



## SPACE4 ANNOUNCES THE BUSINESS COMBINATION FOR THE LISTING OF GUALA CLOSURES S.P.A.

- *Space4, less than 4 months after its listing, announces the Business Combination with Guala Closures S.p.A., leading player in the packaging sector with global leadership in the production and distribution of closures for the spirits and wines sectors and with a significant presence also on the water, oils and pharmaceuticals closures market.*
- *Guala Closures operates in 21 countries with 27 production plants and reported turnover of Euro 535 million in 2017. Over the last ten years, the company has consistently reported an Adjusted EBITDA margin in excess of 20%.*
- *Following the Business Combination, Guala Closures will be listed on the Italian Stock Exchange, targeting the inclusion in the STAR Segment: the market will hold over 66% of the company, with a market capitalisation of approx. Euro 700 million (Euro 10 per share).*
- *Marco Giovannini and his team (the “Team”), a group of long-standing shareholders heading the company since 1998, will increase their investment to hold, as a result of the Business Combination, a stake representing approx. 24% of the company’s voting rights.*
- *Peninsula Capital II S.à.r.l. (Peninsula) will participate in the transaction alongside Space4 and the Team, becoming the largest institutional investor in Guala Closures following the Business Combination with an economic stake in excess of 7%.*
- *The transaction envisages a total investment of approx. Euro 600 million, including the deployment of the entirety of Space4’s capital and the resources contributed by Peninsula and the Team.*
- *The merger with Space4 will inject new capital of approx. Euro 170 million into Guala Closures, strengthening its capital structure and providing flexibility to better pursue its growth and innovation strategies with the aim of consolidating its market leadership.*

**Milan/Alessandria, April 16, 2018** – The Board of Directors of **Space4 S.p.A.** (“**Space4**”) – an Italian SPAC listed on the MIV market/SIV segment organised and managed by Borsa Italiana S.p.A. - GCL Holdings S.C.A. (“**GCL**”) – the entity owning 100% of the share capital of Guala Closures - **Peninsula Capital II S.à.r.l.** (“**Peninsula**”) – a Luxembourg-based alternative investment fund – and **Guala Closures S.p.A.** (“**Guala Closures**”), today approved the “**Business Combination**” to be executed mainly through the acquisition of approx. 80% of the share capital of Guala Closures by Space4 and Peninsula, and the merger by incorporation of Guala Closures into Space4 (the “**Merger**”).



**Guala Closures**, founded in 1954, is the leading player in the production of closures for spirits, wine, oils and vinegars, water and beverages, foods and pharmaceutical products. The Group operates across 5 continents, with 27 production plants and a commercial presence in more than 100 countries. Since Marco Giovannini and his team took over the management of the company in 1998, the turnover has grown from approx. Euro 70 million to Euro 535 million in 2017 (+7% vs 2016), with an EBITDA margin consistently in excess of 20% over the last ten years. Thanks to a strategy of continuous commercial development and technological innovation, Guala Closures is the globally recognized reference point in the industry, in a context of highly differentiated and continuously growing markets. The Group is the global leader for “safety” closures (anti-tamper) for spirits and for aluminum closures for wine and spirits, backed by an extensive portfolio of patents and ongoing products, processes, technologies and material innovations. It boasts a widespread presence across mature markets and continues to expand its position in the emerging markets.

Guala Closures’s share capital is currently indirectly held, through GCL, by:

- i. GCL Holdings LP S.à.r.l., an entity ultimately controlled by aPriori Capital Partners LP and co-invested by Melville S.r.l., a company controlled and managed by NB Renaissance Partners funds, and Private Equity Opportunities Fund II SCS-SIF, managed by SwanCap Investment Management S.A. (the “**Financial Investors**”); and
- ii. a number of Guala Closures managers, mainly including Marco Giovannini, Anibal Diaz, Francesco Bove and Paolo Ferrari (the “**Team**”).

Peninsula will invest in the transaction alongside Space4, acquiring shares in Guala Closures from GCL resulting in a total economic participation in the share capital of the post-merger entity slightly over 7%. The Team will maintain its current stake in Guala Closures and will increase its economic participation at the time of the Business Combination. Following the Merger of Guala Closures into Space4, the Team will hold, indirectly through a company held by the Team, an investment which will guarantee them approx. 24% of the voting rights in the post-merger entity. Marco Giovannini, current Guala Closures Group CEO, will control the Team’s company. The Financial Investors will maintain an investment in Guala Closures (the “**Financial Investors Investment**”) following the Merger representing approx. 3% of Space4’s post-merger share capital.

