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Oggetto	:	Acquisition of Warrant Group SRL perfected

Testo del comunicato

Vedi allegato.

TECNOINVESTIMENTI

PRESS RELEASE

ACQUISITION OF WARRANT GROUP SRL PERFECTED

- **Tecnoinvestimenti has closed the acquisition of 70% of Warrant Group, a leader in consultancy to obtain subsidized financing, for a maximum value of €33.9 million**
- **The remaining 30% is subject to put & call options exercisable in 2019-2020**

Milano, 30 November 2017. Following the press release of 8 November 2017, Tecnoinvestimenti announces that today it has perfected the acquisition of 70% of Warrant Group S.r.l. ("WG"), company leader in consultancy services to obtain integrated subsidized finance, through the exchange of the related stock certificates.

The price for the acquisition of 70% of the capital of WG is equal to a maximum of €33.9 million, in light of:
- a Net Financial Position equal (or close) to zero;
- 2016 Sales and an EBITDA equal to circa €21 million and €6.3 million, respectively;
- A 2017 EBITDA expected to grow more than proportional with respect to Sales.

The compensation for the remaining 30% of capital will be subject to put & calls options and will be paid upon the approval of the 2018 and 2019 financial statements. Such amounts will be subject to the achievement of agreed upon objectives relating to WG's EBITDA.

Regarding the payment:

- today the first tranche, equal to € 25.7 million, was paid to the shareholders Warrant srl (65%of the shares bought/sold) and Roma s.r.l. (35% of the shares bought/sold);
- within 30 days of the approval of WG's 2017 financial statements, if such results are in line with the forecasts, a maximum of € 2.9 million will be paid;
- in the next five years, in equal instalments, the remaining €5.3 million will be paid.

The amount disbursed today, equal to €25.7 million, was carried out using cash on hand as well as a drawdown of €10 million of a line of credit for investment previously granted by Credit Agricole Cariparma, and €10 million drawn on a new line of credit granted by the Union of Italian Banks S.p.A.. The terms of the two credit lines provide both a 6-year maturity and a calculated interest rate as the sum of 6 month Euribor plus a spread of 160 basis points.

With today's operation, Tecnoinvestimenti has gained WG control, whose results will be consolidated as of 1 December 2017.

THE TECNOINVESTIMENTI GROUP

The **Tecnoinvestimenti Group** reported in 2016 Total revenue of €147.3 million, EBITDA of €29.7 million and Net profit of €12.1 million. Tecnoinvestimenti is listed on the STAR segment of Telematic Equity Market of the Milan Stock Exchange. The Group is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Innovation & Marketing Solutions. The Digital Trust Business Unit, through 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 Provider accredited with the

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Italian Government. The Credit Information & Management Business Unit, which includes Ribes, Assicom and their subsidiaries, offers decision-making support services such as Chamber of Commerce and real estate information, aggregate reports, summary ratings and decision-making models, with special emphasis on the supply and assessment of credit and collection services. RE Valuta offers real estate services, including appraisals and valuations. The Innovation & Marketing Solutions Business Unit, through Co.Mark, offers solutions and tools to help small and medium-sized companies expand internationally.

Website: www.tecnoinvestimenti.it; Stock ticker: TECN; ISIN Code IT0005037210

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