

September 2020

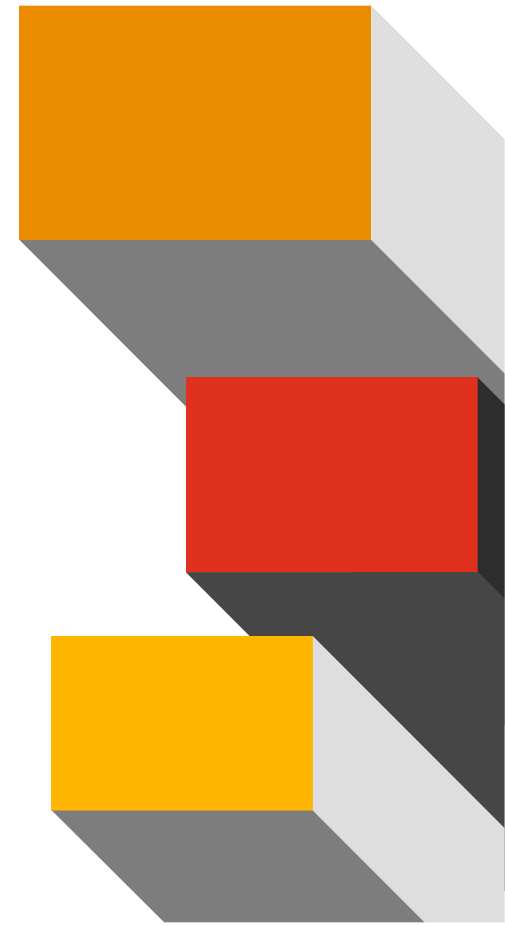
# Turnaround Management

Managerial support in  
distressed environments



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# The service portfolio



# A complete service portfolio to support distressed companies



PwC is capable to support, with **One Stop Shop** solutions, all the complex