



SPAFID CONNECT

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Diffusione presunta
Oggetto : Press release on behalf of Global Games
and OI Games - Majority shareholding
transfer

Testo del comunicato

Vedi allegato.

SNAITECH

It is hereinafter enclosed the press release regarding the transfer of 70.561% shareholding of Snaitech S.p.A. on behalf of the sellers Global Games S.p.A. and Ol-Games S.A.



*Sede di Porcari non certificata

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Press Release on behalf of Global Games S.p.A. and OI-Games S.A.

(Pursuant to Art. 114 par. 5 of Legislative Decree 58/1998)

Executed the agreement for the transfer of 70.561% of the shareholding in Snaitech by Global Games and OI-Games

Milan, 12 April 2018 – Global Games S.p.A. (“**Global Games**”), controlling shareholder of Snaitech S.p.A. (“**Snaitech**”), with a shareholding equal to 55.533% of the relevant corporate capital and OI-Games S.A. (“**OI-Games**”; together with Global Games, the “**Sellers**”), shareholder of Snaitech with a shareholding equal to 15.028% of the relevant corporate capital, disclose they have executed, on April 11, 2018, a sale and purchase agreement (the “**Sale and Purchase Agreement**” or the “**Agreement**”) with Playtech Plc. (“**Playtech**”), by virtue of which – subject to the Conditions Precedent (as defined below) – Playtech (through an Italian company to be incorporated, wholly-owned by Playtech) agree to purchase and acquire the ownership of a shareholding equal to 70.561% of the corporate capital of Snaitech (the “**Shares**”).

Playtech, a company listed on the Main Market of the London Stock Exchange, is a well-regarded and leading industrial operator, with about 5,000 employees across 17 Countries in the world, operating especially in the B2B market, due to the supply of its software and other services to many of the most significant operators of the online, retail and mobile gambling.

With the integration with Snaitech, Playtech aims at creating in Italy a first vertically-integrated operator in the regulated retail and online gambling market, that will control its own technology across all products and vertical physical and online chain, profiting from the leadership position reached by Snaitech in the last years, also due to the large network and widespread presence of Snaitech through more than 1,600 betting corners and approximately 54,000 AWP and 10,000 VLT.

For the financial year ended on December 31, 2017, Playtech reported consolidated revenues of approximately Euro 807 million, adjusted consolidated EBITDA of approximately Euro 322 million and a consolidated adjusted net profit approximately of Euro 231 million. In the same financial period, Snaitech reported consolidated revenues for Euro 890 million, a consolidated EBITDA of Euro 136 million and a consolidated net profit approximately of Euro 27 million.

The purchase price agreed upon for the sale and purchase of the Shares, which will be paid by Playtech to the Sellers in the term of a lump-sum payment at the closing of the sale and purchase (the “**Closing**”), amounts to Euro 2,19 per Share and, thus, it is equal to a total amount of Euro 291 million, of which Euro 229 million will be paid to Global Games and Euro 62 million will be paid to OI-Games. The purchase price will be paid by Playtech through its own cash resources and new debt facilities.

Pursuant to the Agreement, the Closing is conditional upon the following conditions precedent (the “**Conditions Precedent**”):

- i. Approval of the transaction by the shareholders of Playtech, pursuant to Chapter 10 of the UK Listing Rules, since the transaction, which exceeds certain thresholds of relevance set forth under the legislation applicable to listed companies on the London Stock Exchange, is to be classified as “Class 1 Deal”;
- ii. Receipt of any required approval from any relevant antitrust authority, in so far as it is requested according to the applicable Law;

- iii. Consent to the transaction of the Italian Gaming Regulatory Authority (Autorità delle Dogane e dei Monopoli).

The Sale and Purchase Agreement also provides for a withdrawal right in favor of Playtech, in case of any “material adverse effect” (as defined under the Agreement) shall occur before the Closing.

After the Closing, which is expected before the end of summer, Playtech will own a total shareholding of 70.561% of the corporate capital of Snaitech and, therefore, pursuant to article 106, paragraph 1, of Testo Unico della Finanza, it is required to make a mandatory takeover offer (“**MTO**”) for all the remaining ordinary shares in Snaitech, at the same consideration price paid to the Sellers for the purchase of the Shares. MTO should be completed by the last quarter of 2018.

This consideration price includes a premium of approximately 17% of the closing price of Snaitech as of yesterday and a premium of approximately 27% in respect of the VWAP as of 3 months from the date of April 11, 2018.

Following the completion of the MTO, Playtech intends to continue the delisting of the Snaitech shares from the online stock market (*Mercato Telematico Azionario*).

With the purpose of benefiting from the mutual knowledge of both groups, it became known with satisfaction that Playtech is willing to take advantage, also after the completion of the transaction, of the contribution and expertise of the top management of Snaitech, in particular confirming Mr. Fabio Schiavolin as Managing Director of Snaitech, in continuation with the current management team.

For further information

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All press releases issued by SNAITECH S.p.A. pursuant to article 114 of D. Lgs. No. 58 of 24 February 1998 and the related implementation regulations are also available on the company's website www.snaitech.it and on storage system website www.emarketstorage.com.

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