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for two acquisitions in France signed

Testo del comunicato

Vedi allegato.

**GRUPPO
ORSERO**

PRESS RELEASE

**ORSERO TAKES AN IMPORTANT STEP FOR ITS GROWTH PROJECT:
SIGNING OF EXCLUSIVITY AGREEMENTS PROPAEDEUTIC TO THE IMPLEMENTATION
OF 2 TRANSFORMATIONAL ACQUISITIONS IN FRANCE**

ORSERO HAS SIGNED 2 EXCLUSIVITY AGREEMENTS FOR:

- THE ACQUISITION OF 80% OF THE CAPITAL OF BLAMPIN GROUPE, THE FIRST OPERATOR IN FRANCE ON WHOLESALE MARKETS WITH 12 SALES PLATFORMS, ANNUAL REVENUES OF ABOUT 195 M€, 230 EMPLOYEES AND AN ADJUSTED EBITDA¹ MARGIN OF ABT. 5.5%². A CONSIDERATION OF 32 M€ IS ENVISAGED IN ADDITION TO EARN-OUT OF MAXIMUM 8.0 M€, AND
- THE ACQUISITION OF 100% OF THE CAPITAL OF CAPEXO, A MARKET LEADING COMPANY SPECIALIZED IN THE IMPORT AND MARKETING OF EXOTIC FRUIT AND VEGETABLES, WITH THE LILOT FRUITS BRAND, ANNUAL REVENUES OF ABOUT 66 M€, 55 EMPLOYEES AND AN ADJUSTED EBITDA¹ MARGIN OF ABOUT 9.0%³. A CONSIDERATION EQUAL TO ABT. 33 M€ IS ENVISAGED IN ADDITION TO EARN-OUT OF ABT. MAXIMUM 11.6M€

WITH THE EXECUTION OF THE ACQUISITIONS AND IMPLEMENTATING ITS OWN STRATEGIC GUIDELINES, THE ORSERO GROUP WILL SIGNIFICANTLY ACCELERATE THE GROWTH IN REVENUES AND PROFITABILITY OF THE DISTRIBUTION BU, AND REACH IN FRANCE A STRATEGIC POSITION IN THE MARKET BY SIZE, RANGE OF PRODUCTS AND COVERAGE OF SALES CHANNELS

FOR BOTH TRANSACTIONS, MEDIUM-TERM BUSINESS CONTINUITY AGREEMENTS OF KEY MANAGERS ARE PROVIDED: IN PARTICULAR, STÉPHANE BLAMPIN FOR BLAMPIN, AND JEAN LUC MAURY AND VINCENT SOLER FOR CAPEXO

THE CLOSINGS OF THE TRANSACTIONS, UPON THE VERIFICATION OF THE RESPECTIVE CONDITIONS, INCLUDING THE COMPLETION OF THE PROCEDURES RELATING TO ANTITRUST AND THE "LOI HAMON", ARE EXPECTED BY THE END OF 2022

¹ It does not consider costs and revenues of a non-recurring nature, salaries and bonuses to top managers that will be reviewed and / or not confirmed under the new agreements and other items that have been normalized as part of the negotiations to date.

² FY 2021, Adjusted Ebitda excluding the adoption of effect of IFRS16 accounting principle.

³ FY 2020/2021 (12 months ended 30/06/2021), Adjusted Ebitda excluding the adoption of effect of IFRS16 accounting principle.

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Milan, July 27, 2022 – **Orsero S.p.A.** (Euronext Star Segment, ORS:MI), announces that today it has signed two important **exclusivity agreements for the purchase** respectively: (i) of **80% of the share capital of Blampin S.a.s.** ("**BLAMPIN**" and jointly with its subsidiaries "**BLAMPIN GROUPE**"), operating holding of a group focused on the wholesale distribution in France of high-end fresh fruit and vegetables, through a network of sales platforms located in the main general wholesale markets, and (ii) of **100% of the share capital of the company CAPEXO S.a.s.** ("**CAPEXO**"), operator specializing in the import and marketing in France of a large basket of exotic fruit and vegetables under the *Lilot Fruits* brand.