needs that lenders, creditors and investors could deal with during a company crisis. A single interlocutor for the turnaround services allows to maximize the efficiency of the process and provides more direct accountability for achieving the expected results.



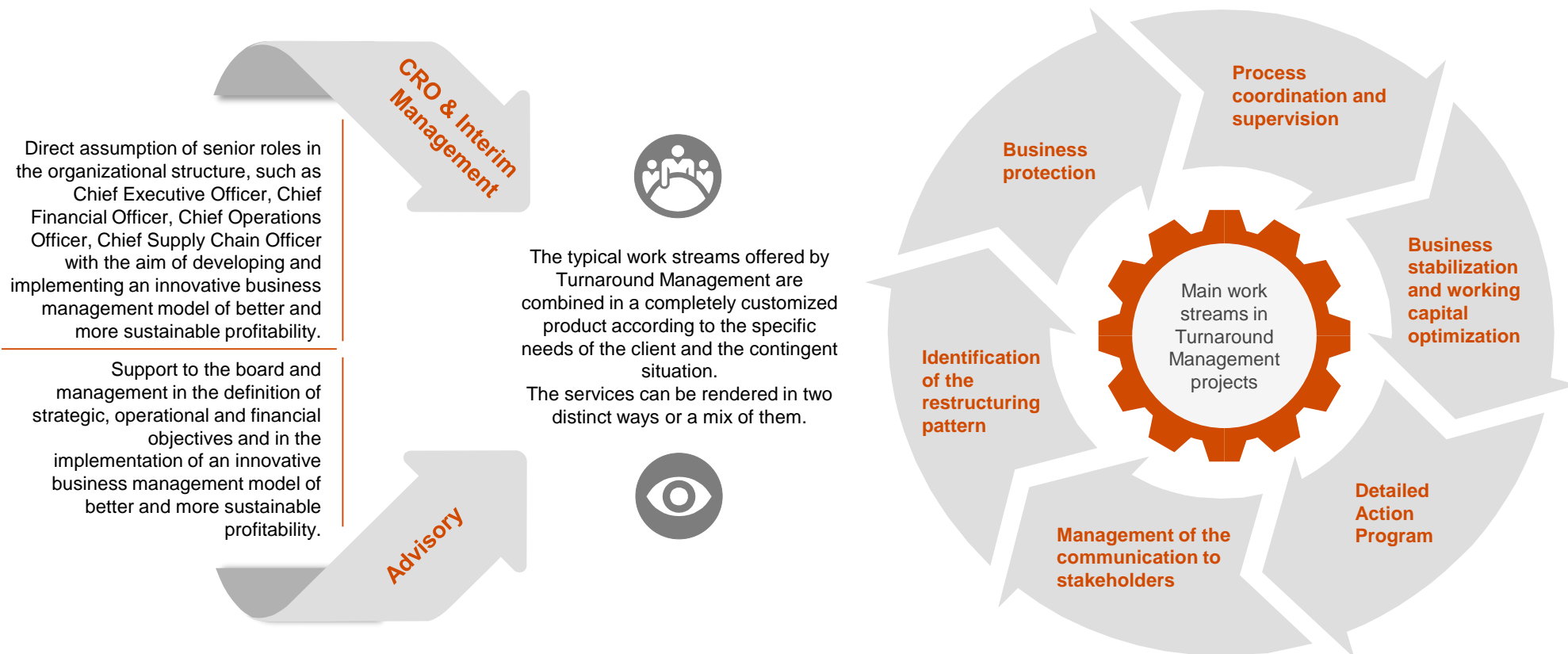
# Turnaround Management and Chief Restructuring Officer



