



**THE GATEWAY TO GLOBAL TECH INVESTMENT**



# DISCLAIMER

The information in this document is confidential to the person to whom it is addressed and should not be disclosed to any other person. It may not be reproduced in whole, or in part, nor may any of the information contained therein be disclosed without the prior consent of U-Start SA. A recipient may not solicit, directly or indirectly (whether through an agent or otherwise) the participation of another institution or person without the prior approval of U-Start SA.

The contents of this document have not been independently verified and they do not intend to be comprehensive, or to contain all the information that a prospective investor may need.

No representation, warranty or undertaking, expressed or implied is or will be made or given and no responsibility or liability is or will be accepted by U-Start SA or by any of its directors, employees or advisors in relation to the accuracy or completeness of this document or any other written or oral information made available in connection with the Company.

Any form of reproduction, dissemination, copying, disclosure, modification, distribution and or publication of this material is strictly prohibited.

---

# SUMMARY

INTRODUCTION	4
OUR CORPORATE SERVICES	7
WHO WE ARE	12
CONTACTS	14

---

# INTRODUCTION

# INTRODUCTION

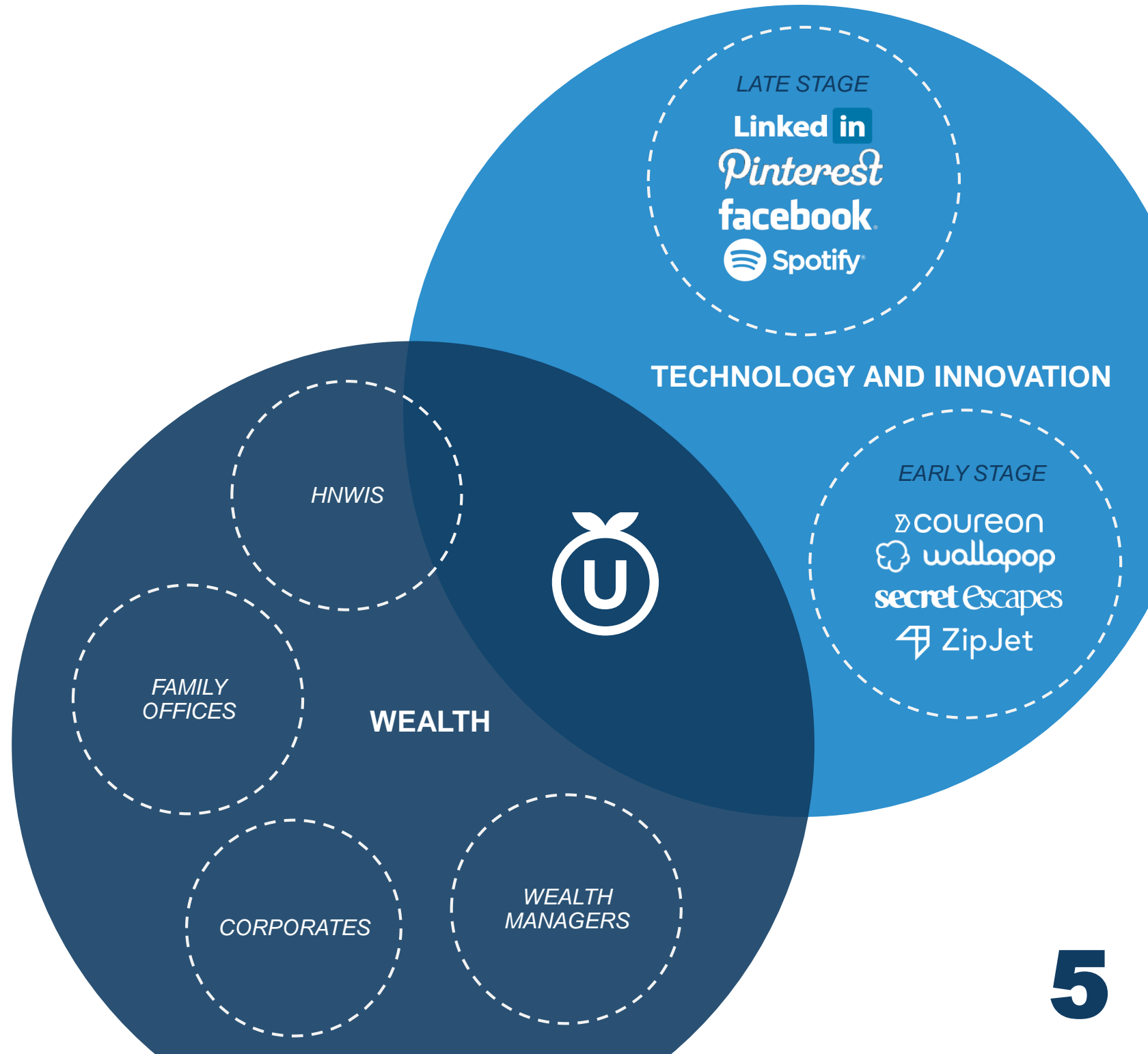
Who are we – Bridging two worlds

U-Start was born from a group of Family Offices who joined forces to create an investment platform targeting early and growth stage digital companies worldwide.

## ABOUT US

U-Start services an elite group of investors and corporates with a strong interest for innovation and venture capital investments.

Through U-Start, Family Offices, private investors and corporates can invest in selected digital and tech companies in Europe, US and Israel, always looking at the best way to put their network at work to support the development of their portfolio companies.



