



**MARCHINI
& ASSOCIATI**

STUDIO SOCIETARIO, TRIBUTARIO
e di STRATEGIA D'IMPRESA



About Marchini & Associati

Our Team
Our Services

January 2020

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ABOUT MARCHINI & ASSOCIATI

“Ethos (ἡ ἦθος) is a greek term whose original meaning is “place to live”. Aristotle expanded its meaning to include the concepts of “knowledge” and “competence”

IS from these assumptions and with these ambitions our Firm was born.

AGENDA



About Marchini & Associati

- *The Firm*
- *Location*
- *Our Team*
- *Services*



About Marchini & Associati

The Firm



Marchini & Associati is a Professional Services Firm,

established by Mario Marchini in 1973 as a sole proprietorship and structured in its current form by the late 1990s.

It consists primarily of Certified Public Accountants practicing in the fields of accounting, corporate and tax consultancy and strategic consultancy whose mission is to improve the financial and operational performance of businesses, including their IT systems.

The significant experience gained in corporate crisis management – through the preparation and asseveration of restructuring plans and the handling of legal requirements in the capacity of Official Receivers, Official Liquidators, Trustees and Court-Appointed Experts – and the professionalism of the associated legal firms have shaped an effective task force.



About Marchini & Associati

The Firm



MISSION

Our Mission is to provide our clients with the best corporate advisory solutions thanks to a team of skilled professionals, always abreast of the latest developments. Over the years *Marchini & Associati* professionals have consolidated their specific and complementary expertise in all the problems with regard to extraordinary business activities, on top of ordinary knowledge in administrative and fiscal matters for joint-stock companies.

CLIENTS

Marchini & Associati targets small and medium-sized and large businesses including their stakeholders. It offers remarkably value-added services, leveraging on the support of a highly specialised network.

TEAM

It consists primarily of Certified Public Accountants practicing in the fields of accounting, corporate and tax consultancy and strategic consultancy whose mission is to improve the financial and operational performance of businesses, including their IT systems.



A Group of friends, a Team of solid Consultants and a pool of third firms expert in business consulting with important common values, thus the Marchini & Associati was born

- Mario Marchini, Chairman and Chief Executive Officer of Marchini & Associati





About Marchini & Associati

The Firm



ACTIVITIES

Marchini & Associati supports its customers:

- for Bookkeeping Services, Statutory and Consolidated F/St's within a responsible tax planning and effective tax dispute resolution services, when needed. The services are specific to the tax issues of Italian businesses and affiliates of international companies seeking effective services that can assist them in routine operations and in making strategic and organizational decisions.
- In carrying out extraordinary transactions such as sales, mergers and acquisitions of equity investments or companies.
- In the investigation of new ordinary, alternative and facilitated debt, as well as in the reorganization of the existing debt, both short and medium /long term.
- In supporting of development projects through direct investment in the risk capital of the Italian company.
- In the investment process, in the protection of assets and in the planning of business continuity.
- The significant experience gained in corporate crisis management – through the preparation and asseveration of restructuring plans and the handling of legal requirements in the capacity of Official Receivers, Official Liquidators, Trustees and Court-Appointed Experts – and the professionalism of the associated legal firms have shaped an effective task force.

