



JOINT PRESS RELEASE

Antares Vision and ALP.I sign an agreement for the two companies to merge

Agreement between ALP.I, the special purpose acquisition company (SPAC) promoted by Mediobanca, and Antares Vision, world leader in vision control systems, traceability solutions and data management in the pharmaceutical sector, signed ten months after ALP.I was listed on the stock market, and introduces new features to the SPACs universe

Milano, Travagliato, 19 December 2018. Antares Vision and ALP.I SPAC announce they have reached an agreement for the two companies to merge, The rationale for the merger is to provide support for and accelerate the growth path undertaken by Antares Vision from its inception to the present day. ALP.I will invest €70m, taking an approx. 12% stake post-acquisition in the Brescia-based firm. The general meeting to approve the business combination will be held in February 2019.

Antares Vision – founded in 2007 by Emidio Zorzella and Massimo Bonardi, two opto-electronic engineers from Brescia who have worked together since their university days – is a technology company with an industrial culture. Antares Vision is a world leader in the pharmaceutical sector, in the design, realization and implementation of traceability solutions – hardware and software – with more than 2,000 installations in product lines in over 200 pharmaceutical facilities in Italy and worldwide. Antares Vision is the sole or main supplier of ten of the twenty leading pharmaceutical groups worldwide. Over 80% of its production is exported, and Antares Vision offers global coverage and 24/7 assistance in more than sixty different countries.

Track & Trace, Visual Inspection, and Smart Data Management are the main business lines on which Antares Vision's fully scalable technology product offering is based. The company also offers a portfolio of maintenance and post-sales assistance services. Between 2012 and 2017 Antares Vision grew at a CAGR of over 50%. In 2017 its EBIT margin was over 25%, reflecting steep growth versus the previous two years. With its strong pipeline and the recurring nature of its contracts, the company has high visibility over future results.

The niche technology segment in which Antares Vision operates is growing strongly, following the trend in product protection, starting from integrity in terms of quality control, throughout its life-cycle, and remaining traceable along the entire supply chain.. The pharmaceutical industry has an important regulatory component linked to drug anti-counterfeiting measures, meaning that such systems have been adopted earlier. However, the Antares Vision management believes that these tracking solutions will soon be extended to other non-pharmaceutical industrial sectors which are equally demanding and sensitive to quality control and supply chain transparency issues, such as food, beverages, biomedical devices, OTC drugs and cosmetics. With the liquidity injected by the ALP.I merger, Antares Vision will be able to look carefully at possible acquisition opportunities which are available due to the high degree of market fragmentation.

The project has received support from a share capital increase subscribed by Sargas, the vehicle company set up *ad hoc* by Guido Barilla in which the following, among others, have stakes: Inpar Investment Fund, H14

(Berlusconi family) and Antonio Belloni. Sargas will have approx. 14% of the share capital post-combination. Now, with the agreement with ALP.I, the aim is for the combined entity to proceed to listing first on the AIM, and at a later stage, on the MTA.

The shareholders of ALP.I, with an investment of €70m, will own approx. 12% of Antares Vision post-combination. More specifically, the deal involves an investment of €70m (the other €30m will be returned to the ALP.I investors net of any withdrawals), €50m of which will be contributed by ALP.I to Antares Vision to strengthen its capital, with the other €20m available to buy out certain minority shareholders of Regolo, Antares Vision's controlling shareholder. The choice of a target significantly larger in size than those on average selected by other SPACs is another new feature contributed by ALP.I. Because of its growth story and size, Antares Vision is an ideal candidate for a successful IPO.

An innovative change brought by ALP.I is the fact that the research notes prepared by analysts from Mediobanca Securities and Equita SIM, the number one and number two equity research houses in Italy respectively (according to Extel), are available for investors basically at the time the deal is announced.

A further innovation relates to the structure of ALP.I itself: the promoters have made changes which align their interests even more closely to those of the investors, eliminating the various triggers for the special shares (originally set at €11, €12 and €13 per share), and instead setting a single trigger of €13.50 per share, and extending the vesting period to five years. Thus, the promoters of ALP.I will be in a position to convert only after the market investors have received the maximum number of shares deriving from their warrants (i.e. at €13 per share) and such investors would have achieved an estimated overall return, on shares and warrants, of over 50%.

Also, in agreement with Antares Vision and its shareholders, it has been decided to keep the number of warrants and conversion shares unchanged for investors, despite the 30% reduction of the ALP.I investment (which usually would have led to a pro-rata reduction in the warrants), thereby increasing the leverage in favour of each ordinary investor.

