

FREDERICKS MICHAEL & CO.

MERGERS | ACQUISITIONS | DIVESTITURES

Cross-Border M&A
Spain
2023 Edition

FREDERICKS
MICHAEL & CO.

Member of SIPC and FINRA

Global Reach in Mergers and Acquisitions...



- ✓ A global investment bank providing clients with discerning and unbiased advice
- ✓ Founded in 1984 – over 40 years of experience
- ✓ Extensive global operations with a proven track record in over 25 countries
- ✓ Broad expertise and capabilities focused on: **Mergers & Acquisitions** (buy-side/sell-side), **Joint Ventures**, **Capital Raising Solutions**
- ✓ Professional team comprised of **veteran advisors** with many decades of relevant industry experience

40+

Years of Experience

30

Professionals

25+

Countries Covered

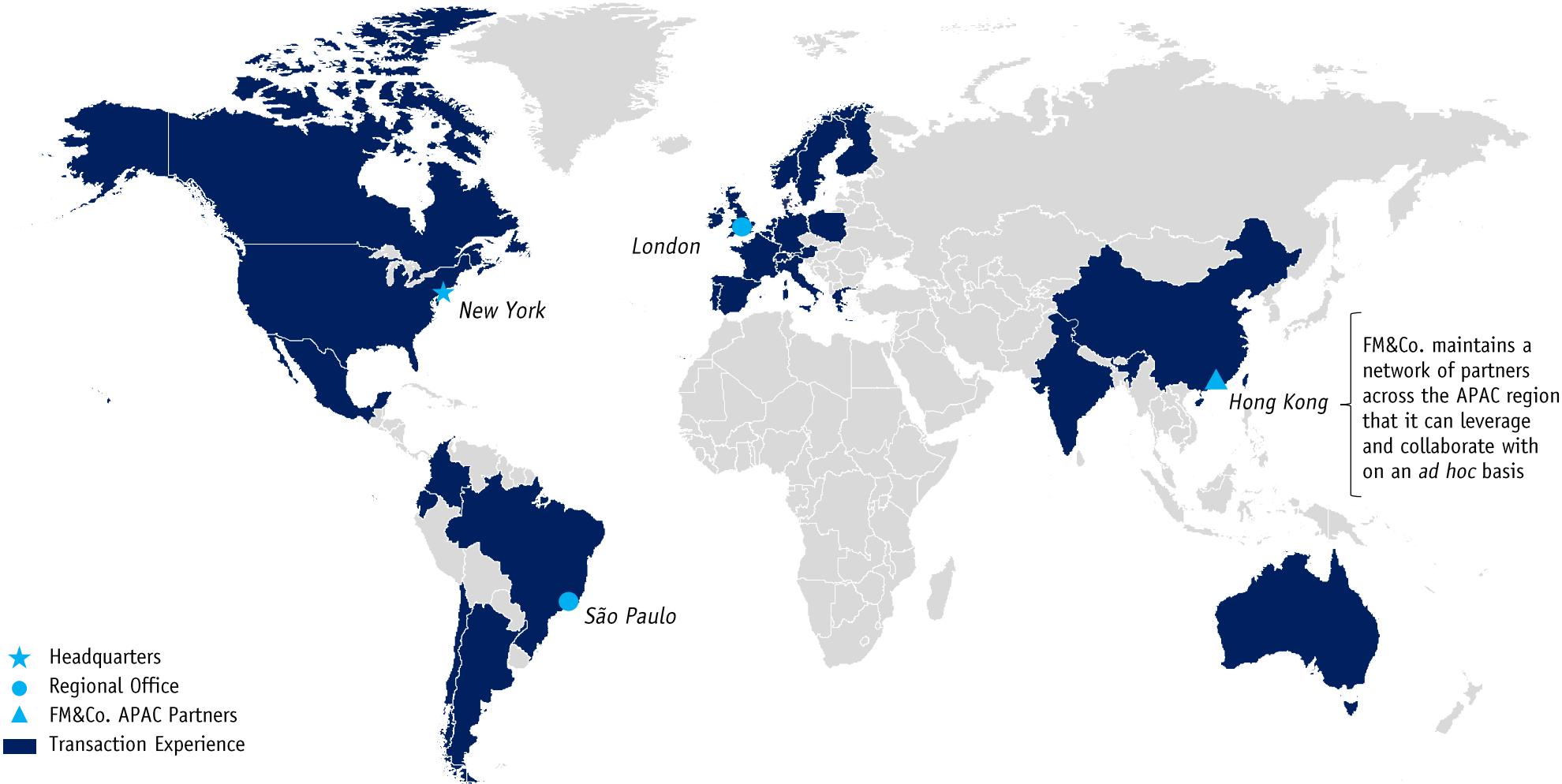
8+

Languages Spoken



Introduction to Fredericks Michael & Co. > Global Reach and Industry-Wide Expertise

... with Global Expertise Coupled with Local Knowledge in the Major Markets...



...Providing Independent, Comprehensive, Cross-Border Advice...



