

**Presentazione agli obbligazionisti del Gruppo Ferrarini  
delle credenziali ed esperienze professionali di  
Vincenzo Bruni**

**VB PARTNERS**  
VALUE IN BUSINESS

**R&S**  
ADVISORY



## Vincenzo Bruni

Born: 24 Jan 1968

Two kinds (11 and 18 years-old)

Live in Milan

Mobile

+39 3400928688

Email

vb@vbpartners.eu

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### From January 2018:

- **Independent financial advisor. Works with VB Partners in partnership with R&S in restructuring and special situations advisory.**
- **2011 – 2017 - EY - Senior Partner - Head of M&A and Debt Advisory South Europe**
- **2003 – 2011 EnVent**  
(<https://enventcapitalmarkets.co.uk>)  
**Founding Partner – Corporate Finance Advisory**
- **2009 – 2012 Varde Partners Europe**  
(Special Situations Fund with 12 bn USD Assets Under Management) – Board member of the Italian investment vehicle
- **1993 - 2003 Andersen Consulting and Arthur Andersen** - From Analyst to Director in Business Process Reengineering and Corporate Finance
- **Graduated** in 1992 from LUISS University in Rome.
- **Polizia di Stato:** served in 1991 as Agente Ausiliario for mandatory service.

From January 2018 independent advisor. Long term advisor to different corporations and family offices such as 7 Main (Family Office), Varde Partners (Special situation Fund), Bortolotto Family (Bauer Hotel), De Rigo Family (De Rigo Group), Evoca Group, etc.

**Completed 3 transactions in the first 9 months of 2018 for a total Transaction Value of Euro 300 mn.**

**EY: Senior Partner – Head of Capital Transformation South Europe**, responsible of a team of 70 people and of over 30 mn Euro Revenues in Italy, Spain and Portugal. Head of a practice that included: Valuation, Business Modeling, Integration Services, M&A, Debt Advisory, Restructuring. Developed the Corporate Finance practice attracting top professionals and leading EY amongst the top financial advisors.

**EnVent:** Founding Partner with a team of ex-Arthur Andersen professionals. Developed a successful independent advisory firm for 8 years, focusing on large restructurings, liquidations and M&A. Currently EnVent is the largest Independent Nomad, focusing on IPOs in the Alternative Investment Market in Italy and UK. Still owns a 30% shareholding in EnVent Spa.

**Varde Partners:** Board member of AD Impresa representing Varde, investment vehicle dedicated to investments in special situation and distressed companies, joint venture between Varde Partners, Monte dei Paschi di Siena and Alvarez & Marsal.

Started his career as Analyst in Andersen Consulting (business process reengineering) and Arthur Andersen (Corporate Finance and Valuation)

Corporate experiences in Società Autostrade and Salvagnini (controller)



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## Previous experiences 1992-2017

- ▶ + 25 years in Investment Banking and Strategic Consulting
- ▶ **EY - Head of M&A and Debt Advisory South Europe**
- ▶ **EnVent – Founding Partner –M&A, restructuring, IPOs**
- ▶ **Varde Partners Europe** (Special Situations Fund with 12 bn USD AUM)
- ▶ **Andersen Consulting and Arthur Andersen Corporate Finance** – BPM and Corporate Finance
- ▶ Vincenzo graduated in 1992 from LUISS University cum Laude and fluently speaks English.

**Vincenzo Bruni**

*ranked amongst the*

**TOP Italian  
individual financial advisers**

in

**2017**



## Debt Advisory & Special Situations - Selected transactions

### *Successfully completed transactions for a total debt of +€6 bn*

- ▶ Debt restructuring: Fondazione Maugeri, advisor to lenders; Cristini-Feltri Marone Group (Euro 70 mn); “Concordato Procedure” of Tradecom Spa (Euro 150 mn); Asam Spa (Euro 140 mn); Gruppo Sifi (Euro 60 mn); Interporto di Bari, Codap Group; advisor to the bondholders of Agria Finance (Arena Industrie Alimentari) for the restructuring of the bond (Euro 135 mn); debt restructuring of Gruppo Cirio in Special Administration (Euro 3 bn); debt restructuring of CIT Group in Special Administration (Euro 600 mn); Advisor to selected bondholders of La Veggia Finance.
- ▶ Debt Financing: Financing of the commercial lines of Deborah Group; minibond financing and acquisition financing for Inglass, minibond financing for Essepi Spa; Sonnedix Group; Accuride; Boscolo Hotels Refinancing
- ▶ Loan-to-own: Boscolo Hotels: acquisition of over 360 mn past due receivables from banks.

