



MTH ACQUIRES FORIS INDEX AND STRENGTHENS ITS POSITIONING IN THE INDUSTRIAL REFRIGERATION INDUSTRY, BOTH IN ITALY AND ABROAD

Thanks to this strategic deal, the Company looks to new markets with the goal of becoming a reference point for the refrigeration value chain globally

Almese (TO), April 5th, 2023 – **MTH**, leading player in industrial and commercial refrigeration, announces the acquisition of a majority stake in Foris Index, a company specializing in the production of insulating doors for cold rooms with headquarters and manufacturing plant in Conselice (RA).

The acquisition of Foris Index aims to strengthen MTH's positioning in the global industrial and commercial refrigeration market. This is a strategically important deal because it allows MTH to exploit industrial synergies and expand its portfolio with new products, further boosting its commercial capacity and enabling the Group to consolidate its presence in new markets as well. The deal is part of a development plan that aims to build an Italian champion capable of competing with the major players in the industry at international level, also through potential future aggregations of other Italian excellences, and to meet broader customer needs, responding to increasingly higher standards of quality and sustainability.

Founded in 1964 in Conselice (RA) by the Berardi family, Foris Index specializes in the production of cold storage doors for large industrial warehouses and for the agricultural, fruit and vegetable and meat sectors, particularly with controlled atmosphere applications. The company has a unique know-how in the manufacturing of products with high technological and innovative content. With a deep-rooted presence both in Italy and in major European countries, Foris Index has grown steadily in recent years, reaching a turnover of 8 million euros at the end of 2022.

With an 80-year history, headquarters in Almese (TO) and two production plants in Italy, MTH is active in the manufacturing and sale of insulating doors, refrigeration systems and components. The company offers customized solutions that meet high Made in Italy quality standards and find application in many sectors, from large-scale retail trade, catering, conservation and logistics, to the vending and medical sectors. The company exports more than 70 percent of its production to 70 countries around the world, operating directly in Europe, the Middle East and Africa, and with production and distribution units in South America, China, India, Malaysia and Singapore to better serve local markets.



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Capitale Sociale € 520.000,00 int.vers. – Mecc. T0048453
Reg. Imp. Trib. di Torino n.4187/91 – REA N.0768809
della CCIAA di Torino – Società soggetta all'attività
di direzione e al coordinamento esercitati da IN.CA. S.r.l.



In order to support the transition and in light of the significant growth prospects and opportunities alongside MTH, the Berardi family has decided to reinvest in the deal through a qualified and strategic minority stake.

Luigi Canova, President and CEO of MTH, has stated: *"I am extremely proud to have completed this deal, the most significant in MTH's history. In welcoming Foris Index into our Group, MTH takes another step forward in the realization of its growth strategy. Leveraging the commercial and manufacturing synergies of the two entities, MTH aims to become the leading manufacturer of cold storage doors in Italy, strengthening its leadership position globally with the injection of new talent, resources and know-how and with an even more comprehensive product range and doubled scale. We keep pursuing our development plan, which aims to create an integrative platform of Italian excellences capable of competing at global level. I am delighted to welcome the Berardi family and all the people of Foris Index, with whom we share a strong entrepreneurial spirit and a culture based on providing the best solutions tailored to customers' needs and on valuing and engaging our people."*

Renato Berardi, Sole Director of Foris Index, commented: *"MTH is globally recognized as an extremely relevant player in the refrigeration industry, and represents the best partner to continue Foris Index's growth path thanks to its established presence worldwide and complementary product range. The combined organization of MTH and Foris Index has the potential to capture significant growth opportunities and consolidate its position as the leading manufacturer of industrial and commercial cold storage doors in Italy and around the world."*

ADVISOR

MTH was assisted by Studio Dondona of Torino and Addere Capital.

Foris Index was assisted by Pirola Corporate Finance and Studio Commerciale e Tributario Scialdone of Lugo.

MTH

Founded in 1942, MTH is a global leader in industrial and commercial refrigeration and has a complete product range covering the entire refrigeration space at 360°. The company produces not only cold storage doors and related components, but also refrigerating units, monoblocs, silenced units and mini cold rooms, with which it serves the catering, large-scale retail, logistics, vending and medical sectors. MTH operates with two production plants in Italy and 140 employees; it has developed a widespread presence in more than 70 countries to which it exports 70 percent of its production, operating directly in Europe, the Middle East and Africa and through



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