

Investor Presentation

Innova Italy 1



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Today's Speakers

**Fulvio
Conti**
CHAIRMAN



Innova Italy 1



**Paolo
Ferrario**
CEO



Innova Italy 1



**Marco
Costaguta**
PROMOTER



Innova Italy 1



**Marco
Eigenmann**
CHAIRMAN
AND CEO



**Giorgio
Ferraris**
CEO



**Pietro
Bassani**
CFO



Agenda

- **Introduction**
- Investment highlights
- Key Financials
- Transaction overview
- Appendix

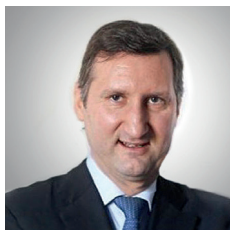
Innova Italy 1 is a Special Purpose Acquisition Company that raised €100 million from high-standing Italian institutional investors and listed on AIM in October 2016

TEAM

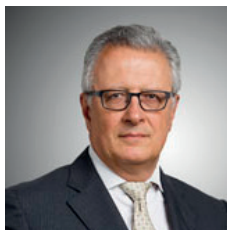
Fulvio Conti
CHAIRMAN



Paolo Ferrario
CEO



Marco Costaguta
PROMOTER



Francesco Gianni
PROMOTER



Alessandro Pansa⁽¹⁾
PROMOTER



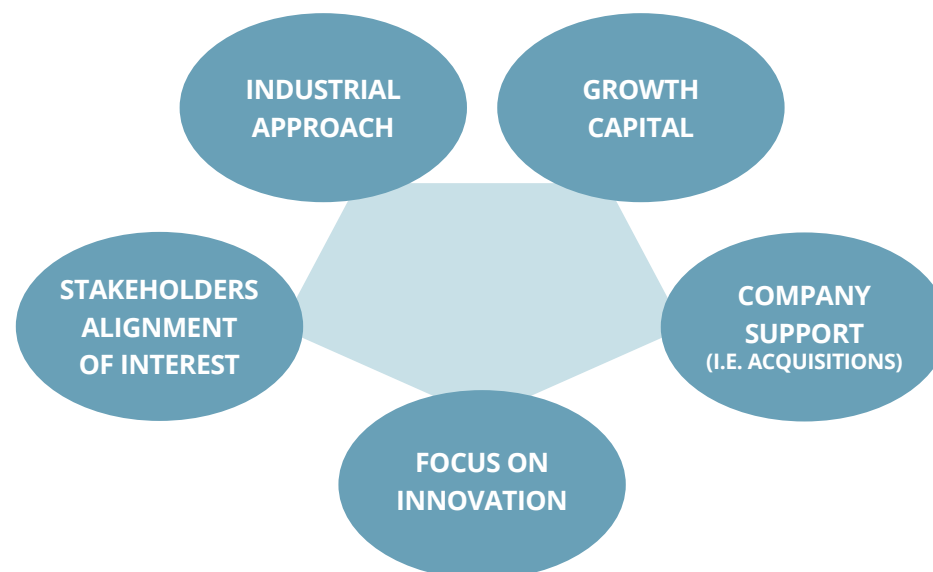
Valerio Bellamoli
INDEPENDENT
DIRECTOR



Stefano Proverbio
INDEPENDENT
DIRECTOR



STRATEGIC PILLARS



(1) Passed away in November 2017

Our Target of choice: Fine Foods & Pharmaceuticals N.T.M. S.p.A.

- Fine Foods & Pharmaceuticals N.T.M. S.p.A. ("Fine Foods") is a **CDMO (Contract Development & Manufacturing Organization)** of **solid oral forms**, for the **Nutraceutical and Pharmaceutical industries**

TABLETS



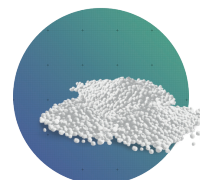
CAPSULES



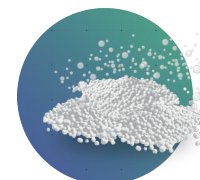
EFFERVESCENT
TABLETS



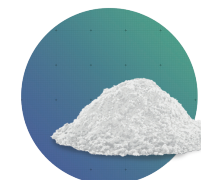
GRANULES



EFFERVESCENT
GRANULES



POWDERS



- Fine Foods deliberately holds **no proprietary brands**, in order to maintain **healthy** partnerships and an **integer image with its clients**
- Established in 1984** in Brembate (Bergamo), Fine Foods has grown steadily over time becoming a **leader in its reference market**
- A history of **continuous growth**, innovation and fruitful client relationships: **revenues** have grown **from 48€m in 2008 to 120€m in 2017**, reaching a **2017 EBITDA Adjusted⁽¹⁾ equal to 16.7€m**, mostly **organically**

(1) 1.2€m adjustment for extraordinary cost generated by the recent change of the IT system of the Company and plants' expansion
Source: Company data

Why Fine Foods?

- **ATTRACTIVE SECTOR**, non-cyclical and resilient, supported by (i) outsourcing mega-trends in the Pharmaceutical industry, and (ii) significant entry barriers
- **LEADING ITALIAN PLAYER**, delivering strong growth leveraging on the presence in both the Nutraceutical and Pharmaceutical markets
- **STRONG CUSTOMER LOYALTY**, at the base of sustainable organic growth, increasing share of wallet and new customer generation
- **SUPERIOR QUALITY SYSTEM**, combined with special attention to human capital
- **HIGH-QUALITY MANUFACTURING FOOTPRINT**, with ongoing capacity expansion
- **INORGANIC GROWTH OPPORTUNITIES**, driven by consolidation trends in the CDMO industry

Examples of Products Manufactured for Reference Clients



Source:
Company data

Fine Foods Key Figures



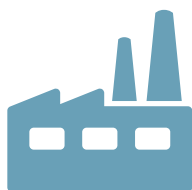
Revenues CAGR of 11% over the last 10 years



Ca. 80% of products sold in 2017 has been delivered abroad⁽¹⁾



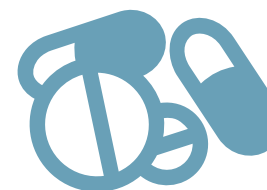
More than 100 customers, including leading Pharmaceutical and Nutraceutical players



92 manufacturing lines
in 2 Pharmaceutical plants and 1 Nutraceutical plant



10% of employees dedicated to quality control and assurance

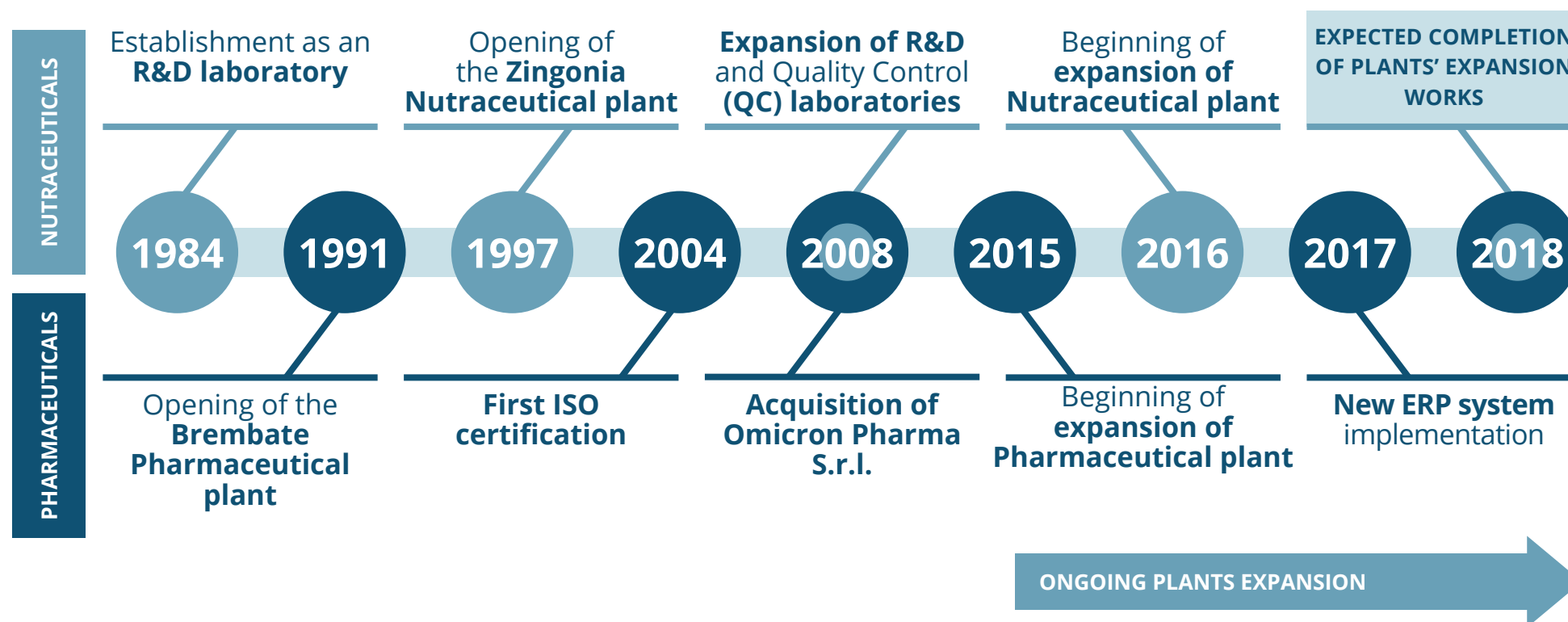


Ca. 1.200 SKUs⁽²⁾, tailored to client needs
and delivered with high-quality standards

(1) 49€m revenues invoiced in Italy, of which 24€m delivered abroad | (2) SKUs means "Stock-Keeping Units", namely single product codes

A History of Continuous Growth

- Starting from 2015, Fine Foods has undertaken **significant investments**, to increase **capacity and increase efficiency**, both in Nutraceuticals and Pharmaceuticals

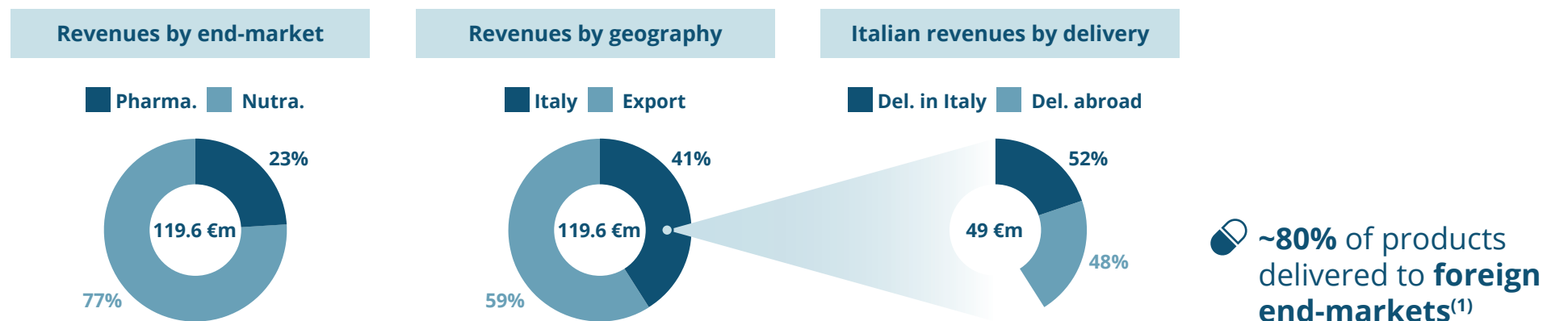


OVER 30 YEARS OF GROWTH, INNOVATION AND FRUITFUL CLIENT RELATIONSHIPS

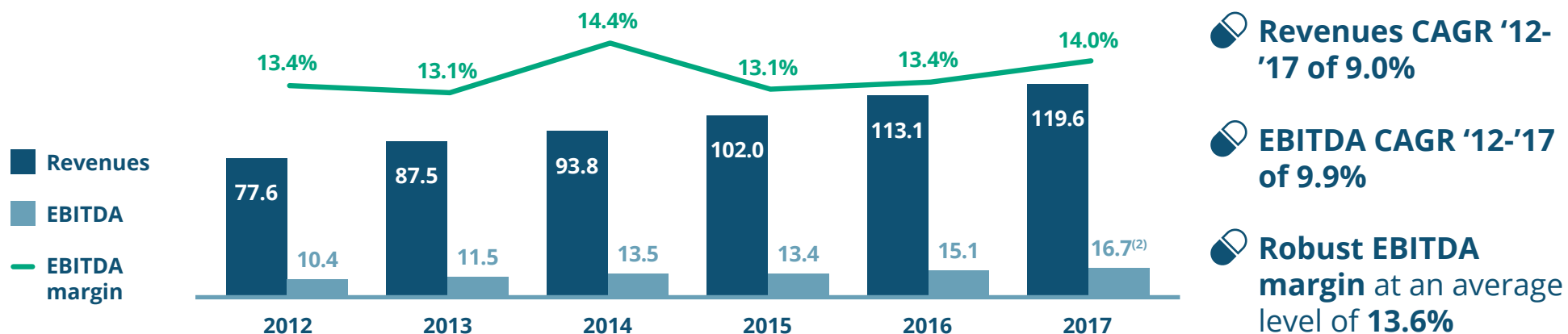
Source: Company data

Fine Foods at a Glance

2017 Revenues breakdown



Revenues and EBITDA evolution (€m)



(1) 24€m have been invoiced as revenues in Italy, but delivered abroad

(2) 1.2€m adjustment for extraordinary cost generated by the recent change of the IT system of the Company and plants' expansion

