



PRESS RELEASE

Bologna, December 22, 2020

FAAC acquires TIBA Parking Systems and becomes the leader in the North American market for parking management systems

An acquisition of 135 million dollars for 60 million dollars in turnover and 130 employees, the largest in the history of the Italian multinational from a financial point of view. With this transaction, FAAC strengthens its position in the parking management systems segment, achieving leadership in the largest market in the world, North America, and placing itself among the top players at a global level.

Bologna - December 22, 2020 - FAAC, an Italian multinational leader in the sector of automation and vehicle and pedestrian access control, **announces the signing of a binding agreement through which it will acquire from the Israeli private equity fund TENE Capital, the Afcon group and a series of minority shareholders, all the shares of the TIBA group**, a leading international company in the sector of supplying turnkey systems for managing parking sites with revenue collection.

In particular, **the TIBA group designs, manufactures, distributes and supports flexible, reliable and cutting-edge solutions for every need for the management of off-street revenue parking**. It has its headquarters in Tel Aviv, Israel, where its important research and development center is also based, but produces most of its revenues in the North American market, where it has managed to achieve a leadership position in a few years of activity with over 20% market share. **It is expected to close 2020 with over 60 million dollars in turnover, reporting an average annual growth of 30% in the last 5 years**. The sales strategy of the TIBA group, based mainly on an indirect model that leverages the collaboration with a proven network of Value Added Resellers, is a perfect complement to the predominantly direct sales model of FAAC in North America, operated through its business unit HUB Parking Technology.

*"The acquisition of TIBA - comments FAAC CEO **Andrea Marcellan** - has a significant value for us, as it allows to intensify investments in a business segment which is in our view strategic as it will enable us to strengthen our position in the largest and most profitable market in the world. This will allow us to rebalance in our portfolio the centrality of the historical business of access automation and mature European markets. Important synergies have already been identified in the short and medium term which are very significant from a commercial, operational and product point of view. "*

*"Another large transaction for the group - declared the Chairman **Andrea Moschetti** - in a very difficult year for the entire business community, however strongly desired as absolutely synergistic with our strategic vision and with the mission we have been assigned, that is to continue to grow*

with a primary role at a global level in providing cutting-edge solutions for a sustainable mobility, respecting people, the environment and the most rigorous ethical standards."

The transaction, which will involve a disbursement of 135 million dollars, in addition to the net cash acquired, was financed in part by own means and in part by leverage.

*"There could not have been a better time to start using leverage, - points out the CFO **Ezechiele Galloni** - today's conditions in the debt market are unprecedented and extraordinarily favorable, and the exchange rate we managed to set for the conversion of the funds in dollars is much more advantageous than initially estimated. Overall, the group continues to stand financially very solid, indeed with the mentioned leverage transaction we improve the capital structure, thus far very unbalanced on the equity side, and the potential for further recourse to debt remains largely untapped. "*

With this acquisition, FAAC adds a further step to its important track record of growth recorded over the years both through organic development and M&A activity (**21 acquisitions in the last 10 years** - last one, the biggest one as far as acquired sales, not more than 6 months ago), reaching today estimated consolidated **revenues of over 620 million Euro and a staff of over 3,400 employees**. Founded in 1965 by Giuseppe Manini in Bologna, FAAC is today an international group led by a well-tested and highly motivated management team, operating in 5 continents in 27 countries with over 50 companies and 8 main production sites.

The transaction is subject to the usual closing conditions and the closing of the transaction is expected by mid-January 2021.

About FAAC

FAAC is an Italian multinational at the forefront in providing solutions for the automation and control of pedestrian and vehicular access for residential and industrial applications.

The Group's business is organized into 3 main divisions: Access Automation, Parking Management and Access Control. Customer orientation, quality, innovation, operating efficiency are the inspiring principles of FAAC's way of doing business and every day FAAC aims to provide customers and users with cutting-edge solutions to make their life easier and safer. The headquarters is in Zola Predosa, Bologna, but has industrial and sales offices in 5 continents and 27 countries.

About the sellers

TENE Capital is a leading Israeli private equity fund that manages a portfolio of approximately one billion dollars invested in companies with high growth potential and a strong technological and export vocation.

Afcon is active in infrastructure and construction, technology development and implementation, automation control, communications, trade, as well as designing and building systems-intensive construction projects. Afcon is part of Shlomo, a leading Group in Israel which invests in industrial and commercial markets, including vehicles, transportation, shipyards, ports, logistics, real estate, hotels and insurance.

For more information on the transaction, please contact the FAAC Press Office:

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