

PRESS RELEASE

Fondo Italiano d'Investimento and Eulero Capital acquire from Siparex a stake in HNH Hospitality, one of the leading independent hotel operators in Italy

Milan, 22 February 2023 – **Fondo Italiano d'Investimento SGR** and **Eulero Capital** have signed a binding agreement to enter the capital of **HNH Hospitality**, acquiring a stake from the Siparex funds.

Established in 1999 on the initiative of the Boccato family, HNH Hospitality is one of the leading independent hotel operators in Italy in the 4- and 5-star hotel and resort segment. The Company manages 16 facilities, including 13 in major Italian cities, in franchising with major international hotel chains (Hilton, IHG, Accor and Best Western) and, over the years, with important institutional players active in the Italian Real Estate sector (Allianz, Generali, Castello, Reale Immobili, Borletti Group) and 3 highly successful tourist resorts in Veneto, Sicily and Sardinia, managed under the proprietary brand Almar. HNH Hospitality ended fiscal year 2022 with a turnover of 71.4 million euros and estimates to exceed 100 million euros for the current fiscal year, also thanks to the recent acquisition of the Almar Timi Ama in Villasimius.

The transaction marks for Fondo Italiano and Eulero Capital the entry into tourism sector, a particularly strategic sector for the country, and aims to further accelerate the growth path already undertaken by the Company. In fact, HNH Hospitality represents the ideal platform to implement an ambitious consolidation project and enhancement of the hotel management sector in Italy, today characterized by high fragmentation and significant growth prospects, which will be able to progress in the transition towards business models increasingly aligned with the international context.

With this acquisition, made via Fondo Italiano Consolidamento e Crescita – FICC, Fondo Italiano confirms its willingness to intensify partnership paths with other Italian private capital players, in support of national Small and Medium Enterprises. With Eulero Capital, an operator with a primary financial-entrepreneurial network and focused on development and aggregation projects, Fondo Italiano will support the Boccato family, majority shareholder of HNH Hospitality, CEO Luca Boccato and the management team in the further development of the Group, thus giving continuity to a success story. Fondo Italiano and Eulero Capital with this deal succeed the Siparex funds, which had invested in the company mainly through a capital increase in 2017.

HNH Hospitality in recent years has demonstrated an excellent ability to cope with and overcome the negative contingencies imposed by the Covid-19 pandemic, acquiring in the last 4 years the management of 9 major new hotels, including the Timi Ama in Villasimius right at the beginning of 2023. All this accompanied by a significant focus on ESG issues that play a significant role in HNH's strategic choices.

*"I am very pleased with the entry into the capital of Fondo Italiano d'Investimento and Eulero Capital. This new partnership will enable us to strengthen our ambitious expansion project, allowing us to continue developing our growth strategy aimed at ensuring an increasingly complete and distinctive proposal for the leisure, conference and wellness tourism sectors." - commented **Luca Boccato, CEO of HNH Hospitality** - "I would like to thank Siparex, with partners Tomaso Barbini and Andrea Gianola, for their constant support to the growth of HNH Hospitality in these six years, a period in which the Group has doubled the number of hotels under management and almost tripled the turnover, despite the Covid context, demonstrating great solidity and resilience."*

Gianpaolo Di Dio, Chief Investment Officer of Fondo Italiano d'Investimento commented: *"The investment in HNH Hospitality marks Fondo Italiano's entry into tourism, one of the priority strategic sectors identified in the 2022-2025 Business Plan, in which Italy can potentially express a leadership of sheer excellence. We are proud to partner with an entrepreneur, Luca Boccato, who has been able to take a visionary approach to his business and to progress, together, toward HNH's new growth ambitions."*

Gianfranco Burei, co-CEO of Eulero Capital added: *"We have known HNH Hospitality and the Boccato family for a long time. We chose and wanted with great determination to enter the capital of HNH, an operator of excellence in the Italian hospitality business landscape with a clear mission based on quality, innovation and value creation for its stakeholders. It will be our daily commitment to support HNH in its future growth plans, in line with Eulero Capital's innovative model."*

Tomaso Barbini, Partner at Siparex/Insec commented: *"The investment in HNH has been a great success for Siparex and it is a source of pride to have worked alongside the Boccato family during these years, which have not always been easy. We admire the cohesion and work ethic of the family, which has enabled them to establish as the most dynamic and successful group in the Italian hotellerie scene. We wish Luca and his family well as they continue on the path they have taken, confident that the new partners will be able to support them in the next phase of their development."*

As part of the transaction, Fondo Italiano d'Investimento and Eulero Capital were assisted by: LMCR (for legal aspects), EY (for business, accounting, and tax issues), Lincoln International (as financial advisor), ERM (in ESG), and Marsh (in insurance). The Siparex funds were assisted by Vitale & Co. as financial advisor and Rucellai & Raffaelli for legal aspects. HNH Hospitality was assisted by Orrick Italia as legal advisor.

