

PRESS RELEASE

BF & Company acted as financial advisor to Pizza Group's quotaholders in the disposal process of the entire corporate capital to Somec Group

Milan, 4th December 2019 - **BF & Company, an independent corporate finance boutique specialised in M&A and principal investments**, acted as exclusive financial advisor to the quotaholders of Pizza Group S.r.l. ("Pizza Group"), **a company engaged in the production of ovens and other professional equipment for pizza**, in the disposal process of the entire corporate capital to Somec Group ("Somec"). **Carlo Bellotto and Alessandra Bellotto** ("Quotaholders"), **quotaholders of Pizza Group**, signed a sale and purchase agreement with Somec not subject to any conditions precedent.

Pizza Group, based in San Vito al Tagliamento, Italy, with revenues in excess of Euro 11 million in 2018 and ca. 40 employees, is one of the leading international independent players in the production of ovens and other professional equipment for pizza (mixers, rolling machines, dividers, shaping machines, etc.). The sales, mainly represented by branded products, have a global coverage, with a significant share of exports (over 85% of 2018 revenues generated abroad) and customers in 70+ countries.

Somec, based in San Vendemiano, Italy, and listed on the AIM segment of the Milan Stock Exchange, boasts consolidated revenues of circa Euro 170 million in 2018, an important foreign presence through subsidiaries in England, the United States, Slovakia, China and Canada and over 650 employees.

After more than 25 years of activity, the Quotaholders have completed a succession path through this transaction, ensuring a new expansion phase of Pizza Group, by joining an important Italian group, which will provide its own skills, resources and commercial network. In addition, the Quotaholders will have a direct involvement in the transition phase to guarantee an effective and smooth handover.

Carlo Bellotto, founder and majority quotaholder of Pizza Group, commented on the transaction: *"We received several offers and solicitations for our company and we are happy to have identified in Somec the ideal partner, thanks to its entrepreneurial skills and industrial expertise, which can support the future growth of Pizza Group. We strongly believe in the potential of Pizza Group and this is testified by the fact that we have recently invested in the renewal and expansion of the plant. We are sure that the know-how gained over 25 years of activity will be leveraged by the new ownership and shared with the other companies of Somec engaged in the professional cooking equipment. In order to guarantee an effective transition, I will be personally involved taking care of the technical and production aspects".* **Alessandra Bellotto, minority quotaholder, added:** *"We would like to thank the team of BF & Company, our exclusive financial advisor, who has shown the ability to understand our needs, overcome critical issues during the negotiation phase and effectively manage a process that involved several domestic and foreign players".*

The Quotaholders were supported by BF & Company, with a team made up of Alessandro Bartolini and Alessandro Zanatta, as exclusive financial advisor, in the management of the disposal process, valuation, negotiation and coordination of the due diligence matters with different counterparts.

In addition, in the transaction acted Legalitax, with a team made up of Francesco Camilotti and Lorenzo Camilotti, for legal assistance and contracts drafting. Studio Sandrin, represented by Pierluigi Basso, provided tax and accounting consultancy.

This is the seventh transaction concluded by BF & Company's team in less than two years since the launch of the Advisory business unit, that complements the strong commitment recently devoted to start the Club Deal activity (with the first transaction in such area, the investment in Gardening, closed a few weeks ago).

BF & Company S.r.l.

Founded in Milan in the second half of 2017 by the managing partner Alessandro Bartolini (after 20+ years' experience in the investment banking industry between Creditanstalt-Bank Austria, UniCredit, PwC, and Finanziaria Internazionale), BF & Company is an independent corporate finance advisory and principal investment house engaged in the Italian SMEs market.

Thanks to the extensive and long-standing experience gained as M&A bankers, CEOs and experienced equity investment professionals at small and large companies, listed or privately owned, active in various industries and countries, BF & Company professionals and senior advisors (among whom Augusto Amatori, Franco Hauri, Dino Martinazzoli, Luigi Migliavacca, Domenico Cavaliere, Luigi Teti, Hector Cuellar, Pankaj Rungta, Antonis Faklis, Sabine Rothenberger) are able to guarantee significant insights in terms of international and local network, business ideas, strategic and operational skills.

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