



SCIPIO HOLDING
INVESTMENT GROUP

INVESTMENT MEMORANDUM EOLO CAPITAL

August 5, 2026

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1. EXECUTIVE SUMMARY

The Search Fund is a unique investment strategy involving backing an entrepreneur or "searcher" in the search, acquisition, and management of a target company. In this case, we are considering the possibility of committing our investment to Antonio Garufi & Angelo Sacca's search vehicle, with the aim of acquiring a company that fits his management style and the knowledge he has gained throughout his professional career in various sectors, business models, and management practices.

For the analysis of his proposal, we have used the Private Placement Memorandum (PPM) as a basis. This document describes various aspects of the project, such as the company search strategy, background, capabilities, market, sectors, budget, and the risks associated with the investment. Based on the information provided in the PPM, we conducted two distinct phases of analysis:

- ❑ Firstly: we analyzed Antonio Garufi & Angelo Sacca's background and applied our Qualification Criteria, scoring 7 out of 15 points being slightly under Scipio's parameters set, but their complementary skills as well as other criteria like their path to the search or the Industries selected, led to the Scipio Team to proceed to the second phase.
- ❑ Second: The second phase involved conducting several meetings with the different team members (Alejandro Moya, Aitor Sancho, and Monte Davis). In this phase, we not only assessed Antonio Garufi & Angelo Sacca's experience but also evaluated other factors such as his management style, business ethics, search strategy, the potential of the country to find the desired company profile, and whether the proposed budget is adequate and sufficient to successfully cover the search, among other considerations.
- ❑ At last, for the proposal of creating this investment Memo previous to the presentation to the investment Committee, we've done several interviews and checks in order to expand our understanding of Antonio Garufi & Angelo Sacca's mindset and skills.
- ❑ This evaluation aimed to ensure that our investment in Eolo Capital is appropriate, not only because we perceive that they have the proper values and capabilities influenced by their seniority as experienced professionals, leading different projects and having different roles in different kind of companies and industries, also they've experienced their own entrepreneurial ventures so they've developed these roots until the timing was align with their expertise.

- If the business requires outside investment or external investors, include how much is needed, how it will be used, and how it will make the business more profitable. Think of this section as the first thing a potential investor reads, thus, it must capture their interest quickly.

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2. SEARCH FUND KEYDATA

SEARCH FUND KEY DATA

Search Fund Name	EOLO CAPITAL
Country of Incorporation	Italy
Searchers	Angelo Sacca Antonio Garufi
Search Focus - Geography	Italy
Search Focus - Industries	Industrial, Software
Qualification Score	11,2
Budget	600.000 EUR
Total Number of Units	20
Investment of 1 Unit	30,000 EUR

3. SEARCHER(S) BACKGROUND

Angelo Sacca: has 20 years of experience in private equity, corporate finance, and business transformation. He began his career managing M&A, joint ventures, IPOs, and other financial transactions across sectors like insurance, banking, asset management, and fintech. Angelo has completed over 20 major transactions, leading deal negotiations and integration efforts. His management expertise includes board roles in large organizations, where he has overseen business transformations and growth strategies, streamlined product portfolios, and implemented cost-saving programs across European markets.



At just 16, Angelo founded his first company, an event management business where he led a team of up to 62 people, showcasing his early entrepreneurial drive and leadership.

He holds an MA in Marketing and Communications from the University of Siena and is a CFA Charter holder. His professional development includes training at Stanford GSB and ECODA, enhancing his capabilities in digital transformation and governance.

Antonio Garufi: has 19 years in finance and investment. He began at Citibank, then joined JPMorgan in 2005, specializing in derivatives and debt capital markets, advising corporate and public entities on financing. In 2009, he moved to Astor Investment, working in long/short equities, private equity, and distressed credit across sectors like healthcare and industrials.



In 2017, he joined Decalia Asset Management, launching and managing a 150 million euro global equity fund focused on the circular economy, which ranked in the top percentile in 2020. He also handled special co-investments.

In 2022, he became Managing Director at Sterling Active Fund and founded Cordovan Capital Partners to address inefficiencies in European small and mid-caps.

Antonio holds a master's in Business Administration, a Ph.D., and a CFA Charter, with further studies at Columbia and Harvard. He also founded a startup related with tourism, by sending information by text messages when there's no internet for travelers, but Roaming made it fail.

