



Press release

Bologna, 14 March 2016

IMA: agreement signed for the acquisition of the Medtech businesses of Komax Group and Telerobot S.p.A.

The IMA Group strengthens its product range in the field of assembling machinery in the medical sector

Through its subsidiary GIMA, **IMA** today signed an agreement with **Komax Holding AG** for the acquisition of the entire share capital of **Komax Systems LCF SA** and **Komax Systems Rockford Inc.** and 76% of the share capital of **Komax Systems Malaysia**. The agreement also provides for the subscription of an option to buy the other 24% of Komax Systems Malaysia, which can be exercised in 2018. The three companies (**Medtech businesses of Komax Group**) are leaders in the design, production and commercialisation of **machines for assembling medical products for self-medication**, such as inhalers, syringes and insulin injection systems.

Again through GIMA, **IMA** at the same time signed an agreement with the Xenon fund for the acquisition of 75% of **Telerobot S.p.A.**, with operations based in Alessandria, which is market leader in **machines for assembling plastics in the field of caps and closures**.

These acquisitions represent a significant strengthening of the IMA Group in the **AUTOMATION industry** understood as automatic assembly platforms, in a market that is expected to see strong growth over the coming years. This in addition to the commercial and manufacturing synergies expected from integrating these companies into the commercial network and subcontracting system of the IMA Group.

The **Medtech** deal involves a financial contribution due at the time of the closing (expected in the second quarter of 2016) of CHF 7 million for its equity value, in addition to CHF 21.3 million to take over outstanding loans between the target companies and Komax Holding AG. There is also provision for a further payment of CHF 6 million by way of an earn-out and CHF 2 million in the event of a call option on the other 24% of Komax Systems Malaysia. In 2016, the business is expected to generate a consolidated turnover of about 84 million Swiss Francs and an EBITDA of 5.6 million, with about 250 employees. The transaction is conditional on receipt of clearance from the Antitrust Authorities.

Telerobot, the parallel deal, involves a financial investment through acquisition of shares for a total amount of 2.2 million euros that will lead to GIMA holding 75% of the company's shares and an option to purchase the other 25% to be exercised by the date of approval of the financial statements at 31 December 2017. In 2016, the business should generate a turnover of around 10 million euros and an EBITDA of 1 million, with 48 employees, on a debt/cash free situation as of December 31st.

Commenting on this operation **Alberto Vacchi, IMA's Chairman and CEO**, declared: *"IMA already has a long-standing presence in this sector through its subsidiary GIMA, with a particular focus on the Beverage, Cosmetic and Ophthalmic sector: the simultaneous entry of **Komax Medtech** and **Telerobot** will lead to the birth of a homogeneous group of companies, each a leader in its segment, unique in the industry worldwide, dedicated to serving the AUTOMATION sector with a broad range of technologies and products and a consolidated turnover of 100 million euros. The **newborn AUTOMATION business** formed by GIMA, Komax Medtech and Telerobot represents major value-added in the technological landscape of the IMA Group and is perfectly complementary to IMA's consolidated Packaging business, sharing customers and above all roles in the provision of technology. IMA is continuing in its growth policy based on the enhancement of market-leading brands in order to achieve the appropriate size, in both industrial and financial terms, to meet the challenges that technological innovation requires of us."*

During these deals, IMA was advised by Poggi&Associati, NCTM, E&Y, White&Case and Kelley Drye & Warren.

Established in 1961, IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee. The Group has about 4,800 employees, about 2,400 of whom overseas, and can count on 34 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India and China. IMA has an extensive sales network comprising 29 branches which provide sales and service in Italy, France, Switzerland, the United Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of about 80 countries. **IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment.** The following manufacturing companies are part of the IMA Group: Benhil GmbH, Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Erca S.A., Erca-Formseal Ibérica S.A., Fillshape S.r.l., Gasti Verpackungsmaschinen GmbH, Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba Verwaltungsgesellschaft mbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Langfang) Packaging Machinery Co. Ltd., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA North America Inc., IMA-PG India Pvt. Ltd., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Swiftpack Automation Ltd., Teknoweb Converting S.r.l.

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