

BELLOTTI SPA TO RUN OPERATION OF INDUSTRIAL SYNERGY AND INVESTMENT GUARANTEE.

The “Fondo Salvaguardia Imprese” (Company Safeguard Fund) of Invitalia has joined Bellotti Spa – leader in wood processing, transport and yacht building sectors - to play a primary role in supporting this important family company based near Como, IT.

Invitalia, a company belonging to the Ministry of Economy, has entered as minority shareholder in the capital of Bellotti Spa together with the industrial investor Corà Domenico & Figli Spa, historical business player in the production and trade of timber since 1919. Bellotti spa, with its headquarters in Cernusco, is now in its third generation and with a workforce of approx. 110 employees.

The capital increase of 5,4 million Euros is composed by 400 thousand Euros undersigned by Bellotti Finanziaria Srl, Holding owned by the Bellotti family keeping 51% of the shares, 3,5 million Euros from Invitalia (with 34,3% shares acquired) and 1.5 million Euros from Corà Domenico & Figli spa, which enters with 14.7%.

BELLOTTI SPA AND CORÀ DOMENICO & SONS SPA

Founded in 1927, Bellotti spa is operating in the wood industry and manufactures marine plywood, lightweight and sound-insulating panels with high structural properties and high mechanical performance, suitable for the construction of bulkheads, furniture and floorings, as well as state-of-the-art flooring solutions for the rail and bus industry. Bellotti Spa has joined the program established by Invitalia to strengthen growth and investment projects of those players in the wood industry who have been hit first by the Covid pandemic and then by the geopolitical instability due to recent war events, which have strongly affected the supply chain.

Corà Domenico & Figli Spa, founded in 1919 in Altavilla Vicentina as a company producing and selling timber in the local market, now supplies more than 2,500 customers worldwide, with its own production logistics centers and a widespread sales team. Thanks to the knowledge of supply markets worldwide and the network of subsidiaries in Africa operating in the field of sustainable forest management as well as primary and secondary processing industries, Corà stands for international landmark in the world of wood and wood-based products.

MEDIUM AND LONG-TERM INVESTMENTS

Thanks to the entry of Corà as an industrial partner, Bellotti Spa will benefit from their expertise and life-long experience in the wood raw materials market; the mutual synergies of the partnership will focus on the innovation policy of products.

According to the agreed development plan, Bellotti Spa is required to invest several million euros in

the next five years as follows: introduction of new programs and technologies based on Industry 4.0 principles, replacement of obsolete systems and machinery, research and development of new products and staff training costs.

THE COMPANY ORGANIZATION

The closing also redesigns the corporate structure, starting from the Board of Directors which will be composed of six members of different backgrounds and great experience. Pietro Bellotti has been appointed as President and CEO of the Company, facing the challenge to achieve the goals of the Industrial Plan for the coming years.

Invitalia – whose engagement will be bound to a maximum period of 5 years - has the right to appoint two members and the Chairman of the Board of Auditors.

MEMBERS' REACTIONS

Pietro Bellotti, President and CEO of Bellotti Spa, joins the satisfaction expressed by the partners: “We wish to thank Eng. De Angelis and the whole Team Invitalia, together with Dott. Corà, for showing great interest and investing energy in our ambitious industrial project. We have been present in Cermenate since 1927 and we would like to plan the next 100 years with new challenges, bringing Bellotti in the world”.

“This closing brings together the experiences of two historic entrepreneurial families in our sector that have been operating in markets around the world for over a hundred years and that can develop a supply chain project thanks to the virtuous support of the public actor, represented by INVITALIA”. **Stefano Corà**, Vice-President of Corà, says.

As part of the operation, Bellotti Spa has been assisted by Dott. Marco Brugola of KPMG for the advisory part, by the lawyers Michele Mocarrelli and Francesca Di Lorenzo - Studio Giovannelli e Associati for legal assistance and by Dott. Simone Catarinelli of Studio Bolelli e Associati as tax advisor.

Corà Domenico & Figli Spa has been assisted by Lawyers Jean-Daniel Regna-Gladin and Olivia Fiorenza of Studio Pedersoli as legal advisors.

Ceremate, 18 July 2023

Bellotti S.p.A.
via San Francesco, 1
22072 Ceremate (CO) Italy
t +39 031777222
info@bellottispa.com
bellottispa@pecplus.eu
www.bellottispa.com