

IDEAL HOLDINGS

ASTIR TRANSFER TO GUALA CLOSURES

APRIL 2024

IDEAL
HOLDINGS

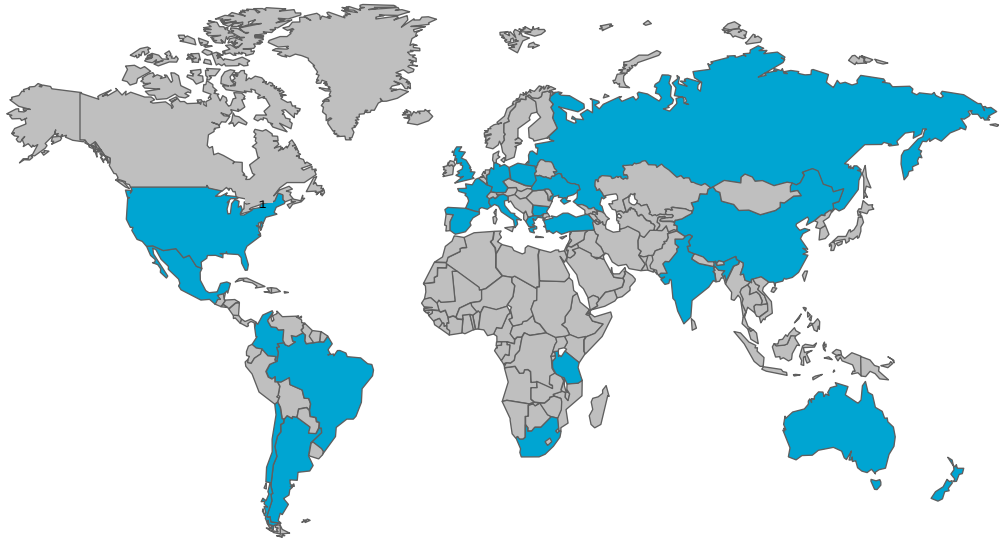
I. Transaction overview

- IDEAL Holdings S.A. (“IDEAL”) transfers Astir Vitogiannis S.A. to Guala Closures for an **Enterprise Value of €136m.**
- **Guala Closures** is a global player with production in **21 countries, 7 R&D centers** and exports in more than **100 countries.**
- Guala Closures (www.gualaclosures.com) is owned by **Investindustrial** (www.investindustrial.com), a leading European Private Equity with more than **€13bn assets**, including Zegna, Ceme Group, CSM Ingredients, La Doria, Artsana Group – Chicco and others.
- IDEAL exits the crown cork business and significantly **increases available Cash** for future investments.
- Mr. Stelios Vitogiannis will continue his role as CEO of Astir and will become indirect shareholder at Guala.

We focus on investing and creating value. We help assets to grow.

We will transfer an asset if it worths more to another party.

II. Guala closures in a nutshell



Since 1954, Guala is **#1 player** in high value-added closures for spirits and wine with 3 product lines (**safety, luxury and roll-on**) and over 300 closures models

- **>50% market share** in safety closures in spirit;
- **>25% market share** in roll-on closures in wine and spirits;
- **>20% market share** in luxury closures.

