Crowe

Connexions #24

How to successfully transmit a company ?

SURVEY
Levers of the business transfer market

DECODING
The main evaluation criteria

FIELD
Identifying the right buyer

Smart decisions. Lasting value.

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Surround your project with the right advisors to find the best counterparts

Transmitting a company is a crucial moment to perpetuate it and to allow it to continue its development after the disposal by its founder or its shareholders. Such an operation must be prepared in advance to properly value its various aspects, by defining the scope and by anticipating the tax alternatives; some options require time to be put in place.

There are several candidate profiles: the buyer may be an industrial player wishing to strengthen its product offering or its geographical presence. The transaction can also be family-owned, with an investment fund or a disposal to employees. The main selection criteria are the industrial project, the price with the payment terms, the securing of the financing and also the profile of the interlocutors. The human dimension is essential because a transaction is first and foremost a meeting between two people who must get to know each other in order to carry out the operation with confidence.

To set up an appropriate support, it is recommended to surround oneself with experts who are used to intervening in these situations. They orchestrate the time-consuming implementation of the operation by advising their client on the selection of candidates and the technical aspects (audits, legal documentation, financing, etc.), to enable him to manage his company and to determine calmly which offer is really the best. In such an approach, if the advisors do their job well, the manager manages his company without wasting time (understanding legal subtleties, for example).

The best candidate does not always make the best offer! The work of good advisors is precisely to allow to erase the differences (price, legal...) so that the seller can serenely choose the best candidate, with conditions at least equivalent to the others, ideally higher.
Let's discover our participants who share their expertise with us!

Aymeric Stievenart
Founding Chairman
Crowe RSA Corporate Finance

Summary #24

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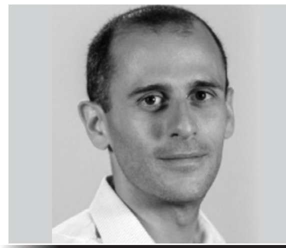
XERFI STUDY : The market for transfers and their main levers



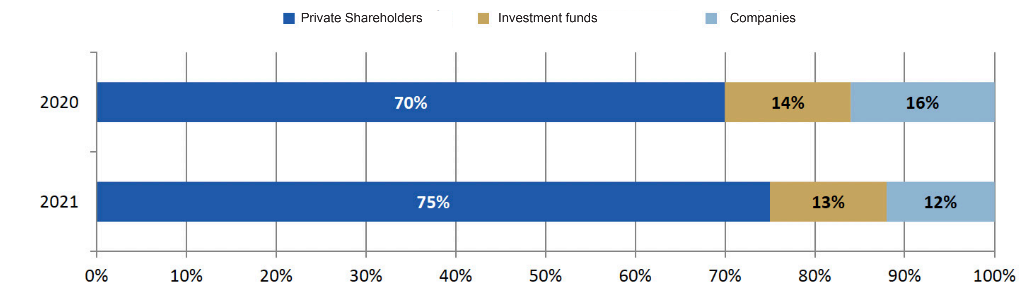
Jugurtha Begriche
Director of studies at Xerfi Specific

Private shareholders (families, founders and managers) accounted for three quarters of company sellers in 2021. It's up to them to highlight the strengths of their company!

There is a very large gap between the intentions to sell, shared by half of the managers aged 60 or more, and the actual number of transactions. This situation can be explained by several factors: lack of preparation on the part of the manager, a lot of time devoted to managing day-to-day business, the reserve price of the sale being too high, difficulties in finding a trustworthy buyer, etc. And yet, the average age of SME and ETI managers has continued to increase over the last few years. The proportion of managers aged 60 or over has risen by 10 points in 15 years, reaching 25% in 2020. Paradoxically, this phenomenon is not reflected in a surge in sales. Why not?

Profile of SME sellers

Unit: % / Source: In Extenso Finance & Transmission and Epsilon Research, Panorama of SME sales and acquisitions, 2022



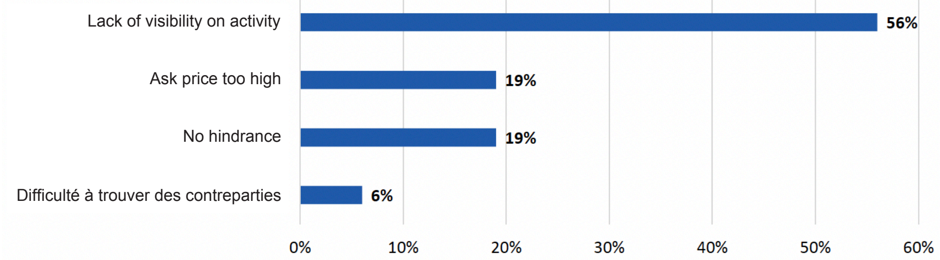
NB: data from the analysis of 1,172 disposals concerning SMEs with 20 to 250 employees and a valuation of between €1 and €50 million.

Present your company well: a necessity!

