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IMS and Jacquet Metals reach agreement to settle on amicable merger

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In the matter of the public exchange offer filed by Jacquet Metals for IMS shares, the two companies met to discuss the possibility of an amicable industrial merger of the two concerns. Following these initial talks, on 8 March 2010, the two companies executed an agreement setting out the principles for a merger, which was approved by the Supervisory Board of IMS and the Board of Directors of Jacquet Metals.

The transaction would entail the merger of Jacquet Metals with and into IMS. The exchange ratio under the merger would be 20 IMS shares for 7 Jacquet Metals shares, i.e. an improved ratio of 2.86 compared with 3.50 under the exchange offer.

Prior to the merger, Jacquet Metals would restructure its 23.17% stake in IMS¹ by transferring it to JSA, the holding company owned by Eric Jacquet, so as to bring to the new entity a debt-free Jacquet Metals group.

After the merger, IMS would float a €20 million share issue to be 75% guaranteed by JSA.

In these new circumstances, IMS has stopped the sale of Stappert and Jacquet Metals has withdrawn all pending legal actions.

The combination of Jacquet Metals and IMS will strengthen the strategic positions of the new entity on the European special steels distribution market.

After the merger, IMS would be governed by a Board of Directors in accordance with AFEP/MEDEF corporate governance recommendations. The Board of Directors would consist of nine members including three independent directors.

Jacquet Metals and IMS plan to sign an agreement within the next few weeks. Implementation of this agreement will be contingent upon receiving from the Autorité des Marchés Financiers authorisation to withdraw the Jacquet Metals exchange offer and an exemption from the requirement to file for a public offering owing to the attainment of a new ownership threshold by JSA upon completion of the transaction, and upon securing the bank approvals required to complete the transaction.

Against this backdrop, Jacquet Metals and IMS have asked the Autorité des Marchés Financiers to suspend its ruling on the proposed public exchange offer filed by Jacquet Metals on 3 February 2010.

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¹

Mr Jacquet owns 33.19% of IMS, both directly and indirectly through JSA and Jacquet Metals, which he controls.