

MUSE

S T R A T E G Y

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We look at the world with different eyes, with the gaze of those who - tenacious, passionate and competent - want to see beyond the horizon.

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About us.

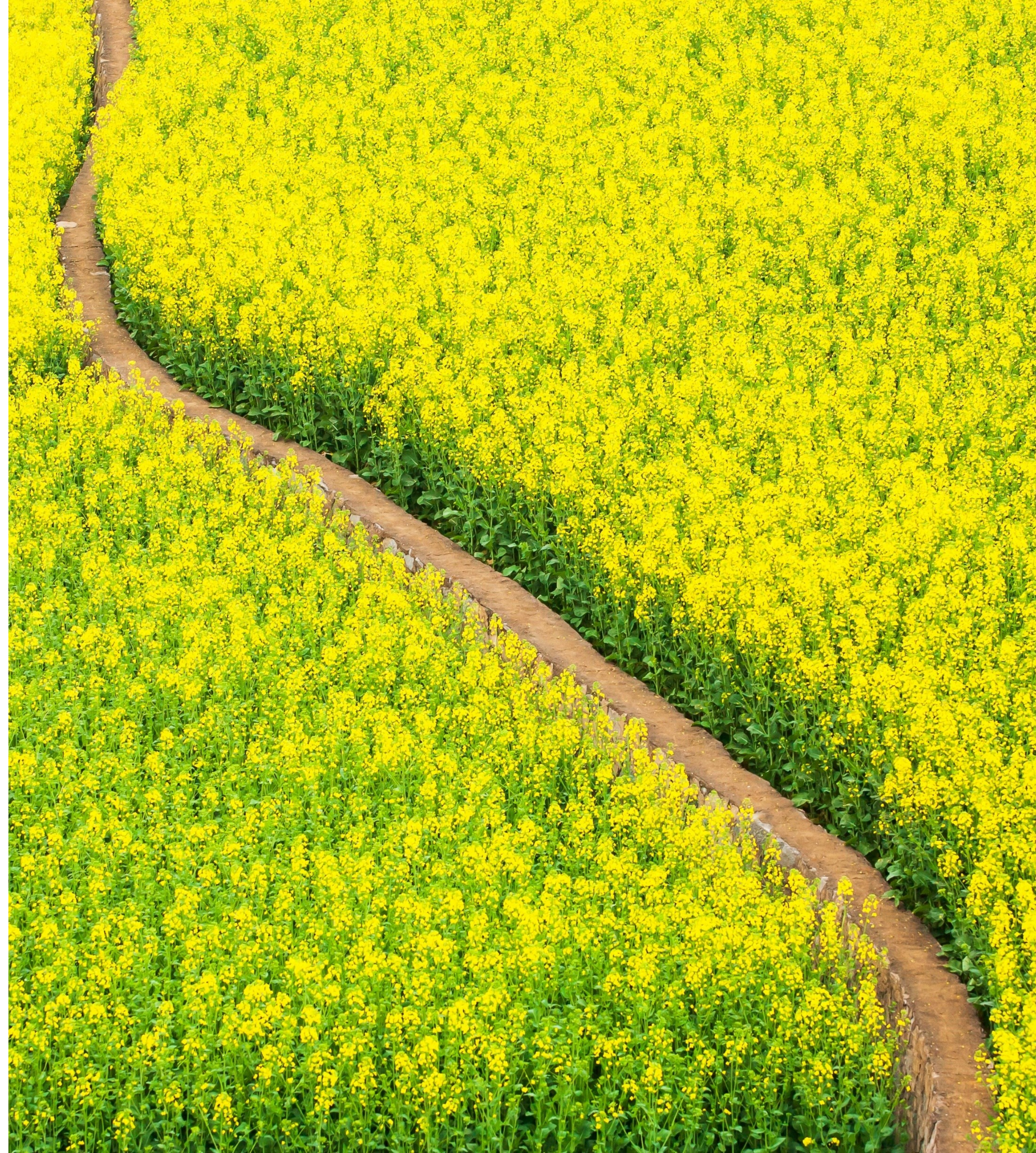
MUSE STRATEGY is the strategic consulting company started up in April 2022 from the initiative of a group of passionate professionals with a long experience at **international** level in the fields of **strategic, business** and **tax** assistance to Italian and foreign **multinational groups** (and their **top managers**), especially those enterprises with a strong vocation for innovation and development.

Our characterizing skills originate from a strong experience in **transfer pricing & operational modeling** and in **international taxation**, acquired in the consulting to multinational enterprises active in various industries.