FY23 Proforma Sales

€ 836m

FY23 Proforma adj. EBITDA

€ 186m

Closures Production

17bn

Employees

6,000

Production sites

33

Exporting Countries

>100

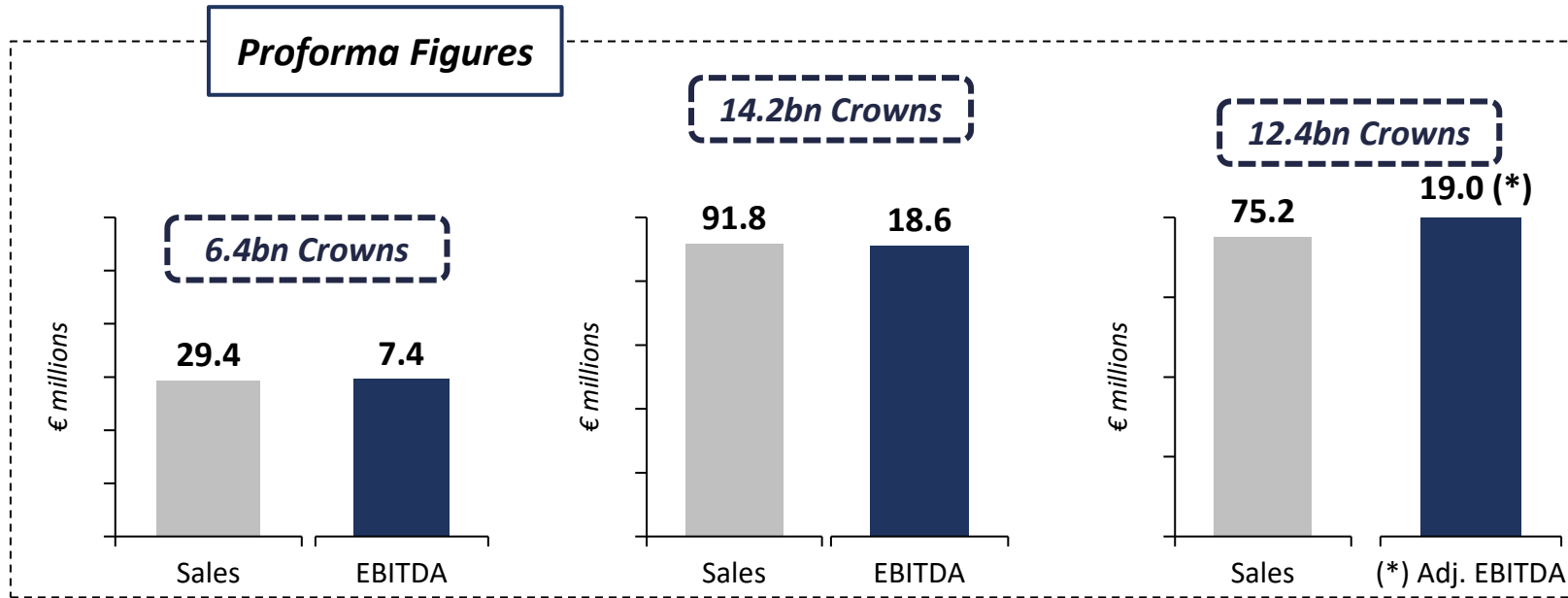
Closure Modules

>300

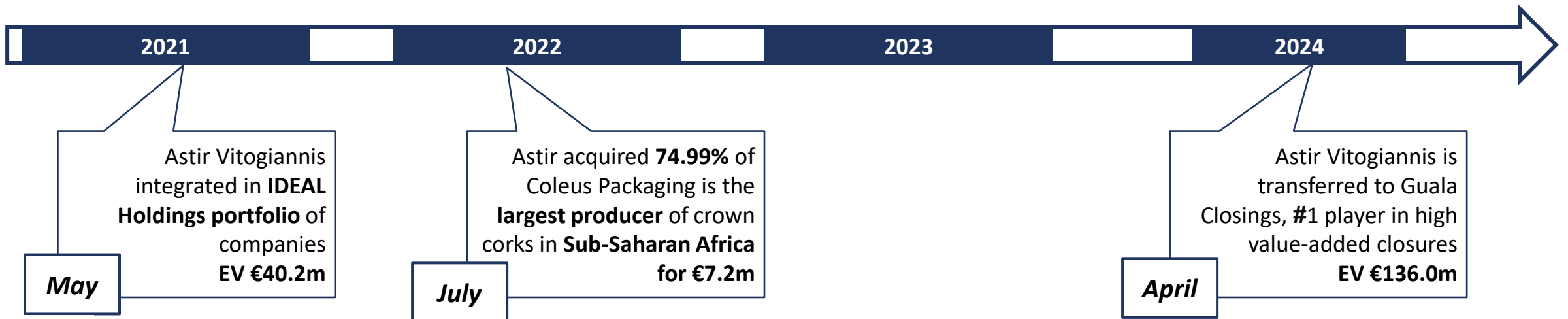
Intellectual Properties

>210

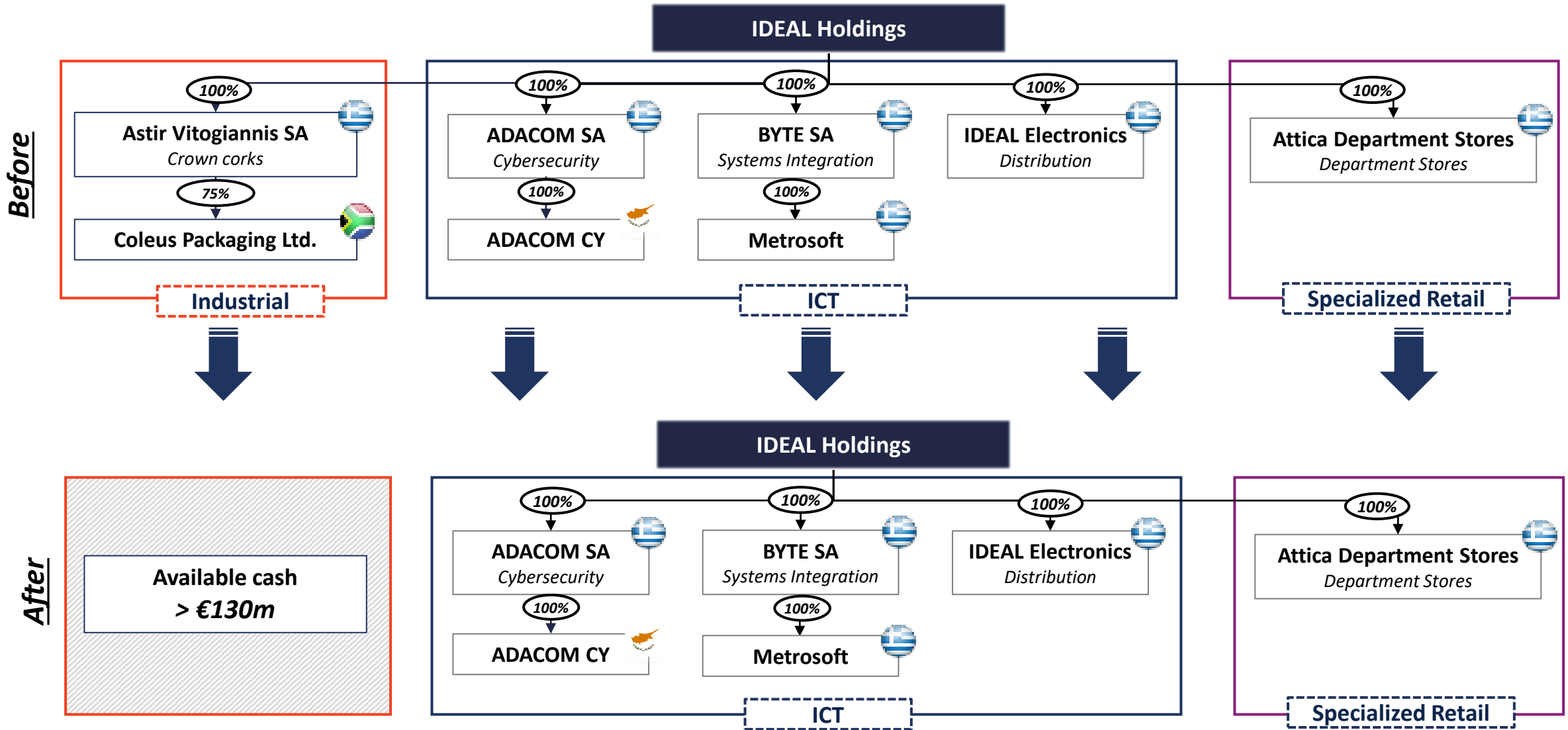
III. Astir investment timeline



- A family business **transformed** to an **international company with production facilities in two continents**.
- A Greek mid-size company acquired a **South African business** with financing from the **largest South African bank**.
- Attracted attention from the **global leader** in its field.
- Transaction completed with a **multibillion Private Equity** as counterparty.

