



PRESS RELEASE

Impresa San Siro American Funeral acquires 70% of Onoranze Funebri Serpi Fabio in Besnate (Varese)

Milan, January 17, 2019 – HOFI S.p.A. (HOFI), Impresa San Siro American Funeral S.p.A. (“Impresa San Siro”) and Onoranze Funebri Serpi Fabio S.r.l. (“Serpi”) are pleased to announce the acquisition of 70% of Serpi by Impresa San Siro.

Founded in 1958, Serpi is the historical funeral service provider in Besnate and in neighboring towns, with a well-known brand and an excellent reputation. Thanks to the agreement with Impresa San Siro, Serpi will enter the HOFI group and will be able to benefit from Impresa San Siro’s infrastructure.

The investment in Serpi is in line with the growth and sector consolidation project started by Augens Capital in January 2019 with the incorporation of HOFI (holding company for the funeral service sector) and the acquisition of Impresa San Siro. The project aims to create the first Italian funeral service group supported by institutional capital. HOFI presents itself as the future consolidator of a sector which, differently from other European markets, is extremely fragmented, with over 6,000 small companies operating at a local level, which are often facing succession and organization issues.

Giorgio and Aldo Serpi, shareholders and directors of Serpi, have retained their roles and will cooperate with HOFI and Impresa San Siro in the development of the company, ensuring the continuity of the high-quality approach which has been followed by the company since its foundation over fifty years ago.

“We are very pleased to welcome Serpi into the HOFI group through its acquisition by Impresa San Siro” said Marco Mantica, HOFI’s Chairman. “Serpi is one of the best known and most highly reputed brands in the Varese province and we are excited about the chance to work with Giorgio and Aldo Serpi on the future development of the company. This transaction reaffirms the validity of our project to create an institutional funeral service group in Italy, with HOFI as the preferred partner for those players who would like to consolidate their business into a larger group to improve their offering and ensure continuity for their company”.

“Like Impresa San Siro, Serpi is a historical provider of funeral services in its geographical area” said Andrea Cerato, Chairman of Impresa San Siro. “Our strategy, in close cooperation with Giorgio and Aldo Serpi, is to strengthen Serpi’s organizational structure and its commercial capabilities with private clients and institutions that the company already works with. The acquisition of Serpi is the first important step towards the creation of a funeral service group in the Varese area, where we would like to consolidate other high-quality companies in order to generate meaningful logistic and operating synergies”.

“We are very pleased to work with HOFI and Impresa San Siro’s team on the next development phase of Serpi. Our industry is going through several regulatory and cultural changes and we believe that the integration with Impresa San Siro is the best possible choice to ensure continuity to our company and improve our services for our clients, while keeping the highest attention to quality that has been part of our culture for many years” said Giorgio and Aldo Serpi.

For the acquisition of Serpi, Impresa San Siro has been assisted by law firm LMS. Giorgio and Aldo Serpi have been advised by Studio Mastro Rosa Associato.

HOFI

HOFI S.p.A. is a recently incorporated holding company controlled by Augens Capital, in partnership with funds managed by BMO Global Asset Management’s private equity team and participated by Andrea and Massimo Cerato with a cumulative 20% stake.

Impresa San Siro

Founded in 1965, Impresa San Siro is the largest Italian player in the funeral service sector and is the leading provider of funeral services in the Milan area. In 2019, the company has provided over 3,500 services.