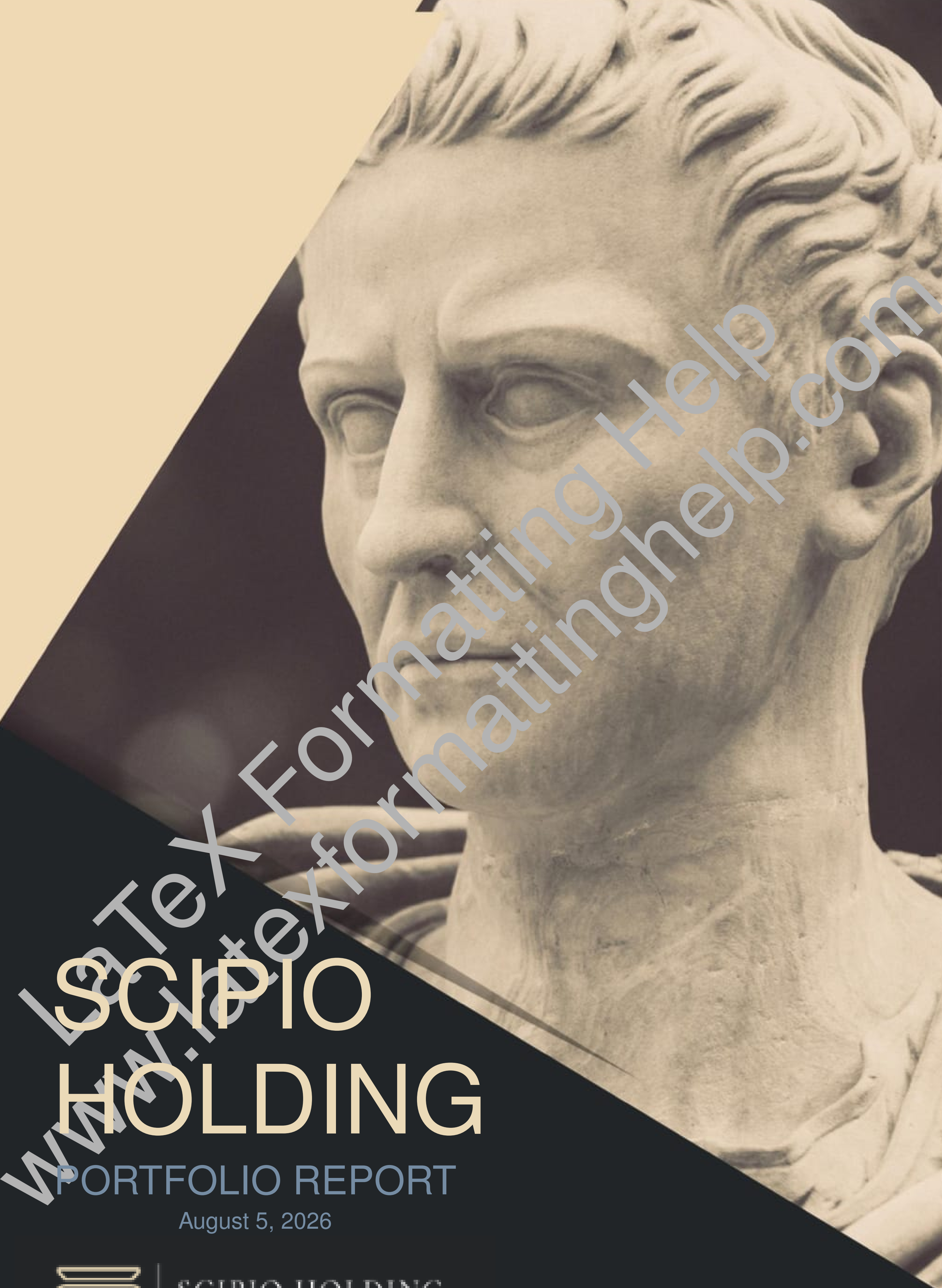
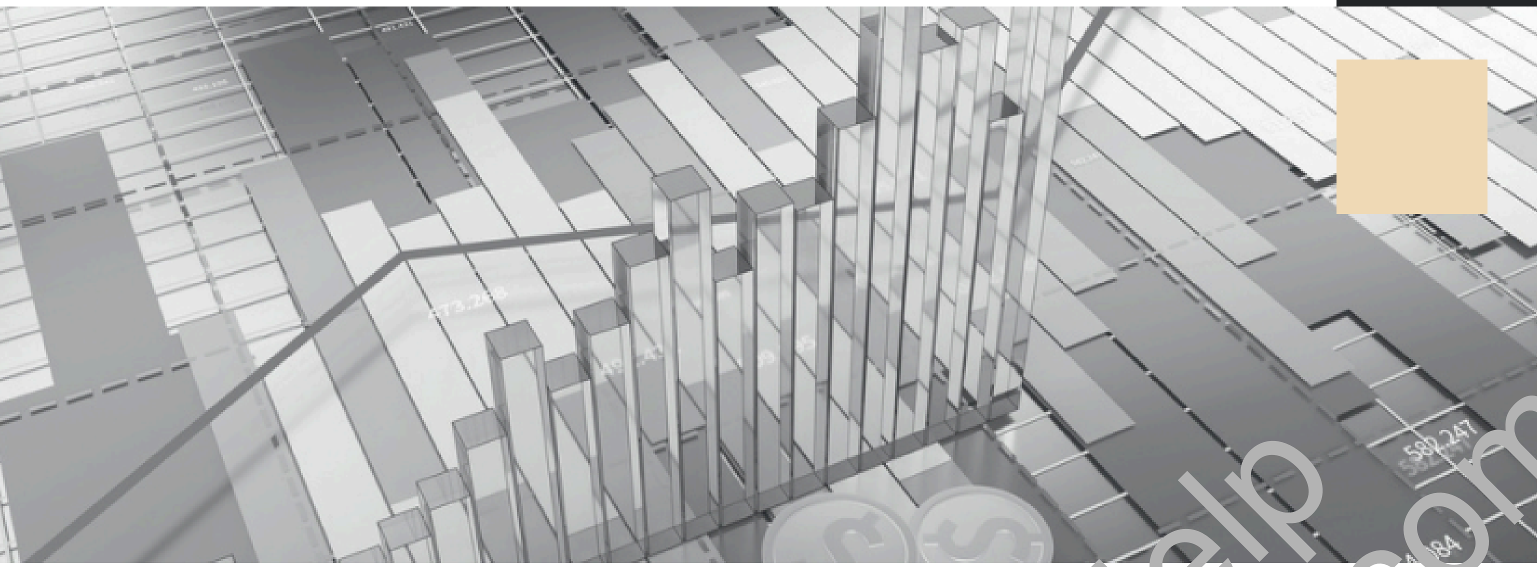


