

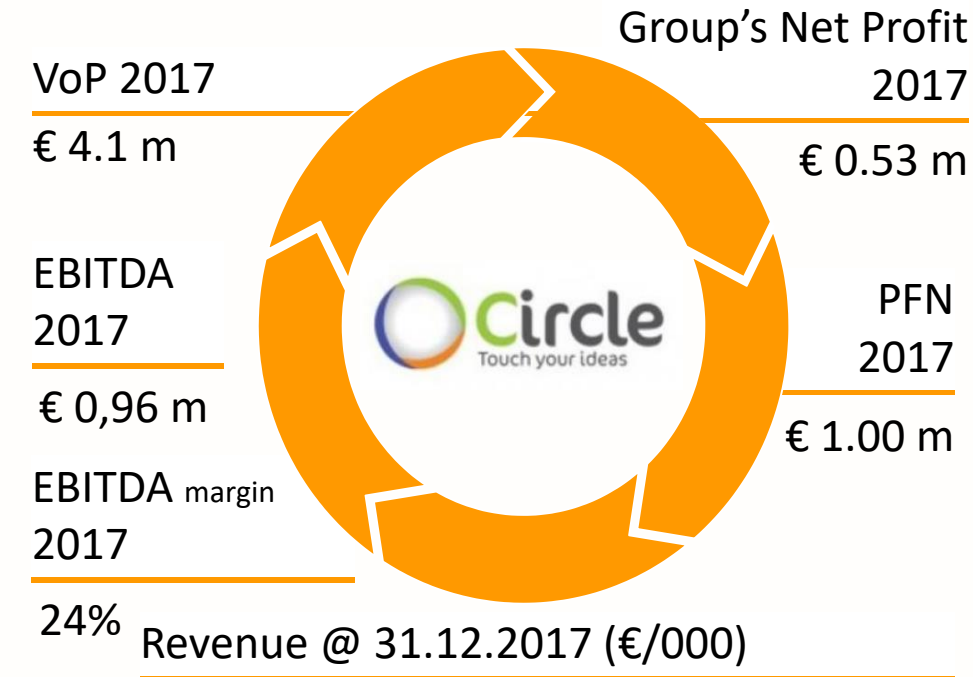


AIM Investor Day Investor Presentation

*Milan, Borsa Italiana
November 27th, 2018*

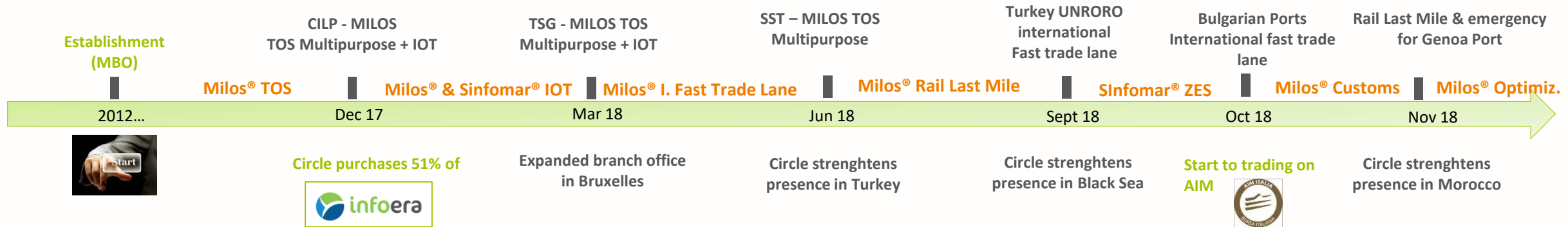
Circle at a glance

- Circle, listed on AIM Italia since October 26th 2018 is an “Innovative SME” founded in 2012 and, specialized in the provision of **innovative technological solutions for the optimization and digitization of the supply chain for the port and intermodal logistics sector**. Through a vertically integrated business model, the Company completes its offering with services for focused exploitation of European funding and digital marketing.
- In November 2017 the Company acquired 51% of **Info.Era S.r.l.**, a company specialized in the development of software solutions with 20 years of experience in the port sector with its Port Community System solution Sinfomar®.
- Circle has developed internally two innovative technological solutions for the digital supply chain of its niche market and today is capable of offering:
 1. **Milos®**: an innovative modular software for the digitalisation and optimisation of intermodal logistics operations
 2. **Sinfomar®**: software that provides IT solutions for companies in the maritime and port sectors and in particular connects all involved actors of the port community in one single platform.
- The Group counts **45 employees** and recorded **pro-forma revenues of 4.05 Eu m in FY 2017** and **an EBITDA margin of 24%**.
- The Company **realizes more than 30% of revenues outside Italy**, with focus on **South Europe, Mediterranean area** and the **Middle East**.