# A proactive and pragmatic approach to restructuring



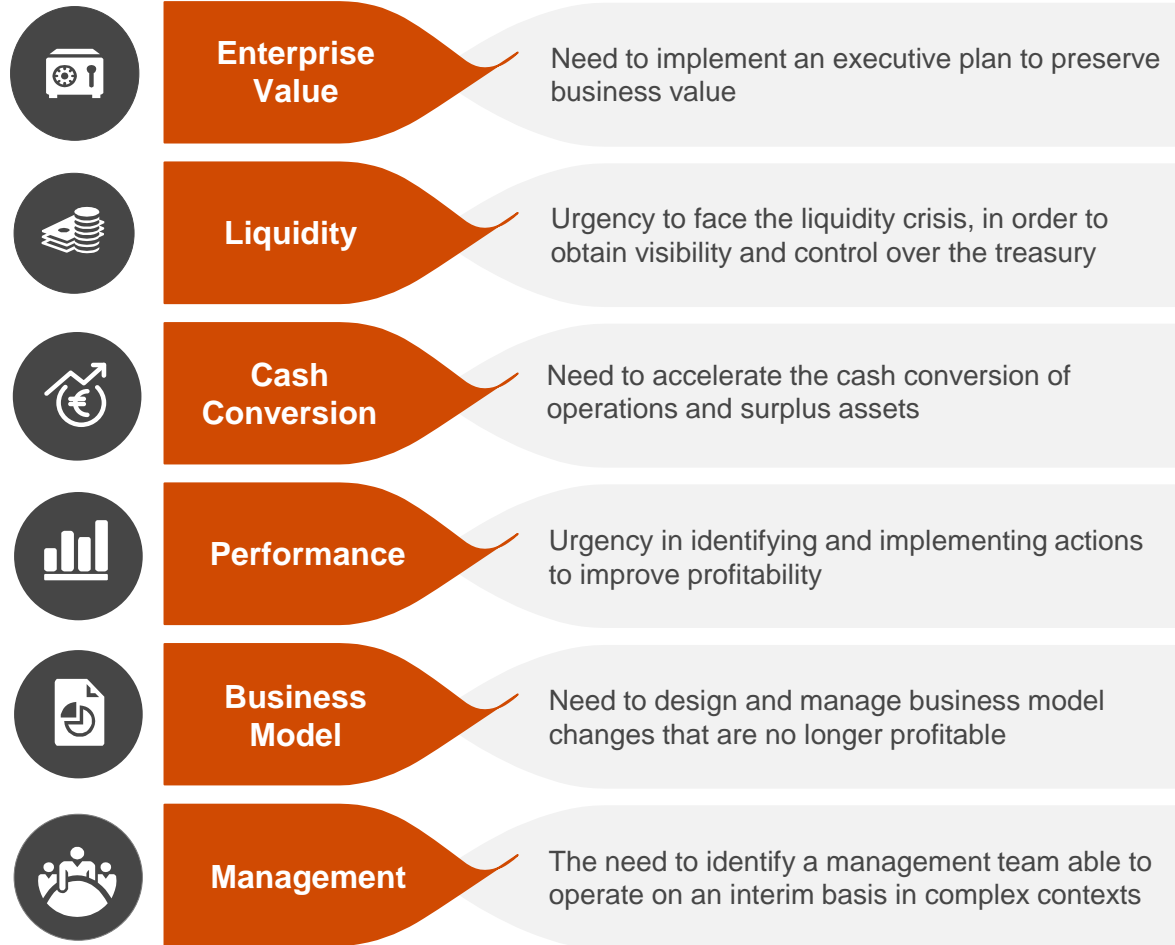
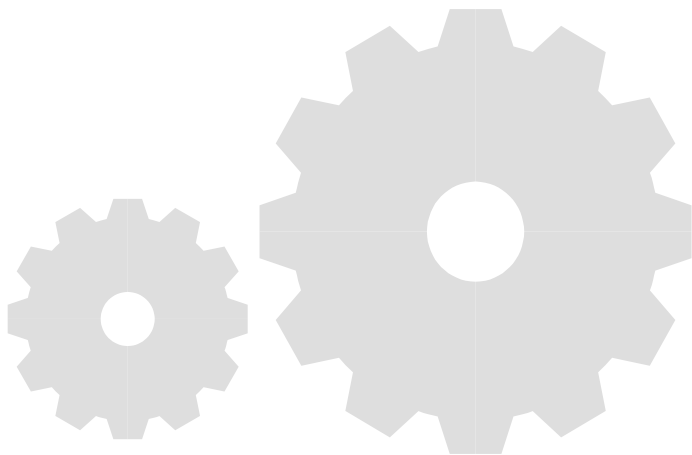
The Turnaround Management team objective is to quickly implement realistic and long lasting changes to the business model. The PwC team is able to offer tailored services, either in advisory capacity working alongside management or taking on interim senior leadership roles within the distressed company.



