



Global Foodservice Leaders Marmon, Angelo Po Join Forces

Marmon Italia acquires 100 percent of the share capital of Angelo Po, an Italian company internationally known for the excellence of its professional kitchen equipment

CHICAGO and CARPI (Modena) – June 1st, 2016 – U.S.-based Marmon Food, Beverage & Water Technologies Company, part of Berkshire Hathaway Inc., and Angelo Po, an international market leader in professional catering equipment based in Carpi (Modena), Italy and owned by Rossella Po, Alessandro Po e Livio Gialdini, today announced an agreement for the acquisition of 100 percent of the share capital of the Italian company by Marmon Italia.

The agreement unites two successful companies in a common goal of establishing a new global benchmark for excellence within the foodservice sector. The operations of Angelo Po and Marmon are highly complementary, both geographically and in their product offerings. The acquisition creates major technological, production, and commercial synergies that will drive rapid and substantial expansion worldwide.

Over its 94-year history, Angelo Po has earned an international reputation for superior quality in the design and manufacture of professional kitchen equipment, from horizontal and vertical cooking ranges to food preservation systems.

Through its Foodservice Technologies businesses, Marmon designs and manufactures equipment for the preparation of hot and cold food in leading quick-serve food outlets and other commercial and institutional markets globally. Additionally, through its Beverage Technologies businesses, Marmon supplies beverage dispensing and cooling equipment to leading global beverage brands and foodservice retailers, offering products that combine merchandising and distribution in a single package.

The acquisition is aimed to further strengthen the Angelo Po brand. Production will be maintained at the Carpi and Ascoli Piceno sites and the company's competitive strength and the quality of its products will be enhanced through its position within Marmon Food, Beverage & Water Technologies Company.

Based on the agreements reached with the Seller, Rossella Po will continue in the role of Executive President and will collaborate with Marmon in determining Angelo Po's strategic direction. Currently, the group employs 450 people with three production units in Italy and four foreign branches. It ended the year 2015 with a consolidated turnover of around €83 million.

The acquisition of Angelo Po is a significant strategic action that will enable Marmon Food, Beverage & Water Technologies Company to further expand in key European and international markets, with an emphasis on the culinary expertise that has contributed to the global reputation for excellence of "Made in Italy" products.

The acquisition was achieved with the assistance of a large number of legal and financial partners, chiefly: Linklaters, BNO, and New Deal Advisors, for Marmon; and Eversheds and Pradella for Angelo Po.

Rossella Po, Executive President of Angelo Po, said: *"This operation is an excellent opportunity for our Group to accelerate the current process of consolidation and internationalization and to take our model of a successful family business to the level of the top global players, also thanks to the work done by Alessandro Po and Livio Gialdini. Marmon is the perfect partner in order to guarantee the*



entrepreneurial values and culture of excellence that has marked the history of our Group and our family. I am truly delighted to be able to tackle the coming challenges that await us on the global market together with Marmon.”

Fabrizio Valentini, President and CEO of Marmon Food, Beverage & Water Technologies Company, said: *“The agreement announced today is extremely gratifying for our business because it is a perfect expression of the investment logic that has characterized Marmon’s history within Berkshire Hathaway. With the inclusion of Angelo Po, we are creating an exceptional foundation for expansion from a technological and geographical point of view. Angelo Po has a wealth of extraordinary expertise and together we are creating a group that covers every item of equipment used by the catering community. We are planning to invest heavily in the sector, which is a wonderful opportunity for development, and Angelo Po is a fundamental asset for this growth.”*

Massimo Aleardi, Sector President in Marmon Food, Beverage & Water Technologies Company and the new CEO of Angelo Po, said: *“Angelo Po will become the global strategic hub for our Restaurant and Catering Technologies sector. The primary objective now is to accelerate the growth in international markets by combining the excellence and expertise of Angelo Po with the global presence of Marmon to best effect. We will ensure focus and resources with the same priority and passion for constant innovation in the products and services offered in order to meet the most demanding requirements of current and future clients in the commercial restaurant and catering sector.”*

About Marmon Food, Beverage & Water Technologies Company

Marmon Food, Beverage & Water Technologies Company supports the global foodservice industry with innovative equipment and technologies for restaurants, hotels, cafeterias, and other commercial and institutional environments. Marmon’s brands include Prince Castle and Silver King food preparation equipment, Cornelius beverage dispensing equipment, and EcoWater and KX Technologies water purification equipment. The company is a subsidiary of Marmon Holdings, Inc., a global, diversified industrial organization comprising about 185 independent manufacturing and service businesses. Marmon Holdings’ revenues totalled about \$8 billion in 2015. For more information, visit www.marmon.com. Marmon is part of Berkshire Hathaway Inc., one of the world’s largest, most successful, and best respected companies.