

PRESS RELEASE
OSAI AUTOMATION SYSTEM S.P.A.

TRADING ADMISSION NOTICE ON AIM ITALIA
TRADING OPENING ON NOVEMBER 3RD 2020

STOCK DEMAND FIVEFOLD THE OFFER

MORE THAN 40% FROM FOREIGN INSTITUTIONAL INVESTORS

NEW CORPORATE BODIES APPOINTED
FABIO BENETTI NOMINATED AS CEO

Turin, October 30th 2020

Osai Automation System S.p.A. (the "**Company**" or "**OSAI**"), operating in the field of design and production of machines and complete lines for automation and *testing* on semiconductors, announces having received today, from Borsa Italiana S.p.A. ("**Borsa Italiana**"), the provision for the admission to trading of its shares and the "WARRANT OSAI A.S. S.P.A. 2020-2025" (the "**Market Warrants**") on AIM Italia, a multilateral trading system organized and managed by Borsa Italiana and dedicated to small and medium-sized enterprises with high growth potential (the "AIM Italia").

The opening date for share and Market Warrant trading is scheduled for **Tuesday, November 3rd 2020**.

OSAI Group results

In 2019, the Group recorded consolidated revenues of approximately € 35.2 m (+ 15.3% vs 2018), an EBITDA of approx. 5.3 € m (+ 6% vs 2018, 15.0% EBITDA Margin) and a net profit of approx. 1.9 € m (+ 11% vs 2018).

In 2019 the "semiconductor division" contributed about 46% to the total turnover, the "automation division" about 28%, the "electronics division" 18% and the "applied laser division" 4%, while the remaining 4% is attributable to "After-sales" activity.

Sales to foreign countries amounted to 80% of turnover in 2019, consolidating a strong export component of commercial activity that has developed since 2014.

Revenue CAGR is approximately 15% from 2007 to 2019 and approximately 16% from 2013 to 2019.

Offer

Admission to trading on AIM Italia took place after the refinement of an offer (the "**Offer**") for a total of no. 4,500,000 shares of which: (i) n. 4,000,000 newly issued shares; (ii) no. 500,000 shares for sale; to these are added n. 666,000 shares, corresponding to approximately 15% of total shares subject to the Offer, resulting from the exercise of the over-allotment option granted by the majority shareholder Mirella Ferrero to BPER Banca S.p.A., Global Coordinator of the Offer.

The total value of the **share collection**, including the over-allotment, was approximately **€ 7.75 million**.

As is usual for market operations, the majority shareholder Mirella Ferrero, is expected to grant the *Global Coordinator*, **BPER Banca S.p.A.**, a *greenshoe* option, having as object the purchase of shares at the placement price, equal to a maximum of 15% of the shares subject to the Offer, in order, among other things, to cover the repayment obligation deriving from the aforementioned option of over allotment and stabilization activity.

The placement price of the shares was set at **Euro 1.50** per share, the **extreme maximum of the range**, that corresponds to an evaluation of the Company's **pre-money equity value of Euro 15 million**.

The capitalization of the Company expected at the start trading date is equal to **Euro 21 million**.

As per press releases of October 23rd and 27th 2020, the *book-building*, coordinated and executed by BPER Banca, in fact recorded orders for a value exceeding **5 times the maximum quantity of the Offer**. In particular, **orders were collected from 101 investors**, of which 48 institutional investors who expressed a total demand equal to about 81% of the total (of which about 47% represented by foreign investors).

The **free float**, at the start date of trading, will be equal to approximately **32.14% of Osai's share capital**.

As a result of the Offer, the share capital of OSAI will consist of no. 14,000,000 no par value shares and the shareholder structure will be composed as indicated in the following table:

Shareholders	Nr. Shares post offer	% share capital entitled to vote	n. Shares in case of whole use of <i>greenshoe</i> option	% share capital entitled to vote
Mirella Ferrero	9.500.000	67,86%	8.834.000	63,10%
Mercato	4.500.000	32,14%	5.166.000	36,90%

For more information on the composition of Osai's shareholding, please refer to the admission document available on the Company's website at www.osai-as.com, Investor Relations Section.

