



The European House – Ambrosetti

Impacts of Covid19 and tools for relaunching businesses after the lockdown

Valerio De Molli

Managing Partner & CEO, The European House – Ambrosetti

For the seventh consecutive year, The European House - Ambrosetti is named - in the "Best Private Think Tanks" category - 1st Think Tank in Italy, among the top 10 in Europe and in the top 100 independent out of 8,248 globally in the 2019 edition of the University of Pennsylvania's "Global Go To Think Tanks Report"

© 2020 The European House - Ambrosetti S.p.A. TUTTI I DIRITTI RISERVATI. Questo documento è stato ideato e realizzato da The European House - Ambrosetti S.p.A per il cliente destinatario, ed il suo utilizzo non può essere disgiunto dalla presentazione e/o dai commenti che l'hanno accompagnato. E' vietato qualsiasi utilizzo di tutto o parte del documento in assenza di preventiva autorizzazione scritta di The European House - Ambrosetti S.p.A.

Agenda

The European House – Ambrosetti

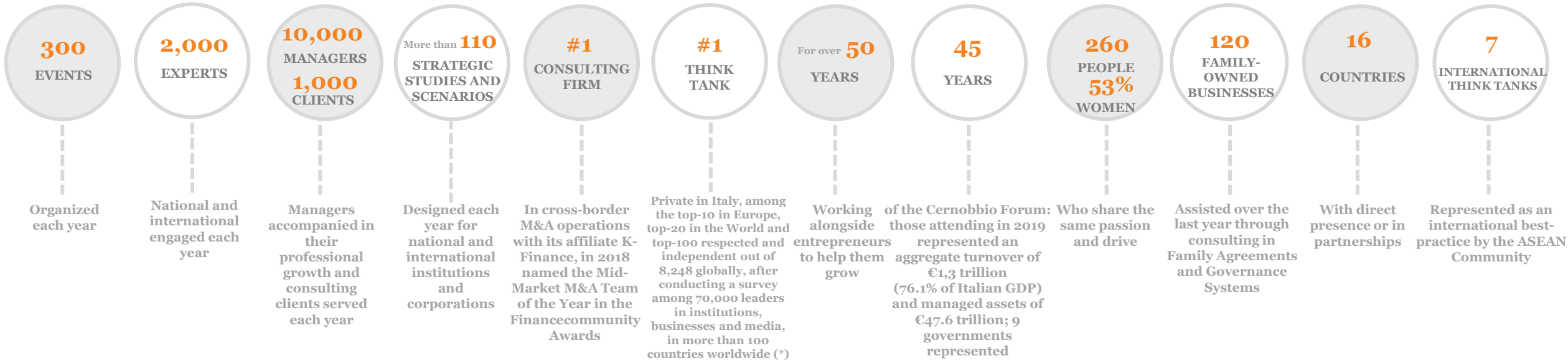
- Evolution of the pandemic and the model of The European House – Ambrosetti for Italy
- Impacts on the economic system
- Actions and strategies to implement in order to recover from the crisis

The European House – Ambrosetti: overview

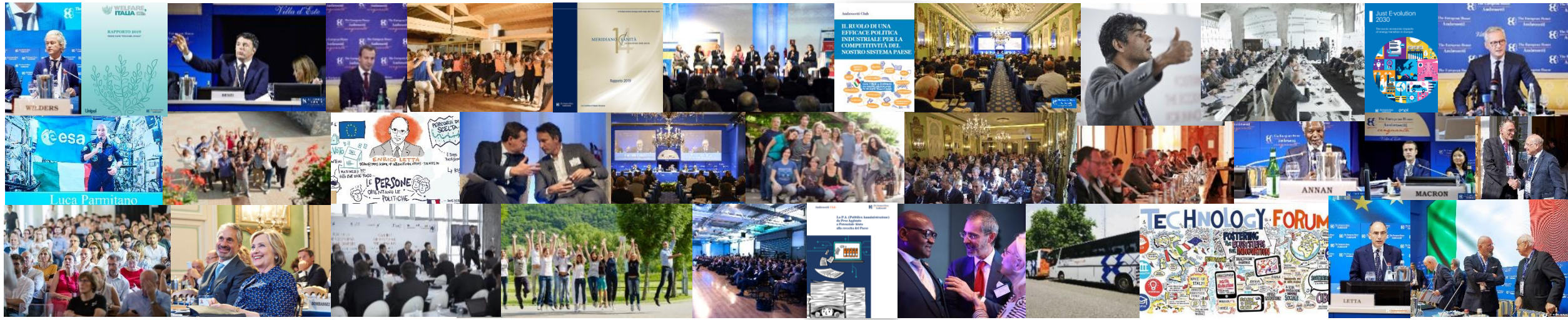
- The European House – Ambrosetti, **established in 1965**, is a consultancy firm and independent Think Tank headquartered in Italy with offices world-wide
- For the 7th consecutive year, The European House – Ambrosetti has been nominated the **No. 1 Private Think Tank in Italy, ranking in the European top-10, among top 20 in the World and ranking in the World top-100 most-esteemed independent** out of 8,248 Think Tanks globally, in the University of Pennsylvania 2019 Global Go To Think Tank Index Report, after conducting a survey among 70,000 leaders in institutions, businesses and media, in more than 100 countries worldwide
- The European House – Ambrosetti provides:
 - Strategy, management consulting and corporate finance services
 - Strategic scenarios and research, policymaking and advocacy (more than 110 every year)
 - Territorial development activities to regional governments and main local players (more than 50 projects in the last 3 years)
 - Forums and top-executive education programs (more than 300 events per year, with more than 2,000 experts from different area of the world)

The European House – Ambrosetti

Our figures, our successes

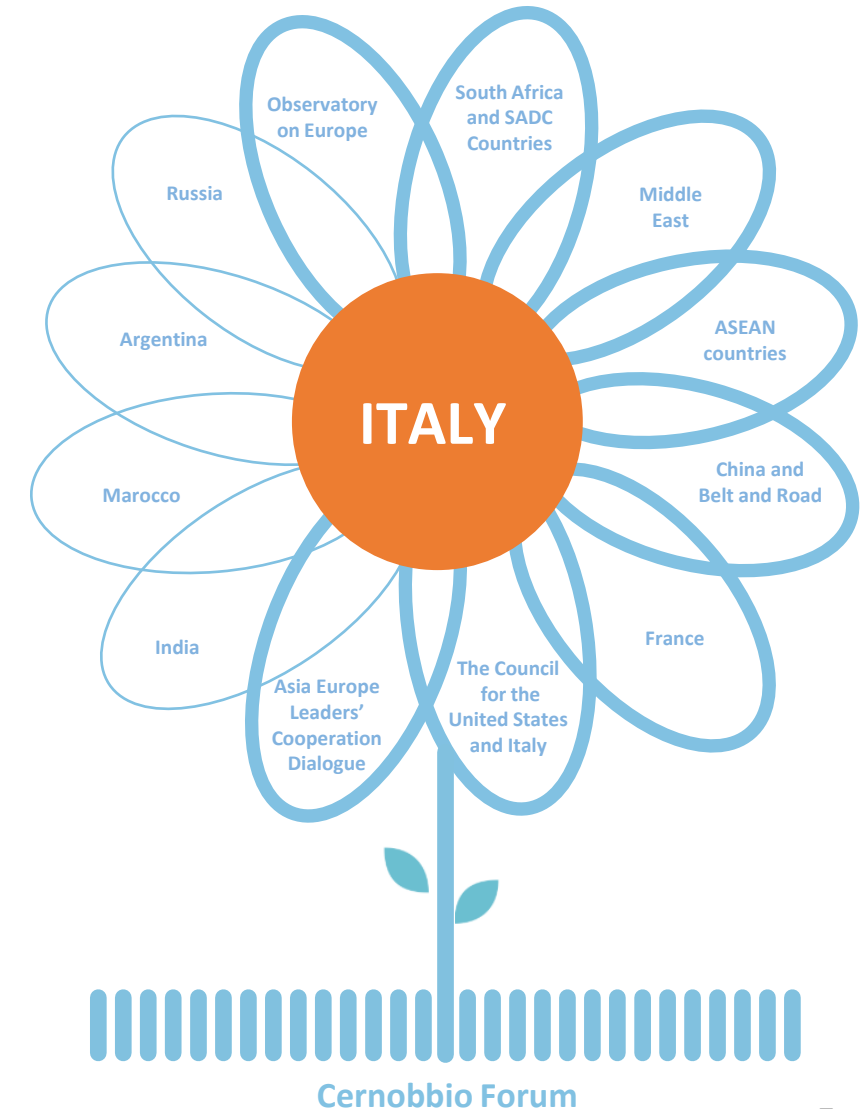


(*) in the last edition of the "Global Go To think tanks Report" of the University of Pennsylvania



We have managed a number of Think Tanks platforms and Summits internationally

- Observatory on Europe, since 2005 in Brussels
- Southern Africa Europe CEO Dialogue, 6 editions
- Dialogues Franco-Italiens pour l'Europe, 3 editions
- High Level Dialogue on ASEAN Italy Economic Relations, 4 editions
- Belt and Road Summit, 3 editions
- The Council for the United States and Italy, 2 editions
- Middle-East platform and dialogues



Our Flagship Forum in Cernobbio, Lake Como, Italy



Intelligence on the World, Europe, and Italy
(46° edition – September 4, 5, 6 2020)



- One of the most important gatherings of top executives taking place in Europe once a year in the first weekend of September
- During the three-day workshop an audience limited to a maximum of 250 international participants (CEOs, Heads of State, Ministers, Economists) gather under the Chatham House Rule principle to share views on key issues and priorities affecting the agenda of business and political leaders in business, economy, finance, science, innovation and politics



2008 – Richard Cheney, Vice President of the USA



2018 – Giuseppe Conte, Prime Minister, Italy



2019 – Hillary Rodham Clinton, Former United States Senator



2015 – Emmanuel Macron, Président de la République, France



1999 - Mr Gianni Agnelli, Mr Yasser Arafat and Mr Simon Peres

The 45° edition of the Cernobbio Forum represented

1.3 trillion
Euro in revenues

- **Higher than total revenues** of Italian or French manufacturing companies
- Equal to **16.7% of revenues** created by the whole European manufacturing industry

47.6 trillion
Euro in assets

- **x12.4** market capitalization of the London Stock Exchange
- **x3** the GDP of the European Union

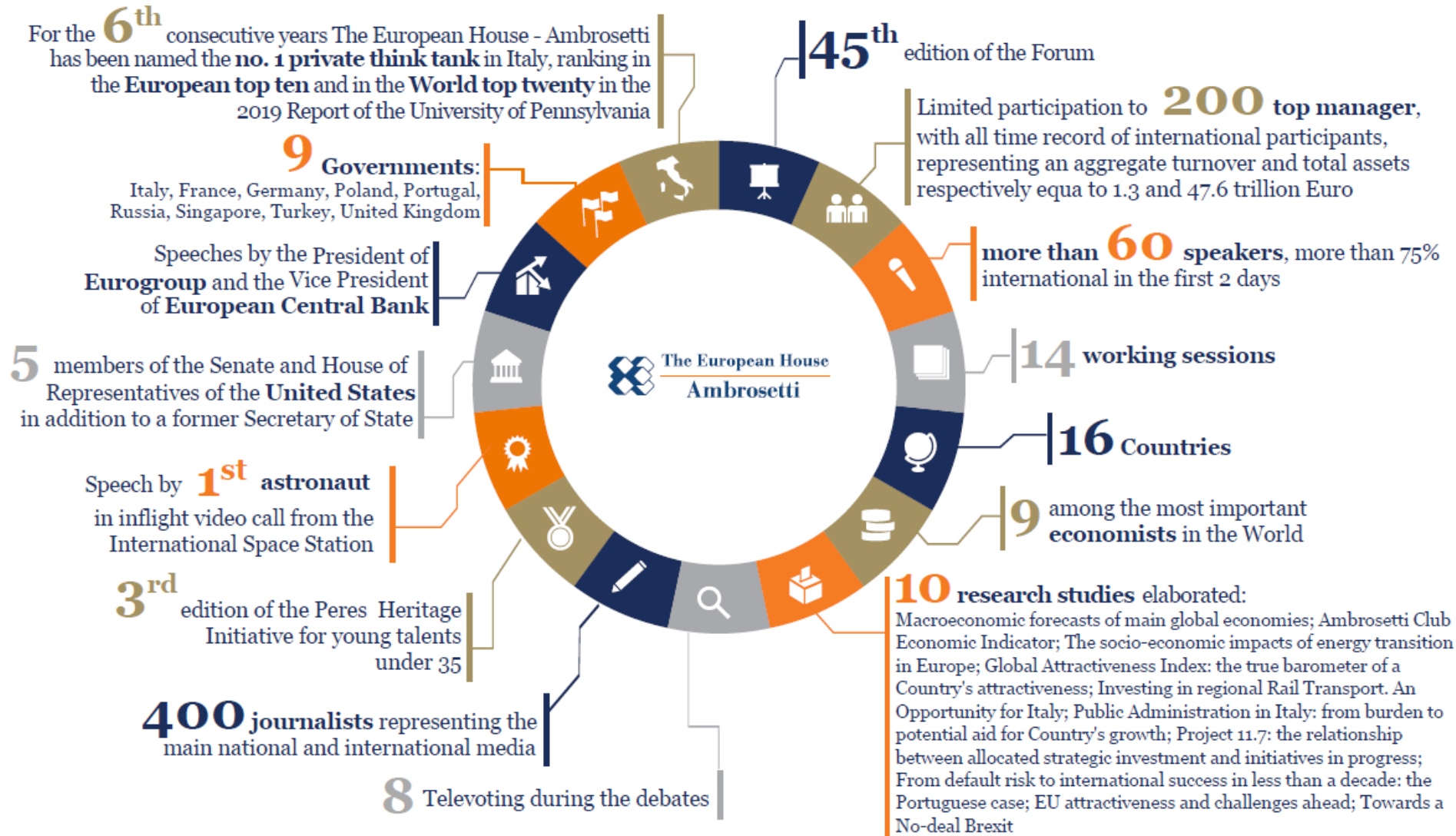
2,6 million
employees

- Equal to **78.8%** of people employed in **all Italian big companies** (equal to 3.3 million)
- Equal to the number of people employed in **French manufacturing companies**

