

BF & COMPANY ACTED AS FINANCIAL ADVISOR TO THE QUOTAHOLDERS OF ES ITALIA IN THE DISPOSAL OF A CONTROLLING STAKE TO OSTROVIT

Milan, 17 July 2024 – **BF & Company**, an independent corporate finance advisory firm and club deal arranger, **acted as exclusive financial advisor to the quotaholders (“Quotaholders”) of ES Italia S.r.l. (“ES Italia”), the Italian company which is engaged in the sports nutrition industry under the brand name “EthiSport®”, in the disposal of a 85% stake in the corporate capital of ES Italia to OstroVit Sp. z o.o. (“OstroVit”), the fast-growing Polish company operating in the field of dietary and nutritional supplements.** As part of the agreement between the parties, **Dr. Franco Donati, founder of ES Italia and current sole director, will retain a 15% stake and will continue to manage “EthiSport®” business, taking care of its new development phase**, which will lead “EthiSport®” to expand throughout the world leveraging its proven top quality products and service.

ES Italia, founded in 2010 and based in Riccione (Italy), is engaged in the sports nutrition business operating under the brand name “EthiSport®”. It was established leveraging a significant scientific know-how, with the purpose of meeting the nutritional needs of the athletes and increasing the awareness of nutritional-related issues in practising sports, with a particular focus on endurance disciplines. It boasts partnerships with successful influencers, sports federations, olympic athletes and sports nutrition professionals. “EthiSport®” is a widely recognised brand of excellence in sports nutrition, with unique formulations and registered patents. In FY2023 it generated more than € 5 M sales.

OstroVit, founded in 2010 and based in Zambrow (Poland), is a leading brand and a qualified manufacturer of food supplements. Ostrovit has a wide range of products, among which nutritional supplements, sports nutrition solutions, herbs and extracts, healthy food and sports accessories. OstroVit offers more than 1,200 SKUs in 70+ countries. Its sales are primarily channelled on the proprietary e-commerce platform. It boasts several partnerships with successful influencers and athletes. In FY2023 it generated ca. € 30 M sales and it employed 130 employees.

After ca. 15 years of activity, the Quotaholders decided to reinforce the organisation, establishing a vertically integrated European group by joining forces with a leading player which boasts a complementary offering in terms of market expertise, geographic focus and distribution channels. Dr. Franco Donati, founder of ES Italia and current sole director, will continue to run “EthiSport®” business and will take care of the new development phase, aiming to grow both in new market geographies and new channels.

Dr. Franco Donati, founder of ES Italia and current sole director, commented: *“I am glad to have identified in OstroVit the ideal partner, thanks to their know-how and international commercial network, which can support the next development phase of “EthiSport®” brand. I will continue to manage the business and will retain a stake in it, focusing on the planned business expansion.*

I am eager to start a new growth phase and I am sure that together with the team of OstroVit we will achieve great results, introducing new products, entering adjacent markets and penetrating new geographies. In the next few years, we aim to serve more and more customers, always ensuring top quality products and service, being a European vertically integrated group”.

Mr. Pierluigi Guasti, founder of ES Italia and previous majority quotaholder, added: *“I am sure Dr. Franco Donati and OstroVit will significantly expand the business in the next few years, leveraging a great organisation with a strong commitment and industrial expertise. I wish them all the best for the future!”*

The Quotaholders finally concluded saying: *“We would like to thank all our collaborators for the outstanding results we achieved over the years. Lastly, we would like to thank also our financial and legal advisors, Alessandro Zanatta and Gianpaolo Scandone together with their colleagues, for their precious support throughout the entire process”*.

The Quotaholders were supported by BF & Company as exclusive financial advisor, with a team made up of Alessandro Zanatta (Vice President) and Gianmarco Barbini (Junior Analyst), on valuation and negotiation matters and in the coordination of the due diligence process.

Portolano Cavallo, with a team made up of Gianpaolo Scandone (Partner), Ginevra Sforza (Associate), Tabita Costantino (Associate), Lorenzo Giampaolo Arrigoni (Associate) and Giorgio Nardone (Associate), acted as legal advisor, providing assistance for contractual matters.

BF & Company S.r.l.

Founded in 2017 second half, BF & Company is an independent corporate finance advisory firm and club deal arranger engaged in the Italian SMEs market.

Thanks to the extensive and longstanding 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’s professionals are able to guarantee significant insights in terms of international and local network, business ideas, strategic and operational skills.

BF & Company is headquartered in Milan and leverages on solid relationships with foreign investment banks, co-investors, investment funds, medium and large corporates, to support international growth and M&A opportunities for Italian companies.

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