As anticipated in the press release dated 27 October 2020, the Company, in agreement with the Global Coordinator, also envisaged an **innovative solution** as a further component of the transaction consisting of the assignment of **two distinct types of warrant**: (i) "**SHORT-RUN WARRANT OSAI AS S.P.A. 2020**" (the "**Short-Run Warrant**"); and (ii) "**WARRANT OSAI A.S. S.P.A. 2020-2025**".

The Market Warrants will circulate and will be negotiable on AIM Italia separately from the shares to which they are linked starting from the relative assignment date.

At the start date of trading, a total of **no. 1,033,200 Short-Run Warrants** and a total of **no. 516,000 Market Warrants**. On May 3, 2021, assuming the full exercise of no. 1,033,200 Short-Run Warrants, a further maximum no. 1,503,320 Market Warrants for a total maximum of no. **2,019,320 Market Warrant** will be assigned.

For more information, please refer to the admission document available on the Company's website at www.osai-as.com, Investor Relations Section.

Corporate bodies

The Board of Directors of the Company, which took office today and met following the publication of the admission provision of the Italian Stock Exchange, proceeded to appoint Fabio Benetti as Chief Executive Officer of the Company.

During the same meeting, on the basis of the information available and the declarations made by the interested parties, the Board of Directors also verified the possession of the independence requirements of Sergio Duca and Paola Marini.

*The **Board of Directors** of Osai is composed of Mirella Ferrero (Chairman); Fabio Benetti (Chief Executive Officer); Virgilio Giorza (Executive Director); Sergio Duca (independent director) and Paola Marini (independent director). The curriculum vitae of the members of the Board of Directors are available in the Investor Relations section of the Company's website.*

*The **Osai Union Council** is composed by Ignazio Pellecchia (Chairman); Alberto Pession (Standing Auditor); Luca Barbareschi (Standing Auditor); Alessandro Cislaghi (Alternate Auditor) and Gabriella Bastia (Alternate Auditor). The curriculum vitae of the members of the Board of Statutory Auditors are available in the Investor Relations section of the Company's website.*

Tatiana Chieno will play the role of **Investor Relations Manager** of Osai.

Consultants of the operation

BPER Banca acts as Nominated Adviser, Global Coordinator and Specialist.

Caretti e Associati acts as financial advisor, **BDO** as auditing firm and **Legance -Avvocati Associati** as the Issuer's lawyer, **EpYon** has carried out financial *due diligence*. **Starclx Studio Legale** assists the Company in corporate governance evaluation.

Bonelli Erede assists BPER Banca as legal advisor.

Identification Codes

Shares are identified with the code ISIN **IT0005424830**.

Market Warrants are identified with the code ISIN **IT0005424822**.

Short-Run Warrants are identified with the code ISIN **IT0005424814**.

Shares Alphanumeric Code is **OSA**, and Market Warrant Alphanumeric Code is **WOSA25**.

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The Offer is aimed at "qualified investors", as defined by art. 100 of the TUF and the combined provisions of articles 34-ter of the Issuers' Regulation and 35, paragraph 1, letter d) of the Intermediaries Regulation, as well as to other subjects in the European Economic Area (EEA), excluding Italy, who are "qualified investors" Pursuant to article 2, lett. and of Regulation (EU) 2017/1129, with the exclusion of institutional investors from Australia, Canada, Japan and the United States and any other foreign country in which the offer is not possible without authorization from the competent authorities, as well as to the public indistinct in Italy in such a way, by quantity of the offer, as to fall within the cases of exemption referred to in articles 3 of Regulation (EU) 2017/1129, 100 of the TUF and 34-ter, paragraph 01, of the Issuers' Regulation, with consequent exclusion from publication of a prospectus

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Osai Automation System, founded in 1991 by Carlo Ferrero, operates worldwide in the design and production of machines and complete lines for automation and testing on semiconductors. The Company, with operational headquarters in Parella (TO), employs 181 people and operates mainly through 5 divisions: Automation, Electronics, Applied Laser, Semiconductors and After-sales. The Osai distribution network is made up of over 40 distributors all over the world, with over 50 local staff and 3 commercial branches (USA, Germany and China). Osai can be identified in the market as a solution provider in process automation for product lines that operate mainly in sectors with high technology content and through a cross technology portfolio.

For further information

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