2018 Key Facts

Established in June 2012 as a result of a Management Buy-Out, Circle has developed a complete range of products and services and has expanded its business through **strategic alliances** with national and international company partners.



Since October, 26th Circle is **listed on AIM Italia / Alternative Capital Market**, the Multilateral Trading Facility operated by Borsa Italiana S.p.A., with title code CIRC and ISIN code IT0005344996.

Stock market Data

Total ordinary shares: 3.154.650

Title code for Stocks : CIRC

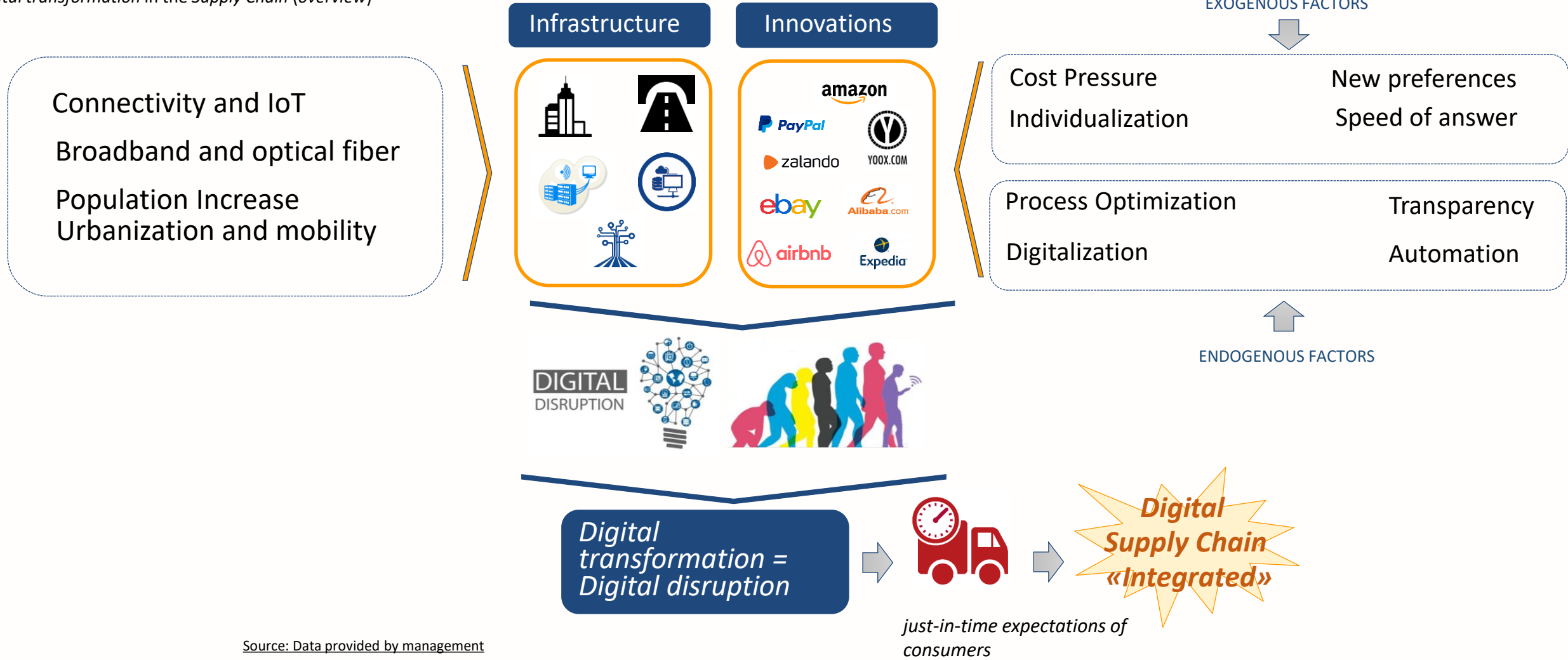
ISIN code for Stocks: IT0005344996

Market : AIM ITALIA



Market evolution Overview

Digital transformation in the Supply Chain (overview)



