

# MARCO CARLO GHIRINGHELLI

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## PROFESSIONAL SUMMARY

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I am a general manager and financial professional working with boards and management in turnaround businesses, improve operational performance and drive growth, shaping and leading change in a hands-on leadership role.

I bring over 27 years of experience as an operator and as an advisor, in healthy growth businesses as well as in non-performing, distressed or crisis situations, encompassing a wide range of industries, including Engineering and Construction, private Health Care, Energy, Telecommunications, Consumer Goods, Manufacturing and Retail.

I have held senior executive roles including Chairman of the Board of Directors, Executive Director, General Manager and Chief Financial Officer. I have also led numerous pre-acquisition and post-acquisition advisory engagements for both private equity and corporate clients throughout Europe. Highlight engagements are:

- ✓ **CRO at various distressed business**, among which Sirti, Sices and Tozzi
- ✓ **Head of Performance Improvement at Culligan EMEA**, started as Interim CFO, I was able to grow it into a very successful 19 months Performance Improvement engagement, delivering FY2014 EBITDA increase of 20+% and reducing Net Working Capital of 10+%.
- ✓ **Interim CFO and Financial Advisor at Microgame**, restructuring financial indebtedness and negotiation equity injection to stabilize the business, cost reduction programme implementation and new business development.
- ✓ **Interim General Manager at Arkimedica (now Eukedos)**, Italian listed group, carrying out a rationalization programme that returned the loss making Care Home division to profitability. Missions include JV agreement renegotiation, post merger integration, cost reduction and new business development.
- ✓ **Various Turnaround and Crisis Management roles** such as Executive Director managing *ad interim* the Italian operations of Lehman Brothers, Inc. in Chapter 11. Earlier I was part of the workout team of two of the largest turnarounds in Italy's recent history, Impregilo and Parmalat.

My distinctive features are:

- ❖ I thrive in a challenging environment. My professional career is made up of a vast range of projects (including corporate experiences) where I shared demanding objectives and relished direct responsibility for delivering results.
- ❖ I enjoy team working, building high performance teams and bridging cultures and geographies. I apply work ethic, drive and enthusiasm to set direction and pace.
- ❖ I love rolling up my sleeves to solve problems with a risk-oriented and fact-based approach.

## WORK EXPERIENCE

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*Milan  
(Italy),  
London (UK)*

July 2016 **PwC Italy – Partner, Head of Turnaround and CRO practice in Italy and member of the European Business restructuring Services leadership team**

I set-up the Italian practice of interim management and advisory services both to local and global clients. Main assignments include:

- CRO at Sirti Group, a €600m+ revenues, PE owned business,, operating in the E&C business
- CRO at Sices Group, a €100m+ revenues, family owned business operating in the Oil & Gas equipment industry.
- CRO at Tozzi Group, a €100m+ revenues, family owned business operating in the EPC industry.
- Lead Steering Committees of various restructuring and turnaround projects .

*Milan  
(Italy),  
London (UK)*

Apr 2008 **ALVAREZ & MARSAL – global turnaround and performance improvement advisory firm with more than 2,200 professionals across North America, Europe, the Middle East, Asia and Latin America.**  
June 2016

### **Senior Director**

Partner and Board Member, I provide interim management and advisory services both to local and global clients. I can act as CRO and CFO. Main assignments include:

- Head of Performance Improvement of Culligan EMEA, a €100m revenues and €10m EBITDA, US private equity owned water treatment group. In my tenure I delivered full roll-up of certain acquired businesses, implemented paperless post sales service operating model across the 10 Italian branches, revised footprint and renegotiated rent agreements. I also served as EMEA CFO for some 6 months.
- Interim CFO and Financial Advisor of Microgame, online gaming service provider, €50m revenues and €30m financial indebtedness.
- Interim General Manager of Arkimedita (now Eukedos), listed group, Care Home Services, €50m turnover.
- Director of a Lehman Brothers JV real estate special purpose company, €100+m Net Assets Value.
- Disposal of a regulated asset management company (art. 107 TUB), part of the Lehman group.
- Interim CFO completing a successful restructuring of the finance department of an Italian subsidiary of a Dresser , a US private equity owned group, now General Electric's.
- Business Plan review of Pramac, an Italian listed group operating in the power generators, handling equipment and photovoltaic industry (EPC contractor and Thin Film modules manufacturer).
- Dresser Rand due diligence team leader in the business review of a target with Renewable Division (solar, wind, hydropower and bio-energy EPC contractor) and Energy Assess Division (energy plants operator and O&M services).



