



Press Release

For Immediate Release

Date: February 5, 2024

The Taylor Group Announces the Acquisition of Controlling Shares of CVS Ferrari

Louisville, Mississippi – The Taylor Group of Louisville, Mississippi, announces the acquisition of eighty-five percent of the shares of CVS Ferrari (CVS) from NEIP III and BP.

The Taylor Group is a large group of subsidiary companies ranging in goods and services from material handling equipment and container handlers to generators to construction equipment to parts and service centers and fleet management. The mission of the Taylor Group (Taylor) has been to provide customers with the highest quality products worldwide and back them up with the most responsive after-market service organization available. Founded in 1927, Taylor is one of the largest, privately owned American manufacturers of heavy industrial lift equipment, intermodal, and construction industry equipment.

For 97 years, Taylor has been committed to customer satisfaction and personal relationships with their customers through the Taylor sales group, the dealer sales network, and Taylor Sudden Service's after-market support.

NEIP III is an investment company managed by ITAGO, having interests in several medium-sized specialized Italian industrial businesses with significant growing potential. As result of the transaction, NEIP III is completely exiting its participation in CVS.

BP, formerly Battioni & Pagani, a historic name of the Italian material handling and side loaders industry since 1959, is privately owned by the Pagani family and will be retaining a 10% share in CVS while SDB, a company owned by the Director of Sales and Marketing at CVS Mr Davide Bertozzi, will be retaining a 5% share in CVS.

CVS, founded in 1973, is an established manufacturer of high-quality mobile container handling and heavy cargo handling equipment in reach stackers and high-capacity forklifts. CVS is a front-runner in offering digital integration and innovative electric and hybrid solutions with patented energy recovery and regeneration systems with the lowest environmental footprint.

CVS has been on an impressive growth path with a triple revenue increase since 2020, boosted by new product introduction and broader market reach. With operations in Italy in two plants in Roveleto di Cadeo (Piacenza) e Sorbolo (Parma), CVS currently employs 120 people with a yearly volume capacity of approximately 200 units.

The new CVS board will include Robert Taylor, President and COO of Taylor, who will serve as President of CVS, Davis Taylor, Director of Sudden Service and Hal Nowell, Director of Sales at Taylor respectively. Davide Bertozzi will join the CVS board while the current board member Federico Zanotti will serve as Managing Director.

"I am delighted to welcome CVS to the Taylor Group of Companies family," commented Robert Taylor. "With this international investment, the Taylor Group is committed to becoming a truly global player by opening new markets and combining the strengths of both organizations, which complement each other well. We see tremendous opportunities for growth in market access, new products, lower cost, and enhancing service and support".

According to Federico Zanotti, "CVS has found a new home with an industrial investor that can provide long-term stability and adequate resources to enhance the company's development further. In combination with the Taylor Group, CVS will boost its capabilities in after-market support, broaden its product offering, and further increase production volumes at the Cadeo and Sorbolo plants. The current management will stay onboard to signal continuity and commitment to the company's future".

Nicola Bordignon of ITAGO commented "It has been a prodigious ride since our investment in CVS dating back to 2016. In CVS we had a strong investment thesis based on the focus of the company on high-quality demanding product segments and on the development of at time futuristic and now increasingly demanded revolutionary electric powered and energy recovering machines. The market clearly proved us right and now we hand over to the Taylor Group a solid and ramping growing reality".

The transaction's closing, which has been advised on the seller's side by BNP Paribas and on the buyer's side by Angle Advisors, took place on February 1, 2024.

For more information on The Taylor Group of Companies, visit www.ttgcompanies.com

For more information on CVS Ferrari, visit www.cvsferrari.it

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