



PRESS RELEASE

Windex completes the acquisition of Frigotecnica Industriale Chiavenna SpA ("FIC SpA")

Milan, 30th November 2023: Windex, a private equity holding founded by Rolando Benedick and Domenico Sibilio with the objective to acquire controlling stakes in excellent Italian SMEs, has completed the acquisition of Frigotecnica Industriale Chiavenna SpA, a leading company specialized in the design and production of heat exchange technologies for the industrial, food and refrigerated transport sectors.

The transaction was completed through a new special purpose vehicle participated not only by Windex but also by Swiss and Italian primary private investors that acquired the entire capital of the company.

FIC is an Italian leading company in the design, production and distribution of heat exchangers based on the "pillow plate" technology – used, among others, in the chemical, paper and waste-to-energy sectors for the recovery of thermal energy – and for other refrigeration solutions used in the food sector and in the last-mile distribution of frozen products.

The company, that employs more than 110 people, has experienced a significant development over the past few years driven by the strong demand for heat exchange batteries, mainly used for energy recovery in the industrial sector, with an annual growth higher than 20% (CAGR 2019-2022). In 2023, the company expects a turnover of about 25 million Euro, of which about 50% realized abroad, with an excellent profitability and cash generation.

The transaction is aimed at further supporting FIC's growth path through investments with the objective of optimizing the production processes, with the implementation of lean manufacturing principles, and increasing the installed production capacity, as well as supporting the commercial development in some particularly strategic foreign markets such as Northern Europe and North America. Finally, the development of additional integrated heat recovery solutions designed ad-hoc for specific industrial processes (flue gas condensation, bulk solid cooling, freeze-drying, etc.) will be the basis of new product strategies confirming the technological and production leadership of FIC.

Today's Shareholders' Meeting confirmed Giancarlo Balatti in the role of Chief Executive Officer. Domenico Sibilio, newly appointed Chairman of FIC, said: *"FIC represents an excellence of the Italian manufacturing industry, internationally recognized for its technical know-how, cutting-edge production technologies and skilled workforce capable of guaranteeing products characterized by high performances in terms of both heat exchange and reliability"*. Rolando Benedick, Chairman of Windex, also added: *"The future management of the company will be in the name of the technical and commercial development of new solutions for the industrial sector, designed for recovering heat that today is dissipated by large industrial plants, with the aim of improving the energy efficiency of various production processes with the goal to develop the circular economy"*.

The former Chairman, Rossella De Peverelli, would like to thank the professionals, collaborators and, in particular, all the employees that, over many years, contributed to the growth and success of the company. She wishes a further development thanks to the impulse that the new ownership will be able to provide to the company's activity.

Regarding Windex, the transaction involved, alongside Rolando Benedick (Chairman) and Domenico Sibilio (CEO), a team composed of Luca Donato (Investment Manager) and Michele Mercuri (Investment Analyst).



Windex was also assisted by the lawyers Alessandro Giovannelli, Laura Bernardi, Marco Amoruso and Giuseppe Matarazzo from Giovannelli e Associati for the legal aspects, by Mauro Messi from Maisto e Associati for the tax aspects, by Roland Berger with a team led by Francesco Castagna and Leonardo Bonetti for the commercial due diligence, by PwC Deals with a team led by Francesco Giordano and Monia Giustozzi for the financial due diligence and by CDI Global as financial advisor with a team led by Cesare Tocchio. H.O. Partecipazioni, previous controlling holding of FIC held by De Peverelli family, was assisted by the lawyers Alessandro Dubini and Filippo Frabasile from Dentons for the legal aspects, by Enrico Addario from Studio Addario e Partners who acted as strategic consultant, and by Alberto Camatini from MIT.FIN who acted as financial advisor.

The acquisition financing supporting the transaction was provided by Banca IFIS (Agent & Arranger Bank) and Banca Sella (Arranger Bank), with a team led, for Banca IFIS, by Cataldo Conte and Stefano Giancesello and, for Banca Sella, by Stefano Crosta and Alessandro Villa, assisted by the lawyers Davide D'Affronto and Fabrizio Nebuloni from Simmons & Simmons.

Windex is a private holding company under the Italian law specialized in the acquisition, in co-investment with private investors with primary standing, of majority stakes in small-medium Italian niche leader companies with a turnover between 20 and 60 million Euro to support growth, managerialization and internationalization processes.

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