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Oggetto : RDM GROUP: CLOSING OF THE
ACQUISITION OF PAPELERA DEL
PRINCIPADO S.A. ("PAPRINSA"), THE
SECOND WLC SPANISH PLAYER

Testo del comunicato

VEDI ALLEGATO.

Press Release

RDM GROUP: CLOSING OF THE ACQUISITION OF PAPELERA DEL PRINCIPADO S.A. (“PAPRINSA”), THE SECOND WLC SPANISH PLAYER

**Closing of the acquisition of 100% of the share capital of Papelera del Principado S.A. “PaprinSA”,
Ondupacart S.A., Cogeneració del Pla S.A., and Fergerdell S.L.**

- **Total Enterprise Value of the four target companies amounts to €30.4 million, based on a 2020 reported¹ EBITDA of €5.1 million.**
- **2020 EBITDA expected to increase between €3 to €5 million over the next three years, driven by Group synergies.**

Milan, July 1, 2021 - RDM Group announces the closing, finalized today, of the acquisition by its subsidiary RDM Barcelona Cartonboard S.A.U. of 100% of the share capital of four companies incorporated in Spain. The preliminary deal already released on September 30, 2020 covers the acquisition of one of the main European players of the coated chipboard industry, Papelera del Principado S.A. (“**PaprinSA**”), and three smaller companies operating in contiguous businesses based in the same site: **Fergerdell S.L., Cogeneració del Pla S.A. and Ondupacart S.A.** The 15 sellers, owners of the holdings in the companies acquired, include both legal entities and individuals.

The provisional price for the acquisition of the four companies is based on a total Enterprise Value of €30.4 million, calculated on reported EBITDA¹ for 2020 of €5.1 million, and on a Net Financial Debt¹ of €18.9 million at December 31, 2020.

At the closing of the deal, an initial amount of €5.9 million was paid, calculated taking into account a NFP of €21.1 million as at August 31, 2020 and an Enterprise Value of €27 million, which corresponds to the minimum level of the originally identified EV range of €27 - €33 million. The price will be subject to adjustments as provided for in the agreements, based on the NFP, the working capital, and the overall EBITDA of the four target companies at the effective date of the transaction as at July 1, 2021.

RDM Group funded the acquisition from its own cash resources.

¹ The data refer to the aggregate figures of the four companies, adjusted for intercompany transactions, as processed by the Advisor EY.

Based on a reported EBITDA¹ of €5.1 million for 2020, the RDM Group expects to reach an EBITDA increase of between €3 to €5 million over the integration process of the coming three years. Such benefits will be achieved mainly thanks to the increase in production due to the full utilization of Paprinsa's production capacity, the synergies with the Barcelona plant and the revision of certain procurement contracts.

Under the agreements reached with the sellers, Reno De Medici S.p.A. has committed to be a guarantor of the subsidiary RDM Barcelona Cartonboard S.A.U. for all obligations arising from the acquisition contracts underwritten by the latter.

EY and Osborne Clarke acted as financial and legal advisors of Reno De Medici S.p.A., whereas Gasso Capital Market acted as financial advisor to the Sellers.

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

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For further information

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