FM&Co. has decades of experience on effective communication between buyer and seller coming from different geographic backgrounds



From our initial research and approach of targets to the negotiations and execution of due diligence and definitive agreements, FM&Co. is steadfast in the quality and depth of our work effort



It is through persistence and tenacity that we reach our clients' objectives. Pushing just one step further can often unlock unexpected opportunities



FM&Co's team of seasoned M&A professionals take on a holistic and tireless approach to the process regardless of the size of the targets or the complexity of the transactions. FM&Co. becomes involved in assignments where it can bring clear and value-added experience and credentials to bear.

FM&Co. provides a bespoke approach, tailoring the engagement process to best suit client needs



...and Focused on Unlocking and Executing Complex Transactions

Buy-Side

- Providing access to global industry knowledge and participants
- Execution of exhaustive search & screen analyses and target approaches
- Initiating unique one-on-one transactions, avoiding auctions (> 80%)
- Remaining involved in all details of transaction through closing
- Providing senior access to companies
- Structuring complex transactions

Sell-Side

- Sale of non-core and underperforming assets
- Sale of family businesses with generational challenges
- Targeting international as well as local, strategic, and financial buyers
- Exhaustive effort to maximize price
- Solutions oriented to ensure transaction closing
- Remaining involved in all details of transaction through closing

Trusted and Differentiated Advisory Services

Capital Raises

- Advising on capital raises for corporate growth
- Exhaustive effort to maximize success
- Solutions oriented to ensure transaction closing
- Accessing international investors with specific industry and/or geographic interests
- Involved in all details of closing

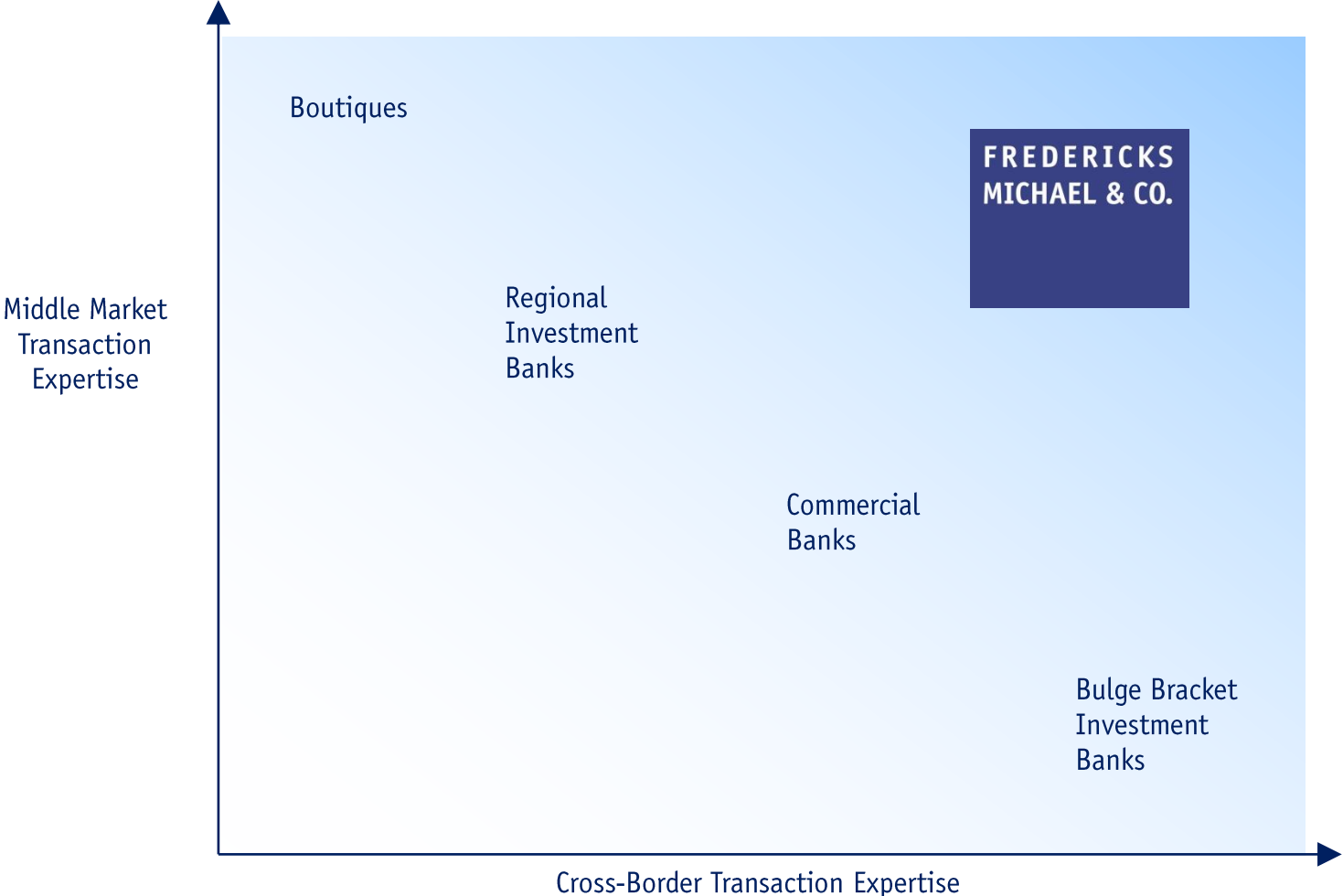
Joint Ventures

- Initiating unique transactions that create value through corporate partnerships
- Unlocking value without immediate sale of the business
- Providing entry to new geographic markets with the experience of local partners
- Structuring of shareholder agreements with appropriate exit options



