

## PRESS RELEASE

### **HOFI S.p.A, Italian leader in the funeral services sector, completed the acquisition of a majority stake in Onoranze Funebri Generali di Brescia through its subsidiary Impresa San Siro**

**Milan, 29<sup>th</sup> March 2022** – HOFI S.p.A. (“HOFI”) and Onoranze Funebri Generali di Brescia S.r.l. (“OF Generali Brescia” or “the Company”) are proud to announce the completion of an important partnership aimed at additionally strengthening the Company, already being the leader in the funeral industry in the Brescia area, and more generally at accelerating the Italian sector consolidation process, started by HOFI in 2019.

The transaction involves the transfer of some longstanding families’ stakes, specifically the Montanari’s, Pagliarini’s and Bolognini’s stakes, amounting to a total of about 70% of the Company’s share capital, to HOFI.

Founded more than 30 years ago by the entrepreneurial initiative of Arturo Montanari and his idea to congregate in a unique entity, i.e. OF Generali Brescia, the companies at that time belonging to the Montanari, Gabusi, Bolognini, Damioli, Mazetti, Montini and Pagliarini families, reaching revenues of €2.3 million in 2021 and confirming itself as the main operator in the Brescia area, where it can rely on 6 funeral agencies and 1 prestigious funeral home. OF Generali Brescia was founded with the aim to create a sole entrepreneurial actor able to effectively compete in its reference market and become its point of reference. Thanks to the agreement, OF Generali Brescia now enters the HOFI group, which will consequently reach €45 million in consolidated revenues. Taking advantage of governance and financial support by HOFI and its shareholders, OF Generali Brescia will then be able to accelerate its expansion plan in the Brescia district. HOFI is aiming to include in the project other operators in the Brescia area, rapidly pushing OF Generali Brescia beyond 1,000 services per year.

The strategic alliance with HOFI represents a solid incubator for the Company’s growth plans and for the sector consolidation process started by **Augens Capital** in January 2019. Since then, HOFI became the leading Italian group in the industry.

“We are particularly happy to complete this important acquisition in Brescia. When we started our path with HOFI in 2019, our objective was to create an Italian champion in the sector, not only by investing in top-quality companies, but also by establishing durable relationships with and among the main entrepreneurial families in Italy in this business interested in taking part to this project with their companies” said **Marco Mantica**, Chairman of HOFI. “OF Generali Brescia’s shareholders believed in our entrepreneurial idea and in our ability to keep on developing the Company in the best interest of its customers and employees”.

“This moment represents a milestone for the funeral industry in Brescia” said **Graziella Montanari**, Chairman of OF Generali Brescia. “I am truly glad for the effort demonstrated by our employees through the years, pursuing our goals with enthusiasm and professionally. In these last months, our family found itself aligned with HOFI’s values and objectives, getting to bring OF Generali Brescia within the group, as it looks like the best possible choice for our expansion and for the realization of our project, inspired to the best firms worldwide. We will remain involved in the project post-transaction, as we will be shareholders in the real estate company renting the high-profile Brescia funeral home to OF Generali Brescia”.

“OF Generali Brescia is a company with a longstanding tradition, gathering together many entrepreneurs from the founding families, and we are glad for the possibility to cooperate with them by accelerating the expansion of the firm” declared **Andrea Cerato**, Chairman of Impresa San Siro American Funeral S.p.A.. Specifically, Angelo Gabusi, Davide Bolognini and Claudio Gabusi will maintain their operative roles within OF Generali Brescia, in order to guarantee, together with us, continuity and development”.

HOFI was assisted in the transaction by LMS law firm, while Cristian Turelli of Advanced Consulting provided advisory on fiscal matters. The Montanari and Bolognini families were assisted by Franco Piccinelli’s firm.