



# SPAFID CONNECT

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Societa' : Tecnoinvestimenti S.p.A.  
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Regolamentata  
Nome utilizzatore : TECNOINVNSS01 - KAY  
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Data/Ora Ricezione : 07 Luglio 2017 09:16:20  
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Diffusione presunta  
Oggetto : Contractual Option Exercised to Purchase  
10% of Co.Mark. Tecnoinvestimenti  
increases its stake to 80%

*Testo del comunicato*

Vedi allegato.



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PRESS RELEASE

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**Contractual Option Exercised to Purchase 10% of Co.Mark  
Tecnoinvestimenti increases its stake to 80%**

***The transaction has no impact on NFP***

**6 July 2017, Rome** - The Company communicates that, as per the options contract signed on 24 March 2016 (the “**Options Contract**”) by Massimo Lentsch, Managing Director of Co.Mark, Stefania Frattolillo and Tecnoinvestimenti S.p.A., the First Options were exercised on 10% of Co.Mark’s capital, as defined in the Options Contract, as represented in the Italian Information Prospectus of July 2015.

The total consideration for the purchase of 10% (15,000 shares) of Co.Mark’s capital equalled €6,655 thousand, of which €4,659 thousand was paid to Massimo Lentsch for the purchase of 10,500 shares, equal to 7% of Co.Mark’s capital, and €1,996 thousand paid to Stefania Frattolillo for the purchase of the remaining 4,500 shares. The value of the options was calculated by applying a multiple on the annual EBITDA of the Co.Mark Group (as conventionally established) and by taking into account the net financial position and the growth rates recorded, as based upon an agreed formula set out in the relative contracts.

Pursuant to the Options Contract, these options were exercisable within 45 working days after the earliest date between the date of approval of Co.Mark’s 2016 consolidated financial statements and 30 September 2017.

Today’s transaction has no impact on the Group’s Net Financial Position (“NFP”) as the related consideration is coherent with the values of the Put and Call options inserted in Tecnoinvestimenti’s 2016 Financial Statements and included in the representation of the NFP. In addition, the transaction does not alter the economic contribution of Co.Mark to the consolidated results of Tecnoinvestimenti Group. Since Co.Mark was included in the accounting perimeter from 1 April 2016, it has been consolidated on a 100% basis, also as a result of the Option Contract and its Earn-Out clause foreseen by the relative sale agreement.

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**Tecnoinvestimenti Group**

Tecnoinvestimenti Group is one of Italy’s top operators in its three areas of business: Digital Trust, Credit Information & Management and Sales & Marketing Solutions. The Digital Trust Business Unit, through the companies InfoCert, Sixtema and Visura, provides products and services for document digitalization, electronic billing, electronic delivery and digital signature. InfoCert is the leading European Certification Authority and a Digital Identity Providers accredited with the Italian Government. The Credit Information & Management Business Unit, which includes the companies Ribes, Assicom and their subsidiaries, offers credit



## TECNOINVESTIMENTI

decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings, decision-making models, real estate appraisals and valuations, with special emphasis on the supply and assessment of credit and collection services. The Sales & Marketing Solutions Business Unit, through the company Co.Mark, offers solutions and tools to help small and medium-sized companies expanding internationally.

The Tecnoinvestimenti Group reported revenue of €147.3 million, EBITDA of €29.7 million and a net profit of €12.1 million in 2016. The adjusted net profit, which excludes nonrecurring components and the amortization recognized in connection with business combinations, amounted to €15.9 million.

Tecnoinvestimenti is listed on the STAR segment of the Milan Stock Exchange.

**\*\* This press release is a translation, the Italian version will prevail \*\***

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