Introduction to Fredericks Michael & Co. > Positioning

FM&Co. has a unique focus on cross-border, middle market transactions



Cross-Border M&A Activity Related to Spain

M&A from Spain related cross-border transactions

Number of Transactions: In 2023, the Spanish market experienced 1,265 M&A transactions, with cross-border transactions accounting for 56% of these deals (714). This indicates an 18% reduction in cross-border activity compared to the 874 deals recorded in 2022

Cross-Border Inbound Activity: In 2023, there were 481 inbound M&A transactions in Spain, marking a 23% decrease from the 625 inbound transactions recorded in 2022. Key Industries:

- TMT Sector: 17% of total inbound deals. Highlight: Saudi Telecom's \$2.26 billion acquisition of 9.9% in Telefonica SA
- Industrial & Manufacturing: 14% of total inbound deals. Highlight: Siemens Energy's \$4.27 billion for 32.93% in Siemens Gamesa
- Financial and Real Estate Services: 13% of total inbound deals. Notable: KKR's ~\$820 million in transactions acquiring assets from BBVA and Banco Santander

Cross-Border Outbound Activity: In 2023, the volume declined by 6%, recording 233 total outbound transactions, as opposed to the 249 outbound transactions in 2022. Key Industries:

- Industrial & Manufacturing: 21% of total outbound deals. Notable: ACS's \$450 million acquisition of 21.62% in Blueridge Transportation Group LLC, a US toll road company
- TMT Sector: 19% of total outbound deals. Highlight: Cellnex Telecom's three acquisitions, including Towerlink UK Ltd and Zefiro Net Srl
- Energy & Utilities: 14% of total outbound deals. Key deal: Repsol SA's \$1.5 billion purchase of the remaining 49% in Repsol Sinopec Resources UK

Key Opportunities: Spain, the fifth-largest Eurozone economy, has recently enhanced its Foreign Direct Investment regulations. Spain has an open investment climate and offers key opportunities in diverse, high value sectors. Spain's strategic location and robust infrastructure make it an ideal gateway for businesses targeting Europe and Northern Africa

Concerns: Spain's economy, amidst an uncertain recovery, contends with moderate inflation, high public debt, fiscal deficit, and significant unemployment. These challenges, combined with fluctuating interest rates and vulnerability to global economic shifts, influence both the investment climate and the utilization of EU funds



Spain Macroeconomic Indicators

- **Population:** 47.6 million (2022) – 7th most populous country in Europe
- **GDP:** In 2022, GDP rose 5.45% YoY, yielding a per capita income of US\$ 27,467. In Q3 2023, GDP increased 0.3% QoQ, with a per capita income of US\$ 8,455
- **Inflation Rate:** 8.4% in 2022, 3.2% in November 2023; expected to average 3.8% in 2023, 3.6% in 2024, and 2.4% by 2025
- **Unemployment Rate:** Decreased from 15.5% in 2020 to 12.1% in 2023
- **Public Debt:** Peaked at 120.3% of GDP in 2020, down to 107.5% in 2023
- **FDI:** Increased by approximately 63.55%, reaching US\$ 35.9 billion in 2022, but declined by US\$ 1.2 billion in April 2023 compared to the previous month

Overview of Recent Cross-Border M&A



Spain Outlook



Spain remains a top 5 European M&A destination, driven by its resilient economy, strategic location, and diverse industries, despite a recent decline in deal numbers

Source: S&P Capital IQ, Mergermarket, European Commission, FocuseEconomics.

Fredericks Michael & Co. > Historical Activity & Key Relationships in Spain

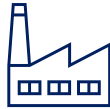
Since the late 80's FM&Co. has been advising Spanish corporations, family-owned businesses, financial institutions and private equity firms on cross-border M&A transactions



Volume: FM&Co. has provided advisory services in around 100 M&A transactions involving Spanish companies and assets, which include guiding acquisitions by Spanish firms abroad, overseeing divestitures of assets in Spain, and facilitating the sale of foreign assets held by Spanish entities



Clients: FM&Co. has served an array of clients from private corporations to family-owned businesses, financial institutions, and private equity firms. With expertise in cross-border transactions, it guides clients in strategic endeavours



Key Sectors: FM&Co. has advised Spanish clients across diverse industries, emphasizing Machinery & Equipment, Food & Beverage, and Chemical products. FM&Co has also been active in Personal care, Financial Services, Paper & Packaging, Energy, Telecom, Media, and Technology, with a strong presence in the former three

