

PRESS RELEASE**SOMECC: CLOSING OF PIZZA GROUP SRL ACQUISITION**

San Vendemiano (TV), January 15, 2020

Somec S.p.A., a company specialising in the engineering, design and construction of large turnkey projects, in the shipbuilding and civil construction sectors, with regard to glass cladding, special architecture projects, outfitting for public areas and catering for large kitchens, listed on the AIM Italia Market, announces the completion today of the acquisition of 100% of Pizza Group Srl, a player in the designing, manufacturing and sales of pizza machines, ovens and equipment.

The investment agreement, signed on Dec. 4, 2019, had fixed a price for the equity value of the target at 5.75 euro million. Following to the transfer of 100% of Pizza Group Srl, Somec has paid today an amount of 5.25 euro million; the following deferred components of the price will be paid in the next 24 months subject to the satisfaction of the conditions under the precedent investment agreement. The deal has been totally financed through own funds and credit facilities already available to Somec S.p.A.

Founded in the 1970s, in San Vito al Tagliamento (PN) - Italy, Pizza Group is a player in the designing, manufacturing and sales of pizza machines, ovens and equipment. The brand is well established in the international market thanks to the reliability and product quality and generates 85% of 2018 turnover abroad, mainly in Europe. In 2018, Pizza Group achieved a turnover of 11.1 euro million, with EBITDA of 1.1 euro million and EBITDA margin of 10% on turnover. The Net Financial Position 2018 amounts approximately to 67.000 euro. The price for the equity value of the company has been defined according to 2018 actual and 2019 expected results, considering Pizza Group products and market positioning. The price of the company equity value is equal to an implicit average EBITDA 2018-2019e multiple of approximately 5X.

www.somecgroup.com

The Somec Group is one of the major global operators in the fields of design, custom production and installation of glass envelopes made to innovative and advanced engineering and design standards for the building of new cruise ships (Marine Glazing) and of design, custom production and installation of catering areas on cruise ships (Marine Cooking Equipment). The Group also offers services for the refurbishment, upgrading, replacement and repair of elements of glass envelopes and of common areas on cruise ships already at sea (Marine Refitting). The Group boasts decades of expertise on more than 200 cruise liners.

With Fabbrica LLC, since 2018 the Group has been operating in the sector of the ad hoc design, custom production and installation of façades and external structures featuring innovative and advanced engineering for buildings in various locations in the major cities of North-Eastern USA (Building Façades). The Group also produces professional equipment for kitchens (Professional Cooking Equipment) and the interior finishings for the common areas of ships (Marine Public Areas). The headquarters of Somec Group are in Italy in the city of San Vendemiano, near Treviso, while its subsidiaries are in the United Kingdom, United States of America, Slovakia, China and Canada. Overall, the Group has a workforce of 659 employees (as at 30/06/19).

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