



# QUARTERLY INVESTOR REPORT

April 1, 2021 – June 30, 2021

## **MPD SME Capital One Class A and B Shareholders**

Published on July 1, 2021

# Management and Organisation

## Board of Directors

Francesco Rubinacci - President  
Head of Control Textile, Interiors & Supply Chain Luxury Goods at Loro Piana

Mirco Coccoli,  
CEO & Partner at MPD Partners

Simone Bocchi,  
Head of Strategic Planning & Business Intelligence at Bridgestone EMEA

Alexandro Sances,  
Vice President Operations Italia, Director Global Operations at IMS (London)

Vincenzo D'Ottavi,  
Manager Data Management at Philip Morris International

Francesco Simonetti,  
Business Advisor at SAS Institute

Giulia Falcone,  
Manager at MPD Partners

## Bank

UBI Banca  
Fil. 5549 - Milano De Angeli

Banco BPM  
Ag. 00671 - Milano Piazza Napoli 16

## Treasury Controller

Vincenzo D'Ottavi,  
Manager Data Management at Philip Morris International

## Investment Committee

Francesco Rubinacci  
Head of Control Textile, Interiors & Supply Chain Luxury Goods at Loro Piana

Simone Bocchi  
Head of Strategic Planning & Business Intelligence at Bridgestone EMEA

Marco Amendolagine  
Director Product Development at Octo Telematics SpA

Enrico Proietti  
General Manager at QdV S.r.l.

Fabio Farella  
Co-founder & CEO at MIRAI

## Class A Shareholders

Simone Bocchi  
Head of Strategic Planning & Business Intelligence at Bridgestone EMEA

Mirco Coccoli  
CEO at MPD Partners

Vincenzo D'Ottavi  
Manager Data Management at Philip Morris International

Miguel Dupret  
Associate Strategic Operations at Kearney

Andrea Marazzi  
Management Consultant & M&A Advisor

Stephan Noppes  
Director Global Audits PMI at Philip Morris International

Luca Rabbeni  
Head of Operations Governance at Octo Telematics SpA

Francesco Rubinacci  
Head of Control Textile, Interiors & Supply Chain Luxury Goods at Loro Piana

Alexandro Sances  
Vice President Operations Italia, Director Global Operations at IMS (London)

## Class A Shareholders

Francesco Simonetti  
Business Advisor at SAS Institute

Daniela Terziotti  
Business Development and Marketing Manager at Orvem SpA

Roberto Terziotti  
Managing Director at Orvem SpA

Federico Simonelli  
Chief Stress Engineer at FACC AG

Michele Martino  
Project Engineer - PhD at CERN

Martin Sengel  
Head of IT Group at SOLEVO Group

Alexandra Karacsonyi  
Managing Director at Elixir Consulting CH

Fabrizio Colzani  
Group R&D Controller at Ferrero

Lucio De Costanzo  
VP Finance & Operations at Clarity AI

Livio Vanghetti  
Vice President Global Partnership at Philip Morris

Marco Amendolagine  
Director Product Development at Octo Telematics SpA

Massimo Bordin  
Group Chief Procurement Officer at Ligabue Group

Antonio Andini  
Owner & General manager at Centro Commerciale la Maschera Srl

Fabio Farella  
Co-founder & CEO at MIRAI

Francesco Tomasoni  
Executive Partner at Notercom - Halless

Enrico Proietti  
General Manager at QdV S.r.l.

Adriano Scardellato  
CEO at Elda Ingegneria

Giorgio Saverio Casalino  
General Manager at DEKRA

Marco Cordignano  
Senior Manager Consultant & Trainer Freelance

## R&D Project Team

Federico Remiti  
Industrial Doctorate in Space Transportation Systems

Corrado Facchini  
Product Owner at UIEx

Maurizio Rossi  
PhD in Physics, Astrophysics and Applied Physics

## Company Management

MPD Partners Group Companies

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## Executive Summary

The second window of the MPD SME Capital One (MSCO) crowdfunding campaign ended on April 19, 2021. The result was surprising: in less than a month, MSCO managed to increase its resources by more than 20% with respect to the ones collected in the first, and much longer, window. The funding came from new commitments as well as existing investors who decided to increase their stake.

