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CONNECT

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Societa' : ORSERO

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Informazione

Regolamentata

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Data/Ora Ricezione : 22 Dicembre 2022 18:00:43

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Diffusione presunta

Oggetto : Orsero S.p.A. - PR Signed the contract for
the purchase of 80% of Blampin

Testo del comunicato

Vedi allegato.

**GRUPPO
ORSERO**

Press release

**ORSERO SIGNS THE CONTRACT FOR THE PURCHASE OF 80% OF BLAMPIN SHARE CAPITAL
THE CLOSING OF THE TRANSACTION IS EXPECTED BY THE FIRST HALF OF JANUARY 2023
THE CLOSING OF THE PURCHASE OF 100% OF CAPEXO IS EXPECTED BY THE SAME
DEADLINE**

Milan, 22 December 2022 – Further to the press release dated 27 July 2022, **Orsero S.p.A.** (Euronext Star Segment, ORS:MI) informs that today it has signed the share purchase agreement (SPA) for the purchase of **80%¹ of the share capital of Blampin S.a.s.** ("**BLAMPIN**" and jointly with its subsidiaries "**Blampin Groupe**").

Please note that **consideration for the acquisition of 80% of the share capital is equal to a total of € 40 million** of which: (i) **€ 32 million** to be paid on the closing date ("**fixed price**") set on the basis of the financial accounts of the Blampin Group as at 31 October 2022, with a subsequent adjustment to be calculated as the profit generated by Blampin in November and December 2022 "pro rata" to the percentage of share capital held to date by the Sellers ("**Adjustment**") and (ii) up to a maximum of **€ 8 million** to be paid as earn-out, in 4 annual tranches of equal amount, subject to the achievement of profitability targets (EBITDA Adjusted) set for the fiscal year 2023, 2024, 2025 and 2026 respectively ("**earn-out**").

A portion of Blampin's share capital of approximately 13.3%² remaining in the hands of the Sellers will be subject to a put&call option to be exercised from 1/1/2027 until 31/12/2028 and governed, together with the post-acquisition governance, within a shareholding agreement (SHA) to be signed upon completion of the acquisition.

The residual approximately 6.7%³ of the share capital will remain in the ownership of a group of managers of Blampin Groupe.

The **completion of the purchase of 80% of Blampin is expected by the first half of January 2023** subject to the fulfilment of the conditions precedent stipulated in the SPA.

Within the same period, the acquisition of the entire share capital of CAPEXO is expected to be implemented, in accordance with the agreement already signed (for a description of which please refer to the press release of 10 October)⁴.

¹ 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.

² 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.

³ 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.

⁴ It should be remembered that the agreement governing the purchase of 100% of Capexo capital was signed on 10 October this year.

ORSERO SPA

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**GRUPPO
ORSERO**

In this regard, it should be noted that, for both transactions, a favourable antitrust opinion has already been obtained and the requirements of the foreign investment control regulations have been positively fulfilled.

Considering that the acquisition of both companies is expected during the month of January, the companies being acquired will be consolidated by Orsero starting from 1 January 2023 and, therefore, it will not be necessary to update the Guidance FY 2022.

For more information on the transactions, as well as on Blampin and Capexo please refer to the press release dated 27 July 2022 and as regards Capexo also to the press release dated 10 October 2022, available on the Orsero website, www.orserogroup.it.

** *** **

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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