



Technical Publications Service S.p.A.

• PRESS RELEASE •

**TPS admitted to negotiation at AIM Italia
Start of negotiations, 28 March**

*Leader in the technical services industry for aeronautics and civilian helicopters.
The TPS is preparing an important growth plant*

Gallarate (VA), 27 March 2017 – TPS S.p.A. (“TPS” or the “Company”), *operational* holding company of the TPS Group, *leader* in the technical services and engineering sector for the aeronautical industry, informs you that on 24 March, it received admission to negotiate its own shares and “TPS Warrants 2017-2020 on **AIM Italia / Mercato Alternativo del Capitale**, a multilateral negotiating company, managed and organised by Borsa Italiana and dedicated to small and medium Italian firms. The commencement of negotiations for ordinary shares and “Warrant TPS 2017-2020” is envisaged for Tuesday **28 March 2017**.

Founded in Gallarate in 1964, TPS, *Technical Publications Service*, was one of the first Italian firms to offer an outside service to analyse and edit technical publications for the aeronautical industry, working with the main national companies since the mid-1960s, publishing technical documents and on-board unit user manuals. The TPS Group can include *leaders* in the field of aircraft design and production, as well as the manufacture of aeronautical parts, like the main industrial groups in Italy as well as smaller, highly specialised tech firms. In 2012, the company management began a significant period of organic and external line growth, establishing a Group that today is able to run 5 specialist businesses with integrated skills in the aeronautical industry’s value chain and in the technical services supporting the whole life cycle of the aircraft, from design through to building, use and maintenance.

The main services TPS offers refer to: (i) study and drawing up of technical documentation (*i.e.* aircraft maintenance and operating manuals to help the customer - with regard to operational aircraft or aircraft that are soon to be delivered to the end user- taking care of all of the operational and/or executive stages, as well as integrated logistics support (ILS) with the definition of detailed maintenance schedules for the whole *life-cycle* of the plane or helicopter, (ii) creation of e-learning systems and the delivery of certified courses for maintenance engineers in the aeronautical field; (iii) the offer of engineering and design services to provide support to technical management or the *engineering* division for client as well as for new aircraft and to customise existing machines; (iv) design, certification, and manufacture of parts or components to install on a plane for the purpose of upgrading, customization or changes to use.

For the performance of activities characterising its own *business*, the TPS Group operates through an innovative synergetic union between the top-level technical expertise, the high level of specialisation among its staff and the use of cutting-edge IT systems, devised within the *research & development* department. The competitive advantage of the company is based on a unique business model compared to its competitors, based on the provision of specific IT platforms in support of the services provided, which improve the efficiency of the process, guaranteeing higher margins and quality.

In 2015, the company registered income of € 8.1M, an Ebitda of approx. €1.3 M and an Ebitda margin of 16.1% (consolidated pro forma) and it has some 150 employees including engineers and specialists. In the first six months

of 2016, the company recorded a strong growth with consolidated income of €M 7.9, an Ebitda of approx. €M 1.8 and an Ebitda margin of 22.7%.

The aim of the IPO, entirely due to an increase in capital (OPS): to consolidate the brand as an operator of reference for the market of technical services in the aeronautical industry and to support a strategic and industrial development project based on growth according to external lines and to boost and start up new highly innovative *business* lines with excellent opportunities in the aeronautical sector and also in neighbouring industrial sectors.

Alessandro Rosso, CEO of TPS Group had this to say: *“With the listing on AIM Italia we are setting precise development targets as part of an important growth process for M&A, a process that our Group began in 2013 with a series of acquisitions that have allowed us to extend our range of technical and engineering services, with specific reference to civilian helicopters, for which we are the players of reference in the Italian industry. TPS has unique distinguishing features, such as the ability to develop innovative IT solutions, specifically created to support the technical services provided, and EASA certification, which allows us to stand out and also to perform at international levels in an industry with high barriers to entry and an extremely high tech content. The proceeds from the IPO will also be used to boost the power of new business lines successfully commissioned by the Group, specifically the design and production of aeromedical kits and the development of patents for planning and producing with 3D moulds that respond innovatively to specific needs in civilian and military terms. The availability of capital on the marketplace will allow us to obtain further accreditation as operators of reference for our customers, excellent international concerns in an industry that is highly concentrated, where there is registered growth, especially in civil and short flights”*.

Profile of the companies in the Group:

- TPS S.p.A., parent company, specialising in the creation of technical documentation and the definition and management of helicopter maintenance *lifecycles* (ILS, *Integrated Logistic Support*).
- NEOS S.r.l., creates multimedia content and interactive platforms destined to technical support and specialist training services for the running and maintenance of helicopters (CBT, *Computer Based Training*).
- Aviotrace Swiss SA, a Swiss-registered company operating as a *Training Organization* with EASA certification (*European Aviation Safety Agency*) for technical maintenance engineers in Urbino.
- Adriatech S.r.l. specializes in engineering services and technical documentation in support of the vehicle.
- TPS Aerospace Engineering srl, “system integrator” with DOA certification and POA (Design and Production Organization Approval), brings the customer needs into line with the engineering aspects and flying standards. The company specialises in designing medical aeronautical systems and customizing parts for planes and helicopters.

Placement

The overall exchange value of resources received through the IPO operation, destined to finance the development plans of the company, is **2.87 million euro**.

Listing occurred following placement of **898,500 newly** issued ordinary shares free of face value. The unit price of the shares derived from the placement was set at **3.20 euro** each (of which 0.50 euro face value and the remainder from additional paid-in capital). Based on this issue price, there will be a market capitalization of around **18.87 million euro**. The Company float *after* floating is approx. **15.2%** of company capital.

As part of the listing process, as well as the standard stock, placed during admission, as per the stock in circulation before same **no. 5,898,500 warrants** were placed (for a ratio *warrant* for each share held or underwritten). The windows are envisaged for 2018, 2019 and 2020, where every 10 (ten) warrants exercised means entitlement to 1 (one) conversion share.

Company capital

At the end of placement, company capital from TPS will be **949.250 euro** consisting of **5,898,500 ordinary shares** with no face value.

The following table shows the composition of the company structure at the end of placement.

Shareholder	No. shares	% capital
G&D Srl	4,750,000	80.53 %
Massimiliano Anguillesi	250,000	4.24 %
Other investors (< 5%)	898,500	15.23 %
Total	5,898,500	100.00%

ID Codes

The following ID codes have been given:

- Alphanumerical Code:
 - TPS – Shares
 - WTPS20 – Warrant
- ISIN code ordinary shares: IT0005246142
- ISIN Code Warrant known as “Warrant TPS 2017-2020”: IT0005246225.

Other information

The transactions involved:

- NomAd, Global Coordinator and Specialist: Integrae SIM S.p.A.
- Financial Advisor: IR TOP, KT & Partners, JCI Capital;
- Legal Advisor: Simmons & Simmons;
- Auditing firm Audirevi S.r.l.

The **Admission Document** and the **Regulations for the “Warrant TPS 2017 - 2020”** are available at the Company headquarters and the [website www.tps-group.it](http://www.tps-group.it), *Investor Relations* section. We also inform you that to disseminate Regulations and Information, the Company will be using the 1INFO-SDIR circuit managed by Computershare.



TPS S.p.A., is an operational holding of TPS Group, leader in the technical services field for the aeronautical industry, with specific focus on helicopters. TPS is a Borsa Italiana “Elite” company.

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ISIN code ordinary shares: IT0005246142 – Ticker ordinary shares: TPS
ISIN Code Warrant: IT0005246225 – Ticker Warrant: WTPS20

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