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Oggetto : THE SHAREHOLDERS OF SOFIMA
ENTER INTO AN AGREEMENT WITH
FUNDS ADVISED BY BC PARTNERS LLP
WITH RESPECT TO AN INVESTMENT IN
IMA S.p.A.

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Bologna, 28 July 2020

THE SHAREHOLDERS OF SOFIMA ENTER INTO AN AGREEMENT WITH FUNDS ADVISED BY BC PARTNERS LLP WITH RESPECT TO AN INVESTMENT IN IMA S.p.A.

IMA ANNOUNCES PRELIMINARY FINANCIAL INFORMATION FOR THE FIRST HALF OF 2020 AND CONFIRMS 2020FY FORECAST AND BUSINESS PLAN CONSENSUS 2021-2022

Today, the Board of Directors of IMA S.p.A. ("IMA") announces that it has been advised by its controlling shareholder, So.Fi.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("SOFIMA") that the shareholders of SOFIMA have, as of today, reached an agreement to sell approximately 20% of their shareholding in SOFIMA, to funds advised by BC Partners LLP ("BC Partners"), a leading international investment firm.

SOFIMA owns approximately 51.6% of the share capital and approximately 67% of the voting rights of IMA, a world leader in the design and manufacturing of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, tea, coffee and foods, and a material presence in electric motor production processes. The Transaction is subject to customary regulatory conditions, including antitrust clearances. The parties currently anticipate that the Transaction will close in November 2020.

Alberto Vacchi, Chairman of IMA, said, "*The transaction is a great outcome for the company and its employees who will benefit greatly from having BC Partners as a partner in the next phase of IMA's development as an innovator. In the process of finding the best partner to work with SOFIMA and IMA, it was important to find a party that would allow IMA to remain independent, with continuity for management and employees, and accelerate its growth strategy as a leading global consolidator in the processing and packaging industry. I am very pleased to be working together with BC Partners in accelerating IMA's global expansion in our current strategic sectors and new areas. I believe it will benefit IMA to begin this new phase of our growth from a position of strength, with an entirely digital-oriented design, to meet the demands of the new generation.*"

Stefano Ferraresi, Partner of BC Partners, said, "*IMA is a great example of an Italian company that has achieved a position of global leadership thanks to its engineering know-how, investment in research, and strong local supply chain network. The business has many of the characteristics we look for in a BC Partners' investment: a sector leader, a strong management team and multiple value creation levers. We are honoured to have been chosen as SOFIMA's partner and look forward to supporting Alberto Vacchi and his excellent management team in their continued expansion of the group, both organically and through acquisitions.*"

Following the closing of the Transaction, SOFIMA (and the selling shareholders and BC Partners) will be required to launch a mandatory tender offer (the "MTO") to acquire all the remaining outstanding share capital of IMA (currently representing approximately 48.4%).

The **purchase price of the MTO** will be **68.00 euros per share** (inclusive of dividend) (the “**MTO Price**”), which represents a **premium of 26.3%** and **20.8%** over the average trading price of IMA’s shares over the past month and six (6) months, respectively. In the event that prior to closing of the Transaction or the MTO a distribution of the 2019 dividend of IMA were to occur, the MTO Price will be reduced by the amount of such dividend distribution.

The goal of the MTO is to achieve a delisting from the Milan Stock Exchange, which may also be achieved through a merger of IMA into the special purpose vehicle which will be launching the MTO.

BC Partners will have a significant representation on the board of directors and a series of governance rights. Following the MTO, BC Partners may increase its ownership up to approximately 45% of SOFIMA’s share capital. The current SOFIMA shareholders will remain owners of approximately 55% of the shares of SOFIMA.

The Transaction values the **Equity of IMA** at **2.93 billion euros**.

The **financing** of the transaction was arranged by **J.P. Morgan, BNP PARIBAS, UniCredit Corporate & Investment Banking, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley**.

BC Partners is advised by **White & Case LLP** as legal advisor, **PricewaterhouseCooper** as financial advisor, and **Facchini Rossi Michelutti and Tremonti, Romagnoli Piccardi e Associati** as tax advisors. The shareholders of **SOFIMA** are advised by advisor **Poggi & Associati** (which acted also as tax advisor) and **NCTM Studio Legale** as legal advisor.

