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ANTARES VISION: FINAL RESULTS OF THE INSTITUTIONAL PLACEMENT

- **Antares Vision successfully completes its Institutional Placement**
- **Offer Price set at Euro 11.50 per Share for a total market capitalization based on Offer Price of Euro 793 million**
- **First day of trading on MTA (possibly STAR segment) scheduled on May 14, 2021**

Travagliato (Brescia), May 12, 2021– Antares Vision S.p.A. ("**Antares Vision**" or the "**Company**") announces the successful completion on May 11, 2021 of the global offering of the Company's ordinary shares (the "**Shares**"), reserved, in United States of America, to qualified institutional buyers as defined in and in reliance on Rule 144A of the United States Securities Act of 1933, as subsequently amended (the "**Securities Act**"), as well as to qualified investors in Italy and institutional investors in offshore transactions as defined in and in reliance on Regulation S of the Securities Act (the "**Institutional Placement**"), which was aimed at establishing the minimum free float necessary for the Company to be admitted to trading on the Mercato Telematico Azionario, possibly STAR segment, organized and managed by Borsa Italiana S.p.A. ("**MTA**").

The offer received strong interest from leading qualified investors, with a wide geographical coverage, including the United States, the United Kingdom, Italy and other continental Europe countries.

Based on the requests received in the context of the Institutional Placement, 19,550,000 Shares have been allocated, of which:

- (i) 10,200,000 Shares resulting from a capital increase with the exclusion of pre-emption rights, approved by the Board of Directors of the Company on May 3, 2021, in exercise of the authority granted by the Shareholders' Meeting on February 22, 2021 (the "**Capital Increase**");
- (ii) 6,800,000 Shares offered for sale by the Company's shareholders Regolo S.p.A. and Sargas S.r.l. (jointly, the "**Selling Shareholders**");
- (iii) 2,550,000 Shares subject to an over-allotment option granted by the Selling Shareholders in the context of the global offering.

In particular, pursuant to the undertakings of certain funds managed by the Investors referred to in paragraph 5.2.2 of the Securities Note, 2,690,800 Shares have been allocated to Capital Research Global Investors and 2,685,600 Shares have been allocated to Capital International Investors.

The free float resulting from the Institutional Placement, including taking into account the current level of distribution of Antares Vision's shareholders, will therefore meet the minimum requirements of Borsa Italiana S.p.A. for admission to trading on the MTA, possibly STAR segment.

The offer price was set at Euro 11.50 per Share (the "**Offer Price**"). Based on the Offer Price, Antares Vision's capitalization on commencement of trading on MTA (possibly STAR segment) will amount to Euro 793 million.

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The EV/EBITDA and P/E multipliers associated with the Company calculated based on the Offering Price and economic balance sheet data are represented in the following table.

MULTIPLE CALCULATED ON:	EV/EBITDA 2020(*)	P/E 2020(**) (BEFORE CAPITAL INCREASE)
	24,4x	23,1x

(*) The EV/EBITDA multiplier was determined using (i) the Enterprise Value (EV) calculated as the Company's capitalization increased, similarly to the valuation of the multiple for comparable companies, (a) of the Net Financial Indebtedness as of December 31, 2020 indicated in Section VIII of the Registration Document published on May 6, 2021 (determined in accordance with the provisions of Consob Communication DEM/6064293 of July 28, 2006 and in accordance with recommendations ESMA/2013/319), (b) of the liabilities relating to social security obligations as of December 31, 2020, (c) of the equity attributable to third parties as of December 31, 2020 and less investments in subsidiaries, associates and joint ventures as of December 31, 2020, and (ii) the Adjusted EBITDA as of December 31, 2020 indicated in Section VII of the Registration Document published on May 6, 2021, calculated by adjusting EBITDA (determined as the sum of the profit for the financial year, plus income taxes, financial income and expenses, foreign exchange gains and losses and the effects of equity method valuations of investments held as financial investments, depreciation and amortization) by non-recurring items.

