**WHO WE ARE**

**K Finance** is a primary Italian independent advisory firm founded in 1999, focused on mergers & acquisitions and corporate finance advisory.

**K Finance** is a founding partner of CLAIRFIELD INTERNATIONAL:  
"One of the top 5 independent M&A firms in Europe" *(Source: Refinitiv)*  
CLAIRFIELD INTERNATIONAL is a global corporate finance partnership covering the major European, American (North and South) and Asian-Pacific markets through partner offices with more than 400 professionals.

**K Finance** is partner of The European House – Ambrosetti, a leading company in strategic advisoring to top management of public and private institutions and first private Italian Think Tank.

**K Finance** is a Partner of Borsa Italiana and the Elite Project. "Il Sole 24 Ore" periodically publishes some researches by K Finance, in collaboration with Borsa Italiana, which analyze the state of health and the ability of Italian companies to create value.

**K Finance** is an Associate Member of AIFi, Italian Venture Capital and Private Equity Association. K Finance is a member of the AIFi M&A Commission, and developed “The Ethical Code of M&A”. The Code, which sets the “ethical standards” for financial advisors, has been approved by the Board of K Finance since its first publication in early 2006.

**K Finance** is a Business Partner in the national "M&A advisory" category of "Partner 24 ORE", the platform managed by "Il Sole 24 Ore" in order to create the first network of professionals and companies that constitute the excellence in the different categories of activities.
OUR CLIENTS
- Entrepreneurial families
- Institutional investors
- International groups

OUR VALUES
- Confidentiality
- Plenty of common sense
- Excellent technical skills
- Absence of conflicts of interest
- Exasperated protection of customer interests
- Awareness that finance is psychology
WHAT DISTINGUISHES US

A bespoke service of professional experts in over 20 countries on 4 continents

Team cohesive, active for 20 years

Deep industry knowledge in several domains

Senior Partners personally involved at each stage of the transactions

Leadership in cross border deals

Specialized in discontinuity

Orchestrated several complex extraordinary transactions

No conflicts of interests, fully committed to the Clients interests
Acquisitions, both national and, above all, international, represent the only way to compete on global markets in times characterized by low growth in Europe.

K Finance supports the entrepreneur and the company at all stages, from the first negotiation to the closing of the deal.

- Growth through domestic acquisitions
- Growth through outbound international acquisitions
- Growth through inbound international acquisitions

DIVESTMENTS

K Finance has developed and consolidated strong experience in managing international competitive auctioning processes that enable to achieve multiples above the average market ones and to maximize the value for the shareholders.

- International divestments competitive processes
- Selection of strategic partners
- Entry of private equity funds into the company’s capital
- Replacement of non operative / non strategic partners
- Divestments of non – strategic assets

CORPORATE FINANCE

K Finance helps its clients to transfer the logics of value creation and financial risk to corporate strategy. Evaluating the present position of the company, understanding its roots, planning where to go, always with an aim: creating value, managing the financial risk.

With this purpose K Finance offers a variety of services:

- Financial and strategic planning
- Mid-term planning of the company’s value growth
- Use of our proprietary methodology Value-Rating
- Valuations and Fairness Opinion

EQUITY AND DEBT

- Equity and debt raising: capital increase, debt raising, subordinated equity or mezzanine debt collection
- Financial structure optimization consulting
- Refinancing and restructuring of bank debt
- Debt/equity ratio optimization
- Listing on the stock-exchange or on secondary markets for SMEs
DEMANDS

**INTERNAL DEVELOPMENT PROGRAMMES**
Very often, SMEs which have the possibility of launching new products or conquering new markets see their development constrained by a lack of adequate financial resources, which would exceed the normal scope of bank credit facilities. K Finance assists such companies in the determination of their financial requirements and in raising the necessary capital through the analysis and evaluation of a business plan, which is then presented to the financial community to single out and select institutional investor.

**EXTERNAL DIMENSIONAL GROWTH**
In many cases, the acquisition of competitive or complementary companies represents the fastest way of increasing the value of one’s own company and of achieving the minimal optimal dimensions required by the new competitive dynamics of global markets. K Finance helps companies draw up their strategic growth plans, single out their target acquisition companies, and deal with evaluations and negotiations until the operation has come to its conclusion, while at the same time looking for the funds to be raised to finance the acquisition.

**GENERATIONAL CHANGE**
Many entrepreneurs find themselves in a situation whereby they have to project, plan and facilitate their company’s transition from, say, the second to the third generation. The company members’ differing attitudes and strategic orientations may call for changes in the corporate direction. In such a case, K Finance is able to provide management support by the introduction of planning and controlling systems, new managerial resources and financial partners, which would also allow for the liquidation of such parts of the company that may be an obstacle to its development.

