

FREDERICKS MICHAEL & CO.
MERGERS | ACQUISITIONS | DIVESTITURES

Fredericks Michael & Co.
Italian Buy-side and Sell-side Credentials
Private & Confidential

**FREDERICKS
MICHAEL & CO.**

Member of SIPC and FINRA

I. Introduction to FM&Co.

- Company Overview
- Select FM&Co. Global Client Base

II. FM&Co.'s Italian Market Expertise

III. Buy-side Process

IV. Sell-side Process

V. Team Credentials



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**
- ✓ 30 employees comprised mostly of **veteran advisors** with many decades of relevant industry experience

40+

Years of Experience

30

Employees

25+

Countries Covered

8+

Languages Spoken

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

Proven Focused Approach



- **Target clients** - For over three decades, Fredericks Michael & Co. ("FM&Co.") has served as a financial advisor to large corporations, private and family-controlled businesses, and financial sponsors
- **Core services** - Advising clients seeking to expand, consolidate or rationalize their operations across Europe, the Americas, and Asia
- **Select industries** - Our team has developed close relationships with senior executives in leading companies in the industries we focus on. Our firm's institutional knowledge and experience in these industries ensures we provide our clients with timely, actionable, and informed perspectives

Global in Reach and Practice



- **Global reach** - Regional headquarters in New York, London, and São Paulo with extensive transaction experience and presence in over 25 countries
- **Local expertise** - Team of seasoned, multinational professionals provide clients the critical local knowledge, cross-cultural understanding and industry relationships needed to carry out transactions almost anywhere
- **Cross-Border transactions** - Most of our advisory engagements involve cross-border transactions leveraging our team's skill-set, experience, and relationships

Long-Term Client Relationships



- **Relationships that transcend individual transactions** - We focus on building trust, establishing credibility, and developing longstanding relationships
- **Repeat engagements** - Most of our advisory engagements involve previous clients or companies with whom our firm's senior bankers have established relationships dating back many years

Experienced and Tenacious



- **Veteran, experienced advisors in every transaction, every step of the way** - By staffing assignments with senior level professionals, we help our clients navigate complex opportunities, anticipate challenges, and realize their goals
- **Relentless** - Our firm is known for its unwavering approach in all aspects of a transactions regardless of size. Leaving no stone unturned is our mantra



...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

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

Trusted and Differentiated Advisory Services

Sell-Side

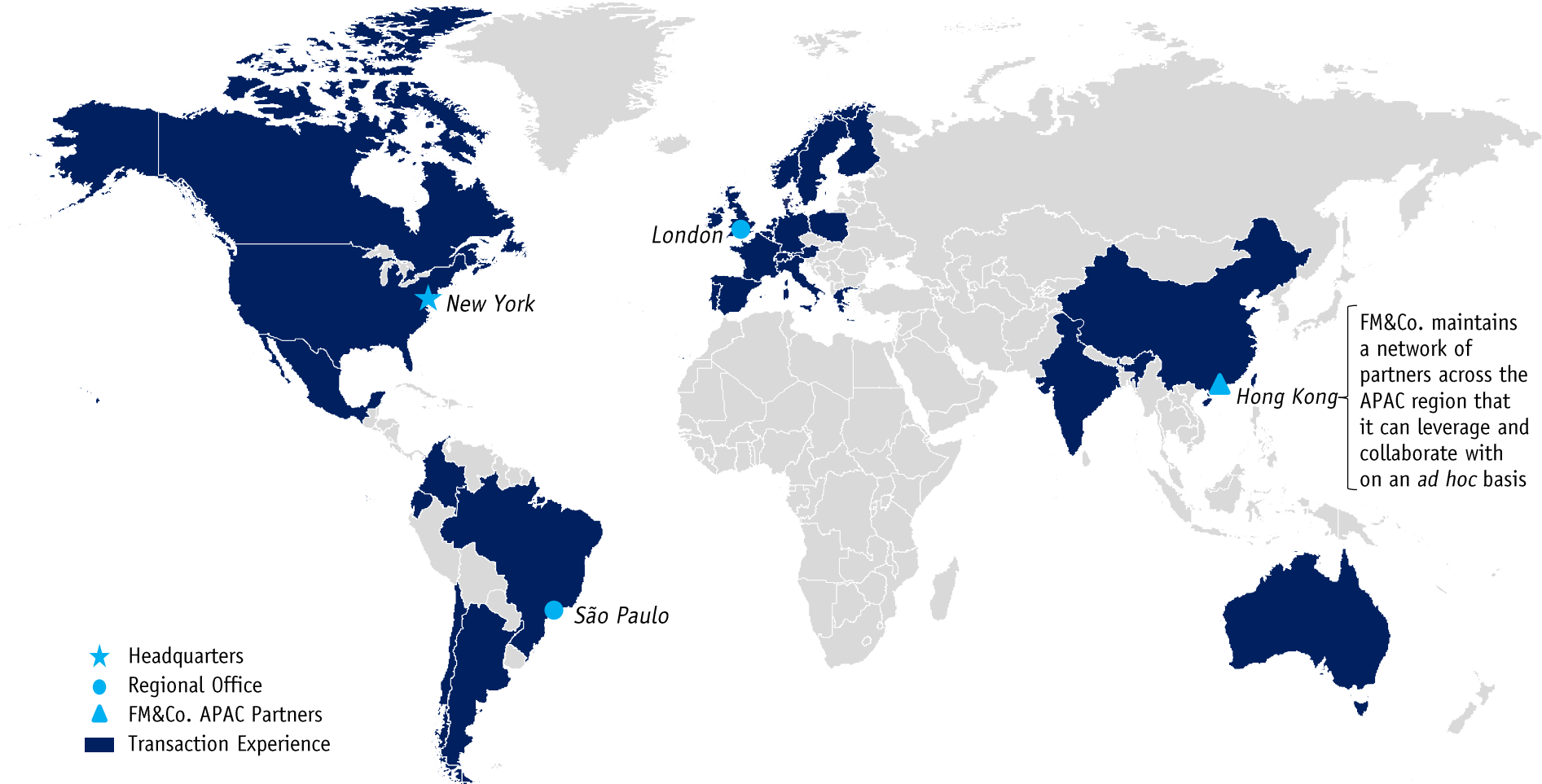
- Sale of non-core and underperforming assets
- Sale of family businesses with generational challenges
- Targeting international as well as local, strategic, and financial buyers
- Exhaustive effort to maximize price
- Solutions oriented to ensure transaction closing
- Remaining involved in all details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

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

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

FM&Co. has global expertise coupled with local knowledge in the major markets



Introduction to FM&Co. > Select FM&Co. Global Client Base

FM&Co. has a 40+ year history advising leading Global Corporations on M&A transactions...