The Board of Directors of Space4 called for May 28, 2018 the Shareholders’ Meeting to approve, among other matters, the Business Combination and the Merger.



## **Purposes of the Business Combination**

The funds provided to Guala Closures through the Business Combination will be employed to strengthen the company's capital structure, through the refinancing of Guala Closures debt with a more flexible structure, functional to the company's growth objectives.

Marco Giovannini, Chairman of Guala Closures, stated: *"Our history is characterised by growth and results achieved through an innovative and precise vision and our willingness to succeed and excel. We seek again to partner with the financial markets as we consider it the perfect opportunity to accelerate growth and create value at an extremely interesting time for our sector. We are delighted to undertake this challenge together with Space, Space Holding and Peninsula"*.

Roberto Italia, Chairman of Space4, stated: *"Just a few months from listing, Space4 presents to its investors a unique and proudly Italian company. The partnership with Marco Giovannini and his team will result in a robust and flexible capital structure to allow the company to accelerate the strengthening of its undisputed market leadership. Following the transactions with Fila, Avio and Aquafil and through the Business Combination with Guala Closures, Space Holding confirms its differentiating business model and its ability to find strongly positioned businesses with excellent growth and earnings potential"*.

Peninsula stated: *"Peninsula is delighted to undertake a partnership with such a highly experienced Group of shareholders and managers. Guala Closures is the perfect investment for Peninsula in light of its position as a global leader, the solid results delivered over time, its growth prospects and the presence of a highly successful team of managers. We also hold Space in great esteem, considering it an ideal partner in light of its highly professional approach and shared vision. This investment is another major step for us on the Italian market, which we view as a strategic priority"*.

Maximilian Hofert, partner at aPriori Capital Partners, stated: *"We are extremely pleased with this successful realisation for our investors. We are also very excited to have found a partner for the company that provides a great platform for management to achieve its strategic ambitions for the future of the business."*

## **Key terms of the Business Combination**

The Business Combination will be broken down into the following key steps:

- the acquisition by Space4 and Peninsula of a maximum 60,609,131 ordinary Guala Closures shares, representing 81.22% of the share capital, from GCL, currently holder of the entire share capital of Guala Closures, for a consideration of approx. Euro 409 million. The consideration is based on a valuation of 100% of Guala Closures' share



capital of approx. Euro 504 million (the “**Acquisition**”); the Acquisition is based on a Locked Box mechanism valued at December 31, 2017;

- GCL may exercise an option to increase the number of ordinary shares which Space4 is required to purchase, up to a maximum of an additional 1,500,000 ordinary shares;
- Space4 may nominate an additional investor to acquire part of the ordinary Guala Closures shares which Space4 is required to purchase, for a maximum 1,480,646 ordinary shares; and
- the subsequent merger by incorporation of Guala Closures into Space4, on the basis of the same 100% valuation of the share capital of Guala Closures (Euro 504 million) and a valuation of the Space4 share of Euro 10 (the “**Merger**”).

The Framework Agreement (as herein defined) establishes, in addition, the commitment upon the Financial Investors and the Team to reorganise GCL’s ownership structure (the “**Reorganisation**”) on the closing date of the Acquisition (the “**Closing Date**”). Under the Reorganisation, the Financial Investors, against the allocation of the entire consideration in cash for the Acquisition and of the Investment of the Financial Investors, will exit GCL’s ownership. GCL will therefore become a company entirely held by the Team and controlled by Marco Giovannini.

The Board of Directors of Guala Closures also resolved to submit for approval to the Extraordinary Shareholders’ Meeting of Guala Closures, before the date scheduled for the signing of the Merger, (i) an amendment of Guala Closures’ current By-Laws to permit the conversion, immediately following the same Shareholders’ Meeting, of 6,400,000 ordinary shares into the same number of special multiple -voting shares (the “**Guala Closures B Shares**”), attaching 3 votes to each share. Upon completion of the Merger, the Team will indirectly hold the entirety of the Guala Closures B Shares through GCL; and (ii) a paid-in share capital increase to be executed at the Closing Date for a maximum Euro 25 million, through the issue of a maximum 3,701,614 shares entirely funded by the payment of a unitary subscription amount per share equal to the valuation of the unitary Guala Closures share calculated in accordance with the exchange ratio (the “**Team Share Capital Increase**”). 1,480,646 “*Guala Closures S.p.A. Warrants*” (the “**Guala Closures Management Warrants**”) are attached to the shares issued as part of the Managers Share Capital Increase, to be issued as 4 Guala Closures Management Warrants for every 10 Guala Closures ordinary shares issued as part of the Managers Share Capital Increase. Against the issue of the Guala Closures Management Warrants, the Shareholders’ Meeting of Guala Closures shall be called to approve an additional share capital increase for a total maximum amount, including share premium, of Euro 13 million to be



