

SERGIO CAVALLINO

PERSONAL INFORMATION

<i>Personal data</i>	Born in Genoa, February 13, 1975 Italian nationality Married, one child
<i>Education</i>	High-school diploma in scientific studies, marks 60/60 Degree in Management Engineering from Politecnico di Milano (1999). Experimental curriculum in Financial Markets sponsored by the Bank of Italy and Consob. Marks 99/100.
<i>Languages</i>	English, fluent French, fluent (elementary schooling in France)
<i>Hobbies:</i>	Reading Travel Music
<i>Sports:</i>	Running Skiing

PROFESSIONAL CURRICULUM

2000 AT KEARNEY

Job title: Business Analyst in telecommunications and the internet

Main activities: definition of the strategic “external” growth plan in France for the Italian telecommunications incumbent.

- Analysis of the French telecom market with special attention to developments in data traffic and internet services.
- Analysis of financial statements and industrial plans of potential target companies.
- Formulation of integration/merger plan with potential targets.
- Meetings and interviews with the management teams of potential targets.
- Regular meetings with client top management and reporting on progress of negotiations and projects.

Personal experience: although this was a short experience, the intense pace gave me the opportunity to learn about the key elements of consultancy work – problem-solving, reactivity, work efficacy and organization – from one of the leading international companies in the sector at a time of great change on the telecom market.

2000-2002: EDISONTEL S.p.A. (Edison Group)

Job title: Planning & Control Specialist
Reporting directly to the company’s Chief Financial Officer

Main activities: analysis and valuation of new initiatives/investments to support business planning and corporate management control.

- Analysis of the Italian telecom market with special attention to the development of a national fiber optic network and a value-added services offer. Activity conducted with the support of a leading American strategic consultancy.
- Identification of the most profitable potential joint ventures for the development of local fiber optic networks.
- Preparation of business plans for target joint ventures with special attention to capex costs for network rollout and service profit margins. Sharing of plans with jv partners.
- Management control and regular reporting of the two joint ventures (Sassuolo and La Spezia).
- Meetings with senior management of municipally owned potential jv partners.
- Preparation of the strategic plan to obtain UMTS licenses (investment of Lire 4,800 billion), with the support of a leading American merchant bank. The company was then awarded one of the 5 licenses within the IPSE2000 consortium, whose other members included the Edison Group and Telefonica.
- Meetings and discussion of the strategic plan with consortium partners.
- Preparation of a plan for integration with a leading Italian telephone company controlled by an international incumbent.
- Meetings and interviews with the management team of the potential target.

Personal experience: as one of the first people to join the company, a telecom start-up of the Edison Group, thanks to the rapid evolution of the sector and the company’s start-up status I had the opportunity to handle questions/opportunities that were always new and challenging. Since the start-up was backed by a structured industrial group, I also had access to experience, competences and methodologies of the highest level.

2002-2009: PRELIOS S.p.A. (ex-Pirelli RE)

Job title: Structured Finance Manager

Reporting directly to the Group Chief Financial Officer

Senior manager

Team: three highly specialized resources, including one senior manager.

Main activities: search, arrangement and negotiation of financing for the Group's main business units, including the unit responsible for international development (Germany and Poland) and NPLs. During this period I closed more than 65 commitments – often in first-ever operations in Italy – for a value of over 13 billion euro with leading national and international banks.

- Definition of the target financial structure for the business plan of SPVs/Funds.
- Search and selection of banks interested in the projects. Binding commitments obtained:
 - Euro 3 billion overall for 13 projects in 2002.
The main projects included the merger and related financing for Euro 2.3 billion of the owners of the assets of the Pirelli RE-Morgan Stanley joint venture and of some assets of Pirelli and Telecom Italia.
 - Euro 1.1 billion overall for 6 projects in 2003.
 - Euro 1.1 billion overall for 10 projects in 2004.
The main projects included a Euro 600 million non-mortgage-backed revolving line to support property trading.
 - Euro 2.8 billion overall for 15 projects in 2005.
The main projects included:
 - the first contribution of a social security body to a property fund with double-leverage financing;
 - Euro 400 million of financing on a public tender offer on listed notes;
 - acquisition financing for Euro 1.2 billion for two NPL portfolios in Germany
 - Euro 1.5 billion overall for 8 projects in 2006
 - Euro 3.5 billion overall for 13 projects in 2007
The main projects included acquisition financing for Euro 1.4 billion on a residential portfolio in Germany
- Negotiation and finalization of many types of financing contract: real estate lending, securitization, cash flow lending, corporate lending, project finance also through syndication or pool financing.
- Management of financing contracts: disclosure requirements, waiver requests, contract amendments, management of events of default (a particularly intense activity after the credit crunch that began in 2008).