Source: Company data

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Key Investment Highlights



Reference End-markets

PERSONAL CARE



PHARMACEUTICALS



NUTRACEUTICALS



FUNCTIONAL FOOD & BEVERAGE

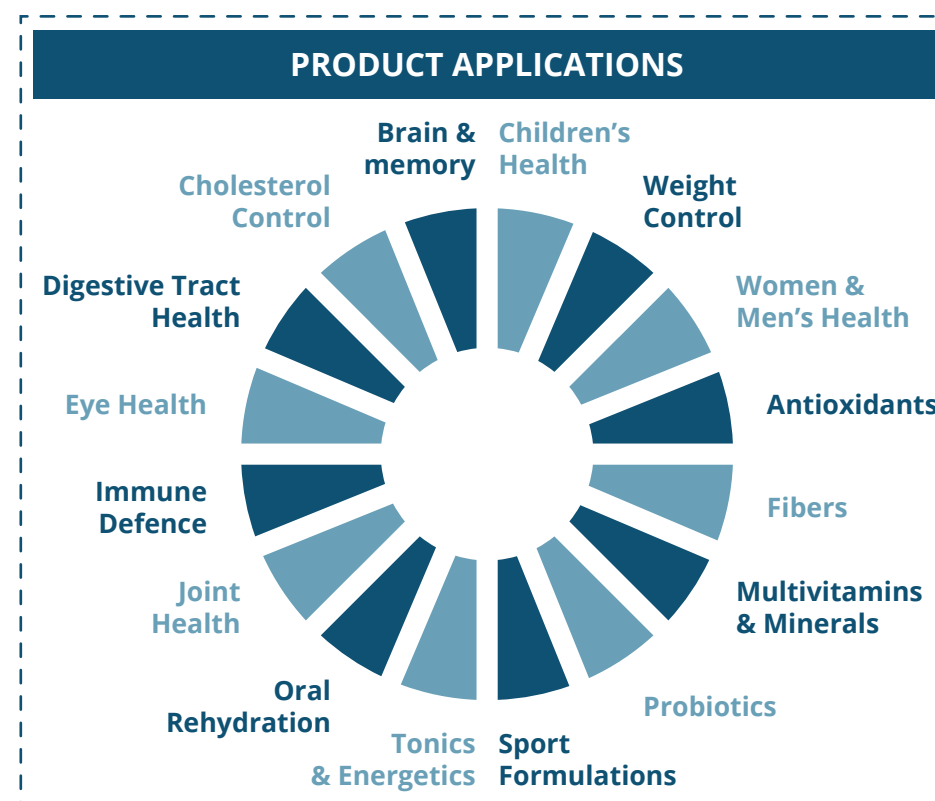
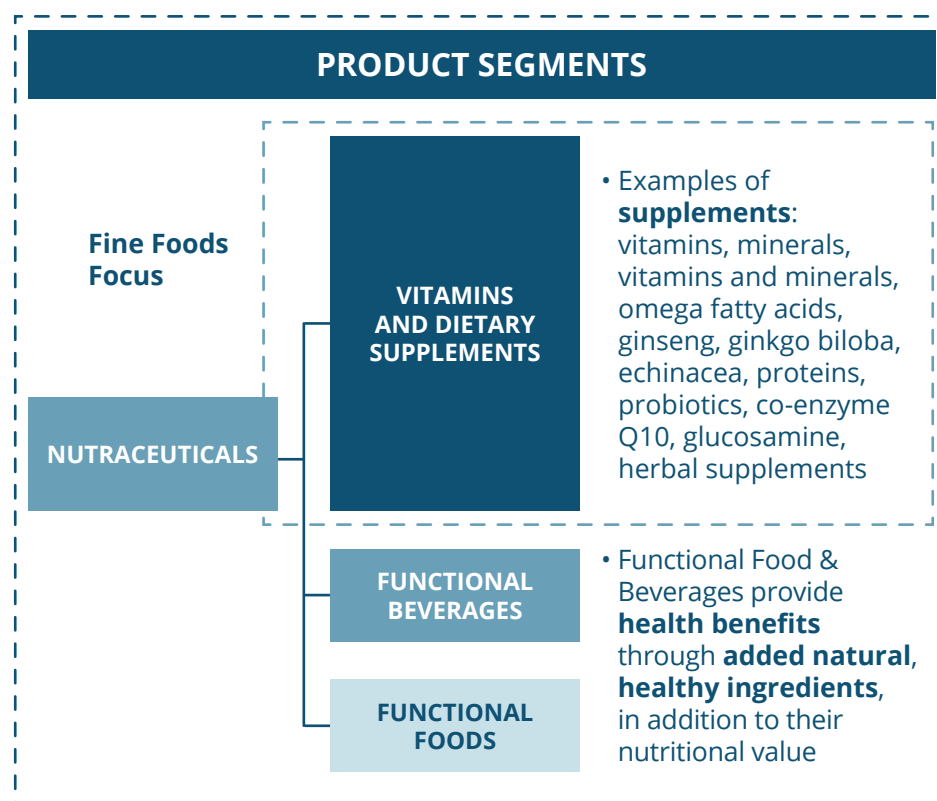


SIMILAR CUSTOMERS AND BRANDS ARE COMMON BETWEEN ADJACENT CDMO SEGMENTS

Source: Management elaboration

Nutraceuticals Overview by Segment & Application

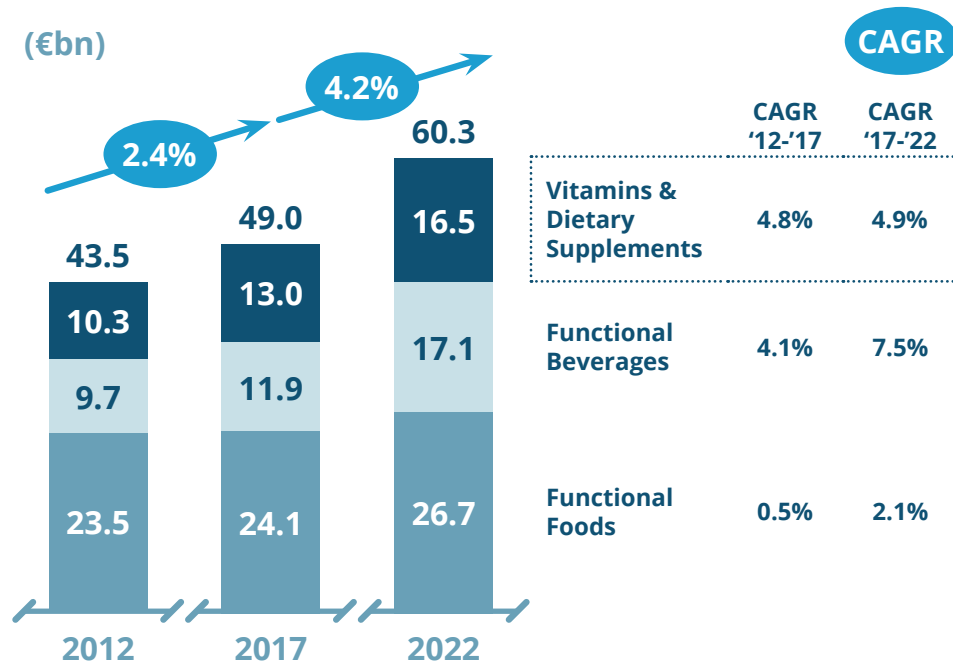
- The Nutraceuticals market is very diverse, with a lighter regulatory framework than Pharmaceuticals
- Fine Foods virtually operates in all the application categories of solid oral forms, within the “Vitamins and Dietary supplements” segment



Source: Management elaboration

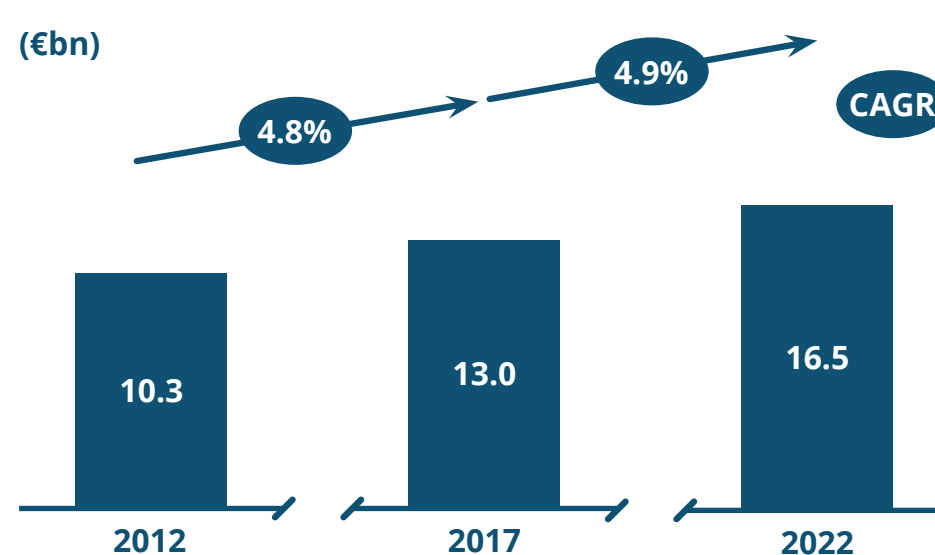
Focus on European Nutraceuticals Market

EUROPEAN NUTRACEUTICALS MARKET VALUE



📌 The **European Nutraceuticals market** has shown **high, steady growth**, and is **expected to accelerate** in coming years

EUROPEAN VITAMINS & DIETARY SUPPLEMENTS MARKET VALUE



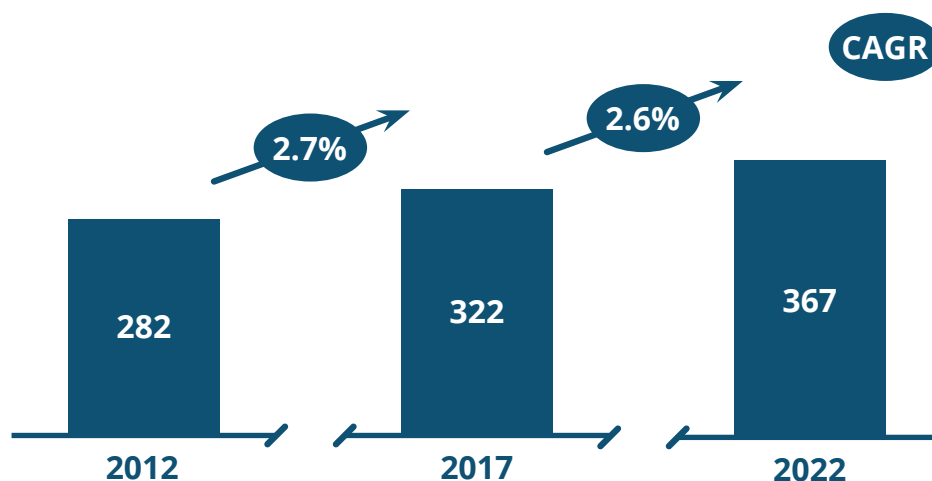
📌 The **Vitamins & Dietary Supplements segment** has shown consistently **strong growth** in the last 5 years, **expected to continue** in coming years. CDMO-driven development and manufacturing, **mostly outsourced**

Source: Euromonitor

Focus on European Pharmaceuticals Market and CDMO

EUROPEAN PHARMACEUTICALS MARKET VALUE

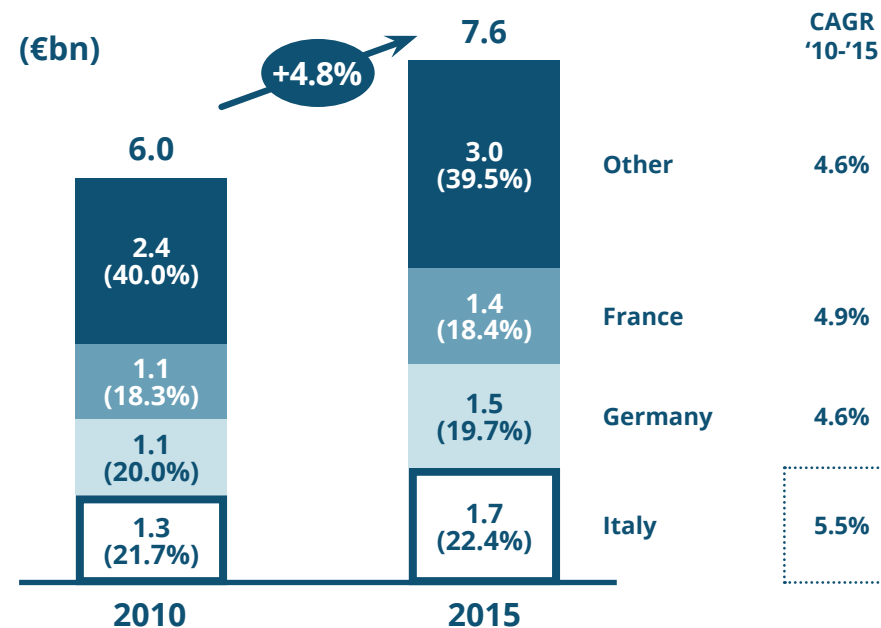
(€bn)




 The **European Pharmaceuticals** market has been showing **consistent non-cyclical growth**

EUROPEAN CDMOS (PHARMA) MARKET VALUE

(€bn)



-  Plenty of space for CDMOs to grow further along the outsourcing trend
-  Italy shows the highest growth among European markets

Source: Euromonitor, Farindustria, Prometeia | Note: CDMO – Contract Development Manufacturing Organization