Forum

“Intelligence on the World, Europe, and Italy”

September 6, 7 and 8 2019



Agenda

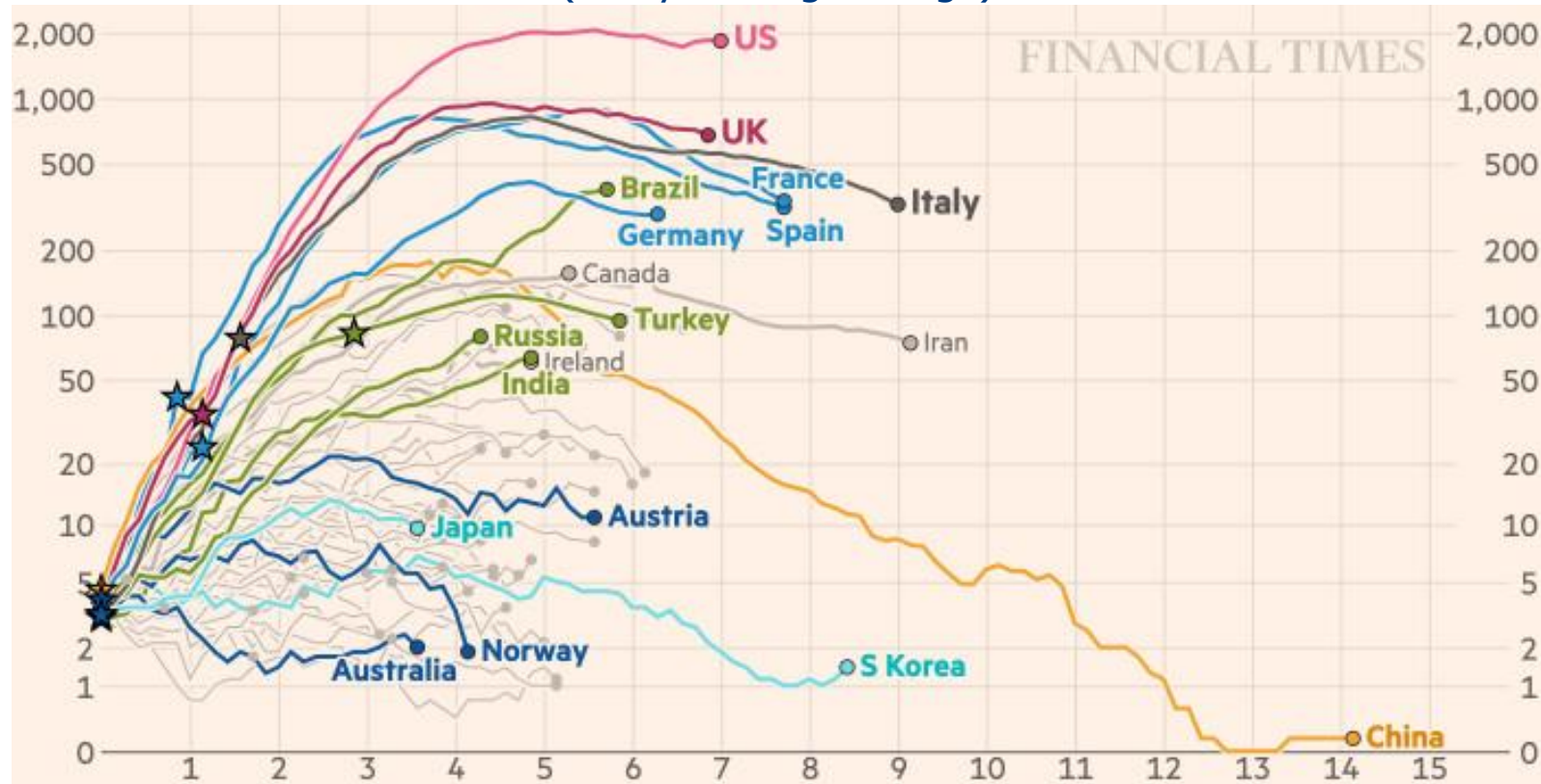
- The European House – Ambrosetti

Evolution of the pandemic and the model of The European House – Ambrosetti for Italy

- Impacts on the economic system
- Actions and strategies to implement in order to recover from the crisis

The effectiveness of containment measures in lowering the spread of the virus

Number of confirmed daily deaths
(7-day moving average)



Average number of days of daily deaths greater than three











★ National lockdown implementation day

The cases of COVID-19 worldwide



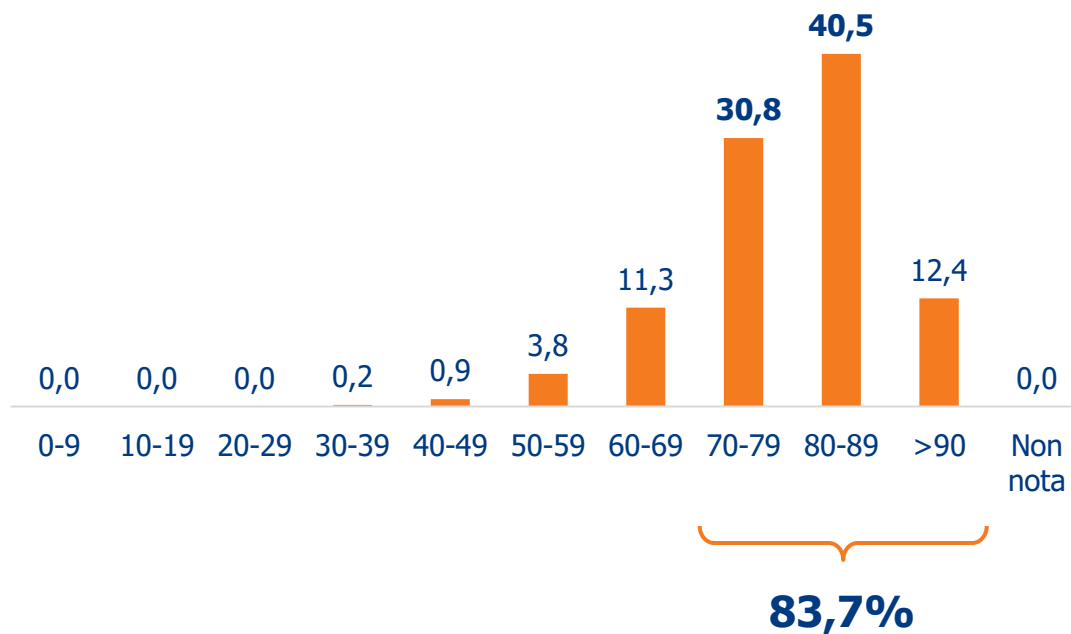
Globally

Cases	9.063.264
Deaths	471.681

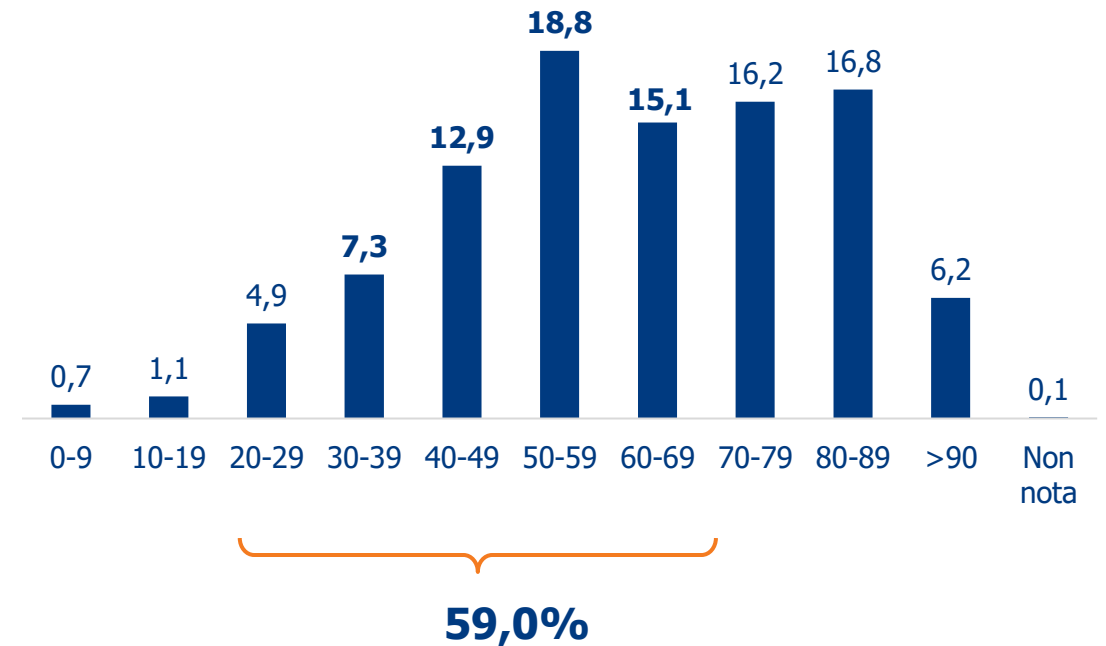
	<i>First 10 Countries</i>					
	Cases (total)	Cases (per million people)	Cases (last 24 hours)	Deaths (last 7 days)	Deaths (total)	
 USA	2.312.302	7.358	31.390	4.275	120.402	
 Brazil	1.106.470	5.421	21.432	7.312	51.271	
 Russia	592.280	4.159	7.600	1.115	8.206	
 India	440.215	342	14.933	4.111	14.011	
 UK	305.289	4.521	958	911	42.647	
 Peru	254.936	7.913	3.598	1.185	8.045	
 Chile	246.963	13.120	4.608	1.140	4.502	
 Spain	246.504	6.285	232	1.188	28.324	
 Italy	238.720	3.950	221	286	34.657	
 Iran	207.525	2.531	2.573	792	9.742	

Even though the deaths concern the older sections of the population, the virus has affected the age group between 50 and 59 years (an example from Italy)

Deaths by age group (%), 16/4

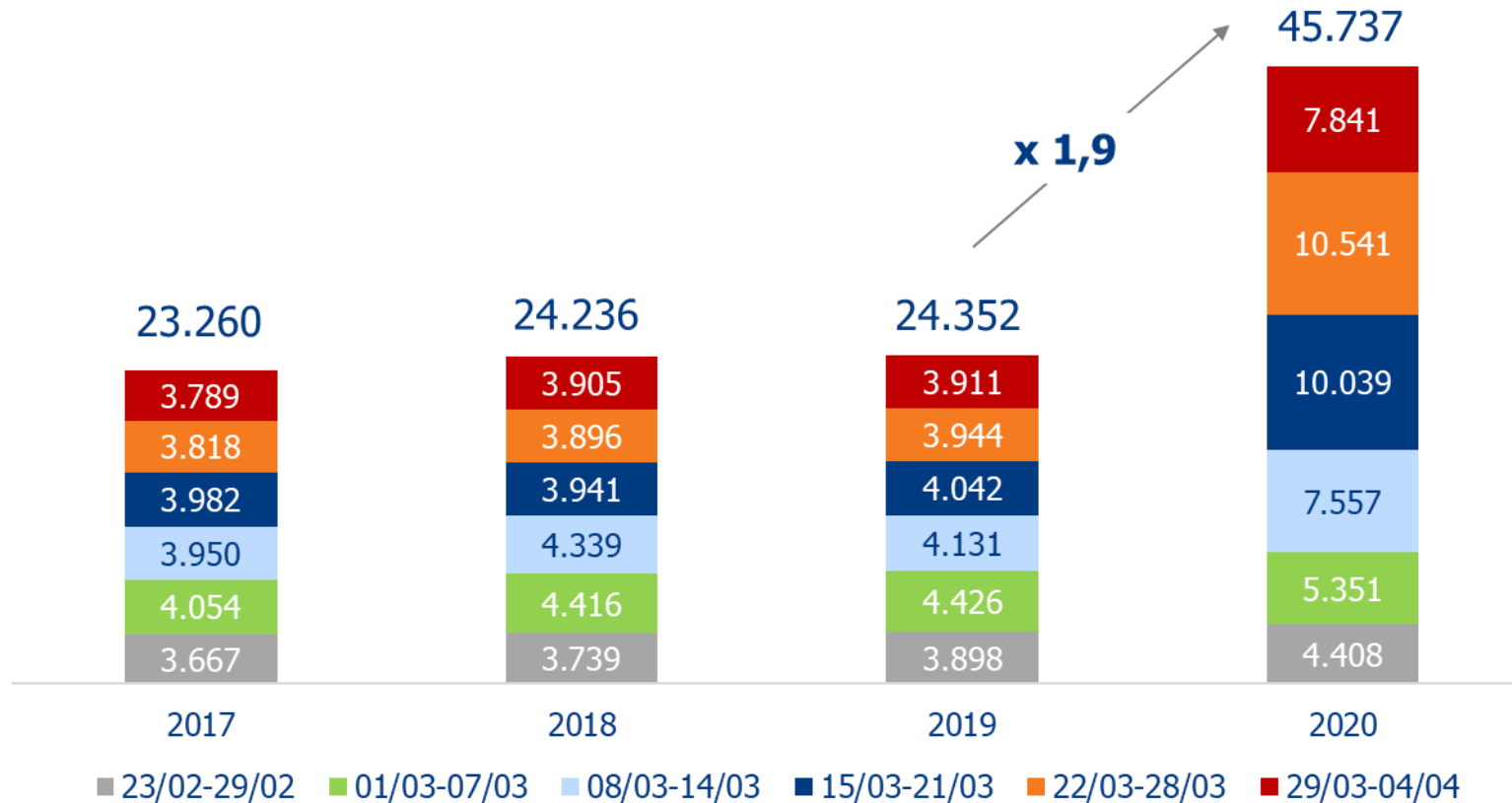


Cases by age group (%), 16/4



However, it should be noted that the number of deaths is significantly underestimated

