Italy Cross-Border M&A Review

2024 Edition

Fredericks Michael & Co.
Mergers | Acquisitions | Divestitures

FREDERICKS MICHAEL & CO.

Member of SIPC and FINRA

Fluid-o-Tech, Immergas, LU-VE Group, SolGroup, GPI, Snam, Landirenzo, Caleffi Hydronic Solutions, CESI, Maire Tecnimont, Zoppas Industries

Jakala, Geico, Generali, Comdata, argos wityu, Mirato, Althea, Milano Investment Partners, PM & Partners Private Equity, Dussmann, Fiera Milano, SECNewgate, Manutencoop, Biancamano S.p.A., Lutech

CAME, iGuzzini, Carel, Buzzi, PiovanGroup, FAAC Simply automatic., Eurotech, Dierre Your Home, Your Life, Bonfiglioli, Nice

Avio Interiors, Salcef Group, Salcef Construction, Gnutti, Leonardo, Coepte Rail, Brembo, Somec Gruppo

Candy, Epta, RINA, De'Longhi, Alessi, Bottero, Maschio, Angelantoni Industrie, DiaSorin, IMA Sustain Ability, Gruppo Cerutti, Marchesini Group, Biesse, Technogym The Wellness Company, Caffitaly system, Cavanna

Basco Supplier of Excellence, Lotto, L'Isola dei Tesori, Autogrill, Freddy, Amplifon, Menarini, agras pet foods, Geox, Arcaplanet Pet store. Pet stories., Dompé, demas Group, Pierrel, almo nature pet food + amore

Cementir Holding, Mevis, Gruppo Mauro Savola, Gewiss, Cefla, Radici Group, Cembre, Del Conca, Mapei, Sogesta Group, Panaria ceramica, Coeclerici, De Nora discover more, Aquafil Group, Colorobbia, Fincantieri, Pietro Fiorentini, Maccaferri

Ferrero Rocher, Valsoia, Ferrarini, Granarolo, Lavazza, Alce Nero, Melegatti, nutrafood, La Linea Verde, Colussi, Newlat Food SpA, Bauli, Bolton Group, LeBrì Nut, Ludovico Martelli, GranTerre, Enervit, Perfetti Van Melle, PreGel, Valagro, Segafredo Zanetti

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Italian Macroeconomic Indicators

Population: Approximately 58.7 million as of 2024, marking a slight decrease of 0.29% from early 2023

GDP: With regional growth propelled by the northern regions of the country, the GDP per capita stood at EUR 40,459 in 2024, EUR 3,846 higher than 2023's EUR 38,373

Inflation Rate: In 2024 Italy's annual inflation was 1.5%, down from 5.7% in 2023. The changes, according to ISTAT are mainly due to reduced pressure on consumer spending

Unemployment Rate: The region showcased an improvement in employment conditions. As of December 2024, Italy's unemployment rate was 5.7%, which is the lowest it has been since 2009

Public Debt: Italy's state debt as of the end of 2024 was EUR 3.00 trillion, an increase of EUR 285 billion over the previous year

Over 40 years of experience advising Italy and US corporations on cross-border transactions

FM&Co. Experience

Volume: FM&Co. has advised on over 50 engagements involving Italian cross-border transactions

Key Relationships: Carel, Bolton, Nice, Aquafil, Rina, Geico, Cementir, Fincantieri, Pietro Fiorentini, Lavazza, Autogrill, Alessi, Technogym, Amplifon, Ludovico Martelli, GranTerre, Cefla, Manutencoop, among others

Key Sectors: Food & Beverage, Electronics & Components, Textiles, Machinery & Equipment, Facility Management, Medical Instruments, Renewable Energy, Pet Care, Coatings, HVAC, Building Materials and others

Overview of Recent Cross-Border M&A

Number of Transactions: In 2024, Italy's M&A activity maintained its upward trend in deal counts, with roughly 1,732 announced transactions (a 13% increase from 2023). The deal value, which came to approximately EUR 90.8 billion, was 19% more than that of 2023

Inbound: With a total deal value of EUR 31.3 billion (-14% against 2023), inbound cross-border M&A saw a decrease in both value and volume:

- **Key Industries:** In terms of sectors, there are no significant changes compared to last year. The Industrials & Chemicals (26%) and Retail & Consumer (14%) sectors remain among the sectors where transactions were most concentrated, together with Technology (13%) and Energy & Utilities (10%). The share of transactions absorbed by the Life Sciences and Financial Services sectors decreased slightly, but we believe this is due to intense preparation activity for major transactions scheduled for 2025.