The **acquisitions of BLAMPIN GROUPE and CAPEXO are in line with the strategic guidelines of Orsero** which envisage, alongside the organic growth of the distribution business, the implementation of M&A operations to complete and strengthen the product portfolio, the geographical coverage and the distribution channels, with the goal of pursuing a healthy growth and an added value in the reference markets of Orsero Group.

The acquisition of **CAPEXO** will enable the Orsero Group to expand the offer of the product portfolio by rebalancing the product mix marketed in France, with the **effect of further strengthening the Orsero Group competitive positioning and expertise in the sector of exotic fruits**, a specialist segment in strong growth and **characterized by above-average prices and high profitability**.

BLAMPIN GROUPE, with its direct presence in the main general wholesale markets, thanks to 12 sales platforms, **will allow Orsero Group to take a position in an important and thriving sales channel currently not well covered by the Orsero Group in France** (being the capillary commercial network of AZ France, Fruttica and CAPEXO more concentrated in the distribution to large-scale retailers), and bring **further product diversification** in favour of high-end fruit.

It is envisaged that both operations will allow to reposition the geographic mix of the Distribution BU, bringing France to a percentage weight in terms of revenues dimensionally aligned with that of Italy and more appropriate to the economic and demographic importance of France.

From a corporate and governance profile, for the time being, the target companies are not expected to be aggregated to other Group companies; **Blampin Groupe and Capexo will maintain the usual profile of independence** that the Group grants to its subsidiaries and **the current main shareholders will keep an active role in the management** of their respective activities.

It is expected that the sharing at Group level of expertise and know-how on products and customer service will generate **important commercial synergies** in the future, in particular between the target companies, the subsidiaries of Orsero Group active in France (AZ France and Fruttica) as well as in Europe.

Raffaella Orsero and Matteo Colombini, CEOs of Orsero Group, declared: *"The two acquisitions represent an appreciable transformation of the Group's activities in France, a region in which Orsero had already completed the important acquisition of Fruttica in 2019. These operations will lead to a clear strengthening of the Group in the French market which, within the key countries of the Group, is destined to reach a revenue size equal to the Italian market. We are confident that with these transactions the Group will also acquire an important know-how on the exotic product and on a modern and advanced management of*

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marketing on wholesale markets. 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 team of both the acquired companies and, for a suitable time, also of the current shareholders in order to allow the Group to acquire the peculiar expertise, both in the capacity of sourcing the exotic product mix for Capexo and in the management of the wholesale distribution network for Blampin Groupe".

Stéphane Blampin, President and shareholder of BLAMPIN GROUPE commented: "The Blampin family, who has been active since 1902 in the distribution of fruit and vegetables, through several generations, of which my father, Jean-Paul Blampin, represents the 3rd and myself, Stéphane Blampin, the 4th, has always contributed to developing and modernising this sector of activity in all areas. The Blampin Groupe has never diverted from its retention policy with its customers, suppliers and, of course, its employees, thanks to a local management system where people have always been at the heart of the company. We share with Raffaella Orsero and Matteo Colombini this same corporate culture and we are convinced that the Orsero Group will enable us to be even more successful in the future".

Jean Luc Maury, Founder and shareholder of CAPEXO, commented: "For 36 years I have been in the fruit and vegetable business, and for 26 years I have been in charge of the company Capexo, specialized in exotic fruits. The DNA and culture of our company is reflected in a behaviour of professional responsibility, and a total commitment to any human value and well-being, which is the mirror of our culture. That is why we chose the Orsero Group, which shares all the essential values of my company, history, commitment, and respect. A company is built on a vision, which is why with the Orsero Group, the project, the goals and innovation of our partnership with valuable men and women and the expertise of the Orsero Group in the field of fruit and vegetables can only strengthen our long-term goals. The best way to foresee the future is to create it, for all that I have just said, the Orsero Group and all its values, will be the foundation of our projects".