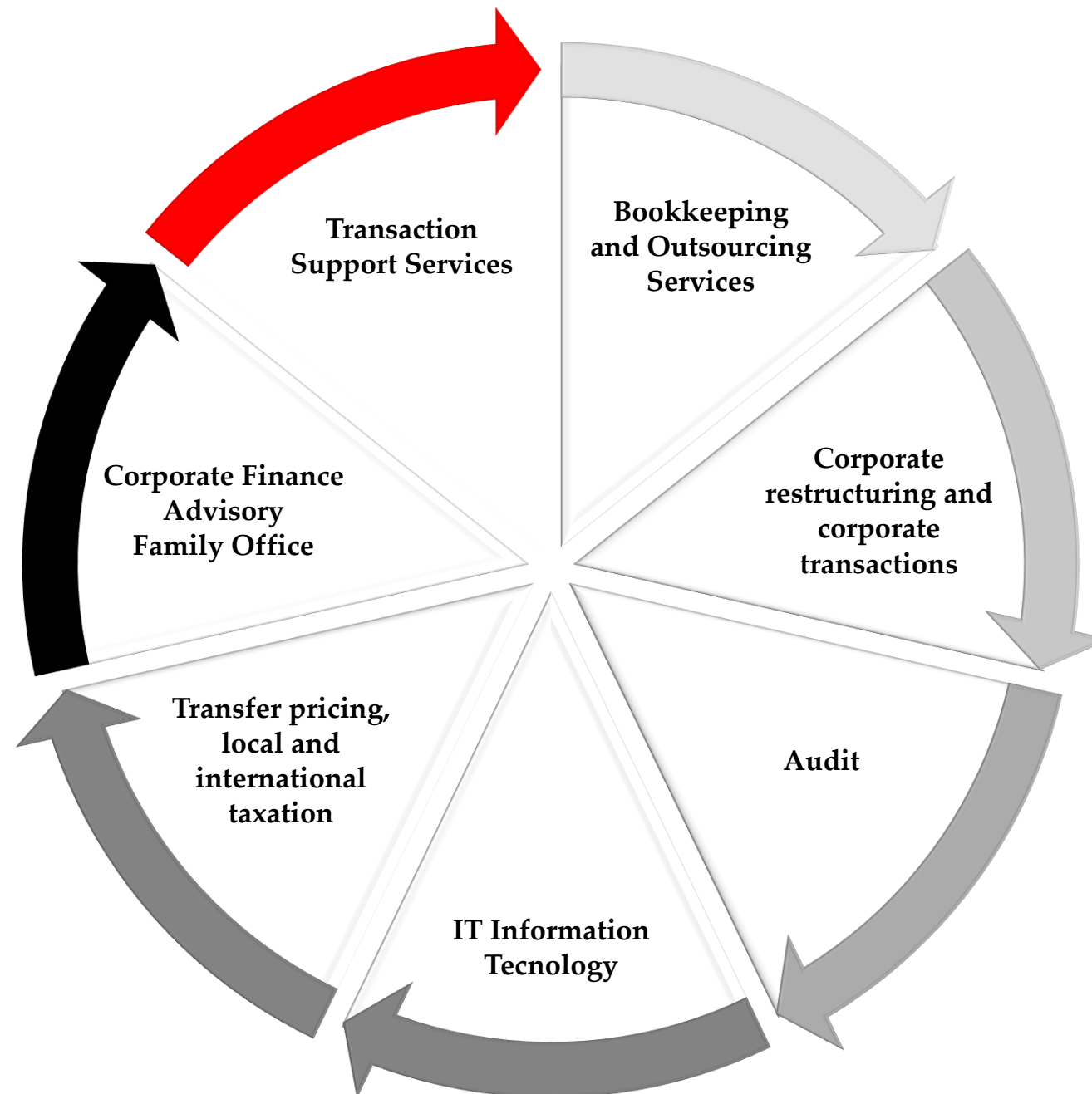


About Marchini & Associati

The Firm



Marchini & Associati and his field of activities:





About Marchini & Associati

The Firm



Marchini & Associati and his field of activities:

Marchini & Associati's Financial Advisory Services Group offers global financial advisory services designed for the specific needs of the client and the characteristics of the different sectors

Our reputation for an innovative, fast, tailored, objective and confidential service has been consolidated over the years thanks to a network of third firms with consultants with extensive experience in operations at local, national and international level.

Our consultants and appreciated staff deal with these activities full-time and collaborate with entrepreneurs, merchant bankers, venture capitalists and other equity investors to provide an increasingly dynamic and efficient financial advisory service



About Marchini & Associati

The Firm





About Marchini & Associati

Team's approach



Methodology approach

Tailor made

- will use a methodology that aims at creating tailor-made solutions, as opposed to standardization and process approval;
- in terms of consultancy, it will provide a highly personalized service, designed and implemented on a case by case basis, and based on the specific needs that emerges in the contingency.

One-to-One

- wants to create a relationship with clients, based on trust, an essential requirement for achieving fruitful collaboration, sharing problem analysis, goal setting and successful strategy;
- a Senior Consultant is usually available both by telephone and through client premises, if required, with the opportunity to be supported by Firm personnel of specialist Area.

Continuous

- we offer continuous advice, supporting in solving problems, staying by client side in carrying out all files, planning activities step by step.



