



PRESS RELEASE

Safe Bag has carried out closing for the acquisition of Care 4 Bag

Milan – 2 October 2018 - Safe Bag S.p.A., world leader in luggage protection and tracing services for airport passengers announces that it has signed, with reference shareholders Kostas Darivakis, Sotiris Anyfantis and Athanassios Karageorgopoulos (hereinafter also “The Vendors”) an investment contract and inter-company agreement and that it today carried out closing for acquisition of 60% of the Care4Bag (<http://www.care4bag.gr>), the main Greek operator in the luggage protection service sector.

As reported in the press release of 18 July 2018, Care4Bag, operating in the two main Greek airports of Athens and Thessaloniki, recorded revenue in 2017 of around 1.2 million euro, an EBITDA of around 0.21 million euro and a net financial position approaching zero.

The concluded package of agreements has the following main elements:

1. Safe Bag intends acquiring 60% of the capital of Care4Bag from the Vendors;
2. The counter value of the transaction, equal to Euro 937,800, was established on the basis of a multiple equal to 3 times the adjusted EBITDA 2017 to which the Net Financial Position (Cash) at closing was added;
3. an “earn out” was also envisaged as of 2021 on condition that the licences and/or renewals relating to strategic airports are obtained;
4. the inter-company agreement envisages (i) governance of Care4Bag; (ii) the commitment of Kostas Darivakis to take on and maintain the role of CEO of the same company (iii) certain put and call commitments for the minority quota (40%) between Safe Bag and the Vendor shareholders when specific conditions exist;
5. The closing is resolutely conditional on the approval of the control exchange rate by the International Airport of Athens (IAA) which should take place within the next 45 days;
6. the transaction was funded with a dedicated financing line, supplied by Banca Intesa.

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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.

It has been listed on the AIM segment of Borsa Italian 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, Chile, 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/

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