



Press Release
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LIVIA GROUP SELLS REFEL TO ŞİŞECAM

Munich, 07.02.2022 - **LIVIA Corporate Development SE** announces the sale of its subsidiary **REFEL S.p.A.** (REFEL) to **TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş. (Şişecam)** – one of the global players of the glass production market.

LIVIA acquired REFEL in 2017 by way of a carve-out from RHI Magnesita. Refel, headquartered near Venice, Italy, is a globally leading producer of AZS fused cast refractory materials, mainly used in building furnaces for the glass manufacturing industry. The company offers an extensive range of refractory products for use in different types of glass furnaces to customers worldwide. With a workforce of approximately 160 highly skilled employees, REFEL has an annual production capacity of over 6,000 tons.

Since its divestment by RHI Magnesita the company, by means of strategic investments, was able to increase its production to full capacity, thereby significantly improving overall profitability. In close cooperation with the existing management, it was possible to increase earnings and more than double sales from EUR 20M to over EUR 45M. Excluding Chinese producers, REFEL holds nearly 20% of the global AZS refractory capacity which is used in the furnaces of glass manufacturing facilities.

LIVIA's CEO Prof. Dr. Dr. Peter Löw: „By having come to an agreement with this highly experienced strategic investor, we have certainly found the best possible solution for REFEL. At the same time, this shows the excellence of our turnaround expertise. To sustainably double revenue and profitability within just a few years is a significant achievement.“

Out of the interested parties, Şişecam presented the most coherent concept. With this strategic acquisition, the company aims to secure its refractory supply and avert supply chain-based risks for its new investment plans. The REFEL acquisition will also further bolster Şişecam's strategic position in the global glass industry. This key acquisition will support Şişecam's position as a major player in the fast-developing and growing refractory industry.

The transaction was advised by the renowned advisor Dr. Diane Nicklas.

LIVIA Group is an independent industrial holding as well as the private investment enterprise of Prof. Dr. Dr. Peter Löw with funds under management of more than EUR 782m. LIVIA invests in a diverse spectrum of assets, ranging from corporate, real estate and agricultural as well as emerging markets and opportunistic investments. **LIVIA Corporate Development** is specialized in acquiring European corporate spin-offs / carve-outs as well as mid-sized companies with revenues between EUR 20m and EUR 2bn. The focus is on business transformations and acquisitions of underperforming companies with operational improvement potential as well as add-on acquisitions for existing platform investments to realize synergies. More than 250 executed transactions made LIVIA's management a preferred and trusted partner of international corporations and financial institutions.

www.livia-group.com

Şişecam is one of the most established industrial enterprises in Turkey and is a global player in business lines including flat glass, glassware, glass packaging and glass fiber as well as soda and chromium chemicals. Today, Şişecam ranks second worldwide in glassware production and among the top five producers of glass packaging and flat glass. Şişecam is also the world's one of the three largest soda producers as well as the global leader in chromium compounds.

Operating in Turkey, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia-Herzegovina, the Russian Federation, Georgia, Ukraine, Egypt, India and the USA, Şişecam plays a leading role in the flat glass, glassware, glass packaging, chemicals, automotive glass, glass fiber, mining, energy and recycling sectors.

As a global company with more than 86 years of experience, 22,000 employees, production activities spanning 14 countries on 4 continents, and sales in 150 countries, Şişecam aims to become one of top three global producers in all of its core business lines.

www.sisecam.com