

**ANNOVI REVERBERI GROUP: AGREEMENT SIGNED FOR THE ACQUISITION  
OF A 95% STAKE IN ACE PUMP CORPORATION**

On June 15<sup>th</sup> 2018, Annovi Reverberi Group, the Italian leading manufacturer of diaphragm pumps for agriculture applications, high pressure washers and piston pumps for industrial applications, announced the acquisition of a 95% stake in Ace Pump Corporation ("Ace Pumps"), a leading US manufacturer of pump solutions for agricultural and off-highway applications. Andy Randle, CEO of the company, will retain a 5% stake in Ace Pumps.

Based in Memphis (Tennessee), Ace Pumps is a manufacturer of hydraulic motor driven, gas engine driven, PTO driven, belt driven and electric motor driven pumps for agricultural and off-highway equipment solutions. The company specializes in designing centrifugal pump solutions that operate off the electrical grid. Ace Pumps' products are used in a variety of equipment including agricultural sprayers, asphalt milling machines, and volumetric (mix on-site) cement trucks.

**Mario Reverberi and Stefano Reverberi, Co-CEOs of Annovi Reverberi Group**, have commented as follows: *"The acquisition of Ace Pumps represents a landmark moment for Annovi Reverberi Group. We believe Annovi Reverberi is the "natural home" to Ace Pumps, given the strong complementarity of their products, the possibility of exploiting synergies in the US and abroad, and the "customer oriented" philosophy shared by the management teams of both companies. The combination will enhance our international presence and mark the first US production site for the group. We consider Ace Pumps a leading innovator in its segment and we are keen to work together with Ace Pumps management team in order to develop the brand outside North America where it currently realizes approx. 80% of its annual turnover"*.

**Roy Bell III, selling shareholder and former CEO of Ace Pumps and Andy Randle, former President and new CEO of Ace Pumps**, have commented as follows: *"We are excited about the combination with Annovi Reverberi and believe the partnership will contribute to continued growth in our business. We view Annovi Reverberi as a true partner that shares our values and will support our strong employee culture. We look forward to working together to expand the Ace Pumps product reach and drive growth both at home and abroad"*.

Transaction's details are strictly confidential.

#### *Advisors*

Mediobanca Banca di Credito Finanziario S.p.A. acted as sole financial advisor for Annovi Reverberi Group, PwC Legal and Landay Leblang Stern acted as legal advisors and PwC performed the financial and tax due diligence. SunTrust Robinson Humphrey, Inc. acted as sole financial advisor for Ace Pumps while Baker Donelson acted as legal advisor.

#### **About Annovi Reverberi Group**

*Founded in 1958 and headquartered in Modena, Annovi Reverberi Group is a leading manufacturer of diaphragm pumps for agriculture applications, high pressure washers, piston pumps for industrial applications and spare parts. The group operates four production plants in Europe and one in China, with products sold to more than 6,000 customers through approximately 2,000 distributors in 100+ countries. In FY2017, Annovi Reverberi Group generated consolidated sales of € 183 million with an EBITDA of approximately € 27 million.*

#### **About Ace Pumps**

*Ace Pumps, based in Memphis, Tennessee, is a manufacturer of hydraulic motor driven, gas engine driven, PTO driven, belt driven and electric motor driven pumps for agricultural and off-highway equipment solutions. The company specializes in designing centrifugal pump solutions that operate off the electrical grid. Ace Pumps' products are used in a variety of equipment types, including agricultural sprayers, asphalt milling machines and volumetric (mix on-site) cement trucks.*



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