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EPS-ICF BUSINESS COMBINATION APPROVED

Shareholders' Meeting of EPS approves the corporate resolutions necessary for the execution of the business combination with Industrie Chimiche Forestali, including the partial and proportional spin-off of EPS in favour of EPS Equita PEP SPAC2 S.p.A.

Milan, March 15, 2018 - The Shareholders' Meeting of EPS Equita PEP SPAC S.p.A. ("**EPS**"), an Italian SPAC (Special Purpose Acquisition Company) promoted by Equita and Private Equity Partners and listed on the AIM Italia, today in the extraordinary session approved with a large majority (over 88% of attendees) (i) the partial and proportional spin-off of EPS in favour of EQUITA PEP SPAC2 S.p.A. ("**EPS2**"); (ii) the adoption of the new By-Laws with effect from the effective date of the business combination between EPS and ICF; and (iii) a paid-in share capital increase reserved to Private Equity Partners and 12 ICF managers, including the Chief Executive Officer Mr. Guido Cami.

Guido Cami, CEO of ICF, stated: *"ICF has undertaken a path of gradual growth, with the Group nearly doubling revenues over 7 years, at an average rate of approx. +7% per year, of which +11% recorded in the initial 11 months of 2017. Revenues accelerated further in the first two months of 2018. This growth has been recorded across all the main business lines and has been driven by the gradual increase of exports to 65% of revenues in 2016 and has recently been accompanied by declining raw material costs in the sector, which suffered a shock during the second half of 2017. We have been producing for a century in Italy and we are recognized across the world for the quality of our production and certifications which are comparable with the global multinationals operating in the adhesives market, in which we believe we have the quality and resources to grow also through acquisitions".*

The promoters of the transaction (Fabio Sattin, Stefano Lustig, Giovanni Campolo and Rossano Rufini) stated: *"We are grateful to EPS's shareholders for the trust placed in the ICF project. We believe we are bringing to the market a transaction with a strong industrial nature, which sees the commitment of 12 managers aligning their interests with that of the market and all shareholders, with the strategic support of Equita and PEP on the path to growth and further international expansion. These elements, together with an extensive free float (approx. 90%) and the consequent competitiveness of the share, are of value for all shareholders. We will now dedicate ourselves to a second business combination project for EPS2, pursuing with great enthusiasm the selection of opportunities, capitalising also on the great deal of work carried out over the recent months".*

ICF is a leading Italian producer of fabrics for toe puffs and counters and adhesives for the footwear, leather goods, automotive and furniture sectors. ICF exports its products across the globe, from the Americas to the Far East and from Russia to South Africa. With a consistent key focus on the product and the support of customers for new project development, ICF has become the go-to solution for the leading brands manufacturing footwear and handbags, and also for the automotive and flexible packaging sectors.

ICF reports for the first eleven months of 2017 revenues of approx. Euro 72.9 million, EBITDA of approx. Euro 9 million, an adjusted net profit of approx. Euro 4.4 million (due to the amortization of goodwill) and a net debt of approx. Euro 15.3 million.

Today's meeting follows the Ordinary Shareholders' Meeting of EPS held on February 26, which approved the execution of the business combination and the appointment of Mr. Guido Cami, current Chief Executive Officer of ICF, as a new director with effect from the effective business combination date.

It is recalled that the business combination between EPS and ICF is broken down into the following stages:

- (i) the partial and proportional spin-off of EPS in favour of EPS2, a joint-stock company incorporated by EPS on January 12, 2018 and today wholly-owned by the latter, whose shares shall be listed on the AIM Italia and which will be endowed with EPS assets remaining after the completion of the acquisition, net of any payments by EPS to acquire treasury shares for which the right to withdrawal has been exercised by EPS shareholders not in agreement with the Transaction (the "**Spin-off**");
- (ii) as soon as possible subsequent to the Spin-off's efficacy, the acquisition by EPS of the entire ownership of ICF from the current shareholders for total consideration of Euro 69,075,000, not subject to adjustment (the "**Acquisition**");
- (iii) immediately after the completion of the Acquisition, the entry of 12 ICF managers, including the Chief Executive Officer Guido Cami, and the reinvestment by PEP in EPS, through subscribing to a reserved paid-in share capital increase, with exclusion of option rights, for a maximum Euro 5,124,780 at a subscription price of Euro 10 per newly-issued share (the "**Share Capital Increase**").
- (iv) subject to subscription by the ICF managers to their respective reserved Share Capital Increase allocations, their acquisition of the special EPS shares currently held by Equita PEP Holding S.r.l., by Equita SIM S.p.A., by Stefano Lustig and by Rossano Rufini, at a price of Euro 10 per share (the "**Special Share Sale**"). On full uptake of the Special Share Sale, the ICF managers will overall hold 20% of the EPS post Spin-off special shares.

With today's approval, the preparatory process for the business combination is therefore concluded, with the transaction's completion scheduled for the first half of May 2018, conditional upon the number of shares subject to the exercise of exit rights represents no more than 30% of the SPAC ordinary share capital.

On completion of the business combination, (i) the company listed on the AIM, EPS - which will change its name to ICF Group - will hold 100% of the share capital of ICF and (ii) EPS2 will be a new SPAC listed on the AIM Italia, with the same features of EPS.

Following the investment through the subscription to the Share Capital Increase, the market will own more than 90% of ICF Group.

For more details on the transaction, please refer to the documents published on EPS' website: www.epspac.it.

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Additional information:

EPS EQUITA PEP SPAC S.P.A.

*EPS is the first joint initiative of the equal Joint Venture between Equita Group S.p.A. ("**Equita**") and Private Equity Partners S.p.A. ("**PEP**"), Fabio Sattin, Giovanni Campolo, Stefano Lustig and Rossano Rufini, called "Equita PEP Holding Srl", set up for the development of private capital sector projects. Listed on Borsa Italiana's AIM Italia on August 1, 2017, EPS is led by two institutional investors of proven experience and*

*focused on mid-sized Italian enterprises of great industrial potential targeting international expansion. The dual objective of the company is to offer a solid investment to institutional investors and access to the capital markets for enterprises with tangible growth opportunities. EPS unites the expertise of both Equita and PEP, respectively bringing over 40 years of investment selection and market listing experience and approx. 30 years in the acquisition and development of Italian industrial enterprises. The company is a SPAC employing best market practice in terms of investor returns, offering attractive remuneration for innovative promoters through the long-term success of investments and share price growth. **EPS' Board of Directors** comprises: **Fabio Sattin (Chairman), Stefano Lustig (Vice Chairman), Giovanni Campolo and Rossano Rufini (Chief Executive Officers) and, as independent directors, Mr. Stefano Caselli, Mr. Fabio Buttignon and Ms. Paola Giannotti De Ponti. Mr. Filippo Annunziata is Chairman of the Board of Statutory Auditors.***

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