**Deaths in 1,189* Italian municipalities
(number), February 23 - April 4, 2017-2020**



There were 15,355 deaths from COVID-19 from February 23 to April 4

(*) Municipalities present in the National Registry of Resident Population of the Ministry of the Interior, which have at least 10 deaths in the period 4 January - 4 April 2020 and which have recorded an increase in deaths equal to or greater than 20% or in period 1 March - 4 April 2020 compared to the average data for the same period in the years 2015-2019

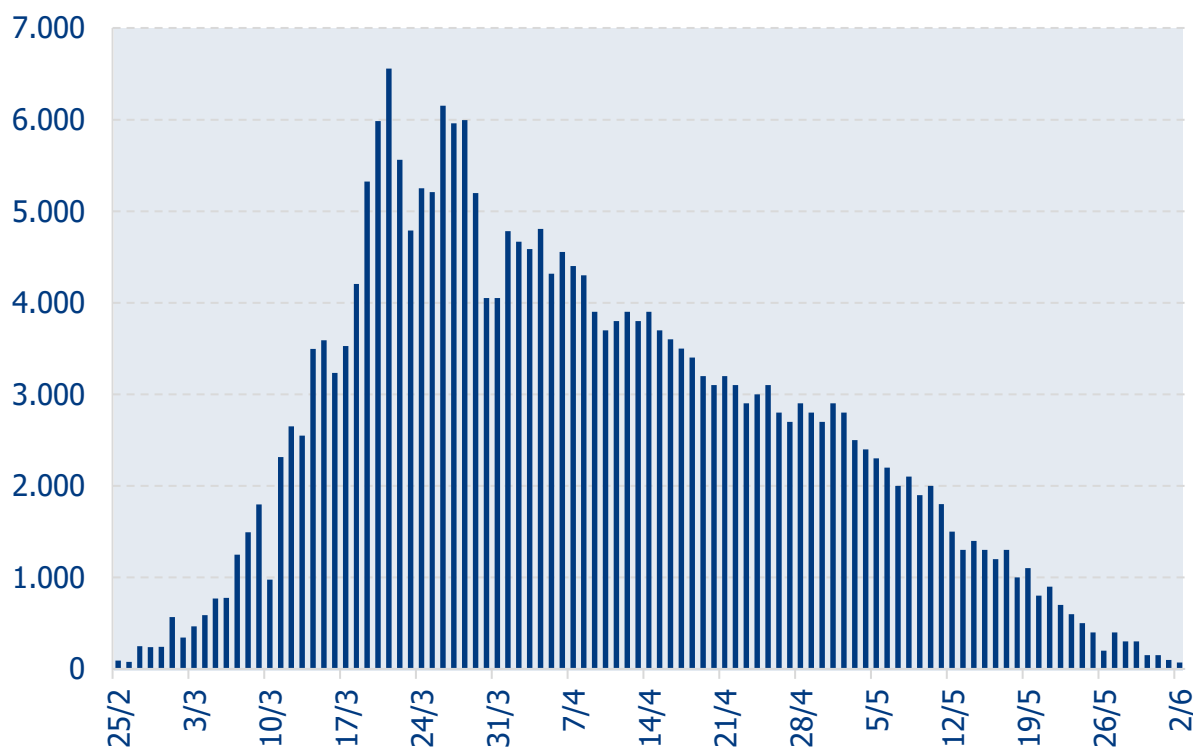
In the previous survey on a sample of 1,084 Municipalities, Istat had detected a surplus of deaths equal to 8,162 in the period 1-21 March 2019/2020

The European House - Ambrosetti, since the beginning of March, has developed a simulation model of the trend of infections in Italy based on:

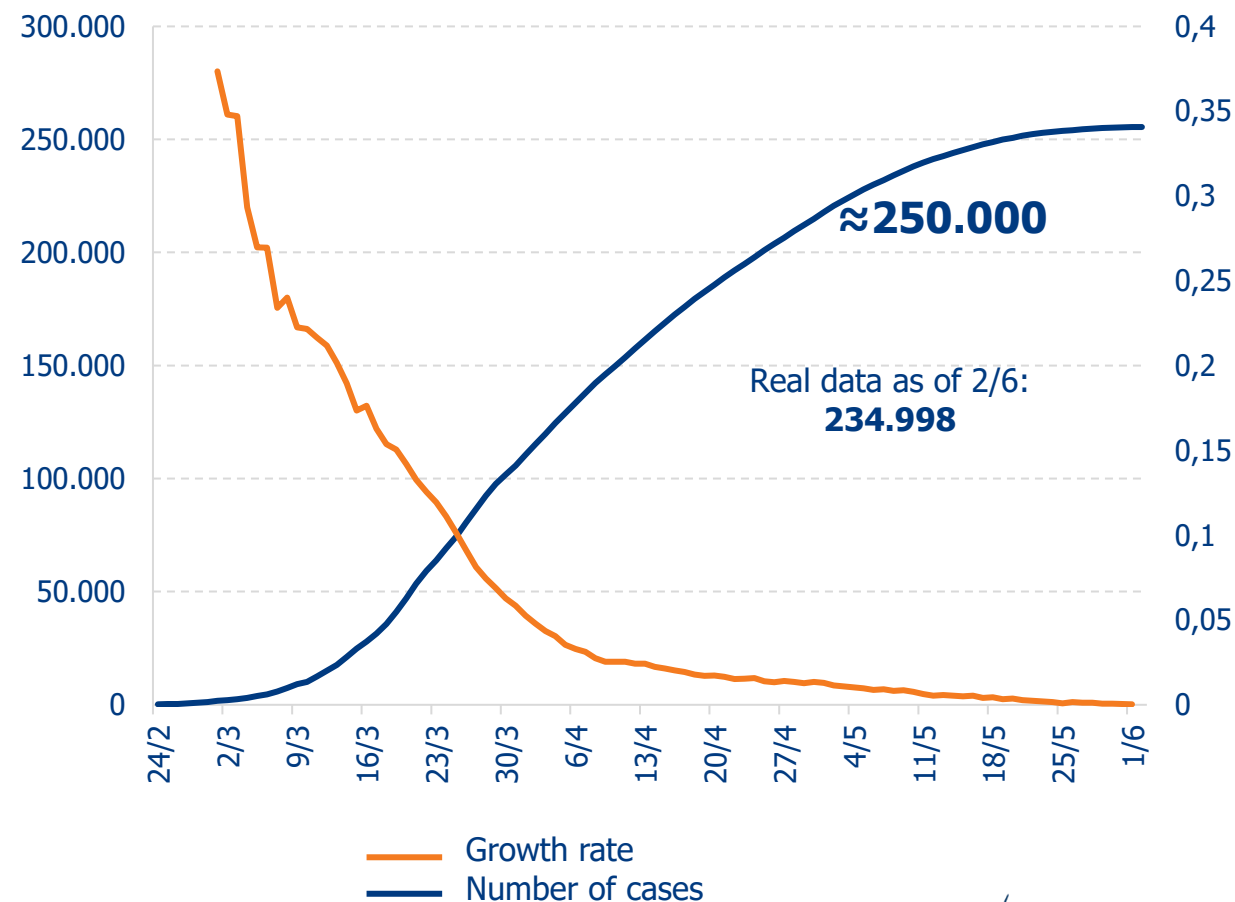
1. The study of the evolution of the Coronavirus pandemic in China
2. Epidemic containment measures taken in Italy
3. Degree of effective observance of the same

The trend of new cases has been in line with what was hypothesized in recent weeks

**Estimate of new cases in Italy (number),
2/24 - 2/6 2020**

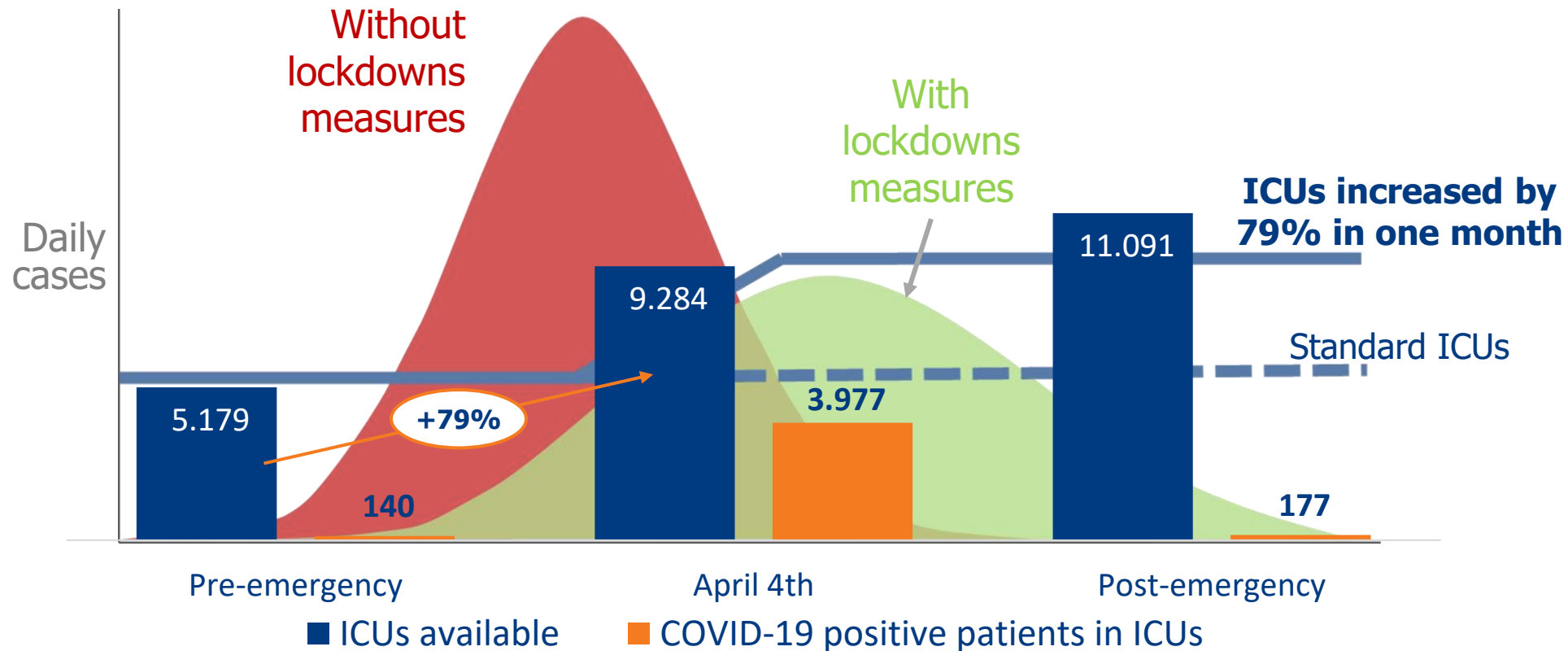


**Case trend estimate (left) and case growth rate (right),
2/24 - 2/6 2020**



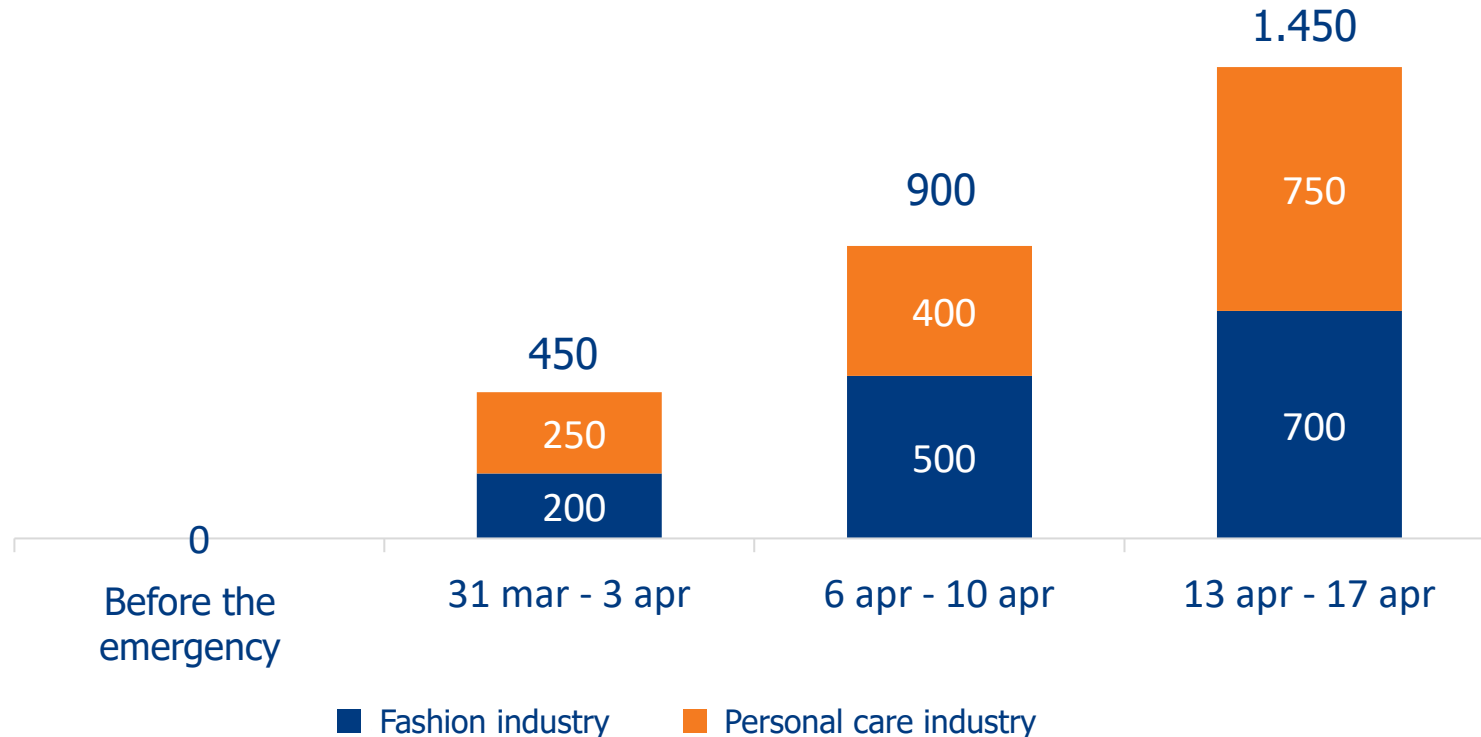
Lockdown and ICUs empowerment as measures to keep the expansion of the contagion under control and to preserve the national healthcare system