Vincent Soler, Founder and shareholder of CAPEXO, pointed out: "During the 26 last years of my life, I have been in charge of Capexo, specialized in the import of exotic fruits in France. I created this company with Jean Luc Maury, my partner for all these years. We are both really proud of all our team, all our suppliers, and all our customers, that always supported us, and helped us to reach such a level, because we know that without all of them, this story would not have been the same. A few months ago, I met Raffaella Orsero and Matteo Colombini, and I really appreciated the Orsero philosophy, that is very close to ours. I am sure that the complementarity of our companies will help both to grow and to make their future better. Today, I am proud and honoured to join the Orsero Group, and my team, my family, will be now also part of the Orsero family and this is the best continuity I can give to Capexo".

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DESCRIPTION OF THE TRANSACTIONS

BLAMPIN GROUPE

The exclusivity agreement, signed today with the Blampin and Colin Families (jointly the “**Sellers**”), relates to **the acquisition by Orsero of 80% of the share capital of Blampin** with put & call option for the remaining portion of the share capital held by the Sellers at the closing date, equal to approximately 13.4%, to be exercised starting from 1/1/2027 until 31/12/2028. A part of the share capital of Blampin of approximately 6.6% will remain in the hands of a group of managers of Blampin Groupe.

Pursuant to the agreement signed today, Orsero will carry out due diligence activities and negotiate with the Sellers the final agreements governing the acquisition and governance of the target on the basis of the terms and conditions set forth in today's agreement, which will also contain representations & warranties and indemnities, as well as **conditions precedent** in line with market practice for similar transactions. In particular, the execution of the acquisition is subject, in addition to the satisfactory outcome of the due diligence, to obtaining a loan intended, among other things, for the acquisitions of the Orsero Group, the issuing of any legal authorizations (in antitrust matters and the regulation of foreign investments) and the obligations provided for by the French law in favour of employees in the event of the sale of the company (“*Loi Hamon*”). It is expected that, upon the occurrence of the foreseen conditions, **the closing of the transaction may take place in the last quarter of 2022.**

Upon completion of the acquisition, the Blampin family, besides retaining a minority stake in Blampin's share capital, is set to maintain operational powers and some management positions. In particular, Mr. **Stéphane Blampin will keep its current assignment as President (“Président”) of Blampin.**

The **fixed consideration for 80%** of the share capital is provided in **€ 32 million**, to be paid at the closing of the transaction assuming a positive net consolidated financial position (net cash) equal to € 500 thousand.

It is also envisaged an amount as **earn-out up to maximum € 8 million** divided into 4 annual tranches of the same amount subject to the achievement of profitability targets (Adjusted EBITDA) set for the years 2023, 2024, 2025 and 2026 (“**earn-out**”).

The same criteria will also be applied to establish the purchase and sale price of the remaining shares of the Sellers subject to the **put & call options currently estimated to be approximately € 7 million.**

CAPEXO

The exclusivity agreement, signed today with the current shareholders owners of the entire share capital of CAPEXO, Messrs. Vincent Soler and Jean Luc Maury, relates to the **acquisition by Orsero of 100% of the share capital of CAPEXO S.a.s..**

Pursuant to the agreement signed today, the parties will negotiate the share purchase agreement (SPA) governing the operation based on the terms and conditions set forth in today's agreement, which will also contain representations & warranties and indemnities, as well as **conditions precedent** in line with market practice for similar transactions. In particular, the execution of the acquisition is subject to obtaining a loan intended, among other things, for the acquisitions of the Orsero Group, the issuance of any legal authorizations (regarding antitrust and the regulation of foreign investments) and the obligations provided



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for by the French law in favour of employees in the event of the sale of the company ("*Loi Hamon*"). It is expected that, upon the occurrence of the foreseen conditions, the **closing of the transaction may take place in the last quarter of 2022.**

The signed agreement also provides for the retention of the operating powers for the day-to-day management of the company in the hands of the current shareholders, **Vincent Soler and Jean Luc Maury**, who will also **continue to hold the positions of President ("*Président*") and General Manager ("*Directeur Général*") respectively**, for a period of 3 years (with option for a further 2) as well as a non-competition agreement.

