



## AIMIA ANNOUNCES CLOSING OF STARCHEM TRANSACTION

### ACQUISITION ESTABLISHES STRONG NORTH AMERICAN GROWTH PLATFORM FOR BOZZETTO GROUP

*(All figures are in Canadian dollars unless otherwise stated and are subject to change due to currency fluctuations)*

**Toronto, January 3, 2024** – Aimia Inc. (TSX: AIM) ("**Aimia**"), a holding company focused on long-term global investments, is pleased to confirm that its Bozzetto Group ("**Bozzetto**") subsidiary has closed the previously announced acquisition of 65% of StarChem S.A. ("**StarChem**") for \$24 million<sup>(1)</sup>, with a potential earn-out of \$12 million<sup>(1)</sup>. The purchase price was funded entirely from Bozzetto's existing credit facility and Bozzetto's cash on hand. The executive management team of StarChem will retain a collective minority stake of 35%. StarChem, headquartered in San Pedro Sula, Honduras, is a leading manufacturer of specialty chemical solutions used primarily in preparation, dyeing, and finishing processes by its large, multi-national textile industry customers.

Established in 2007, StarChem operates two production facilities in Honduras. These facilities have a total installed production capacity of approximately 20,000 Metric Tonnes (MT) per year, with potential for expansion. StarChem is expected to generate approximately \$47 million<sup>(1),(2)</sup> in revenue for the fiscal year ending December 31, 2023 and achieve an EBITDA margin of approximately 12%<sup>(2)</sup>. Honduras is one of the world's largest textile markets, with a focus on cotton production for some of the largest U.S. textile manufacturers, including StarChem customers such as Fruit of the Loom, Hanes, and Gildan. Bozzetto's acquisition of StarChem expands its geographical presence into the Americas, fulfilling a key element of its growth strategy.

Phil Mittleman, CEO of Aimia, commented: "The addition of StarChem to our portfolio underscores our commitment to growth and excellence in the specialty chemicals sector. StarChem's manufacturing expertise and strong market presence in the Americas are key to Bozzetto's strategic expansion plans in North America."

Roberto Curreri, CEO of Bozzetto, said: "Our acquisition of StarChem marks a significant milestone in our over 100-year history. Having closely worked with StarChem during our multi-year partnership, we are excited and confident about the synergy and potential this integration brings. StarChem's well-established customer relationships and production capacity are integral to Bozzetto's strategic growth, especially in the North American market."

#### About Aimia

Aimia Inc. (TSX: AIM) is a holding company that makes long-term investments in private and public businesses through controlling or minority stakes. We target companies with durable economic advantages evidenced by a track record of substantial free cash flow generation over complete business cycles, strong growth prospects, and guided by strong, experienced management teams. Headquartered in Toronto, Canada, Aimia is positioned to invest in any sector, wherever a suitable opportunity can be identified worldwide. In addition, we seek investments that may efficiently utilize the Company's operating and capital loss carry-forwards to further enhance stakeholder value.

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

#### About StarChem

StarChem, headquartered in San Pedro Sula, Honduras, is a leading specialty chemical solutions producer primarily involved in the preparation, dyeing, and finishing processes within the textile industry. StarChem,

<sup>(1)</sup> Based on USD/CAD of 1.3316 as at January 2, 2024.

<sup>(2)</sup> Based on Fiscal 2023 projections using nine months actuals and three months forecast. Fiscal Year 2023 ends December 31, 2023.

through its two production entities, Merril and StarChem Honduras, both of which are located in the San Pedro Sula industrial park, collectively boast an installed production capacity of approximately 20,000 MT per year. The Honduran textile landscape primarily revolves around cotton, with a predominant focus on t-shirt production, valuing between US\$200-300 million. StarChem's core clientele comprises Honduran operations of major U.S. textile mill multinationals such as Fruit of the Loom, Hanes, and Gildan.

## **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 or 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 potential earn-out; the timing of closing of the transaction; StarChem's revenue and EBITDA margin for the fiscal year ending December 31, 2023; the new opportunities for Bozzetto and StarChem; and Bozzetto's expansion in Mexico, San Salvador, Guatemala and other parts of North America.

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. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. 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 Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR+ and can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Aimia cautions that the list of risk factors included in such Management Discussion and Analysis is not exhaustive. 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 pro forma earnings of StarChem before interest, taxes, depreciation, amortization as well as other income and financial expenses; and (ii) "Adjusted EBITDA margins" is StarChem's Adjusted EBITDA divided by its unaudited pro forma revenue. Adjusted EBITDA and Adjusted EBITDA margins are non-standardized financial measures that are not calculated or presented in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, it may not be possible to compare StarChem's Adjusted EBITDA and Adjusted EBITDA margins with Adjusted EBITDA and Adjusted EBITDA margins or other financial measures of other companies having the same or similar businesses.

In addition, all financial information regarding StarChem contained in this press release has been derived from StarChem's unaudited pro forma financial statements which are prepared in accordance with Honduras Generally Accepted Accounting Principles ("Honduran GAAP"). Aimia prepares its financial statements in accordance with IFRS. Honduran GAAP differs in certain respects from IFRS.

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