ICUs availability and number of COVID-19 positive patients in ICUs (absolute values)



An example of industrial reconversion and Italy's capability of reacting in quickly:
from zero masks per day to over 1.4 million per day in less than one month

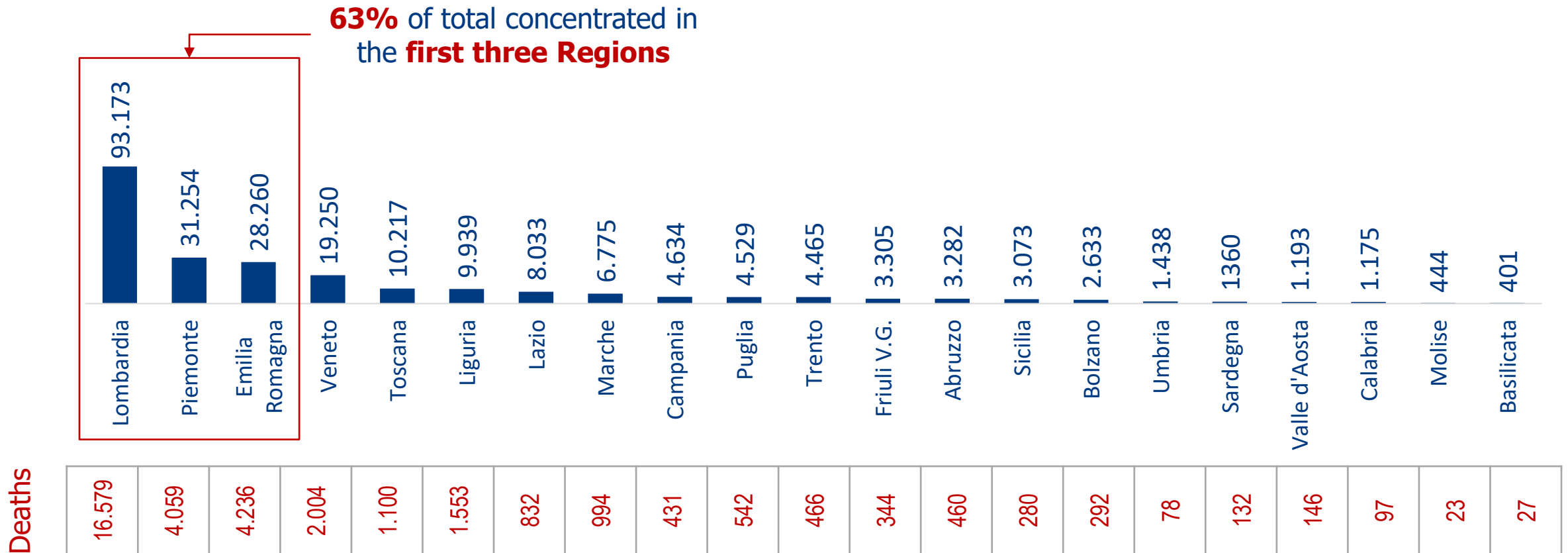
Daily production of masks by sector in Italy
(thousands), 4 April



- The industries of the fashion system and of the personal hygiene sector have been **converted for the production of masks**
- From April 17 they will be able to produce about **1.5 million masks per day**

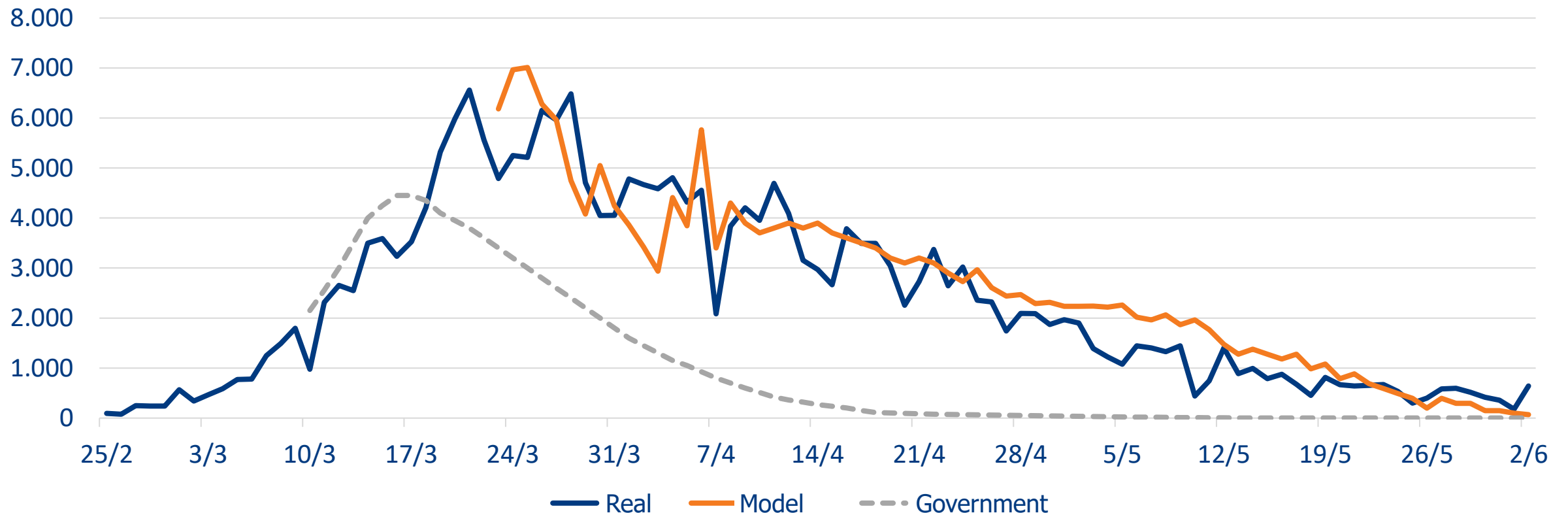
COVID-19 cases in Italy have been concentrated in specific areas

COVID-19 cases and deaths in Italian Regions (absolute values), June 23, 2020



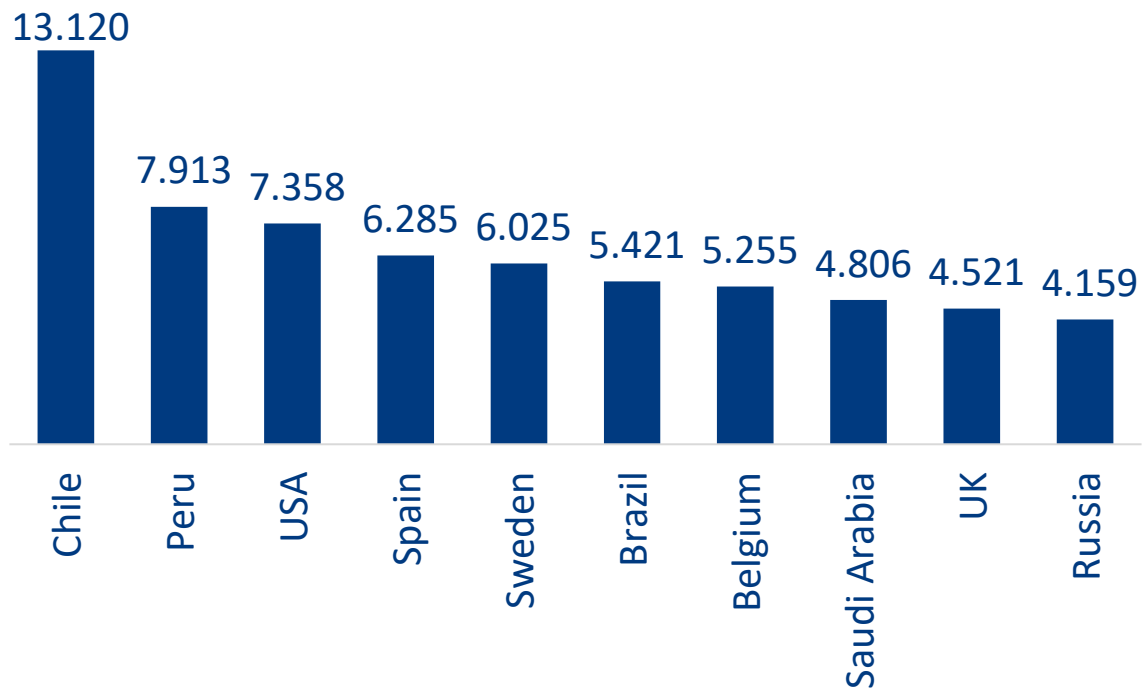
Government's forecasts were nothing short of optimistic with respect to what occurred and to what was estimated by the model of The European House – Ambrosetti

Trend of real daily contagions compared to the government forecast and the model of The European House - Ambrosetti



Herd mistakes in taking lockdown measures caused more cases

First ten countries in the World* as cases per million people (absolute values), June 23, 2020



(*) Countries with more than 10 million people

Source: The European House – Ambrosetti on European Commission data, 2020



Quite obviously there is a potential for improvement in what we have done

Anders Tegnell, chief epidemiologist at Sweden's Public Health agency

Sweden's death rate per capita was the **highest in the world** over the seven days to June 2 (5.29 vs. 4.48 of the UK and 2.81 of Chile)



Probably about 60 percent of people would need to be infected to achieve herd immunity

Sir Patrick Vallance, U.K.'s chief scientific adviser

Britain has the wrong government for the covid crisis

It has played a bad hand badly

The Economist, June 20

Women-led countries tackled the Covid-19 emergency better than males-led ones, acting quickly in implementing restrictions and delivering clear messages to people

Coronavirus data in selected countries
(absolute values), June 23, 2020

	Country	Cases per million people	Deaths per million people	Tests per million people
Women-led countries	Tsai Ing-wen Taiwan	19	0,3	3.164
	Jacinda Ardern New Zealand	303	4	71.569
	Sanna Marin Finland	1.294	59	42.505
	Mette Frederiksen Denmark	2.178	104	165.764
	Angela Merkel Germany	2.303	107	60.035
Men-led countries	Boris Johnson UK	4.521	635	125.844
	Jair Bolsonaro Brazil	5.421	248	12.603
	Donald Trump USA	7.368	374	89.719

Effectiveness of lockdown measures: a comparison among the USA and the European Union

Seven-day rolling average of new Coronavirus cases
(absolute values), March 1 – June 20



Economic consequences, the depth of the impact and the complexities that we may have will depend on four question marks

1

IS IT TRUE THAT THE SHOCK WAVE IS RE-ABSORBING AND THAT THE INTENSITY OF THE VIRUS IS DECREASING?

2

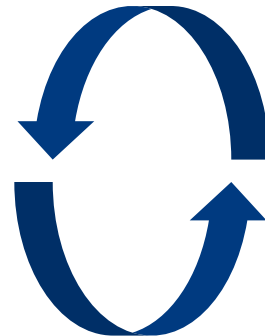
WILL THERE BE AND WHEN A SECOND WAVE? SHORT OR IN AUTUMN / WINTER 2020?

4

WHAT WILL BE THE IMPACT ON OTHER MARKETS AND WHEN WILL THE WORLD COME OUT OF THIS CRISIS?

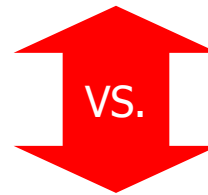
3

WHEN WILL A VACCINE BE READY?



1 There are conflicting opinions on the loss of power of the virus...

- A San Raffaele study, being published on the journal *Clinical chemistry and laboratory medicine*, would show that **the virus has weakened** in recent months, reducing the spread of the epidemic:
 - Between March and May the viral load present in positive subjects decreased considerably
 - The patients of the last few weeks show milder symptoms than at the beginning of the emergency




- **Prof Francois Balloux**, Professor of Computational Systems Biology and Director of UCL Genetics Institute, University College London (UCL) stated that *"There is no evidence for the SARS-CoV-2 having become more or less virulent/transmissible. The genetic composition of the viral population has in fact not changed much since it emerged"*
- WHO has responded to this position by declaring that the virus **has not become less pathogenic**, reserving to deepen the document being published

2 ... as well as on the possible second wave of infections

- **Walter Ricciardi**, scientific adviser of the Ministry of Health (Italy): *"Certain second epidemic wave, we are not speeding up the reopening"*
- **Silvio Brusaferrò**, president of the Istituto Superiore di Sanità (Italy):
 - *"It's the data that speaks. In autumn it can be confused with other respiratory symptoms"*
 - *"A second wave is not a foregone conclusion and cannot be ruled out but comparisons cannot be made with what we have experienced, however it will not have the same impact as the first"*
- **David Nabarro**, WHO special envoy for COVID-19: *"The coronavirus has not disappeared and with the relaxation of restrictions we must prepare for the arrival of new waves that will spread very quickly"*
- **Hans Kluge**, WHO director for Europe: *"European countries should gear up for a second wave of coronavirus infections this winter, which could be worse than the first in terms of deaths"*
- **Anthony Fauci**, member of the White House task force on Covid-19: *"A second wave of contagion in the United States may happen, but it is not an inevitable thing"*