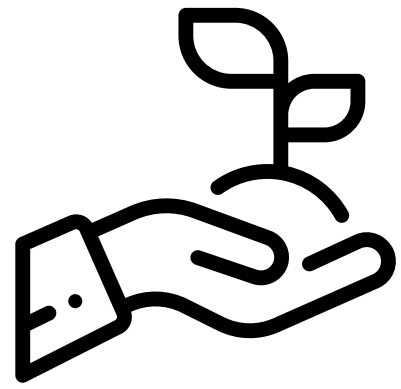
In our view, Transfer pricing & operational modeling is the "melting pot" where specific skills of different nature (i.e., **economic, corporate, statistical, operational, legal** and **international taxation**) meet and come together in an integrated vision aimed at the **strategic development** of the company.

Over time, these core competencies shaping our DNA have evolved and been enriched with new knowledge and experiences in **risk management, business performance analysis, corporate finance, R&D incentives** and **ESG reporting**.

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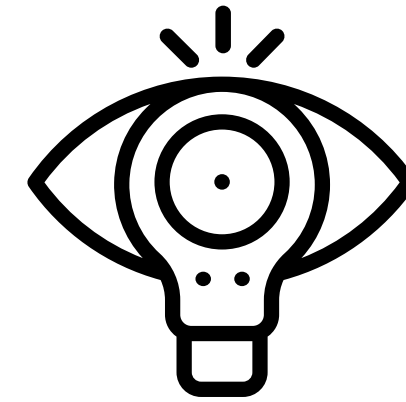


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Mustard Seed.

MUSE is the acronym of THE "MUstard SEed": it represents our desire to create value, to be next to our clients to grow together and plant seeds that can turn into luxuriant trees, into a continuous exchange with the surrounding environment.



Muse, creative inspiration.

Then, the term «muse» also means «to meditate», «to reflect» and (like in Italian) «muse», i.e. creative, poetic inspiration.

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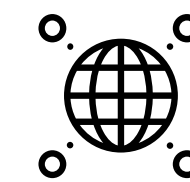


We want to create value.

Our way of thinking and acting for and with our clients looks at the future and is based on the following directions:



**Business
growth**



**International
breath**



Sustainability

We are business strategy partners, longing to share with our clients important moments of development and transformation of their business.

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Consulting &
Advisory services.

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Transfer Pricing & Operational Modeling.

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**STRATEGIC SOLUTIONS
FOR THE MANAGEMENT
OF INTERCOMPANY
FLOWS**

1

Operational modeling & TP policies.

Identification and analysis of the operational model • Definition of the intercompany flows • Design and review of TP policies • Preparation and update of intercompany agreements supporting different types of transactions (goods, services, IPs, CCA, CSA, finance, secondment of personnel) • Revision of the value chain and business restructuring projects

2

Benchmark analyses and documentation.

Economic analyses and benchmarking exercises concerning products, support services, tangible assets, intangibles (IPs), services of strategic nature, financial services, secondment of personnel • Preparation of master file, local file and Country by Country Reporting (CbCR) • Analysis and implementation of Pillar 2 provisions

3

Analysis of international taxation aspects.

Analysis and coordination of TP provisions involving different foreign countries • Tax residence issues of foreign subsidiaries • Permanent Establishment • Controlled Foreign Companies (CFC) • Black-list costs • Application of double tax treaties • EU Directives • VAT • Custom duties • Analysis of the tax position of the managers relocated abroad (expatriates)

4

Advance Pricing Agreements (APA) concerning international taxation topics.

Assistance in the negotiation of APAs with the Tax Administrations concerning:
Transfer Pricing • Existence of a permanent establishment • Attribution of profit to the permanent establishment • Application of EU directives

5

Assistance during tax inspections and in the subsequent litigation phases.

Support during inspections of the tax administration • Preparation of appeals before the competent tax courts • Negotiations of settlement agreements and conciliation deeds

6

Mutual Agreement Procedures (MAP).

Activation of procedures (between the tax administrations involved) aimed at settling double taxation issues

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Business advisory.

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**ASSISTANCE
IN BUSINESS
DEVELOPMENT
AND MANAGEMENT**

1

Business performance analysis.

Analysis of the centres / activities that generate profit (loss) • What competitors do • Proposals for business evolution, including internationalization projects

2

Intangible assets.

Identification • Valuation • Tax-economic revaluation • R&D activities and investment plans • Start-Up and innovative SMEs

3

Resources.

Identification of capital and financial needs • Issue of mini-bonds and placement of PIR (saving individual plans) • Listing in the Stock Exchange • SACE financial products and subsidized financials means • R&D tax credit • Super-deduction 110% of R&D costs («new Patent Box»)

4

Global expansion projects (internationalization).

Feasibility analysis • Review of the organizational and operational structure • Revision of economic-financial impacts • Incorporation of branches and subsidiaries abroad • Preparation of contracts between parent company and local entities and with local partners • Integration of foreign structures in the group supply chain

5

Design of the new business model.

