

**HUMAN COMPANY PARTNERS WITH HINES AND CLESSIDRA TO CREATE A NEW
OPEN AIR HOSPITALITY MODEL**

An agreement has been signed for a capital increase to support Human Company in developing an ambitious industrial plan aimed at enhancing existing structures and introducing new initiatives for growth. With an investment of 120 million euros, Hines, supported by a leading international investor, and Clessidra enter the open air hospitality segment

Florence, 17 July 2024 – **Human Company**, a leading company in Italy in open air tourism, with 12 accommodation facilities, around 150 million in turnover and an EBITDA of 40 million expected for 2024 for the open air sector alone, has signed an agreement with **Hines**, a global real estate investment, development and management company, and **Clessidra**, a primary operator in the Italian private equity market, involving the subscription of a capital increase by the latter in a newly established company. The objective of the partnership is to support the ambitious industrial plan of the Human Company Group which envisages expanding the Company through the construction and opening of new facilities in Italy, as well as the acquisition of existing ones.

The capital injection will take place through an operation for a total value of **120 million Euros**, signed by Hines, supported by a leading international investor, and Clessidra, both of which are entering the open air tourism segment for the first time. The closing of the transaction is foreseen for the second half of 2024.

This operation confirms the growth ambitions of Human Company which, through the partnership with Hines and Clessidra, integrates and increases real estate and corporate governance skills, to support a new evolutionary phase of the company and the development of important "greenfield" projects", i.e. created in free and unused areas, aimed at designing a new standard of open air hospitality.

The objective is to create a distinctive product, based on a broad concept of sustainability, for villages that not only nurture their natural surroundings but are open to continuous exchange with the territory and local communities; a tourism that is ever-more inclusive, accessible and responsible, but also contemporary and personalised, through the theming of accommodation facilities capable of responding to the new needs of guests who are increasingly looking for an active holiday and total well-being.



Hines' decision which, for the first time, concludes a deal in the open air tourism sector at international level, is part of a broader investment strategy of the Group on alternative assets with a focus on open air living and hospitality platforms. The entry of Hines as co-investor and developer will ensure that Human Company has both a strategic industrial contribution, aimed at long-term growth, and a high level of know-how and technical expertise, focused on managing urban planning and real estate development.

Over the last 20 years, Clessidra has built up solid experience in supporting Italian entrepreneurial families with the aim of promoting the development of investee companies. Clessidra's entry into the capital of Human Company, a family company founded in the 1980s from the entrepreneurial spirit of the Cardini and Vannucchi families, aims to guarantee the contribution of managerial and organizational skills that can support the company's plan to grow its current perimeter and develop distinctive greenfield projects.

*“Today, the Group confirms that it looks confidently to the future, strengthened by a history of over 40 years, continuing our path of growth and cultural and managerial transformation, necessary to face the ambitious challenges we will encounter in the coming years”, said **Claudio Cardini, Founder & Honorary Chairman of Human Company.** “Through the operation with Hines and Clessidra, two partners with whom we immediately discovered shared values and strategic vision, we intend not only to continue to grow, strengthening our leadership position, but also to build a new identity value for open air hospitality, for an increasingly distinctive and quality product”.*

*“The partnership with Human Company marks Hines' entry into the open air tourism sector, in line with our diversification strategy towards alternative assets. An operation that allows us to expand our portfolio in a solid and growing segment, in which we can bring added value, thanks to a long-term industrial vision, a platform of professionals with many years of experience and solid know-how and a track record in managing complex operations and projects”, said **Mario Abbadessa, Senior Managing Director & Country Head of Hines in Italy.** “We strongly believe in the potential of open air tourism in Italy and we are certain that the synergy between recognised market leaders, like Clessidra and Human Company, will allow us to carry out quality projects and generate significant value for all the stakeholders involved. We are certain that this*

collaboration can evolve over time, leading to further developments that will strengthen the evolution of this sector.”



*“We are thrilled to share with the Cardini and Vannucchi families the start of this new phase in the journey of Human Company, with the determination to further strengthen its leadership position, consolidated over the last 20 years”, added **Marco Carotenuto, Managing Director of Clessidra**. “For Clessidra, the investment marks their entry into a new market segment - that of open air tourism - with high growth potential, supported by long-term structural macro-trends; we are convinced that Human Company - also by virtue of new greenfield projects - enjoys an enviable positioning in the sector, on which to build a solid long-term growth path. This investment alongside Hines ensures the addition of a mix of technical and managerial skills that we believe can strengthen Human Company and support the management team and shareholders in achieving the full potential of the group”.*

To support the setting-up and structuring of the operation, Human Company and the relevant shareholders were supported by LABS Corporate Finance as financial advisor, by Chiomenti for the legal aspects and by KPMG for the financial and tax issues. Hines and Clessidra were assisted by the firms of White & Case and PedersoliGattai with regard to legal issues related to corporate aspects, by Ernst & Young for accounting matters and by Ernst & Young and Alonzo Committeri & Partners for the taxation questions. Issues relating to technical and administrative due diligence were handled by Dentons and Yard Reaas.

About Human Company

Human Company, a Florentine group and a key player in the leisure and hospitality sector, is a leader in Italy in open air tourism. The Group, with over forty years of operation at its back, today offers tourists a wide range of options: ten *hu* openair branded facilities, including villages and camping in town sites in Tuscany, Veneto and Lazio and Luxembourg, as well as one recently purchased, again in Florence, to which can be added the next-generation PLUS hostel in Florence, and the historic "Palagina" residence in the heart of Tuscany. Constantly growing, the Group closed 2023 with consolidated revenues of 149 million, +19% compared to the previous year, and an EBITDA of 44 million euros, +24% compared to 2022. Over the years, Human Company has diversified its business, adding the hospitality sector to the catering sector by participating in the development of the innovative Central Market format, launched in 2014 in Florence and today also present in Rome, Turin and Milan.

About Hines

Hines is a global real estate investment, development and management company. Founded by Gerald D. Hines in 1957, it now operates in 30 countries. We manage a portfolio of \$87 billion¹ in high performance assets in the residential, logistics, retail, office and mixed-use sectors. Our local teams service 790 properties totalling approximately 25 million square feet globally. We are committed to reaching a goal of zero carbon emissions by 2040 without purchasing offsets.

To learn more, visit www.hines.com and follow @ [Hines Italy on LinkedIn](#).

¹AUM includes both Hines global organization AUM and RIA AUM as of 30 June 2023



About Clessidra

Clessidra Private Equity is a leading company in the Italian private equity fund management market, with over 3 billion euros in total capital commitments raised. Founded in 2003, Clessidra Private Equity SGR SpA is controlled by Clessidra Holding SpA, 100% owned by Italmobiliare SpA, the investment holding company controlled by the Pesenti family. Since its foundation, 27 investments have been completed for a total amount of over 3 billion euros; in the same period, over 30 add-on transactions were concluded for portfolio companies. Clessidra completed the raising of its fourth private equity fund in 2023 and is currently in the investment phase.

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