



Swiss International Trust
Fiduciaire Internationale Suisse
Fiduciaria Internazionale Svizzera
Schweizerische Internationalen Treuhänder

SWISS ADVISORY GROUP – SINCE 1984

ProInvesto.it

ITALIAN BUSINESSES FOR SALE OR PURCHASE

Corporate Profile

Welcome

Benvenuti

Bienvenue

Willkommen

Welkom

Benvenidos

Bem-vindo

Karşılama

歡迎光臨

ようこそ

ברכה

स्वागत

أهلا بك

добро пожаловать

오신 것을 환영합니다

HEL VIA Swiss Advisory Group

Inspiring TRUST. Achieving RESULTS.

Welcome to HELVIA Swiss Advisory Group

For **over 30 years**, I have worked alongside multinational companies and top consulting firms. I have tackled challenging, yet enriching, cases spanning the continents, rendering my expertise to a large variety of industries, companies and institutions, delivering a strictly professional but always humanistic approach.

This endowment of skills and experience, as well as the relationships built along the way are at the cornerstone of the services provided by **HELVIA - Swiss Advisory Group** in Lugano. Helvia operates in the **Italian part of Switzerland and Italy** since **1984**, assisting investors, entrepreneurs and board directors in the accomplishment of their projects.

At HELVIA we have carried out many acknowledged **Mergers & Acquisitions transactions and corporate advisory assignments**, both at home and abroad, reinforcing our powerful position in the trust & advisory services market. Nevertheless, we are not satisfied as we seek more challenge.

I am delighted that you would like to know more about HELVIA, its consulting, brokerage and management services, and experienced professional staff. I hope that you give us the opportunity to demonstrate the **remarkable contribution** that HELVIA can offer to you and to the development and improvement of your business.

I invite you to take the time to read this document carefully and try to visualize all the opportunities that HELVIA can offer to you, your company or institution. Our **success stories** inside the profile, will inspire you.

Thank you for your interest in HELVIA and its services, I remain at your full disposal to meet and strive for the growth and wealth of your business or assets.

From your **trusted partner**,

Dalmazio Zolesi



Dalmazio Zolesi

*HELVIA's Managing Partner. Economist, Trustee and Chartered Accountant in CH and IT, M.B.A., E.M.B.A.
Contract Professor in Strategic Management at SUPSI Executive MBA and Executive Programs in Switzerland
Former Vice-President of Pirelli Group (Milan) and Forbo Group (Zurich) and Dy CEO of FAAC Group (Bologna)
Former Senior Manager of PriceWaterhouseCoopers Advisory and Arthur Andersen & Co. (Zurich, Lugano, London, Milan)*



HELVIA Swiss Advisory Group
Inspiring TRUST. Achieving RESULTS.

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**"Trusting is difficult
 but knowing who to trust is even more difficult".
 (Maria V. Snyder)**

10 GOOD REASONS TO PARTNER WITH HELVIA

1. **Buy-side Advisor and Investment Desk** working on behalf of **400 foreign and domestic investors** who make up the community of **ProInvesto Deal Club**
2. **Sell-side Advisor and Sales Desk** acting on behalf of shareholders, entrepreneurs and directors for a portfolio of over **1,000 businesses and real estate properties for sale**, carefully selected in Italy, Switzerland and the rest of Europe
3. **M&A confidential platform** and **latest multimedia technologies** for the purchase and sale of companies and properties, the search for strategic and financial partners, abroad and at home
4. **International trust & advisory boutique firm** specialized in **cross-border M&A** with a **track record of over 150 deals**
5. **38 years of expertise** in providing **M&A, corporate and management advisory services** to corporations, institutional investors, SMEs and individuals with a *suite* of cutting-edge solutions inspired by *international best practices*
6. **Cross-cultural**, polyglotism, global and domestic experience in the purchase and sale of equity securities, SMEs, business assets, infrastructure and real estate properties
7. **Highly qualified staff** of **M&A advisors, trustees, chartered accountants and business experts** (Italian and Swiss) with broad experience, covered by a solid professional indemnity insurance



8. **Maximum confidentiality**, reliability and accuracy, results orientation code of ethics and quality service to the Customer
9. **Global and domestic network** of industrial, financial and professional partners able to contribute effectively to the success of any M&A deal
10. **Convenient Location** in the international financial center of Lugano - the Italian-speaking part of Switzerland - accessible by car or train in 10 min. from Lugano airport, in 60 min. from Milan or 45 min. from Milan Malpensa airport, in ca. 120 min. from Zürich or Zürich Kloten airport

HELVIA Swiss Advisory Group
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The 3 BUSINESS UNITS of **HELVIA** Swiss Advisory Group

Since 1984, in the center of Lugano (Switzerland),
 HELVIA Swiss Advisory Group assists Investors,
 Entrepreneurs, Board Directors and Managers in
 seizing investment and business opportunities.

PROINVESTO.IT

**ACQUISITIONS & DISPOSALS OF BUSINESSES,
 INFRASTRUCTURES & REAL ESTATE PROPERTIES**

FOR MERGERS & ACQUISITIONS TRANSACTIONS

- ❖ Businesses for Sale or Acquisition
- ❖ Infrastructure for Sale or Acquisition
- ❖ Properties for Sale or Acquisition
- ❖ Strategic Assets for Sale or Acquisition
- ❖ M&A Advisory and Brokerage
- ❖ Investment Desk/Sales Desk
- ❖ Sourcing of Potential Buyers or Sellers
- ❖ M&A Confidential Ads
- ❖ Transaction Services
- ❖ Strategic Alliances & Partnerships
- ❖ Project Development & Financing
- ❖ Capital Raising Services

www.proinvesto.it

HELVIA FIDUCIAIRE

**TRUST ADMINISTRATION, CORPORATE ADVISORY,
 WEALTH PLANNING & FINANCIAL SERVICES**

FOR TRUST & CORPORATE OPERATIONS

- ❖ Trust & Fiduciary Administrations
- ❖ Corporate Advisory Services
- ❖ Wealth Planning / Financial Advisory
- ❖ International & Swiss Tax Planning
- ❖ Establishment of Companies
- ❖ Holdings, Trusts, Foundations, Associations
- ❖ Corporate Governance - Board Advisory
- ❖ Financial Management & Reporting
- ❖ Business Valuations
- ❖ Due Diligences
- ❖ Services for Equity & Debt Investors
- ❖ Succession Planning - Family Business

www.helviafid.ch

HELVIA PARTNERS

**RESTRUCTURING & CORPORATE RENEWAL,
 STRATEGIC MANAGEMENT SOLUTIONS**

FOR STRATEGIC & TACTICAL MANAGEMENT

- ❖ Business Restructuring / Corporate Renewal
- ❖ Corporate Rescue / Crisis Management
- ❖ Debt Restructuring / Creditors Protection
- ❖ Rightsizing / Downsizing Services
- ❖ Corporate & Competitive Strategies
- ❖ Global Strategies & Internationalization
- ❖ Economic Value Creation
- ❖ Performance Improvement
- ❖ Business Planning / Financial Forecasting
- ❖ Post-Acquisition Integration Planning
- ❖ Business Coaching & Mentoring
- ❖ Executive Search / Interim Management

www.helviapartners.com



Vittorio Emanuele II Gallery
Milan (Italy)

PhoInvesto.it

**Investment Opportunities throughout
Italy, Switzerland & the rest of Europe**



ProInvesto.it

**M&A Advisory Services for Businesses,
Infrastructure & Real Estate Properties**

the **BUY / SELL-SIDE ADVISOR, INVESTMENT / SALES DESK**
 and **M&A PLATFORM** that empowers M&A TRANSACTIONS
 between **SELLERS** and **BUYERS**

**FOR INVESTORS WHO WISH TO PURCHASE VALUABLE BUSINESSES,
 INFRASTRUCTURE OR REAL ESTATE PROPERTIES**

HELVIA is the **Buy-side Advisor** and the **Investment Desk** assisting foreign and domestic investors in searching and screening businesses, infrastructure and real estate properties across **Italy, Switzerland and the rest of Europe**. We assist them in planning, organizing and executing M&A transactions, securing both an accurate strategic and financial fit, as well as the successful completion of the transaction with the best contractual terms and economic return.

