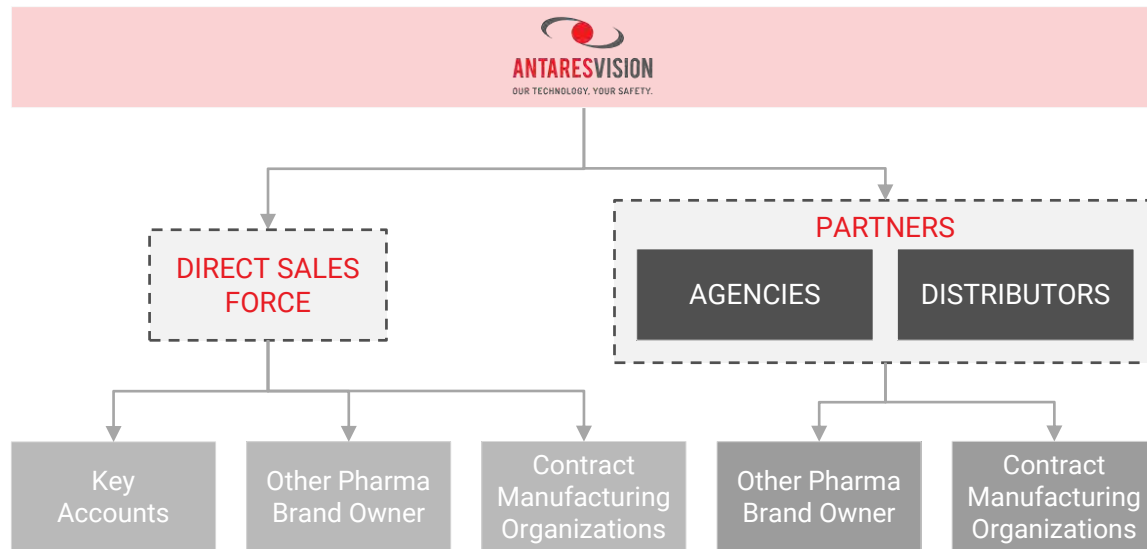
SUPPLIER	COUNTRY	CATEGORY
 Siempharma Srl	 <small>AV acquired 10% stake in Jan-2019</small>	Hardware Provider
 Supplier 2		Hardware Provider
 Supplier 3		Machines Installation and Commissions
Supplier 4		Hardware Provider
Supplier 5		Software Services

IN ORDER TO OPTIMIZE THE PRODUCTION FLOW, ANTARES VISION OUTSOURCES THE ASSEMBLY AND PRODUCTION OF MOST LOW VALUE-ADD COMPONENTS TO A STRONG NETWORK OF TRUSTED CONTRACTORS/SUPPLIERS

ROUTE TO MARKET OVERVIEW

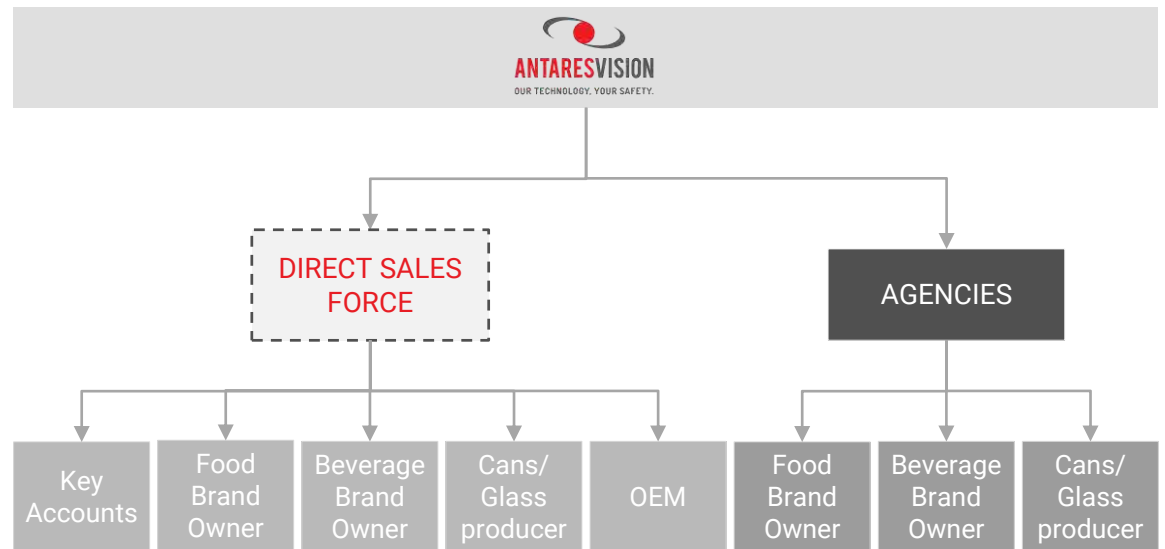
ROUTE MARKET MODEL BASED ON DIRECT SALES FORCE AND PARTNERS (AGENCIES AND DISTRIBUTORS)

1 ROUTE TO MARKET – LIFE SCIENCE



- ✓ AV operates:
 - **Directly** through a network of strategically located **operating offices** and the **HQ**
 - **Indirectly** through a network of **agents** and **qualified partners** companies worldwide
 - o **Partner companies** (73% agencies, 27% distributors) mainly operate at **local level**, to serve Pharma brand manufacturers and CMOs
 - o Mostly operate also as **certified installers** of the issuer's solutions and systems
- ✓ Key accounts are managed by **direct sales force** that avail of local sales structure to manage the client globally
- ✓ **Customer proximity** is a key success factor in winning framework agreements

2 ROUTE TO MARKET – EXTRA LIFE SCIENCE



- ✓ AV operates:
 - **Directly**, leveraging a network of strategically located operating offices (subsidiaries) at Group Level, developing specific Extra-Life Science BUs with own sales force and technicians (specific industry knowledge)
 - ✓ **Indirectly** through a network of **agents** and **qualified partners** companies worldwide with whom AV has built long lasting relationships
- ✓ AV serves a wide array of customers: **Food & Beverage brand owners, Cans/Glass producers** and also **OEMs**
- ✓ Key accounts are managed by **direct sales force** that avail of local sales structure to manage the client globally

CUSTOMER PROXIMITY STRATEGY

STRONG SALES FORCE WITH A GLOBAL FOOTPRINT OPERATING BOTH DIRECTLY AND INDIRECTLY

LIFE SCIENCE

EXTRA LIFE SCIENCE

	WESTERN EUROPE					NORTHERN EUROPE	EASTERN EUROPE		NORTH AMERICA		LATIN AMERICA			ASIA PACIFIC				MIDDLE EAST ⁽¹⁾	AFRICA ⁽²⁾
					OTHER			OTHER					OTHER (ALL MAIN NATIONS)				OTHER		
COVERAGE THROUGH SUBSIDIARIES	✓	✓	✓	✓			✓		✓	✓	✓			✓	✓	✓			
			DIRECT SINCE 2021	ONLY TECHNICIANS			SINCE 2020		COVERED BY US SUBSIDIARY		SINCE 2020			SUBSIDIARIES AND JV ⁽³⁾		SUBSIDIARY WITH JV (PARTNERSHIP)			
COVERAGE THROUGH PARTNERS	✓			✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	✓
														MULTIPLE PARTNERS		MULTIPLE PARTNERS		IRAN, ISRAEL, UAE, JORDAN, LEBANON	NORTH/SOUTH AFRICA, EGYPT
NOT PRESENT													✗					✗	✗
													VENEZUELA					ALL NATIONS NOT COVERED ABOVE	ALL NATIONS NOT COVERED ABOVE
COVERAGE THROUGH DIRECT SALES-FORCE	✓	✓	✓		✓		✓		✓		✓			✓		✓	✓		
		SUBSIDIARY	TO BE IMPLEMENTED		SPAIN (FISCAL OFFICE)		TO BE IMPLEMENTED		SUBSIDIARY		TO BE IMPLEMENTED			SUBSIDIARIES AND JV ⁽³⁾		SUBSIDIARY WITH JV (PARTNERSHIP)	THAILAND		
COVERAGE THROUGH AGENTS	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
					SPAIN, UK, BALKANS, GREECE								CHILE, PERU, ARGENTINA					TURKEY, UAE	NORTH/SOUTH AFRICA
NOT PRESENT													✗					✗	✗
													ALL NATIONS NOT COVERED ABOVE					ALL NATIONS NOT COVERED ABOVE	ALL NATIONS NOT COVERED ABOVE

ALL KEY ACCOUNTS ARE MANAGED DIRECTLY BY SPECIFIC KEY ACCOUNT MANAGERS AVAILING OF REGIONAL SALES FORCE

Sources: Company Information

Notes

- ME includes: Jordan, Lebanon, Israel, United Arab Emirates, Iran (dedicated partner), Pakistan, Bangladesh
- Africa includes: North Africa, South Africa and Egypt
- Subsidiaries and JV (partnership under finalization in 2021)

Covered
 To Be Covered From 2021
 Not Covered

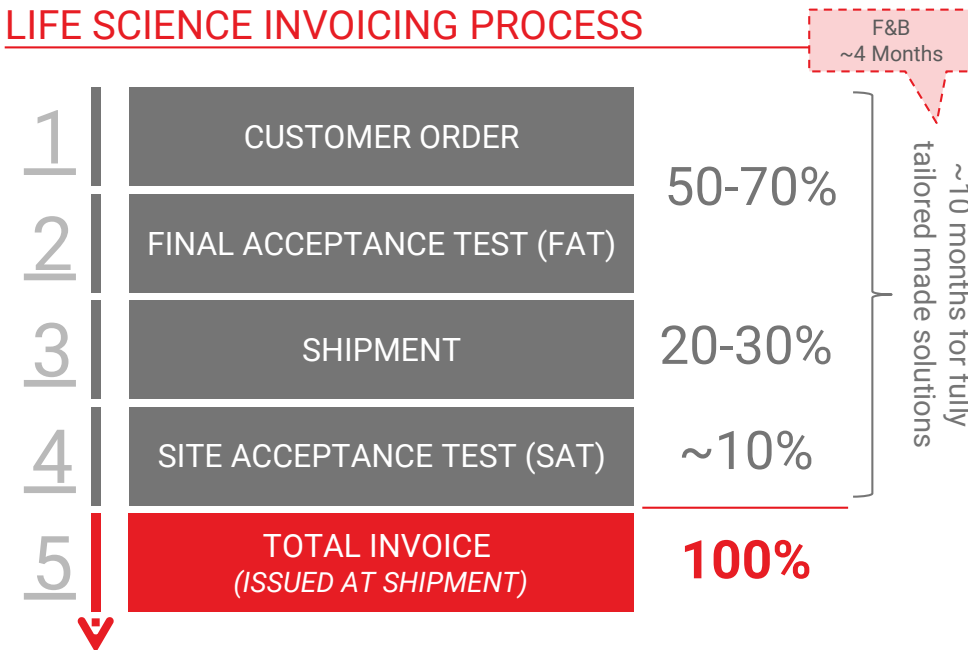
SHIPPING AND COMMISSIONING

LOGISTICS, DELIVERY AND INSTALLATION OF ANTARES VISION HARWARE/SOFTWARE SOLUTIONS

DESCRIPTION

- ✓ Consists in the **delivery and installation** at **customers production sites** of the **solutions realized**, **verifying** the **correct functioning** of the solutions provided
- ✓ The **correct functioning** of the solutions provided (Site Acceptance Test - SAT), is **tested** through **technicians** who carry out the tests necessary to obtain from the customer the definitive confirmation that the **solution** and **systems meet** the **specific requirements**
- ✓ For **purely software solutions**, **commissioning phase** is carried out by **installing** them at the customer **on premises** or **on cloud**, in the case of multi-tenant software

LIFE SCIENCE INVOICING PROCESS



SHIPMENT



INVOICING



INSTALLATION



SOFTWARE
INSTALLATION






TESTING &
VALIDATION (SAT)

MARKETING REPRESENTS A KEY ENABLER OF TOP-LINE GROWTH

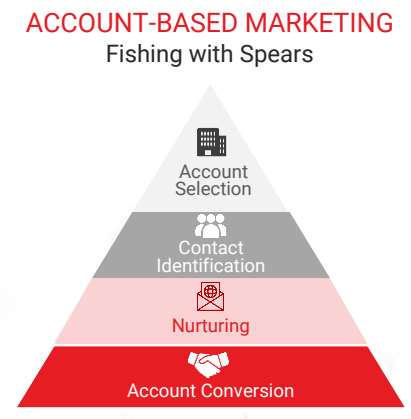
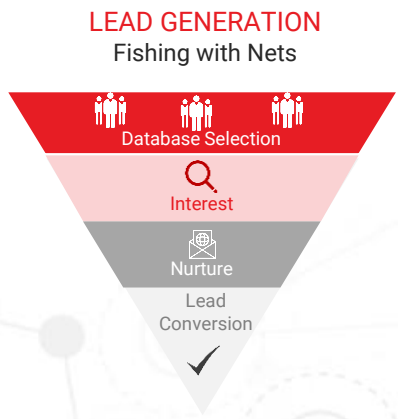
MARKETING STRATEGY PILLARS

MARKETING STRATEGIC OBJECTIVES 2021-2025

	OBJECTIVES	DESCRIPTION
1	 BRAND VALUE	<ul style="list-style-type: none"> ✓ Strengthen brand awareness on Life Science and diversification in target end-market (e.g. F&B) ✓ Extending AV unique visual identity to new potential M&A opportunities ✓ Gradual repositioning and extension from hardware to software and data
2	 STRATEGY SUPPORT	<ul style="list-style-type: none"> ✓ Market estimation, data analysis and intelligence to support sales strategy through: <ul style="list-style-type: none"> ○ Internal market and competition intelligence improvement ○ Analysis and studies with 3rd parties
3	 LEAD GENERATION	<ul style="list-style-type: none"> ✓ Dedicated Information Campaign through development of customer profiling ✓ Programs of Lead generations and customer journey to sustain business development through Marketing automation and CRM

APPROACH TO LEAD GENERATION

BRAND DEVELOPMENT FOCUS

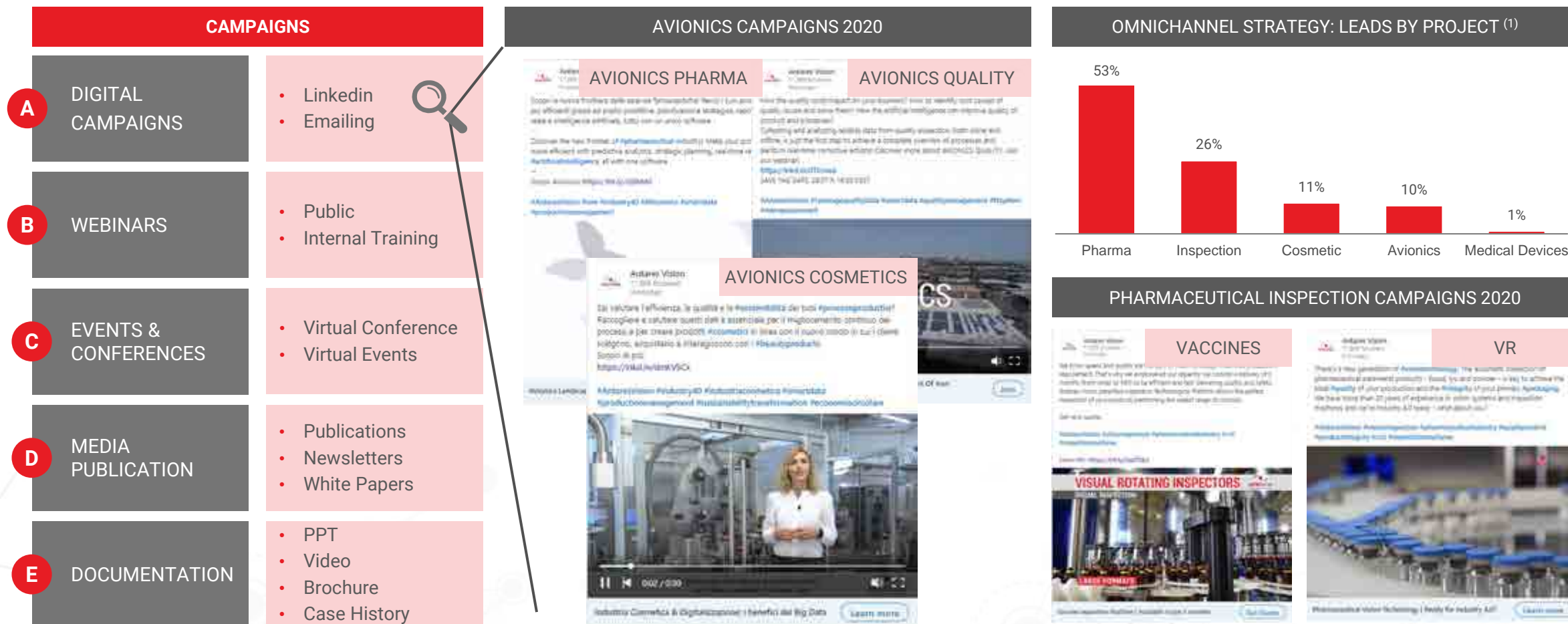


INBOUND MARKETING attracts customers through the creation of valuable, SEO-optimized content – it provides audiences with targeted key information in an organic way