According to a 2019 survey (Infopro Digital Études for Transfair), the main criterion for taking over a company is its growth potential, at 55%. Only then do profitability (at 37%) and intrinsic value (at 25%) come into play. And, according to the Barometer of the transfer of SMEs published at the end of 2021, 56% of M&A professionals consider the lack of visibility on the business as the main economic obstacle to the smooth functioning of the M&A market. This criterion, reinforced by the uncertainties induced by the health crisis, comes far ahead of the too high price of targets (19% of respondents).

Main cyclical impediments to the smooth functioning of the M&A market

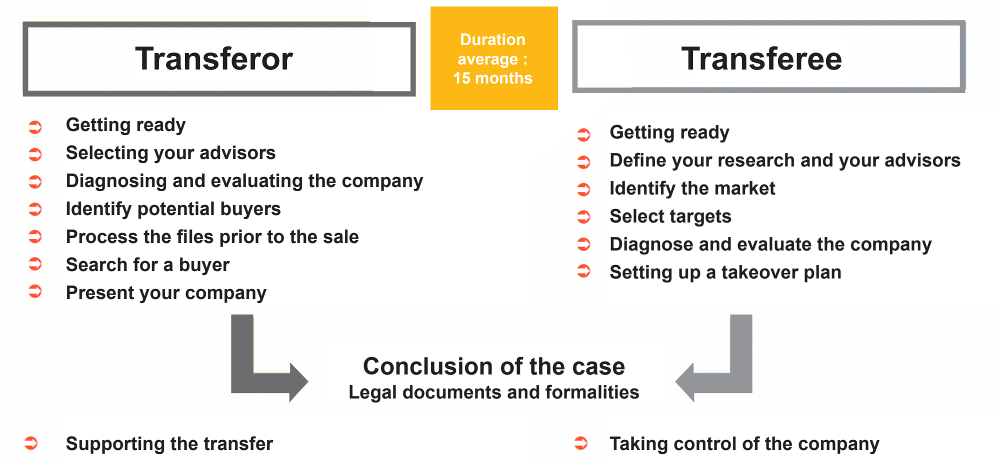
Unit: % share of respondents / Source: CNCFA and Epsilon Research, Baromètre de la transmission de PME, 2021



NB: data concerning SMEs with 20 to 249 employees and a turnover between 2 and 50 M€.

The structure of the sale and transfer market

A sale generally refers to a transaction that consists of transferring majority control of an unlisted company to a buyer.



Sources: "Transfer & takeover" French Network, Guide "From seller to buyer", 2019 & "Business Owners and Transferees", Fench National Observatory of the Transmission of Very Small Companies, 2019

Family transfers represent a quarter of SME transactions

According to the French network "Transfer & takeover", 60,000 companies change hands every year. According to the barometer published by CNCFA and Epsilon Research, a quarter of the transactions on the SME transfer market concern family transfers.

It should be noted that many transactions (between 60% and 75% according to different estimates) take place on a so-called «hidden» market, as sellers and buyers are under no obligation to make them public (notably for strategic reasons).

Breakdown of the SME transfer market by type of transaction in 2021

Unité : part en % du nombre de transactions / Source : CNCFA et Epsilon Research, Baromètre de la transmission de PME, 2021

NB: data concerning SMEs with 20 to 249 employees and a turnover between 2 and 50 M€.

A disparate and evolving market, a source of stress but also of opportunities!

DISPARITIES ACCORDING TO TRANSACTIONS

An analysis of business disposals shows significant disparities by type of transaction. Transfers of businesses and activities and management leases fell by 20% in 2020, while mergers and demergers rose by 7%. Mergers have indeed been an alternative to bankruptcy for the absorbed companies and an opportunity for the absorbing companies (external growth, strengthening of the business model, etc.).

PRICES CONSIDERED « SLIGHTLY OVERVALUED »

According to the Barometer of SME transfers, a large majority of professionals have noted an increase in the transfer prices of SMEs in 2021. This increase, mainly between 5% and 10%, exceeds 10% for a significant proportion of respondents. However, 53% of M&A professionals consider these prices to be slightly overvalued (+6 points compared to 2020).
However, they expect them to stabilize by 2022.

NOT INSIGNIFICANT COSTS

Within the framework of a transfer-takeover project, several costs must be taken into consideration. In addition to the remuneration of the intermediaries and advisors, there are costs related to administrative formalities (registration fees), possible training in business acquisition or accounting management, etc. It is commonly accepted that the costs associated with a business transfer or takeover should not exceed 10% of the transaction amount.

THE CHARTERED ACCOUNTANT, A MAJOR PARTNER

A win-win relationship for the company and its accountant! Because of their knowledge of the company and the markets, they bring a multidisciplinary dimension, allowing them to understand all the issues. Moreover, according to a Bayes Business School study published at the end of 2021, CPA firms take advantage of their auditing skills to «produce more accurate valuations of targets during mergers and acquisitions than investment banks».

CONCLUSION

A tense market context

- High prices, often overvalued
- Insufficiently prepared managers
- An increasing age of the sellers
- Too many potential partners

The chartered accountant, a quality partner

- The experience of complex missions
- A multidisciplinary dimension
- Legitimacy based on experience
- Trust acquired over time

The CSR diagnosis before transfer A way to better value the company?


