



AIM CONFERENCE LONDON

21st October 2019

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Antonio Zaffarami

Chairman

- (1972) High School Diploma in Electronics Engineering (Todi - PG)
 - (1988) "La dimensione economico-finanziaria nella gestione e nello sviluppo di nuovi business", 6-month course at SDA Bocconi of Milano
 - (1972-1977) Design operator at ESCO Electronics, Todi (PG)
 - (1977) Technical & Production Manager at ITELCO, company specialized in production of radio transmission equipment (Orvieto - TR)
 - (1978) Founder and CEO of EES Electronic Engineering Services
 - (1982) Founder of Advanced Electronics (ADEL)
 - (1988 - current) Founder and Chairman of ELES Equipment S.p.A., company specialized in production of Semiconductor reliability test systems
-



Francesca Zaffarami

CEO

- (1997 - 2003) MSc in Electronics Engineering from Università degli Studi di Perugia
 - (2008 - 2009) EMBA at LUISS Business School (Rome)
 - (2003 - 2004) Application Engineer at ELES Semiconductor Equipment
 - (2004 - 2006) Member of the team responsible for "Wafer Level Burn In" R&D project, assisted by Catania Research Lab
 - (2005 - 2006) Project Manager deputy to digitalization and research project
 - (2006 - 2008) Improvement Project Portfolio Manager at ELES Semiconductor Equipment S.p.A.
 - (2008 - 2014) Controller and COO Assistant at ELES Semiconductor Equipment S.p.A.
 - (2016 - current) CEO and Vice Chairman at ELES Semiconductor Equipment S.p.A.
-



Andrea Lucaroni

Key Account Manager

- (2002) MSc in Electronics Engineering from Università degli Studi di Perugia
- (2003) Master in Economics & Telecommunications from M.I.B. School of Management (Trieste)
- (2003 - 2007) Sales Manager at SICOM TEST (Trieste)
- (2007 - 2009) Procurement Engineer at ELES Semiconductor Equipment S.p.A.
- (2009 - current) Key Account Manager at ELES Semiconductor Equipment S.p.A.

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- Company overview
- Scenario
- Offer
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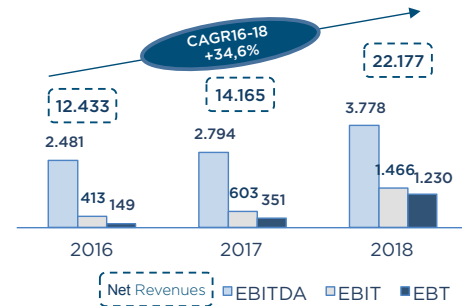
COMPANY OVERVIEW

Eles at a glance

ELES is an innovative Italian SME that operates in the Microelectronics Testing systems sector, offering Test System (machines) and Test Application (Boards & Services).

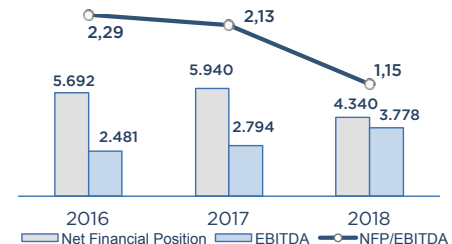


KEY FINANCIALS (€/000)

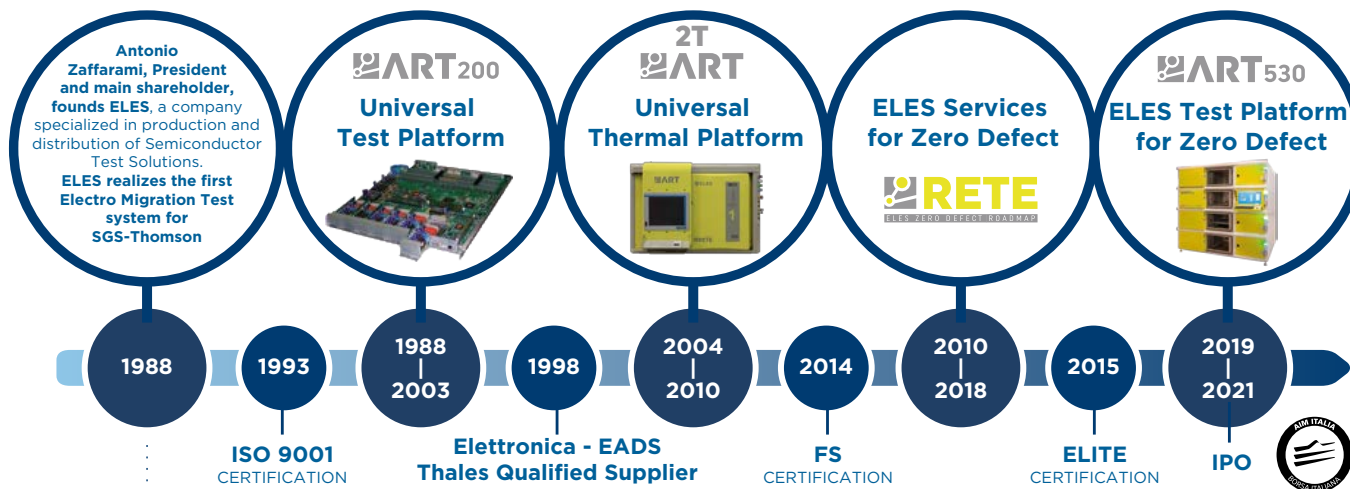


- ✓ Semiconductor fast growing market: semiconductor sales are expected to increase from \$ 500 Bn in 2019 to over \$ 1T before 2030 (source: SEMI), thanks to Autonomous Driving, Big Data and AI.
- ✓ Higher reliability as a market request and Test evolution needed: ELES supports its clients in improving the reliability of their products in order to achieve Zero Defects, primary goal for Mission Critical and Safety applications (i.e: Airbags).
- ✓ One of the sector's leading companies offering a transformed reliability test, via early co-engineering, always reaching to achieve the Zero Defects criteria
- ✓ Around € 15 millions invested in R&D in the last 10 years (an average of approx. 10% on the Sales basis). Over 30% of Eles employees work in R&D Department.
Highly specialized staff: 53% holds a master degree (electronic, mechanical, IT engineering, etc.)

Export approx. 80%, with commercial subsidiaries and partners in the USA, Singapore and in the Israeli Silicon Valley.



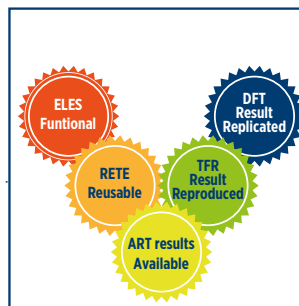
Story: 30 years of continuous and breakthrough innovation



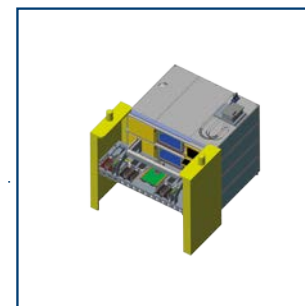
BUSINESS DEVELOPMENT

PRODUCTS AND SERVICES			
		Existing	New
MARKETS	Existing	Market Penetration	Product Development
	New	Market Development	Diversification

