



PRESS RELEASE

Milan, April 12, 2024

SAES Group announces a non-binding expression of interest for the acquisition of the Californian company HeatWave Labs, Inc., manufacturer of cathode integrated systems

SAES Group announces the signature of a non-binding Indication of Interest (IoI) for the acquisition of the entire share capital of **HeatWave Labs, Inc.**, today wholly owned by the founder Kim Gunther.

Headquartered in Watsonville (California), HeatWave Labs, Inc. is an engineering, design and manufacturing company primarily active in the scientific research and diagnostics markets, offering cathodes, electron and ion guns, heaters and ionic pumps. Today HeatWave Labs, Inc. is one of the main customers of SAES US subsidiary Spectra-Mat, Inc.

Aim of this operation is to strengthen the production capabilities and the vertical integration of Spectra-Mat, Inc. towards more complex and higher value-added systems, as well as the acquisition of a solid customer base in medical and scientific research fields.

The transaction will be subject to a due diligence procedure. From a preliminary analysis of the available financial information, the company's enterprise value has been estimated at approximately \$4.25 million. The purchase price will be paid in cash at closing, using own funds.

The closing of the transaction, expected by the end of the summer, is subject to the successful completion of the due diligence, the obtaining of the necessary authorizations from the competent corporate bodies and the finalization of all related contractual agreements, including a collaboration agreement with the founder Kim Gunther, to provide continuity to the business.

HeatWave Labs, Inc. achieved revenues of approximately \$3.15 million in 2023, with an EBITDA margin above 10%. The company employs approximately 8 people.

SAES Group

A pioneer in the development of getter technology, the company SAES Getters S.p.A., together with its subsidiaries is a world leader in a variety of scientific and industrial applications that require high vacuum conditions. In more than 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized devices such as silicon-based microelectronic and micromechanical systems (MEMS).

Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, particularly the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, healthcare, automotive and luxury sector).

More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which

optoelectronics, advanced photonics, telecommunications (5G) and mobile phones above all. SAES also offers functional acoustic composites for the consumer electronics market and new functional materials developed from two main technological platforms are being validated: special zeolites and microcapsules. These new developments can find application in various sectors, from cosmetics to the paint & coatings segment, as well as that of polymers of natural origin.

Among the most recent applications, the advanced packaging is a significantly strategic one, in which SAES is offering a range of new products for the food sustainable packaging and competes with recyclable and compostable solutions. Finally, please note the recent establishment of the new unit dedicated to consumer innovation, called B!POD, created with the aim of developing and marketing sustainable products and solutions and combating food waste.

A total production capacity distributed in eight facilities, a worldwide-based sale & technical service network and almost 700 employees allow the Group to combine multi-cultural skills and experience and to be a truly global enterprise.

SAES Group's headquarters are based in Milan.

SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, Euronext STAR segment, since 1986.

More information on the SAES Group is available on the website www.saesgroup.com.

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