



# SWEAT EQUITY

Partnership and search for risk capital

February 2022

## *Sweat Equity*

[swet ɛkwɪtɪ]

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

\*Cambridge Business English Dictionary © Cambridge University Press

## PROFILE



**Sweat Equity** was established in 2014 adopting the **mission of searching for the risk capital** needed to increase the Equity value built by our clients-entrepreneur through their “Sweat”.

We offer our professional experience, technical competence and capital market knowledge – in other words - our “sweat” to add value, alongside of the entrepreneur.

In order to support the firm growth, we “get our hands dirty”.



Our 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: the individual effort beside the other.

## PARTNERS

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



**Marco Ulivagnoli**

*Founder*

Marco Ulivagnoli (1960) has acquired a vast experience in the Investment Banking since 1990.

In the Private Equity field, he was either nominated as Director of participated companies and as member of investment committees of private equity funds on behalf of primary banking institutions.

He completed various M&A deals in different economic sectors, with particular focus on Small Medium Enterprises.

He was responsible for Equity Capital Market transactions of numerous firms, listed companies included (IPO, convertible bonds, share capital increase, public tender etc).

From 2015 to 2018, he was Director of a Tuscan SME, listed on Italian AIM, with proxy as Investor Relator,

He is Board member of Italian Small Medium Enterprises.

He graduated with full marks and honors in Business Economics at Florence University.

## PARTNERS

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



**Lamberto Tommasi**  
*Partner*

Lamberto Tommasi (1954) matured an experience of twenty five years as partner of one of the “big four” of the auditing.

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

Within the audit activity of financial statements of national and international firms and groups, he carried out also due diligence engagements and assisted clients in IPOs and in the development of internal control procedures. He has been teaching for more than 20 years the Auditing Master at Pisa University. He also collaborated with the Auditing course of the Economics Faculty at Florence University for more than 25 years.

## STRENGTHS

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

*Over*

**115**

*transactions since the  
nineties, of  
which 4 IPO*

*Over*

**70**

*years of cumulated  
experience in the  
professional assistance  
to the business*

**30**

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

*Over*

**35**

*years providing audit and  
due diligence services*

*Over*

**30**

*appointements in Board of  
Directors*

# Portfolio

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*«Innovative SME» owner of a “conversational AI” patented technology aiming to simplify 24/7 customer interaction (ticketing, automation, profiling, analytics etc).*

<https://www.awhy.it>

\* \* \*



*«Innovative Start-up» owner of MorphCast®, a patented technology using facial analysis to adapt content to the viewer in real-time whilst protecting their privacy*

<https://www.cynny.it>

*web: [morphcast.com](http://morphcast.com)*

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**Open Seed srl**, Investments Vehicle as **«Innovative Start-up»** holdings a portfolio of more than 20 start-up promoted by [BusinessAngels.Network](http://BusinessAngels.Network).

<https://www.openseed.it>

# S E R V I C E S

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



Search for risk capital,  
direct investments, access  
to the capital market



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



Managerial support,  
start up phase.included





## SEARCH FOR RISK CAPITAL, DIRECT INVESTMENTS; ACCESS TO THE CAPITAL MARKET

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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 the business.

Our approach is based on an in depth study of business key data and growth perspectives to be explained in a business plan, in order to identify the most suitable sources of risk capital.



## **Viable alternatives**

Our experience in a large number of different transactions enables us to assist our client in private transactions (i.e. promoting access to different types and size of investors) or, in case of an IPO, coordinating the whole process.

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 long-lasting partnership.

## **Relationship network**

Our professional experience in the investment banking sector allows us to activate a vast relationship network with several investors from different environments as:

- ✓ Private equity and venture capital funds;
- ✓ Banks;
- ✓ Industrial corporations and multinational Groups;
- ✓ Family office, 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

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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 investment portfolio;
- ✓ entrepreneurs facing generational changes.

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



## **Support to the potential buyer (M&A buy side)**

- ✓ 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 (M&A sell side)**

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



## MANAGERIAL SUPPORT, START UP PHASE INCLUDED

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We have cumulated a vast experience in corporate finance and investment banking fields, with different and strictly complementary professional experiences.

# TOMBSTONE M&A

December 2021



Acquired the majority stake of



advised by



SWEAT EQUITY

April 2019

Founders



Sold minorities to



Vendors were advised by



SWEAT EQUITY

June 2018

A Founder of



Sold the majority stake

advised by



SWEAT EQUITY



# TOMBSTONE

Maggio 2018

Founders of



Sold their stakes

advised by



SWEAT EQUITY

May 2017

Founders of



Sold minorities to



\*

Vendors were advised by



SWEAT EQUITY

January 2017



signed Joint Ventures agreements for the  
incorporation and governance of



\*

BioDue was advised



SWEAT EQUITY

# TOMBSTONE

May 2016



signed a license agreement for the exploitation of a patent owned by



\*

BioDue was advised



SWEAT EQUITY

2016

CONFIDENTIAL

\*

Sell side support for 100% sale of electronic Company



SWEAT EQUITY

August 2015



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international fashion Group was advised for an acquisition of an Italian Company by



SWEAT EQUITY



# TOMBSTONE

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May 2015



completed its IPO in the AIM segment of  
the Italian Stock Exchange

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IPO was coordinated and supervised by



**SWEAT EQUITY**

## MEMBERSHIPS



**Italian Angels for Growth (IAG)** is a network of business angels, entrepreneurs and companies that share expertise, capital and commitment to support innovation and entrepreneurship. By investing and supporting startups, IAG works every day to build a future where innovation receives the necessary resources to make a positive impact on society..

<https://www.italianangels.net>



**BusinessAngels.Network** is a network of business angels established in Florence in 2016 among young professionals, managers and entrepreneurs passionate of innovation.

<https://businessangels.network>



# CONTACTS

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