

*«The measure of intelligence  
is the ability to change»*

*Albert Einstein*



**CF & S Advisors**  
*Corporate Finance & Strategy*

**CF&S Advisors – *Corporate Finance & Strategy***

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# CF&S Advisors – Corporate Finance & Strategy

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– Agenda –

■ Who we are

■ Our credentials

■ Our Services

## CF&S Advisors is an independent consulting boutique that provides M&A and Strategy services



- CF&S Advisors is an independent consulting boutique that provides M&A and Strategy services with a focus on the small and medium-sized enterprises segment
- Founded in 2019 by Marco Lazzaro, a professional with a strong experience in the field of M&A and strategy consulting services in different industrial sectors with a focus on Retail & Consumer Goods, Industrial Manufacturing and Services.
- CF&S Advisors is a trusted advisor of family business and small entrepreneurs with a deep knowledge of the issues impacting its client's strategies, transactions and growth perspective.

## The Team

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- **Marco Lazzaro, is the Managing Partner & Founder of CF&S Advisors.** He is a professional with a strong experience in the field of M&A and strategy consulting services. In the past he worked (i) in EY Transaction & Strategy (3y), as a Team Leader of the Strategy Deal Services (ii) in PwC Deals/Corporate Finance (13y) as a Director responsible of the Retail & Consumer sector (iii) in Kon Group (1y) as a Non Equity Partner mainly focused on the M&A services for Private Equity clients (iv) in Accenture Strategy as a business analyst (2y)
- Marco has conducted more than 200 projects in the context of M&A, Strategy and Valuation Services in the Italy and Europe. He worked for the main Corporate and Private Equity clients providing support in: M&A transactions (buy side, sell-side), development of Industrial Plans, IPO process, Corporate Valuation /fairness opinion/ IBR and industrial turnaround.
- Marco is a Certified Public Account in Italy (*commercialista e revisore contabile*), professor and member of the scientific committee at 24Ore Business School within the Masters and executive courses in corporate finance and strategy



- A team of senior and junior professionals who share CF&S values and an approach to creating value for customers

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# Some of our relevant experiences (1/5)

<p>2023</p> <p>M&amp;A Support - Sell Side</p> 	<p>2022</p> <p>M&amp;A Support - Sell Side</p> 	<p>2022</p> <p>M&amp;A Support - Sell Side</p> 	<p>2021</p> <p>M&amp;A Support - Sell Side</p> 
<p>2021</p> <p>M&amp;A Support - Sell Side*</p> 	<p>2021</p> <p>Analysis and evaluation of existing opportunities for potential M&amp;A deals</p> 	<p>2020</p> <p>M&amp;A Support - Sell Side*</p> 	<p>2020</p> <p>M&amp;A Support - Sell Side</p> 
<p>2020</p> <p>M&amp;A Support - Sell side*</p> 	<p>2019</p> <p>M&amp;A Support - Sell Side*</p> 	<p>2019</p> <p>M&amp;A Support - Sell side*</p> 	

\* Projects managed by CF&S in sharing with Kon Group

## Some of our relevant experiences (2/5)

2019

Business and Financial  
Plan Support



2019

M&A Support - Sell Side\*



2020

Business Plan Support



2020

Support drafting Economic  
and Financial Plan



2020

Business Plan and  
Company Valuation



2019

Business Plan and  
Company Valuation



2020

Business Plan and  
Company Valuation



2019

M&A Support - Sell Side\*



\* Projects managed by CF&S in sharing with Kon Group

## Some of our relevant experiences\* (3/5)

<p><b>Industrial and Business Plan Support</b></p> 	<p><b>Feasibility Study on Potential Industrial Integration (Merger Plan)</b></p> 	<p><b>Industrial, Business Plan support and management of IPO Process</b></p> 	<p><b>Industrial, Business Plan support and management of IPO Process</b></p> 
<p><b>Feasibility Study on Potential Industrial Integration (Merger Plan)</b></p> 	<p><b>Analisi ottimizzazione commerciale</b></p> 	<p><b>M&amp;A Support – Buy side</b></p> 	<p><b>Business, Economic and Financial Check Up</b></p> 
<p><b>Feasibility Study on Potential Industrial Integration (Merger Plan)</b></p> 	<p><b>Industrial Plan support and Merger Plan</b></p> 	<p><b>M&amp;A Support – Buy Side</b></p> 	<p><b>Industrial Plan support Merger Plan, M&amp;A support buy side</b></p> 

