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Oggetto : RDM GROUP ACQUIRES ESKA GROUP,
GLOBAL LEADER OF SOLID BOARD

Testo del comunicato

Vedi allegato.

PRESS RELEASE

RDM GROUP ACQUIRES ESKA GROUP, GLOBAL LEADER OF SOLID BOARD

**Agreement reached for the acquisition of 100% of the share capital of the Group's parent company
FINESKA B.V.**

- **The Enterprise Value attributed to the Eska Group amounts to €155 million, based on EBITDA 2020 totalling €24.6 million and Net Financial Debt of €2.5 million at December 31, 2020.**
- **Closing expected no later than July 31, 2021.**

Milan, June 8, 2021 – Reno De Medici S.p.A. announces it has signed an irrevocable commitment to acquire 100% of the share capital of Fineska B.V., the Dutch holding company of “**Eska**” Group. The seller, Andes C.V. is a vehicle controlled by the US investment firm Andlinger & Co.

The commitment to underwrite a preliminary agreement for the acquisition of 100% of the share capital of Eska Group is subject solely to completion of Dutch employee representative consultation procedures. Upon fulfilment of such condition, a binding agreement to purchase 100% of the share capital of the holding company Fineska B.V. will be signed.

The Eska Group is a global leader in the production of solid board based on 100% recycled fibers in its two factories located in The Netherlands (in Sappemeer and Hoogezand), with an overall installed yearly capacity of 290,000 tons. Solid-board applications range from luxury packaging to bookbinding, from puzzles & games to stationery.

With headquarters in Sappemeer (The Netherlands), Eska, in addition to the two production mills, has three service centres with cutting and warehouse activities respectively in the Unites States, Italy, and Spain. It also has commercial offices in the UK and Hong Kong.

In the financial year ended December 31, 2020, based on Dutch GAAPs, Eska Group's Gross Sales totalled €149.7 million, EBITDA was €24.6 million and Net Profit was €12.7 million. Net Financial Debt amounted to 2.5 million at December 31, 2020.

The price for the acquisition of the Eska Group is based on an overall Enterprise Value of €155 million, calculated on the €24.6 million EBITDA for 2020.

Equity Value was agreed to be €146.8 million, calculated by deducting from the €155 million EV the adjusted NFP of €8.2 million. As provided for in the agreement, the purchase price will not be subject to any further adjustments. At closing Reno De Medici S.p.A. will pay the Equity Value plus interests calculated applying a 3% interest rate on the Equity Value for the period between December 31, 2020 and the closing date.

A portion of €6.7 million of the purchase price paid by Reno De Medici S.p.A. will be held in escrow for two years after the closing date, as a security for any seller indemnification obligations resulting from the sale and purchase agreement.

The RDM Group will obtain the cash needed to close the acquisition by drawing on a specific external line of credit that is currently being negotiated.

The transaction closing is expected to occur no later than July 31, 2021, subject to the aforementioned completion of the consultation procedures in The Netherlands and fulfilment of certain conditions precedent, of which transaction financing.

Intesa Sanpaolo (IMI Corporate & Investment Banking Division) acted as sole financial advisor to Reno De Medici S.p.A. on the transaction, while Banning was legal advisor and EY provided advice on accounting, fiscal, environmental and HR matters. Lincoln International and Greenberg Traurig acted respectively as financial and legal advisor to the seller.

Michele Bianchi, CEO of RDM Group stated: *“This transaction is consistent with the growth strategy we had set forth. It offers us new development opportunities on a broader geographical scale, reinforcing the resilience of our Group performances.*

Eska’s product line focuses on specialty grades, similar to the portfolio of Ovaro mill. With its integration in the RDM Group, we aim at implementing the same strategic multi-mill approach that has yielded visible benefits in our core WLC business.

Additionally, the integration of this new acquisition enables us to consolidate and accelerate the successful go-to-market strategy that Eska has applied to its customer value offering in recent years,” concluded CEO Bianchi.

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This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

For further information

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