**FOR OWNERS WHO WISH TO SELL THEIR OWN BUSINESS OR PROPERTY
 OR WHO ARE SEARCHING FOR EQUITY OR DEBT PARTNERS**

HELVIA is the **Sell-side Advisor** and the **Sales Desk** that helps shareholders, entrepreneurs and board directors in achieving their goals to transfer securities, business assets and real estate properties, at home or abroad. We search and screen foreign and domestic investors, capable of acquiring and managing such opportunities, guaranteeing the business continuity, monetization of investments and the maximum economic outcome.

FOR ALL DOMESTIC OR FOREIGN OWNERS AND INVESTORS:

www.proinvesto.it is the reliable **M&A Confidential Platform** which enables you to publish and disclose anonymously your business or property opportunities. You can rely on the confidential services of a primary international trust company until the very moment a real interest is shown from contacted targets.



we help you to **BUY** or **SELL** confidentially, effectively and safely
BUSINESS, INFRASTRUCTURE or **REAL ESTATE PROPERTY**
in **ITALY, SWITZERLAND** and the **REST of EUROPE**



INVESTMENT DESK: our network spans to over **400 foreign and domestic investors** – industrial, institutional and private - interested in investing in business & real estate opportunities in Italy or Switzerland or the rest of Europe. **ProInvesto Deal Club** distinguishes us on the EU market.

SALES DESK: we represent owners in the sale of **over 1,000 businesses, infrastructure and real estate properties** throughout Italy, Switzerland and the rest of Europe. Some opportunities are confidentially published on our site www.proinvesto.it, while others are exclusively addressed to our **ProInvesto Deal Club**.

TRACK RECORD: we have carried-out **over 150 M&A transactions** related to acquisitions, disposals, mergers, strategic alliances, carve-outs, etc. throughout Italy, Switzerland and the rest of Europe.

WORLD-CLASS SERVICES: we strive to meet strategic and tactical needs of our Clients in any transaction, from a comprehensive suite of high value-added **M&A Advisory & Brokerage services** to **Corporate & Business consultancy** and **Confidential ads**.

PROFESSIONAL STAFF WITH A WEALTH OF EXPERIENCE: we put at your disposal an experienced team of M&A Advisors, Trustees, Chartered Accountants, Business and Real Estate Experts as well as trusted partnering lawyers, all of them with a wealth of experience in M&A transactions.

INTERNATIONAL BEST PRACTICES AND ETHICS: we apply methodologies inspired by international best practices which are recognized by global investors and entrepreneurs. We observe and acknowledge the laws in force (i.e. AML) and principles established by our code of ethics.



a superior suite of **END-to-END M&A SERVICES**

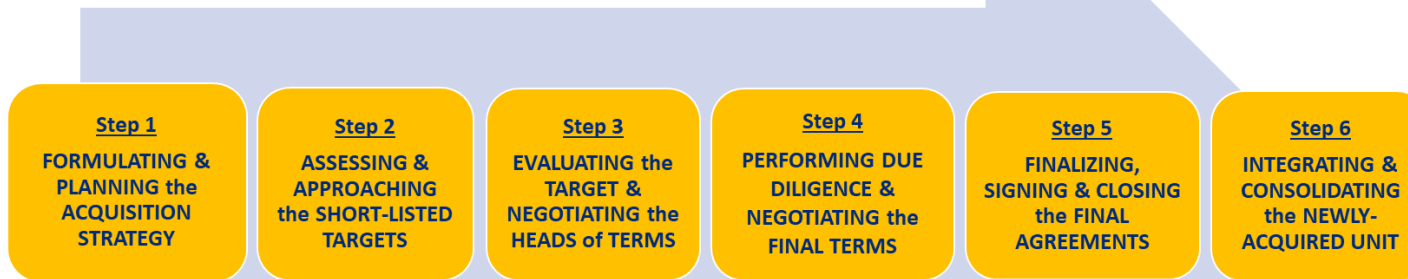


- ❖ **HELVIA's added value** to the Acquisition or Sale of Businesses or Real Estate Properties in Italy, Switzerland or across the rest of Europe, is available upon the Client's issuance of a **Letter of Engagement** to HELVIA. The Letter of Engagement fees are divided by fixed (*retainer and interim*) and upon the success (*interim and final*) of the transaction.
- ❖ **HELVIA's M&A services** usually included within the Letter of Engagement are:
 1. *strategizing and organizing the business or property's acquisition/sale transaction according to Client's strategic goals and expectations;*
 2. *drawing of the pitchbook (if applicable) and the confidential communication of HELVIA Swiss International Trust to be addressed to decision-makers (Shareholders, Entrepreneurs and Board Directors) of the potential targets selected and confirmed by the Client, to follow;*
 3. *performing the market intelligence, selecting and presenting the potential targets (Sellers or Buyers) to the Client for approval;*
 4. *approaching confidentially the decision-makers of the potential targets and presenting to the Client those who have expressed and confirmed their interest in the M&A transaction, as proposed in HELVIA's confidential communication;*
 5. *organizing meetings between the Client and the counterparty, guiding and assisting the Client in assessing the potential deal and in pre-negotiating the initial heads of terms, until the acceptance and signature of the Lol or MoU or NBO (when applicable);*
 6. *assisting the Client in organizing the data room and negotiating the final heads of terms;*
 7. *coordinating the acquisition/sale transaction up to the signing and closing of the final binding agreements between the parties.*
- ❖ **HELVIA's additional professional services** (*à la carte*) requested by the Client in relation to specific needs emerged during the course of the M&A project, i.e.: *business valuations, business plans, market researches, due diligences, deal structuring, capital raising, post-acquisition integration plans, restructuring plans, corporate advisory, wealth & tax planning, etc.*) are excluded from the scope of the Letter of Engagement and to be considered separately.
- ❖ The publishing of confidential (anonymous) ads for the sale or purchase of businesses or properties is provided to Clients on our M&A portal www.proinvesto.it.

deeply rooted on
M&A BEST PRACTICES

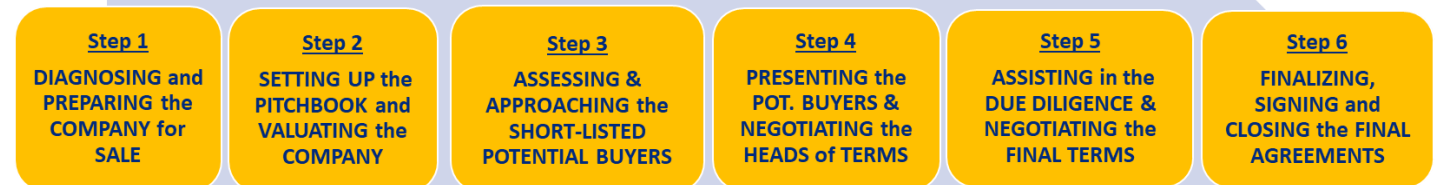
HELVIA's M&A BUY-SIDE PROCESS

From STRATEGIC PLANNING to POST-ACQUISITION INTEGRATION



HELVIA's M&A SELL-SIDE PROCESS

From COMPANY DIAGNOSIS to CLOSING the FINAL AGREEMENTS





DISPOSAL OF THE MAJORITY STAKE OF AN ITALIAN SME, NICHE LEADER ON THE FMCG MARKET



On behalf of an **Italian business family**, HELVIA managed the disposal of a **leading SME** in the European *Fast Moving Consumer Goods* market with revenues of over € 20 Million. HELVIA searched & selected the potential investors, conducted and finalized negotiations, together with the Client. Over **150 global and domestic potential buyers** were contacted, several expressions of interest and purchase offers were received from **Italian, Swiss, French, American, Swedish and U.A.E. investors**. The transaction ended with the acceptance by the Client of a purchase binding offer from a foreign buyer of **€ 18 million** for the majority stake and the confirmation of 2 family members as **CEO** and **CTO** of the company.

