

IDEAMI, SPECIAL PURPOSE ACQUISITION VEHICLE (SPAC) SPONSORED BY
DEA CAPITAL AND BANCA IMI,

ANNOUNCES THE SIGNING OF THE AGREEMENT FOR THE BUSINESS
COMBINATION WITH A. AGRATI S.P.A.

A GLOBAL LEADER IN THE FASTENERS SECTOR FOR THE AUTOMOTIVE MARKET

- The Agrati Group is a global leader in the fasteners sector for the automotive market with consolidated revenues in 2017 of about EUR 658 million (of which about 90% was generated abroad), and adjusted 2017 EBITDA¹ of about EUR 102 million. It has a presence in Europe, North America and Asia with 12 production sites, 12 sales and application offices and five logistics centres.
- With the admission to trading on Borsa Italiana's AIM Italia market following the merger into IDEaMI, the Agrati Group will benefit from new resources of up to EUR 175 million to enhance its development plans internally and externally.
- Agrati Holding S.p.A. will remain the majority shareholder with a stake of between 62.7% and 71.1% of the combined entity, while free float will be between 33.2% and 24.4%.

Milan, 28 October 2018 – The Boards of Directors of IDEaMI S.p.A. (“**IDEaMI**”) and A. Agrati S.p.A. (“**Agrati**”) met today to approve the business combination (the “**Business Combination**” or “**Transaction**”) through a reverse takeover pursuant to Article 14 of the AIM Italia Issuers Regulation consisting of the merger by incorporation of Agrati into IDEaMI (the “**Merger**”). For the purposes of the Business Combination, today IDEaMI, Agrati and Agrati Holding S.p.A. (the owner of 100% of Agrati's share capital) signed the agreement governing, among other things, the Merger (the “**Framework Agreement**”).

In addition, the Boards of Directors of IDEaMI and Agrati approved the plan for the Merger (the “**Merger Plan**”), and IDEaMI called a shareholders' meeting to vote on the transaction with first and second calls on **30 November 2018** and **3 December 2018** respectively.

THE AGRATI GROUP

The Agrati Group was founded in 1939 and is one of the leading global producers of fastening systems for the automotive part component sector. It has impressive engineering experience, an extensive, diversified and innovative product portfolio and a strong international customer base.

¹**Adjusted EBITDA:** Earnings before interest, taxes, depreciation and amortisation excluding non-recurring items.

With over 2,600 employees worldwide, the Agrati Group has 12 production sites, 12 sales and application offices and five logistics centres located in Europe, the US and Asia, and it is capable of producing a large number (about 40 million pieces daily, equivalent to annual production of 160,000 tonnes) of bolts, special screws, nuts and advanced form parts.

Based on the company's philosophy focused on manufacturing excellence and technological leadership, the Agrati Group is capable of supplying a full range of products and services for Original Equipment Manufacturer automotive clients (OEM) and for Tier 1 customers (direct suppliers to OEMs), which, on the whole, represented approx. 90% of sales revenues at 31 December 2017.

Agrati is currently a wholly-owned subsidiary of Agrati Holding, whose controlling shareholder is Cesare Agrati.

In 2017, the Agrati Group reported consolidated revenues of about EUR 658 million, adjusted EBITDA¹ of about EUR 102 million and net profit of about EUR 52 million. Approximately 90% of consolidated revenues are generated abroad.

The Agrati Group reported significant international expansion, due in part to extraordinary transactions, by nearly doubling consolidated revenues from EUR 337 million in 2013 to EUR 658 million in 2017, and more than tripling EBITDA from EUR 33 million to EUR 102 million, with an average EBITDA margin of above 15% over the last three years.

The IDeaMI CEO, Paolo Ceretti, noted:

“A little over ten months following listing, IDeaMI is proposing to its shareholders a business combination with the prominent company Agrati, and is supporting the company in the major step of being listed on the stock exchange. In its nearly 80-year history, Agrati has distinguished itself in terms of its dynamic and innovative approach and excellent products; it has gradually expanded into international markets and has become a global player for all intents and purposes. We are confident that the strong entrepreneurial spirit of the controlling shareholder, management quality and the new significant resources made available by the business combination have created the right conditions to ensure that the Agrati Group will embark on a new, significant growth phase”.

IDeaMI Chairman Giuliano Asperti noted:

“The decision of IDeaMI, and thus the decision of the two promoting shareholders, DeA Capital and Banca IMI, is a milestone that has brought a highly valued company to capital markets that fully reflects Italy's entrepreneurial capabilities and structure, as well as the desire of financial operators to support, even in today's market, entrepreneurs who continue to invest in themselves and in their growth capacity”.