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HVAC



one of the world leaders in control solutions for air conditioning, refrigeration, heating, and systems for humidification has acquired



a manufacturer of sensors in the HVAC and Indoor Air Quality sectors



Advisor to Carel S.p.A.

FM&Co.'s role in this engagement

Local Market knowledge – Assisted Carel in the research and screening of key market participants in the HVAC equipment and controls sectors, based on most recent M&A trends in North America

Senior Level Target Approach – Performed an exhaustive buy-side mapping and search and screen exercise across the entire value chain, from manufacturers of HVAC components such as sensors and hardware to pure-play manufacturers and providers of HVAC systems. Identified, profiled and approached targets to determine possible interest in a transaction with Carel

Evaluation of Targets – Advised Carel on the approach, on valuation metrics and on potential transaction structures to meet Carel's objectives

Outcome – FM&Co. initiated this transaction and acted as exclusive financial advisor to Carel. The acquisition of SENVA is a further step towards the process of external growth through complementary products in reference applications that began in 2018. The market share gained and additional manufacturing presence in a strategic market such as North America are key elements for the support of local business development

Consumer Goods



a leading European consumer goods company
has acquired



a leader in sustainably sourced canned
seafood in the United States



Advisor to Bolton Group

FM&Co.'s role in this engagement

Local Market knowledge – Provided Bolton Group with critical knowledge of the trends and key market participants in the Consumer Goods sector in North America

Senior Level Target Approach – FM&Co. introduced the Wild Planet opportunity to Bolton Group and coordinated the approach, dialogue and negotiations, including the evaluation, due diligence and closing activities.

Evaluation of Targets – Advised Bolton Group on the approach, on valuation metrics and on potential transaction structures to meet Bolton Group's objectives

Outcome – FM&Co. initiated this transaction and acted as exclusive financial advisor to Bolton Group. The deal marks another strategic step towards Bolton's international development goals and will allow the company to grow its presence in the United States tuna market, which is the largest in the world.

Textiles



a global leader in the production of nylon
has acquired



a leading manufacturer of polyester, nylon,
and polypropylene



Advisor to Aquafil

FM&Co.'s role in this engagement

Local Market knowledge – Provided Aquafil with critical knowledge of the trends and key market participants in the fiber manufacturing sector in North America

Comprehensive Search & Screen – Performed an exhaustive buy-side mapping and search and screen exercise across the entire value chain, from collectors and recyclers of used carpets to pure-play manufacturers of nylon, polyester and polypropylene fibers. Identified, profiled and approached targets to determine possible interest in a transaction with Aquafil

Senior Level Target Approach – FM&Co.'s senior management directly approached targets, coordinated due diligence and closing activities

Evaluation of Targets – Advised Aquafil on the selection of targets to approach, on valuation metrics and on potential transaction structures to meet Aquafil's objectives

Outcome – The transaction strengthened Aquafil's presence in the US market. O'Mara's identity and market positioning fully aligned with those of Aquafil. This compatibility is expected to accelerate the globalization process of the textiles business with positive consequences for Aquafil's ECONYL® and Dryarn® products. O'Mara will provide access to a broader product range, thereby driving further development in the US market

Industrials



a global leader in the testing, inspection, and engineering services has acquired



a leading manufacturer of leading testing, inspection, and certification company in the oil and gas industry



Advisor to RINA

FM&Co.'s role in this engagement

Local Market knowledge – Provided Rina with critical knowledge of the trends and key market participants in the testing, inspection and certification sector in North America

Comprehensive Search & Screen – Performed an exhaustive buy-side mapping and search and screen exercise of TIC service providers with a focus on the oil & gas sector as an end-market. Identified, profiled and approached targets to determine possible interest in a transaction with Rina

Senior Level Target Approach – FM&Co.'s senior management directly approached targets, coordinated due diligence and closing activities

Evaluation of Targets – Advised Rina on the selection of targets to approach, on valuation metrics and on potential transaction structures to meet Rina's objectives. Advised Rina through a competitive auction process

Outcome – This acquisition enabled RINA to expand to the US and grow its oil and gas TIC services business. The acquisition also strengthened RINA's presence in the global offshore and subsea markets with several blue-chip clients

Home Security & Automation



Nice

a global leader in manufacturer of home security and automation systems has acquired



a b o d e

a provider of do-it-yourself smart home security solutions



Advisor to NICE

FM&Co.'s role in this engagement

Local Market knowledge – Provided Nice with critical knowledge of the trends and participants in the home security and automation market in North America

Comprehensive Search & Screen – Performed an exhaustive buy-side mapping and search and screen exercise of the home security and automation sector in the US and Canada and across all residential access control verticals – home security, home automation and gate operators. Identified, profiled and approached targets to determine possible interest in a transaction with Nice


Senior Level Target Approach – FM&Co.'s senior management directly approached targets, coordinated due diligence and closing activities

Evaluation of Targets – Advised Nice on the selection of targets to acquire, on valuation metrics and on potential transaction structures to meet Nice objectives

Due Diligence – Assisted, advised and coordinated on behalf of Nice the diligence of the final target (i.e., abode)


Outcome – Successfully executed the acquisition of abode allowing Nice to generate important integration opportunities between various platforms and cross-selling options while also expanding Nice's product range and presence in North America