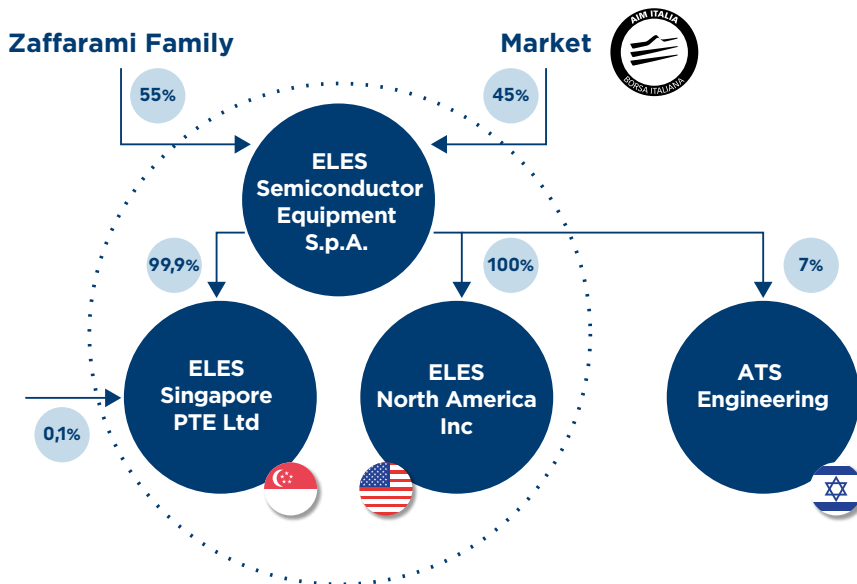
IP LIBRARIES DEVELOPMENT



OFFER ROADMAP



Shareholders and Corporate Governance



Statutory Auditors

Vincenzo Maurizio Dispinzeri (Chairman)
Manuel Coppola
Giulio Saporito

Audit Firm

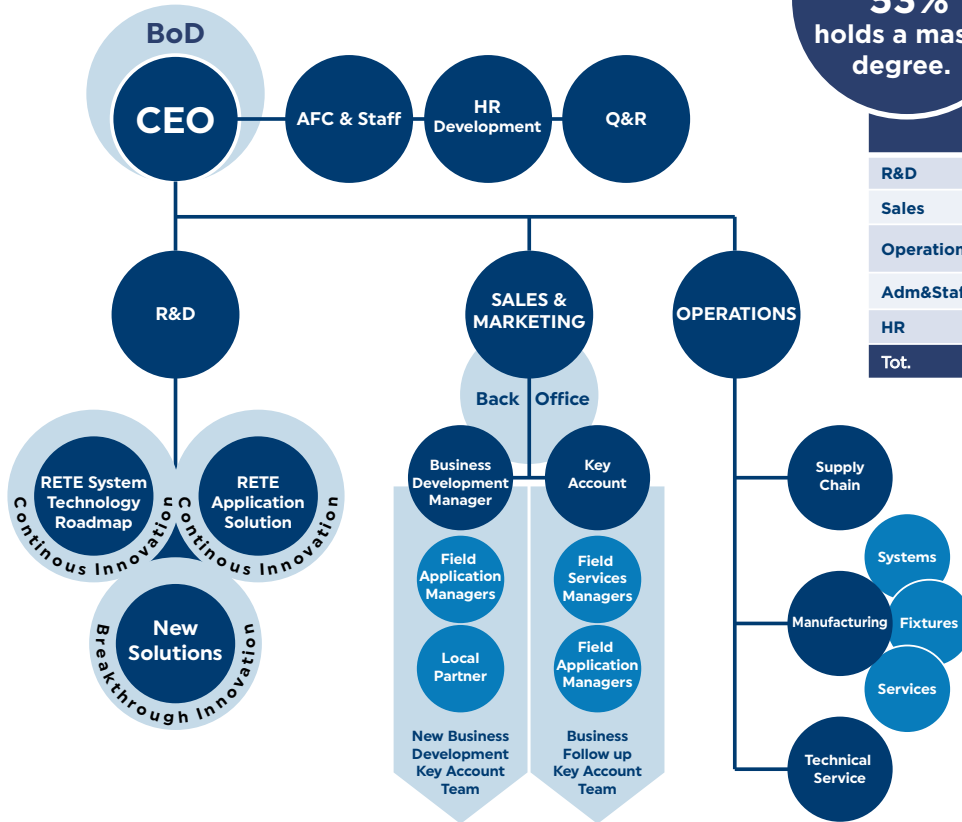


Board of Directors

Antonio Zaffarami (Chairman)
Francesca Zaffarami (CEO)

Alessandro Bertani (Independent Director)
Carlo Porta (Independent Director)
Massimo Vanzi (Independent Director)

Organizational Chart

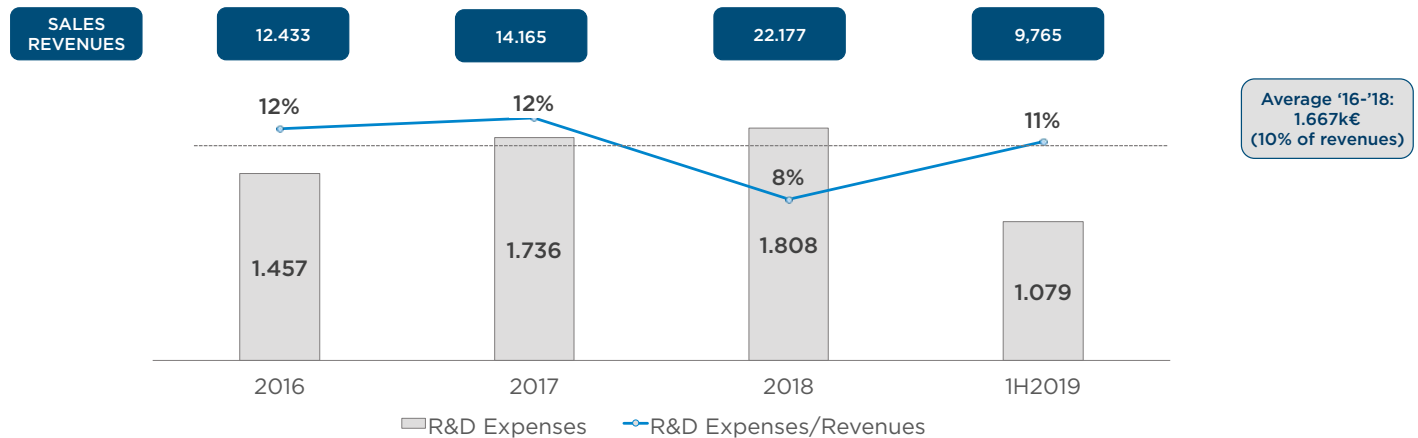


High level of education,
53%
holds a master degree.

	Employees	High Qualified
R&D	33	25
Sales	10	7
Operations	42	10
Adm&Staff	13	9
HR	2	2
Tot.	100	53

Average R&D Expenditure/Sales 2016-2018 amounts to 10% confirming the high focus of Eles on innovation

k€, % - Sales Revenues, R&D Expenses, R&D Expenses/Sales Revenues

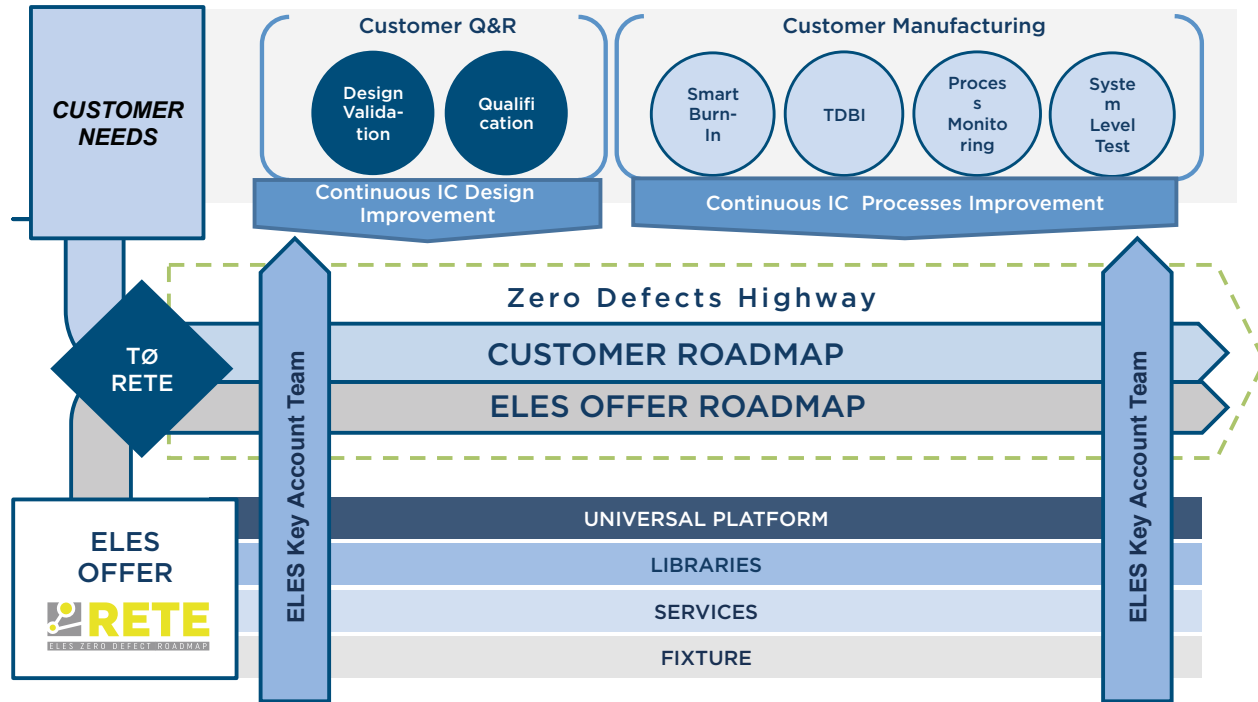


- On average the company has spent an amount equal to 10% of its sales revenues on R&D over the past 3 years
- To be noted that R&D expenditure is recorded at cost and that the real R&D effort is higher than the capitalized amount since a large part of the R&D investments are carried out by the Customer
- Top 10 Semiconductor producers recorded a 15% average R&D Expenditure/Revenues over the past 3 years

Note: FY2016-2018 financial data are IAS/IFRS compliant and audited by KPMG.

The ELES Offer Roadmap matches the Customer Roadmap

ELES RETE Solution start supporting the Customer to adopt the new testability approach.



A conceptual image featuring a hand holding a glowing sphere composed of a complex network of white lines and small teal-colored nodes. The background is a soft-focus view of a person's face. A large white circle is centered over the sphere, containing the word "SCENARIO" in bold black text.