About Marchini & Associati

Team's approach



Practical approach

«As is» check-up

- preliminary meeting for the understanding of the most immediate operational (needs-analysis);

Planning

- planning of the processes useful to guarantee a timely, adequate and organized transfer of accounting data;

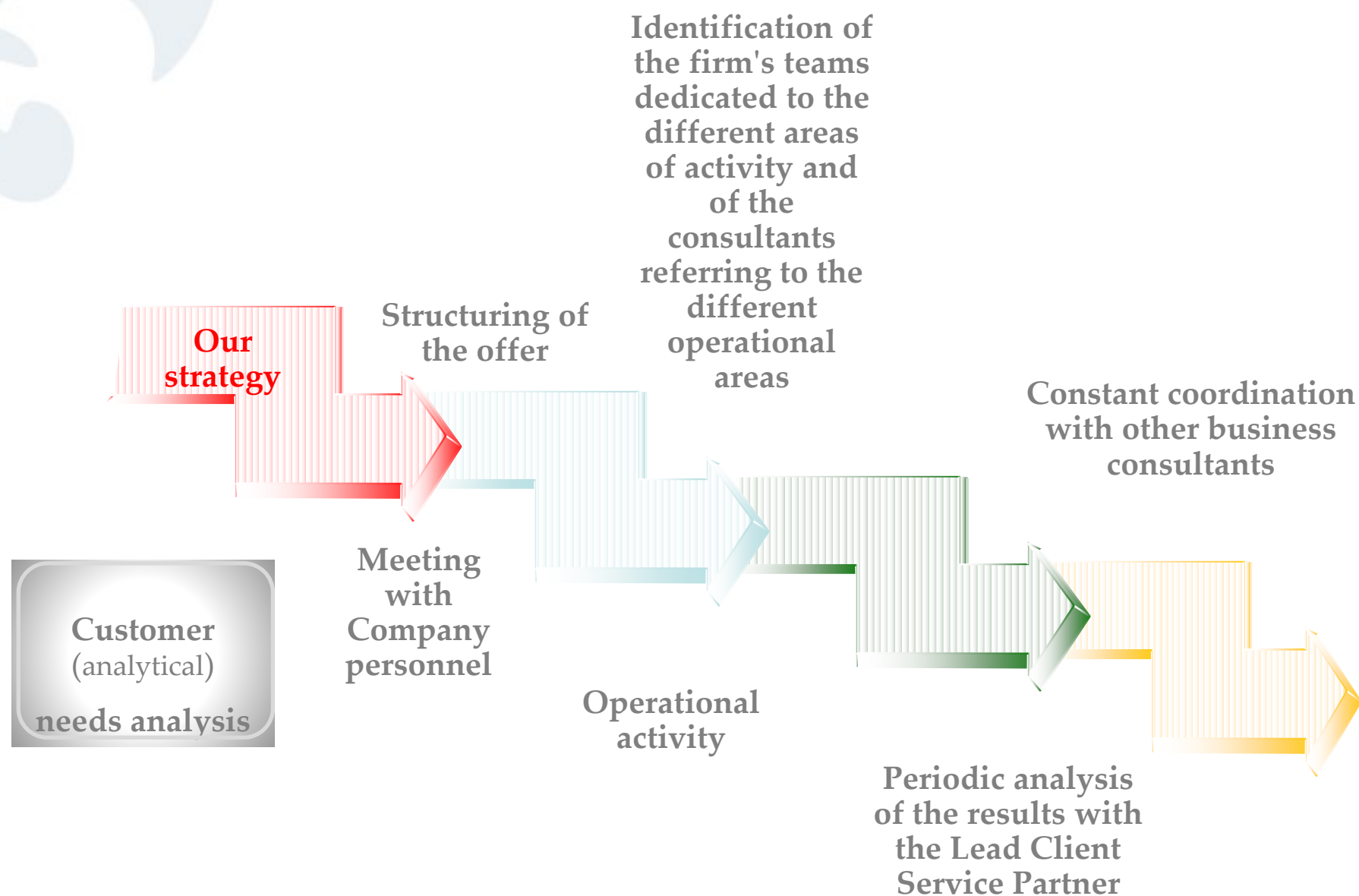
Execution «To be»

- any analytic activity concerning services and files object of the engagement to be tailored-made on the basis of the suggested above approach;
- Periodical files review with local Management.