As far as the Investment Process is concerned, Q2 started with the preparation and execution of the Advisory Board for the Physiotherapy Machinery Company, approved at the end of Q1 by the Investment Committee members. The outcome was positive, and the provider selected for the Due Diligence (I.L.C) has been reassuring the Board regarding the Company practices after a first-level analysis. By the end of the quarter, the Company reached the Shareholders Meeting, and, on June 26, 2021, all MSCO Class A Shareholders approved the deal. MSCO and MPD Partners Team will now move forward with Negotiation and Due Diligence to find an agreement and conclude the Investment Process.

Meanwhile, the Thermoforming Company is approaching the final signature of the SPA. The appointment at the notary for the closing and signing of the deal is scheduled on July 1, 2021. It has been a long way, but the end is at sight.

During the quarter, MPD Team also managed to scout another interesting investment opportunity, here referred to as “Agricolo Forestali”, a company operating the forestry industry with revenues between 2 to 3 million, large need for efficiency improvements and a valuation highly in line with its fundamentals. It has been presented during May Investment Committee, that approved it with the request of finding new targets compatible with Agricolo Forestali for an external growth strategy, by the time the Shareholder Meeting approaches. The request for such research, and the shape that MSCO Portfolio is taking, triggered a new strategy for the MPD Team that has readdressed the Origination process and Pipeline generation, as described in Chapter 3.1.

To conclude, the only company currently composing MSCO Portfolio, La Centrale de Prévoyance (LCP), has been subject to changes as well. After being hit by the economic slowdown, the company business model has been completely changed to enhance the customer experience. During Q2, a new broker has been hired which brought B2B business expertise. Following this, few large corporates started approaching LCP and we expect them to sign a contract during next months. Some recurrent clients have also been acquired and a contract with a provider of qualified leads has been signed. The minority shareholder has been discussing the divestment of its stake in LCP, given its passive role in the management. The current LCP CEO, Mirco Coccoli, made himself

available to buy it, unless MSCO shareholders will exercise their right of first refusal.

# 1. Introduction

MPD Partners is a financial boutique specialized in PE for SMEs, registered and incorporated in Geneva. It offers shareholders long-term capital appreciation by making commitments and investments into SMEs on behalf of MPD SME Capital One and authorized representatives like family offices that are, with other financial operators, providing its stakeholders with direct and indirect exposure to a diversified portfolio of unlisted private equity type investments (“Portfolio Companies”). The “Group” refers to the consolidated results of the asset under management.

MPD Partners has come from an increased track record in transactions and SMEs value improvement. The focus on such segment comes from passion and the understanding that many Private Equity competitors cannot focus on such segment because of their corpulent cost structures that forces them to look at higher bids.

At MPD Partners we foresee to create an SME focused PE Fund in the medium/long run. The best way to reach our goal is to increase our track record with MPD SME Capital One, an investment vehicle created to invest in two SMEs, (one subscale acquisition and one main acquisition), which aims to involve investors in the investment and value creation process by entrusting decisional power.

MPD Partners has structured for MPD SME Capital One a solid and innovative governance and decisional process that involves three boards in consequential steps. Such Boards are composed by the Class A Shareholders who are professionals with extensive executive experience, and external competent individuals such as lawyers, auditors and managers.

In addition to its innovative governance structure, as an innovative company, MSCO submits traditional SMEs innovation plans to shareholders. The latter will then provide their green light on SME investment and value creation plan through technology development and bigdata analytics, to enhance business development and lead generation of invested companies.

## 2. Research & Development Plan

MSCO value creation is also implemented through a software developed to enhance the results of marketing, pre-sales, and sales in invested companies (Big Data Analytics project). The objective is to generate and manage sales leads via digital channels, which is very useful in times when business meetings have a slow down due to distancing measures (e.g., COVID-19).

Currently, the software is under development and the portfolio company LCP is used to test the progresses. The initial model built for LCP will be used to build a custom optimization algorithm to be implemented into the other MSCO invested companies.

The R&D activity for the software is carried on by UIEx, a company with a proprietary technology based on machine learning algorithms to target and boost leads generation from the digital assets of the target company.

The team is composed of three senior members which include a project manager with 16 years previous experience in managing digital innovation projects, a data scientist with 10 years R&D experience in experimental projects for enterprises and a tech consultant with 20 years' experience in the technology innovation.

### 2.1 Q2 2021 R&D Activity

The operator and the R&D team agreed on new deadlines for the project and its roll-out has started since a month. According to the agreements, the first trial version of the software will be tested during this summer and the go-live of the initiative is scheduled during September and October 2021.