Identification of new development guidelines and options realistically available • Feasibility study of the project and review of the organizational and operational structure • Analysis of operational, economic, financial, legal and fiscal impacts • Identification of resources • Business plan

6

Business plan and industrial plan.

Preparation and update • Monitoring of results (also in a «sustainability» perspective) • Strategic vision and integrated management of operational, economic, financial, legal and tax aspects of the company business

7

Implementation and monitoring.

Support in the implementation of internal control systems aimed at analyzing and managing the operating model and results

8

Doing business in Italy and foreign investors.

Preparation of the business plan and analysis of results • Analysis of the relevant taxation matters connected to the business initiative • Interaction with the Tax Administration • Negotiation of tax rulings with the Central Revenue (e.g., transfer pricing, permanent establishment) • Ruling concerning new investments • Cooperative compliance framework

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Risk analysis & management.

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**IDENTIFICATION
OF OPERATIONAL
AND TAX RISKS
AND CONSEQUENT
ACTIONS**

1

Identification of risk areas.

Analysis of the company's operating model • Recognition of the main operational, economic, financial, legal and tax risks • Identification of actions and tools for risk mitigation

2

Performance measurement and risk control.

Implementation of a measurement and reporting model • Company rating (including ethical) • Design and implementation of Risk Assessment & Management procedures • Internal and external reporting systems

3

Organizational Model (MOG 231).

Design and implementation of the organizational management and control model (MOG 231) to protect the company against penalties deriving from administrative offenses resulting from crimes committed by employees • Periodic review of the risk management model • Evolution and adaptation in relation to changed business conditions • Communication to stakeholders

4

Interaction with the Tax Administration.

Negotiation of tax rulings (e.g., transfer pricing, attribution of profit to permanent establishment, application of EU Directives) • Ruling concerning new investments • Cooperative compliance framework • Assistance during tax inspections, tax settlement procedures, tax litigation

5

Implementation of Tax Control Frameworks.

Design and implementation of internal systems for the preventive control of tax risks associated with the business operations to be implemented • Rollout of controls to allow mitigation of tax risks • Methods and procedures for measuring residual risk after internal controls

6

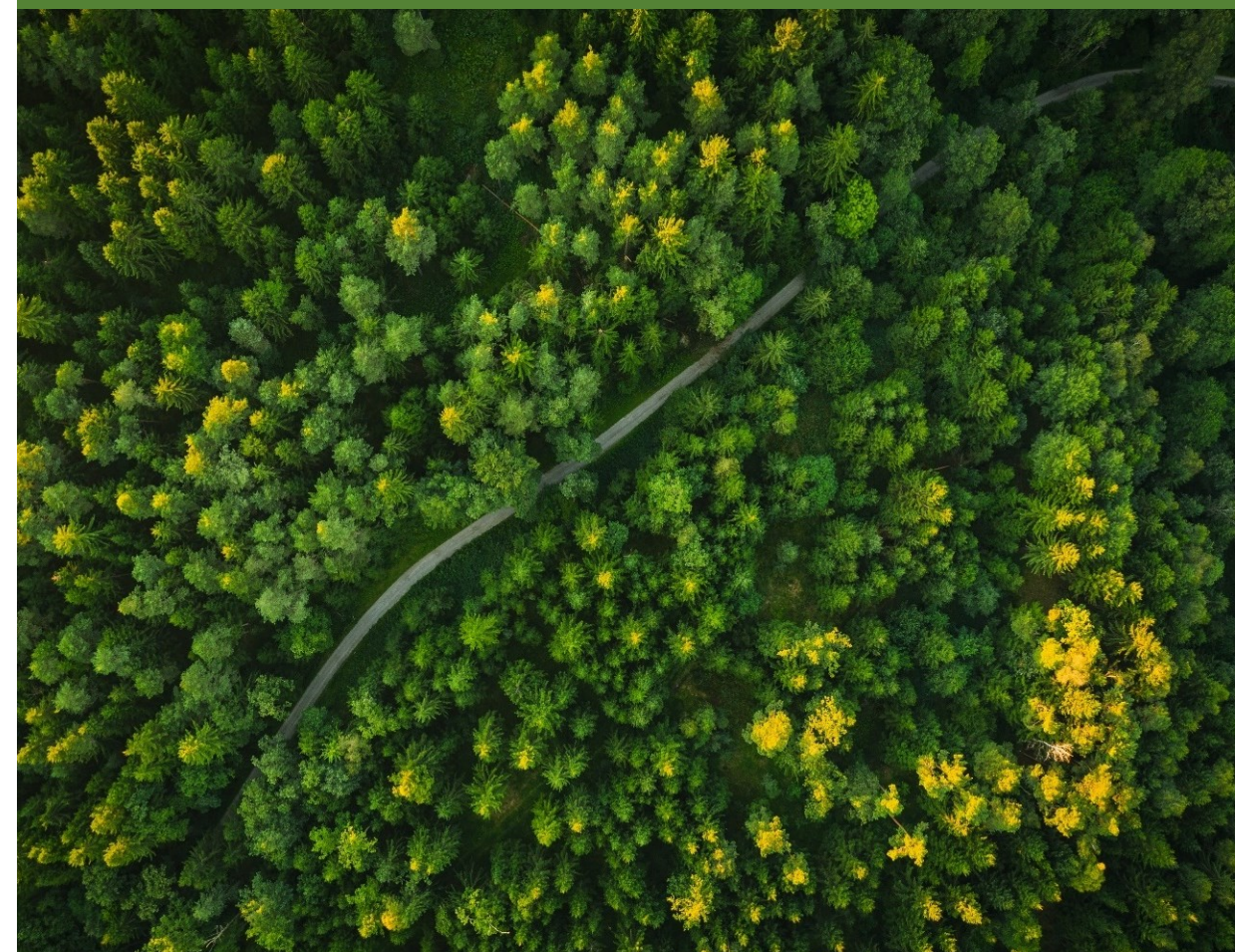
Cooperative Compliance Programme.