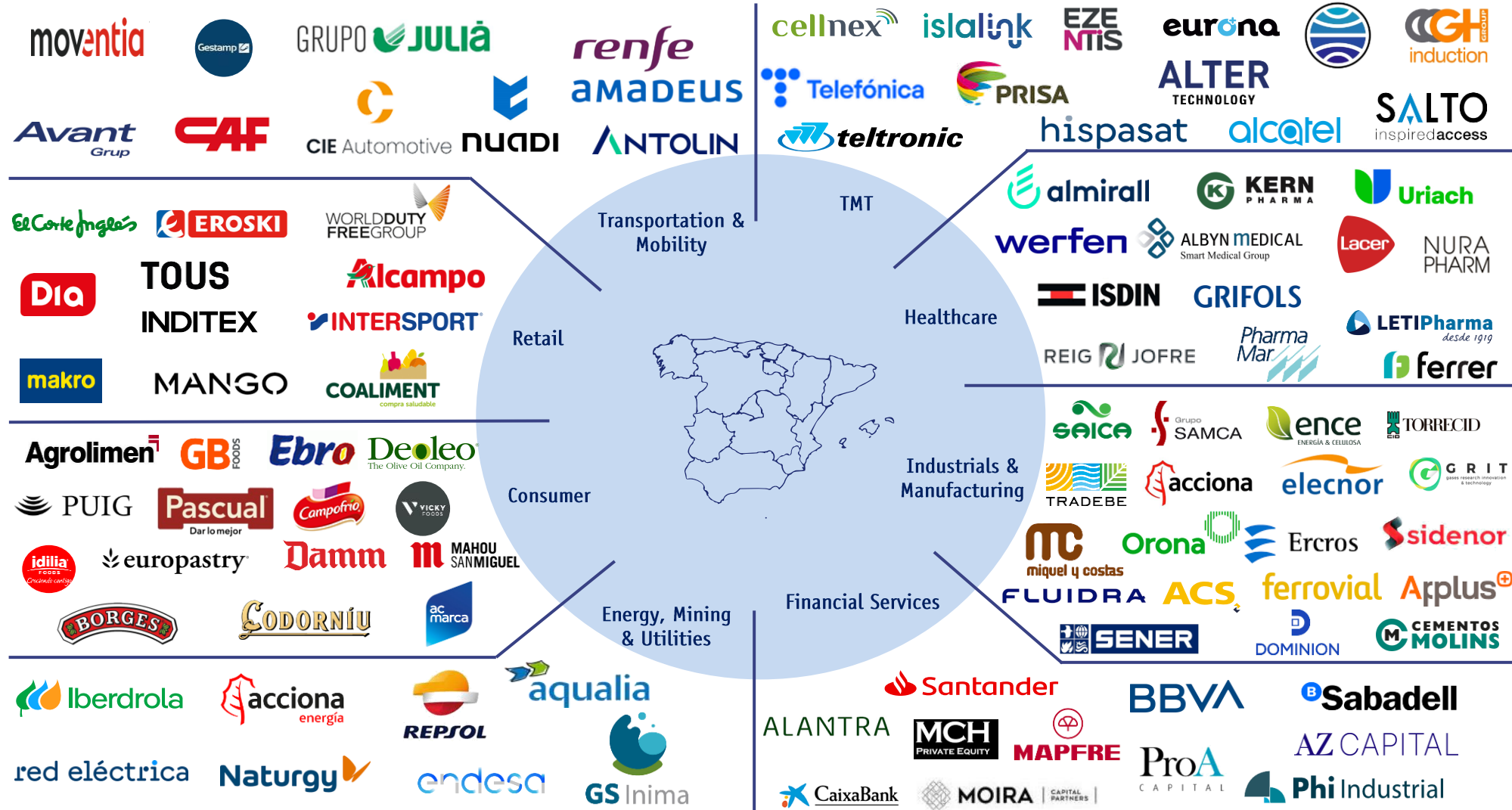


Key Relationships: Werfen, Agrolimen, Ebro Foods, Banco Santander, CAF, Puig, Grupo Derivados Forestales (now part of Ercros), Tradebe, Grit, and SAICA, among others

FM&CO has extensive expertise in executing cross-border mergers and acquisitions in Spain, with a successful track record of around 100 transactions



Fredericks Michael & Co. > Select Clients & Relationships in Spain



FM&Co. has over four decades of experience advising leading Spanish Corporations, Family-Owned Businesses, and Private Equity Firms on cross-border M&A transactions.





Ebro Foods
Madrid, Spain

a food processing company and the world's largest producer of rice has acquired



Tilda
Essex, United Kingdom
a leading branded premium basmati rice company
from



Hain Celestial
New York, U.S.A
a leading diversified consumer goods company



Advised Ebro Foods (Madrid, Spain) on the acquisition of Tilda from Hain Celestial

Client Objective: Ebro Foods wanted to accelerate its development by growing its presence in Europe

FM&Co. Assistance: FM&Co. assisted Ebro in monitoring the opportunity, since Ebro had tried to acquire Tilda in 2014. FM&Co. identified the right moment to bring Ebro's interest in Tilda to Hain's attention. FM&Co. also assisted Ebro in preparing an unsolicited expression of interest for Tilda directly to the key decision makers at Hain and advised Ebro on relevant aspects of the due diligence process, with special focus on issues affecting the purchase price (such as working capital adjustments, specific indemnities, among other). Finally, FM&Co. helped in the negotiation of the price and in negotiating post-signing price adjustments as a result of the preparation of the Completion Financial Statements

Deal Synopsis: Ebro, a food processing company and the world's largest producer of rice, acquired Tilda, a leading branded premium basmati rice company from Hain Celestial, a diversified consumer goods company. The transaction terms were not disclosed