\*Experiences carried out by CF&S professionals as project manager in past work experiences



## Some of our relevant experiences\* (4/5)

<p>Strategic Plan Support and Retail Development</p> 	<p>M&amp;A Support - Target Screening</p> 	<p>Independent Business Plan Review and Company Valuation</p> 	<p>Independent Business Plan Review</p> 
<p>Business Plan Support and Company Valuation</p> 	<p>Industrial, Business Plan support and management of IPO Process</p> 	<p>Business and Financial Plan support</p> 	<p>M&amp;A support - Business Plan</p> 
<p>Independent Business Plan Review</p> 	<p>Company Valuation/ Impairment Test</p> 	<p>M&amp;A Support - Buy Side</p> 	<p>Business Plan Support and Company Valuation</p> 

\*Experiences carried out by CF&S professionals as project manager in past work experiences

# Some of our relevant experiences\* (5/5)

**Independent Business Plan Review**



**M&A – Support Buy Side**



**M&A Support – Buy Side**



**M&A Support – Buy Side**



**Independent Business Plan Review**



**M&A support – Sell Side**



**Merger Plan Support  
M&A Support – Buy Side**



**Independent Business Plan Review**



**Strategic Plan – Foreign Market Entry Strategy**



**Business Plan Support**



**Independent Business Plan Review**



**M&A support – Buy Side**



\*Experiences carried out by CF&S professionals as project manager in past work experiences

# CF&S Professional Network



# CF&S Professional Network



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## CF&S Advisors – Corporate Finance & Strategy

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– Agenda –

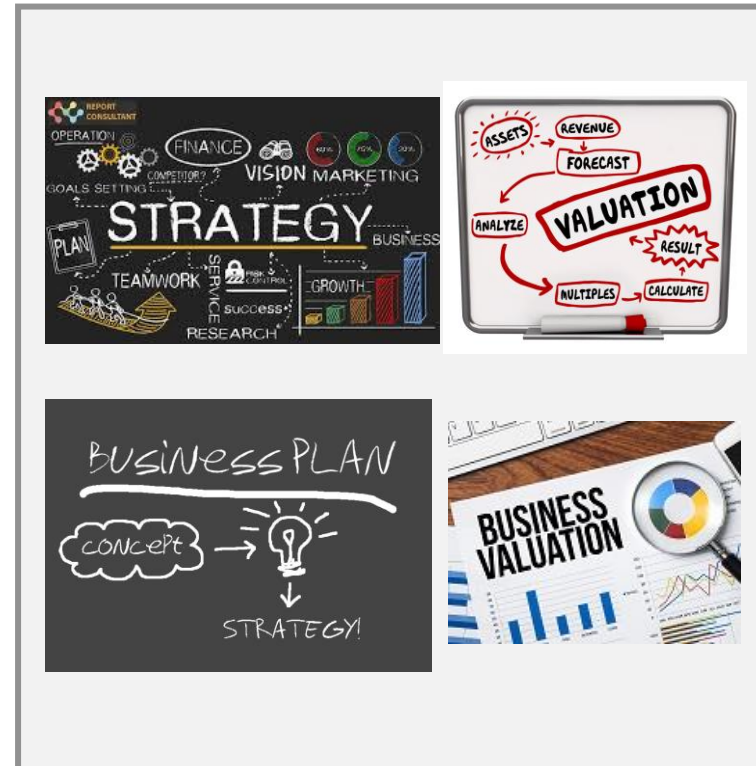
- Who we are
- Our credentials
- **Our Services**