The consideration for the acquisition is equal to a total of abt. € 44.6 million of which: (i) € 33 million to be paid on signing ("**base price**") and (ii) abt. € 11.6 million to be paid as earn-out in 3 annual tranches of equal amount subject to the achievement of profitability targets set for the 12 months which will end on June 30, 2023, 2024 and 2025 respectively ("**earn-out**").

The base price is subject to a possible price adjustment if the net financial position of Capexo (net liquidity) as of 31/08/2022 will be higher than the net financial position of Capexo (net liquidity) estimated in € 2 million for the purpose of calculating the consideration above.

MULTIPLES AND FINANCIAL RESOURCES

For both transactions, the **EV/EBITDA entry multiple** is expected to be **between 5X and 5.5X**, with reference to the base price and the Adjusted EBITDA expected for FY 2022.

The operations are expected to be financed partly through the Group's available financial resources and partly through a bank loan.

GUIDANCE FY 2022 ORSERO

The Company reserves the right to update the FY 2022 Guidance as a result of the acquisitions and due to their timing.

DESCRIPTION OF THE TARGET COMPANIES

BLAMPIN GROUPE

Founded in 1902, BLAMPIN GROUPE deals with the distribution of fresh fruit and vegetables in the wholesale markets (so-called MIN - *Marché d'Interet National*) in France, through a capillary network of 12 wholesale platforms, located in 8 important cities (Marseille, Paris, Toulouse, Tour, Nice, Rouen, Lyon and Perpignan). BLAMPIN GROUPE in the last 10 years has doubled its revenues also thanks to an intense activity of acquisition of minor operators, and is currently organized with an operating company, Blampin S.a.s. which also acts as a holding company and 9 other operating companies.

BLAMPIN GROUPE supplies itself from over 1,100 suppliers, both directly from producers and importers, with a focus on high-end seasonal and off-season products, handling over 400 product references and serving over 2,500 customers every day in the traditional channel.



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BLAMPIN GROUPE achieved revenues of approximately € 195 million at the end of the 2021 financial year (12 months ending 31/12/2021) and an Adjusted Ebitda excluding IFRS16 effect of abt. 5.5%of revenues, employing a staff of about 230 people.

For more information related to BLAMPIN GROUPE please refer to information available on corporate website: blampinfruits.fr.

CAPEXO

Founded in 1996, CAPEXO imports and markets exotic fruit and vegetables in France under the **Lilot Fruits** brand and is a key player of the exotic at MIN of Rungis⁴, ensuring a constant supply of the highest nutritional quality products to wholesalers and general wholesale markets (approx. 34% of sales), as well as to specialized and generalist food supermarkets (approx. 66% of sales).

CAPEXO selects the products through a network of suppliers located in 50 countries, among which the close collaboration with one of the largest fruit production cooperatives on the island of La Réunion, a French department in the Indian Ocean, stands out. It sells over 150 references from about 50 families of exotic fruits and vegetables, including in particular avocado, mango, lime, passion fruit, lychee and victoria pineapple. To ensure the highest quality and freshness and in consideration of the sensitivity of the products to transport times, about 60% of the goods are imported by air and the remainder arrive in Europe by sea.

CAPEXO is headquartered in CHEVILLY-LARUE on the southern outskirts of Paris, near the MIN of Rungis, where it operates with abt. 50 employees in a warehouse (leased) of 5,300 sqm in which the conservation, maturation (avocado, mango), packaging and dispatching activities are carried out as well as being the headquarters of the commercial and administrative offices. The warehouse underwent a complete renovation and modernization intervention in the years 2017/2018.

CAPEXO achieved revenues of approximately € 66 million at the end of the 2020/2021 financial year (12 months ending 30/06/2021), with an Adjusted Ebitda excluding IFRS16 effect of abt. 9.0%of revenues, employing a staff of about 55 people.

For more information related to CAPEXO please refer to information available on corporate website: lilot-fruits.com

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⁴ Marché International – MIN of Rungis is the largest wholesale market for fresh products in the world.



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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".

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