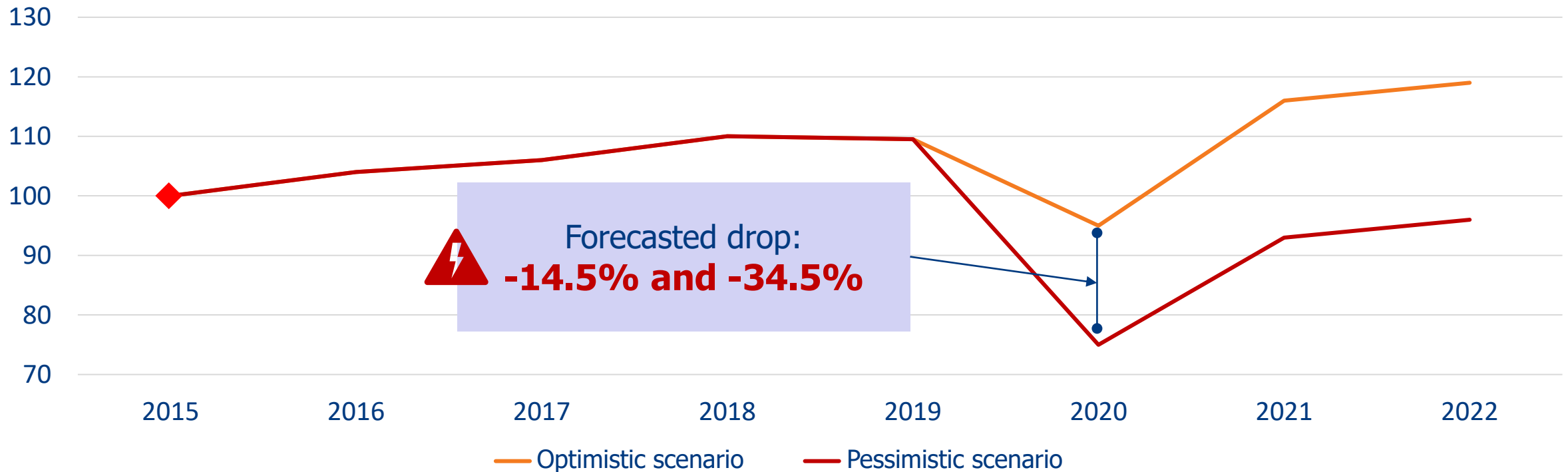
3 Availability of therapy and vaccine are a global challenge

- There are over **100 research projects** worldwide for a Coronavirus vaccine; **8** of these **are being tested** on humans
- The vaccine will most likely be ready for **mass giving no earlier than summer / autumn 2021**
- Over **150 drug therapies** are in the **advanced testing phase** with good results on the patients tested

- 
- Once you find an effective vaccine to fight Coronavirus, **two global challenges** will open up to make it available to billions of people:
 - Its **production** on a global scale
 - **Distribution in every area of the world:** this is why traditional solutions are being tested, with couriers present at a global level, and innovative technologies, such as the use of drones

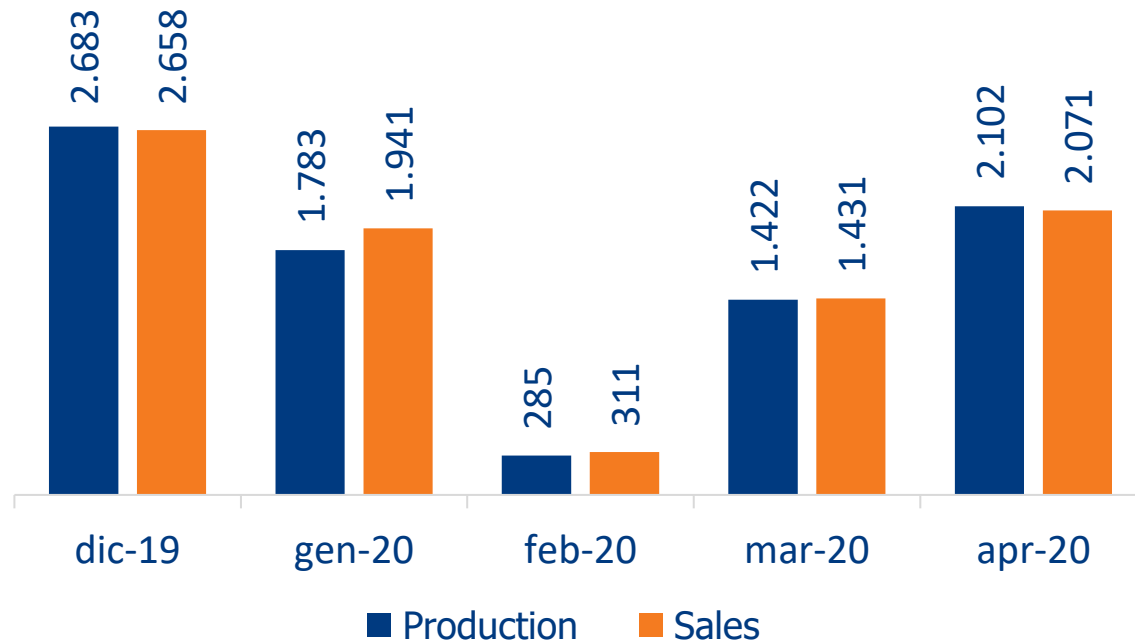
4 International trade in 2020 will experience a historic drop and recovery from 2021 is not a foregone conclusion

World trade in goods (two scenarios)
(index numbers, 2015 = 100), 2015-2022

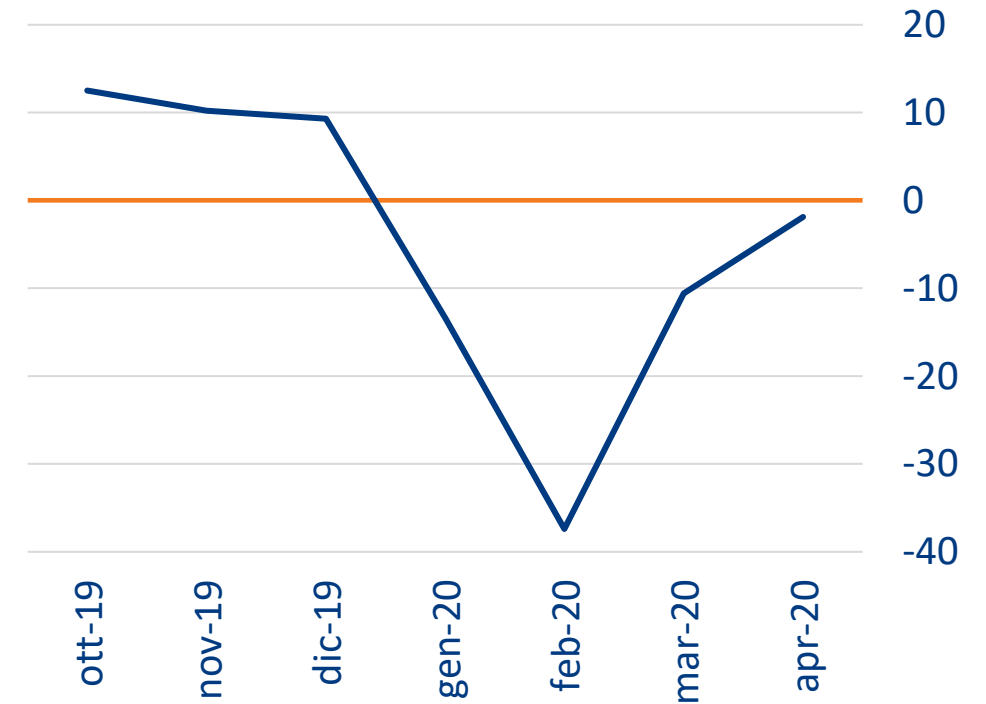


4 Some signs from China that give hope for a vigorous recovery

Trend in the Chinese auto market
(thousands of units), 2019-2020



Change in the value of real estate transactions compared to the previous year (%), 2019-2020



Agenda

- The European House – Ambrosetti
- Evolution of the pandemic and the model of The European House – Ambrosetti for Italy

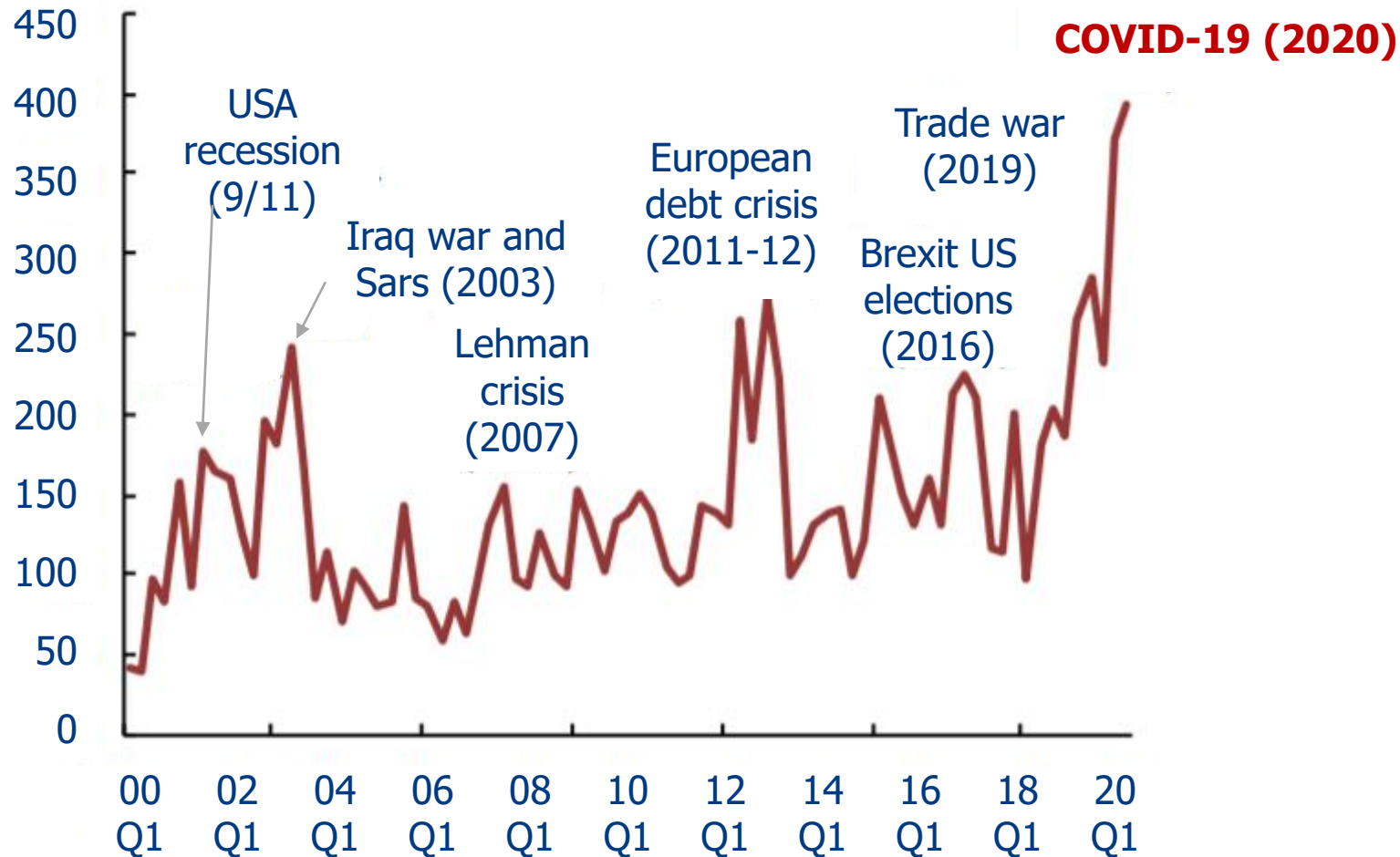
Impacts on the economic system

- Actions and strategies to implement in order to recover from the crisis

From a global health emergency, Covid-19 has turned into
a **global economic (and social) emergency**

Global uncertainty is at its peak in recent history

World uncertainty index (index), Q1-2000 – Q1-2020



Basic problem:

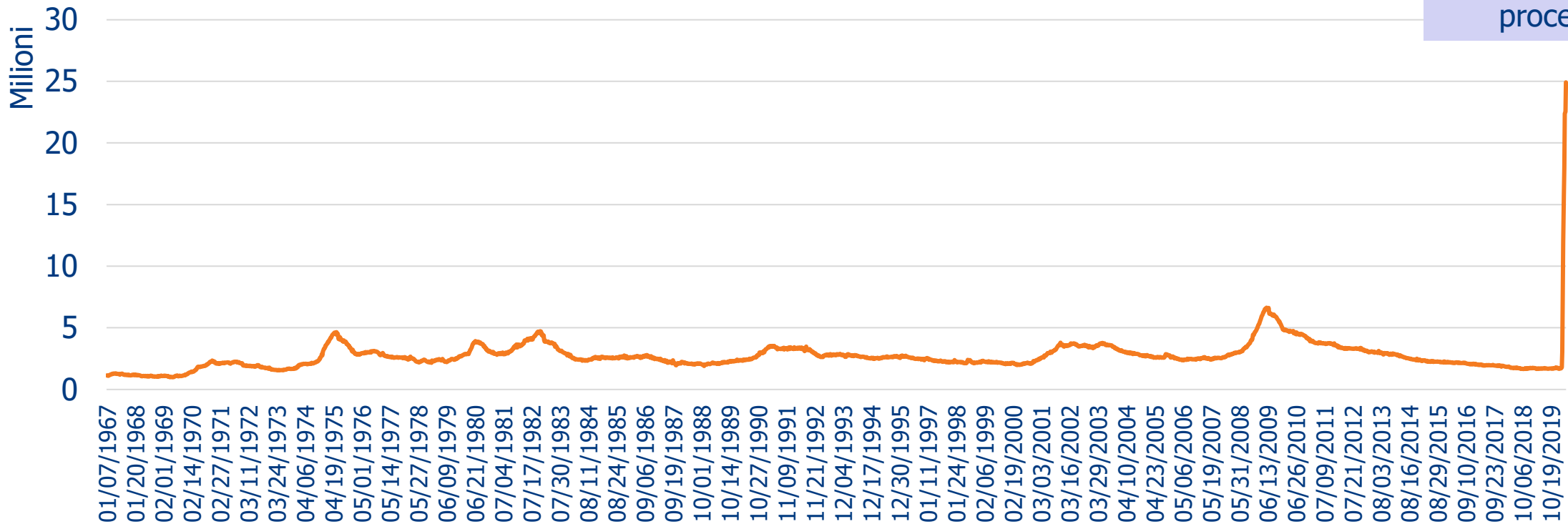
It is a crisis with **NEW FEATURES** and the management tools for other "traditional" crises **MISADAPT**

=

explosion of uncertainty (policy, investments, psychological impact, etc.)

