



## PRESS RELEASE

### **Safe Bag concludes a binding agreement for the acquisition of the Company Care 4 Bag**

*Milan – 18 July 2018* - Safe Bag S.p.A. (AIM Italia – Ticker SB), world leader in luggage protection and tracing services for airport passengers announces that it has concluded with the reference shareholders, Kostas Darivakis, Sotiris Anyfantis and Athanassios Karageorgopoulos (hereinafter also “The vendors” and jointly with Safe Bag also “The Parties”) a binding agreement for the acquisition of 60% of the company Care4Bag (<http://www.care4bag.gr>), the main Greek operator in the baggage protection service sphere. The Company, operating in the two main Greek airports of Athens and Thessaloniki, has recorded Income in 2017 of around 1.2 million euros, an EBITDA of around 0.21 million euro and a net financial position approaching zero.

The agreement is subject to the successful completion of the due diligence expected within 17 September of this year. In the 5 working days following this Safe Bag shall notify Care4Bag in writing the result of the due diligence, and, if successful, the investment agreement and Closing will be signed within 12 October.

Regulation of the price is defined in more detail in point 2 below, also bearing in mind that Safe Bag has committed itself to paying the vendors, following the successful conclusion of the due diligence, an advance of 20% of the final price, which will be paid within 5 working days following communication of the result of the verification.

The agreement concluded today has the following main elements:

1. the acquisition by Safe Bag of 60% of the capital of the Company Care4Bag;
2. the Equity Value of the transaction will be established on the basis of a multiple equal to 3 times the Adjusted EBITDA 2017, currently still subject to due diligence, to which will be added the Net Financial Position expected at Closing. For the purposes of establishing the final price note that the EBITDA 2017 of Care4Bag could be adjusted, where present, by extraordinary and non-recurrent components (hereinafter also “adjusted Ebitda 2017”);
3. an earn out as of 20121h as also been envisaged on condition that the licences and/or renewals relating to strategic airports are obtained;
4. then, in the agreement, the main representations and guarantees (typical of M&A transactions) are already established and will be paid by the Vendors in favour of Safe Bag during the agreement of transfer of the stake which will be signed at Closing;
5. the agreement envisages that at Closing an intercompany agreement will be signed with the Vendor partners relating to the stake in the company Care4Bag the contents of which have already been established within the sphere of the agreement already

concluded. In addition to the commitment of Kostas Darivakis to assume and maintain the role of CEO of Care4Bag and the provisions regarding its governance, certain transfer/acquisition commitments (the so-called put and call) are envisaged for the minority quota (40%) between Safe Bag and the vendor partners if specific conditions are satisfied;

6. The transaction will be funded by a dedicated funding line.

Establishment of the final price is subject to the results of the due diligence (accounting, legal, fiscal and business) which must confirm that represented by the Vendor partners. To such an end Safe Bag avails itself of the support and collaboration of PricewaterhouseCoopers.

“The acquisition of Care4Bag is strategic for our group – **declares Alessandro Notari, CEO of Safe Bag** – which is seeking a partner in the Balkan peninsula and Eastern Europe – a geographical area not governed by the PackandFly group – where our services are highly appreciated. The agreement also envisages the support of a valid entrepreneur, Mr. Kostas Darivakis, with whom a great feeling and alignment of opinions were established immediately”.

“Growth through acquisitions of free market areas, according to the federal model, is the fastest way for both Safe Bag and SosTravel to grow, now on the homestretch on the IPO process on AIM currently underway, – **declares Rudolph Gentile, the President of Safe Bag**”.

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**Safe Bag**, founded in 1997 by Rudolph Gentile and guided by him together with the CEO Alessandro Notari, is the leader in the luggage protection and tracing service for airport passengers, through an integrated portfolio of solutions for passenger safety and comfort: luggage wrapping; traceability, reimbursement in the event of loss or damage to luggage, travel products and accessories.

The company has been listed on the Italian Stock Exchange Borsa Italiana –AIM segment – since September 2013.

Safe Bag, with headquarters in Gallarate (VA), has around 600 collaborators at global level, with around 5 million customers a year, and is present in the airports of Italy, France, Portugal, Switzerland, USA, Canada, Brazil, Poland, Russia, Lithuania, Latvia, Estonia, Kyrgyzstan, Thailand and the Philippines with 150 points of sale.

The Group closed 2017 with a turnover of around 30.5 million euro. [www.safe-bag.com/it/](http://www.safe-bag.com/it/)

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