



M&A and Finance Advisory - Italy

Company Profile

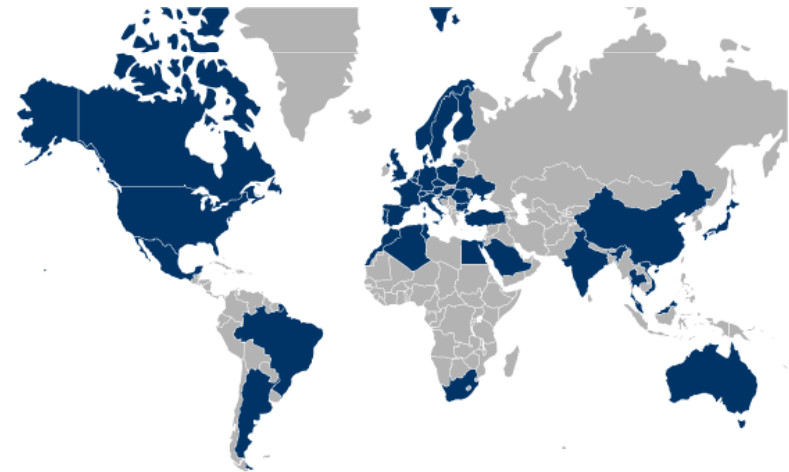


Avvalor: local and international networks

- Partner Equity Markets
“ELITE” / Borsa Italiana
 - Qualified access to the most dynamic italian companies



- Member of M&A Worldwide
 - One of the largest M&A international networks
 - Access to strategic investors worldwide



Avvalor at a glance

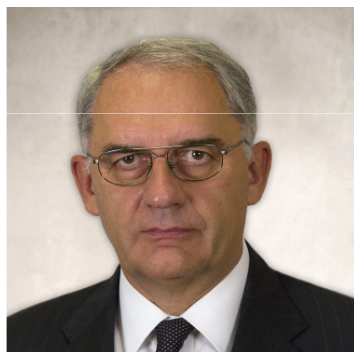
- Independent advisory firm, specialised in M&A and corporate finance, based in Milan
- Founded in 2009 by partners with significant international experience
- We advise the **shareholders of private companies**, management teams, on acquisitions, company **sales**, fundraising and corporate strategy.
- Assist **private equity funds** on **acquisitions** in Italy
- Comprehensive experience in **corporate finance, family business advisory**, ownership transition and exit strategies within family businesses
- Focus is on **Mid-Market and SME transactions** ranging in value from €5m to €100m.

The Avvalor team



- Fabrizio Ricci - Founding Partner and Chairman of Avvalor.

After five years in administration and finance in Hewlett-Packard, he worked in international banks such as The Chase Manhattan Bank, Banco Bilbao Vizcaya and Crédit Mutuel, where he was the responsible for Italian market, and the promoter and coordinator of the commercial agreement between Crédit Mutuel and BPM. He was President of the ARBEI and a member of the Directorate of the AIBE (Associazione Italiana Banche Estere – Italian Association of Foreign Banks). Now member and Managing Director of the French Chamber of Commerce in Italy. Graduated in Corporate Economics with a specialization in Marketing at Bocconi University (Milan) in 1983.



- Giovanni Galeazzi – Founding Partner – Executive Board





























Giovanni worked in IBM, Telecom Italia and other international companies in the ITC and automotive sectors, acquiring an international experience in management of Production, Engineering, Sales and Customer care. Worked for many years abroad (France, USA, Algeria) and managed the Italian office of Invest in France for 5 years. Graduated in Aeronautical Engineering at the Politecnico University of Milan in 1982 and obtained an Executive Master in Enterprise Internationalization in 2013.



- Gabriele Orlandi – Associate Principal

After 5 years of scientific career at CERN Laboratory in Geneva, Gabriele gained over 20 years of experience in Business Planning / Reporting, Corporate Finance and Strategy, serving as manager or consultant in several international companies. He accomplished several challenging appointments in hi-tech industries, including Yogitech SpA (now part of Intel Corporation) and as post-merger Integration Manager at ILTI Luce (Philips Group). Graduated in Physics at Turin University, he is highly educated in Corporate Finance and achieved an Executive MBA at the "L.Bocconi" School of Business Administration.

Tombstones

<p>This announcement appears as a matter of record only</p> <p>In 2014</p> <p>Groupe Joncoux (France)</p>  <p>acquired a 100% share in</p> <p>Apros (Italy)</p>  <p>Industry: Steel, metal and wood working</p> <p>Avvalor (Italy) and MBA (France) acted as buy-side advisors for Groupe Joncoux</p> 	<p>This announcement appears as a matter of record only</p> <p>In 2015</p> <p>Saleri group</p>  <p>has sold a 100% share of Italtipresse and Gauss to</p> <p>Auctus Capital</p>  <p>Transaction Industry: Automotive</p> <p>Avvalor Corporate Solutions, Italy acted as a consultant for the Saleri group</p> 	<p>This announcement appears as a matter of record only</p> <p>In 2018</p> <p>SIAP+MICROS (Italy)</p>  <p>was acquired by a Newco jointly owned by</p> <p>OSMOS - EREN Group (France) and SANLIEN Technology Corp (Taiwan)</p>  <p>Transaction Industry: Engineering - Environmental and Structural monitoring</p> <p>Avvalor Corporate Solutions, Italy acted as a Sell-side Advisor for SIAP+MICROS</p> 	<p>This announcement appears as a matter of record only</p> <p>In 2017</p> <p>Hippocrates Holding (Italy)</p>  <p>established a joint venture between its controlled Sintech and</p> <p>Nyalı (Switzerland)</p> <p>Transaction Industry: Information technology</p> <p>Avvalor Corporate Solutions, Italy acted as M&A Advisor for Hippocrates Holding</p> 
			
