



# **COSTANZO & ASSOCIATI**

CONSULENTI DI IMPRESA



**A team of highly skilled professionals  
available to assist our clients**



+390236633921

info@costanzoeassociati.it

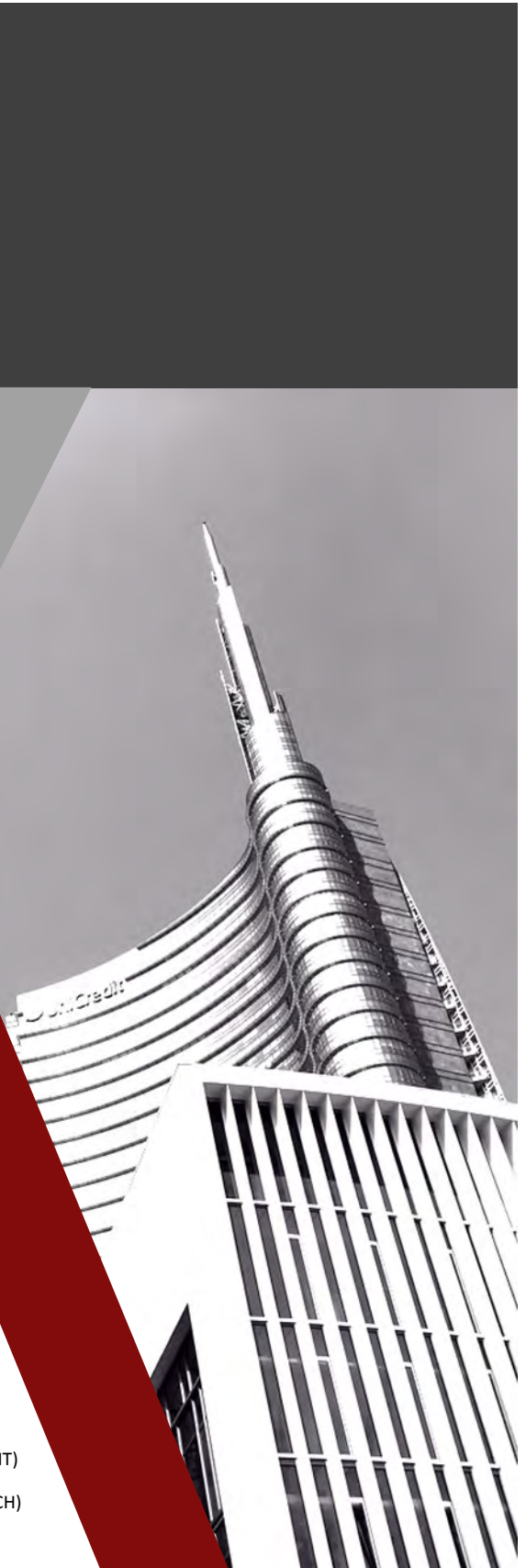


www.[costanzoeassociati.it](http://costanzoeassociati.it)



Corso Monforte, 15 Milan (IT)

Via Pietro Peri, 17 Lugano (CH)



*“There is no competition or gaining market shares at the expenses of others, but diffusion of best practices wherever we find them to help growing the market worldwide for mutual benefit!”*





**COSTANZO & ASSOCIATI**

**MAKE VALUE FOR OUR CLIENTS**

Costanzo & Associati stands for excellence, quality and attention to details, which are values able to provide companies with the most efficient, organizational, legislative and financial solutions for business development or, under critical conditions, the most appropriate “recovery & reorganizational” strategies.

## ABOUT US

Costanzo & Associati is a professional Milan based firm of certified public accountants is constantly client-focussed, and aims to provide tailored solutions to create or maintain the competitive edge of our clients. A team of highly skilled professionals is systematically available to assist our clients by offering professional expertise, know-how as well as organizational and analytical solutions capable of achieving set targets for our clients.

