Itema Group announces the closing of the acquisition of PTMT (ex Panter)

Itema, the leading provider of advanced weaving solutions, including best-in-class weaving machines, spare parts and integrated services, announces the finalization of the agreement for the acquisition of PTMT, formerly Panter, in business lease since April 2019.

Despite the difficult moment that the world economy is going through due to the consequences of the pandemic generated by the COVID-19 virus, Itema's Board of Directors chooses not to stop investments, convinced that the only way to overcome this critical period is to believe in a future made prosperous by long-term strategic choices.

The acquisition by its subsidiary Itema Tech s.r.l. allows Itema to expand its product portfolio by adding PTMT technology, with the aim of consolidating and establishing a new leadership in the field of technical fabrics.

The launch of Itematech, the new division dedicated to technical textiles,in the first quarter of 2019, gathered growing interest from weavers all over the world. Itematech, indeed, offers today the most complete technological portfolio available on the market to weave these special fabrics.

The operation confirms Itema's Board Directors intention to invest in the textile machinery sector, as witnessed by the words of **Mr. Gianfranco Ceruti**, President of the Board of Directors of Itema: "the acquisition of PTMT enriches Itema's technological offer for weaving machinery, adding even more value to our Company's proposal to the market".

Mr. Angelo Radici - on behalf of the family heirs of Gianni Radici, who hold 60% of the Itema shares, and in agreement with the Arizzi and Torri families to whom the remaining share belongs - commented: "This strategic choice brings further impetus to the Group. Our constant commitment to global expansion goes hand in hand with attention to local realities: we strongly believe in the excellence of our territory companies, in their prestigious historical tradition and in their continuous growth potential. We are therefore confident that the merger of PTMT's deep technological know-how and the structural and organizational solidity of our Group will give rise to new opportunities for development and affirmation on international markets".

Mr. Ugo Ghilardi, CEO of Itema Group, commented as follows: "Technical fabrics represent an extremely valuable and complex market in the global textile scenario, constanlty evolving and growing. With Itematech we are ready to respond to the needs of this specific sector, through the widest range of technological solutions offered by a single partner. Itematech will be able to count on Itema Group's production capacity and ist commercial and service network, along with the technological solutions that have always been the flagship of the Panter brand, such as the loom dedicated to weaving carbon fiber, in what is a unique synergy on the market ".

The Itema plant in Colzate, at the forefront in the field of lean manufacturing, was quickly equipped by the Itema engineering team for the production of the ex-Panter models thus guaranteeing the high quality standards of Itema weaving machines. Thanks to the union of the two technological realities, Itematech guarantees the weaving of the widest range of technical fabrics - from carbon

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fiber to the coarsest and finest filter fabrics, to name just a few - and the widest know-how in the sector.

About Itema

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. The Company is also unique in its sector with two R&D units, of which one – ItemaLab – is dedicated entirely to breakthrough innovations and the development of the "loom of the future."Part of Radici world of companies, the 60% of Itema is held by Gianni Radici's family heirs (the siblings Angelo, Maurizio, Paolo, Maria Grazia and Bruna) and 40% by the Arizzi and Torri families. For more information visit www.itemagroup.com

About PTMT

PTMT (ex Panter), based in Gandino, Bergamo, was founded in the 90s by Nello Pezzoli with his sons Nino and Paolo. Since then, it has been producing innovative looms for a wide range of applications, with particular success in the field of technical fabrics.