About Marchini & Associati

The Firm





About Marchini & Associati

Location

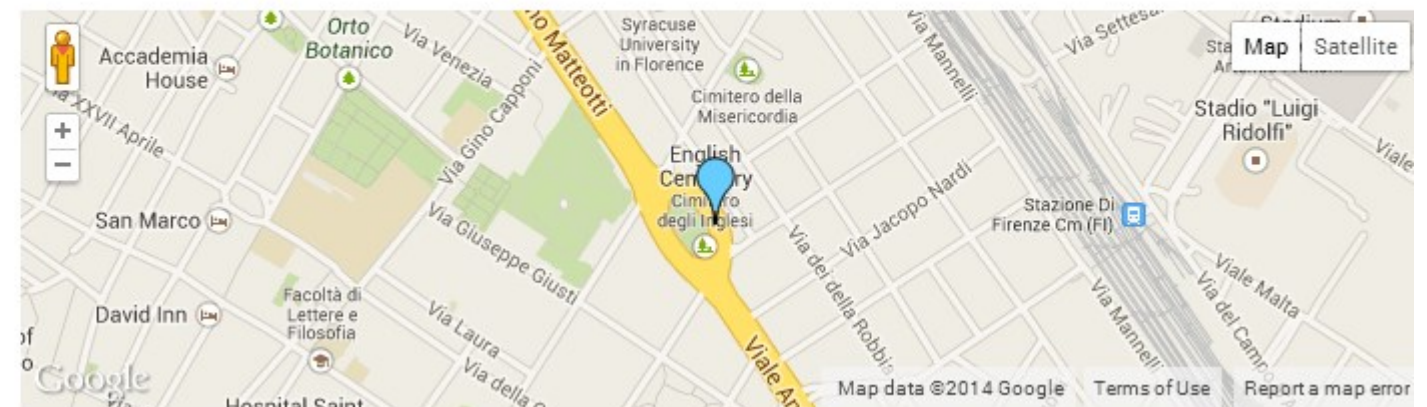
The Headquarters of the Firm is in Florence, 3 and 4, Piazzale Donatello.

Private parking available at the background of Villa Pontello, for access to our Offices, which develop on a surface of 650 squared meters.



Location

Map



"Price is what you pay. Value is what you get."

AGENDA



About Marchini & Associati

— *Our Team*



About Marchini & Associati

Our Team





About Marchini & Associati

Our Team



Mario Marchini deals with corporate and tax matters of businesses, insolvency proceedings and pre-insolvency proceedings. He is specialized in business valuations, mergers and acquisitions, corporate crisis management, preparation and asseveration of restructuring plans, and the handling of legal requirements in the capacity of Official Liquidator, Trustee and Court-Appointed and Party-Appointed Expert Witness. For ten years he was Chairman of the Cultural Commission of Insolvency Proceedings, founded by the Tuscan Committee for Coordination of the Boards and Associations of Accountancy. For seven years he served on the Board of Governors of the Florence Board of Accountancy. He serves on the Board of Governors of Arbitration Law. He assists industrial and commercial businesses to comply with operating and disclosure requirements and regarding the tax and contractual structures of transactions. He has served as external auditor and statutory auditor of local public entities and businesses operating in the industrial, financial and service sectors.

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- Current position: Founding Partner
- Qualifications: Certified Public Accountant, registered in Florence (since 1981). Registered External Auditor (since 1983). Certified Expert Witness of the Court of Florence (since 1981). Certified Arbitrator, registered with the Florence Chamber of Commerce (since 2000). Qualified Professional Mediator under Legislative Decree 29/2010 (since 2011)



About Marchini & Associati

Our Team



Luciano Bertolini addresses the corporate, tax and organizational matters of businesses, particularly regarding financial statements, adoption of international accounting standards (IFRS and IPSAS), derivatives, creation of business control models (including BSC, ABC analysis and intangibles) and cost accounting, as well as project finance, urban transformation companies, mergers, acquisitions and restructuring of groups, entities and businesses. He has significant experience with major industrial companies, banks, leasing companies and factoring companies, both Italian and foreign, both private and public, with respect to the statutory and fiscal structures of transactions. Audit for companies in the building, production, energy manufacturing and services industries.