Source: Data provided by management

Targets and solutions

SOFTWARE /
PLATFORM



Multimodal Logistics



Ports



Rail

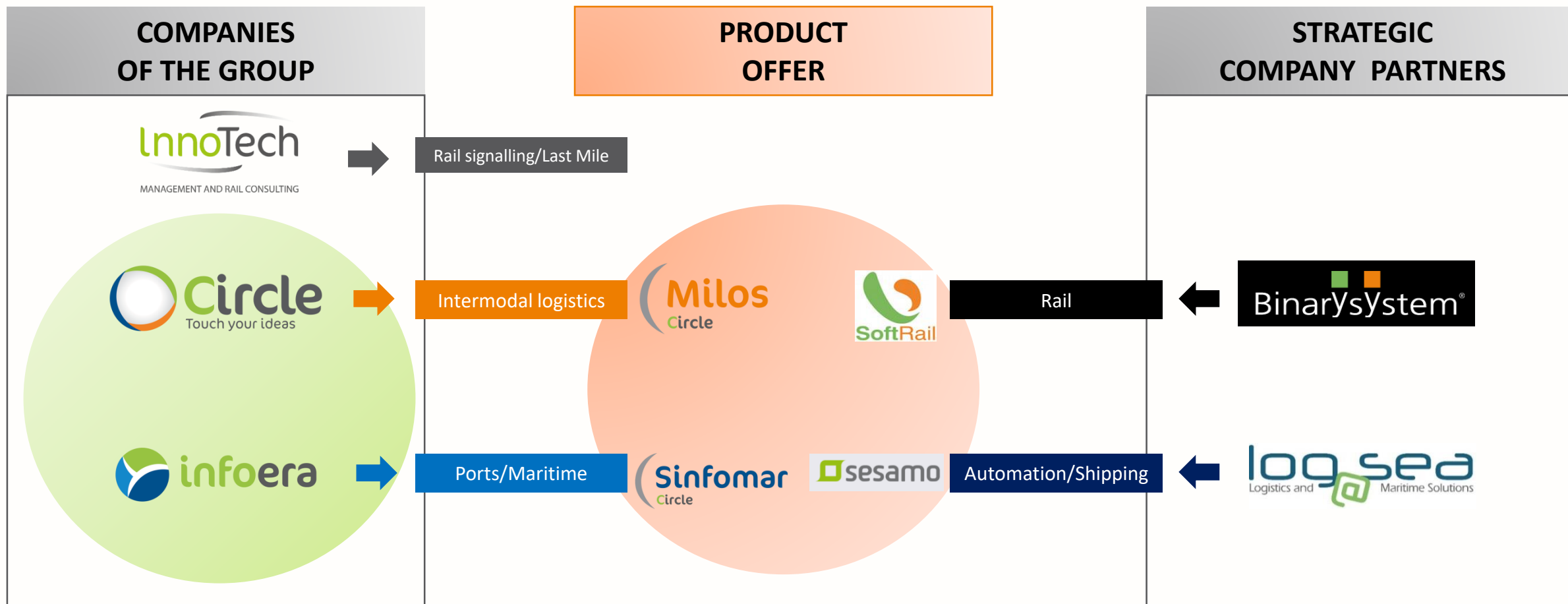


Shipping & Automation



SOLUTIONS
MARKETS

Positioning



Development Plan 2018 -2022

STRATEGIC GUIDELINES / GROWTH DRIVER

1

Product evolution

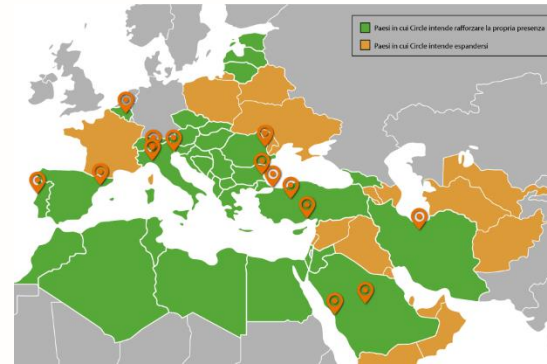


Roadmap Milos 2020

Roadmap Sinfomar 2020

2

Geographical expansion



Turkey, Portugal,
Morocco, Eastern
Europe, Iran, Middle
East, Area MED,
Swiss & Austria.