## M&A - Selected transactions

### *+ 40 M&A transactions originated and successfully completed for a consideration of +€3 bn*

### Sell side

- ▶ Bauer Hotel; KPN Qwest Italia; Geico Lender; Caffaro Flexible Packaging; Casa di Cura Sant Rita; SDN Diagnostic; Reggiani Macchine; Somacis; Tastitalia; JAL Group; Triboo Media (IPO); Triboo Digitale; Del Monte Europe Ltd.; Cirio De Rica Spa; Del Monte Philippines; CIT Group; Rosetti Marino SpA; listing of Terni Energia; tentative listing of SEA– Società di esercizio aeroportuale Spa; Bonifica SpA by Fintecna; Idrotecna Spa by Iritecna Spa; Tapa Sport; Cirio Agricola; Bombriil; Toscopan; Rio Verde Carton

### Buy Side

- ▶ Boscolo Hotels; Delta Medica (Diagnostic & labs); Fleming Research (Labs); Exerp (Digital); Terasystem Spa (IT Storage); Starwood’s Costa Smeralda Hotels; Enertad (wind farms) for ERG; Saeco Vending for N&W; La Perla through Concordato Preventivo; Faber Factor through Concordato Preventivo; Faster (quick couplings); Miss Sixty; Ve.Di Group

**Financial advisory firms SPECIALIZED in CORPORATE RESTRUCTURING  
and TURNAROUND MANAGEMENT**

- Professional **consulting services represent our historical roots**
- Milan-based consulting firm specialized in providing **advisory services for devising and implementing financial and operational corporate restructurings** through out-of-court and insolvency procedures
- Management Team with a **track record of some of the major transactions in the Italian market**
- No conflict of interest
- Strong Team of **professionals collaborating for over 25 years**
- **Broad range of professional skills and backgrounds** encompassing academia, investment banking, private equity, strategic & business advisory and operational management
- **Extensive industry expertise:** manufacturing, healthcare, chemical, automotive, HWAC, logistic, infrastructure, oil & gas, food & beverage, retail, media
- Over the years the **Management Team has participated to major transactions in both public and private sectors** in Italy

Management Team ready to assume **board and corporate roles**  
to complete the **execution of restructuring plans**



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Selected transactions where Vincenzo Bruni had a leading role

Vincenzo Bruni  
ranked amongst the  
**TOP Italian individual financial advisers**  
in  
**2017**  
Mergermarket  
An Acuris company

 IRIDEOS Sold 95% to  Advisor to the seller Euro 24 mn 2018	 sold 75% to Elliott Management Advisor to the seller Euro 250 mn 2018	 acquired 100% of  Advisor to the buyer Euro 420 mn 2017	 acquired 100% of  Advisor to the buyer 2017	 acquired 100% of  Advisor to the buyer 2017	 Sold to  Advisor to the seller 2017	 Valuation for shareholding buyback Advisor to the buyers 2017
 acquired 60% of  Advisor to the seller 2016	 acquired 100% of  Advisor to the buyer 2016	 Management buy-out Advisor to the seller 2016	 Acquired 100% of  Undisclosed value 2014	 acquired 50.01% of  Advisor to the buyer and commercial, tax and financial Due Diligence 2016	 Acquired 100% of  CFP Flexible Packaging Financial advisor to the seller Undisclosed value 2014	 acquired 100% of  Financial advisor to the seller EV: €32m 2014
 Sole Financial Advisor Regulatory asset based financing Ongoing	 Sole Financial Advisor €220m PV Portfolio Refinancing 2016	 Sole Financial Advisor €6m Multi-tranche o/w: • €2.2m Secured (by FCG) Mini-Bond • €2.8m Secured (by SFRRS) Mini-Bond 2015	 Sole Financial Advisor €31m fund raising o/w: • 27.5 €m asset based lending on receivables • 3.5 €m commodity derivatives 2016	 Sole Financial Advisor €12m refinancing: Support to refinance working capital facilities of Garelis Route in connection to the acquisition of the target by Accuride 2016	 Advisory on debt renegotiation with banks 2014	   Advisory on debt restructuring of Fondazione Manager within "Concordato Preventivo" Outstanding debt: €130m 2015
 Advisor to the seller	 Advisor to the seller	 Advisor to the seller	 easier to connect. Financial advisor in the acquisition	 Financial advisor in the acquisition by N&W	 Financial advisor in the acquisition of Enertad	 Financial advisor to the seller

