



SPAFID CONNECT

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Testo del comunicato

Provisional results of the voluntary public tender offer on the ordinary shares of the company CAD IT S.p.A., launched by Quarantacinque S.p.A.

Waiver of the Threshold Condition

PRESS RELEASE

Provisional results of the voluntary public tender offer on the ordinary shares of the company CAD IT S.p.A., launched by Quarantacinque S.p.A.

Waiver of the Threshold Condition

Verona, April 6, 2018 – With reference to the voluntary public tender offer launched by Quarantacinque S.p.A., previously Quarantacinque S.r.l. (the “**Offeror**”), in accordance with Articles 102, first paragraph and 106, fourth paragraph, of the Legislative Decree dated February 24, 1998, no. 58, as amended (the “**CFA**”), on all the ordinary shares of CAD IT S.p.A. (“**CAD IT**” or the “**Issuer**”) which are not already owned by the Offeror and, therefore, no. 7,701,804 shares of the Issuer, corresponding to approx. 85.766% of the corporate capital of the Issuer (the “**Offer**”), whose Acceptance Period ended today, the Offeror announces what follows.

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Unless differently defined in this press release, words that are capitalized shall have the meaning attributed to them in the offer document approved by the Italian National Commission for Companies and the Stock Exchange (“*Commissione Nazionale per le Società e la Borsa* – CONSOB”) with Resolution no. 20325 of March 7, 2018 (the “**Offer Document**”), published on March 9, 2018 on the global information agent’s website (www.sodali-transactions.com), on Banca Akros website (www.bancaakros.it) and on the Issuer’s website (www.cadit.it).

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1. PROVISIONAL RESULTS OF THE OFFER

On the basis of the provisional results communicated by Banca Akros S.p.A. – also on behalf of Società per Amministrazioni Fiduciarie “SPAFID” S.p.A., intermediaries responsible for the coordination of the collection of the shares tendered to the Offer – no. 4,671,230 Shares have been tendered to the Offer during the Acceptance Period, corresponding to 60.651% of the Shares Subject of the Offer and to 52.018% of the corporate capital of the Issuer, for an overall amount equal to Euro 24,757,519.

The Offeror and the Persons Acting in Concert did not purchase any Share between the Date of the Offer Document and today’s date.

The final results of the Offer will be announced by means of a press release in accordance with Article 41, sixth paragraph of the CONSOB Resolution dated May 14, 1999, no. 11971, as amended (the “**CONSOB Regulation**”), which will be released by the Offeror by the Date of the Payment, i.e. by April 13, 2018.

Therefore, taking into account the no. 4,671,230 Shares which have been tendered to the Offer and the no. 1,278,196 Shares already owned by the Offeror, the Offeror will own – if the above-mentioned provisional results are confirmed – a total of no. 5,949,426 Shares, corresponding to 66.252% of the corporate capital of the Issuer.

2. CONDITIONS OF THE OFFER

As stated in the Paragraph A.1 of the Offer Document, the completion of the Offer is subject to each of the Conditions Precedent to the Offer, namely:

- a) the Threshold Condition, according to which the Shares validly tendered to the Offer shall represent a total number of Shares such as to enable the Offeror, jointly with the Persons Acting in Concert, to hold – taking into account the shares of the Issuer already held by the Offeror and the possible purchases made, directly or indirectly, by the Offeror and/or the Persons Acting in Concert – at least 66.67% of the Issuer’s corporate capital;

- b) the condition relating to the MAC Event, according to which it is required the non-occurrence, by the first Trading Day after the completion of the Acceptance Period, of: (i) extraordinary events and circumstances causing significant changes in national or international political, financial, economic, monetary or market situation that have an adverse effect on the Offer and/or the Issuer, or (ii) events or circumstances related to the Issuer that are not known to the Offeror and/or the market as at the Announcement Date and that cause, or are reasonably likely to cause, material adverse changes on the Issuer.

In light of the provisional results of the Offer referred to in the previous paragraph of this press release, the Offeror announces that the Threshold Condition is not satisfied.

The Offeror hereby declares to waive the Threshold Condition.

As far as the condition relating to the MAC Event is concerned, the Offeror announces that it will communicate, before 7.59 a.m. of the second Trading Day following the end of the Acceptance Period (i.e. April 10, 2018), the satisfaction or the non-satisfaction of the condition relating to the MAC Event and, should the condition relating to the MAC Event not be satisfied, the possible decision to waive it. Should the condition relating to the MAC Event not be satisfied and should the Offeror decide not to waive it, the completion of the Offer will not take place. In such a case, the Shares which have been tendered to the Offer shall be made available to the persons who accepted the Offer within a Trading Day from the date on which the non-satisfaction of such condition is communicated (as indicated above) for the first time: the Shares shall be returned to the persons who accepted the Offer through the Intermediary Depositories, without charging any cost or expense to them.

As a consequence, it being understood that the completion of the Offer is subject to the condition relating to the MAC Event, and, therefore, only in case this condition is satisfied or, should this condition not be satisfied, if the Offeror waives it:

- a) the Offeror will acquire all the Shares tendered to the Offer during the Acceptance Period.
The Consideration to be paid by the Offeror for each Share of the Issuer tendered to the Offer is equal to Euro 5.30 and will be paid on April 13, 2018 against the simultaneous transfer of the property right of these Shares to the Offeror;
- b) in light of the waiver of the Threshold Condition, the terms of the Offer will be re-opened, as better clarified in the next paragraph of this press release.

3. REOPENING OF THE TERMS

Without prejudice to what referred to in paragraph 2 of this press release on the condition relating to the MAC Event, the terms of the Offer will be re-opened – in accordance with the Paragraphs A.8 and F.1 of the Offer Document, pursuant to Article 40-*bis*, first paragraph, letter a) of the CONSOB Regulation – for further five Trading Days following April 13, 2018 and, therefore, for the trading sessions of April 16, 17, 18, 19 and 20, 2018 (inclusive), from 8.30 a.m. until 5.30 p.m. (the “**Reopening of the Terms**”).

As a consequence, CAD IT’s shareholders who did not tender their Shares to the Offer during the Acceptance Period may tender their Shares to the Offer during the Reopening of the Terms, against a Consideration in cash equal to Euro 5.30 for each Share tendered to the Offer.

The Consideration for each Share of the Issuer tendered to the Offer during the Reopening of the Terms will be paid – against the simultaneous transfer of the property of these shares to the Offeror – on April 27, 2018.

Please note that, should the necessary conditions be satisfied following the Reopening of the Terms, the Delisting of the Issuer will be pursued in accordance with the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and the exercise of the Squeeze-out Right pursuant to Article 111 of the CFA.

Fine Comunicato n.0473-39

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