



EPYON
AUDIT & CONSULTING

Services presentation and credentials



The Epyon partners are a group of highly qualified professionals engaged for 15 years in business consulting



Angelo Conte

Specialized in financial restructuring and debt advisory activities



Cesare Zanotto

Specialized in vendor and acquisition due diligence activities of small and medium companies in cross-borders deals



Piero De Ceglie

Specialized in due diligence activities with an extensive experience in private equity support



Luigi De Lillo

Specialized in financial restructuring and forensic, with an extensive experience in complex deal



Cristian Novello

Specialized in audit and financial statements analysis thanks to his consolidated accounting and audit experience



Francesco Brighenti

Specialized in M&A transactions and corporate finance, with particular focus in the IT and tech sector



The Epyon brand was born at the beginning of 2011. The idea of the founding partners (all members worked at Ernst & Young) was to create a high-quality offering around corporate finance and consulting services for extraordinary transactions, mainly addressed to small and medium companies. The approach to work and the services offered are based on two main pillars: Team's seniority and consolidated background of financial analysis, economic and accounting.



EPYON
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Section 1

Main services



Main services: Transaction Support

DUE DILIGENCE (PRE ACQUISITION AND VENDOR)

In the Pre Acquisition phase, Epyon is able to combine the financial statements analysis and the analysis of the business in order to provide the necessary set of information to conclude the transaction in the most appropriate way.

At the same time, Epyon is able to support those who wish to divest their business through a careful due diligence: such activity and results are reflected in a full and comprehensive report that might be used by the prospective buyer or also for the banks involved in financing of deal.

SUPPORT TO THE SPA DRAFTING

During a transaction when the Share Purchase Agreement – SPA is being drafted, accounting and financial skills are crucial in all those aspects. Epyon, thanks to the experience of its team in transactions and consolidated accounting and financial knowledge, is fully capable of providing the necessary support.

POST DEAL SERVICES: PRICE ADJUSTEMENT

Following the SPA signing, transactions often require managing crucial aspects as «price adjustment» and «Purchase Price Allocation (PPA)».

The price adjustment is usually also a dispute item, and Epyon is absolutely comfortable in the role of independent third party consultant that verifies how the financial statements on which the price adjustment is based were prepared, as well as the role of the consultant that supports its customer in the management of litigation under an accounting and financial standpoint in order to get the most benefit out of it.

Epyon can support in the definition of the most appropriate strategy for growth and to find and identify suitable targets for growth trough acquisitions.

At the same time Epyon can provide the necessary services if your aim is to sell your company. The support goes from negotiation until the completion of the transaction.



Main services: Equity Capital Markets

SERVICES DEDICATED TO LISTING COMPANIES

Epyon helps its customers to list on the AIM Italia market, enclosing a wide range of activities in its offer: preparation of the teaser for the presentation to the *Nominated Adviser*, identification of the NOMAD and the most appropriate advisors for the success of the transaction, management of the listing process, support in the context of meetings with potential investors and evaluation support to jointly guarantee the maximization of the sale value and a positive approach to the market.

Epyon accompanies its customers throughout the listing process.

SERVICES TO SUPPORT THE NOMAD

The Epyon team offers a wide variety of services according to need and has a rich and consolidated experience in the listing process, having effectively flanked the figure of the NOMAD for several years.

The most frequent activities in support of the Nomad, required by Borsa Italiana for the listing purposes, are: (i) historical Due Diligence on the listing company; (ii) issue of *comfort letter* on working capital; (iii) issue of the *comfort letter* on the Management Control System; (iv) verification of the non-accounting data in the *Documento di Ammissione* and in the *Offering Circular*.

Epyon's activity in support of the NOMAD is not limited to the mere preparation of the documents necessary for the listing, but guarantees a figure engaged in the front line to support the listing process, signalling in real time any criticalities and concretely favouring the development of the process.

The expertise gained by Epyon over the years allows to approach the listing process from multiple views: from the perspective of the company, or supporting the NOMAD. A wealth of valuable experience to ensure maximum added value at every stage of the process.



Main services: Restructuring

UNDER – PERFORMING BUSINESS DIAGNOSTIC

We provide analysis of the financial status of a business, related market, future perspectives in order to understand the causes and magnitude of the under-performance. We support Management to understand the reasons underlying the financial distress through an independent diagnosis of historical, current and forecast performances. This is the “Diagnostic” offered by Epyon Team.