3

M&A

AREA

Port

Maritime

Rail & Rail Last Mile

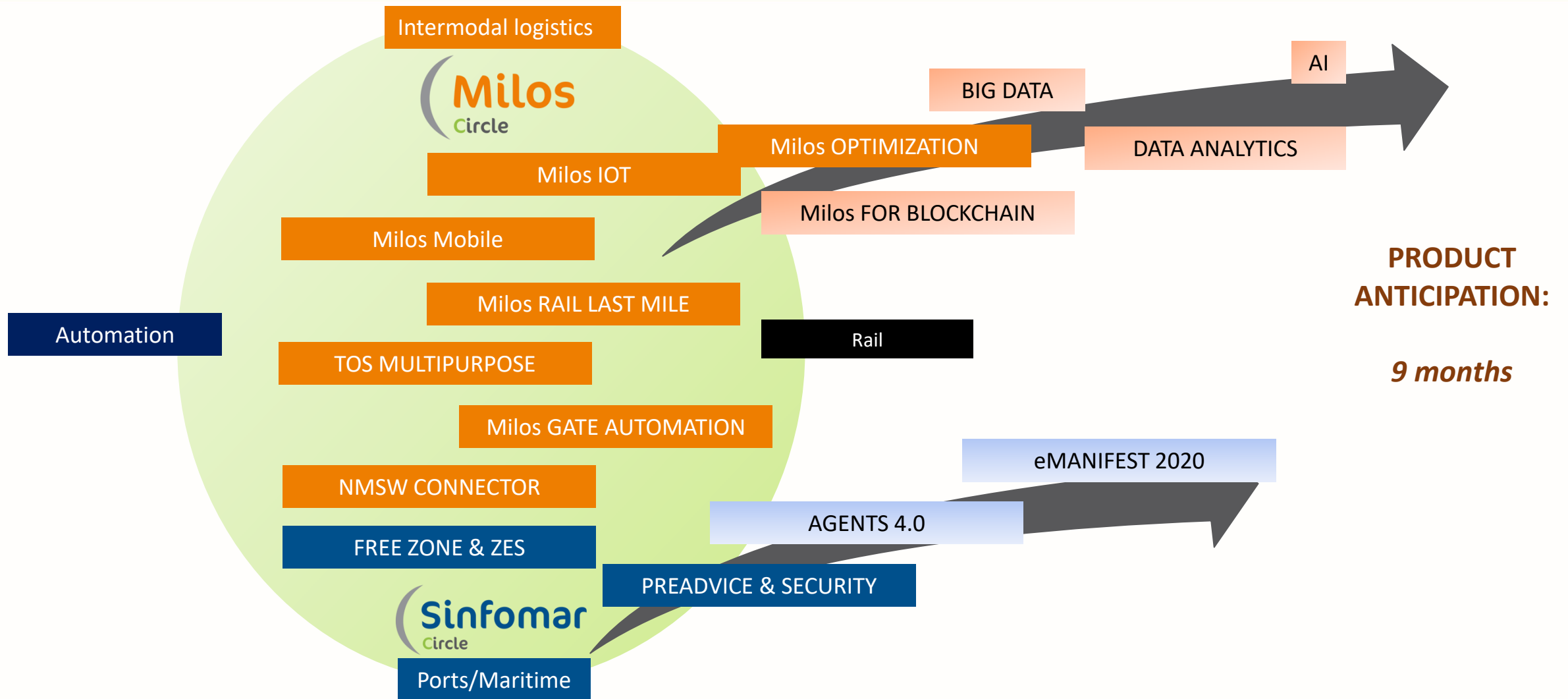
Internet of things

Mediterranean presence and market

Terminal & Optimization



Product roadmap | Milos[®] and SINFOMAR evolution



CIRCLE: international evolution



Headquarters and representative offices

- Italy: Milano, Genova, Trieste
- Belgium: Bruxelles (*with ADS Insight*)
- Portugal: Oporto (*with Magellan*)
- Spain: Barcellona (*with IETS*)
- Romania: Galati (*with partner*)
- Bulgaria: Burgas (*with partner*)
- Turkey: Istanbul, Ankara, Mersin (*with partner*)
- Saudi Arabia: Riad e Jeddah (*with SmartWay*)
- Iran: Teheran – *under definition (in collaboration with PMO)*



