

WRM ACQUISITION OF KIPRE GROUP

By executing the Restructuring Agreement recently approved by the Court of Trieste, WRM Group has acquired the entire share capital of Kipre Holding S.p.A.

Mincione: "Ready for new investments in the food sector to protect Made in Italy"

Milan, 27 October 2020 - Following the approval of the Court of Trieste, Athena Capital fund managed by WRM Group has acquired 100% shares of Kipre Group's holding company, and is now able to proceed with the implementation of the restructuring and relaunch plan, with a total investment of approximately 40 million euro in the Kipre Group itself, a market leader in the production of high quality PDO cured hams.

*"Following the success of the long and complex process for the acquisition of Kipre Group, we are evaluating various projects to protect and enhance the value of Made in Italy products, expanding the scope of WRM Group's activities by creating one or more investment vehicles which can act as a point of reference for distressed Italian companies, particularly in the food sector," commented **Raffaele Mincione, Founder and Principal of WRM Group.***

The Shareholders' Meeting - which gathered few days ago - has already appointed a new three-member Board of Directors: Chairman Marco Modica, Walter Bellantonio (who will lead the company when the 70-day technical deadline has passed) and William Mincione.

*"At this stage, we are working on rebuilding Kipre's organisational structure, a key element in the Group's relaunch. We have already planned a team - both for the activities in Italy and abroad - that will leverage the best resources that were already present in the company and the expertise of some new resources that have considerable experience in the food sector," ends **Walter Bellantonio.***

About WRM Group

WRM Group, directed by the Luxembourg holding company Time and Life S.A., has been active since 2009, through its operating companies, in private equity, special situations, corporate restructuring, real estate and non-performing loans (NPL), working closely with Italian and international institutional investors. WRM Group pursues a multi-sector strategy aimed at seizing investment opportunities in Italian companies and relaunching companies that demonstrate solid industrial fundamentals and strong potential. The activity focuses on the support of strategic "Made in Italy" companies and the relaunch of national champions that stand out for technology, quality, creativity and innovation.

About Kipre Group

The group, being the leader in the market of high quality PDO raw hams, is active in Italy and abroad with the two brands Principe di San Daniele and King's, with 400,000 units in the San Daniele ham consortium and 90,000 units in the Parma ham consortium. The group's operational activity is carried out at production plants at 6 sites and 3 Italian regions, with 4 curing plants, 1 industrial cured meat production plant, 1 dedicated boning and slicing plant, 11 slicing lines. To date, the group employs more than 300 people.

Media contacts - Comin & Partners

Orsola Randi | orsola.randi@cominandpartners.com | +39 3393273672