ACCOUNT BASED marketing allows to delight high-value accounts with a focused approach

CASE STUDY: LEAD GENERATION & BRAND DEVELOPMENT

ANTARES VISION MARKETING SUSTAINED PRODUCT EXTENSION AND CROSS-SELLING WITH LEAD GENERATION SPECIFIC CAMPAIGNS



Sources: Company Information Notes

1. Due to rounding, the sum of the different numbers could slightly differ from the total

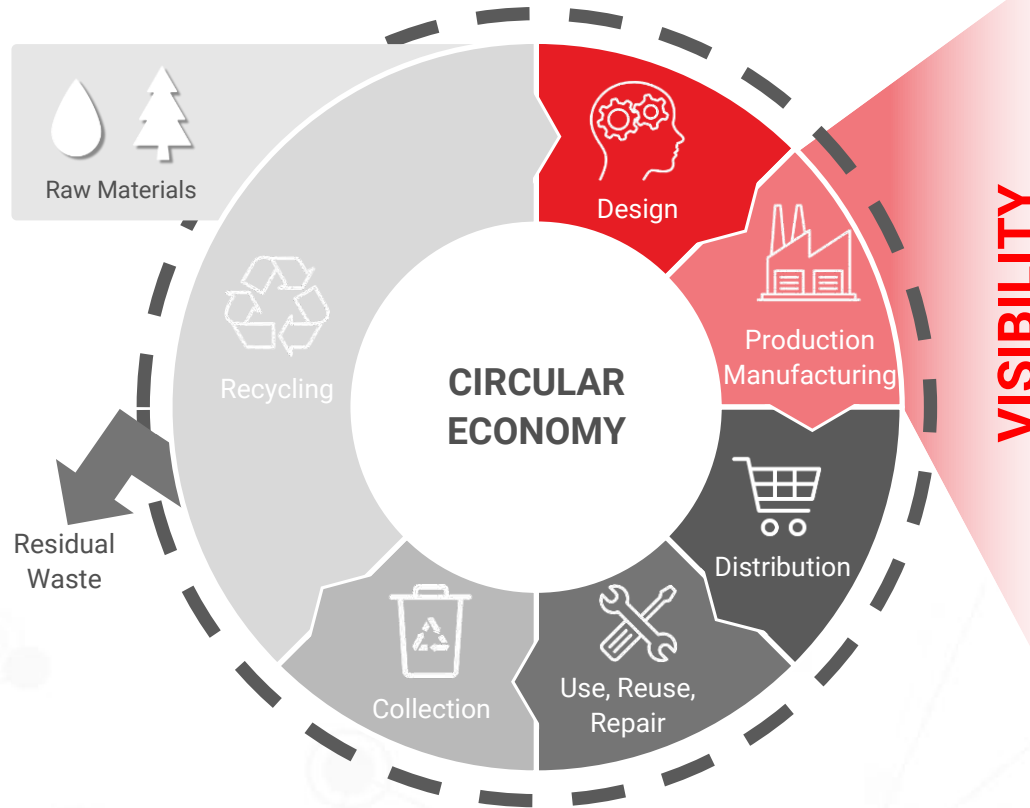
END-TO-END TRACEABILITY FOR A MORE SUSTAINABLE WORLD

THE POWER OF TRUSTPARENCY TO ENABLE SUPPLY CHAIN VISIBILITY AND CIRCULAR ECONOMY


SUPPLY CHAIN

-  UNIQUE DIGITAL IDENTITY FOR EACH PRODUCT
-  PRODUCT LIFE-CYCLE MONITORING
-  ENABLE TRANSPARENT SUPPLY CHAIN
-  ENVIRONMENTAL IMPACT EVALUATION

**TMW
SUSTANABILITY**



MANUFACTURING 4.0

-  ENERGY CONSUMPTION
-  CARBON FOOTPRINT
-  WASTE OPTIMIZATION
-  RECYCLING

**AVIONICS
SUSTANABILITY**

ESG AND SUSTAINABILITY ARE PART OF ANTARES VISION DNA

SUSTAINABILITY & ENVIRONMENT

4R RULE: REDUCE, REUSE, RECYCLE AND RECOVER



CULTURAL HERITAGE

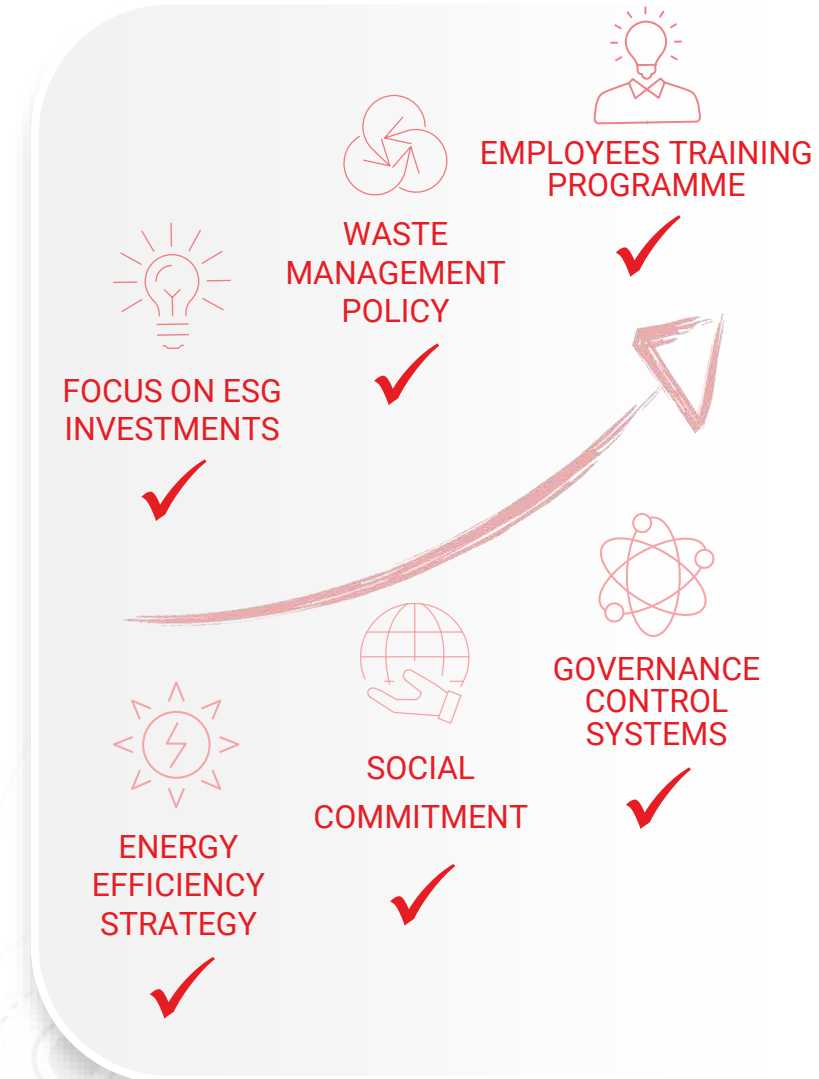
COOPERATIONS & PARTNERSHIPS WITH SOME OF THE MAIN **UNIVERSITIES** AND **RESEARCH CENTERS**

SOCIAL SUPPORT



ANTARES VISION IS **CLOSELY CONNECTED** TO THE **MANAGEMENT OF THE TERRITORY AND THE COMMUNITY** IN WHICH IT OPERATES:

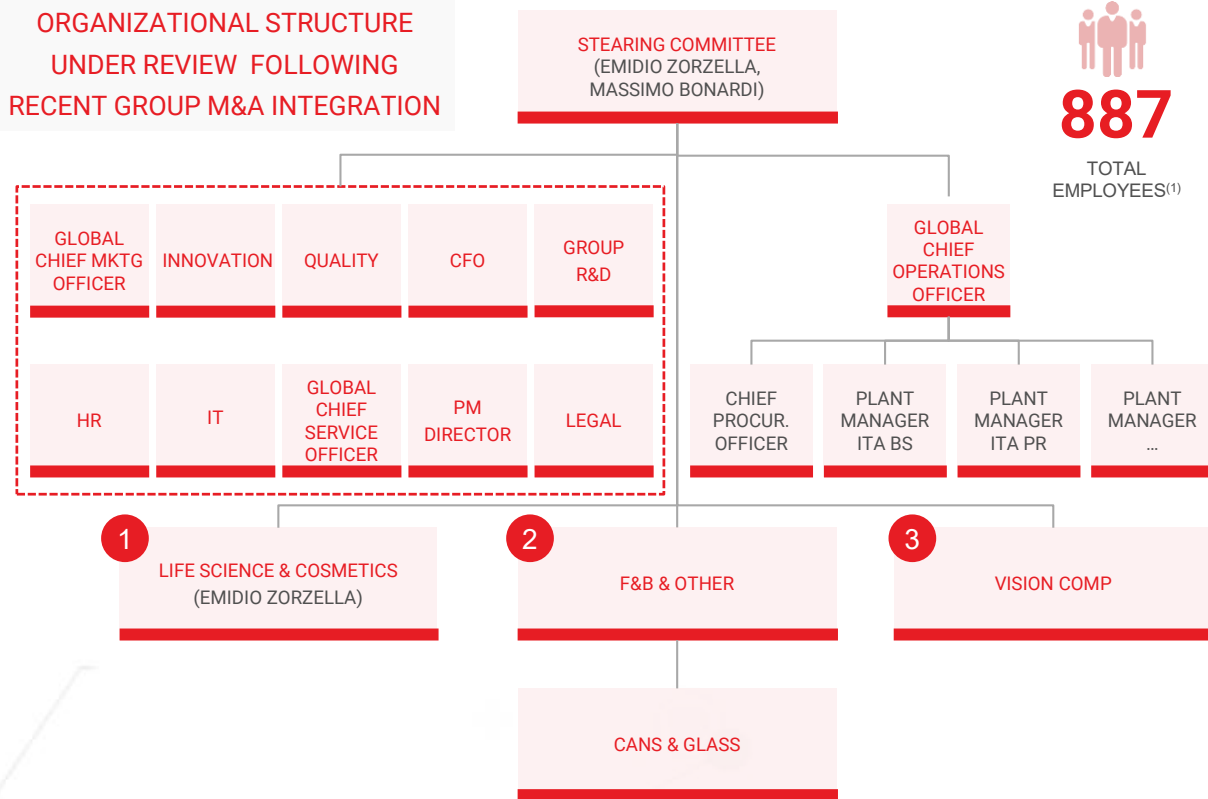
- ✓ Sponsorship of artistic, musical and traditional craftsmanship projects
- ✓ Solidarity & volunteering activities, addressed both to employees and local/national community
- ✓ Supporting education & innovation



INCLUSIVE STRATEGY, LEVERAGING MULTICULTURAL AND DIVERSE TEAM

SOLID ORGANIZATIONAL STRUCTURE...

ORGANIZATIONAL STRUCTURE UNDER REVIEW FOLLOWING RECENT GROUP M&A INTEGRATION



48%
% UNDER 35



22%
% WOMEN
IN MANAGEMENT



96%
% FULL
TIME



26%
% R&D
WORKFORCE ⁽²⁾



...AND EXPERIENCED FOUNDER-LED TEAM

ROLE	YEARS AT ANTARES VISION	EQUITY PARTICIPATION	ROLE	YEARS AT ANTARES VISION	EQUITY PARTICIPATION
AV Chairman, Co-CEO and Co-Founder	14	✓	Industrial Vision System Manager	13	✓
AV Co-CEO Co-Founder	14	✓	Pharma Vision Systems Technical Manager	14	✓
AV CFO	6	✓	Inspection Machine Division Software Leader	12	✓
Managing Director	3	✓	Head of Solution Architect	14	✗
Technical Director	3	✓	AV North America GM	8	✓
Smart Digital Innovation Director	3	✓	FTS NA & Applied Vision GM	3	✗
Service Director	8	✓	AV Asia Pacific GM	3	✗
HR Manager	3	✗	IMAGO Technologies GM	14	✓
Marketing & Communication Director	5	✗	AV Rus	2	✓
Inspection Machines GM	5	✓	AV Do Brasil GM	8	✗
Sales Director	10	✓	Global Business Strategy Advisor	2	✗
Quality & EHS Manager	9	✓	Convel Co-CEO and Co-Founder	2	✓
General Counsel	3	✗	Convel Co-CEO and Co-Founder	2	✓
IT & Business Process Manager	9	✓	rfXcel Chairman, CEO & Co-Founder	1	✓
R&D Software Director	14	✓			

Sources: Company Information Notes

1. Number of headcount Pro-Forma, including Applied Vision, JV - Antares Vision India Private Limited, Orobix (minority stake) and rfXcel



ANTARESVISION

OUR TECHNOLOGY, YOUR SAFETY.

Section 8

FINANCIAL PERFORMANCE

The following slides compare the **consolidated results of Antares Vision S.p.A. (“Antares Vision”) along the 2018 - 2020 period:**

- The following financial information is derived from Antares Vision Group's consolidated financial statements for the years ended December 31st, 2020, 2019 and 2018, prepared in accordance with IFRS accounting principles as adopted by the European Union
- Antares Vision Group's date of transition to IFRS was January 1, 2018, and the consolidated financial figures for the year ended December 31, 2019 include, as comparative data, financial information for the year ended December 31, 2018 restated for the effects of the transition, as of January 1, 2018, to IFRS
- The consolidated financial information of the Antares Vision Group restated in accordance with IFRS for the year ended December 31, 2018 has been prepared solely for the purpose of its inclusion in the offering documents and presentations relating to the listing

With the aim of providing significant measures for Antares Vision financial results, **EBITDA and EBIT are presented according to their adjusted definitions** in order to express normalized data and to increase the level of comparability

- **Adjusted EBIT and EBITDA** are obtained by not including in the EBIT the effects of the following items, if applicable:
 - impairment of goodwill, if any
 - other expenses or income of a non-recurring nature, i.e. relating to particularly significant events that are not related to the ordinary performance of the relevant business
 - PPA amortization
- **Adjusted Net Income** is obtained by excluding from the Net Income the following items, if applicable:
 - Non-recurring/extraordinary income and/or expenses
 - The theoretical fiscal impact of the non-recurring items

KEY FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS (Mn €)

	2018A	2019A	2020A	CAGR 18A-20A	COMMENTS
Revenues	113.8	122.4	121.0	+3.1%	<ul style="list-style-type: none"> • Growth path impacted by COVID-19 outbreak in 2020A, offset by FT System acquisition • Solid and expanding First Margin and Added Value, reflecting increasing incidence of business segments with higher margins • EBITDA Adj. 2020A showing resilient margin despite the challenging environment • Asset-light business model with low Recurring Capex, on average at 3% of Revenues • Net Cash Position in 2018A and 2019A, while 2020A impacted by significant investments in M&A activity through the acquisitions of Tradeticity, Convel and Applied Vision Corp.
% growth	n.a.	8%	(1)%		
First Margin	72.4	89.8	95.9	+15.1%	
% margin	64%	73%	79%		
Added Value	55.4	68.1	75.0	+16.3%	
% margin	49%	56%	62%		
EBITDA Adjusted	29.3	31.5	29.3	(0.1)%	
% margin	26%	26%	24%		
EBIT Adjusted⁽²⁾	28.6	29.6	25.3	(5.9)%	
% margin	25%	24%	21%		
Net Income Adjusted⁽³⁾	20.1	19.8	25.8	+13.3%	
% margin	18%	16%	21%		
Recurring Capex	1.5	4.1	5.1		
% revenues	1%	3%	4%		
Net Debt / (Net Cash)⁽⁴⁾	(30.4)	(15.3)	29.2		
Leverage (x)	n.m.	n.m.	1.0x		