PRELIMINARY FINANCIAL INFORMATION FOR THE FIRST HALF OF 2020

Based on preliminary data, which are still under review by Ernst&Young and to the final approval of the board of IMA at the next regularly-scheduled board meeting on August 5, 2020, IMA expects the following results for the first six months of 2020: revenues equal to 636,4 million euros (compared to 694 million euros on June 30, 2019), EBITDA (before non-recurring charges) equal to 78.1 million euros (compared to 92.3 million euros on June 30, 2019), net financial indebtedness equal to 667.1 million euros (compared to 377.3 million euros on June 30, 2019), and an order book of 914.6 million (compared to 985.5 million euros on June 30, 2019).

IMA CONFIRMS FY 2020 FORECAST AND BUSINESS PLAN CONSENSUS FOR 2021-2022

Based on current trading and on the current order book (including preliminary half year results), the board of directors of IMA which met today confirmed the 2020 full year forecast announced on May 12, 2020.

Based on information currently available, the Board of Directors maintains that 2020 full year results should not be significantly lower than the prior forecast, expecting a reduction of EBITDA of not more than 10%.

Based on IMA’s current business plan and assumptions and a review and analysis of current consensus guidance for 2021 and 2022, the board of directors of IMA which met today estimates that our Revenues and EBITDA for the full year 2021 and 2022 will be substantially in line with current public consensus expectations of market research performed by analysts covering IMA. As stated in publicly available sources, market research estimates for 2021 Revenues range from 1.570 billion euros to 1.758 billion euros and for 2021 EBITDA range from 254 million euros to 312 million euros, and market research estimates for 2022 Revenues range from 1.659 billion euros to 1.818 billion euros and for 2022 EBITDA range from 293 million euros to 348 million euros.

2020 CALENDAR OF COMPANY EVENTS

Pursuant to art. 2.6.2, para 1 b), of the Regulations for Markets organized and run by Borsa Italiana S.p.A., we communicate that the Board of Directors of IMA has also approved the modification of the calendar of IMA company events for 2020, moving the approval of the Half-Year Financial Report as of June 30, 2020 to August 5, 2020.

The calendar of the company events for 2020 is available on the website www.ima.it, in the Investor Relations section (Events).

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The manager responsible for the preparation of the Company's accounting documents, Sergio Marzo, declares in accordance with article 154 *bis*, paragraph 2 of the Consolidated Financial Act that the accounting information contained in this press release coincides with the books of accounts, the accounting entries and the supporting documentation.

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Disclaimer

This release may contain certain forward-looking statements and forecasts that relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on IMA's business, financial condition and results of operations. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. The forward-looking statements included in this release are made only as of the date hereof. We do not undertake, and specifically disclaim, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments. The unaudited preliminary financial information for the period ending June 30, 2020 is based on unaudited management reports and is not intended to be a comprehensive statement of our financial or operational results for such period. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary financial information for the purpose of its inclusion

herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto. As such, you should not place undue reliance on the inclusion of such unaudited preliminary financial information. Our six-month reports as of and for the period ending June 30, 2020 are expected to be finalized and delivered on August 5, 2020.

Founded in 1961, IMA is a world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee. The Group has approximately 6,200 employees, of which approximately 2,400 abroad, and has 45 production plants in Italy, Germany, Switzerland, the United Kingdom, the United States, India, Malaysia, China and Argentina. IMA has an extensive sales network consisting of 29 branches with sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and Eastern European countries and more than 50 agencies covering a total of approximately 80 countries. **IMA S.p.A. has been listed on the Italian Stock Exchange since 1995 and in the STAR segment since 2001.** The following industrial companies are part of the Group: Atop S.p.A., Benhil GmbH, Ciemme S.r.l., Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Eurosicma S.p.A., Eurotekna S.r.l., Hassia Packaging Pvt. Ltd., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation USA Inc., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA Life (Shanghai) Pharmaceutical Machinery Co. Ltd., IMA MAI S.A., IMA Medtech Switzerland S.A., IMA North America Inc., IMA-PG India Pvt. Ltd., IMA Swiftpack Ltd., Perfect Pack S.r.l., Petroncini Impianti S.p.A., PharmaSiena Service S.r.l., Spreafico Automation S.r.l., Tecmar S.A., Teknoweb Converting S.r.l., Telerobot S.p.A., Tissue Machinery Company S.p.A., Valley Tissue Packaging Inc.

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