

26 September 2022



Zamaz plc
"Zamaz" or "the Company"

Subsidiary Acquisition

Bella Dispensa strengthens its position in the premium Italian produce sector with the acquisition of Luxury Italian Meat Supplier, Ecocarni

Zamaz Plc, the London-based international e-commerce and retail technology business, is pleased to announce its first acquisition since the Company's successful Listing on the Main Market of the London Stock Exchange on 2 September 2022.

The Company's wholly owned subsidiary, Bella Dispensa, the online retailer of premium Italian groceries, has agreed to acquire the entire issued share capital of Ecocarni, a purveyor of premium quality meats and associated products sourced from Italy and Argentina to both wholesale and retail customers, from its flagship store in Milan.

The total consideration for the acquisition is €972,500; comprising €160,000 in cash and € 467,500 in shares with an earn out payment of up to a further €345,000 payable on the achievement of certain sales and profit targets.

About Ecocarni

Ecocarni currently employs 10 people and supplies c.2,000 customers per month, comprising restaurants, hotels, and individuals. It has continued to see strong demand for its premium quality products, with average monthly revenues steadily increasing during 2022 and which are now running at c.€350,000 per month. Management believes that it is well placed to capitalise on positive market trends – with Italians' expected annual spend on meat projected to grow from €620m in 2022 to €780m by 2025*.

For the financial year ended 31 December 2021, sales revenue was €3.3 million with a gross operating margin of 22.5%, and operating profit of €180k.

Acquisition Rationale

The acquisition will enable each business to access the other's client base and "cross-sell" products to a similar premium profile client base, significantly enhancing incremental sales through a combined commercial offering, providing Ecocarni with online access to Bella Dispensa's growing customer base.

The B2C food & grocery eCommerce sector in Italy has increased significantly; from €0.8billion in 2017 to €4.8billion in 2022, whilst the organic meat sector alone is projected to grow at a CAGR of 7.99% between 2022-2025, which positions Bella Dispensa and Ecocarni strongly in a growing market.

The acquisition illustrates Zamaz's key strategic objective of scaling small and medium sized consumer brands by leveraging its expert knowledge of retail technology, mining and analysing data from online platforms to provide significant insights into consumer shopping behaviour and trends. It offers Bella Dispensa an exciting opportunity to capitalise on the burgeoning adoption of Ecommerce in Italy and the ever-increasing trend towards online grocery shopping.

Daniele Besnati CEO of Bella Dispensa, commented:

"Ecocarni represents an important first step in our growth ambitions as we seek to offer our customers a wider range of produce with the convenience that our online platform provides. As ever, quality and sustainability remain central to what we do, values that are replicated within Ecocarni.

"The acquisition will also enable us to grow average spend per customer, as we provide a compelling one-stop shop for premium foods, whilst at the same time, growing our customer base and underpinning our growth trajectory."

Chris Hill, CEO of Zamaz plc added:

"The Bella Dispensa business has a key role to play in achieving Zamaz' long-term, international growth ambitions. The Italian Ecommerce industry is rapidly expanding and innovating, and the Italian food tradition is attractive to a wide, global audience. The acquisition of Ecocarni is a tangible demonstration of Zamaz' portfolio strategy in action; aligning with growing markets and consumer categories".

Advisers to the acquisition:

Innovative Finance, corporate adviser www.innovfinance.com

Piergiorgio Sposato legal adviser Tonucci and Partners www.tonucci.com

PKF audit adviser www.pkf.it/sedi-pkf-italia,

** Source of data: Statista, Italy published on 28 January 2022*

- Ends -

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Zamaz plc is a technology driven e-commerce business that originates, acquires or licenses, operates and scales small and medium-sized brands with category-winning products on global marketplaces. With ever prolific customer data sources, the advent of turnkey e-commerce website platforms, such as Shopify, and a thriving ecosystem of third-party software integrators, the options available to launch and build brands that can be marketed, sold, and shipped online quickly and globally with limited risk have never been more compelling. Such marketplaces, led by Amazon and eBay, also provide connection to millions of consumers, and have become a first-choice route-to-market for a generation of micro and small and medium-sized enterprise businesses.

Zamaz mines and analyses data from such online retail technology platforms which provide significant insights into consumer shopping behaviour and trends and enable the business to deploy, market and sell an optimised portfolio of brands, products, packs and prices aligned with active, real-time consumer needs and demands principally on UK and EU Amazon marketplaces.