---

# OUR APPROACH

# OUR APPROACH

What we do

## 1 Scouting Projects

## 2 Due Diligence

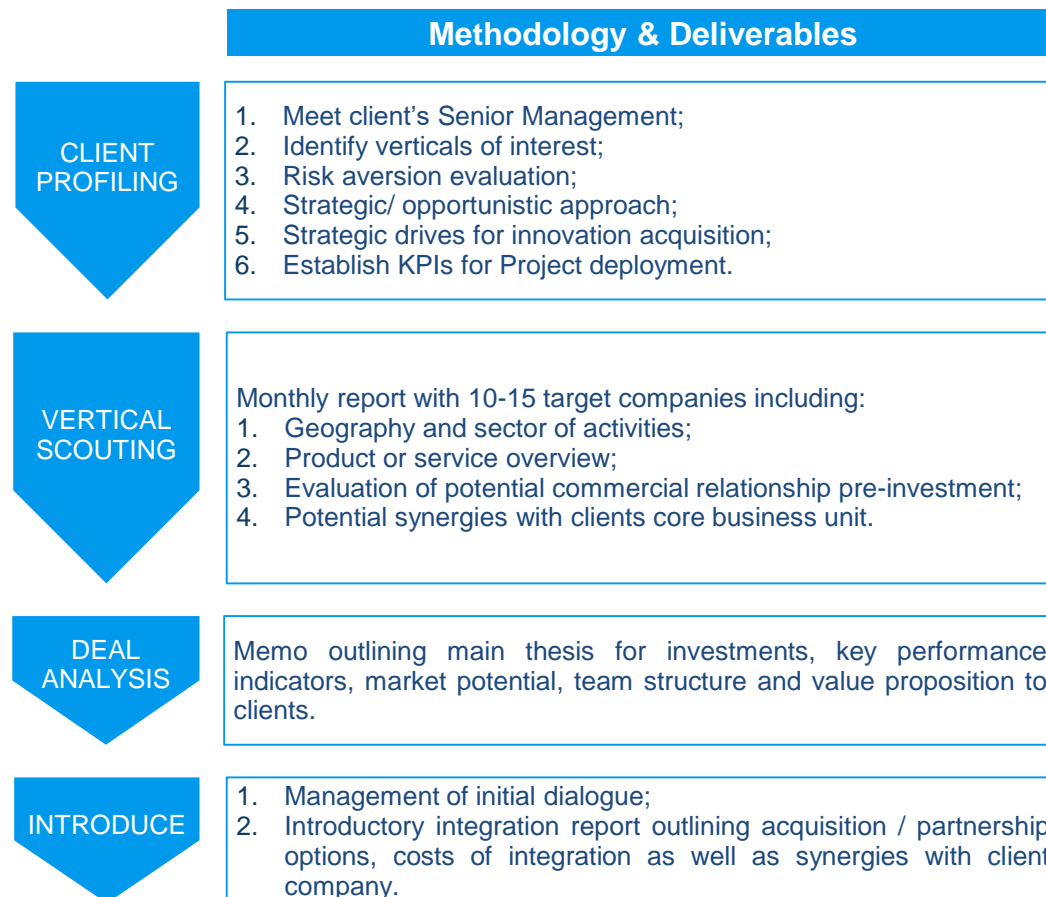
## 3 Bespoke Consulting

<b>SERVICES</b>	<b>Project Structure</b>	<p><b>Client Profiling</b></p> <p>Definition of client's objectives; profiling and preliminary analysis of business model with respect to tech innovation trends synergic to their core business; and identification of potential approaches for introduction of innovation in the core business.</p>		
		<p><b>Vertical Scouting</b></p> <p><b>I. Passive:</b> Source deals by leveraging on network and historical deal flow;</p> <p><b>II. Active:</b> proactively approaching VC funds and startups to present commercial opportunity.</p>	<p><b>Due Diligence</b></p> <p>Commercial due diligence (invoice, customer base, product economics, providers analysis, etc...), business plan assessment and identification and substantiation of potential synergies embedded in the deal.</p>	<p><b>Strategic plan definition</b></p> <p>Analysis of potential solutions and devise objectives and road maps for successful value delivering activities. Leverage on deal flow to identify best-in-class business models and/or methodologies used in other geographies/more advanced markets. Bespoke consulting based on the results of screening.</p>
