



# SPAFID CONNECT

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Societa' : Glenalta S.p.A.

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Regolamentata

Nome utilizzatore : GLENALTAN01 - Lorenzo Bachschmid

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Diffusione presunta

Oggetto : Glenalta authorizes CFT to acquire a majority shareholding in CO.MAC

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

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### GLENALTA AUTHORIZES CFT TO ACQUIRE A MAJORITY SHAREHOLDING IN CO.MAC S.R.L.

Milan, 16 July 2018 – Glenalta S.p.A. (“**Glenalta**”) announces that, as part of its relationship with CFT S.p.A. (“**CFT**”) – a company with which the business combination is going to be finalized, approved by the Glenalta shareholders’ meeting dated 19 April and whose effectiveness is planned to start on 30 July 2018 – it has authorized (within the meaning and for the purposes of the Framework Agreement entered into by and between Glenalta and CFT on 27 February 2018 and regulating the aforementioned business combination) CFT to acquire a shareholding equal to 61.72% of the share capital of CO.MAC S.r.l. (“**CO.MAC**”), a company having its registered office in Bonate Sotto (BG) (the “**Acquisition**”). The Acquisition is a significant transaction pursuant to art. 12 of the AIM Italia Issuers Regulation.

CO.MAC is a company active in the design, construction, repair, maintenance, technical assistance and trade of machinery for wrapping, packaging and distribution of food products, with a particular focus on the beer kegging systems sector.

The selling shareholders (Mr. Giuseppe Scudeletti, Mr. Marco Scudeletti, Mr. Giorgio Donadoni, and Mr. Fabio Donadoni) are currently the owners (25% of the share capital each) of the entire share capital of CO.MAC, and will proceed with the pro-quota sale (i.e., 15.43% of the share capital each) of their shareholding.

In the financial year ended 31 December 2017, CO.MAC recorded (a) revenues of approximately Euro 33.1 million, (b) an “adjusted”<sup>1</sup> EBITDA of approximately Euro 6.1 million, (c) an “adjusted” net profit equal to approximately Euro 3.9 million and a (d) “adjusted” and “cash-positive” Net Financial Position of approximately Euro 4.7 million.

The preliminary agreement governing the terms and conditions of the Acquisition has been entered into by and between CFT and the selling shareholders today. The total consideration for the Acquisition - to be paid in full at closing - was set at Euro 25 million, established on the basis of the following criteria: for the assessment of 100% of CO.MAC share capital, a multiple “enterprise value” on adjusted Ebitda 2017 was identified, equal to approximately 5.9x, thus conferring, according to the aforementioned “adjusted” Net Financial Position, an “equity value” of approximately Euro 40.5 million.

Moreover, it should be noted that the completion of the Acquisition (a) is subject to the suspensive condition of the merger with Glenalta and (b) is currently scheduled for the 10<sup>th</sup> of September 2018 and, on

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<sup>1</sup> Net of non-recurring income statement and balance sheet items, consistent with the due diligence activities carried out by CFT on CO.MAC for the purpose of the Acquisition.

the same date, CFT and the selling shareholders will enter into a shareholders' agreement which will regulate, *inter alia*, the relationships between the aforementioned subjects as shareholders of CO.MAC, the transfer regime of the relevant shareholdings, the granting of purchase and sale options concerning the residual shareholding held by the selling shareholders (which may be exercised limited to a specific period during 2023 and whose consideration shall be calculated based on the prospective growth rate observed by the EBITDA of CO.MAC in the financial years between 2017 and 2022), as well as the undertaking by the selling shareholders of certain specific stability and non-competition obligations. Following the Acquisition, CO.MAC Board of Directors will consist mostly of members appointed by CFT, while the executive powers will remain with the selling shareholders (who will be the minority members of the aforementioned Board).

Mr. Roberto Catelli, Chairman of the CFT Group and Mr. Alessandro Merusi, CEO of the CFT Group declared that *"by means of the Acquisition, CFT Group continues its diversification strategy, further strengthening its competitive position in the beverage sector and in particular in the beer filling sector, completing its current commercial offer consisting of beer productions systems, currently supplied through the German subsidiary Rolec Prozess und Brautechnik GmbH, and of glass and can filling systems, with automatic and semi-automatic facilities for the packaging of drinks in kegs, in the production and marketing of which CO.MAC is the market leader. The completion of this transaction will allow CFT group, through a range of products of undisputed technological leadership, to provide its customers with complete "turnkey" solutions, consolidating a relevant competitive position in a sector offering interesting development prospects"*.

As already mentioned, the Acquisition is part of the broader strategy of consolidating the competitive positioning of the CFT group in one of the reference businesses, that of the beer business, by expanding the product portfolio to be implemented following and due to the business combination, as described to the market in the Glenalta Information Notice and in the presentation to the financial community dated 5 April 2018 to which reference has to be made (for more details, see the related documents available on the website [www.glenalta.it](http://www.glenalta.it), Section *"Significant Transaction"*).

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**For further information:**

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