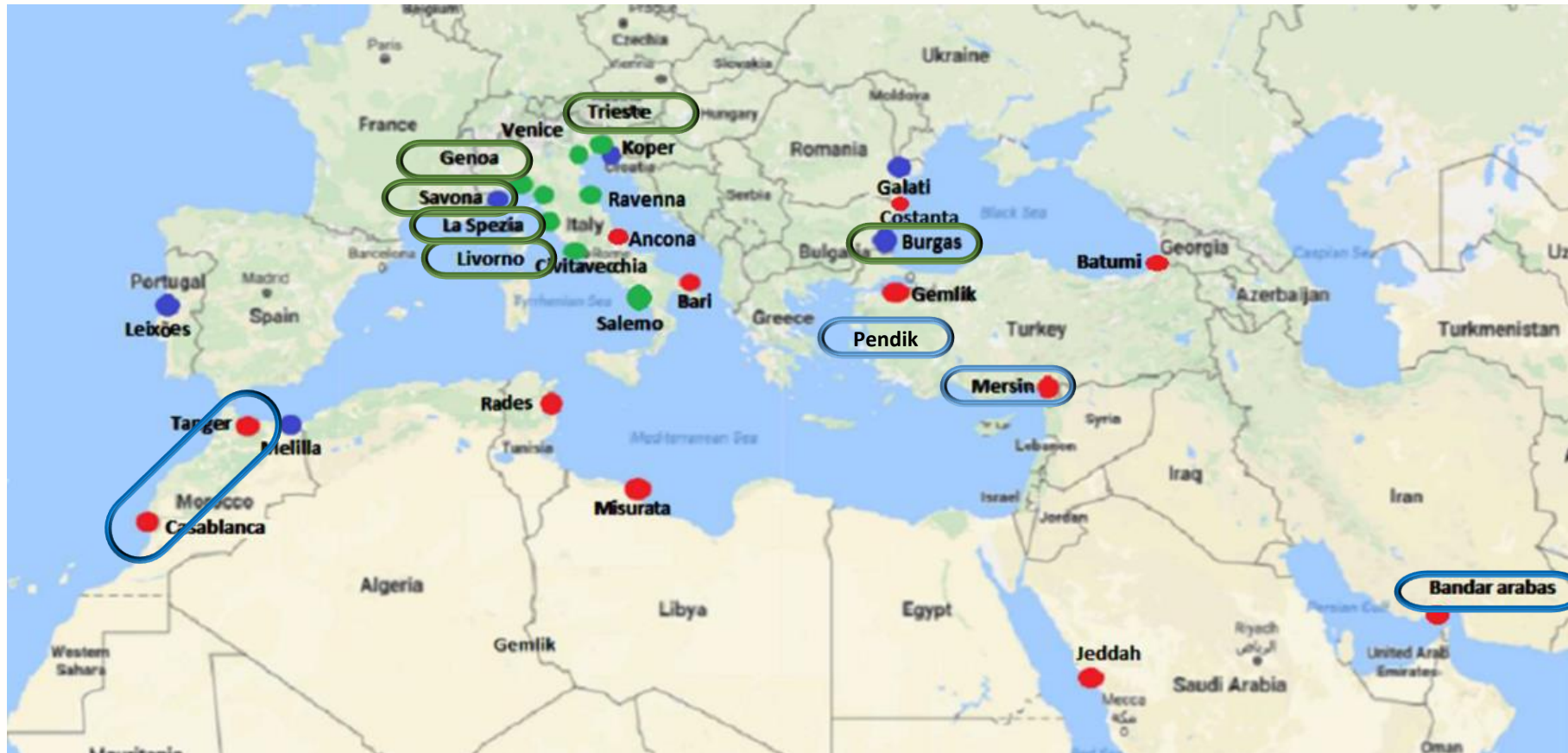
Main clients and projects

- Green: consultancy & technical projects
- Blue: consultancy projects
- Red: new analysis and EU/Med projects on definition

33% - 9months 2018



New projects



^green: clients and new projects; blu new project under definition; red ongoing activities