2020PF
€161.9 Mn⁽¹⁾

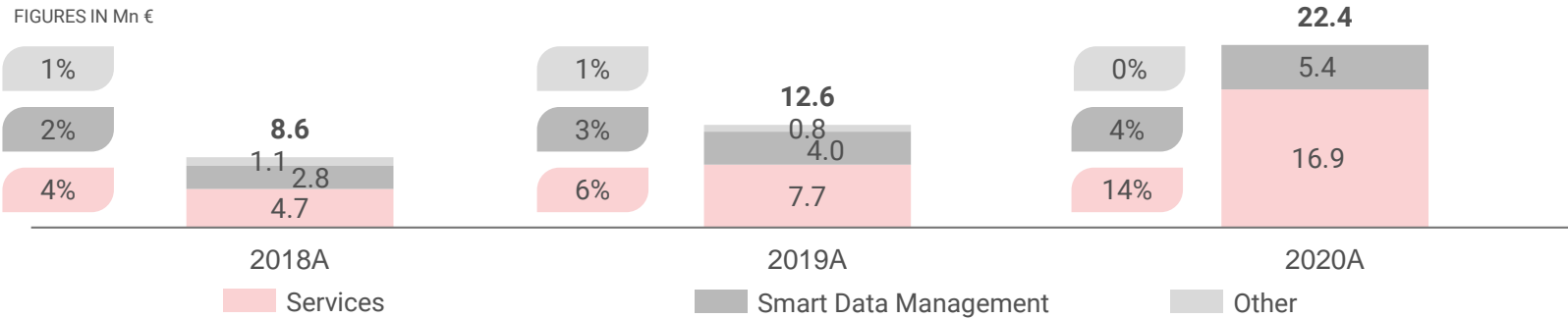
Sources: Company Information

Notes:

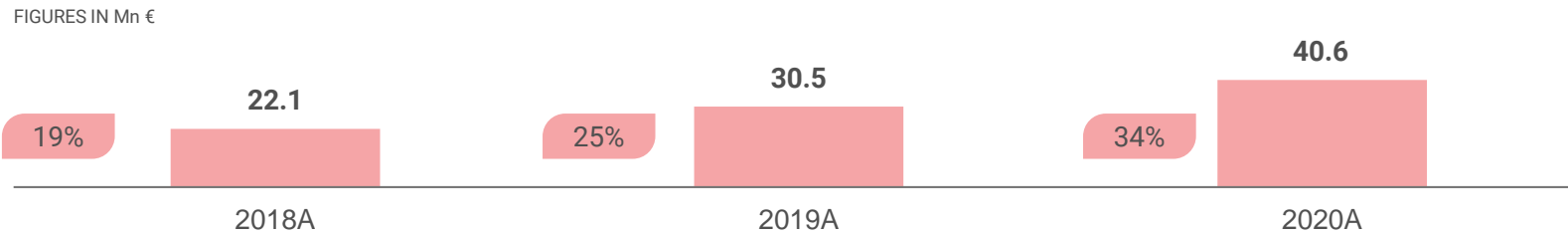
1. Pro-Forma results including 12m contribution from Tradeticity, Convel, Applied Vision, rFXcel, Pen-Tec and Tecnel
2. EBIT Adj. excluding the effect of PPA-GW amortization and bank fees
3. Including full Patent Box effect for years 2016A – 2019A in 2020A
4. Excluding the financial debt related to the issuance of the Warrants in conjunction with AIM Admission for €4.5 Mn in FY 2019A, €4.2 Mn in FY 2020A

REVENUES PERFORMANCE BY SEGMENT

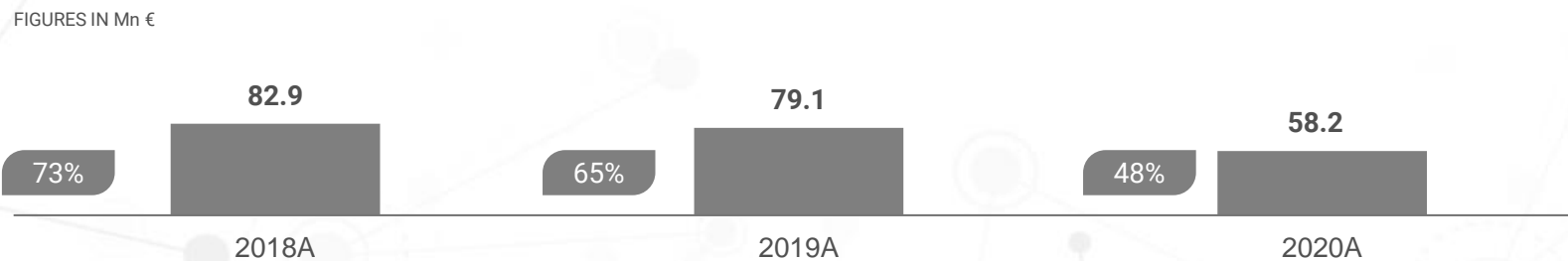
SMART DATA, SERVICES AND OTHER (1)



INSPECTION (1)



TRACK & TRACE (1)



COMMENTS

- **Increasing incidence on Revenues of Services** (after-sale) and **Smart Data Management**, segments with higher margins
- **Inspection significant growth mainly driven by FT System and Convel acquisitions**, with FT System paving the way for the expansion in new end-markets (e.g. F&B)
- **2020A Track & Trace Revenues negatively impacted in Life Science end-market** due to regulation slow-down and delays in projects implementation due to COVID-19 outbreak

Sources: Company Information

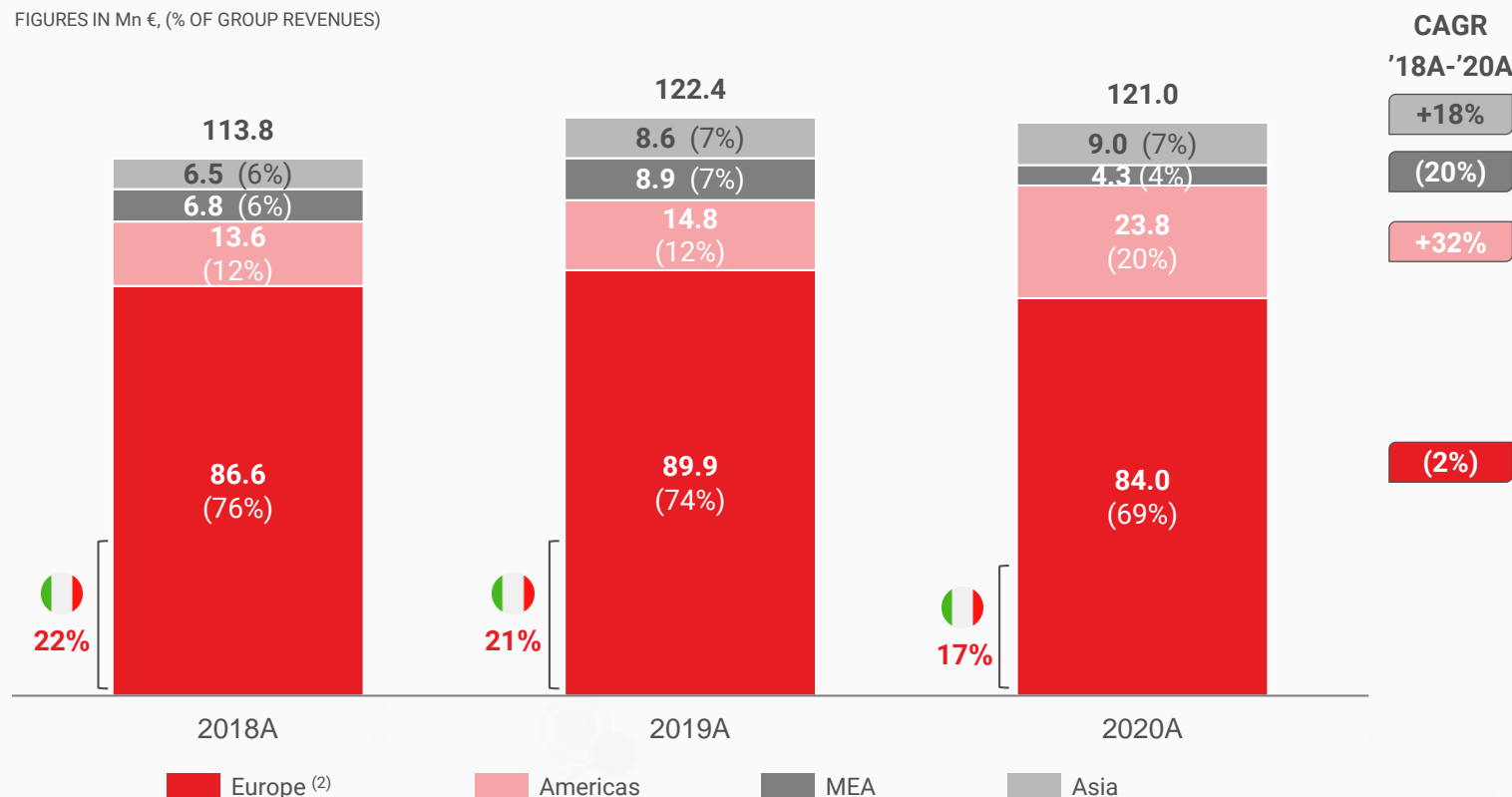
Notes:

1. Due to roundings, the sum of the different numbers could slightly differ from the total

TOP LINE GROWTH COUPLED WITH AN INCREASING DIVERSIFICATION ACROSS GEOGRAPHIES AND END-MARKETS

REVENUES BY GEOGRAPHY (1)

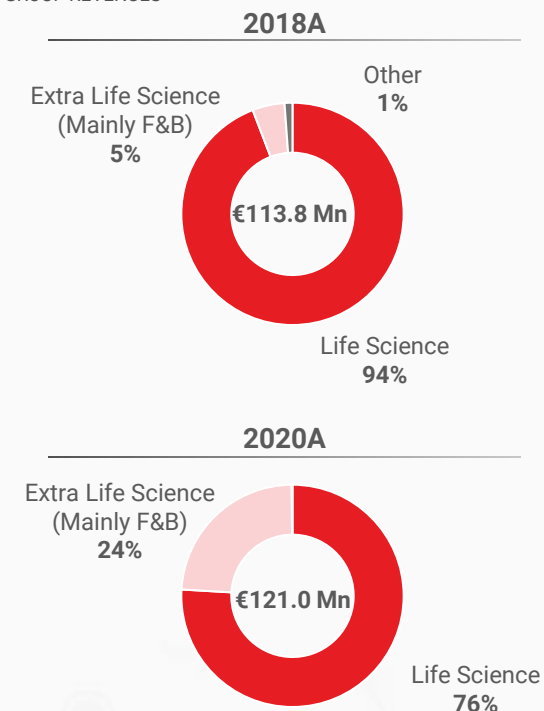
FIGURES IN Mn €, (% OF GROUP REVENUES)



Focus on **international expansion** (with Italy's weight decreasing from 22% in 2018 to 17% in 2020), consolidation of presence in North America further **accelerated thanks to recently announced acquisitions**

REVENUES BY END-MARKET

% OF GROUP REVENUES



Increasing exposure to Food & Beverage mainly thanks to FT System acquisition

Sources: Company Information

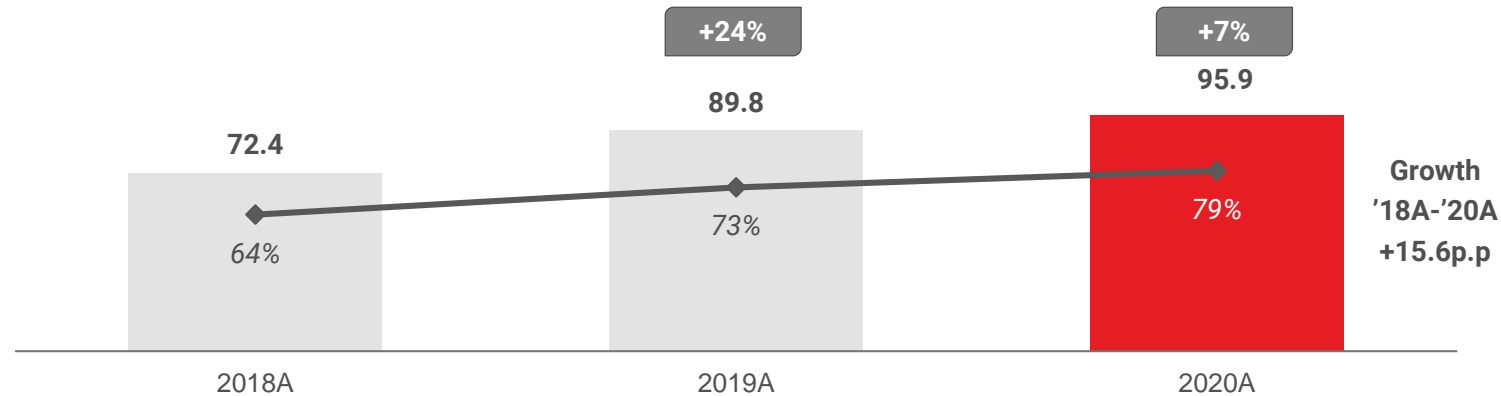
Notes:

1. Due to roundings, the sum of the different numbers could slightly differ from the total
2. Including Italy

STRONG FIRST MARGIN AND ADDED VALUE EXPANSION

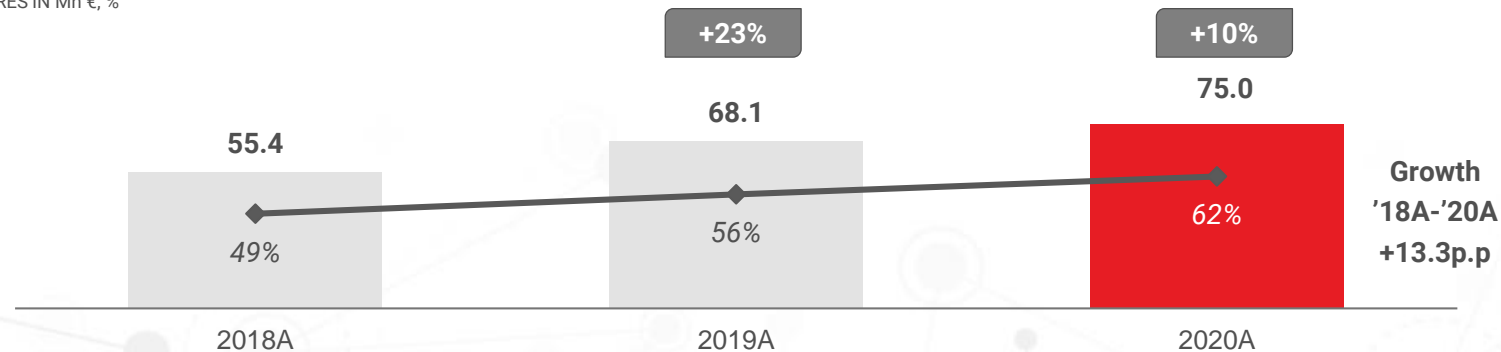
FIRST MARGIN

FIGURES IN Mn €, %



ADDED VALUE

FIGURES IN Mn €, %



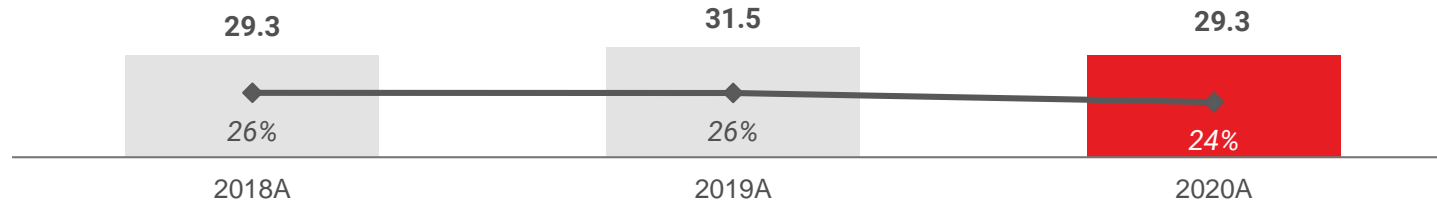
COMMENTS

- In 2020A First Margin was up by +6.8%. The positive impact came from **lower installation expenses** and **lower COGS**, thanks to the **lower recourse to external providers** as a consequence from a **wider geographic footprint** and **internal resources**, coupled with **increasing portion of sales from Smart Data and Services** which benefit from **higher margins**
- In 2020A Added Value increased by 10.2% mainly thanks to a **decrease of Services costs**