ASSISTANCE TO MANAGEMENT IN LIQUIDITY CRISIS SITUATIONS AND IN NEGOTIATIONS WITH BANKS

We support Management in the context of financial distress that moves fast toward to a liquidity crisis.

We prepare monitoring systems for the short term financing, such as the “13 weeks Short - Term Cash Flow ”.

Epyon provides assistance in preparing the Business Plan and the Financial Restructuring Plan to be submitted to banks for debt restructuring purposes, under the provisions of articles 67 or 182 of the bankruptcy law.

POST – RESTRUCTURING MONITORING

For banks or for Management, Epyon carries out periodical monitoring activities of the company’s key performance indicators (Business Monitoring Tools) in order to make Management and creditors comfortable around business plan objectives achievement.

We would like to help clients understanding the symptoms of a corporate crisis to prevent it, support them to overcome it by retrieving the economic and financial balance.



Main services:

Valuation, Business Analysis and Monitoring

VALUATION and PPA (Purchase Price Allocation)

Our professional experience allows us both to evaluate your company according to best practices and international evaluation techniques and to choose the best path in relation to your purposes, for example in negotiating an acquisition or disposal, or to bring out the value of the company for a potential funder/partner, or even for tax purposes.

GROUP ANALYSIS

Epyon can support you in those circumstances where the growth goes through the creation or acquisition of new companies or where the management needs to monitor critical aspects in some group companies such as the warehouse management and the margins analysis.

Managing a group requires more sophisticated management methodologies, including the implementation of processes and procedures, such as setting up reporting, accounting manuals, cash flows management tools, where Epyon can provide its deep experience.

BUSINESS PLANNING

In the context of your external growth or your management needs, Epyon can support you in the business plan preparation or its independent review.

We analyze the financial projections, focusing on sales projections, cost structure and cash generation.

We can provide you with scenario and sensitivity analyses, extremely important whenever the BP is not only a tool to drive the growth but is required by banks or potential funders.

Epyon may support clients in developing financial planning models in the short and medium – long term enabling the optimal management of financial resources and helps them in creating a model that reflects the company's financial needs.



Main services: Mergers & Acquisitions

MERGERS AND ACQUISITIONS (“M&A”)

M&A activity encompasses a broad spectrum of operations: research of targets and/or potential buyers, preparation of the Information Memorandum, preparation of the Business Plan, structuring of the transaction, negotiation of non-disclosure agreements ("NDA") and Letter of Intent ("LOI"), Due Diligence and negotiation of the share purchase agreement ("SPA").

Epyon accompanies its customers throughout the entire process of purchase or sale, whether it is at national or international level.

PREPARATORY PHASE

Buy side mandate: thanks to an extensive network of contacts, we support our clients in the origination of M&A transactions, in the evaluation of potential targets and in the negotiation of LOI;

Sell side mandate: we prepare the Information Memorandum and the Business Plan for evaluation. We contact potential buyers and negotiate the LOI.

EXECUTIVE PHASE

Epyon's team has extensive and established experience in the Due Diligence process. We support our clients meticulously, managing the buy side Due Diligence in the first line and providing a concrete and effective support in the collection and preparation of the documents required by the buyer in the sell side mandate.

Finally, we support the legal advisors in drafting the SPA and negotiating with the counterparty.

Epyon has built a team with significant experience in M&A in the IT, Software and Tech sector, with over 20 deals concluded and a solid knowledge of the main Italian and European players.



Main services: Audit

STATUTORY AUDIT

Audit procedures require a full financial statement analysis, the identification of accounts and processes behind, and the risks associated to them.

Epyon senior experienced Partners provide value added about accounting issues, company risks control and management accounting.

Our audit team members are all Chartered accounts and Auditors with a deep experience in this sector.

INTERNAL AUDIT

Epyon professionals gained competences and experience to become a reliable Internal Audit team. Leveraging the knowledge of the company processes along with the accounting competences and the law fulfillments, Epyon provides clients with a solid Internal Audit Team.

