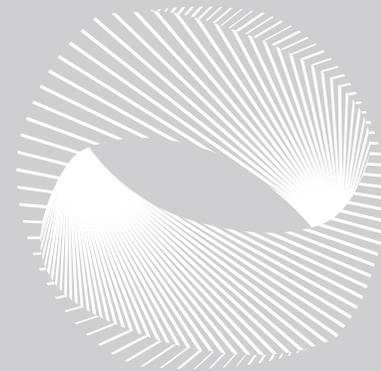


Growing Italian Excellence



Incipit

“We believe that Italy’s wealth of high quality, dynamic medium-sized enterprises, with their wonderful products and tradition, have true potential to become great companies of tomorrow.”

— **John Elkann**

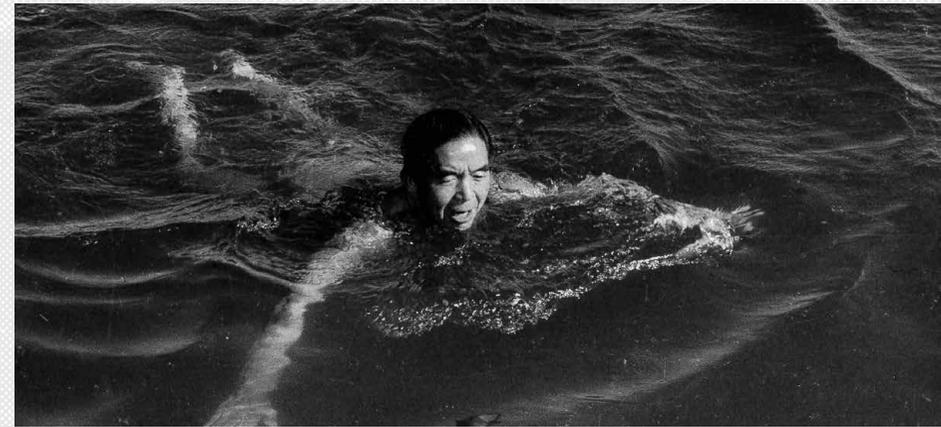
“There is such a unique history of entrepreneurship in Italy, rooted in human stories and emotion, and we are honored to invest in this everlasting tradition of passion and creativity.”

— **Stephen Cheng**

*A partnership between
two multi-generational
entrepreneurial families...*



Exor is one of Europe's largest diversified holding companies controlled by the Agnelli family. For over a century, it has made successful investments and built great companies worldwide with a culture that combines entrepreneurial spirit and financial discipline.



World-Wide Investment was founded in 1960 by the late Sir Yue-Kong Pao, who by 1979 built the largest shipping company in the world. It is the oldest family office in Hong Kong with over 60 years of experience in Asia and is actively involved in a wide range of financial investments across international markets.

2021,
the beginning... 2021



With **Tommaso Paoli** at the helm of a skillful and talented team, owner-operator culture starts with us. Our approach is long term and entrepreneurial. We aim to grow sustainably, ensuring value creation over time for all our stakeholders, including planet Earth.

Nomen est omen

諾 *Nuo*
means **Promise**

Our promise...



To Empower

Multi-generational vision
Governance
Innovation



To Prosper

Global development
Stakeholder-centric strategy
Owner operated model

Our ethos...



EARTH

Remember who you are and where you come from.
Humility & Perseverance

SEA

The map is not the territory.
Courage & Commitment

SKY

Dream big.
Ambition & Openness

*Our greatest asset is our team spirit,
we are together for the long run.*



What we look for...

