



Success of Verallia's initial public offering on Euronext Paris

Paris, 3 October 2019

- **Global offering of €888 million, which is made only by way of sale by the existing shareholders, which may be increased up to €978 million if the over-allotment option is exercised in full**
- **Offering price is €27 per share**
- **Strong demand from recognized investors, in France and internationally**

Verallia, the leading European producer of glass packaging for beverages and food, the second largest producer in Latin America and the third largest producer globally, announces today the success of its initial public offering ("IPO") on the regulated market of Euronext Paris (Compartment A, ISIN FR0013447729, mnemonic VRLA).

The initial public offering was a great success with French and international institutional investors. The proceeds from the sale of existing shares amounted to €888 million, including €838 million sold by Horizon Parent Holdings Sàrl, which is 90%-owned by AIF VII Euro Leverage, L.P., an investment fund managed by an affiliate of Apollo Global Management, Inc., and 10%-owned by Bpifrance Participations ("**Horizon Parent Holdings**"), €41 million by certain managers of the Group (the "**Managers**"), and €9 million by certain co-investors (the "**Co-investors**" and, together with Horizon Parent Holdings and the Managers, the "**Selling Shareholders**"). This amount may be increased up to €978 million if the over-allotment option granted by Horizon Parent Holdings is exercised in full.

Based on an offering price set at €27 per share, Verallia's market capitalization amounts to approximately €3.2 billion.

Trading of Verallia shares (as "*promesses d'actions*") will begin on the regulated market of Euronext Paris, compartment A, on 4 October 2019. Settlement and delivery of the public offering ("*offre à prix ouvert*") ("**OPO**") and the international private placement (the "**International Offering**" and together with the OPO, the "**Global Offering**") is scheduled on 7 October 2019.

Michel Giannuzzi, President-CEO of Verallia, said: "We are very pleased with the successful completion of Verallia's initial public offering, which illustrates the strong confidence of investors in our strategy and in the relevance of our positioning on the glass packaging market. This initial public offering bolsters our visibility while providing us with more flexibility to seize future growth opportunities. It constitutes a major milestone in the Group's history, and I would like to extend sincere thanks to our shareholders, old and new, as well as our teams for their contribution to making this operation a great success."

General characteristics of the Global Offering:

Global Offering Price

- The price of the OPO and the International Offering is set at €27 per share.
- This price will result in Verallia debuting on Euronext Paris with a market capitalization of €3.2 billion.

Size of the Global Offering and gross proceeds

- 32,900,819 existing shares were sold by the Selling Shareholders, including 31,051,183 by Horizon Parent Holdings, 1,523,631 by the Managers and 326,005 by the Co-investors. This amount may be increased up to 36,211,933 if the over-allotment option is exercised in full.
- Gross proceeds from the sale of existing shares received by the Selling Shareholders amount to €888 million, before the exercise of the over-allotment option, including €838 million for Horizon Parent Holdings, €41 million for the Managers and €9 million for the Co-investors. The Company will not receive any proceeds from the sale of the Sale Shares by the Selling Shareholders.
- Bpifrance Participations has subscribed for an amount of €40 million and BWSA¹ for an amount of €275 million.
- The amount of the OPO is €7 million.

¹ Acting through Lepton Fund Ltd., a fund managed by BW Gestão de Investimentos Ltda., a wholly-owned subsidiary of Brasil Warrant Administração de Bens e Empresas S.A.

Over-allotment option

The over-allotment option granted by Horizon Parent Holdings represents a maximum amount of €89 million, i.e., a maximum of 3,311,114 additional shares which may be sold by Horizon Parent Holdings in the context of the offering, and which would increase the amount of the offer to €978 million. The over-allotment option is exercisable by BNP Paribas, acting as stabilization agent.

Evolution of the share capital

At the end of the completion of the reorganisation and restructuring and of the Global Offering, the share capital of Verallia is divided as follows:

Shareholders	After the Global Offering and without exercise of the Over-Allotment Option		After the Global Offering and after exercise in full of the Over-Allotment Option	
	Total number of shares	% of capital and of voting rights	Total number of shares	% of capital and of voting rights
Horizon Parent Holdings ⁽¹⁾	75,638,509	63.9%	72,327,395	61.1%
Managers	5,814,108	4.9%	5,814,108	4.9%
	796,935	0.7%	796,935	0.7%
Co-investors				
	3,243,570	2.7%	3,243,570	2.7%
FCPE Verallia				
Bpifrance Participations	1,481,481	1.3%	1,481,481	1.3%
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) ⁽²⁾	10,185,185	8.6%	10,185,185	8.6%
Public	21,234,154	17.9%	24,545,268	20.7%
	118,393,942		118,393,942	
Total		100.0%		100.0%

(1) Company 90%-owned by AIF VII Euro Leverage, L.P., an investment fund managed by an affiliate of Apollo Global Management, Inc., and 10%-owned by Bpifrance Participations.