## WHY CHOOSE US?

A team of highly skilled professionals available to assist our clients in the follow sectors:

- Corporate finance
- M&A
- Strategic consulting
- Finance consulting
- Corporate consulting
- Tax consulting

## OUR SERVICES



Over 15 years of activity



7 partners



2 offices

# OUR SERVICES

## CORPORATE FINANCE AND M&A

Costanzo & Associati acts as an independent advisor to support the entrepreneur in creating long-term values. Our approach is based on the assumption that finance must be strictly related to the real economy, and strategic, financial and organizational capabilities must be combined to support a more global view, taking advantage of competence and a network of contacts in order to allow clients to reach their targets. The advisory activity is carried out under a strict collaboration with both the entrepreneur and the company's management by creating analytical and management models which assist future decisions.

C&A provide services for the development and internationalization of Italian companies, helping their management teams to seize market opportunities for raising financial resources both as equity and debt. Costanzo & Associati assist clients in dealing with banks and preparing the documents to obtain soft financing.

## RAISING CAPITAL FOR DEVELOPMENT

In the presence of ambitious development projects, a balanced equity and financial structure within the company may open-up new capital to institutional investors or various equity regulated markets. Our extensive experience in this activity makes Costanzo & Associati a reliable and key partner, whose professional qualities can help identify and coordinate the most efficient solutions for our clients. C&A aims to assist clients in raising the financial resources necessary to grow and expand in both domestic and international markets.

In this area C&A assist clients in the analysis of the value creation process to ascertain what contributes to its generation and factors that might cause inefficiency, as well as specific benchmarks for each business. After finalizing the analysis, C&A support the business person in preparing a financial plan and information memorandum for submission to potential investors, which may also be among the firm's network of contacts with leading investment funds.

- CORPORATE FINANCE AND M&A
- RAISING CAPITAL FOR DEVELOPMENT
- INTERNATIONALIZATION
- VALUATION
- GOVERNANCE
- TURNAROUND & DEBT RESTRUCTURING
- ACCOUNTANCY SERVICES
- TAX AND BUSINESS CONSULTING
- AUDITING AND DUE DILIGENCE
- NON-PROFIT ORGANIZATIONS
- START UP AND INNOVATIVE SMES

- CORPORATE FINANCE AND M&A
- RAISING CAPITAL FOR DEVELOPMENT
- INTERNATIONALIZATION
- VALUATION
- GOVERNANCE
- TURNAROUND & DEBT RESTRUCTURING
- ACCOUNTANCY SERVICES
- TAX AND BUSINESS CONSULTING
- AUDITING AND DUE DILIGENCE
- NON-PROFIT ORGANIZATIONS
- START UP AND INNOVATIVE SMES

## INTERNATIONALIZATION

Trends in the current market and world economy favour companies with international markets. Internationalization projects assume specific fiscal, corporate and strategic skills. Costanzo & Associati have developed their own 'cross border' business model for companies intending to start these processes through their professionals in emerging countries who carry out reconnaissance work on the best business model to adopt and potential partners.

The internationalization and development of international groups require specific assistance on international taxation and transfer pricing which C&A can provide both at home and abroad through its network of international advisors.

C&A has deepened, especially, the business development in China and in Dubai by the complete assistance to entrepreneurs who have identified a particular country as the target market.

Thanks to the Network Santa Fe Associates International, C&A is able to guarantee the best professional expertise in over 150 countries worldwide.

## VALUATION

Shareholders and managers increasingly need to know the value of their firm's economic capital, for instance during extraordinary transactions, consistency assessment of book values and when legal requirements must be met. Costanzo & Associati assists its clients in identifying the economic value of companies, business branches, industrial projects and intangible assets:

- for valuations for legal requirements (sworn reports, fairness opinions for mergers/spin-offs, transfers of businesses etc.);
- to help the management during corporate finance transactions;
- to support the adequacy of already determined economic values;
- during budget analysis.

# OUR SERVICES

IAS/IFRS international accounting principles, in particular those on mergers (IFRS 3), valuation of intangible assets (IAS 38) and impairment tests (IAS 36) require the reporting company to have extensive skills in valuation matters. C&A assists the management of companies and groups in the process of purchase price allocation for mergers, the structure and check of impairment tests and goodwill, tangible and intangible assets and also the fair value assessment of holdings.

## GOVERNANCE

The planning of the best-suited corporate governance model is essential in order to create long-term value for companies during their going-concern, when public funds are requested and when inter-generational property transfer needs to be planned. Our academic and professional expertise ensures companies the implementation of corporate governance models in line with best practice standards.

