



DISPOSAL AGREEMENT FOR EURO 10M OF GCL PHARMA

Alessandria, 18 March 2020 - Guala Closures S.p.A., the world leader in the production of security closures for spirits and aluminum closures for wines and one of the major global producers and distributors of aluminum closures for the beverage industry, announces the acceptance of the binding offer presented by the Group Bormioli Pharma S.p.A. for the disposal of 100% of GCL Pharma S.r.l.

The cash-in resources for the disposal of 100% of GCL Pharma S.r.l. amounts to Euro 8.9 million, based on an Enterprise Value of Euro 10 million.

GCL Pharma S.r.l. headquartered in Alessandria, with its production plant in Vasto (CH), was acquired in 2009 for Euro 3.9 million and 100% controlled by Guala Closures S.p.A.. In 2019, GCL Pharma posted third-party revenues for Euro 8.0 million. The company will be deconsolidated as of 1 January 2020.

Guala Closures' distribution network will continue selling GCL Pharma existing food and beverage products internationally, while Bormioli's network will integrate the entire pharmaceutical range into its product portfolio. The parties will meet in the coming days to finalize the Share Purchase Agreement.

Marco Giovannini, Group Chairman and CEO commented: "This disposal will allow the Guala Closures Group to fully-focus on its core business, and specifically on higher value closures with increased growth perspectives, including *connected closures*".

Andrea Lodetti, CEO of Bormioli Pharma said: "With the acquisition of GCL Pharma, we will continue our growth path. We aim to strengthen our industrial footprint by adding new technologies that allow to extend our product range, especially in the oral and parenteral segments, activating further business synergies".

Guala Closures Group

Guala Closures Group has more than 4,700 employees and operates in 5 continents through 30 production plants and markets its products in over 100 countries. Today the Group sells nearly 20 billion closures yearly, with a 2019 turnover of 607 million Euros. Thanks to a policy of continuous business development and technological innovation, the Group is recognized as a global point of reference in the production of alcohol safety closures and is a leading manufacturer of aluminium closures for spirits, wines and beverages.

From August 2018, Guala Closures S.p.A. has been listed on the STAR segment of the Italian Stock Exchange, entering the FTSE Italia Mid Cap index in September 2019.

Find out more on www.gualaclosures.com

Bormioli Pharma Group

Bormioli Pharma operates in close partnership with the pharmaceutical industry and with all the businesses that are engineering the future of healthcare. As a world-renowned player in the packaging industry, Bormioli Pharma serves the pharmaceutical and biopharmaceutical market with integrated glass and plastic containers, closures, and packaging accessories using state-of-the-art materials and technologies.

Each product is a unique combination of rigorous studies, cutting-edge technology, extreme testing, advanced industrial processes, and the finest materials.

As a partner to the pharmaceutical industry, Bormioli Pharma invests and innovates with one goal in mind: improving people's lives. Bormioli Pharma employees over 1200 people, produces 6.5 billion pieces every year and had an annual turnover of approximately €250 million in 2019.



Guala Closures Group

For further information:

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