

Sara Bertolini

Introduction letter

My name is Sara Bertolini, I am the Group CFO and the Head of Transformation, Strategic planning and M&A of Sirti Group. I joined Sirti as Transformation Officer and, after 3 months in the Group, I was asked to take over the role of Group CFO and to become a member of the Board of Directors of the three operating companies.

My current role gives me the opportunity to work alongside the CEO to design and implement the strategy of the business, to implement the key strategic decisions, to lead the most relevant projects for transformation, leveraging on the business, economic and financial information of which I am responsible as CFO.

In my previous job, as Managing Director of the Turnaround Funds owned by DeA Capital Alternative SGR, I focused on the transformation and relaunch of the portfolio companies businesses, with the aim of recreating or increasing their economic value.

Before being an investor, I spent 20 years in EY growing in different service lines (audit, corporate finance, m & a, etc). I started the Corporate Finance practice at the Rome office and then, once I became a partner in 2007, I launched EY Italy's Restructuring and Turnaround business. I created a team that reached 35 professionals, which I led for 10 years.

I think that my distinctive skills can be described on three dimensions:

- Quick and sharp analysis of the context, which leverages on very broad cross-industry experiences and familiarity with constantly managing complexity
- Focus on efficient solutions and ability to make the strategic synthesis that aligns all the stakeholders
- Strong implementation, enabling all available resources, combining the best potentials, pragmatically bringing the best possible result.

I trust that some of the projects described in my CV bear evidence of my approach and my entrepreneurial drive.

I believe that transformation and change management, also triggered by extraordinary transaction, is the context in which my competencies can be better exploited. I have always been responsible for the P&L of the businesses I led and the IRR of the Funds I managed.

My work over the last 15 years has allowed me to have a daily dialogue with the C-suite of different companies, in the most diverse industrial sectors. I am accustomed to international contexts, with reporting to leadership located abroad and working in teams, including global ones.

I manage people by ensuring their engagement, professional and personal development. I like to create a system of collaboration both within the team for which I have responsibility and with the external network of interrelations that creates in complex contexts.

I am extremely motivated to take a further "step" in my career, like 2018 from advisory partner to professional investor and in 2022 to become a manager. I think that managerial roles allow me to summarize the experiences gained to date.

Thank you for your attention and I am available for an interview.

Best regards.



Sara Bertolini

Nationality:

Current city:

Email:

Mobile phone:



Summary

Group CFO and Head of Transformation, Strategic Planning and M&A.

With consolidated experience across businesses in domestic and international contexts, I partner with CEO leading complex transformation processes to reimagine ecosystems, drive innovation, develop and convert strategic visions into concrete plans for a better future. I have a result driven approach, at ease with setting complex strategies, I see myself as an innovative change agent able to inspire teams to exceed expectations.

Professional Experiences

Sirti SpA (Pillarstone's portfolio investment)

June 2022 – Present

Group CFO – Head of Transformation, Strategic Planning and M&A

- I joined Sirti SpA to support the CEO in the strategy definition and in the implementation of key transformation streams
- I took over the Group CFO role in early September to develop synergies between the two roles and grow the team, speeding up digital transformation and cross-fertilizing competencies across the organization

DeA Capital Alternative Funds SGR SpA – Milano

Feb 2018 – June 2022

Corporate Credit Recovery – Investment Fund II

Managing Director

- I co-managed CCR II Fund (9 target companies, €230m value) achieving the following results:
 - Increase size of the Fund to 23-target companies and €370m value (+€10.5m EBIT to the CCR project),
 - Close 9 restructuring, 4 step-in investments, 1 exit, 3 partial exits on original portfolio,
 - Invest €26m new finance,
 - Collect €69m cash to distribute to investors
- I coordinated fundraising for CCR Shipping Fund, leveraging knowledge and relationships in shipping industry.
 - I succeeded in closing the new Fund in 10 months' time with 8 target companies, \$200m value (+€9.5m EBIT to the CCR project)
 - I managed CCR Shipping, in less than 2 years, to:
 - ✓ Close 8 restructuring, repossess assets/vessels for \$115m, collect €40m cash to distribute to investors
 - ✓ Sell the fleet to a primary Italian ship-owner, distributing value to the investors to reach their targets
 - I successfully carried out around 40 extraordinary transactions in 4 years, almost 1 on average per month.

Ernst&Young – Milan, Rome, Bologna

Jan 1998 – Jan 2018

Transaction Advisory Services – Turnaround and Restructuring

Jul 2007 – Jan 2018

Partner

- I initiated the turnaround and restructuring practice of EY in Italy in early 2009, growing business from zero to some €6m revenues
- I led a team of 35 people, advising debtors, creditors, distressed PE funds, NPLs investors and other stakeholders within Italian and cross-border restructuring situations
- I built significant experience in distressed corporate advisory (including business and financial planning, independent business and strategic review, short-term cash flow), distressed due diligence, creditors/NPLs advisory, insolvency
- I performed more than 70 cases covering different roles / angles, leading to the restructuring of some €10bn bank loans
- I headed the TAS Talent Team for Italy: I coordinated all the HR related process for the Italian TAS team (approx. 250 headcount), including recruiting, performance management and rewarding, learning & development, mobility

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Transaction Advisory Services – M&A and Due Diligence

Mar 2003 – Jun 2007

Senior Manager

- I focused on M&A for 4 years, specializing in Transaction Support (due diligence, deal execution, post deal integration, etc)
- I specialized in cross-border due diligence engagements for the Rome-based former state owned corporations (ie: Finmeccanica, Enel).
- I participated in the set-up of the Rome office and I built the local TAS team, on-boarded 6 newcomers and led team of up to 15 people
- I established trusted relationships with most of Milan based PE houses (ie: Carlyle, PEP, Cinven) and corporate clients (ie: DeAgostini Group, Artsana Group), specializing in pre-acquisition diligence activities in cross border transactions

Audit&Assurance Services

Jan1998 – Feb 2003

Senior Manager

- I audited the financial statements of large multi-national clients and mid-market local companies in a number of sectors, including machine tools manufacturing, bio-medical, fashion and luxury, ceramic tiles, construction (e.g. Tetra Pak, Mallinkrodt, Hospal Gambro, Marazzi Group, Fendi, etc.).
- I specialized in preparing consolidated financial statements and implementing IFRS reporting

Max Mara Fashion Group – Reggio nell'Emilia

Jan 1996 – Dec 1997

Italian House of Fashion Brands

Max&Co Franchising developer

- I developed the new "Max&Co" branded franchising network outside Italy as member of the business development team of the Max Mara Fashion Group franchising division
- We opened some 100 new stores in approximately 18 months
- I searched for franchising partners and new locations, prepared budgets for first store opening order, coordinated merchandising activities, monitored shipments and all opening related activities

Education

Executive Master of Business Administration (MBA)

2020-2022

MIP Politecnico di Milano Business School

Master's Degree in Economics and Business

1990-1995

Parma University and University of Wales College of Cardiff

Languages

(Italian): Mother tongue

(English): Fluent

(French and Spanish): Basic working level

Additional Information

- Enthusiastic, dedicated, proactive and highly motivated, with a logical and positive approach to challenges. Aptitude for teamwork, as well as leadership skills
- Made for problem solving, mentoring people, helping teams & ideas to grow
- Strongly believing in professional work as a privileged mean to foster families and communities, people and society
- Professional accreditation: "Dottore Commercialista" (Chartered Accountant) and "Revisore Contabile" (Auditor), registered since 2005
- Dedicated mum of two.
- My hobbies are sports (swimming, running, cycling), travelling, cooking, reading

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