



*(All figures in Canadian dollars unless otherwise noted)*

## **AIMIA ANNOUNCES CLOSING OF BOZZETTO TRANSACTION**

### **SECOND MAJOR ACQUISITION OF 2023 ESTABLISHES STRONG GROWTH PLATFORM FOR AIMIA**

**Toronto, May 9, 2023** – Aimia Inc. (TSX: AIM), a holding company focused on long-term global investments, is pleased to confirm that it has closed the previously announced acquisition of Giovanni Bozzetto S.p.A. (referred to as “Bozzetto Group”, “Bozzetto”, the “Company”). Bozzetto is one of the world’s largest ESG-focused providers of specialty sustainable chemicals, serving over 1,500 clients with a portfolio of over 2,000 products. All amounts denominated in Euros below have been translated at the closing date of May 9, 2023 at an exchange rate of 1.4685.

Phil Mittleman, CEO of Aimia, said: “Today marks an important milestone for Aimia as we close our second acquisition since the sale of our PLM stake in the second half of last year. With over 100 years of operations, high EBITDA margins coupled with strong free cash flow conversion and a fantastic management team, Bozzetto represents an outstanding opportunity for Aimia to own one of the world’s largest ESG-focused providers of specialty sustainable chemicals. Bozzetto, as well as our previously announced acquisition of Tufropes, will form the backbone of our strategy to continue to acquire businesses that generate significant cash flow for Aimia while presenting strong opportunities for further growth.”

Aimia invested \$206.3 million (€140.5 million) for an equity stake of 94% in the Company. Bozzetto's executive management team invested \$13.3 million (€9.1 million) of their after-tax sales proceeds alongside Aimia into the new investment structure, which represents a minority position of approximately 6%. Aimia completed the Bozzetto related financing at the subsidiary level in the amount of \$139.5 million (€95.0 million) at closing, with a weighted average coupon rate of approximately 8.1% (subject to change with Euribor)<sup>(1)</sup>. Transaction costs were \$12.3 million (€8.4 million) and debt financing fees were \$6.8 million (€4.6 million). Excluding the transaction costs of \$12.3 million (€8.4 million) and accounting for cash on hand of \$14.2 million (€9.7 million) the enterprise value at closing was \$333 million (€227 million), representing approximately 7.0 times fiscal 2022 proforma Adjusted EBITDA.

For the fiscal year 2022, Bozzetto reported revenue of \$320.6 million (€218.3 million) and Adjusted EBITDA of \$45.0 million (€30.6 million). Including the recent Levaco transaction that closed at the end of the fiscal year 2022, proforma annual revenue would be \$335.3 million (€228.3 million) and Adjusted EBITDA margin would be approximately 14%.

Paladin Private Equity LLC (“Paladin”) collaborated with Aimia on this transaction. In connection thereto, upon closing of the transaction, Aimia and Paladin have entered into certain agreements on customary terms and conditions substantially as previously announced by Aimia on March 6, 2023.

Roberto Curreri, CEO of Bozzetto commented: “Bozzetto is driven by a passion for innovation in the specialty sustainable chemicals space. I’m excited to usher in the next phase of Bozzetto’s journey under Aimia’s stewardship. I’m confident that our partnership with Aimia will catalyze meaningful growth and opportunities for many years to come.”

The Bozzetto financing was provided by Crédit Agricole Italia S.p.A. (acting as Agent) and Intesa Sanpaolo S.p.A. both acting as Joint Global Coordinator, Mandated Lead Arrangers, Bookrunners, and BPER Banca S.p.A and MPS Capital Services Banca per le Imprese S.p.A., acting as Mandated Lead Arrangers.

<sup>(1)</sup> Subject to change semi-annually with reference to the Euribor six-month interest rate. As of May 8, 2023, the Euribor six-month interest rate was 3.605%.

## About Aimia

Aimia Inc. (TSX: AIM) is a holding company with a focus on making long-term investments in private and public companies, on a global basis, through controlling or minority stakes. The company owns a portfolio of investments which include: 100% ownership of Tufropes, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for global aquaculture, maritime, and other various industrial customers, 94% ownership of Bozzetto Group, one of the world's largest ESG-focused providers of specialty sustainable chemicals, a 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, a 48.8% equity stake in Kognitiv, a global SaaS company inspiring customer loyalty through data-driven personalization, as well as an 11.8% equity stake in TRADE X, a global B2B cross-border automotive trading platform.

For more information about Aimia, visit [www.aimia.com](http://www.aimia.com).

## About Bozzetto

Founded in 1919 and headquartered in Filago, Italy, Bozzetto is one of the world's largest ESG-focused providers of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets. Bozzetto has over 1,500 long-standing clients in over 90 countries, an exceptionally vast portfolio of over 2,000 products and a global production footprint with 6 manufacturing facilities and over 500 employees worldwide.

Find out more at [www.bozzetto-group.com](http://www.bozzetto-group.com).

## Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms such phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would" and "should", and similar terms and phrases, including references to assumptions.

Forward-looking statements in this press release include, but are not limited to, statements with respect to the weighted average coupon rate in connection with the debt financing; the use of tax assets; and the opportunities for future growth. Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this press release speak only as of the date hereof and reflect several material factors, expectations and assumptions. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to us can be found in our current Management's Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## Non-IFRS Measures

Reference to (i) "Adjusted EBITDA" is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization, and (ii) "Adjusted EBITDA margins" is Bozzetto's Adjusted EBITDA divided by its revenue. Accordingly, it may not be possible to compare Bozzetto's Adjusted EBITDA, Adjusted EBITDA margins, free cash flow or free-cash flow conversion with Adjusted EBITDA, Adjusted EBITDA margins, free cash flow, free cash flow conversion or other financial measures of other companies having the same or similar businesses.

In addition, all financial statement information contained in this press release has been derived from Bozzetto's

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audited consolidated financial statements for the year ended December 31, 2022, which are prepared in accordance with IFRS and reported in Euros.

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