



SPAFID CONNECT

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Data/Ora Inizio : 19 Gennaio 2018 19:49:10
Diffusione presunta
Oggetto : Business combination approval

Testo del comunicato

Vedi allegato.

The SPAC promoted by Equita Group and Private Equity Partners approves the business combination with Industrie Chimiche Forestali S.p.A., a leading company in the production of fabrics for toe puffs and counters and adhesives for the footwear, automotive, packaging and furniture sectors

Milan, January 19, 2018

The Board of Directors of EPS Equita PEP SPAC S.p.A., a company controlled by the joint venture between Equita Group S.p.A. and Private Equity Partners S.p.A. and listed on the AIM Italia market starting August 1, 2017, approved the business combination with Industrie Chimiche Forestali S.p.A. ("**ICF**" or "**Company**"), a leading company in Italy in the production of fabrics for toe puffs and counters and adhesives for the footwear, automotive, packaging and furniture sectors. ICF exports about 70% of its products all over the world, from the Americas to the Far East and from Russia to South Africa and is the reference partner for prestigious brands in the world that produce shoes and bags, as well as for the automotive and flexible packaging.

EPS acquired the entire share capital of ICF for an amount of approximately Euro 69.1 million. This transaction took place after only 6 months from listing on the AIM Italia market. The managing director of ICF, current shareholder of the Company, will reinvest a large part of the proceeds and 11 managers of the Company will subscribe ICF shares through a capital increase reserved for them. At the end of the transaction, the Company's float will be equal to approximately 90% of the share capital.

ICF revenues amounted approximately to Euro 72.9 mln in the first nine months of 2017. In the same period, Ebitda was approximately equal to Euro 9 mln and net profit was approximately equal to Euro 4.4 mln (adjusted for the impact of goodwill amortization). The net financial position as of 30 November 2017 was negative and approximately equal to Euro 15.3 mln.

EPS is the first Special Purpose Acquisition Company (SPAC) promoted only by institutional entities that consider the collection of capital, the selection of target companies and the listing a development of its core business, relying on professional support and the network of relationships.

For more information, please refer to the press release published today by EPS.

The CEO Andrea Vismara commented : *"this transaction represents a further step in strengthening the business line of Alternative Asset Management and implementing the strategies of our business plan"*

Equita is a reference partner for Italian companies and institutional investors, with over 40 years of experience. The business model is clear and focused: the activity Sales & Trading on equities and bonds for domestic and international institutional customers is combined with a high profile Investment Banking platform dedicated to advisory to companies and financial institutions. The Proprietary Trading – with market making activities and advice on valuation of financial instruments – and Alternative Asset Management – providing with traditional portfolio management with concentrated positions along with innovative private debt e private equity portfolio management, such as the recent SPAC, focusing also non listed companies – complete the range of specialized and synergic services offered by Equita. All business divisions are supported by an Equity Research team recognized for its excellence. Independent advice and deep knowledge of capital markets grant Equita credibility by domestic and international institutional investors, ensuring a unique positioning in the Italian market, with a focus on Mid & Small caps.

Fine Comunicato n.20115-2

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