

Press Release

Piovan Group completes the acquisition IPEG

S. Maria di Sala, Italy and Cranberry Township, USA. 31st January 2022. In accordance with the agreement signed on December 13th 2021, Piovan S.p.A. ("**Piovan**" or "**Piovan Group**") and IPEG, Inc. ("**IPEG**") announce today that Piovan has completed its acquisition of IPEG by virtue of the merger by incorporation of Sewickley Capital, Inc. ("**Sewickley Capital**"), the owner of 100% of IPEG into a newly formed Delaware corporation wholly owned by Piovan. The transaction was executed at the values and conditions already communicated to the market on 13th December 2021.

FOR MORE INFORMATION:

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Piovan Group

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

Since October 2018, Piovan S.p.A. has been listed on the Italian Stock Exchange in the STAR segment. With more than 85 years of experience, a turnover of approximately 282 million Euro in the last 12 months, 1,148 employees in 9 production plants and 33 branches/service and sales offices.

IPEG

IPEG, Inc. is a Delaware-based company active in industrial automation for polymer conveying and processing and industrial chiller manufacturing, with operations and subsidiaries in the US, India, Mexico, Germany, China, Taiwan and Singapore. The company, with more than 700 employees worldwide and a turnover of USD 192 million in the last 12 months, operates through four main brands – Conair, Thermal Care, Pelletron and Republic Machine –, four plants in the US and one in India.

Piovan S.p.A.

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