Personal experience: I joined the company at the height of its growth (in the Pirelli Group financial division before the company was admitted for trading) and over the years gained extensive experience in many types of transaction. The activity required significant analysis, negotiation, problem-solving, coordination and resource management capabilities, in a highly dynamic work environment evolving at a very fast pace.

2009-2011: PRELIOS CREDIT SERVICING S.p.A. (ex-Pirelli RE Credit Servicing)

Job title: Head of Portfolio Management

Reporting directly to the Chairman

Senior manager

Team: 11 resources including one senior manager.

Main activities: identification and supervision of implementation of the best NPL portfolio management strategies.

- Preparation of securitization business plans.
- Drafting of reports for noteholders, rating agencies and supervisory authorities.
- Junior noteholder representative on behalf of the unitholders.
- Drafting of the company turnaround plan after the entry of a new qualified minority shareholder.
- Drafting and implementation, in agreement with the Business Operations Division, of a corporate re-organization plan, re-defining roles and processes.

- Company focal point during the Bank of Italy inspection.

Personal experience: I joined the company when a new shareholder was coming in (one of the main European banks) with the objective of achieving a turnaround, and I found myself not only managing the business at particularly difficult time on the market, but also, more than in the past, managing and motivating resources at a critical time for the company.

2011-2016: PRELIOS SGR S.p.A. (ex-Pirelli RE SGR)

Job title: Head of Operations & Finance

Reporting directly to the CEO

Senior manager

Team: 14 resources including one senior manager.

Reporting functions and offices:

- Administration and Treasury
- Planning and Control
 - Fund outsourcing contract Monitoring Office
 - Business Support Office
- Structured Finance
- Information Technology
- Organization and Processes

Main activities: Supporting top management in correct accounting management and economic-financial planning of the company and funds, in assessing all financial and business impacts of key strategic and management decisions, and in correct and efficient running of operating procedures. In 2011 and 2012, the activity focused on extraordinary cross-functional monitoring of the entire company turnaround program agreed with Bank of Italy after the issue of a disciplinary measure.

- Main Administration and Treasury activities:
 - Company financial statements
 - Fund management reports
 - Company and fund treasury
 - Regular reporting to Supervisory Authority
- Main Planning and Control activities:
 - Business planning for the funds and the company
 - Management control for the funds and the company
 - Fund outsourcing contract Monitoring Office
 - Business Support office to support business operations and related reporting
- Main Structured Finance activities:
 - Search, structuring, negotiation and management of fund financing
- Main Information Technology activities:
 - Company focal point for drafting of feasibility studies and supervision of roll-out of applications to support the business and staff activities
- Organization and Processes:
 - Definition and maintenance of internal standards (procedures, service orders, policies) in compliance with current laws and consistently with organizational changes
 - Attainment and maintenance of ISO9001 quality certification for the company.

Personal experience: I took up this role during an important organizational strengthening of the company designed to increase its business development capability independently of the group, and had an active part in the organizational restructuring. Daily governance of the company during difficult years on the market enabled me to strengthen my aptitude for multitasking management of complex problems in order to create opportunities from them where possible.

2016 to date: PRELIOS S.p.A. (ex-Pirelli RE)

Job title: Chief Financial Officer (and manager in charge of financial reporting)

Reporting directly to the CEO

Senior manager

Team: about 40 resources in the Group, including 6 senior managers.

Reporting functions and offices:

- Administration and Financial Statements
- Treasury
- Planning and Control
- Finance
- Merger & Acquisitions

Main activities: Supporting company top management (i) in correct accounting management and business-financial planning of the company and the Group, (ii) in assessing all financial and business impacts of key strategic and management decisions, (iii) in organizing and managing extraordinary corporate transactions. During 2016 and 2017, the activity focused in particular on extraordinary activities concerning (i) management of M&A projects relating to some company assets (sales of equity investments, JVs), (ii) monitoring of cross-functional projects for the Group turnaround, and (iii) monitoring and management, together with the Group legal function, of the process that culminated in the finalization of the mandatory public tender offer on 100% of Prelios S.p.A. share capital and the related delisting.

Since 2018, the activity has focused on supporting the shareholder and top management in the formulation of the new long-term business plan and optimal capital structure.

Personal experience: having taken on the role at a complex time when a number of extraordinary Group operations were being set up, I played an active part in the definition and enhancement of the available strategic options, contributing to and monitoring many cross-functional projects. This enabled me to extend my personal competences to functional areas outside those for which I am directly responsible, and to strengthen my aptitude for proactive, orderly management of complex questions involving all Group stakeholders.