Luciano Bertolini graduated in 1989 *magna cum laude* in Economic and Banking Sciences at the University of Siena. He serves as an auditor of businesses through Deloitte & Touche, since 1990 to 1999. He also serves as Consultant, Trustee, Liquidator and Official Liquidator in insolvency proceedings at Marchini & Associati, since 1999. He teaches at agencies, businesses, universities and trade associations.

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- Current position: Associate
- Qualifications: Certified Public Accountant, registered in Florence (since 1995). Registered External Auditor (since 1999). Certified Expert Witness of the Court of Florence (since 1999). Qualified Professional Mediator under Legislative Decree 29/2010 (since 2011).



About Marchini & Associati

Our Team



Nicola Pierpaoli graduated in 2002 *magna cum laude* in Economics - Business economics and law - from the University of Florence and, from the same year, has been working with Marchini & Associati. He addresses the corporate, tax and organizational matters of businesses, particularly regarding financial statements with the corporate and tax, Auditing, preparation of business plans, Accounting expert in IFRS, Italian GAAP FER and Italian Code of Obligations. In the corporate finance practice, he deals with mergers, acquisitions and divestitures in various business sectors. He assists industrial and commercial businesses to comply with operating and disclosure requirements, and with the tax structure of transactions. He serves as an external auditor and statutory auditor of businesses operating in the industrial and service sectors.

He also supports businesses by providing them with advisory and assistance in managing out-of-court and judicial procedures in connection to the risk of bankruptcy, insolvency, coordinating restructuring and debt consolidation transactions, as well as reorganisation processes for companies in financial distress. He aids corporations in the preliminary, executing and winding-up stage of insolvency proceedings. He produces certifications on the feasibility of debt restructuring transactions within recovery plans, restructuring agreements and proposed compositions with debtors.

He is a member of the C.T.U. Commission (Technical Consultancy Office) established at the Foundation Chartered Accountants of Florence. He is also President of the resolution of the crisis of over-indebtedness Scientific Committee of the Foundation of Chartered Accountants of Florence.

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- Current position: Associate.
- Qualifications: Certified Public Accountant, registered in Florence (since 2006). Registered External Auditor (since 2007). Certified Expert Witness of the Court of Florence (since 2007).



About Marchini & Associati

Our Team



Simona De Ria She is mainly involved in advisory services related to business, accounting and fiscal matters; she has also specific expertise in social security issues. In the Studio, she coordinates a team that provides assistance to partnerships, individual businesses, professionals and private individuals. She provides valuable support for the corporate team as well.

She has gained significant experience in direct and indirect taxation, tax returns and other tax fulfilments. She has also noticeable expertise in inheritance law, including related fiscal aspects and inheritance tax bills.

In the past 8 years, She was Treasury of the Order of Chartered Accountants and Accounting Experts of Florence.

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- Current position: Associate
- Qualifications: Certified Public Accountant, registered in Florence (since 1984). Registered External Auditor (since 1995). Certified Expert Witness of the Court of Florence (since 1987). Certified Arbitrator, registered with the Florence Chamber of Commerce (since 2000).



About Marchini & Associati

Our Team



Pietro Coronella manages administrative, tax and business control matters, particularly regarding financial statements, auditing, tax planning and preparation of business plans. He is experienced in project finance and setting up urban transformation companies. He is an auditor specialized in financial statements, planning and projects funded by the Italian government and the European Union. He assists industrial and commercial businesses to comply with operating and disclosure requirements, and regarding the tax structure of transactions.

He is mainly involved in corporate and tax consultancy, including specialized advisory concerning ordinary operations, taxation and transmission of family assets.

He gained significant experience in matters of contractual, fiscal and managerial issues with regard to businesses operating in different economic areas, such as industry, real estate, no profit and the Green Economy. He carried out important tax litigations in matters of direct taxes and VAT, gaining considerable expertise in that area.

Pietro Coronella holds a degree in Economics and Business Administration from the University of Florence.

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About Marchini & Associati

Our Team



Lorenzo Apollonio deals with domestic and international tax assistance for private individuals and businesses, particularly financial statement management and the accounting treatment of V.A.T. and other direct and indirect taxes.

He has gained expertise primarily in the fiscal and corporate sector by assisting corporations, partnerships, as well as single entrepreneurs in the preparation of financial statements and the relevant tax statements, also with the use of Consolidated tax returns.

