

AMPLIFON TO ACQUIRE PJC INVESTMENTS' HEARING CARE BUSINESS, THE SECOND LARGEST MIRACLE-EAR FRANCHISEE

THE TRANSACTION FURTHER STRENGTHENS AMPLIFON'S POSITION IN THE US, THE LARGEST HEARING CARE MARKET WORLDWIDE

Milan, December 22nd, 2020 - Amplifon S.p.A. ("Amplifon" or the "Company"; MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, announces today that it has signed a definitive agreement for the acquisition of the hearing care business of PJC Investments LLC ("PJC Hearing"), the second largest Miracle-Ear franchisee in the United States, the major market in hearing care worldwide.

PJC Hearing started its operations in 2008 and today its network comprises 110 points of sale located in Texas (58), Florida (49) and New Mexico (3), states heavily populated by senior citizens. In 2020 PJC Hearing is expected to post revenues of over 50 million US dollars (41 million euros).

The acquisition, which calls for a cash-out, on a debt-free cash-free basis, of around 33 million US dollars (27 million euros), will allow the Company to combine PJC's 110 stores with the 59 corporate stores owned by Miracle-Ear (primarily located in Minnesota, South Carolina and Georgia) under a single legal entity and umbrella. PJC's leadership will partner with Amplifon and help lead the newly formed company, incentivized by an appropriate earn-out mechanism.

The combination with PJC's strong hearing business and the benefits from added scale to Miracle-Ear's corporate network will enable Amplifon to accelerate growth in the core US market, creating new opportunities to drive business improvement, pursue excellence and innovation in customer experience, and deliver new capabilities, for the benefit of both the direct business and all our franchising partners.

"We are very excited about this opportunity to further strengthen our position in the US market - the largest in the world- partnering with Patrick Curry, one of our most successful franchisees", commented Enrico Vita, Amplifon's Chief Executive Officer, "The new entity will represent a great platform to develop, implement and share best practices and processes which will then be deployed to the entire Miracle-Ear franchise network. Thus, I am convinced this combination of directly managed and franchised points of sales is the best setting to efficiently operate and create sustainable long-term value for both Amplifon and Miracle-Ear franchisees in the large US market."

"We have been a proud and successful member of the Miracle-Ear family for over 10 years" said Patrick Curry, CEO of PJC. "PJC and Amplifon have an extraordinary track record in providing consumers with the best customer experience in hearing care. We are confident that together we will further expand on the legacy we have built and continue to strengthen the new organization as it executes on its strategy".

The transaction is currently expected to be completed before year-end 2020.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's some 17,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of around 11,000 points of sale in 28 Countries and 5 continents. In the US, Amplifon operates through three businesses: Miracle-Ear (nationwide retail with over 1,400 franchised stores and 59 corporate stores), Elite Hearing Network (wholesale business providing hearing solutions and a wide spectrum of services to independent healthcare providers) and Amplifon Hearing Healthcare (provider of hearing solutions in the managed care arena). More information about the Group is available at: <https://corporate.amplifon.com>.

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