

PRESS RELEASE

EOS IM continues aggregation in the flexible packaging sector with the acquisition of FM PLASTIC

London, 4th February 2019 - EOS Investment Management (EOS IM), an independent London based Alternative Investment Fund Manager (AIFM) announces the acquisition (through Poplast) of FM Plastic, a flexible packaging converter that uses flexo technology; a project aimed at creating a leading player in the Italian market.

Poplast, today a leader in the flexible packaging market for the food industry, boasts an important fleet of machines and has grown exponentially from its acquisition by EOS IM, exceeding, with this operation, a 60 million turnover. The positive impact on employment in the province of Piacenza is also noteworthy, thanks to the doubling of the number of jobs, passing from 80 to around 170 in only two years.

The acquisition of FM Plastic, based in Lamporecchio, Italy, was conducted through Poplast and follows the previous acquisition of Sala, a supplier of flexible packaging solutions for industrial applications, carried out by EOS IM in October 2017. FM Plastic will see an expected turnover of over 10 million in 2018.

FM Plastic's manufacturing is mainly destined for the Tissue and Food & Beverage industries, serving some of the most important **national and international** brands such as ICT - Foxy, Tesco, Pata, Sainsbury's and Fabianelli. This acquisition allows Poplast to continue to pursue a strong diversification strategy, serving a wide range of sectors and customers. Among the main features of FM Plastic is respect for the environment, with concrete actions aimed at **reducing the environmental impact**, both in terms of air purification and solvent recycling, but with the recovery and reuse of heat, and with the reduction of production waste and the reuse of part of them. Further areas of investment concern the **safety** of the workplace and the **research and development** of innovative materials capable of guaranteeing even better performance thanks to new **technologies** in the machine park, continuous training of personnel, and the **selection and combination of the most suitable materials** for each product.

Pierangelo Fantoni and Carlo Callegari, joint CEOs of Poplast, commented: *"The EOS IM Team has always shown a profound knowledge of our industry and a strong industrial approach. We*

are enthusiastic about this new acquisition, which defines a phase of further growth and another important investment to guarantee our customers and partners an even better service”

*“2018 marked the overtaking of Italy over Germany as leader in eco-friendly packaging technologies”, says **Ciro Mongillo, CEO of EOS IM**, “and, considering the growing and shared focus on the environment, we are proud to remember that Poplast distinguishes itself globally as being at the forefront in terms of ESG and sustainable development”, continues Mongillo, “the fragmentation of the sector in Italy is still high and a strategy of aggregation, such as that conducted through Poplast, was the trump card to do business” concludes **Ciro Mongillo**.*

EOS IM was assisted by Grimaldi Studio Legale for legal aspects, Goetz & Partners for Business due diligence, Deloitte for Financial due diligence and KPMG for ESG due diligence. FM Plastic was assisted by Russo De Rosa Associati law firm for legal aspects, which has also supported both parties in the structuring and analysis of the tax profiles of the transaction.

EOS Investment Management

EOS Investment Management Ltd (EOS IM) is a UK Alternative Investment Fund Manager (AIFM) authorised by the FCA (Financial Conduct Authority) which proposes asset classes focused on the European real economy through alternative investment funds to institutional investors and HNWIs. Today EOS IM is active with its own funds in the renewable energy and infrastructure sectors, private equity and dedicated mandates. The private equity strategy focuses on acquisitions of small and medium-sized companies operating mainly in industrial sectors in niche markets.