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**BUSINESS COMBINATION BETWEEN EPS AND INDUSTRIE CHIMICHE FORESTALI COMPLETED
EPS CHANGES ITS NAME TO ICF GROUP, A COMPANY LISTED ON BORSA ITALIANA'S AIM MARKET.**

Guido Cami: "A story of men, organisation, passion and initiative. And this is just the beginning"

Milan, 14 May 2018 – EPS Equita PEP SPAC S.p.A., an Italian SPAC (Special Purpose Acquisition Company) promoted by Equita and Private Equity Partners and listed on the AIM Italia, which, as of today, takes on the name of ICF Group S.p.A. ("**ICF Group**" or the "**Company**"), today announces the completion of the business combination with Industrie Chimiche Forestali S.p.A. ("**ICF**"). Therefore, as of today, ICF Group is listed on Borsa Italiana's AIM market.

Guido Cami, Chief Executive Officer of ICF, stated: "*Industrie Chimiche Forestali has been producing exclusively in Italy fabrics and adhesive for 100 years which it exports all over the world. By entering new sectors and increasing our presence abroad, where we currently earn approximately 70% of our revenues, we managed to double our turnover in the past eight years, reaching almost Euro 80 million, with a 2009 -2017 CAGR of 8%. "A story of men, organisation, passion and initiative. And this is just the beginning: according to market estimates and analysts' prospects, ICF's target markets (footwear/leather goods, automotive and flexible packaging) show a high potential for growth in the short/medium term which the Company will be able to exploit thanks to its ability to expand globally in new geographical areas. Today, we do not celebrate our first century, rather the next 100 years, which, through ICF Group's coordination and potential, will continue to revive the enthusiasm and emotion necessary to expand our scope of action"*.

ICF Group used the available assets resulting from the proportional partial demerger of ICF Group (formerly EPS) to EPS Equita PEP SPAC 2 S.p.A. (effective from 10 May), to complete the acquisition of 100% of ICF from the previous owners, for a total consideration of Euro 69,075,000, not subject to adjustment (the "**Acquisition**").

Following the completion of the Acquisition, ICF's CEO, Guido Cami, and PEP reinvested the proceeds from the Acquisition, together with the new investment by 11 ICF's managers in ICF Group, by subscribing a reserved capital increase against consideration, excluding pre-emption rights pursuant to article 2441.5 of the Italian Civil Code, up to Euro 5,124,780, of which Euro 2,836,412 is to be allocated to capital and the residual amount to the share premium reserve, with a subscription price of Euro 10 per newly-issued share. ICF's managers' investment was completed with the

acquisition of a total of 36,522 ICF Group special shares from Equita PEP Holding S.r.l., Equita SIM S.p.A., Stefano Lustig and Rossano Rufini, at a price of Euro 10 per special share.

The Company's new by-laws (available on www.icfgroup.forestali.it, *Company documents* section), approved on 15 March 2018, came into force today with the date of effectiveness of the business combination, whereby the Company is no longer a SPAC and takes on the same business object as ICF, in addition to changing its name.

Following the completion of the business combination, the Company today issued 2,054,348 warrants (the "Warrant ICF Group S.p.A."), to be allocated in the ratio of 3 warrants every 10 ordinary shares of the Company. The warrants are also listed on AIM Italia and will be exercisable in accordance with the terms and conditions of the related regulations. They may also result in an increase of ICF Group's capital up to Euro 55,738.20, by issuing a maximum of 557,382 ordinary shares, with regular dividend right and no nominal value. The exercise period of ICF Group warrants is 4 July 2018. The warrants may be exercised within (i) the first trading day after a period of 5 years of the date of effectiveness of the business combination (15 May 2023), unless the Acceleration Condition is fulfilled. For additional information, reference should be made to the "ICF Group Warrant Regulation" available on www.icfgroup.forestali.it, *Company documents* section).

Therefore, ICF Group's share capital currently amounts to Euro 38,000,000 and is made up of 7,360,304 ordinary shares, traded on AIM Italia, worth Euro 37,080,044.80, and 182,609 special shares, not admitted to trading, worth Euro 919,955.20. Both share categories have no nominal value. Furthermore, 3,423,913 ICF Group warrants, traded on AIM Italia, are outstanding.

