



PRESS RELEASE

HOFI Group acquires the Pieroni Binci group in Falconara Marittima and Umama in Fano, continuing the consolidation of the funeral services market in the Marche region started in June 2022 with the acquisition of Bondoni

Milan, November 13, 2023 – HOFI S.p.A. (“HOFI”), Concordia S.r.l. (“Concordia”) and the shareholders of Umama S.a.s. (“Umama”) and the Pieroni Binci group (“Pieroni Binci”) are pleased to announce the completion of the acquisitions of Umama and Pieroni Binci by HOFI Marche, a wholly owned subsidiary of Concordia (HOFI group).

Founded in 1958, Pieroni Binci is the leading funeral services provider in Falconara Marittima and Montemarciano, in the Ancona province, with over €2 million sales in 2022 and about 500 funeral services completed. The Pieroni Binci group has recently completed the realization of an elegant funeral home that allows to offer a distinctive and high-quality service to its clients.

Umama has operated for more than 20 years in Fano and Lucrezia, in the Pesaro and Urbino province, with around €835k revenues in 2022 and 250 funeral services.

The two acquisitions represent a catalyst to the funeral consolidation project started in 2019 by HOFI via the acquisition of San Siro in Milan. Currently HOFI is controlled by a group of prestigious institutional investors, including Antin Infrastructure Partners, Augens Capital and Columbia Threadneedle, as well as the management team that includes Andrea Cerato, and the Lorandi, Oliva and Pedretti families, who are supporting the innovative industrial project and finance the group.

The important strategic plan for the Marche region entails the expansion of the group in the region via the aggregation of companies that share HOFI’s qualitative standards, acting as a consolidator and as a logistical and organizational base for the funeral service companies that will become part of this initiative. At the core of the project is the goal of assisting families with quality and professionalism at particularly sensitive and painful times, also through the establishment of major funeral infrastructure such as funeral homes or cremation facilities.

“We are very pleased with this partnership with the founders of Pieroni Binci and Umama, who have enabled these companies to become reference points in the Ancona and Pesaro and Urbino provinces through the offering of qualitatively unique services in their respective geographical coverages and the whole Marche region” said Marco Mantica, Chairman of HOFI. “Our project will leverage their in-depth experience of the industry and their knowledge of local client requests to foster the consolidation of the region. The companies will join the funeral service providers Bondoni, Veroni and Le Muse, already acquired by HOFI in the last 18 months. With these acquisitions, HOFI reaches 14,000 annual services in Italy”.

“HOFI Marche is pursuing a fast consolidation of its own regional market, having already completed five acquisitions in just over one year” commented Stefano Bellinazzi, CEO of Concordia. “Joining the group allows companies to accelerate their growth and ensures continuity in situations of generational change, creating significant operating synergies with other companies in the region already part of the group”.

“The investments in Pieroni Binci and Umama allow us to further strengthen our market share in the Marche region, which we consider of high strategic importance for the further developments of the HOFI group” added Sandro Lorandi, Chairman of Concordia. “The current managers of the acquired companies represent for us the perfect reference partners in this geographical area and we are pleased to offer the new generations the opportunity to grow within the group, investing in their professional education and granting the maximum level of quality in the funeral sector”.

For the acquisition of Umama and Pieroni Binci, HOFI was assisted by the law firms LMS and Vielmi, by Advanced Consulting and by Studio Sampietro for the labour due diligence. Pieroni Binci’s shareholders were assisted by Studio Bonvini.