DISPOSAL OF THE WHOLE CONTROLLING STAKE OF A SWISS SME OF HIGH-TECHNOLOGY ELECTRONICS

On behalf of **2 shareholders** of a **Swiss high-tech electronic SME**, who had been unsuccessfully looking for an investor for a long time, HELVIA **restructured the company's business model** and set up the required decisions and tools to enhance its market positioning and to **increase the generation of economic value**. Over **100 potential industrial acquirers** in Switzerland, Germany, Austria, France and Germany were carefully selected and contacted. Following the gathering of expressions of interest, a **competitive bid** was presented to investors, which led to the collection of **3 binding offers**. The transaction ended with the acceptance by the Client of a price offer of **CHF 9.5 million** from a well-established Italian industrial group.

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Success Stories of **DISPOSAL TRANSACTIONS**

PRIVATISATION OF THE CONTROLLING STAKE OF A STRATEGIC INFRASTRUCTURE ON THE ITALIAN TERRITORY

On behalf of a **State-owned enterprise managing a strategic infrastructure in Italy**, HELVIA set up the long-term *industrial plan*, the *financial valuation* and the **M&A pitchbook** for its effective valorization and marketability on the global capital market. HELVIA contacted **over 200 selected global investors**, gathering 12 expressions of interest from **Italian, French, English, Belgian, Russian, American, Arab, Chinese, Argentinean and South-African investors**. Later HELVIA organized the *virtual data room with due diligence documents*, that led to the **competitive bidding** procedure. **Three binding offers** were received by the Client and one was accepted from a foreign investor at an overall price of approx. **€ 30 Million**.

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Success Stories of **ACQUISITION TRANSACTIONS**

ACQUISITION OF THE MAJORITY SHAREHOLDING IN 2 PREMIUM FOOD BRANDS IN NORTH-CENTRAL EUROPE

On behalf of a well-known **Italian food group**, with the aim of **expanding its brand portfolio** and **international business operations**, HELVIA carried out a market intelligence project to select prospective European brands in line with their set objectives and investment criteria. Subsequently, HELVIA contacted around **150 potential sellers in the fresh, traditional and organic food segments in Switzerland, Germany, Austria and France**. Following the interest received, 8 negotiations were opened with potential sellers, leading to the performance of 4 due diligences. The project ended with the acquisition of the majority shareholding in 2 premium food companies at an overall acquisition price of nearly **€ 25 million**.

ACQUISITION OF THE WHOLE SHAREHOLDING OF A “MADE IN ITALY” FASHION MANUFACTURERS

For a **leading fashion French group** with the goal of **strengthening its Made-in-Italy creative and production structure**, HELVIA researched and presented a selection of potential acquisition targets in the Women's high-end garment-making sector for third parties. Following a thorough search and screening of potential targets, the acquisition project focused in on a **few Italian garment manufacturers** that met the stringent requirements of competence, quality, process and management set by the Client. HELVIA assisted in the negotiation, evaluation, due diligence and contractual phases. The transaction concluded with the total purchase of a fashion manufacturer at an overall price of nearly **€ 9 million**.

PURCHASE OF A 5-STAR HOTEL (EDIFICE AND MANAGEMENT CO.) IN THE HISTORIC CENTER OF A PROMINENT ITALIAN CITY

On behalf of an **global group of luxury hotels & resorts** with the vision of **expanding into the Italian leisure & business market** to attract high-standing international clients, HELVIA carried out a thorough **market intelligence in the historical centers of Rome, Florence, Venice and Milan**, researching and proposing potential targets to acquire. Following this, valuations were drawn up and negotiations were conducted with the owners of 3 selected targets which led to the completion of 2 due diligences. To follow, there was the signing of final agreements for the acquisition of both the building and management of a 5-star hotel with high historical-artistic value, in a prime location of a historic center, at a **strictly confidential price**.



The sale of a SME

Many entrepreneurs and business owners struggle to navigate through the jungle of *business intermediation* and ask us for guidance and assistance to help them place their company in the best possible market position for *domestic or cross-border mergers & acquisitions*. Here is a brief survival guide covering the main stages of the sale of an unlisted small-medium enterprise (SME).

1. Divestment strategy and value.

Contrary to popular belief, there are various ways and techniques to create economic value from the disposal of a company. For more than 30 years, we have been assisting owners to monetize and maximize the divestment price of their companies, applying the most proven *value-based management techniques* and selecting the best available options, from the sale of equity securities or company *assets*, transfer of operations, carve-outs, *spin-offs*, IPOs, etc.

2. Investment teaser e info-memo.

We prepare all communication materials that enhance the investment opportunity or sales pitch, according to professional standards dictated by best practices. In particular, the Investment Teaser ('teaser') is created without revealing the identity of the company and seller. The teaser is given together with the Information Memorandum which includes the company's Business Plan, for potential buyers' reference to assess the investment opportunity and the type of transaction envisaged.

3. Buyer Prospecting & Targeting.

Research and selection of potential buyers (*Prospecting*) and confidential contact of respective decision makers (*Targeting*). This is done through both the *ProInvesto Investors Club* and new contacts. Following the Teaser presentation, we can verify the level of real interest by selected potential buyers. Those who declare themselves interested are asked to sign a letter of confidentiality (*Non-Disclosure Agreement*), then they receive the Info-Memorandum, based on which they can evaluate the investment opportunity and the type of transaction proposed.

4. Letter of Intent and initial negotiations. Through the LOI (*Letter Of Intent*) the parties regulate the confidentiality of the negotiation, manifesting in writing (or by concluding deeds) the effective will to evaluate and eventually carry out the transaction according to the principles and rules established. The letter of intent does not impose any obligation on the parties, but it should not be neglected as it clarifies the expectations of the contracting parties and defines of the deal structure, scope and methods of execution (e.g., asset deal or share deal).

5. Pre-sale due diligence.

Due diligence bridges the information asymmetry between seller and buyer and analytically screens the crucial aspects of the target company. In cases where the amount of information is considerable or where an auction between several bidders is foreseen, a data room is used, i.e., an organized archive,

whether physical or virtual, of the relevant information to be examined by potential buyers. The results of the *due diligence* are fundamental to determine the economic value and key contractual terms of the business being sold.

6. Signing the Transfer Agreement.

If the *due diligence* does not reveal any serious problems, the *Signing* of the contract for the sale of the shares or *assets* of the company is carried out. Through this, the contracting parties agree on and define the mechanism for determining the price, payment methods, contractual conditions, any guarantees and indemnities, ancillary agreements, and non-competition agreements, etc.

7. Share exchange and adjustment..

If the agreed conditions are met, the *Closing* is carried out, otherwise known as the delivery of the securities or *assets* for partial or total payment of the agreed price. During the interim period between *Signing* and *Closing*, the seller still has de jure control of the transferred company, even if his ability to act is usually limited by the ancillary clauses of the sale and purchase agreement. The latter protect the company's assets as determined by the statutory financial statements or by a balance sheet prepared ad hoc. Which will then serve as the basis for determining any future price adjustment, should there be any significant variations between it and the *completion accounts* prepared at the *Closing*. Underestimating the complexity of this process and acting solely on one's own capacity could be a costly mistake.

A brief guide in 7 points on
how to understand and manage
the disposal of a Small-Medium Enterprise



Shareholder agreements lay down the rules of corporate governance, but they may limit freedom to transfer shareholdings



Shareholder agreements are agreements between investing shareholders, complementary to the company's articles of association, which aim to ensure uniformity of management and regulate future relations between the shareholders. For example, they might regulate the relations between the majority non-managing shareholder and the minority managing shareholder. By means of these agreements, the investing shareholders agree to exercise in a predetermined manner rights arising from the articles of association and/or the law, both during the investment and later should they sell their shareholding.

The purposes of the **covenants** depend on the nature of the business interest at hand. A majority non-managing investor has an interest in securing a secure level of control over the actions of the minority managing shareholder. The latter will want to protect itself from the exercise of power and vetoes by the majority non-managing shareholder, by providing more effective safeguards than those provided for by law or the articles of association.