4. SEARCH BUDGET

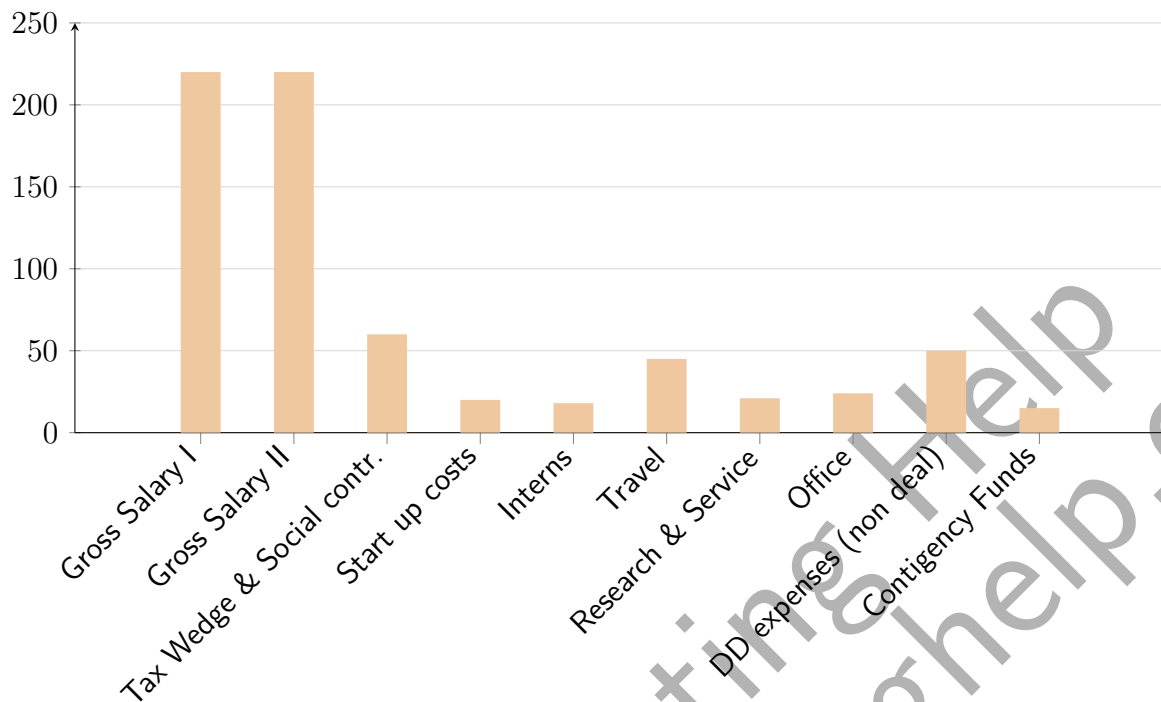
Here we assess the proposed budget provided by the searcher (Antonio Garufi & Angelo Sacca), and its adequacy to the extent of being sufficient to cover the full period of search to provide the searchers with the needed resources to reach the sought company and end up acquiring it.

In this case, we see that it covers these needs perfectly and that it's properly distributed.

INDICATIVE USE OF FUNDS	YEAR	YEAR	
BUDGET IN (000'S EUROS)	1 (000 EUR)	2 (000 EUR)	TOTAL (000 EUR)
Gross Salary 1	110	110	220
Gross Salary 1	110	110	220
Tex Wedge and social contr.	33	33	67
Start up costs	20		20
Interns	20	5	17
Travel	20	20	40
Reasearch & Service	12	8	20
Office	12	12	24
DD expenses (non deal)	35	15	50
Contingency funds	8	8	16
TOTAL	372	321	694

Those EUR 694,000 are distributed in 20 units, so if Scipio Swanlaab commits 1 unit will have 5% (EUR 37,700) of the Equity during the Search Period.

Indicative Use of Funds

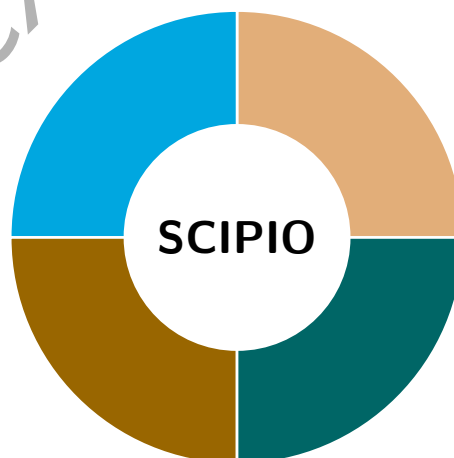


By participating in the Search Scipio will have the following rights at the Acquisition stage:

- ☐ Right of first Refusal
- ☐ Liquidation Preference
- ☐ Step Up of 50% of the Search Investment
- ☐ Preferred interest: 6%

Step Up of 50%
of the Search
Investment

Preferred
Interest: 6%



Right of first
Refusal

Liquidation
Preference

5. ITALIAN MARKET FOR THE SEARCH

5.1 Italian Economy

- ❑ Italy's economic outlook for the next few years indicates a period of moderate growth and decreasing inflation. For 2024, Italy's GDP is expected to grow by 0.7%, with a slight improvement to 1.2% in 2025. The inflation rate, which was notably higher in previous years, is anticipated to decrease to around 2.0% in 2024 and slightly increase to 2.3% in 2025 (Economy and Finance).
- ❑ The Bank of Italy reports improvements in the labor market with rising employment and wage growth. Despite these gains, inflation is expected to continue its decline, projected at 1.9% for 2024 and gradually diminishing to 1.7% by 2026. These figures suggest a stabilizing economic environment, with controlled inflationary pressures (Banca d'Italia).
- ❑ Investment dynamics are also expected to pick up, especially with government and Recovery and Resilience Facility (RRF)-funded infrastructure projects set to boost capital expenditure. This increase in investment will likely contribute to stronger growth in imports, while export outlooks show mild improvements (Economy and Finance).
- ❑ [Economic forecast for Italy - European Commission](#)
- ❑ [Bank of Italy - Economic Bulletin No. 1 - 2024](#)

5.2 Overview of the Italian SME Landscape

Due to its specific socio-economic structure, which is largely dominated by SMEs (most family-owned businesses), Italy offers an attractive landscape for SME-focused investors and operators.