SCIPIO HOLDING

PORTFOLIO REPORT

August 5, 2026

SCIPIO HOLDING
INVESTMENT GROUP



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27
Total Active Searchers

8
Acquisitions from Funded Searcher

3
Acquisitions from Equity Gap

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Commitments Pending Close

1
Abandoned Searches

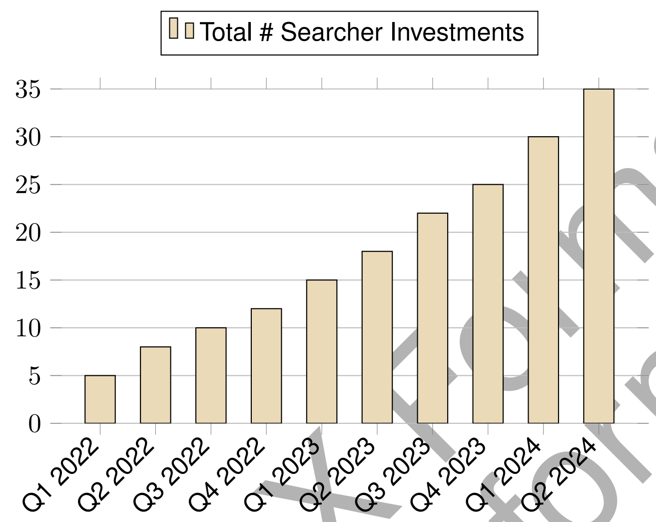
2
Exited Searches

0
Exited companies

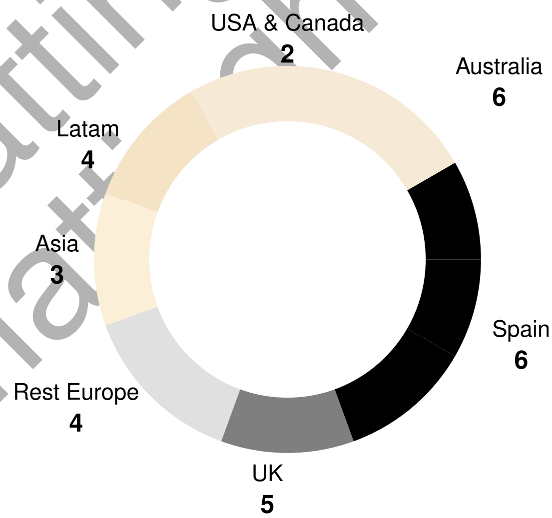
1,033k
Capital Deployed in Active Searches