(**) The P/E multiplier was determined using i) the Company's capitalization and ii) the Adjusted Profit for the financial year as at December 31, 2020 indicated in Section VII of the Registration Document published on May 6, 2021, calculated by adjusting the Profit for the financial year from any impairment of goodwill and other charges or income of a non-recurring nature, i.e., referring to events of particular significance that are not attributable to the ordinary performance of the reference business and the theoretical tax effect calculated on the non-recurring components listed above that are subject to tax.

The total proceeds deriving from the Institutional Placement, calculated on the basis of the Offer Price, net of the fees payable to the consortium for the Institutional Placement and the Sponsor and without taking into account the greenshoe option, amount to Euro 185.6 million, of which Euro 111.3 due to the Company, and Euro 74.3 million in aggregate due to the Selling Shareholders. In case of full exercise of the greenshoe option, a further Euro 27.8 million (net of the mentioned fees) will be due to the Selling Shareholders.

The first day of trading of the financial instruments of Antares Vision on the MTA (possibly STAR segment) and the settlement date of the Shares, are currently scheduled on May 14, 2021.

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In connection with the Offering, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc are acting as Joint Global Coordinators and, together with Equita SIM S.p.A., as Joint Bookrunners. Equita SIM S.p.A. is also acting as Sponsor and Specialist Operator in connection with the admission to trading of the Shares on the MTA. Rothschild & Co acts as financial advisor of the Company.

Orsingher Ortu – Avvocati Associati and Skadden, Arps, Slate, Meagher & Flom (UK) LLP are acting as legal advisors of the Company, whilst Gianni & Origoni and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisors of the joint global coordinators and joint bookrunners. The Company's auditing firm is EY S.p.A.

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ABOUT ANTARES VISION GROUP

Listed since April 2019 on the Italian Stock Exchange in the AIM Market, the **Antares Vision Group** guarantees protection of **products, people and brands** through **inspection systems** for quality control, **Track & Trace solutions** for anti-counterfeiting and supply chain transparency, **smart data management** tools for maximized efficiency and digitalization of the supply chain, from raw materials to the final consumer. The Antares Vision Group is active in the pharmaceutical market and in Life Science in general (biomedical devices and hospitals), in beverage, food, cosmetic and in consumer-packaged goods. The Group reaches over 60 countries in the world with complete and flexible solutions, hardware, and software, with related services and counts 7 production facilities in Italy (Brescia, Parma, Piacenza, Latina, Padua and Vicenza), 22 foreign subsidiaries (Germany, France [3], USA [7], Latin America [2], UK, Spain, South Korea, India, Russia, Hong Kong, China, Croatia and Serbia), 3 Innovation and Research Centers (Italy) and a worldwide network of more than 40 partners. Thanks to the twenty years of experience in vision technologies of the two founding partners, the Antares Vision Group is the supplier of 10 out of 20 leading pharmaceutical companies in the world, with more than 25.000 inspection systems, that ensure everyday product safety and quality, 6.500 quality controls and more than 3.500 serialization modules on lines installed all over the. With the aim of continuing and supporting the growth and development strategy, during 2019 participation agreements were finalized with **T2 Software**, a Brazilian company specialized in smart data management solutions, and **Orobix**, an Italian company leader in artificial intelligence services, as well as the acquisition of 100% of **FT System**, leader in control and inspection in the beverage sector. In 2020, Antares Vision acquired 82.83% of **Tradeticity**, a Croatian company specialized in software management of traceability and serialization processes, 100% of **Convel**, an Italian company specialized in automated inspection machines for the pharmaceutical industry, the assets of **Adents High Tech International**, a French company specialized in software for serialization and traceability, 100% of **Applied Vision**, a global leader in inspection systems for glass and metal containers in food & beverage. In March 2021, Antares Vision acquired 100% of **rfXcel Corporation**, specialized in software solutions for digitalization and supply chain transparency based in the U.S., and 100% of **Pen-Tec** and **Tecnel**, through FT System, increasing specialization in Food & Beverage inspection sector. In 2019 **Emidio Zorzella** and **Massimo Bonardi** won the Ernst & Young “**Entrepreneur of the Year**” award for innovation.