The agreement also usually contemplates the terms and conditions of the 'exit' or the exit from the share capital by both partners. The clauses that most frequently appear in shareholders' agreements are of two types: those dictating the rules of corporate governance and those that limit the transfer of shareholdings. The **clauses that dictate the corporate governance rules** provide mechanisms that allow the investing shareholders to participate in the decisions of major strategic importance, especially where they do not have operational management powers.



Clear agreements equal long friendships

It is usual that the appointment of board members to the board of directors is not left to the dynamics of the shareholders' meeting but is already pre-arranged to ensure an adequate representation of all the shareholders of the company, especially the minority ones.

For this purpose, clauses with statutory value are used such as voting list clauses, or clauses with a blocked list system, or clauses to limit the number of candidates to less than those to be filled. The same purpose can be pursued with shareholder clauses, such as voting trusts. Another tool for controlling the actions of the managing shareholder is a provision for a qualified majority beyond what is outlined contractually, such as to consider the will expressed by minority shareholders. These majorities create a blocking influence, i.e., a veto power, that balances the interests at stake and protects the investing partner. If abused, however, they risk crippling the firm's business.

The **clauses that limit the transfer of shareholdings** include block syndicates, pre-emption and approval clauses, and partners' co-sale rights. In the block syndicates, the investing partners reciprocally agree not to sell their shareholding for a period normally corresponding to the time horizon of the company's business plan. The objective is to stabilize the relationship between the investors in order to ensure the success of the plan. The pre-emption and approval clauses prevent an unwanted third party from entering the shareholding structure, taking over the shareholding of an existing partner. This practice has also created a wide range of pre-emption clauses.

Some provide an advantage (or hierarchy) to exercise pre-emption in favor of certain groups of shareholders over others. While others envisage that the shareholders do not buy the shareholding on sale but may choose the future purchaser of their choice. Other clauses allow the shareholders to declare themselves purchasers of the shareholding for sale, but at a price determined by a board of arbitrators, based on previously agreed criteria. Clauses that provide for co-sale rights for shareholders allow all shareholders to benefit in whole or in part from the proceeds of the sale of a shareholding.

In the case of **tag-along clauses**, the shareholder who intends to sell his shareholding must allow the other partners, pro rata, to sell their shareholdings under the same conditions. If the majority shareholder were the 'obligated partner' in a tag-along and wished to sell its entire shareholding (80%) to a third-party purchaser, they would have to accept a partial sale (64%), in order to 'make room' for the managing partner by allowing him to supplement his 20% stake with 16%.

In contrast, with **drag along clauses**, the obligation is literally reversed. The shareholder who intends to sell his shareholding to a third party has the right to oblige the other shareholders to sell their shareholdings, to the potential buyer, under the same conditions. This clause is applied when the third-party purchaser agrees to purchase only the entirety of the share package and the transferring shareholder who is the majority shareholder but however does not own 100% of the shares, wishes to avoid obstacles on the part of minority shareholders. This is only a small taste of the prodigal forensic of shareholders' agreements.

www.ProInvesto.it – Confidential Ads for *examples of* **BUYING a BUSINESS or a PROPERTY**

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ACQUISTO E VENDITA DI AZIENDE ITALIANE

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Aziende ricerche

ACQUISTO D'AZIENDA

Manufacturer of TBM machines and mechanical technology for tunnel drilling and underground infrastructure – all Europe

Hersteller von TBM-Maschinen und mechanischer Technologie für Tunnelbohrungen und unterirdische Infrastruktur – in ganz Europa

REF: ITA-C21-000387

Azienda Ricerca – Business Wanted

European leading SME manufacturing TBM machines and/or project specific tunneling/mining/underground infrastructure mechanized solutions. Cutting-edge technology, comprehensive productive, international track record in different geological fields and global service are required.

Führende europäische KMU, die TBM-Maschinen und/oder projektspezifische mechanisierte Lösungen für den Tunnelbau/Bergbau/unterirdische Infrastruktur herstellt. Spitzentechnologie, eine umfassende Produktion, internationale Erfolgsergebnisse in verschiedenen geologischen Bereichen und ein weltweiter Service sind erforderlich.

Operazione Proposta – Transaction Proposed

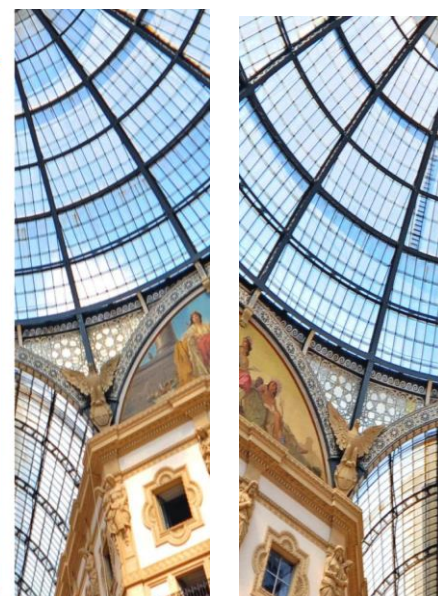
Purchase of the whole or majority of the company's share capital. Confidential negotiations. Intermediaries abstain.

Erwerb des gesamten oder der Mehrheit des Aktienkapitals des Unternehmens. Vertrauliche Verhandlungen. Die Vermittler enthalten sich der Stimme.

Acquista un'Azienda
Segnala il profilo della PIA che intendi acquistare. Verifica con discrezione se disponi di aziende target in linea.

Vendi la tua Azienda
Segnala la PIA che intendi vendere o in vendita. Verifica con discrezione se disponi di acquirenti interessati.

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IL BUSINESS BROKER DI FIDUCIA DELLE PMI ITALIANE



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ACQUISTO E VENDITA DI AZIENDE ITALIANE

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Aziende ricerche

ACQUISTO D'AZIENDA

Eccellenza Made in Italy nel Design di Arredamento, Mobili e Complementi d'Arredo – Italia

Made in Italy Excellence in Design Furniture, Furnishings and Furnishing Complements – Italy

REF: ITA-C20-000384

Azienda Ricerca – Business Wanted

Eccellenza del "Made in Italy" nel design di arredamento, mobili e complementi d'arredo con brand riconosciuto a livello internazionale e consolidato posizionamento di mercato. Vendita deve distinguersi per la spiccata innovatività e creatività delle proprie collezioni che caratterizzano la realizzazione di ambienti unici ed esclusivi, sia in ambito residenziale che contract. Approprate una articolata rete di punti di vendita, showroom e rivenditori autorizzati e rapporti privilegiati con designer di chiara fama.

High-end Made in Italy manufacture of design of furniture, furnishings and furnishing accessories with internationally recognized brand and consolidated market positioning. The company must stand out for the marked innovation and creativity of its collections that characterize the creation of unique and exclusive environments, both in residential and / or contract business. Appropriate an well-oriented network of points of sale, showrooms and authorized dealers and privileged relationships with renowned designers.

Operazione Proposta – Transaction Proposed

Acquisto della totalità o maggioranza del pacchetto azionario. Trattativa riservata. Intermediari Intermediari

Purchase of the whole or majority of the company's capital pool. Confidential negotiation. Refrain from intermediaries

Acquista un'Azienda
Segnala il profilo della PIA che intendi acquistare. Verifica con discrezione se disponi di aziende target in linea.

Vendi la tua Azienda
Segnala la PIA che intendi vendere o in vendita. Verifica con discrezione se disponi di acquirenti interessati.

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Aziende Ricerche

ACQUISTO D'AZIENDA

Maison de Beauté Suisse di prodotti cosmetici e per la cura della persona di alta qualità – Svizzera

Maison de Beauté Suisse of premium quality cosmetics and personal care products – Switzerland

REF: CH-C30-000172

Azienda Ricerca – Business Wanted

Maison de Beauté Suisse di prodotti cosmetici per la bellezza e la cura della persona, ben introdotta sul mercato nazionale ed estero, preferibilmente con marchi a prodotti propri, interessa inoltre a varie categorie di prodotti, tra cui cosmetici funzionali, creme viso e corpo, make-up, deodoranti intimi, shampoo e balsami, tonici e sieri. Eventualmente si valutano anche dispositivi medici di natura cosmetica.

