

**IMA: signed an agreement for the acquisition from Charme Capital Partners SGR of the majority of ATOP, world leader in industrial automation for the production of electric motors for E-mobility**

Today, IMA has signed an agreement with Charme Capital Partners (the pan-European mid-market private equity firm) and with the founders of the company for the acquisition of 63% of **ATOP**, a leading company in the sector of **automatic machines and lines for the production of electric motors for the automotive sector, and in particular for E-mobility**.

Through this agreement, IMA, which was already a shareholder of the company since 2017 with a 21% stake, acquires the majority of ATOP from Charme (which has acted since 2017 as the controlling shareholder) and reaches a total stake of c. 84%. At the same time, the founders and the Chairman Amedeo Felisa will reinvest c. 6%.

Founded in 1993 and headquartered in Barberino Val D'Elsa (Florence), ATOP operates with a consolidated proprietary know-how, combined with the continuous search for innovative technological solutions often developed in co-design with its customers, well diversified in more than 380 companies and represented by well-known and innovative industrial groups worldwide. ATOP designs and builds innovative machines and automatic lines for electric traction for sustainable mobility (*E-mobility*), where it expects to generate more than 50% of 2019 revenues, as well as for the traditional *automotive, household appliances and power tools* sectors.

For the year 2019, the company forecasted revenues of 89 million euros (up 50% from 60 million in 2018), an EBITDA of 25 million euros (up 59% from 15.8 million in 2018), c. 250 employees (with more than 50 hires in the last 2 financial years) and a net financial debt of 13.5 million euros. The rapidly expanding reference market and the overall support that IMA will be able to provide to the company through the integration of it in the IMA Group organization, can guarantee excellent growth prospects.

The transaction envisions an Enterprise Value of approximately 380 million euros, which involves a disbursement for IMA of approximately **230 million euros**, to be paid at the closing scheduled for July 2019, with a financial income in the current year due to the fair value measurement of the existing interest in ATOP of approximately 50 million euros. The transaction includes also the signing of Put & Call option contracts on the stakes reinvested by the founders equal to a total of 6% of the capital, to be exercised after the date of approval of the financial statements as of 31<sup>st</sup> December 2021.

Commenting on the transaction, **Alberto Vacchi, Chairman and CEO of IMA**, stated: *“The growth and evolution of IMA in the markets of the future continues. Our position as a leader in relevant markets such as pharmaceuticals and food, combined with a solid presence in the world of tobacco at the service of innovations for lower impact smoking, is now enriched thanks to the credible entry of IMA into the strategic segment of E-mobility. E-mobility is in fact today one of the fastest growing markets worldwide, characterized by an even greater potential for long-term development. In 2030, the production of over 50 million electric or hybrid cars is expected and, considering that each electric car mounts from one to three engines, the market of industrial automation applied to e-Mobility is expected to grow at record rates in the medium but also in the long run. We therefore believe that the acquisition of the control of ATOP, which in over 25 years of activity has already installed more than 600 lines in the world to produce rotors and stators with innovative technologies, and that operates with great credibility at the leading companies in the automotive sector worldwide, represents the best opportunity to position ourselves as a leader in this new epochal challenge. Alberto Vacchi therefore concluded - the acquisition of the control of ATOP is perfectly consistent with our M&A policy driven by a strong industrial logic. I would therefore like to thank the Charme Fund for the work performed together in ATOP, in a short time and at all company levels, which was instrumental in allowing ATOP to achieve a strong leadership in the E-mobility market. I am also particularly pleased with the success of the operating model developed with the Charme Fund in this interesting industrial transaction by combining our solid industrial entrepreneurial approach with the Charme Fund's ability to identify and develop companies with significant growth potential. It has been fundamental the contribution of Mr. Felisa, former CEO of Ferrari and with a career of over 40 years in the automotive industry, involved by Charme in 2017 to lead ATOP who exploited the extraordinary work of the founders, who will remain our partners together with Felisa. This new phase will be consistently driven by Mr. Felisa, with the rationale to pursue continuity in ATOP, while remaining open to further innovations. Once again, the decisions of IMA are addressed to strategic sectors of the global market, where quality and innovation are the basis of success”.*

**Matteo di Montezemolo, Founder and CEO of the Charme Funds**, declared: *“Since their establishment in 2003, the Charme Funds have been characterized by a profound industrial know-how, a strong business culture and the ability to select and invest in leading companies in their reference markets but with significant unexpressed potential, creating for the respective companies the best conditions for a structured and lasting international development. Consistent with this approach, and after the success of the investments of the last 15 years in Poltrona Frau Group, Octo Telematics, Bellco and most recently in Igenomix, the Charme III investment in ATOP in 2017 took place with the goal of transforming an Italian champion in traditional automotive supply into one of the world leaders in the most innovative and high-growth sector such as E-mobility, leveraging on ATOP's ability to innovate matured over more than 30 years, which has led ATOP to hold over 500 patents today, combined with an ambitious investment plan in research and development and a strong expansion of the industrial and production base in continuity with the excellent*

*work already performed by the company Founders. Following a first phase of profound transformation of ATOP, which has led the company to double revenues in only 2 years and has created under the leadership of Mr. Felisa the basis for a lasting and sustainable development in the E-mobility sector, we are pleased that ATOP can continue in its growth path under the control of IMA. We are also particularly proud of having maintained such a significant technological and innovation heritage under the control of one of the most beautiful and dynamic Italian entrepreneurial realities led by a top-level management team under the extraordinary leadership of Alberto Vacchi”.*