For further information

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*This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and as such the information contained in this press release does not constitute or form part of, and should not be construed as, an offer, solicitation or recommendation to buy, sell or subscribe for any securities in any jurisdiction and neither the dissemination of the information nor anything contained in this release shall constitute a basis for, be relied upon by, or serve as an inducement to engage in any investment activity. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, the Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**"), Legislative Decree n. 58/1998 of 24 February 1998, as subsequently amended (the "**Consolidated Financial Law**") and Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**"), has been approved by Consob and made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations, the Consolidated Financial Law and the Issuers' Regulation. Financial products referred to in this press release may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or offered in a transaction not subject to the registration requirements of the Securities Act. Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EU Member State is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State.*

*The securities referred to in this announcement have not been registered and will not be registered under the Securities Act or under applicable law in Australia, Canada or Japan. There will be no public offering of securities in the United States, Australia, Canada or Japan and Antares Vision S.p.A. ("**Antares Vision**" or the "**Company**") does not intend to register any part of the securities offering in the United States. Copies of this press release are not being made available and may not be distributed or sent in the United States, Australia, Canada or Japan.*

*In the United Kingdom, this press release is being distributed to, and is addressed only to, persons who: (i) have the professional investment experience referred to in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) fall within section 49(2)(a) to (e) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) are persons to whom it might otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This release is addressed to Relevant Persons and should not be construed or relied upon by any person who is not a Relevant Person. Any investment or investment activity referred to in this release is available in the United Kingdom only to Relevant Persons and only Relevant Persons may undertake it. This press release has been prepared on the basis that any offer of shares or other securities in the United Kingdom will be made pursuant to an exemption from the requirement to publish a prospectus for offers of shares or securities under Regulation (EU) 2017/1129 which is part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulations**"). Accordingly, any person promoting or intending to promote an offer in the United Kingdom of financial products referred to in this announcement may only do so in circumstances where there is no requirement for the Company or the underwriters to publish a prospectus under section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus under Article 23 of the UK Prospectus Regulations, in each case, in connection with such offer. Neither Antares Vision nor the underwriters have authorised, nor do they authorise, the offer of securities in circumstances where there is a requirement for the Company or the underwriters to publish or supplement a prospectus in respect of such offer.*

*This press release has been prepared on the basis that any offer of shares or other securities in any Member State of the European Economic Area, (each a "**Member State**"), will be made pursuant to an exemption from the requirement to publish a prospectus for offers of shares or securities under the "Prospectus Regulation. Accordingly, any person promoting or intending to promote an offer in a Member State of financial products referred to in this announcement may only do so in circumstances where there is no obligation on the Company or the underwriters to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in connection with such offer. Neither Antares Vision nor the underwriters have authorised, nor do they authorise, an offer of securities in circumstances where there is an obligation on the Company or the underwriters to publish or supplement a prospectus in connection with such offer. This press release does not purport to contain all the information which may be*

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necessary to evaluate an investment in the Company or any of its securities and should not be relied upon in connection with, nor form the basis of, any contract, commitment or investment decision of any kind.

This press release is intended to present basic information about the Company, its activities and the industry in which it operates and is not intended to provide full disclosure on which an investment decision might be made. The merits and suitability of investments in the Company must be independently assessed and determined by investors. The analyses contained in this release do not constitute, and do not purport to be, valuations of the Company's assets, stock or business and do not constitute advertising material relating to financial instruments. Any decision regarding the exercise of rights and the subscription of securities of Antares Vision in the context of the offering must be made solely on the basis of the information that will be contained in the Prospectus approved by Consob, issued by the Company in connection with the admission to trading on the MTA. The approval of the Prospectus by Consob shall not constitute an evaluation of the economic and financial soundness of the transaction and the quality or solvency of the Company. It is recommended that anyone considering an investment in the Company should obtain independent advice on legal, tax, accounting, regulatory, financial, credit and other matters before making an investment. The Prospectus is available at the registered office of Antares Vision and on the website www.antaresvision.com/investors/1857/investor-relations following its approval by CONSOB.

None of the banks acting as joint global coordinators and/or joint bookrunners in the contest of the potential initial offering (the "Managers") or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future. None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Managers are each acting exclusively for the Company and the Selling Shareholders in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the "**Shares**") have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the joint global coordinators and joint bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.*

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.