Maison de Beauté Suisse of cosmetic products for beauty and personal care, well established in the domestic and foreign markets, preferably with own brand and products, interest aimed to various categories of products, including: functional cosmetics, face & body, creams, make-up, deodorant intimi, shampoo and balsams, tonics & sieri. Eventually also to evaluate cosmetic medical devices.

Operazione Proposta – Transaction Proposed

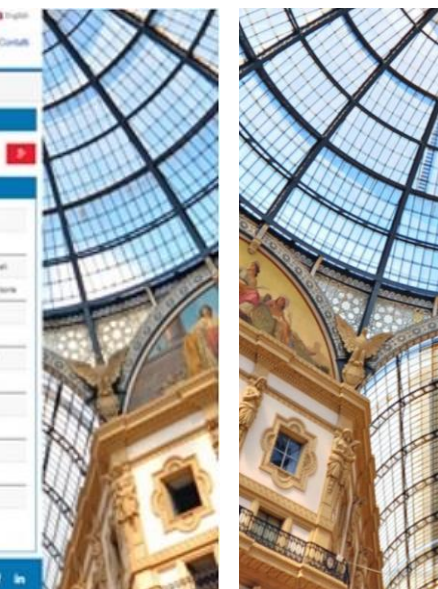
Acquisizione della totalità o maggioranza del pacchetto di controllo dell'azienda. Intermediari astenersi.

Acquisition of all or a majority stake in the company. Possible production agreements under licence are also being considered. No intermediaries.

Acquista un'Azienda
Segnala il profilo della PIA che intendi acquistare. Verifica con discrezione se disponi di aziende target in linea.

Vendi la tua Azienda
Segnala la PIA che intendi vendere o in vendita. Verifica con discrezione se disponi di acquirenti interessati.

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Aziende ricerche

ACQUISTO D'AZIENDA

Innovativa Azienda manifatturiera di Biologia Molecolare e Cellulare – Italia

Innovative Molecular and Cellular Biology Manufacturing Company – Italy

REF: ITA-C11-000465

Azienda Ricerca – Business Wanted

Innovativa azienda manifatturiera di prodotti ad ampio spettro nel campo della biologia molecolare e biologia cellulare, basate su propri brevetti e know-how d'avanguardia. Richiesti documentazione e track record che dimostri il valore tecnologico delle soluzioni e la loro capacità di penetrazione sul mercato domestico e vendita di internazionale.

Innovative manufacturer of wide-ranging products in the field of molecular biology and cell biology, based on its own patents and cutting-edge know-how. Required documentation and track record demonstrating the technological value of the solutions and their ability to penetrate the domestic market and sell internationally.

Operazione Proposta – Transaction Proposed

Acquisizione totalitaria o maggioranza del pacchetto di controllo aziendale. Aggiornatamente si valutano anche possibili accordi di produzione su licenza. Intermediari intermediari.

Acquisition of all or a majority stake in the company. Possible production agreements under licence are also being considered. No intermediaries.

Acquista un'Azienda
Segnala il profilo della PIA che intendi acquistare. Verifica con discrezione se disponi di aziende target in linea.

Vendi la tua Azienda
Segnala la PIA che intendi vendere o in vendita. Verifica con discrezione se disponi di acquirenti interessati.

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Aziende in Vendita

VENUTA D'AZIENDA

CONTA PROINVESTO.IT...

Storia della Azienda

Gruppo lider de manufactura de clase mundial de productos especiales de acero - Europa del Sur
World-class leading manufacturing group of Steel Specialty products - Southern Europe
REF: F16-C18-000409

Azienda in Vendita - Business for Sale
Grupo lider en la fabricación de productos de acero especial que se venden en todos los continentes - Europa del Sur. Volumen de negocios de varias decenas de millones de euros. R+D, ingeniería, producción totalmente en casa. Ventas, distribución y servicio en todos los continentes. Revelación y apertura de tratos solo a compradores potenciales bienvenidos a la propiedad del grupo.
Leading manufacturing group of Steel Specialty products sold spanning the Continents. Located in southern Europe. Sales turnover of several tens of millions of euros. R&D, engineering, production fully in-house. Sales, distribution and after-market services spanning the Group's ownership.

Operazione Proposta - Transaction Proposed
Vente de la transaction majoritaire du grupo. Negociation strictement confidentielle. Abstention de intermediaries.
Disposal of the Group's controlling stake. Negotiations strictly reserved. No intermediaries.

Acquista un'Azienda
Seguisci il profilo della Helvix che intendi acquistare. Verifica la sua storia e la sua reputazione. Acquisti a Helvix.

Vendi la tua Azienda
Seguisci il Profilo della Helvix che intendi vendere o a vendita. Verifica la sua storia e la sua reputazione. Acquisti a Helvix.

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Aziende in Vendita

VENUTA D'AZIENDA

CONTA PROINVESTO.IT...

Storia della Azienda

Storica casa leader di nicchia nel mercato delle apparecchiature elettromedicali - Italia
Historical manufacturer, niche market leader in the electromedical equipment industry - Italy
REF: F16-C18-000513

Azienda in Vendita - Business for Sale
Storica casa leader di nicchia nel mercato delle apparecchiature elettromedicali in Italia e una delle principali player nel mercato europeo. Azienda produttiva, storica e vendite apparecchiature, strumenti ed accessori a marchio proprio e per conto di importanti case europee, uniformemente a prodotti di loro. Considerabile rete di agenti e distributori, nazionali ed internazionali. Ben avviata e redditizia opportunità di investimento in una casa storica, ben organizzata e altamente specializzata nel mercato, con ampia gamma di macchine mediche, prima completa di prodotti tecnologici, marchio affermato con ampio portafoglio clienti, ben profittevole e senza debiti.
Historical Italian manufacturer, niche market leader in the electromedical equipment industry and one of the major players in the European market. The company designs, manufactures and sells equipment, tools and accessories under its own brand and on behalf of major European industry houses, together with third-party products. Established network of national and international agents and distributors. Requested patient and owned industrial premises. Outstanding investment opportunity in an historic place, well organized and profitable on marketplace, with a large installed base, a comprehensive range of technological products, a well established brand with a large clients portfolio, well profitable and debt free.

Operazione Proposta - Transaction Proposed
Vendita della quota maggioritaria della società. Trattativa riservata. Assenza intermediari.
Sale of the whole stake of the company. Private negotiation. Refrain intermediaries.

Acquista un'Azienda
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Vendi la tua Azienda
Seguisci il Profilo della Helvix che intendi vendere o a vendita. Verifica la sua storia e la sua reputazione. Acquisti a Helvix.

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Aziende in Vendita

VENUTA D'IMMOBILE

CONTA PROINVESTO.IT...

Storia della Azienda

Progetto di Conversione un antico Castello con ampia proprietà in un Golf & Spa Resort a 5 Stelle - Nord-Ovest Italia
Conversion Project of an Ancient Castle with large property in a 5 star Golf & Spa Resort - North-West Italy
REF: F16-T05-000135

Proprietà in Vendita - Property for Sale
Immobiliare di conversione di un antico castello di ca. 4.000 mq circondato da un grande parco e da una vasta proprietà forestale in un Golf & Spa Resort a 5 stelle. Il sito è ubicato in una posizione di incantevole incanto nel Nord-Ovest d'Italia, in posizione leggermente panoramica, a pochi chilometri dal lago e a una di auto da Milano. Possibilità di ricavare 60 suite, 1500 mq di parco, 2 piscine e 1 ristorante di alto livello. C'è una società di settore altamente interessata a rilevare l'intera gestione, la struttura economica, sono allentati. Progetto espandibile con l'edificazione di un complesso di moderna villa di alto standing. Progetto già realizzato, permessi di costruzione già ottenuti, urbanizzazione prima già effettuata. La sua opportunità immobiliare possono essere valutate congiuntamente oppure separatamente.
Great rare estate project to convert an old and beautiful castle of approx. 4,000 square meters surrounded by a large park and a property in a Golf & Spa Resort 5 stars. The site is located in a charming and unspoiled village in the North-West of Italy, in a strategically favorable position, not far from the lake, 2 hours drive from Milan. Planned 60 suites, 1500 square meters, 2 pools and one upscale restaurant. Strong interest by an expert company to take over the entire asset management. The economic profitability is attractive. The Project could be expanded with the construction of a modern complex of high standing villas. Project already realized, building permits already obtained, primary infrastructures already performed. The site rare estate opportunity can be evaluated jointly or separately.

