



PRESS RELEASE

COECLERICI acquires 67% of IMS Deltamatic

The Bergamo-based company is among the world's leading developers of high-technology automatic industrial machineries for the converting, packaging and automotive sectors.

Milan, 13th December, 2016 – Coeclerici S.p.A. - among the main international players in the raw materials supply chain management for the steel, energy and metallurgic industries - acquired a majority stake in IMS Deltamatic, a world's leading Italian manufacturer of industrial machineries.

IMS Deltamatic, located in Calcinate (Bergamo), designs, develops and sells high-tech automatic industrial machineries for the converting, flexible packaging and automotive sectors. With its first machine built by the subsidiary Goebel in 1851, the company boasts a long track record in the converting industry.

Through several acquisitions carried out in the last few years, the group has become a leading player with a steady growth rate on a global scale.

With four plants – two in Italy, one in Germany and one in the US – an office in China and over 300 employees, IMS Deltamatic has reached a consolidated turnover of about €60 million in 2015, 90% of generated abroad, and approximately 7.5% EBITDA margin.

The takeover of 67% by Coeclerici entails an overall investment of about €19 million, of which 10 million to strengthen its net asset through a capital increase, aimed to support the future growth of the company also through further acquisitions.

IMS Deltamatic's founder Raffaele Ghilardi will hold the remaining 33% stake. He will support the entrepreneurial skills of Paolo Clerici in the definition of best strategies, ensuring business continuity and offering his thorough knowledge of the markets and the clients' business.

The acquisition fits in the business diversification strategy carried out by Coeclerici and represents a long-term investment in an Italian company with significant future development opportunities both on the national and international markets.

The target company operates in sectors that have been growing as a result of the increased use of plastic film, aluminium, paper and related compounds for the food and pharmaceutical industries as well as special applications. It also supplies the automotive components sector (platforms, trunk coverings, parcel shelves). The company reports different geographic trends in the above sectors.



In relation to this, machineries and special plants, often specifically commissioned by clients and designed to fully meet their requirements, also benefit from solid and enduring partnerships. Long-term collaborations are favoured over the one-off manufacture and sale of a single machine.

“IMS Deltamatic is a major example of Italian industrial excellence, whose value is recognised and appreciated all over the world - commented Paolo Clerici, Chairman and Chief Executive at Coeclerici S.p.A. - A front runner on a global scale, the company has a high growth potential that we intend to tap into alongside the current management, in order to identify new development opportunities”.

Raffaele Ghilardi, Chairman at IMS Deltamatic, added: “We believe that the agreement with Coeclerici represents a responsible and forward-looking decision. The deal will give the company momentum to beat the competition and will allow it to seize better growth opportunities in local and international markets”.

Long Term Partners acted as strategic advisor, while Gianni, Origoni, Grippo, Cappelli & Partners served as legal advisor to Coeclerici. The contact between the two businessmen was favoured by the Private Bank Edmond de Rothschild.

IMS Deltamatic was founded in Bergamo in 1983 by Raffaele Ghilardi. With over 300 employees - 190 of which in Italy - and a turnover of about €60 million, it is one of the world's leaders in the design and manufacture of special machineries for the converting, packaging and automotive industries.

Coeclerici Group, founded in Genoa in 1895, carries out its business through its Mining Division, extracting steam coal from its own mines; its Trading Division, which mainly sells raw materials such as coal, anthracite, coke and iron ore; its Logistics Division, which operates in the integrated logistics sector, from cabotage to shipping and transshipment, and its Shipping Division, which serves the Trading Division with ships of its own and under time-charter contracts.