

PRESS RELEASE

ANTARES VISION ACQUIRES 100% OF CONVEL AND STRENGTHENS DIVERSIFICATION WITHIN INSPECTION MACHINES

Convel is active within the sector of inspection machines, particularly for the pharmaceutical industry and their main specialty lies in the field of leak detection for products packaged in glass and plastic containers.

Travagliato (BS), 30 June 2020 - Antares Vision reaches a new milestone in the process of strategically diversifying and strengthening its business.

An agreement was signed today for the acquisition of 100% of Convel S.r.l. ("**Convel**"), an Italian company based in Dueville (Vicenza), specializing in automated inspection in the pharmaceutical industry; the company operates in Italy and boasts an extensive sales network abroad.

Convel employs 16 people, mostly highly specialized technicians with over 20 years of experience in inspection machines for the pharmaceutical market. Their aim is to guarantee innovative solutions with the most cutting-edge technologies, together with a highly qualified after-sales service. The company is a leader in Leak Testing, a technology aimed at guaranteeing inspection of the highest quality through the detection of any leaks that may affect container sterility.

Its strong commitment to research and development allows Convel to meet all new challenges in the constantly evolving and very exacting pharmaceuticals market head on.

In 2019, Convel recorded revenues of EUR 4.2 million (60% of which was abroad), EBITDA of over EUR 1.6 million, and a positive Net Financial Position (cash) at Closing of EUR 3.2 million. Based on the trends of the first quarter and the orders backlog, Convel expects 2020 revenues to be at least as high as those recorded in 2019.

Emidio Zorzella, Chairman and Managing Director of **Antares Vision**: *"The acquisition of Convel is consistent with our strategy to diversify and strengthen our target industrial sectors. Convel will allow Antares Vision to consolidate its presence in the inspection machine market, complement its range of products and expand its customer base – thus creating cross selling opportunities – and to strengthen the management team with people of proven standing."*

Massimo Bonardi, Managing Director of **Antares Vision**: *"We are proud of this acquisition: industrial innovation plays a key role in our company's continued competitiveness. Over the years, Convel has led to significant market evolution, especially with regard to High Voltage Leak Detection (HVLD) technology, to analyse sealed glass or plastic containers. Understanding the needs of our customers and anticipating the new challenges of the market helps us add authentic value through technology."*

Andrea Gallo and Giovanni Lovato, shareholders and directors of **Convel**: *"Joining Antares Vision is a great development opportunity for Convel; we are confident to be able to significantly support the growth of the Group as a whole. Today, Convel is boosting its evolution, enhancing its skills and exploiting the synergies that joining such an important Group can generate, while continuing to support its customers with renewed determination."*

The agreement was signed by Antares Vision and Convel's shareholders, Andrea Gallo and Giovanni Lovato, who own 50% of Convel's share capital each. Today also saw the transfer of 100% of shares, for a total price (equity value) of EUR 15.7 million, paid in cash.

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The acquisition of 100% of Convel's share capital is based on an Enterprise Value on the Closing date of EUR 12.5 million, which corresponds to a multiple of the 2019 EBITDA of less than 8 times.

Within of the investment transaction, Andrea Gallo and Giovanni Lovato – the current directors of Convel – have signed management agreements to attend to the development project underlying the acquisition by Antares Vision, thus assuring continuity in the company's management.

The transaction is non substantial, pursuant to art. 12 of the AIM Issuers Regulation, since none of the applicable relevance indices exceeds 25%.

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

For further information

ISSUER

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Listed since April 2019 on the Italian Stock Exchange in the AIM Market after a business combination with ALP.I (SPAC promoted by Mediobanca), Antares Vision guarantees the protection of products during their life cycle through **visual inspection systems** for quality control, **Track & Trace solutions** for anti-counterfeiting and supply chain control, **smart data management** for maximized efficiency and customer engagement, in all the most demanding industrial sectors, from pharmaceutical to biomedical devices, from food to beverage, from cosmetics to fashion. Antares Vision reaches over 60 countries in the world with complete and flexible solutions, hardware and software, and related services: four Italian branches (Brescia, Parma, Piacenza, Latina), 12 foreign branches (Ireland, Germany [2], France [2], USA [2], Brazil [2], India, Russia and Hong Kong), two Innovation Centers (Italy and Ireland) and a worldwide network of more than 30 partners. With 20 years of experience in vision technologies, Antares Vision is supplier of 10 of the 20 leading pharmaceutical Companies in the world with more than 25.000 vision systems, that ensure every day product safety and quality, 6.500 inspection checks on production lines and more than 3.500 serialization lines installed all over

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the world to guarantee the tracking of more than 5 billion products across the whole supply chain. With the aim of continuing and supporting the growth and development strategy, during 2019 participation agreements were finalized with **T2 Software**, a Brazilian company specialized in smart data management solutions, and **Orobix**, an Italian company leader in artificial intelligence services, as well as the acquisition of 100% of **FT System**, leader in control and inspection in the beverage sector. In April 2020, Antares Vision finalized an agreement for the acquisition of 82.83% of **Tradeticity**, a Croatian company specialized in software management of advanced traceability processes. In 2019 **Emidio Zorzella** and **Massimo Bonardi** were awarded the Ernst & Young Entrepreneur of the Year award for innovation. www.antaresvision.com