reserved for the exercise of the subscription rights granted to the holders of the Guala Closures Management Warrants.

### **The Acquisition**

The terms and conditions of the Acquisition are governed by a framework agreement (the “**Framework Agreement**”) signed today by GCL, SwanCap’s Private Equity Opportunities Fund II SCS-SIF, GCL Holdings LP S.à r.l. and the Team on the one hand, and Space4 and Peninsula on the other, governing, among other issues, the obligations to be executed under the Business Combination.

In particular, in accordance with the Framework Agreement, Space4 is committed to acquire 53,205,902 ordinary shares (representing 71.30% of Guala Closures share capital) against the payment of a price per share of Euro 6.75381 and Peninsula commits to acquire a total 7,403,229 ordinary shares (representing 9.92% of the share capital of Guala Closures) against the payment of a price per share of Euro 6.75381.

Space4 may however nominate one or more additional financial investors to participate in the transaction, acquiring a maximum of 1,480,646 ordinary Guala Closures shares, at the same terms and conditions as Space4 (the “**New Space4 Investors**”, and, individually, the “**New Financial Investor**”). The exercise of this option will reduce the number of ordinary shares which Space4 is required to acquire to 53,205,902.

In addition, the Framework Agreement establishes that Space4, against a joint request by GCL Holdings LP S.à r.l., Private Equity Opportunities Fund II SCS-SIF, GCL and the Team, should purchase an additional 1,500,000 ordinary Guala Closures shares against payment of the same price per share of Euro 6.75381 (the “**Increase Option**”). Where this option is exercised on the maximum number of shares, the number of shares Acquired by Space4 would in total consist of 54,705,902 ordinary Guala Closures shares.

The exact number of ordinary shares to be Acquired will be announced to the market through a press release as soon as becoming definitive.

GCL Holdings LP S.à r.l., Private Equity Opportunities Fund II SCS-SIF and GCL, commit to pay to Space4 the entire amount of any payments made by Guala Closures, GCL or the Guala Group companies in favour of the shareholders of GCL, its management, related parties and consultants (“leakages”) during the period between January 1, 2018 and the Closing date which have not been declared before the Closing date. Against the payment of these commitments, GCL Holdings LP S.à r.l. and Private Equity Opportunities Fund II SCS-SIF commit to deposit Space4 post-merger shares in an escrowaccount.



Under the Framework Agreement, Space4 therefore commits to do its best effort to obtain, by the date fixed for the Shareholders' Meeting called to approve the Significant Transaction, a "commitment letter" under which one or more financial entities commit to grant to Space4 at set terms and conditions and subject to a number of conditions typical of similar transactions, a bridge loan for a total maximum amount of Euro 600 million to be utilised to repay the current financial debt of Guala Closures.

In addition, the following further agreements concerning the Acquisition were signed today:

- (a) a contract between Space4 and the Team, under which the latter have provided to Space4 a set of "business representations and warranties" concerning the Guala Closures Group;
- (b) a "warranties and indemnities" insurance policy signed by Space4 with the insurance company Pembroke Managing Agency Limited, with Space4 post-merger as the beneficiary, concerning payment obligations in the case of the violation of the "business representations and warranties" concerning the Guala Closures Group;
- (c) the Back-stop Agreement, as better described herein.

