

PRESS RELEASE*Milan, February 12th, 2021***SAES Group announces an offer for the acquisition of Strumenti Scientifici Cinel S.r.l., a leading player in the vacuum components sector**

SAES Group, which already collaborates with Strumenti Scientifici Cinel S.r.l., will acquire 100% of the company

Aim of the acquisition is to consolidate SAES Group's leadership in the advanced scientific research market, expanding the offer of vacuum systems used in particle accelerators and synchrotrons

SAES Getters S.p.A. (SAES) announces the submission of an offer for the acquisition of 100% of the share capital of **Strumenti Scientifici Cinel S.r.l.** (CINEL), today wholly owned by Bongiovanni family. CINEL, based in the province of Padua, has been a consolidated international player in the sector of components and scientific instrumentation for synchrotrons and particle accelerators since the early 1970s. Aim of the acquisition, for SAES, is to strengthen its competitive position in the vacuum sector, through an expansion of the offer, which is entirely Italian and at the forefront on a global scale.

In recent days, the legal due diligence had been successfully completed and the financial due diligence is still in progress but, from the partial results, no blocking obstacles are expected for the transaction. After obtaining the approval of the Board, SAES formalized an offer, which will allow the parties to proceed with the finalization of the contractual agreements, whose signature is estimated by March 2021. The offer provides for the purchase by SAES, directly or through a subsidiary, of 100% of CINEL.

The price offered is equal to around €19 million, to be paid to CINEL shareholders, in proportion to the shares held by each, in a single tranche and in cash already available to SAES.

This consideration was defined by calculating the equity value, determined by adding algebraically to the enterprise value (equal to 8 times the EBITDA obtained as the arithmetic average of the EBITDA resulting from the approved financial statements relating to the years 2019 and 2020, possibly adjusted for non-recurring components) the net financial position (NFP) as at 31 December 2020. The difference between the values of NFP and net working capital (NWC) at closing, compared to 31 December 2020, will constitute a price adjustment.

The spaces currently used by CINEL, already sold to another company, will be leased through the signing of a specific contract lasting six years and tacitly renewable under the same conditions, for at least an identical period, for a total annual rent of €126 thousand.

The deed of cession will also determine the commitment of the shareholders Aldo Bongiovanni and Sergio Bongiovanni to continue their collaboration with SAES in the role of Directors or as consultants for at least three years, in order to guarantee business continuity.

Strumenti Scientifici Cinel S.r.l., in the financial year 2020, achieved net revenues of approximately €7.6 million, with an EBITDA margin of 32.4%. In the financial year 2019, revenues were equal to €6.7 million, with an EBITDA margin of 23.2%. As at December 31, 2020, the company's net equity amounted to €2.9 million, while the net financial position was positive for approximately €2.8 million. The company employs around 35 people.

"We are proud of this deal which strengthens our competitive position in the ultra-high vacuum sector, through the expansion of the product offering for particle accelerators and synchrotrons. An entirely Italian

offer, but at the forefront on a global scale, on which we aim to consolidate the growth of the Group's turnover. SAES and CINEL have been collaborating fruitfully since a long time and this will favor the integration of the company" - said **Eng. Massimo della Porta, President of SAES Getters S.p.A.**

"With this acquisition by SAES, CINEL realizes the opportunity to consolidate and extend its presence on the international market for scientific research applied to nuclear physics and synchrotron light instrumentation. We are convinced that the integration of the CINEL product in the wide range of scientific applications of which SAES is a world leader, will allow CINEL to create an even more complete range of instrumentation that meets the multiple demands of the market. Furthermore, it will be possible to compete with a stronger and more organized presence, thanks to the greater coverage of international markets guaranteed by SAES" – declared the **Bongiovanni family**.

SAES Group

A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices (MEMS).

Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, automotive and luxury sector).

More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which implantable medical devices and solid-state diagnostics imaging. Among the new applications, the advanced food packaging is a significantly strategic one, in which SAES is offering a range of new products for sustainable packaging and aims to compete with fully recyclable and compostable solutions.

A total production capacity distributed in ten facilities, a worldwide-based sale & service network and over 1,000 employees allow the Group to form a truly global enterprise.

SAES Group is headquartered in Milan (Italy).

SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.

More information on the SAES Group is available in the website www.saesgetters.com.

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