

A CLUB DEAL ARRANGED BY BF & COMPANY, ALONGSIDE INVESTORS ADVISED BY 81 SCF FAMILY OFFICE, INVESTS IN MARICELL, A WORLD LEADER IN PVC FOAM SANDWICH CORE MATERIALS

The pool of investors will support Maricell in its future growth with a significant investment program in manufacturing and technology, thereby strengthening its leadership in the international advanced composites supply chain

Milan, January 24, 2025 – BF & Company, 81 SCF Family Office, and Maricell announce the **completion of the 100% acquisition of Maricell S.r.l.** (“Maricell”), based in Longarone (BL), **by an Italian club deal organized by BF & Company**, an independent boutique focused on corporate finance advisory and club deal arranging, **in partnership with investors advised by 81 SCF Family Office**, the first independent family office established in Vicenza to meet the needs of entrepreneurial families. The transaction was completed without reliance on debt financing.

Maricell is an Italian company with almost 40 years of history, born from the vision of its founder, Lucio Della Mora, a pioneer in the processing of plastics and polymeric materials. Maintaining its headquarter and manufacturing site in the foothills of the Dolomites, Maricell has grown to become one of the world leaders in a niche market with numerous and growing applications: rigid PVC foams used in high-performance composite products in various sectors requiring high standards and continuous innovation (renewable energy, particularly wind power, marine, aerospace, transport, and sustainable mobility, where lightweight materials are crucial). Currently, Maricell boasts approximately €30 million in revenue (almost 70% generated abroad), a workforce of about 150 employees, an average EBITDA of around 10% in recent years, and strong capitalization.

The investment of the club deal aims to support Maricell in a new phase of growth and to create, also through further M&A, an Italian hub in the advanced composites supply chain to better serve its customer base. The new four-year industrial plan for Maricell is a testament to the investors’ confidence in the company’s prospects and includes about €8 million in capital expenditures to improve production processes and expand capacity. This will be combined with significant organizational strengthening (including new managers, such as Emilio Fiorani, Matteo Zambon and Emanuele Cattelan, drawn from BF & Company’s network), product innovation and a stronger commercial push into new applications and geographies, all with a strong care to sustainability.

The **founding family**, now in its third generation, will continue to play a role in the company, with the current CEO, Massimiliano Demenego Della Mora (the founder’s grandson), ensuring continuity with the company’s history and keeping its heritage in terms of market and product knowledge.

Massimiliano Demenego Della Mora, CEO of Maricell, commented: *“Our industrial plan includes significant investments in production and sustainability research. It is a great pleasure for us to partner with BF & Company and 81 SCF Family Office to achieve our ambitions. Together, we will further enhance Maricell’s strategic positioning and create a solid industrial platform capable of leveraging the company’s nearly 40 years of market experience, benefiting employees, our territory, and all our clients and suppliers”.*

Alessandro Bartolini, Managing Partner of BF & Company, and Matteo Cavalcante, CEO of 81 SCF Family Office, declared: *“Maricell is an Italian company with a remarkable history of international development. We are thrilled to contribute to writing the next chapter of its success alongside Massimiliano Della Mora and all the investors involved, bringing our experience, commitment, and resources to bear. The planned investments and initiatives are based on our strong confidence in the validity of Maricell’s industrial vision, its team’s expertise, and the strategic role it plays in the composites sector”.*

BF & Company (with Alessandro Bartolini, founder and Managing Partner, Domenico Cavaliere, Operating Partner, other team members taking a stake in the club deal’s equity) **partnered with 81 SCF Family Office** (led by CEO and founder Matteo Cavalcante) **to support the club deal**, particularly in project management, business and operational due diligence, analysis, evaluation, and negotiation.

Additional advisors supporting the **club deal** included: TP Legal (Gian Luca Toppan and Gianluca Florian) for legal due diligence and contract assistance, Pirola Pennuto Zei & Associati (Andrea

Aberico and Anita Rampinini) for tax due diligence and structuring, Epyon Consulting (Angelo Conte and Andrea Chiodi) for financial and labor-related due diligence, Marsh (Federica Marcabruni, Benedetta Russo, Giacomo Tubino, and Alessandro Zocca) for insurance due diligence and W&I insurance, Studio Spolidoro (Prof. Marco Saverio Spolidoro) for corporate law profiles, Osborne Clarke (Giuliano Lanzavecchia and Federica Milioto) for the Golden Power proceedings, Studio Danovi (Alessandro Danovi, Adriano Albani, Matteo Sala, and Leonardo Martini) for financial review of the business plan, and Marcello Antonio Volpe for health, safety, and environmental due diligence.

Vendor was advised by a team made up by Studio Giovanardi (Andrea Giovanardi and Salvatore Magliarisi) and Grimaldi Alliance – Treviso (Vittorio Titotto and Laura Sarai).

Maricell S.r.l.

With nearly 40 years of experience, approximately €30 million in revenue, 150 employees and headquartered in Longarone (BL), Maricell is the only manufacturer in Italy and one of the few worldwide specializing in structural closed-cell foam core materials (“core material”) processed into PVC blocks and sheets. Thanks to the “PVC foam” technology, which balances cost, lightness, and strength, its products are used to create high-performance composite structures for various applications characterized by high standards and continuous innovation. Sustainability has long been at the heart of Maricell’s industrial processes, utilizing advanced technologies such as the inclusion, via bio-attribution, of raw materials produced with sustainable energy or recycled from waste oils and agricultural waste.

www.maricell.it

BF & Company S.r.l.

Founded in the second half of 2017 by Alessandro Bartolini, with offices in Milan and Treviso, BF & Company is an independent corporate finance advisory firm and club deal arranger engaged in the Italian SMEs market. Thanks to extensive experience in M&A, equity investments, and corporate executive management, at companies of various sizes (both listed and private), across different sectors and countries, BF & Company’s professionals offer significant local and international network, strategic vision, business and managerial expertise. Notable transactions in the past 12 months include the sale of ES Italia (sports nutrition), the sale of C Blade (turbine blades), and the acquisition of Marcagel (semi-finished products for artisanal gelato). Gardening (medical gloves) was the company’s first club deal organized at the end of 2019.

www.bfandcompany.com

81 SCF Family Office

81 SCF Family Office, a registered financial wealth advisory firm and the first Family Office in Vicenza, was established in 2006 by Andrea Giuseppe Dal Bellin Peruffo and Matteo Cavalcante to provide independent, professional, and tailored financial advice for significant and complex wealth assets. Over the years, the firm has expanded its team of professionals and enriched its offering with innovative services. Today, it is a point of reference for private and institutional clients, providing comprehensive strategic advice in wealth management. In this capacity, 81 SCF Family Office has supported CD8 S.r.l., a holding company devoted to financing the real economy, with a number of investments carried out, including Stalam (radiofrequency equipment) and Home Fragrance Italia (air fresheners under the Millefiori Milano brand).

www.81scf.com

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