



# SEMPERIT GROUP: ACQUISITION OF RICO GROUP

April 17, 2023

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# Strategic rationale for acquiring Rico Group



Value chain



Semperit as elastomer specialist leveraging attractive growth opportunities



Megatrends



Actively addressing business trends in health care & life science, household & sanitary, electrification and mobility



Geography



Strengthen our market access and presence in North America



Technology



Complementary offering with high performance advanced materials focusing on liquid silicone rubber (LSR)



Attractive markets



Global technology leadership in LSR, high-end tool making with process know how, automation & large-scale production



Adding a value-accretive business



# Rico Group: Corporate Profile



a EUR ~90m turnover company

RICO Group is a **leading global specialist** in the production of **liquid silicone-based solutions**

~500 employees



Global production set-up



Production facilities in **Austria, Switzerland** and the **US**

Cutting-edge solutions for **complex projects** based on high end **tool-making expertise**

Leading tool-making capabilities



Leader in LSR solutions



Highly skilled in **multi-component injection moulding**, overmoulding, and “**clean room**” manufacturing

High level of **automation** with individual **precision for customer needs**

High-volume liquid silicone manufacturing






# Rico Group local footprint




RICO Thalheim




**Thalheim, AT** RICO 

**Focus:** silicone injection molding, tool design and production  
**Materials:** silicone, multi-component

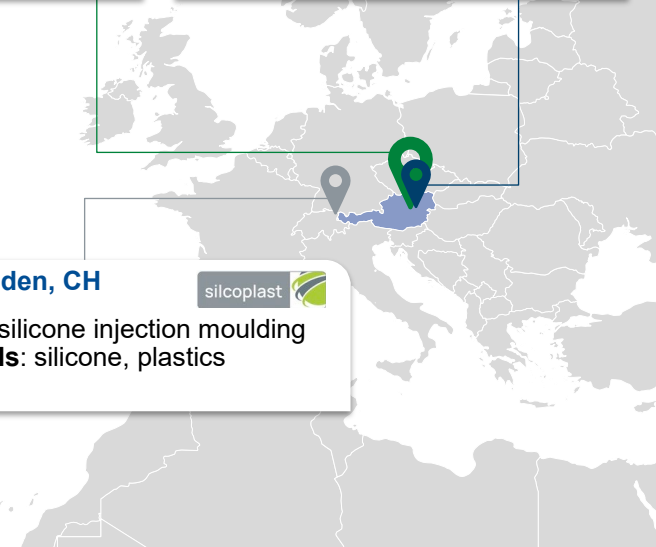
**Thalheim, AT** HTR 


**Focus:** tool curing and materials research



**Miami, US** simtec 

**Focus:** silicone injection moulding  
**Materials:** silicone, multi-component



**Wolfhalden, CH** silcoplast 

**Focus:** silicone injection moulding  
**Materials:** silicone, plastics





# Expanding Semperit's product portfolio through liquid silicone

**LSR provides superior characteristics**  
(heat and chemical resistance and compression set properties)

## Single-Shot LSR:

Injection moulding process used for products like connector seals, gaskets, grommets, O-rings and other single material parts

## 2-Shot and Multi-Shot LSR:

Entails moulding LSR and another material (2-shot) or more than two materials (multi-shot), that can be either a different grade LSR or thermoplastic material

## LSR Over-Moulding:

Entails injection moulding LSR over or around a thermoplastic or metal component

## Product examples



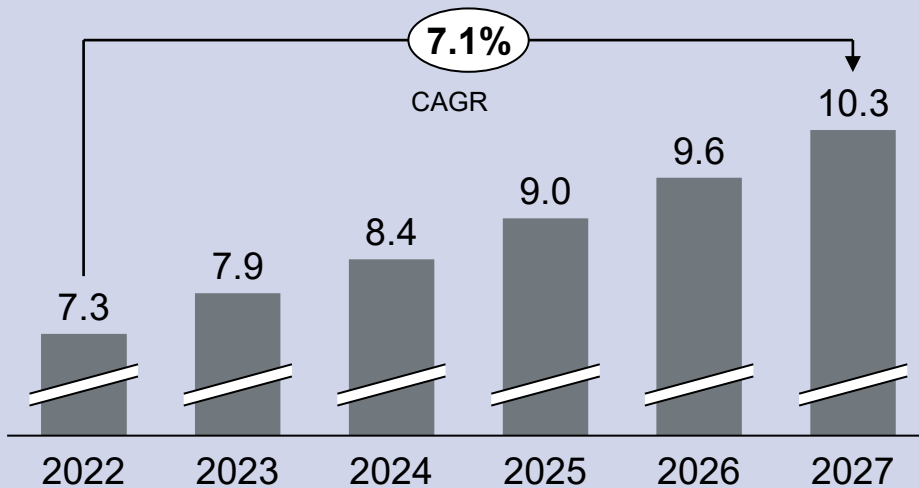


# Expanding Semperit's industrial markets through liquid silicone

Market driven through growth in relevant industries and increasing silicone penetration

LSR-moulded products are mainly focused on three industries (healthcare, consumer & sanitary, mobility), supported by underlying growth dynamics

**Market size for silicone moulded products, US and Western Europe, in USD bn**



Source: company assumption based on various market reports, company information and expert opinions

Rico Group provides **superior performance in liquid silicone** and is the **first-choice partner** for

- **Injection-moulded production,**
- **automation,** and
- **production of single- and multi-component injection moulded elastomer parts**



## Transaction overview

**Signed today** (April 17, 2023) – with **three founders** of Rico Group

Rico Elastomere **revenue growth**  
**2010-2020: ~14% CAGR<sup>1</sup>**

Rico Group **revenue growth**  
**2020-2022: ~16% CAGR<sup>2</sup>**

**Purchase price** multiple at **12x**

**3Y<sup>3</sup> target** multiple at **7x**

**Revenues** at **EUR ~90m** and recurring **EBITDA** at EUR **~16.5m** for the existing business

**~500 highly-skilled** employees

**Merger clearance – authority approvals required – closing expected for Q3 2023**

Numbers refer to unconsolidated numbers of Rico Group;

<sup>1</sup> 2010-2020 Sales growth refers to Rico Elastomere; <sup>2</sup> 2020-2022 Sales growth refers to Rico Group; <sup>3</sup> Based on Enterprise Value and EBITDA



## Strong Semperit financial profile as of 31 December 2022

- **Cash and cash equivalents** at EUR 107m – Strong cash position for growth
- **Corporate Schuldschein loan** at EUR 52m
- **“Net debt” remains net cash** at EUR 54m
- **Equity ratio** of 61.5% (YE'21: 56.3%)

## Semperit's further aspects

- **Strong balance sheet** with high equity ratio
- **Financing** through a combination of **cash** and **term loan**
- **Higher leverage** through **new financing** structure
- **Continue** industrial **growth plans** for both Semperit and Rico Group





# Excellent strategic fit for Semperit