AGREED UPON PROCEDURES

Epyon team has a consolidated experience in the planning and the execution of Agreed Upon Procedures. These procedures are essential for clients looking for assurance on reliability of financial statement accounts. These procedures are often required in the acquisition process when price-adjustment mechanism is in place or in case of obligations derived from economic and financial ratios agreed by parties.

Statutory audit requires the support of qualified professionals in order to solve problems in the different financial statements areas and in the most complex company processes.



Main services: Forensic

FRAUD & INVESTIGATION

In the most complex situations, those in which a company would never want to find itself, where suspicion and the feeling of being unable to put things in order take over, Epyon succeeds with the experience of his team in reconstructing the facts and events to help the entrepreneur understand what happened and above all how and why. In this area, analytical skills, experience and knowledge, both accounting and non-accounting, represent the elements that distinguish our work and make us able to provide our real added value.

LITIGATION

Epyon is able to support various types of interlocutors in the field of litigation. Legal advisors find in our team those skills necessary to reconstruct the financial dynamics of a transaction, to identify the responsibilities of the Board under the management profile or of the *Collegio Sindacale*, by analyzing wisely and jointly the Board decisions with the managerial actions implemented, in order to identify and define any liability profiles through the appropriate documentary support.

EVALUATIONS

In a situation of litigation, at the request of the party, Epyon can prepare expert reports aimed at quantifying, under the economic and financial profile, the damage and / or loss of profit suffered. In the expert report, Epyon sets forth the facts and the pathway followed to arrive at an estimate of the damages suffered.

*When there is
the risk of “losing
the way”, Epyon
is at your side.*



Main services: Economic-Financial Plan asseveration

ECONOMIC-FINANCIAL PLAN ASSEVERATION SERVICES

The asseveration of Economic-Financial Plan (“PEF”) for participation in tenders is provided for by art. 183 co.9 D.Lgs 50/2016 (Code of public contracts for works, services and supplies in implementation of EC directives).

Not all consulting firms and professionals are qualified to issue the asseveration of the Economic-Financial Plans. According to the provisions of the same Legislative Decree 50/2016, this activity can be carried out exclusively by:

- ▶ Auditing Firms registered in the list of the Ministry of Economic Development pursuant to art. 1 Law 1966/1939;
- ▶ the Credit Institutions;
- ▶ Service Companies set up by a Credit Institution in accordance with Art. 106 D. Legislative Decree 385/1993.

Epyon, through its company Epyon Asseverazioni is duly registered, as an Auditing Company pursuant to art.1 Law 1966/1939, in the list of the Ministry of Economic Development as of 13 November 2020.

Epyon Asseverazioni is therefore able to assist its customers in all phases of consultancy for the preparation of the *PEF* and its accompanying documents, thanks to its consolidated experience in the field of Project Financing and Public-Private Partnerships. Moreover, Epyon can count on a network of partnerships with consulting companies of primary standing that can also assist customers in the initial conception of the Project and in its financial and technical structuring.

*Epyon
Asseverazioni:
experience, skills
and expertise at
the service of the
Project Financing
process.*



Main services:
Other activities

IMPAIRMENT TEST AND SUPPORT TO INTERNATIONAL ACCOUNTING STANDARDS

For a company or a group that prepares its financial statements in accordance with international accounting standards, it is crucial to have an advisor able to support in the Impairment test analysis to verify the recoverable amount of any “goodwill” or trademarks or other tangible and intangible assets on the balance sheet.

It is also essential to have the support of qualified auditor that can help with international accounting standards, especially when the issues require specific expertise and experience.

ACCOUNTING ADVICE/OPINIONS

Epyon’s team includes professionals enrolled in professional registers of Certified Public Accountants or in the register of Auditors and then equipped with the necessary qualifications and competences for issuing opinions whenever there is uncertainty about the application of a principle or accounting method according to national and international accounting standards or opinions required to settle disputes that may imply, for the players involved, a cash-in or cash-out.

Epyon is fully capable with his team to play the role of referee or arbitrator to suit your needs.

GAAP CONVERSION, ACCOUNTING AND ASSISTANCE

The Epyon team is able to assist you with initial diagnosis and with the plan of conversion to international accounting standards (IFRS), communication/disclosure of new accounting standards and the drafting of the accounting manual.

Epyon is the consultant with the necessary mix of experience, knowledge and ability to find solutions.



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