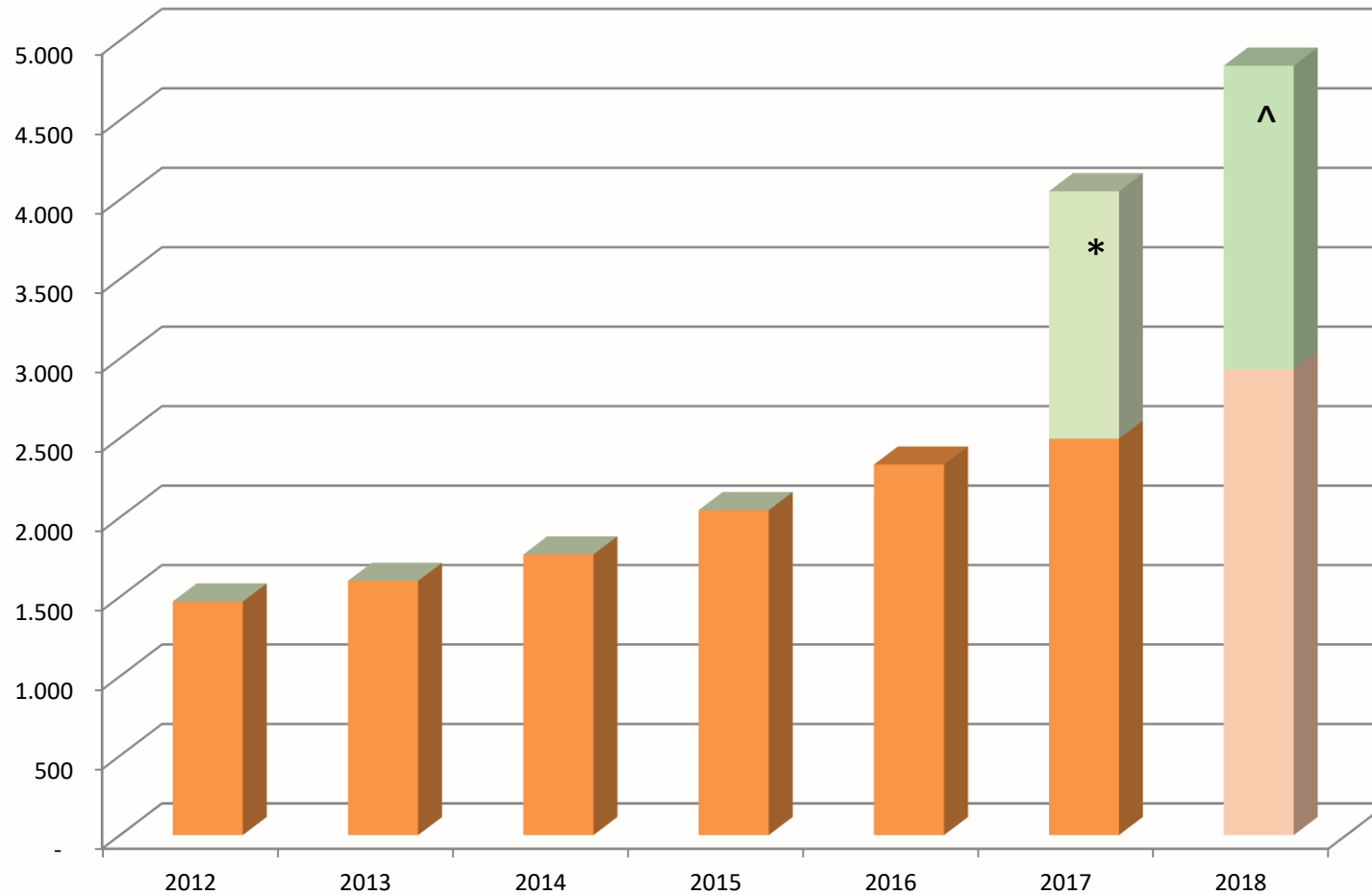
CIRCLE: 2018 - 9 months

	9 months 2018	vs 9 months 2017
Revenues	€ 3,65 mln	+20%
EBITDA	€ 1,00 mln	+38%
EBIT	€ 0,7 mln	+35%*