**Amedeo Felisa, Chairman of ATOP**, declared: *“This operation is of great satisfaction for the management team of ATOP. In fact, we believe that by integrating into the IMA Group we will be able to accelerate a long-established collaboration, which will allow us to achieve the goals of rapid growth that we are realizing, thanks to an effective support of our technological effort and our increasingly widespread presence in international markets. Personally, I will remain in the forefront of strategic management, ensuring continuity, also as a shareholder of the company together with the founders, to lead ATOP to achieve the ambitious goals we have set ourselves. Together with the entire management team of ATOP, we are particularly grateful to the Charme Fund, which has always actively supported us in the development of the company and which has made available the fundamental resources and guaranteed the strategic support to achieve the extraordinary growth and leadership that today the company has achieved in the international E-mobility market, also creating the basis for solid growth over the long term”.*

**Luciano Santandrea, founder of ATOP**, declared: *“After 50 years of activity in the sector, of which over 25 as founder of ATOP, I believe that this operation is for our company and for myself the best realization of an entrepreneurial path to which I have dedicated a lifetime of work. In 2017, I realized that ATOP needed a discontinuity in the shareholding that would have allowed it to quickly establish itself as leader in the E-mobility sector and I identified the Charme Fund as the ideal majority partner, given its track record in growing the companies in which it invests with competence and credibility. After two years, I can confirm the full correctness of this choice and I am sure that the acquisition of control by IMA represents the best continuity operation for the long-term interest of ATOP and its extraordinary resources”.*

In the operation described above, IMA availed itself of the legal advice of Poggi & Associati and the financial advice of PWC and UniCredit CIB, the Charme Fund were assisted by Legance Law Firm, while the founding partners were assisted by the law firm Gattai, Minoli, Agostinelli & Partners and by fiscal advisors Russo De Rosa Associati.

## Disclaimer

This press release contains forward-looking declarations. These declarations are based on current expectations and projections of the Group regarding future events which, by their very nature, are subject to an intrinsic element of uncertainty. They are declarations that relate to events and depend on circumstances that may or may not happen or come about in the future and, as such, should not be relied on excessively. The effective results could differ from those contained in these declarations due to a wide range of factors, including the volatility and deterioration of markets, variations in raw material prices, changes in macroeconomic conditions, growth rates and other business conditions, amendments to legislation and the institutional context (both in Italy and abroad) and various other factors, most of which are totally out of the Group's control.

**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 about 5,800 employees, about 2,400 of whom overseas, and can count on 41 production plants in Italy, Germany, Switzerland, 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, 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., Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hassia Packaging Pvt. Ltd., 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 Life (Shanghai) Pharmaceutical Machinery 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., Petroncini Impianti S.p.A., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., 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.

For further information:

Andrea Baldani - Investor Relator - tel. +39 051 783111 - e-mail: [baldania@ima.it](mailto:baldania@ima.it)

Maria Antonia Mantovani – Press Office - tel. +39 051 783283 - e-mail: [antonia.mantovani@ima.it](mailto:antonia.mantovani@ima.it)

[www.ima.it](http://www.ima.it) (Investor Relations section)

## About Charme Capital Partners

The Charme Funds have been established in 2003 by Luca and Matteo di Montezemolo and are backed by a unique combination of institutional and entrepreneurial investors. Total commitments raised since inception have been in excess of €1.2 billion. The Charme Funds develop long-term industrial investments in companies with a strong potential for growth and international development.

Charme III, with total commitments of € 650 million, has been launched between 2015 and 2016 with a pan-European investment focus, particularly on Italy, the United Kingdom and Spain. Charme III is investing in companies with high potential for international growth whose value ranges between € 100 million and € 500 million. In these companies, Charme III acts as a strategic partner for those entrepreneurial families and managerial teams who intend to benefit from new development opportunities, both through organic growth and structured M&A investments, in addition to capital structure strengthening aimed at consolidating their leadership.

The main investments realized by the funds Charme I and II include: in luxury goods, Poltrona Frau Group (the world leader in high-end design furniture created via the acquisitions of Poltrona Frau, Cassina and Cappellini); in technology, Octo Telematics (world leader in insurance telematics) and in med-tech, Bellco (leading provider of blood purification devices).

Charme III has already completed two investments in Spain in Igenomix (world leader in reproductive genetic diagnostics) and in Gloval (among the Spanish market leaders in the field of real estate services); two investments in the United Kingdom that include Witherslack (among the UK market leaders in the education sector, where the UK it is historically one of the world leaders for know-how and specialized expertise); and three investment in Italy in ATOP (among the world leaders in the field of industrial automation for the production of electric motors in the e-mobility sector), Fiocchi (one of the leading companies worldwide in the production and sale of small-caliber ammunitions with premium positioning and mainly for sports and leisure use) and OCS (Italian leader in the software for the specialty finance).

Visit: [www.charmecapitalpartners.com](http://www.charmecapitalpartners.com)

For further information:

Greenbrook Communications

Alex Jones, Alex Campbell and John Hamlin

+44 (0) 207 952 2000