Pharmaceuticals Outsourcing Mega-trend



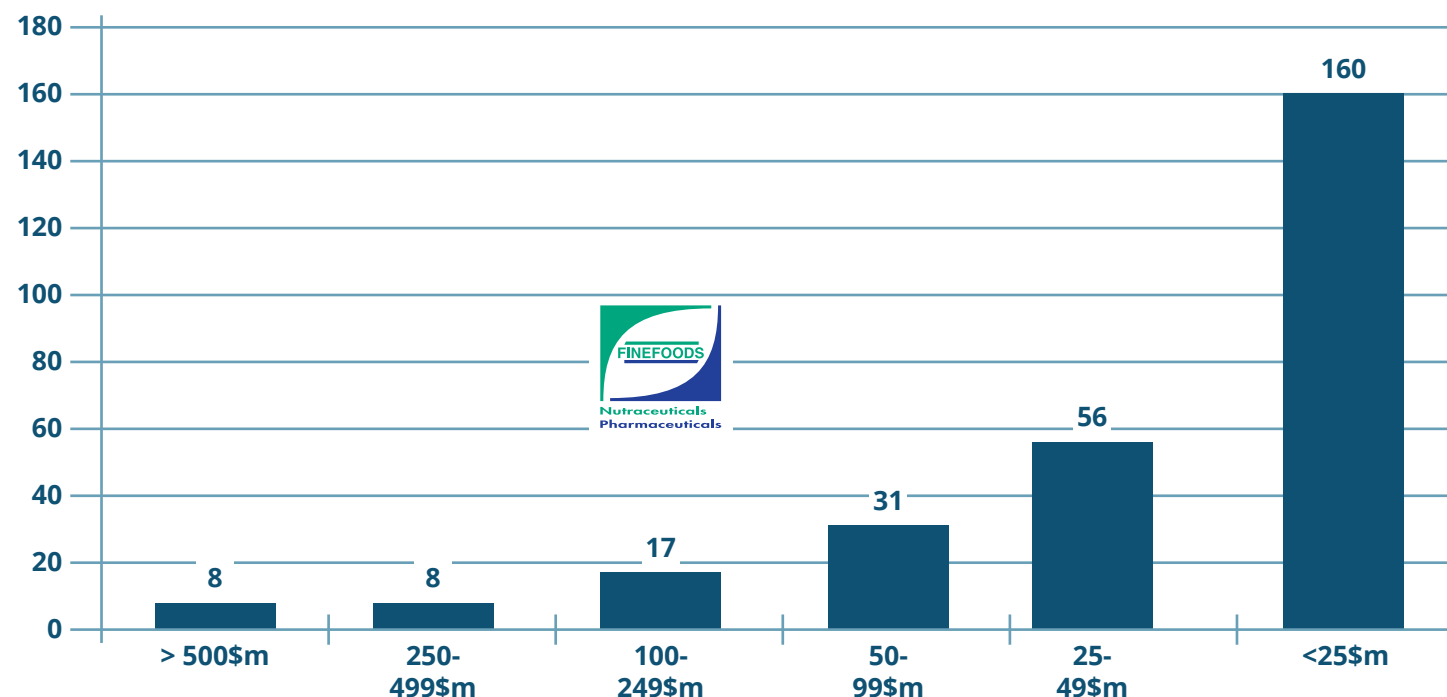
THE CDMO SECTOR HAS BEEN GROWING REMARKABLY THANKS TO STRUCTURAL, LONG-TERM TRENDS

Source: PharmSource Trend Report 2016, Frost & Sullivan, Farmindustria, Prometeia

A Fragmented Sector Full of Opportunities

TOP 280 WORLD PHARMACEUTICALS CDMOs BY 2016 REVENUE CLUSTERS

of CDMOs






- The CDMO market started to show **strong M&A activity in recent years**
- It remains a **highly fragmented market**, with the **majority of CDMOs having revenues < 25\$m** and the absence of an overall market leader
- Plenty of **consolidation opportunities**
- Structured and nimble CDMOs**, willing to rapidly invest in production capacity, **have a competitive advantage**

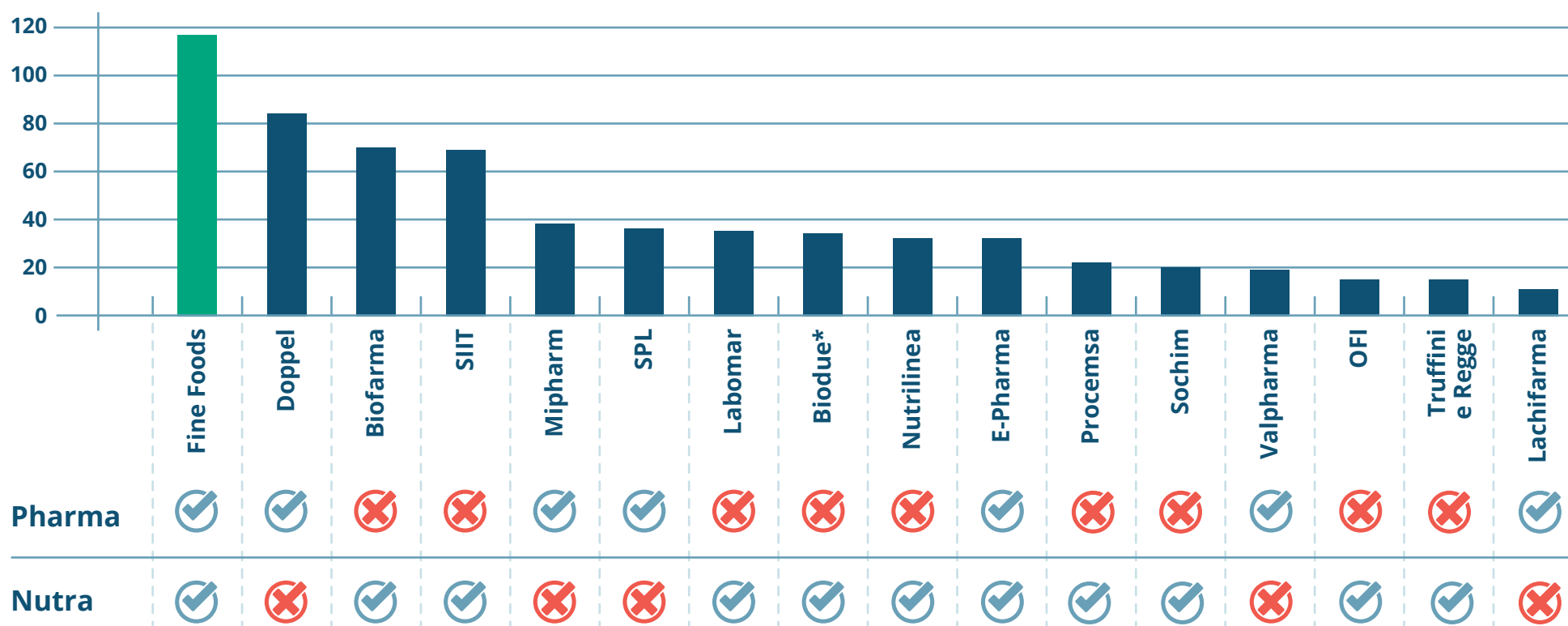
CDMOS CAN USE ACQUISITIONS AS PART OF THEIR STRATEGY TO COMPLEMENT THEIR TECHNOLOGY FOOTPRINT, GEOGRAPHIC REACH AND CLIENT PORTFOLIO

Source: PharmSource Trend Report 2016

Fine Foods Benchmarking Analysis

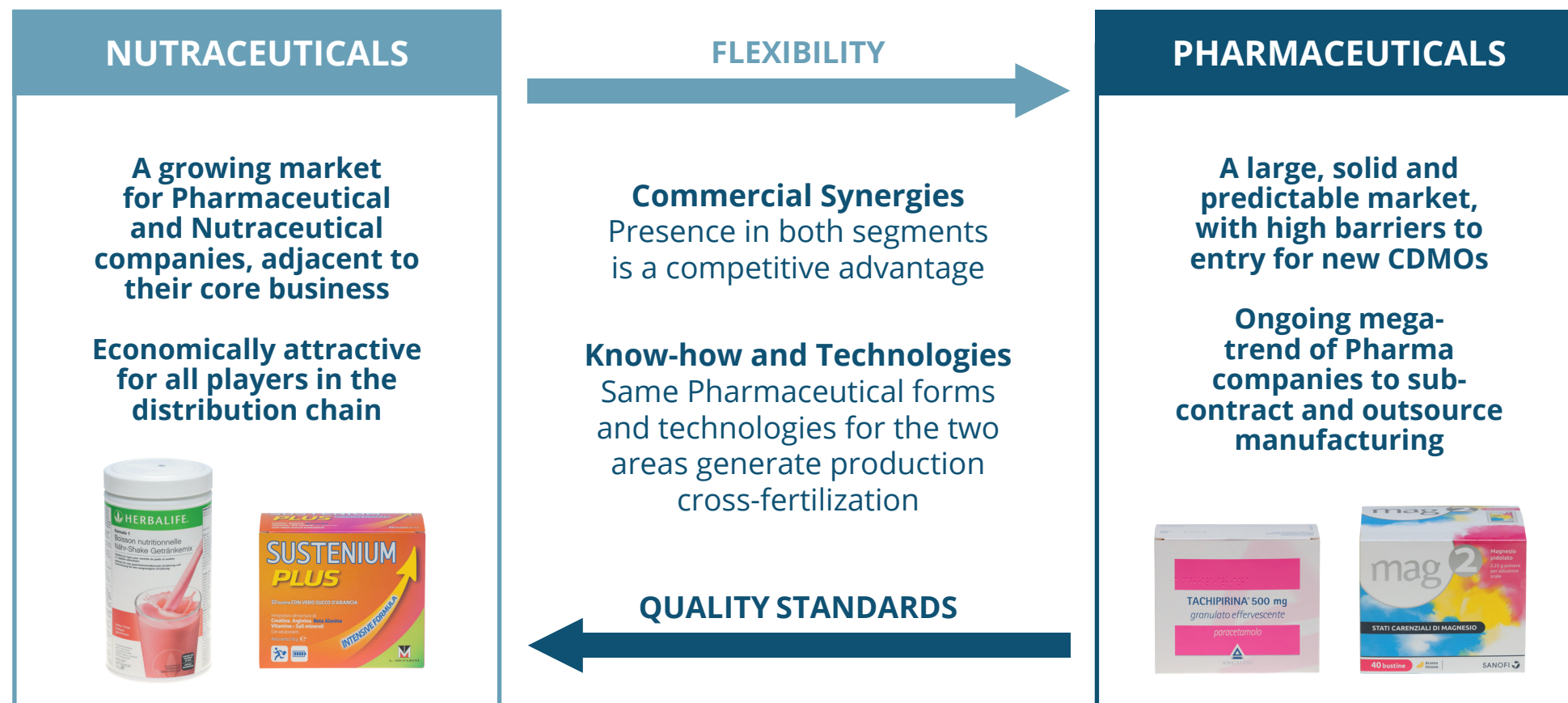
-  Fine Foods is the largest Italian CDMO
-  Fine Foods is one of the few players active in both Pharmaceuticals and Nutraceuticals
-  In general, the largest European CDMOs are focused almost exclusively on Pharmaceuticals

SELECTED FINE FOODS' COMPETITORS AT ITALIAN LEVEL - 2016 REVENUES (€M)



* Listed companies | Note: Nutrilinea, Mipharm and Doppel are respectively controlled by the Private Equity investors White Bridge, Mandarin Capital and Trilantic Europe
Source: Management elaboration on publicly retrievable selected information

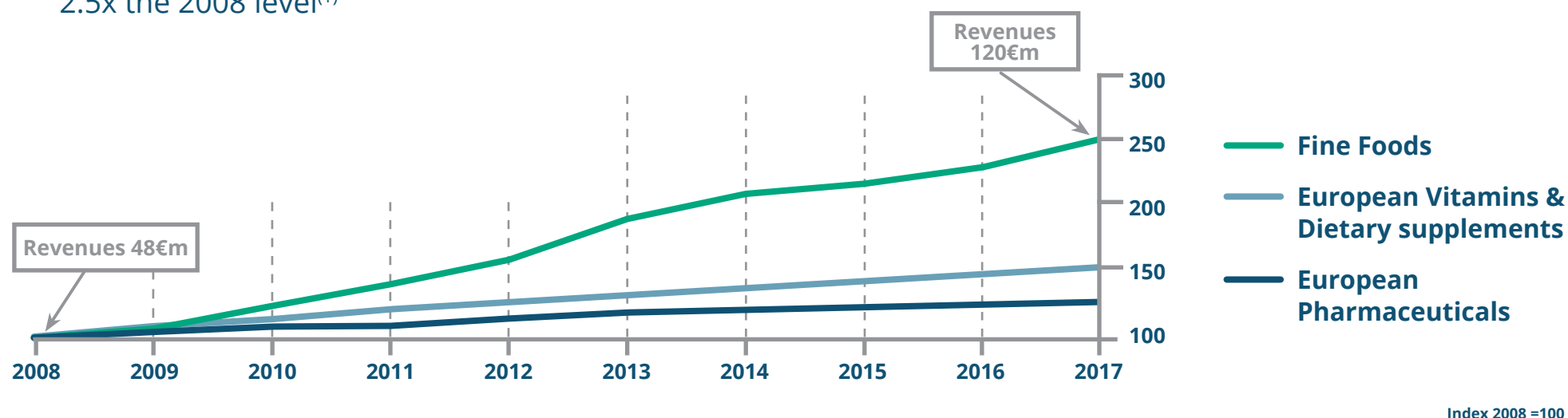
Fine Foods Competitive Advantages Being Both in Nutraceuticals and Pharmaceuticals



