**BAVELLONI SPA – GMM: AGREEMENT SIGNED**

On 31.01.2022, an agreement was signed between GMM, company controlled by the Consilium SGR private equity fund, and Bavelloni SpA. GMM acquires 52% of Bavelloni SpA shares. In this way, the two companies create one of the largest groups in the processing of stone materials and glass worldwide, exceeding 100 million in turnover.

GMM is a multinational company based in Gravellona Toce (VB), leader in machinery for stone cutting, milling, and polishing.

Founded in 1993, GMM is born from the business idea of three engineers and starts its activity designing and manufacturing bridge saws for the stone industry. GMM continues its evolution and becomes a world leader in the production of traditional and numerical control milling cutters. Later, it starts producing plants for flat and vertical polishing (edge polishers) thanks to the acquisition of Cemar (in 2009), at that time a reference company in the sector, and then integrates its product range through the acquisition of the Australian Techni Waterjet, a company specialized in waterjet cutting machines with innovative patented technology in the metal, composite, stone, and glass sectors.

In the last 5 years, it has carried out an important growth project having increased, at consolidated level, from 36 million to 70 million euros in 2021, 85% of which is generated abroad. The growth has been achieved both organically and through external lines, with the acquisition in 2018 of Techni Waterjet (TWJ).

GMM and Bavelloni Spa will create an industrial group with more than 100 million of turnover and about 10 million of EBITDA, with 400 employees, 6 production plants and 8 direct subsidiaries with a strong international vocation. The group will integrate their respective technologies in an annual production of over 800 machines that will consist of 3 main business units: Stone with the GMM brand, Glass with the Bavelloni brand and Fabrication Materials with the Techni Waterjet brand.

For Bavelloni SpA, this operation represents a unique opportunity to continue the strategic development plan started in 2015, which allowed the Company to grow by 75% in terms of consolidated turnover, to expand its sales network through 3 owned subsidiaries abroad, and to integrate the tools business into its product range.

The partnership with GMM, in fact, opens a new opportunity for Bavelloni SpA to develop the Stone business, in the machinery and tooling segments. On the other hand, the product range of the two companies is fully complementary and without any overlap, which will allow them both to continue to develop all product families.

The affinity between the two companies, specialized in the design and construction of machinery, in many ways similar, will allow them to enjoy advantages from the point of view of engineering and manufacturing, being able to strengthen important synergies from the point of view of know-how, components purchase and production processes.

Bavelloni SpA partners, currently constituting the Company Board of Directors, Federico Bassi, Roberto Califano and Sergio Valsecchi, retain 48% of Bavelloni shares and will continue to manage the Company in continuity with what has been done so far.

GMM was assisted by Lincoln International as advisor of the transaction, by the law firm Ughi e Nunziante for the contractual aspects, by KPMG for the accounting due diligence and by Russo De Rosa & Associati for the fiscal and legal aspects.

Bavelloni shareholders were assisted by Studio Advant Nctm.

**Bavelloni SpA** provides glass processing technology and services for the architectural, furniture and domestic appliance and solar industries. During over 70 years of operation, we have delivered more than 25.000 glass processing machines to more than 100 countries. Our extensive range includes CNC machines and technologies for cutting, edging, beveling, drilling/milling, washing as well as spare parts for our machinery and a wide range of diamond and polishing tools. Our machines are available as standalone solutions as well as integrated lines.