Unemployment claims in the United States have hit records for at least 50 years to date

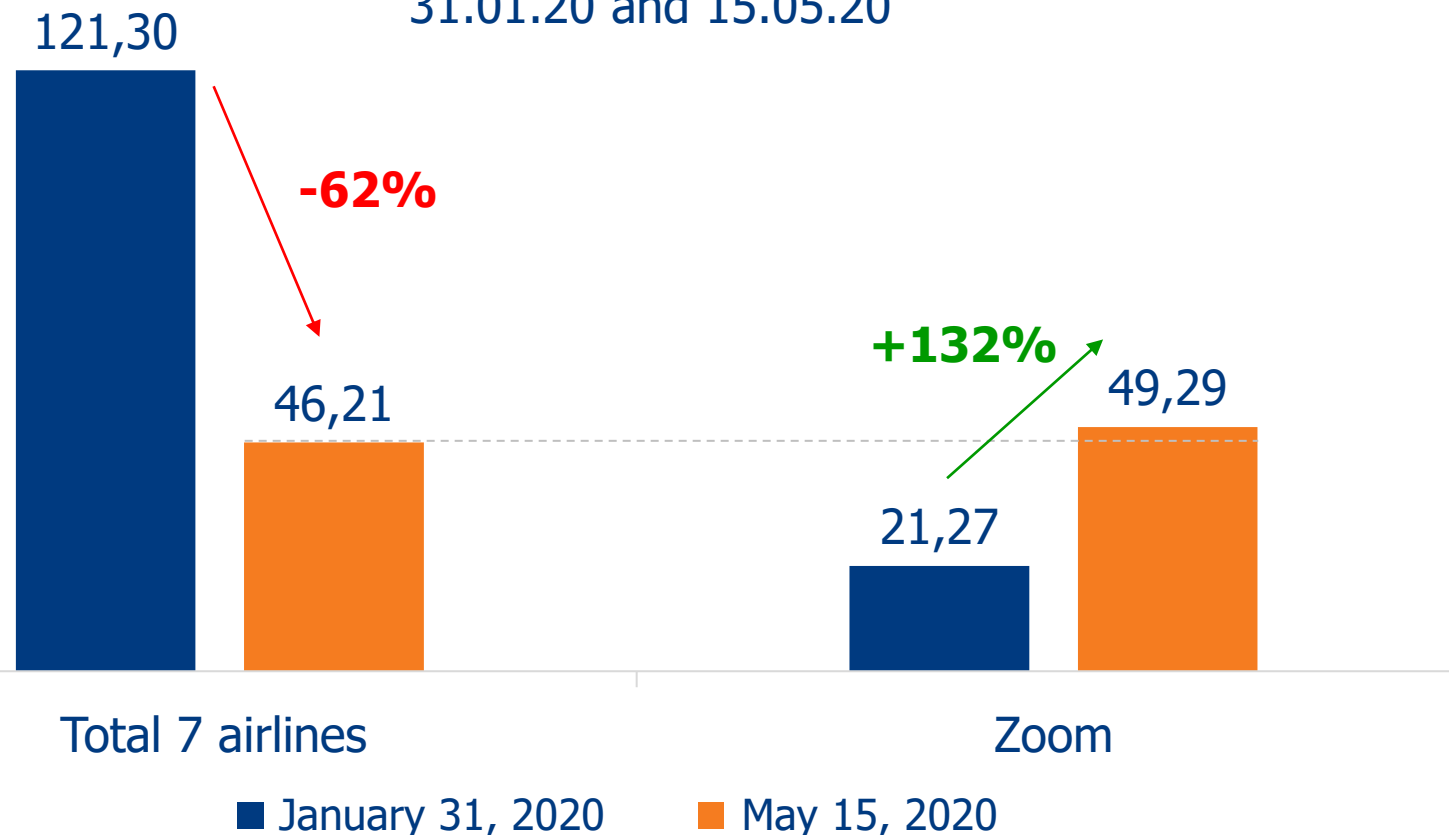
Weekly claims for unemployment benefits in the United States (million), 1/7/67 - 9/5/20



At the end of May, **40.8 million** requests were processed

The Covid-19 crisis has already hit some sectors hard, rewarding others, mainly digital

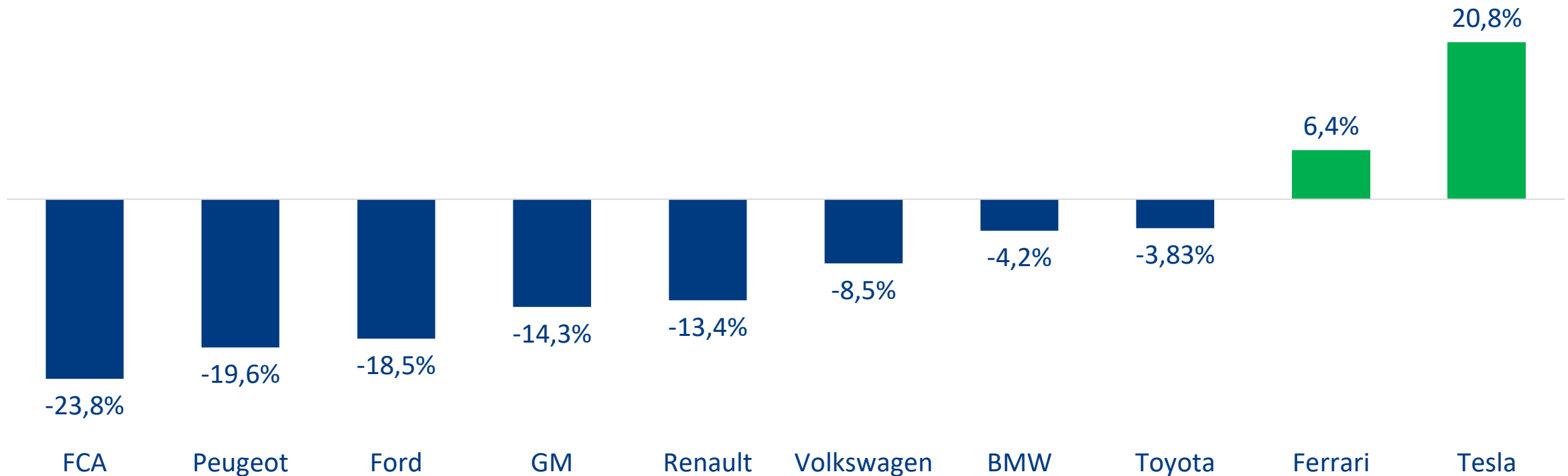
Market capitalization of 7 airlines and Zoom (\$ billion),
31.01.20 and 15.05.20



- **Zoom** from 10 million daily active users in December 2019 to over 300 million in April 2020
- **Microsoft Teams** registered over 200 million daily attendees and 75 million registered users in April
- **Google Meet** in April announced that it has over 2 million new registered users every day

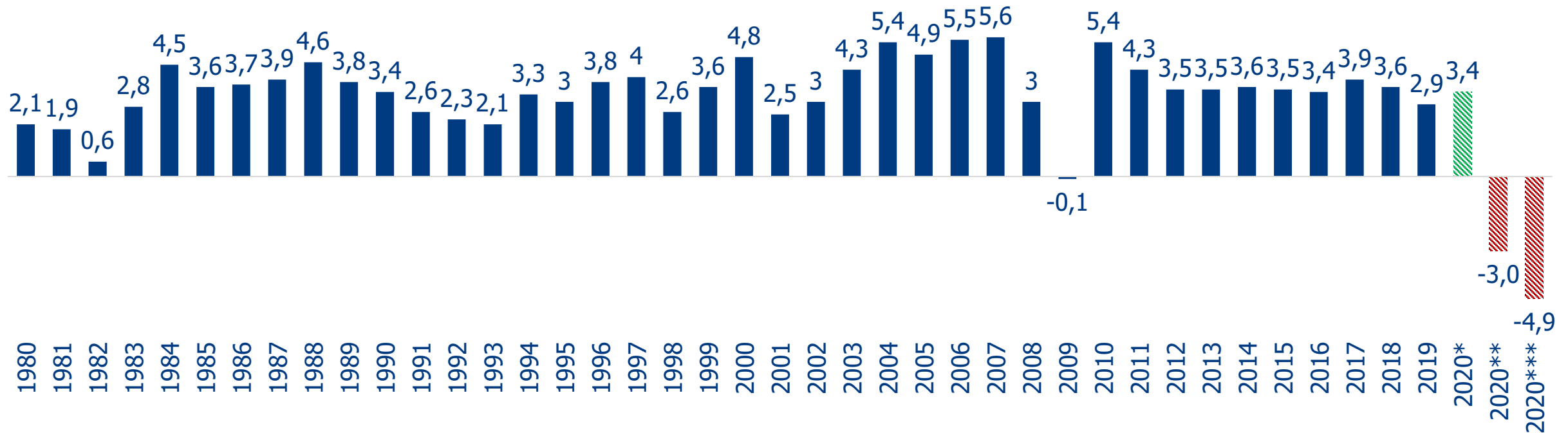
In these months of crisis, the market has rewarded niche businesses, who have performed the role of "safe-haven asset", benefiting from an increase in prices

Change in the share price of the main car manufacturers in the last 3 months
(% var.), 3/3/2020 - 2/6/2020



The International Monetary Fund predicts the worst growth of the global economy in the past 40 years ...

Real growth rate of global GDP (% var.), 1980-2020E



(*) International Monetary Fund forecasts, October 2019

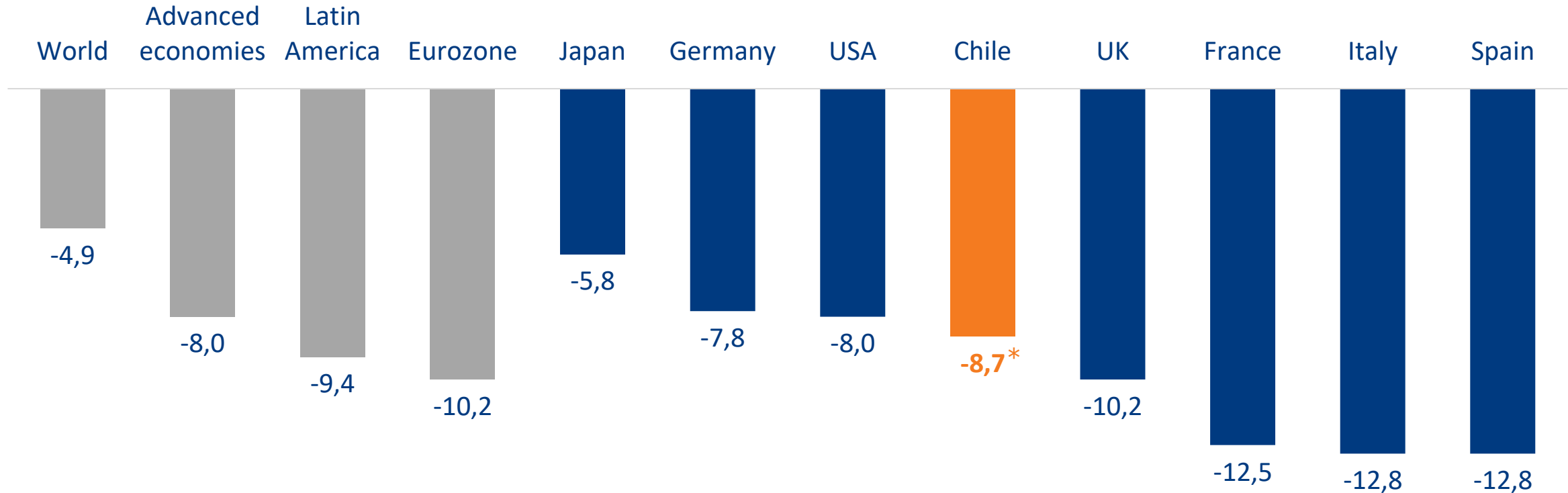
(**) International Monetary Fund forecasts, April 2020

(***) International Monetary Fund forecasts, June 2020

Source: The European House – Ambrosetti on IMF data, 2020

... with important differences among countries

Projections of the contraction of GDP 2020 released by the International Monetary Fund (%), April 2020



(*) Estimation based on the IMF corrections

Source: The European House – Ambrosetti on IMF data, 2020

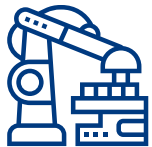
Economic forecasts depend on a plurality of factors that may change, leading to a revision of the estimates ...