HNH Hospitality

HNH Hospitality is one of Italy's leading independent operators in the 4- and 5-star hotel management segment. The HNH Group was founded in 1999 and today has sixteen hotels, located throughout Italy in cities such as Milan, Verona, Padua, Trieste and Bologna, and in destinations with a strong tourist vocation such as Rome, Venice, Jesolo, Sicily and Sardinia. HNH Hospitality has chosen to pursue geographical diversification and a market-level distinction that has led to the development of three different product categories: Business Hotels, City Hotels and Luxury Resorts. Moreover, following a multibrand logic, the Group has entered into synergy with international entities, such as Hilton, IHG, Accor and Best Western.

Fondo Italiano d'Investimento SGR

Fondo Italiano d'Investimento SGR was created in 2010 on the initiative of the Italian Ministry of Economy and Finance (MEF) and its shareholders include CDP Equity, Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM and BPER Banca. The main goal of Fondo Italiano is to favor the growth of the Italian economy by managing closed-ended funds. The funds managed by FII SGR are aimed at conveying patient capital to Italian companies of excellence with a return on investment in line with international benchmarks. To date, FII SGR manages a total of 15 closed-ended alternative investment funds reserved to qualified investors, for about 2.8 billion euros and operates through direct and indirect investments (funds of funds). FII SGR acts as a responsible investor and has sustainability as a core value; is thus committed to integrating environmental, social and governance (ESG) criteria into its investment criteria, processes, and activities.

Fondo Italiano Consolidamento e Crescita – FICC focuses on transactions aimed at supporting the development and internationalization of SMEs of excellence in Italian industry and the consolidation of fragmented supply chains, combining market-based financial instruments and a mission of impact on the Italian system. The Fund, with a dimension of about 500 million euros, has previously invested in Marval (engine components for agricultural and earthmoving machinery), C2Mac Group (complex castings and machining for the hydraulics sector), Maticmind (services related to installation, configuration and management of complex digital networks), Florence (aggregation of companies in the apparel manufacturing sector for luxury brands), Mecaer (aeronautical equipment mainly for helicopters and business jets) and Quick (equipment for recreational boating).

Eulero Capital

Eulero Capital is a permanent capital platform, which organizes and invests, together with its partners, in excellent enterprises and management. Eulero was founded and is led by three operating partner-managers who have a long experience in the investment sector, has as its financial sponsor with a 36% stake Futura Invest S.p.A., an investment holding company owned by Fondazione Cariplo, Banca Intesa and Fondazione Enasarco, and as ordinary members, some 30 leading business families and managers, who actively participate in Eulero's activities. Eulero's objective is to invest in medium-sized Italian companies that present well-identified development opportunities, either internally or through processes of aggregation of other entities.

Siparex

The Siparex Group is one of Europe's leading private capital managers for SMEs, active for 45 years, with assets under management of approximately €3.5 billion. Siparex has experienced strong growth in recent years, both by organic lines and through acquisitions. The group's primary objective is to support companies in their growth and transformation, financing and providing concrete assistance from start-ups to medium-sized companies through the different business lines in which it operates: Venture Capital under the XAnge brand, Energy Transition (Tilt), Entrepreneurs, Rebound, Mezzanine, Midcap and ETI (medium-sized companies). The Siparex Group has an extensive geographic presence, with six offices in France and four in Europe, and is present through partnerships in North America and in the African continent. Siparex operates in Italy through an exclusive agreement with Insec Equity Partners SGR, manager of Siparex Investimenti 2 SICAF. In addition to HNH Hospitality, Siparex has successfully invested in Italy in several companies, including Plurima, Bracchi, Buona Compagnia Gourmet, and SAIP.

For further information

HNH Hospitality

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