(2) Acting through Lepton Fund Ltd., a fund managed by BW Gestão de Investimentos Ltda., a wholly-owned subsidiary of Brasil Warrant Administração de Bens e Empresas S.A.

Free float

Verallia's free float will amount to approximately 18% of its share capital and could be increased up to a maximum of approximately 21% of the share capital if the over-allotment option is exercised in full.

Lock-up undertakings

Horizon Parent Holdings has agreed to a lock-up undertaking for a period of 180 calendar days following the date of settlement of the Global Offering, subject to certain customary exceptions.

The Managers, including Mr. Michel Giannuzzi, Chairman and CEO of Verallia, have agreed to a lock-up undertaking for a period of 365 calendar days following the date of settlement of the Global Offering, subject to certain customary exceptions.

Certain Co-investors have agreed to a lock-up undertaking for a period of 180 calendar days following the date of settlement of the Global Offering, subject to certain customary exceptions.

Bpifrance Participations has agreed to a lock-up undertaking for a period of 180 calendar days following the date of settlement of the Global Offering, subject to certain customary exceptions.

BWSA has agreed to a lock-up undertaking for a period of 365 calendar days following the date of settlement of the Global Offering, subject to certain customary exceptions.

Timetable of the Global Offering

- Trading of Verallia shares (as "promesses d'actions" on a trading line entitled "Verallia Promesses") on the regulated market of Euronext Paris is expected to begin on 4 October 2019 at 09:00 am (Paris time) and will continue until 7 October 2019.

- Settlement of the Global Offering is scheduled to occur on 7 October 2019.
- The first trading day of Verallia shares on Euronext Paris Compartment A (on a trading line entitled "Verallia") will be 8 October 2019.
- The deadline for the stabilization agent to exercise the over-allotment option is 1 November 2019, the end of the stabilization period.

Financial Intermediaries

BNP Paribas, Citigroup and Deutsche Bank AG are acting as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners.

Banco Santander, Barclays, Crédit Agricole Corporate and Investment Bank, Credit Suisse and Société Générale are acting as Joint Lead Managers and Joint Bookrunners.

Apollo Global Securities, LLC and Raiffeisen Centrobank are acting as Co-Lead Managers.

Recent developments

Following the decision by the World Trade Organization to authorise the United States to impose custom duties on certain exports from European countries for damages suffered by the country as a result of subsidies granted to certain European companies, the U.S. authorities decided on 2 October 2019 to impose additional custom duties of 25% affecting in particular still wines from France and Spain. These measures will be effective as from 18 October 2019; the U.S. authorities may modify in the future the amount as well as the scope of these custom duties (see section 3.1.7 of the Registration Document).

Information available for consultation by the public

Copies of the French prospectus, approved by the AMF under n° 19-450 on 20 September 2019, consisting of the registration document approved on 4 September 2019 under number I.19-031, a securities note and a summary of the prospectus (included in the securities note), are available free of charge upon request from the company at Verallia, 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France, as well as on the AMF website (www.amf-france.org) and the company's website dedicated to the IPO (www.ipo.verallia.com).

Verallia draws the public's attention to the risk factors set out in chapter 3 of the registration document and in section 2 of the securities note. The realization of one or more of such risks may have a material adverse effect on the Group's activities, reputation, financial position, results or outlook, and on the trading price of Verallia's shares.

About Verallia – An independent Group, Verallia is the world's third-largest manufacturer of glass containers for food and beverages, and proposes innovative, customized and environmentally-friendly solutions.

€2.4 billion in revenue, with 16 billion bottles and jars produced in 2018. Around 10,000 employees and 32 glass production facilities in 11 countries.

For more information: www.verallia.com

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This announcement is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "Prospectus Regulation"). The prospectus approved by the AMF is available on the AMF website (www.amf-france.org) and the company's website dedicated to the IPO (www.ipo.verallia.com).

In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. With respect to the member States of the European Economic Area (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. Consequently, the securities cannot be offered and will not be offered in any member State (other than France), except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Verallia Group of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the member States.

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BNP Paribas, acting as Stabilization Agent, may, for a period of 30 days following the date of public disclosure of the offering price (i.e., to 1 November 2019 inclusive) (but not under any circumstances will be required to do so), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, to carry out stabilization operations in order to stabilize or support the price of Verallia Group's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016, stabilization operations may not be carried out at a price higher than the offering price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, BNP Paribas could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, BNP Paribas, acting on behalf of the guarantors of the offer, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of the over-allotment option).

Information to distributors:

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the "Offered Shares") have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.