

# TraWell Co.

## **TraWell: the subsidiary Wrapping Service LLC resolves to acquire 90% of FlyPack LLC, a company operating in Terminal D of Moscow Sheremetyevo, thereby consolidating its presence in the airport**

*Milan – 10 October 2019* – TraWell Co. S.p.A., previously Safe Bag S.p.A. (AIM Italia, ticker: TWL), the world leader in baggage protection and tracking services for airport passengers, announced that yesterday, 9 October 2019, the Board of Directors of the subsidiary Wrapping Service LLC, acquired in the context of the PackandFly transaction, resolved to approve a transaction concerning the acquisition of a 90% stake in the company FlyPack LLC; the latter operates in Terminal D of Sheremetyevo International Airport and retains a 10-year concession (expiring in July 2029).

Operational activities for the baggage protection and tracking service as well as the sale of travel accessories will be carried out under the brand used in the Russian territory, Pack&Fly Group.

The company FlyPack LLC expects to close 2019 with Revenues of approximately EUR 2 million and EBITDA of approximately EUR 0.7 million.

The Equity Value for 100% of the company, assuming a net financial position at the closing equal to zero, has been defined between the parties as approximately 1.4 million euros and will be paid through a medium-term financing line that will be granted in the next few days by a primary Russian Bank in favour of the subsidiary Wrapping Service LLC.

Negotiations with the sellers were conducted by the General Manager of the Russian subsidiary (Mr. Alexander Fedoseev) and, following the approval of the Board of Directors of Wrapping Service LLC and in compliance with the requirements of Russian law, the closing of the transaction - with the endorsement of the quotas and the concurrent payment of the consideration - is expected for the end of the current month of October.

Moscow Sheremetyevo Airport is the most important airport in the Russian Federation, with about 46 million passengers in 2018, up about 13% in the first 7 months of 2019.

"10 years of contract with approximately 0.7 million euros of annual EBITDA is another important milestone for our group," - **says Rudolph Gentile - President of TraWell Co.** The sudden and unexpected exit of some funds from the Company's shareholders has led to an unjustified drop in the value of the stock on the Stock Exchange, which unfortunately does not help the completion of other important transactions under negotiation. I hope - continues Gentile - that investors will be able to seize the investment opportunity that has arisen so that Trawell can return to its proper value, thanks to which we will be able to finalise other and much more significant M&A transactions".

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Trawell CO (previously Safe Bag), founded in 1997 by Rudolph Gentile and guided by the CEO

Alessandro Notari, is the world leader in baggage protection and tracking services for airport passengers, through an integrated portfolio of solutions for passenger safety and comfort: baggage wrapping, traceability, reimbursement in the event of loss or damage to luggage, travel products and accessories, luggage storage, services centres and luggage stores. The company has been listed on the Italian Stock Exchange Borsa Italiana –AIM segment – since September 2013. Trawell CO, with its registered office 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 Philippines with around 160 points of sale.

The Group ended 2018 with a turnover of around €43 million. [www.safe-bag.com/it/](http://www.safe-bag.com/it/)

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