The table below summarises the new composition of share capital and the total number of warrants issued to date:

	Current share capital			Previous share capital		
	Euro	no. of shares	Unit Nominal Value	Euro	no. ff shares	Unit Nominal Value
Total, of which:	38,000,000.00	7,542,913	-	77,025,000.00	15,400,000	-
Ordinary shares (regular dividend right) - ISIN	37,080,044.80	7,360,304	-	75,024,350.65	15,000,000	-
Special shares (not admitted to trading) - ISIN IT0005276461	919,955.20	182,609	-	2,000,649.35	400,000	-

	no. of warrants converted/exercised	n. of residual warrants issued
Warrant	-	3,423,913

Furthermore, on the fifth trading day after the date of effectiveness of the business combination (i.e., 21 May 2018), 5/30 of the total number of ICF Group special shares on said date will be converted into 182,609 (6*the number of special shares converted) ICF Group ordinary shares, with regular dividend right and no nominal value and traded on AIM Italia. Consequently, on 21 May 2018, ICF Group's share capital will amount to Euro 38,000,000 and will be made up of 7,542,913 ordinary shares, traded on AIM Italia, worth Euro 37,248,531.95, and 152,174 special shares, not admitted to trading, worth Euro 751,468.05. Both share categories will have no nominal value.

With respect to the Company's governance, two new directors, Guido Cami and Marco Carlizzi (the latter as an independent director) took office today. They were appointed by the shareholders in their meetings of 26 February and 24 April 2018, respectively, with effect from the date of effectiveness of the business combination. Therefore, ICF Group's Board of Directors is comprised

of 9 members, 4 of whom are independent. ICF Group's Board of Directors met today after the closing of the transaction and appointed Guido Cami as ICF Group's CEO and Chairman. In line with the project unveiled to investors following the announcement of the business combination, ICF Group's Board of Directors also decided to leverage Giovanni Campolo's professional experience by granting him all powers necessary to carry out business development activities. In addition to organic growth opportunities, ICF Group intends to become the aggregating platform of other companies operating in the sector. Accordingly, growth is pursued also externally and capitalising on the organisational structure, the high level of product certification and the global distribution platform.

ICF Group's Board of Directors also examined the performance of the subsidiary ICF for the first four months of 2018. Turnover is up by approximately 10% with the positive contribution of all the business lines. In addition, the cost of raw materials continues to be moderated, supporting the slight improvement in margins, which is however down, as expected, compared to the first four months of 2017 due to the unfavourable comparison with the first months of 2017. Conversely, margins are down on the first four months of 2017 due to the unfavourable comparison with the first few months of 2017. In fact, the increase in the costs of some raw materials, of which extensive information was given in previous press releases, was particularly intense starting only in the second half of 2017.

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Additional information:

ICF GROUP S.p.A.

*ICF Group is the result of the business combination between EPS EQUITA PEP SPAC S.p.A. ("EPS"), which changed its name to ICF Group S.p.A. on 14 May 2018, and Industrie Chimiche Forestali S.p.A. ("ICF"), wholly owned by ICF Group. Industrie Chimiche Forestali S.p.A. is a leading operator in the design, production and sale of high-tech adhesives and fabrics mainly for the following markets: footwear & leather goods, automotive and packaging. The Company is present in all the above sectors at both a national and international level, including through the subsidiary Forestali de Mexico S.A., which mainly operates on the Mexican market. ICF Group (Industrie Chimiche Forestali S.p.A. and Forestali de Mexico S.A.) has approximately 125 employees and carries out its production activities exclusively at the Marcallo con Casone (MI) facility. ICF Group's turnover for 2017 amounts to Euro 78.7, of which approximately 70% is generated abroad. Industrie Chimiche Forestali S.p.A. produces and sells its products, using three separate brands: ABC, Industrie Chimiche Forestali and Durabond. EPS is the first joint initiative of the 50:50 joint venture between Equita Group S.p.A. ("**Equita**") and Private Equity Partners S.p.A. ("**PEP**"), called "Equita PEP Holding Srl", created to develop projects in the private capital sector. EPS is led by two institutional investors of proven experience and focused on mid-sized Italian companies, pursuing an industrial logic in the selection of its target, focusing on companies to be enhanced and which intend to expand their international presence.*

ICF Group's Board of Directors comprises: Guido Cami (Chairman and CEO), Fabio Sattin, Stefano Lustig, Giovanni Campolo, Rossano Rufini and, as independent directors, Stefano Caselli, Fabio Buttignon, Paola Giannotti De Ponti and Marco Carlizzi. Filippo Annunziata is the Chairman of the Board of Statutory Auditors.

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