



SWEAT EQUITY

Partnership and search for risk capital

Sweat Equity

[swɛt ɛkwɪtɪ]

... hard work to build or improve a business, project or product
that helps to increase its value...*

PROFILE

Sweat Equity, established in 2014, strengthened itself in October 2015 through the joining of two new partners who shared the founder's idea and recognized the company name as the intimate meaning of this business venture: *to be exclusively dedicated to increase the equity value built by the entrepreneur through his "sweat", in **searching for risk capital**.*

As Sweat Equity partners, we offer not only our professional experience, technical and capital market knowledge but also and, more importantly, our commitment, our "sweat" to add value, "getting our hands dirty", alongside the entrepreneur in order to support the firm growth.

Sweat Equity vision consists in being a partner (rather than a mere consultant), to the extent of directly investing **risk capital** in specific cases.

Independent by nature, Sweat Equity values are **integrity, coherence** and **transparency**.

We have thought that the *bee*, famous for its individual hard work and laboriousness cleverly coordinated within its group, best helps us to explain our working method: *individual but one alongside the other*.



THE PARTNERS

Sweat Equity offers a wide range of competence, as result of different and complementary expertise of its partners.



Marco Ulivagnoli
Founding Partner

Marco Ulivagnoli (1960), is active in the investment banking since 1990 and has acquired a vast experience in the private equity sector. On behalf of primary banking institutions, he was either nominated as Director of participated companies and as member of investment committees of private equity funds. He was responsible for equity capital market transactions of numerous firms, including companies quoted on Stock Exchange (IPO, convertible bonds, share capital increase, public tender etc).

He completed various M&A deals in different economic sectors, with particular focus on small and medium business.

He is Director of Biodue Spa, quoted on Italian AIM, with proxi as Investor Relator, and member of Board of others Italian and USA SME.

He has a degree in Business Economics at Florence University with full marks and honours.

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Lamberto Tommasi
Partner

Lamberto Tommasi (1954) matured an experience of twenty five years as partner of one of the “big four” of the auditing of financial statements of national and international firms and groups.

Degree in Business Economics at Bologna University, Certified Public Accountant and Certified Auditor, he started working in the audit field since 1978 and in 1991 became partner responsible for Florence office, expanding from 3 to about 90 people.

Within the audit activity, he carried out also due diligence engagements and assisted clients in their IPO and in their development of internal control procedures. He has been teaching for 15 years for the Auditing Master at Pisa University and collaborated with the Auditing course of the Economics Faculty at Florence University for more than 25 years.

THE PARTNERS

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Marco Scarpelli
Partner

Marco Scarpelli (1983) has matured skills in the corporate finance transactions for 10 years. He has a degree in Business Economics at the Luigi Bocconi University in Milan and started his professional path in the international network of one of the “big four” of the auditing , continued for some years in the advisory team of an independent firm in the M&A sector and subsequently assumed the role of investment manager in a private equity fund. He has been teaching for some years M&A at the Luigi Bocconi University and is member of the investment committee of Quadrivio SGR (Investment Saving Fund). He is also CFO of D.r.e.am. Italia Scarl, primary operator in the engineering and environmental planning sectors.

STRENGTHS

The integration of our professional experiences allows us to interact with firms, private and institutional investors and private equity funds, thanks to:

Over

110

completed transactions since the nineties, of which 4 IPO

Over

35

years providing for audit and due diligence services

25

years of cumulated experience in 12 private equity funds, mezzanine, venture capital and real estate funds

Over

80

years of cumulated experience in the professional assistance to the business

25

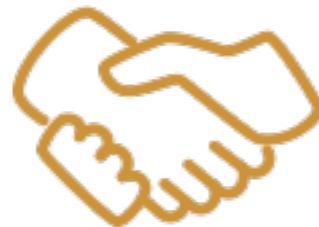
appointments in the Board of Directors in businesses in different economic sectors

OUR SERVICES

Sweat Equity helps entrepreneurs, institutional investors and managers during the study and definition phases and realization processes of:



Finding risk capitals,
direct investments, access to
the capital market



Sale, merger and acquisition of
firms, business units and
participations



Managerial support, start-up
phase included.



