

**Cesare A. P. ZETTI**  
Viale Beatrice D'Este 16  
20122 Milano  
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Born: 5/4/1967

## **WORK EXPERIENCE**

- |   |                                       |                  |
|---|---------------------------------------|------------------|
| 7/2013 –  | <b>TITANMED SRL</b><br><i>CEO</i>     | Lecco            |
| Titanmed is a high quality, leading manufacturer of dental implants for the Italian and international markets. About € 2.2 mln revenues in 2012 and € 2.5 mln budget in 2013.   |                                       |                  |
| 7/2000 – 6/2013   | <b>BRIDGEPOINT</b><br><i>Director</i> | Milan and London |
| Leading European private equity fund specialised in “ <i>middle market</i> ” buy outs (enterprise value €100-800 mln) in a broad range of sectors including consumer goods and retail, healthcare, media and entertainment, financial services, transport and logistics. Currently investing € 5 Bn fund.   |                                       |                  |
| From August 2007 to November 2008 transferred to the London office, working on deals in UK, Germany and Turkey.   |                                       |                  |
| Origination and investment execution process and portfolio management of several portfolio companies: La Gardenia profumerie, Limoni, CFP Flexible Packaging, SEA Caravan.  |                                       |                  |
| <ul style="list-style-type: none"><li>• <b>La Gardenia S.p.A.</b> (7/2011) – € 180 mln MBI of Gardenia from majority shareholders (L Capital, Ergon Capital). Invested €120 mln equity for a 100% share in a leading Italian perfumery and cosmetics retailer. The company had €135 mln revenues and €18 mln EBITDA in 2011.<br/>Currently serving as Board Director.</li><li>• <b>Limoni S.p.A.</b> (7/2006) – Negotiated, structured and completed €470 mln MBO of Limoni from majority shareholders (Gruppo DeAgostini, Banca Intesa, Interbanca). Invested €135 mln equity for a 70% share in the leading Italian perfumery and cosmetics retailer. The company had €319 mln revenues and €44 mln EBITDA in 2006. Arranged and negotiated €325 mln debt facilities including a €35 mln capex line utilised to accelerate the company's consolidation strategy which led the business to grow from 360 to 465 stores to year-end 2007, through acquisitions and direct openings.<br/>In July 2008 the entire top management team was replaced after clashes with the entrepreneur which led him to exit the business as a manager and as a shareholder. Deep, hands-on involvement in supporting the new management team in a successful turnaround which involved radical cost cutting actions (€ 10 mln in the first year), improvement of gross margin and repositioning of the business resulting in: 2008- € 347 mln revenues and € 28.2 mln EBITDA; 2009- € 348 mln revenues and € 40.1 mln EBITDA; 2010 budget- € 373 mln revenues and € 54 mln EBITDA.<br/>Serving as Board Director till November 2011.</li><li>• <b>Caffaro Flexible Packaging S.p.A.</b> (8/2002) - Originated, negotiated, structured and completed the €120 mln MBO of CFP from Snia S.p.A. in a competitive auction. Invested €53 mln equity in the leading European producer of nylon-based plastic films for flexible packaging applications in the food and pharma sectors. The company had €70 mln revenues and €22 mln EBITDA in 2002. Arranged and negotiated €74 mln debt facilities. First 18 months of excellent performance and significant investments in a new greenfield manufacturing facility. From 2004 to 2007 progressive worsening of performance caused by overcapacity in Far East and unfavourable Euro/Dollar exchange rate. During this period CFP undertook major projects of cost reduction, industrial restructuring and working capital management that led, among other things, to the shut-down of a manufacturing plant. Thanks to these actions the company was able to fully service its debt facilities until 2006. In</li></ul> |                                       |                  |

2007 led negotiations of a debt restructuring which has successfully put the company in a very solid financial condition. Devised strategy to hold on to investment to await cyclical market upturn which is now underway. CFP's business and financial performance is improving significantly and is planned to be divested in 2013. Currently serving as Board Director.

- **SEA S.p.A.** (1/2005) – did not participate in the deal execution. Joined the Board in July 2009 and currently deeply involved in supporting management in the final stages of the turnaround of the business which suffered a sharp market decline in 2008-09. Led negotiations with European market leader Trigano SA (France) resulting in the sale of SEA in January 2013. Serving as Board Director till January 2013.

1998 – 2000

**ARCA IMPRESA GESTIONI S.p.A. - ARCA MERCHANT GROUP**  
*Investment Manager*

Milan

Management company of the first Italian closed-end fund, controlled by Arca Merchant, one of the early Italian Private Equity players since 1987 with about €150 mln funds under management. Exclusive advisor for Italy of the pan-European Baring Private Equity Fund (\$200 mln) dedicated to development capital.

Responsible for the origination, execution, management/control and divestment of transactions. In particular, involved in the origination and screening of venture capital opportunities in the emerging technology and internet sectors.

**BOOZ·ALLEN & HAMILTON ITALIA LTD.**

Milan

Oct. 1995 - June 1998 *Senior Associate (Project Manager)*

Sep. 1993 - Sep. 1995 *Associate*

Sep. 1989 - July 1991 *Business Analyst*

Strategy, M&A, restructuring and supply chain management assignments, particularly in manufacturing and transportation industries.

As a Senior Associate, had project management and client handling responsibilities, co-ordinating the work of teams of 2-5 members. Most assignments as a project manager carried out with international teams in USA, Sweden, France, UK, Poland, Germany, Netherlands for customers such as Ford, Fiat Auto, Alitalia, TNT Logistics, Volvo, Alenia, Johnson Controls.

## **DIRECTORSHIPS**

CFP Flexible Packaging S.p.A. non-executive Director since 2002; La Gardenia S.p.A. non-executive Director since 2011; Titanmed s.r.l. Amministratore Unico since 2013

## **EDUCATION**

1991-1993

**J.L. KELLOGG GRADUATE SCHOOL OF MANAGEMENT,  
NORTHWESTERN UNIVERSITY**

Evanston, IL, USA

Master in Business Administration (MBA). Elected to "*Beta Gamma Sigma*" for academic achievements (top 10% of class). Majors in Finance and Business Strategy. Grade: 3.9/4.0.

1986-1989

**CAMBRIDGE UNIVERSITY**

Cambridge, UK

Bachelor and Master of Arts Honours (B.A., M.A.) degrees in Economics. Class: 2.1.

## **OTHER DATA**

Bi-lingual in English and Italian; working knowledge of French. Military service (1985-'86).

Autorizzo la pubblicazione delle informazioni qui contenute sul sito internet di Pierrel S.p.A.