



SPAFID CONNECT

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Diffusione presunta

Oggetto : Signing of an investment agreement aimed
at relaunching Gruppo Ceramiche
Ricchetti.

Testo del comunicato

Vedi allegato.

Press release issued by Gruppo Ceramiche Ricchetti S.p.A. on behalf of Fincisa S.p.A., Ceramiche Industriali di Sassuolo e Fiorano S.p.A. and QuattroR SGR S.p.A. - (in accordance with Art. 17 of Regulation (UE) 596/2014)

PRESS RELEASE

Signing of an investment agreement aimed at relaunching Gruppo Ceramiche Ricchetti.

QUATTROR SGR will co-invest alongside current majority shareholders to acquire the control of Gruppo Ceramiche Ricchetti S.p.A.

The transaction and consequent mandatory takeover bid will be carried out at a price per ordinary share equal to Euro 0.215.

Reggio nell'Emilia – Milan, August 10, 2018 – QuattroR, Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e Fiorano S.p.A. signed an investment agreement for the acquisition by QuattroR SGR of a majority stake in Gruppo Ceramiche Ricchetti S.p.A. (hereinafter also the "**Company**").

Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e Fiorano S.p.A. are indirectly controlled by the Zannoni family and together own a 62.414% stake of the share capital of the Company, which is listed on the Milan Stock Exchange organized and managed by Borsa Italiana S.p.A.

The transaction aims at supporting the relaunch of the Company and strengthening its capital and financial structure. The transaction is subject to reaching an agreement with the lenders of the Company based on a restructuring plan pursuant to Art. 67, paragraph 3, letter d), R.D. 267/1942, instrumental to rebalancing the capital structure of the Company.

The transaction will be carried out via a special purpose vehicle ("**NewCo**") in which the parties will contribute:

1. all n. 51,076,730 ordinary shares of the Company (representing 62.414% of the share capital) owned by Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e Fiorano S.p.A. (the "**Majority Stake**");
2. all shareholders' loan / related party receivables towards the Company owned by Fincisa S.p.A., Ceramiche Industriali di Sassuolo e Fiorano S.p.A. and AFIN S.r.l. (a company controlled by the Zannoni family);
3. the financial resources instrumental to the completion of the transaction as described below.

As a result, NewCo will be controlled (directly and/or indirectly) by QuattroR, with Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e

Fiorano S.p.A. co-investing alongside QuattroR and remaining (indirectly) as minority shareholders of the Company.

The contribution of the Majority Stake will be carried out at a price per ordinary share of the Company equal to Euro 0.215 (the "**Price per Share**"). After the acquisition of the Majority Stake, NewCo will launch a mandatory takeover bid (the "**MTB**") in accordance with art. 102, 106 and seq. of the Legislative Decree n. 58/1998 (the "**TUF**") on all remaining outstanding shares of the Company at a price per ordinary share equal to the Price per Share. Should NewCo reach a stake above 90% of the share capital of the Company following the MTB, it will not restore a free float instrumental to regular trading activities.

The investment agreement also envisages a commitment of the parties to provide the Company, through NewCo, with resources up to Euro 40,450,000.00 (via cash injection and conversion of shareholders' loan / related party receivables), also depending from the result of the MTB and the financial needs of the new business plan under development.

The investment agreement also foresees the confirmation of the top management of the Company, led by the CEO, Mr. Maurizio Piglione, and by the COO, Mr. Matteo Davoli; the parties will offer to top management the opportunity to co-invest in the share capital of NewCo according to an incentive plan in line with best market practice.

The completion of the transaction is subject to a set of condition precedents, to be achieved indicatively by December 31st, 2018, including:

1. no obligation for NewCo to launch the MTB at a price per ordinary share higher than the Price per Share;
2. the validation of the business plan pursuant to Art. 67, paragraph 3, letter d), R.D. 267/1942, as well as the signing of the new restructuring agreement with lenders.

At completion of the transaction the parties will also sign a shareholders' agreement which, *inter alia*, will regulate: (i) the relationships between the parties as shareholders of NewCo and, indirectly, of the Company; (ii) the governance of NewCo and of the Company; and (iii) lock-up obligations.

This investment is in line with QuattroR mission, finalized at strengthening and relaunching Italian businesses undergoing a period of temporary financial stress, providing them with financial and managerial resources to support their relaunch.

QuattroR was assisted by Studio Gatti Pavesi Bianchi (legal advisor), Leonardo&Co. in association with Houlihan Lockey (financial advisor) and Spada & Partners (tax matters).

Fincisa S.p.A. and Ceramiche Industriali di Sassuolo e Fiorano S.p.A. were assisted by Studio Sutich Barbieri Sutich (legal advisor) and Studio Pincelli & Associati (corporate and tax advisor).

QuattroR is the private equity fund for the relaunch of mid / large Italian companies. It is managed by QuattroR SGR, an independent management company chaired by Andrea Morante and led by the CEO Francesco Conte. The Fund has Euro 711 mln of AUM subscribed by Cassa depositi e prestiti, Inail, Inarcassa and other institutional investors. QuattroR invests as an active controlling shareholder in transactions which require a relaunch of the business. The Fund is focused on Italian companies with solid business fundamentals and strategic assets such as a leadership position in reference markets, proprietary technology and know-how, a renowned brand and a robust commercial coverage.

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