

*Press Release*

**PIOVAN S.P.A. ACQUIRES 1% OF THE SHARE CAPITAL OF NU-VU CONAIR PRIVATE LIMITED,  
ACHIEVING A CONSOLIDATED 51% STAKE IN THE COMPANY  
AND FURTHER STRENGTHENING ITS PRESENCE IN INDIA**

*Closing of the transaction expected by the end of first quarter of 2024*

**Santa Maria di Sala (Venice, Italy) and Ahmedabad (Gujarat, India), February 6, 2024** – Piovan S.p.A. (“**Piovan**”, the “**Company**” or the “**Buyer**”) and **Nu-Vu Conair Private Ltd.** (“**Nu-Vu**” or the “**Target**”) announce the signing of an agreement (the “**Transaction**”) providing for the acquisition by Piovan of 1% of the share capital of Nu-Vu – an Indian company in which Piovan already indirectly held 50% of the outstanding shares through its subsidiary Conair Pacific Equipment PTE, Ltd. – from the selling shareholders of Nu-Vu (the “**Selling Shareholders**”). As a result of the Transaction, therefore, Piovan Group will collectively achieve a 51% shareholding in Nu-Vu.

The Transaction also foresees i) the opportunity for Piovan Group to further grow its shareholding of Nu-Vu over time and ii) the commitment of the parties to jointly development of a new business plan for Nu-Vu leveraging a new license agreement by which Nu-Vu will be entitled to produce and sell certain key Piovan Group technologies in the region.

*«We are pleased with the agreement reached with the shareholders of Nu-Vu. This acquisition strengthens Piovan's global technological leadership, consolidating the Group's strategic growth process, in line with the directives shared with our investors»* – declares **Nicola Piovan, Executive Chairman of Piovan S.p.A.**

*«We strongly believe in the potential of India, a market which will grow more than any other in the next years. Nu-Vu has done, over these years, a great job in making the company a reputed and credible leader in the local market. We believe that with the joint efforts of Piovan and Nu-Vu in adding technologies and market penetration we would further grow and consolidate the leadership in the whole region»* – adds **Filippo Zuppichin, Chief Executive Officer of Piovan S.p.A.**

*«With this transaction we are strengthening our relationship with our partners of Piovan Group. We are excited to leverage the Piovan's technology and wide range of product portfolio for exponential growth of Nu-Vu Conair Pvt Ltd. We are committed to serve our customers with latest technology/innovation and ensure the bright future of all the employees of Nu Vu Conair and stakeholders»* – add **Bhaumik Patel and Ajay Shah, Indian Shareholders of Nu-Vu Conair Pvt Ltd.**

**Piovan S.p.A.**

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Based on the combined pro-forma results<sup>1</sup> for the twelve months ending September 30, 2023 ("LTM 9M-2023"), the combined group would have generated sales of over € 597,6 million and adjusted EBITDA of approximately € 77,7 million.

The Transaction will be financed through the use of available cash and it is expected to improve Piovan Group's consolidated financial position and therefore the leverage, as Nu-Vu currently holds around € 4 million of net cash.

The Transaction has been unanimously approved by the Board of Directors of Piovan S.p.A. and the Board of Directors of Nu-Vu. The closing of the Transaction is subject to conditions customary for transactions of these kind and it is expected to take place by the end of the first quarter of 2024.

### **Description of Target**

Nu-Vu Conair Pvt. Ltd. is a joint venture company between Nu-Vu Engineers, Ahmedabad, India and The Conair Group (part of Piovan Group), Pennsylvania, USA. The joint venture began in 2007 and now Nu-Vu Conair Pvt. Ltd. is one of the leading manufacturers of automation systems for the processing of polymers in India.

The company employs approximately 250 people and operates a manufacturing facility with a total area of nearly 150,000 sq. ft. (currently being expanded by an additional 80,000 sq. ft) to manufacture central vacuum conveying systems, drying systems, gravimetric blending systems, chillers and mould temperature control units, crystallizers, belt conveyors, granulators and more for polymer processors.

Based on the results for the twelve months ended September 30, 2023, Nu-Vu reported revenues of over €20 million and adjusted EBITDA of approximately € 3.8 million.

### **Strategic Rationale**

The implementation of the Transaction is expected to support achievement of the following:

- a further strengthening of Piovan Group's presence in Asia;
- a consolidation of the competitive position in India – one of the fastest growing markets in the industry;
- the localization of products of Piovan Group to increase the market share penetration;
- the granting of support to local Indian customer as well as global conglomerate investing in India;
- the creation of a HUB for field services in the region.

### **Advisors**

In the Transaction, Piovan was assisted by Baker & McKenzie and by the correspondent law firm Saraf & Partners as legal advisors and provider of legal due diligence, and by Deloitte & Touche S.p.A. as provider of financial due diligence, while Nu-Vu was supported by Wadia Ghandy & Co. as legal advisor.

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<sup>1</sup> Aggregated data. Data have not been audited nor reviewed on a limited basis.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release includes forward-looking statements. The forward-looking statements are prepared by and based on unaudited management estimates. The independent auditors of Piovan have not audited, reviewed, compiled or performed any procedures with respect to the forward-looking statements, and accordingly, the independent auditors of Piovan do not express an opinion or provide any form of assurance with respect thereto for the purpose of this press release.

The forward-looking statements are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while Piovan believes the forward-looking statements to be reasonable, it cannot provide any assurance with respect to such statements and variations from the estimates could be material. As such, investors should not place undue reliance on the forward-looking statements and such forward-looking statements should not be regarded as an indication that such statements will be an accurate prediction of future events.

By their nature, forward-looking statements involve known and unknown risks, significant uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions (which may prove inaccurate) and actual results of operations, including financial condition, liquidity and the development of the industry in which Piovan operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. In addition, even if results of operations, including financial condition and liquidity and the development of the industry in which Piovan operates, are consistent with the forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements speak only at the date on which the statements were made and do not take into account any circumstances or events occurring after the date they were prepared. Piovan undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

Piovan is providing certain non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Piovan believes that providing this information enhances investors' understanding of the company's results and permits investors to understand how management assesses performance. Piovan uses these measures internally for planning and forecasting purposes and to measure the performance of the company along with other metrics. This information should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.

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**FOR FURTHER DETAILS:****Piovan S.p.A.***Investor Relations*

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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.

**Nu-Vu**

Nu-Vu Conair Pvt. Ltd. is a joint venture company between Nu-Vu Engineers, Ahmedabad, India and The Conair Group (part of Piovan Group), Pennsylvania, USA. The joint venture began in 2007 and now Nu-Vu Conair Pvt. Ltd. is one of the leading manufacturers of automation systems for the processing of polymers in India. The company employs approximately 250 people and operates a manufacturing facility with a total area of nearly 150,000 sq. ft. (currently being expanded by an additional 80,000 sq. ft) to manufacture central vacuum conveying systems, drying systems, gravimetric blending systems, chillers and mould temperature control units, crystallizers, belt conveyors, granulators and more for polymer processors.