Net Financial Position 30/09/2018 € 0,66 mln + IPO proceeds € 1,53 mln

**Estimated around 35%, considering IPO costs effect and IPO fiscal benefit effect*

CIRCLE GROUP: 2012-2018



**Revenues 9 months
€ 3,65 mln**

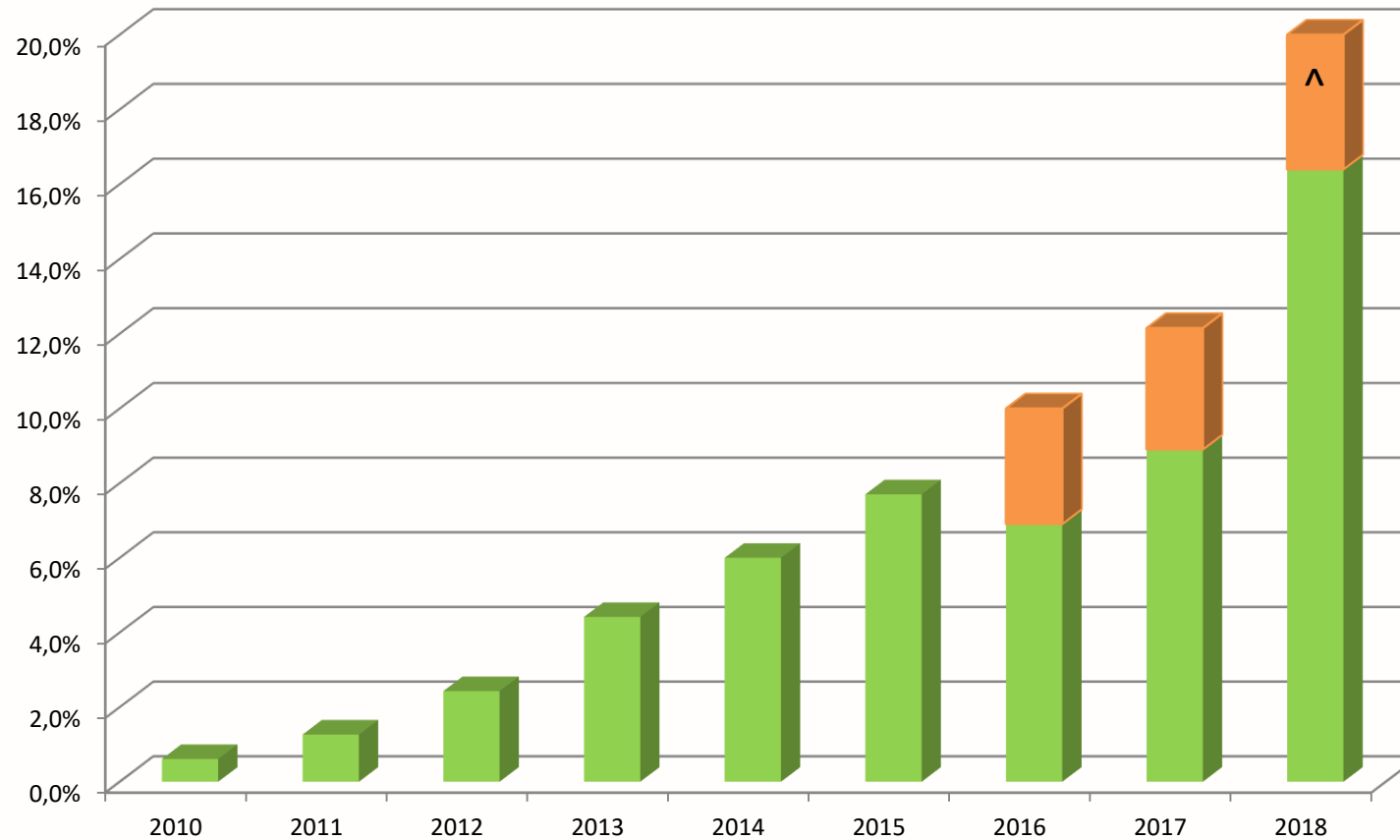
+20% vs 2017

*green numbers about
Infoera acquisition, end of 2017
^ 12months estimation considering
9month 2018 numbers



CIRCLE: product evolution

MILOS revenues



**MILOS
Revenues 9 months**

+50% vs 2017

^ SAAS and PPU model



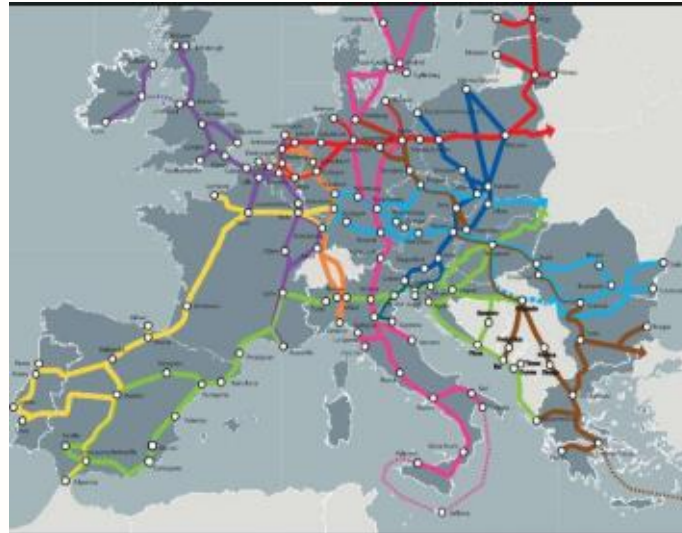
Environmental Responsibility

Circle realized and is implementing several projects at a local, national and international level with positive impacts in terms of CO2 reduction (decarbonization), and increase of modal shift to sustainable modes from an environmental point of view.

