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Press Release

**GVS S.P.A.**

**BORSA ITALIANA APPROVED THE ADMISSION TO LISTING OF THE GVS SHARES ON THE *MERCATO TELEMATICO AZIONARIO***

**INDICATIVE VALUATION RANGE OF THE SHARES FIXED BETWEEN A MINIMUM OF EURO 7.00 PER SHARE AND A MAXIMUM OF 8.30 PER SHARE**

**Zola Pedrosa (BO), June 8, 2020** – GVS S.p.A. (the “**Company**” or “**GVS**”) announces that, at the date hereof, Borsa Italiana S.p.A. (“**Borsa Italiana**”), by notice no. 8661, has approved the admission to listing (the “**Listing**”) of the ordinary shares of the Company (the “**Shares**”) on the *Mercato Telematico Azionario* (“**MTA**”) organised and managed by Borsa Italiana. Today GVS has also filed the request for admission to trading of the Shares on the MTA.

The Company also announces that it has identified the indicative valuation range of the Shares in the context of the institutional offering (the “**Offering**”) for the admission to trading of the Shares on the MTA, which is reserved for Italian professional investors and foreign institutional investors outside the United States, in reliance upon Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, in the United States, to qualified institutional buyers as defined in, and in reliance upon, Rule 144A under the Securities Act, with the exclusion of those countries where the Offering is not allowed in the absence of authorisation from the competent authorities, in accordance with the applicable laws, or in the absence of exemptions under the applicable laws or regulations.

The indicative valuation range of the share capital of the Company, before the capital increase, is between **Euro 1,155 million and Euro 1,370 million**, equal to a minimum of **Euro 7.00** per share and a maximum of **Euro 8.30** per share.

It is envisaged that the Offering will include: (i) 10 million newly issued Shares – deriving from a share capital increase, with the exclusion of the option right – and (ii) 51 million Shares offered for sale by the shareholder GVS Group S.p.A.. As part of the Offering, it is envisaged that the shareholder GVS Group S.p.A. will grant a greenshoe option in favor of the joint global coordinators, for the purchase of 9 million Shares at the offer price, corresponding to 14.8% of the Shares placed in the context of the Offering.

As a result of the Offering, assuming the full placement of the Shares subject to the Offering and the full exercise of the greenshoe option, the total number of Shares held by the market will equal 40% of the Company’s share capital.

Furthermore, at the date hereof, Capital Research and Management Company (“**Capital**”), in the name and on behalf of certain funds managed by it, has undertaken with the Company, the shareholder GVS Group S.p.A. and the joint global coordinators to (i) place, in the context of the Offering, a binding order for the purchase of 5,722,500 Shares (“**Undertaking Shares**”) – equal to 9.3% of the institutional placement, excluding the greenshoe option, and 3.26% of the share capital of the Company after the Offering – at a price per share corresponding to the Offering price, which the Company has undertaken to allocate to Capital and, consequently, (ii) purchase the Undertaking Shares on the payment date of the Shares.

The commitment undertaken by Capital is subject to, by July 31, 2020 (or by the different date subsequently agreed upon by and between the parties), the satisfaction of each of the following conditions precedent (with the exception of those which Capital may have declared its intention to

waive): (i) the execution of the institutional underwriting agreement (and the lack of its termination); (ii) the admission to trading of the Shares; (iii) the setting of an indicative valuation range whose maximum value does not exceed Euro 8.30 per Share. Compatibly with market conditions and subject to obtaining the approvals required by Consob and Borsa Italiana, the Company believes that the Offering may be initiated in the course of June 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 the admission to listing of the Shares on the MTA. Lazard will act as *financial advisor* of the Company. Alirahealth will act as *independent strategic advisor*.

White & Case is acting as legal advisor of the Company, whilst Clifford Chance is acting as legal advisor of the *joint global coordinators* and *joint bookrunners*. The Company's auditing firm is PricewaterhouseCoopers S.p.A..

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GVS S.p.A. will adhere to the simplification regime under Articles 70, paragraph 8, and 71, paragraph 1-*bis*, of CONSOB Regulation on issuers no. 11971/1999, as subsequently amended, thereby availing itself of the right to derogate from the obligation to disclose the information documents envisaged by Articles 70, paragraph 6, and 71, paragraph 1, of the aforementioned Regulation on the occasion of significant mergers, demergers, capital increases effected by contribution in kind, acquisitions and sales.

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**Company Description**

GVS is one of world's largest manufacturers of filter components and materials and among 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 of Euro 227 million and Adjusted EBITDA of Euro 62 million for the year ended December 31, 2019.

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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.

No representation or warranty, express or implied, is made by Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Managers**”), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future.

None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

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.