Gate Operators






Nice

a leading manufacturer of home security and automation systems has acquired



Nice Apollo Gate Openers
Part of the DF Supply, Inc. family

a manufacturer of automated gate systems



Advisor to NICE

FM&Co.'s role in this engagement

Local Market knowledge – Provided Nice with critical knowledge of the trends and participants in the automated gate systems market in North America

Comprehensive Search & Screen – Performed an exhaustive buy-side mapping and search and screen exercise of the gate operator and opener sector in the US. Identified, profiled and approached targets to determine possible interest in a transaction with Nice

Senior Level Target Approach – FM&Co.'s senior management directly approached targets, coordinated due diligence and closing activities

Evaluation of Targets – Advised Nice on the selection of targets to acquire, on valuation metrics and on potential transaction structures to meet Nice objectives

Due Diligence – Assisted, advised and coordinated on behalf of Nice the diligence of the final target (i.e., Apollo Gate Openers)

Outcome – Successfully executed the acquisition of Apollo Gate Openers allowing Nice to acquire control of one of the most important operators in the North American gate sector thereby strengthening its presence in the region. Furthermore, the acquisition also allowed Nice to strengthen itself within a business segment that utilizes solar energy for automated gate systems, a space expected to significantly grow globally

FM&Co.'s Italian Market Expertise > Other Select Italian Client Buy-side Transactions

Facility Management



a leader in technical facility management
has acquired



a leading facility management company



Advisor to Geico Servizi Integrati

Facility Management



a leading private equity investor, part of Intensa Sanpaolo Grc
has subscribed a capital increase in



a leader in technical facility management



Advisor to Geico Servizi Integrati

Industrials



a global leader in testing, inspection, certification, and engineering services
has acquired



a leading testing, inspection, and certification company dedicated to the oil and gas industry



Advisor to Rina

Industrials



a leading designer and manufacturer of dental equipment
has acquired



from



a leading facility management company



Advisor to Cefla

Facility Management



a leader in home automation systems and equipment
negotiated the right to operate and subsequently fully acquire



a leader in producing gate automation solutions



Advisor to Nice

Facility Management



a leading financial management company
has acquired



an outsourcing sterilization company from



a leading facility management company



Advisor to Manutencoop

Facility Management



a leading financial management company
has acquired



a heating management company from

MCC SOFIPA SGR



Advisor to Manutencoop

Facility Management



a leader provider of integrated facility management services
has acquired



a leader facility management company



Advisor to Dussmann



FM&Co.'s Italian Market Expertise > Select Italian Sell-side Case Studies

Industrials



a global leader in the manufacturing of rotogravure presses and die cutters

has sold



to



 → 

Advisor to Cerutti

Industrials



a global leader in the manufacturing of rotogravure presses and die cutters

has sold



to



 → 

Advisor to Cerutti

Industrials



a global leader in the manufacturing of rotogravure presses and die cutters

has sold



to



a global leader in the production of printing presses

 →  → 

Advisor to Cerutti

Client: Gruppo Cerutti – Italy

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

Sector knowledge: Provided Gruppo Cerutti with an analysis of the market participants' potential interest in pursuing a transaction in the rotogravure presses sector, both in North America and Europe

Comprehensive Identification of Potential Buyers: FM&Co. performed an exhaustive mapping of rotogravure press manufacturers for packaging printing and converting equipment in the geographies in which the subsidiaries had their operations. FM&Co. excluded direct competitors per the client's request. Financial sponsors with interest in the sector were included

Evaluation of Buyers: FM&Co. identified, profiled, and advised Gruppo Cerutti on the selection of the buyers that best fit their strategy based on operations, value measures, and various deal structures while ensuring that the selected buyers would align with the client's proposed long-term strategy for the divested assets

Senior Level Buyer Approach: For each transaction, FM&Co.'s senior management directly approached buyers, coordinated due diligence and closing activities, maintaining negotiation leverage to maximize certainty of getting the transactions done per client's objectives

Outcome: Successfully executed three sequential sell-side transactions (Bernal Inc., Iberica AG, and Zerand) allowing Gruppo Cerutti to maximize shareholder value and restructure its operations to shift focus on its core business segments and geographies



Client: Manutencoop (now Rekeep) - Italy

Client's Objective: Manutencoop wanted to sell certain non-core business units, in order to focus resources on the international expansion of its core business

Sector knowledge: Provided Manutencoop with an analysis of the market participants' potential interest in pursuing a transaction in the elevator maintenance business in Italy

Comprehensive Identification of Potential Buyers: FM&Co. performed an exhaustive mapping of facility management companies mainly focused on the elevator maintenance business in Italy

Evaluation of Buyers: FM&Co. identified, profiled, and advised Manutencoop on the selection of the buyers that best fit their strategy based on operations, value measures, and various deal structures while ensuring that the selected buyers would align with the client's proposed long-term strategy for the divested asset

Senior Level Buyer Approach: FM&Co.'s senior management directly approached buyers, coordinated due diligence and closing activities, maintaining negotiation leverage to maximize certainty of getting the transactions done per client's objectives

Outcome: Successfully executed the sell-side transaction meeting Manutencoop's strategic and operational objectives. Manutencoop succeeded in divesting a non-core asset, while achieving a positive financial return on its investment, ultimately creating value for the broader Manutencoop group

Mining & Minerals



A subsidiary of Coeclerici SpA engaged in the trading of raw materials on 25 countries
Has



to

Coal Network, LLC



Advisor to Coeclerici

Client: Coeclerici - Italy

Client's Objective: Coeclerici wanted to sell its non-core business units in the coal trading sector in North America

Sector knowledge: Provided Coeclerici with an analysis of the market participants' potential interest in pursuing a transaction in the elevator maintenance business in Italy

Comprehensive Identification of Potential Buyers: FM&Co. performed an exhaustive sell-side mapping and search and screen exercise of coal trading companies. Identified, profiled and approached buyers to determine possible interest in a transaction with Coeclerici

Evaluation of Buyers: FM&Co. identified, profiled, and advised Coeclerici on the selection of buyers to approach, on valuation metrics and on potential transaction structures to meet Coeclerici's objectives

