



**PRESS RELEASE**

## **FAAC acquires from ASSA ABLOY part of its APD and HSD business in Europe**

*A 100 million Euro acquisition for approximately 93 million Euro sales and 600 employees, the largest of FAAC history. With this transaction FAAC boosts its technological, product know-how and development plans and becomes one of the main players of the APD industry in Europe.*

Bologna – June 29, 2020 – FAAC, an Italian multinational Group leader in automated systems and access control is pleased to **announce today that it has signed a binding agreement for which it will purchase from ASSA ABLOY** (global Swedish Group leader in the supply of access solutions including locks, doors and intelligent entrance solutions) parts of **Agta Record Group together with a few of its direct subsidiaries** operating in the segment of automatic pedestrian doors (APD) and high speed doors (HSD).

Specifically FAAC acquires from ASSA ABLOY the direct subsidiaries in France and UK, the companies operating under the RECORD brand in the Netherlands, Austria, Hungary, Slovenia and the right to exclusive distribution of Agta Record products under Agta Record brands in Finland, Czech Republic and Iceland. **The total annual revenues of the acquired business amounts to approx. Euro 93 million and 600 employees** who will bring into FAAC Group their specific know-how of the pedestrian automatic door segment including R&D, manufacturing, sales and marketing, installation and after sales service for the complete range of products (sliding, swing, hermetic, revolving, folding and high speed). The purchase price for the acquired assets is EUR 100 million on a cash and debt free basis.

*“With this acquisition – comments FAAC CEO Andrea Marcellan – FAAC acquires one of the largest European players in the automatic doors segment and thanks to this our technological and product know-how development plans will accelerate significantly. In the analysis phase we identified significant synergies on a geographic, technological and industrial level which will contribute significantly to creating value in the long term.”*

At the final signing of the acquisition FAAC President Andrea Moschetti declared *“we are thrilled to have concluded this acquisition which is the largest and most complex in FAAC history and this confirms the long term strategy of the group and its shareholders which is strongly devoted to the growth and improvement of conditions for all its stakeholders, starting with its employees and customers ”.*

The acquisition was financed entirely with own funds, *“this confirms the extraordinary capability of the company to generate cash even in moments of global economic crisis and to continue and possibly intensify our acquisition activity through the use of leverage and alternative sources of funding made available by capital markets”,* explains FAAC CFO Ezechiele Galloni.

With this acquisition FAAC continues its impressive growth pattern which began several years ago, including both internal growth and external growth (19 acquisitions in the past 10 years) and now reaching revenues of over 600 million Euro and approx. 3.300 employees worldwide. FAAC was founded in 1965 by Giuseppe Manini in Bologna, Italy and today is an international Group, led by a well consolidated and committed management team, (with headquarters in Zola Predosa, Bologna, Italy) operating in 5 continents, 26 countries and with over 50 companies and 8 main manufacturing facilities.

The transaction is subject to customary closing conditions and approvals by the competent authority, which are expected to close in the third quarter of 2020.

### **About FAAC**

FAAC is a leading international pioneer in the automated systems industry and in the control of pedestrian and vehicle accesses for residential and commercial applications.

The Group's activity is focused around three Business Units that today represent its core business: Access Automation, Parking Technology and Access Control. Innovation, quality, reliability and safety represent our fundamental beliefs and we target every day to deliver superior solutions to our valuable customers trying to make their life easier and safer. With Headquarters located in Zola Predosa, Bologna, Italy, it counts several manufacturing and distribution/service entities in the 5 continents and in 26 countries. With today's announced transaction it reports sales for Euro 600 million and approximately 3.300 employees worldwide.

### **About ASSA ABLOY**

The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 49,000 employees and sales of SEK 94 billion. The Group has leading positions in areas such as efficient door openings, trusted identities and entrance automation. ASSA ABLOY's innovations enable safe, secure and convenient access to physical and digital places.

For more information, please contact:

Andrea Moschetti, President

Ezechiele Galloni, CFO & CCO

Gaetano Mastro, Head of M&A

through FAAC Press Office:

Marco Falangi

+39 3358467272