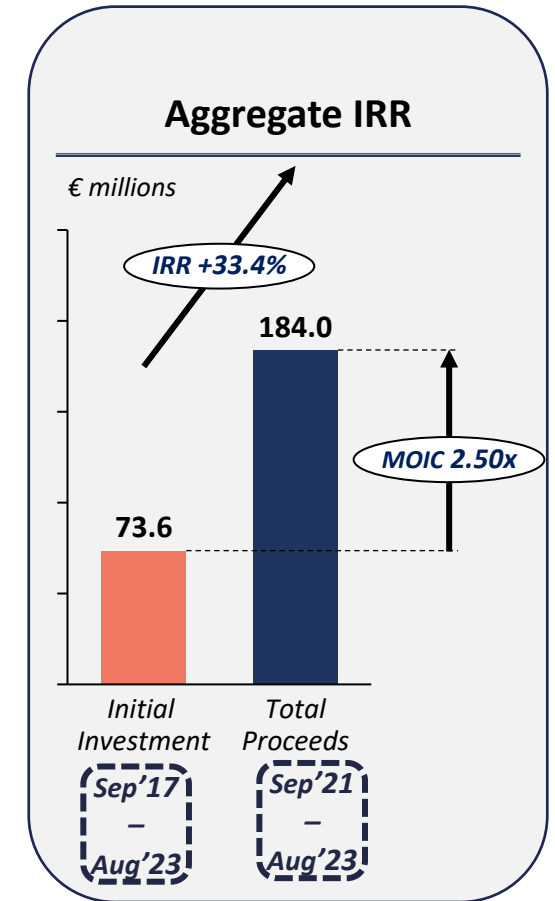
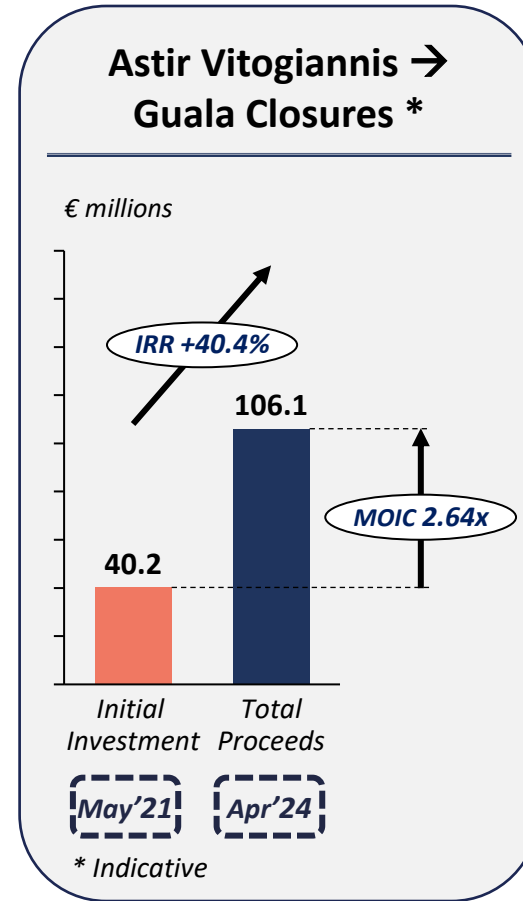
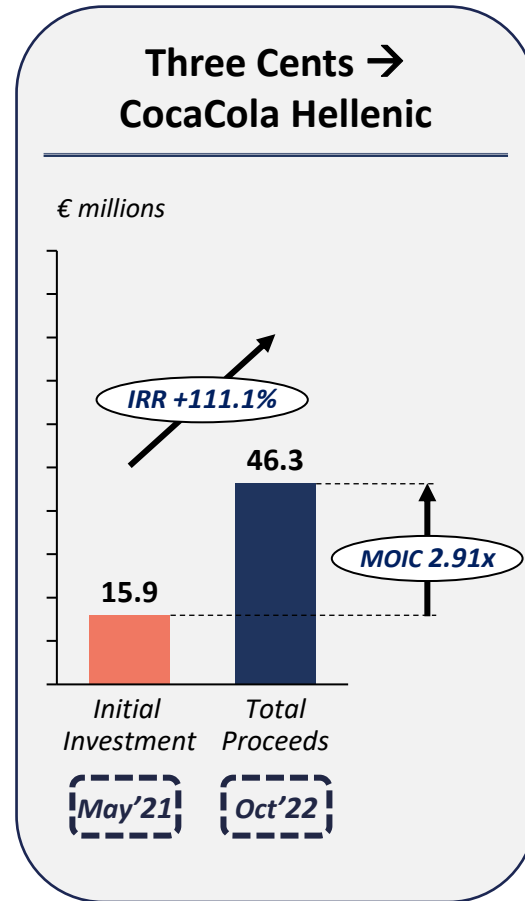
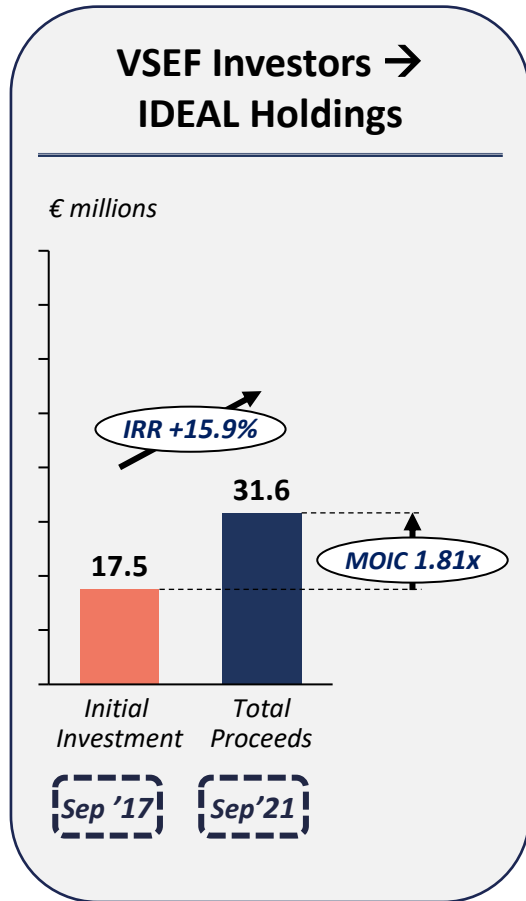