FOCUS ON PROFITABILITY WHILE INVESTING SIGNIFICANTLY FOR THE FUTURE

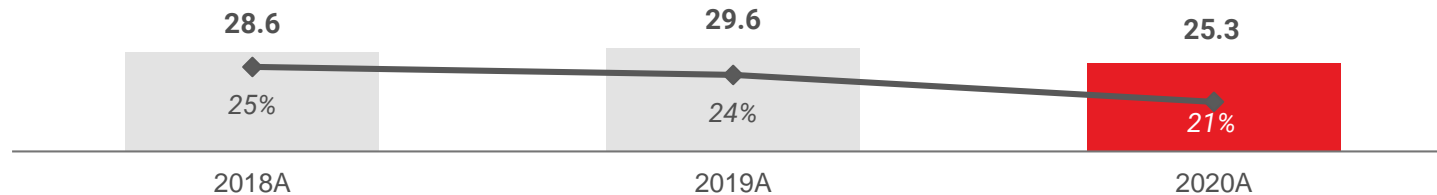
EBITDA ADJUSTED & EBITDA ADJ. MARGIN

FIGURES IN Mn €, %



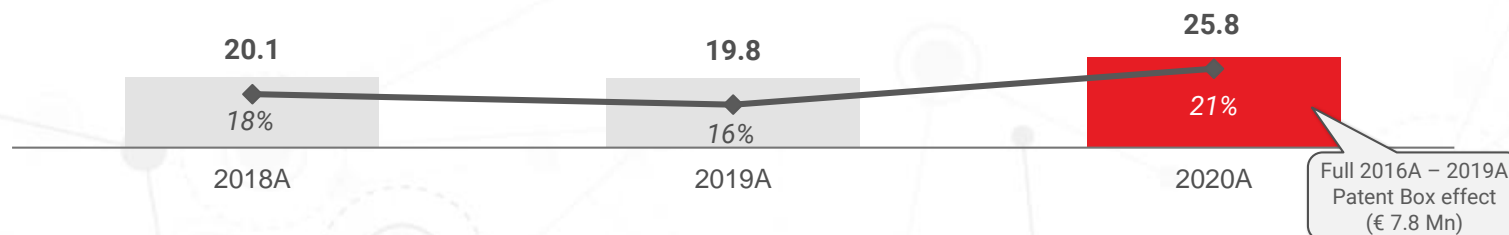
EBIT ADJUSTED & EBIT ADJ. MARGIN⁽¹⁾

FIGURES IN Mn €, %



NET INCOME ADJUSTED & NET INCOME ADJ. MARGIN

FIGURES IN Mn €, %



COMMENTS

- EBITDA Adj. showed an **improvement of +7.4%** in 2019A vs. 2018A and a **decrease of -7.1%** in 2020A vs. 2019A
- In 2020A EBITDA Adj. showing **resilient margin** as a result of (i) **increase in personnel costs** (related to M&A and the implemented hiring policy), (ii) **partially offset by the increase in profitability** driven by the **shift of product mix toward Service and Smart Data Management**
- EBIT Adj. 2019A **increased by +3.4%** vs. 2018A, while 2020A showed a **decrease of -14.3%** vs. 2019A (as a result of higher amortization linked to the capitalization of development costs and to leased assets accounting)
- On December 10th 2020 AV announced the **signing of an agreement** for the use of the "**Patent Box**" tax benefit for the period 2016A-2020A. The agreement has been extended also for the period 2021E-2025E
- Through the Patent Box regime, Antares Vision's **average consolidated tax rate for the 2016A-2019A period stood at approximately 18%** in Italy, compared to 26% prior to the agreement

Sources: Company Information

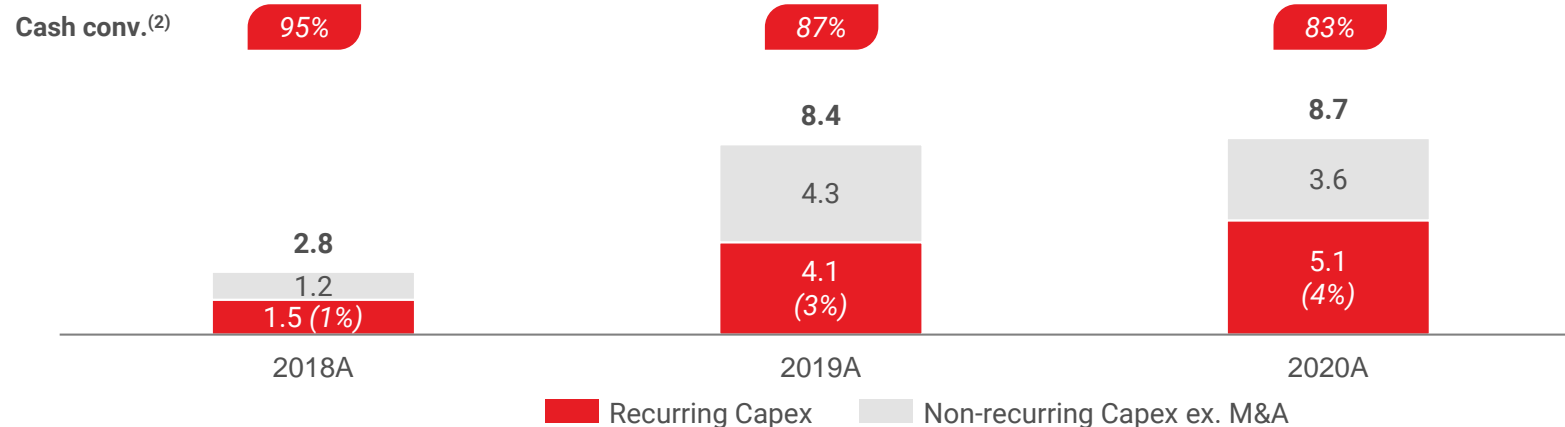
Notes:

1. EBIT Adj. excluding the effect of PPA-GW amortization and bank fees

CAPEX & R&D EXPENSES OVERVIEW

CAPITAL EXPENDITURE & CASH CONVERSION ⁽¹⁾

FIGURES IN Mn €, (% OF REVENUES)

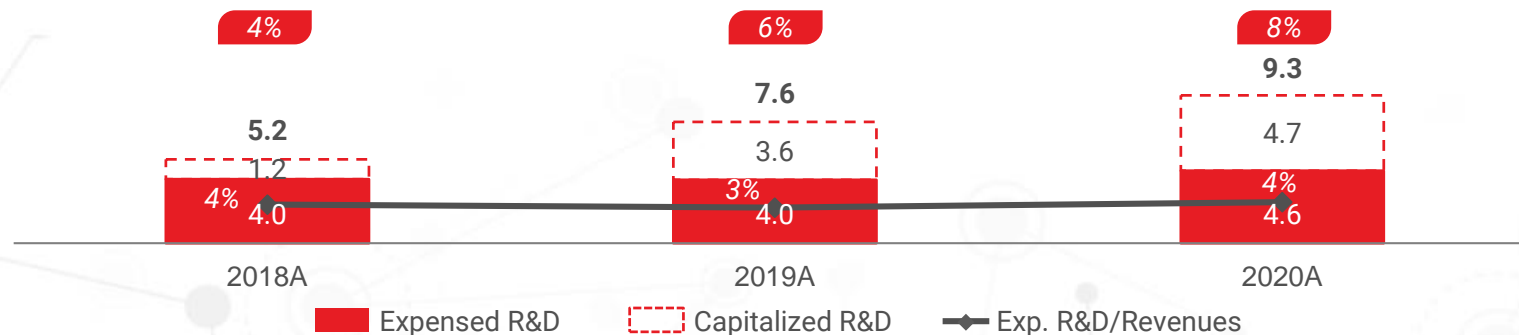


COMMENTS

- **Asset light business model** with average **recurring Capex equal to 3% of total Revenues** for the period 2018A – 2020A, allowing for a strong cash conversion (avg. of 88% 2018A – 2020A)
- **Recurring Capex** include capitalized Development Costs and Tangible & Intangible recurring investments
- **Non-recurring Capex** include Investments in Tangible and Intangible Non-Recurring Assets, Improvements on Real Estate and IFRS 16 Investments

RESEARCH AND DEVELOPMENT EXPENSES

FIGURES IN Mn €, % OF REVENUES



COMMENTS

- **Constant R&D activity to support new researches and projects** through the activities of *AV Innovation Center*
- Total **Research & Development** expenses accounting for **8% of Revenues in 2020A**

Sources: Company Information

Notes:

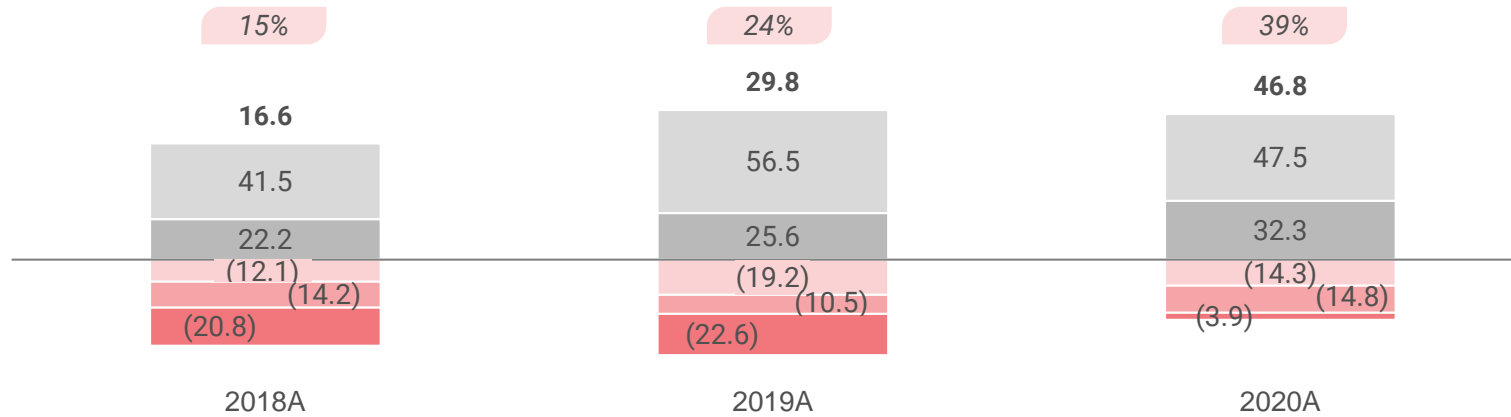
1. Excluding M&A capex

2. Cash Conversion calculated as (EBITDA Adj. – Recurring Capex) / EBITDA Adj.

NET WORKING CAPITAL OVERVIEW

NET WORKING CAPITAL EVOLUTION

FIGURES IN Mn €, % OF REVENUES

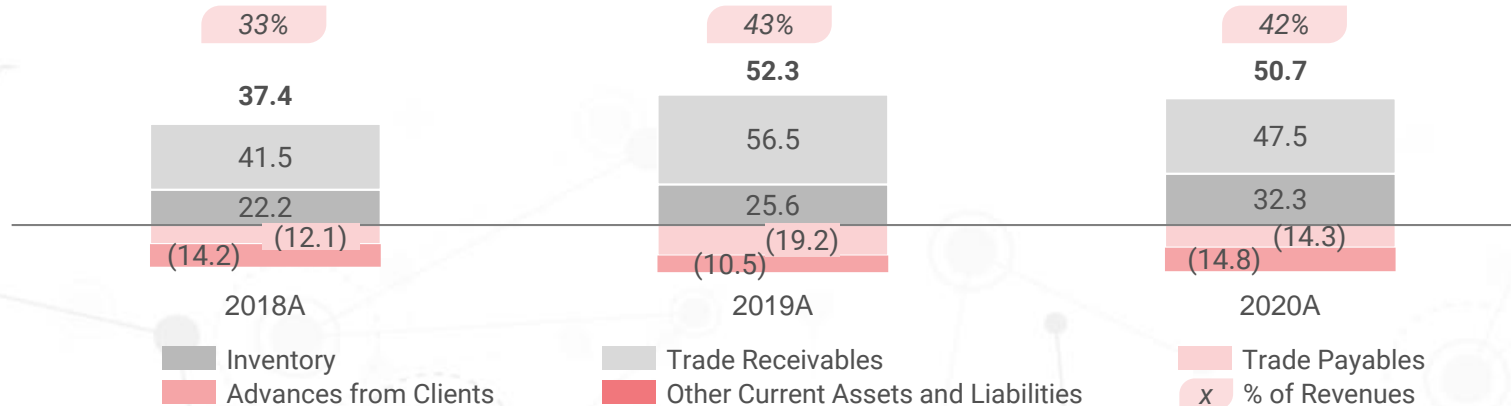


COMMENTS

- In 2020A NWC rose significantly largely due to the reduction in contractual liabilities generated by the application of IFRS 15 and partially due to the working capital of the acquired companies and a ramp-up of the Inventory
- Days increase in DSOs between 2018A and 2019A mainly attributable to higher sales to the USA, Russia and South Korea, which led to an increase in receivables at the end of the year
- Days decrease in DPOs between 2018A and 2019A mainly attributable to a review of the payment terms in place with suppliers

TRADE WORKING CAPITAL EVOLUTION

FIGURES IN Mn €, % OF REVENUES



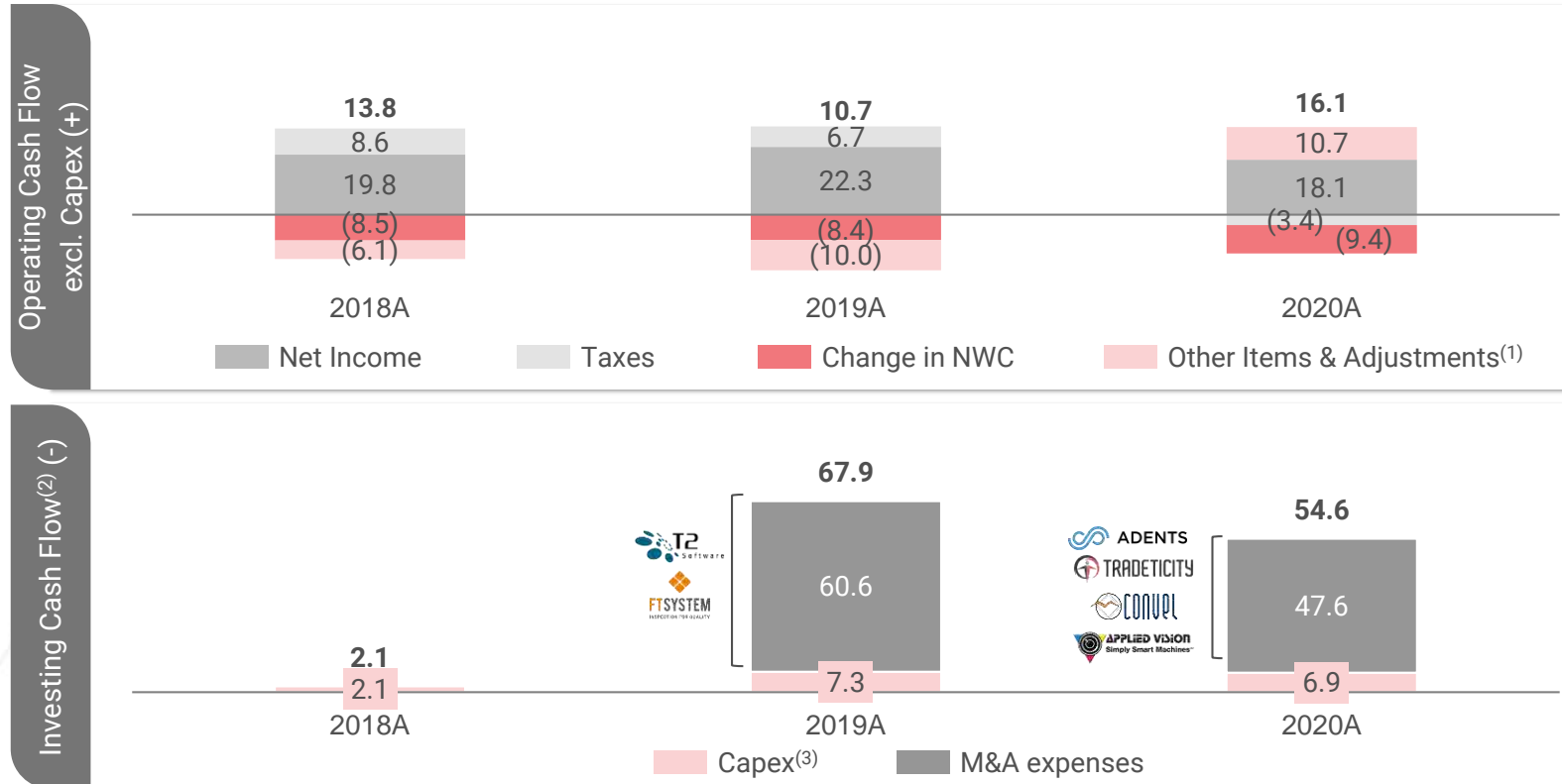
KEY METRICS

# DAYS	2018A	2019A	2020A
DSO	132	166	140
DPO	72	113	97
DIO	71	76	97

CASH GENERATION SUPPORTING EXTERNAL GROWTH

OPERATING CASH FLOW GENERATION BREAKDOWN

FIGURES IN Mn €



Total OCF **11.7**

(57.2)