- The model starts from Istat data for the first quarter of 2020, which indicate a cyclical change of -5.4% (already corrected downwards compared to -4.7%)
- Duration of the lockdown for Italy and for our commercial partners (especially France, Germany and the USA, which represent 33% of our exports)



- In the model, we took on two months of semi-paralyzed activity (March and April) and a very gradual recovery in May and June, for a return to "normal" starting from July. For the other commercial partners, we assume an equal but translated trend of two weeks
- Shooting speed
 - We have assumed that as of the second half of the third quarter, consumers have resumed their usual spending pattern
 - The model is based on the idea of a "U" recovery with a gradual and slow growth throughout 2021



- Business confidence climate
 - The model considers a reduction in investments, for a time horizon greater than one year: the recovery of investments is expected in 2021
 - It is estimated that 17% of companies are at risk of liquidity and default
 - We also estimate that the service sector is less impacted than manufacturing

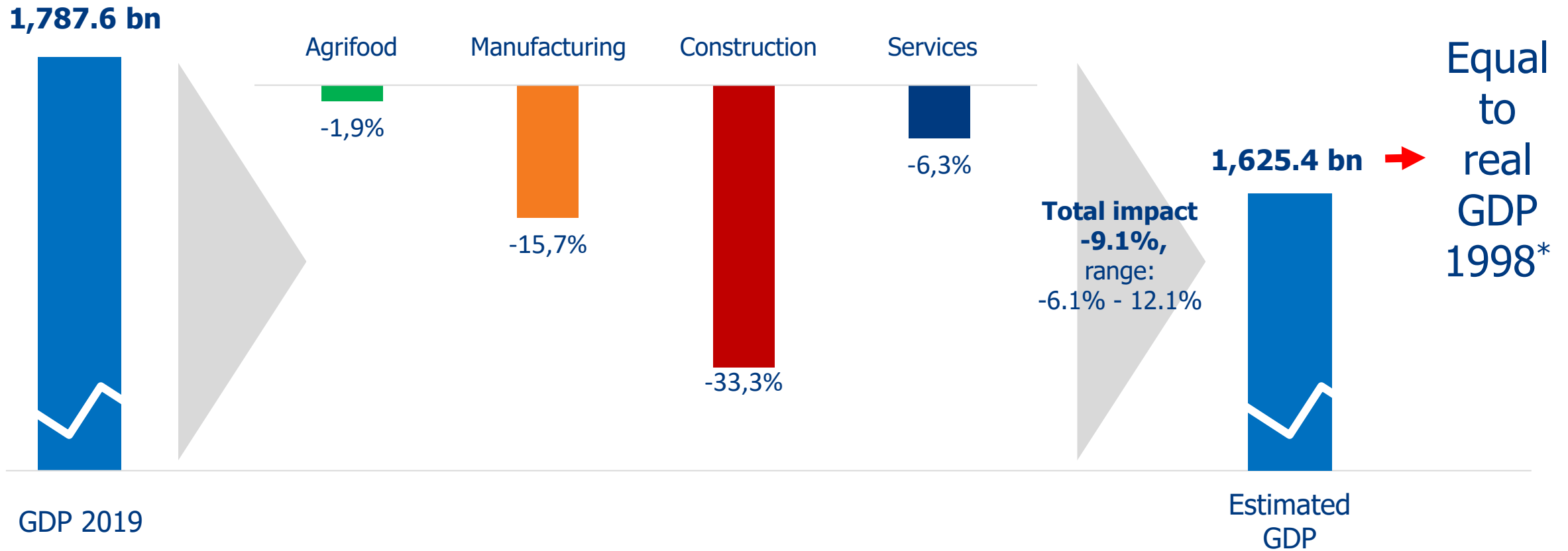


- *Credit crunch*
 - The model does not consider a blocking of corporate financing (also thanks to the monetary policies adopted by the ECB) and therefore does not consider a credit crunch

We are not considered:

- Nature and duration of second or third waves of contagion
- Type of public intervention and introduction of additional monetary policy instruments
- Speed and effectiveness of medical-scientific solutions for treatment and prevention

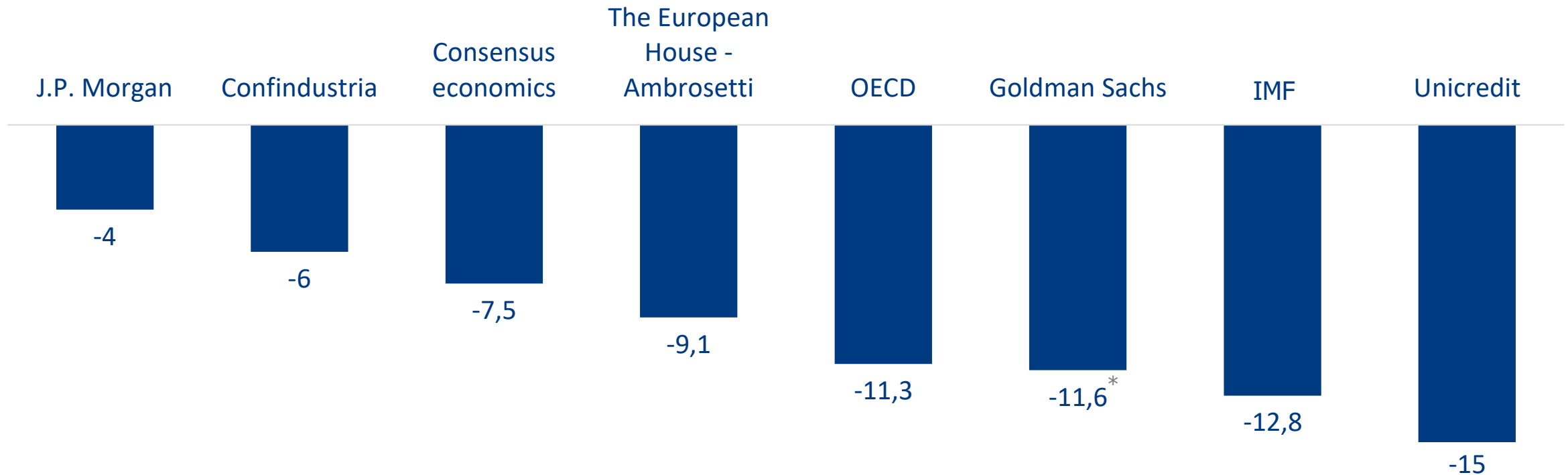
... to date we expect a contraction of -9.1% of GDP for 2020, unless radical economic policy actions are implemented



(*) Calculated at 2019 prices

The estimate is part of a forecast framework which, although still very volatile, envisages a worse GDP contraction than in 2009

Projections of the contraction of the Italian GDP 2020 according to various Institutes (% var.)

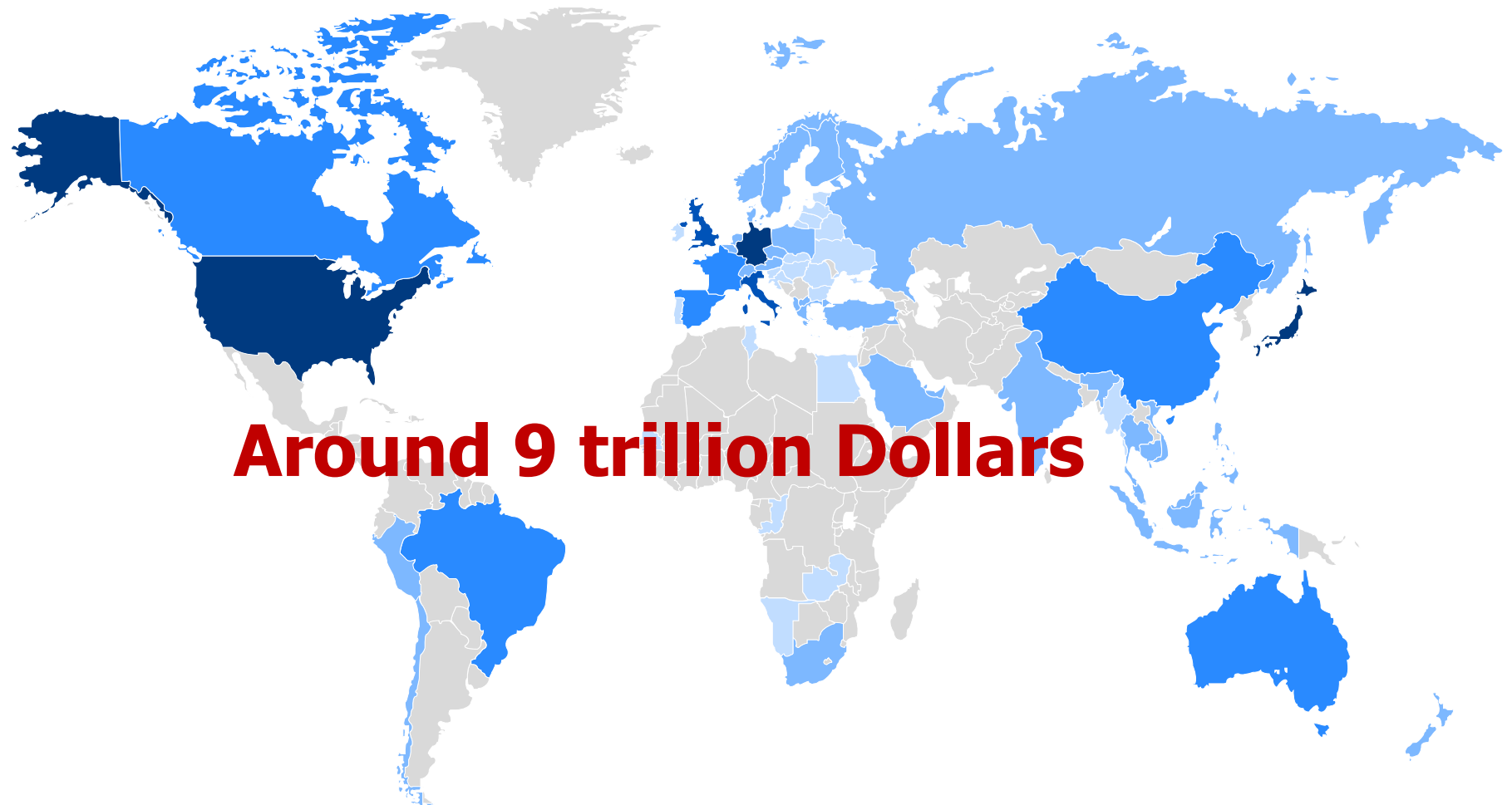


(*) In the single-hit scenario; the double-hit scenario projects a contraction of 14%

Source: The European House – Ambrosetti on various data, 2020

Governments and institutions of all major countries in the world have mobilized to support the economy in this emergency

**Resources mobilised
by main countries to
respond to the crisis**
(\$bn), last available
data



Legend:

- >\$1 tri
- \$500 bn - \$1 tri
- \$100 bn - \$500 bn
- \$10 bn - \$100 bn
- <\$10 bn

Measures taken by Germany to tackle the Coronavirus emergency and kick-start the business



- On June 4, Germany unveiled a **€130bn** package of **tax and spending measures** to boost the country's economic recovery from the coronavirus crisis:
 - temporary **VAT cut** from 19% to 16%, from 1 July until 31 December
 - **€300 one-off** payment for every child in the country
 - **€50bn** fund to address **climate change**, innovation and digital technology (a state financial incentive to buy an electric car has been doubled to €6,000)
 - **€25bn loan support programme** for small firms that have seen their sales drop by more than 60% for June to August (designed to aid bars, restaurants, hotels and other hospitality businesses)
 - **€10bn for municipalities** struggling with lower tax receipts, with public spending on infrastructure and housing
- This package comes on top of the **€750bn rescue package** agreed in March, including loan guarantees and direct spending measures

Agenda

- The European House – Ambrosetti
- Evolution of the pandemic and the model of The European House – Ambrosetti for Italy
- Impacts on the economic system

Actions and strategies to implement in order to recover from the crisis

10 reasons why Italy is alive and kicking



1st in the EU as **number of manufacturing SMEs** – 383,000, almost double than France (196,000) and Germany (186,000) and almost double the sum of Spain (168,000) and UK (135,000)



€61.9 bn of agri-food value added, more than 2 times automotive of France and Spain and almost double of France, Germany and British aerospace sector



In the World **top 5** of countries with **manufacturing surplus over \$100 bn** and **2nd country in the EU and 7th in the world** for manufacturing **value added**



1st country in the world for **n. of UNESCO sites** (55 in total) and 1st Country in the EU for **number of nights spent in hotel** by extra-European tourists (36 Mn in 2018)



According to the Trade Performance Index, in **8 sectors among 14**, Italy is 1st (clothing and footwear), 2nd (transport, electronics, ecc.) or 3rd (general manufacture) in competitiveness



1st country in the EU as **health level of the population** and 1st in the EU for **production of medicines** (\$31.2 bn of production value)



1st country in the EU as **n° references per researcher** and 1st country in the world as **n° of scientific publications** in the last twenty years



Deficit/GDP ratio (mean 2011-2018): **-2.8%** of Italy vs. -3.8% of France, -4.9% of the UK and -6.0% of Spain



Italy is 1st in the EU for **recycled waste** and 3rd among the major Eurozone countries for **lower greenhouse gas emissions** for € of added value generated



The **net wealth of Italian families** is among the highest in the world (8.4 times the disposable income); 37% higher than that of German families, equals to 6.1 times the disposable income

The two sides of the crisis: the demand side and the supply side

Supply crisis

- Interruptions of production activities in multiple sectors and in different countries of the world
- Slowdowns in supply chains

Demand crisis

- Reduction of disposable income
- Drastic reduction in demand especially in some sectors (catering, tourism, leisure, ...)
- Slowdown and / or postponement of private investment



This is the first crisis since 1979 (oil crisis) involving both supply and demand. This contributes to the increase in **uncertainty** and the **difficult predictability** of some economic phenomena (investments, inflation, government debt, etc.)

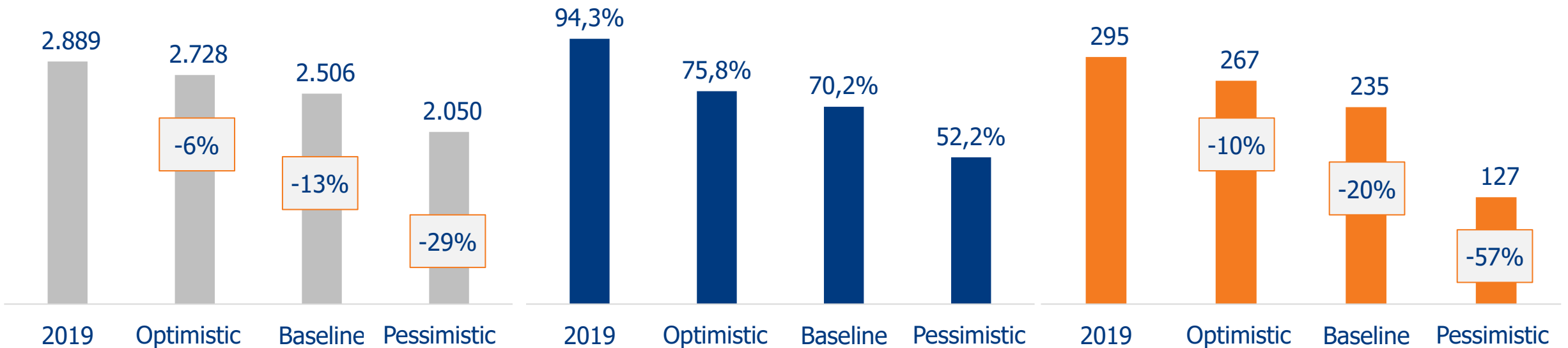
The reduction in demand could generate further depressive effects on businesses by reducing turnover and EBITDA

- Sample of over 112 thousand Italian companies (large and SMEs) to simulate the possible evolution of business in 3 scenarios with different hypotheses of duration and intensity of the contraction in demand

Revenues of the sample
(bn €)

Companies with positive EBITDA
(% on total)

EBITDA of the sample
(bn €)



The country's growth depends on a simple formula ...

