

BF & COMPANY MARKS ITS FIRST "CLUB DEAL" WITH GARDENING, LEADER IN THE MARKET OF DISPOSABLE GLOVES FOR THE MEDICAL INDUSTRY

The pool of investors organised by BF & Company will support the founders of Gardening in the future growth path and intends to give life to an Italian leading player in the field of disposable safety products.

Milan, 5th November 2019 - **BF & Company, an independent corporate finance boutique specialised in M&A and principal investments**, has originated and arranged the club of investors that has taken over the Genoa-based company Gardening - S.r.l. ("Gardening"), in partnership with the current founding quotaholders.

A vehicle company, set up by BF & Company team together with a group of selected investors (Italian and foreign), has invested in a 60% equity stake of Gardening, one of the main players in the sale of disposable medical gloves in Italy, with an established leadership position in the profitable dental segment, a turnover of circa Euro 17 million, a high profitability and a strong cash generation. The goal of the investment is to create an Italian leader in the field of disposable safety devices for the medical industry and other specific non-medical segments. The strategic guidelines foresee both an organic growth, given the growing demand for disposable gloves and in general for "safety products", and an external growth, in view of the fragmentation of the sector.

The founders of Gardening, Andrea Clerici and Antonio Clerici, who invested in the transaction (with a 40% stake), will maintain their current role as CEOs of the company, providing it with their strong product and operations know-how and market experience. Gardening's organisational structure, which has already been strengthened over the years thanks to the introduction of two managers in the commercial area, will be further reinforced, starting from the appointment of Luigi Teti as Chairman of Gardening, who boasts over 30 years of experience in the healthcare industry, with both operational and strategic roles in blue chip companies including Air Liquide Healthcare.

The deal was promoted and structured by BF & Company, which acted as M&A and debt advisor, supporting in the analysis and negotiation of the financial and commercial aspects of the transaction and the related financial structure. Some members of BF & Company team took an equity stake in the club deal as promoters-investors (Alessandro Bartolini, Alessandro Zanatta, Luigi Teti and Franco Hauri, professionals with previous experience in healthcare multinationals, financial institutions, private equity and management consulting), alongside with a pool of over 10 entrepreneurs and managers (both Italian and foreign) with diversified business know-how and skills.

The Clerici brothers commented on the transaction: *"We are excited to work together with BF & Company team and its group of investors. We were looking for a partner who had not only a purely financial approach, but could also bring active involvement, long-term vision, skills, network and dedication to help us leverage the know-how gained by Gardening over 30 years of market presence and turn it into a sustainable acquisition platform. We are confident that this partnership will be extremely positive for Gardening and all its stakeholders".*

Alessandro Bartolini, Managing Partner of BF & Company, said: *"We are very pleased to launch BF & Company's "club deal" business unit with Gardening, which represents the kind of business target of our club deal investments: presence of founders-managers strongly confident and committed to the future development of the company, a leading position in a market with positive macro trends, a defensive but scalable business model in terms of product/market/geography, excellent operations management, strong cash generation".*

The club deal was also advised by DWF as legal advisor for the legal due diligence and the M&A and financing contractual matters, Pirola Pennuto Zei & Associati as tax consultant, Athena Professionisti e Consulenti Associati as financial due diligence consultant. illimity Bank and Deutsche Bank acted as

joint mandated lead arrangers of the acquisition and working capital financing. illimity Bank will be the agent bank. CBA Studio Legale acted as legal advisor to the banks.

The founders of Gardening were advised by MainFirst Bank as financial advisor, by Studio De André for legal matters and by Studio RCG for tax aspects.

Gardening – S.r.l.

Based in Genoa and with about 30 years of activity, Gardening is among the Italian leaders in the import and sale of gloves and other disposable devices for the safety of the user in the medical field, with a growing presence in the promising segment of not sanitary professional users (for example manufacturing industry, DIY, cleaning and others). The products, which are supplied by selected manufacturers in South East Asia, are mainly branded and have a premium positioning thanks to the high-quality service (stability and punctuality of the supply, size and innovation of the product portfolio). The sales network covers the entire domestic market, made up by distributors and agents to serve over 1,000 customers. In recent years Gardening has shown high profitability with strong cash generation.

www.gardening.it

BF & Company S.r.l.

Founded in Milan in the second half of 2017 by the managing partner Alessandro Bartolini (after 20+ years' experience in the investment banking industry between Creditanstalt-Bank Austria, UniCredit, PwC, and Finanziaria Internazionale), BF & Company is an independent corporate finance advisory and principal investment house engaged in the Italian SMEs market.

Thanks to the extensive and long-standing experience gained as M&A bankers, CEOs and experienced equity investment professionals at small and large companies, listed or privately owned, active in various industries and countries, BF & Company professionals and senior advisors (among whom Augusto Amatori, Franco Hauri, Dino Martinazzoli, Luigi Migliavacca, Domenico Cavaliere, Luigi Teti, Hector Cuellar, Pankaj Rungta, Antonis Faklis, Sabine Rothenberger) are able to guarantee significant insights in terms of international and local network, business ideas, strategic and operational skills.

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