Moreover, he has developed skills both in fiscal due diligence and in pre-litigation procedures (definition of contentious proceedings with the Tax Authorities or internal reviews of notices of assessment and tax litigations).

He has worked for Deloitte, multinational tax consultancy firms. Lorenzo Apollonio holds a degree in Economics and Business Administration from the University of Florence.

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- Current position: Professional of the Firm.
- Qualifications: Certified Public Accountant, registered in Florence (since 2012). Registered External Auditor (since 2014). Certified Expert Witness of the Court of Florence (since 2012).



About Marchini & Associati

Our Team



Maria Novella Ridi manages administrative, tax and business control matters, particularly regarding financial statements, auditing, tax planning and preparation of business plans.

She is mainly involved in advisory services related to business, accounting and fiscal matters; she has also specific expertise in social security issues. In the Studio, she coordinates a team that provides assistance to partnerships, individual businesses, professionals and private individuals. She provides valuable support for the corporate team as well.

Maria Novella Ridi holds a degree in Economics at the University of Florence.

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- Current position: Professional of the Firm
- Qualifications: Certified Public Accountant, registered in Florence (since 2005).
Registered External Auditor (since 1999).



About Marchini & Associati

Our Team



Simone Corrieri has developed specific skills in company crisis, in drawing up expert reports pursuant to art. 67 co.3, letter d, 182a, 161 of the Bankruptcy Law.

In his professional experience he has cooperated in debt restructuring activities and management consultancy by verifying the fairness of accounting data and the feasibility of the recovery plan, acting as a financial advisor in preparing the recovery plans and assisting bankruptcy receivership throughout each step of the procedure.

He has also developed skills in regulatory and management controlling and vendor due diligence.

He graduated in 2013 *magna cum laude* in Economics at the University of Florence.

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- Current position: Professional of the Firm.
- Qualifications: Certified Public Accountant, registered in Florence (since 2016).
Registered External Auditor (since 2019).



About Marchini & Associati

Our Team



Diletta Vianello manages audit activity, accounting and tax matters.

She is mainly involved in advisory services related to business, accounting and fiscal matters; she has also specific expertise in No profit foundations. In the Studio, she has gained experience in direct taxation, tax returns and other tax fulfilments.

Diletta Vianello graduated in 2018 *magna cum laude* in Economics - professional consultancy for companies - at the University of Pisa.

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- Current position: Professional of the Firm.
- Qualifications: Certified Public Accountant, registered in Florence (since 2020).



About Marchini & Associati

Our Team



Alessandro Marchini provides consultancy and assistance both to physical persons and legal entities with a particular expertise in the area of the wealth planning. He is specialized in handling a full range of business issues (due diligence procedures, M&A transaction and generational business' handover) and in national and cross-border inheritance planning and managing. The approach of his assistance is to advise on the most suitable and fittest solutions (Wills, partnerships or companies, trusts, gifts, insurance policies), having a keen eye not just on the ongoing but also on the continuity of management and wealth over generations.

Alessandro Marchini graduated in Law at the University of Florence in 2011, discussing a civil law dissertation entitled "Trust and Business crisis".

In March 2017 he completed a three-year Ph.D. in Civil Law, discussing a dissertation entitled "Trust inter vivos with post portem effects".

In years 2017 and 2018 he has been Post Doctoral Researcher at the School of Law of the University of Florence and, after having been a Visiting Researcher at the Max Planck Institute for Comparative and International Private Law (Hamburg, GR), he is currently a Tutor at the florentine Scuola di Specializzazione per le Professioni Legali - SSPL and he cooperates at the University of Florence with the Professor of Private and Civil Law.

He is author of several articles and other original works as well as a lecturer at conventions.

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- Current position: Professional of the Firm
- Qualifications: Admitted to practice law before the Florence Court of Appeal in 2015 and admitted to the Florence Bar in the same year.



About Marchini & Associati

Our Team



Giacomo Quinti – IT Consultant

Experience: From 1992 to 1994: Analysis and development of business information systems for IKOS S.r.l.

Products: business dashboards, monitoring systems for transport businesses, marketing, telemarketing, decision support systems, project management, human resource management, management training simulation systems, database publishing.

From 1993 to 1994: Analysis and development of work-flow systems for the Public Administration School of Lucca.