Jean-Baptiste COTTENCEAU
Founding CEO of
Crowe Sustainable Metrics

CSR meets all these major challenges, which are now part of the performance criteria of companies, but which are not reflected in the accounts. When a transfer is envisaged, why and how should a CSR flash diagnosis be carried out?

First of all, it is important to be aware that investment funds are themselves being asked to address CSR issues, safety prevention and all non-financial risks. This is why they ask the manager to provide a CSR charter, including, among other things, a social balance sheet for the company. The CSR flash diagnosis is a quick response to this need, in the (extremely frequent) case where the company does not have structured documentation. It is also a way of introducing the issues at stake at the level of the company's management, which will enable investors and future shareholders to establish transparent communication. A significant case in point is the acquisition of one of its subcontractors by a larger company, which will want to ensure that the respective corporate cultures are appropriate

Today, the entire market is demanding CSR, whether in terms of B2B or B2C, if only to be able to win calls for tender (which are increasingly systematically integrating CSR criteria) or to meet the expectations of consumers, who are very attentive in this area.

More generally, the more forward-looking a company is, the better it will be valued. It is therefore not only a question of reasoning in the medium term, of respecting standards or attracting clients, but of anticipating! The subject of CSR is generational... Older managers, who are sometimes not very receptive, should be aware that for younger people, it is essential.

So, what is a CSR flash diagnosis and how should it be carried out? The answer is not immediate, due to the lack of proven benchmarks, since these are new subjects, not always traced. The objective, to be defined on a case-by-case basis, is at least to identify and delimit the areas of risk, following a classic methodology: interviews, documentation, debriefing...

The diagnosis generally involves a grid of interviews with the management on about twenty themes, as well as questionnaires on the company's policy, its concrete actions, and its possible monitoring indicators. It also sometimes includes a comparison with other players in the type of activity, which can only contribute to a fair evaluation of the company.

How to set a transfer price?

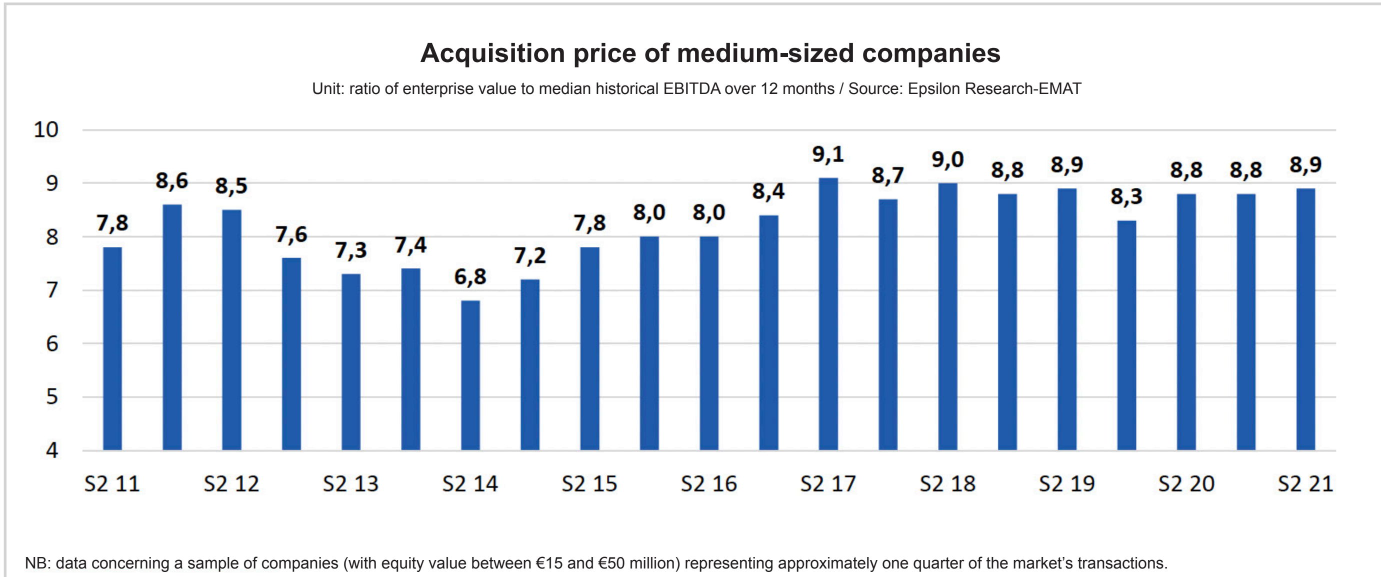
Olivier Grivillers has been Director of the Valuation Department at Crowe HAF since 2009. From SMEs to listed multinationals, he supervises more than 60 valuation assignments each year.
He tells us the basic rules!