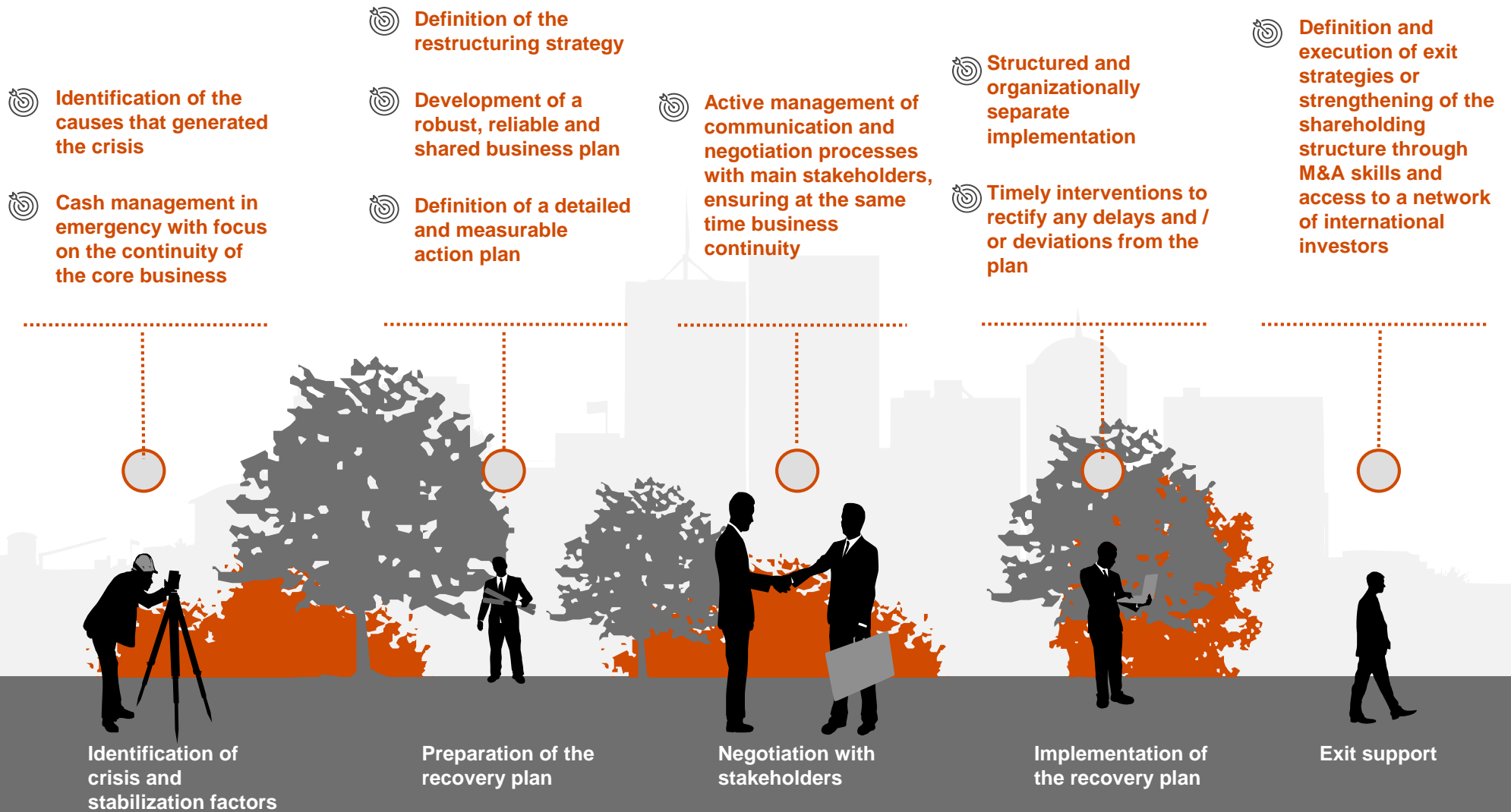
# Turnaround Management action areas



PwC has the necessary skills and experience to successfully manage the various customer needs. The presence of PwC is a guarantee for the stakeholders of the motivation to identify a solution to the crisis by maximizing the company value.