SCENARIO

Semiconductor Industry enabled the biggest and fastest human technological evolution

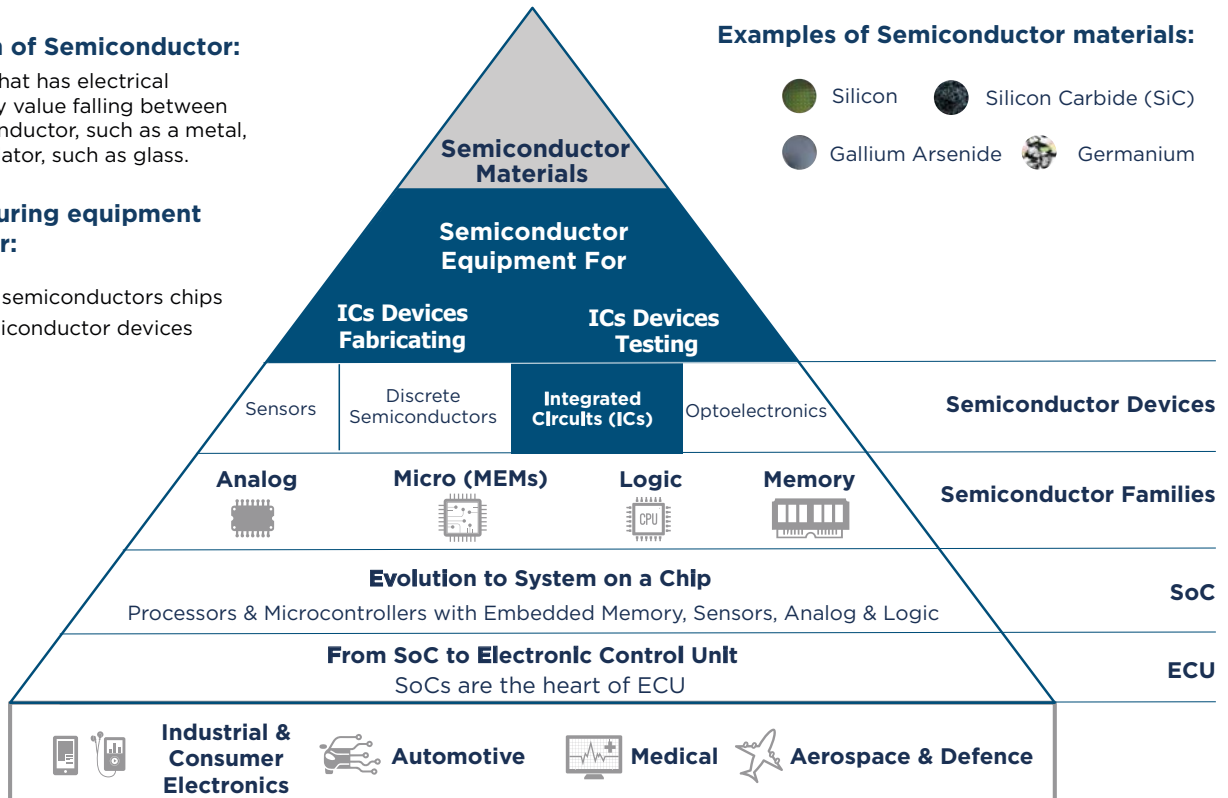
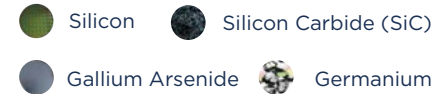
Definition of Semiconductor:

A Material that has electrical conductivity value falling between that of a conductor, such as a metal, and an insulator, such as glass.

Manufacturing equipment is used for:

- Fabricating semiconductor chips
- Testing semiconductor devices

Examples of Semiconductor materials:

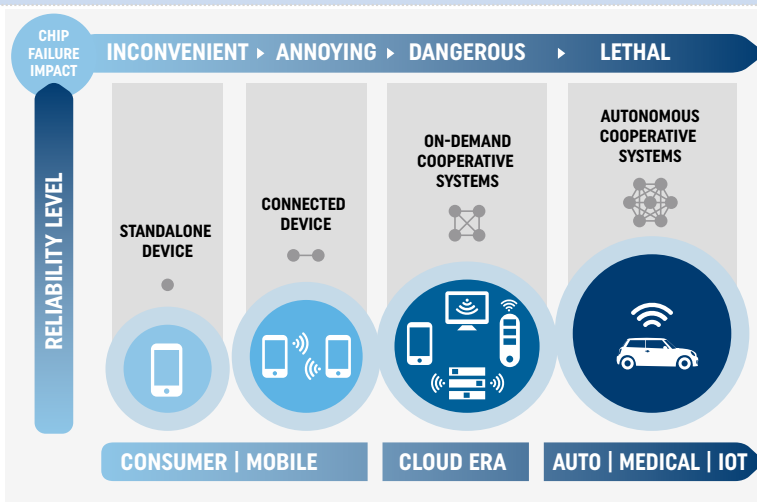


Semiconductor Technology is affected by Reliability weakness

Semiconductor Tech is affected by **product reliability limits**:

1

Some limits emerge **in the first hours of operation** (and they are detected by the traditional test process)

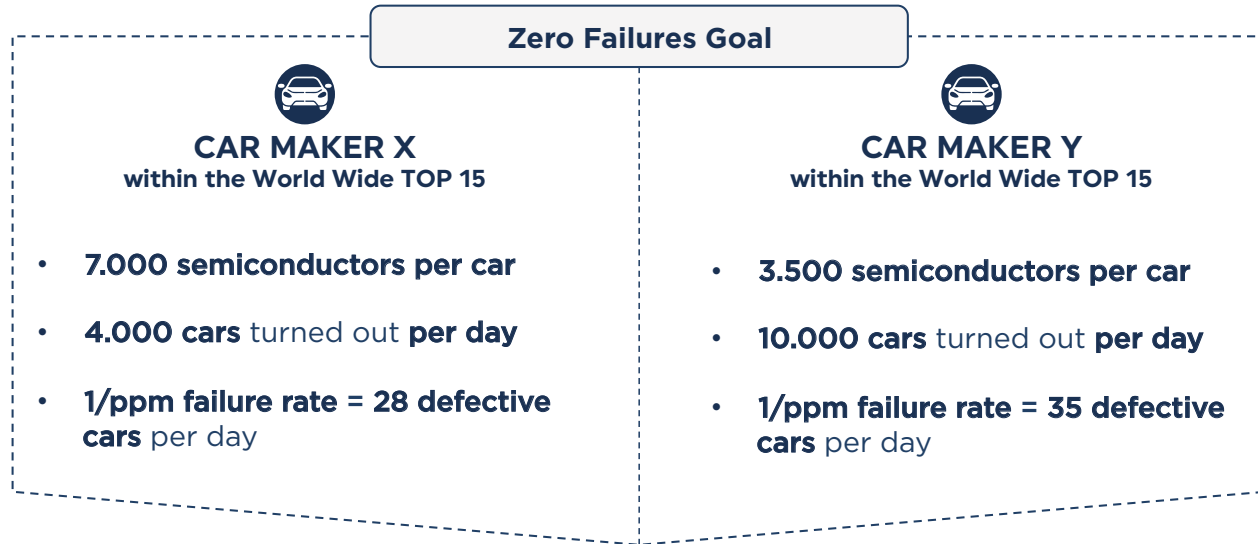


2

Others are particularly devious because **they cannot be identified by the traditional test process** and emerge from use in the field, with **economic image damage and security problems**

With the current Semiconductor Manufacturing Process, it is very difficult to get below 1ppm.

Zero Failures goal in the Automotive Industry



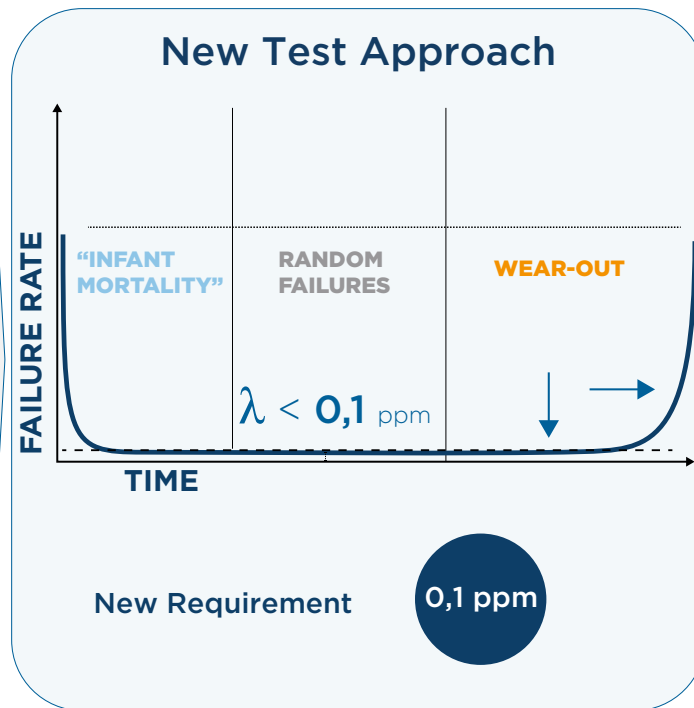
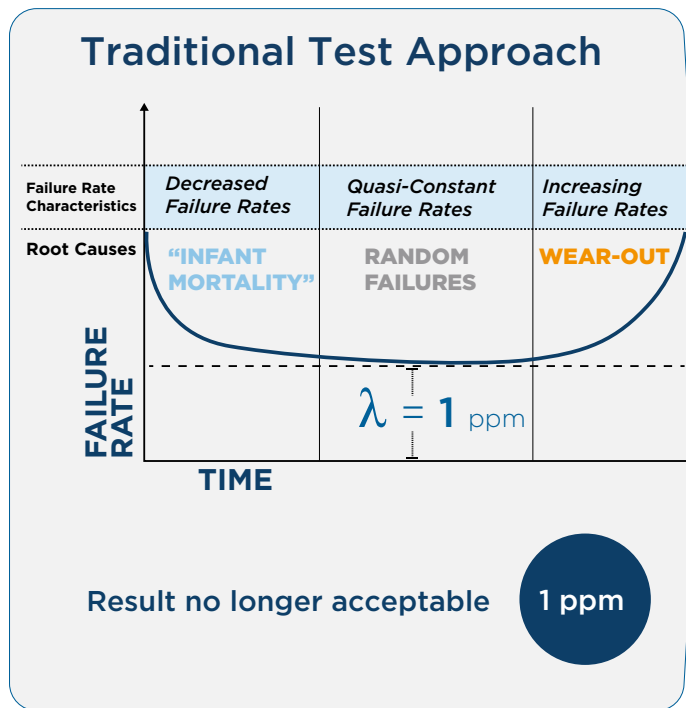
The impact of Non-Reliability is too high.