		<p><b>Deal Analysis</b></p> <p>Based on indicated interest in the scouting phase, U-Start analyses target startups in accordance with the objectives of the project.</p>	<p><b>Valuation</b></p> <p>Target's financial valuation analysis and potential post transaction valuation, comprising synergies generated by the merge in terms of savings and/or additional revenues.</p>	<p><b>Execution</b></p> <p>Execution of strategic plan, project management and value delivery assessment. "Turn key" approach, U-Start follows the project until the last mile.</p>

# OUR APPROACH

## 1. Scouting projects | Case Study: Female Italian Fashion Brand

Our model offers differentiated benefits in innovation acquisition as well as an outsourced process of scouting, screening and initiating negotiations.



### CASE STUDY

#### CLIENT'S PROFILE

Leading Italian fashion brand that recorded around EUR 200M in revenues in 2016. The brand positions itself as an alternative to big-name designers, with competitively priced collections, up-to-date with market tastes by designing and manufacturing womenswear.

#### CLIENT OBJECTIVES

- |   |   |
|---|---|
| <p><b>1 Revenues</b><br/>Increment online channel revenue stream;</p>                             | <p><b>4 Target Audience</b><br/>Understand target audience's online behavior and influence it;</p>    |
| <p><b>2 Retail Split</b><br/>Identify tools to increase qualified leads to the point of sale;</p> | <p><b>5 Key Product Values</b><br/>Identify innovative textiles and approaches to mass market;</p>    |
| <p><b>3 Omnichannel</b><br/>Improve control over different sales channels, focus on online;</p>   | <p><b>6 Brand Positioning</b><br/>Understand and influence brand awareness through digital tools.</p> |

