

ALBERTO DESSY

1. Academic experience

- Graduated in 1978 from Bocconi University in Milan with top marks (110 + honours)
- Associate Professor of "Economics and business administration" at Bocconi University
- Professor of "Industrial and commercial practice" at the University of Bergamo between 1992 and 1997
- Senior lecturer in the Finance Area of the SDA Bocconi School of Management
- Director of the Business Division of the SDA Bocconi School of Management from 1996 to June 2004
- Associate Director for Corporate Development at the SDA Bocconi School of Management from 2005 to 2008
- Lecturer in Business Valuation for the Masters in Business Administration at the SDA Bocconi School of Management from 1988 to 2008

2. Professional experience

- Professional accountant (*Dottore commercialista*), specialised in corporate finance and, in particular, in the "valuation of companies, trademarks, shareholdings and investments", in "financial structure, financing channels and instruments and development finance", and in "acquisitions and transfers of companies"
- Enrolled in the Register of Auditors (*Albo dei Revisori Contabili*)
- Enrolled in the Register of Court-Appointed Experts (*Albo dei Consulenti Tecnici*) of the Court of Milan specialising in the "Valuation of companies and share parcels"
- Enrolled in the Register of experts (*Albo degli Esperti*) kept by the Chamber of Commerce of Milan specialising in the "Valuation of companies and share parcels"
- Member of the Editorial Board of the magazine "*La Valutazione delle Aziende*" [The Valuation of Companies].
- Shareholder, partner and member of the Board of Directors of S.F. Studio Finanziario in Milan, a consultancy firm which was subsequently acquired by Banca Popolare di Bergamo, from 1978 to 1995
- He has acted as and acts as a court-appointed expert (CTU, *Consulente Tecnico d'Ufficio*) or party-appointed expert (CTP, *Consulente Tecnico di Parte*) in various disputes.

3. Main positions held on Boards of Directors

He has served or continues to serve as member of the Board of Directors of numerous companies, both listed and private companies, including the following:

- Redaelli Tecna SpA, based in Milan
Chairman of the Board of Directors from 1996 to 1999
Member of the Board of Directors and the Executive Committee from 1994 to 1996
- Laika Caravans SpA, based in Tavarnelle Val di Pesa (Florence)
Member of the Board of Directors in 1993, 1999 and 2000
- Premuda SpA, based in Genoa (listed on the Milan Stock Exchange)
Member of the Board of Directors in 1996
- I.M.A., based in Castenaso (Bologna) (listed on the Milan Stock Exchange)
Member of the Board of Directors in 1995 and 1996
- Milano Centro SpA, based in Milan
Chairman of the Board of Directors since 2007
- DeA Capital SpA, based in Milan (listed on the Milan Stock Exchange) Member of the Board of Directors and of the Supervisory Board, Chairman of the Internal Audit Committee and Lead Independent Director since 2007
- Lottomatica Group SpA, based in Rome (listed on the Milan Stock Exchange). Member of the Board of Directors since 2011

4. Publications

Author of numerous publications, including:

- "*Il finanziamento a medio termine della piccola e media impresa*" [Medium-term financing of small and medium-sized enterprises] Giuffrè 1987;
- "*Il capitale di rischio e le piccole e medie imprese*" [Risk capital and small and medium-sized enterprises] (with A. Gervasoni), Egea 1989;
- "*La valutazione delle aziende negli Stati Uniti d'America*" [Valuation of companies in the USA], (in L. Guatri: *La valutazione delle aziende, teoria e pratica a confronto*), EGEA 1990;
- "*Come finanziare l'impresa*" [How to finance a business] (with A. Gervasoni), Ed. 24ore, 1994;
- "*Imposte, politiche finanziarie e valore azionario*" [Taxes, financial policies and share value], EGEA 1994;
- "*Politiche finanziarie e indebitamento nelle piccole e medie imprese*" [Financial policies and borrowing in small and medium-sized enterprises], EGEA 1995;
- "*I mercati finanziari internazionali*" [International financial markets] (edited by M. Dallochio and A. Dessy), IPSOA 1995;
- "*Capitale di rischio e sviluppo dell'impresa*" [Risk capital and business development] (edited by A. Dessy and J. Vender), EGEA 1996;
- "*Sistema fiscale e leverage aziendale: esperienze a confronto*" [Fiscal system and business leverage: comparison of experiences], EGEA 2000;
- "*Capitale di debito e sviluppo dell'impresa*" [Debt capital and business development], EGEA 2001;

- "*Capitale di rischio e sviluppo dell'impresa*" [Risk capital and business development] 2nd edition (edited by A. Dessy and J. Vender), EGEA 2001;
- "*La determinazione del tasso di attualizzazione nelle valutazioni unlevered: problemi e possibili soluzioni*" [Determining the discount rate in unlevered valuations: problems and possible solutions] , in "*La valutazione delle Aziende*" [The valuation of companies], No. 20 March 2003;
- "*Talenti si diventa: esperienze aziendali per costruire le persone di valore*" [Talent is created: business experiences for developing persons of value] (with M. Aielli, M. De Carlo, B. Imperatori, F. Montanari, M. Ortini and L. Paradiso), F. Angeli 2006;
- "*La determinazione del Terminal Value nelle valutazioni finanziarie: problemi e soluzioni*" [Determining the terminal value in financial valuations: problems and solutions], *La valutazione delle aziende* [The valuation of companies] no. 47 of December 2007;
- "*L'impatto del leveraged buyout su azionisti e stakeholder: l'evidenza empirica in Italia*" [The impact of leveraged buyout on shareholders and stakeholders: empirical evidence in Italy], *Economia e Management*, No. 4 2010.