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Oggetto : Orsero S.p.A. – Acquisition in the
distribution of Italian supply chain fruit and
vegetables

Testo del comunicato

Vedi allegato.

**GRUPPO
ORSERO**

Press Release

NEW STRATEGIC AGREEMENT ON ITALIAN AGRICULTURAL CHAIN**ORSERO ACQUIRES 50% OF THE SHARE CAPITAL OF AGRICOLA AZZURRA SRL
COMPANY SPECIALIZED IN THE MARKETING OF ITALIAN SUPPLY CHAIN PRODUCE****THE CASH CONSIDERATION FOR THE ACQUISITION WILL BE EQUAL TO 7,3 M€**

Milan, September 28, 2021 – **Orsero S.p.A.** (MTA-Star Segment, ORS:MI), announces that an agreement for the acquisition of the 50% of the share capital of the company **Agricola Azzurra S.r.l.** ("**Azzurra**"), specialized in wholesale distribution of fruit and vegetables of Italian origin, was signed today.

This investment will enable Orsero Group to develop a joint venture that has the aim **of creating a player with a positioning among the leaders in the marketing of products of the Italian agricultural supply chain on national territory**, sharing a part of Orsero's commercial relations in this sector, result of the work undertaken in recent years with an approach of increasing involvement and proximity to Italian agricultural production.

The entrance into the share capital of Azzurra is part of Orsero Group's development project of national supply chains and it is intended to enable this project to express its full potential and to develop important cost and commercial synergies of which the agricultural producers involved in the various product categories will be able to benefit from. Some important Orsero Group's projects currently underway, such as the one relating to avocado grown in Italy, will be developed through Azzurra in order to express their full potential.

The **project involves** - among other initiatives - **the establishment of consortia for the protection of products and the participation in Organizations of Producers "OP"**, with the aim of ensuring, on the one hand to customers and consumers the guarantee of the short supply chain and on the other a correct level of remuneration for agricultural producer partners, a fundamental issue for the sustainability of the sector in Italy.

Raffaella Orsero, Group CEO, commented: *"With this acquisition, Orsero takes another important step forward in the distribution of fruit and vegetables of the Italian national chain in large-scale distribution, one of the pillars of the Group's development strategy in the coming years. The investment essentially involves the development, together with our Partners, of a JV dedicated to national agricultural production aimed at having the maximum capacity to respond both to the needs of our customers and final consumers and the farmers involved in the production, with a focus on healthiness of the products, and on the guarantee of the sustainability of the agricultural supply chain both in terms of remuneration and the correctness of cultivation practices. "*

DESCRIPTION OF THE TRANSACTION

The preliminary agreement signed today with the company Framafruit S.P.A. (currently the only owner of the target company), provides for the **acquisition by Orsero of 50% of the share capital of Agricola Azzurra**

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S.r.l. (formerly Fondiaria MAPE S.r.l.), and will be executed by the first days of October 2021; the remaining 50% of the share capital will remain in the hands of the current Shareholder. The contracts state that, because of the entrance in the share capital of Azzurra, there is going to be a recognition of governance rights for Orsero, including the appointment of a Member of the B.o.D.; the Chairman and the other member of the Board of Directors will remain by appointment of the current owners; it is also stated that strategic choices and investments will be shared between the partners with a view to a better development of the common project. Furthermore, Orsero, through its Italian operating companies, will carry out the storage, handling and packaging services of the products marketed by Azzurra in its logistics platforms in order to develop cost and operational synergies and to guarantee customers the highest level of service in terms of distribution.

The **consideration for the acquisition, is equal to € 7.3 million** in cash on the date of execution using Orsero's own financial resources. This consideration was agreed upon: (i) Azzurra's EBITDA expected for 2021, (ii) a portion of Azzurra's 2022 EBITDA target generated thanks to the commercial relations brought by Orsero in the partnership and (iii) Azzurra's NFP expected at 30.09.2021. By the end of 2022, the consideration is subject to an eventual adjustment (in decrease or increase) based on the actual value of the components listed above in comparison with the target. Notwithstanding the other parameters, the adjustment is of €3.2 million maximum, in increase of the amount currently defined, for the component related to the EBITDA value which will be generated thanks to commercial relationships brought by Orsero.

The **implicit EV / EBITDA multiple of Orsero's entrance into Azzurra is** equal to approximately 4.5X based on Azzurra's FY 2021 forecast EBITDA and subject to price adjustment as mentioned above.

Upon completion of the transaction, Orsero's investment in Azzurra will be treated in the consolidated financial statements as "investment accounted for using the equity method".

The agreement provides for declarations and warrants, obligations for direction and provisions governing the possible circulation of shareholdings (preemption) in line with market practice for similar transactions.

DESCRIPTION OF THE TARGET COMPANY

Azzurra has been engaged for some years in the production, supply and sale of fruit and vegetables, relying on an increasingly large number of direct farmers with a focus on short supply chain products on a national and, sometimes, regional scale. Large-scale retail chains are the main customers.

Azzurra is based in Florence where it operates with a commercial office, it also owns 2 rustic funds in Tuscany and Sicily for a value of approximately € 1.4 million and is in the process of preparing a warehouse in Sicily which will be operational in 2022. Recently, Agricola Azzurra S.r.l. has changed its business name from the former Fondiaria MAPE S.r.l. due to new strategies of the company and future perspective of business development.

In 2021, Azzurra expects to achieve revenues of approximately € 24 million, EBITDA of approx. € 2.6 million with a strong growth forecast trend. On 30 September 2021, the NFP is expected to be positive (net cash) for € 1.4 million.



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Given the sharing of Orsero's commercial relations, in the medium term Azzurra is expected to generate revenues of approximately € 60 million with an Adjusted EBITDA target of approximately 8/10% on the revenues developed.

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, 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 own ships owned, as well as the production of fruit. 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 listed on MTA, Star segment: ISIN - IT0005138703; Bloomberg Ticker "ORS.IM"; Thomson Reuters Ticker "ORSO.MI";

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