

Rome, December 14, 2021

To whom it may concern,

Object: Tender awarding the mandate to support investment initiatives of the “Boost Innovation Fund”

It is hereby intention of CDP Venture Capital SGR S.p.A. (from now on “**CDP Venture**” or “**SGR**”), part of the Group Cassa Depositi e Prestiti S.p.A. (“**CDP**”) to select an advisor (“**Advisor**”) that will assist CDP Venture within the incubation and development activities of investment initiatives selected by the “Boost Innovation Fund” (“**Fund**”).

For any eventual clarification regarding the Scope of Work, please reach:

- Dott. Lorenzo Franchini, Managing Partner of the Fund (lorenzo.franchini@cdpventurecapital.it)
- Dott.ssa Chiara Ibba, PMO of the Fund (chiara.ibba@cdpventurecapital.it)

For any clarification regarding the proposal submission or the selection process, please reach:

- Dott. Francesco Sangiorgio, CDP Procurement Department (francesco.sangiorgio@cdp.it)

1. Introduction

Established in January 2020, CDP Venture Capital SGR S.p.A. aims to make venture capital a cornerstone of economic development and innovation in Italy by rapidly and effectively investing the allocated capital and by creating the conditions for the overall sustainable growth of the venture capital ecosystem in Italy.

Specifically, CDP Venture established the “Boost Innovation Fund”, with an initial endowment of € 50M entirely subscribed by CDP, with the objective of promoting the creation and the development of ideas characterized by a strong product and/or service innovation that are in need of support from the incubation phase through the scale-up.

The Fund will co-invest (mostly in an equal manner, but also in minority together with business and/or institutional partners) directly in the most promising initiatives, participating pro-quota to the incubation and/or development costs in start-ups that:

- Are in the pre-seed or seed stage, and require assistance in the definition of their business model and/or business plan, as well as in being supported until the scale-up;
- Already operate in high-growth potential sectors and are developing innovation in terms of processes and/or goods, services or infrastructures that are of strategic interest for Italy.

In that regard, CDP Venture will either select directly the initiatives or will join proposals coming from prominent Italian corporates (including the ones in CDP portfolio) and/ or other institutions.

2. Scope of Work (SoW)

The Advisor will be solely involved on initiatives for which the value proposition and the relative business plan have already been developed.

More in detail, and based on the SGR needs, the required activities demanded to the Advisor will involve:

- a) Identification of corporate partner(s) and update of the business plan (for which a duration of 2-3 weeks is envisioned). This assignment consists mainly in the following activities:
 - Support in the selection of the corporate partner(s).
 - Update of the business plan through:
 - i. Identification of the synergies brought by the corporate partner
 - ii. Integration and update of the strategic plan based on the identified synergies
- b) Design & Prototyping (for which a duration of 8-10 weeks is envisioned). On specific initiatives, the SGR will require the development of an interactive prototype (known as “*light MVP*”) aimed at generating a further market validation, and the Advisor may be involved in this assignment that consists mainly in the following activities:
 - Development of an interactive prototype through:
 - i. User research and preference analysis, also via quantitative and qualitative methods.
 - ii. Detailed analysis of the prototype functionalities, regarding also potential competitors already on the market (*product mapping*).
 - iii. Detailed definition of both the *customer journey* and the *user experience* of the prototype.
 - iv. Definition and development of visual elements (*user interface*).
 - v. Development of an interactive prototype to be tested with real users, also through digital marketing campaigns or focus group, to validate the business hypotheses (*market validation*)
 - Definition of KPIs to assess the performance of the operating model
 - Reporting of the prototype testing results and findings.
 - Assessment of the operating model performance through the KPI analysis after prototype testing.

It is understood that the subject of the assignment may be used by the internal committees of CDP Venture, as well as by the parent company Cassa Depositi e Prestiti S.p.A. (“CDP”) or by other companies belonging to the CDP Group controlled by CDP, for the evaluation and approval of the investment. Upon completion of the activity, the advisor may be required to present the results of the assignment to the Board of Directors of CDP Venture, as well as to the Board of Directors and the Committees of the parent company CDP. The selected advisor also agrees as of now to the sharing of the documentation with third parties (e.g. consultants, Authorities) who need to be kept aware about them.

The contract will have a duration of 12 (twelve) months starting from its subscription, and in any case until the limit (“**plafond**”) of € 1,000,000.00 plus VAT is exhausted, with the right for CDP Venture to withdraw at any time at its sole discretion, upon written notice.

It is understood that the SGR will in no way be bound to exhaust the plafond; consequently, the awarded Advisor will only be entitled to the remuneration accrued in relation to the activities assigned by CDP Venture and actually carried out.

Should you be interested to proceed with an offer, given the premises described in this section, we hereby invite you to formulate a proposal based on the terms and conditions described in the following section ("Proposal submission & contents").

3. Proposal submission & contents

The proposal has to be submitted, in all its parts, via e-mail to demandmanagementsourcing@cdp.it and francesco.sangiorgio@cdp.it **no later than December 24, 2021, 12 PM (GMT +1)**.

