



June 18th, 2020

To whom it may concern,

Ferroli is a world renowned heating appliances manufacturer that has been at the leading edge of heating appliance design and development for more than half a century. The company now operates in over 100 countries worldwide and their major products include domestic and commercial boilers, water heaters and renewable energy products which are assembled in the companies manufacturing plants in Italy, Spain, China and many other countries.

As Ferroli is growing rapidly and planning mergers & acquisitions (M&A) over the next few years, it has become required to position our company better financially. Accordingly, we needed to hire an experienced CFO for the Asia Pacific Region. Through a referral, we approached Fitco's principal consultant Katherine Wang and she with Fitco's team undertook a detailed consultation with us to analyse our business and personnel needs. Subsequently, Fitco undertook a diligent search across China and Asia Pacific to recruit for us an Asia CFO.

Within 4 weeks, we had received 5 shortlisted candidates who had been insightfully evaluated and commented upon which gave deep insights into the strengths and weaknesses of each candidate. Furthermore, the consultant's reports professionally ranked the suitability of each candidate relating to our business needs.

Subsequently, Ferroli's CEO travelled from Italy to QingDao, China to interview the candidates. We found that our own evaluations were closely aligned with Fitco's professional ranking and that the top two ranked candidates were both highly suitable which created a pleasant dilemma regarding which candidate to choose. They both had solid finance backgrounds, the specific M&A experience and exposure across the Asia Pacific region.

After further interviews, we are delighted that we selected Ms. Tiffany Liang for she has proven to be a very successful hiring and we consider that she will bring great value to our company across the APAC region.

We can therefore highly recommend Fitco-Consulting for their professional and accurate executive search services. Their team is very efficient and insightful, in particular their commentary on each candidate was precise and objective.

Yours faithfully,

Tiziano Suprani
Corporate Human Resource Director

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