

Colorno, 9<sup>th</sup> January 2023

**SUBJECT: MAX STREICHER ENTERS EFFEGIDI**

Last 20<sup>th</sup> December 2022, an agreement between the Gabelli family and Max Streicher S.p.A. has been signed so that the latter enter into membership of Effegidi International S.p.A. with a 75% of the nominal capital.

Max Streicher S.p.A., based in Parma (Italy), is an international company operating in the construction of oil and gas pipelines and is part of the German Group STREICHER.

“This agreement is a part of the far-reaching industrial project that began two years ago to bring the company to the top of the market thanks to a development plan aiming to increase the industrial dimension with significant technological investments to double our volumes and consequently our turnover in the short term. In a more and more global market made up of large companies, we needed a partner able to give us the necessary boost to achieve all our goals, although not operating in our sector. Great emphasis will be put on the new Business Units, without ever forgetting the cable and wire, which remain our core business in the years to come and on which we will continue to invest” says Renato Gabelli, founder of the company and member of the new Board of Directors.

Mario Bianchi, President of Max Streicher S.p.A. and new member of Effegidi Board of Directors confirms that “The Streicher Group's goal has always been investing for growth, also by diversifying the business. We have found in Effegidi International the ideal partner, with an ambitious development plan that allows us to pursue our strategies. We will bring all our experience but guaranteeing the continuity that has allowed the company to grow over all these years.”

The agreement establishes the ongoing presence in the company of both Renato and Gianluca Gabelli, at management level, thus guaranteeing continuity in the perspective of strengthening the social activity that Max Streicher intend to pursue.

Carlo Rocchi, Effegidi's new CEO, informs that "... by the first half of 2023 the new BRC (Brand Reputation through Compliance) department for the development of the Food and Aluminium foil Business Units will be launched. We have also scheduled to take part to the Interwire, the wire dedicated exhibition in Atlanta (USA), a growing market that has confirmed very positive results again in 2022.”

“Continuing the investments that already started last year with more than 4 million € for high-performance machinery is our primary purpose, together with our staff satisfaction, that we believe is the added value of every company,” says Paolo Bacchetta, the new President of the company.

Alberto Signorini, Max Streicher's CFO and new member of Effegidi Board of Directors goes with “Effegidi will also benefit from the entry of Max Streicher on the financial side, to support the needs of the new business plan”.

Last but not least, 2023 is the 50<sup>th</sup> year of activity of the company founded in 1973 and a rich agenda has been scheduled to celebrate this important achievement.

Kind regards

**EFFEGIDI INTERNATIONAL SPA**