Corporate governance consultancy is aimed at creating scrutiny and decision making mechanisms allowing the creation of value in the business through the optimization of information flows and decision making procedures.

Optimization of governance may also be through compliance with existing regulations on the liability of legal entities (Legislative Decree 231/01) and the preparation of governance, management and monitoring models for administrative and accounting systems (Law 262/2005).

Costanzo & Associati assists its clients also in compliance cooperatives to give greater certainty in tax law.

C&A 's partners give their professional expertise and experience in various supervisory bodies of Italian companies, including listed companies, and assist clients in the preparation of the organizational procedures required for compliance with current regulations.

- CORPORATE FINANCE AND M&A
- RAISING CAPITAL FOR DEVELOPMENT
- INTERNATIONALIZATION
- VALUATION
- GOVERNANCE
- TURNAROUND & DEBT RESTRUCTURING
- ACCOUNTANCY SERVICES
- TAX AND BUSINESS CONSULTING
- AUDITING AND DUE DILIGENCE
- NON-PROFIT ORGANIZATIONS
- START UP AND INNOVATIVE SMES

- CORPORATE FINANCE AND M&A
- RAISING CAPITAL FOR DEVELOPMENT
- INTERNATIONALIZATION
- VALUATION
- GOVERNANCE
- TURNAROUND & DEBT RESTRUCTURING
- ACCOUNTANCY SERVICES
- TAX AND BUSINESS CONSULTING
- AUDITING AND DUE DILIGENCE
- NON-PROFIT ORGANIZATIONS
- START UP AND INNOVATIVE SMES

## TURNAROUND & DEBT RESTRUCTURING

The speed with technologies, markets and the resulting business models evolve, requires a continuous assessment of the business dynamics. Costanzo & Associati is able to assist companies in these developmental processes, providing their national and international experience curves, thinking about the speed with corrective of adopted business models must be put in place. These processes, if not planted when the economic and financial flows are still positive, can lead to the so-called crisis of the company, that must be handled with the utmost promptness and professionalism, by applying provisions stated in the Italian Bankruptcy code (R.D. 267/42). If such conditions apply, insolvency can be avoided by implementing the best-suited debt recovery and reorganizational plans to ensure the financial rebalancing of the enterprise. The rule of law about the composition of the company's crisis have been extensively revised by the legislature and are still being edited; C&A follows the evolution of the law to support more and more with appropriate tools the company in a state of crisis.

An initial analysis of the business situation enables the best decision to be taken for the company, based on the real future prospects of recovery or closure of the business. In the first case, C&A will arrange an effective solution to secure the business, providing the support needed in terms of negotiation with banks and the other players involved and, after defining the causes and corrective measures available to improve business profitability and financial management, also using specific procedures such as recovery plans ex Art. 67, sub-para.3 (d), debt restructuring (ex Art. 182b) or arrangements with creditors on a going concern basis. In the second case, if there are no chances of recovery, C&A are able to assist the business person in choosing the most suitable bankruptcy proceedings trying, where possible, to maintain the value of the business safeguarding any branches of business still profitable through extraordinary finance transactions.

C&A can support the enterprise with a team of highly skilled experts.

# OUR SERVICES

## ACCOUNTANCY SERVICES

Financial statements and consolidated financial statements are prepared with specific attention to the information value of the document, particularly relevant in relations with company stakeholders and financiers.

Costanzo & Associati have gained in-depth experience in the preparation of financial statements in conformity with the IAS/IFRS international accounting principles, and also in giving interpretational opinions concerning these and their relationship with Italian civil and tax law. The experience in this area, including with listed companies, enables support to be given to Italian clients in the preparation of reports for foreign parent companies requiring data to be processed in conformity with international accounting principles.

Our subsidiary Seldan S.r.l., a special purpose entity providing accounting and fiscal services, takes care of compliance with civil and tax law requirements.

## TAX AND BUSINESS CONSULTING

The complexity of Italian civil and tax law requires the preparation of business projects based on administration and control models, appropriate for the corporate structure and business objectives, taking account of efficient and effective tax planning.