Senior Level Buyer Approach: FM&Co.'s senior management directly approached buyers, coordinated due diligence and closing activities, maintaining negotiation leverage to maximize certainty of getting the transactions done per client's objectives

Outcome: Successfully executed the sell-side transaction meeting Coeclerici's strategic and operational objectives. Through this transaction, Coeclerici was interested in assessing the potential sale or other transactions regarding its US-based subsidiary in order to sharpen its focus on investments in its core markets

Business Services



a group of engineering companies serving the Oil & Gas and Industrial markets

has sold



to


LGB

a company formed by Safco's senior management



Advisor to Sogesta Group

Paper & Packaging





A global leader in consumer and specialty packaging

has sold

Huhtamaki S.p.A

to

Advisor to Huhtamaki

Personal Care



has acquired a minority stake in



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



Advisor to Nurapharm

I. Introduction to FM&Co.

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III. Buy-side Process

- FM&Co. Main Attributes
- The Three Phases
- FM&Co.'s Approach to a S&S Process
- Select Global Buy-side Transactions

IV. Sell-side Process

V. Team Credentials



FM&Co.'s approach advising international companies on cross-border M&A assignments is critical to a successful outcome



Effective
Communication

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



Depth and
Quality of Work

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



Tenacity and
Persistence

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



Seasoned
Professionals

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

Buy-side Process > Timeline > The Three-Phases

The purpose of a three-phase process is to ensure a continuous assessment of the engagement's status allowing quick reaction by FM&Co. and flexibility on the part of our clients. This approach allows our clients to focus FM&Co.'s efforts on areas deemed most important as the engagement unfolds

Phase I

Research & Selection of Targets
Estimated Timeframe: 1-2 Months ⁽¹⁾

Main Objectives

- Understand our client's objectives
- Understand market trends, competitive landscape and potential opportunities
- Prepare a comprehensive list of potential targets including an initial profile of each Target and its shareholders
- Preliminary actionability assessment
- Agree with client on a list of Selected Targets

Phase II

From Outreach to Non-Binding Agreement
Estimated Timeframe: 2-4 Months ⁽¹⁾

Main Objectives

- Determine an out-reach strategy on a case-by-case basis that best fits our clients' objectives
- Conduct a systematic/persistent out-reach effort to obtain responses from the Selected Targets
- Be perceived as a reliable ambassadors of our client in the eyes of the Targets Shareholders/Management obtaining their trust while learning their views and motivations regarding a Transaction
- Facilitate constructive meetings/visits with the Targets in order to gather both "hard" and "soft" information that shall be critical to determine the Targets valuation and the transaction structure
- Assist determining a valuation range and transaction structure acceptable for both parties
- Negotiate the terms of a Non-Binding Agreement

Phase III

Due Diligence, Closing Negotiation and Closing
Estimated Timeframe: 3-6 Months ⁽¹⁾

Main Objectives

- Assist and Coordinate in the execution of the due-diligence ensuring there is a direct and productive dialogue between the parties (including their advisors) and the timing and resources involved are adequate
- Assist in the negotiation of the Definitive Agreements making sure all due diligence findings are correctly captured in the closing documents (transaction type/structure, purchase price adjustments, escrow amounts, indemnities, non-compete clauses, among other)

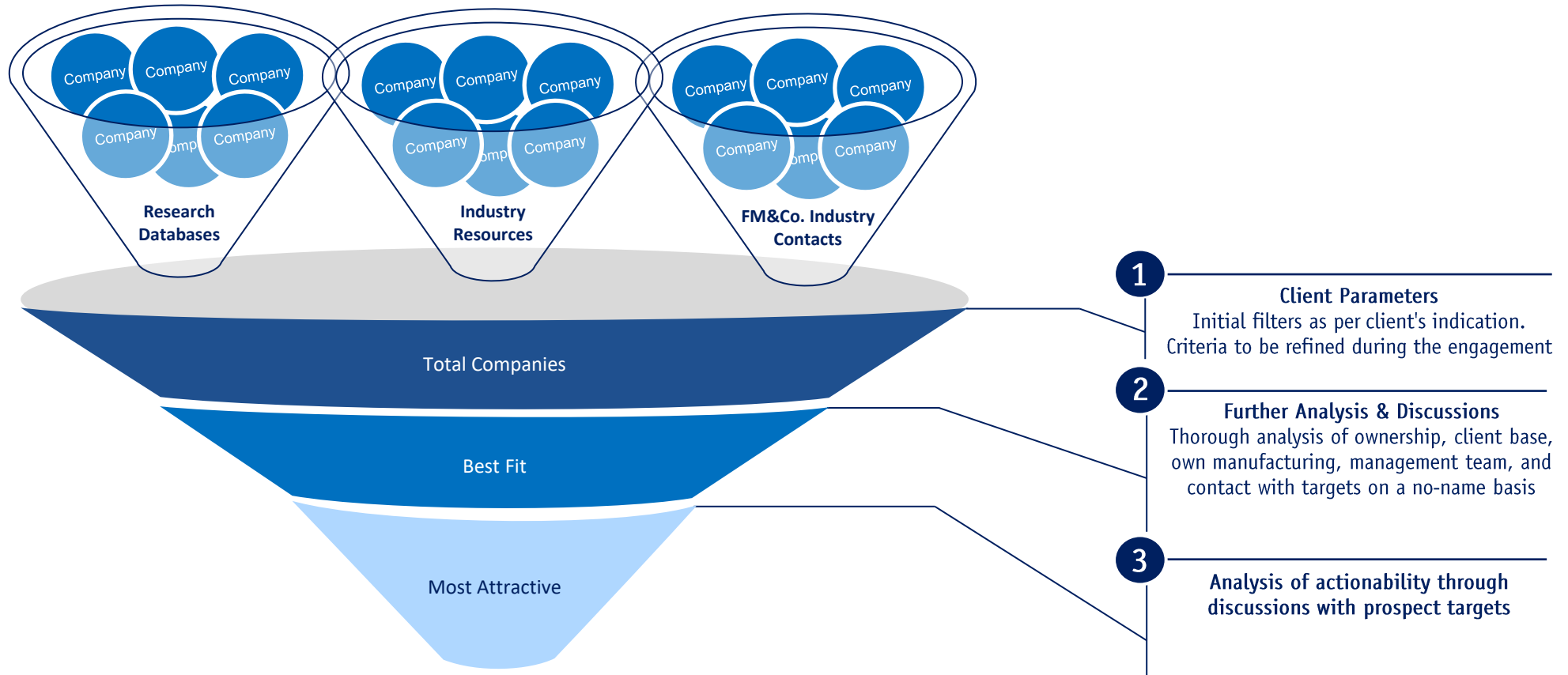
FM&Co. acts as an extension of our clients' M&A department, providing unbiased advise and creating value at each step of the process