#### VALUE DELIVERED

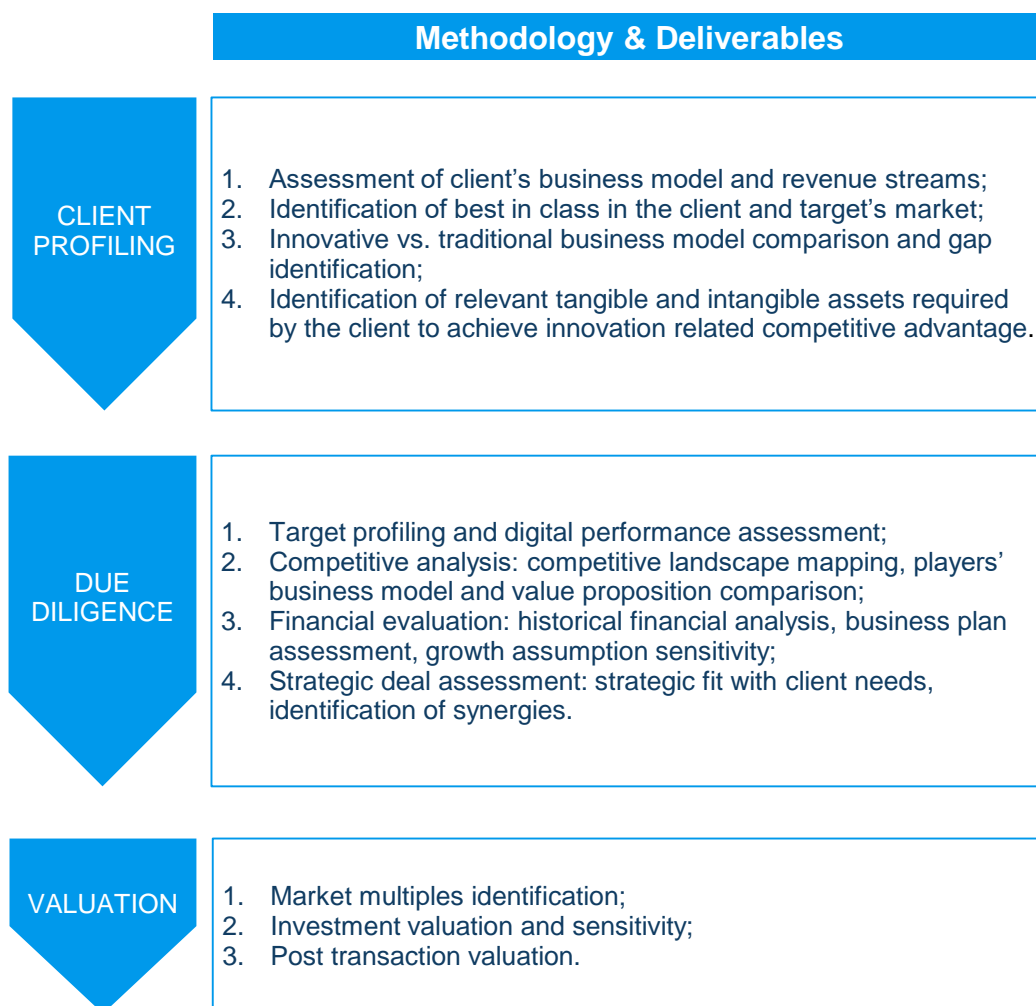
1. Insight on innovative fashion brands business models by identifying competitive advantages tied to innovation, projection of impact on the core business;
2. Access innovation opportunities specific to the verticals chosen, with opportunity to invest in the next big thing before competitors do;
3. Direct access to C-levels in the target companies, to facilitate integration.



# OUR APPROACH

## 2. Due diligence | Case Study: Online Home Design Marketplace

VC-oriented due diligence, combining previous Corporate M&A expertise with VC Multiples approach, to evaluate early-stage opportunities.



CLIENT'S PROFILE

Italian design furniture brand with more than EUR 160M in revenues in 2016 that purchases raw materials from procurement markets, processing them into final products in specialized plants and exports Italian design furniture all over the world. As of today, the client does not sell online its products.

CLIENT OBJECTIVES

The client wanted to increase its online exposure. Therefore drive qualified leads to its physical shops and digitalize the offer were the 2 main objectives of the acquisition. More specifically, the client approached us to explore the opportunity of distributing online one of its brands by acquiring an existing Italian DNVB. The project focused on:

<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">ONLINE DISTRIBUTION CHANNEL MODEL ANALYSIS</div> <ul style="list-style-type: none"> <li>• Analyze and evaluate existing models most suitable for the client and its physical presence: competitors research and deep dive according to several KPIs agreed in advance;</li> <li>• Identify of best in class players and evaluate their main features: product offer, physical presence, digital strategy, etc..</li> </ul>	<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">TARGET DNVB DUE DILIGENCE</div> <ul style="list-style-type: none"> <li>• Identify financial and intrinsic synergies, and know-how acquisition potential from target;</li> <li>• Financial valuation of the target, keeping as a benchmark previous recent transactions on comparable companies, identified through the competitive analysis conducted beforehand.</li> </ul>
---	---