## **The Merger**

The Merger shall be executed through (i) the cancellation of all ordinary and Class B shares of Guala Closures, representing the entire share capital of Guala Closures at the Effective Merger Date; (ii) the granting to holders of Guala Closures shares at the Effective Merger Date other than Space4 of shares with substantially the same features as the ordinary Space4 shares, to be exchanged with the Guala Closures ordinary shares (the "**Exchanged Ordinary Shares**") and Space4 Class B Shares, with substantially the same features as the Guala Closures B Shares, including the same voting rights, to be exchanged with the Guala Closures B Shares (the "**Exchanged B Shares**") from the share capital increase of the Incorporating company in service of the exchange ratio; (iii) the cancellation of all Guala Closures Management Warrants in circulation at the Effective Merger Date; and (iv) the assignment to Guala Closures Management Warrant holders of newly issued Space4 warrants (the "**Space4 Management Warrants**"). The Space4 Management Warrants shall have substantially the same characteristics as the sponsor warrants currently issued by Space4 and, therefore, shall have the same rights during the Exercise period (the period between the first market trading day subsequent to the effective date of the Significant Transaction and the tenth anniversary of the Significant Transaction efficacy date) to 1 ordinary Space4 share against an exercise price of Euro 13.

The Board of Directors of Space4 and Guala Closures agreed to the following share exchange ratio (applicable both to ordinary Guala Closures shares and the special class multi-vote shares and the Guala Closures Management Warrants):



**for each Guala Closures share/management warrant, 0.675381 Space4 newly issued management warrants/shares.**

The above exchange ratio, with regards to the shares, may change on the basis of the execution before the date of the Acquisition's execution of payments by Guala Closures, GCL or the companies of the Guala Group in favour of the GCL shareholders, its management, related parties and consultants (leakages) in the period between January 1, 2018 and the Closing date. The exchange ratio of the warrants shall however not change.

The exact exchange ratio of the Merger concerning the shares shall be announced to the market through a press release as soon as becoming definitive.

Space4 shall undertake the Merger through:

- (i) a share capital increase in accordance with Article 2439, paragraph 2 of the Civil Code for a maximum nominal Euro 52,899,963, through the issue of a maximum 52,899,963 shares with an issuing par value of Euro 1, of which: (a) a maximum 48,577,525 Ordinary Exchanged Shares; and (b) 4,322,438 Exchanged B Shares. The maximum number of ordinary Space4 exchanged shares was calculated, on the basis of the Merger share exchange ratio, assuming hypothetically that: (a) Space4 does not purchase ordinary Guala Closures shares as part of the Acquisition, and (b) the Team fully subscribe to the Team Share Capital increase; and
- (ii) an additional share capital increase for a maximum total amount, including share premium, of Euro 13 million, of which Euro 1 million as the issuing par value and Euro 12 million as share premium, to be executed through a maximum 1,000,000 ordinary Space4 shares, to be reserved for the execution of the option devolving to the holders of the Space4 Management Warrants.

On March 29, 2018, the Milan Court appointed BDO Italia S.p.A. as the expert to prepare an opinion on the share exchange ratio, in accordance with Article 2501-*sexies* of the Civil Code. This shall be made available according to the terms established by the applicable regulation.

The Guala Closures B Shares issued before the signing of the Merger deed will be subject to a share swap with Space4 B Shares. These shares will not be listed and will automatically convert into ordinary shares, losing their multi-vote rights, in the case of their disposal to third parties who do not already hold Space4 B shares or where GCL ceases to be held by Guala Group managers, in accordance with the terms and conditions of the Space4 By-Laws which will enter into force from the Effective Merger Date.



For the ordinary shares and the market warrants of the post Business Combination, Space4 will request admission to listing on the STAR segment of the MTA.

The Merger's efficacy shall therefore be subject to, in addition to a number of conditions on the execution of the overall Business Combination (as set out below), the approval of the Stock Exchange of admission to listing on the MTA, preferably STAR Segment, of all the ordinary Space4 post-merger shares and the Space4 market warrants, in addition to the issue by Consob of authorisation for publication of the relative admission to trading disclosure document.

Dependent on the Merger and from the effective merger date, Space4 will adopt the name "Guala Closures S.p.A.", transfer its registered office to Alessandria and, from the same date, shall adopt a new By-Laws, attached to the Merger proposal. For further information on the new By-Laws, reference should be made to the merger proposal and the Space4 Directors' Report, prepared in accordance with applicable regulations, which will be made available to the public according to the applicable terms and conditions.

The Extraordinary Shareholders' Meeting of Space4 was called to approve, among others, the Business Combination and the Merger on May 28, 2018. Therefore, taking account of the period granted to creditors to oppose the Merger, completion of the Business Combination - subject to the required approvals and verification of all conditions - is expected for August 2018.