(38.5)

Total OCF ex. M&A **11.7**

3.4

9.1

COMMENTS

- Antares Vision was able to generate positive operating cash flow in fiscal years 2020A, 2019A and 2018A as a result of its operating performance
- The cash absorption in investing activities was mainly attributable to:
 - in 2020A, to the acquisitions of Adents, Tradeticity, Convel and Applied Vision Corp.
 - in 2019A to the effect of the acquisitions of FT System and T2 Software

Sources: Company Information

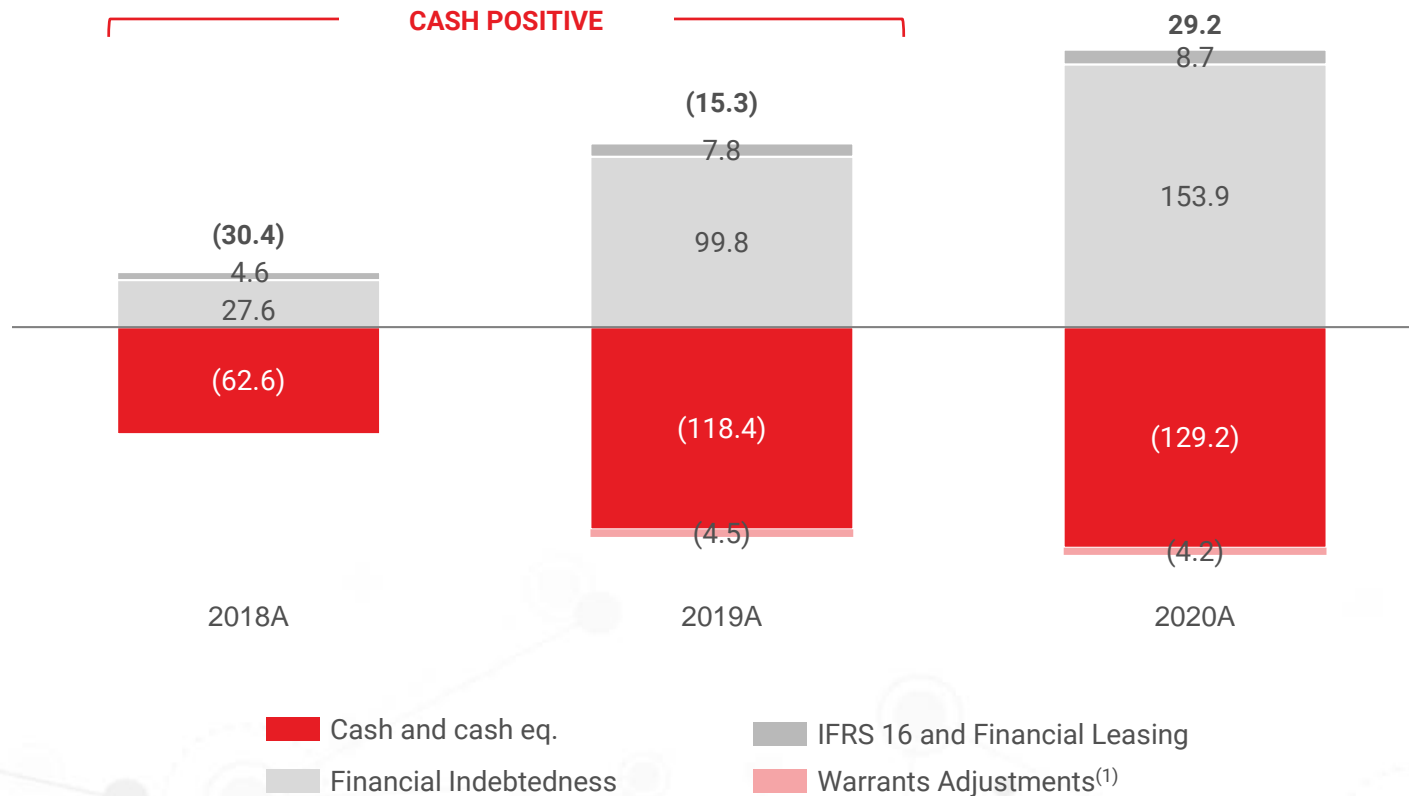
Notes:

1. Including Financial Income/Expenses, D&A, Other non-cash items

2. Excluding Equity and Other Financial Investments

NET FINANCIAL POSITION⁽¹⁾

FIGURES IN Mn €



COMMENTS

- In 2020A the **Net Debt** mainly reflects the investments for the **acquisitions of Tradeticity, Convel, Adents and Applied Vision Corp.**, as well as **investments in fixed assets and R&D**
- **Net Cash change between 2018A and 2019A** mainly due to the effect of:
 - outflows from **investments in R&D**
 - cash employed for the **acquisitions of FT System, Orobix, T2 Software**
 - preparatory activities for the **opening of subsidiaries in Russia, India and Hong-Kong**
 - **merger with ALP.I with the consequent listing**

Sources: Company Information

Notes:

1. Net debt/(Net Cash) adjusted for market-to-market warrants



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Section 9

GROWTH STRATEGY



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EXECUTED STRATEGY

CONSOLIDATED LEADERSHIP ON T&T IN LIFE SCIENCE

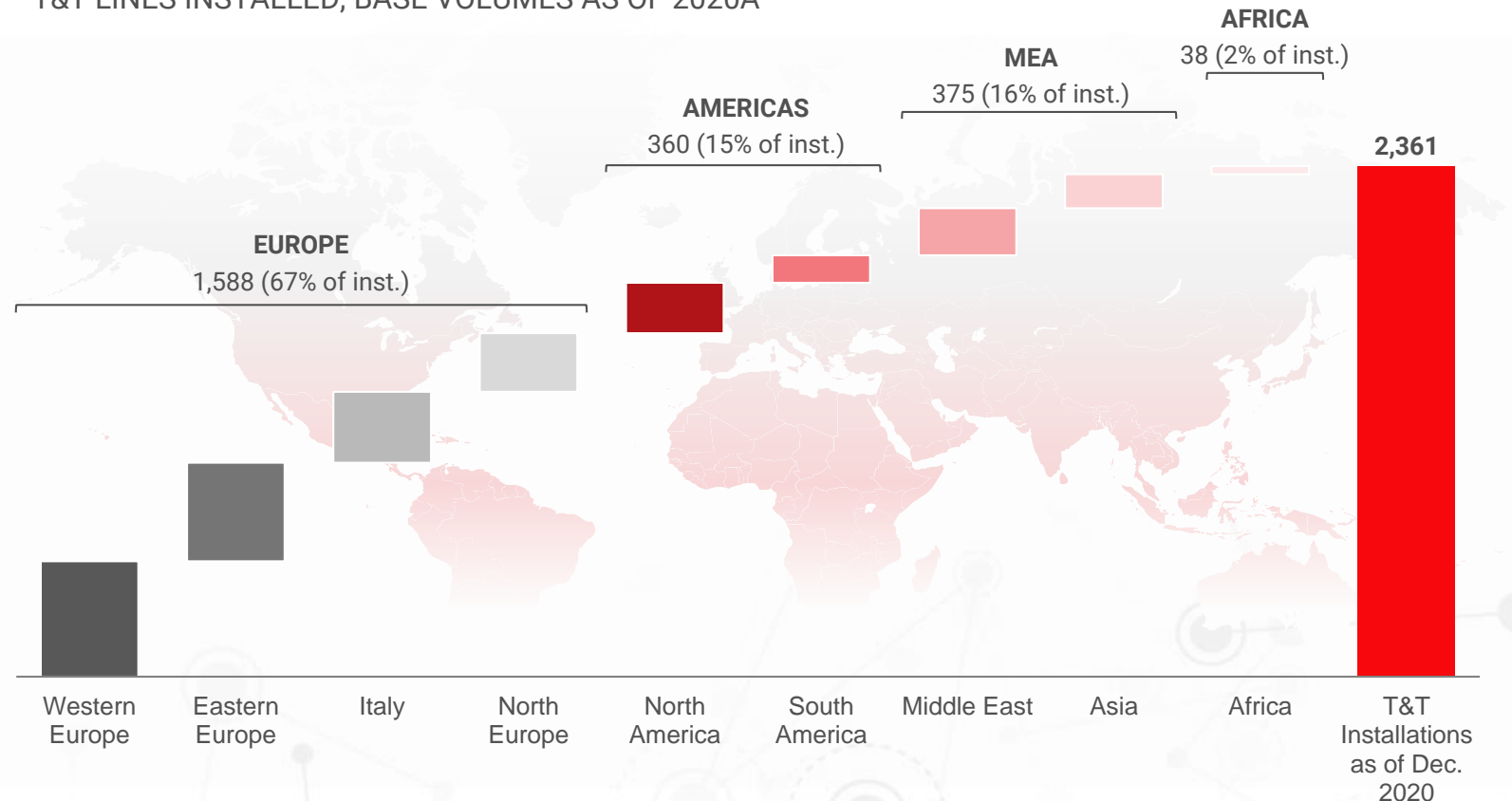
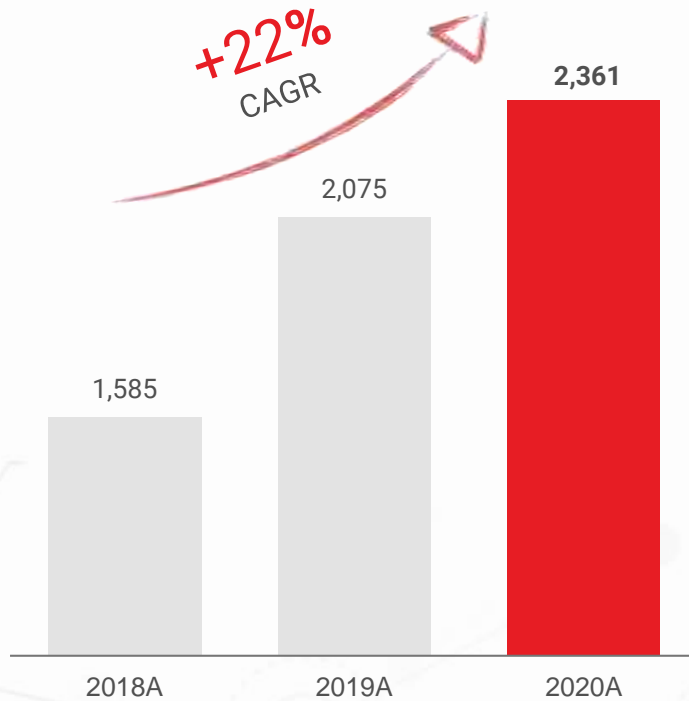
FAVOURABLE REGULATORY FRAMEWORK COUPLED WITH AN INCREASING RECOGNITION OF ANTARES VISION AS A REFERENCE IN THE MARKET

TRACK & TRACE IN LIFE SCIENCE SHOWING A CONSISTENT GROWTH OF AV'S INSTALLED LINES...

...ACHIEVING AN INSTALLED BASE OF ~2,400 LINES WITH A SPREAD GLOBAL PRESENCE

T&T LINES INSTALLATION VOLUMES #⁽¹⁾

T&T LINES INSTALLED, BASE VOLUMES AS OF 2020A



Sources: Company Information
Notes

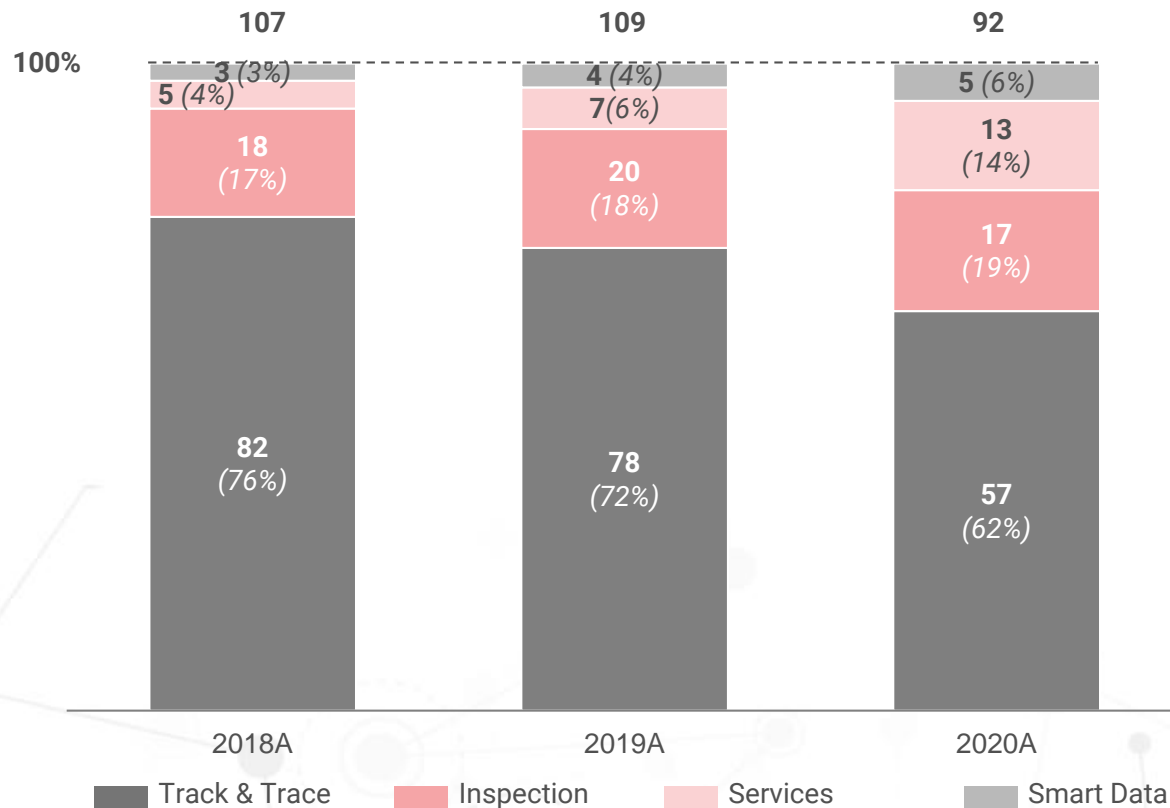
1. Based on delivered Track & Trace lines

PRODUCT TYPE DIVERSIFICATION IN THE LIFE SCIENCE MARKET

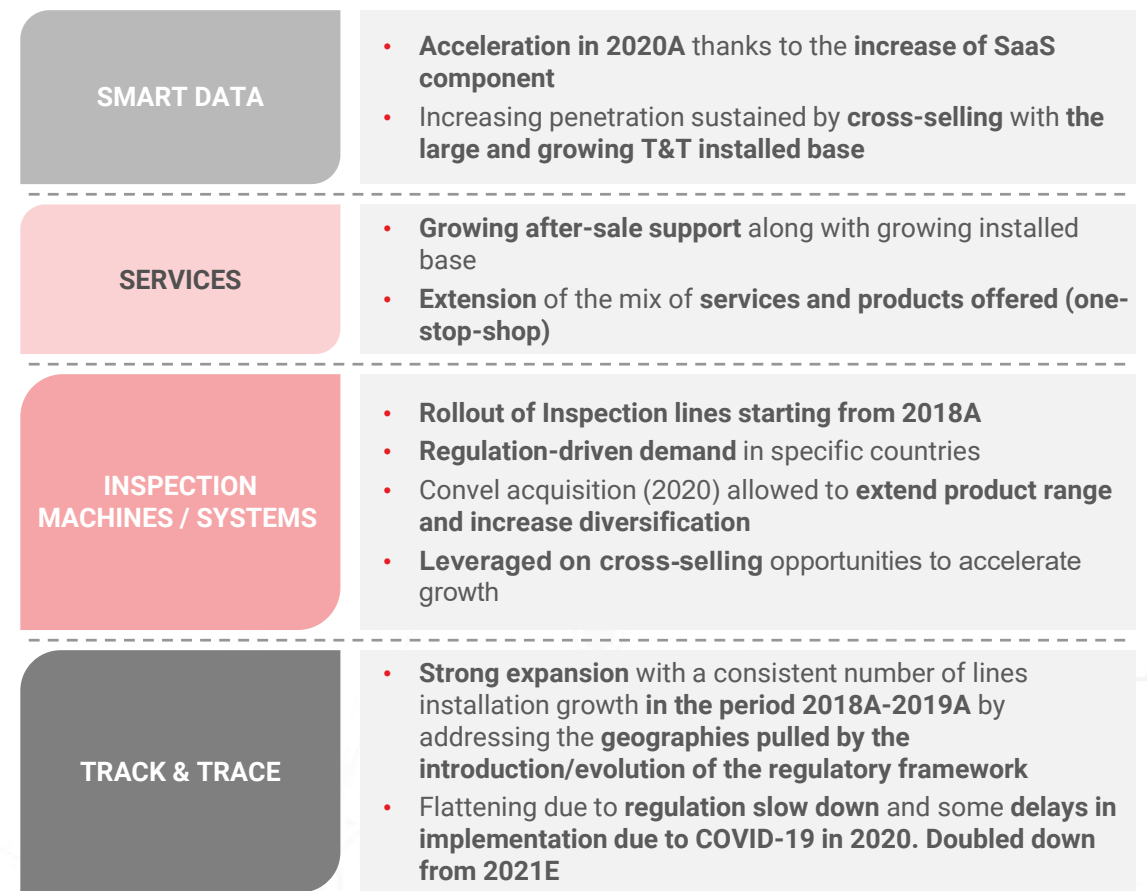
INCREASED PRODUCT TYPE DIVERSIFICATION IN LIFE SCIENCE THANKS TO A ONE-STOP-SHOP MODEL, LEVERAGING EXISTING BROAD CUSTOMER PORTFOLIO AND SALES ORGANIZATION