Emidio Zorzella, Chairman of the Board of Directors and CEO of Antares Vision, said: *“This deal represents another step on our path to growth. Today, after consolidating our business development plan, we are looking to bolster our financial structure which is why we have chosen a partner of the excellence of ALP.I and its promoters. We believe strongly in our business mission, and with this merger we are confident we can improve our appeal and our positioning on the market. Technology is an important driver in economic and cultural change and it is vital to continue the innovation process to drive further success in the future.”*

Roberto Marsella, Chairman of the Board of Directors of ALP.I, said: *“We are grateful to Emidio Zorzella and Massimo Bonardi, the founders of Antares Vision, for the confidence they have shown in ALP.I, and support the company's business development with enthusiasm and conviction. We believe Antares Vision is an ideal candidate for a successful IPO, in line with the best listings seen in recent years, on the back of the management's clear strategic vision and solid global competitive positioning in a strongly expanding niche technology segment. The significant changes we have made to the structure and process of ALP.I reflect our conviction regarding the quality of the Antares Vision project, and at the same time seek to provide concrete answers to specific market requirements.”*

In the deal ALP.I has been assisted by **Mediobanca – Banca di Credito Finanziario** as financial advisor, **BonelliErede** as legal advisor, **Honigman Miller Schwartz and Cohn** for legal due diligence activities regarding the US subsidiaries forming part of the Antares Vision group, **New Deal Advisors** for the financial due diligence, and **PricewaterhouseCoopers** as auditor. Antares Vision has been assisted by **Rothschild & Co** as financial advisor, **Orsingher Ortu – Avvocati Associati** as legal advisor, and **EY** as auditor. **Equita SIM** has acted as nominated advisor and specialist.

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Antares Vision – company profile

Founded by Emidio Zorzella and Massimo Bonardi in the province of Brescia in 2007, designs, realizes and implements both hardware and software Visual Inspection and Track & Trace solutions and systems chiefly for products in the pharmaceutical sector and for more demanding and sensitive sectors in terms of guaranteeing product quality and supply chain transparency. The technology side complements a range of Smart Data Management software products and the offer of Services – assistance and maintenance – functional and related to the solutions proposed and sold.

On the back of the position it has acquired in its reference market over the years through its continuous development of innovative solutions, Antares Vision, which originated from a spinoff from the University of Brescia and in its first year of life had a headcount of 18 employees generating sales of around €4m, is now a group which employs over 350 staff and has a footprint in sixty countries worldwide.

The solutions developed by Antares Vision function both on a stand-alone basis and can be integrated into any type of automatic line for primary and secondary packaging in various industrial sectors. For further information on Antares Vision's commercial product and service offering go to: www.antaresvision.com.

As of today, the Antares Vision group has:

- A global footprint, through directly-owned subsidiaries in Italy, Germany, France, Ireland, the United States and Brazil, and a network of over thirty commercial partners operating in the main reference markets in Europe, America, Asia, the Middle East and Africa;
- Over 2,000 packaging lines and more than 200 pharmaceutical facilities worldwide fitted with Antares Vision tracking solutions;
- Consolidated relations with the leading pharmaceutical manufacturers worldwide: for ten out the leading twenty producers Antares Vision is the sole or main supplier;
- Over 7bn products serialized, aggregated, dispatched and notified using Antares Vision solutions;
- More than 25,000 CCTV cameras installed;
- Six facilities in Europe, three of which in Italy and one in Germany, France and Ireland respectively, one facility in Brazil and one in the United States;
- Two research centres situated in Italy and Ireland, for ongoing research and development for new technology and operating solutions.

Through the years, the Antares Vision group has grown also as a result of targeted acquisitions of small, outstanding companies. These acquisitions, along with the ongoing allocation of funds to research and development, have served above all to preserve and consolidate the group's position of technology leader in its reference sector.

ALP.I SPAC – company profile

ALP.I is an Italian-incorporated SPAC listed on the AIM Italy stock market. Its mission is to search and select target companies with which to complete business combinations. In particular, following a restricted placement qualifying for exemption of the provisions in respect of offerings to the public pursuant to Article 100 of the Italian Finance Act and Article 34-ter of Consob's Regulations for Issuers to raise capital of €100m, on 1 February 2018 trading commenced on the AIM Italy stock market for 10,000,000 ordinary ALP.I shares with no express indication of their nominal value (the "**Ordinary ALP.I Shares**"), with up to 5,000,000 Warrants (the "**ALP.I Warrants**") attached, of which two million had already been assigned free of charge at the date on which trading started, while the other three million ALP.I Warrants will be assigned free of charge at the date on which the Merger becomes effective (the "**Effective Date**"). A total of 300,000 special shares are also in issue, also with no indication of their nominal value (the "**Special ALP.I Shares**"). The Special ALP.I Shares have not been admitted to trading on the AIM Italy stock market but have been subscribed to by the company's promoters.