

# PALAZZARI & TURRIES

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## PROFILE

Palazzari & Turries is an M&A advisory firm based in Hong Kong and Milan specialised in guiding, advising and supporting companies and entrepreneurs in the corporate structuring, development and management of cross-border strategic and financial mid-cap transactions mainly between continental Europe and Hong Kong, China and Asia.

The track record of Palazzari & Turries in its M&A initiatives in China has been built up and underlined by assisting a relevant number of European Groups to move their production lines into China during the 90's, advising them on legal compliance issues related to the management of the subsequent stages of consolidation and growth through restructuring by acquiring interests from their local partners, setting up joint venture with them and other M&A deals.

During the last decade, Palazzari & Turries' team of professionals applied the expertise they gained from practical experience to help companies in setting up holding companies, joint ventures with local partners and wholly owned foreign enterprises through their "one-stop" service from preliminary feasibility studies, research analysis, acquisition planning, disposals and restructuring to proper documentation in order to conclude successful deals at all times. In addition to getting involved in the negotiation process with the relevant authorities, drafting and advising on the various types of legal documents and covenants, proposing strategic plans based on the result of market surveys, they also provide corporate management services by serving on the board of directors of the relevant companies.

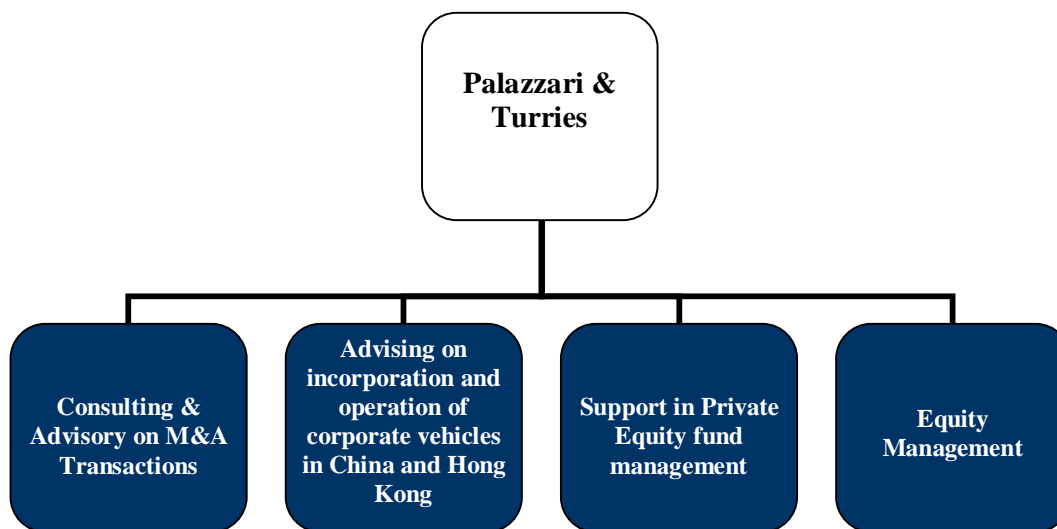
The objective of Palazzari & Turries has always been to guarantee quality service of excellence based on technical know-how, professional skills acquired over the years from practical experience in situ and a special awareness of the local way of doing business, as well as an instant update on the applicable statutes, rules and laws enabling clients to make quick-and-just decisions on investment and to help manage the process through their expertise advisory support.

Throughout the years Palazzari & Turries has established good relationship and contacts with major financial groups both in China and Hong Kong, as well as links to major international funds and private investors in a view to explore investment opportunities through acquisition of interests in Chinese subsidiaries of European companies and investments in European subsidiaries of major Asian Groups.

Founded and managed by Federico Palazzari and Fabrice Turries, Palazzari & Turries is also participated by Tamburi Investment Partners S.p.A. ("TIP") – an investment merchant bank

listed on the Italian Stock Exchange. Through the acquisition of interest in Palazzari & Turries, TIP is aiming to widen its exposure in the Asian market and to offer its participated companies and clients the opportunity to make good use of the skills and expertise provided by Palazzari & Turries, in exchange for a ready access to the limitless financial and entrepreneurial market in Europe on which Palazzari & Turries can capitalize.

## THE ACTIVITIES



### The four main activities of Palazzari & Turries:

#### - Consulting & Advisory on M&A transactions

- Planning and implementation of acquisitions, joint ventures and corporate on business restructuring projects;
- Advisory on finance and corporate matters related to internal restructurings;
- Initial studies and strategic proposal arrangements, corporate and financial structure feasibility studies;
- Enterprise evaluation and business plan definition, due diligence.

- **Advising on incorporation and operation of corporate vehicles in China and Hong Kong**
  - Corporate structuring and tax planning of investments;
  - Drafting, planning, and optimization of the whole incorporation procedure and operation for “WFOE” or “JV”;
  - Properly identification of exit strategies relative to the company’s business to be established;
  - Provide an efficient reporting and accounting systems.
  