IV. IDEAL Holdings structure



V. Team track record

Every single transaction achieved very good returns - **Aggregate IRR 33.4%** and **2.5x return on invested cash**

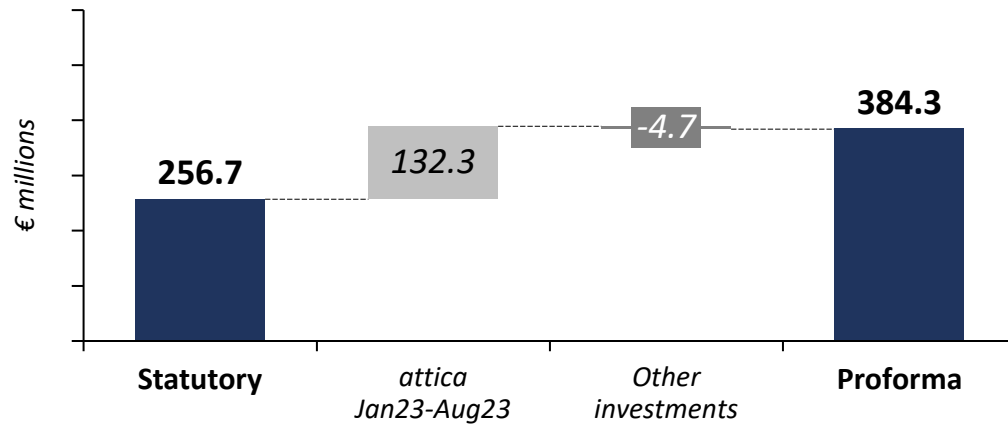


VI. Transaction aftermath & the way forward for IDEAL

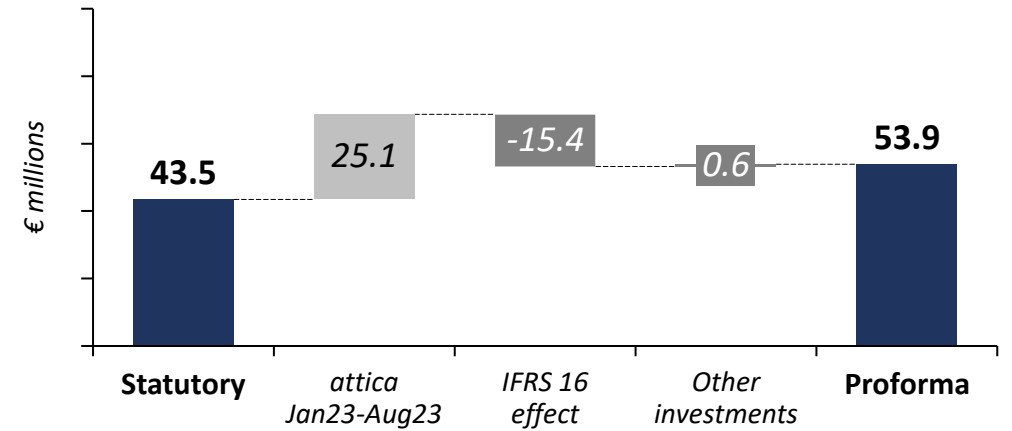
- **Transaction is:**
 - subject to **regulatory approvals** (Competition Commission)
 - customary **closing mechanics**
 - expected to **close H2 2024** (July – August)
- **IDH Bond terms:**
 - IDH must **reinvest** the proceeds **within 360 days**