5,647k
Capital Deployed in Acquisitions

SEARCHER INVESTMENT OVER TIME



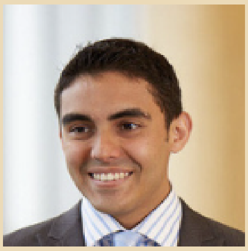
ACTIVE SEARCHERS BY GEOGRAPHY



ACQUISITIONS COMPLETED

Name	Acquisition Date	Country	Scipio Share (Fully Diluted)	Total Scipio Investment
IESMAT	21/12/2021	Spain	10.26%	432,500 EUR
DSD System	08/11/2022	France	10.28%	440,000 EUR
IESMAT	21/12/2021	Spain	10.26%	432,500 EUR
Recambio Facil	29/12/2022	Spain	6.90%	605,000 EUR
CW Group	25/04/2023	France	5.81%	1,093,500 EUR
AMIX	24/07/2023	Spain	2.33%	235,000 EUR
Emerge IT	11/08/2023	Australia	5.08%	282,095 EUR
Harlow Printing	28/09/2023	UK	8.23%	542,958 EUR
SSS	29/09/2023	NZ	11.32%	620,770 EUR
Sharp Group	28/09/2023	France	5.40%	485,000 EUR
DNG Transporte	01/02/2024	Brazil	14.08%	616,176 EUR

01 ACTIVE SEACH FUNDS



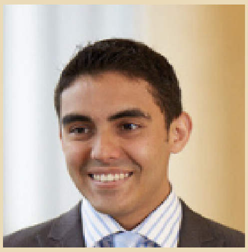
CRUX CAPITAL PARTNERS PTY LTD

Orlando Guerra

Australia
January 2022

BACKGROUND

Orlando's has 10y of experience in investment banking, private equity and venture capital. He helped raise 2bn across PE funds in US and sourced acquisition targets within Africa, Latin America and Asia. He was also co-founder and CEO of a startup offering last-minute airline flights and reaching a global agreement with Air France. Orlando holds an MBA from HEC Paris, a Master of Finance from London's Cass Business School, and a Bachelor of Economics from Boston University



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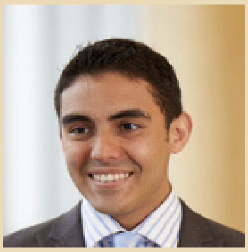

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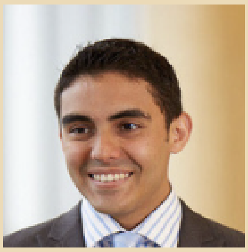

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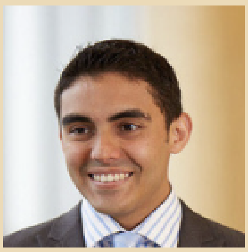

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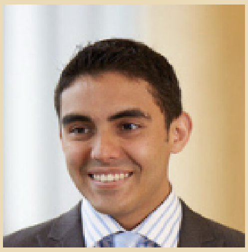

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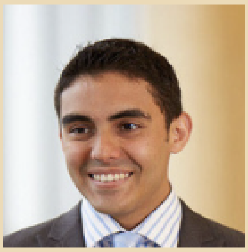

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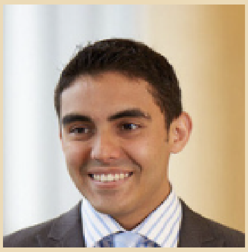

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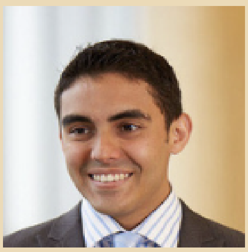

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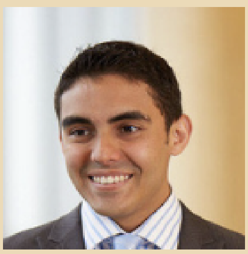

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02 ACQUISITIONS

Acquisition Date: 2021/12/21

IESMAT supplies, installs, and provides support to the scientific instrumentation sector in Spain. The company distributes products from multiple manufacturers and provides after-sales technical service.

INDUSTRY

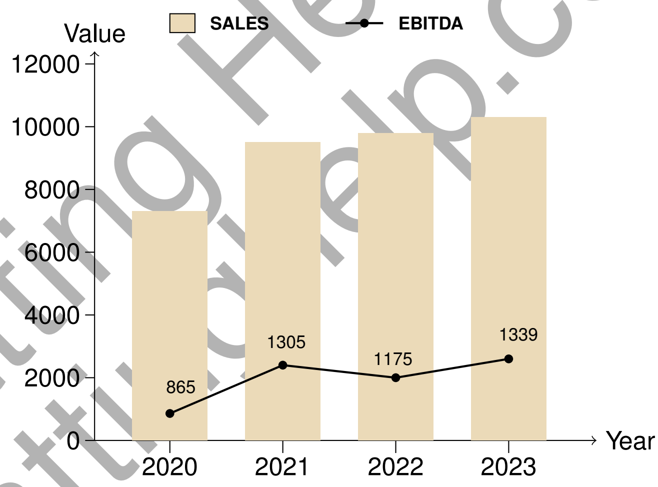
Distribution of Scientific Instrumentation

OPPORTUNITY HIGHLIGHTS

- High margin distributor working only under exclusivity deals.
- Leader in many niche products with very low competition.
- Minimum CAPEX and low net WC allows for high cash flow generation and high ROIC.
- After-sales services (technical service, maintenance, and repairs) provide high-margin repetitive revenues with no alternative for the customers.
- Industry growing at above GDP levels.

