



BF & COMPANY ACTED AS FINANCIAL ADVISOR TO SIFCO IN THE DISPOSAL OF C*BLADE TO DOM, A COMPANY CONTROLLED BY ETHICA GLOBAL INVESTMENTS

Milan, 21 October 2024 – **BF & Company**, an independent corporate finance advisory firm and club deal arranger, acted as exclusive financial advisor to **SIFCO Irish Holdings Limited** (“SIFCO”), fully controlled by the listed US corporation **SIFCO Industries Inc.** (“SIFCO Industries”), in the disposal of the entire share capital of **C Blade S.p.A. Forging & Manufacturing** (“C*Blade”), an Italian company specialized in the manufacturing of forged turbine blades for the power generation market, to **DOM S.r.l.** (“DOM”), an Italian company active in the production of blades for gas and steam turbines and controlled by the Italian investment company **Ethica Global Investments**

C*Blade, founded in 1963 and based in Maniago (Pordenone, Italy), is an established worldwide leader focused on manufacturing forged blades for thermal steam turbines and forged compressor blades for gas turbines in the power generation market, as well as forging highly stressed structural components for aerospace applications. Leveraging its 2 manufacturing plants, C*Blade boasts an integrated production process including forging and milling capabilities, a wide range of blades and technologies expertise, a strong market position and long-standing relationships with major OEMs. In FY2023 it generated more than € 20 M sales and € 3.5 M EBITDA, employing over 100 workers. Since 2015 C*Blade has been part of the NYSE listed corporation SIFCO Industries, a globally reputed and focused manufacturer with over 100-year heritage in highly engineered performance-critical forgings and finished machined components to the aerospace, energy and defense market.

DOM, founded in 1946 and based in Inverio (Novara, Italy), is engaged in the manufacturing of high precision mechanical machined parts for the power generation market, as well as oil & gas and special applications turbo-engines (naval, nuclear submarines, aeroderivative engines). Thanks to its technology capabilities, experience and know-how, DOM has developed a proven expertise in blade manufacturing, with qualifications by the main worldwide OEMs. In FY2023 it generated more than € 13 M sales and employed 58 people. Since 2020, it has been owned by Ethica Global Investments S.p.A., an Italian investment company promoted by Ethica Group.

Following strategic refocusing, SIFCO Industries has decided to sell C*Blade to DOM: such transaction has created an Italian vertically integrated key supplier to the global power generation sector, with a full offer of blades for gas and steam turbines, ca. € 40 M combined revenue and strong commercial potential. Moreover, as part of the transaction, Friulia, BNP Paribas BNL Equity Investments, and a club deal promoted by leading investors linked to Fineurop have invested into the share capital of DOM, joining Ethica Global Investments and other co-investors from its network. The transaction was also supported by bank financing from Banca Monte dei Paschi di Siena. Following the change of ownership, the current Management of C*Blade has been confirmed: its CEO Giancarlo Sclabi and CFO Corrado Campolin will collaborate with the Management of DOM to achieve group synergies.

SIFCO was supported by BF & Company as exclusive financial advisor, with a team made up of Alessandro Bartolini (Managing Partner), Alessandro Zanatta (Vice President) and Gianmarco Barbini (Junior Analyst), advising on M&A process strategy, valuation and negotiation matters and in the coordination of the due diligence process.

Benesch, with a team made up of Megan Lum Mehalko (Partner) and Brian D. Mielcusny (Senior Managing Associate), and Studio Internazionale, with a team made up of Nicola Paglietti (Partner) and Chiara Buttitta (Associate), acted as legal advisor, providing assistance for contractual matters.

Ethica Global Investments led the transaction with Ruggero Jenna, Francesco Sala, Edoardo Barboni, and Davide Caselli, supported by Roberto De Bonis, Sara Consoli, Federica Marzachi, and Mario Niggeler from Studio LCA for legal matters, Annina Filosa and Davide Brunelli from KPMG for accounting matters, Alberto Regazzo, Christian Christodulopulos, Giorgio Crainz, and Matteo Croci from OC&C for business matters, Roberto Colussi, Livia Schivardi, and Matteo Toffanin from Studio Deiore for tax matters, Damiano Noce from HPC for environmental aspects, and Fabiano Fossali, Federica Carcani, and Sandro Ravera Chion from Ethica Group's Debt Advisory team for debt financing.

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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