

## PRESS RELEASE

### THE ANTARES VISION GROUP CONTINUES WITH ITS STRATEGY OF INTEGRATING THE MOST INNOVATIVE INSPECTION TECHNOLOGIES: ANTARES VISION INC. ACQUIRES APPLIED VISION CORP.

***The U.S. based multinational is a world leader in machine vision systems for the Food & Beverage industry.***

**Travagliato (BS), 16 December 2020** – The Antares Vision Group - through its wholly owned subsidiary, Antares Vision, Inc. – has increased its capabilities through the strategic acquisition of **Applied Vision Corporation** (Akron, Ohio USA) – the global leader in high-speed vision inspection systems for glass and metal food and beverage container industry.

Antares Vision Group's strategy of expanding its technological leadership to encompass the entire spectrum of inspection process services continues with the incorporation in its offer the competencies and technologies of the world leader in the inspection of metal and glass containers. Antares Vision Group further strengthens its position in the *Food & Beverage* sector and expands its geographical penetration, especially in the USA.

Founded by Amir and Manijeh Novini in Akron, Ohio (USA) in 1997, Applied Vision has been designing and developing machine vision solutions based on solid optical competencies, innovative lighting, electronic image sensing, along with digital image processing and artificial intelligence algorithms for over 20 years. The Company is headquartered in North America and employs over 100 specialized individuals including a strong management team. In addition to selling in the U.S., Applied Vision exports its products to South America, Asia, Europe, Australia, the Middle East and Africa. Their proprietary *imaging* technology together with an advanced technological *know-how*, has enabled Applied Vision to become a world leader in metal container inspection in the *Food & Beverage* segment, setting new market quality standards. Through its technological leadership in the sector and the use of AI (including the development of proprietary AI *self-learning* algorithms) Applied Vision ensures optimal inspection effectiveness on the fastest, most advanced production lines, regardless of container complexity.

**Emidio Zorzella**, Chairman and CEO of Antares Vision: *"Thanks to the strategic acquisition of Applied Vision and FT System, the Antares Vision Group is becoming a main technological partner in the entire Food & Beverage supply chain, in both setting and offering the highest quality standards, and supporting technological development in track and trace products, optimizing production processes. Applied Vision shares the same distinctive values as the Antares Vision Group and the synergy between Antares Vision's and Applied Vision's management has made the difference from the outset, representing a solid platform for the future growth path. With today's transaction we are consolidating our role as an aggregator of excellent companies that are growing rapidly and have the most advanced technologies globally. The acquisition of Applied Vision strengthens our presence in the USA. It also allows us to offer a complete range of packaging inspection services up to the packaging process, integrating us upstream in the sector of inspection of empty containers for the Food & Beverage world. We are confident that important synergies can be generated: in R&D, reducing the development time of innovative solutions; in commercial development, by expanding our portfolio; and in cross-selling*

## PRESS RELEASE

*opportunities between our business areas, by applying serialization on empty containers. Applied Vision will also be able to take advantage of our widespread geographic presence to further expand its offering in the Asian market, which is expected to grow strongly, and to guarantee an ever-increasing level of customer service. We are continuing our project to be a technological hub of excellence at a global level with the goal of guaranteeing the safety of people, products and brands”.*

*Amir Novini, President and CEO of Applied Vision Corporation states, “The philosophy and synergies shared between Antares Vision and Applied Vision created the perfect opportunity to allow continued growth and success of the Applied Vision legacy under the leadership of the Antares management team”.*

In 2019 Applied Vision reported consolidated revenues of \$28.4 million (49% of which was generated outside of the US), an adjusted EBITDA of \$4.1 million and a Net Cash Position at Closing of \$1.7 million. Consolidated revenues recorded a CAGR 2017-2019 of 15%.

The acquisition of 100% of Applied Vision's share capital is based on an Enterprise Value of \$45 million, corresponding to a multiple of 10.7x EBITDA 2019. Antares Vision funded Antares Vision Inc. with the necessary funds for the transaction through (i) a capital increase in the amount of \$45 million approved by the shareholders' meeting of Antares Vision Inc. on December 14, 2020, and (ii) a short-term intragroup loan in the amount of \$2 million. This financing transaction is a related party transaction pursuant to Antares Vision's Procedure for Related Parties Transactions (as Antares Vision Inc is wholly owned by Antares Vision). However, the transaction benefits from the exemption provided for in article 3(e) of Antares Vision's Procedure for Related Parties Transactions, as there are no significant interests of other related parties of Antares Vision in its subsidiary Antares Vision Inc.

Lincoln International (Financial Advisor), Skadden Arps (Legal Advisor and Legal Due Diligence), Funaro & Co (Fiscal Advisor and Fiscal Due Diligence) and New Deal Advisor (Financial Due Diligence), advised Antares Vision Inc. in connection with the transaction.

The acquisition of Applied Vision is not significant within the meaning of art. 12 of *Regolamento Emittenti AIM*, as none of the applicable relevance indices exceeds 25%.

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### For further information:

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### **Antares Vision**

A company listed on AIM Italia since 2019 through a *business combination* with ALP.I, a SPAC promoted by Mediobanca, Antares Vision guarantees the protection of products, people and brands during their life cycle through inspection systems for quality control, tracking solutions to fight counterfeiting and control of the supply chain, smart data management for production efficiency and consumer engagement, in all the most demanding industrial sectors, from pharmaceuticals to biomedical devices, from food and beverage to cosmetics and fashion. Antares Vision has a presence in over 60 countries worldwide with comprehensive and flexible hardware and software solutions, and related services: it has 5 offices in Italy (Brescia, Parma, Piacenza, Latina and Vicenza), 15 foreign branches (Ireland, Germany [2], France [2], USA [2] Brazil [2], India, Russia and Hong Kong), 30 Innovation and Research centres (Italy and Ireland), as well as a network of over 30 partners worldwide. With 20 years of experience in vision technologies, Antares Vision supplies 10 of the world's 20 leading pharmaceutical companies: over 25,000 inspection systems assure the product's safety and quality each day, while 6,500 inspection tests and over 3,500 serialisation lines installed all over the world guarantee the traceability of over 5 billion products throughout the entire distribution chain. With the aim to continue supporting its growth and development strategy, in 2019 shareholding agreements were perfected with T2 Software, a Brazilian company specialising in smart data management solutions, and Orobix, Italian leader in artificial intelligence services, in addition to acquiring 100% of FT System, a leader in checks and inspection in the beverage sector. In April 2020, Antares Vision acquired 82.83% of Tradeticity, a Croatian company specialised in software management of advanced traceability processes, whereas in June it acquired 100% of Convel, an Italian company specialising in automated inspection in the pharmaceutical industry. In 2019, Emidio Zorzella and Massimo Bonardi were awarded the Ernst & Young Entrepreneur of the Year award for innovation. [www.antaresvision.com](http://www.antaresvision.com)