

## PRESS RELEASE

### **Impresa San Siro American Funeral acquires 80% of Onoranze Funebri Lombarda in Cernusco sul Naviglio (MI)**

**Milan, June 24th 2020** – HOFI S.p.A. (HOFI), Impresa San Siro American Funeral S.p.A. (“Impresa San Siro”) and Onoranze Funebri Lombarda S.r.l. (“Bertini”) are pleased to announce the acquisition of 80% of Bertini by Impresa San Siro.

Founded more than 50 years ago, Bertini, with revenues of €1.5 million in 2019, is the market leader in the city of Cernusco sul Naviglio and surrounding areas, thanks to a very well-known brand and a solid reputation. Bertini will enter the HOFI group, which will reach €22 millions of pro forma revenues. The company will be able to benefit from Impresa San Siro’s infrastructures, including the funeral home of Via Corelli (Milano), strategic for Bertini.

The investment in Bertini 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 organizational issues.

Massimo e Raffaele Bertini, shareholders and directors of Bertini, will maintain an equity stake of 10% each in the company. Raffaele Bertini will retain his role as managing director 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.

“We are very pleased to welcome Bertini into the HOFI group through its acquisition by Impresa San Siro” said Marco Mantica, HOFI’s Chairman. “Bertini is a brand with a long-standing tradition and we are excited about the chance to work with Massimo and Raffaele Bertini 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. Bertini has been on the front lines in the difficult days following the spread of Covid-19 in Cernusco sul Naviglio. I want to thank the personnel of San Siro and Bertini for the dedication shown in such a delicate circumstance and to highlight how our project aims at strengthen the organizational capabilities of the group, also to be able to react to exceptional situations as the one witnessed in the last months”.

“Impresa San Siro was in search for a partner to boost the expansion of the group in the eastern area of Milan and we considered Bertini the ideal platform to start a project of consolidation in the zone” said Andrea Cerato, Chairman of Impresa San Siro. “Our strategy, in close cooperation with Raffaele e Massimo Bertini, is to strengthen Bertini’s organizational structure through investments in personnel and equipment, while creating synergies with Impresa San Siro by providing access to the funeral home of via Corelli”.

“We are very pleased to work with HOFI and Impresa San Siro’s team on the next development phase of Bertini. 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 Raffaele e Massimo Bertini.

For the acquisition of Onoranze Funebri Lombarda, Impresa San Siro has been assisted by law firm LMS. Massimo and Raffaele Bertini have been advised by Studio Legale Malimpensa for legal matters and by Studio Sergei for fiscal and financial matters.

**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 3,700 services.