



PRESS RELEASE

HOFI Group acquires 82% of COF Treviso through its subsidiary Concordia, opening a new avenue of strategic development in Veneto in partnership with COF Treviso's shareholders.

Milan, 13th September 2022 – HOFI S.p.A. ("HOFI"), Concordia S.r.l. ("Concordia") and COF Treviso S.r.l.'s shareholders ("COF Treviso") are pleased to announce the signing of the definitive contract for the acquisition of 82% of COF Treviso S.r.l. by Concordia, a subsidiary indirectly controlled by HOFI, the funeral holding established by Augens Capital in 2019.

Founded in 1994 through the aggregation of various businesses active in the Treviso territory, COF Treviso represents the leading player in the area with revenue of ca. €2.7 million in 2021 and ca. 680 yearly funerary services, and with a new and elegant funeral home in the Treviso territory.

The investment in COF Treviso represents an important acceleration in the consolidation process launched in 2019 by Augens Capital through the constitution of the holding HOFI and the acquisition of Impresa San Siro in Milan. Veneto represents one of the most promising regions for the development of HOFI, which is already present in Rovigo with Concordia. The strategic plan envisages the expansion of the group in Veneto through several new acquisition, acting as both consolidator and logistic and organizational base for the funerary businesses that will join this venture.

COF Treviso's shareholders will maintain a 18% shareholding stake in the company and will continue to manage the business, which will be consistently strengthened through the partnership with HOFI and its strategic, financial and organizational support. Stefano Bellinazzi, CEO of Concordia, will act as Chairman of COF Treviso, while Lucia Schileo, who has been with the company for years, will be appointed as CEO.

"We are enthusiastic about this partnership with the families Pizzolon, Pasini, Linzi and Riccardi, who have made COF Treviso a leader in Treviso and a qualitative reference point for the sector in Italy" declared Marco Mantica, Chairman of HOFI. "Leveraging on their deep expertise of both the sector and the territory, we expect to expand further in the areas nearby. This transaction represents the fifteenth acquisition closed by HOFI in a little more than three years and will allow HOFI to reach 10,000 funeral services per year. HOFI aims to be the aggregation partner in the funeral sector, so that the best companies in the sector can accelerate their growth and ensure continuity of their brand in case of generational transition".

"Concordia is currently operating in three regions and the inclusion of COF in the group will allow us to expand further our operations in Veneto, where we have been present for years through several acquisitions realized in the Rovigo area. COF Treviso, acting as provincial leader, represents the ideal partner to consolidate the area and we believe that our investment in the company could pave the way for a steady growth, both organic and through local acquisitions that we expect to complete throughout the incoming year" stated Sandro Lorandi, Chairman of Concordia.

"We are pleased by the agreement reached with HOFI and Concordia for the next phase of development of COF. Our sector is in continuous evolution and the partnership with HOFI will allow us to deal with the incoming market challenges to the best and improve both our organizational structure and our financial strength to pursue new advancements" declared Fernando Pizzolon, Chairman of COF Treviso. "All the founding families have decided to maintain the status of both managers and shareholders and share the objectives of this ambitious project".

On the acquisition of COF Treviso, HOFI and Concordia were advised by law firm LMS. COF Treviso's shareholders were advised by Dante De Benedetti of the Milan-based law firm Focus.