

## PRESS RELEASE

(issued pursuant to Article 114 of Legislative Decree No. 58/1998 on behalf of Automation Systems S.p.A.)

Automation Systems S.p.A. (the “Purchaser”), a company whose share capital is indirectly owned by Investindustrial VIII SCSp fund, has entered into a sale and purchase agreement with Pentafin S.p.A. (“Pentafin”) for the acquisition of 58.35% of the share capital of Piovan S.p.A. (“Piovan” or the “Company” or the “Issuer”), corresponding to 61.17% of the share capital of Piovan excluding n. 2,474,475 treasury shares (the “Treasury Shares”)

Pentafin, currently Piovan’s main shareholder, shall reinvest in the share capital of the Purchaser with a 25% shareholding

Following the closing, (i) a mandatory tender offer will be launched on the Company’s shares at a price of Euro 14.00 (*cum* dividend) per share with the aim of achieving the delisting of the Issuer from Euronext Star Milan and (ii) it is envisaged that Mr. Nicola Piovan and Mr. Filippo Zuppichin will continue to keep their positions of Executive Chairman and Chief Executive Officer of the Company, respectively.

The Purchaser has also entered into a sale and purchase agreement with 7-Industries Holding B.V. for the acquisition of a further 6.47% of the share capital of Piovan, corresponding to 6.78% of the share capital of the Piovan excluding the Treasury shares

Therefore, at Closing the Purchaser will hold an overall shareholding equal to 64.82% of the share capital of Piovan, corresponding to 67.96% excluding the Treasury Shares

*19 July 2024* – It is hereby announced that today Automation Systems S.p.A. (the “Purchaser”), a company independently managed and whose share capital is indirectly owned by Investindustrial VIII SCSp (“Investindustrial VIII” or the “Fund VIII”), has entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Pentafin S.p.A. (“Pentafin”), for the purchase of a shareholding representing 58.35% of the share capital of Piovan, corresponding to 61.17% of the share capital of Piovan excluding n. 2,474,475 Treasury Shares.

Investindustrial VIII is managed by Investindustrial Advisors Limited, incorporated under English law, and authorised by the UK Financial Conduct Authority, and subject to its supervision. The investment strategy of Investindustrial VIII and its investment companies focuses primarily on European “mid-market” companies, and operates in four main sectors: industrial manufacturing, consumer, healthcare and services, providing industrial solutions and capital to top-tier companies, mainly in partnership with successful entrepreneurs and management teams, with the aim of accelerating their globalisation.

In particular, the Sale and Purchase Agreement provides that the Purchaser shall purchase from Pentafin no. 31,275,541 ordinary shares<sup>(1)</sup> of Piovan. (the “**Sale and Purchase**”).

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<sup>1</sup> It should be noted that, of the no. 31,275,541 shares transferred in the context of the Sale and Purchase Agreement, no. 18,326,905 are increased voting rights shares, pursuant to Article 6.6 of the Issuer’s By-Laws, at Closing the abovementioned increased voting rights shares will no longer bear increased voting rights.. As a result, the participation that will be held by the Purchaser at Closing will consist solely of shares with ordinary voting rights.

The price for each share purchased is equal to Euro 14,00 and, therefore, the aggregate price of the Sale and Purchase is equal to Euro 438 million approximately. Such amount shall be paid by the Purchaser to PentaFin in a lump sum upon completion of the Sale and Purchase (the "**Closing**").

The price of Euro 14,00 per share implies a market capitalization of the Issuer of approximately Euro 716 million and represents a premium of:

- +13.4% compared to the official price on July 18, 2024 (the last day before the announcement);
- +20.2% compared to the average official price over the 6 months preceding the announcement;
- +29.6% compared to the average official price over the 12 months preceding the announcement<sup>2</sup>.

In the event that a dividend distribution is approved before the Closing, the price per share will be reduced accordingly by an equal amount.

Pursuant to the Sale and Purchase Agreement, the Closing is subject to the conditions precedent of obtaining, by the end of the ninth month from today's date, the authorisations required by the competent antitrust authorities as well as the authorisations concerning the control on foreign investments (the so-called golden power) (the "**Conditions Precedent**").

It is expected that the Conditions Precedent may be fulfilled by October 15, 2024 and that the Closing of the Sale and Purchase may take place in the following weeks.