ACQUISITION DETAILS

- Acquisition Price: 5.42 M€
- Date of Acquisition: 21/12/2021
- EV/EBITDA Multiple at acquisition: 4.52x
- Leverage used at acquisition: 50.6%
- Net income yield at acquisition: 31%
- Scipio share of acquisition: 13.5%
- Scipio's fully diluted shareholding: 10.3%
- Equity Investment of Scipio: 432k €



UPDATE

LAST YEAR (FY2023) - KEY FIGURES

- Revenue (2023): 10.5 M €
- Growth (vs last year): 12.7
- EBITDA (2023): 1.34 M €
- Net Income (2023): 0.76 M €
- Net Debt (2023): 1.1 M€

LAST YEAR (FY2023) - KEY FIGURES

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- Leader in many niche products with very low competition.
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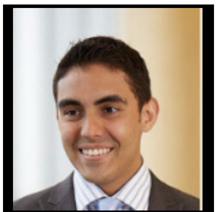
SEARCHER



CEO
ENRIQUE SALAS
Signatus Capital

Discipline: Engineering and Management

Main Skills: Operations and Management

Education: IESE B.S. EMBA

Industrial Engineer, with a Master in Energy Sector and MBA at IESE. Wide international experience managing Industrial assets in Spain, UAE, SA, Mexico. He's worked as Structural engineer, Technical Director and Deputy General Manager for Abengoa having full responsibility for operations and the P&L of more than 800 million Euro of renewable energy assets generating 80 million revenues.

iesmat

Acquisition Date: 2021/12/21

IESMAT supplies, installs, and provides support to the scientific instrumentation sector in Spain. The company distributes products from multiple manufacturers and provides after-sales technical service.

INDUSTRY

Distribution of Scientific Instrumentation

KEY FIGURES

- Revenue (2022): 5.34M €
- Growth (CAGR 3y): 14%
- Adjusted EBITDA (2022): 2.34M
- FCF (2022): 1.48M €
- FCF / EBITDA conv rate (2022): 63%
- Net Profit (2022): 1.76M €
- Net Debt (at acquisition): 7.2M€

OPPORTUNITY'S HIGHLIGHTS

- Diversified customer base: 472 customers of over 10 different industries.
- Repetitive/recurrent service for customers.
- Low relative cost of service vs high impact of potential delays/disruptions or alternative CAPEX needs makes the service not very price sensitive.
- Net Income (2023): 0.76 M €
- High margins, with EBITDA margin over 44%.
- Low CAPEX and highly cash generating business. FCF conversion at >60% of EBITDA
- 28% Net income yield on equity used at acquisition
- Very fragmented industry with a great opportunity for consolidation.

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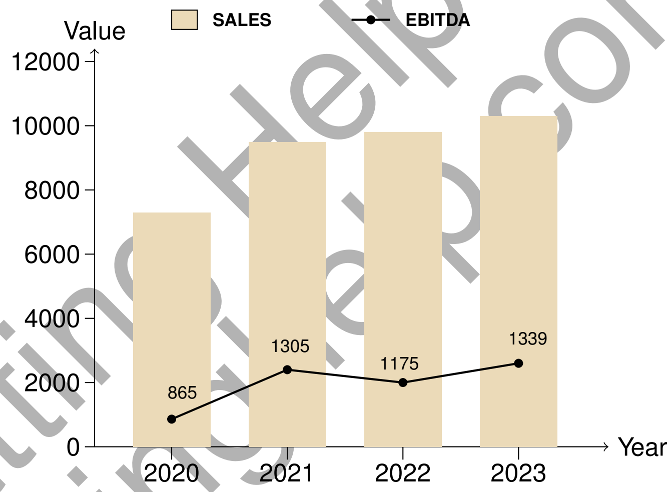

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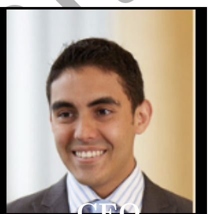

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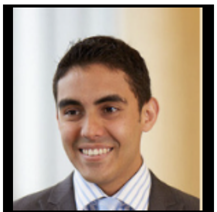

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