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## **ORSERO COMPLETES THE PURCHASES OF 80% OF BLAMPIN SHARE CAPITAL AND OF 100% OF CAPEXO SHARE CAPITAL**

Milan, 10 January 2023 – Further to the press releases dated 27 July, 10 October and 22 December 2022, **Orsero S.p.A.** (Euronext Star Segment, ORS:MI) informs that, on today's date, it has executed the agreements respectively (i) for the purchase **of 80%**<sup>1</sup> of the share capital of the French company **Blampin S.a.s.** ("**Blampin**") and jointly with its subsidiaries "**Blampin Groupe**") and (ii) for the purchase **of 100%** of the share capital of the French company **CAPEXO S.a.s.** ("**CAPEXO**").

The transactions were completed according to the terms of the respective agreements, in particular with the payment of the agreed amounts respectively as a "fixed consideration", equal to € 32 million, for the acquisition of 80% of Blampin<sup>2</sup> and as a "base price" equal to € 33 million for 100% of Capexo. Both the aforementioned payments took place in part through the use of the Group's available financial resources and in part through funding lines to support the M&A activity for a total of € 56.7 million, disbursed as part of the ESG-linked medium/long term loan granted by a pool of banks on 4 August 2022 (for further information on this loan, please refer to the Orsero press release dated 4 August 2022).

Both transactions also provide for a deferred consideration ("**Earn-out**") respectively: (i) as regards Blampin, up to a maximum of € 8 million, divided into 4 annual tranches of equal amount subject to and by reason of the achievement of profitability targets (Adjusted EBITDA) set for the fiscal years 2023, 2024, 2025 and 2026 and (ii) as regards Capexo, up to a maximum of € 11.6 million, divided into 3 annual tranches of equal amounts subject to and by reason of the achievement of profitability targets (Adjusted EBITDA) set for the three financial years which will end on June 30, 2023, 2024 and 2025 respectively.

The acquisitions lead the Group to reach in France similar sizes to Italy, with an estimated consolidated turnover of around € 450 million, an important coverage on all distribution channels and a commercial footprint focused on high-margin products.

Raffaella Orsero, CEO of the Orsero Group, and Matteo Colombini, co-CEO and CFO of the Group, declared: *"With two unique acquisitions for the sector, we significantly strengthen our presence in France, a key country both for the history of our Group and for the growth and future development. We are certain that the Group will also acquire an important know-how on the exotic product of which in Capexo they are masters and on the hyper-sophisticated and advanced management of trade on wholesale markets, expertise from the Blampin family. Furthermore, we like to recall that we at Orsero have always believed in people and that is why one of the key elements of the two transactions will be the operational continuity ensured by the retention of the work teams of both the acquired companies including, uncommonly, the*

<sup>1</sup> Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 84.79% of the fully diluted voting rights.

<sup>2</sup> Subject to a subsequent adjustment to be calculated on the basis of the profit generated by Blampin in the months of November and December 2022 "pro quota" with respect to the percentage of share capital held today before the closing by the sellers. In this regard, please also refer to the press release of 22 December 2022.

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current selling shareholders that will play a key role in the coming years" and they added: "The success of the transactions is the result of an intense and constructive collaboration between Orsero and the counterparties, assisted by their respective consultants, for which we thank all the people involved and on whose basis we will build the future path together".

It should also be noted that, as part of the Blampin transaction, it was signed a shareholding agreement (SHA) governing the post-acquisition governance (for which please refer to the press release of 22 December 2022) and the put&call option for the purchase of the portion of the share capital remaining in the hands of the Sellers at the closing date, equal to approximately 13.3%<sup>3</sup>, to be exercised from 1/1/2027 until 31/12/2028. The consideration for this acquisition<sup>4</sup> could currently **be estimated at approximately € 7 million**.

It should be remembered that the remaining 6.7%<sup>5</sup> of the share capital of Blampin will remain in the ownership of a group of Blampin Groupe managers.

The companies to be acquired will be **consolidated by Orsero starting from 1 January 2023**.

For more information on the transactions, including the governance provisions, please refer to the aforementioned press releases of 27 July, 10 October and 22 December 2022, available on the Orsero website, [www.orserogroup.it](http://www.orserogroup.it).

Orsero was assisted in the transactions: (i) for Blampin, by PWC in the financial due diligence activities, by D'ornano Partners in the legal and tax due diligence, by Gatti Pavesi Bianchi Ludovici Studio Legale Associato and Viguié Schmidt & Associés for the support in the negotiation of contractual texts as well as from ONEtoONE Corporate Finance as M&A adviser; (ii) for Capexo, by PWC in the financial due diligence activities, by Deloitte Société d'Avocats in the legal due diligence and Deloitte Legal S.t.A. r.l. S.B. for the support in the negotiation of the contractual texts.

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**ORSERO** is the holding company of the Italian and international group with the same name, a leader in Mediterranean Europe for the import and distribution of fresh fruit and vegetables. The Orsero Group was created more than 50 years ago at the initiative of the Orsero family, which had been operating since the 1940s in the fruit and vegetable sector, in partnership with other entrepreneurs. Over the decades, the Orsero Group has expanded its business both in terms of area covered, which today includes Italy, France, Spain, Portugal, Greece, Mexico, Costa Rica and Colombia, and in terms of product categories and sectors, according to a model known as vertical integration. Along with the distribution of fresh produce, the Orsero Group's business model also includes the import of bananas and pineapples using its owned ships. In 2012, the Orsero Group launched the brand "F.lli Orsero" for bananas and pineapples. The name intends to convey a sense of tradition and the passion of a large Italian family-run company for high-end produce. ORSERO ordinary shares are listed on the Euronext STAR Milan segment of the Market Euronext Milan: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI".

**For more information:**

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<sup>3</sup> Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 14.12% of the fully diluted voting rights.

<sup>4</sup> The consideration for this option should be calculated on the basis, inter alia, of the EBITDA of Blampin Groupe relating to the two years before the exercise of the put or call option, as the case may be.

<sup>5</sup> Percentage calculated on the basis of the fully diluted share capital on the basis of an incentive plan in Blampin shares to be issued in favour of some Blampin Groupe managers and with a vesting period 2023-2025 and corresponding to 1.09% of the fully diluted voting rights.



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