



PRESS RELEASE

Hofi Group acquires 100% of TSF through its subsidiary Impresa San Siro, completing its first acquisition in Trentino-Alto Adige.

Milan, 21st September 2022 – HOFI S.p.A. (“HOFI”), Impresa San Siro American Funeral S.p.A. (“Impresa San Siro”) and Antonio Anselmi, reference shareholder of TSF S.r.l. (“TSF”), are pleased to announce the completion of the acquisition of 100% of TSF by Impresa San Siro.

TSF represents the reference point in the Province of Trento but is also present in Verona, operating in the funerary sector for over 70 years and with a strong presence in the Rovereto and Val d’Adige areas. Back in July 2022, TSF acquired 100% of O.F.A.T. S.r.l. (“OFAT”), another leader player in funerary services in the Trento area. The group composed by TSF and OFAT registered €3.7 million of revenues in 2021 and a total of approximately 1,000 funeral services.

The investment in TSF will allow HOFI to expand for the first time in Trentino-Alto Adige, continuing the expansion strategy in the North-East of Italy started with the investments in several targets in the Rovigo area and followed with the recent acquisition of COF Treviso. The strategic plan envisages additional acquisitions in the area to further expand the market, which is becoming more and more important for HOFI.

Antonio Anselmi, TSF’s reference shareholder, will remain involved in the management of the business along with his wife Antonella and will be the first entrepreneur in the funerary sector to invest a share of the sale’s profit in HOFI Partners, a recently incorporated vehicle which is dedicated to the entrepreneurs in the funerary sector who wish to participate as shareholders in HOFI’s value-creation project.

“We are extremely satisfied of TSF’s entrance in HOFI” declared Marco Mantica, Chairman of HOFI. “Antonio is a high-level entrepreneur with whom we have developed a relationship of mutual trust and respect throughout years. This transaction will allow us to create a key partnership with the best funeral operators in Trentino Alto-Adige, which we intend to support in its strategic and organizational development. Anselmi represents the sixteenth acquisition completed by HOFI since its foundation, which will now realize around 11,000 funerary services per year, strengthening its clear leadership in Italy”.

“TSF represents the reference point in a vast geographic area which links the regions of Trentino-Alto Adige and Veneto. Thanks to HOFI’s strategic, operational, and financial support, which has already been proven in the acquisitions completed so far, we believe that we can realize a meaningful growth plan and further reinforcement of TSF” stated Andrea Cerato, Chairman of Impresa San Siro.

“I am extremely proud of the agreement reached with Impresa San Siro and HOFI” declared Antonio Anselmi. “I have known Andrea Cerato and Marco Mantica for several years and I believe that HOFI will allow TSF to reach further growth, which I could not have achieved on my own. Among our plans, there is the opening of a new funeral home, and I am confident that HOFI’s expertise will be pivotal in realizing this project. Furthermore, the possibility to invest directly in HOFI Partners and participate in its overall value-creation project is extremely interesting and will allow me to be involved in the change that HOFI is bringing to the sector.”

On the acquisition of TSF, HOFI and Impresa San Siro were advised by law firm LMS.