Source: Management elaboration

Performance Relative to Reference End-Markets

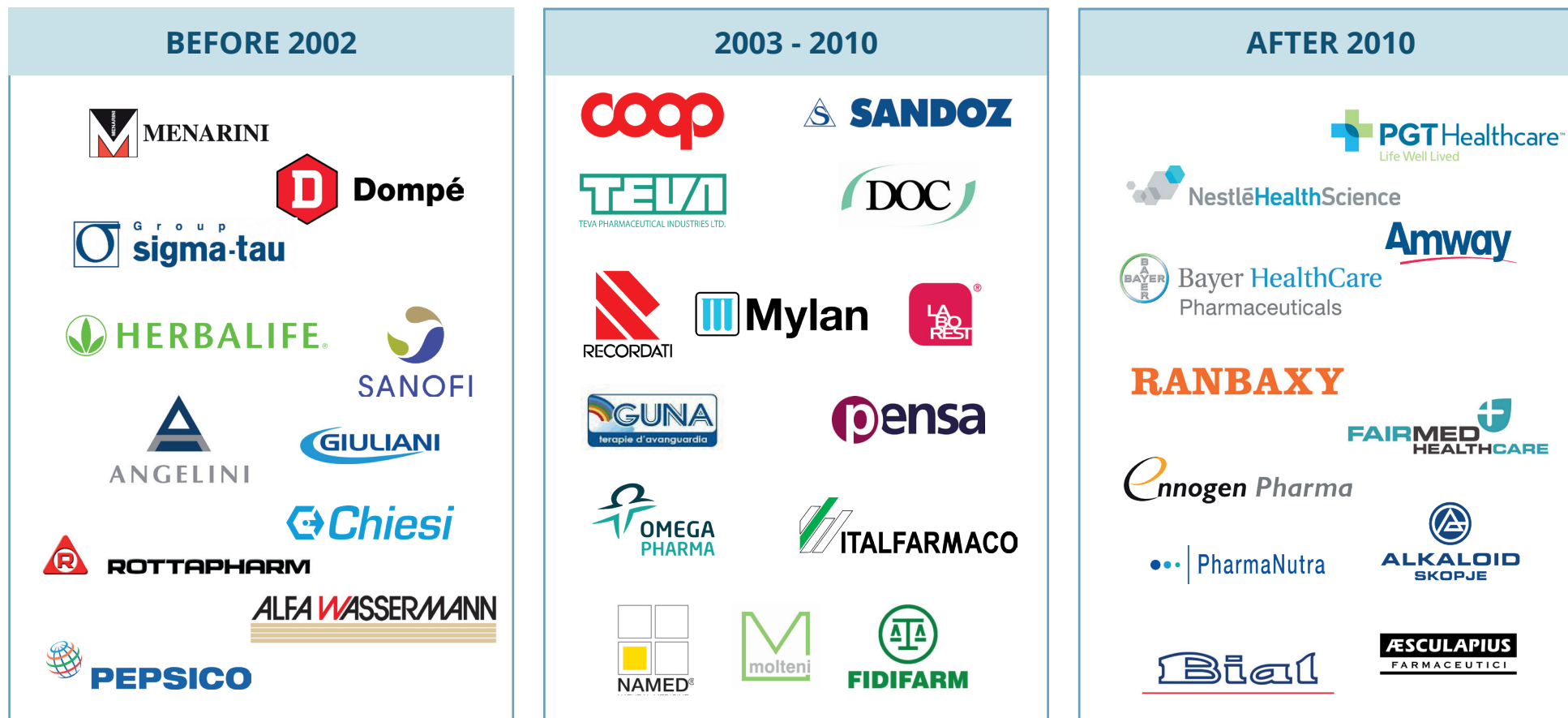
- Nutraceuticals and Pharmaceuticals markets show **high steady growth and resilience during recessions**
- Fine Foods has substantially outgrown its reference end-markets** in the last decade, with 2017 sales at 2.5x the 2008 level⁽¹⁾



Sources: Euromonitor; Company data

(1) Methodology: the three variables' time series are divided by their respective 2008 value (the basis) and multiplied by a factor of 100; the considered variables are Fine Foods revenues, European Nutraceuticals - Vitamins & Dietary Supplements segment size and European Pharmaceuticals market size

Acquisition and Retention of Key Loyal Customers

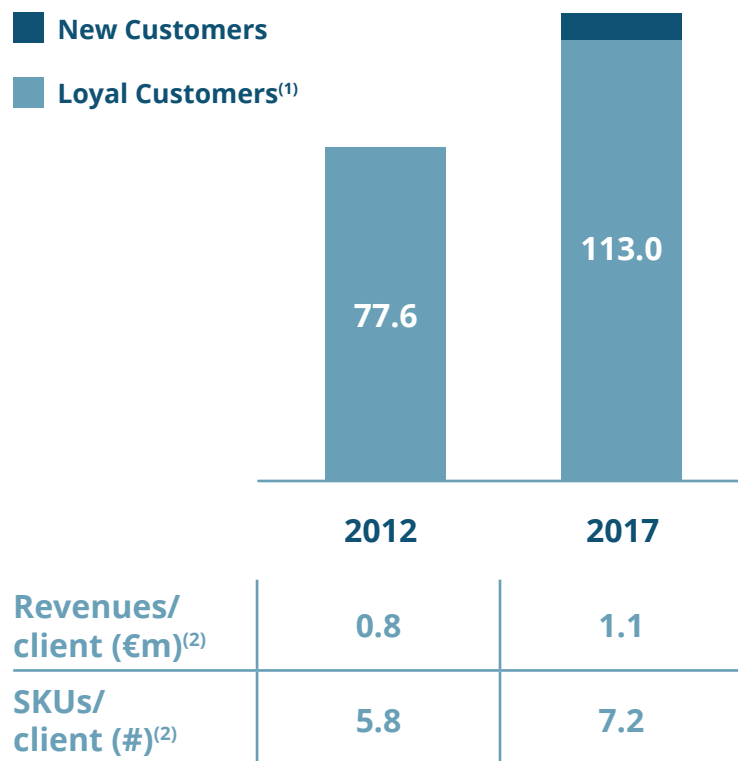


RETAINED KEY CLIENTS ACQUIRED BEFORE 2002 AND ADDED SEVERAL NEW ONES AFTERWARDS

Source: Company data

Revenues Breakdown by Client Loyalty

Revenues growth generated by loyal⁽¹⁾ clients (€m)



💊 Revenues growth from existing customers during the period > **46%**

💊 Equivalent to a **7.8% CAGR** generated from loyal clients

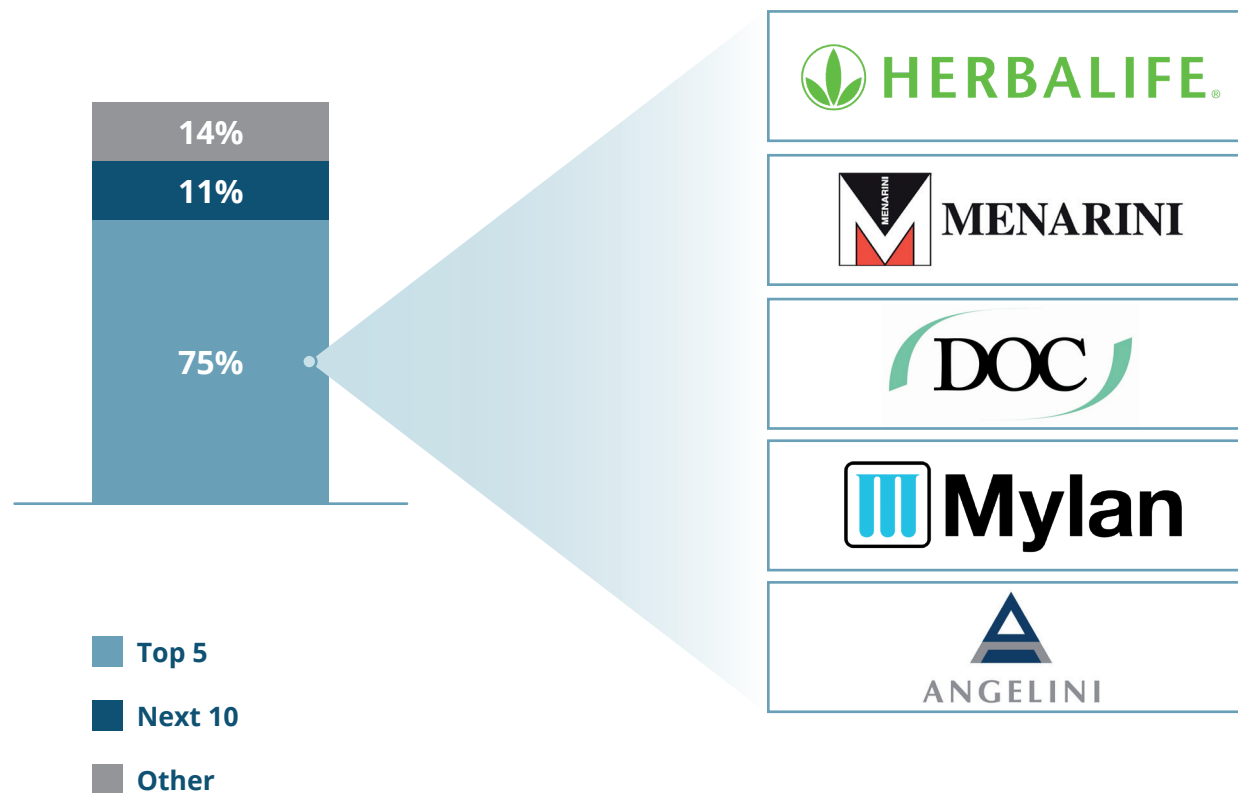
💊 **Share of wallet almost doubled** during reference period

HISTORICALLY, FINE FOODS' CUSTOMERS HAVE MAINTAINED A STRONG RELATIONSHIP, SUBSTANTIALLY INCREASING THE PIPELINE WITH NEW PRODUCTS, NEW GEOGRAPHIES OR THE COMBINATION OF THE TWO

Source: Management elaboration | (1) Clients at least since 2012 | (2) Ordinary arithmetic mean, not weighed

Customer Concentration

2017 CUSTOMERS IN % OF TOTAL REVENUES



Source: Management elaboration on Company data

Superior Technical Competence

STRONGEST TECHNICAL TEAM AMONG ITALIAN CDMOS

- 🔧 48 people in **Quality Assurance** and **Quality Control**
- 🔧 17 people in **R&D** and **industrialization**

Recognized excellence in custom product development as a key pillar of revenue growth:

- **128 Nutraceutical projects in 2017**
 - 29 new products in production
 - 3-12 months from origination to production
- **28 Pharmaceutical projects in 2017**
 - 18 new products in production
 - 6-12 months from origination to production



No related expenditure has been capitalized

QUALITY MANAGEMENT PARADIGM

3,848 training hours
in 2016

387 Standard
Operating Procedures
and Operating
Instructions

Training

Procedures

**Strong
Corporate
Culture**

Certifications

Software

Compliance with
the highest industry
standards

Integrated and
traceable quality
management, at all
decisional levels

65 employees dedicated to scientific activities, representing over 14% of total workforce

Source: Company Data

Fine Foods' Certification Framework

- Continuously enhanced quality and sustainability management corroborates Fine Foods' reputation with clients
- In 2017 only, Fine Foods passed successfully 24 audits from customers and authorities

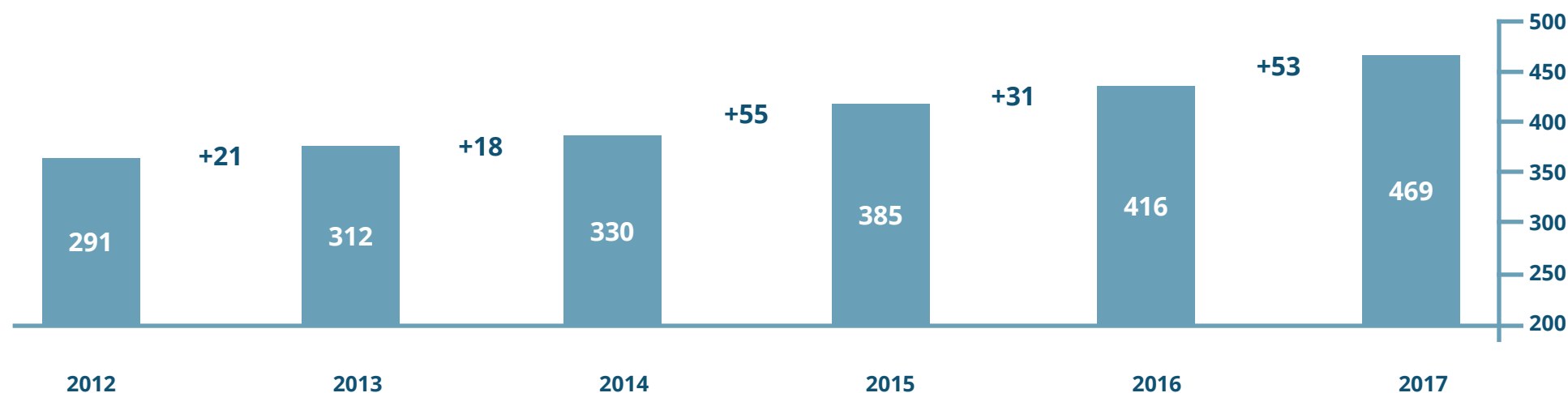


**FINE FOODS GUARANTEES THE HIGHEST QUALITY AND RELIABILITY
ALONG ALL THE STEPS OF THE PROCESS**

Source: Company Data

Fine Foods' Special Attention to Human Resources

Time evolution of Fine Foods' employees



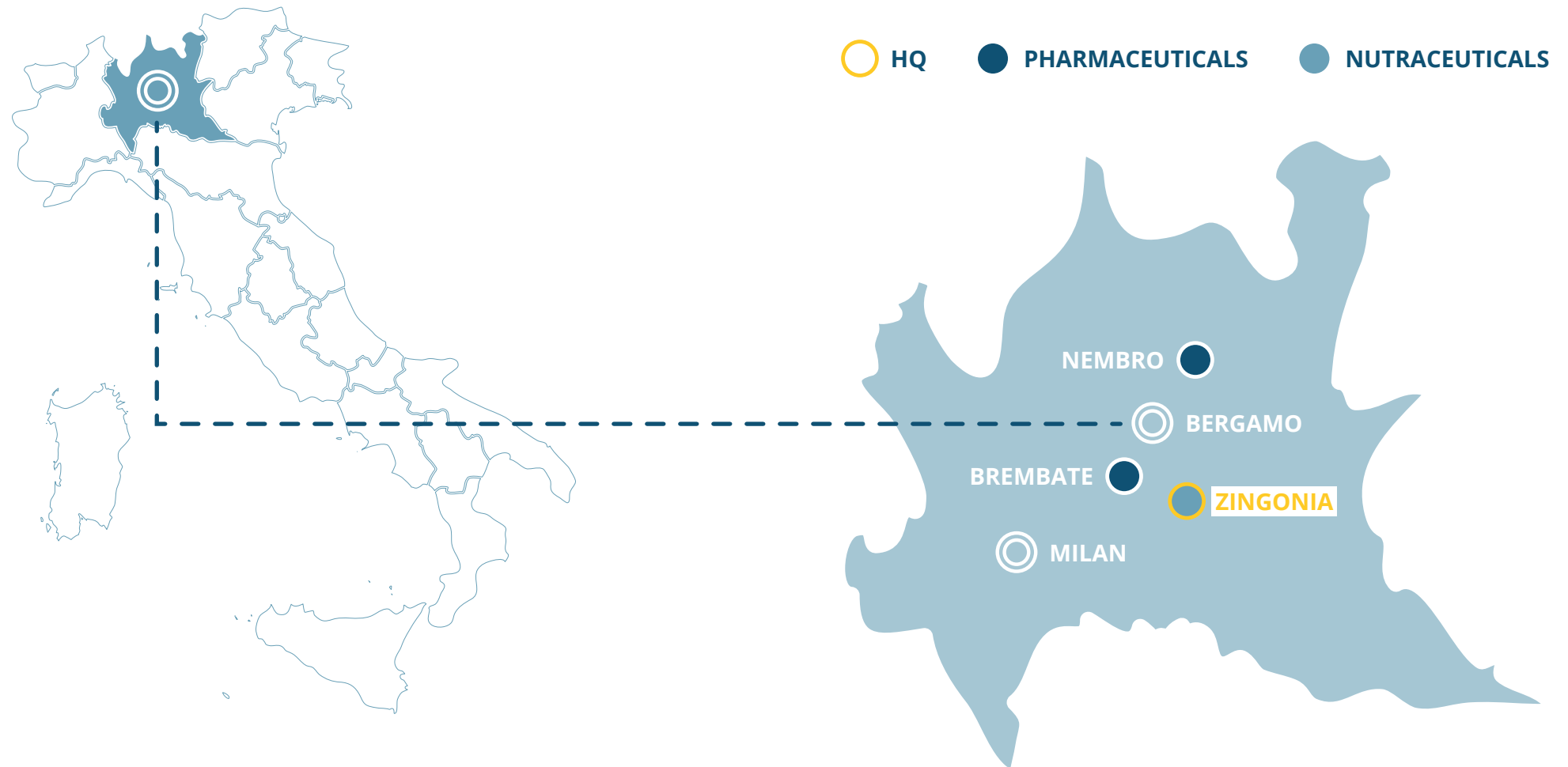
2017 employees'
satisfaction rate at
80%

