Massimiliano Moreni

CAPITAL · GOVERNANCE · EXECUTION

Investment Mandate *Profile.*

Sectors, transaction types, ticket sizes, stage and horizon — what I look at on the investor side, and how I look at it.

ROLE AND CAPITAL REPRESENTED

I represent investors

I act on the investor side, representing **investment funds, family offices, private investors, strategic and industrial investors, industrial groups and investor-backed businesses**. I am comfortable joining live pitch and management sessions as a prospective investor.

My role is particularly relevant where **capital, governance, execution discipline, project delivery, industrial expertise and strategic transformation** must be aligned in order to evaluate, scale, reposition or integrate complex businesses and investment opportunities.

Current investor-side activity

Over the past month I have **evaluated twenty investment opportunities** within the external investor network of a US mid-market investment bank — reviewing live mandates, meeting management teams, assessing fit against investor criteria and providing investor-side feedback. I am also a member of an international network of investment funds and family offices, working on transactions both at origination and at closing.

> *I am especially interested in businesses where investment attractiveness depends not only on financial performance, but on execution feasibility, management quality, delivery capability, regulatory complexity and the ability to convert strategic ambition into measurable value creation.*

INVESTMENT FOCUS

Capital-intensive at the core, technology at the edge

Sector-flexible, with a strong preference for **capital-intensive, infrastructure-related, industrial and technology-enabled** opportunities.

Infrastructure & real assets

Infrastructure, real assets, engineering, EPC and project delivery, real-estate-related platforms, grid-related assets.

Energy & transition

Energy transition, energy storage, climate technologies, industrial decarbonization, circular economy.

Industrial platforms

Advanced manufacturing, industrial automation, robotics, B2B services, scalable operating businesses, critical supply chains.

Digital & AI infrastructure

Digital infrastructure, AI infrastructure, data centers, cybersecurity, semiconductors.

Where value is unlocked

Opportunities where **capital, governance, execution capability, operational scalability, leadership alignment and strategic repositioning** can unlock significant long-term value — particularly in complex, multi-stakeholder and investor-facing environments, including investor-backed, capital-intensive industrial and infrastructure initiatives, with exposure to programs exceeding **€1B** in scale.

I remain open to reviewing opportunities outside these focus areas where there is a strong strategic, financial or operational value-creation rationale.

TRANSACTION PARAMETERS

Types, size, stage, geography

Transaction types	M&A and buyout · Growth equity · Venture capital · Credit and debt · Real estate · Infrastructure and energy transition · Circular economy · Digital and AI infrastructure · Industrial platforms · EPC-related opportunities · Technology-enabled operating platforms
Revenue range	$0–10M · $10–50M · $50–100M · $100M+
Stage flexibility	Selectively pre-revenue or early-stage where strategically relevant in AI, deep tech, energy tech, digital infrastructure, industrial automation or infrastructure-enabling technologies
Geography	Europe · North America · Middle East · Asia. Business presence: Lugano (Switzerland), Milan and Ancona (Italy)
Availability	10–15 hours per week, with flexibility to allocate additional senior-level time for priority mandates, time-sensitive opportunities or particularly relevant investment situations
Confidentiality	NDA-based engagement as standard. Counterparties are never named.

Return, risk and horizon

What I look for, by class. These are **target parameters**, calibrated against institutional benchmarks — not past performance.

CLASS	TARGET RETURN	HORIZON	RISK ACCEPTED
Core / core-plus infrastructure	8–11%	10–25 yrs	contracted or regulated revenue; low demand risk
Value-add & industrial platforms	12–18%	5–8 yrs	execution and delivery risk, not market risk
Buyout & growth, technology-enabled	18–25%	4–7 yrs	operating leverage, integration, management quality
Selective early-stage, enabling tech	higher variance, smaller tickets	7–10 yrs	technology risk, accepted deliberately

Long holding periods erode returns through time decay: **exit timing is part of the thesis, not an afterthought**.

How I assess

Every opportunity is read through the **Moreni Strategic Alignment Framework**: whether the intent of the capital, the governance structure and the execution capability are aligned — and where, if they are not, the drift will appear first. Published in full at **moreniadvisory.com**.

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Send me what does not fit a standard screen. The interesting opportunities rarely do.

For deal flow, co-investment opportunities and investor-side reviews.

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