Outbound: Outbound cross-border M&A experienced a 45% reduction in deal value, amounting to EUR 11.8 billion, despite maintaining a steady deal volume compared to the previous year. This trend, driven predominantly by strategic Italian buyers, underscores the continued prominence of Italian corporate leaders in the global market. Key industries include Industry & Chemicals, TMT, and Consumer.

Italian Outlook

Key Opportunities: Despite certain macroeconomic risks and the volatility of the global landscape, market participants are displaying a more sanguine outlook and seem capable of adapting to them. Although the number of agreements announced in January 2024 is largely in line with 2023, a more cautious approach may be seen in the first two quarters of 2024 due to the anticipated fall in interest rates in the second half of the year

Concerns: The main concern regarding the cross border M&A market in Italy involves the mandatory procedures for informing and consulting the unions under Italian law. Cross-border transactions may need to comply with the laws of numerous jurisdictions, adding complexity

FM&Co. has extensive experience advising clients in M&A transactions in Italy

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

CAREL

Carel Industries
Padova, Italy

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

SENVA SENSORS

Senva, Inc.
Beaverton, OR, US

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

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

BOLTON GROUP

Bolton Group
Milan, Italy

a leading European consumer goods company

has acquired

Wild Planet

Wild Planet Foods
McKinleyville, CA, US

a leader in sustainably sourced canned seafood in the United States

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

AQUAFIL
synthetic fibres and polymers

Aquafil
Trento, Italy

a global leader in the production of nylon

has acquired

OM
O'MARA
USA

O'Mara
Rutherford, NC, US

a leading manufacturer of polyester, nylon, and polypropylene

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

Gruppo Rina
Genoa, Italy

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

QIC, Inc.
Tomball, TX, US

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

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 strengthen RINA's presence in the global offshore and subsea markets with several blue-chip clients

Nice Group
Oderzo, Italy

a global leader in manufacturer of home security and automation systems

has acquired

Abode, Inc.
San Jose, CA, US

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

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. 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 ad 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

Nice Group
Oderzo, Italy

a global leader in manufacturer of home security and automation systems

has acquired

Apollo Gate Openers
Streetsboro, OH, US

a manufacturer of automated gate systems

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 ad 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

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

Facility Management

GEICO

a leader in technical facility management

has acquired

Lender

a leading facility management company

Facility Management

IMI FONDI CHIUSI SGR

a leading private equity investor, part of Intensa Sanpaolo Grc

has subscribed a capital increase in

GEICO

a leader in technical facility management

Facility Management

Dussmann

a leader provider of integrated facility management services

has acquired

Gaetano Paolin Impianti

a leader facility management company

Industrials

cefla

a leading designer and manufacturer of dental equipment

has acquired

QR

from

AFP Imaging

Facility Management

Nice

a leader in home automation systems and equipment

negotiated the right to operate and subsequently fully acquire

Peccinin

a leader in producing gate automation solutions

Facility Management

Manutencoop

a leading financial management company

has acquired

Omasa

an outsourcing sterilization company

from

Air Liquide

Facility Management

Manutencoop

a leading financial management company

has acquired

Teckal

a heating management company

From

MCC SOFIPA SGR

GRUPPO CERUTTI

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

has sold

ZERAND

GRUPPO CERUTTI

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

has sold

BERNAL

GRUPPO CERUTTI

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

has sold

IBERICA AG

FM&Co.'s role in this engagement

- **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
- **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

Nice
Oderzo, Italy

a leader in home automation systems, equipment and innovation

has sold

numera
a Nice brand

to

MALAR
GROUP OF COMPANIES

Malar Group of Companies
Richmond Hill, Ontario, Canada

an investment firm that operates in a variety of industries, including telecommunications

FM&Co.'s role in this engagement

- **Client's Objective:** Nice Group sought to divest its Health and Wellness brand, Numera, to streamline its portfolio and focus resources on expanding and integrating its core Home and Building Management solutions
- **Comprehensive Identification of Potential Buyers:** FM&Co. performed a targeted and strategic mapping of potential acquirers, focusing on organizations with strong synergies in healthcare, technology, and consumer safety sectors. The analysis identified buyers with a clear interest and operational capability to grow Numera's product offerings while aligning with Nice Group's divestiture objectives
- **Evaluation of Buyers:** FM&Co. conducted a comprehensive evaluation of potential buyers, prioritizing those with the operational capabilities, strategic fit, and financial strength to support Numera's growth and align with Nice Group's divestiture strategy. Based on this assessment, FM&Co. identified Malar Group as the ideal acquirer and managed a competitive-bid process, coordinated due diligence, structured the transaction, and facilitated negotiations, ensuring alignment with Nice Group's strategic objectives
- **Outcome:** The transaction was successfully executed, enabling Nice Group to divest Numera while achieving its strategic objective of portfolio simplification. This deal strengthened Nice Group's ability to focus on delivering innovative, integrated whole-home management and security solutions

