

Bit Market Services

Informazione Regolamentata n. 1597-39-2016	Data/Ora Ricezione 13 Aprile 2016 15:55:53	MTA
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Societa' : CERVED INFORMATION SOLUTIONS

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Cerved Information Solutions S.p.A. - The subsidiary Cerved Group S.p.A. has acquired a 70% stake in Clickadv S.r.l.

Testo del comunicato

Vedi allegato.

PRESS RELEASE

CERVED INFORMATION SOLUTIONS S.P.A.: THE SUBSIDIARY CERVED GROUP S.P.A. HAS ACQUIRED A 70% STAKE IN CLICKADV S.R.L. WHICH IS ACTIVE IN THE DIGITAL ADVERTISING SECTOR

Milan, 13 April 2016 – Cerved Information Solutions S.p.A. (“CIS”; MTA: CERV), parent holding company of the Cerved group, the largest information provider in Italy, has today completed – via its subsidiary Cerved Group S.p.A. (“Cerved Group”) – the acquisition of a 70% stake in Clickadv S.r.l. (“PayClick”).

PayClick, founded in 2008 by Luca Formicola and two business partners, is active in the digital advertising space, and offers its clients performance-based marketing products and solutions under the PayClick trademark thanks to proprietary technologies. In 2015 PayClick reported Revenues of Euro 7.8 million and normalized EBITDA of Euro 2.35 million.

The value of the transaction is set at Euro 14.1 million for 70% of the share capital of PayClick. This value includes cash balances of approximately Euro 2.5 million on the closing date. The acquisition was financed entirely via the utilization of the Revolving Credit Facility available to Cerved Group.

The structure of the transaction envisages Cerved Group acquiring a 70% stake in PayClick, with the residual 30% stake being held by Luca Formicola, who will continue to act as Chief Executive Officer of PayClick. Cerved Group and Luca Formicola also entered into a Shareholders Agreement, pursuant to which the residual 30% stake will be subject to a put & call mechanism, exercisable in three tranches of 10% each, following the approval of 2016, 2017 and 2018 results, and at a price which will depend on a valuation multiple linked to the growth rate of EBITDA.

For Cerved Group the transaction is in line with its strategic guidelines, aimed at executing bolt-on acquisitions in all sectors in which it operates, and extending and completing its product offering to clients in order to consolidate its leading market position. The transaction is expected to have a positive impact on the Adjusted Net Income per share of approximately +1% in 2016 on a pro-forma basis for the full year.

Luca Formicola, Chief Executive Officer and co-founder of PayClick, commented: *“This is an important transaction for PayClick, which will now be able to rely on an institutional player of the calibre of Cerved which will provide significant support in fueling PayClick’s future growth. We also carefully analysed and determined commercial synergies between PayClick and Cerved, and we firmly believe that they will contribute significantly toward making this transaction incentivising and rewarding for both parties”.*

Gianandrea De Bernardis, Chief Executive Officer of the Cerved Group, commented: *“We have been assessing acquisitions in the Marketing Solutions sector for a while in order to complement and extend our product offering, and we are very satisfied of having successfully closed the acquisition of a majority stake in PayClick. Beyond extending our presence in the market, this transaction will allow us to exploit commercial synergies with our clients, in particular with large B2B and B2C clients. PayClick is a high quality company with interesting prospects, and is managed by a successful entrepreneur that we are happy to welcome on board the Cerved Group”.*

PayClick was assisted by Studio Guerra & Partners as financial and fiscal advisor and by Studio King & Wood Mallesons on legal matters.

Cerved Group was assisted by Studio Legale Gattai, Minoli, Agostinelli & Partners on legal matters, by New Deal Advisors for financial and accounting due diligence, and by Pirola Pennuto Zei e Associati on fiscal matters.

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Fine Comunicato n.1597-39

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