## 3. Origination & Investment Committee

### 3.1 Cases in pipeline

Q2 has been a turning point for MPD Partners Team Origination strategy. Indeed, given the investment process advancements, the budget constraints following these advancements and the most likely Portfolio composition, the Team initiated a research focused on companies of smaller size. The research aims to identify companies with low revenues (accounting to € 1 to 2 million), improvable margins and, most importantly, belonging to industries (or performing activities) synergic with the ones of the companies approved by the past Investment Committees. In this way, MSCO will be able to approve investments through the Shareholder Meeting while having a pipeline composed by several build-up acquisition options, which in turn would increase portfolio consolidation, strength and resilience for the future.

The current situation of the cases in pipeline is the following:

- 1 company being prepared for Advisory Board. The company is specialized in manufacturing Forestry Equipment and its selling price resulted very appealing
- 6 companies under Preliminary Analysis to understand which one is the most suitable profile for a Portfolio Build-up Strategy



## 3.2 Case in advanced negotiation

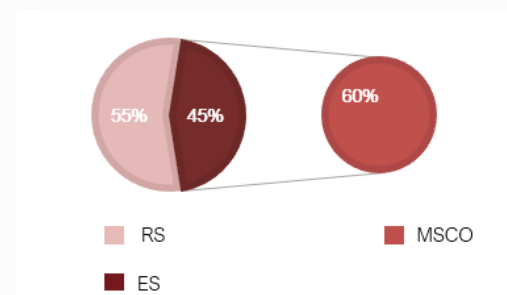
### Thermoforming

#### Company Description

Founded in the 50s, it specializes in vacuum thermoforming. Over the years, the company has diversified its production into other sectors such as earth moving machines, lighting, food, biomedical, transport and aerospace.

The ES (Exiting Shareholder) intends to sell his stake of 45% in the company while the RS (Remaining Shareholder) will sell 15% of his stake. Hence, MPD SME Capital One will be a majority shareholder in the company, holding 60% of the shares.

Thermoforming	2019	2020
Revenue (Mln)	€ 2.8	€ 1.8
Ebitda %	9.1 %	2.4%
Net Debt	- € 1.45	- € 1.27



The Automotive sector is one of the main sectors in which the company operates, being it a leader in the construction of installations for niche and series production. They supply small to medium quantities and the market is not crowded.

#### Development Opportunities

The Business Plan<sup>1</sup> we have structured for Thermoforming together with the remaining shareholder is developed around four main business development pillars:

- Map the sectors in which Thermoforming is currently active, namely the ones in which the company has open orders with projected revenues from 2021 – 2024.
- Map the new sectors that have been already identified from the company management as new markets for business development, for which the company has already identified a minimum go-to market strategy and additional investments to be done.

<sup>1</sup> Available upon request  
Investor Report Q2, 2021 – MPD Partners

- Plan a minimum yearly investment for market research in order to carefully analyze new sectors to be identified with the help of the MPD Team and the company's technical office.
- Plan a minimum yearly investment for market research in order to carefully analyze new innovative and sustainable materials and technologies with the help of the MPD Team and the company's technical office.

The fourth pillar, related to new technologies and material is horizontal for all the sectors, and will be connected to R&D activities for which the company will also benefit from the State related subsidies. These activities will constitute the base from where, according to the result of the work done, will be planned further investments in case a suitable new solution is found.

## Physiotherapy Machinery

### Company Description

The Company was founded almost 20 years ago and has a large and various clientele. Their main goal is to assist athletes and people during the recovery and rehabilitation process from injuries and physical issues, starting from treating the pain (such as with Tecar Therapy), to improving the muscular strength, in order to avoid a relapse in the future. For such purpose, they have introduced a large array of product lines, some of which has not been properly exploited yet. The two technologies that account for approx. 80% of the revenues are Diathermy and Isokinetic.

Although, historically, the Company main market was Italy, it now has a decent network internationally wise and is planning to improve it. This is a key feature that, together with the ageing trend and the inclination towards a Healthy Lifestyle of today's population, create positive expectations regarding the future.

Some of the main drivers of the company investment process are Innovation, Corporate Reputation, Global Footprint, Profitability and building long lasting Client Relationships.

MPD Partners would be taking the place of two of the current four owners and would actively try to strengthen the company's geographical standing of their main products and improve the underdeveloped ones, by bringing know-how as far as innovation and cost effectiveness.

### Next Steps

On June 26, 2021 the company has been presented as a potential investment in the Shareholders Meeting. The case has been approved with a condition related to the value of the Net Financial Position.

In the next days, this condition will be discussed with the sell-side to evaluate the feasibility of the proposal and find an agreement with the counterparty.