Agrati's Chairman, Cesare Agrati, made the following comments:

"The decision to enter capital markets and get listed on Borsa Italiana in Milan meets the need of providing the Group with the financial resources and business opportunities for continued growth. With the support and experience of DeA Capital and Banca IMI, and with the new shareholders provided by the IDEaMI institutional SPAC, we continue to build a new development phase while maintaining control of the Group".

KEY TERMS OF THE TRANSACTION

Following approval of the Business Combination and Merger by the Shareholders' Meetings of IDEaMI and Agrati, and in accordance with the other conditions set in the Framework Agreement, Agrati will be merged into IDEaMI, which, after changing its name to Agrati S.p.A., will remain listed on AIM Italia, with the aim of moving to the Mercato Telematico Azionario, the Italian screen-based trading system of Borsa Italiana, and preferably at the STAR segment.

The resources raised by IDEaMI through the listing (EUR 250 million) will be used as follows: (i) up to EUR 75 million to acquire an equity investment in Agrati, from its sole shareholder Agrati Holding (excluding any withdrawal rights exercise resulting from the merger which will reduce this stake in the sale to EUR 60 million), and (ii) up to EUR 175 million (subject to any other withdrawals resulting from the merger) to be fully dedicated to fund Agrati's development and enhance its internal and external growth path.

For the purposes of the Merger, Agrati has been valued at an enterprise value of approx. EUR 713 million, which, based on the net financial position at 31 August 2018 of approx. EUR 215 million, and surplus assets of about EUR 8 million, results in an equity value for Agrati of approx. EUR 506 million.

The Merger Plan sets an exchange ratio of 2.53 newly-issued ordinary IDEaMI shares for each ordinary share of Agrati.

As a result of the Merger, Agrati Holding will end up holding approximately 62.7% of the Combined Entity's ordinary shares, also taking into account the conversion of the first tranche of Special Shares assuming that no IDEaMI shareholder has exercised the withdrawal right to, and 71.1% of ordinary shares assuming that the right to withdraw has been exercised by a number of IDEaMI shares representing 30% of ordinary share capital less one share. Based on the same assumptions, DeA Capital and Banca IMI's equity investments in the Company's ordinary share capital will be diluted from 8.25% to 3.53% and to 3.87% respectively (based on the two withdrawal scenarios and assuming the conversion of the first tranche of Special Shares pursuant to the articles of association).

Post-merger free float will be equal to about 33.2% of the Combined Entity shares outstanding, assuming that none of the IDEaMI shareholders exercises its right to withdraw as provided by the articles of association.

In addition, in the context of the Merger Agrati Holding will receive up to 5,046,359 unlisted, non-transferable assignment rights (the "**Assignment Rights**") — the exact number of which will also vary as a function of the number of ordinary IDEaMI shares reimbursed or eliminated

due to the exercise of Withdrawal Rights by IDEaMI shareholders – valid for the assignment of up to 1,627,955 newly-issued ordinary shares of the Post-Merger Company as an additional and deferred component of the Merger exchange ratio (the “**Conversion Share Assignment Rights**”) which can be exercised upon meeting certain conditions, and in any case, provided that following the effective date of the Merger, and within five years of the latter, the arithmetic average of weighted average daily prices, for the quantities concerned, of the calendar month preceding the month an Assignment Right (as defined herein) is exercised is greater than or equal to EUR 13.00 per ordinary share.

In the context of, and for the purposes of, the Transaction, the Promoting Shareholders of IDEaMI (DeA Capital S.p.A. and Banca IMI S.p.A.) signed a sale/purchase agreement with Agrati Holding, pursuant to which, immediately after the Merger goes into effect, Agrati Holding will acquire 120,312 Special Shares from each Promoting Shareholder thereby becoming the holder of a total of 240,624 Special Shares in exchange for payment of EUR 10.00 for each special share purchased.

Starting on the effective date of the Merger, the ordinary shares assigned to Agrati Holding in accordance with the Merger exchange ratio will be subject to a 24-month lock-up. The following shares will also be subject to the same lock-up: (i) the Special Shares held by Agrati Holding and up to 1,443,750 ordinary shares resulting from their conversion and (ii) the ordinary shares assigned to Agrati Holding as a result of any exercise of Assignment Rights.

Furthermore, by the date the merger document for the Merger is executed, Cesare Agrati, the controlling shareholder of Agrati Holding with a stake representing 78.2% of the related share capital (equal to 97.4% of voting rights excluding treasury shares currently held by Agrati Holding), will sign a lock-up commitment for 24 months from the effective date of the Merger covering, apart from certain specific exceptions, its entire equity investment held in Agrati Holding.

At the conclusion of the Merger, the Combined Entity’s Board of Directors will consist of seven members, of which five are designated by Agrati Holding, in keeping with best practices and criteria concerning independence and gender balance required for companies listed in regulated markets.