FINDING RISK CAPITALS, DIRECT INVESTMENTS; ACCESS TO THE CAPITAL MARKET

Sweat Equity is the right partner for all the entrepreneurs and managers who are searching for efficient alternatives to debt capital to finance development process of their businesses.

We propose our approach, based on an in depth study of business key data and growth perspectives, as a discussion base with our clients to identify the most suitable sources of risk capital.



Viable alternatives

Our accumulated experience in a large number of different transactions enables us to assist our client in his private transactions promoting access to different types and size of investors or supporting the access to the capital markets, coordinating IPO processes.

As far as possible Sweat Equity uses the information obtained during the analysis process of the financing alternatives to propose a direct investment in the client's equity capital, developing a long lasting partnership.

Achievable relationship network

Our great experience in the investment banking sector allows us to activate a vast relationship network with various investors located in different geographical areas as follows:

- Private equity and venture capital funds;
- Banks;
- Companies, industrial and multinational Groups;
- Family offices, high net worth individuals, private investors and business angels;
- Social security funds, bank foundations, insurance companies.



SALE, MERGER AND ACQUISITION OF FIRMS, BUSINESS UNITS AND PARTICIPATIONS

Sweat Equity offers professional support for the management during the typical phases of corporate finance transactions that can include:

- companies or groups aimed to get external growth;
- manager interested in business acquisitions (MBO, MBI);
- institutional and private investors practicing business acquisitions, also through the rationalization of their portfolio of investments;
- entrepreneurs facing generational changes;

We propose ourselves as the partners able to manage all process phases, coordinating all the actors involved in the venture.



Support to the potential purchaser

- Strategy definition and feasibility study
- Collection, arrangement and information check;
- Business evaluation;
- Identification of the economic, financial, juridical, fiscal, organizational and governance aspects of the transaction;
- Management of the negotiation process.

Support to the potential seller

- Strategy definition and feasibility study
- Development and strategy definition in order to maximize business value;
- Potential purchasers and partner identification;
- Business evaluation;
- Identification of the economic, financial, juridical, fiscal, organizational and governance aspects of the transaction;
- Management of the negotiation process.



MANAGERIAL SUPPORT,
START UP PHASE INCLUDED.

Sweat Equity partners have cumulated a vast experience in the business financing and investment banking sectors, having matured different and strictly complementary professional experiences.



MANAGERIAL SUPPORT,
START UP PHASE INCLUDED.

Intervention area:

- Complex process coordination as IPO and restructuring process;
- Strategic analysis development and business plan to verify the alternative development choices;
- Managerial support during startup phase and preparation of the external investors entrance;
- Direct investment in the equity capital of companies where the relevant conditions exist.

TOMBSTONE

May 2015



Business operating in the cosmetics and nutritional supplements sector and medical devices has completed its IPO in the AIM segment of the Italian Stock Exchange.

Within the IPO process, this company availed itself of the coordination and supervision of



SWEAT EQUITY

August 2015



Multinational Group in the luxury sector availed itself for the development operations in the Italian market of



SWEAT EQUITY

TOMBSTONE

May 2016



signed agreements for
right of use of



patent

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BioDue was advised by



SWEAT EQUITY

January 2017



signed agreements for
the foundation of



a distribution JV in US of Pharcos.

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BioDue was advised by



SWEAT EQUITY

May 2017

The founders of



sold minority stakes to



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Vendors were advised by



SWEAT EQUITY

CONTACTS



Marco Ulivagnoli

marco@sweatequity.it



Lamberto Tommasi

lamberto@sweatequity.it



Marco Scarpelli

marcos@sweatequity.it

info@sweatequity.it

Sweat Equity S.r.l.
Corso Antonio Gramsci,
51100 Pistoia (PT)