May 2018

**PILOSIO**  
BUILT TO BUILD

Debt Restructuring through the Italian insolvency composition:  
«Concordato Preventivo con continuità»



**Amount of Debt restructured:**  
€ 48,000,000

**R&S** Financial Advisor to Pilosio Spa

November 2017



**Triton**


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Acquisition by Triton Partners of the Pharmaceutical division of Bormioli Rocco



**R&S** Financial Advisor to Triton Partners


October 2016



**TRILANTIC** CAPITAL PARTNERS

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Capital Increase up to € 100 m. for an equity stake up to 43% in I.C.S. Maugeri Spa



**Equity Consideration: € 100,000,000**

**R&S** Financial Advisor to Fondazione Salvatore Maugeri

May 2016



Tractors for Life

Acquisition by Lovol Arbos Group of Goldoni Group through the Insolvency Procedure  
«Concordato Preventivo con Continuità»





**Equity Consideration: € 28,600,000**  
**Debt restructured: € 48,200,000**

FINANCIAL ADVISOR to the purchaser and its advisors

**R&S**

LEGAL ADVISOR to the purchaser

**KING&WOOD MALLESONS**

December 2015



The Graph and Packaging Partner

Acquisition by Cartotecnica Goldprint Spa of the entire share capital of GPP Industrie Grafiche Srl






**Equity Consideration: € 5,360,000**


**R&S** Financial Advisor to the seller Astra Spa

May 2015



FONDAZIONE SALVATORE MAUGERI  
CLINICA DEL LAVORO E DELLA RIABILITAZIONE  
DIRETTORE GENERALE: DR. SALVATORE MAUGERI  
I.R.C.C.S.

Bank Debt Restructuring through a  
«Concordato Preventivo in continuità»



**Amount of Bank Debt restructured:**  
€ 535,000,000

*Deal announced*

**R&S** Financial Advisor to Fondazione Salvatore Maugeri

July 2014

**PILOSIO**

Bank Debt Restructuring Agreement pursuant Art.67 of the Italian Insolvency Law

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Disposal of the entire share capital of Pilosio to Columna Capital LLP



Amount of Bank Debt restructured:  
€ 23,000,000

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**R&S** Financial Advisor to IPEF III majority shareholder of PM Group


July 2014

**PM OIL & STEEL**

Bank Debt Restructuring Agreement pursuant Art.182bis of the Italian Insolvency Law

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Acquisition by Manitex International Inc. of the entire share capital of PM and O&S



Amount of Bank Debt restructured:  
€ 100,000,000

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**R&S** Financial Advisor to Manitex International Inc.

October 2013

**GPP**  
Steel Drapery and Packaging Partner

Bank Debt Restructuring through a «Concordato Preventivo» and disposal of the going concern to Astra Spa

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Amount of Bank Debt restructured:  
€ 40,000,000

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**R&S** Financial Advisor to Astra Spa

March 2012

**ZM**  
ZWAHLEN & MAYR SA  
Listed to the Zurich Stock Exchange

Disposal of 70% of Zwhalen & Mayr SA a company controlled by Sitindustrie Tubes & Pipes Spa in «Concordato Preventivo» to

**GIMOLAI**

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through public invitation to tender



Equity Consideration: € 11,500,000


June 2011

**FERRARI**

Bank Debt restructuring through a «Concordato Preventivo» and disposal of the going concern to

**MANITEX**

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Amount of Bank Debt restructured:  
€ 40,000,000

October 2010

**Socotherm**

Bank Debt Restructuring through a «Concordato Preventivo in continuità» and capital increase reserved to

**SHAWCOR**  
Energy Services - Global Services

**Global Energy**   **SOPHIA**  
Capital Partners

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Amount of Bank Debt restructured:  
€ 275,000,000