

PRESS RELEASE

Itema completes the acquisition of Lamiflex

The goal is to accelerate growth in composites in high potential markets.

Eng. Massimo Zocche is the new General Manager

Colzate - Itema, leading global provider of advanced weaving solutions, has completed the acquisition of Lamiflex, an Italian excellence in the production of composite material components. The operation completes the integration process already started in 2017 and, following the agreement reached with the heirs of the founding family, Itema becomes the sole shareholder of Lamiflex S.p.A.

Founded in 1976 by Luigina Bernini and Luigi Castelli, Lamiflex has offices in Ponte Nossola (Bergamo) and Hong Kong and this year celebrates the forty-fifth anniversary of its foundation. Thanks to its in-depth knowledge of the composite materials sector and a broad portfolio of in-house technologies, Lamiflex develops and manufactures customized solutions for its customers around the world.

Lamiflex represents a strategic asset for Itema Group, as its main supplier of composite material components for rapier weaving machines. Furthermore, the objective of the acquisition is to further boost Lamiflex's potential in the Aerospace, Medical and Industrial sectors to establish new growth targets and different levels of development. Through an even closer synergy, it will also be possible to accelerate the development of innovative products for these high-potential markets thanks to the sharing of resources, skills and know-how deriving from the strength of the various companies that make up Itema Group.

Angelo Radici, Chairman of Lamiflex Board of Directors, commented on the news of the acquisition as follows: *"I believe that in an increasingly dynamic and constantly evolving market, we must know how to work as a team to design innovative applications and find new solutions: the Lamiflex technologies in the world of composites are combined with Itema's many years of know-how in the textile machinery sector and open the way to countless further opportunities for growth ».*

"The entry of Massimo Zocche as new General Manager of Lamiflex will make a strong contribution to the development of the company and of the entire Itema Group thanks to the strategic vision deriving from his in-depth knowledge of the industrial world and digital evolution processes", declared the Chief Executive Officer of the Itema Group, Ugo Ghilardi. "A new chapter opens in the history of Lamiflex, in which we will grow together to build a more solid and prosperous future. By 2026, we aim to double the current annual turnover of 20 million euros and to grow in terms of people. The number of Lamiflex employees has in fact increased from 102 in 2017 to 130 in 2021 and we will continue on this trend with new hires in 2022. "

Graduated in Aeronautical Engineering, Eng. Zocche has a long experience in managing business development projects in various industrial fields. His professional career includes leading positions in consulting firms such as Galgano & Associati and PwC Italy, and over 15 years of experience in IBM with a specific focus on enterprise asset management and smart manufacturing. Before joining Lamiflex he also directed the Manufacturing 4.0 center of excellence of Bip-Business Integration Partners, the first Italian multinational specialized in strategic consulting and business integration.

"I undertake this path in Lamiflex with enthusiasm. The company stands out for its innovative spirit and a deep attention to the needs of its customers ", said Massimo Zocche. "In a challenging moment like this, we want to focus on the fundamentals that have always made Lamiflex strong and competitive, seizing incremental opportunities, from digital to exclusive development projects, always in close collaboration with industry partners".

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Nota per gli editori:

Itema Group

Itema is a leading global provider of advanced weaving solutions, including best-in-class weaving machines, spare parts and integrated services. The Company is the only manufacturer in the world to provide the top three weft insertion technologies: rapier, air jet and projectile, with an ample product portfolio and a commitment to continuous innovation and technological advancement of its weaving machines. Itema owns majority shares in Lamiflex, a leading company in the production of finished products in composite materials, and in Schoch, a company active in the supply of accessories for the textile industry.

60% of Itema belongs to the heirs of Gianni Radici (the siblings Angelo, Maurizio, Paolo, Maria Grazia and Bruna Radici). The remainder is controlled by the Arizzi and Torri families.

For more information visit www.itemagroup.com

Lamiflex®

Lamiflex®, based in Ponte Nossa (Bergamo), is a leading producer for a wide range of sectors where light-weight, high-performance advanced composite materials are core parts, such as key components for rapier weaving machinery, aeronautics, medical and a large number of industrial applications – from CFRP, Idler and Special Rollers and Tubes for Flexo-Printing Machines, Converting, Packaging, Paper and Plastic Firm Industry to water desalination systems and many others.

An IteMa Group Company since 2017, Lamiflex® boasts the widest range of in-house technologies available on the market – including Solvent Impregnation, Filament Winding, Pultrusion and Pullwinding, Wrapping, Multi-chamber and Progressive Press, Autoclave, RTM e Low Pressure Moulding Compound. Thanks to over forty years of experience in the processing of composite materials, a Research and Development team entirely dedicated to the design of customized solutions based on the specific needs of the customer and the guarantee of the highest quality standards at European level, Lamiflex® is the perfect choice for those looking for a partner able to make their dream composite product come true. For more information on Lamiflex®, please visit www.lamiflex.it