- Reinforcement of the rail and maritime components within the logistic chain, with the aim of promoting the switch from the road transport
- Development of the «Motorways of the Sea» component of the TEN-T European Network
- Support to the diffusion of «alternative fuels» as LNG and to the reduction of CO2 emissions

Those are some of the European Projects in which Circle is / was involved:

- Docks the Future
- MoS Work Plan
- WiderMoS
- Med Atlantic Ecobonus
- Synchro-NET
- Fresh Food Corridor



Circle is moreover part of the **Association for the Sustainable Logistics** that has, among his objectives, the re-engineering of the logistic processes components, the development of innovative fuels and the promotion of the intermodality and (through Log@Sea) is member of the European Platform for technologies for logistics ALICE that supports the concept of zero-emission logistic.

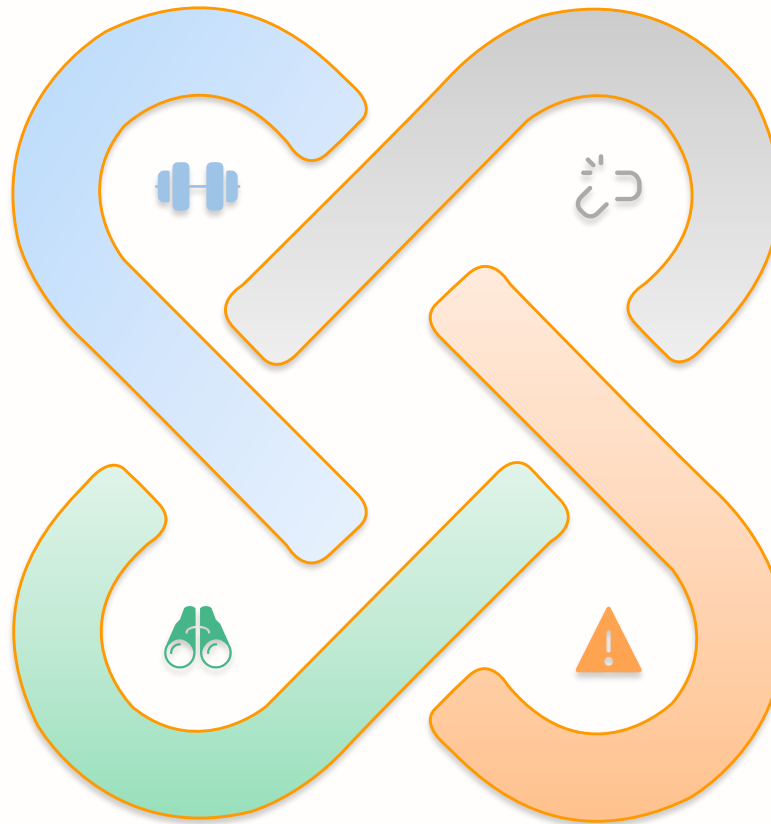
Social Responsibility

- Circle has a **Certification ISO 9001:2015** that defines a shared method of control, assuring an involvement of suppliers and partners as well as the proper interpretation of the customers' needs, with the aim of enhancing the quality of offered services.
- Circle defined with each employee with responsibilities an **MBO (Management By Objectives)** personal roadmap, with specific qualitative and quantitative objectives to be reached during each year of work, linked to specific benefits.
- Circle applies «**smart work**» methods, giving to the employees the possibility to work at home due to specific needs.
- Circle moreover always gives and **gives 1% of its earnings to social initiatives** as the remote adoption through Save the Children

Distinctive positioning: strenghts and opportunities

STRENGTHS

- Solid expertise in business process reengineering and project management
 - Sector specialization
 - Technological Know how
- Product portfolio in line with the (or anticipating) regulations
- Knowledge of business areas and UE policies



OPPORTUNITIES

- Obsolescent infrastructures
 - Demand Increase
 - Growing MED Trades
- Fragmentation of the supply of terminal operators
- Need of integration between systems
 - Big ship volumes
 - EU upcoming new rules

Development Plan - M&A -2018 -2022



AREA	MAIN FOCUS
Port	Extended Port Community System
Maritime	International shipping lines services (also integrating IOT & Blockchain)
Rail & Rail Last Mile	Digital Rail Last Mile & integration with shunting, signalling and IOT
Internet of things	Door to door t&t visibility and customs procedure simplification
Mediterranean presence and market	Turkey, Morocco, Black Sea
Terminal & Optimization	TOS Multipurpose & Optimization tools

**ONGOING
ACTIVITIES**



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