



Press release

Bologna, 28 May 2018

## **IMA: agreement signed for the acquisition of a 70% stake in Ciemme Srl**

### **The IMA Group strengthens its range of end-of-line machines**

Today, IMA signed an agreement with the Brenna family for the purchase of 70% of **Ciemme S.r.l.**, based in Albavilla (Como), which manufactures and markets **end-of-line automatic machines**.

Ciemme, founded in 1985, consolidated its leadership in the end-of-line sector over time thanks to its product range of machines and automatic cartoning systems.

At the date of the closing, the company estimates a positive net financial position of approximately 3 million euros and for 2018 expects sales of around 12 million euros and an EBITDA of about 2.7 million euros with good growth prospects, also thanks to the overall support that IMA can provide by integrating it into its own organisation.

For IMA, the transaction entails an outlay of some **14 million euros**, to be paid at the closing, which is expected to take place before the end of June 2018, and the signing of put & call options on the other 30% of the shares, to be exercised after the date of approval of the financial statements at 31 December 2023.

**Alberto Vacchi, Chairman and CEO of IMA**, has commented as follows: *“This deal is strategic for the IMA Group, which continues to enhance leading market brands, while strengthening its industrial presence in Italy on the flexible packaging market. In particular, the acquisition of 70% of Ciemme aims to achieve commercial and industrial synergies with the flexible packaging business of Ilapak, Teknoweb and Eurosicma, offering complete lines with strong growth potential. The plan envisages the organic development of the business with the aim of achieving a significant increase in turnover over a three-year time frame with a potential increase in profitability”*.

**Livio Brenna, Sole Director of Ciemme**, has commented as follows: *“This deal is of great satisfaction to us. In IMA we have identified the best partner to continue our company's development and to reach more technological and commercial goals in the sector. By joining the IMA Group, we are certain that we can accelerate our project of technological reinforcement, product development and geographical expansion. Personally, I will remain at the forefront of the Ciemme's strategic management, our interests being totally aligned with those of IMA, with the aim of increasing our business in terms of both technology and service and attention to the customer”*.

For the deal, IMA availed itself of the legal and tax advice of Studio Poggi & Associati and of the consulting services of PwC.

**Established in 1961, IMA is 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 more than 5,600 employees, about 2,800 of whom overseas, and can count on 43 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia, China and Argentina. IMA has an extensive sales network comprising 29 branches which provide 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 East European countries and over 50 agencies covering a total of about 80 countries. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment.** The following manufacturing companies are part of the IMA Group: Benhil GmbH, Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Erca S.A., Erca-Formseal Ibérica S.A., Eurosicma S.p.A., Eurotekna S.r.l., Fillshape S.r.l., Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba-Gasti GmbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, 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 MAI S.A., IMA Medtech Switzerland S.A., IMA North America Inc., IMA-PG India Pvt. Ltd., IMA Swiftpack Ltd., Mapster S.r.l., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Teknoweb Converting S.r.l., Telerobot S.p.A., Tissue Machinery Company S.p.A.

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