# Turnaround Management expected results





# Why PwC?



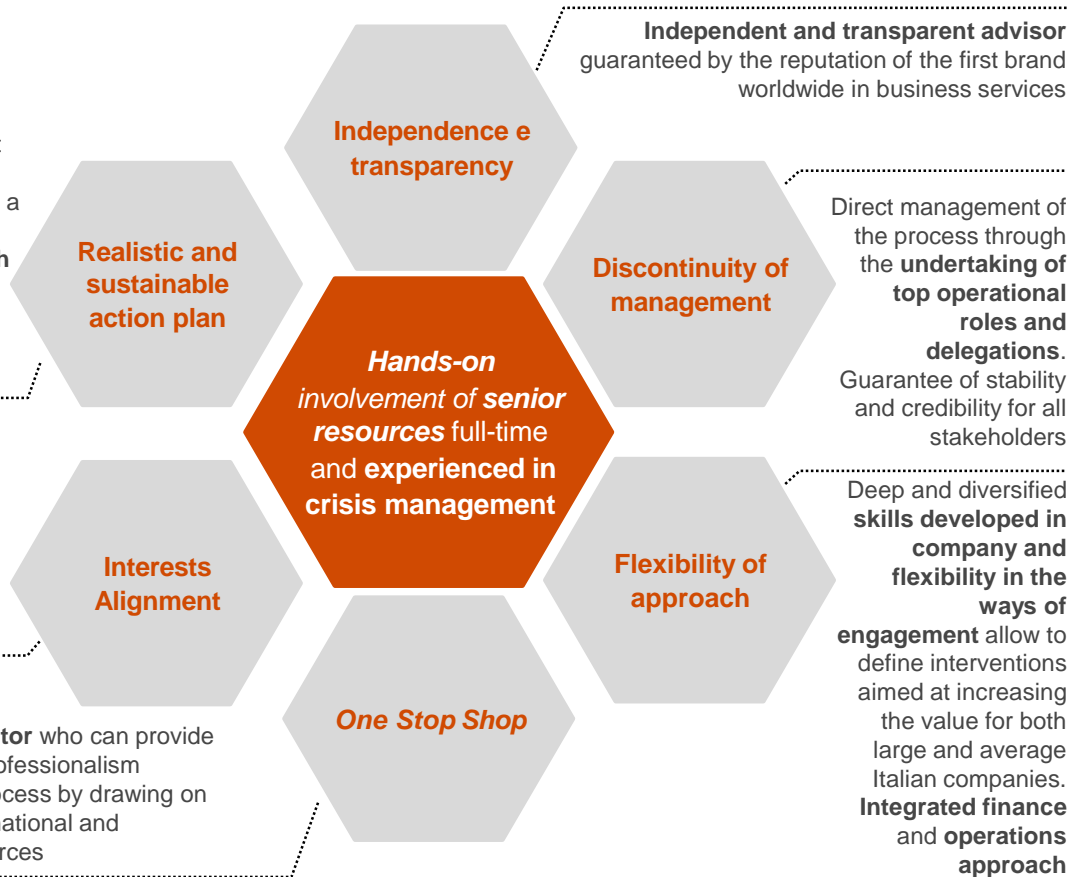
The Turnaround Management team, thanks to decades of experience and flexible approach in consulting and business, is able to serve both family-run businesses and the most complex management-oriented companies.



Preparation and implementation of the action plan that can be realistically implemented using a **team of professionals with relevant industry and functional skills with a fact-based approach**

Remuneration linked partially to the **achievement of expected results**

A **single interlocutor** who can provide the full range of professionalism required by the process by drawing on a vast network of national and international resources



# Our Team



# Our Team



**Marco Ghiringhelli**

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**Partner**

Marco has more than 26 years of managerial experience, operating with a hands-on approach as C-level Corporate manager and as a management consultant. He's specialized in operational, financial restructuring and executing operational post-deal synergies. He had a wide and deep experience in the definition and implementation of successful turnaround projects in a wide range of industries.



**Gianluca Bugamelli**

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**Director**

Gian Luca has over 25 years of experience in the operational management of a company, gained in various realities as a manager with executive positions. Since more than 15 years, he is specialized in corporate crisis management, dealing with distressed situations with a particular focus on corporate finance and management control through a hands-on approach.



**Andrea Boin**

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**Director**

Andrea brings more than 25 years of experience, within the Industrial Manufacturing across multiple industries, in Restructuring and Operational Improvement Execution with a focus on Supply Chain & Operations Management. He acted both as a C-level Corporate Manager (COO) of listed companies (i.e. IT Amazon Logistics, Datalogic), as well with leadership roles in Management Consulting on Transformation assignments post M&A.



**Mauro Venturato**

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**Director**

Mauro has over 25 years of experience in management, working with hands-on approach both as a C-level manager and as a consultant. He is focused on the operational and financial restructuring with regards to the companies crisis, thanks to a gained experience both as Financial Advisor and as a General Manager / Chief Financial Officer.

## II Team



**Stefano Troia**  
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 stefano.troia@pwc.com

**Senior Manager**

Stefano has more than 15 years of managerial experience in the Operations and Supply Chain function, with a special focus on distribution and logistics at international level. He is specialized in various sectors such as whitegoods, automotive, shipbuilding and retail. He has experience as Supply chain Manager and Logistics Director as well leadership roles in Management Consulting on Transformation assignments.