Operazione Proposta - Transaction Proposed
Sono state varie possibilità, dall'acquisto del Resort 5 stelle "chiuso in mano" all'acquisto della proprietà ad una media immobiliare di alto standing. Trattativa riservata. Intermediari vietati.
Various options given from the purchase of the whole 5 Star Resort "Turnkey" to the purchase of the estate property as an intermediate stage or at the current stage. Strictly jointly with respect to the modern complex of high standing villas. Private negotiation. Refrain intermediaries.

Acquista un'Azienda
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Vendi la tua Azienda
Seguisci il Profilo della Helvix che intendi vendere o a vendita. Verifica la sua storia e la sua reputazione. Acquisti a Helvix.

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Aziende in Vendita

VENUTA D'AZIENDA

CONTA PROINVESTO.IT...

Storia della Azienda

Prestigiosa Casa di Spumanti Conegliano Valdobbiadene Prosecco Superiore D.O.C.G. e Prosecco D.O.C. - Veneto
Prestigious Sparkling Wine House of Conegliano Valdobbiadene Prosecco Superiore D.O.C.G. and Prosecco D.O.C. - Veneto
REF: F16-A04-000171

Azienda in Vendita - Business for Sale
Svizzera Casa di Spumanti Conegliano Valdobbiadene Prosecco Superiore D.O.C.G. e Prosecco D.O.C. Impianto di indubbio prestigio di avanguardia con possibilità di ampliamento per vari milioni di bottiglie, con progetti già approvati. Marca prestigiosa di alta qualità, già affermata sul mercato nazionale e già attiva su decine di mercati esteri. Azienda profittevole e senza debiti e con ampio potenziale di sviluppo. Possibilità di estendere l'investimento con l'acquisto di un interessante lotto di terreni vitigni D.O.C.G. e D.O.C. Opportunità irripetibile.
Prestigious house of sparkling wine Conegliano Valdobbiadene Prosecco Superiore D.O.C.G. and Prosecco D.O.C. Modern building plant with opportunity of extending production for several million bottles, with projects already approved. Superior quality brand, well positioned on the domestic marketplace and already introduced in tens of foreign countries. Profitable company, debt free with large prospects for growth. Opportunity of extending the investment with the purchase of an interesting D.O.C.G. and D.O.C. vine-growing plot of land. Unrepeatable opportunity not to be missed!

Operazione Proposta - Transaction Proposed
Vendita della quota azionaria della azienda e della tenuta agricola. Trattativa riservata. Intermediari vietati.
Sale of the whole wine company and the wine farm. Private negotiation. Refrain intermediaries.

Acquista un'Azienda
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Vendi la tua Azienda
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ITALIAN BUSINESSES FOR SALE OR PURCHASE



Night View of Lugano
Canton Tessin - Switzerland

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Abstract of the Financial Valuation of an Italian **ENERGY GROUP**

Valutazione Oggettiva del Gruppo ZZZZ					
	(EUR IN MILLIONI) METODOLOGIA	EQUITY VALUE AL NETTO AZIONI CORRELATE (€M)	EV/EBITDA '11E IMPLICITO	EV/EBIT '11E IMPLICITO	COMMENTI
Metodologie primarie	DCF - Discounted Cash Flow	151 - 189	6.2x - 7.3x	11.8x - 13.9x	- Piano Operativo basato su estrapolazioni di HP fino al 2020. Terminal Value al 2020E - Assunzioni principali della valutazione - Margine EBITDA pari al 20% - WACC nel range del 6.35% - 6.65% - Crescita perpetua compresa tra il 1.75% - 2.25%
	SOTP - Sum of the Parts	125 - 164	5.7x - 6.6x	10.9x - 12.5x	- Min: Consensus EV/EBITDA - Max: Consensus EV/EBITDA
Metodologie di supporto	Multipli di Borsa	106 - 145	5.0x - 6.1x	9.4x - 11.5x	- Min: valore minimo del multiplo di borsa EV/2011E EBITDA delle società comparabili - Max: valore massimo del multiplo di borsa EV/2012E EBITDA delle società comparabili
	Multipli di Transazione Comparabili	141 - 186	6.0x - 7.2x	11.4x - 13.6x	- Minimo: multiplo EV/EBITDA minimo riconosciuto in transazioni comparabili - Massimo: multiplo EV/EBITDA riconosciuto nell'ultima transazione comparabile, ovvero la combinazione tra YYY e KKK

--- Prezzo pagato da XXXX in ottobre 200X per l'acquisto del TT% (multiplo di 6.25x FY1 EBITDA) --- Valutazione Oggettiva Media di ZZZZ

**L'Equity Value di ZZZZ si colloca tra €M 125-190 (Range Ristretto tra €M 150-170)
che rappresenta un multiplo di 5.7x – 7.3x del EBITDA 2011E (r.r. 6,25x – 6,75x)**



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- ❖ Accounting, Administrative and Financial Services
- ❖ Fiscal, Corporate and Legal Consultancy
- ❖ Relationship Mgmt with Tax & Legal Authorities
- ❖ Financial Planning and Management Control
- ❖ Consolidated Financial Statements and Management Reporting
- ❖ Payroll and Personnel Administration
- ❖ Trust Services
- ❖ Corporate Representation and Operations
- ❖ Protection of Business and Family Wealth
- ❖ Administration of Companies or Assets
- ❖ Acquisitions, Dismissals, Spin-Offs, Mergers
- ❖ Transaction Advisory & Due Diligence
- ❖ Business Valuations
- ❖ Business Planning & Financial Forecasting
- ❖ Real Estate Administration
- ❖ Business Solvency Audits
- ❖ Debt Restructuring & Finance Management
- ❖ Creditors Protection
- ❖ Bankruptcy, Fiscal and Social Security Agreements
- ❖ Legal Assertions and Judicial Procedures
- ❖ Forensic Audits and Fraud Audit
- ❖ Corporate Reorganization
- ❖ Disposals of Non-Core Activities
- ❖ Mergers & Acquisitions
- ❖ Spin-Offs & Equity Carve-Out
- ❖ IPO, OPS, OPV, OPVS
- ❖ Institutional and Municipal Financial Planning
- ❖ Privatization of Public and Municipal Companies
- ❖ Special Services to Family Businesses
- ❖ Special Services to Financial Institutions
- ❖ Special Services to Foreign Investors
- ❖ Board Memberships



HELVIA Fiduciaire

Success stories of FIDUCIARY ADMINISTRATION



CROSS-BORDER TRANSFER OF HEAD-OFFICE AND RESIDENCE, ESTABLISHMENT OF FAMILY COUNCIL & TRUST

HELVIA planned, organized and coordinated the **cross-border transfer** of a **company's head-office** as well as their **primary residence**. HELVIA managed many sensitive issues such as: *corporate and personal taxation, corporate finance and wealth management, search for new offices and family's home, relocation and recruitment of key employees, education for younger generation*. HELVIA established the **Family Council** to secure the family governance as well as the **Family Trust** to protect assets, minors and safeguard the overall wealth for the successor's purposes.



REDESIGNING OF THE ACCOUNTING AND INTERNAL CONTROL SYSTEM OF AN ITALIAN LUXURY COMPANY

For an **Italian luxury company**, HELVIA redesigned the whole **accounting and internal control system** to align it with the renewed corporate strategy and organization. Helvia revitalized the *Financial accounting* by introducing accurate **standard costs** of BOMs and rigorous **pricing tailored** to distribution channels and accounts. HELVIA also revamped the *internal control system* to identify and manage business risks and implement the **Organization and Management Model**, as required by compulsory Italy's *legislative decree no. 231/2001*.

