

PRESS RELEASE

ANTARES VISION ACQUIRES FT SYSTEM AND STRENGTHENS DIVERSIFICATION IN THE BEVERAGE INDUSTRY

The company, which operates in Italy and abroad, specialises in technologies for bottling checks and inspections, mainly in the beverage industry. The agreement also partnership with Arol S.p.A.

Travagliato (BS), 30 September 2019 – Antares Vision takes a further step in the pathway towards strategic business diversification. An agreement for the acquisition of a 100% share of FT System S.r.l. (“**FT System**”) was signed today. The Italian company based in Alseno (Piacenza) is a leader in control and inspections in the beverage industry, and operates both nationally and abroad. The agreement was signed between Antares Vision and FT System’s shareholders, Arol S.p.A. (“**Arol**”), Mr. Fabio Forestelli and Mr. Ferdinando Tuberti, holders of an 80%, 10% and 10% share, respectively, of FT System’s share capital. The transfer of shares was also perfected today.

The price for the acquisition of 100% of the share capital of FT System (Equity Value) was 67.7 million Euro.

With the acquisition, Antares Vision has taken over FT System as well as, indirectly, its subsidiaries in France and the United States and the business of its divisions active in Mexico, Brazil, UK, Spain, China and India.

Founded in 1998, FT System is a leading company in bottling control and inspection, mainly in the beverage industry, covering all processing stages: bottle inspection, filling, capping, leak and pressure tests, labelling, coding, weighing and palletising.

Its customer portfolio, with over two thousand companies in 60 countries with about 5,200 machines installed, includes large water, soft drinks, liqueurs, beer and wine multinationals as well as OEM (bottling line manufacturers and integrators). The company has about 140 employees.

FT System’s growth was based on investments for developing innovative and patented technologies such as ROBO QCS, a fully-automated, non-destructive quality control station, integrated in the production line.

For the 1 January-31 December 2019 period it is estimated that FT System will post earnings of over 26 million Euro (about 18 of which originating abroad), an EBITDA of 6.0 million Euro and an EBIT of 5.7 million Euro. At the closing date, FT System recorded a net financial position (i.e. cash) of about 8 million Euro.

The acquisition of FT System is part of the diversification strategy of target industrial sectors pursued by Antares Vision and reflects the Group’s mission to protect the product throughout its entire life cycle.

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FT System will allow Antares Vision i) to expand the product offering in the beverage industry, thanks to the company's wealth of know-how and expertise, ii) to further extend its geographical presence, acquiring business in new countries (Mexico, China, UK and Spain, in addition to the USA, France, Brazil and India where Antares Vision already has a presence), iii) to increase market penetration by benefiting from the consolidated customer base and sales force of the company, and iv) to develop cross selling by integrating tracking and smart data management solutions.

Within the context of the acquisition operation, Antares Vision, FT System and Arol have also signed an agreement aimed at setting up an industrial partnership, with the specific objective of building a competitive advantage on the market thanks to a comprehensive offering: control and inspection to meet quality standards; product trackability along the supply chain to guarantee transparency; smart production data management to maximise efficiency.

Fabio Forestelli and Ferdinando Tuberti will continue operating at FT System as managing directors, guaranteeing the continuity of the company's management and supporting the development project underlying the agreement with Antares Vision.

"The agreement with FT System will allow us to launch a project of development in the beverage industry, unique in terms of range and quality of the offer as well as geographic extension," said Emidio Zorzella, CEO of Antares Vision. "Our strategy of diversification of the target industries is also based on selecting partners such as FT System that combine solid know-how, experience and ability for technological innovation."

Fabio Forestelli, Managing Director of FT System, said, "In Antares Vision we have found the ideal qualities to boost our growth. I feel confident that together, we will be able to fully leverage our potential and build a sound competitive advantage in the beverage industry in Italy and abroad."

In the acquisition operation, Antares Vision was assisted by Mediobanca (Financial Advisor), Orsingher Ortu (Legal Advisor), NCTM (Fiscal Due Diligence) and New Deal Advisors (Financial Due Diligence).

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For further information

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About Antares Vision

Antares Vision guarantees the protection process of products throughout their life cycle by deploying the most comprehensive and flexible technologies in the world – both in terms of hardware and software – in inspection systems, tracking solutions and smart data management, for the most demanding industrial sectors, from pharmaceuticals to medical devices, from food&beverage to cosmetics and fashion. The products and services of the Antares Vision group are available in over 60 countries and it has 3 offices in Italy (Brescia, Parma and Latina), 8 foreign branches (Germany, France, Ireland, USA, Brazil, India, Russia and Hong Kong), 2 innovation and research centres in Italy and Ireland (Galway) and a network of over 30 partners worldwide. With 20 years of experience in vision technologies, Antares Vision supplies 10 of the world's 20 leading pharmaceutical companies: over 25,000 inspection systems assure the product's safety and quality each day and over 2,500 serialisation lines installed all over the world guarantee the traceability of over 5 billion products throughout the entire distribution chain. Since April 2019, Antares Vision has been listed on the Italian Stock Exchange and on the AIM Italia/Alternative Investment Market for dynamic and competitive SMEs. www.antaresvision.com