Olivier GRIVILLERS
Partner Crowe HAF

Whatever the method adopted for the valuation, it is essential that the valuation phase be preceded by an awareness on the part of the seller and by a strategic reflection, with questions such as: This is my work tool, how much is it worth in itself? What do I want and need to pass on, to whom and how? How do I organize my «after», once I have sold?
Two types of approach are possible, often complementary. The first, called the «intrinsic method», consists in evaluating the future cash flow. A simple example? If we are talking about real estate, we need to project all future rents, discounted. According to the Observatoire Français des PME, the sale prices of companies correspond to a multiple of the result between 6 and 10.

There is obviously no «magic bullet» and each case must be examined individually, which explains these disparities.
The second major valuation method is «analogical». It is based on the valuation of comparable transactions. Contrary to popular belief, it is not limited to listed companies, for which there are stock market comparables, but also applies to smaller companies. It allows to take into account criteria such as the attractiveness of the type of activity, which is a determining factor for the foreseeable growth of the company. A recent media example is the sale of TESLA by Elon Musk, which brought him nearly 4 billion dollars in the very buoyant electric car market.

The acquisition price of mid-sized companies recovered in the second half of 2021 to 8.9 times EBITDA



Our Business Angels are often entrepreneurs who are selling their businesses and investing temporarily in the economy. It is the shareholding to bounce back! For start-ups, before the creation of a new activity. For older people, before retirement. While fulfilling their tax obligation to reinvest tax-free funds, they get involved in young start-ups, which they share their network, their expertise and their experience.

Benjamin BRÉHIN
General Delegate of the French Federation of Business Angels
For more information: www.franceangels.org

Why perform a VDD (Vendor Due Diligence) in view of a sale?


Charles-André LEFEUVRE
Chartered Accountant & Auditor
Partner Crowe Becouze

In-depth diagnosis of the financial, accounting, legal, tax, social and strategic aspects, the VDD allows to collect all the information, to ask the right questions, and to challenge the sellers and their teams.

The VDD is an excellent way to highlight the competitive factors and the keys to success for each success of each company. And, conversely, to become aware of its possible weaknesses, to optimize its organization and implement corrective measures. A concrete example? In the case of of a «mono-client» company, which would present a a problem of dependency, it would be necessary to be able to provide a framework contract guaranteeing the buyer a sufficiently long horizon of activity to allow him to develop his own clientele.

It is therefore a fundamental step to prepare for a negotiation and set a realistic price. Without forgetting that the VDD is an opportunity for managers to take an objective «inventory» of the situation, to come back to basic and factual considerations and to ask themselves the right questions. For some of them, it is even a «pre-workshop» to project themselves after the transfer. The lack of preparation of the manager is often a stumbling block in the negotiation, this is a non-negligible aspect.

Carrying out a VDD requires significant, broad and global expertise. At the accounting firm level, in order to provide the best service to the client, the teams work together at all levels on the file and are motivated to work together to create a synergy between their various specialized and complementary skills. It is therefore a real exercise in intellectual emulation and synthesis, which requires those involved to go very deeply into the understanding of a business model and to structure the data, in order to be able to suggest solutions.

How to organize a transfer to optimize it?


Stéphane ABSOLU
Director of the
Consulting Crowe Fideliance

It is important to choose the right options, in order to minimize stress and bad choices. The stakes of a transfer are not only financial (maintenance of the lifestyle, investments in new projects...) and psychological (protection of the spouse or the children, maintenance of the working tool...), but also fiscal.

The transfer, which concretizes a success, is an essential phase. In addition to all his personal issues, the company director is often confronted with strategic priorities, affecting the future of his employees and the company. And he may encounter obstacles such as economic uncertainty, the weight of taxation or the complexity of legal systems.

An obstacle course! Evaluating, optimizing the organization, finding a buyer and conducting negotiations are the challenges facing business leaders.

They therefore need a project manager who can bring together resources and qualified experts. The starting point will be the identification of the seller's personal objectives, through a deep questioning and a projection in time. Then comes the strategy phase, integrating all the advice around the interested party.

Transfers are 'high-stakes' operations for company directors and their advisors. They are definitive in nature, unlike business creations, which can be improved upon later.

IN PRACTICE

Mr. PERPLEXED, president of the SAS COMPLEX (value 5 M€), is retiring and sells. After a patrimonial audit and a measure of the of the tax consequences, Mr. and Mrs. PERPLEXED reorganized part of the company's shares, by combining:

- a shared donation (500 000 €/child) to to optimize the taxation of the transmission
- the creation of a holding company (contribution of shares of the SAS COMPLEX for 2M €) in order to capitalize part of the transfer price.

The distribution was done according to the needs of complementary incomes of the PERPLEXED after the transfer.

Without prior organization, the sale of the company COMPLEX due to the retirement of its director (sales made from January 1, 2018 to December 31, 2024) would have generated a tax of more than €1M350 and a CEHR (Exceptional Contribution on High Incomes) before smoothing, of €175 000.