On the date hereof, Automation Systems Collective S.C.A., a company incorporated under the laws of Luxembourg and indirectly owned by Fund VIII, and PentaFin have entered into an investment agreement regulating, among other things, the re-investment commitments at the Closing by PentaFin in the holding company that indirectly holds 100% of the share capital of the Purchaser (the "**Investment Agreement**"). Under the terms of the Investment Agreement, it is provided that at the Closing: (i) PentaFin shall become the owner of an indirect shareholding in the Purchaser, representing 25% of the share capital; and (ii) the parties shall enter into a shareholders' agreement (the "**Shareholders' Agreement**") aimed at regulating, in accordance with market practice, the corporate governance of Piovan and the transfer of the relevant shareholdings. In particular, the Shareholders' Agreement provides, among other terms and conditions, that after the Closing, Mr. Nicola Piovan shall continue to serve as Executive Chairman of the Board of Directors and that Mr. Filippo Zuppichin be reappointed as Chief Executive Officer of the Company.

The disclosure obligations pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 ("**CFA**") concerning the relevant shareholders' agreements contained in the Sale and Purchase Agreement, the Investment Agreement and the Shareholders' Agreement shall be fulfilled within the terms and in the manner prescribed by law.

Following the Closing, pursuant to section 106 of the CFA, the Purchaser shall be required to launch a mandatory tender offer for all of the remaining Piovan's shares at a price of Euro 14,00 per share (*i.e.* corresponding to the price of the Sale and Purchase), aimed at delisting Piovan's shares from Euronext Star Milan.

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It is furthermore hereby announced that on the date hereof the Purchaser has entered into a sale and purchase agreement (the "**7-Industries Sale and Purchase Agreement**") with 7-Industries Holding B.V. ("**7-**

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<sup>2</sup> Source: FactSet.

**Industries**") for the purchase of no. 3,467,698 ordinary shares of Piovan, representing 6.47% of the share capital of Piovan, corresponding to 6.78% of the share capital of Piovan excluding n. 2,474,475 Treasury Shares (the "**7-Industries Sale and Purchase**").

The price for each share purchased is equal to Euro 14,00 (*i.e.* at the same price of the Sale and Purchase with Pentafin) and, therefore, the aggregate price of the 7-Industries Sale and Purchase is equal to Euro 49 million approximately. Such amount shall be paid by the Purchaser to 7-Industries in a lump sum upon completion of the 7-Industries Sale and Purchase (the "**7-Industries Closing**").

Pursuant to the 7-Industries Sale and Purchase Agreement, the 7-Industries Closing is subject to the execution of the Closing with Pentafin.

**Andrea C. Bonomi**, Chairman of the Industrial Board of Investindustrial, stated: "*The Piovan group exemplifies a perfect synthesis of the investment characteristics that Investindustrial prioritizes: a family-owned company in a strategic and fast-evolving sector such as automation systems, demonstrating worldwide excellence. Investindustrial intends to focus on the Piovan group's organic and inorganic globalisation and sustainability, areas to which it has always been committed. We are enthusiastic and grateful to work with Mr. Nicola Piovan, the management team and the company on a growth project that will enable expansion over the years. This significant investment will further consolidate the company's leadership in the sector and strengthen its international market position by penetrating new markets and application segments. Investindustrial has substantial expertise in the automation sector, demonstrated by its investment in Omnia Technologies, and in launching takeover bids in Italian companies in ambitious long-term development projects, as seen with its investments in Guala Closures and La Doria in Italy.*"

**Nicola Piovan**, Executive Chairman of Piovan's Board of Directors, stated: "*I am very proud of the growth path taken and the results achieved by the Piovan group from its foundation to today. In recent years, the Piovan group has been able to firmly consolidate its position as one of the leading global players in the development and production of automation systems for manufacturing processes. Today marks the beginning of a new chapter for the future of the Piovan group and its employees, to be written together with Investindustrial, an international partner with a strong entrepreneurial spirit whose vision, values, and focus on sustainability I share. In a constantly evolving market environment, Investindustrial's expertise and resources will be key factors in continuing and accelerating the growth path for the benefit of all stakeholders.*"

Investindustrial has been assisted by **Chiomenti** as legal advisor, by **Skadden Arps** (for the US law aspects of the transaction) and by the **Paul Weiss** (for the financial structuring of the transaction).

Pentafin has been assisted by **Mediobanca** as financial advisor and by **Latham & Watkins** as legal advisor.

7-Industries has been assisted by **Clifford Chance** as legal advisor.

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Investindustrial is a leading European group of independently managed investment, holding and advisory companies with Euro 15 billion in funds raised. It provides industrial and capital solutions to European mid-market companies and its mission is to actively contribute to the development of the companies in which it invests, creating growth opportunities and offering global solutions through a pan-European entrepreneurial vision. Characterised by a strong focus on sustainability, Investindustrial has a history of more than 30 years of successful partnerships with entrepreneurs and companies in Europe. Some companies of the Investindustrial group are authorised and subject to regulatory oversight by the FCA in

the UK and the CSSF in Luxembourg. Investindustrial's investment companies act independently of each other as well as of each group fund. Further information is available at [www.investindustrial.com](http://www.investindustrial.com).

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