



PRESS RELEASE

NEXTALIA ANNOUNCES THE ACQUISITION OF IBF S.P.A. TO CREATE AND STRENGTHEN THE NATIONAL CHAMPION IN THE AGRITECH SECTOR.

THE TRANSACTION REAFFIRMS THE ABILITY OF B.F. S.P.A. TO CREATE VALUE TO BE REINVESTED IN RESEARCH AND DEVELOPMENT.

Strategic partnership with Bonifiche Ferraresi and Consorzi Agrari d'Italia for exclusive provision of precision farming services and technology solutions.

Milan, Jolanda di Savoia, December 23, 2022. Nextalia SGR, on behalf of Nextalia Private Equity Fund, signed a binding agreement for the acquisition from BF Agricola S.r.l. Società Agricola ("BF Agricola"), a company owned by B.F. S.p.A. ("BF") (a listed company on Euronext Milan) and by other minority shareholders, of the entire share capital of IBF Servizi S.p.A. ("IBF"), a leading Italian player in precision farming services, technological solutions and professional software applications for the agricultural sector. As of September 30, 2022, IBF Group's aggregated revenues stands at approximately Euro 7.5 million and the EBITDA at approximately Euro 3.03 million. The revenues on IBF's separate financial statements stands at approximately Euro 5.28 million and the EBITDA at approximately Euro 1.98 million.

The structure of the transaction involves the acquisition of the entire share capital of IBF and its subsidiary Agronica Group S.r.l., through a newly established company indirectly controlled by Nextalia at a purchase price of Euro 50 million, and the creation of a strategic partnership with BF and its subsidiary Consorzi Agrari d'Italia ("CAI"). Nextalia will employ its own funds, as well as a loan granted by leading banks for a residual amount.

The acquisition of IBF is subject to (i) obtaining the Golden Power authorization and (ii) IBF's acquisition of the entire share capital of its subsidiary Agronica Group S.r.l., with a 51% stake in the company. The closing of the transaction is expected to take place no later than February 28, 2023.

As a confirmation of the importance of the project, BF Agricola is expected to re-invest, through the signing of a capital increase, a portion of the purchase price received to retain approximately a 20% stake in IBF following the closing of the transaction. The bylaws of the holding company provide: (i) certain veto powers over BF Agricola regarding shareholders' meetings and the board of directors; (ii) BF Agricola's right to appoint the Chairman of the board of directors, a statutory auditor and an alternate auditor; (iii) specific clauses limiting the transfer of shares (three-year lock-up for BF Agricola, pre-emption).

The transaction involves the signing of (i) multi-year agreements for the exclusive provision of agronomic consulting services and technology solutions by IBF to the entire BF Group and (ii) an exclusive agreement with CAI for the distribution of the services provided by IBF to assist farmers in the digitalization of the agricultural sector.

Roberto Mancini, manager with over 20 years of experience in technology, services and distribution network management, will be appointed CEO of IBF.

BF is the largest Italian agricultural company by land surface (Utilized Agricultural Area, UAA), with more than 11 thousand hectares of cultivated land. Through CAI and its 11+ thousand members, BF

supports about 70 thousand agricultural entrepreneurs, who, in turn, control more than 5 million hectares of UAA.

Francesco Canzonieri, CEO of Nextalia SGR, commented: *“The creation of the national leader in the agritech sector is fully aligned with Nextalia's goal to support leading Italian companies, by providing access to capital to support an ambitious growth and consolidation plan. The transaction will support the development of Italy's agribusiness supply chain and promote one of the key ESG factors of sustainable development (UN SDGs): to encourage sustainable agriculture through the use of modern and innovative technologies”.*

Federico Vecchioni, CEO of BF Group, commented: *“We are delighted with the strategic partnership with Nextalia aimed at supporting the consolidation of IBF as the Italian leader in the agritech sector. The transaction enables BF Group to strengthen its role as the reference player in the Italian agribusiness supply chain and in the development of technological solutions, including through the consolidation of BF College, the training centre located in Jolanda di Savoia”.*

Nextalia was assisted by Intesa Sanpaolo as financial advisor, by Orrick Herrington & Sutcliffe for corporate legal aspects, by Studio Tremonti Romagnoli Piccardi e Associati for fiscal aspects, by Studio Tanzarella for administrative legal matters, by Latham & Watkins as financing legal advisor, by EY-Parthenon for business due diligence, by Ernst & Young for financial & tax due diligence. BF was assisted by CC & Soci as financial advisor and by BonelliErede for legal aspects.

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Press information

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Nextalia is an asset management company established by Francesco Canzonieri together with leading Italian institutional investors (Intesa Sanpaolo, UnipolSai Assicurazioni, Coldiretti and Micheli Associati). The Company aims to invest in the real economy and promote sustainable growth. Nextalia acts as the reference platform for private market investments in Italy, leveraging its proprietary network and in-house professional capabilities. Nextalia has established “Nextalia Private Equity”, a closed-end alternative investment fund under Italian law, reserved to professional investors and focused on Italian SMEs.

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B.F. S.p.A. (“BF”) is a holding company listed on Euronext Milan. BF shareholders includes institutional investors, financial institutions and private investors. BF is active, through its subsidiaries in several vertical of the Italian agricultural sector.

Website: www.bfspa.it