**CONVERTING PART OF ONE’S OWN INVESTMENTS INTO MONEY**
The assignment of a minority stake of shares to institutional investors is appropriate when someone wants to convert part of his or her own business investments into money while retaining control of the company. K Finance will conduct an evaluation of the company, look for an institutional investor, and negotiate the terms and conditions for the assignment.

**DISPOSAL OF COMPANIES, ASSETS AND PARTICIPATIONS**
The sale of companies, assets or not anymore strategic participations allows to free resources that can be assigned to investments either more remunerative or more focused on the core business. K Finance is able to manage all the sale process, from the research of the parties interested to the buying to the definition of the sale’s conditions.
MANAGEMENT TEAM

Giuseppe R. Grasso
Chairman & CEO

Filippo Guicciardi
CEO

Silvio Curioni
COO

Antonio Scarabosio
Partner

Carlo Conti
Partner

Massimo Banfi
Director

Andrea Bianchini
Director

Andrea Dubini
Director

Maximiliano Turelli
Director
Clairfield International, of which K Finance is the Italian partner, is 13\textsuperscript{th} based on number of transactions closed worldwide and 10\textsuperscript{th} in Europe in 2019.

### 2019 World

<table>
<thead>
<tr>
<th>Financial Advisor</th>
<th>Rank 2019</th>
<th>Rank 2018</th>
<th># of Deals</th>
<th>YoY Chg</th>
</tr>
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<tbody>
<tr>
<td>PricewaterhouseCoopers</td>
<td>1</td>
<td>2</td>
<td>555</td>
<td>-13</td>
</tr>
<tr>
<td>KPMG</td>
<td>2</td>
<td>3</td>
<td>509</td>
<td>-7</td>
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<tr>
<td>Deloitte</td>
<td>3</td>
<td>3</td>
<td>494</td>
<td>126</td>
</tr>
<tr>
<td>Rothschild &amp; Co</td>
<td>4</td>
<td>5</td>
<td>235</td>
<td>-9</td>
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<tr>
<td>Ernst &amp; Young LLP</td>
<td>5</td>
<td>4</td>
<td>221</td>
<td>-74</td>
</tr>
<tr>
<td>Houlihan Lokey</td>
<td>6</td>
<td>7</td>
<td>186</td>
<td>-81</td>
</tr>
<tr>
<td>Lincoln International</td>
<td>7</td>
<td>10*</td>
<td>106</td>
<td>-46</td>
</tr>
<tr>
<td>IMAP</td>
<td>8*</td>
<td>9</td>
<td>162</td>
<td>-32</td>
</tr>
<tr>
<td>Oakline</td>
<td>6*</td>
<td>10</td>
<td>162</td>
<td>-20</td>
</tr>
<tr>
<td>Sumitomo Mitsui Finl Grp Inc</td>
<td>10</td>
<td>8</td>
<td>156</td>
<td>-42</td>
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<tr>
<td>KBS Corporate</td>
<td>11</td>
<td>16*</td>
<td>142</td>
<td>22</td>
</tr>
<tr>
<td>BDO</td>
<td>12</td>
<td>6</td>
<td>138</td>
<td>-112</td>
</tr>
<tr>
<td><strong>Clairfield International</strong></td>
<td>13</td>
<td>14</td>
<td>134</td>
<td>-4</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co</td>
<td>14</td>
<td>15</td>
<td>128</td>
<td>-1</td>
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<tr>
<td>Lazard</td>
<td>15</td>
<td>13</td>
<td>125</td>
<td>-21</td>
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<tr>
<td>Jefferies LLC</td>
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<td>30</td>
<td>122</td>
<td>-42</td>
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<td>Industrial &amp; Comm Bank China</td>
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<td>11</td>
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<td>Daiwa Securities Group Inc</td>
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<td>44*</td>
<td>110</td>
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<td>Raymond James Financial Inc</td>
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<td>108</td>
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<tr>
<td>Mizuho Financial Group</td>
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<td>GCG</td>
<td>21</td>
<td>111*</td>
<td>105</td>
<td>65</td>
</tr>
<tr>
<td>Morgan Stanley</td>
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<td>23</td>
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<tr>
<td>Grant Thornton</td>
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<td>-10</td>
</tr>
<tr>
<td>Redwoods Dowling Kerr</td>
<td>24*</td>
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<td>97</td>
<td>-41</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>24*</td>
<td>20*</td>
<td>97</td>
<td>1</td>
</tr>
<tr>
<td><strong>Industry Total</strong></td>
<td><strong>43,249</strong></td>
<td></td>
<td><strong>-1,861</strong></td>
<td></td>
</tr>
</tbody>
</table>