BUT IN THIS CASE:

1 - The gift-sharing of the securities generates expenses of about 120,000 € (after an allowance of 100,000 € per parent and per child). It 'erases' a tax of more than 340 000 €, **the immediate net gain is €220,000!**

2 - The contribution of the securities for €2M, less than three years before the transfer, obliges the holding company of Mr. and Mrs. PERPLEXED to reinvest €1,2m in the economy, to benefit from **the deferral of taxation of the capital gain on the €2M.**

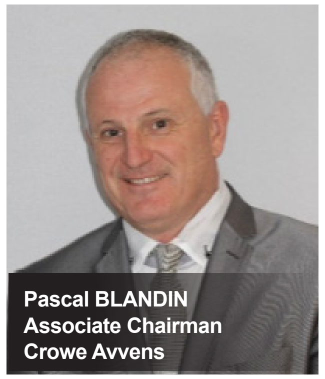
It should be noted that the anticipation of this type of contribution before the sale - at least three years before the sale - would have released them from this obligation of reinvestment.

3 - Finally, the PERPLEXED family sells its shareholding in SAS COMPLEX. The capital gains tax amounts to €485,000 (including €35,000 of CEHR), i.e. **a saving of over €1 million.**

Transfer and transmission, a human adventure

According to the CCI (French Chamber of Commerce and Industry), nearly 60,000 companies per year undergo a M&A. Among these, successes are numerous and, on the contrary, bankruptcy filings are rare. A real motivation for candidates to take over a company!

Pascal BLANDIN invites us to consider the phenomenon through the prism of the previous manager.



Pascal BLANDIN
Associate Chairman
Crowe Avvens

In the current economic climate, the financial question is not the main one, since the market remains fluid and buyers can rely on investors, funds or banks. What must guide the manager in his choice is to evaluate the real stature and involvement of the person to whom he or she plans to transfer the business. First of all, he or she must make sure that he or she has in front of him or her a person with experience and management skills, capable of refocusing on the market, endowed with great strength of conviction... In short, capable of assuming the position of company manager, with its daily lot of risk-taking and personal sacrifices. Beware of former executives of large groups or salaried managers who have made a career in the cocoon of a protective structure, where they have not learned to manage problems alone! A true entrepreneur should not consider the management of a company as a new job, but should prepare himself for a life as a boss, which will require all his time and energy.

The level of personal risk taken by the buyer can be assessed from the outset in relation to the share of his own assets that he is willing to invest in the venture. The fact that he is ready to work with his personal money materializes the value of the project, as he feels it. Next, you need to consider his level of experience and know-how in the most important function and/or expertise in the organization. He must also appreciate, even like, the type of activity or the flagship product of the target, which is a guarantee of sustainability. Patience, caution and observation are required! The buyer must understand the history and the value of the company, analyze the existing organization, the good or bad habits, as well as the relations between the teams and the manager, in order to build his project step by step. Finally, there is an essential subjective criterion, especially if it is a family business: it is better to choose a buyer with whom an emotional and trusting relationship is established.

And the transmission to employees?

For the manager, handing over the business to employees frees him or her from a certain amount of anxiety about the future of the business, since all the workings are controlled by the employees, and promises a future and job security for them. However, this is only possible if it is sufficiently anticipated and prepared for.

Matthieu Capuono provides an update.

Matthieu CAPUONO
Partner Crowe Ficorec

Our experience with this type of operation shows that, for it to be successful, 2 to 4 years of preparation are needed upstream. The first lever consists of anticipating and working out the future governance: setting up a management committee including at least the financial, HR, commercial and production/R&D functions, while deploying a strategy allowing one or two people to progressively take on a transverse management mission. For these new pillars of the organization, it is almost essential to consider coaching, allowing them to integrate notions of global performance, stakeholder management, strategy... In parallel, the valuation of the company must be discussed with the employees beforehand, so as to allow them to become aware of the stakes and to go and get the funds. Shareholding is prepared, notably through the distribution of free shares, warrants (BSA and BSPCE), possibly partial buybacks, etc.

It may also be necessary to associate an investment fund (preferably a local player) to complete the shareholding during the first years. Another major issue is to organize the exit and the position of the seller, with a clear timing and terms, agreed by all the protagonists. While the deal is generally simple when the company is sold by a 40 year old looking for cash before a new adventure, it can be quite complex in the case of a senior seller. When the latter does not fully assume his change of situation and status, psychological and relational considerations become sources of misunderstandings, delays, and even stumbling blocks in the operations. From the outset, it must be clearly determined who does what, and for how long. Finally, there is the delicate question of family shareholding: some atypical arrangements include, for example, the involvement of a «junior» who takes over from a father or an uncle...

A pillar of CSR, employee shareholding is gradually gaining ground in our companies, and not only in the largest ones. If the objective of 10% of employee shareholders targeted by the Pact law still seems far away, many managers want to associate their employees with their company's capital.

