

CLOSING AGREEMENT SIGNED FOR THE ACQUISITION BY VERSALIS, ENI'S CHEMICAL COMPANY, OF 40% OF FINPROJECT SHARES

THE TRANSACTION WAS ANNOUNCED SHORTLY BEFORE LOCKDOWN

The closing agreement formalises the creation of a leading all-Italian company in the polymer supply chain for special purposes

Morrovalle, 24 July 2020 – The industrial partnership between Finproject and Versalis, Eni's chemical company, was one of the last transactions announced in the days immediately prior to the lockdown that brought the country to a halt.

However, the work to complete this important agreement did not stop, and today, Finproject, the industrial group based in Marche region and leader in the production of cross-linkable and thermoplastic compounds and in the moulding of products for the footwear industry as well as products in ultra-lightweight material, under the XL EXTRALIGHT® brand, announces that it has formalised the acquisition of a 40% stake in its capital by Versalis, Eni's chemical company.

"I believe that the significance of this transaction is even stronger today" commented Maurizio Vecchiola, President and C.E.O. of Finproject "In a complex scenario, such as the one following the COVID emergency, the creation of an all-Italian hub for innovative plastic materials is good news for the industrial system of the country and bodes well for those of us who imagine the future in a proactive way. Finproject had already implemented an initial integration process in 2017 with the acquisition of Padanaplast, back under Italian ownership following a period of management by the Belgian firm Solvay".

"Many analysts" Maurizio Vecchiola continued, "believe that some of Italy's industrial treasures may pass into foreign hands in the coming months as a result of the current crisis. We are proof that it is possible to think big and aspire to expanding a business while maintaining strong Italian roots, teaming up with the excellent skills and expertise that our country has to offer in the different regions".

The Finproject - Versalis transaction creates a new industrial competence centre specialising in special plastic materials that will play a leading role in the development of the sector in Italy and globally. Finproject's positioning on the market for high added-value applications is integrated with Versalis's technological and industrial leadership in the chemical industry, creating a significant value chain.

FINPROJECT®

Together, they will develop new materials with a sustainability and circularity approach, creating solutions that can bring innovation to countless strategic sectors such as wire and cable, footwear, automotive, design and many other emerging industries. All this while looking to the future with a view to social, environmental and economic growth.

The recent crisis has also shown how important the development of special plastic materials, with specific antibacterial characteristics, can be for the health and safety of people, opening up a new line of research in this field.

Finproject

The Industrial Group Finproject S.p.A. was established 55 years ago by Euro Vecchiola and is located in Morrovalle (MC), in the Marche Region. The Group is 60% owned by the Vecchiola family. Finproject is a vertically integrated organisation with its core business focused on the production of cross-linkable and thermoplastic compounds and on moulding by injection of polyolefin-based expanded materials. It manufactures and markets ultra lightweight products under the XL EXTRALIGHT® brand for the most important names in the footwear and other industrial sectors: hydromassage, security, automotive and furniture. The Finproject Group is based in the Marche Region where it has been operating for more than 50 years and owns 11 production and research plants in several countries (5 in Italy, Romania, India, China, Vietnam, Canada, Mexico,) and two Showrooms (Brazil and Turkey). In 2017, it acquired Padanaplast from the Solvay Group, a pioneer and leader in the production of cross-linkable and polyolefin-based materials since 1971.

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