

## **BF & COMPANY ACTED AS FINANCIAL ADVISOR TO EPASSI, A PORTFOLIO COMPANY OF BREGAL MILESTONE, ON THE ACQUISITION OF THE ENTIRE SHARE CAPITAL OF EUDAIMON**

Milan, 06<sup>th</sup> July 2023 - **BF & Company**, an independent corporate finance advisory firm and club deal arranger, acted as financial advisor to Epassi Group Oy (“Epassi”), a Finnish leading group engaged in mobile payment and employee benefit solutions and a portfolio company of Bregal Milestone, in the acquisition of the entire share capital of Eudaimon S.p.A. (“Eudaimon”), a leading Italian company engaged in the business of employee benefits and corporate welfare services.

Epassi, founded in 2007 in Helsinki, is a market leader in employee benefits within the Nordics and the UK. In 2019 Bregal Milestone and First Fellow Partners invested Euro 41.5 million in Epassi to support its growth phase, alongside Risto Virkkala, founder and president of the group, and Pekka Rantala, new CEO. Bregal Milestone is part of Bregal Investments, that boasts ca. Euro 15 billion AUM. Epassi is Europe’s leading digital solution for employee benefits, with a reach of ca. 13 million users, over 13,500 employers, and more than 59,000 service providers. In 2022 Epassi passed the Euro 500 million GMV (Gross Merchandise Value) mark, representing 40% growth y-o-y, and has been awarded by the Financial Times as one of the fastest growing companies in Europe in 2022 and 2023. By acquiring Eudaimon, Epassi officially enters the Italian market and obtains new skills in the field of social welfare, with the aim of creating a pan-European market leader by promoting the growth of Eudaimon at an international level.

Eudaimon, founded in 2002 in Vercelli, is the Italian market leader in welfare services. Leveraging on over 20 years of experience and a full commitment on welfare topics, Eudaimon has a unique proposition on the market combining services and solution in employee benefits and social welfare. Eudaimon is a certified B Corp, with a team of 50 employees in the offices of Vercelli and Milan, that boasts Euro 150 million of GMV (Gross Merchandise Value) in 2022, more than 600,000 users and works with over 750 clients, especially large companies, to satisfy the needs of their employees, enhancing their engagement and purchasing power.

*“We are very excited to join the Epassi family, since we believe this partnership represents a fantastic opportunity to boost our businesses. Epassi’s outstanding digital capabilities, technology, and payment solutions will be the key to keep on leading the Italian employee benefits market. Also, our expertise and competence in social welfare will surely be a strong asset for Epassi in Europe”* said Alberto Perfumo, CEO of Eudaimon.

*“During the recent years we have solidified our position as the number one player in the employment benefit market in Northern Europe. This year has become the right time to go beyond Nordics. Earlier this year we entered the UK market, and now we are super excited to partner with Eudaimon and enter Italy, one of the fastest growing employment benefit markets in Europe. Eudaimon’s existing portfolio and strong position and reputation in the Italian market is a perfect fit with Epassi’s market-leading digital payments platform and scaling capabilities. For our clients and partners in Italy, this means new and improved solutions in the future. We feel privileged and excited to start our partnership with Eudaimon, and we warmly welcome the passionate Eudaimon team to the Epassi family. Going forward, we are looking forward to serving our Italian clients with even better innovative digital value adding solutions, and to boost the everyday wellbeing of hundreds of thousands, and soon millions, of Italians. We are thrilled to find synergies between different markets and that way add more value to our customers and users in all countries we operate in. We’re on our journey to become a leading pan-European benefit player”* said Pekka Rantala, Group CEO of Epassi.

This deal represents the second transaction in the employee benefits market successfully concluded by BF & Company in the last 18 months, after having advised CIRFOOD S.c. in the disposal of BluBe S.r.l., the group’s meal voucher business, to 360 Payment Solutions S.p.A..

Epassi was supported by BF & Company as financial advisor with a team made up of Alessandro Bartolini, Alessandro Zanatta and Lisa Martini. Deloitte carried out financial due diligence, with a team made up of Guido Manzella, Alberto Morandi and Sidorela Kondi, and tax due diligence, with a team made up of Valentina Santini, Andrea Bravo e Giorgio Gambini, while Studio Cappelli RCCD carried out legal due diligence and provided assistance on contractual matters, with a team made up of Martino Liva, Giulia Martino and Clarissa Di Lorenzo.

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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 firm and club-deal arranger 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, Ettore Giorgi, 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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Epassi Group Oy

*Epassi, founded in 2007 in Helsinki, is a market leader in the provision of employee benefits within the Nordics, Italy, and the UK. The unique and scalable solution drives mobile tech and payment solutions to open up a world of health and well-being possibilities, combining all benefits in one user-friendly service.*

*Epassi Group is Europe's leading digital solution for employee benefits, with a reach of nearly 13.6 million users, over 13,500 employers, and more than 62,000 service providers. Epassi is a trailblazer fintech company in the Nordic countries and has been awarded by the Financial Times as one of the fastest growing companies in Europe in 2022 and 2023.*

*Epassi – Boosting everyday well-being.*

[www.epassi.com](http://www.epassi.com)

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