The reputational damage deriving from a failure in semiconductor devices could mean consumers are less likely to buy their next car from the same company

Sources: Quality and reliability as an enabler for future automotive electronics, AEC Reliability Workshop (Germany) 2018;
Robust Semiconductors for Automotive Electronics -Driving the Future of Mobility, AEC Reliability Workshop (Germany) 2018;
Reliability Becomes The Top Concern In Automotive, semiengineering.com.

The traditional semiconductor test must evolve

The bathtub curve represents the semiconductor reliability during its life.



Traditional Semiconductor Test Approach

AUTOMATED TEST EQUIPMENT + BURN-IN EQUIPMENT

Reliability Test
Equipment
(Burn-in)

Market Value:
\$0,39 Bn



**Automated
Test
Equipment
(ATE)**

Market Value:
\$3,72 Bn

Reliability
TEST

Reliability test

Screening of infant mortality
and process and project
qualification.

Functional
TEST

Automated Test Equipment (ATE)

Verification of operation and compliance with the
specifications.

Complex and high-cost tester necessary when the testability
is not designed in the design phase of the device.

**This approach (dominated by ATE) is very costly
and does not meet the required reliability requirements.**

Innovative Semiconductor Test Approach TDBI (Test During Burn- In)

DESIGN LEVEL TEST EMBEDDED APPROACH

Enabled factors

**Built-in Self Test
Design for Test**



Growing
Market



Declining
Market



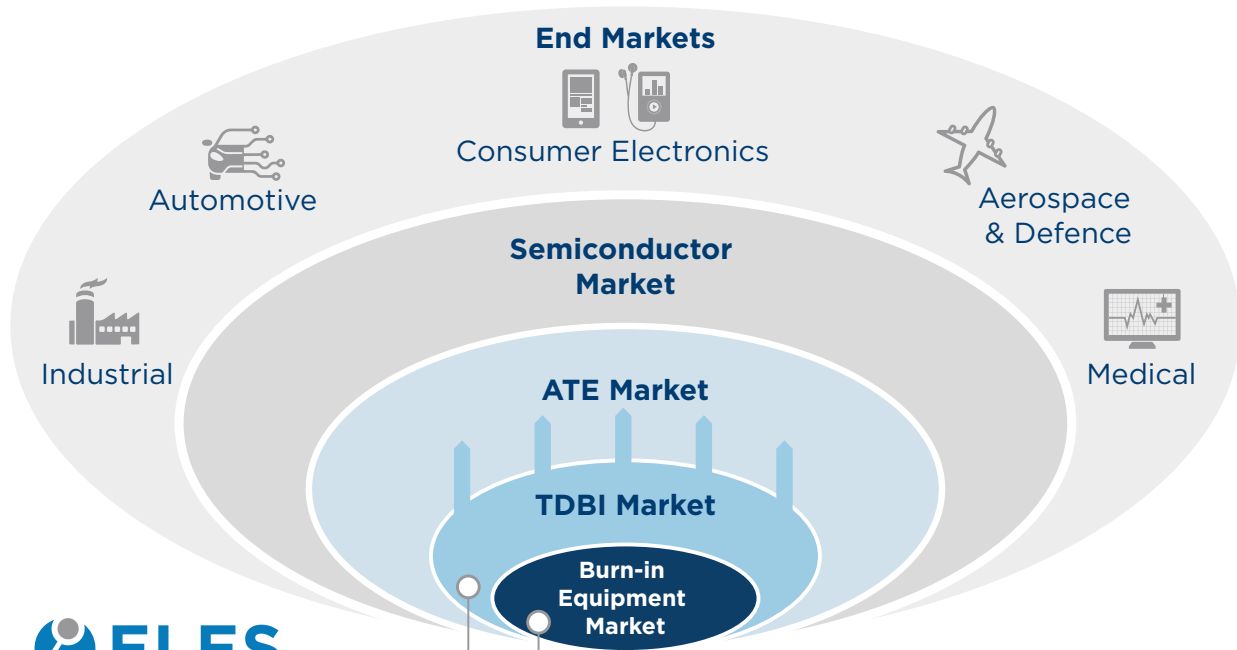
TEST during BURN-IN

Functional
TEST

TDBI: The Semiconductor Test Approach to satisfy actual market needs

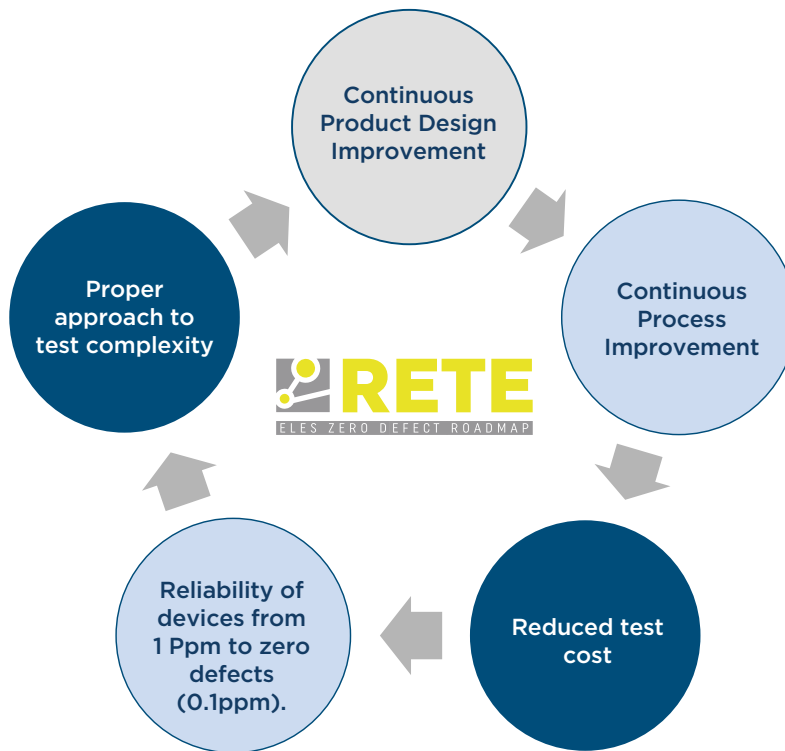
TDBI results:

- TDBI substituting ATE Test, reduce test costs and support device complexity
- Reliability can reach 0,1 ppm failure rate
- Time to market reduction



ELES is a leader offering RETE solution for Zero Defects, based on TDBI Innovative Test Approach

ELES, thanks to its thirty years of experience in co-engineering with the main semiconductor producer, has developed the **Reliability Embedded Test Engineering** Solution for Zero Defects.

