

PRESS RELEASE

HOFI Group and the Gibellini family's COFIM Group conclude a partnership agreement for the strategic development of the two groups in the funeral infrastructure sector in Emilia-Romagna

Milan, Modena, June 29, 2023 – HOFI S.p.A. (“HOFI”), Impresa San Siro American Funeral S.p.A. (“San Siro”), and the Gibellini family, the historical shareholder of COFIM S.p.A. (“COFIM Terracielo Funeral Home”) and owner of the Terracielo brand, have entered into a strategic partnership transaction following which COFIM Terracielo Funeral Home will become part of HOFI group, with the Gibellini family investing in HOFI.

COFIM Terracielo Funeral Home has been operating for over 50 years in the funeral infrastructure sector in the province of Modena, holding a leadership position with over 1,300 services carried out in 2022 and a turnover of approximately €8.5 million. Known as an innovator and thanks to significant investments, COFIM Terracielo Funeral Home currently has 4 funeral homes in Modena, Carpi, Mirandola, and Vignola and provides highly qualified and appreciated services. Terracielo Funeral Home services are renowned for their high professionalism throughout the province of Modena.

HOFI and the Gibellini family have decided to join their growth paths after a long personal acquaintance. The investment in COFIM Terracielo Funeral Home represents a key strategic step in the sector consolidation project initiated by HOFI in 2019 through the acquisition of San Siro in Milan. HOFI is currently controlled by a group of prestigious institutional investors, including Augens Capital, Antin Infrastructure Partners, and Columbia Threadneedle, as well as members of the management team including Andrea Cerato, and the Lorandi, Oliva and Pedretti families, who support the group's innovative industrial and financial project. The Gibellini family, with its tradition and industry know-how, will be a strategic partner to further drive growth not only in Emilia-Romagna, but also with operators closely tied to Gianni Gibellini, thanks to his many years as president of EFI (Eccellenza Funeraria Italiana).

HOFI will support the growth of COFIM Terracielo Funeral Home in Emilia-Romagna through new investments in funeral homes and the aggregation of companies that share HOFI's qualitative approach, acting as a consolidator and a logistical and organizational base for funeral companies that will become part of this initiative. The project's goal is to assist families with quality and professionalism during particularly delicate and painful moments, also through the creation of prestigious funeral infrastructures such as funeral homes or cremation facilities.

The company's board of directors will include both representatives from HOFI and some members of the Gibellini family, including Gianni, Elisabetta, and Daniela. Rolando Partiti, already president of COFIM Terracielo Funeral Home, will be confirmed in the position; Elisabetta Gibellini will be appointed as CEO, providing continuity with past management.

"With the transaction completed today, we realized a historical partnership with the Gibellini family, whom I have known for several years. I believe that COFIM Terracielo Funeral Home is one of the industry benchmarks in Italy," said Marco Mantica, President of HOFI. "Our project will now leverage the Gibellini family's deep expertise in the industry and territory to further expand in Emilia-Romagna. I am extremely satisfied with the entry within HOFI group of COFIM Terracielo Funeral Home, which has been sharing a culture of excellence and our values in the funeral sector for many years. COFIM Terracielo Funeral Home will contribute with a team of top-level operators who represent a key resource for the future of our group in Emilia-Romagna."

"We are extremely pleased with the agreement reached with the HOFI group for the next phase of development of COFIM Terracielo Funeral Home" said Gianni Gibellini, founder of COFIM Terracielo Funeral Home. "Over the past twenty-five years, I have designed and developed projects focused on structured and qualified funeral homes, hoping to expand them in Italy. Our sector is evolving, and I believe that the union of the best realities in the sector proposed by HOFI is the most effective strategy to face the next market challenges by consolidating our structures and providing them with adequate financial resources."

HOFI was assisted by the law firm LMS, EY for financial and tax due diligence, and Studio Sampietro for labor law aspects. The Gibellini family was assisted by the RBlex law firm of Modena represented by lawyer Pier Giorgio Rebecchi and by Studio Veroni of Carpi, represented by lawyer Gino Veroni.