2017 employees'
retention rate at
97%

2017 women's quota
of white collars at
66%

Source: Company Data

Manufacturing Plants Geographical Footprint



Nutraceutical Plant Expansion - ZINGONIA

- 🔧 The operating complex covers a **total area of 45,600 sqm**
- 🔧 **7.2€m in CAPEX over the 2016-2017 period**
- 🔧 The planned expansion will increase the covered area by **ca. 80%**
- 🔧 **Expected completion by 2018 year-end**



Pre-existing covered area: 15,900 sqm



Final covered area: 28,700 sqm



Source: Company Data | Note: all squared-meters data have been approximated to the nearest hundreds

Pharmaceutical Plant Expansion - BREMBATE

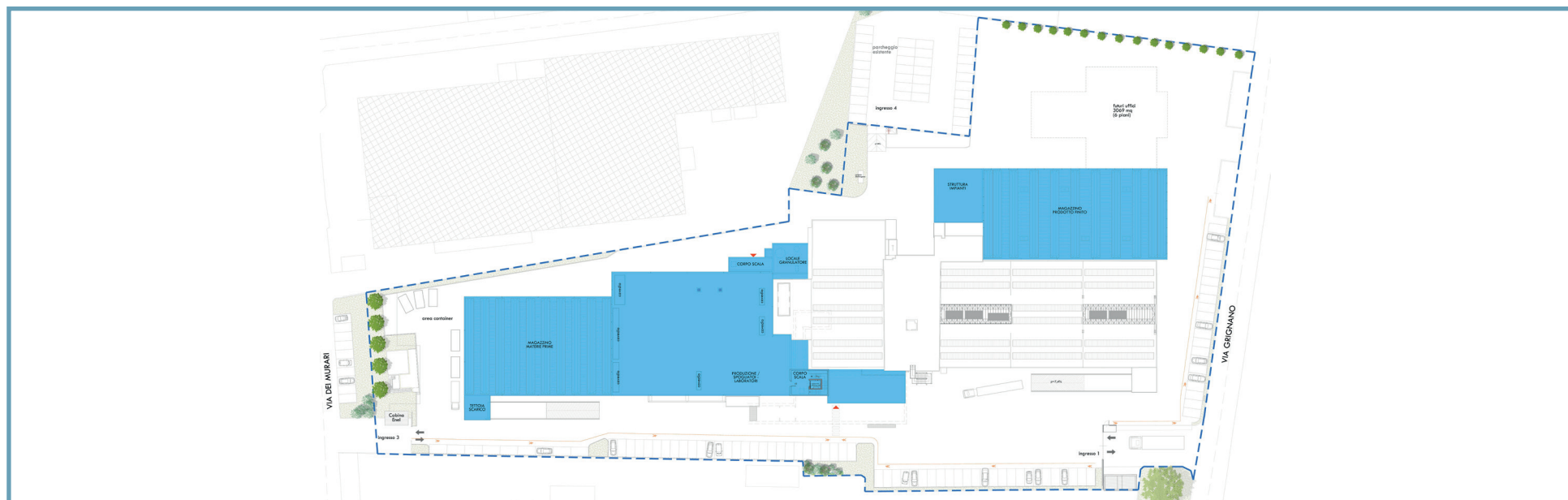
- 🔧 The operating complex covers a **total area of 20,700 sqm**
- 🔧 **10.3€m in CAPEX over the 2016-2017 period**
- 🔧 The planned expansion will increase the covered area by **ca. 120%**
- 🔧 Expected completion by **2018 year-end**



Pre-existing covered area: 5,700 sqm



Final covered area: 12,700 sqm



Source: Company Data | Note: all squared-meters data have been approximated to the nearest hundreds

A Good Environment for a Bright Future

- **ATTRACTIVE MARKET:** the European Nutraceuticals and Pharmaceuticals markets are an attractive long-term investment, thanks to their steady growth and resilience
- **ATTRACTIVE POSITIONING:** leading CDMOs focusing on specific technologies and customer groups, with the intention to provide a “one-stop-shop” offering, are gaining market share within the production value chain
- **OPPORTUNITY TO BE A LEADER IN A CONSOLIDATING MARKET:** current market fragmentation will favor consolidators, with strong balance sheets and significant market shares
- **OPPORTUNITY TO ENTER NEW ADJACENT MARKETS:** significant cross-selling and production cross-fertilization opportunities could be exploited
- **CAPITAL INJECTION:** the totality of equity capital raised by Innova Italy 1 will support and accelerate Fine Foods’ growth

Strong Potential Growth, Organic and by M&A

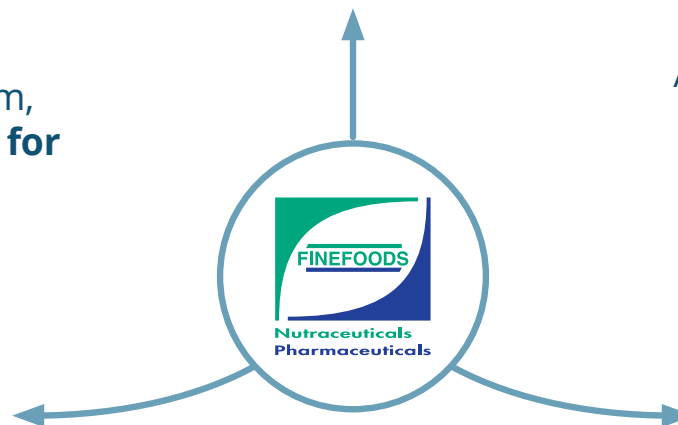
ORGANIC GROWTH, LEVERAGING ON A LOYALTY-BASED
CLIENT PORTFOLIO, THAT WILL BENEFIT OF:

- NEW PRODUCTION CAPACITY
- CDMO INDUSTRY TRENDS

CDMOs' **clients** want few, long-term,
reliable relations, with a **preference for**
nimble yet structured players

Along with the ongoing **outsourcing**
trend in the Pharma industry,
CDMOs have been **acquiring**
manufacturing assets

INORGANIC GROWTH IN
ADJACENT MARKETS.
MANY POTENTIAL TARGETS
IN ITALY AND ABROAD



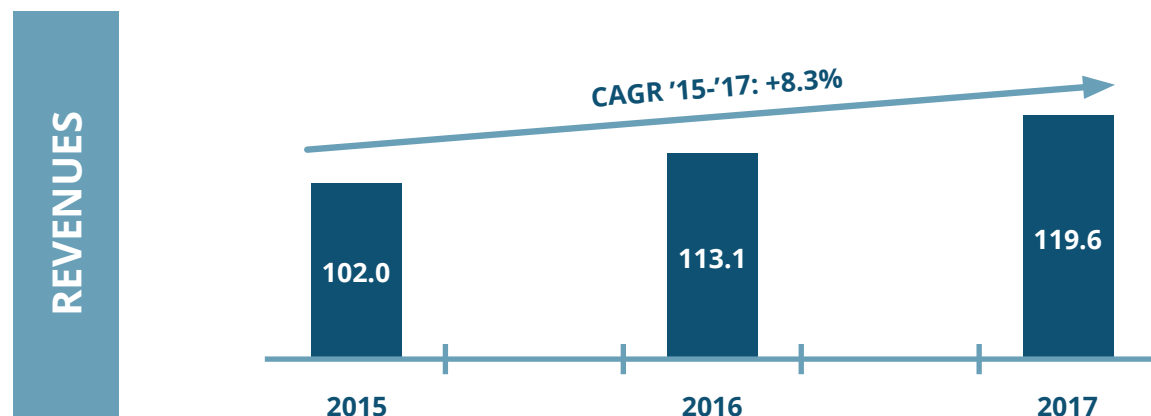
ACQUISITION OF NEW
TECHNOLOGIES
(I.E. SEMI-SOLIDS, LIQUIDS)
IN EXISTING END-MARKETS

The CDMO industry is still very fragmented on the supply side;
Fine Foods will be in the right position to play the consolidator role

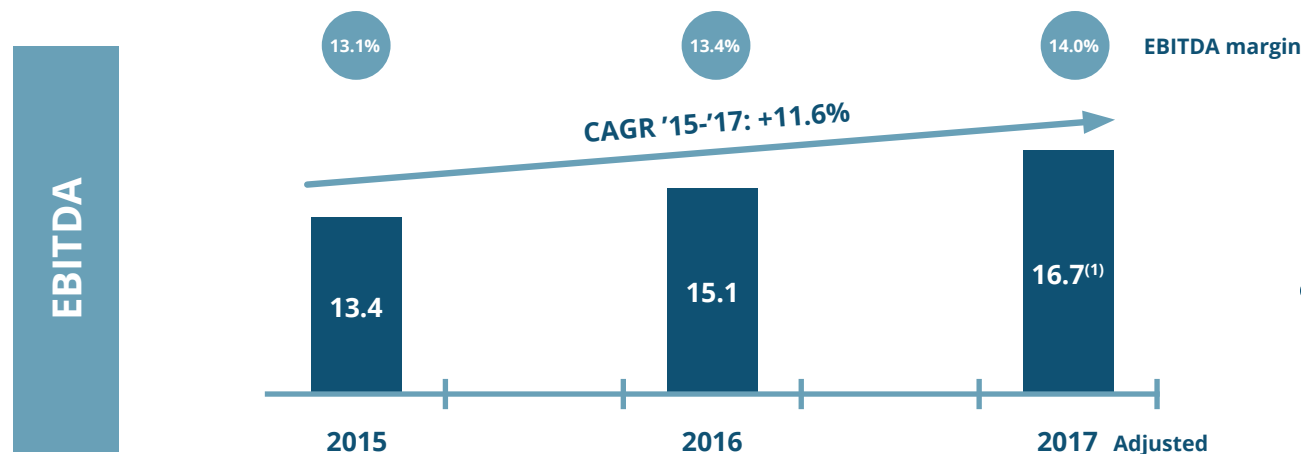
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Attractive Revenues and EBITDA Growth Profile...



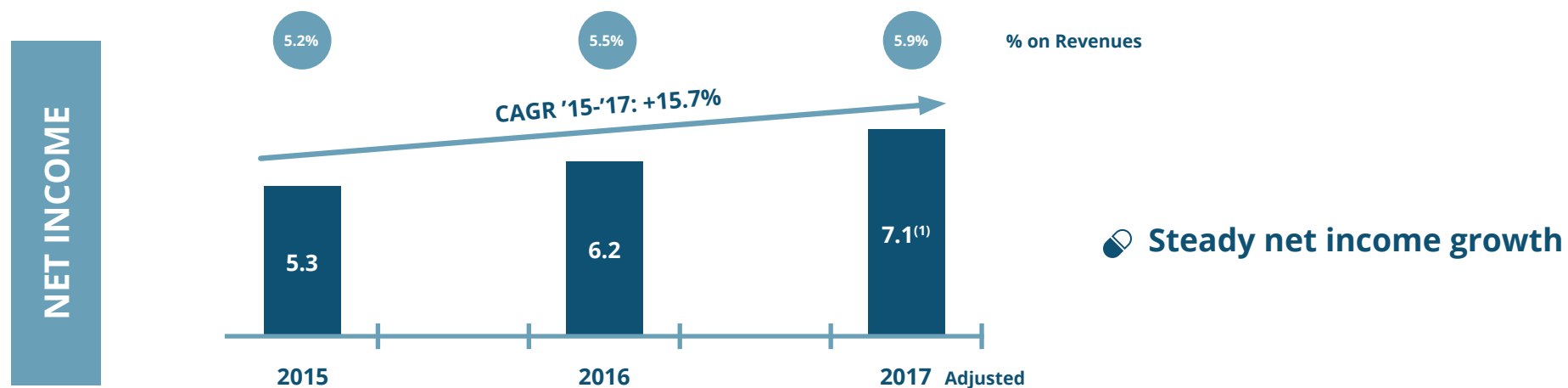
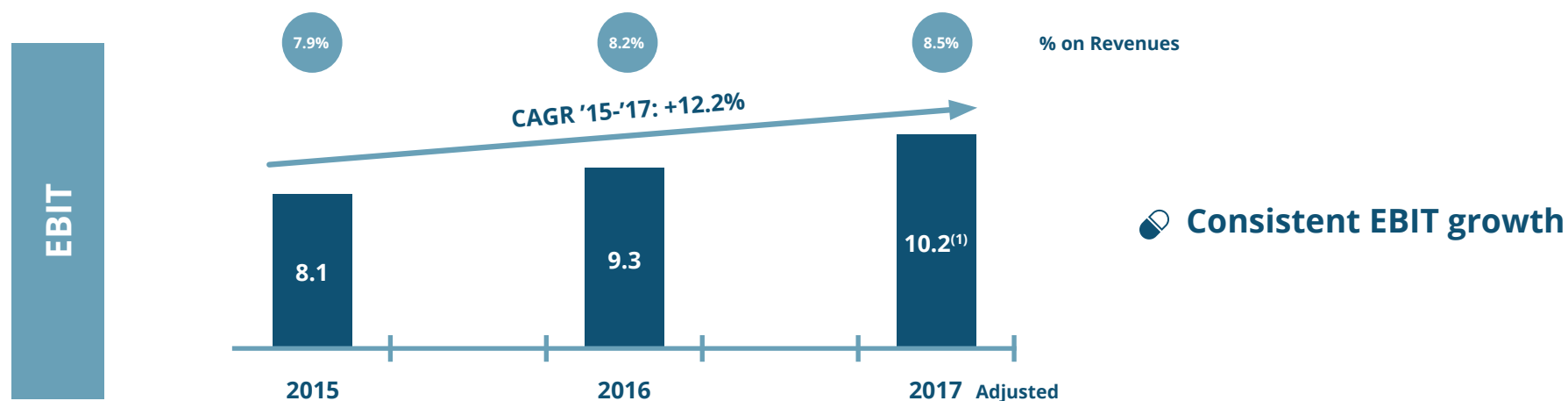
● **Attractive revenues growth** driven by increasing volumes from loyal clients and by a constant inflow of new ones



