



# SPAFID CONNECT

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*Testo del comunicato*

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## PRESS RELEASE

### **A MILESTONE IN F.I.L.A.'S GROWTH STRATEGY: F.I.L.A. AND AHLSTROM-MUNKSJÖ SIGNED A NON-BINDING MEMORANDUM OF UNDERSTANDING FOR THE CONTEMPLATED SALE TO F.I.L.A. OF THE FINE ARTS BUSINESS OPERATED UNDER THE ICONIC PREMIUM PAPER BRAND ARCHES®**

**Milan, October 30, 2019** – On the date hereof, F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (ISIN Code IT0004967292), Ahlstrom-Munksjö Oyj and its French subsidiary, Ahlstrom-Munksjö Arches S.A.S, entered into a non-binding Memorandum of Understanding, for the sale to F.I.L.A., or a wholly owned subsidiary of F.I.L.A., of the fine arts business currently operated by the Ahlstrom-Munksjö Group under the ARCHES® brand, producing mould-made paper for labels, printing, and fine art purposes.

Massimo Candela, Chief Executive Officer of F.I.L.A. stated: *“Arches is the most recognised business globally involved in the production and distribution of premium paper for the fine arts and we are very proud to have entered into a memorandum of understanding for the proposed acquisition of this business, which follows the exclusive agreement we had entered into in April 2019 for the worldwide distribution of the ARCHES® brand products by F.I.L.A., with effect from January 2020. The integration of the ARCHES® brand into our brand portfolio would further underscore the fact that F.I.L.A. is a recognised leader in the fine arts sector, and enhances our international standing, clients’ appreciation and opportunities to pursue cross sales globally.”*

The parties have agreed to customary exclusivity undertakings, while the parties finalize their discussions and Ahlstrom-Munksjö Arches consults with their employee representatives on the proposed transaction. The contemplated transaction is expected to sign and complete during the first quarter of 2020.

The estimated debt and cash free value of the Fine Arts Business is approximately Euro 44 million.

F.I.L.A. had announced last April that it had entered into an exclusive agreement with the Ahlstrom-Munksjö Group for the worldwide distribution by F.I.L.A. of all ARCHES® brand products, with effect from January 2020. With this acquisition, F.I.L.A. would secure the margin arising from the distribution and also add the margin generated by the fine arts business operated under the ARCHES® brand. In 2019, the pro-forma EBITDA related only to such production and excluding any margin arising from the distribution, is estimated to be above Euro 4 million. Given its widespread geographic presence, F.I.L.A. is also expecting to increase significantly the total marginality of the business to be acquired.

Since 1492, ARCHES® has represented the most widely used paper for the creative arts, preferred by, among the others, Van Gogh, Matisse, Chagall, Picasso, Braque, Miro, Dali, Warhol, Alechinsky, as well as by major art publishers. Famous throughout the world, ARCHES® products are used by a vast number of artists and publishers on all continents.

The right mixture of carefully selected fibres is the quintessence of ARCHES® papers and has been their guarantee of quality for over 500 years. The use of a particular production technique, known as cylinder mould, gives an excellent quality and a unique natural appearance. Each production cycle is submitted to many technical inspections, which guarantee the paper's undisputed quality that has made the brand's reputation over the centuries.

For this transaction, F.I.L.A. is supported by Houlihan Lokey as its sole financial advisor and by Skadden, Arps, Slate, Meagher & Flom LLP and Salonia Associati as legal advisors.

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*F.I.L.A. (Fabbrica Italiana Lapis ed Affini), founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with revenue of over Euro 589 million in 2018, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton and Strathmore. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all.*

*F.I.L.A. operates through 21 production facilities (of which 2 in Italy) and 35 subsidiaries across the globe and employs approx. 9,500.*

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## **For further information**

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