

Press Release

GVS IPO: FINAL RESULTS OF THE INSTITUTIONAL PLACEMENT

The institutional placement of GVS ordinary shares has been successfully completed, with an aggregate demand six times higher than the offering

The offering price is equal to €8.15 per share with a market capitalization of the Company equal to €1,426 million

First day of trading scheduled on June 19, 2020

Zola Predosa (BO), June 16, 2020 - GVS S.p.A. (“**GVS**” or the “**Company**”) announces, today, the successful conclusion of the global offering for sale and for subscription of the Company’s ordinary shares (the “**Shares**”), addressed to institutional investors (the “**Institutional Placement**”) and aimed at the admission to trading on the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A. (“**MTA**”), with an aggregate demand 6 times higher than the total number of Shares offered, totalling more than Euro 3.4 billion.

Leading qualified investors, covering a wide range of countries including United Kingdom, United States, Italy and continental Europe have expressed their interest in the offering.

Based on the requests received in the context of the Institutional Placement, 70,000,000 Shares have been allocated, of which (i) no. 10,000,000 newly issued Shares resulting from a capital increase with exclusion of pre-emptive rights; (ii) no. 51,000,000 Shares offered for sale by GVS Group S.p.A. and (iii) no. 9,000,000 Shares subject to the greenshoe option granted by GVS Group S.p.A. to the *joint global coordinators*. In case of full exercise of the greenshoe option, the free float of GVS shares will correspond to approximately 40.0% of the Company’s share capital, and GVS Group S.p.A. will retain 105,000,000 Shares corresponding to approximately 60.0% of the total share capital.

The offering price for the Shares is equal to Euro 8.15 per Share (the “**Offering Price**”). Based on the Offering Price, the Company’s capitalization as of the start of trading will be equal to Euro 1,426 million.

The total proceeds deriving from the Institutional Placement, calculated on the basis of the Offering Price, with the exclusion of the possible exercise of the greenshoe option, are equal to Euro 81.5 million, due to the Company, and Euro 416 million, due to GVS Group S.p.A.. Assuming full exercise of the greenshoe option, the total proceeds due to GVS Group S.p.A. will be equal to Euro 489 million.

The first day of trading of the Shares on the MTA and the payment date are currently scheduled on June 19, 2020.

In connection with the offering, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. are acting as *joint global coordinators* and *joint bookrunners*. Mediobanca – Banca di Credito Finanziario S.p.A. is also acting as Sponsor in connection with admission to trading of the Shares on the MTA. Lazard will act as *financial advisor* of the Company. Alirahealth will act as *independent strategic advisor*.

White & Case provides legal assistance to the Company, whilst Clifford Chance provides legal assistance to the *joint global coordinators* and *joint bookrunners*. PricewaterhouseCoopers S.p.A. acts as independent auditors.

GVS group description

The GVS group is one of the global leaders in the supply of filtration solutions in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors.

GVS has a strong international presence with 13 production plants located in Italy, United Kingdom, Brazil, United States, China, Mexico and Romania, and 6 commercial companies located in Argentina, Russia, Turkey, Japan, Korea and China.

The Group had revenues from contracts with clients of Euro 227 million and Adjusted EBITDA of Euro 62 million for the year ended December 31, 2019.

FOR FURTHER INFORMATION:

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament at the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE (together, the "Prospectus Directive").

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the "Shares") have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the

“**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the joint global coordinators and joint bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.