

[1 February] 2019

**Midwich Group Plc**  
**(“Midwich” or “the Group”)**

**Acquisition of majority stake in Prase Engineering S.p.A**

Midwich, a specialist audio visual (“AV”) distributor to the trade market with operations across the UK and Ireland, Continental Europe and Asia-Pacific, is pleased to announce it has entered into a binding agreement to acquire 80% of the share capital of Prase Engineering S.p.A (“Prase” or “the Company”), an Italian value-added distributor of AV products.

Based near Venice, the Company was founded in 1993 by Alberto and Ennio Prase, both of whom will continue to lead the business, and will remain on the Board of Directors of the Company.

Prase is a specialist AV distributor, with a strong heritage in the solution driven professional audio market, where the business operates with high-end specialist brands, such as Shure and Biamp. More recently, the Company has successfully added key video brands Epson and LG to its portfolio.

Prase provides solutions for trade customers across all key verticals; including the corporate, retail, education and rental markets amongst others and has an unrivalled reputation in the Italian market. The Company services customers with local account management including technical support for project design, in addition to a substantial local stock offering and product repairs service.

The business operates its own training academy, offering customers bespoke AV training. The training is run by an in-house team, which operates out of the Company’s Venice and Milan offices. The Venice based head office also includes a comprehensive demonstration auditorium and sound testing facility.

The acquisition of Prase marks Midwich's entry into Italy, a territory the Group has identified as important in its international expansion. In the year ended 31 December 2017, the Company generated revenues in excess of €20 million and has recently been shortlisted for distributor of the year at the upcoming InAVation awards, an award it previously won in 2014.

**Stephen Fenby, the Midwich Group Managing Director, commented:**

“We are delighted to welcome Ennio, Alberto and the rest of the Prase team to the Midwich Group. The Company has a very strong reputation, not only in Italy, but also in the European AV market as a whole. As the market leading professional audio distributor in Italy, Prase has an excellent portfolio of vendor partners and a broad customer base which it services with an extensive range of value add support. This acquisition adds to the Group’s already formidable capability in the European professional and installation audio sectors. We believe that with the acquisition of Prase, Midwich now has a presence in countries representing over 80% of the European AV market”

**Ennio Prase, Managing Director of Prase commented:**

“When we were approached by the Midwich team, we quickly saw the benefits of being a part of the Group, and were particularly excited about joining a business with a focus on specialist, value-add distribution. Using the expertise and resources of Midwich, this new relationship will allow us to further accelerate Prase’s growth. Alberto and I are delighted to be joining the Midwich Group and are very much looking forward to working with our new colleagues.”

**Tom Sumner, European Director of Midwich commented:**

“Prase’s expertise and reputation in the European market for outstanding levels of value add service make the business the ideal partner for the Midwich Group. It was clear from our first meeting with Ennio and Alberto that there was an excellent cultural fit between both organisations, with Prase sharing

Midwich's views on what makes a good value add distribution partner in the channel. We are delighted Ennio and Alberto have chosen to join Midwich. The Prase management team has already built a fantastic business, and we feel with the support of the Group we can help with its next stage of development."

**Enquiries:**

Midwich Group plc  
Stephen Fenby, Managing Director  
Stephen Lamb, Finance Director

Tel: +44 (0) 1379 649 200

**Investec Bank plc**

James Rudd  
Carlton Nelson

Tel: +44 (0) 20 7597 5970

**FTI Consulting**

Alex Beagley  
Tom Hufton  
Fern Duncan

Tel: +44 (0) 20 3727 1000

**Note to editors**

Midwich is a specialist AV distributor to the trade market, with operations in the UK and Ireland, Continental Europe and Asia-Pacific. The Group's long-standing relationships with over 400 vendors, including blue-chip organisations, support a comprehensive product portfolio across major audio visual categories such as large format displays, projectors, digital signage and professional audio. The Group operates as the sole or largest in-country distributor for a number of its vendors in their respective product sets.

The Directors attribute this position to the Group's technical expertise, extensive product knowledge and strong customer service offering built up over a number of years. The Group has a large and diverse base of approximately 14,000 customers, most of which are professional AV integrators and IT resellers serving sectors such as corporate, education, retail, residential and hospitality. Although the Group does not sell directly to end users, it believes that the majority of its products are used by commercial and educational establishments rather than consumers.

Initially a UK only distributor, the Group now has over 800 employees across the UK and Ireland, Continental Europe and Asia-Pacific. A core component of the Group's growth strategy is further expansion of its international operations and footprint into strategically targeted jurisdictions. For further information, please visit [www.midwichgroupplc.com](http://www.midwichgroupplc.com)