



SPAFID CONNECT

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Diffusione presunta

Oggetto : Signed a 100 M€ credit line facility to
finance external growth

Testo del comunicato

Vedi allegato.

SIGNED A 100 M€ CREDIT LINE FACILITY TO FINANCE EXTERNAL GROWTH

2022 TARGETS: REVENUES ABOVE 350 M€, ADJUSTED¹ EBITDA ABOVE 35 M€

Parma, November 19th 2018 - CFT S.p.A. (“CFT” or the “Company”) informs that has entered into a new medium/long-term loan agreement (the “**Loan Agreement**”) for an aggregate amount of Euro 100 million, to be utilized over a period of 36 months, *inter alia*, to support the growth of CFT group, as well as to refinance, at better terms and conditions, the current bank indebtedness.

The Loan Agreement was entered into with a syndicate of seven banks, including Crédit Agricole Cariparma in the role of agent and lead arranger and HSBC, BNL, Banco BPM, Intesa San Paolo, BMPS and Unicredit as other lending banks.

The key terms of the Loan Agreement are the following:

- a) 6 years’ maturity, expiring in November 2024;
- b) available for utilization over 36 months;
- c) duration² of around 5.25 years;
- d) annual interest rate of 6m EURIBOR (with a 0% floor) plus a spread of 100 bps (basis points)³.

CFT group is therefore moving ahead with its strategy, on the basis of which, in addition to finalising the business combination, has completed four acquisitions over the last six months.

As of June 30th 2018, taking into account the aforementioned acquisitions, the Company’s pro forma Net Financial Position was cash positive of approximately Euro 8 million.

“We are very satisfied with the outcome of the loan agreement as it guarantees an extremely strong financial structure for the coming years, while also being a proof of the trust shown by first standing financial institutions” said Alessandro Merusi, Chief Executive Officer of CFT group. *“The terms and the favourable conditions of the signed credit line facility will support us in moving ahead with the medium/long-term strategy currently under implementation , both internally and externally, through the acquisition of brands, players and technologies aimed at further strengthening CFT group’s competitive position.*

It is definitely a strategic transaction for continuing the group’s growth, by providing the financial resources required for further acquisitions already during 2019.”

With regard to the Group’s goals for the next four years, Mr Merusi continued:

¹ EBITDA before non-recurring expenses and income.

² Duration calculated based on the assumption that the entire amount is drawn down on signature of the agreement.

³ In the event the Leverage Ratio (Net Financial Position/EBITDA) is greater than 1.75x, the spread is increased to 150 bps.

“Through the contribution of planned acquisitions, organic growth, development of the business network at a global level and potential business and operational synergies between group companies, we prudently expect to reach consolidated revenues of at least Euro 350 million in 2022, with a corresponding adjusted EBITDA of at least Euro 35 million.”

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For the legal aspects relating to the Loan Agreement, CFT was assisted by Molinari e Associati Law Firm, and the lending banks were assisted by Dentons Law Firm.

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CFT is the operational holding company of the CFT Group, active in Italy and abroad in the design, development and production of machines and turnkey plants mainly for the Food & Beverage sector.

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DISCLAIMER

This press release contains forward-looking statements, based on current expectations and projections of CTF Group regarding future events: therefore, these statements, by their very nature, are subject to an intrinsic element of uncertainty. They are statements relating to events, and depending on circumstances, that may or may not happen or come about in the future and, as such, should not be relied upon excessively. The effective results could differ from those contained in these statements due to a wide range of factors, including volatility and deterioration of the markets, variation in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, changes in legislative and institutional context (both in Italy and abroad) and various other factors totally beyond the Group's control.

The content of this press release may not in any way be meant as a guarantee or an indication of the actual economic, financial and equity future results of the Company; therefore, to the extent permitted by applicable law, the Company and the relevant Company representatives, managers, employees and consultants do not issue any statement, offer no guarantee, assume no obligation, nor assume any responsibility concerning such expected results.

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This press release is available on the CFT website: www.cft-group.com in the Investor relations/Press Release SDIR section.

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