Selected Buy-Side Case Study (Cont'd)



GRIT
Barcelona, Spain

a European leader in distribution, storage, and development of liquified gases and controlled by



a Spanish private equity fund has acquired a majority stake in



Summit Refrigerants
Humble, Texas, U.S.A.

an EPA-certified refrigerant reclaimer in the United States

**FREDERICKS
MICHAEL & CO.**



Advised GRIT (Barcelona, Spain) on the acquisition of Summit Refrigerants

Client Objective: GRIT aimed to enter the United States refrigerant gas sector, leveraging their expertise from European refrigerant gas phase-out initiatives

FM&Co. Assistance: FM&Co. played a crucial role in achieving this objective by providing comprehensive support. They equipped GRIT with critical insights into the US refrigerant gas sector, including market trends and key participants. Simultaneously, FM&Co. conducted an exhaustive buy-side mapping, meticulously screening over 150 active targets involved in refrigerant gas reclamation and processing. FM&Co.'s senior management directly engaged with these targets, overseeing due diligence and closing activities. They also provided valuable advice on target selection, valuation metrics, and transaction structures

Deal Synopsis: As a result of this collaborative effort, GRIT successfully executed its US market entry strategy in the refrigerant gas sector, capitalizing on their European experience. FM&Co.'s exclusive deal execution ensured a seamless and fruitful market expansion for GRIT

AgrolimenTM
Agrolimen S.A.
Barcelona, Spain
Spain's leading consumer products group

Has acquired an interest in


Nature's Variety
Missouri, U.S.A.
A manufacturer of super-premium, natural pet foods and a portfolio company of

CATTERTON
L Catterton
Connecticut, U.S.A
A leading consumer-focused private equity firm

The undersigned acted as financial advisor to Agrolimen, S.A.

**FREDERICKS
MICHAEL & CO.**



Advised Agrolimen (Barcelona, Spain) on the acquisition of a stake in Nature's Variety from leading consumer-focused private equity firm L Catterton

Client Objective: entering into the premium and super-premium pet food segment in the United States through an acquisition

FM&Co. Assistance:

- Provided Agrolimen with critical knowledge of the US premium pet food market
- Conducted exhaustive buy-side mapping and approached potential targets confidentially
- Advised Agrolimen on target selection, valuation, and deal structures
- Assisted in due diligence of final targets

Deal Synopsis: Agrolimen successfully acquired an interest in Nature's Variety from L Catterton



Selected Buy-Side Case Study (Cont'd)

WERFENLIFE
Barcelona, Spain

A leading in vitro diagnostics solution developer, manufacturer and distribution of highly specialized products for Healthcare and Life Sciences

Has acquired

CA Casyso AG

Together with its Tem® subsidiaries

tem®

a global leader in in vitro diagnostic testing for Patient Blood Management

The undersigned acted as financial advisor to WERFENLIFE

**FREDERICKS
MICHAEL & CO.**



Advised Werfen (Barcelona, Spain) on the acquisition of CA Casyso AG together with its Tem subsidiaries

Client Objective: aimed to strategically augment its hospital-based Point-Of-Care ("POC") cardiovascular diagnostics business, reflecting a steadfast commitment to growth and innovation. The company sought to capitalize on emerging opportunities in the healthcare industry, aligning with its vision to deliver cutting-edge diagnostic solutions that enhance patient care and support healthcare professionals worldwide

FM&Co. Assistance:

- Discussing and analyzing Werfen's strategic objectives as it relates to the Target(s); two previously identified by the company
- Thoroughly analyzed Target(s) - business, finances, management, performance, and key data
- Conducted thorough Target(s) research, covering business activity, financials, management, and performance
- Collaborated with Werfen to identify, analyze, and estimate potential synergies resulting from the Transaction(s)

Deal Synopsis: Werfen successfully acquired Tem, a Germany-based conglomerate, for EUR 125mn, in line with its strategic approach of pursuing growth through acquisitions

Selected Sell-Side Case Study

WERFENLIFE
Barcelona, Spain

a leading in vitro diagnostics solution developer, manufacturer and distribution of highly specialized products for Healthcare and Life Sciences
Has sold its subsidiary


Saint-Michel sur Meurthe, France

a leading distributor of medical devices in the French gastroenterology market to


FREDERICKS MICHAEL & CO.



WERFENLIFE
Barcelona, Spain

a leading in vitro diagnostics solution developer, manufacturer and distribution of highly specialized products for Healthcare and Life Sciences
Has sold certain assets of


Graz, Steiermark, Austria

a distributor of pharmaceutical and medical devices
To


FREDERICKS MICHAEL & CO.



Assisted Werfen (Barcelona, Spain) in the divestiture of its non-core medical device businesses in France and Austria, optimizing its strategic focus on the Iberian markets

Client Objective: Werfen aimed to divest certain non-core medical device businesses in France and Austria, focusing its strategic efforts on the Iberian markets

FM&Co. Assistance: Assisting Werfen, FM&Co. provided insights into potential transactions within the European healthcare distribution industry. This included analyzing market participants' interest and identifying potential buyers. FM&Co. mapped healthcare distributors in targeted geographies, advised Werfen on buyer selection, and facilitated direct buyer engagement, coordinating due diligence and negotiations. This allowed Werfen to divest its non-core medical device businesses in France and Austria, focusing on the Iberian markets

Deal Synopsis: FM&Co. successfully executed two consecutive transactions, divesting Werfen's medical devices business in France and Austria to distinct European buyers. These divestitures allowed Werfen to realign its strategic focus on the Iberian markets, achieving its intended objectives





Santa Giustina, Italy

A leading global manufacturer of personal care products

Has acquired



Barcelona, Spain

A pioneer in private label beauty and skin care products for pharmacies

The undersigned acted as financial advisor to Nurapharm, S.L.