Assistance in accessing and staying in special programs (so called «Cooperative Compliance Programme») provided for by current legislation aimed at a constant dialogue with the tax administration in order to foster prevention and resolution of tax controversies

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Sustainability & reporting.

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**SUSTAINABILITY
AS A PATH TO
GENERATE NEW
VALUE FOR THE
COMPANY AND THE
ENVIRONMENT**

1

Analysis of ESG profiles.

Definition of relevant topics for ESG (Environmental Social Governance) aspects • Selection of KPIs for company performance evaluation • Analysis of the company's level of sustainability • Relationships with stakeholders • Preparation of the strategic sustainability plan

2

ESG reporting.

Estimation of the company sustainability rating • Definition of the relevant principles for the ESG reporting • Identification of the stakeholders • Materiality analysis of the ESG matters relevant to the company • Definition of a strategic sustainability map • Preparation of the ESG reporting in light of the international standards • Internal and external communication

3

Benefit Corporation (B Corp).

Assistance in the achievement of the "Benefit Corporation" (B Corp) status • Consultancy in all consequent civil and corporate obligations • Preparation of periodic non-financial reporting

4

Operating model in the ESG perspective.

Analysis of the business model and possible evolutions from an ESG perspective • Impacts on the value chain • Effects on access to the capital market and financial resources • Sustainability of the supply chain • Update of the industrial plan

5

Financial resources and sustainability.

Identification of subsidized finance instruments for contribution to expenses relating to sustainability projects • Preparation of the necessary documentation for participation in ESG tenders • Integration and optimization with the company's other financial sources

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Industries of experience.

During our activity, we have assisted companies operating - among others - in the following industries and sectors:

- Food & Beverage
- Fashion & Luxury
- Automotive
- Aerospace
- Mechanics
- IT & Software
- Pharma & Cosmetics
- Sports & Leisure
- Chemicals
- Veterinary
- Electronics
- White Goods & Household appliances
- Agriculture
- Banking & Finance
- Insurance
- Asset Management
- Energy
- Travel & Services

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International Network.

Thanks to an experience of over 20 years alongside multinational groups (both Italian and foreign) and their top managers relocated all over the world, the consultants of MUSE STRATEGY are able to provide their clients with consolidated international relationships with professionals and consultancy firms of the top level and proven experience (in business strategy, corporate finance, tax, legal and accounting).

Moreover, to further strengthen its international reach and ensure its clients with highly specialized experts, MUSE STRATEGY has joined [Quanterra Global](#), an international network of independent firms with strong focus on all aspects of transfer pricing & operational modeling, customs, valuations and international taxation.



**Quanterra
Global**

Network member

MUSE



Quantera Global.

MUSE STRATEGY is member of the international network Quantera Global. Founded in 2013, Quantera Global is one of the world's leading independent transfer pricing advisory firms, providing specialist and integrated transfer pricing services to multinationals of all sizes across the globe, including also transfer pricing software automation solutions. Based on domestic and international best practices, the assistance to multinationals includes all aspects of transfer pricing design, compliance to current provisions (including the preparation of the documentation), and risk management requirements.

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Partner 24 ORE.

MUSE STRATEGY is member of the network "Partner 24 Ore" as Local Business Partner for Transfer Pricing & Business Advisory. Partner 24 ORE is the network of selected advisors, born from the initiative of IISole24Ore and joins together Certified Public Accountants, Lawyers, Labour Law Consultant, Architects, Engineers, Industrial Experts and specialized companies who share their professional competencies and know-how to support companies in their business.

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Our team.

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Thank you.

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