

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO

Comunicato Stampa

CHIUSURA ANTICIPATA DEL PERIODO DI OFFERTA E RISULTATI DELL'OFFERTA

- **Chiusura anticipata del periodo di offerta relativo al collocamento istituzionale di azioni ordinarie di Piovan S.p.A. con una domanda, al prezzo di offerta, pari a due volte il quantitativo di azioni offerte**
- **Prezzo di offerta pari a Euro 8,30 per azione e capitalizzazione della Società pari a Euro 423 milioni, al netto delle azioni proprie**
- **Inizio delle negoziazioni previsto in data 19 ottobre 2018**

Santa Maria di Sala (VE), 17 ottobre 2018 – Piovan S.p.A. (la “Società”) comunica che Pentafin S.p.A. (“**Pentafin**”), in qualità di azionista venditore, e la Società, sentiti i coordinatori dell’offerta Goldman Sachs International e UniCredit Corporate & Investment Banking, hanno deciso di anticipare la chiusura del periodo di offerta relativo al collocamento istituzionale delle azioni della Società poste in vendita da Pentafin (le “**Azioni**”), riservato ad investitori qualificati in Italia e investitori istituzionali all'estero ai sensi della *Regulation S* del *United States Securities Act* del 1933, come successivamente modificato (il “**Securities Act**”) e, negli Stati Uniti d'America, limitatamente ai “*Qualified Institutional Buyers*” ai sensi della *Rule 144A* del *Securities Act*, con esclusione di quei Paesi nei quali l’offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità, in conformità con le leggi vigenti, o di esenzioni di legge o regolamentari applicabili (l’“**Offerta**”), e finalizzato alla quotazione delle Azioni della Società sul Mercato Telematico Azionario organizzato e gestito da Borsa Italiana S.p.A. (l’“**MTA**”) e, ricorrendone i presupposti, sul segmento STAR.

La data di pagamento delle Azioni collocate nell’ambito dell’Offerta, così come la data di avvio delle negoziazioni delle azioni ordinarie della Società sul MTA e, ricorrendone i presupposti, sul segmento STAR, è fissata per il 19 ottobre 2018.

La presente comunicazione è resa ai sensi dei Paragrafi 5.1.3 e 5.18 del Prospetto Informativo, Sezione Seconda, pubblicato in data 5 ottobre 2018 a seguito del provvedimento di approvazione da parte di CONSOB rilasciato in pari data.

In base alle richieste pervenute nell’ambito dell’Offerta, sono state assegnate n. 21.560.000 Azioni a n. 53 richiedenti (complessivamente pari al 40% del capitale sociale), di cui n. 18.760.000 Azioni poste in vendita esclusivamente da Pentafin e n. 2.800.000 Azioni sottostanti all’opzione di *over-allotment* concessa da Pentafin ai coordinatori dell’offerta, con una domanda complessiva pari a due volte il quantitativo di Azioni offerte. All’esito dell’Offerta, Pentafin deterrà, in caso di integrale esercizio dell’opzione *greenshoe*, una partecipazione pari al 54% del capitale sociale della Società.

Il prezzo di offerta delle Azioni è stato fissato in Euro 8,30 per Azione (il “**Prezzo di Offerta**”).

In base al Prezzo di Offerta, il multiplo *Enterprise Value / EBITDA* 2017 è pari a 13,2 volte e la capitalizzazione della Società alla data di avvio delle negoziazioni sarà pari a Euro 423 milioni, al netto delle azioni proprie.

Il ricavato complessivo derivante dall’Offerta, riferito al Prezzo di Offerta, senza tenere conto dell’eventuale esercizio dell’opzione *greenshoe*, è pari a circa Euro 156 milioni.

Goldman Sachs International e UniCredit Corporate & Investment Banking agiscono in qualità di *Joint Global Coordinators* e *Joint Bookrunners*. UniCredit Corporate & Investment Banking agisce altresì in qualità di Sponsor mentre Kepler Cheuvreux agisce in qualità di Specialista. Lazard agisce in qualità di *advisor* finanziario della Società.

Latham & Watkins fornisce l’assistenza legale a favore della Società, mentre White & Case fornisce

l'assistenza legale a favore dei *Joint Global Coordinators* e dello Sponsor. Il network KPMG fornisce servizi di *management consulting* e assistenza fiscale alla Società. Deloitte & Touche S.p.A. è la società di revisione.

Il presente comunicato costituisce anche comunicazione ai sensi dell'articolo 6 del Regolamento Delegato (UE) 2016/1052. Goldman Sachs International, quale agente per la stabilizzazione, si riserva la facoltà di effettuare attività di stabilizzazione sulle azioni della Società in ottemperanza alla normativa vigente. Tale attività potrà essere svolta dalla data di avvio delle negoziazioni sul MTA e, ricorrendone i presupposti, sul segmento STAR (attesa per il 19 ottobre 2018) fino ai trenta giorni successivi a tale data. Non vi è comunque certezza che l'attività di stabilizzazione venga effettivamente esercitata. Tale attività, peraltro, potrà essere interrotta in qualsiasi momento. Le operazioni di stabilizzazione, se intraprese, potrebbero determinare un prezzo di mercato superiore al prezzo che verrebbe altrimenti a prevalere. Le operazioni di stabilizzazione mirano a sostenere il prezzo di mercato delle azioni della Società durante il periodo di stabilizzazione e si svolgeranno sul MTA.

PER ULTERIORI INFORMAZIONI:

Piovan S.p.A.

Investor relator

Luca Sabadin

luca.sabadin@piovan.com

Tel 0415799111

Barabino & Partners

Giovanni Vantaggi

g.vantaggi@barabino.it

Nicola Comelli

n.comelli@barabino.it

Tel 02 72 02 35 35

* * *

Descrizione del Gruppo Piovan

Il Gruppo Piovan è il principale operatore a livello mondiale nello sviluppo e nella produzione di sistemi ausiliari di automazione dei processi produttivi per lo stoccaggio, trasporto e trattamento di polimeri e polveri plastiche. A partire dal 2015, il Gruppo è attivo in modo crescente anche nello sviluppo e nella produzione di sistemi ausiliari di automazione dei processi produttivi per lo stoccaggio, trasporto e trattamento di polveri alimentari sfruttando la propria leadership, replicando il modello di business già adottato in precedenza e cogliendo le opportunità di *cross selling*.

Al 31 dicembre 2017, il Gruppo Piovan ha registrato un totale ricavi e altri proventi pari a Euro 213,3 milioni e un *adjusted* EBITDA pari a Euro 33,0 milioni. Per il semestre chiuso al 30 giugno 2018, il Gruppo Piovan ha registrato un totale ricavi e altri proventi pari a Euro 127,4 milioni e un *adjusted* EBITDA pari a Euro 18,3 milioni.

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia and Japan (or in any other jurisdiction where it is unlawful to do so). This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States, Canada, Australia and Japan or in any other jurisdiction where it is unlawful to do so. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published and an international offering circular will be made available in connection with the Offering described below. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus or the international offering circular which

include detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in the relevant Member State. In Canada the Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament at the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE (together, the “Prospectus Directive”).

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) no. 596/2014. Upon publication of this announcement, this inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.

Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus or the international offering circular which include detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The distribution of this press release is not made, and has not been approved, by an “authorized person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in Canada, Australia or Japan.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the “**Shares**”) have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made by Goldman Sachs International and UniCredit Corporate & Investment Banking (the “**Managers**”), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future.

None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.