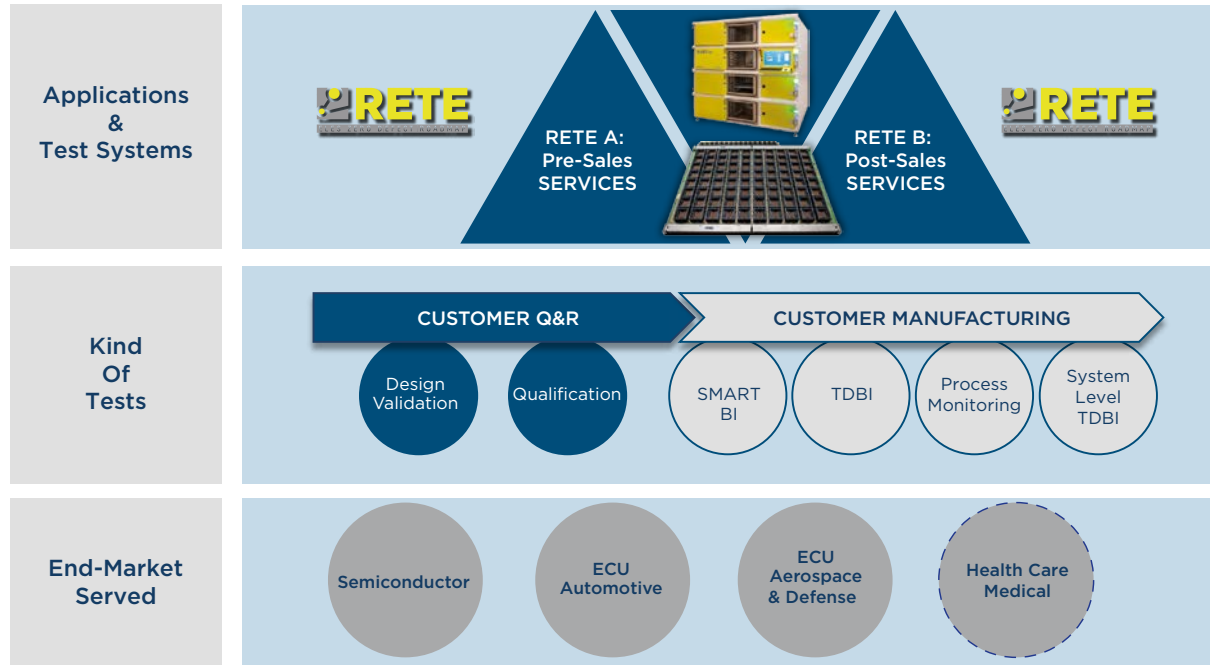


A conceptual image featuring a hand holding a glowing sphere composed of a complex network of white lines and small teal-colored nodes. The sphere is positioned in the upper right quadrant. In the center of the image, there is a large white circle containing the word "OFFER" in bold, black, uppercase letters. The background is a soft, out-of-focus light blue and white.

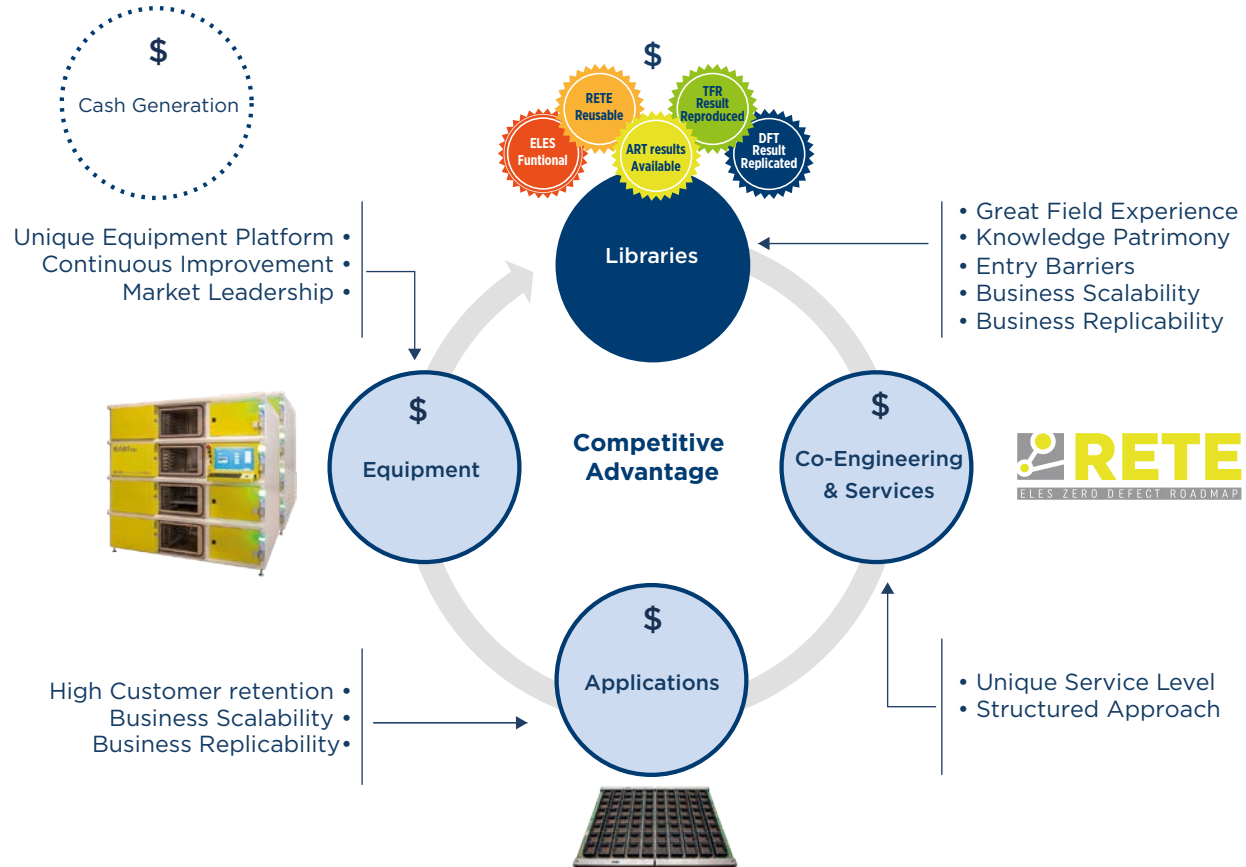
OFFER

ELES Offer: Scalable and Replicable – based on TDBI

Same offer for all these markets:



RETE breakthrough approach

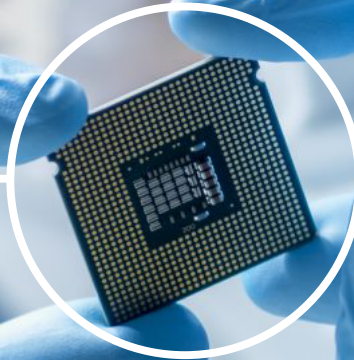


A conceptual image featuring a hand holding a glowing, spherical network of interconnected nodes and lines, symbolizing a global or digital market. A large white circle is superimposed over the center of the image, containing the word "MARKET" in bold, black, uppercase letters.

MARKET

New semiconductor based microdevices are a key enabling factor for major technological innovations

Without this.



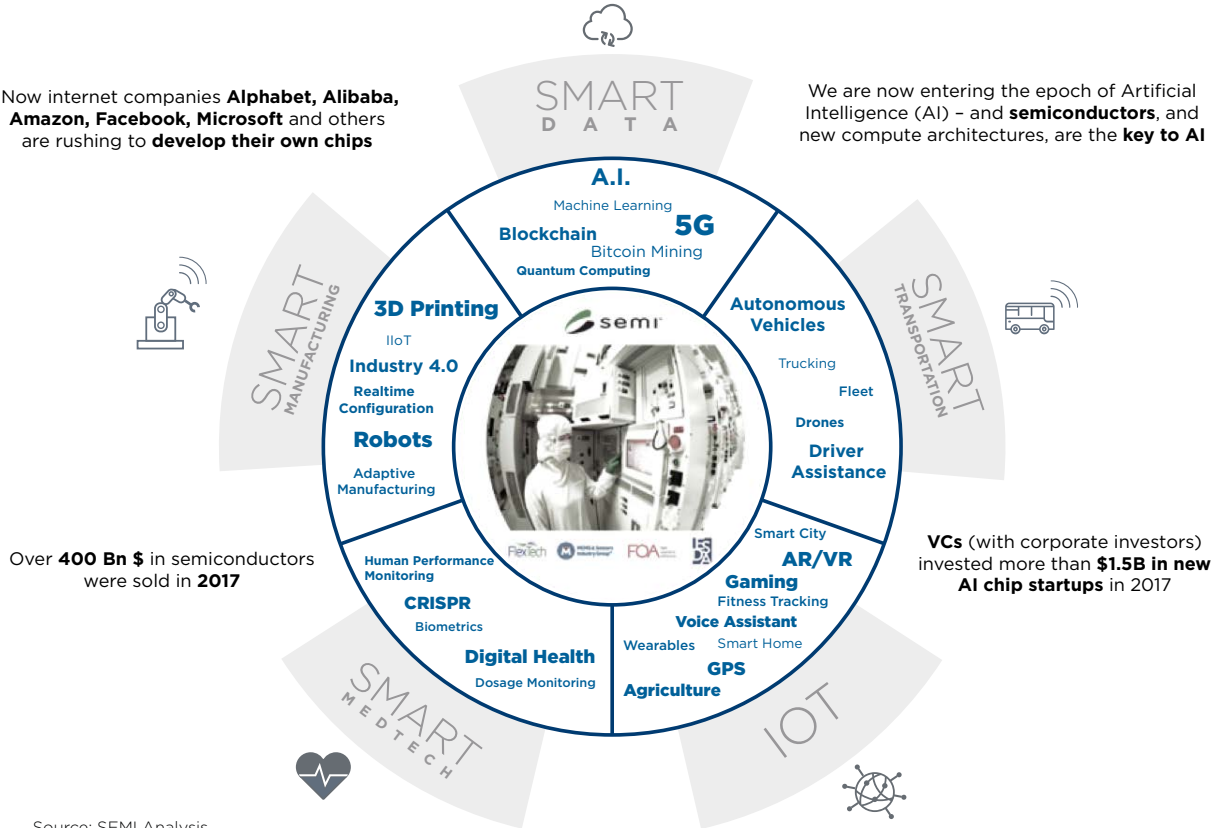
None of these.