- **Support in private equity fund management**
  - Activities of due diligence in the prospect of an acquisition operation;
  - Internal corporate reorganization according to the objectives laid down by the investors;
  - Identify and assess investment and divestiture opportunities.
  
- **Equity management**
  - Acquisition of interests as co-investor in the project company and provision of management support to the company.

## **THE TEAM**

### **Federico Palazzari**

- Graduated with a Law Degree from La Sapienza University in Rome; Practised as an attorney in Rome dealing mainly with Company Law and M&A issues; Assigned to Hanoi (Vietnam) from 1996 on behalf of a renowned law firm in Italy; Based in Beijing (China) from 1997 focusing on advisory of Company Law concerning transfer of production lines into China and the process of setting up joint ventures;
- Moved to Hong Kong and Italy since 2002 with main activities in advisory on transactions, business restructuring, acquisitions and project financing for Ital the Hong Kong office of Palazzari & Turries.

- Director of Danese Ltd; Camera di Commercio Italiana in Cina; FAAM Asia Ltd.; Faram (China) Ltd.; Fornari International Limited, Ghidini China Ltd.; Ottica Far East Ltd. (Visottica S.p.A); Tianjin Communication Co. Ltd. (Telecom Italia S.p.A); Jilin Mobile Communication Co. Ltd., (Tim S.p.A.); Proel Group East Asia Limited; Siemens Mobile Communication Co. Ltd.; RCH Asia Ltd.; Corriere Asia Publishing Ltd.
- **Based in Milan**
- **Language skills:** *English, Italian, French and Spanish as well as a discreet knowledge of Chinese*

### **Fabrice Turries**

- French qualified lawyer, former member of the Paris Bar, Fabrice Turries holds a Post-Graduate Degree (DEA) in European Law, an Advanced Specialized Degree (DESS) in International Business Law and a French PhD in Corporate Law. He spent one year in 1995 with Allen&Gledhill, one of the most prestigious law firms in Singapore, working on investments in South-East Asia and China, and another year in 1996 with a Chinese law firm in Wuhan as Of Counsel to assist both Foreign and Chinese enterprises in Chinese corporate matters and M&A. He joined the Mergers and Acquisitions Department of the prominent French international law firm Gide Loyrette Nouel (GLN) in Paris in 1997 and GLN's Beijing office in 1998. From 2003, he set up and managed the GLN's practice in Hong Kong, with a particular emphasis on assisting major European groups, among which Aeroport de Paris, Air Liquide, Bureau Veritas, Compass, EADS, Pernod Ricard and Veolia, in their M&A operations in China and over Asia. In early 2008, he joined Federico Palazzari as Managing Director of the Hong Kong office of Palazzari & Turries.
- With 12 years of experience in Chinese and Asian legal and business matters, Fabrice Turries advises enterprises on structuring and managing their investments and operations in China and Asia.
- **Based in Hong Kong**
- **Language skills:** *French, English, Chinese, Italian*

### Alberto Pentimalli

- Graduated in Business Administration at Bocconi University, where he successively reached his Master of Science in General Management. Once completed his academic studies, he joined Tamburi Investment Partners S.p.A.'s Private Equity team where he was in charge of analyzing and valuing investment opportunities both in listed and non-listed companies. Moreover he participated at the scouting and screening of new investment opportunities for SeconTip, company participated and managed by Tamburi Investment Partners and active in the Secondary Private Equity market. He is co-writer of the 17th AIFI (Italian Private Equity and Venture Capital Association) Equity Investment Book titled "Il Secondary Private Equity". He joined Palazzari&Turries in 2008.
- Currently he advises, assists and supports clients in their M&A transactions in Hong Kong, China and Europe. Moreover he works on and covers Palazzari & Turries Merchant Banking activities.
- **Based in Hong Kong**
- **Language skills:** *English, Italian*

### Terry Yue

- Working for over 20 years as professional accountant for the Hong Kong Institute of Certified Accountant both in Hong Kong and in People's Republic of China he has gained a broad expertise in all the accounting issues related to several different industries. He joined the company in September 2008.
- Currently in charge of the accounting, auditing, and financial issues of foreign direct investments in China and all the other specific accounting needs of company's clients.
- **Based in Hong Kong**
- **Language skills:** *Chinese (Mandarin and Cantonese) and English*

### Hester So

- Graduated with a Degree in Medical Radiation from the Royal Melbourne Institute of Technology (RMIT in Australia), she also holds a Diploma for Accounting Technicians; after gaining her first working experience as Administrative Officer at the Yew Chung

International School, she worked for Manhattan Curtain Wall Co. Ltd. where she handled secretarial matters. In early 2008, she joined Palazzari & Turries as Manager – Corporate Support Services.