As specified in the articles of association, in the days following the completion of the Business Combination, the first tranche of Special Shares (equal to 20% of the total, and thus, 175,000 Special Shares), including those acquired by Agrati Holding after the merger went into effect, will automatically be converted into ordinary shares. In addition, pursuant to the Regulations for IDEaMI S.p.A. Warrants (which will be renamed “Agrati S.p.A. Warrants”), on the effective date of the Merger, for every 10 ordinary shares outstanding on the same date, three warrants will be issued and assigned free of charge.

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Based on the above, pursuant to Article 15.4 of the IDEaMI Articles of Association, the resolution of the extraordinary shareholders' meeting of IDEaMI approving the Merger Plan (since the Merger is classified as a Material Transaction pursuant to Article 3 of the Articles of Association) is subject to the termination condition (i) if Shareholders representing at least 30% of ordinary share capital exercise the right to withdraw (the "**Withdrawal Right**") and (ii) if such withdrawing Shareholders complete the liquidation procedure through the reimbursement or elimination of a quantity of ordinary shares equal to or greater than 30% of the share capital represented by ordinary shares.

The unit liquidation value for ordinary IDEaMI shares due to IDEaMI shareholders in the event of a withdrawal was set at EUR 10.00 for each ordinary share by the Board of Directors subject to the opinion of the External Auditor and Board of Statutory Auditors. As a result of the Promoting Shareholders (as the holders of Special Shares) waiving the right to withdraw in relation to such shares, the Board of Directors did not determine the liquidation value of the IDEaMI Special Shares.

TIMING

The merger is expected to be completed by March 2019.

In view of the size of its business, Agrati intends to request a move from AIM Italia to the Mercato Telematico Azionario of Borsa Italiana (and, if the prerequisites are met, the STAR Segment) as soon as possible.

ADDITIONAL INFORMATION

The Court of Milan appointed the external auditor Audirevi S.p.A. as a joint expert pursuant to Article 2501-*sexies* of the Italian Civil Code to issue the report as to whether the exchange ratio is appropriate; this report was issued on today's date.

Pursuant to Article 2501-*quater* of the Italian Civil Code, the reference statements of financial position consisted of:

- (i) the published pro-forma statement of financial position of Agrati at 30 June 2018 aimed at simulating the impact of the partial, proportional spin-off of Agrati into Agrati Immobiliare S.r.l. at 1 January 2018 (which took effect on 1 July 2018), consisting of the statement of financial position, income statement and notes to financial statements; and
- (ii) the statement of financial position and income statement of IDEaMI for the period ending 30 June 2018.

The Information Prospectus pursuant to Article 14 of the AIM Italia Issuers Regulation is available at the registered offices of IDEaMI and on the website www.ideamispac.com. Pursuant to Article 14 of the AIM Italia Regulation, IDEaMI, in its capacity as issuer, and Banca Akros S.p.A., in its capacity as Nomad, issued the required related statements to Borsa Italiana today.

Additional documentation related to the Merger and Business Combination will be made available to the public in the manner and deadlines required by law.

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CONSULTANTS

IDEaMI S.p.A. was assisted by the Law Offices of Gatti Pavesi Bianchi as legal counsel, by Bain & Company for business due diligence, by PWC for financial and tax due diligence, and by ERM Italia for environmental due diligence.

A. Agrati S.p.A. was assisted by Cleary Gottlieb Steen & Hamilton LLP as legal counsel, and Varisco & Associati.

Banca IMI and Banca Akros acted as Global Coordinators in the IDEaMI placement.

Banca Akros acts as Nomad and Specialist for IDEaMI.

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IDEAMI, the first institutional special purpose acquisition vehicle (SPAC) promoted by Banca IMI and DeA Capital, will be engaged in the search for medium-sized, non-listed, Italian target companies with high value-creation potential. IDEAMI is defined by its strong focus on aligning the interests of investors and promoters, supported by an innovative structure and the significant financial commitment of its promoters, who have invested in ordinary shares of the SPAC totalling 16.5% of the capital raised. The project makes sound business sense thanks to the Promoters' unrivalled expertise and network, which will facilitate the creation of value from it. Indeed, the institutional nature of the Promoters is one of the distinctive features of IDEAMI, which ensures that investors are offered the utmost professionalism and expertise in the management of the investment process, and the entrepreneurs/managers of the target companies are given the opportunity to build up a profitable relationship with them.

A. Agrati S.p.A.

*The **Agrati Group**, which was established in 1939, is currently one of the leading global manufacturers of fastening systems in the automotive component sector. With over 2,600 employees worldwide, the Agrati Group has 12 production sites, 12 sales and application offices and five logistics centres located in Europe, the US and China. Each year, the Group acquires about 160,000 tonnes of steel and manufactures about eight billion pieces (bolts, special screws, nuts and advanced form parts). With registered offices in Veduggio, in the province of Monza and Brianza, the Group is controlled by the family holding company whose major shareholder is Cesare Agrati.*

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