● **Profitability increase** driven by an improved product mix and production costs optimization

(1) €1.2m adjustment for extraordinary cost generated by the recent change of the IT system of the Company and plants' expansion
Source: Company Data

...Leading to Consistent Improvements in Profitability

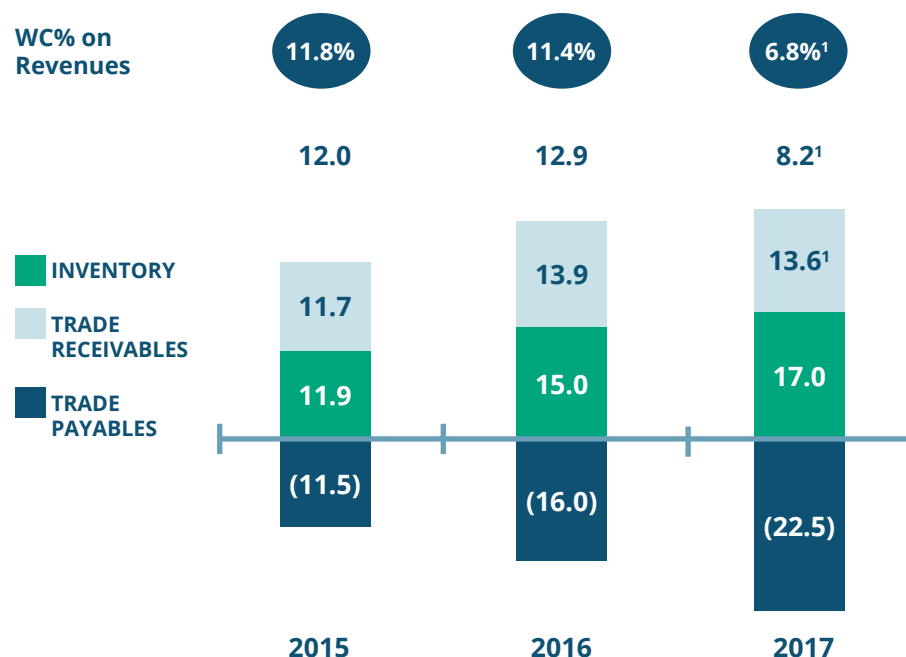


(1) 1.2€m adjustment for extraordinary cost generated by the recent change of the IT system of the Company and plants' expansion; for Net Income, after-tax adjustment (0.9€m)
Source: Company Data

Healthy Capital Allocation...

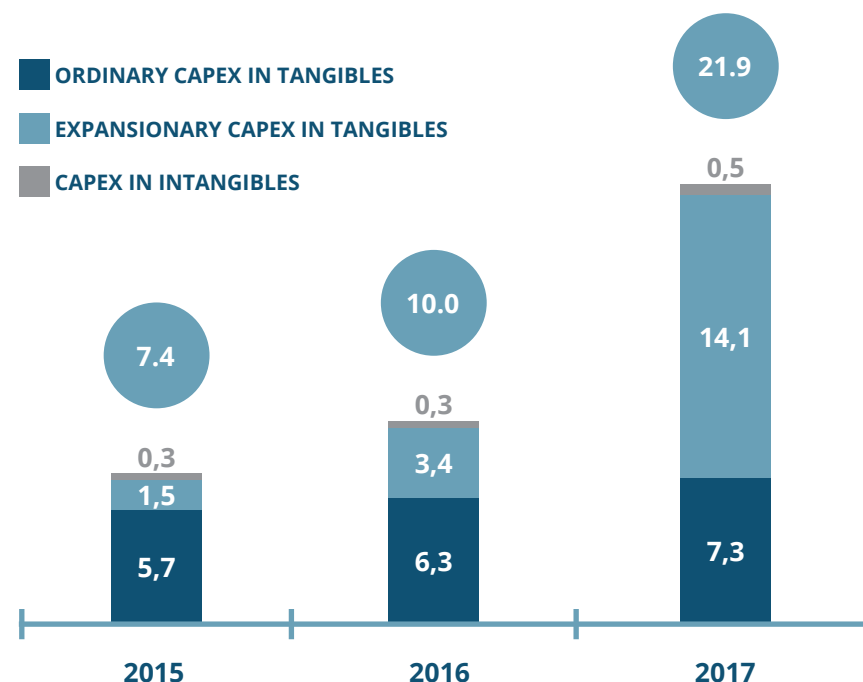
NET WORKING CAPITAL

- Efficient working capital management, with collection time structurally lower than payment time



CAPEX

- Increase of Capex to support business expansion



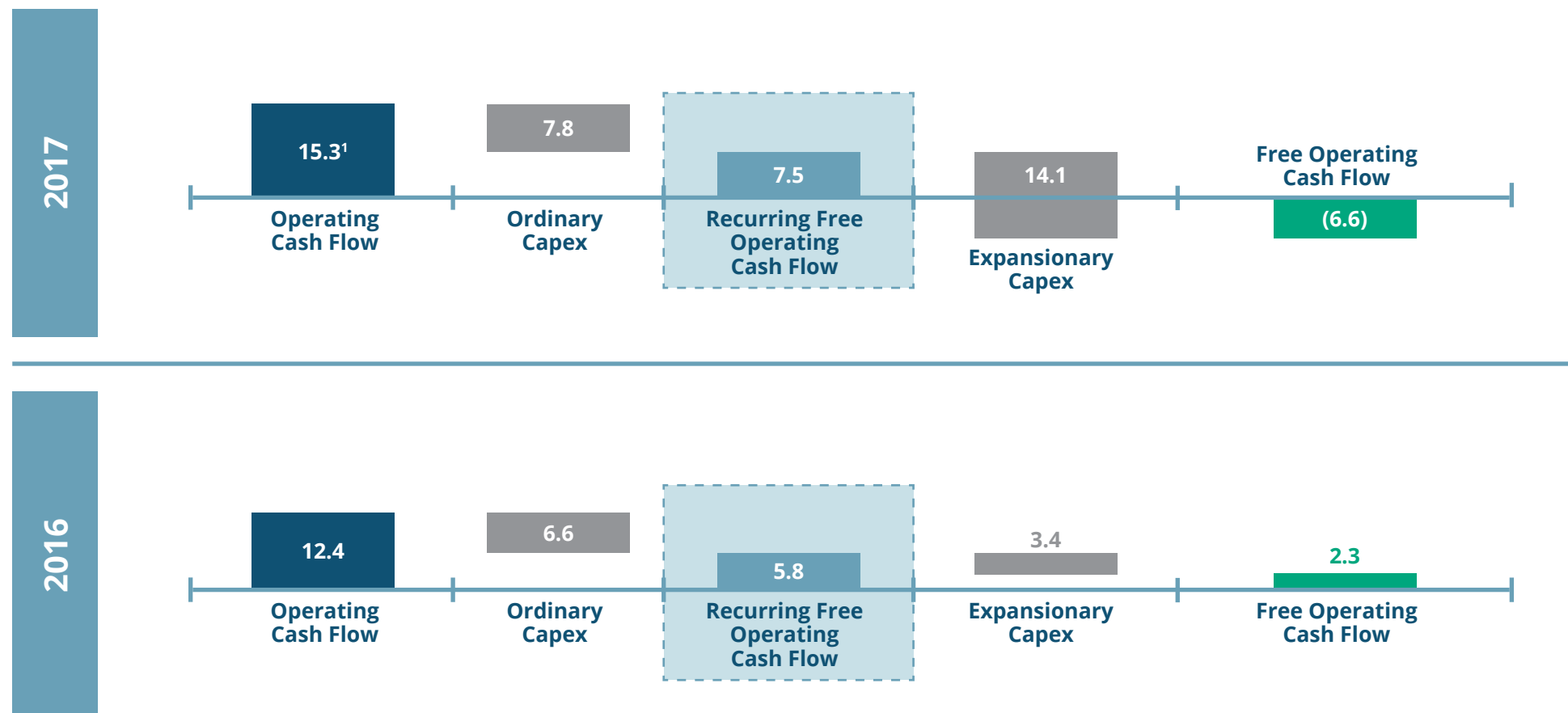
(1) Adjusted adding back the effect of a stand-alone no-recourse ("pro soluto") 2017 factoring transaction of 4.9€m

Note: the split between ordinary and expansionary capex is elaborated from Company management accounts

Source: Company Data

...Coupled with a Strong Recurring Free Operating Cash Flow

Free “Recurring” Operating Cash Flow



(1) Adjusted to do not include the effect of a stand-alone no-recourse (“pro soluto”) 2017 factoring transaction of 4.9€m

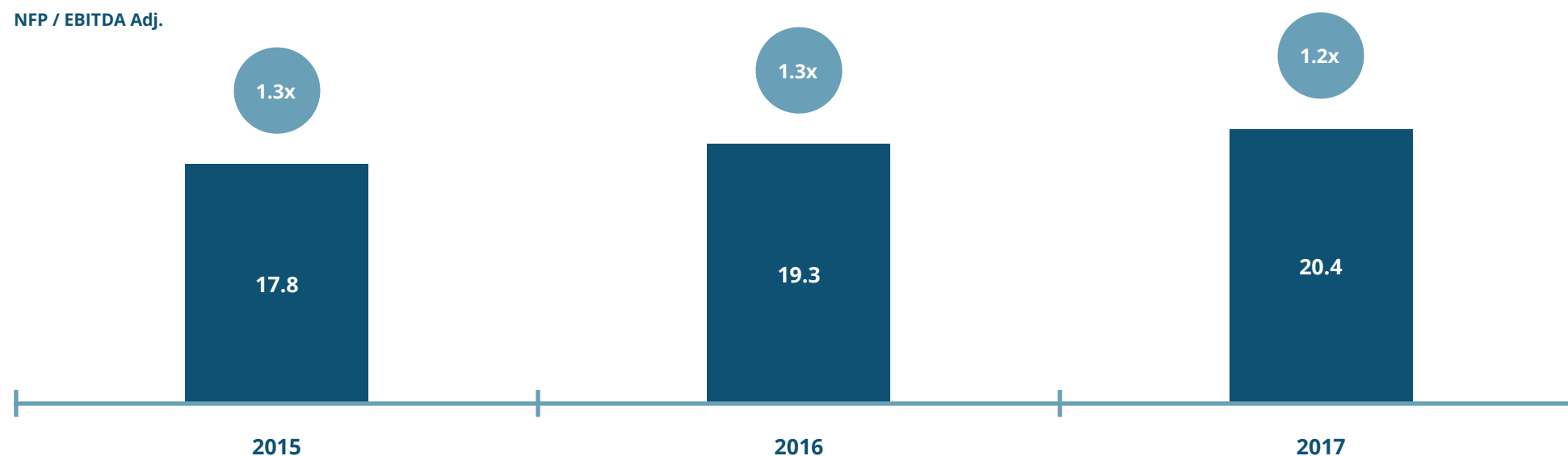
Note: the split between ordinary and expansionary capex is elaborated from Company management accounts

Source: Company Data

Strong Balance Sheet

Net Financial Position

💡 **Strong net financial position⁽¹⁾** even after significant expansionary Capex



(1) Represented stand-alone; well under control even before the Business Combination
Source: Company Data

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Transaction Overview

THE BUSINESS COMBINATION WILL BE IN THE FORM OF A MERGER OF FINE FOODS INTO INNOVA ITALY 1
INNOVA ITALY 1 INVESTMENT WILL BE IN THE FORM OF 100% CAPITAL INCREASE (€100M)



- **Initial listing** of Fine Foods on the **AIM** segment of the Italian Stock Exchange
- **Transition to IAS reporting** targeted with 2018 financial statements
- Admission to the **MTA STAR** segment targeted with 2018 financials **in 2019**
- **Innova Italy 1 will support Fine Foods for future acquisitions**, to enhance Fine Foods growth through inorganic expansion in complementary business areas

Preliminary Valuation



Valuation approach:
DCF and multiples

Equity Value: €120.0m

Net Financial Position (NFP)
2017: €20.4m

Net Income adj. 2017: €7.1m

Ebitda adj 2017: €16,7m

Implied Enterprise Value: €140.4m

Implied multiples on 2017 financials:

- EV/EBITDA adj. 2017: 8.4x
- P/E adj. 2017: 17.0x

Innova Italy 1

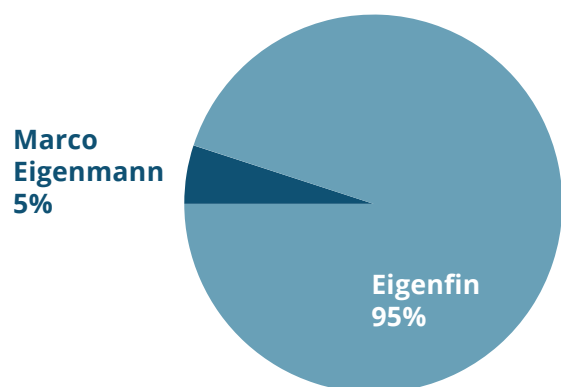


Valuation approach: Net Asset Value

**Innova Italy 1 NAV equal to €100
millions at Business Combination**

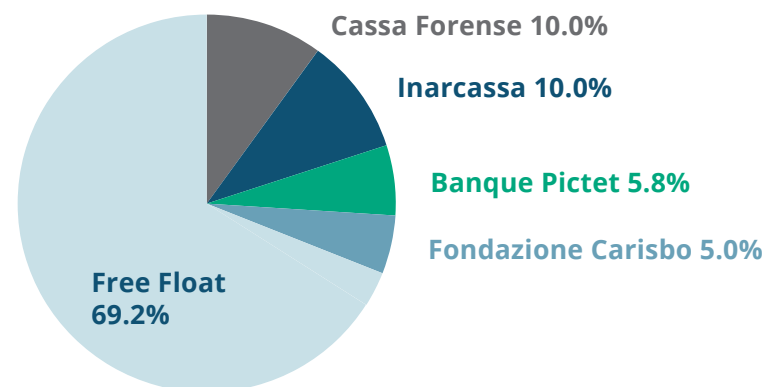
Current Shareholding Structures

FINE FOODS



- **Total # of shares** : 8,000,000
 - o/w **ordinary shares**: 5,712,418
 - o/w **multiple voting shares (3x)**: 2,287,582
- **Main shareholder (through Eigenfin):**
 - **Marco Eigenmann**: Chairman & CEO

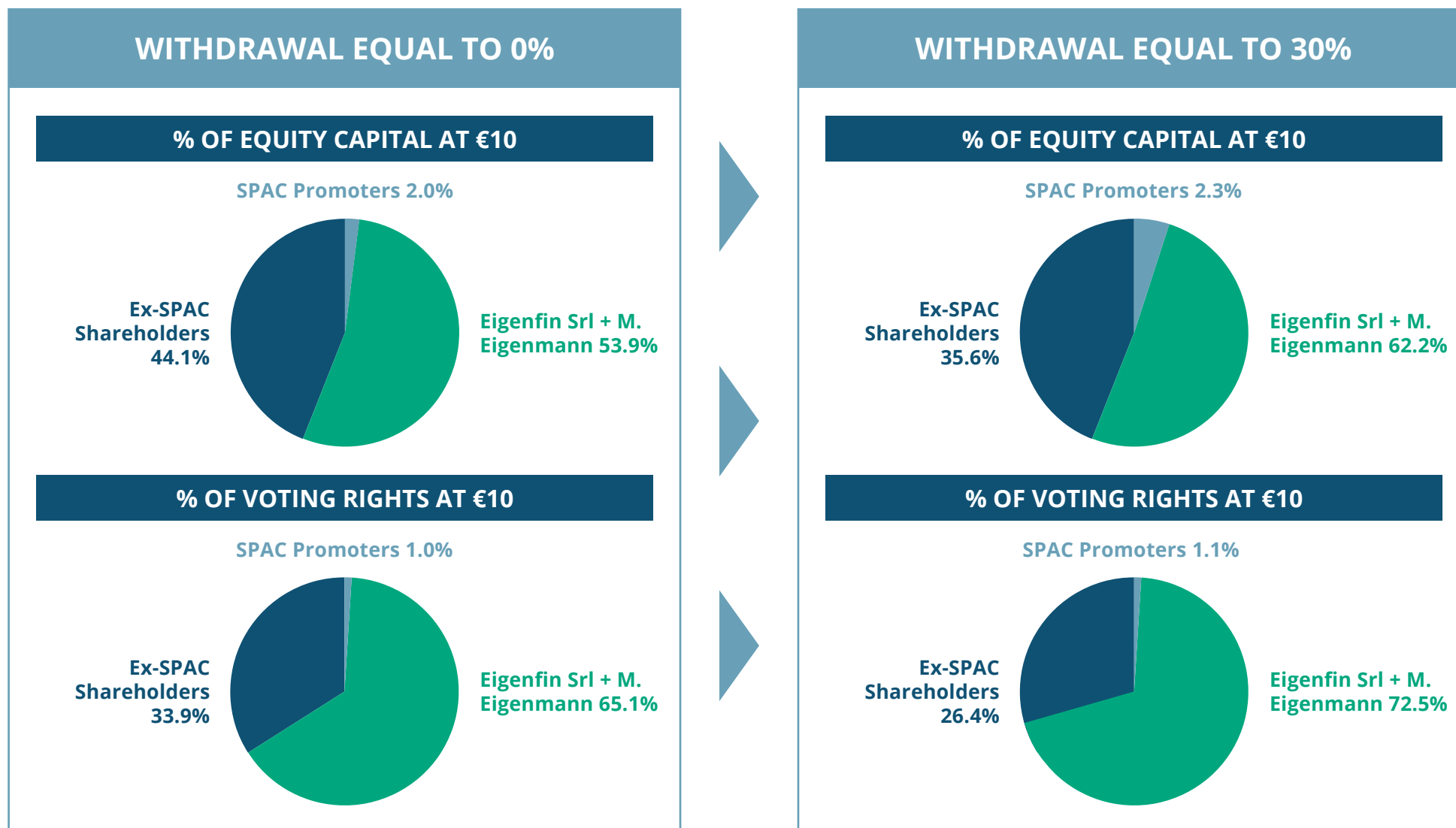
INNOVA ITALY 1



- **# of ordinary shares**: 10,000,000
- **# of special shares**: 200,000
- **Market Warrants**: 5,000,000⁽¹⁾
 - **Attribution**: 2 Warrants assigned at Innova's IPO and **additional 3 Warrants assigned at Business Combination**

(1) Assuming 0% withdrawal
Source: Management elaboration

Shareholding Structure Evolution



Note: shareholding structure post Business Combination has been calculated taking into consideration the conversion of the first tranche of promoters' Special Shares
Source: Management elaboration

Corporate Governance

- **The Board of Directors of Fine Foods** will be composed by **7** directors: **4** nominated by **Fine Foods** and **3** nominated by **Innova Italy 1**
- **Innova Italy 1** will be represented in the board by: **Fulvio Conti**, **Marco Costaguta** and **Paolo Ferrario**
- The current shareholders of Fine Foods **will not sell any shares and will remain fully committed to the management of the Company:**
 - **Marco Eigenmann** will be **Chairman and CEO**
 - **Giorgio Ferraris** will be **the CEO**

BOARD OF DIRECTORS OF FINE FOODS AT BUSINESS COMBINATION



Marco Eigenmann
CHAIRMAN
and CEO



Giorgio Ferraris
CEO



Adriano Pala
DIRECTOR



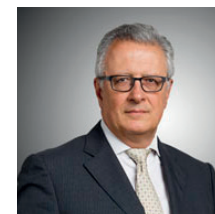
Federico Oriani
DIRECTOR



Fulvio Conti
DIRECTOR



Paolo Ferrario
DIRECTOR



Marco Costaguta
DIRECTOR

Source: Management elaboration

Transaction Timeline

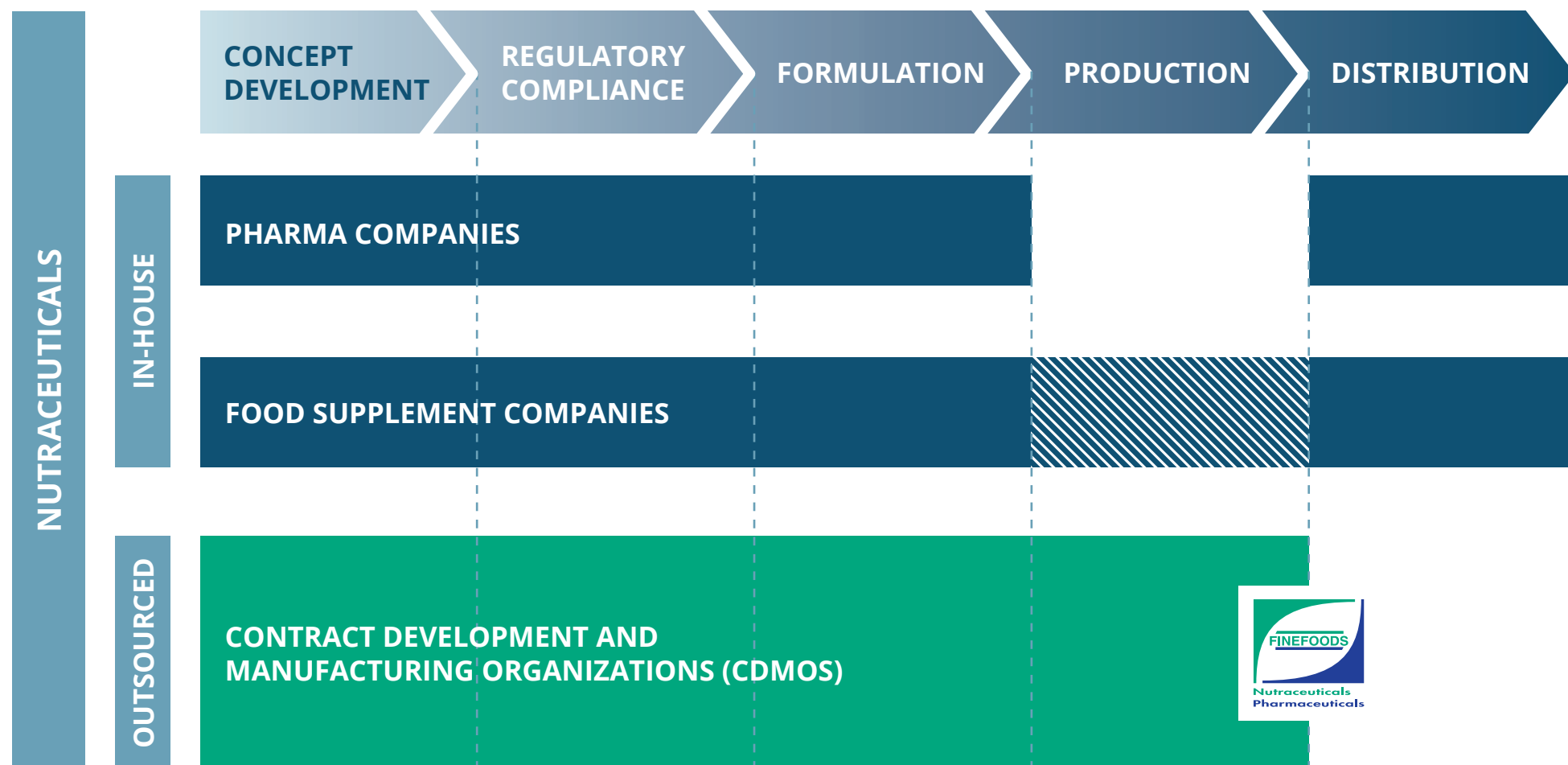


Source: Management elaboration

Agenda

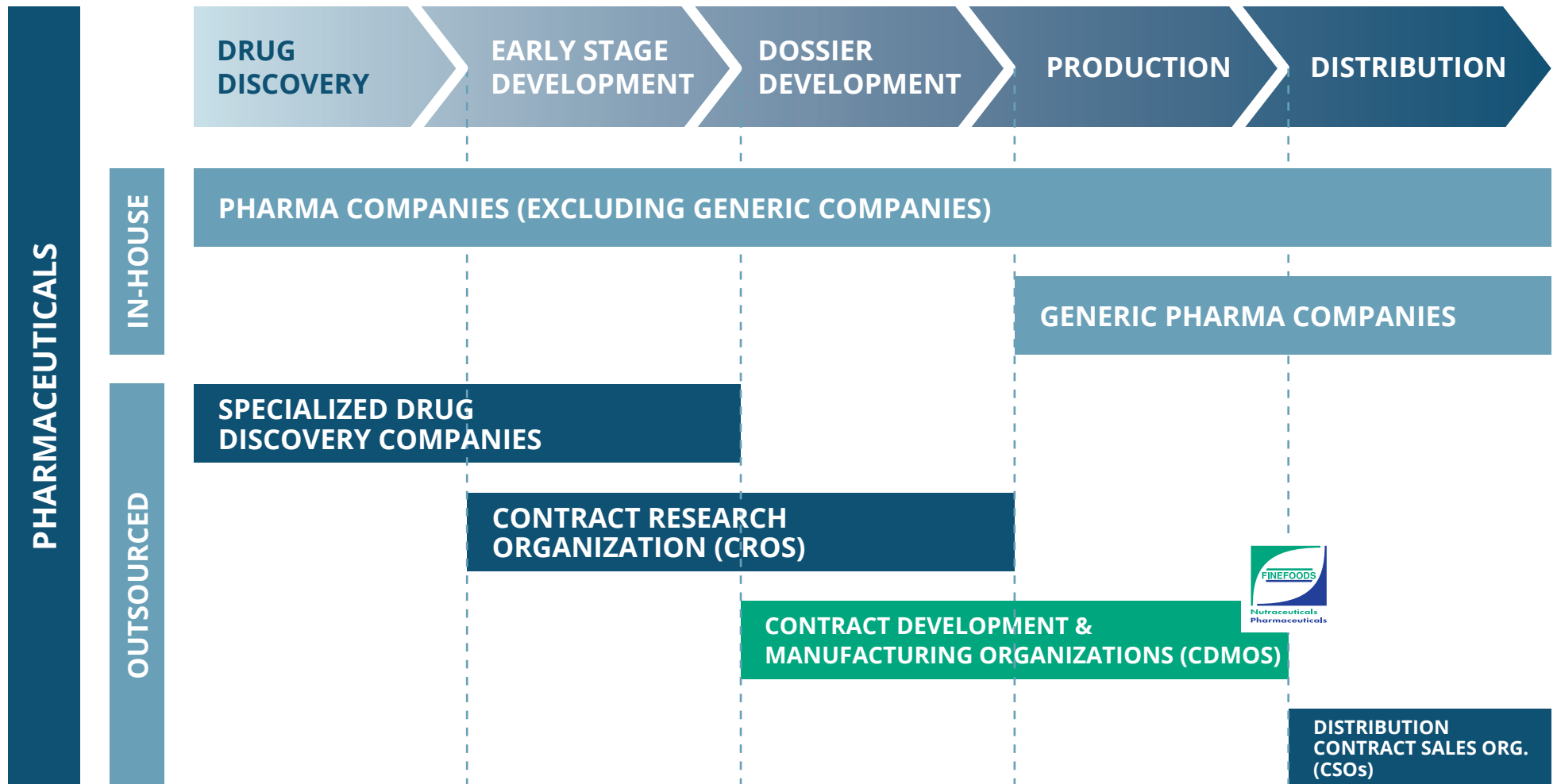
- Introduction
- Investment highlights
- Key Financials
- Transaction overview
- **Appendix**