- **Based in Hong Kong**
- **Language skills:** *Chinese (Mandarin and Cantonese), English*

### **Maggie Cheung**

- Graduated with a Degree in Accountancy from the University of Aberdeed (UK); after gaining her first working experience as Accounting Clerk at Direct Fashion Sourcing Limited and then at Hong Shing Cleaning Company, she gained more practical experience at Island School as Finance Assistant. In May 2008, she joined Palazzari and Turries as Accountant.
- Currently in charge of the accounting, auditing, and financial issues of foreign direct investments in China.
- **Based in Hong Kong**
- **Language skills:** *Chinese (Mandarin and Cantonese), English*

### **Stella Chu**

- Graduated with a Degree in Comparative Literature (French) from the University of Hong Kong; she gained a practical experience during one year as part time clerk at the prominent French international law firm Gide Loyrette Nouel (GLN) in Hong Kong. In May 2008, she joined Palazzari & Turries as General Administration Manager.
- **Based in Hong Kong**
- **Language skills:** *Chinese (Mandarin and Cantonese), English, French*

CLIENT PORTFOLIO**AMISCO S.p.A.**

Advising AMISCO GROUP - Italian electric coil manufacturer- on the setting up and operation of a manufacturing joint venture in Shenzhen and Hong Kong, and providing continuous advisory support in related management and corporate matters. *Since 2006*

**BAO Ltd**

Advising the founder on the structuring and implementation of the 100% sale of the Hong Kong company BAO Ltd (together with BAOBAB Ltd) to a foreign private buyer in 2008, including the preparation of the due diligence exercise and the negotiation and finalising of the entire acquisition documentation up to the acquisition closing and implementation.

*Advising the private owner of BAO Ltd on the 100% sale of the company to the French toy group MAJORETTE in 2009.*

**CAFÉ COTON**

Advising this reputable French men shirt maker group on the setting up of its business presence and on its business operation in Asia. *Since 2008*

**CANCLINI S.p.A.**

Advising this large textile group on due diligence and transactional activities in light of a perspective acquisition in China. Continuous assistance on corporate and strategic matters. *Since 2008*

**DATALOGIC S.p.A.**

Advising this leading international automatic data capture listed group in setting up and developing their strategic activities in China. *Since 2010*

**FAAM S.p.A.**

Advising this Italian battery group on corporate and management issues in connection with a manufacturing Joint Venture in China and Hong Kong. *2007-2008*

## FALLETTA ASIA GROUP INTERNATIONAL

Advising this investment holding on deal structuring in Asia. *Since 2008*



### **FARAM S.p.A.**

Advising this Italian office furniture group on corporate and management issues in connection with a manufacturing Joint Venture in China and Hong Kong. Continuous assistance to the group in a number of transactions. *Acting for the group as independent non-executive director in Hong Kong. Since 2005*



### **FEIYUE**

Advising this fashion footwear group on the international structuring of their activities. *2009*



### **GLAMOUR SALES**

Advising this e-commerce group on the structuring and management of their activities in Asia (Japan, China and Singapore) since its establishment in *2009*.



### **ILAPAK INTERNATIONAL S.A.**

Advising this Italian equipment manufacturer on corporate financing and management matters in connection with a manufacturing WFOE in Tianjin. *Since 2008*



### **LCF EDMOND DE ROTHSCHILD BANQUE**

Advising on strategic and corporate matters in Hong Kong. *Since 2008*



### **MARINI FAYAT S.p.A.**

Advising this Italian-French industrial group on strategic corporate and financial matters in Hong Kong and China. *Since 2006*

### **PEARLS OF PARADISE**

Advising this Tahitian pearl production group on international structuring, strategic corporate and management matters in Asia. *Since 2008*



**PROEL S.p.A.**

Advising this spectacle equipment manufacturer on corporate and management issues in connection with a manufacturing Joint Venture in China and Hong Kong. *Acting for the group as independent non-executive director in Hong Kong. Since 2005*

**SAVEUR DE FRANCE**

Advising a team of entrepreneurs on structuring, setting up and developing a French F&B chain in Hong Kong.



**SOVEMA S.p.A.**

Advising this battery manufacturing equipment group on setting up and operating a WFOE in Tianjin. *2009*



**STALAM S.p.A.**

Advising this industrial drying and thermal processing equipment manufacturer on corporate and financial matters, including documentation on a disposal of interest and capital increase. *Since 2008*

**TANG FRERE**

Advising this famous China retail and media French group on Asian strategic transactions, and providing continuous advisory support in management and corporate matters relating to the activities of the group in Hong Kong and China. *Since 2009.*



**TR CAPITAL**

Advising this mid-size private equity fund on the structuring and implementation of its strategic joint venture with PROPARCO, the French sovereign fund, for Asian operations. *2008*

**U10**

Advising on the Asian strategic transactions of this French listed furniture supplier group, and providing continuous advisory support in management and corporate matters relating to the activities of the group in Hong Kong and China. *Since 2008.*



**VISOTTICA S.p.A.**

Advising this eyewear precision component group on restructuring their international activities, and providing continuous support in management and corporate activities in Hong Kong and China. *Since 2006.*



**YUE FUNG**

Advising this large Chinese denim manufacturing group on strategic alliances with reputable European brands.

## CONTACTS

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PALAZZARI & TURRIES

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