Sep 2005 Mar 2008	<b>IMPREGILO SpA (now Salini Impregilo) – Milan listed, largest Italian general contractor, operating three lines of business: Infrastructure, Plant and Concessions (Turnover €2.4 billion, Net Equity €512 million, over 10,000 employees).</b>	<i>Milan (Italy), Amsterdam (Netherlands) Oxford (UK), South America, China</i>
	<p><b>Director at the Concessionaire Division</b></p> <p>I was part of the management team completing a successful turnaround of the Impregilo group, restoring profitability and substantially reducing net indebtedness. My role included execution of selective asset disposals and implementation of business refocusing plan. Leading a group of 30 people, main roles are as follows:</p> <ul style="list-style-type: none"> <li>▪ Managing Director of Impregilo Infrastructure International NV, the Dutch holding company of the Impregilo project financed BOT assets.</li> <li>▪ Director of JVs and project companies in Brazil, Argentina, Peru, UK, China and Italy.</li> <li>▪ Chairman of the BOD of Fibe and Fibe Campania.</li> <li>▪ Controller of the Concessions business area, reporting to the Corporate CFO and to the CEO of the Concessions.</li> <li>▪ CFO of Imprepar in liquidation.</li> </ul>	
Mar 2004 Ago 2005	<b>MILANO MARE TANGENZIALI SpA, concessionaire operating the Milan ring roads and the A7 motorway (Value of production €180 million, Net equity €300 million, some 600 employees).</b>	<i>Milan (Italy)</i>
	<p><b>Chief Financial Officer</b></p> <p>Heading a team of some 30 people, I reported to the CEO and, on specific matters, to the Board of Directors. Highlights are:</p> <ul style="list-style-type: none"> <li>▪ As part of the IPO project, I led a comprehensive review of Corporate Governance, Risk Management and Reporting systems to comply with best practice and applicable regulations.</li> <li>▪ I developed an extensive network financial institutions, in the effort to raise Project Financing.</li> </ul>	
Jun 1998 Feb 2004	<b>PRICEWATERHOUSECOOPERS SpA– Transaction Services (“TS”) department, carrying out both client advisory and internal department roles.</b>	<i>Milan (Italy)</i>
	<p><b>Senior manager of the TS department, M&amp;A Advisory</b></p> <ul style="list-style-type: none"> <li>▪ I led financial due diligence teams in various Merger and Acquisition transactions for some of the largest private equity houses and international corporations. I advised clients across all stages of the private equity lifecycle.</li> <li>▪ I provided professional assistance to IPO candidates on the Italian and foreign markets. The role involves knowledge of stock exchange rules (Consob and Borsa Italiana in Italy, SEC and other foreign regulators).</li> <li>▪ I acted as Interim CFO on behalf of clients in new finance raising.</li> <li>▪ I served a leading role in the Parmalat advisory team, including forensic assistance and support to merchant banks in preparing the turnaround business plan.</li> </ul> <p><b>Internal Project management</b></p> <ul style="list-style-type: none"> <li>▪ I served as Head of the TS Knowledge Management (development and deployment of technical database) and of the TS Technical department.</li> <li>▪ In this capacity, I carried out design, set-up and maintenance of TS internal control and marketing procedures.</li> </ul>	

Oct 1995 **COOPERS & LYBRAND - SEC and Audit department**  
May 1998

*London  
(UK)*

**Senior manager**

- I joined as Manager the US desk in London, advising on US GAAP and SEC requirements for foreign investors.
- In-charge of the audit team of primary international groups, mainly in telecom, chemical, transportation and commodity industries, developing project management skills and UK GAAP and IFRS knowledge.
- Team leader of accounting separation (cost accounting in telecommunication industry) and forensic accounting engagements.

Dec 1990 **COOPERS & LYBRAND - Audit department**  
Sep 1995

*Milan  
(Italy)*

**Manager**

- Joined the International Audit group, gaining a vast and diverse experience either in International and Italian GAAP, mainly in the telecoms, food, pharmaceutical, chemical industries.
- Amongst the other, performed the audit of a major Italian mobile operator and other listed companies.

## EDUCATION

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1995	Revisore Legale (Italian Chartered Auditor)
1993	Dottore Commercialista (Italian Chartered Accountant)
Sep 1983	Bachelor Degree in Economia Aziendale, specialisation in Amministrazione e Controllo
Mar 1989	(Business Administration), Università L. Bocconi, Milan

## LANGUAGES

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- Italian: native
- English: fluent
- French: basic knowledge
- Spanish: basic knowledge

## TEACHING AND PUBLICATIONS

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- Lecturer of Accounting and Finance at the MBA of Politecnico, State University of Milan.
- Lecturer of Auditing at the Scuola di Direzione Aziendale dell'Università Bocconi di Milano.
- Tutor of various M&A related courses of LRA (Reed Elsevier group), IIR (Istituto Italiano Ricerche) and ACF (Assolombarda).
- Co-author of "Manuale di due diligence", 2004, published by Il Sole 24 Ore.
- Author of the "Finanza d'Impresa" ("Corporate Finance") section of the magazine l'Ammonitore, a by-weekly industrial specialized magazine.
- Author of various due diligence and M&A articles released by leading accounting magazines such as Amministrazione e Finanza e Contabilità Finanza e Controllo by Sole 24 Ore.

## OTHER SKILLS AND RELAVANT INFORMATION

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- Board Member of Turnaround Management Association - TMA, Italian Chapter, since 2009.
- Member of the national register of Journalists.
- Proficient in the most common accounting systems (SAP, Oracle, Navision).
- In-depth knowledge of main Windows applications.
- Excellent written and presentation skills.
- Military service carried out from 7 April 1989 to 7 July 1990 as artillery officer of the Italian Army.

## PERSONAL DATA

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- Place of Birth: Varese (Italy)
- Date of Birth: 24th May 1964
- Nationality: Italian
- Marital status: married with Alessandra since 1997
- Children: Matteo, age 20 years and Greta 18 years old

*I hereby authorise the use of my personal data in accordance with Law 196/2003*