Source: SEMI Analysis

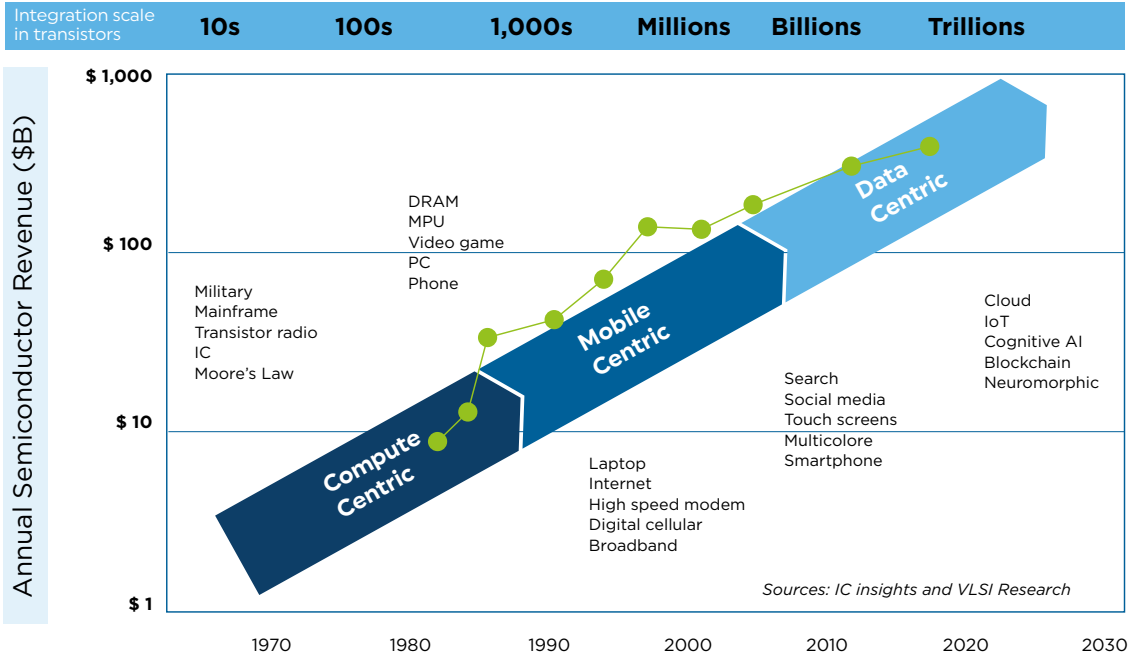
Innovative HW will be the catalyst to create new modes of sectors' transformation that will guide the next Industrial Revolution

Now internet companies **Alphabet, Alibaba, Amazon, Facebook, Microsoft** and others are rushing to **develop their own chips**

We are now entering the epoch of Artificial Intelligence (AI) - and **semiconductors**, and new compute architectures, are the **key to AI**



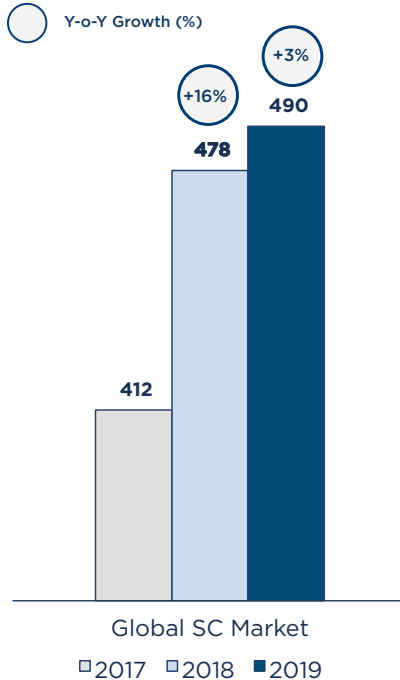
Semiconductor Technology Roadmap and 2020-2030 Revenue Forecast



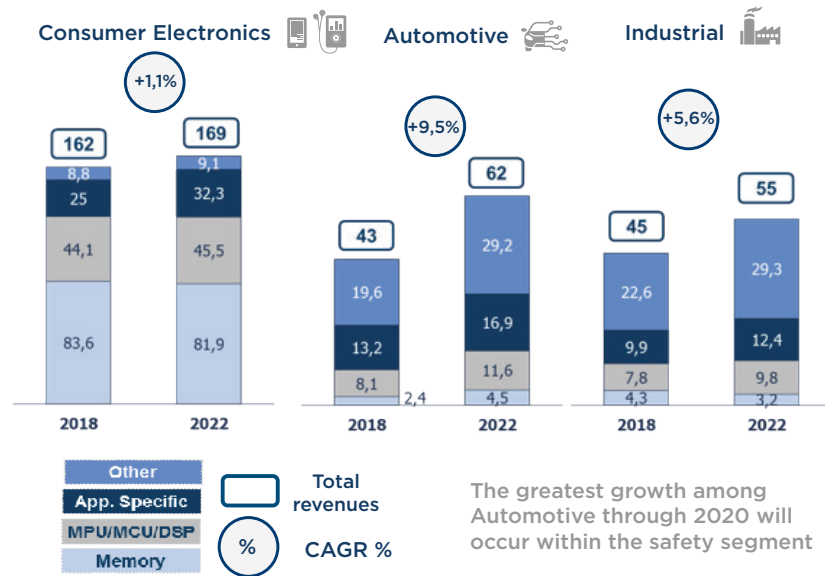
Source: SEMI Analysis

Worldwide Semiconductor Market is forecasted to reach US\$ 490 billion in 2019 experiencing an increase of +3% from 2018

Worldwide Semiconductor Market value – \$ Bn



Global Semiconductor revenues by market segment –\$ Bn



The greatest growth among Automotive through 2020 will occur within the safety segment

The automotive industry is changing and the impact of electronics will always be stronger

1

Growth of autonomous driving

In 2030 35% of cars sold will have conditional automation and 15% will have high automation

2

Increased Connectivity & Safety

Connectivity solutions revenues for OEMs could rise from about \$30 Bn today to >\$60 Bn by 2020

3

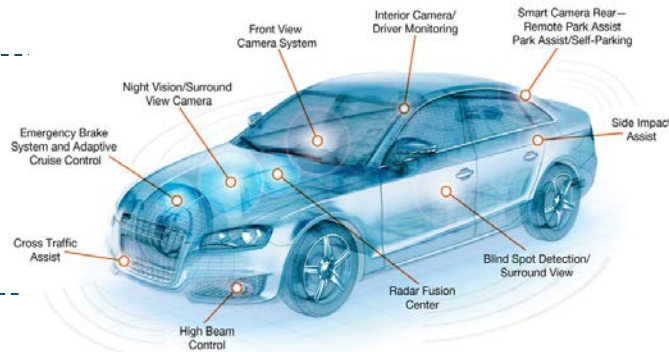
Vehicle Electrification

EVs could represent 5 to 10% of global car sales by 2020, and 35-50% by 2030

4

Shared mobility services

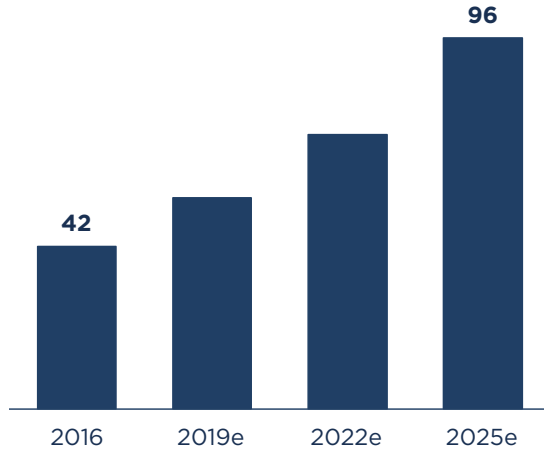
Ride-sharing services could account for 10% of vehicle purchases by 2030



Source: McKinsey Analysis

The Global Automotive Electronic Central Units (ECUs Tier 1 Suppliers) Market is projected to reach \$96,9 Bn by 2025

Automotive ECUs Market Value – Amounts in \$ Bn



«Leading Key Players»



The **Automotive ECU** (Electronic Control Unit) **Market** was valued at USD 45.25 billion in **2016** and is projected to reach **USD 96.39 billion** by 2025¹

¹ MarketsandMarkets Research Private Ltd

Global trends in the Testing Equipment market head towards cost reduction and higher yields

Diversification of products' portfolio in order to be able to test as many devices as possible