Advised Nurapharm (Barcelona, Spain) on the sale of a minority stake to Unifarco

Client Objective: Intention to sell up to 49% of their shares in the Company to Unifarco, S.p.A. aiming to negotiate with Unifarco a put option for the remaining 51% of the shares in the company within three years from closing the transaction. Nurapharm was approached by Unifarco to consider a possible staged acquisition of the company

FM&Co. Assistance:

- Thoroughly familiarized themselves with Nurapharm's operations and expansion strategy through discussions and office visits
- Analyzed Nurapharm's financials using common valuation methodologies to determine a possible value range
- Assisted Nurapharm in continuing discussions with the Buyer, leading to an initial indication of interest (LOI)
- Supported Nurapharm in final negotiations and completing the Transaction with legal and other advisors

Deal Synopsis: Unifarco successfully acquired Nurapharm, S.L., which later on became Unifarco, S.L.



Milan, Italy

A leading global manufacturer of rotogravure presses

Has sold



Iberica AG
Madrid, Spain

To



Würzburg, Germany
A leader in the production of printing presses

The undersigned acted as financial advisor to Gruppo Cerutti



Advised Gruppo Cerutti (Italy) on sale of three of its subsidiaries - (Bernal Inc., Iberica AG, and Zerand)

Client objective: As part of Gruppo Cerutti's debt restructuring plan, the client had to sell certain subsidiaries

FM&Co. Assistance:

- Analyzed potential interest in rotogravure presses sector for Gruppo Cerutti in North America and Europe
- Mapped rotogravure press manufacturers in Gruppo Cerutti's subsidiary regions, excluding direct competitors as requested, and considered financial sponsors interested in the sector
- Identified and profiled suitable buyers for Gruppo Cerutti's divestment, aligning with the client's long-term strategic objectives
- FM&Co.'s senior management proactively engaged buyers, led due diligence, and coordinated closing activities to ensure transaction success while optimizing negotiation leverage in alignment with client objectives

Deal Synopsis: Successfully executed three sequential sell-side transactions allowing Gruppo Cerutti to maximize shareholder value and restructure its operations to shift focus on its core business segments and geographies

Selected Sell-Side Case Study (Cont'd)

THE NEWARK GROUP
Amsterdam, The Netherlands

A European leader in the manufacturing and converting of 100% recycled paperboard

Has sold its operations in Spain, France, Germany and the Netherlands

To

PHI INDUSTRIAL ACQUISITIONS
Madrid, Spain

A Spanish Private Equity fund on acquiring non-core assets from foreign multinationals

The undersigned acted as financial advisor to Newark Group

**FREDERICKS
MICHAEL & CO.**



Advised the Newark Group (Amsterdam, The Netherlands) on the divesture of its operations in Spain, France, Germany, and the Netherlands

Client Objective: aimed to strategically focus its efforts and resources in its historically strong geographic markets, while also seeking opportunities for growth in new products and emerging markets. This objective involved separate allocation of resources to maximize performance in established regions (North America) and create pathways for expansion and innovation in untapped areas

FM&Co. Assistance:

- Developed optimal strategy for marketing opportunity to potential acquirers
- Prepared CIM and "teaser" describing Newark's operations and financials
- Prioritized Tier 1 list of potential buyers, including international acquirers
- Assisted in evaluating potential acquirers, coordinated NDA execution, and managed preliminary meetings

Deal Synopsis: Newark successfully sold its operations in Europe to the private equity fund PHI Industrial Acquisitions

Select Buy-Side Spanish Transactions

Advisor to Grit



Barcelona, Spain

a European leader in distribution, storage, and development of liquefied gases and controlled by



Madrid, Spain

a Spanish private equity fund has acquired a majority stake in



Texas, U.S.A.

an EPA-certified refrigerant reclaiming in the United States



Advisor to Ebro Foods



(BME:EBRO)
Madrid, Spain

the world's largest producer of rice has acquired



Essex, United Kingdom

a leading premium basmati rice company from



(NASDAQ:HAIN)
New York, U.S.A.



Advisor to Banco Santander



Madrid, Spain

a leading worldwide bank, through its consumer lending unit



Santander Consumer Finance

Has acquired



Financiera Alcanza
Mexico DF, Mexico

A leading Mexican consumer loan Company



Advisor to CAF



Madrid, Spain

a multinational manufacturer of rail transit vehicles

has entered into a teaming agreement to build rail transit vehicles for the U.S.A with



Maryland, U.S.A.

a defense and transportation company



Advisor to Agrolimen



Barcelona, Spain

Spain's leading consumer products group

made an investment and entered into a joint venture with



Missouri, U.S.A.

a manufacturer of super-premium natural pet foods and portfolio company of



Connecticut, U.S.A.