Costanzo & Associati support clients through business and tax consultancy aimed at helping to give the right interpretation of current regulations and optimize the client's business choices. C&A is able to support its customers in the "cooperative compliance" in order to give greater certainty in tax law through a system to prevent the tax risk in full cooperation with the tax authorities.

- CORPORATE FINANCE AND M&A
- RAISING CAPITAL FOR DEVELOPMENT
- INTERNATIONALIZATION
- VALUATION
- GOVERNANCE
- TURNAROUND & DEBT RESTRUCTURING
- ACCOUNTANCY SERVICES
- TAX AND BUSINESS CONSULTING
- AUDITING AND DUE DILIGENCE
- NON-PROFIT ORGANIZATIONS
- START UP AND INNOVATIVE SMES



- CORPORATE FINANCE AND M&A

- RAISING CAPITAL FOR DEVELOPMENT

- INTERNATIONALIZATION

- VALUATION

- GOVERNANCE

- TURNAROUND & DEBT RESTRUCTURING

- ACCOUNTANCY SERVICES

- TAX AND BUSINESS CONSULTING

- AUDITING AND DUE DILIGENCE

- NON-PROFIT ORGANIZATIONS

- START UP AND INNOVATIVE SMES

## AUDITING AND DUE DILIGENCE

Costanzo & Associati's partners are auditors and members of the Boards Auditors of various Italian companies. They apply the auditing and control procedures in conformity with the Board of Auditor's standards of conduct and both Italian and international auditing standards (IAS).

Knowledge of the above procedures is also often used in the work of due diligence, required for M&A transactions or corporate restructuring, in which C&A acts as overall project coordinator.

## NON-PROFIT ORGANIZATIONS

Costanzo & Associati also provides advisory services to non-profit organizations, regulated by ad hoc civil and tax regulations, which require in-depth knowledge to optimize the operational choices of the body. In detail, C&A guide the organization in the choice of management decisions, aware that its social aims can only be achieved through management based on criteria of economy. C&A prepare budgets, management control systems and periodic reports with a view to the 'economic' management of the entity, which can be effective in assisting managers in planning the work of the organization.

C&A are also able to discharge the civil and tax requirements for the entity.

# OUR SERVICES

## START UP E PMI INOVATIVE

Costanzo & Associati has developed considerable expertise in Start Up and innovative SMEs and assist in capturing financial and tax opportunities that this status enables the pursuit, as defined by the standard of the Decree of October 18, 2012 n. 179 ratified by Law 2012 n ° 221 with the latest changes made by Legislative Decree n. 76/2013 and by Decree n. 33/2015, both with respect to offering high value-added services, regarding the access to the guarantee of medium central credit.

- CORPORATE FINANCE AND M&A
- RAISING CAPITAL FOR DEVELOPMENT
- INTERNATIONALIZATION
- VALUATION
- GOVERNANCE
- TURNAROUND & DEBT RESTRUCTURING
- ACCOUNTANCY SERVICES
- TAX AND BUSINESS CONSULTING
- AUDITING AND DUE DILIGENCE
- NON-PROFIT ORGANIZATIONS
- START UP AND INNOVATIVE SMES



“We are a professional services firm helping clients develop better business strategies that build on their unique inherent and potential strengths—the philosophy of the company, how it is organized to understand market opportunities and customer needs, and the methods it uses to deliver products and services”



“IFAC is comprised of over 175 members and associates in more than 130 countries and jurisdictions, representing almost 3 million accountants in public practice, education, government service, industry, and commerce”



The world's largest corporate sustainability initiative

WE SUPPORT

## Registered office

### Milan

Corso Monforte, 15  
20122  
T: +39 02 36633921

### Lugano

Via Pietro Peri, 17  
6900



**COSTANZO & ASSOCIATI**  
CONSULENTI DI IMPRESA



© 2017 Costanzo & Associati is a professional Milan based firm of certified public accountants of Italian law and is part of the SFAI network. All rights reserved.

Name and logo Costanzo & Associati are registered trademarks.

All information provided are of general nature and are not intended to address the circumstances of any particular individual or entity. We can not guarantee that the information provided here are accurate when are received or that will continue to be in the future. The book is not an offer to sell nor a solicitation to purchase any services.

Printed in Italy.

Publication date: April 2017