Vertical testing solutions for maximum test coverage

Simultaneous **massive parallel testing** in order to test increasingly long devices' life cycles

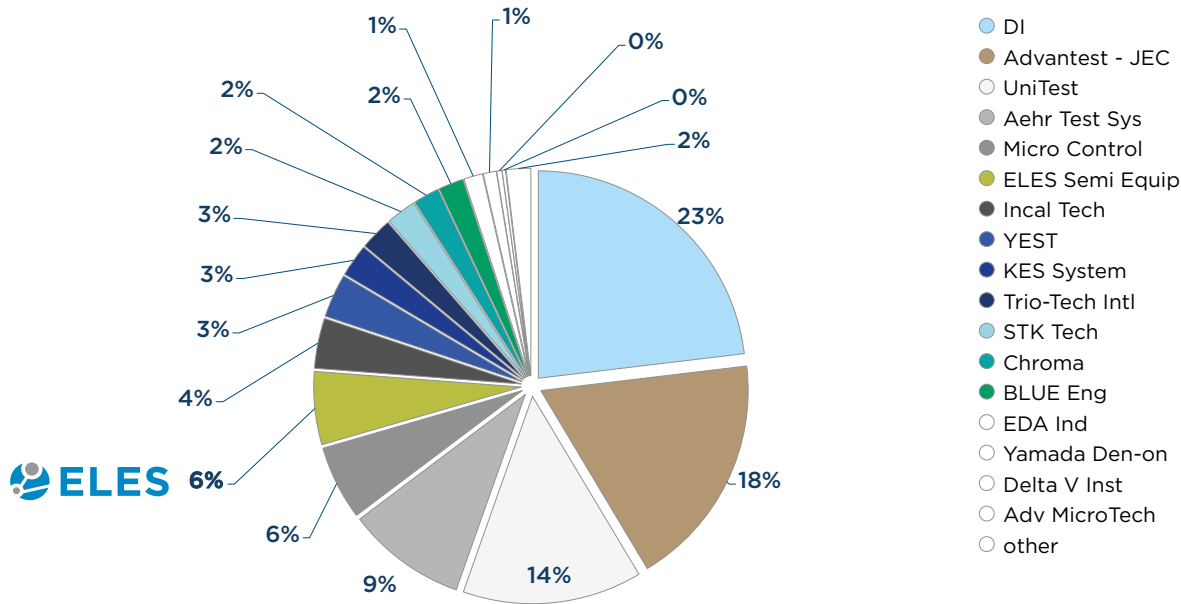


Sources: Eles competitors' websites, Cases & Studies, Eles Elaboration, WSTS' Worldwide Semiconductor Revenue Forecast Meeting, Autumn 2018

In traditional Burn-In market Eles has 6% of MS, since the first 4 players works in a cheap market (DRam)

Burn-in competitors, Global market 2018 - Sales in \$ Mn

Total Market value
393,8 \$ Mn



Source: VLSI analysis

SWOT Analysis

S

- High innovation capability (RETE Approach)
- IP Libraries (Entry barriers)
- Zero Defect Reliability is a requirement
- Highly educated personnel

W

- High customer concentration
- Geographic presence not sufficient
- Level of managerialization can be enhanced
- Commercial structure to be reinforced

O

- Macrotrend (Requirement Zero Defect)
- M&A
- New materials and technologies for semiconductors (need for reliability test)
- Scalable & Replicable Offer

T

- Geopolitical factors
- Consolidated Sector
- Resistance to innovate
- Alternative products

A conceptual image featuring a hand holding a glowing, spherical network of white lines and teal nodes, resembling a digital or financial web. A large white circle is superimposed over the center, containing the word **FINANCIALS** in bold black capital letters.

FINANCIALS

Profit & Loss



IT Gaap IFRS Restated	IFRS		
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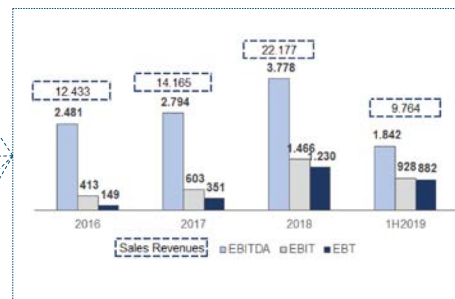
Profit & Loss (€/000)	FY2016	FY2017	FY2018	H1 2019
Sales	12.433	14.165	22.177	9.764
Other income	55	234	425	197
Revenues	12.488	14.399	22.602	9.961
Revenues YoY Growth %	-	15,3%	57,0%	-15,4%
Cost of raw materials	(4.588)	(6.023)	(10.123)	(4.564)
Changes in inventories	(487)	753	713	377
Net consumption (materials) %	40,8%	37,2%	42,4%	42,9%
Cost of services	(2.416)	(2.628)	(4.530)	(1.980)
Cost of Labour	(2.224)	(3.386)	(4.445)	(1.924)
Other expenses	(292)	(321)	(439)	(200)
EBITDA	2.481	2.794	3.778	1.669
Listing costs	-	-	-	173
EBITDA Adjusted	2.481	2.794	3.778	1.842
EBITDA YoY Growth %	-	12,6%	35,2%	2,7%
D&A	(2.017)	(2.168)	(2.221)	(883)
Provisions	(52)	(23)	(91)	(30)
EBIT Adjusted	413	603	1.466	928
EBIT %	3,3%	4,3%	6,6%	9,5%
Financial income (expenses)	(264)	(252)	(236)	(106)
EBT Adjusted	149	351	1.230	882
Taxes	(124)	(167)	(477)	(241)
Net Profit Adjusted	25	184	753	581
Net Profit %	0,2%	1,3%	3,4%	6,0%

Note:

- separate IT Gaap audited
- 2016 unaudited IT Gaap separate FS restated IFRS, 2017 unaudited IFRS consolidated FS, 2018 audited IFRS consolidated FS,
- 1H 2019 unaudited IFRS consolidated interim financial reviewed by KPMG

Significant revenues growth and positive profitability result and trend (19% EBITDA in 2019)

- Thanks to RETE approach and the standardization of the offered solutions, the company has almost doubled its revenues passing from 12,4 million Euro in 2016 to 22,2 in 2018 (+78% 2016-2018, YoY18/17 +57%)



- EBITDA shows a +21% CAGR 2016-2018 and represents on average the 18% of Sales Revenues in the period 2016-2018
- EBIT and EBT represent respectively 7% and 6% on 2018 Sales Revenues
- In 2019 company has been strengthening its organizational structure (among the new recruits three new executive).

Balance Sheet



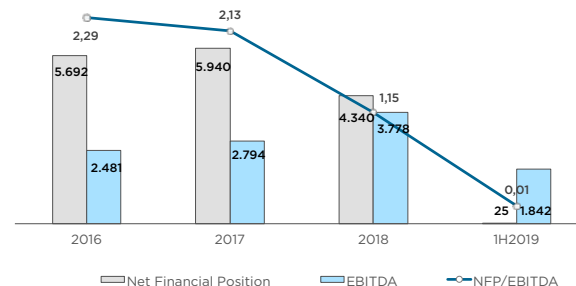
IT Gaap IFRS Restated	IFRS		
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Balance Sheet (€/000)	FY2016	FY2017	FY2018	H1 2019
Intangible Assets	6.151	5.173	3.607	3.568
Tangible Assets	3.962	3.683	3.748	3.913
Financial Assets	691	732	982	1.017
Fixed Assets	10.804	9.588	8.337	8.498
Inventories	2.317	3.070	3.783	4.159
Trade receivables	3.421	5.558	5.851	5.807
Trade payables	(2.241)	(3.817)	(4.415)	(4.393)
Operating Working capital	3.497	4.811	5.218	5.573
Other current assets/(liabilities)	(1.162)	(784)	(812)	(434)
Net Working capital	2.335	4.027	4.406	5.139
Funds and other provisions	(1.223)	(1.255)	(1.327)	(962)
Net Invested Capital	11.916	12.360	11.416	12.675
Shareholders' Equity	5.586	5.751	6.542	12.063
Current Debt	4.147	4.552	4.725	5.258
Long Term Debt	3.781	3.879	3.881	3.790
(Cash & Cash equivalents)	(1.598)	(1.822)	(3.733)	(8.436)
Net Financial Positions	6.330	6.609	4.873	612
Total Sources	11.916	12.360	11.415	12.675
Net Financial Positions	6.330	6.609	4.873	612
Long Term Financial credit	(638)	(669)	(533)	(587)
Net Financial Positions Adjusted	5.692	5.940	4.340	25

Note:

- separate IT Gaap audited
- 2016 unaudited IT Gaap separate FS restated IFRS, 2017 unaudited IFRS consolidated FS, 2018 audited IFRS consolidated FS,
- 1H 2019 unaudited IFRS consolidated interim financial reviewed by KPMG

- RETE approach reinforces the partnership between ELES and the Customer (Co-engineering with the Customer). **A large part of the R&D investments are carried out by the Customer and the value of Intangible Asset decrease accordingly (-41%) in the period.**
- The return on Net Invested Capital has passed from about 3% in 2016 to about 13% in 2018.
- Despite the increase of revenues, and Inventories in the 2018, the Net Working Capital remain similar to 2017.
- The Net Financial Position Adjusted as of 30th June 2019 amounts to 25K€ including the revenues deriving from the capital increase related to the IPO as of 19th June 2019 (approximately Euro 6 million gross of the listing costs).