# Our Services

## Merger & Acquisition



## Strategy & Valuation



## Our Services : Merger & Acquisition (M&A)

### – Merger & Acquisition Corporate Finance –



- CF&S, in the M&A space, combine a unique approach based on a deep strategy mindset with strong financial and negotiations skills and business relationships matured in a over 200 managed projects in the transaction advisory space. A unique approach made available to its customers that aim to create a strong trust also assuring an independent business view identifying the best transaction strategy approach or path to maximize customer value.
- CF&S Advisors acts as a Strategic and Financial Advisor in the completion of Merger and Acquisitions transactions assisting the shareholders, the management and institutional investors in the following activities:
  - Analysis of strategic rationales and assessment of the potential options for the completion of an M&A transaction;
  - Definition of the strategies, identification, selection and analysis of the potential buyers or target company, in line with the client's strategy
  - Company and Intangible Assets Valuation;
  - Transaction execution, managing directly all the negotiations regarding the valuation and the strategic and financial issues coordinating also tax and legal aspects

## Our Services : Strategy & Valuation

### – Strategy & Valuation –



- Strategy & Valuation services mainly consist in supporting the shareholders, the management and financial institutions, in all the circumstance of the company's life (*i.e. start-up, strategic planning development, crisis and turnaround, corporate reorganization, compliance for accounting and tax purpose; equity re-placement and generational change program*) in which a professional and qualified support is required:

- Industrial Plan and Strategic Planning;
- Assessment of the company competitive positioning and competitors analysis ;
- Economic and Financial check-up;
- Business Planning;
- Independent Business Plan Review (IBR);
- Company and Intangible Assets Valuation;
- Fairness Opinion.



# Our distinctive «issue-driven» approach to provide solution to the most typical company business issues – **Merger & Acquisition**



## **M&A - Sell Side Mandates**

*Need for a qualified support in managing the entire sales process of a company, business unit, intangible asset or shareholding*

*Our support includes the analysis of the strategic rationale of the proposed transaction, a complete business and financial check up of the company, the company valuation, the information memorandum preparation, the search of potential buyers, negotiations management in line with clients inputs, the coordination of the Due Diligence activities and all the financial, tax, legal, aspects linked to the transaction*

## **Research and selection of potential Partners and or alternative financial founding sources to pursue growth or turnaround program**

*Need for a qualified support in the analysis and evaluation of different financing options to finance the growth projects or company industrial turnaround*

*Our support includes a preliminary analysis of the Pro-Cons of the available financing options in line with company strategy and objectives in terms of financing mix and governance, the research of the potential investors and the management and coordination of the entire investment process -*

*Private Equity ? Club Deal? Family Office? IPO? Industrial investors? Debt found? Structured Finance?*

## **Target Screening, M&A Strategy and Buy Side Mandates**

*Need for a qualified support in the valuation of company's growth strategic options, analysing M&A opportunities in Italy and abroad*

*Our support includes a detailed analysis and valuation of the growth options pursued by the company, a focus on M&A opportunities and transaction rationales, the selections of potential target-companies in line with the company growth strategies, a preliminary analysis of the industrial feasibility of the transaction, the management and coordination of the entire acquisition process*

## **Extraordinary Transactions, Corporate Re-organizations, Generational Change Program**

*Need for a qualified support in the management of the company generational change program, or to reorganize the corporate structure or to manage an equity re-placement transaction*

*Our support includes an analysis of the different alternative in line with the shareholder's strategies (i.e. sale of a majority or minority stake , sale of the majority and minority reinvestment, buy of minority from resigning shareholders, IPO, managerialization of the company, assessment of the corporate governance)*

*Preliminary economic evaluation , Search of the financial and/or industrial potential Partner and management of the process from the strategic and financial point of view coordinating also the legal and fiscal aspects.*

*Management and coordination of IPO and listing process*

# Our distinctive «issue-driven» approach to provide solution to the most typical company business issues – **Strategy and Valuation**



## Strategic Planning and Business Plan

*Need for a qualified support in the corporate strategic planning and in the preparation of the business plan*