REVENUES BREAKDOWN WITHIN LS END-MARKET

FIGURES IN Mn €, % OF LIFE SCIENCE REVENUES



KEY STRATEGIC ACTIONS BY SEGMENT

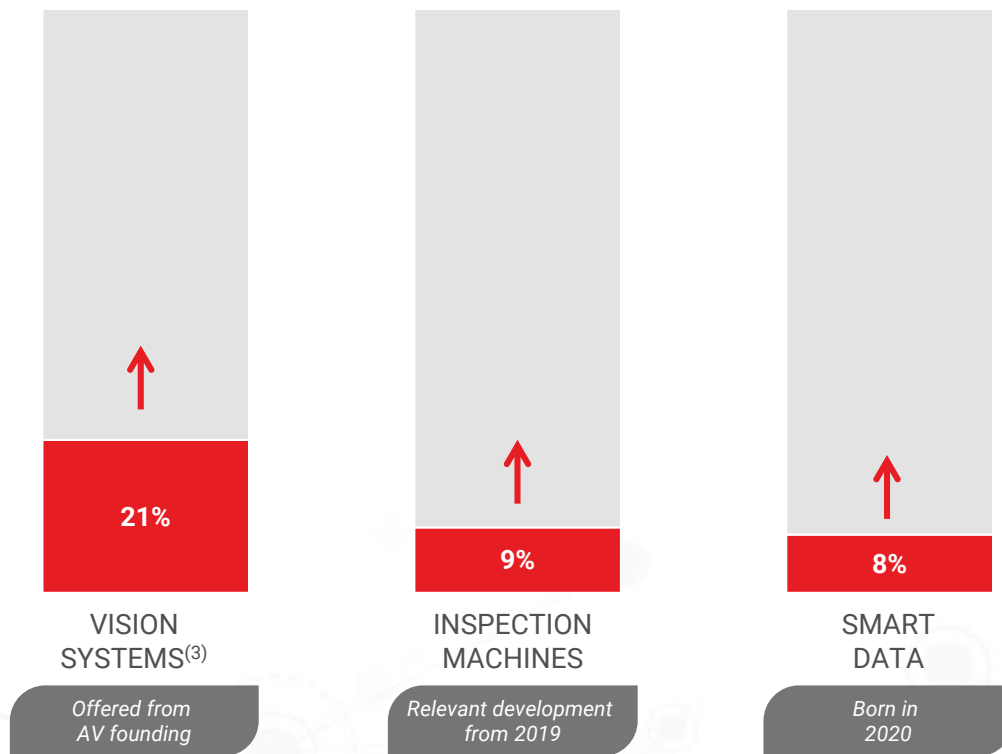


DEVELOPMENT OF CROSS-SELLING IN THE LIFE SCIENCE MARKET

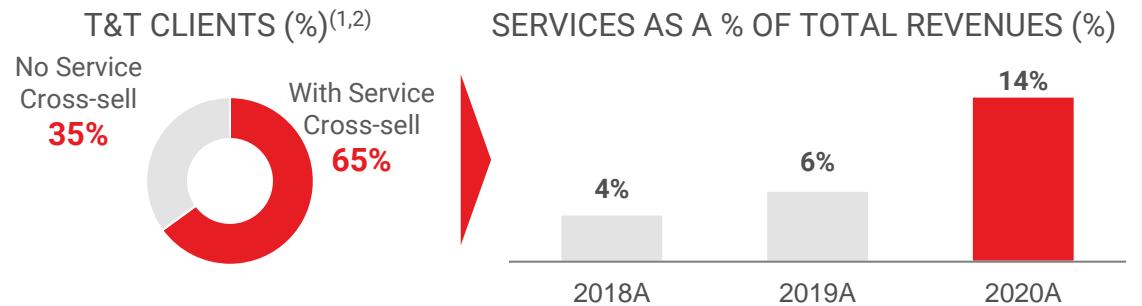
AV PAVED THE WAY FOR CROSS-SELLING PENETRATION, BY EXTENDING ITS PRODUCT PORTFOLIO TO THE BROAD AND GROWING T&T CUSTOMER BASE

CROSS-SELL OPPORTUNITY LEVERAGING T&T CUSTOMERS

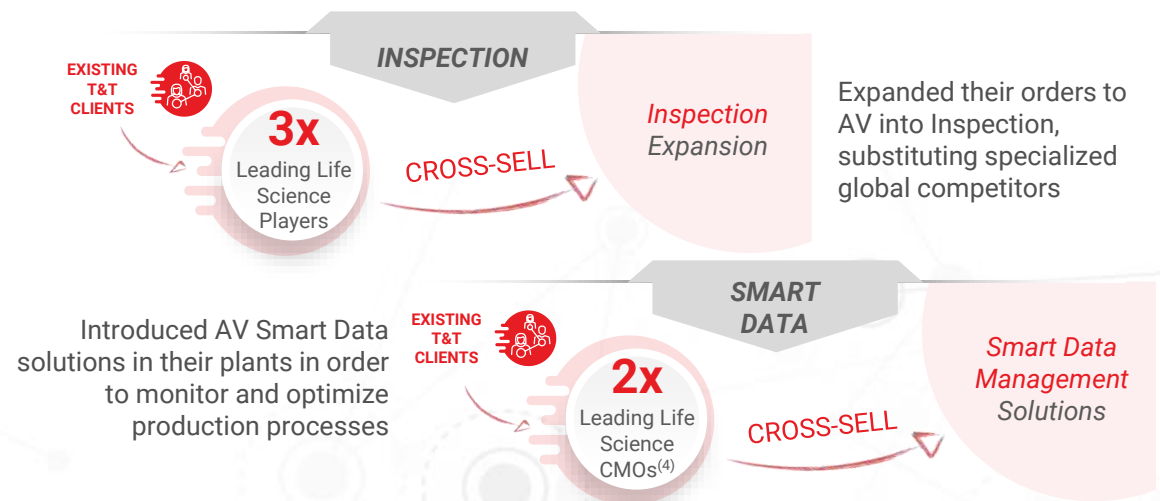
% CROSS-SELL ACROSS # OF T&T CLIENTS ^(1,2)



SERVICE CROSS-SELL UPSIDE PAVING THE WAY FOR HIGHER SERVICE PENETRATION



EXAMPLES OF CROSS-SELLING AMONG T&T CLIENTS




































Sources: Company Information
Notes

1. Cumulated 2018A-20A. Calculated on Antares Vision Spa ITA GAAP figures
2. Clients' legal entities related to the same Group considered as single client

3. Vision inspection systems
4. Contract manufacturing organization

GROWTH FURTHER ACCELERATED BY A FOCUSED M&A STRATEGY

PROVEN AND DISCIPLINED M&A TRACK-RECORD COUPLED WITH A CONSTANT SCREENING OF M&A OPPORTUNITIES AIMING AT FURTHER GROWTH ACCELERATION, GEOGRAPHIC EXPANSION, CREATING SYNERGISTIC VALUE AND CROSS-SELLING OPPORTUNITIES BY ALSO ENHANCING KNOW-HOW AND PRODUCT EXTENSION

YEAR	COMPANY	CORE ACTIVITY	INDUSTRY	COUNTRY	ADVANTAGES
SEP 19	 T2 Software	DATA MANAGEMENT & SOFTWARE			GROWTH ACCELERATION
SEP 19	 FTSYSTEM INSPECTION FOR QUALITY	F&B CONTROL & INSPECTION			
SEP 19	 AROL closure systems	TECHNOLOGICAL PARTNERSHIP			SYNERGISTIC VALUE CREATION
DEC 19	 OROBIX	ARTIFICIAL INTELLIGENCE ⁽¹⁾			
APR 20	 TRADETICITY	TRACK & TRACE SOFTWARE			GEOGRAPHICAL EXPANSION
JUN 20	 CONVEL	LIFE SCIENCE CONTROL & INSPECTION			
JUN 20	 IMA S.p.A.	INSPECTION & TRACKING PARTNERSHIP			CROSS-SELLING OPPORTUNITIES CREATION
NOV 20	 ADENTS	TRACK & TRACE SOFTWARE			
DEC 20	 APPLIED VISION Simply Smart Machines™	MACHINE VISION SYSTEMS			KNOW-HOW AND PRODUCT EXTENSION
FEB 21	 rfxcel	TRACK & TRACE SOFTWARE			
MAR 21	 CLAVIS PEN-TEC	TECNEL F&B CONTROL & INSPECTION			

Sources: Company Information
Notes
1. Minority stake



Food & Beverage



Life Science



Software Pure-Play

Acquisition

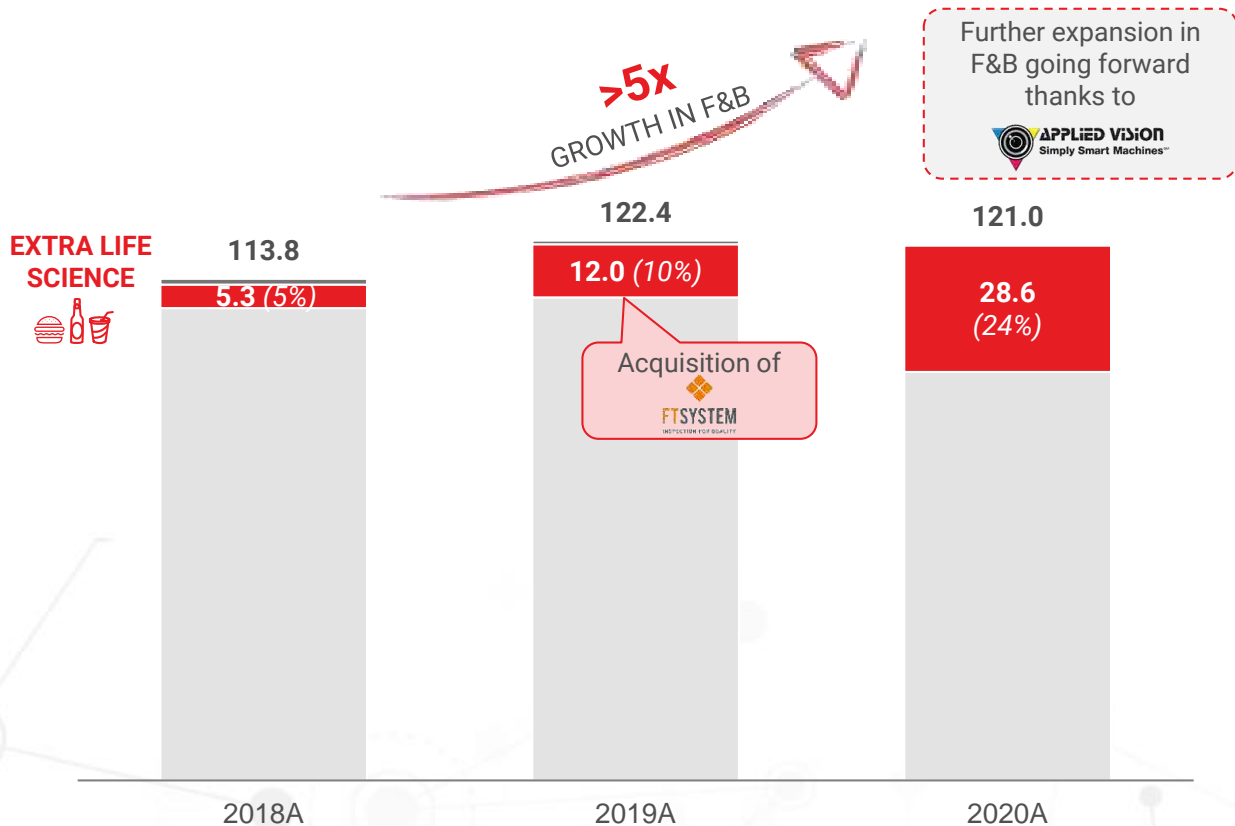
Partnership

M&A AS THE LEVER FOR DIVERSIFICATION TO FOOD & BEVERAGE...

STARTED A PATH OF END-MARKET DIVERSIFICATION BOOSTED BY THE ACQUISITION OF FT SYSTEMS IN 2019 AND RECENTLY APPLIED VISION

CLEAR MARKET DIVERSIFICATION TREND

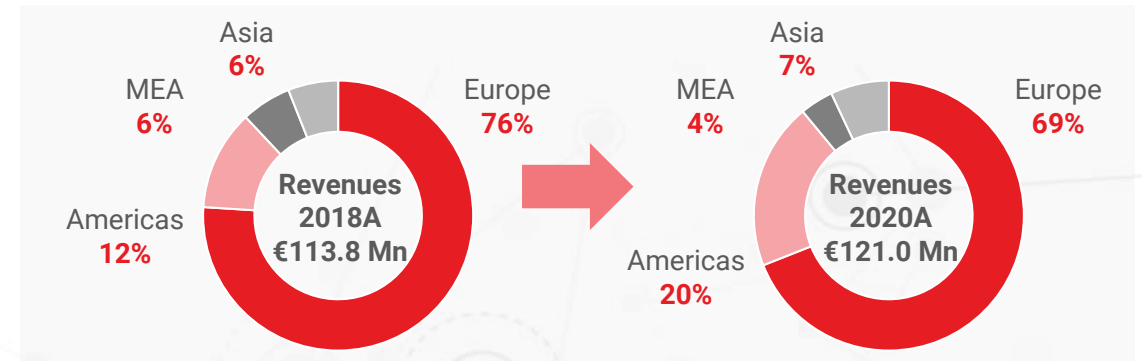
REVENUES BY END-MARKET (Mn €), (% OF TOTAL REVENUES)



FT SYSTEM AND APPLIED VISION ACQUISITION DRIVERS

- 1 Customer reference extension** to Food & Beverage
- 2 Product extension** on Vision and Inspection systems
- 3 Distinctive technical know how**
- 4 Larger coverage** of the supply chain
- 5 Leveraging cross-selling and synergies to accelerate growth on Food & Beverage**
- 6 Presence consolidation in USA** through Applied Vision

INCREASING PRESENCE IN USA

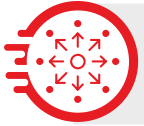


...AND FOR ACCELERATING THE END-TO-END DIGITALIZATION OF THE SUPPLY CHAIN THROUGH THE ACQUISITION OF RFXCEL

FULL ALIGNMENT WITH ANTARES VISION STRATEGY



Strengthen **Software** offering across **key end-markets**



Enhance suite of **SaaS capabilities**



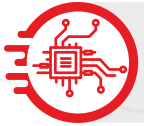
Drive **customer experience** for digital solutions



Grow share of **recurring** and **contracted digital revenues**



Expand **Smart Data Services** offering



Enable **supply chain digitalisation: transparency, inclusivity and sustainability**