Cash Flow Statement

Cash Flow Statement (€/000)	FY2017	FY2018	H1 2019
Net Profit	184	753	408
D&A	2.168	2.221	883
+/- Δ Inventories	(753)	(741)	(377)
+/- Δ Trade receivables	(2.138)	(293)	44
+/- Δ Trade payable	1.576	223	(22)
+/- Δ Other current Assets (liabilities)	(398)	146	(744)
Operating Cash Flow	639	2.309	193
+/- Δ Capex	(952)	(593)	(917)
Cash Flow from Investment activities	(952)	(593)	(917)
+/- Δ Debt	538	195	5.428
Cash Flow from financial activities	538	195	5.428
Cash Flow	225	1.911	4.704

The RETE approach allowed for an increase in Net Profit on a year base.

The R&D activity remains the largest investment area that represents a key factor to preserve the technological leadership of the Company and to implement its development plan.

The H1 2019 cash flow from financial activities include the increase in capital deriving from the IPO in June 2019.



Note:

- separate IT Gaap audited
- 2016 unaudited IT Gaap separate FS restated IFRS, 2017 unaudited IFRS consolidated FS, 2018 audited IFRS consolidated FS,
- 1H 2019 unaudited IFRS consolidated interim financial reviewed by KPMG

Strategy

MARKET SHARE INCREASE



- Increase customer loyalty by signing strategic partnerships
- Reduce concentration on long standing customers (STm)
- Acquisition of a US competitor
- Offer ELES solutions to new customers resulting from target company
- Expansion ELES systems offer (LTC liquid cooling – automation)
- Asian market share increase by strengthening ELES Singapore team, signing partnerships with Chinese partners, and by acquisition of Semiconductor Design centers and DFT Test labs)

TDBI & RETE

- Offer RETE to «Zero Defects goal» (through design & process improvement)
- DFT and BIST offer development
- Semiconductor manufacturer testing development
- Cost reduction and reliability improvement
- Time to Market improvement
- Investment in partnership/relationship management



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RETE OFFER TO NEW MARKETS



- ELES RETE offer for semiconductor industry could be addressed to ECU producers for Automotive industry and Aerospace & Defense, both for products and for services

PEOPLE RETENTION & MOTIVATION

- New HR management focused on talent and skill development of current personnel
- Retain current managers and select new managers
- Widespread communication strategies
- Support services





**INVESTMENT
OPPORTUNITY**

Key Success Factors

Semiconductor Growing Market

The ATE market is growing, driven by the growth of semiconductor industry. Today the use of devices including semiconductor plays a fundamental role in everyday life. The growth of ELES is mainly focused on mission critical sectors (automotive, aerospace, defence, healthcare, etc.). Even though the number of sold cars slightly diminished last year, the number of semiconductors built in the single car is exponentially increasing.

High Entry Barriers

ELES's innovative R.E.T.E. approach based on an early co-engineering phase with the customers, guarantees a close relationship with them. This cooperation allows ELES to improve its know-how and thus creates entry barriers for their competitors. IPs Libraries also represent a Technology barrier.

Test Evolution Needed

TDBI (Test During Burn In) represents the answer to the needed test evolution: ART530 and RETE represent the best solution for TDBI in terms of Test Cost and Test Performances.

Higher Reliability as a market request

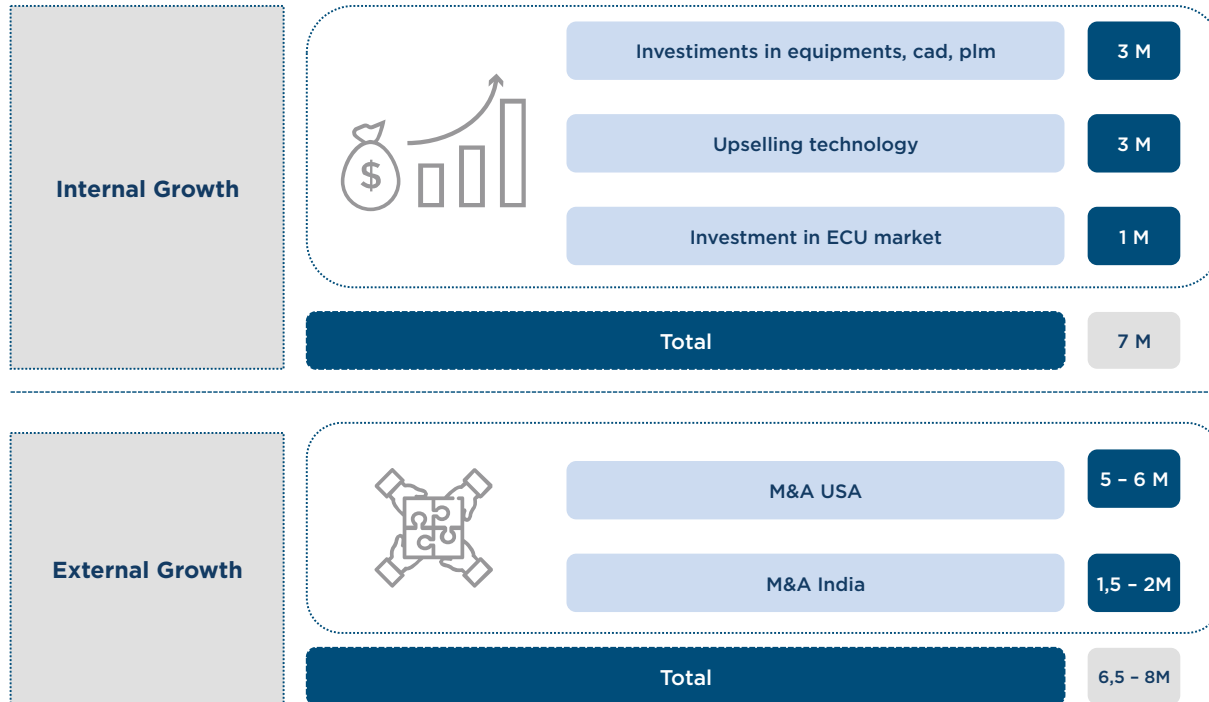
The current Reliability 1ppm failure rate is not anymore accepted by the market. ART530 and RETE allow to move to 0,1ppm failure rates.

Scalability & Replicability

The Universal Platform and IPs Libraries allow to satisfy each need of every Customer. This means that each Customer can reach the turnover level of the biggest one. The same offer developed for the Semiconductor market can also satisfy the testing of ECU for Automotive, Aerospace and Defense.

Investments: 3 year plan

ELES wants to accelerate its growth process by investing app. € 15 million in the next three years.



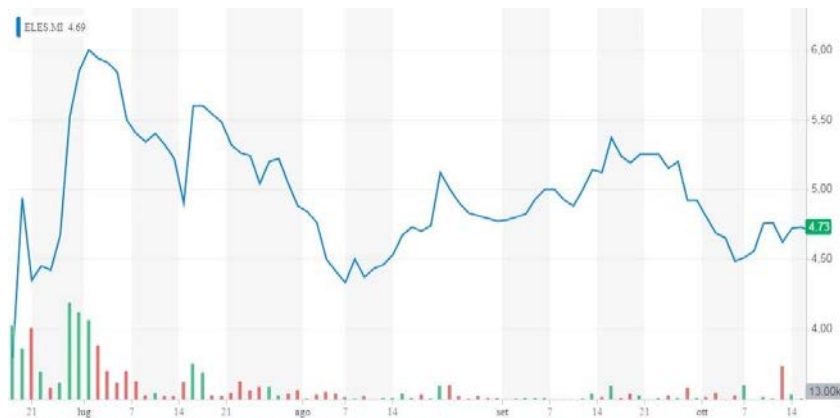
ELES IPO

On 19 June 2019 began, on the AIM Italia Multilateral Trading System, the negotiation of its Ordinary Shares with the following **ISIN code IT0005373417** and warrants with **ISIN code IT0005374258**. Ticker **ELES.MI**

Admission was made following the placement of a total of 3.630.000 shares, addressed to qualified Italian and foreign investors, of which: (i) n. **3.157.000** new shares and, (ii) n. **473.000** shares, corresponding to about 15% of the shares covered by the offer, resulting from the exercise of the over-allotment option granted by a non-operating shareholder of the issuer, to the Global coordinator BPER BANCA S.p.A.

The price for placing the shares was set at **Euro 1,90 per ordinary share**, the price range maximum, with a capitalization of the Company expected at the start of trading date of approximately Euro 20 million.

The demand for the shares was **5,1x higher** than the quantity offered.



On 15/10/2019 n. **10.071.000** ordinary Stocks were traded on the total market and the **Turnover Velocity**, calculated as the ratio between the volume traded and the total number of shares on the market, is equal to **2,77**.

CORPORATE FINANCE AND MANAGEMENT

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