

PRESS RELEASE**SOMEC ANNOUNCES THE AGREEMENT FOR THE ACQUISITION OF GICO S.p.A**

SomecGroup has signed the agreement for the acquisition of GICO S.p.A., an Italian company operating in luxury turn-key projects for foodservice equipment.

San Vendemiano - Italy, July 2, 2020

Somec S.p.A., a company specializing in the engineering, design and construction of large turn-key projects, in the shipbuilding and civil construction sectors, with regards to glass cladding, special architecture projects, outfitting for public areas and catering for large kitchens, listed on Italian Stock Exchange, announces the signing of the agreement for the acquisition of GICO S.p.A.

Founded in 1971, in Vazzola-Treviso Italy, GICO S.p.A. is a player in the design and production of turn-key, high-end professional kitchens. The brand is internationally known as synonymous of reliability, care for details, uniqueness. In 2019, the company achieved a turnover of 5.7 euro million and EBITDA equal to 0.43 euro million. The estimated Net Financial Position (debt) as at 31.05.2020 amounted to 2.5 euro million.

Based on the agreement, Valeria Ongaro and Maria Luisa Ongaro will transfer to Somec the 60% of the company's share. Within 60 days following the closing date, Somec will subscribe a reserved capital increase for 1.2 euro million, including share premium, to rise to 80% of total shares. The agreement includes a mandatory clause for the selling by Valeria Ongaro and the acquisition by Somec of the residual 20%, within three months after the approval of 2023 financial statement. Valeria Ongaro will be appointed as a member of the board.

The implicit multiple resulting from the evaluation of the enterprise value is equal to approximately 8x EBITDA 2019.

The price for the transfer of 60% of the capital share of GICO will be paid on the closing date, with the payment of euro 400.000 and the transfer in an escrow account of euro 200.000. The closing is set within July 2020.

The price for the transfer of the Residual Share is set on the basis of an enterprise value of 5 times 2023 EBITDA net of the net financial position as at 31.12.2023, with a floor of euro 400.000.

Oscar Marchetto, Chairman of Somec S.p.A has declared *"Following the recent announcement of new orders in the luxury cruise segment, the entrance in the luxury interiors and luxury hospitality segment, this deal furthers marks the strategic focusing of the group in the luxury segment. GICO S.p.A. is one of the leading Italian brands for Italians chefs, for its expertise, relationship, culture, that has promoted Italian know-how through the collaboration with the most famous Italian Chefs during the last 50 years. The history of GICO comes along with the history of a great Italian entrepreneur, Luigi Ongaro, that founded the company in 1971 and accompanied the international development of the Italian cooking, designing and manufacturing renown tailor-made kitchens. The intent of putting together a group of companies at the service of the chef in developing turn-key projects started in 2016 with the acquisition of Oxin, a company specializing in the manufacturing of turn-key marine catering equipment; followed by the acquisitions of Inoxtrend - manufacturing of combi ovens, of Primax- manufacturing of blast chillers, of Pizza Group - pizza ovens and equipment and today GICO."*

"The entrance of GICO in Somec Group is a further step in completing the scope of turn-key projects for Luxury Hospitality, a segment that is growing through demand in both the business units: Seascape, in the luxury cruise segment and Landscape in the luxury interiors through the controlled company Skillmax. At the same

time, GICO completes a key turning point for its growth, empowered by Somec Group financial strength and international visibility.”

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.

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