

PRESS RELEASE



Istrana (TV), Italy, June 29, 2021

Pro-Gest Group announces the completion of the issue of aggregate € 200,000,000 of bonds

Pro-Gest S.p.A. announces the completion of the issuance of an aggregate amount equal to €200,000,000 of bonds following the issuance of bonds by the subsidiary Cartitalia S.p.A. for a principal amount equal to € 75,000,000 as of today. This issuance follows the two issuances of bonds completed at the end of December 2020 by Cartiere Villa Lagarina S.p.A. and Tolentino S.p.A. for, respectively, a principal amount equal to € 90,000,000 and € 35,000,000, all subscribed by Carlyle's Global Credit platform.

Pro-Gest Group - an Italian leading vertically-integrated producer of recycled paper, containerboard, corrugated cardboard and packaging solutions - is pleased to announce the completion of the previously announced transaction, whereby the subsidiary Cartitalia S.p.A. has issued private placement secured notes for an amount of € 75 million, fully subscribed by Carlyle's Global Credit platform. Pro-Gest Group had revenues and Ebitda for the year 2020 respectively of over € 450 million and € 71.6 million, about 1,200 employees and 29 production sites.

Mr Bruno Zago, Chairman and founder of the Pro-Gest Group since 1973, commented: *"The latter transaction strengthens the capital structure and further supports the Group's plans to achieve significant growth as well as the ability to exploit any market business opportunities. In addition, the strengthening of governance, the new Board of Directors and the reinforcement of the management team which occurred at the beginning of 2021 will further contribute to reach important new goals"*.

Mr Francesco Zago, CEO of the Pro-Gest Group, confirms the growth shown by the various business units in the first part of 2021. In particular, he highlights: *"The successful start-up of the Mantua plant, in which significant resources have been invested, creating the conditions to be considered one of the most advanced production sites in Europe, will have a significant positive impact - also thanks to product innovation - on the Group's performance"*.

In this transaction, Pro-Gest was advised by Credit Suisse (Sole Financial Advisor and Placement Agent), Latham & Watkins (Legal Advisor), Bain & Company (Due Diligence), Ernst & Young (Due Diligence) and Banca Finint (Paying Agent, Security Agent, Issuing Agent and ROB).

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