## 4. Portfolio Company

### La Centrale de Prévoyance

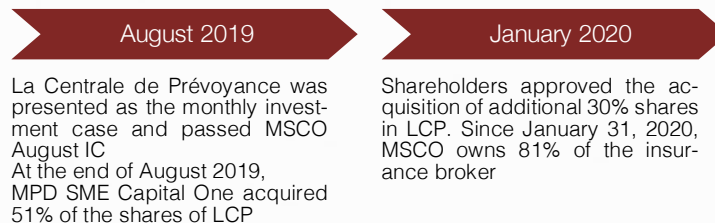
#### Company Description

La Centrale de Prévoyance (LCP) is a Swiss broker insurance regulated agency, working in the previdential and healthcare insurance business.



LCP is a spinoff of the homonymous French debt brokerage firm specialized in real estate. The latter recently saw Kering, a key as-set of Groupe Artémis, passing over control to April, French leader in Insurance brokerage. The Company LCP holds partnerships with some of the major insurance company including Groupe Mutuel, Generali, Allianz, Axa, Re-traits Populaires du Vaud etc.

#### Acquisition Roadmap



#### Advancements during the quarter

##### Sales

- LCP has recently opened B2B segment. During the quarter, the company sent offers to famous companies moving offices in Switzerland and in some cases negotiation is ongoing
- The R&D rollout has restarted during the quarter. In particular, LCP agreed on a roadmap for the project with the external IT provider
- In the meantime, LCP has looked for a provider capable of generating qualified leads through the online marketing tools such as corporate's website (Google Ad-Words campaigns) and Social Media advertisement
- During the last weeks the providers has been identified and the negotiation for an agreement is ongoing

- The level of cash inflows has been too low for over 3 months. Contracts signed for June 2021 cash inflow are acceptable.

#### Human Resources

- Communication to all employees of the new strategy
- Reinforcements of the team with new hires and especially a new broker which has been showing relevant results

#### Financials & Operations

- 2020 Financials being closed at the end of June
- The Financial Statements show a loss of 130'000 CHF which is mainly due to the payment of the salaries for the first semester of the year
- After the loss, there is no need to recapitalize the company thanks to the capital structure set with MSCO acquisition
- During the quarter, GG Development offered to sell its LCP Shares (17%)

## 5. MPD SME Capital One Valuation

MSCO's value mainly depends on the assets side, which is composed by the following components:

- Cash in Hand
- LCP Shareholders Financing
- 81% Shares of LCP
- MSCO Intangible Assets
- Others

The value corresponding to each part is highly confidential and is available on request.

### **MSCO Valuation**

The current post-money valuation considering all new subscriptions from last capital increase as of June 30, 2021 is of € **1'271'500**.

## 6. Fundraising

### Advancements during the quarter

The capital increase took place through a crowdfunding campaign (on BackToWork24 platform) and was closed on April 19. The total amount raised by MSCO is € 635'500, including the investment of an institutional investor needed to validate MSCO crowdfunding (CONSOB Regulation requirement).

The amount raised allows MSCO to have enough liquidity to finalize the second company acquisition (Thermoforming).

MSCO intends to extend its portfolio with a further acquisition to be chosen among the cases in Pipeline. One potential opportunity was identified and approved by the Shareholder Meeting during June (Phisioterapy Machinery) and additional liquidity would be required to finalize the aforementioned acquisition opportunity.

The MPD operational team is scouting debt financing options, such as bank loans, minibonds, debt crowdfunding and private debt funds. Some advisors from M&A boutiques are involved in the process, supporting MPD in finding the most suitable choice.

As of today, three are the boutiques holding meetings with MPD:

- Pirola Corporate Finance
- ADB Corporate Finance
- Emu Solutions srl

In addition, Banca Intesa is also being included in the discussions to evaluate a set of potential bank debt options.

## 7. Shareholders' Meeting

During Q2 2021 one ordinary shareholder meeting was held on June 26, 2021 for the discussion and approval of two main topics:

- a. Approval of MSCO Financials
- b. Approval of Physiotherapy Machinery acquisition (refer to Chapter 3.2)



## 8. Shareholders

### Class A Shareholders

Class A Shareholders are a group international top managers and entrepreneurs passionate about investing, networking and willing to join forces to invest in SME and bring innovation and new technology. They make the investment decision and put their expertise, competences and network at the service of the value creation process once gained control of the target company. MSCO can leverage on the experience of 29<sup>2</sup> Class A Shareholders with a various background and a European reach.