(1) The time frame represented above is for illustrative purposes only and will vary on a case-by-case basis



Buy-side Process > FM&Co.'s Approach to a S&S Process

FM&Co. would use a detailed and organized methodology to provide clients with a thorough analysis of potential acquisition targets. FM&Co. would work closely with clients to select the most attractive targets based upon clients' specified criteria (such as target size, presence, product range, applications, etc.)



Comprehensive and systematic screening process to analyze most appropriate acquisition options

Buy-side Process > Credentials > Select Global Client Buy-side Transactions

Consumer

Ebro

has acquired

Tilda

a premium rice brand
from



Advisor to Ebro

Paper & Packaging

INTERNATIONAL PAPER

a leading provider of printing, packaging, and
retail display products
and

Cartografí

have formed

INTERNATIONAL PAPER

Shorewood de Mexico



Advisor to International Paper

Consumer

FISKARS®

a manufacturer of branded consumer products
through its subsidiary

GERBER

has acquired

SILVA BRUNTON®

worldwide leading brands in compasses and
outdoor recreation



Advisor to Fiskars

Renewable Energy

SORGENIA

a leading energy company
has acquired



a wind power producer
from a group of investors



Advisor to Sorgenia

Material Handling

metso

a world-leading provider of equipment and
services for the processing and flow of natural
resources

has acquired

McCloskey
INTEGRATED EQUIPMENT

a leading mobile crushing and screening
equipment manufacturer



Advisor to Metso

Consumer

AMER SPORTS

a leading global sporting goods company

has acquired 80% of the

MacGregor Golf Company

a leading golf equipment manufacturer and
distributor



Advisor to Amer Sports

Technology

stefanini
POWERING YOUR BUSINESS

a leader in information technology outsourcing

has acquired

TechTeam
GLOBAL

a diversified information technology service
provider



Advisor to Stefanini

Technology

VAISALA

a leader in environmental and industrial
measurements technologies

Has acquired

**Quixote Transportation
Technologies, Inc.**

From

Quixote



Advisor to Vaisala

Buy-side Process > Credentials > Select Global Client Buy-side Transactions (Cont'd)

Plastics

SIMONA

a global manufacturer of semi-finished plastic products

has acquired

BOLTARON

a leading producer of thermoplastic sheets used in aircraft and mass-transit vehicle interiors



Advisor to Simona

Consumer

MARS

a leader in confectionary, food and pet care

has acquired



a pet care retailer



Advisor to Mars

Metals & Mining

Outotec

a leader in minerals and metals processing technology

has acquired



a premium coated titanium anode engineering and fabrication company



Advisor to Outotec

Consumer



a supplier of artificial flowers, plants, trees and other decorative accessories

has acquired



a leading U.S. importer of brass products



Advisor to Celebrity

Renewable Energy

Outotec

a leader in minerals and metals processing technology

has acquired



a waste-to-energy systems manufacturer



Advisor to Outotec

Material Handling



a leading provider of cargo handling solutions

has acquired



a provider of terminal operating systems for ports and rail from



Advisor to Cargotec

Technology

VAISALA

a leader in environmental and industrial measurement technologies

has acquired



a leading producer of environmental monitoring solutions



Advisor to Vaisala

Industrials



a leading ship power and service provider and power solutions company

has acquired



a leading control and automation equipment service provider



Advisor to Wärtsilä



Buy-side Process > Credentials > Select Global Client Buy-side Transactions (Cont'd)

Paper & Packaging



Klabin

initiated a partnership with a

Timber Investment Organization

in a venture to explore forestry activity in the state of Santa Catarina, Brazil

 → 

Advisor to Klabin

Consumer



a newly-formed privately held company organized by First Boston, Inc. and the management of Bumble Bee Seafoods

has acquired all the business and assets

of

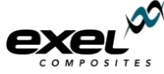


Castle & Cooke
Honolulu, Hawaii, Inc.

 → 


Advisor to Bumble Bee

Plastics






a leading producer of composite products and solutions

has acquired



a producer of composite products from a US subsidiary of


 →  

Advisor to Exel Composites

Industrials



Mexico's leading infrastructure and construction company

has acquired



The Facchina Construction Group

a leading contractor for heavy highway, concrete frames, site development, and commercial building projects

 → 

Advisor to Empresas

Consumer



Spain's leading consumer products group

made an investment and entered a joint venture with



a manufacturer of natural pet foods and a portfolio company of



a consumer-focused private equity firm

 → 

Advisor to Agrolimen

Industrials



a multinational engineering group

through its subsidiary



has acquired

the cast urethane wheel division of


 → 

Advisor to Hexagon

Construction



a leading international construction and concession company

has acquired a controlling interest in



INNOVATIVE CIVIL CONSTRUCTORS INC.

a leading Canadian construction company

 → 

Advisor to Eiffage

Aerospace



a leader in aerospace equipment and systems

has acquired



from


 →  

Advisor to Zodiac



Plastics



a high-tech systems supplier of polymer components

has acquired the assets and business of
Shieldmate Robotics, Inc.

a leading supplier of plastic components to the US mobile telephone industry



Advisor to Nolato

Plastics



a global manufacturer of semi-finished plastic products

has acquired



an extrusion company specializing primarily in the manufacture of plastic sheet products