### **Right to withdrawal**

Space4 ordinary shareholders not in agreement with the Merger motion, within 15 days from filing in the company's register of the Shareholders' Meeting motion in approval of the Merger, may exercise the Right to Withdrawal in accordance with Article 2437, paragraph 1, letter a) and paragraph 2 of letter a) of the Civil Code (the "**Right to Withdrawal**"), against payment of a unitary liquidation amount of Euro 9.903, established by the Board of Directors of Space4 according to Article 7 of the Space4 By-Laws and in compliance with Article 2437-ter, paragraph 3, second section, of the Civil Code. In particular, the liquidation value of the ordinary shares subject to exercise of the Right to Withdrawal was established as an amount equal to the average of the closing price for ordinary Space4 shares between December 21, 2017 (admission to listing date on the MIV of ordinary shares and market warrants issued by Space4) and the last open trading day before publication of the call notice of the Shareholders' Meeting for the approval of the Significant Transaction, as this average is greater than the amount resulting from application of the equity calculation criteria as per Article 7.1 of the By-Laws of Space4.

The terms and conditions for the exercise of the Right to Withdrawal are described in detail in the Board of Directors' Report on the Agenda of the Shareholders' Meeting, which will be made available to shareholders according to the terms and conditions established by the applicable regulation.





### Back-stop Agreement

An agreement was signed today between Space4 and Peninsula, on the basis of which Peninsula has committed to acquire the ordinary Space4 shares for which the Right to Withdrawal may be exercised and which are not acquired by the Space4 shareholders (as per the liquidation process as per Article 2437-*quater*, paragraphs 1 to 3 of the Civil Code), up to a maximum total amount of Euro 10 million, for a price equal to the liquidation value of the ordinary Space4 shares for which the Right to Withdrawal shall be exercised (the “**Back-stop Agreement**”).

### Post-Business Combination Ownership Structure

Assuming that: (i) the Increase Option is not exercised, (ii) Space4 does not exercise the option to nominate a New Space4 Investor, (iii) Space4 is not required to purchase any shares subject to the Right to Withdrawal and (iv) the Team Share Capital Increase is fully subscribed, the ownership of Guala Closures at the effective date of the Business Combination shall be as follows:

Shareholder structure at the effective date of the Business Combination		
	Share capital percentage (*)	Voting rights percentage (*)
Team	14.3%	24.0%
Financial Investors	2.9%	2.6%
Space Holding	4.0%	2.5%
Peninsula	7.2%	6.4%
Market	71.7%	64.5%

(\*) The percentages are calculated taking account of the fact that at the Effective Merger Date 437,500 special Space4 shares held by Space Holding shall be converted into 1,968,750 ordinary shares.

### Business Combination conditions

The execution of the Business Combination is subject to a number of suspension and resolution conditions. Among others, in addition to the circumstance that the number of Space4 shares for which the Right to Withdrawal is exercised exceeds 33% less one share of the ordinary share capital of Space4, the following are required: (i) BDO Italia S.p.A., as Court-appointed expert in accordance with Article 2501-*sexies* of the Civil Code, issues a favourable opinion regarding the appropriateness of the share exchange ratio; (ii) completion of the Reorganisation; (iii) the



obtaining by Space4 of a “commitment letter” before the Shareholders’ Meeting or the consequent bridge loan to be utilised to repay the financial debt of Guala Closures; and (iv) the absence of a “material adverse change” as set out in the Framework Agreement.

### **Space4 corporate governance post-merger motions**

All members of the Board of Directors of Space4 today resigned with effect from the Effective Merger Date, to allow the entry at that date of the new corporate boards, based on the altered ownership structure of Space4 post-merger.

The Shareholders’ Meeting of Space4 called for May 28 shall be therefore requested to appoint the new Board of Directors of Space4, in office from the Effective Merger Date, and revoke the liability action in accordance with Article 2393 of the Civil Code against the resigning Directors. GCL, Space4, Space Holding, Peninsula and the Managers today signed a shareholder agreement (“**Shareholder Agreement**”) governing: (i) the election of the members of the Board of Directors to take office at the Effective Merger Date, establishing that for the Shareholders’ Meeting of Space4 of May 28, 2018 the Board of Directors of Space4 shall present a slate comprising 9 candidates, of which 4 indicated by the Team (including Marco Giovannini, Francesco Bove and Annibal Diaz), 2 by Space Holding, 1 by Peninsula and 2 jointly by the Team and by Space Holding; and (ii) the manner and timing for the renewal of the Board of Statutory Auditors of Space4 immediately after the Effective Merger Date.