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<sup>2</sup> The name of one of them is not disclose  
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Shareholder	Current Role	Location	Exp. Years
Simone Bocchi	Head of Strategic Planning and Business Intelligence at Bridgestone EMEA	Brussels	16
Mirco Coccoli	CEO at MPD Partners	Geneva	18
Vincenzo D'Ottavi	Manager Data Management at Philip Morris International	Lausanne	27
Miguel Dupret	Associate Strategic Operations at Kearney	Vienna	17
Andrea Marazzi	Management Consultant and M&A Advisor Freelance	Bologna	29
Stephan Noppes	Director Global Audit PMI at Philip Morris International	Lausanne	29
Luca Rabbeni	Head of Operations Governance at Octo Telematics SpA	Rome	27
Francesco Rubinacci	Head of Control Textile, Interiors and Supply Chain Luxury Goods at Loro Piana	Milan	24
Alexandro Sances <sup>1</sup>	Vice President Operations Italia, Director Global Operations at IMS (London)	London	27
Francesco Simonetti	Business Advisor at SAS Institute	Milan	16
Daniela Terziotti	Business Development and Marketing Manager at Orvem SpA	Milan	10
Roberto Terziotti	Managing Director at Orvem SpA	Milan	23
Federico Simonelli	Chief Stress Engineer at FACC AG	Austria	24
Michele Martino <sup>2</sup>	Project Engineer – PhD at CERN	Geneva	17
Martin Sengel	Head of IT Group at SOLEVO Group	Geneva	18
Alexandra Karacsonyi	Managing Director at Elixir Consulting CH	Geneva	24
Fabrizio Colzani	Group R&D Controller at Ferrero	Luxembourg	24
Lucio De Costanzo	VP Finance & Operations at Clarity AI	London	14
Livio Vanghetti	Vice President Global Partnership at Philip Morris International	Lausanne	15
Marco Amendolagine	Director Product Development at Octo Telematics SpA	Rome	18
Massimo Bordin	Group Chief Procurement Officer at Ligabue Group	Vicenza	19
Fabio Farella	Co-founder & CEO at MIRAI	Rome	21
Antonio Andini	Owner & General Manager at Centro Commerciale La Maschera	Naples	30
Francesco Tomasoni <sup>3</sup>	Executive Partner at Notercom - Halless	Turin	32
Enrico Proietti	General Manager at QdV S.r.l.	Cuneo	32
Adriano Scardellato	CEO at Elda Ingegneria	Treviso	24
Marco Cordignano	General Manager at DEKRA	Milan	20
Giorgio Saverio Casalino	Senior Manager Consultant & Trainer Freelance	Rome	29

<sup>1</sup> Represents Giovanni Pietro Sances

<sup>2</sup> Represents Maria Smaldone

<sup>3</sup> Represents Francesca Sorze

## Class B Shareholders

Class B Shareholders receive updated reports on the invested companies and can become MPD next initiative investors with the same first investment conditions of MSCO as well as benefit from MSCO capital increase.

During Q2, 2021 (Mar 21 - June 30) 14 new investors has been officially registered as Class B MPD SME Capital One shareholders.

## 9. Other Activities

### Shareholders' Events

The MSCO Virtual Investors weekend took place online via Zoom, (due to current Covid-19 restrictions), with the following agenda:

- May 7, 2021: networking online aperitif with keynote speech “Access to capital from SMEs and the role in economic development” from Linda Dickerson Hartsock, Executive Director at Blackstone Launchpad & Techstars, SU
- May 8, 2021: MSCO technical presentations topics and discussion panel “Access to capital from SMEs and the role in economic development” from of international hosts:
  - Melanie Brooks, Head of sustainability at CARN
  - Andrew Zagorodnyuk, Former Minister of Defense of Ukraine - Tech Entrepreneur, DII
  - Lisa Ashford, CEO & Director at Ethex and Energise Africa
  - Reem El Saady, Regional Principal Manager for the SMEs Finance and Development (Advisory) Program for Egypt and the Levant at European Bank for Reconstruction and Development (EBRD)
  - Olga Zhminko, Sustainable Finance Champion at ING Austria
- May 9, interactive Workshop “The MSCO Business Game”.

The event has been both interesting and fun, depending on the activities. MSCO Shareholders had the chance to hear about different opinions from the remarkable guests, and network among each other through the interactive games. The panel held on the second day of the event has been inspiring, and all the insights can be found in the article published by MPD: *“SMEs are more and more battered, but can sustainability focus drive Italian SMEs to revive the Country economy? MPD SME Capital One can play an exemplary role”*.

