

## PRESS RELEASE

### Impresa San Siro American Funeral acquires 100% of Impresa Generali of Milan

**Milan, March 20<sup>th</sup>, 2019** – HOFI S.p.A. (HOFI), Impresa San Siro American Funeral S.r.l. (“Impresa San Siro”) an Impresa Generali S.r.l. (“Generali”) are pleased to announce the closing of the acquisition of 100% of Generali by Impresa San Siro.

Active for over 50 years, Generali is one of the historic funeral services providers in the city of Milan, with a widely recognized brand and a great reputation. Thanks to the agreement with Impresa San Siro, Generali will become part of the HOFI group and will be able to make use of Impresa San Siro’s existing infrastructure, including the two prestigious funeral homes in Milan.

The investment in Generali is in line with the growth plan and sector consolidation initiated by Augens Capital in January 2019 with the establishment of the holding company HOFI and the acquisition of Impresa San Siro. The project aims to create the first Italian group in the sector with institutional ownership. HOFI aims to be the future market consolidator of a sector that today, unlike in other European markets, is very fragmented, as it consists of over 6,000 small local companies which frequently find themselves facing generational succession or organizational issues.

Maurizio Cal, shareholder and sole director of Generali, was confirmed as Chief Executive Officer of Generali and will work closely with the HOFI group and Impresa San Siro in the development of its operations, ensuring the continuity of the quality focus that has characterized the company since its founding over fifty years ago.

“We are pleased to welcome Generali within the HOFI group through the combination with Impresa San Siro”, said Marco Mantica, President of Augens Capital. “Generali is one of the most recognized and prestigious brands in Milan and we are enthusiastic about the possibility of working with Maurizio Cal to continue the development of the company. This transaction reaffirms the validity of our project of creating a well-structured group in Italy, making HOFI the preferred partner for operators seeking to aggregate their own company to improve its offering and ensure continuity”.

“Like Impresa San Siro, Generali is also a historic supplier of services in the city of Milan” said Andrea Cerato, President of Impresa San Siro. “Our strategy foresees, in close collaboration with Maurizio Cal, the strengthening of Generali’s organizational structure and commercial capability with private clients and institutions which the company already works with”.

Maurizio Cal said: “I am very glad to start working with the HOFI team and Impresa San Siro for the next development stage of Generali. Our sector is undergoing several regulatory and cultural changes and I believe that the integration with Impresa San Siro is the best possible choice to expand services to our clients, maintaining the outmost care for quality that has characterized our business style for so many years”.

For the acquisition of Generali, Impresa San Siro was supported by Italian law firm LMS. Maurizio Cal was supported by Studio Legale e Tributario Biscozzi Nobili and by Garattini Picozzi.



## **HOFI**

HOFI S.p.A is a recently founded holding company controlled by Augens Capital in partnership with the funds managed by the private equity team of BMO Global Asset Management and participated with an overall 20% share by Andrea and Massimo Cerato.

## **Impresa San Siro**

Founded in 1965, Impresa San Siro is the most important Italian company in the funeral services sector and is the market leader in the Municipality and Province of Milan. In 2018, the firm has provided its services to over 3,500 families.