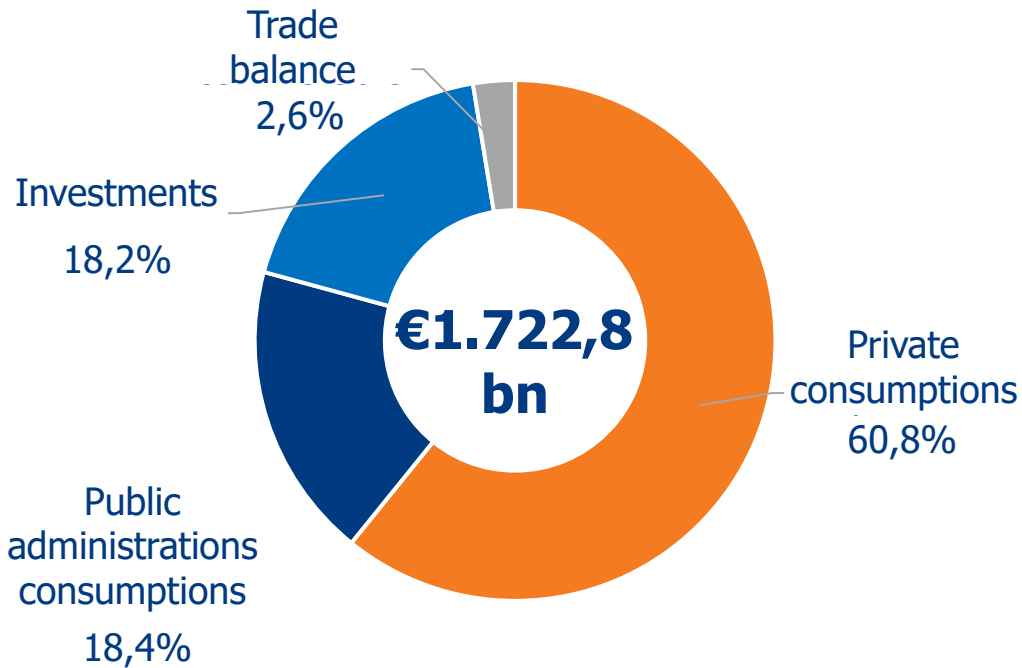
The definition of Gross Domestic Product

$$\triangle \text{ GDP} = \triangle \text{ CONSUMPTION} + \triangle \text{ PUBLIC EXPENDITURE} + \triangle \text{ INVESTMENTS} \\ + \triangle \text{ TRADE BALANCE}^*$$

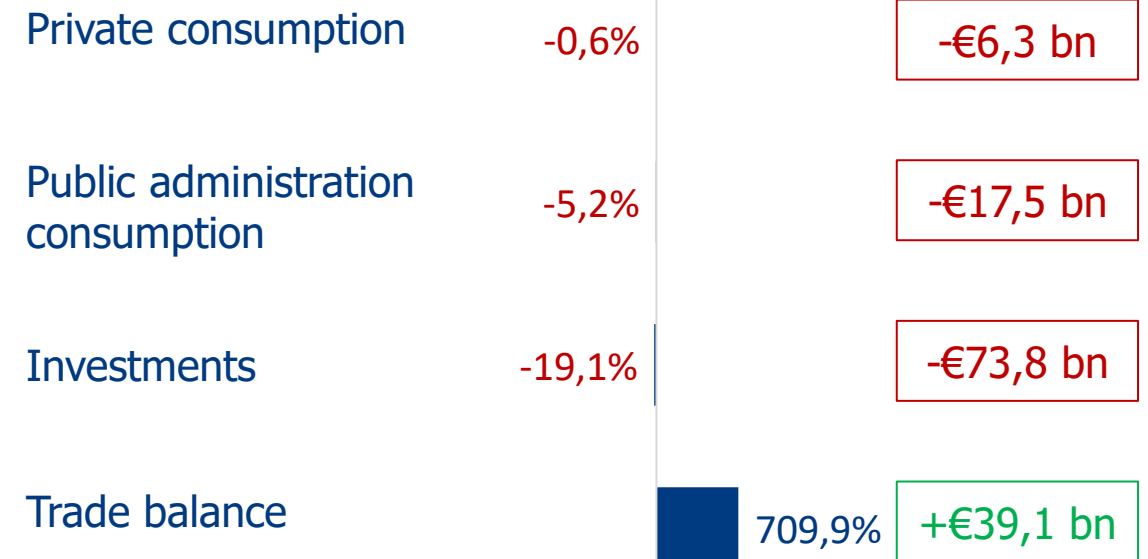
(*) Difference between exports of goods and services and imports of goods and services

... where private consumption weighs almost two thirds

GDP breakdown (percentage and absolute values), 2019

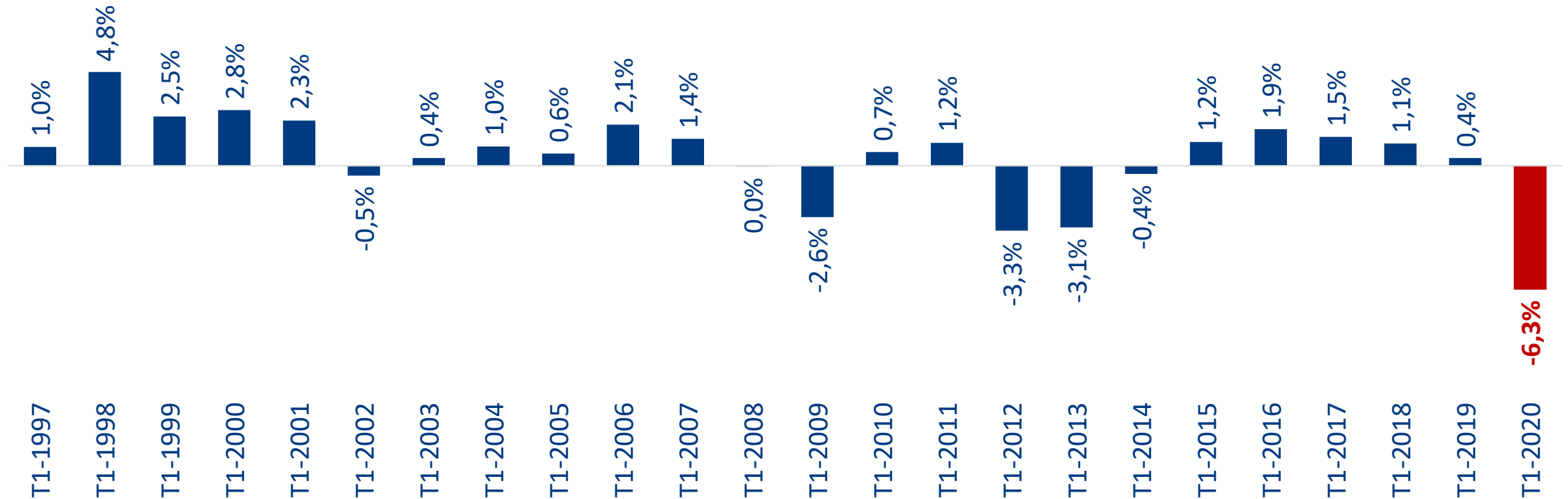


GDP components change between 2008 and 2019 (% var. And absolute values), 2019



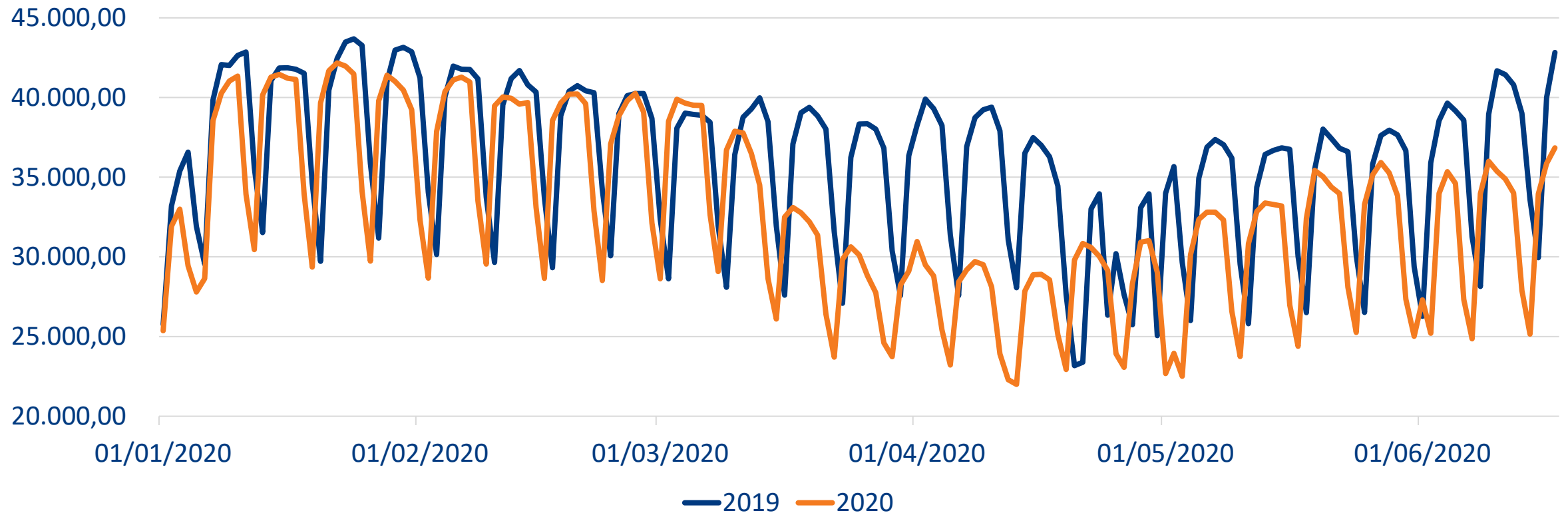
... the first quarter of 2020 marked the worst drop in private consumption for over 20 years

Trend variation in private consumption
(% var.), T1-1997 - T1-2020



The load of the electrical system highlights the drop caused by the lockdown measures in the months of March and April

Trend of the electricity load (MW), 2019 vs. 2020



Investments are a fundamental condition for the growth of companies and countries



**WITHOUT INVESTMENTS THERE IS NO
JOB, WITHOUT JOB THERE IS NO
GROWTH, WITHOUT GROWTH THERE IS
NO FUTURE!**

The relaunch strategy must go through three macro approaches

1. Identification of **strategic sectors** (different for each country on which to leverage to accelerate the impact on the economy and growth)
2. Increase the attractiveness profile to **stimulate investments** in domestic companies and **attract investments** from abroad
3. Act on **maximum flexibility** in this phase (labour market and fiscal stimuli) to push on investments and growth

The choices in the coming months will have to address multiple factors

Interventions to guarantee and protect health in Phase 2
(necessary premise)

Interventions to absorb the shock and restart both supply and demand

Other structural measures to relaunch and for competitiveness

Strengthen the healthcare system and optimize responsiveness

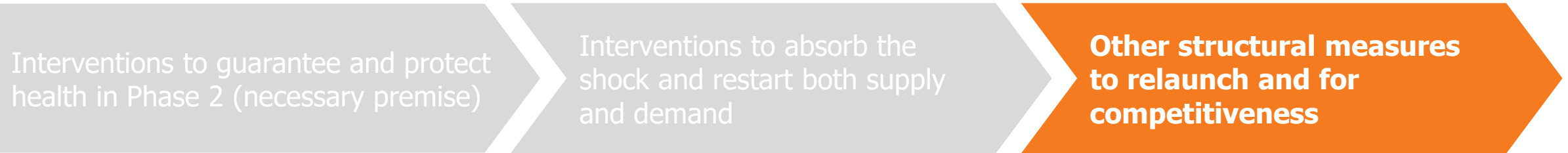
- **Separation of hospitals** with COVID and non-COVID patients (with ad hoc structures or differentiated pathways)
- Investment in **local assistance** (organic strengthening of doctors, provision of personal protective equipment to staff, enhancement of tools for remote monitoring)
- **Swabs and tests** (with adequate human and instrumental resources to carry them out)
- Enhancement of **laboratory diagnostic activities** (to analyse an increasing number of swabs and tests)
- Empowerment and training of personnel in the **emergency and infection management**
- **Tracking and control** activity
- **Specific protocols** to safely let open each sector of activity
- Enhancement of the **public-private relationship** to build an integrated healthcare system

The choices in the coming months will have to address multiple factors



- **Direct transfer of resources to SMEs and families** with higher income contractions by acting on the sectors most affected (tourism, personal services, catering, etc.): block for 2 years of mortgage payments, leasing, rentals, etc.; non-refundable contributions; CIG acceleration in derogation and extraordinary and other protection measures for workers. Take a cue from Germany and Switzerland for the rapid and effective delivery of the measures
- Creation of incentive schemes to **stimulate the growth of private household consumption and business investment**
- **Education system** structured to continue to operate without constraints and limitations for all students (opening where there is no risk of contagion; maximum ceiling of pupils per class; personnel taught according to needs)
- Exploitation of **all possible sources of financing** (e.g. 37 billion Euros from the ESM)

The choices in the coming months will have to address multiple factors



- **Modernization of the welfare system** starting from the abolition of the reforms of the previous government (Basic income and reduced retirement scheme) to guarantee effective responses to new needs for social protection with revision of the composition of public spending and strengthening of corporate welfare
- **Relaunch of public investments** in large and strategic sectors (health, training, infrastructure for the enhancement of the country as a logistic-production hub, etc.) and launch of a great vision for university 5.0
- **Simplification of the Public Administration** by rethinking the interaction with citizens and businesses
- Launch of an **effective industrial policy by identifying strategic sectors and actions** to strengthen companies and accompany them in the new competitive scenario (aggregation, capital strengthening, reshoring, investments in industry 4.0, "green" development, digital transformation, supply-chain reconfiguration) and strong actions of territorial marketing for attractiveness
- **Enhancement and management of Italy's country image** and international projection, making better use of Italian soft power



The European House

Ambrosetti

Thanks for the attention

Valerio De Molli

Managing Partner and CEO

E-mail: valerio.de.molli@ambrosetti.eu