<p>This announcement appears as a matter of record only</p> <p>In 2015</p> <p>Tecnocap Spa</p>  <p>issued the 4 M€ "Minibond" ISIN IT0005157653</p> <p>Avvalor, "Partner Equity Markets" of the Italian Stock Exchange, assisted Tecnocap in the structuring and issuing of the bond</p> <p>Transaction Industry: Food</p> <p>Avvalor Corporate Solutions</p> 	<p>This announcement appears as a matter of record only</p> <p>In 2014</p> <p>Stamperia Olonia</p>  <p>has sold a 100% share package to</p> <p>Liberty London</p>  <p>Transaction Industry: Luxury goods</p> <p>Avvalor Corporate Solutions, Italy acted as a sell-side advisor for Stamperia Olonia</p> 	<p>This announcement appears as a matter of record only</p> <p>In 2014</p> <p>ENERVENTI SPA</p>  <p>issued its first "Minibond"</p> <p>ENERVENTI TV EUR6M+5,7 OT21 AMORT EUR cod. ISIN IT0005031346.</p> <p>Transaction Industry: Energy & renewables</p> <p>Avvalor Corporate Solutions assisted Enerventi in the structuring and issuing of the bond</p> 	<p>This announcement appears as a matter of record only</p> <p>In 2016</p> <p>WOK, Italian Fast Food Restaurant Chain</p>  <p>Avvalor has advised the minority stakeholder to sell his shares</p> <p>Transaction Industry: Food</p> <p>Avvalor Corporate Solutions, Italy</p> 
			

Tombstones

This announcement appears as a matter of record only

In 2016

Obica'



International Fast Food Restaurant chain
was assisted by Avvalor Corporate Solutions,
Italy for

Medium Term financing

Transaction Industry: Food



This announcement appears as a matter of record only

In 2016

Canevel, sparkling wine producer



a 60% stake has been sold to

Masi Agricola



Transaction Industry: Food

Avvalor Corporate Solutions and its partner
Pro.Dev.in advised the seller



This announcement appears as a matter of record only

In 2018

MacDue



implemented a Fintech solution to finance its
working capital needs

Transaction Industry: Trade

Avvalor Corporate Solutions, Italy acted as
financial advisor to select, negotiate the terms
and setup the solution



This announcement appears as a matter of record only

In 2018



Avvalor provided an Equity Value Fairness
opinion in view of a potential merger

Transaction Industry: Cardboard Packaging

Avvalor Corporate Solutions, Italy acted as a
consultant for MOBA



This announcement appears as a matter of record only

In 2018

an European Private Equity fund

entered into an agreement to acquire 100% of an

Italian Ham producer

Transaction Industry: Food

Avvalor Corporate Solutions, Italy advised the
Buyer during the transaction



This announcement appears as a matter of record only

In 2018

Impresa Percassi



Joined the

ELITE Program of Borsa Italiana



Avvalor Corporate Solutions assisted Impresa
Percassi for the admission to the program





- One of the **largest international M&A network**, with focus on Mid-market
- Started in 2004, now in 6 continents with **42 members in 42 countries**.
- In 2017, **339 M&A transactions** with a total deal value of **2,9 billion EUR**
 - Access to a large number of **strategic buyers** and **Private Equity** worldwide.
 - More than **350 M&A professionals** with industry sectors expertise
 - Knowledge of the **local culture and practices**, legal and tax regulations

M&A Worldwide members



M&A process

Potential Candidates Selection

- Preparation and joint-review of a potential short-list of candidates.
- Definition of approach strategy and listing of key company personnel to facilitate contacts with candidates.
- Presentation of acquisition opportunity to short-list of candidates.

Non-Binding Offers

- Presentation of acquisition opportunity to short-list of candidates.
- Presentation of sale opportunity to short-list of candidates.

Binding Offers

- Preparation and joint-review of a final list of pre-selected investors.
- If required, delivery of and access to additional information.
- Binding offers.

Final Candidate Selection

- Selection of best suited candidate based on terms and conditions of firm offers received.
- Review of transaction structure, profile and format.
- Discussion about aspects related to the transaction implementation.

Due Diligence

- Preparation, delivery of and access to additional information to allow for a quick and well-organized due diligence and to prevent price adj.
- Focus on avoidance to include too many representations and warranties

Documentation & Closing

- Negotiation of any particular transaction term and condition.
- Legal counsel coordination to draft a share purchase agreement and, eventually, a shareholders' agreement
- Closing

ELITE program and Borsa Italiana

- The “ELITE” program of Borsa Italiana helps fast-growing private companies to prepare and structure for further growth through education, sharing experiences, access to financing opportunities.
- “ELITE” offers an innovative training program and access to a diverse community of companies, entrepreneurs, investors and corporate advisers, and offers companies introductions to all financing options, including Private Equity and Venture Capital, debt products as well as stock market listings.
- Avvalor is “Partner Equity Markets” of Elite since 2015 and:
 - helps companies in applying for and accessing to “ELITE”
 - identify with the Board the best fitting financial opportunities
 - support the top management in the setup and implementation of most relevant ones.
 - thanks to privileged relationships with international investment funds and financial institutions, can manage the emissions of bonds from start to bond quotation.



Avvalor & “ELITE” - Partners





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