



POGGI & ASSOCIATI

Press Release

Poggi & Associati with IMA in the agreement for the acquisition of the Medtech Businesses of Komax Group and Telerobot S.p.A.

On 14 March 2016, **IMA**, through its subsidiary GIMA, signed an agreement with **Komax Holding AG** for the acquisition of the entire share capital of the companies **Komax Systems LCF SA** (Switzerland) and **Komax Systems Rockford Inc.** (USA) and of 76% of the share capital of **Komax Systems Malaysia** (Malaysia). The agreement also provides for the subscription of an option to buy the remaining 24% of the share capital 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 marketing of **machines for assembling medical products for self-medication**, such as inhalers, insulin syringes and injection systems.

Again through its subsidiary GIMA, on the same date IMA signed an agreement with the Xenon fund for the acquisition of 75% of **Telerobot S.p.A.**, with operations based in Alessandria, which is the market leader in the sector of **machines for assembling plastics in the field of caps and closures**. The agreement also includes an option to purchase the remaining 25% stake, to be exercised after the date of approval of the financial statements at 31 December 2017.

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 is in addition to the commercial and manufacturing synergies expected from the integration of the acquired companies in the commercial network and subcontracting system of the IMA Group.

The **Medtech** transaction 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 remaining 24% of Komax Systems Malaysia. In 2016, the business is expected to generate a consolidated turnover of about CHF 84 million and an EBITDA of CHF 5.6 million, with about 250 employees. The transaction is



conditional on receipt of clearance from the Antitrust authorities.

The parallel **Telerobot** deal involves a financial investment through acquisition of shares for a total amount of EUR 2.2 million, that will lead to GIMA holding 75% of the company shares. In 2016, the business is expected to generate a turnover of about EUR 10 million and an EBITDA of EUR 1 million, with 48 employees.

During the above deals IMA was advised by Poggi&Associati, Nctm Studio Legale, E&Y, White&Case and Kelley Drye & Warren.

Luca Poggi, name partner of Poggi & Associati, oversaw the strategic phases of the operation and coordinated the team dealing with the financial, tax and legal matters of the acquisition of the Medtech Businesses of the Komax Group.

Partners Emanuele Gnugnoli and Monica Montironi, still of the Poggi & Associati law firm, led a team of professionals in charge of dealing with the financial, tax and legal matters of the acquisition of the shareholding in Telerobot S.p.A..

With more than 30 professionals, including 8 partners, the Poggi & Associati law firm has operational offices in Bologna and Milan. Established in the '80s, the law firm provides tax, legal and financial advice, offering tailor made solutions to its domestic and international clients. Poggi & Associati mainly deals with the corporate sector and is able to handle very complex operations through multidisciplinary teams.

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