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Societa' : IMA

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Oggetto : IMA APPROVED THE ISSUER'S NOTICE
RELATING TO THE MANDATORY
TOTALITARIAN PUBLIC TENDER OFFER
LAUNCHED BY IMA BIDCO S.P.A. ON
IMA SHARES

Testo del comunicato

Vedi allegato.



Press release

Bologna, 11 December 2020

IMA APPROVED THE ISSUER'S NOTICE RELATING TO THE MANDATORY TOTALITARIAN PUBLIC TENDER OFFER LAUNCHED BY IMA BIDCO S.P.A. ON IMA SHARES

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Bologna, 11 December 2020 – The Board of Directors of I.M.A. Industria Macchine Automatiche S.p.A. (the “**Issuer**” or “**IMA**”) today approved, *inter alia*, the notice (the “**Issuer’s Notice**”) - pursuant to article 103, para. 3, of Italian Legislative Decree 24 February 1998 no. 58, as subsequently amended (the “**Italian Financial Act**”) and article 39 of Consob Regulation no. 11971/1999 (the “**Issuers’ Regulation**”) - including the motivated valuation of the board of directors on (i) the mandatory totalitarian public tender offer pursuant to articles 102, 106, para. 1 and 3, lett. a), and 109 of the Italian Financial Act (the “**Offer**”) launched by IMA BidCo S.p.A. (the “**Offeror**”) on the ordinary shares of IMA, and (ii) on the adequacy of the price per share.

For the purpose of issuing the Issuer’s Notice, the board of directors, amongst others, reviewed and took into consideration the opinion issued today by the independent directors pursuant to article 39-*bis* of the Issuers’ Regulation (the “**Opinion of the Independent Directors**”), the fairness opinions issued by Lazard and Rothschild & Co., as financial advisors appointed by the independent directors for the purposes of their valuations and the fairness opinions issued by Bank of America and BNP Paribas, as financial advisors to the board of directors (the “**Fairness Opinions of the Financial Advisors**”).

As a result of the meeting of the board of directors, also in light of the content of the Fairness Opinions of the Financial Advisors and of the Opinion of the Independent Directors, unanimously deemed that the Euro 68.00 price for each ordinary IMA share to be tendered in the Offer is adequate from a financial perspective, and granted powers to the Chairman and Chief Executive Officer Alberto Vacchi to make all non-substantial amendments and changes to the Issuer’s Notice that may be useful and/or necessary.

For any details and for the considerations expressed by the board of directors, please refer to the Issuer’s Notice which will be attached to the offer document relating to the Offer, together with the Fairness Opinions of the Financial Advisors and of the Opinion of the Independent Directors. All such documents will be published by the Offeror within the terms and according to the modalities set forth by the law.

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WARNING

*The Offer described in this press release will be promoted by IMA BidCo S.p.A. (the “**Offeror**”) on a maximum number of 13,920,441 ordinary shares (the “**Shares**”) of I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**”). This press release does not constitute either a purchase offer or a solicitation to sell the Shares of IMA.*

Before the beginning of the acceptance period of the Offer, the Offeror, as required by applicable law, will publish the Offer Document, which IMA’s shareholders should carefully examine.

The Offer is directed, under the same conditions, to all the holders of the Shares and will be promoted in Italy as the Shares are listed on the MTA (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A. and, except as indicated below, are subject to disclosure obligations and procedural requirements under Italian law.

The Offer is also promoted in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act, subject to any exemptions or relief therefrom, as applicable, including as set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

If market conditions occur, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the U.S. Securities Exchange Act and in accordance with customary Italian practice, the Offeror and its affiliates intend to purchase, after the date of the Press Release, IMA shares outside the Offer, on the open market at prevailing prices or in private transactions at negotiated prices, at a price no higher than the Consideration (as defined above), with the intent of further increasing its shareholding in the Issuer's share capital. To the extent information about such purchases is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. IMA shareholders of such information. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror or its affiliates.

In order to comply with the rules and exemptions provided by US law, an Offer Document translated into English is being made available to the holders of the Shares resident of the United States of America. The English version of the Offer Document is merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

The Offer has not been and shall not be promoted or disseminated by the Offeror in Canada, Japan and Australia or in any other country other than Italy in which such Offer is not permitted in absence of the authorization of the competent authorities or other obligations from the Offeror (such countries, including Canada, Japan and Australia, jointly, the "Other Countries"), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.

Copy of this press release, or portions of the same, as also copy of any subsequent document which shall be issued by in relation to the Offer, are not and shall not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post nor by any other method or instrument of communication or commerce) to the Other Countries.

This press release, as well as any other document that has or will be issued in connection with the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions. Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

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 46 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., Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation Switzerland SA, 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 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., Record S.p.A., 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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