**Stefano Nizzola**  
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**Senior Manager**

Stefano began his career in a merchant bank, specializing in corporate finance. For 9 years he supported national and multinational companies in M&A and debt restructuring operations. In the last 8 years he held the position of CFO / CRO for groups operating in the sectors of painting tools, medical devices and financial services.



**Salvatore Augello**  
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**Manager**

Salvatore has gained about 7 years of experience within PwC in the audit of large Italian and international groups. In the last 6 years he advised insolvency proceedings bodies on restructuring solutions of important industrial groups operating in various sectors.



**Luca Lombardo**  
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**Manager**

Luca has decades of experience in the field of corporate crisis and restructuring, working both as a financial advisor and as a company manager. He assisted many national companies in defining and implementing recovery and relaunch plans, in financial and operational restructuring as well as in the management of particularly complex insolvency procedures.



**Patrizio Raggio**  
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**Manager**

Patrizio has 10 years of experience first as a financial analyst and subsequently covering consulting roles in the M&A and corporate restructuring processes. In particular, he worked in the context of debt restructuring operations, dealing with the management of relations with credit institutions and obtaining new finance.

# Credentials



# Credentials Selection – Map of experiences

<b>Management Roles</b> (CRO, CTO, CFO, altri)	DATALOGIC CBI SICES GROUP WANBAO - ACC BAOMARC MANUCOR CULLIGAN	COMPOSAD NESPOLI GROUP BIALETTI MARINA YACHTING HENRY COTTON'S MCS	SALINI IMPREGILO MILANOSERRAVALLE MILANOTANGENZIALI	COMDATA SIRTI SNAI INNOWATIO ITALTEL
	<b>Advisor Roles</b>	GRUPPO INDUSTRIALE MACCAFERRI ALGO GROUP SAMP SISTEMI	ROBERTO CAVALLI WHIRLPOOL TREND	MAGNETTI BUILDING TREVI
	<b>Industrial Products</b>	<b>Consumer &amp; Retail</b>	<b>E&amp;C, Infrastructures</b>	<b>Other</b>

Some of the roles and experiences mentioned in this section refer to professional assignments completed prior to joining PwC

# Credentials – Interim Management/CRO/Restructuring

## COMPOSAD

### **Furniture**

*Interim operational CRO role for the design and implementation of the operational performance recovery plan*

## BARTEC

### **Oil & Gas (explosion-proof products)**

*CRO role for consolidation of production sites / offices, reduction of indirect expenses and organizational integration, design of processes and IT systems*

## DATALOGIC

### **Multi-division Electronic Manufacturer Group**

*With the role of CRO, optimization of the product portfolio and production / distribution footprint, transformation of the supply base (global sourcing)*

## NESPOLI GROUP

### **Painting Tools**

*Role of interim Group CFO in synergy with the interim CSCO in the context of a restructuring process with the Italian and German banking class. Focus on consolidated RCFF 13 Weeks and working capital optimization*

## MILANOSERRAVALLE MILANOTANGENZIALI

### **Motorway Concessions**

*Covered the role of CFO and supported the quotation activities of the concessionaire*

## SALINI IMPREGILO

### **Construction**

*Appointed as director with delegations of project entities and undertaken CFO of Imprepar, a subsidiary with about 780 contracts active in that time*

## TREVI

### **Special Foundations and Consolidations**

*Assignment aimed at create a tool for the control and management of economic-financial aspects of the contracts with project margins as final output*

## ALITALIA

### **Transportation**

*Project related to technical inventory rationalization and efficiency*

Some of the roles and experiences mentioned in this section refer to professional assignments completed prior to joining PwC



# Credentials – Interim Management/CRO/Restructuring

## ITALTEL

### Telecommunications

*Role of CFO: the assignment provided for the implementation of the industrial and financial plan ex. Art 182 bis, with a key role in relations with shareholders / credit institutions*