IMPLEMENTATION OF CORPORATE GUIDELINES & FINANCIAL REPORTING SYSTEM FOR A SWISS SME

On behalf of a newly-established **Swiss manufacturing SME**, HELVIA created and implemented an entirely new strategic and financial planning system, as well as a new management control & reporting system, which included Group's financial consolidation. New guidelines, procedures and management tools were incorporated into the **Corporate Guidelines & Procedures** and the **Accounting & Reporting** manuals. HELVIA also created an **Organizational Guidebook** of *job descriptions*, which includes *goal setting* (MBO) and *counselling & appraisal* tools for key players.

HELVIA Fiduciaire

Success Stories of FIDUCIARY ADMINISTRATION

EQUITY VALUATION AND PRICE NEGOTIATION STRATEGY OF AN ITALIAN MULTI-UTILITY GROUP

On behalf of the **controlling shareholder** in a long-established **Italian multi-utility group** with revenues of several hundreds of millions of euros, HELVIA carried out the financial valuation of *equity value* to determine the **swap ratio** to be applied to the shares of a European industry leader on the stock exchange. The financial assessment was carried out by taking into account international best practices for **valuation of multi-utilities** and the **strategic options** that could be pursued. HELVIA finally assisted the client in defining the **price negotiation strategy** accompanied by very few underlying factors.

BUSINESS MODEL & ROADMAP FOR A STRATEGIC ALLIANCE BETWEEN SWISS ENERGY PLAYERS

For the members of a Swiss association of **energy producers and distributors**, HELVIA created a **business model** and their **long-term strategic plan** in order to establish a robust *strategic alliance* and *strengthen the collaboration* among members. In order to do so, HELVIA conducted a thorough **market survey** to define the *strategic vision and future goals* for *alliance of partners*, setting up the business model and long-term strategic plan. HELVIA then assisted in creating their *resource allocation plan*, **corporate governance model**, *risk analysis*, *contingency plan*, and **implementation road map**.

DETECTION OF CORPORATE CRIMES AND TRANSMISSION OF DOCUMENT EVIDENCE TO INVESTIGATIVE AUTHORITIES

On behalf of a newly-established **board of directors** of a **public infrastructure company** that recorded *huge losses, excessive debts and misappropriation of public funds*, HELVIA carried out a thorough **forensic audit** aimed at identifying the **corporate crimes** and **civil offenses** perpetrated by former directors and managers. The findings of the forensic audit, after the review and acceptance by the company's board of directors and supervisory body, were sent to the **Investigative Authorities** for the consequent **criminal and civil procedures** to be taken in relation to the former directors, managers and third parties involved.





Detail of *Giudizio Universale* (Michelangelo)
Cappella Sistina - Città del Vaticano (Rome)

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- ❖ Corporate, Competitive and Global Strategies
- ❖ Creation of Economic Value - VBM
- ❖ Market Research and Competitors Intelligence
- ❖ Internationalization
- ❖ Sales & Marketing Strategies
- ❖ Customer Service Strategies
- ❖ Public Relations Troubleshooting
- ❖ Planning, Control and Financial Reporting
- ❖ Business Mentoring and Management Assistance
- ❖ Strategic Alliances and Networks Agreements
- ❖ Transnational & System Value Chains Design
- ❖ Search for Strategic and Financial Partners
- ❖ Search for Acquisition/Dismissal Targets
- ❖ Succession Planning
- ❖ Turnaround Management
- ❖ Rescue Management
- ❖ Blocking of Financial Bleeding (Crisis Management)
- ❖ Debt & Financial Restructuring
- ❖ Rightsizing, Downsizing and Cost Optimization
- ❖ Industrial Relations Management in Lay-Off phases
- ❖ Industrial Plans for Competitive Relaunch
- ❖ Change Management - Organisational Transformation
- ❖ New Public Management
- ❖ Organisational Climate Analysis & Wellness
- ❖ Management Appraisal and Performance Evaluation
- ❖ Assessment & Development Center
- ❖ Executive Coaching & Leadership Development
- ❖ Headhunting/Recruitment of Executives and Managers
- ❖ Individual or Collective Outplacements
- ❖ Interim Management



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Success Stories of **STRATEGIC MANAGEMENT**



GLOBAL STRATEGY INCREASES EBITDA BY € 38 MILLION AND CREATES A GLOBAL INDUSTRY LEADER

Following an intense acquisition campaign with many competitors, a Division of a listed Italian multinational group was having serious difficulties in managing tens of thousands of products manufactured in **12 production units** and in coordinating operations of **18 sales offices** across the world. Instead of achieving planned *synergies*, the Division recorded substantial losses both in terms of market shares and profitability. After a preliminary diagnosis, HELVIA presented a **Performance Breakthrough Plan** which involved the Division's global management and all manufacturing and sales units. HELVIA assessed and remapped divisional resources and competencies in **24 global centres of excellence**, examining sales organizations, distribution networks and commercial offerings, rendering them more *concentrated* and *specialized*. In just a few years, the new strategy allowed the company to achieve a **leading position in the world market** with a **60% increase in turnover** and a **fourfold increase in EBITDA** for a value of approx. **€ 38 million**.



TROUBLED SUB-HOLDING RECOVERS CHF 13 MILLION IN PROFITABILITY AND BECOMES A GLOBAL LEADING PLAYER

The sub-holding company of a **listed Swiss industrial group** that was financially distressed and close to liquidation, gave HELVIA the assignment to perform a prompt and effective **turnaround management** on both industrial and commercial activities. In the first *60 days*, the *Chief Restructuring Officer* (CRO) of HELVIA, implemented crisis management measures to **stop the cash flow haemorrhage**, while HELVIA Advisor *protected assets* from creditors' enforcement actions, *restructured the debt* and *gathered stakeholder's consensus* on the new industrial plan. The **industrial plan** involved the *reconfiguration of productlines*, relevant *repositioning on the market*, as well as the *streamlining of manufacturing processes*. The result being a **30% reduction in operating costs** and the setting up of *global sales and distribution networks*. After **1.5 years** the sub-holding recovered profitability and achieved the strategic shift it had aimed for. After **3 years**, it increased **NIAT by CHF 13 million**, becoming **one of 2 global leading players** in its industry segment with a *dominant market position* in Europe and Asia.

HELVIA Partners

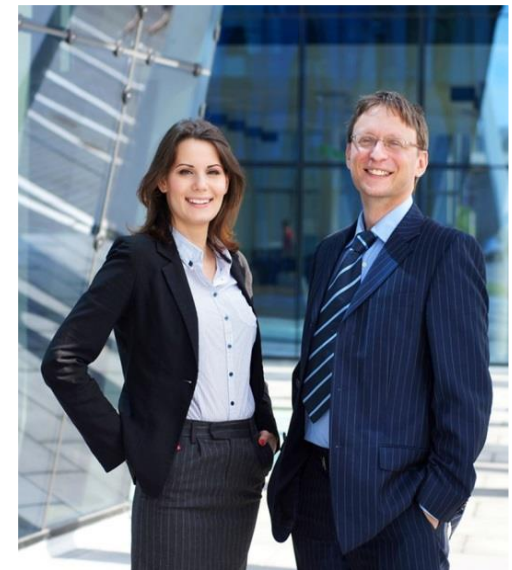
Success stories of **STRATEGIC MANAGEMENT**

INFRASTRUCTURE COMPANY NEAR BANKRUPTCY IS RESTRUCTURED AND RECEIVES IRREVOCABLE PURCHASE OFFERS

On behalf of the majority shareholder of an **Italian strategic infrastructure** on the brink of bankruptcy, HELVIA carried out **crisis management** and **business renewal**. After analyzing the state of crisis in the company, HELVIA took the steps to **curb the serious financial bleeding** in progress, *restructure the large accumulation of debt* and reopen a constructive dialogue with stakeholders. HELVIA renewed relationships and **renegotiated the contract with union parties**, significantly **reducing by 20% the cost of labor**. *Inadequate management was removed* and the whole company was reorganized. Moreover, expensive and ongoing agreements with important business partners were renegotiated. HELVIA also cleaned up the financial statements from the past accounting malpractice and drew-up a *5-year industrial recovery plan*, invoked by creditors, to be presented to the bankruptcy judge. During the plan's execution, HELVIA closely assisted the company's management in taking the right steps to find **international partners** strategically and financially able to contribute to the business renewal plan.

