

Press Release

PIOVAN GROUP ACQUIRES 100% OF THE SHARE CAPITAL OF DOTEKO SPA

Santa Maria di Sala (Venice), October 6, 2020 – Piovan Group, the world's leading operator in the development and production of process automation systems for the storage, transport and treatment of plastic and food polymers and powders, listed in the STAR segment of the Italian Stock Exchange, announced the signing on October 2, 2020 of the agreement for the acquisition of 100% of the capital of Doteco SpA, a Modena-based company founded in 1994, today one of the world leaders in technologies for the dosing of plastic films (for food and non-food packaging) and synthetic fibers.

Doteco SpA closed the year of 2019 with consolidated revenues of € 19.7 million and a consolidated EBITDA of € 3.4 million, a consolidated EBIT of € 2.8 million and a positive net financial position of € 6 million. Doteco SpA operates internationally and counts, among its partners, the main extrusion producers on a global level.

At the closing, €15 million will be paid with an earn-out mechanism based on a performance calculated on the 2020-2021 EBITDA with an enterprise value cap of €22 million plus the cash position as at the end of September 2020. The closing is expected in October 2020.

Taking advantage of the particularly favorable rates, Piovan opted for ad hoc financing of €20 million.

"The acquisition of Doteco strengthens and increases Piovan's global technological leadership, consolidating the strategic growth process that has always distinguished the Piovan Group" declares Nicola Piovan, Executive Chairman of the Piovan Group.

"With this integration - continues Filippo Zuppichin, CEO of Piovan Group - we could combine Doteco's film dosing technologies with Piovan's feeding and storage automations, becoming a leader in the supply of complete plants in this field and acquiring new customers in a sector that, also in light of the increasingly necessary sanitary and hygiene improvements, is becoming strategic in food packaging".

FOR FURTHER DETAILS:

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Piovan

Piovan Group is a global leader in the development and manufacturing of auxiliary automation systems for the storage, shipping and processing of polymers, bio-resins, recycled plastic, food fluids and food and non-food powders. Over recent years, the Group has been particularly engaged in developing and

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producing auxiliary systems to automate production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.