## WANBAO - ACC

### Refrigeration Compressors

*CFO role in an extraordinary administration, reporting directly to the Judicial Commissioner and subsequently to the Extraordinary Commissioner, to support the preparation of the relaunch program*

## COMDATA

### Customer Care

*Group Treasurer role with the aim of launching a worldwide cash management and forecasting process laying the foundations for European and American cash pooling*

## BAOMARC

### Automotive

*Role of interim CFO with the aim of reorganizing the entire finance structure worldwide and drafting the new business plan, aligned with the targets of the Chinese shareholder Baosteel Group*

## DOCOMO DIGITAL

### Digital Payments

*Role of Interim Credit Management: recovery of approximately € 16.2M of beach loans on 4 European countries and final sale of the NPL package*

## MAGNETTI BUILDING

### Construction

*Role of Financial and Industrial Advisor in the preparation of a plan for the certification pursuant to art. 182 bis L.F.*

## ALGO GROUP

### Automotive

*Role of Financial Advisor in the assessment of treasury procedures and in the preparation of a short/medium term cash flow forecast*

## CAME BPT

### Home Automation

*Role of CFO: the assignment provided support for the drafting of a plan pursuant to art. 67 L.F. of BPT Group as well as the subsequent sale to the CAME Group*

Some of the roles and experiences mentioned in this section refer to professional assignments completed prior to joining PwC



# Credentials – Interim Management/CRO/Restructuring

## CULLIGAN

### **Water Treatment Plants**

*Role of EMEA Performance Improvement Director responsible for operational restructuring and cash generation to maximize PE fund exit*

## WIDER

### **Shipbuilding**

*CRO role in full replacement of management with the aim of implementing the recovery and integration plan for the purchasing industrial group*

## INNOWATIO

### **Energy Trading**

*Act as CRO in the liquidation and debt restructuring process of the group*

## BIALETTI

### **Food and Home Appliances Retail**

*CEO and interim role for the implementation of the operational and financial restructuring project*

## HENRY COTTON'S MCS MARINA YACHTING

### **Fashion/Retail**

*Assignment focused on cash management which produced an improvement in working capital*

## CBI

### **Industrial Ventilation**

*Covered the role of CRO with the aim of improving corporate performance from prospective of value generation for investors*

## SNAI COGETECH

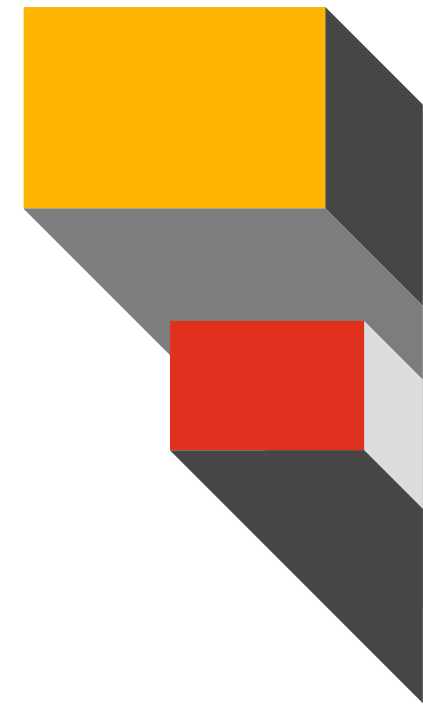
### **Gaming, Retail**

*Role of Integration Manager responsible for the process of performance improvement and post deal integration*

## DRESSER WAYNE

### **Oil & Gas**

*Coordinated projects aimed at reorganization of the Finance, Control and Administration team of the Italian division and the preparatory activities for the group IPO*



Some of the roles and experiences mentioned in this section refer to professional assignments completed prior to joining PwC

# Credentials – Interim Management/CRO/Restructuring

## TREND

### **Manufacturing of Precious Materials**

*Role of financial advisor for the preparation of the restructuring plan and the negotiation of an agreement with the banking institutions pursuant to art. 67 L.F.*

