

QUADRUPLE ACQUISITION FOR THE ORCA GROUP

**CREATION OF ANGELONI GROUP
AN ENTITY DEDICATED TO CARBON & HIGH-TECH FIBER COMPOSITES
BY BRINGING TOGETHER
THE SUPPLY AND MARKETING (G. ANGELONI),
THE TEXTILE PRODUCTION (ITT),
THE DEVELOPMENT OF SPECIAL REINFORCEMENTS (DYNANOTEX),
AND THE IMPREGNATION PROCESS (IMPREGNATEX COMPOSITI).**

Paris, Milano, July 2nd, 2019 – Being already positioned on 1/ elastomer coated textiles and 2/ thermoplastic multilayers films, the ORCA Group, backed by its financial sponsor IDI, is pleased to announce the set-up of 3/ its third branch dedicated to carbon fabrics and high-tech composite materials by bringing together historical partners (G. Angeloni, ITT, Dynanotex and Impregnatex) in a single and integrated entity.

ORCA Group's management and shareholders have identified carbon and composites material as a highly attractive market, complementary with its current range of technical textiles and films.

After the acquisitions of Pennel & Flipo in 2015, then Fait Plast in 2017, ORCA continues and accelerates its strategy to build a pan-European player in highly technical engineered materials.

ORCA Group has decided to vertically integrate four companies in order to create Angeloni Group, a unique entity offering expertise, innovation, efficiency and flexibility to customers operating in the technical composite materials market.

This new entity will bring together the following companies acquired by the ORCA Group:

- G. Angeloni srl, founded in 1927 and based in Quarto d'Altino, is a leading trading company for composite raw materials, in particular for carbon fabrics.
- ITT srl, founded in 1998 and based in Lesmo, develops and produces reinforced textiles or fabrics based on high tech fibers.
- Dynanotex srl, founded in 2007 and based in Quarto d'Altino, develops and produces special reinforcements through patented technologies.
- Impregnatex Compositi srl, founded in 1976 and based in Castano Primo, develops and produces pre-preg reinforcements.

The unification into a single vertically integrated Group (from weaving thru impregnation to distribution) is designed to provide efficient solutions, high level of service, as well as reactivity and reliability in the supply to customers with the objective to address niche markets around the world

With the successful previous integration of Fait Plast, ORCA Group has already demonstrated its will to respect history and culture of the different entities, its capacity to reinforce human resources and its commitment to industrial investments to support growth on the long run.



By capitalizing on the support of the historical founders and board members of these four companies, ORCA management will bring its best practices: excellence in operations management, capacity to develop innovative products and sound financial management.

ORCA Group is already a strong and established player in flexible composites industry, positioned on elastomer coated textiles and thermoplastic multilayers films, with regular growth, operating two state-of-the-art production sites in Belgium (Mouscron) and Italy (Brescia) and benefit from a worldwide commercial network, including subsidiaries in the USA, China and Russia. With these four acquisitions, ORCA Group is becoming also a top producer of carbon fabrics in Europe, covering and operating all the value chain.

Mario and Marco Angeloni, the historical shareholders of Angeloni, and Claudio Torno, the founder of Impregnatex, will reinvest into the operation, hold their managerial position during a transition period and they shall enter the new Board of Directors. Moreover, the second generation of Angeloni and Torno families will gain in responsibility in order to anticipate the future development of the companies.

Emmanuel Capriglione, CEO of ORCA Group, comments:

"We are enthusiastic to enter in the carbon fibers composites sector and to partner with Torno and Angeloni families and ITT's historical managers. This growing strategic sector requires technical expertise, innovation and agility. ORCA wishes to take up these challenges in order to offer to customers the best possible solutions, as it already does in the technical coated fabrics and multi-layer thermoplastic films sectors. The merger of Angeloni and Impregnatex into the same group will improve customer service and accelerate products innovation. At the end of 2019, the start-up of a third hotmelt impregnation line will materialize this will and allow a new step in the product offer to customers."

Mario Angeloni, historical shareholder of G. Angeloni, comments:

"We found a great partner in ORCA and his team, who shares our same vision of future: each of us, with its own specific competence and professionalism, will contribute to the integration of the new team, having clear in mind the unique opportunity to create the leading player in the composite market. The new group has a very extensive industry knowledge supported by a very dynamic team with over 30 years of experience. Based on our know-how in the carbon composite materials' value chain, we can support customers globally with dedicated and highly qualified technical teams to provide fast and targeted customer project's solutions. We thank ORCA to have made our integration dream coming true and to provide us with its support to accelerate our global growth while maintaining our solid footprint in our territories, ensuring the business continuity."