NEWLY-ACQUIRED SWISS COMPANY DISCOVERS THE VIGOROUS PATH OF INTEGRATION AND GROWTH

Following its **acquisition and integration**, by an **American group listed on Nasdaq**, a **Swiss technology company** lost its innovative spirit and competitive edge, resulting in low economic performance. The change of ownership, associated with the overhaul of the company's strategy, had generated a *widespread climate of mistrust* and *demotivation* throughout the organization. The American corporate headquarters asked HELVIA to examine the case and present a proposal for intervention. HELVIA, having understood that the human capital of the swiss subsidiary had **not connected the new change to future growth**, it proposed a broadly participatory and non-invasive **business coaching**. HELVIA proposal was positively welcomed by the American headquarters as well as the Swiss subsidiary's management. HELVIA consultants, through a series of *ad-hoc strategic and tactical workshops*, worked intensively alongside the Swiss employees to help them to **realign the subsidiary's strategy with corporate goals** and standards. This created new motivational momentum and cohesion within the team.



Business pathologies and how to treat them

Pathology is the branch of medicine that focuses on the causes and evolution of diseases. Companies, as dynamic and open social bodies, are also exposed to 'diseases'. These diseases, if not quickly diagnosed and treated, can rapidly degenerate for the worse. For this reason, as professionals in consulting, we feel it is our responsibility to take on the role of a *business physician*.

Armed with a steady hand and scalpel, we strive to resolve problems at their core. Like doctors, we are used to dealing with patients (companies) who require assistance but do not want to admit their real state of health. This means that in some cases, we have to 'chase' them to get them to undergo the necessary therapies. We have therefore taken the freedom of promoting, as it is used in the medical field, a campaign to raise awareness and prevent risks. Here is a brief overview of what a business disease means and how it manifests itself.

Business Pathology. It is the *management status* in which an imbalance penetrates normal structures, enough so to jeopardize the survival of a company. The imbalance can be economic, financial or in terms of net worth. *Economic imbalance* consists in the inability to adequately remunerate the factors of production (capital, labor, etc.). *The financial imbalance* is demonstrated in the qualitative and quantitative inconsistency of financial sources, taking also into account the burden of interest charges. *The net worth imbalance*, on the other hand, is due to the inadequacy of

capital, and misalignment in the relationship between its sources and uses for a specific business activity. Business pathologies can be *congenital* if they refer to the genetic structure of the company, *viral* if they are acquired as a result of the company's relations with the external environment or *degenerative* if they develop within the company during its existence.

Pathological symptoms. The perception of corporate instability can be revealed by a series of signs that go beyond mere loss on the balance sheet. Here are some examples: the interruption of payments; growth of debt exposure; decrease in turnover and margins; the appearance of structural costs; the fall in technological investments and market supervision; the brain drain; the loss of know-how. While the origin of the problems may vary, they are interconnected and interdependent, in an osmotic relationship that can affect the company as a whole.

The stages of gravity. There are three pathological categories: *minor crises*, *confirmed pathologies* and *irreversible pathologies*. In *minor crises*, the company begins to feel symptoms and tensions but still has the resources and energy to effectively resolve them. In the case of *confirmed pathologies*, the company suffers from heavy constraints and burdens to its work, it requires rapid removal through intensive interventions and radical therapies. In the case of *irreversible pathologies*, on the other hand, the company is in a state of insolvency and therefore must initiate bankruptcy measures in order to protect creditors.

Companies also get sick and need treatment. Recognizing symptoms, finding out the causes of illness and acting with timeliness and effectiveness is an essential condition to avoid degeneration and metastasis.

Classical pathologies. To give you more insight, we will share the most frequent pathologies. *Undercapitalisation* is typical of small and medium-sized enterprises which are forced to make massive use of debt capital. *Product obsolescence* affects companies whose products no longer meet market needs.

Obsolescence of production factors affects technical means and labor and results in lower production yields and higher product costs. *The imbalance of financial sources* results from the lack of correlation between sources and uses and leads to rigid or overexposed financial structures. An *inadequate cost-revenue ratio* occurs when the level of revenue is below break even point and sometimes even below fixed costs. *The unsustainability of the corporate governance model* relates to social and institutional crises within and between corporate bodies.

Critical relations with third parties concern the relational and contractual tensions acquired as a result of mergers, demergers, acquisitions, alliances and agreements. As can be seen, the case history of business pathologies is articulated and complex and requires an accurate process of diagnosis together with proven and effective intervention therapies capable of stopping the *financial hemorrhage* and relaunching the process of creating economic value for the company. As in *Medicine*, before relying on self-healing, a non-specialist or a *snake charmer*, we recommend consulting a real specialist in this field.



Generational changeover in leadership is widespread. While outgoing owners may struggle to leave command causing unnecessary mistakes, successors on the other hand may be overwhelmed by expectations or may even lack adequate leadership and managerial training.



An accurate and timely planning and execution is key to a smooth and effective generational changeover in management. A process that can be challenging not only for the owner, but also for the designated successor and any other family member involved. It is a delicate transition that can represent a great opportunity, but also a serious threat to the existence of the business and to the harmony of family relationships. Building and leading a successful business is different from planning and organizing its succession. It is therefore not a great idea for an entrepreneur to choose their successor on their own, but to seek the assistance of a professional expert who is specialized in succession and leadership development.



Heritage and governance. Ownership and management powers must be transferred through clear contractual rules, paying attention to the financial sustainability, taxation and social security of the parties involved. On the other hand, the designated successor is faced with the age-old task of taking the helm of a company, proving to be up to the responsibilities that follow and without betraying the often high dynastic expectations. One factor that often proves to be the Achilles' heel of this type of operation is a lack of preparation of the successor. A strong biological relationship or behavioral model and solid values of the family are unfortunately not enough!

A jumble of problems. The complications can be many in a misconceived succession, such as the incorrect identification of the family or company's expectations, a complex and troubled marriage or hereditary situation, the age and state of health of the business owner, excessive conflict between quarrelsome family members, the continuous presence of the retired business owner, the incorrect management of communications and conflicts, and lastly, the allowance of too many compromises for convenience. Other thorny issues include a soft relationship between 'family' and 'business', the absence of separation between the ownership structure and the management system, the mixture of personal and corporate assets, and a corporate governance that exists only in the mind of the business owner.

The new strategic course. Key players in past management may not be able to fit into the new management or may be reluctant to renew the business formula, organization and management rules. On the future leader's side, the designated successor may prove to be the wrong choice or be poorly trained in terms of leadership, management skills, emotional and social skills. Lastly, there can be errors of contractual nature, excessive inheritance tax or insufficient old-age provision for the outgoing owner could also prove to be fatal.

Old practices and young captains

A wealth of solutions. To manage this, many solutions and tools can be applied, such as: *family councils* and *agreements*, *succession plans*, *shareholders' agreements*, *class share differentiation*, *holding companies*, *foundations*, *family trusts*, *wills*, *inheritance* and *compensatory agreements*. A well-designed *succession strategy & plan* is just as essential as *onboarding and leadership training* for the successor, a *transition plan* for management, and a definition of future relations between the outgoing owner and the organization and its corporate governance.

Succession strategies. In the case of an internal transfer within the family, the emphasis is given on the succession to the sons or relatives. The family therefore remains the owner and manager of the business. Successions to external persons involve strategic or financial investors, without excluding the sale to managers (*management buyout*, *Mbo*) or to a new management (*management buy-in*, *Mbi*). Other solutions may include the initial public offering (IPO), the sale to competitors through a *foundation* or the opening of the shareholding to third parties or the voluntary liquidation. A piece of advice to outgoing owners (often more in words than in facts): "Please empower these future generations, help them to believe in themselves and to unleash their potential. Give them room for maneuver and responsibility. After all, the seaside and mountains are so beautiful this time of year. Your wife will most certainly agree!"



Thanks for your attention.
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