VALUE DELIVERED

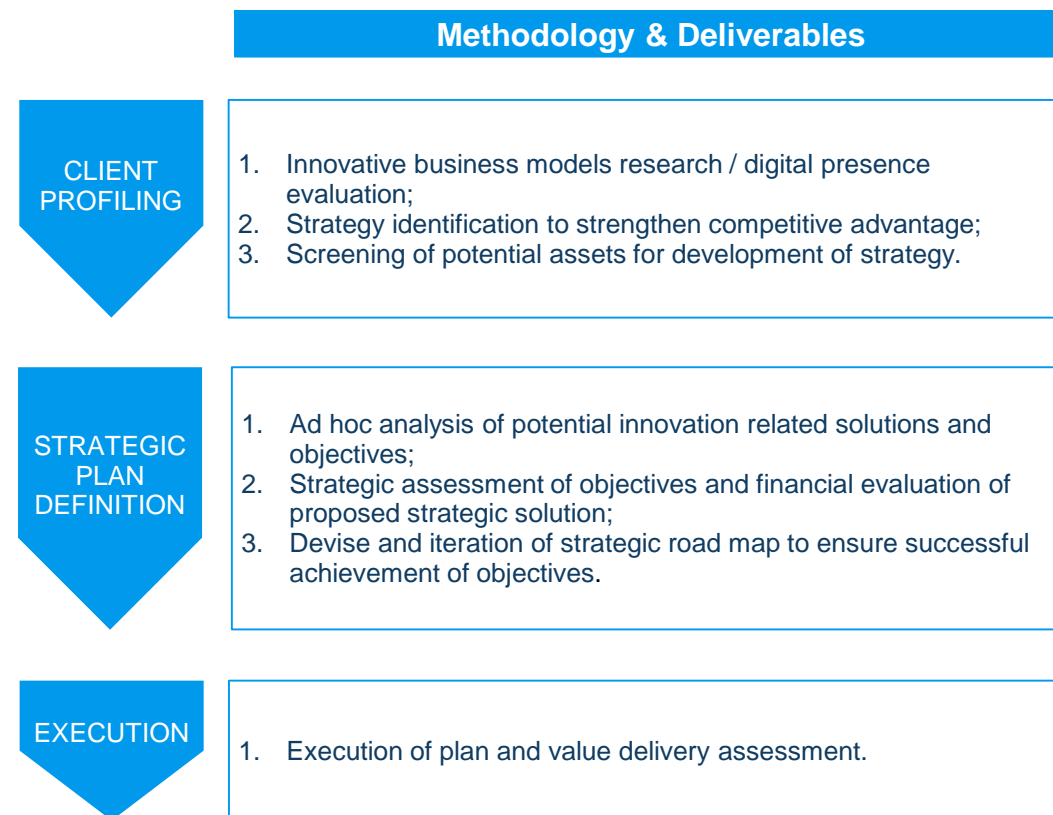
1. Identified the strategic fit for the client to pursue the deal, leading in negotiations;
2. Valuation assessment post due diligence identified a potential enterprise value which did not reflect the demand of the target's shareholders;
3. Informed decision of our client to abandon the deal based on our analysis, which unveiled that the target business unit of the transaction did not effectively hold the tangible and intangible asset assumed in the ask price.

CASE STUDY

# OUR APPROACH

## 3. Bespoke consulting | Case Study: Italian Department Store

“Open Innovation” projects where we match consulting and scouting expertise with our unrivalled deal flow to bring startups on the radar of enterprise customers.



### CASE STUDY

#### CLIENT'S PROFILE

Leading Italian department store (D.S.) that reported €360M of revenues in '16, hosts over 1000 brands throughout its total 115m<sup>2</sup> exhibition area dislocated across 35 stores in Italy. The group registers 35M walk-ins and over 20M sold items annually.

#### CLIENT OBJECTIVES

- ① **Competitors Benchmarking**
- ② **Brand Digital Presence Analysis**
- ③ **Store Analysis & Selection for Pilot**

The client wanted advice on brands whose proposition leverages on digital and experiential features in order to innovate its brand portfolio.

U-Start evaluated the client's digital presence compared to best in class Dept.Stores to assess potential areas of improvement.

U-Start evaluated each of the client's stores digital perception and surrounding demographics, to deliver a selection of stores appropriate for pilot testing.

#### VALUE DELIVERED

1. Provide Italian alternatives to more well-known US businesses and facilitate communication and integration;
2. Analyzed latest trends in branding and retail by leveraging on innovative players scouted thanks to the U-start deal flow;
3. Identified and onboarded over ten experiential brands strategically fit for the project.

---

# WHO WE ARE

---

# WHO WE ARE

## U-Start Team



**ANDREA COLOMBO**  
Founding Partner



**VITTORIO MAURI**  
Partner



**DANIELE TESTA**  
Chief Analyst



**EUGENIO NICCOLINI**  
Analyst



**GREGORIO MARINI  
CLARELLI**  
Analyst



**DANIEL KRATKOVSKI**  
Analyst



**ANNA MARIA  
RIGAMONTI**  
Marketing Manager



**GAIA ZOCCOLI**  
Marketing Specialist

---

# CONTACTS

**Andrea Colombo**  
**Founding Partner**  
[andrea.colombo@u-start.biz](mailto:andrea.colombo@u-start.biz)  
0041 791077868  
[www.u-start.biz](http://www.u-start.biz)





**THANK YOU!**