With more than 4.1 million active companies (o/w c. 221,000 with revenues between €2 million and €50 million), Italy is the country in Europe with the highest number of firms, preceding France (3.7 million), Germany (3.6 million) and Spain (3.3 million).

SMEs, therefore, play a pivotal role in the broader economy, contributing 64.3% of total Value Added (vs. 52.7% EU average) and 76.1% of total employment (vs. 64.2% EU average), confirming the segment's importance within the Italian economy.

In addition to this, the Italian ageing population and proximity to the end of the Baby Boomer cycle demand solutions for business transition considering that:

- ❑ for businesses established before 1980, 47.2% of the owners are more than 65 years old.
- ❑ for businesses established between 1980 and 1989, 41.2% of the owners are more than 65 years old.
- ❑ for businesses established between 1990 and 1999, 29.7% of the owners are more than 65 years old, and only 2.9% of owners are less than 40 years old.
- ❑ the average age of business owners is currently estimated at 54 years old.

Overall, all these factors emphasize the attractiveness of Italy as a target country for a search fund, considering the high number of SMEs, their significant contribution to the economy, and the upcoming generational shift requiring business succession initiatives.

6. POLITICAL UPDATE

Since assuming office in October 2022, Giorgia Meloni, leader of the “Fratelli d’Italia” party, has guided Italy’s government as Prime Minister through a period of significant social and economic challenges. Undeterred by these complexities, the Meloni administration has simultaneously embarked on a multifaceted endeavor to foster sustainable growth and solidify Italy’s position on the international stage.

The new government’s priority has been the economic revitalisation of the country, mostly through three key focus areas:

- ❑ Tax cuts for specific industries and businesses (e.g., IRES reduction);
- ❑ Streamlining of bureaucratic procedures to create a more business-friendly environment, especially for SMEs;
- ❑ Responsible fiscal management to align with best-in-class European standards.

In addition to these key priorities, Italy’s relationship with the European Union remains a crucial aspect of its foreign policy. The current government has reaffirmed Italy’s unwavering commitment to the EU while concurrently advocating for internal reforms within the bloc to better address national interests.

Through an increasingly strong relationship with the EU block, the government continued prioritizing an efficient implementation of the € 191.5 billion National Recovery and Resilience Plan (“PNRR”) and has led Italy to be the best country in Europe for objectives achieved to unlock additional EU-funding (178 objectives reached out of 527, or 34%).

This critical EU-funded initiative is designed to fuel the country’s growth and propel Italy’s long-term economic modernisation and sustainable development.

As part of this plan, Italy has been and will be able to obtain additional resources for investments in infrastructure upgrades (up to € 31.5 billion), digitalisation (up to € 40.3 billion), education & research (up to € 33.8 billion) and green energy transition (up to € 59.7 billion).

In conclusion, Italy’s political landscape is evolving under Meloni’s leadership. While navigating intricate economic and social circumstances, the government prioritizes economic recovery, efficient PNRR implementation, and promotion of Industry 4.0 initiatives, leading to improving economic sentiment across the country. Balancing these objectives with social cohesion and maintaining EU relations will be crucial factors shaping Italy’s future trajectory.

7. QUALIFICATION CRITERIA

QUALIFICATION CRITERIA			
CRITERIA	ANGELO	ANTONIO	SEARCH PAIR
Budget Inline	✓	✗	✓
Budget Below	✗	✗	✗
Took Risks	✗	✓	✓
Started Company	✗	✗	✗
Multiple Geographies	✓	✗	✓
Remarkable Life Experience	✗	✗	✗
Tough Recruitment Process	✓	✓	✓
Family Business Book	✗	✗	✗
Team Management	✓	✓	✓
Diverse Team Management	✗	✓	✓
Commercial Role	✓	✗	✓
Sales Team Management	✗	✗	✗
P & L Responsibility	✓	✗	✓
Analysed Business	✗	✓	✓
Search For Acquisition	✗	✗	✗
TOTAL	7	5	10
Score	10/15		

8. SWOT ANALYSIS

STRENGTHS	WEAKNESSES
☐ Multi Sector experience ☐ Extensive Networks ☐ Proven track record ☐ Coachable ☐ Business ownership awareness	
OPPORTUNITIES	THREATS
☐ Growing Search Fund Market in Italy ☐ Digital transformation background ☐ Multicultural team	☐ Their seniority (biases) may lead to a loss of trust in the model