Claudio Torno, founder of Impregnatex, adds:

"After 40 years of activity based on a family company management, the evolution of the market and the need of the customers for a wider support, pushed Impregnatex to new strategic choices to continue its growth and enhance its know-how developed over time. A group has been created with a vertical supply chain for the production and trade of high technological products. This has been made possible thanks to the valid ORCA project which succeeded on merging several companies whose objective will be to face important markets in the advanced composites sector. Given the synergies and our many years of experience in the field, we strongly trust in the success of this project."

Julien Bentz, Partner and member of IDI's Executive Committee, comments:

"Since 4 years, as a majority shareholder, we have been proud to support the growth of the ORCA group and the ambition of its management to build a unique player in Europe in highly technical engineered fabrics. The group has now 3 entities focused on complementary materials, developing innovative solutions and serving hundreds of customers worldwide."

Concomitantly with the transaction, ORCA Group raised a new debt from its historical debt providers in order to refinance its existing senior debt and finance the acquisitions. The group now benefits from strong financial capabilities to support the next steps of its development and accelerate its external growth strategy.

As from today, ORCA is a global leading producer of highly technical composites materials (elastomer coated textiles, multilayers thermoplastics films and carbon fibers composites) operating three entities:

- Pennel & Flipo offering a large range of engineered fabrics to meet all the specific requirements of a broad range of applications (inflatable boats for both leisure and professional end-markets, transport, energy, aerospace, industry, etc.);
- Fait Plast designing, manufacturing and distributing highly technological thermoplastic films addressing diverse applications (apparel, luxury, automotive, technical packaging, etc.);
- Angeloni Group, a leading innovative player in the carbon fibers composite material industries designing high quality and technically sophisticated products used in a broad range of applications and end markets (super-cars, luxury cars, electric cars, sport & leisure, aeronautic, industry, etc.).

Following the acquisitions, ORCA Group:

- achieves about 120 million euros in revenues, with a good level of profitability;
- has 280 employees, more than 25 of which are dedicated to R&D;
- operates four state-of-the-art production sites in Belgium and Italy;
- benefits from a worldwide commercial network.

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INVOLVED IN THE OPERATION:

Angeloni: Mario Angeloni, Marco Angeloni

Dynanotex: Matteo Angeloni

ITT: Serafina Vasi, Marco Bramati, Fabrizio Monti

Impregnatex: Claudio et Edoardo Torno

ORCA: Emmanuel Capriglione, Bernard Delcourt, David Ray, Gérard Maerten

IDI: Julien Bentz, Augustin Harrel-Courtès, Jonas Bouaouli, Jeanne Delahaye

Management's advisors:

M&A advisor: CP Advisors (Salvo Mazzotta, Marco Garro, Giovanni Nucera, Carmen Colombo)

Legal advisor: Shearman & Sterling (Fabio Fauceglia, Emanuele Trucco, Leonardo Pinta)

ORCA Group's advisors:

Corporate: Hogan Lovells (Stéphane Hutten, Arnaud Deparday)

Financing: Hogan Lovells (Alexander Premont, Sophie Lok)

Tax: Hogan Lovells (Laurent Ragot)

Financing process: Natixis Partners (Philippe Charbonier, Virginie Gasnier)

Financial due diligence: New Deal Advisors (Guido Pelissero, Salvatore Maio)

Strategy due diligence: Sokrates (Lubomir Mortchev)

Debt providers:

Caisse d'Épargne Haut de France, Arkéa, BNP Paribas and Tikehau

Debt providers' advisors:

De Gaulle Fleurance & Associés (May Jarjour)

About ORCA Group:

With its international presence and its technical products, ORCA Group has established itself as a developer and innovator in the composites industry and positioned itself as the leading manufacturer of engineered fabrics and coated fabrics for niche markets.

The group produces flexible composites (technical textiles and multilayers films) and carbon fabrics addressing niche markets in marine, safety, railway, industrial, automotive, sportswear, technical packaging, medical and paramedical globally through its brands ORCA (www.orca.eu), Fait Plast (www.faitplast.com) and Angeloni Group. ORCA benefits from an international sales network (Europe, USA, China and Russia) and four state-of-the-art plants in Belgium and Italy, and generates over €120m revenues in 2018 proforma with high profitability.

About IDI:

IDI, a pioneer of investment in France, is a listed investment company. For more than 45 years, IDI has specialized in providing support to small and mid-sized companies. IDI's effective management benefits all stakeholders, and particularly shareholders, who have enjoyed an annualized internal rate of return (dividends reinvested) of 15.69% since the company's listing in 1991.

IDI is listed on Euronext Paris – ISIN: FR000 0051393 – Bloomberg: IDIP FP - Reuters: IDVP.PA

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