## WCMG

### **Credit Management e BPO**

*Interim Group CFO with the objectives of establishing direct cash flow control and reporting, performing the refinancing of financial debt and renegotiating exposure with major suppliers*

## PRIMUS CAPITAL

### **Factoring e NPLs Management**

*Role of CFO: the projects addressed include short-term cash planning, M&A and management of the crisis phase through collaboration with the insolvency procedure*

## NOVAXA

### **LEADER**

### **Medical Devices**

*Role of CFO with the aim of implementing strategic projects and restructuring the company through cost reduction and debt renegotiation with suppliers*

## WHIRPOOL

### **Home Appliances**

*Role of advisor for the implementation of the new Profitable Sales & Operation Planning model with the aim of maximizing the impact on EBITDA and reorganization of operations in the European warehouse*

## FINCANTIERI

### **Shipbuilding**

*Role of advisor for the creation of the new supply chain model for non-intended materials, redefinition of supply contracts and negotiations with suppliers*

## PIETRO FIORENTINI

### **Distribution Systems Production (Oil & Gas)**

*Role of advisor for the revision of the transport model, tender execution with suppliers, selection and start-up and implementation of a new operating model for controlling performance and costs*

## SAFILO

### **Eyewears & Accessories Distribution**

*Role of CFO responsible for projects aimed at reorganizing the Finance and Control Administration team of the Italian division and the preparatory activities for the group's IPO*

Some of the roles and experiences mentioned in this section refer to professional assignments completed prior to joining PwC



# Credentials – Review Cash-Flow (RCFF 13W)

## SICES GROUP

### Oil & Gas

*Covered the Treasury Manager role during the economic and financial restructuring process for the relaunch of the company. Collaboration in the relaunch plan (art. 182b) and in the preparation of the operational business plan*

## ROBERTO CAVALLI

### Luxury Fashion

*Carrying out the process of revising the cash-flow plan during the economic and financial restructuring process for the reorganization of the company*

## MANUCOR

### Packaging Food & Beverage

*Covered the role of Head of Treasury during the economic and financial restructuring process for the relaunch of the company. Collaboration in the relaunch plan (art. 67) and in the preparation of the operational business plan*

## SIRTI

### Telecommunications

*Covered the role of Treasury Manager during the economic and financial restructuring process for the relaunch of the company. Coordination of collateral analysis activities (debt management, bonds, etc.)*

## FINNORD GROUP

### Automotive Components

*Carrying out the process of revising the cash-flow plan during the economic and financial restructuring process for the relaunch of the company*

## RODENSTOCK

### Lens Manufacturer

*Carrying out the process of revising the cash-flow plan during the process of economic and financial organization of the company*

## HUIUSH OUTDOORS

### ARPECA

### Shipbuilding

*Support for the revision of the cash-flow and creation of the financial forecast during the process of managing an order for the construction of a ship*

## TREVI

### Special Foundations and Consolidations

*Assignment aimed at create a tool for the control and management of economic-financial aspects of the contracts with project margins as final output*

Some of the roles and experiences mentioned in this section refer to professional assignments completed prior to joining PwC

# Credentials – Review Cash-Flow (RCFF 13W)

## **GRUPPO INDUSTRIALE MACCAFERRI**

***Engineering, Real  
Estate, Energy, Food***

*Support to the treasury  
department for the review  
of cash-flow during the  
economic and financial  
restructuring process for  
the relaunch of the  
company*

## **MACCAFERRI**

***Civil and Geotechnical  
Engineering***

*Support to the treasury  
department for the review  
of cash-flow during the  
economic and financial  
restructuring process for  
the relaunch of the  
company*

## **SAMPSISTEMI**

***Mechanical  
Engineering***

*Support to the treasury  
department for the review of  
cash-flow during the  
economic and financial  
restructuring process for the  
relaunch of the company*

## **AGRIPOWER**

***Energy (O&M and  
Biogas Services)***

*Assistance to the  
administration activities  
aimed at the implementation  
of the order management  
control system and revision  
of the financial plan*

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# Thank you

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