Manutencoop (now Rekeep)
Zola Predosa, Italy

an integrated facility management operator

has sold

to

KONE Corporation
Espoo, Finland

an elevators, escalators and automatic building doors provider

FM&Co.'s role in this engagement

- **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. FM&Co. 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. 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

Coeclerici Commodities
Lugano, Switzerland

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

has sold

to

Coal Network, LLC
Mason, OH, US

a turnkey solution provider focused specifically on coal and blended coal products

FM&Co.'s role in this engagement

- **Client's Objective:** Ceoclerici wanted to sell its non-core business units in the coal trading sector in North America. FM&Co. provided Ceoclerici 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. 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

SOGESTA GROUP
INTERNATIONAL INDUSTRIAL INNOVATION

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

SafCo Engineering

to

LGB

a company formed by Safco's senior management

Paper & Packaging

HUHTAMAKI

A global leader in consumer and specialty packaging
has sold

Huhtamaki S.p.A

to

Diesse

Personal Care

UNIFARCO
Unione di Farmacisti

has acquired
a minority stake in

NURA PHARM

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

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Blake Davies

CEO & 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 and beverage, paper and packaging, consumer products and specialty chemicals, among others. He is fluent in Spanish and regularly advises clients on matters related to Spain and Latin America.

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. Mr. Davies is a shareholder in Fredericks Michael and is Chairman of the Board of Directors.

Massimo Brambilla

Managing Director - Europe

Mr. Massimo Brambilla, a Managing Director at FM&Co., oversees FM&Co.'s activities in Italy. He has advised numerous clients on cross-border mergers, acquisitions, divestitures, privatizations, expansions and private placement transactions throughout Italy, Europe and North America.

Prior to joining Fredericks Michael, Mr. Brambilla was a Director in the Milan offices of Abaxbank and Euromobiliare Corporate Finance as well as a Vice President in the Milan office of Société Générale Investment Banking.

Mr. Brambilla sits on the board of directors of illimity Bank, a bank listed on the main segment of the Italian Stock Exchange.

Mr. Brambilla is an Italian and Swiss dual national.

Alessandro Lombardi

Senior Analyst - Europe

Alessandro joined Fredericks Michael & Co. in 2021 after graduating from Northeastern University with a B.S. in Mechanical Engineering.

Since then, Alessandro has worked on European and North American mergers, acquisitions, and divestitures in various industries, including consumer products, renewable energy, HVAC, and electrical equipment.

Alessandro is an Italian national and speaks English and Italian.

George Caraberis

Senior Managing Director

Mr. Caraberis is 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 and beverage, pharmaceutical/life sciences, consumer, 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. 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 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 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 holds an MBA from George Washington University 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.

Enrique Gaitan

Managing Director – Americas

Mr. Gaitan, a Managing Director at FM&Co., advises Fredericks Michael's clients throughout Latin America, the U.S. 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 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.

Marcos Alonso Doerfler

Managing Director - Europe

Mr. Alonso, a Managing Director at FM&Co., advises Fredericks Michael 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 holds an MBA and BS in Business Administration from the ESADE Business School. He is a Spanish national and speaks Catalan, Spanish, German, and French.

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Alexander Robarts

Managing Director – Consumer

Mr. Robarts has over 25 years of experience in global food, beverage, and consumer goods, holding leadership positions on equity capital markets and institutional equity research teams at Citigroup, Santander, Safra and Merrill Lynch. He was ranked for 14 years in the Institutional Investor's annual research poll for consumer goods based on his C-level management relationships and his published thematic, industry, and stock reports. He primarily advises companies in the US on their cross-border m&a, divestiture, and joint venture strategies, and has a subregional focus on Latin America.

Mr. Robarts holds a Master's degree from Columbia University and is a US national. He has lived in Brazil, Colombia, France and Spain, and speaks English, French, Portuguese and Spanish.

Vincent Conrad

Managing Director – Private Placement

Vincent Conrad is Managing Director - Private Placements at FM&Co. With over 35 years of experience in capital markets and private placement activities, he has a specific focus on growth companies in industrial technology, mobility, bioscience, food tech, and enterprise software.

Mr. Conrad has established long-standing relationships with corporate strategic, private equity, venture capital, financial sponsors, and leading family offices in North America and Europe. He has also held senior capital markets roles with Credit Suisse First Boston, Bank of America, and Montgomery Securities.

Mr. Conrad is a U.S. citizen and works out of the New York office.

Mauricio Gojman

Executive Director

Mr. Gojman has over 20 years of experience in Investment Banking and Private Equity activities across Latin America and the Caribbean.