Similarly, today: (i) the Team assumed a lock-up commitment to Space4 concerning all investments held indirectly by them in Guala Closures until the Effective Merger Date and, for a duration of 18 months from the Effective Merger Date, a lock-up commitment to Space4 concerning all of the investments held indirectly by the Team in Space4 post-merger; (ii) Peninsula assumed a lock-up commitment to Space4 concerning all of the investments held by Peninsula in Guala Closures until the Effective Merger Date and, for a duration of 9 months from the Effective Merger Date, a lock-up commitment to Space4 concerning all investments held by Peninsula in Space4 post-merger; and (iii) the Financial Investors assumed a lock-up commitment to Space4 concerning all of the investments held by the Financial Investors in Guala Closures until the Effective Merger Date and, for a duration of 6 months from the Effective Merger Date, a lock-up commitment to Space4 concerning all of the investments held by the Financial Investors in Space4 post-merger.

Space Holding, on the basis of the commitments undertaken on the listing of Space4, will have a lock-up on the ordinary shares deriving from the conversion of special shares under the Business Combination of 12 months from the Effective Merger Date.



\* \* \*

The documentation concerning the Merger and the other proposals to be submitted to the Space4 Shareholders' Meeting will be made available to the market according to the statutory and regulatory terms and conditions.

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For the transaction, Space4 was assisted by Lazard as the financial advisor, for the legal aspects by BonelliErede and for the legal due diligence by Giovannelli e Associati. KPMG is the auditor of Space4. Peninsula was assisted by the Lombardi, Segni e Associati firm and by the Van Campen Liem firm. Guala Closures was assisted by the law firm Linklaters and by Mr. Stefano Picchiotti. KPMG was appointed as the legal auditor of Guala Closures. GCL was assisted by the law firm Freshfields Bruckhaus Deringer.

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The Business Combination will be presented to the financial community on May 2, 2018 at 11 AM at the Palazzo Parigi, Corso di Porta Nuova, 1, Milan.

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### **Companies involved**

**Guala Closures**, founded in 1954, is a leading Italian and global player in the production and distribution of closures for alcoholic beverages, wine, water, oils and pharmaceutical and other products.

The Guala Closures Group reported revenues of Euro 535 million and Adjusted EBITDA of Euro 110 million in 2017. The net financial position at December 31, 2017 was Euro 552 million.



**Space4** is an Italian registered SPAC (Special Purpose Acquisition Company) listed on the regulated MIV (Investment Vehicles Market)/Professional segment organised and managed by Borsa Italiana S.p.A..

Space4 is the fourth SPAC promoted by Space Holding, an investment company whose shareholders are Sergio Erede, Roberto Italia, Carlo Pagliani, Edoardo Subert, Alfredo Ambrosio and Laura Selvi. In 2013, Space Holding incorporated Space S.p.A., the first Italian registered SPAC listed on the MIV, which undertook a business combination with F.I.L.A. S.p.A. - a world leader in the production and sale of colouring, drawing, modelling, writing and painting tools, principally for school and pre-school age children. In 2015, Space Holding incorporated Space2 S.p.A., the second Italian SPAC listed on the MIV, which executed a business combination with Avio S.p.A., an international leader in the construction and development of solid and liquid propulsion systems for space launchers and in space transport. Last December, Space3 S.p.A., the third SPAC promoted by Space Holding, executed a business combination with Aquafil S.p.A., a leading producer in Italy and globally of synthetic fibres. The three companies resulting from the business combinations have been listed on the STAR segment of the Italian Stock Exchange.

**Peninsula Capital II S.à r.l.** (“Peninsula”) is a Private Equity Manager based in Luxembourg and focused on Southern Europe. Peninsula is a targeted investor, focusing on market leaders supported by strong management and with significant growth potential, maintaining a medium/long-term view in order to optimise the sustainable value creation process. It undertakes both majority holdings and minority holdings in which it can exercise control through direct representation on the Board, always undertaking a constructive approach with management and any other shareholders. Additional information is available on the company website [www.peninsulacapital.co.uk](http://www.peninsulacapital.co.uk).