Advisor to Derivados Forestales



Barcelona, Spain

Spain's leading chemical group

Has acquired the industrial assets of



Madrid, Spain

A subsidiary of



Ohio, U.S.A.

leading producers of industrial resins, adhesives and related chemical products



Advisor to Puig



PUIG

Barcelona, Spain

a leading cosmetics and perfumes producer

Has entered in a joint venture with



Memphis

Porto Alegre, Brazil

A leading Brazilian perfumer



Advisor to Werfen



Barcelona, Spain

a leading in vitro diagnostics solution developer, manufacturer and distribution of highly specialized products for Healthcare and Life Sciences

has acquired



together with its Tem® subsidiaries



a global leader in *in vitro* diagnostic testing for Patient Blood Management



Select Sell-Side Spanish Transactions (Cont'd)

Advisor to Mercados EMI



Madrid, Spain

An international specialist energy consultancy

Has been acquired by



Stockholm, Sweden

a global leader in technical consulting

FREDERICKS
MICHAEL & CO.



Advisor Newark Group

THE **NEWARK GROUP**

Newark Group International B.V.
Amsterdam, The Netherlands

A European leader in the manufacturing and
converting of 100% recycled paperboard

Has sold its operations in Spain, France,
Germany and the Netherlands

To



PHI Fund I F.C.R.
Madrid, Spain

A Spanish Private Equity fund on acquiring non-
core assets from foreign multinationals

FREDERICKS
MICHAEL & CO.



Advisor to Gruppo Cerutti



Gruppo Cerutti
Milan, Italy

A leading global manufacturer of rotogravure
presses

Has sold



Iberica AG
Madrid, Spain

to



KBA

Würzburg, Germany

A leader in the production of printing presses

FREDERICKS
MICHAEL & CO.



Advisor to Grupo Derivados Forestales



Derivados Electroquímicos Levants S.A.
Barcelona, Spain

An affiliate of



Grupo Derivados Forestales
Barcelona, Spain

Has been acquired by



Grupo Aragoneses

Energía e Industrias Aragonesas EIA, S.A.
Madrid, Spain

FREDERICKS
MICHAEL & CO.



Advisor to SAICA

IPISA

A private Spanish company whose owners
include the shareholders of



Zaragoza, Spain

Spain's leading manufacturer of corrugating
medium has sold its majority interest in

UNIPAK, S.A. de C.V.
Chapultepec, Mexico

An integrated manufacturer of linerboard,
corrugating medium and corrugated board/boxes
To

A private Mexican investor group

FREDERICKS
MICHAEL & CO.



Advisor to Natra, S.A.

NATRA CACAO, S.L.

a subsidiary of



has entered into a strategic alliance which
included the sale of a minority interest in Natra
Cacao S.L.
to



Meulen, France

FREDERICKS
MICHAEL & CO.



Advisor to Nurapharm

UNIFARCO

— we care for care —

Unifarco
Santa Giustina, Italy

a leading global manufacturer of personal care
products

Has acquired



Nurapharm S.L.
Barcelona, Spain

A pioneer in private label beauty and skin care
products for pharmacies

FREDERICKS
MICHAEL & CO.



Advisor to Werfen

WERFENLIFE

Barcelona, Spain

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Life Sciences

Has sold its subsidiary



Saint-Michel sur Meurthe, France

a leading distributor of medical devices in the
French gastroenterology market
to



FREDERICKS
MICHAEL & CO.





Blake Davies
Senior Managing Director

Mr. Davies is responsible for the firm's activities in Southern Europe and North America. He has two decades of experience advising companies in numerous industries including Food & Beverage, Consumer Products, Paper & Packaging, and Specialty Chemicals, among others. Prior to joining Fredericks Michael, Mr. Davies worked at Nomura Securities and The Colgate Palmolive Company.

Mr. Davies holds an MBA from the American Graduate School of International Management (Thunderbird) and a BA in Finance from Stetson University. Mr. Davies is a shareholder in Fredericks Michael and is Chairman of the Board of Directors. He is fluent in Spanish and regularly advises clients on matters related to Spain and Latin America.



Marcos Alonso
Managing Director

Mr. Alonso advises Fredericks Michael's clients throughout Southern Europe and has significant M&A experience in the United States, Europe, Asia, and Latin America. Prior to joining Fredericks Michael & Co. Mr. Alonso was Head of Corporate Development at Grupo Derivados Forestales, a leading manufacturer of specialty chemicals based in Barcelona, Spain. He also worked as an auditor at the Barcelona office of KPMG. Mr. Alonso has significant experience within the Food & Beverage sector and has developed strong relationships with key participants such as Ebro Foods, Agrolimen, Groupe Avril, Borges, Calidad Pascual, Campofrio, and Lea Nature.

Mr. Alonso holds an MBA and BS in Business Administration from the ESADE Business School. He is a Spanish national and speaks English, Catalan, Spanish, German, and French.