Advisor to Simona

Industrials



a manufacturer of composite material based products for sporting goods and industrial applications

has acquired



a leading manufacturer of composite windsurfing masts and booms, yacht battens and ice-hockey sticks



Advisor to Exel

Consumer



the leading food division of
Alfa, S.A. de C.V.

has acquired



a branded process meat business from



Advisor to Sigma

Financial Services



acquired five-year certificates of deposit in the amount of R\$ 410m, plus subscription share warrants from



a financial institution specializing in the middle market corporate and consumer lending segments



Advisor to Cartesian

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- FM&Co.'s Approach
- FM&Co.'s Methodology
- Select Global Sell-side Transactions

V. Team Credentials



FM&Co. is ideally positioned vis-à-vis local advisors, due its reputation for integrity and formality, global reach, independent and international reputation, and high confidentiality standards

FM&Co. vs. Local Advisors

Process Integrity and Formality: FM&Co.'s high-level of formality, professionalism and meticulous attention to detail, plays a pivotal role in negotiating and interacting with serious international buyers



Independent and International Reputation: FM&Co. has an independent and international reputation, as well as an extensive local knowledge and expertise, making it immune to regional biases in the markets it operates.

Global Reach: Due to our cross-border nature, knowledge on local markets, and the +8 languages spoken within the company, FM&Co. often provides greater access to the universe of potential buyers vs. local counterparts



Confidentiality: FM&Co. offers a rigorous level of confidentiality and professionalism, protecting and strictly limiting the circulation of our client's name within the market, mitigating transaction/process risk

FM&Co.'s unique qualifications and commitment positions us highly as compared to local advisors...



FM&Co. is also well positioned compared to larger investment and commercial banks, due its reputation for independent, middle market experience, unique senior resource allocation, and tailored service

FM&Co. vs. Investment and Commercial Banks

Independent Advice: As an independently-owned company, providing a discrete set of services, FM&Co. is also free from the many conflicts of interest found at larger multi-product financial institutions



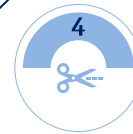
Senior Resource Allocation: FM&Co.'s Senior Management and Advisors work directly with clients on every stage of a transaction, providing personalized and professional service regardless of transaction size



Middle Market Experience: Due to larger bank's innate cost structure, they tend avoid middle market transactions; limiting their experience in this market segment. FM&Co.'s transaction range fits squarely in the middle market, where we have been executing transactions for close to forty years



Tailored Service: As a boutique, our team of highly qualified and seasoned advisors possesses the knowledge and skill set of a larger organization, allowing us to tailor our services to specific project/client needs



...as well as larger investment and commercial banks

Sell-side Process > FM&Co.'s Approach

Identification of the Transaction Parameter	<ul style="list-style-type: none">▪ FM&Co. will understand the Client's strategy regarding the assets it would be interested in divesting (the "Target"), and further analyze the Target's business and performance, including its specific practices and book of business, among other▪ FM&Co. will analyze the main and adjacent businesses, as well as specific industries of interest to identify trends, key drivers, main participants, and market conditions▪ FM&Co. will make a preliminary assessment of transaction actionability
Preparation of Selling Documents	FM&Co. will gather information about the Targets, including financial, operational and other relevant details and prepare selling documents to provide a clear and accurate description of the Target's business
Find the Right Buyer/Investor	FM&Co. will conduct an exhaustive screening to identify and assist selecting: <ul style="list-style-type: none">▪ Strategic Buyers including companies with an interest in expanding or consolidating their operations, as well as companies operating similar businesses in other countries interested in entering the country in which the Client's asset operates▪ Financial Buyers with track record of successfully executing similar transactions in the industry
Reach the decision makers	FM&Co. will identify key decision makers (i.e., owner of the business, principal of the fund, CEO, or other relevant stakeholders) at each potential buyer. FM&Co. will use a systematic outreach process combining emails, letters, and cold calls to ensure that the decision maker is aware and informed on the opportunity
Define transaction Process, Competitive Tension, and Timeline	<ul style="list-style-type: none">▪ FM&Co. will assist the Client in deciding whether to conduct a full auction, limited auction, or exclusive negotiations with a single buyer, as well as defining the timeline expectations▪ In any event, FM&Co. will maintain negotiation leverage to maximize certainty of getting the transaction done by creating competitive tension and/or motivating bidders whilst maintaining strict confidentiality
Optimize Value and Terms	FM&Co. will assist and guide the Client during the due diligence, negotiation and closing by monitoring the due diligence findings ensuring these are captured either in valuation or terms (escrow, indemnities, warranties, other) in the closing documents in line with the Client's strategy and expectations

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



Sell-side Process > FM&Co.'s Methodology > The Three Phases

	Phase I	Phase II	Phase III
Phases	Preparation of the Transaction	Outreach, Negotiation, and Non-Binding Offers ("NBOs")	Due Diligence, Negotiation, and Closing
Main Objectives	<ul style="list-style-type: none"> Understand the Client's objectives with respect to the expected transaction (definition of target, transaction structure, value expectations, terms, and timing) Understand the Target's financial and operational performance as well as the industry dynamics it operates in to prepare the selling documents and define possible Target valuation range Screen for potential buyers, assess preliminary interest in the opportunity, and identify key decision makers within each buyer enhancing chances of success Select together with the Client a list of potential buyers for the Target 	<ul style="list-style-type: none"> Present a Teaser on the opportunity to select buyers to determine an initial interest in a potential transaction Meet and discuss with potential buyers after the execution of an NDA and submission of a Descriptive Memorandum to gather valuation and terms buyers would be prepared to offer for the Target Collect NBOs from interested buyers and together with the Client select a preferred buyer(s) to move to final negotiations FM&Co. may negotiate following the Client's instructions the terms (including valuation, timeline, other requirements) of the NBO received as part of the selection of a buyer 	<ul style="list-style-type: none"> Assist in and coordinate the execution of the due diligence process, ensuring there is a direct and productive dialogue between the parties (including buyer(s)' advisors) and the agreed transaction timeline is followed Communicate with buyer(s) and their advisors to get insights on the findings of the due diligence process Assist in the negotiation of the closing agreements, ensuring these capture adequately the Client's expected terms and conditions including solving any unexpected due diligence findings in line with the Client's expectations
Deliverables	<ul style="list-style-type: none"> Valuation analysis Teaser Descriptive selling memorandum Comprehensive list and analysis of potential buyers 	<ul style="list-style-type: none"> Outreach report Non-Disclosure Agreements Management Presentations 	<ul style="list-style-type: none"> Due diligence findings reports Closing agreements

