



Press release

Bologna, 23 April 2018

IMA: agreement signed for the acquisition of a 82.5% stake in Tissue Machinery Company SpA (TMC)

The IMA Group invests in the sector of machines for packaging Tissue and Personal Care products

Today, IMA signed an agreement with Matteo Gentili and some minority shareholders for the purchase of 82.5% of the shares in **TMC S.p.A.**, based in Castel Guelfo (Bologna), which manufactures and markets **automatic machines for packaging and management of Tissue and Personal Care products and related after-sales services.**

TMC was founded in 1997 on the initiative of Vanni Angeli, Matteo Gentili and Valter Marcolini and has built up over time an undisputed leadership at international level in various market niches, such as primary and secondary packaging of kitchen rolls and toilet paper rolls, secondary packaging of personal care products such as baby diapers, adults and feminine care products.

At the date of the closing, TMC and its subsidiaries should have a negative net financial position of approximately 14 million euros and for 2018 expects sales of around 80 million euros and an EBITDA of more than 10 million euros with good growth prospects, also thanks to the overall support that IMA can provide by integrating it into the Group's organisation.

For IMA, the transaction entails an outlay of some **58.5 million euros**, to be paid at the closing, which is expected to take place by the first ten days of May 2018 and the signing of put & call options on the other 17.5% of the shares, to be exercised by April 2023.

Alberto Vacchi, Chairman and CEO of IMA, commented as follows: *“The transaction we are announcing is strategic for the IMA Group and the partnership with Matteo Gentili, using TMC as a platform for the development of the project, will allow us to create an undisputed leading international hub in the Tissue and Personal Care sectors. With this deal IMA continues to enhance leading market brands, while further increasing and strengthening its industrial presence in Italy”.*

Matteo Gentili, Chairman of TMC, commented: *“This transaction 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 Tissue and Personal Care sectors. 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 in the forefront of the TMC Group's strategic management, our interests being totally aligned with those of IMA, with the aim of making TMC the global point of reference in terms of technology, service and attention to the customer”.*

The deal was promoted by GCA Altium, as a vendor's financial advisor, and by Poggi & Associati, who also looked after the legal and tax aspects for IMA. IMA also made use of the advisory services of PwC, whereas the sellers were assisted by the law firm Gatti Pavesi Bianchi Studio Legale Associato and KPMG.

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 42 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.

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