 - Investors **between closing** date (Jul 2024 – Aug 2024) and **next coupon payment date** (Dec 2024), have the option to exercise the **put option at 101%** (maximum €101m)
 - Bondholders **AGM can amend** any of the above terms
- **Transaction will generate an accounting profit of > €60m for IDH (Financial Statements 2024)**
- **IDH available cash > € 130m**

VII. FY 2023 Statutory vs Proforma results

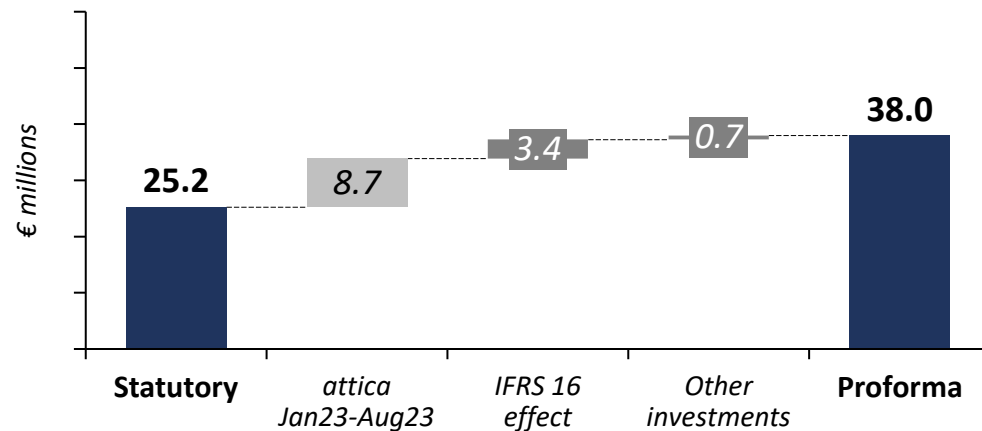
Revenues



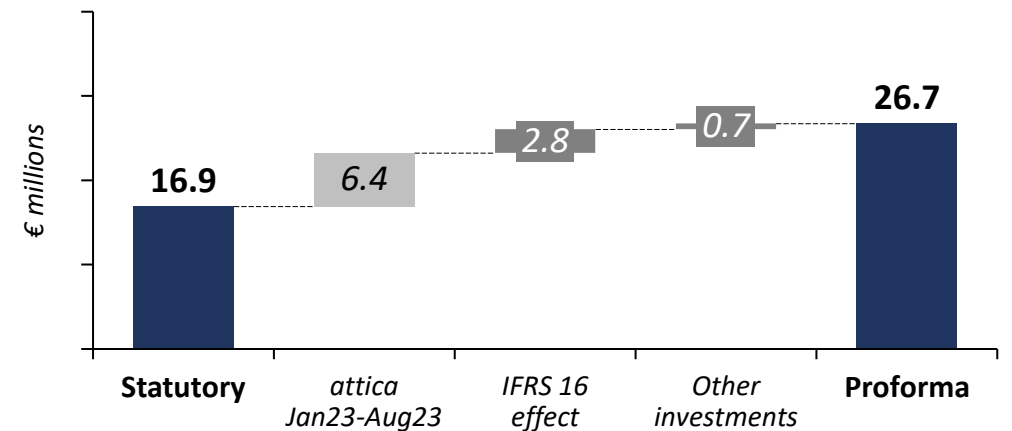
EBITDA



EBT



EAT



Disclaimer

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