Bernard Cohen-Hadad, President of the Think Tank Étienne Marcel & President of the CPME (confederation of SMEs) Paris Ile-de France

Focus on the transmission of vineyards

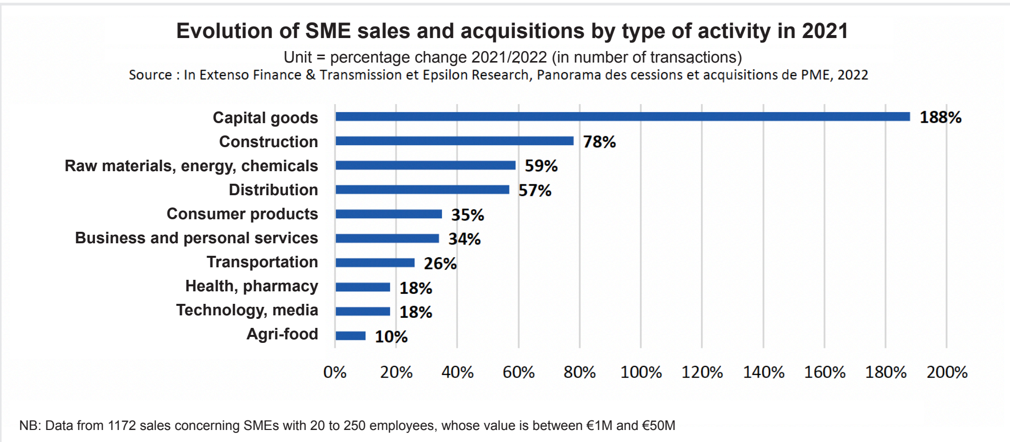
The wine industry is a passionate investment, which can combine profitability, tax advantages and epicureanism. However, the reality of transmission files is difficult.
Florent and Jordane have the floor!

The 5 key stages of the transmission are complex. The decision to sell, which occurs in the absence of a «father to son» transmission, is delicate upstream: it is often a question of parting with a family estate, or even considering the disappearance of a château name.... The determination of the price, both financial and technical, is also complex. Then comes the selection of buyers, which includes human and psychological factors, some of whom wish to sell to individuals rather than to banks. Given the scarcity of the properties transferred, which are highly coveted, the decision must be made all the more quickly as the circle of potential buyers is restricted (motivated investors, neighbors, etc.). Audits and interviews are also particularly technical, including customs issues, inventory evaluation, plantation and machinery condition, land...

When the closing finally comes, it is notable that, while agreements are concluded quickly, transactions take a long time to finalize. The time required to clear the transaction is all the more extended as any transfer is governed by a dense set of regulatory rules! In addition to the usual formalities, a maximum surface area per farmer must be taken into account, notifications must be made to the beneficiaries of a right of pre-emption (SAFER, municipality, coastal conservatory, etc.), passive and active easements must be examined, and the problems of buying back shares, which are almost systematically encountered in this type of file, must be resolved. In addition, the sale price must be broken down between the château (or bastide), the winery and the vineyard, due to different depreciation rules. Finally, specific rules apply, depending on the wine properties, the AOC, etc.

The number of business disposals was up for all sectors in 2021. But for the most resilient sectors in 2020, the increase was more limited in 2021. **Agribusiness (which includes wine) in particular!**

(Source: XERFI study)



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The figures corroborate the elitism of domain transfers. The economic weight of the vineyard is considerable: 15% of French agricultural production in value, i.e. 12.5 billion € in basic prices. And yet, out of nearly 750,000 hectares operated by 85,000 companies, transfers only concern 2% to 3% of the surface area each year, i.e. about 500 properties. What's more, in this high-end market (85% of the vineyard is traded at more than €20,000/ha), the vintages and vineyards with beautiful labels represent only 15% of the transactions... that is, only a few dozen!

(Source : AGRESTE)

A PARTICULAR POINT RELATED TO WINE ESTATES CONCERNS THEIR VALUATION

We are rarely on a classic cash flow valuation. The buyers necessarily take into account not only the profitability of the wine business itself, but also the purchase of the land. For some of them, the winery is even an element of prestigious heritage above all!

About fifteen years ago, there was a strong craze among Asians, but this phenomenon has since subsided, due to problems of operation, maintenance and renovation of the property.