Good Deal

- Significant investment in Italian medium sized enterprises: majority or minority with average ticket of Euro 50M
- Long-term valorization roadmap: NUO permanent capital to sustain a significant growth plan through investment and acquisition
- Risk / reward adjusted returns

Good Company

- Italian consumer goods excellence scalable to global markets: leverage on NUO to improve corporate practices and levers, management team willingness and openness to embrace ambitious growth path
- Sustainable competitive edge: evaluation of brand competitive proposition and product lifecycle

Good People

- Authentic corporate culture & behavioral attitude: successful owner-operator mind-set, expertise and track record
- Shared culture: ensuring affinity and alignment with our mutual value ethos
- Taking fun seriously: by the time we sign the deal we look forward to make it happen

*We understand what it takes to empower
and to prosper...*

Fitness to Future

Making companies future proof
for generational change,
digital transformation
and ESG challenges

NUO Ecosystem

A Big Picture

Seizing opportunities to grow
the business through
new investments and M&A activity

Global Landscape

Developing the full potential of
the brand in facing new markets,
different consumers behaviour
and demographics

*Growing Italian Excellence
Across the World*



New Uncharted Opportunities...



2020 Personal luxury consumption

amount: Asia €89B, Americas €62B

share by market: Asia 41%, Americas 28%

share by consumers: Asia 50%, Americas 25%

2030 Private consumption forecast

USA €12.6TN, China €10.7TN

CHINA e-commerce market size

China's online retail market > the next 10 markets combined

*We are proud to
start our journey with
Ludovico Martelli...*

June 2019

Negotiation kick off, due diligence, BP Asia, China site visit with the owner and the management team

End 2019

Settlement and closing of the deal

Q1 2020

Hiring a resident GM in Hong Kong
Hiring a new marketing agency for China
Selecting an innovation specialist to kick off digital transformation

Q2 2020

Kicking off new marketing initiatives resulting in a China sell out growth of +40%
Mapping, selection, negotiation and deal closing of a new China distributor with a BP of 4x turnover growth over 4 years
Supporting the Headquarters to navigate through the Covid-19 global pandemic and setting up a new corporate BP

Q3 2020

Mapping, selection and negotiation with various Italian and international corporations to evaluate new brand acquisitions, new markets and segments penetration
Define the corporate acquisition strategy

Q4 2020

Setting the 2021 roadmap for new products, development strategy, corporate initiatives and brand equity growth

2021

Omni-channel strategy activation:
—Tmall platform excellence: turnover growth +87%yoy, ranking top 10th best performer from last year top 26th. Launch of 6.18 campaign: turnover growth +100% yoy with 46.4 million total impressions
—Digital branding strategy: cross-branding initiatives live streaming campaigns and KOL engagement
—Retail: Innovative Pop-up store format successfully launched at Harmay Shanghai, Xintiandi
—New Product development: dedicated Marvis limited edition (Tea)



Our partner speaking about NUO...



Stefania Martelli

Chairman of Ludovico Martelli

At the Corporate Governance
Bocconi Lab Event
on 1st December, 2020

What changed since NUO became shareholder?

“Awareness and application of a new thriving governance, built upon and around planning, rather than controlling. Shifting from family-controlled mind-set to managerial driven vision based on 3 fundamental pillars: planning, management and sharing.”

How does a new partner change and impact corporate dynamics and day to day decisions?

“We mutually bring to the table our expertise, we are specialists in personal care and we are empowered to carry on doing what we know best. Whereas NUO brings the discipline, the speed and the competence to make it happen.”

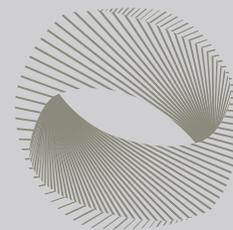
What did you gain the most?

“Courage! Because when you feel supported and motivated, you move forward at a different speed. It is about acceleration, but at a sustainable and healthy pace for all of us. Gaining momentum in an unprecedentedly challenging time, yet never feeling pushed or forced beyond our potentials.”

Where do you see Ludovico Martelli and NUO in two and more years from now?

“Happily planning the next big growth. Based on a proven and consolidated track record in China, we just need to export the winning formula elsewhere.”

To be continued



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