FM&Co. acts as an extension of our clients' M&A department, providing unbiased advise and creating value at each step of the process



Sell-side Process > Credentials > Select Global Client Sell-side Transactions

Telecommunications

DeltaNode
Wireless Technology

a designer and manufacturer of distributed antenna system equipment for wireless and data services

acquired by

Bird Technologies®
a radio frequency provider

 → 

Advisor to Deltanode

Industrials

IR Ingersoll Rand

a designer, manufacturer, seller of industrial products

has sold

KOXKA
a commercial refrigeration business

to

AIAC
a diversified manufacturing group

 → 

Advisor to Ingersoll Rand

Metals & Mining

FERRO

a leading global producer of performance materials

has sold

its Argentina-based borate mining and processing operations



Procesadora de Boratos
and
Minera Loma Blanca

 → 

Advisor to Ferro

Technology

VIOLA
systems

a provider of smart grid wireless solutions for utilities

has sold a minority-interest

to

ABB

a global leader in the production of automation technologies

 → 

Advisor to Viola

Paper & Packaging

AHLSTROM



a manufacturer of high-performance specialty papers and fiber composites

has sold

Grosbeck Filtration Unit
a manufacturer of air filtration media for HVAC industry

to

Polyester FIBERS **EMPIRE INVESTMENT HOLDINGS**

 → 

Advisor to Ahlstrom

Consulting

mercados
ENERGY MARKETS INTERNATIONAL

a provider of energy and management consultancy

acquired by



a leader in technical consulting

 → 

Advisor to Mercados

Industrials

RUUKKI

a supplier of metal-based components and systems

has sold



carl fron

a provider of terminal operating systems for ports and rail

to

ARQUES INDUSTRIES AG

 → 

Advisor to Rautaruukki

Industrials

Patria

a leading defense and aerospace group

has sold

Vammas

a producer of snow removal equipment and skiddometer business activities

to

HAGIE

a US-based agricultural equipment manufacturer

 → 

Advisor to Patria



Sell-side Process > Credentials > Select Global Client Sell-side Transactions (Cont'd)

Financial Services

DnB NOR
 Norway's largest financial services firm through its subsidiary has entered into a reorganization and asset swap agreement with

Lorentzen Empreendimentos S.A. involving its indirect 26.6% ownership in **Arapar S.A.** a controlling shareholder of


ARACRUZ

 → 

Advisor to DNB Nor

Consumer

FISKARS®
 a manufacturer of branded consumer products has sold

SYROCO®
 the largest US manufacturer of resin based outdoor garden furniture

to



 → 


Advisor to Fiskars




Industrials

PFLEIDERER
 a major international industrial corporation has sold its interest in

Cattin Machines S.A.
 a manufacturer of equipment for the safety glass industry

to



  → 

Advisor to Tamglass

Paper & Packaging

INTERNATIONAL PAPER
 a global leader in paper and packaging has sold its corrugated packaging businesses in the UK and Ireland to



SAICA
 a global leader in the production of sustainable packaging

  → 

Advisor to International Paper

Industrials

Patria
 a leading defense and aerospace group has sold

Vammas
 a producer of snow removal equipment and skiddometer business activities

to


laweco
 HebeSysteme
 a manufacturer of engineered lifting equipment

 → 

Advisor to Patria

Paper & Packaging

NEWARK
 RECYCLED PAPERBOARD SOLUTIONS
 a leading paperboard producer has sold

BERTAKO®
 a folding carton and packaging producer

to


SCA
 a global hygiene and forest products company

 → 

Advisor to The Newark Group

Paper & Packaging

Cydsa
 Masterpak S.A. de C.V., a subsidiary of Cydsa S.A. de C.V. has sold its flexible packaging converting business

to


Bemis®
 a multinational company and a major supplier of flexible packaging

Advisor to Cydsa

Paper & Packaging

Suominen
 a manufacturer of nonwovens, wet wipes and flexible packaging for consumer goods has sold

Codi International B.V.
 a leading converter of nonwoven materials

to


VALUE ENHANCEMENT

 → 

Advisor to Suominen



Sell-side Process > Credentials > Select Global Client Sell-side Transactions (Cont'd)

Consumer

Huhtamaki
a leading producer of packing products for food and drink
has sold
Intellectual property, trademarks and associated licensing agreements, and royalties for a portfolio that includes



to

HIGHLANDER
partners, L.P.



Advisor to Huhtamaki

Industrials

sentica
PARTNERS
an independent private equity company and its portfolio company

Tammermatic Group Oy
have sold



a leading producer of heavy-duty vehicle wash solutions
to

OAKLAND STANDARD CO



Advisor to Sentica

Consumer

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



a global leader in cocoa products



Advisor to Natra

Paper and Packaging



has sold its industrial sacks operations
to

Mondi Frantschach GmbH
the world's leading manufacturer of industrial sacks and a subsidiary of





Advisor to Copamex

Healthcare

WERFENLIFE
a leading *in vitro* diagnostics solutions developer
has sold

ABS Bolton Medical SarL
to




Advisor to Werfen Life

Construction



a major international industrial corporation
has sold



a leading producer of concrete construction products
to

U.S. Aggregates, Inc.