CORPORATE REAL ESTATE, ALWAYS TO BE CONSIDERED CLOSELY

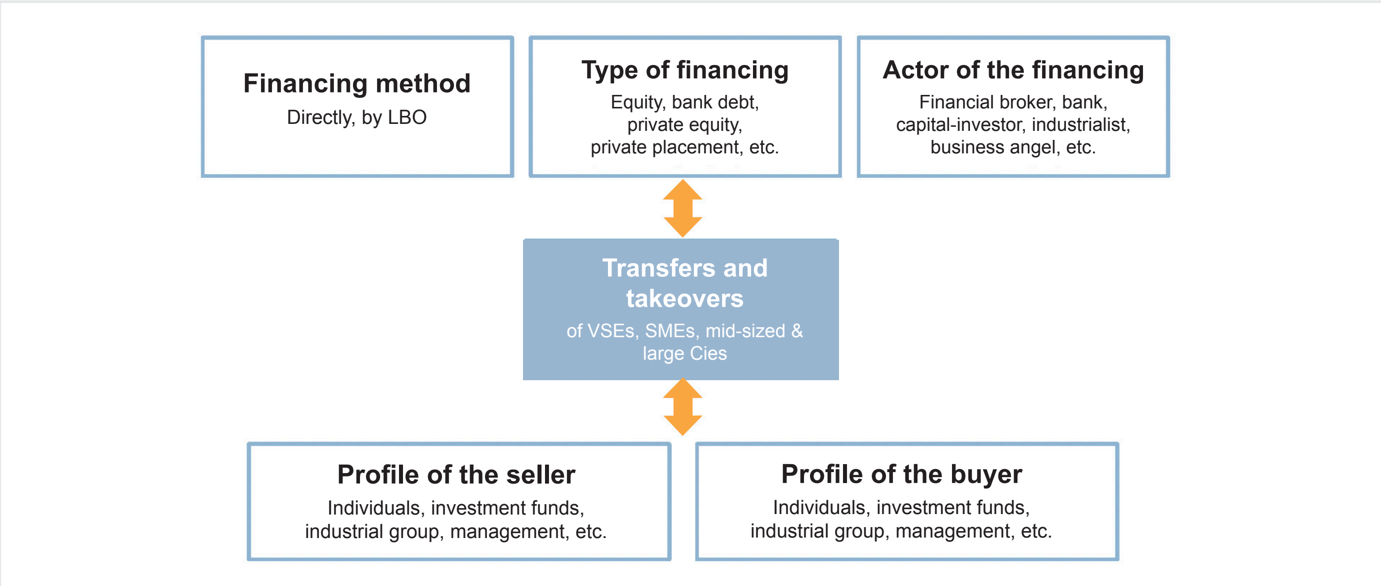
A word from Charles-André Lefeuvre (Crowe Becouze)

Business real estate is sometimes a key element of the sale. In such a case, it should not only be included in the sale agreement, but the buyer should be provided with an overview of the nature and duration of any leases, the amount of rent, etc.

Conversely, including real estate in the sale may represent a hindrance: too large a budget for the buyer, splitting up of the shares in order to disinherit the non-takeover heirs, etc. Even if this was not done at the outset, it is always possible to separate the real estate from the operating company. The seller can keep the property for personal use, in order to earn income from it. The SCI remains a safe bet, while studying the tax option (IS or IR) and the taxation of capital gains.

Financing the takeover of a company

The approaches are different for the professionals of the transfer-takeover, according to the type of company, the seller, the buyer and the financing *(Xerfi study mentioned above).*

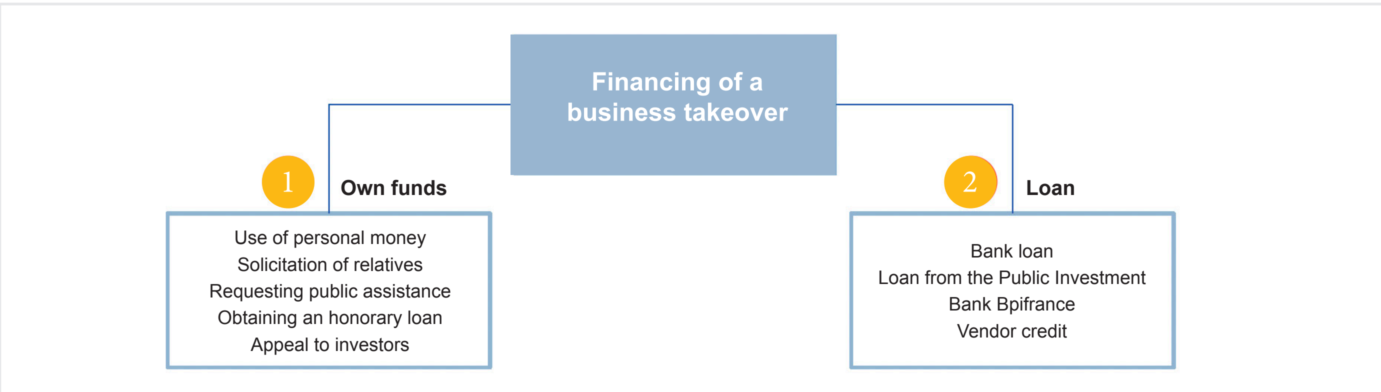


A buyer has several solutions to finance his business acquisition project.

First of all, he has to raise his own funds, by using his own money, by asking relatives, by asking for public aid, by obtaining an honorary loan and/or by calling on investors. Public Investment Bank Bpifrance recommends that this contribution represents 20% to 35% of the sale price of the company.

The rest of the amount can be financed through a loan from :

- a bank (debt over 7 years in general and covering 70% of the acquisition price maximum),
- Public Investment Bank Bpifrance (loan between 40 K€ and 650 K€ for the takeover of SMEs)
- and/or from the seller (seller's credit, a solution mostly used when the seller knows the buyer).