Fine Foods Positioning in the Nutraceuticals Value Chain




Source: Management elaboration

Fine Foods Positioning in the Pharmaceuticals Value Chain

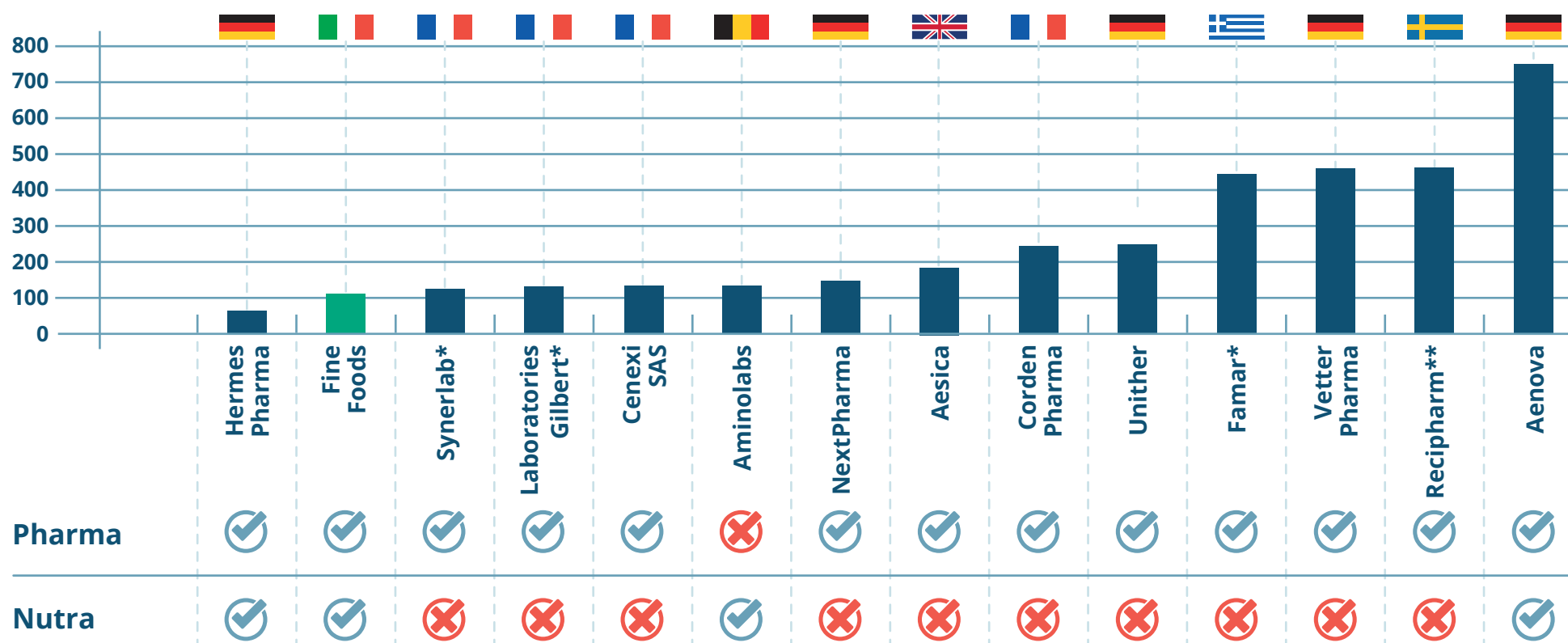


Source: Management elaboration

European CDMO Pharmaceutical Landscape

-  Fine Foods' goal is to achieve a top European positioning, leveraging on (i) its business mix and solid business model, and (ii) a strong financial position enabling inorganic growth

SELECTED FINE FOODS' COMPETITORS AT EUROPEAN LEVEL – 2016 REVENUES (€M)



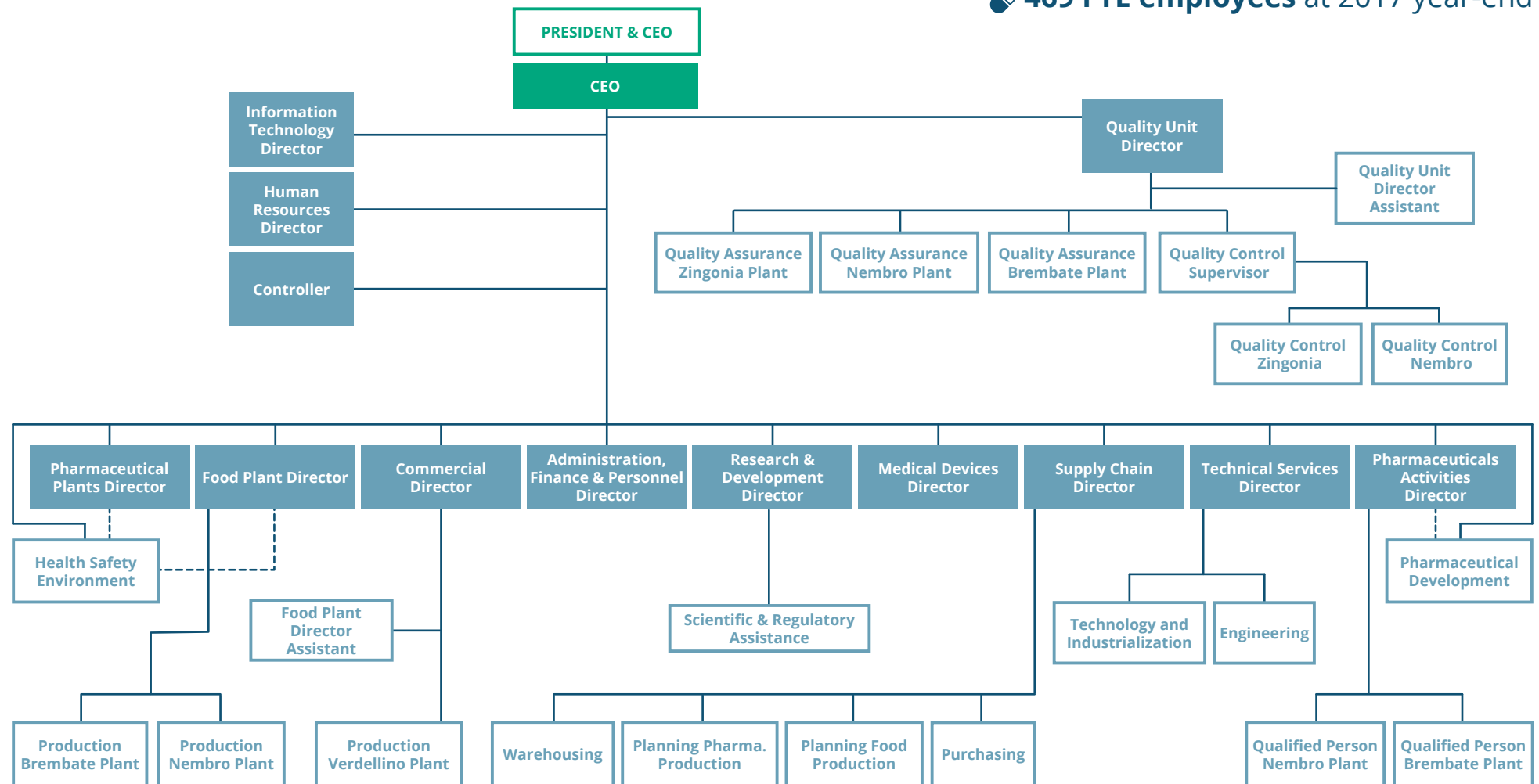
*Last available data (2015) ** Listed companies

Note: Corden Pharma's and Cenexi SAS's revenues have been estimated by reconstructing the Group's CDMO entities

Source: Management elaboration on publicly retrievable selected information

Organization Chart

 **469 FTE employees** at 2017 year-end



FINE FOODS LEVERAGES ON A SOLID ORGANIZATIONAL STRUCTURE EMPOWERING KEY MANAGERS

Source: Company data

Fine Foods' Skilled and Strong Management Team (1/2)

Source: Company data



Marco Eigenman
CHAIRMAN
and CEO

- Aged 58, Mr. Eigenmann joined the Company in 1992
- He started his career at Eigenmann & Veronelli, the family business involved in trading of raw materials for food, Pharma and cosmetic industries



Giorgio Ferraris
CEO

- Aged 60, Mr. Ferraris joined Fine Foods in 2013
- In 2013 he was appointed Board of Directors Member of Mondoconvenienza, left in 2014 to focus on Fine Foods
- Previously, Mr. Ferraris worked for CTI INVEST as M&A General Manager of the Italian packaging division, and for Mondadori Printing
- Between 1995 and 2003 he worked in New Jersey as Executive VP in the specialty chemical sector
- Mr. Ferraris graduated in Pharmacy and attended executive programs at Harvard Business School



Pietro Bassani
CFO

- Aged 54, Mr. Bassani was appointed CFO of Fine Foods in 1998
- From 1993 to 1998, he worked as Administration and Finance Director for La Metallurgica S.r.l. and Vamp Technologies S.r.l.
- He is a qualified accountant ("Dottore Commercialista")
- He graduated in Business Administration

Fine Foods' Skilled and Strong Management Team (2/2)



Source: Company data

Cesare Dognini

Quality Unit Director

- Mr. Dognini joined the company in 1997
- Previously worked as quality control manager at Mitim (currently Recipharm)
- Graduated in Pharmaceutical Chemistry and Technology

Alghisio Orizio

Pharma Plants Director

- Mr. Orizio joined the company in 2017
- Previously worked as plant director at Mitim (currently Recipharm)

Daniele Sala

Food Plant Director

- Mr. Sala joined the company in 2001
- Previously worked at Nestlé in the quality assurance department
- Graduated in Food Science and Technology

Mario Barbini

Pharma Activities Director

- Mr. Barbini joined the company in 2009
- Previously worked as technical operations manager at Fedegari Autoclavi
- Graduated in Pharmaceutical Chemistry and Technology

Marina Pasquino

R&D Director

- Ms. Pasquino joined the company in 2004
- Previously worked at SIIT and Dompé
- Graduated in Pharmaceutical Chemistry and Technology

Lorenzo Cremonesi

Supply Chain Director

- Mr. Cremonesi joined the company in 2014
- Previously worked at Mipharm and Olon as procurement manager

Mario Ruscitto

IT Director

- Mr. Ruscitto joined the company in 2002 in the IT department, acquiring growing responsibilities up to current

Fine Foods' Key Valuation Metrics

VALUATION APPROACH

TRANSACTION DETAILS

DCF AND MULTIPLES

- **Equity value of the Target:**
€120.0m
- **Bridge to Enterprise Value: €20.4**
 - Net debt at December 2017
€20.4m
- **Implied Enterprise Value:**
€140.4m
- **Implied multiples on 2017 financials:**
 - EV/EBITDA adj. 2017: 8.4x
 - P/E adj. 2017: 17.0x

2017 ADJUSTMENTS (€k)

EBITDA 2017	15,522
One-time costs due to the recent change of the IT system	837
One-time costs due to plants' expansion	374
EBITDA Adj. 2017	16,733
EBIT 2017	8,963
One-time costs due to the recent change of the IT system	837
One-time costs due to plants' expansion	374
EBIT Adj. 2017	10,174
Net Income 2017	6,187
One-time costs due to the recent change of the IT system	837
One-time costs due to plants' expansion	374
IRES+IRAP marginal impact	(338)
Net Income Adj. 2017	7,060

Source: Management elaboration

Key Terms Proposed for the Business Combination

Source: Management elaboration

- 🔑 **Target Company: Fine Foods & Pharmaceuticals N.T.M. S.p.A.** ("FF&P", or the "Target")
- 🔑 **Equity Value:** €120m
- 🔑 **€100m cash** injected entirely in capital increase
- 🔑 **# of Warrant for FF&P shareholder:** 4,000,000, o/w 100% exercisable at stock price equal to €13.0, for 15 days out of 30 trading days, in three years starting from the Business Combination; if this condition is not met, 25% of the Warrants becomes exercisable if stock price reach €14.0, for 15 out of 30 days during the fourth or the fifth year from Business Combination, and the remaining 75% becomes exercisable during the sixth year, any time subject to a strike price of €9.5 and a cap of €13. Warrants underlying shares' underwriting pricing is initially set at €0.1 per share, which can be subsequently raised up to €7.0 through a resolution of the BoD, provided that certain conditions set forth in the "Documento Informativo" are met
- 🔑 **Triple vote shares to reach 65.1% voting rights** (share swap conditional on any M&A transaction), assuming 0% withdrawal corresponding to n. 3,500,000 triple vote shares
- 🔑 **Stock grant plan for FF&P management team (excluding the Chairman):** 440,000 shares underlying an incentivizing stock grant plan, based on EBITDA growth and share price evolution. To be defined by the new Board of Directors, after business combination
- 🔑 **Board Members post BC:** Conti, Costaguta, Ferrario, Eigenmann, Ferraris, Pala, Oriani
- 🔑 **Lock-up for current shareholders of the Target:** 20 months
- 🔑 Trans listing on MTA expected with 2018 financials in H1 2019s
- 🔑 **"Documento Informativo"**, ex-Art. 14 of the Innova Italy 1 by-laws, includes financial data as follows (ITA GAAP):
 - SPAC financial data as of 31.12.2017
 - Target's financials as of 31.12.2017 compared to 2016
 - Target's financials as of 31.12.2016 compared to 2015
 - Pro-forma financials as of 31.12.2017

Transaction Working Team

 Nomad



 Business DD

**LONG
TERM
PARTNERS**

 Financial
Advisor
Fine Foods



 Accounting
and Tax DD



 Legal Counsel
Fine Foods



 Legal Counsel
Innova



 Auditor
Fine Foods



 Auditor Innova