From 1995 to 2002: EDP Auditor and business consultant for Deloitte & Touche S.p.A. and Management Solutions (now "Deloitte Consulting").

Activities/products: information systems audit, risk management, internal control, reporting systems, statistical analysis of credit and inventory areas, analyses supporting securitizations, workload reporting and analysis, creation of audit applications, implementation of corporate information systems, software selection, training evaluation systems, implementation of OLAP systems.

Teaching: Auditing and internal control Master's program at the University of Pisa (since 1998), Region of Tuscany, CSA, Siderfor, trade associations.

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- Current position: «IT Consultant».



About Marchini & Associati

Our Team



Francesca Cerquoni is the Head of Administrative Office.

Francesca Cerquoni holds a degree in Economics at the University of Ancona.

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- Current position: «Secretariat Desk» and « Outsourcing Accounting Services »



Stefania Scopelliti manages compliance with procedures at the Court and with Chamber of Commerce.

She also assists bankruptcy receivership throughout each step of the procedure.

Stefania holds a degree at the University of Milan.

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- Current position: «Bankruptcy procedure Desk».



About Marchini & Associati

Our Team



Jessica Poli, on the left, Simona Ignesti, bottom left, and Carmela De Marco, on the right, manage accounting and tax services for outsourced companies.

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- Current position: «Outsourcing Accounting Services».

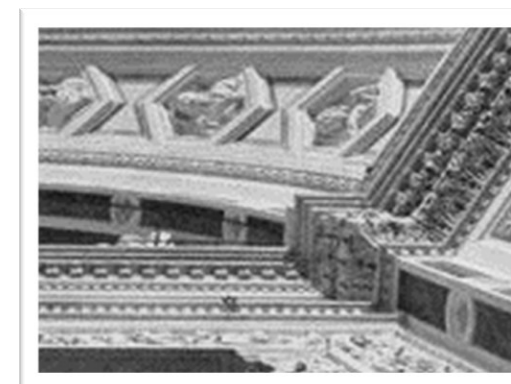


AGENDA



Services

- *Tax*
- *Business Strategy*
- *Planning, Budgeting and Reporting*
- *Bookkeeping Outsourcing Services, Financial Statements*
- *Auditing*
- *Business Restructuring*
- *IT services*
- *Strategic company valuation and brand valuation*



MARCHINI & ASSOCIATI offers responsible tax planning and effective tax dispute resolution services. The services are specific to the tax issues of Italian businesses and affiliates or subsidiaries of international companies seeking effective services that can assist them in routine operations and in making strategic and organizational decisions:

- Tax due diligence
- Tax audit
- Tax returns
- Local and international tax planning
- Tax check-ups
- Transfer pricing and international taxation
- Tax consolidation
- "Pro-veritate" tax opinions
- Facilitated resolution of tax disputes
- Tax litigation



Services

Business Strategy



MARCHINI & ASSOCIATI, through its skilled professionals, can offer a solid contribution to the definition of the best possible strategies and adoption of the most appropriate tools.

MARCHINI & ASSOCIATI can offer a proper response to all needs for change in organizations, control systems and business processes, as follows:

- Corporate transactions (acquisitions, mergers, divestments ...)
- Strategic due diligence
- Cost accounting
- Risk Management
- Business Project Rengineering
- Software Selection/Implementation of IT systems
- Finance - Project Financing
- Non-profit organizations



Services

Planning, Budgeting and Reporting



MARCHINI & ASSOCIATI, offers professional and reliable support in the implementation and monitoring of Planning and Control tools, such as:

- Corporate planning, budgeting and reporting, business plans
- Treasury plans and Cash pooling
- Management control and analytical accounting

Also for the purpose of verifying business continuity and anticipating crisis or insolvency situations, in line with the provisions of recent changes to the Civil Code and the expected introduction of the new Corporate Crisis Code.



Services

Bookkeeping Outsourcing Services, Financial Statements



MARCHINI & ASSOCIATI offers accounting assistance to all types of businesses in reporting business events and keeping accurate accounting records (daily journal, inventory book, VAT registers, company books...):

- Accounting outsourcing
- Internal control
- Preliminary checks, preparation and feeling the annual financial statements
- Preparation of separate and consolidated financial statements



Services

Auditing



MARCHINI & ASSOCIATI professionals are chartered regulatory accountants pursuant to Legislative Decree no. 39/2010. They perform auditing as Statutory Auditors of companies or non-profit entities. Its professionals have gained sound experience in auditing projects financed by the European Social Fund and several inter-branch training organizations.