(Source: Refinitiv - ex Thomson Reuters)
INTERNATIONAL COVERAGE

Countries where Clairfield International’s offices are present

Europe
- Austria (2)
- Belgium (2)
- Denmark
- Finland
- France (4)
- Germany (3)
- Hungary
- Italy
- Norway
- Poland
- Spain (2)
- Sweden
- The Netherlands
- UK (2)

The Americas
- Brazil (2)
- Canada (2)
- Mexico
- USA (4)

Australasia
- Australia
- Israel
- Turkey

Countries covered through local correspondents

34 Offices
22 Countries with Clairfield presence
300+ Professionals
80% Of international mandates
K FINANCE IS THE EXCLUSIVE PARTNER FIRM OF CLAIRFIELD INTERNATIONAL IN ITALY

Clairfield International provides corporate finance advisory services, mainly in crossborder mergers and acquisitions. Our focus is the middle-market, designing, initiating, and executing transactions of generally up to USD 500 million in enterprise value. Clairfield has 34 offices in 22 countries operating through partner-managed entrepreneurial firms.

Clairfield’s independent and highest quality professional advice, coupled with strong expertise in crossborder M&A and understanding of local cultures, sector expertise and regulatory environments, has allowed our clients to successfully reach their growth, business, or family objectives.

Our clients enjoy direct access to local and international counterparties through our over 300 corporate finance professionals across Europe, the Americas, and Asia. We recognize the challenges and opportunities of midmarket M&A and we therefore ensure that our clients receive advice from our senior partners and directors at all stages of a transaction, based on leading experience in various industry sectors.

In 2019, Clairfield closed over 139 transactions valued at more than EUR 3.23 billion, ranking as one of the top independent M&A advisors in the worldwide, European, US, Latin American and Asian Pacific league tables by Refinitiv.

Clairfield celebrates 15 years of advising middle-market transactions for clients large and small in 2020.
K Finance advises entrepreneurs in structuring private equity deals by:
- selecting the best deal structure
- selecting the most suitable fund
- structuring and closing the deal, closely protecting the interests of the client at each step of the transaction

K Finance advises private equity funds by:
- locating target companies
- locating add-on acquisitions
- managing sell mandates of portfolio companies
K Finance (Clairfield Italy) acted as financial advisor to the management of the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Negri Bossi in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the management of the buyers in this transaction.
K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyer in this transaction.

Clairfield Spain and K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.
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K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.
K Finance (Clairfield Italy) acted as financial advisor to ACS Dobfar.

K Finance (Clairfield Italy) acted as financial advisor to IMR in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to B810 in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Atop in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to IMR in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to ACS Dobfar.

K Finance (Clairfield Italy) and Clairfield France acted as financial advisors to the buyers in this transaction.
K Finance (Clairfield Italy) and Clairfield Germany acted as financial advisors to the buyers in this transaction.

K Finance (Clairfield Italy) and Orbis Partners (Clairfield UK) acted as financial advisors to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Savino Del Bene S.p.A.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

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K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) advised Panini and negotiated the restructuring with MPS, Banca Popolare di Vicenza and UBI Banca.
K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Lediberg in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the investors and Lediberg in this transaction.

K Finance (Clairfield Italy) and Clairfield Germany acted as financial advisors to the buyers in this transaction.

K Finance (Clairfield Italy) and R&R Partners (Sweden) acted as financial advisors to the sellers in this transaction.
K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.
K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) advised GDM and negotiated the loan.

K Finance (Clairfield Italy) advised Vetriceramic and negotiated the restructuring with MPS and Efibanca.

K Finance (Clairfield Italy) advised Meta System and negotiated the restructuring.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the Company.
TRANSACTIONS/ 9

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the borrower and arranged the financing.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Cape Natixis in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the borrowers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Cape Natixis in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Cape Natixis in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the borrowers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the borrowers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to Cape Natixis in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the borrowers in this transaction.
K Finance (Clairfield Italy) acted as financial advisor to the company.

K Finance (Clairfield Italy) acted as financial advisor to the company.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as mandated arranger.

K Finance (Clairfield Italy) acted as financial advisor to Eaton SpA in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as sole advisor in this transaction.
K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the company for a private placement.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

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K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the sellers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.

K Finance (Clairfield Italy) acted as financial advisor to the buyers in this transaction.
CONTACTS

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