*Our support includes the preparation of the Business Plan document with the related financial model in line with the company business purpose. (i.e. sharing of the business plan document with the Banks or Financial Institutions, Management and Shareholders or to analyse actionable options to define a new strategic roadmap)*

## Company Economic and Financial, check-up; Benchmarking Analysis

*Need for a qualified support in the analysis of the company's economic and financial performance, defining the business profitability, the net financial position, the return on investment and the ability to generate cash flows.*

*Our support includes a detailed and in-depth economic and financial analysis of the company performance over the last 3/5 years, also in comparative terms with comparable competitors (benchmarking), and the preparation of a summary document that highlights key issues and strategic priorities to focus on*

## Company Valuation and Fairness Opinion

*Need for a qualified support in the valuation of the company, business unit, shareholding or intangible asset*

*(brand, patents, customer list, goodwill, etc.) in all the circumstance where a professional valuation is required (i.e. financial reports, impairment test, corporate re-organization, fairness opinions in relations to requests from the BoD, financial or tax institutions, or for internal purpose of the shareholders)*

*Preparation of the Valuation Report /Fairness Opinion in line with the required professional standard for this type of engagements*

## Strategic Assessment, Competitive positioning analysis and strategic options evaluation

*Need for qualified support to assess and re-think the strategic positioning of the company analysing the economic and financial impact of a set of actionable strategic options*

*Our support includes the analysis of the main market trends, the company's competitive positioning also performing interviews with customers / suppliers and industry experts, benchmarking with the main competitors, identification, analysis and evaluation of actionable strategic options, preparation of a summary document the highlights the main issues and strategic priorities to focus on*

## Business Planning, Investment projects valuation

*Need for a qualified support in the valuation of the economic and financial sustainability and feasibility of identified investment projects*

*Business Case analysis, identification key assumptions, modelling of different scenarios highlighting the economic and financial impacts on company profitability and financial positions*

## Independent Business Plan Review (IBR)

*Need for a qualified support in order to negotiate with banks, financial institutions or key suppliers a restructuring of the debt and/or the maturities with the preparation of a professional Independent Business Plan Review focused on the reasonableness and feasibility of key assumptions/goals and ability to generate cash flow to support corporate debts and maturities*

*Preparation of a professional Independent Business Plan Review document in line with the professional standard required for this type of engagements (IBR)*

# Why CF&S Advisors?: A long-term strategic and financial trusted advisor with a strong focus on SME's



## Experience and Commitment

- Strong credentials and skills gained in the field of M&A transactions, strategy consulting and company valuation



## Focus SMEs

- Our mission is to become a long-term trusted advisor for the management and the shareholders with a strong focus on the SMEs segment, leveraging on our strong competence and skills gained over 20 plus years of experience in M&A transactions and strategy projects alongside family business and small entrepreneurs.



## Quality and Competence

- CF&S has a pragmatic and issue driven approach to provide specific solutions to its customers. Our approach is flexible and measurable on the basis of the success of the initiatives. We operate with the highest standards of integrity, competence and professional ethics.



## Customer Focus, Operational Flexibility

- The listening and constant contact with the customer in order to better understand their needs, the operating rigor and a data-driven approach focused on numbers, the independence and our organizational flexibility characterize CF&S modus operandi.



## Business Network Relationship

- Large network of business relationships gained over 20 plus years of experience in various industrial and financial fields

## Our Partnership



- Professor and member of the scientific committee at 24Ore Business School within Masters and Executive Courses in corporate finance and strategy :
  - *Company valuation and M&A process*
  - *Business Plan Preparation*
  - *Strategic Assessment, Economic and Financial Analysis*
  - *Business Planning , analysis and valuation of investment projects*



- Partner 24 ORE is a national network of Business Consultants, Certified Public Accountants, Lawyers, Labor Consultants, Architects, Land Surveyors, Engineers and Specialized Companies who share their expertise to make it available to companies with specific needs.

## Location e contacts



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