Services

Business Restructuring



MARCHINI & ASSOCIATI assistance in insolvency and pre-insolvency proceedings.

Consultancy to companies subject to pre-bankruptcy and bankruptcy proceedings. Assistance with the preparation of business plans to be asseverated in accordance with bankruptcy law (Articles 67, 161 and 182-bis), useful for defining adjustments of creditor claims or out-of-court transactions.

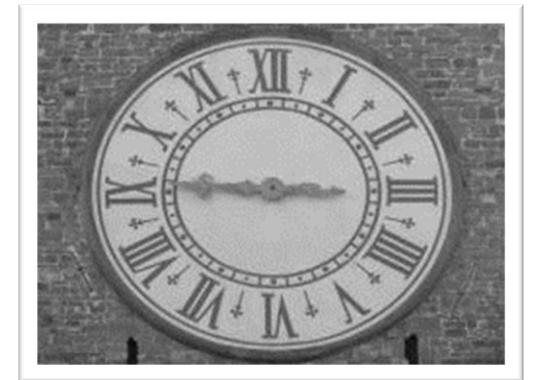
Issuance of independent professional opinions on the financial sustainability of business plans. Assistance in the identification of potential partners/ purchasers of companies or assets in situations of financial crisis.

Assistance in restructuring businesses and debt, acquiring companies in distress, managing insolvency proceedings and, in general, all transactions involving insolvency, bankruptcy cases in terms of liability actions against administrators of insolvent companies, actions for compensation of damages in criminal proceedings for bankruptcy crimes, recovery actions and immitigable claims initiated by receivers.



MARCHINI & ASSOCIATI Valuation of client's business model and definition of cost accounting model - cost accounting and profitability analysis Evaluation of existing tools for implementation of the model. Support in technological implementation with possibility of evaluating the products on the market through specific software selection or coordination of activities to develop the ad-hoc software solutions needed. Evaluation of the possibility to implement a multidimensional reporting system.

- Project cost and time reporting system (Time Sheet)
- Software selection / Implementation of IT systems
- Assistance with the selection of software in complex environments or having high organizational and technological impact. Evaluation of processing requirements. Assistance provided to staff in the process of analyzing and revising the current procedures. Assistance in selecting software and implementing it in the organizational structure. Monitoring and mitigation of any new procedural and control issues
- Implementation of multidimensional OLAP systems
- Analysis of business demands. Establishment of informational departmental models by defining opportune Data Marts and/or a Data Warehouse. Support in adopting multidimensional reporting systems



MARCHINI & ASSOCIATI (continue)

- Internal audit and EDP Auditing
- Internal auditing support to businesses and public entities. Assistance and support in defining new control models both for purely administrative purposes and in the IT area (EDP Auditing).
- Consultancy to define an effective internal control system and adopt innovative IT tools to assist with auditing.
- Licensing control support
- Support in evaluating the coverage of the software licenses on the range of business applications.
- Coordination in defining appropriate monitoring and audit procedures. Assistance in litigation.
- Statistical analysis of credit and inventory areas.
- Analysis and/or assistance in defining procedures to govern the credit and inventory areas using appropriate software to process company data.



Services

Strategic company valuation and brand valuation



In the life of an organisation, there may be some periods when a valuation of the economic value of its equity or of its assets may be required. In today's competitive scenarios, company valuations have turned into an issue which the professionals supporting companies must deal with more and more often.

Company valuations are an activity involving not only accounting but also fiscal, legal, environmental, geographic and market-related aspects.

MARCHINI & ASSOCIATI has fulfilled many roles requiring company valuations. In particular, the company has provided:

- Valuations as required by the law:
 - ✓ In the event of company transfer operations or company transformation
 - ✓ For the revaluation of shareholdings
 - ✓ In the event of enforcement procedures
 - ✓ Following the withdrawal of shareholders
- Voluntary valuations in the event of trading transactions of shares or stakes or businesses – either domestic or foreign
- Valuations on shareholdings acquired from the inventory in insolvency procedures.