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Focus on the advantages and disadvantages of LBO

LBO (leverage buy out) is a complementary source of financing for the takeover of a company in case the personal contribution of the buyer or the bank loan obtained is insufficient. Due to the high costs of analysis and monitoring, financing by a buyout fund is reserved for companies with a turnover of over €5-7 million. The exit of the fund (resale of the shares) is generally done after 4 to 7 years.

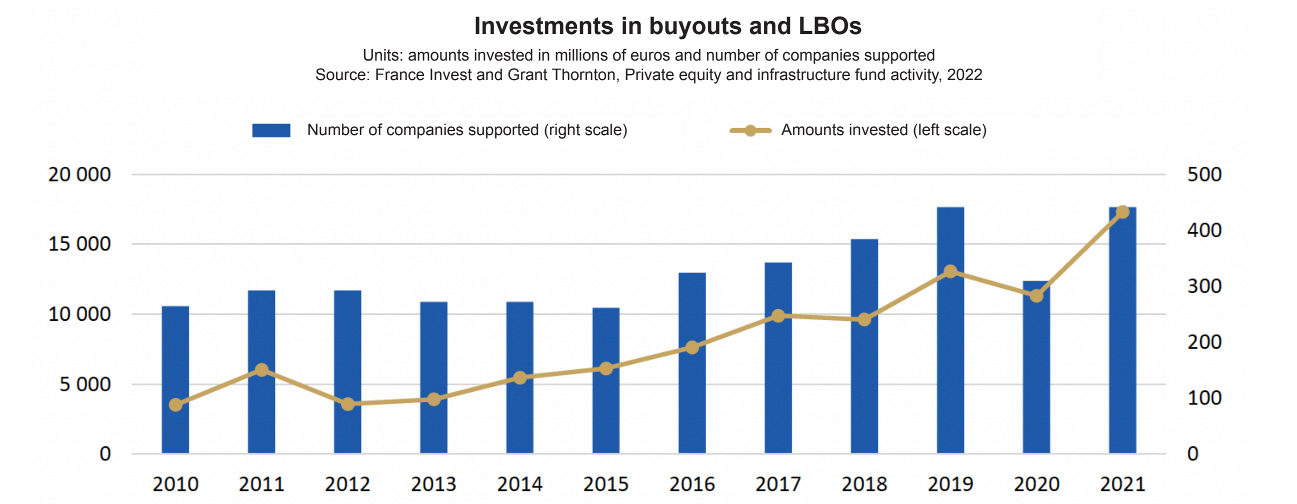
+

- Backed by a financial partner with a rapid development project
- Secure financial context for the first few years after the takeover
- Possibility to invest further *(digitalization, external growth operations, development on new markets, etc.)*
- Knowledge of the type of activity, business network, ability to raise additional funds

-

- Capital dilution
- Shared governance in the case of an active fund
- Adjustment of interests on the fund's strategy

NB: non-exhaustive list
Source: Xerfi, based on CSOEC and professional press



NB: data from 298 France Invest members, representing 96% of the amounts managed by France Invest members at end 2020.

Capital-transmission investments reached €17.3bn in 2021, up by more than half year-on-year. They supported 441 companies, matching the record set in 2019. The average amount invested per company has tripled in 11 years, from €13m in 2010 to €39m in 2021.

The strength of the network at the service of cross-border mergers and acquisitions

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Mergers and acquisitions are becoming increasingly complex and require more and more expertise that can cross borders. The CROWE international network is not only a «facilitator» of contacts between all parties to a transaction, but also a lever to reduce risks and increase transaction certainty.

Matteo Timpani, UK mid-market M&A specialist

To start with a focus on the UK, it is clear that, as a result of Brexit, markets were initially hit rather hard. Import duties and all logistics surrounding the movement of goods between the UK and EU nations have been impacted. It has been useful to have shared expertise with CROWE member firms who have remained in the EU and are able to offer perspective from "the other side".

Today, we see that the UK market is remarkably resilient. Despite operating in a state of almost constant uncertainty, our companies continue to adapt. UK industry has found solutions to overcome successive crises – first Brexit, then COVID and more recently the conflict in Ukraine. Whilst UK corporations may not be the "go-to" jumping off point into Europe that they perhaps were pre Brexit, UK industry continues to innovate and is still an attractive target for international corporations. As for mergers and acquisitions, the market remains strong and deal flow continues at a very healthy rate.

In general, cross-border M&A transactions are always multifaceted, as each country has its own complexities, with differences in legal framework and market approach. However, today, almost all M&A transactions we encounter include some level of international operation and often involve interest from international acquirers. It is therefore a powerful lever for us to be able to refer to the partner firms of the CROWE network, present in 140 countries, for support and market specific advice. We are a leading firm in the UK, and it remains important to show who we are and what we do on a global level.

Our GCA (Global Corporate Advisors) collective is a huge asset. The GCA, which has been developed particularly over the last ten years, helps us all in practical terms. Whether it be support in accessing international buyers or more technical support on market specific deal matters, the GCA is an invaluable resource for our members. As a group we meet virtually once a month to exchange ideas, and then we meet at least once annually in person which consolidates the relationship.

Matteo Timpani
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