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Oggetto : Gruppo MutuiOnline S.p.A. announces the acquisition of a controlling stake in 7Pixel S.r.l. (Trovaprezzi.it)

Testo del comunicato

Vedi allegato.

Milan, 13 March 2015

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PRESS RELEASE

GRUPPO MUTUIONLINE S.P.A. ANNOUNCES THE ACQUISITION OF A CONTROLLING STAKE IN 7PIXEL S.R.L. (TROVAPREZZI.IT)

Gruppo MutuiOnline announces that today it finalised the acquisition, from the South African group Naspers and the management, a participation of 74.85% of the share capital of 7Pixel S.r.l., owner of the Italian leading e-commerce price comparison website Trovaprezzi.it.

In the last financial year, ending 31 March 2014, 7Pixel and its subsidiaries generated revenues, on a consolidated pro-forma basis, for Euro 15.0 million, EBITDA of Euro 7.9 million and net income of Euro 5.0 million.

The total consideration paid was equal to Euro 55.5 million, on the basis of an enterprise value of Euro 65.0 million for 100% of 7Pixel on a debt and cash free basis. The acquisition was carried out through Marsala S.r.l., a newly incorporated subsidiary of the issuer. The transaction was financed also through new bank loans granted to Gruppo MutuiOnline and Marsala by Banca Popolare di Milano and Cariparma Crédit Agricole, for an aggregate amount of Euro 47.0 million, of which 35.0 million on a medium-long term basis (Euro 15.0 million to Gruppo MutuiOnline and Euro 20.0 million to Marsala). In the coming months, Marsala will be merged into 7Pixel. As a result of the merger, Gruppo MutuiOnline will hold a 51.0% participation in 7Pixel, while the management will hold the remaining 49.0%.

BE Partner and Studio Russo De Rosa Associati acted, respectively, as financial and legal advisors for Gruppo MutuiOnline. Altium Capital and Bonelli Erede Pappalardo acted as financial and legal advisors for Naspers. Lyra Partners and King & Wood Mallesons acted as financial and legal advisors for the management of 7Pixel.

Marco Pescarmona, Chairman of the Board and Co-founder of Gruppo MutuiOnline declares: *“We are extremely satisfied of this acquisition that enables Gruppo MutuiOnline to further accelerate growth and consolidate its position in online comparison and intermediation services. We are excited at the opportunity of working together with the management and the staff of 7Pixel, a pioneering firm in online services in our Country, for a new phase of growth and development.”*

Nicola Lamberti, Managing Director and Co-founder of 7Pixel declares: *“We are very happy of this agreement. The activities of Gruppo MutuiOnline are close enough to spark synergies and value creation and, at the same time, sufficiently different to fuel innovation. For these reasons, as founders and managers of 7Pixel, we have decided to believe in this project, increasing our shareholding and facilitating a direct involvement of all our staff.”*

Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

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