George Caraberis
Senior Managing Director

Mr. Caraberis is the senior member at Fredericks Michael & Co., responsible for the firm's activities in Northern Europe and North America. He has advised numerous companies on Cross-Border Mergers, Acquisitions, Divestitures and Strategic Alliances across a wide range of industries including Food & Beverage, Pharmaceutical/Life Sciences, Consumer Goods, Industrial Machinery and Equipment, Transportation, Logistics and Material Handling, and Telecommunications, Media and Technology.

Mr. Caraberis holds an MBA from Adelphi University Graduate School of Business Administration and a BA in Economics from Brown University. He was named Knight, First Class, of the Order of the White Rose of Finland by the President of the Republic of Finland. He is a Director and past President of the Finnish American Chamber of Commerce, and a Director of the Brown University Sports Foundation. Mr. Caraberis is a shareholder in Fredericks Michael & Co. and a member of its Board of Directors.



Carey M. Hall
Senior Managing Director

Mr. Hall is responsible for the firm's Latin American business. He advises multinational corporations and substantial family enterprises on Mergers, Acquisitions, Divestitures, Leveraged Buyouts, Restructurings, Strategic Alliances and Joint Ventures. Prior to joining Fredericks Michael, Mr. Hall was Group Head at UBS Securities LLC, in charge of UBS' investment and wholesale banking activities throughout Latin America. Previously, Mr. Hall was Senior Managing Director at Bear Stearns & Co., Inc. responsible for investment banking activities in Latin America.

Mr. Hall initiated his investment banking career at the Bank of Montreal where he was head of corporate banking in Brazil and, subsequently, Senior Manager of corporate wholesale activities in Canada. Mr. Hall holds an MBA from George Washington University's School of International Finance and Investments and a BA from Denison University. He is both a U.S. and Brazilian national. Mr. Hall is a shareholder in Fredericks Michael and a member of its Board of Directors.



Massimo Brambilla
Managing Director

Mr. Brambilla has advised numerous clients in Cross-Border Mergers, Acquisitions, Divestitures, Privatizations, Expansions, and Private Placement transactions throughout Italy and Europe. He has successfully led transactions in several industries including Food & Beverage, Pharma, Energy, Utility, Consumer Goods, Luxury Goods, and Business Services. Prior to joining Fredericks Michael, Mr. Brambilla was a Director in the Milan offices of Abaxbank and Euromobiliare Corporate Finance as well as a VP in the Milan office of Société Générale Investment Banking. During his 22 years of experience, Mr. Brambilla has completed several advisory engagements involving Italian companies.

Mr. Brambilla is an Italian national and holds a BA in Business Administration from Bocconi University. Mr. Brambilla is a member of the Board of Directors of Illimity Bank, an Italian bank listed on the Italian Stock Exchange. He regularly publishes articles about valuation topics in professional magazines and speaks on the subject matter at conferences.





Enrique Gaitan
Managing Director

Mr. Gaitan advises Fredericks Michael's clients throughout Latin America, the U.S. and Southern Europe. Prior to joining the firm, Mr. Gaitan was Chief Financial Officer at Marhnos, one of Mexico's most relevant Construction and Development Firms. Prior to Marhnos, Mr. Gaitan was an Associate at Dadoo & Asociados, a Mexico M&A Boutique, where he led several Cross-Border projects in industries including Food & Beverage, Consumer Goods, Financial Services, Health, Retailing, and Construction Materials, among others. He also serves on the Board of a middle-market Construction Materials company in Mexico and is a member of the Finance Executives Institute of Mexico (IMEF). Mr. Gaitan has a strong network of many key participants in the food and beverage sector including Grupo Lala, Bachoco, Sigma Alimentos, Nutresa, and La Moderna.

Mr. Gaitan holds an MBA from Stanford University and a BS in Mechanic-Electric Engineering from Universidad Nacional Autonoma de Mexico. He is a national of Mexico.



Mauricio Gojman
Executive Director

Mr. Mauricio Gojman, an Executive Director of FM&Co., has over a decade of experience in Private Equity and Investment Banking activities across Mexico, Latin America and the Caribbean. Mr. Gojman has led several successful M&A projects in Food and Beverage, Infrastructure, Oil & Gas, Healthcare, Paper & Packaging, Financial Services, Telecommunications, and Consumer Goods. Prior to joining Fredericks Michael & Co., Mr. Gojman worked at Blue Equity, BroadSpan Capital and JPMorgan (Paper & Packaging Investment Banking Group).

Mr. Gojman holds an MBA with High Distinction from the Harvard Business School and a BA/MA in International Economics and Finance from Brandeis University. He is a dual Mexico/US national.



Lassi Hämäläinen
Vice President

Mr. Hämäläinen joined Fredericks Michael & Co. in 2018 and services its clients in Northern Europe and the U.S. Mr. Hämäläinen has over 9 years' experience in advising clients in Finland and the Nordic countries in the areas of Mergers, Acquisitions, Divestitures, Capital Market Transactions, as well as financial advisory projects in a wide range of industry sectors including Food & Beverage, Consumer & Retail, Hospitality, and Industrial & Materials.

Mr. Hämäläinen has a Master's degree in Finance from Aalto University, Helsinki, Finland and is a Finnish national. He currently resides in New York City.

Over 80 years of collective experience in Food & Beverage, Consumer Products, Paper & Packaging, Specialty Chemicals, and M&A in Spain and the Americas



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MICHAEL & CO.**

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