STRONG FINANCIAL PROFILE

>25% HISTORICAL REVENUES CAGR ⁽¹⁾

>85% GROSS MARGIN ⁽²⁾

>80% RECURRING REVENUES ⁽²⁾

SaaS FOCUS ON SOFTWARE AS A SERVICE

COMPLEMENTARY MARKET EXPOSURE



Sources: Company Information

Notes

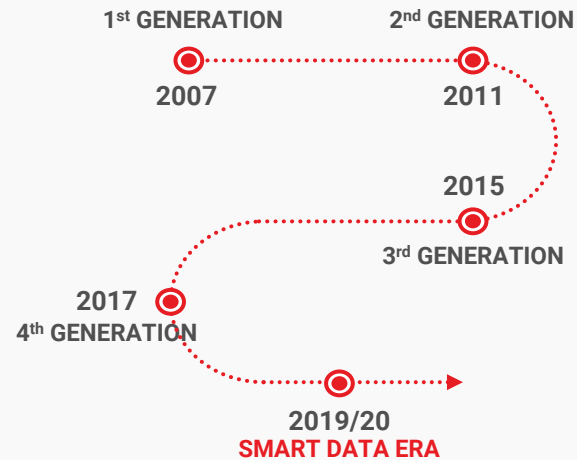
1. Based on rfxcel reporting fiscal year ending March 2018-20

2. Based on rfxcel LTM Dec-20 Revenues

IMPLEMENTED GROWTH FACTORS & ENABLERS

INNOVATION

AV SOFTWARE HISTORICAL PLATFORM EVOLUTION



IN HOUSE DIGITAL & SMART DATA DEVELOPMENT

ATSFOUR

AVIONICS

ATS

TRACKMYWAY

WTS

Sources: Company Information

ORGANIZATION ENHANCEMENT

HR MANAGEMENT KEY INITIATIVES



CREATION OF A CSM DEPARTMENT

Customer Service Management as a support for the development of the Services segment

BRAND DEVELOPMENT

PR & MEDIA ACTIVITY



Antares Vision has been **really active** in publications, **strengthening brand awareness** and **visibility**

MARKETING CAMPAIGNS

DIGITAL CAMPAIGNS



WEBINARS



EVENTS AND CONFERENCES



MEDIA PUBLICATION



DOCUMENTATION



CRM AND MARKETING AUTOMATION

Increasing users and extending functionalities



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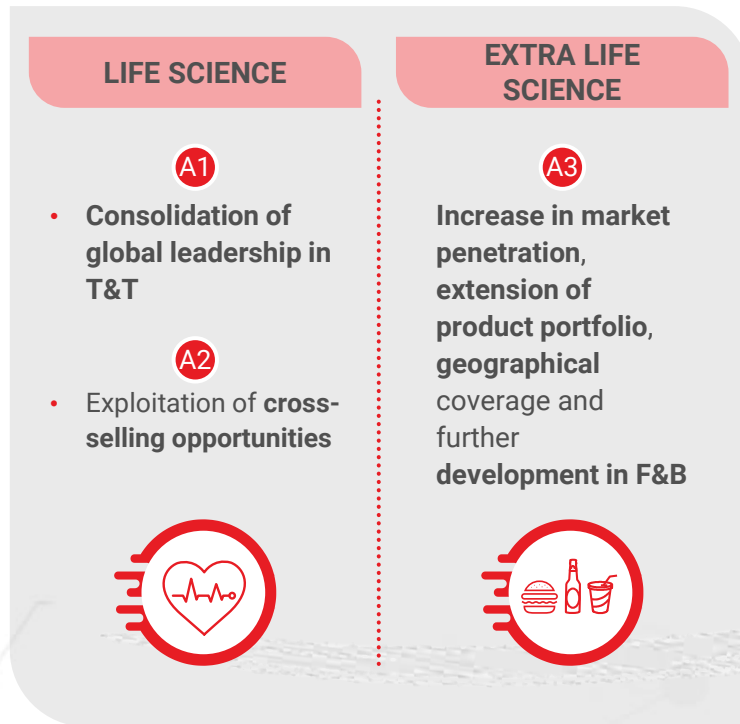


FUTURE STRATEGY

UNTAPPED ORGANIC GROWTH OPPORTUNITIES SUPPORTED BY PARTNERSHIPS AND EXTERNAL GROWTH OPPORTUNITIES

ANTARES VISION PURSUES A STRATEGY AIMED AT EXPANDING ITS POSITION AS A LEADING WORLDWIDE PROVIDER OF TRACK & TRACE, INSPECTION, SMART DATA MANAGEMENT AND SOFTWARE SOLUTIONS

ORGANIC GROWTH A



SPRINGBOARD PROJECTS B



EXTERNAL GROWTH C



D

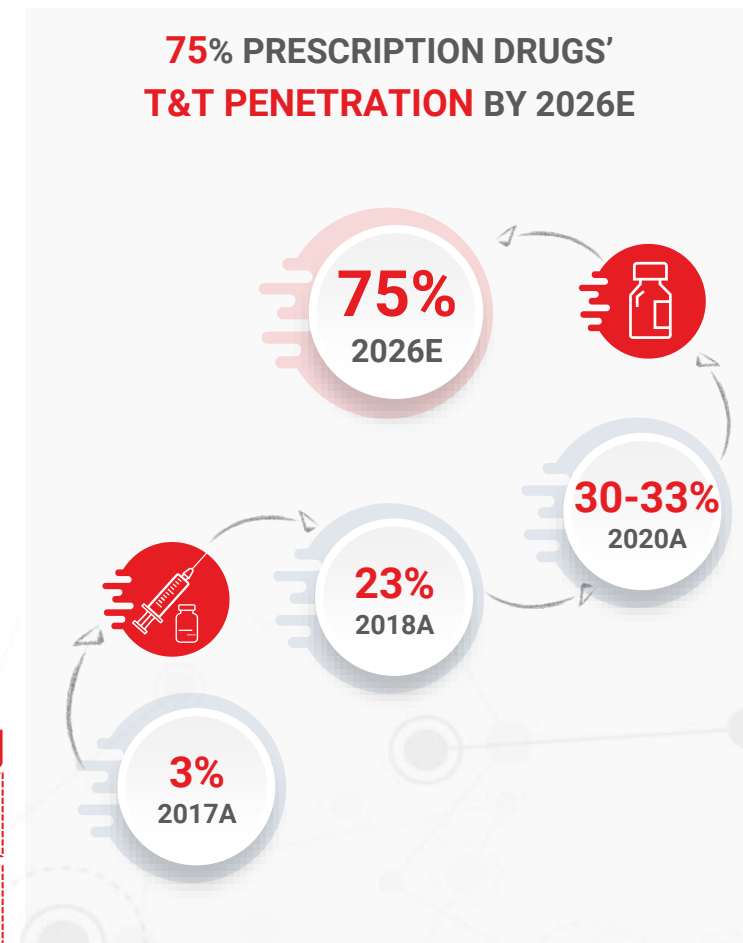
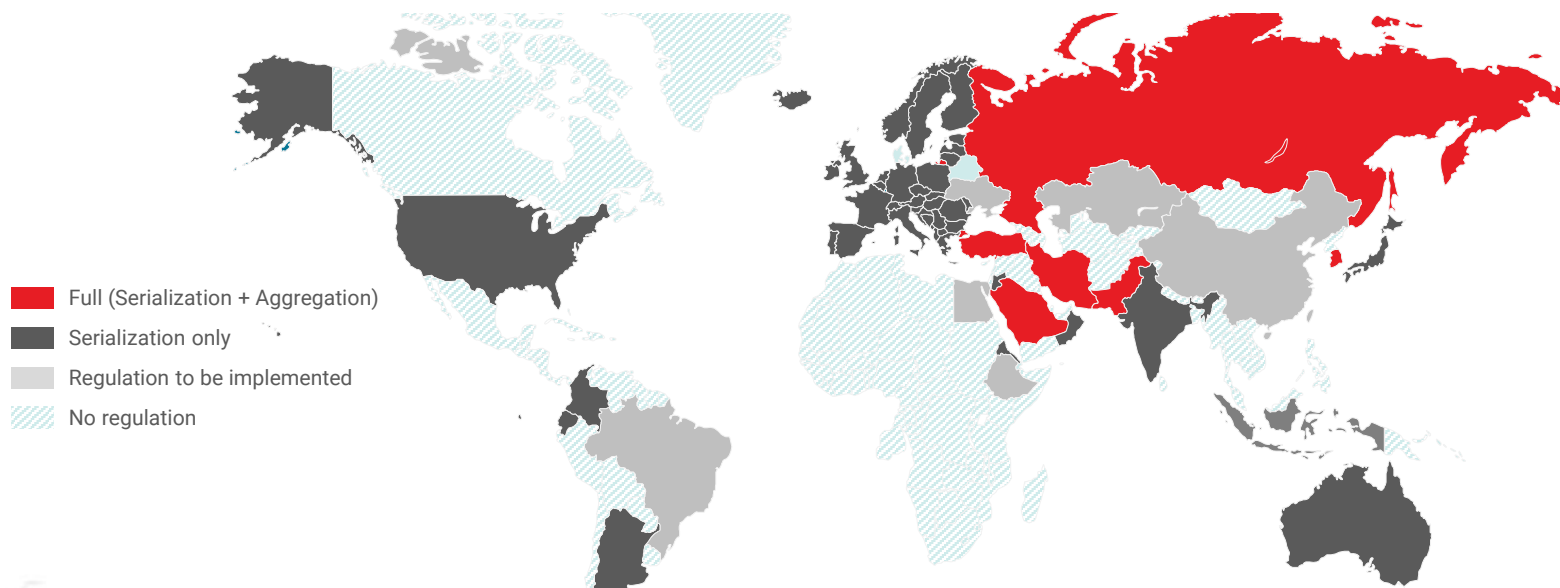
ADDITIONAL FACTORS AND GROWTH ENABLERS



A1 T&T LEADERSHIP CONSOLIDATION

THE CONSOLIDATION OF THE LEADERSHIP IN T&T WILL BE MAINLY DRIVEN BY INTRODUCTION/EVOLUTION OF THE REGULATORY FRAMEWORK RELATED TO TRACEABILITY

PRESCRIPTION DRUGS' REGULATION STATUS



UPCOMING DEVELOPMENTS IN KEY COUNTRIES

Pharmaceuticals		2021E ⁽¹⁾			2022E	2023E ⁽²⁾			2023E+
REGULATORY EVOLUTION	Country		(On exports)						Further extension grace periods and new countries regulations OTC Drug Regulation:
	Serialization								
	Aggregation								

Sources: Sources: Company Information, Businesswire, Management Elaboration on GS1 Data, on Markets & Markets Data and Company Information

Notes
 1. Further implementation of Serialization in Ukraine and UAE, Aggregation in Bahrain, full regulation in Ethiopia
 2. Further implementation of full regulation in Malaysia and Qatar (on primary packaging)

ORGANIC GROWTH IN THE LIFE SCIENCE MARKET FURTHER STRENGTHENED BY SIGNIFICANT CROSS-SELLING OPPORTUNITIES

CROSS-SELLING REPRESENTS A KEY PILLAR FOR THE ORGANIC GROWTH STRATEGY IN LIFE SCIENCE

STRATEGIC GUIDELINE



EXPLOIT CROSS-SELLING OPPORTUNITIES BY COMPLEMENTING THE BROAD CUSTOMER PORTFOLIO AND THE LARGE T&T INSTALLED BASE WITH OTHER PRODUCTS IN ANTARES VISION'S OFFERING (INSPECTION, SERVICE, SMART DATA MANAGEMENT)

PENETRATION OF OTHER SEGMENTS' PRODUCTS ON LIFE SCIENCE TRACK & TRACE INSTALLED LINES (CUMULATIVE⁽¹⁾, 2020A)

INSPECTION SYSTEMS ⁽²⁾	22% ⁽⁴⁾
INSPECTION MACHINES	1%
SERVICE	67%
SMART DATA ⁽³⁾	5%

STRONG EXPECTED GROWTH IN THE NEXT 5 YEARS, ESPECIALLY FOR THE SMART DATA SEGMENT



WELL-DEFINED ACTION PLAN TO FOSTER GROWTH IN THE LIFE SCIENCE MARKET THROUGH CROSS-SELLING

CLIENT CLUSTERING AND PRIORITIZATION



Allowing the execution of specific plans for different categories of clients

LEAD GENERATION



Increase the presence on social networks and promoting events

SALES PLAN DEFINITION



Forecasting and identifying opportunities and high demand products

INCREASE SERVICE PENETRATION



Training of sales personnel and support on the selling phase

SALES INCENTIVE SYSTEMS



Incentivizing sales personnel in order to sustain cross-selling targets

Sources: Company Information
Notes

1. Ratio between cumulative lines by BU/Service and AV T&T cumulative installed base
2. Visual Cameras On-top installations (not included in T&T lines)
3. Smart data penetration extra service agreement

4. Ratio calculated between T&T lines (equivalent) covered with Visual Cameras systems On-top installations and AV T&T installed base

A3 DRIVERS FOR GROWTH BEYOND LIFE SCIENCE END-MARKETS

CURRENT POSITIONING, COUPLED WITH BRAND AWARENESS AND TECHNOLOGY EXPERTISE, WILL FACILITATE THE EXPANSION IN UNDERPENETRATED MARKETS WHILE MAINTAINING STRONG PROFITABILITY

KEY STRATEGIC GUIDELINES

STRATEGIC LEVERS



MARKET PENETRATION

- **Further exploit existing** markets with current product offering

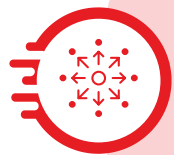


CURRENT MARKETS



CURRENT PRODUCTS

- **Consolidate presence within FT System and Applied Vision customer portfolio**, by increasing sales of all visual technologies and services



EXTEND PRODUCT PORTFOLIO

- **Extend product portfolio** leveraging Antares Vision and FT System joint technological capabilities



CURRENT MARKETS



NEW PRODUCTS

- Product portfolio extension leveraging Vision Inspection recent **FT Systems product innovation** (RoboQCS, Application angle, Jug in inspection) and **cross-selling of AV products** (T&T, Smart Data)



EXTEND GEOGRAPHICAL COVERAGE

- **Increase presence in international markets**



NEW MARKETS



CURRENT PRODUCTS

- **Opening direct sales structures personnel** in Russia, APAC, LATAM – specifically for the Extra Life Science market – , and **leveraging the strong commercial footprint** of Antares Vision



EXTEND THE MARKET DEVELOPMENT ON FOOD END-MARKET

- **Extend market reach by expanding in other sub-sectors of the Food & Beverage sector**



NEW SUB-SECTORS WITHIN F&B

- **Expand Food coverage by developing solutions and acquiring new clients in new sub-sectors such as Bakery and Ready Meals products**



B SPRINGBOARD PROJECTS

SPRINGBOARD PROJECTS

FOSTERING GROWTH...