Mr. Gojman has led several successful M&A projects in Paper & Packaging, Consumer Goods, Food and Beverages, Oil & Gas, Financial Services, and Industrials.

Prior to joining FM&Co., Mr. Gojman worked at Blue Equity, BroadSpan Capital and JPMorgan Chase.

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.

Mr. Gojman is both a US and Mexican national with language fluency in English, Spanish, and Portuguese.

Lassi Hämäläinen

Executive Director

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 healthcare, construction, industrials, materials, consumer/retail and accommodation.

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.

FM&Co. Overview

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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

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

FM&Co. maintains a network of partners across the APAC region that it can leverage and collaborate with on an ad hoc basis

FREDERICKS MICHAEL & CO.

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

...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

Trusted and Differentiated Advisory Services

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

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

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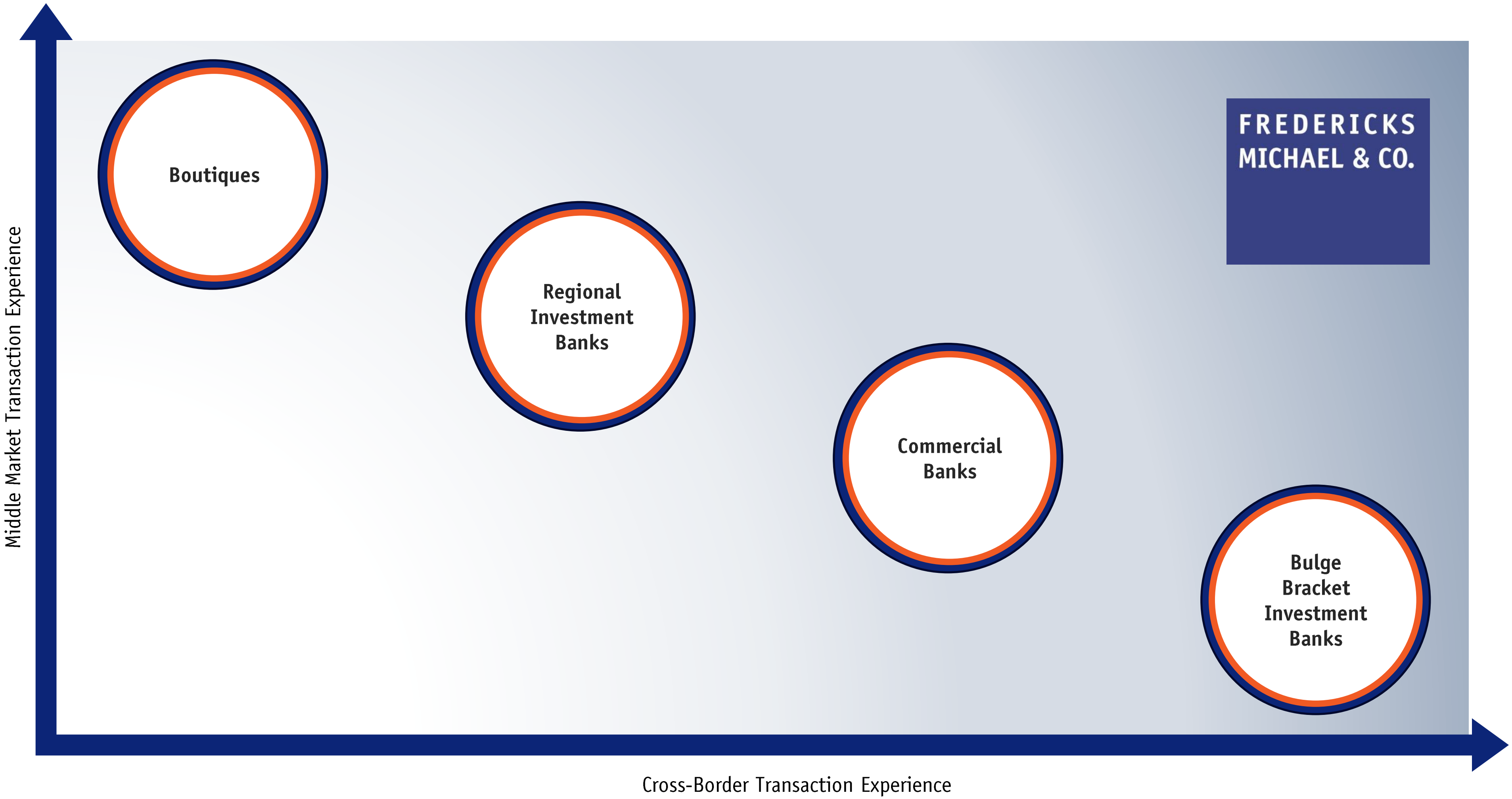
FM&Co. has a unique focus on cross-border, middle market transactions



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