### MPD SME Capital Swiss





MPD offer to MSCO shareholders to have the possibility to join its future initiative with favorable conditions: MPD is structuring the new investment vehicle focused on SMEs. MPD SME Capital Swiss is an SME-focused investment vehicle based in Switzerland and focused on the Swiss market. The fund is currently under structuring and has received the support from Crédit Suisse to evaluate the financing of 50% of acquisitions' value. MPD SME Capital One has gained the right to be the first investors in MPD SME Capital Swiss as a Limited Partner or to invest in the General Partner.

MPD currently looking for the structure that best fills to its needs in terms of convenience and flexibility. EY is the company preselected for the fund structuring and for the legal advisory.

In the meantime, preliminary connections with Swiss sell-side advisors for future collaboration are ongoing. A first pipeline of cases is currently under development and review in preparation for potential acquisitions.

MPD SME Capital Swiss intends to focus on ESG embracement within the portfolio companies in order to achieve long term returns for the portfolio SMEs.

## 10. MPD Partners Team

Name & Designation	Experience
 <p><b>Mirco Coccoli, CEO &amp; Partner</b></p>	<ul style="list-style-type: none"> <li>- Investment Manager experienced in developed and emerging countries</li> <li>- In 2007, he left a very successful career in High Energy Physics at CERN, to join Reyl &amp; Cie to help manage an equity hedge fund with €200M invested; in 2 years his help facilitated increasing to €500M</li> <li>- In 2009 he joined BCV to help manage CHF 500M quant equity funds where he was able to increase 4% per year relative return, by mastering risk and with over 50'000 trades</li> <li>- Studied Physics in Milan and Berkeley, Quant Portfolio Management in Geneva and holds the Diploma in Financial Strategy at the Said Business School of the University of Oxford</li> </ul>
 <p><b>Luis Brunschweiler Partner</b></p>	<ul style="list-style-type: none"> <li>- Serial entrepreneur with 30 years' experience</li> <li>- Owns an audit firm in Geneva with clients in many industries and in a variety of sizes</li> <li>- Director of a Geneva based accounting firm operating internationally</li> <li>- His experience in audit, accounting, M&amp;A, spinoffs, company valuation and with SMEs is impressive</li> </ul>
 <p><b>Miguel Dupret, Director</b></p>	<ul style="list-style-type: none"> <li>- An Aerospace Engineer with +15 years' experience in consulting and industry environments in Europe, USA and Australia</li> <li>- Founded successful start-ups in the drone industry and PE industries, attracting millions in investments from USA government and private investors</li> <li>- Currently covering Associate role at Kearney</li> <li>- Executive Education: Harvard Business School (Leading Professional Service Firms), Oxford University (Strategic Finance Diploma, Negotiation Program)</li> </ul>
 <p><b>Alexandro Sances, Manager</b></p>	<ul style="list-style-type: none"> <li>- +25 years' experience in management and consulting within the Telecommunications, Insurtech, Mobility, Telematics, Satellite industries, IoT and Big Data</li> <li>- Active Mentor and Innovation Advisor for Techitalia, Lloyd's Lab and several start-ups</li> <li>- Currently covering the role of Vice President Operations Italia, Director Global Operations at IMS (London)</li> </ul>



**Giulia Falcone,  
Manager**

- Board Member - MPD SME Capital One
- Certificate in CEO and Board Member for SMEs and Startups
- Audit Intern - KPMG
- Graduated from Bocconi University, MSc in Management



**Margherita  
Sarli, Associate**

- Audit Staff – EY
- Junior Assistant Auditor – Mazars
- Customer Support Finance - CRIF
- Graduated from University of Ferrara, MSc in Economics, Markets and Management - SMEs in International Markets
- Exchange student at: Ecole Supérieure de Commerce de Rennes (FR), Kristianstad University Sweden (SE), Vrije Universiteit Brussel (BE)



**Matteo  
Riccioni,  
Analyst**

- Currently enrolled in MSc in Accounting, Financial Management & Control, Bocconi University
- Graduated from Bocconi University, BSc in International Economics and Finance
- Years of international experience matured during High School (US and India) and University (US)



**Giacomo  
Candeo,  
Analyst**

- Finance Development Intern – Loro Piana
- Global Consolidated Financial Statements Intern – Versace
- International experience at Católica Business School (PT) – Exchange student
- Graduated from Bocconi University, MSc in Management

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