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Aimia Announces Acquisition of Bozzetto Group for \$328 Million

Posted on [March 6, 2023](#) by [Aimia](#) in [News](#)

GENERATED \$47 MILLION IN ADJUSTED EBITDA MARGIN

2022 WITH 14.5% ADJUSTED EBITDA

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

Toronto, March 6, 2023 – Aimia Inc. (TSX: AIM) has announced today that it has signed a definitive agreement to acquire substantially all of the issued and outstanding shares of Giovanni Bozzetto S.p.A. (referred to as “Bozzetto Group”, “Bozzetto”, the “Company”) from Chequers Capital and other minority shareholders.

Acquisition of Bozzetto

The purchase price will be based on an enterprise value of approximately \$328 million⁽¹⁾. It is anticipated that the acquisition will be financed with a combination of cash and debt, with an expected level of debt of around 3x Adjusted EBITDA, or approximately \$135 million. Bozzetto achieved annual revenue of approximately \$326 million⁽¹⁾⁽²⁾ and Adjusted EBITDA of \$47 million⁽¹⁾⁽²⁾ with an Adjusted EBITDA margin of 14.5%⁽²⁾ for the fiscal year ended December 31, 2022, with higher than 80% free-cash flow conversion⁽³⁾. Transaction closing, which is subject to regulatory approval and other customary closing conditions, is expected to occur before the end of the second quarter of 2023. The executive management team of Bozzetto will reinvest a material portion of their net proceeds from the sale representing a minority position of up to 6%.

Founded in 1919 and headquartered in Filago, Italy, Bozzetto is a leading ESG-focused provider of specialty chemicals, manufacturing over 2,000 proprietary chemicals to service its core textile, water solutions, and dispersion end markets. With a product portfolio comprised of over 75% ESG-focused chemicals, Bozzetto has built a strong reputation as a pioneer of developing ESG-focused solutions that align with secular purchasing criteria trends and key customers' stated sustainability initiatives, including the benefits of a circular economy, and reduction in water, energy, and hazardous chemicals.

Bozzetto currently operates with a global industrial footprint of 6 manufacturing facilities, servicing over 1,500 customers in more than 90 countries. Sales are generated across EMEA (49%), South-East Asia (24%), Turkey (15%), the Americas (8%) and China (4%). Under Aimia's ownership, the Company will seek to substantially expand into the Americas and Asia organically and through accretive acquisitions, further diversifying Bozzetto's historically European presence.

Paladin Private Equity, LLC will act as Aimia's partner on the transaction. In connection thereto, upon closing of the transaction, Aimia and Paladin will enter into certain agreements on customary terms and conditions and providing for, among other things, minority governance rights, preferred return for Aimia, certain carry related rights to the benefit of Paladin, and an option for Paladin to acquire up to a 19.9% minority equity position of Bozzetto within one year of closing. Tariq Osman and Eric Hauser of the Paladin team will join the Board of Directors of Bozzetto and support its strategic growth initiatives.

Phil Mittleman, CEO of Aimia, said: “With an over 100-year history of operations, high margins coupled with strong cash flow conversion, and an excellent management team, Bozzetto represents an outstanding opportunity for Aimia to invest in an ESG-focused, global market leader. Over the past 18 months, the specialty chemicals industry has endured one of the most difficult periods in its history—including a spike in raw material prices, Covid-induced supply chain shortages and rapidly rising energy prices. Despite these challenges, Bozzetto remained resilient and maintained its strong growth and free cash flow profile. We see significant opportunities to continue to grow this business both organically and through accretive acquisitions, and we are in advanced discussions with several potential targets.”

Mr. Mittleman added, “Once both Bozzetto and our previously announced acquisition of Tufropes close, these two subsidiaries will have generated approximately \$72 million in Adjusted EBITDA for their most recent fiscal years, with high free cash flow conversion, providing Aimia with a very strong foundation on which we will continue to build.”

Roberto Curreri, CEO of Bozzetto, said: “This is a great moment for the Bozzetto Group. Our company has built upon its long-term heritage and over the last decade has been able to combine that with a renewed value proposition, which has been the main factor enabling us to face a number of challenges with confidence, and success. With the support of Chequers, the Group has diversified its product lines and geographical presence in its core markets through strategic acquisitions. Aimia is presented with a unique opportunity to continue down this path and grow further, with a particular focus on America. I am very excited about this new partnership and am fully committed to leading the company to even greater heights.”

Philippe Guérin, Managing Partner of Chequers Capital declared: “Bozzetto is a perfect illustration of these highly performing Italian companies with strong industrial know-how, sustained innovation, commercial dynamism and run by high quality managers. With the support of Chequers, the Bozzetto team has been able to shift the portfolio of activities of the group towards fully ESG-compliant products, enhance its operations and make acquisitions to double the sales of the group within 5 years and almost triple its profits. It was a pleasure to back Bozzetto during these 5 years of uninterrupted growth and continued operational improvement and we wish all success to Aimia and the Bozzetto management team in this new phase of development.”

Paladin's founder and Managing Partner, Tariq Osman, added: "We are thrilled to partner with Aimia to support Bozzetto's outstanding management team for the Company's next chapter of growth. Paladin is particularly excited to support a growth strategy to expand into the Americas as we believe this aligns well with the reshoring trend in the textile industry. Together with Aimia, Paladin intends to extend Bozzetto's already excellent ESG credentials by supporting a program of operational initiatives aimed at reducing greenhouse gas emissions, improving productivity, reducing costs and generating new carbon offset revenue streams."

