

## **PRESS RELEASE**

### **Impresa San Siro American Funeral, HOFI Group, acquires funeral business of Cellini S.r.l. (Milan)**

**Milan, 21 April 2020** – HOFI S.p.A. (HOFI) and Impresa San Siro American Funeral S.p.A. (“Impresa San Siro”) are pleased to announce the closing of the acquisition of the funeral business of Cellini S.r.l. (“Cellini”).

Cellini is a historical funeral provider based in Milan, founded in the fifties by the Cacciola-Martelli family. Over time, Cellini has built a strong reputation and developed a very well-known brand in the city. Thanks to the agreement with Impresa San Siro, Cellini will be part of the HOFI group and will be able to operate within the structure of Impresa San Siro. Cellini brings to the group approximately 150 funeral services per year in the city of Milan, further strengthening its presence in the city market.

The investment in Cellini is aligned with the growth and sector consolidation project started by Augens Capital in January 2019 with the incorporation of the HOFI holding and the acquisition of Impresa San Siro. The project aims to create the first funeral service sector group in Italy backed by institutional investors. The HOFI holding is set to act as a consolidator in a sector which, unlike in other European markets, is extremely fragmented, with over 6,000 small local companies which are often facing succession issues and organizational challenges.

“We are very pleased to welcome the Cellini funeral business within the HOFI group through the combination with Impresa San Siro” said Marco Mantica, Chairman of HOFI. “Cellini is one of the best-known brands in the city of Milan and we are excited to carry on the work of the Martelli family to continue the company’s development. This transaction reaffirms the validity of our project to create an institutional group in Italy with HOFI as the preferential partner for those funeral service providers looking to aggregate their business to improve their offering and ensure the continuity of their company”.

In the acquisition of Cellini, Impresa San Siro has been assisted by law firm LMS. FM Advisory Group has assisted the Martelli family in the sale negotiation.

## **HOFI**

HOFI S.p.A. is a recently created 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 an overall 20% stake.

## **Impresa San Siro**

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