

**PRESS RELEASE****SOMEC: CLOSING OF THE ACQUISITION OF SKILLMAX**

Somec has signed the closing of the acquisition of a majority stake in Skillmax, local excellence in the turn-key contract solutions for luxury outfitting of boutiques, stores, hospitality and public areas

San Vendemiano (TV), May 6, 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, following the fulfilment of the suspensive conditions of the agreement signed and disclosed on the 19<sup>th</sup> March 2020, announces the closing of the acquisition of 60% of Skillmax Srl (hereinafter Skillmax).

Following to the transfer of 60% of Skillmax, Somec S.p.A. has paid today an amount of 2.60 euro million as provisional price. A deferred component of the price will be paid, if due, following the fiscal assessment of the price parameters, consisting in the 2019 Normalized EBITDA with the adjustment of some non-recurrent / extraordinary general costs and the Net Financial position as at today. The current estimate of this amount is 0.5 euro million approximately.

According to the same valuation method for the Equity Value of the current transaction, the agreement includes a “put and call” option clause for the remaining 40% which may be exercised from May 1st 2024 until April 30, 2025. The valuation parameters will consider the average value of Normalized EBITDA of the two fiscal years preceding the option exercise date within a minimum value – “floor” - equal to 2019 Normalized EBITDA and a maximum value – “cap” – equal to 2019 Normalized EBITDA with a 10% of annual increase until the option exercise date.

The deal has been totally financed through own funds and credit facilities already available to Somec S.p.A.

Founded in 2012 by Luca Cerello and Paolo Piovesan, Skillmax is a player in the design, production and on-site installation of turn-key furnishing solutions for boutiques, stores, hospitality and public areas, along with the design and manufacture of custom-made furnishings and furnishing accessory.

It supplies a full range of solutions for interiors outfitting, managing the project from the preliminary evaluation, prototyping, engineering & industrialization, up to on-site installation. Through an outstanding team of engineers, technicians, artisans, installers and their experience in different - yet complementary - sectors, the company can guarantee the highest quality standard in the production processes of wood, glass, metals, composite materials and integrated lighting. The production covers all wood processing phases (woodwork, painting, carpentry, assembly) through artisanal craftsmanship in order to offer to the clients a tailor-made prototyping and outstanding manufacturing service within rapid response times.

Among Skillmax international collaboration there are: Studio Patricia Urquiola, Studio Antonio Citterio Patricia Viel, SKPAD Project Management, Studio Tobia Scarpa, Cristina Celestino, Studio L+L Architetti, Studio Lissoni & Partners.

The Hqs in San Biagio di Callalta (TV), Italy, have a productive surface of 4200 sqm; in 2018 the company achieved a value of production of 9,8 euro million with an EBITDA margin of 11% approximately with positive Net Financial Position (cash) equal to 0,5 euro million.

The deal introduces Somec group into the market of high-end turnkey interiors contract for the luxury retail and luxury hospitality, enlarging Landscape top-line offer to the indoor interior projects.

The strategic potentiality will involve the Seascape division through operation synergies in Marine Public Area activities; Skillmax can supply productive capacity mainly to TSI.

The manufacturing is partially outsourced to a network of supplier, high specialized artisans; through the engagement and expansion of this network and to the strength and visibility of Somec Group, Skillmax, aims to build a hub for the Italian craftsmanship to be exported globally, consistently with the Group's values: reliability, execution and manufacturing excellence.

The acquisition is "non-significant" under the terms of articles 12 and 16 of the AIM Italia Issuers' Regulation.

Somec also announces that all the Italian factories that have suspended the activities on March 25 in accordance with the governmental decree dated March 22<sup>nd</sup>, are regularly operating.

**www.somecgroup.com**

*The Somec Group is one of the major global players, specializing in designing, engineering and manufacturing of major turnkey projects, marine- or land-based: glass envelopes and façades, special architectural projects, public areas interiors, professional cooking equipment.*

*The Group's principal activities operate in contract projects by designing and manufacturing unique systems to fit extreme applications and most strict safety and quality standard of naval and building engineering. The projects accomplished by the Group stand out for the deep technological know-how required in high-end service contracts.*

*Through the projects accomplished by the Group and its management over the years, the company has built a strong reputation of quality, reliability and execution, becoming a global leader in projects implementation.*

*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 700 employees approx. and revenues equal to 250 euro million in 2019.*

**Nomad:**

MAINFIRST BANK AG  
email: [nomad@mainfirst.com](mailto:nomad@mainfirst.com)  
tel. +39 02 85465774

**Media Relations:**

email: [luca.manzato@closetomedia.it](mailto:luca.manzato@closetomedia.it)  
tel. +390270006237

**Specialist:**

Intermonte S.I.M. S.p.A.

**Investor Relations office:**

email: [ir@somecgroup.com](mailto:ir@somecgroup.com)  
tel. +390438471998