

Joint press release

AKSIA AND DE AGOSTINI ANNOUNCE THE SIGNING OF AN AGREEMENT TO ACQUIRE 100% OF CONTENT GROUP

De Agostini S.p.A. will acquire Content Group to continue the company's strong growth path, already started by Aksia, which realizes the fourth divestment of the fund "Aksia Capital IV" (AKIV).

De Agostini completes its first investment in the pharmaceutical sector and aims to support the management team in the company's further expansion phase.

Milan-Novara, September 9, 2024 – **Aksia**, the management company of the Aksia Capital IV fund, the majority shareholder of Content Group, and **De Agostini S.p.A.**, the industrial and financial holding company controlled by the Boroli and Drago families, announce the signing of a binding agreement for the acquisition of 100% of **Content Group**.

The transaction will be finalized after obtaining the necessary regulatory approvals.

Content Group is an Italian pharmaceutical CDMO, a **European leader** in the development and contract manufacturing of medical devices and pharmaceutical products in the ophthalmic and inhalation segments. The group consists of two legal entities: **COC Farmaceutici**, a company founded in 1990 focused mainly on the production of medical devices, and **Tubilux Pharma**, a historical company with over 80 years of activity in the development and production of pharmaceutical products. Content Group's business model extends from pharmaceutical and medical devices research & development services to manufacturing and packaging activities and meets the needs of both large blue-chip multinationals and specialized players, leaders in their niches. A large, highly loyal and diversified customer base ensures the group's stable growth in its target markets.

With 3 production plants in Rovereto sul Secchia (MO), where it has its headquarters, Sant'Agata (BO) and Pomezia (RM), Content **expects sales of over 100 million Euros in 2024** with an export share of more than 50%.

The excellent results achieved by Content Group are the outcome of an ambitious growth strategy, pursued by **Aksia** since its entry, both organically and through M&A. The **AKIV fund** took over COC Farmaceutici and Lameplast - a company specializing in pharmaceutical packaging - from the founding partners in 2016, carrying out an important managerial strengthening action that ensured the achievement of its growth objectives. Following the sale of Lameplast to the U.S. group Tekni-Plex in 2019 and the subsequent acquisition of 100% of **Tubilux Pharma** in 2020, **Content Group** was established. With the contribution of Aksia, the Group has achieved significant growth with a rate of over 10% per year, as a result of an expansion plan both in Italy and abroad,

the development of a more complete product portfolio, and the increase in production capacity, combined with a renewed commercial and branding strategy.

With the acquisition of Content Group, De Agostini will complete its first investment in the pharmaceutical sector, adding a new business area to its portfolio of industrial activities. As already achieved in the holding company's investee companies in other sectors (publishing, gaming and lotteries, asset management, and media), De Agostini will offer Content Group its established industrial experience in building and supporting leading groups in their respective markets, facilitating their global growth path over a long-term horizon.

Nicola Emanuele, Founding Partner of Aksia, who oversaw the operation together with Chiara De Blasi (Director) and Francesco Acciaro (Analyst) said, "We are deeply proud to have supported Content Group in this important growth path. The future of this solid group, an expression of Italian excellence, looks bright, thanks to the achievement, together, of a leadership position worldwide. Our genuine gratitude to Enrico Folchini (CEO), Flavio Lamoure (CFO), Luca Loschi (CCO), Marco Albasini (CTCO) and all the company's employees, whose dedication and passion have been fundamental to the achievement of these important successes.

Marco Sala, CEO of De Agostini, commented, "The acquisition of Content Group is consistent with De Agostini's investment strategy, which focuses on Italian industrial companies with a strong international vocation, good cash generation, high growth prospects and a solid and experienced management team. This is a majority investment in a sector - pharmaceuticals - that we have extensively studied in recent months, in which Italy has historically held positions of absolute excellence at the European level and which is supported by favorable structural macro-trends. Our ambition is to strengthen Content Group's leadership position and accelerate its international development, accompanying the company on a long-term growth path."

Advisors:

Aksia and Content Group have been assisted by:

- Houlihan Lokey for M&A advisory with Matteo Manfredi, Salvatore Palazzo, Filippo Maria Casparis and Leonardo Salvatori;
- Giliberti Triscornia and Associates law firm for legal due diligence and contracting, with Francesco Cartolano, Matteo Acerbi and Ilaria di Pasquale;
- LEK for commercial due diligence with Claudio Molinaro, Edgar Pogna and Edoardo Angelini Rota
- PwC for accounting due diligence with Emanuela Pettenò, Matilde Zaino and Alberto Bo;
- RDRA Legal and Tax Firm for tax assistance with Leo De Rosa, Andrea Bolletta, Andrea Ridolfi e Stefano Ceccato.

De Agostini has been assisted by:

- Gianni & Origoni Law Firm for contracting, legal due diligence, and authorization proceedings, with a team led and coordinated by Attorneys Francesco Gianni, Ludovica Di Paolo Antonio, and Chiara Masucci;
- OC&C for commercial due diligence with Christian Christodulopulos and Fabio Coccia;
- KPMG for financial and tax due diligence with Alberto Vaccaro, Stefano Cervo, Stefano Lenoci and Valerio Zaccaria;
- ERM for environmental due diligence with Giovanni Aquaro and Andrea Perna;
- Pharma D&S (a PLG company) for regulatory, compliance and operations due diligence with Monica Bertocci, Patrizia Pecin, Angela Petrigliano, Stefano Scorsini and Marco Conti.

De Agostini

De Agostini (www.gruppodeagostini.it) is the family-owned industrial and financial holding company heading a global and diversified Group with a portfolio of leading brands in their respective fields.

Founded in 1901 as an atlas publisher, the De Agostini Group is now an international player with investments ranging from publishing (with De Agostini Editore) to media/TV, universities and education (through Banijay Group and Grupo Planeta-De Agostini/Atresmedia), lotteries and gaming (through IGT), and asset management (with DeA Capital).

De Agostini Editore operates internationally in the Collectibles segment and in Italy in the Books and Kids Content segments. IGT is the world's leading player in the regulated games and related services sector. DeA Capital is the most important independent Alternative Asset Management platform in Italy. Atresmedia is co-leader in TV Broadcasting in Spain. Banijay Group is a global leader in the entertainment and events industry.

Aksia

Aksia (www.aksiasgr.com) is a private equity fund management company that invests mainly in medium-sized Italian companies, fostering their growth, international development and management input. Aksia, whose founding and managing partners Marco Rayneri and Nicola Emanuele have been working together since 1997, has completed more than 60 deals in Italy and abroad, investing a total of more than 500 million Euros through five funds. Aksia currently has two funds under management, Aksia Capital IV with Covisian, Content and Alba Tramezzini in its portfolio, and Aksia Capital V, which has Primo, MIR, Nappi, Vommi, Valsa, IFEX, IREX, Gommatex ICAM, Kintek in its portfolio, and is in the process of raising a sixth fund, Aksia Capital VI, with a target of 400 million Euros.

Content Group

Content group is a CDMO operating in the pharmaceutical sector, specializing in the development and contract manufacturing of drugs, medical devices, including for veterinary use, and liquid cosmetics (such as solutions, suspensions and microemulsions), in gel and lyophilized form, mostly for ophthalmic use, but also nasal, oral, respiratory, otologic, dermatologic and diagnostic. Backed by decades of experience in the ophthalmic and inhalation fields, The Group can rely on 2 companies: C.O.C. Farmaceutici and Tubilux Pharma. The advanced technologies possessed, extensive professional skills, wide range of products

offered, and human qualities make Content Group a solid pharmaceutical group that is a world leader in its target segments.

For further information:

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