



SPAFID CONNECT

Informazione Regolamentata n. 2092-10-2018	Data/Ora Ricezione 21 Giugno 2018 18:56:13	MTA - Star
--	--	------------

Societa' : CAREL INDUSTRIES S.P.A.
Identificativo : 105443
Informazione
Regolamentata
Nome utilizzatore : CARELINDUSNSS01 - --
Tipologia : REGEM
Data/Ora Ricezione : 21 Giugno 2018 18:56:13
Data/Ora Inizio : 21 Giugno 2018 18:56:14
Diffusione presunta
Oggetto : Exercise of the Greenshoe Option and
termination of the stabilisation period

Testo del comunicato

Vedi allegato.



CAREL INDUSTRIES S.p.A.
via dell'Industria, 11 - 35020 Brugine - Padova - Italy
Phone (+39) 049 97 16 611 - Fax (+39) 049 97 16 600
carel.com - carel@carel.com

Cap. Soc. € 10.000.000 i.v.
C.C.I.A.A. Padova Reg. Imp n. 04359090281
Part. IVA e Cod. Fisc. 04359090281

N. Reg. Prod. Pile: IT09060P00000903
N. Reg. Prod. AEE: IT1603000009265



This document is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia and Japan (or in any other jurisdiction where it is unlawful to do so). This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States, Canada, Australia and Japan or in any other jurisdiction where it is unlawful to do so. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the final offering documents which include detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in the relevant Member State.

Press Release

pursuant to Article 8 letter f) and Article 6, paragraph 3 of Commission Delegated Regulation (EU) 2016/1052 dated March 8, 2016

Exercise of the Greenshoe Option and termination of the stabilisation period

• Post stabilisation announcement

Brugine (PD), 21 June 2018 – Carel Industries S.p.A. ("Carel" or the "Company") has been informed by Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") acting as the stabilisation agent in connection with Carel's shares, that on 21 June 2018 the Joint Global Coordinators exercised in full the over-allotment option (and therefore in respect of 5,250,000 Carel shares). The exercise of the over-allotment option ends the stabilisation period with immediate effect.

The purchase price of the option shares is Euro 7.20 per share, equal to the offer price in the Institutional Offering, for an aggregate consideration of Euro 37.8 million.

Settlement of the shares relating to the over-allotment option will take place on Monday 25 June 2018.

The Institutional Offering, including the over-allotment shares, comprises a total of 40,250,000 ordinary shares of Carel, equal to approximately 40.25% of its share capital and 25.20% of its share capital with voting rights.

In addition, Carel, on the basis of the information received by Mediobanca and also on its behalf, announces that, during the stabilization period, from the listing of Carel's share on the Mercato Telematico Azionario, STAR Segment, organised and managed by Borsa italiana S.p.A. (11 June 2018) through the date hereof, no stabilization activities have been carried out.

Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. acted as Joint Global Coordinators and Bookrunners.

Mediobanca – Banca di Credito Finanziario S.p.A. also acted as Sponsor of the admission to listing of the Shares on the Mercato Telematico Azionario and Stabilization Agent, and acts as Specialist. Lazard acted as Financial Advisor to the Company.

This press release is released also on behalf of Mediobanca pursuant to Article 8 letter f) and art. 6, paragraph 3 of Commission Delegated Regulation (EU) 2016/1052 dated March 8, 2016.

Carel overview

Carel and its subsidiaries (the "Group") is a leading provider of advanced, energy-efficient control solutions and components for air conditioning ("HVAC") and refrigeration units and systems and isothermal/adiabatic humidifiers' units. Carel is focused on high added-value vertical market niches, where customers require the development of dedicated solutions, in contrast to the standard products for the mass market.

The Group designs, manufactures and sells hardware, software and algorithmic solutions designed to enhance the performance and maximize energy efficiency of the units into which they are installed. Management believes that the Carel brand is recognized in the HVAC and refrigeration (together, "HVAC/R") markets in which it operates around the world and enjoys a highly distinctive position in those market niches.

HVAC is the Group's principal market, accounting for 62% of the Group's revenues in the year ended December 31, 2017, while refrigeration accounted for 35% of the Group's revenues.

The Group allocates a significant amount of resources to research and development, which is key to maintaining the Group's leadership in the HVAC/R market niches where the Group operates. The Group's R&D effort focuses in particular on energy efficiency, environmental impact reduction, developments in the use of natural refrigerant gases, automation and remote connectivity (IoT), as well as on the development of data driven solutions and services.

The Group operates through 21 subsidiaries and 7 manufacturing facilities located in various countries. At December 31, 2017, 80% of the Group's revenues were generated outside of Italy, and 51% outside of Western Europe. Original Equipment Manufacturers, or OEMs, engaged in manufacturing complete units for the HVAC/R markets, are the Company's principal customer category. The Group focuses on building long-term relationships with OEMs. At December 31, 2017, more than 80% of the Group's top customers, in the HVAC market and more than 67% of those in the refrigeration market have been Carel customers for more than 10 years. "Top customers" is defined as the largest 60 customers by revenue for each market that, together, generated approximately 50% of Group revenues for each market.

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014. Upon publication of this announcement, this inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares of the Company (the "Shares") have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made by Goldman Sachs International and Mediobanca - Banca di Credito Finanziario S.p.A. (the "Managers"), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future.

None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.

Fine Comunicato n.2092-10

Numero di Pagine: 4