



## PRESS RELEASE

### Impresa San Siro American Funeral acquires 70% of SIOF & Lomellina (Vigevano)

**Milan, March 22, 2022** – HOFI S.p.A. (HOFI), Impresa San Siro American Funeral S.p.A. (“Impresa San Siro”) and Servizi Funebri SIOF & Lomellina S.r.l. (“SIOF”) are pleased to announce the closing of the acquisition of 70.25% of SIOF by Impresa San Siro.

The SIOF group boasts a long-standing experience in providing funeral services in the area of Vigevano and in the surrounding cities, being born in 2005 from the merger of SIOF S.r.l. (Vigevano) and La Lomellina S.r.l. (Mortara), two of the main historical funeral service operators active in the Lomellina area. With sales of approximately €3.7mn and over 800 funeral services provided in 2021, SIOF is one of the largest funeral service companies in Lombardy, with two funeral homes in Vigevano and Garlasco, in addition to a third one currently under construction in Mortara.

The investment in SIOF is a further step forward in the growth and sector consolidation process started by Augens Capital in January 2019 with the incorporation of holding company HOFI and the acquisition of Impresa San Siro. The project aims to create the first funeral group in Italy backed by institutional capital. HOFI is acting as a consolidator in a sector which today, unlike in other European markets, is extremely fragmented, with over 6,000 small companies operating at local level and often facing generational transition challenges.

SIOF’s current shareholders will retain a minority stake and will keep managing the company, which will be strongly strengthened thanks to the partnership with the HOFI group companies and to the support provided to the organizational structure by Impresa San Siro. Assunta Baldiraghi, Giancarlo Bertolio and Nicole Izzo will sit on the new board of directors and will act as chief executive officers.

“We are very pleased of this important step forward for HOFI and we are glad to welcome SIOF within the group” said Marco Mantica, Chairman of HOFI. “SIOF is a leader in the Western Lombardy market and this acquisition will allow the group to strengthen and expand in this geographical area. This transaction is the eleventh acquisition completed by HOFI, which is significantly accelerating its consolidation process and will keep standing as an aggregating partner in the funeral sector, in order to accelerate the growth of funeral service companies and ensure the continuity of the businesses in situations of generational transition”.

“Impresa San Siro boasts a strong historical presence in the Western Milan suburbs and this acquisition will enable us to further expand our activity into the province of Pavia. SIOF represents the ideal partner to consolidate this area and we believe that our investment in SIOF will lay the foundations for a strong growth of the company” said Andrea Cerato, Chairman of Impresa San Siro. “Our strategy, in close coordination with the selling shareholders, is to strengthen the organizational structure of SIOF through investments in vehicles and human resources, creating strong operating synergies with Impresa San Siro”.

“We are truly glad of the partnership agreement reached with HOFI and Impresa San Siro concerning the next development phase of SIOF. Our industry is undergoing quick structural changes and being part of HOFI will enable us to improve our organization, taking advantage of operating synergies and HOFI’s managerial skills, thus giving us the opportunity to strengthen our leadership position and consolidate our market share while improving the overall quality of the services offered to our customers” said Assunta Baldiraghi, current sole director of SIOF.

In the acquisition of SIOF, Impresa San Siro was assisted by law firm LMS and by Studio Sampietro. The sellers were assisted by OZPMP on financial and fiscal matters and by law firm Brambilla Ferrari on legal matters.