Your proposition must contain the following technical information:

- *Track record and curriculum vitae* for each component of the team you wish to assign to the project, with an indication of the time allocated to this project and particular emphasis on the experiences in the field of Corporate Venture Building. It is also required to provide information for at least these professional profiles:
 - a. Partner (1 CV)
 - b. Manager (2 CV)
 - c. Senior (4 CV)
- The proposed engagement structure in terms of work organization and planning of activities, with emphasis on the methodological solution and to any monitoring and reporting tools and processes proposed for the different project phases.

Regarding the economics, your proposal must contain the following economical information:

- The all-inclusive offered fee for carrying out the activities described in point a) of the previous section ("*Identification of corporate partner(s) and update of the business plan*"), to be valid for each initiative selected by the SGR and delegated to the Advisor, for an amount not exceeding Euro 60,000.00 (VAT excluded).
- The all-inclusive offered fee for carrying out the activities described in point b) of the previous section ("*Design & Prototyping*"), to be valid for each initiative selected by the SGR and delegated to the Advisor, for an amount not exceeding Euro 200,000.00 (VAT excluded).

Both fees will have to be intended to also compensate for all expenses and charges, with no exception (e.g. travel costs, out-of-pocket expenses, etc.).

The offer you will submit will be intended to be irrevocable for 30 days starting from its reception.

4. Terms and conditions for the award

CDP Venture, before starting the process of evaluation and based on the nature of the received offers, may invite one or more bidders to make changes to the submitted proposal.

To award the assignment, CDP Venture will evaluate comparatively the offers giving a 70% weight to the technical part and 30% to the economical one:

- The technical information provided will be evaluated based on:
 - a. The potential added value brought by the competences and the track record of the team regarding the activities enlisted in the SoW;
 - b. The potential added value deriving from the methodological solution, tools and reporting proposed for the organization and implementation of the activities envisaged in the different phases of the work for each initiative, and the relative level of detail.
- The economical information will be evaluated based on the offered fees.

In any case, CDP Venture reserves the right to not award the contract, and the bidders will not be entitled to receive any compensation or refund related to the presentation of the offer.

In order to proceed to the formalization of the service contract, the resulting winner undertakes to start and conclude rapidly the process to be qualified in the Supplier Register of CDP Group (<https://portaleacquisti.cdp.it>). This constitutes the fundamental requirement for the formalization of the service contract.

Following the eventual communication for the selection of the financial advisor, the latter will have to confirm of not being in a conflict of interests position in order to carry out the activities. Furthermore, the selected advisor will undertake to communicate promptly any conflict of interests that may arise successively the formalization of the contract. In the case any type of conflict of interests arise, the assignment could be either not awarded or revoked, based solely on the discretion of CDP Venture considering the nature of the eventual conflict.

By submitting your offer, you hence undertake and accept the following terms and conditions that are considered integral part of your mandate:

- The billing and the payment of the compensation will occur at the completion of the operation. This will occur following the model for the financial flows traceability (according to the Italian legislation, art. 3 of the law 13 August 2010 n. 136 and artt. 6 and 7 of the D.L. 12 November 2010 n. 187). In case of a definitive interruption of the negotiations, based also on the SGR will, the advisor will be compensated proportionally according to the activities actually rendered.
- You undertake and accept in all its parts the Code of Ethics, the Anti-corruption Policy of CDP Group and the general part of the 231 model (all available at <https://www.cdp.it/sitointernet/en/homepage.page>), committing to not violate with your behavior the principles of the Code of Ethics, the Anti-corruption Policy of CDP Group and the general part of the 231 model.
- In case of non-fulfillment of any obligation you undertake, CDP Venture reserves the right to: (i) withdraw from the relationship (whether if the contract is not formalized yet) or (ii) recede from the formalized contract. Being understood that in these cases, the advisor will not be entitled to receive any compensation or refund for the activities rendered and CDP Venture will have the right to ask compensation for the damage according the any applicable law.
- In case of discrepancy between the terms and conditions described above and the ones of the advisor, the former will always prevail.

5. Confidentiality terms

By submitting your offer, you also commit on behalf of your stakeholders to maintain strictly confidential and reserved any information you will obtain during the execution of your assignment. Any information received must not be disclosed to third parts, with the exceptions of your partners, collaborators and employees that will have the necessity to be informed in order to formulate your proposal and to carry out the assignment.

Such confidentiality obligations are not applicable in relation to: (i) any information that become of public domain not in violation of the confidentiality terms (ii) any information that must become public by virtue of definitive and binding rulings from judicial bodies or public authorities.

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The treatment of personal data will be carried out according to the Italian legislation d.lgs. n. 196/2003, as modified by the d.lgs. 101/2018, and any following modifications and integrations.

The content of the following request for proposal must be maintained strictly reserved.

Best regards,

CDP VENTURE CAPITAL SGR S.P.A.