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EANS-Adhoc: ams AG / ams proposes revised shares-only earn-out structure to former Heptagon shareholders to reflect higher-than-expected capital expenditure requirements

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Proposal replaces cash/share combination with revised shares-only distribution contingent on approval threshold

No Keyword
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Premstaetten - Premstaetten, Austria (20 February 2018) -- ams AG (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, has proposed a revised earn-out structure to the former shareholders of Heptagon reflecting higher-than-expected capital expenditures and other costs which were required for Heptagon's business to realize its 2017 revenue pipeline.

To ensure Heptagon's business achieved the expected success in 2017, ams had to provide financing for significantly higher levels of capital expenditures and committed significantly more resources than projected; this enabled Heptagon's business to establish sufficient production capacity and execute the extensive new product ramp-ups at the core of its 2017 business pipeline.

To adequately reflect this situation, ams has submitted a proposal on a revised earn-out structure to all former Heptagon shareholders. The revised earn-out structure replaces the previous combination of cash payment and ams shares portion with a shares-only consideration, thereby avoiding any cash payment. The key element of the revised structure is a total distribution of up to 3.9 million ams shares at the average closing price of CHF 99.15 resulting from the 15 trading days before yesterday's proposal date. The implementation of the proposal is contingent on a threshold of 60% of preferred Heptagon shares (approximately 56% of total Heptagon shares) represented by former Heptagon shareholders having offered their acceptance. At an acceptance rate of 100% the revised structure would require around 900,000 ams shares more for distribution than the previous structure.

ams' Management Board has determined that the proposal, which also reflects the appreciation of ams shares since the closing of the transaction, is in the interest of the company while fair for both sides. First feedback suggests a positive view on the proposal by large former Heptagon shareholders. As before, the share distribution will come from existing treasury shares without any new share dilution.

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About ams

ams is a global leader in the design and manufacture of advanced sensor solutions. Our mission is to shape the world with sensor solutions by providing a seamless interface between humans and technology.

ams' high-performance sensor solutions drive applications requiring small form factor, low power, highest sensitivity and multi-sensor integration. Products include sensor solutions, sensor ICs, interfaces and related software for consumer, communications, industrial, medical, and automotive markets.

With headquarters in Austria, ams employs more than 11,000 people globally and serves more than 8,000 customers worldwide. ams is listed on the SIX Swiss Exchange (ticker symbol: AMS). More information about ams can be found at www.ams.com [<http://www.ams.com/>]

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