Aimia and Paladin were advised by Latham & Watkins. Chequers was advised by ADVANT Nctm and Lazard and Fineurop Soditic, while the Bozzetto management team was advised by GOP.

Conference Call Information

Aimia has filed presentation slides which are now available at www.aimia.com/investor-relations/events-presentations and which will be filed on SEDAR and will be available at www.sedar.com. Aimia will discuss this acquisition on its upcoming earnings call at 8:30 a.m. Eastern Standard Time on Thursday, March 16, 2023. The call will be webcast at the following URL link: <https://present.webinar.net/gkYLylQoWXv>.

About Aimia

Aimia Inc. (TSX: AIM) is a holding company with a focus on making long-term investments in public and private companies, on a global basis, through controlling or minority stakes.

The company owns a portfolio of investments which include: a 10.85% stake in Clear Media Limited, one of the largest outdoor advertising firms in China, a 48.8% equity stake in Kognitiv, a B2B technology company enabling collaborative commerce, a 10.8% equity stake in TRADE X, a global B2B cross-border automotive trading platform as well as a wholly owned investment advisory business, Mittleman Investment Management, LLC. Upon closing of the previously announced acquisition of Tufropes Pvt Ltd. as well as certain business undertakings of India Nets (together referred to as "Tufropes"), and the recently announced acquisition of Bozzetto; Tufropes and Bozzetto will be added to the company's portfolio of investments.

For more information about Aimia, visit www.aimia.com.

About Paladin Private Equity LLC

Paladin Private Equity LLC ("Paladin") is a global private equity firm based in the US (Los Angeles & New York) and Germany (Hamburg) with a focus on investing in and building global market leaders within the industrial technology sector. Paladin's investment strategy targets unique companies that dominate highly attractive niche markets encompassing highly-engineered, manufactured products and technology-enabled, business services. These companies are distinguished by deep and sustainable competitive advantages and with as yet unfulfilled global growth, lean management and digital technology performance improvement potential. Paladin's investment team, board of directors and senior advisor network have extensive experience advising management teams on global sales & marketing growth strategies (including new product development and geographic expansion), executing and integrating global M&A, optimizing complex global manufacturing, procurement, and supply chains and pioneering the use of lean management and cutting-edge digital technology to automate and modernize operations for maximum efficiency, quality, innovation and safe operations.

Find out more at <http://www.paladinprivateequity.com>.

About Bozzetto

Founded in 1919 and headquartered in Filago, Italy, Bozzetto is one of the world's largest ESG-focused providers of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets. Bozzetto has over 1,500 long-standing clients in over 90 countries, an exceptionally vast portfolio of over 2,000 products and a global production footprint with 6 manufacturing facilities and over 500 employees worldwide.

Find out more at www.bozzetto-group.com.

About Chequers

Founded in 1972, Chequers Capital is one of Europe's leading mid-market buy-out firms, focused on B2B sectors, in particular on B2B Services and Asset Light Industrials, and active in the main Continental Europe economies including Italy, France and DACH. Chequers team of 23 experienced investors support the managers of its portfolio companies in their international development projects, organically and through acquisitions. Chequers is currently investing its 18th investment vehicle which will follow this consistent strategy.

Find out more at www.chequerscapital.com.

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 such 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 closing of the Bozzetto acquisition (including its timing) and the Tufropes acquisition; Bozzetto's executive management team reinvestment of a material portion of their net proceeds from the sale, representing a minority position of up to 6%; the expansion of Bozzetto's operations in the Americas and Asia organically and through accretive acquisitions; the debt financing with respect to the Bozzetto acquisition and the Tufropes acquisition (including the leverage ratio).

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. 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.sedar.com. 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

Bozzetto

Reference to (i) “Adjusted EBITDA” is the unaudited earnings of Bozzetto before interest, taxes, depreciation and amortization, (ii) “Adjusted EBITDA margins” is Bozzetto's Adjusted EBITDA divided by its revenue, (iii) “free cash flow” is Adjusted EBITDA less capital expenditures and lease expenses, and (iv) “free-cash flow conversion” is Bozzetto’s free-cash flow divided by its Adjusted EBITDA. Adjusted EBITDA, Adjusted EBITDA margins, free cash flow and free-cash flow conversion 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 Bozzetto's Adjusted EBITDA, Adjusted EBITDA margins, free cash flow or free-cash flow conversion with Adjusted EBITDA, Adjusted EBITDA margins, free cash flow, free cash flow conversion or other financial measures of other companies having the same or similar businesses.

In addition, all financial information regarding Bozzetto contained in this press release has been derived from Bozzetto's financial statements which are prepared in accordance with IFRS.

Tufropes

Reference to “Adjusted EBITDA” is the unaudited earnings of Tufropes before interest, taxes, depreciation and amortization and to “Adjusted EBITDA margins” is Tufropes' Adjusted EBITDA divided by its 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 Tufropes' Adjusted EBITDA or Adjusted EBITDA margins with Adjusted EBITDA, Adjusted EBITDA margins or other financial measures of other companies having the same or similar businesses.

In addition, all financial information regarding Tufropes contained in this press release has been derived from Tufropes' financial statements which are prepared in accordance with Indian Generally Accepted Accounting Principles (“Indian GAAP”). Aimia prepares its financial statements in accordance with IFRS. Indian GAAP differs in certain respects from IFRS.

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