



SPAFID CONNECT

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Oggetto : GUALA CLOSURES S.P.A. ANNOUNCES
THE PRICING OF ITS OFFERING OF
€455 MILLION FLOATING RATE SENIOR
SECURED NOTES DUE 2024

Testo del comunicato

Vedi allegato.

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Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.



PRESS RELEASE

GUALA CLOSURES S.P.A. ANNOUNCES THE PRICING OF ITS OFFERING OF €455 MILLION FLOATING RATE SENIOR SECURED NOTES DUE 2024

Alessandria, Italy, September 26, 2018 — Guala Closures S.p.A. (the "**Company**") announced today, following the resolution of its Board of Directors of September 20, 2018 and the completion of the bookbuilding process, that it has priced its offering of Floating Rate Senior Secured Notes due 2024 in an aggregate principal amount of €455 million and at a rate equal to the three-month EURIBOR (with a 0% floor) plus 350 basis points, reset quarterly, and with an issue price equal to 100% (the "**Notes**"). The Notes will mature on April 15, 2024.

The gross proceeds from the offering of the Notes (the "**Offering**") along with certain cash resources of the Company are expected to be used to repay the bridge facility financing (the "**Bridge**") of €450 million (which was put into place in connection with the business combination with Space4 S.p.A.), related fees and expenses and for general corporate purposes.

The closing of the Offering, subject to certain customary closing conditions, is expected to occur on October 3, 2018, on which date the Notes will be governed by an indenture containing certain customary high yield covenants.

The initial purchasers upon the issuance of the Notes will be Credit Suisse Securities (Europe) Limited, Banca Akros S.p.A.—Gruppo Banco BPM, Banca IMI S.p.A., Barclays Bank PLC, KKR Capital Markets Limited and UniCredit Bank AG.

Following the closing of the Offering, the Notes will be (i) guaranteed on a senior secured basis by the following subsidiaries of the Company: Guala Closures Australia Holdings Pty Ltd, Guala Closures Australia Pty Ltd, Guala Closures International B.V., Guala Closures Ibérica, S.A.U, Guala Closures New Zealand Limited, Guala Closures U.K. Limited, and Guala Closures do Brasil Ltda; and (ii) secured on a first ranking basis by certain pledges and/or assignments by way of security granted by the Company and certain of its subsidiaries.

Application will be made for the Notes to be listed on the Euro MTF of the Luxembourg Stock Exchange.

Moody's assigned a "B1" rating and Standard & Poor's assigned "B+" issue rating with a positive outlook and "4" recovery rating to the Notes.

For further information, please refer to the press release published on September 24, 2018

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This press release constitutes a public disclosure of inside information by the Company, under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (29 June 2016).

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Cautionary Statements

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such offer, solicitation or sale would be unlawful. The Notes will be offered in a private placement only to qualified institutional buyers pursuant to Rule 144A and non-U.S. persons pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2003/71/EC of the Parliament and Council of November 4, 2003, as amended, including by EU Directive 2010/73/EU to the extent implemented by the Member States of the European Economic Area (the “**Prospectus Directive**”). The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

A securities credit rating is not a recommendation to buy, sell or hold securities. The credit ratings included in this press release may be subject to revision or withdrawal at any time.

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FCA/ICMA Stabilization.

This announcement is being distributed to, and is directed at, only (1) persons who are located outside the United States and are persons in Member States of the European Economic Area who are qualified investors (as defined in the Prospectus Directive) or (2) persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (all such persons together being referred to as “relevant persons”). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company’s current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company’s management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “goal,” “may,” “anticipate,” “estimate,” “plan,” “project,” “seek,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.

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Founded in 1954, **Guala Closures** is today the world’s leading manufacturer of spirits and wine closures. It operates in 5 continents with 27 production sites and has a commercial presence in over 100 countries; about 90% of the group’s turnover is generated outside of Italy. Since taking control of the company in 1998, Marco Giovannini and his team have been able to transform a standard commodity into a high valued added product, growing the turnover from around €70 million to €535 million in 2017 (up 7% vs

2016), with EBITDA margin constantly above 20% in the last ten years (in 2017 the adjusted EBITDA amounted to Euro 111 million). Thanks to a policy of continuous commercial development and technological innovation, Guala Closures is a globally recognized standard, in a context of highly differentiated and constantly growing markets. Worldwide leader in the “safety” (anti-counterfeiting) closures sector for spirits and in the production of aluminium closures for wine and spirits, with a wide range of patents and other IP rights (over 140) and the continuous innovation of products, processes, technologies and materials. The group is present throughout all mature markets and is constantly expanding on new emerging markets. The Company is listed on the STAR segment of the Italian Stock Exchange with an initial capitalization of approximately Euro 650 million, making it one of the largest manufacturing companies on the STAR by capitalization and free float size.

For information

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