Projects aimed at **strengthening Antares Vision presence** in selected end-markets (e.g. F&B), **reaching new sectors** and **developing offering in Smart Data Management**

...THROUGH PARTNERSHIPS

Projects undertaken with **governments, organizations** and **leading companies** for the development of **innovative and customized digital solutions**



Guarantee Track & Trace of consumer products through the entire value chain while **creating new engagement opportunities**

PROJECTS DESCRIPTION

PROJECTS

DESCRIPTION

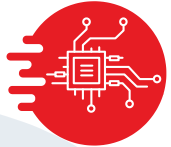
- 
PROJECT A
 E-COMMERCE
 WORLDWIDE LEADER
- 
PROJECT B
 MAJOR EUROPEAN
 AGRICULTURAL
 ASSOCIATION
- 
PROJECT C
 COSMETICS
 WORLDWIDE LEADER
- 
PROJECT D
 WINE PRODUCER
 WORLDWIDE LEADER
- 
PROJECT E
 DIAGNOSTIC PLAYER

- Transparency program aimed at **reducing counterfeiting risk on goods traded by e-tailers**
- Development of a **digital identity traceability platform** to **protect food's origin** and **guarantee product quality** through a blockchain model
- **Serialization solution based on QR codes for skincare packaging products** aimed at **supporting Brand's consumer engagement programs**
- **Consumer engagement project** aimed at **supporting tailor-made Brand's Marketing activities** (in particular testing) **through digital items based on QR Code applications** on wine bottles
- Program for **buffer digitalization**

C MERGERS & ACQUISITIONS STRATEGY AND RATIONALE

CONSTANT RESEARCH FOR POTENTIAL COMPANIES TO ACQUIRE, IN ORDER TO CONSOLIDATE LEADERSHIP POSITION IN REFERENCE MARKETS FOSTERING TECHNOLOGICAL ADVANCEMENT

KEY M&A OBJECTIVES



TECHNOLOGY

- **STRENGTHEN TECHNOLOGICAL CAPABILITIES NOT YET AVAILABLE** IN AV CURRENT OFFERING
- **STRENGTHEN** COMPETITIVE PRESENCE IN **SMART DATA MANAGEMENT** AND DIGITAL SOLUTIONS



DIVERSITY

- BROADEN **GEOGRAPHICAL DIVERSIFICATION** EXPANDING IN NEW MARKETS
- EXPANDING **PRODUCTS OFFERING**
- DIVERSIFY AND EXPAND THE **CUSTOMER BASE**



TALENTS

- **ACQUIRE** AND RETAIN **HIGHLY QUALIFIED AND EXPERIENCED TALENT**
- STRENGTHEN THE MANAGEMENT TEAM WITH **INDUSTRY-EXPERIENCED LEADERS** WITH **IN-DEPTH KNOWLEDGE OF LOCAL MARKETS**



VALUE ACCRETION








- **DISCIPLINED APPROACH**
- SCOUTING OPPORTUNITIES SHOWING BOTH **STRONG BUSINESS AND FINANCIAL RATIONALE** WITH STRONG VALUE CREATION POTENTIAL AND ACCRETIVE FOR ANTARES VISION

D ADDITIONAL FACTORS AND ENABLERS

ADDITIONAL SUPPORT TO GROWTH STRATEGY COMING FROM CONTINUOUS TECHNOLOGICAL INNOVATION, ORGANIZATIONAL ENHANCEMENT AND BRAND EQUITY DEVELOPMENT, COUPLED WITH A FOCUS ON ESG AND SUSTAINABILITY

TECHNOLOGICAL INNOVATION

KEY FUTURE INNOVATION AREAS

-  CONNECTIVITY
-  BLOCKCHAIN TECHNOLOGY
-  AUTHENTICATION
-  AI, ARTIFICIAL VISION & SENSORS
-  COMPRESSION & STORAGE
-  SOFTWARE, SMART DATA & ANALYTICS
-  IoT & CLOUD

ORGANIZATION ENHANCEMENT

TALENT MANAGEMENT PROJECT


AV Talent management project as a **lever for human capital enhancement**



COUPLED WITH A WELL-STRUCTURED AND FOCUSED HIRING PLAN

BRAND DEVELOPMENT

MARKETING OBJECTIVES

-  **BRAND VALUE**
 - Strengthen **brand awareness**
 - Extending **unique visual identity**
-  **STRATEGY SUPPORT**
 - **Market assessment, data analysis and intelligence** to support sales strategy
-  **LEAD GENERATION**
 - **Dedicated Information Campaign**
 - **Customer journey** trough Marketing automation and CRM

FOCUS ON ESG AND SUSTAINABILITY

SUPPLY CHAIN TRACEABILITY AND MANUFACTURING 4.0

-  ENERGY CONSUMPTION
-  WASTE OPTIMIZATION
-  PRODUCT LIFE-CYCLE MONITORING
-  CARBON FOOTPRINT
-  RECYCLING
-  ENVIRONMENTAL IMPACT EVALUATION



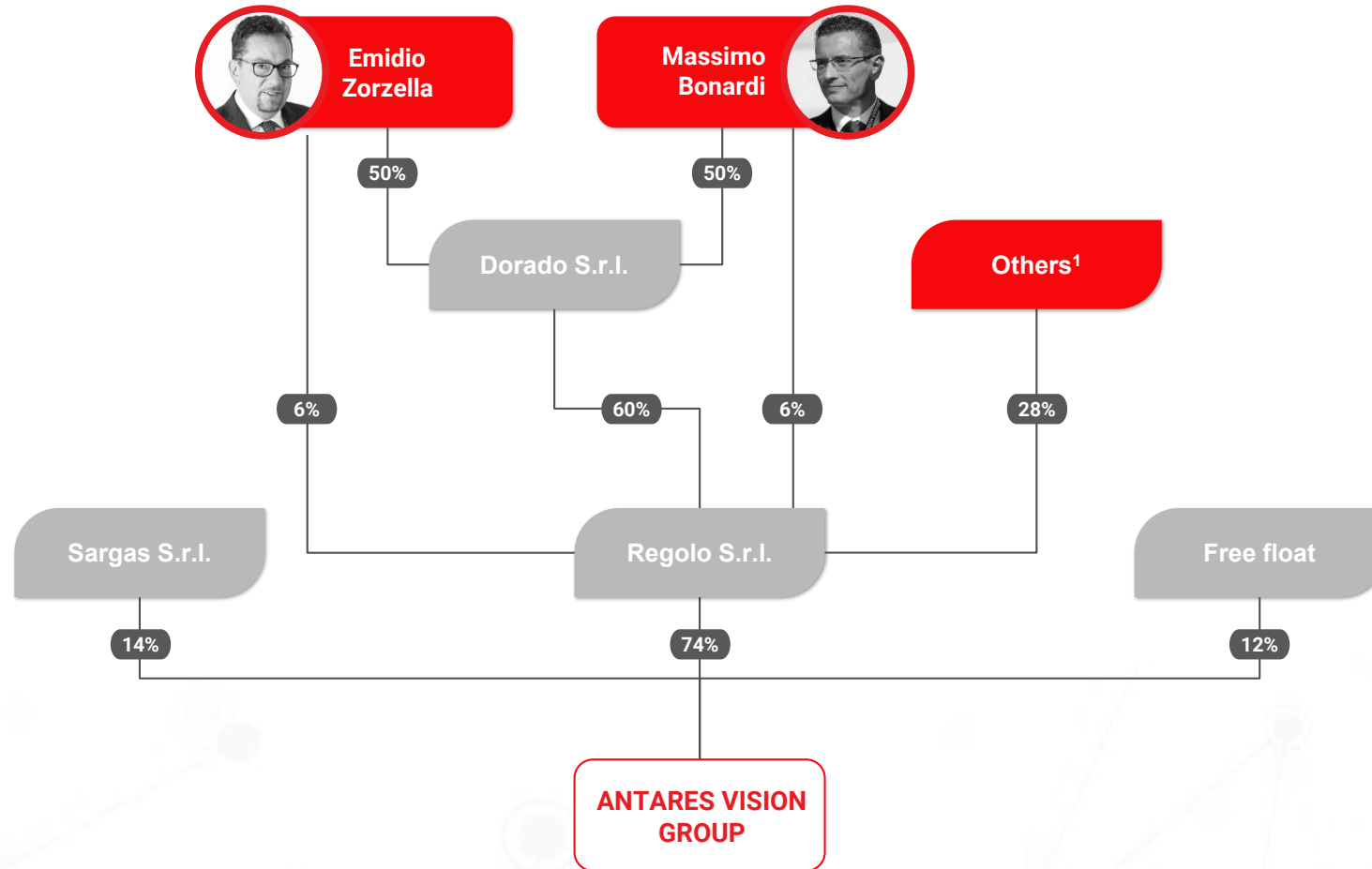
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Appendix A

SUPPORTING MATERIALS

ANTARES VISION GROUP OWNERSHIP STRUCTURE

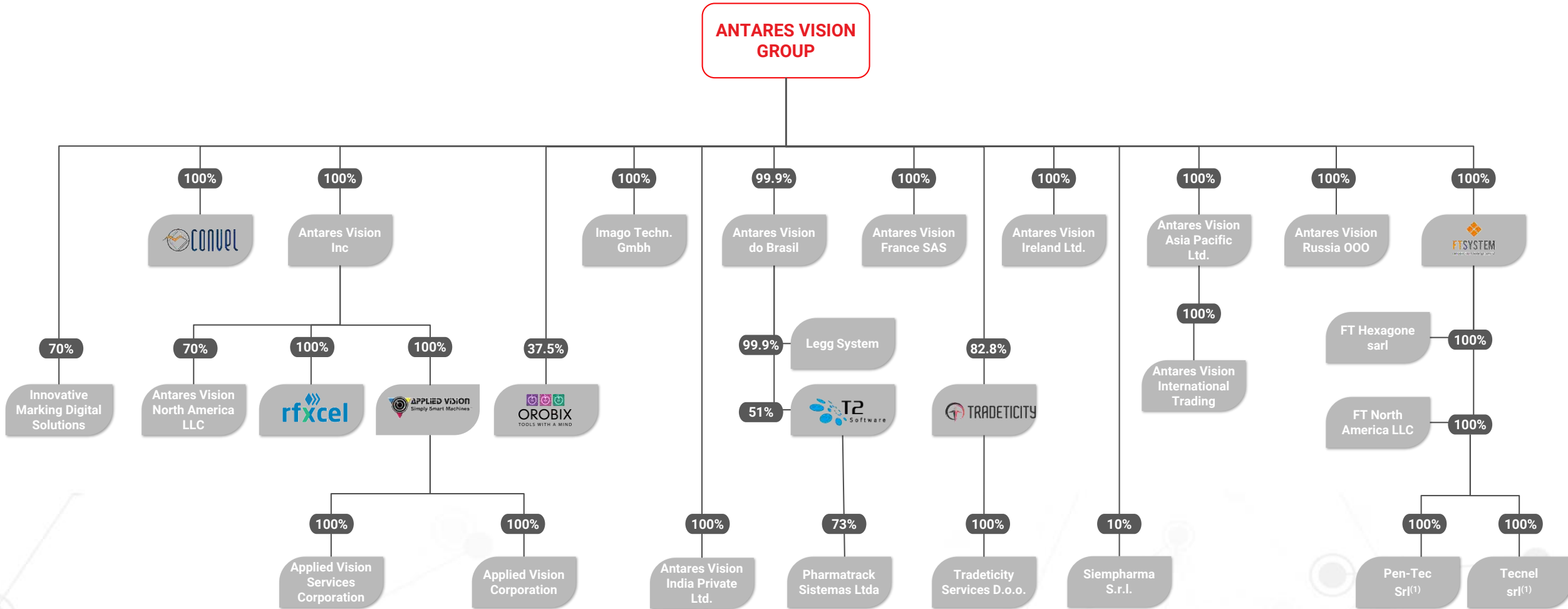


Sources: Company Information

Notes:

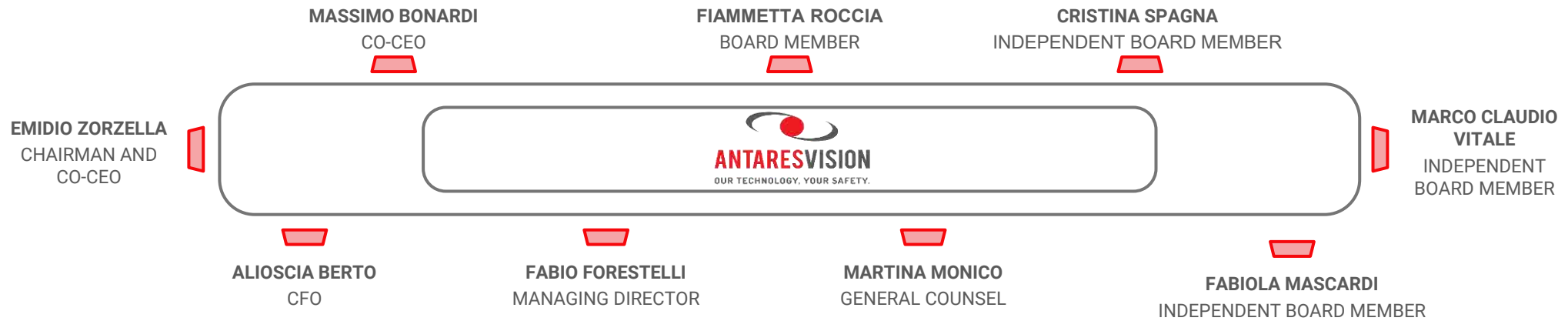

1. Fabio Cardella 6.0%, Carsten Strampe 5.9%, Armando Bruno Isoli 4.0%, Golden Rule Investments 3.1%, Adriano Fusco 1.5%, Fabio Forestelli 1.0%, Ferdinando Tuberti 1.0%, Alioscia Berto 0.9%, Andrea Gallo 0.5%, Giovanni Lovato 0.5%, Treasury shares: 3.8%

ANTARES VISION GROUP CORPORATE STRUCTURE




Sources: Company Information
1. Acquisition pending completion

BOARD OF DIRECTORS (AT IPO)


Emidio Zorzella – 49 y.o.
Chairman and Co-CEO
Other/previous roles: Director & Partner at Dorado




Massimo Bonardi – 50 y.o.
Co-CEO
Other/previous roles: Director & Partner at Dorado




Alioscia Berto – 50 y.o.
CFO
Other/previous roles: Partner at Fondo Italiano d'Investimento SGR, Senior Principal – MD of Italy at Doughty Hanson




Fiammetta Roccia – 30 y.o.
Board Member
Other/previous roles: Head of Permanent Capital Investments at H14



Fabio Forestelli – 48 y.o.
Board Member - Managing Director
Other/previous roles: Co-Founder and CEO at FT System



Cristina Spagna – 50 y.o.
Independent Board Member
Other/previous roles: Managing director at Kilpatrick and Chairman of the nomination and remuneration committee at BET.MI



Martina Monico – 36 y.o.
Board Member - General Counsel
Other/previous roles: Graduated in Law in 2009, Lawyer at Hi.lex law firm and Orsingher Ortu law firm



Marco Claudio Vitale – 85 y.o.
Independent Board Member
Other/previous roles: On the board of the University of Pavia, FAI-Fondo Ambiente and Fondazione Adriano Olivetti



Fabiola Mascardi – 58 y.o.
Independent Board Member
Other/previous roles: Board member at Enav, ASTM and Ansaldo Energia and consultant at FM Consulting

INCOME STATEMENT SUMMARY

Figures in € Mn

	2018A	2019A	2020A
Revenues	113.8	122.4	121.0
Capitalization of R&D	1.2	3.6	4.7
Other Tax Credit	0.1	1.7	1.4
Tax Credit	1.0	1.0	1.2
Value of Production (VoP)	116.1	128.8	128.3
COGS	(36.4)	(30.7)	(27.5)
Commercial costs	(3.2)	(3.1)	(3.2)
Installation expenses	(4.0)	(5.2)	(1.7)
First Margin	72.4	89.8	95.9
<i>First Margin % on Revenues</i>	63.7%	73.3%	79.2%
Third party assets	(1.5)	(1.4)	(1.3)
Operating expenses	(0.1)	(0.1)	(0.1)
Services	(15.4)	(20.2)	(19.4)
Added Value	55.4	68.1	75.0
<i>Added Value % on Revenues</i>	48.7%	55.6%	62.0%
Labour cost	(26.1)	(36.5)	(45.7)
EBITDA Adj.	29.3	31.5	29.3
<i>EBITDA % on Revenues</i>	25.8%	25.8%	24.2%
D&A and provisions	(0.8)	(2.0)	(4.0)
EBIT Adj.	28.6	29.6	25.3
<i>EBIT % on Revenues</i>	25.1%	24.1%	20.9%
Financial items	(0.9)	2.9	(4.0)
PPA Amortization	-	(0.4)	(1.5)
Extraordinary and other items	(0.4)	(3.1)	(5.1)
Earnings before tax (EBT)	27.2	29.0	14.7
<i>EBT % on Revenues</i>	23.9%	23.7%	12.1%
Taxes	(7.5)	(6.7)	3.4
Net Profit	19.8	22.3	18.1
Minority interest	0.0	(0.4)	0.0
Net profit of the group	19.7	21.9	18.2
<i>Net profit % on Revenues</i>	17.3%	17.9%	15.0%

BALANCE SHEET SUMMARY

Figures in € Mn

	2018A	2019A	2020A
Tangible assets	6.6	14.0	21.5
Intangible assets	2.3	66.8	106.3
Financial assets	-	3.8	4.0
Fixed assets	8.8	84.6	131.8
Inventory	22.2	25.6	32.3
Trade receivables	41.5	56.5	47.5
Trade payables	(26.3)	(29.7)	(29.1)
TWC	37.4	52.3	50.7
Other assets	13.5	17.2	23.2
Other liabilities	(34.3)	(39.8)	(27.1)
NWC	16.6	29.8	46.8
Employees' leaving indemnity	(2.6)	(5.7)	(6.9)
Bad debt and other provisions	(0.5)	(1.8)	(3.2)
Net Invested Capital (NIC)	22.3	106.8	168.5
Cash and cash equivalents	62.6	118.4	129.2
Financial debt	(27.6)	(99.8)	(153.9)
Leasing debt	(4.6)	(7.8)	(8.7)
Gross debt	(32.2)	(107.6)	(162.6)
Net Cash / (Debt)	30.4	10.8	(33.4)
Warrant marked-to-market	-	4.5	4.2
Net Cash / (Debt) Adjusted	30.4	15.3	(29.2)
Equity	52.7	117.6	135.2

THANK YOU



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OUR TECHNOLOGY, YOUR SAFETY.



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