Advisor to Metra

Construction



a leading manufacturer of precast prestressed concrete components
has sold its Pompano Beach, Florida operations
to




Advisor to Lohja

Material Handling



a leading provider of cargo and load handling solutions worldwide and its business area



has sold

Kalmar RT Center, LLC
a producer of rough terrain container handling equipment
to



and



Advisor to Cargotec



Sell-side Process > Credentials > Select Global Client Sell-side Transactions (Cont'd)

Paper & Packaging

Shareholders representing an 8.4% interest in

Arapar S.A.
a controlling shareholder of



ARACRUZ

the world's leading producer of bleached eucalyptus pulp

have sold their shares to


 → 

Advisor to Arapar

Paper & Packaging



and its subsidiary

Empaques de Cartón Titán

have sold through a leveraged buyout the assets of their molded pulp packaging business to


 → 

Advisor to Durango

Specialty Chemicals



has sold its consumer adhesives business


Alba Adesivos Indústria e Comércio Ltda.

to



 → 

Advisor to Hexion




Paper & Packaging



A leading paperboard producer
Has sold to



A Spanish private equity fund focused on non-core assets

    → 

Advisor to Newark Group

Specialty Chemicals



a global chemicals producer
has sold the consumer business of

Cia. Quimica Borden Ecuatoriana

to

DISMA Cia. Ltda.

 → 

Advisor to Borden

Specialty Chemicals



a global chemicals producer
has sold

Cia. Quimica Borden Ecuatoriana

to


 → 

Advisor to Borden

Specialty Chemicals

GRUPO DERIVADOS FORESTALES

has sold



to


 → 

Advisor to Derivados Forestales

Technology



has sold its majority stake in

24Holdings Inc.

to

Moyo Partners, LLC
and
R&R Biotech Partners

 → 

Advisor to Avalon

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Blake Davies

Senior Managing Director

Mr. Davies, CEO of Fredericks Michael & Co., is responsible for the firm's activities in the Americas and Southern Europe. Mr. Davies has served as financial advisor to multinational corporations, financial sponsors, and private and family-owned companies in the United States, Europe and Latin America. For two decades, Mr. Davies has advised companies in numerous industries, and has engineered a wide array of complex financial transactions, including strategic alliances and leverage buyouts, as well as mergers, acquisitions and divestitures.

Mr. Davies has completed several advisory engagements involving Italian companies, having advised Bolton Group, Aquafil, Cembre, Grupo Cerutti, Manutencoop, and Carel, among other companies.

Prior to joining Fredericks Michael, Mr. Davies worked at Nomura Securities and The Colgate Palmolive Company. He holds an MBA from the American Graduate School of International Management (Thunderbird) and a BA in Finance from Stetson University. He is also a Director and past President of the Spain-US Chamber of Commerce and a member of the United States-Spain Council. Mr. Davies is a shareholder, CEO and Chairman of Fredericks Michael & Co.

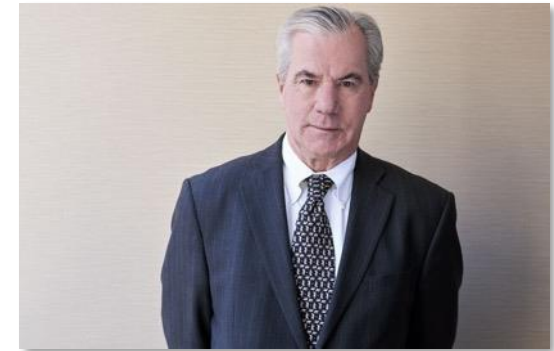


George Caraberis

Senior Managing Director

Mr. Caraberis is the senior member at Fredericks Michael, responsible for the firm's activities in Northern Europe and the United States. In addition to his advisory responsibilities, he is active in the firm's day to day operations. He has advised numerous public and privately-owned companies located in the United States and Europe on cross-border mergers, acquisitions, divestitures and strategic alliances across a wide range of industries including pharmaceutical/life sciences, consumer goods, industrial machinery and equipment, transportation, logistics and material handling, and telecommunications, media and technology. Mr. Caraberis advised Italian company, Manutencoop, on the sale of Mia Ascensori to Finish company Kone.

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 Hall

Senior Managing Director

Mr. Hall is the senior member responsible for the Americas. 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 banking operations throughout Latin America. Previously, Mr. Hall was Senior Managing Director at Bear Stearns & Co., Inc. responsible for the investment bank's activities in Latin America.

Mr. Hall advised Nice on its acquisition of Brazil-based Peccinin and is currently advising an Italian company on the sale of subsidiaries in the US.

Mr. Hall holds an MBA from George Washington University and Investments and a BA from Denison University. He is both a US and Brazilian national. Mr. Hall is a shareholder in Fredericks Michael and a member of its Board of Directors. Mr. Hall is a director of various for profit and non-profit organizations.

Team Credentials > Dedicated Senior Advisory Team (Cont'd)



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 lead transactions in several industries including pharma, food, 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 over 25 years of experience, Mr. Brambilla has completed several advisory engagements involving Italian companies.

Mr. Brambilla is an Italian national and holds a BA 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.

Mr. Brambilla is an Italian and Swiss dual national.



Marcos Alonso
Managing Director

Mr. Alonso advises Fredericks Michael clients throughout Southern Europe (including Spain, Italy, France...) and has significant M&A experience in the United States, Europe, Asia and Latin America. He has advised FM&Co. clients on numerous engagements in several industries, including life sciences, food & beverage, chemicals, business services and mobility. 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 worked on several engagements in the Italian market.

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



Enrique Gaitan
Managing Director

Mr. Gaitan advises Fredericks Michael's clients throughout Latin America, the US and Southern Europe. Prior to joining FM&Co., Mr. Gaitan was Chief Financial Officer at Marhnos, one of Mexico's most relevant Construction and Development Firms, focusing on Infrastructure, Industrial, Housing and Real Estate projects. While at Marhnos, Mr. Gaitan led several financial restructuring projects, as well as the successful placement of a CKD (Equity Position in Infrastructure projects) in the Mexican Stock Exchange.

Mr. Gaitan has advised several Mexican and Latin American corporations on acquisitions in the Italian market.

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

Mr. Gaitan is a US and Mexican dual national.

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