



SPAFID CONNECT

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Societa' : DIGITALVALUE S.P.A.

Identificativo : 110418

Informazione
Regolamentata

Nome utilizzatore : DIGITALVALUEN03 - Benedini Riccardo

Tipologia : REGEM

Data/Ora Ricezione : 08 Novembre 2018 14:13:08

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Oggetto : FIRST DAY OF TRADING OF DIGITAL
VALUE S.P.A.'S ORDINARY SHARES
AND WARRANTS ON AIM ITALIA –
ALTERNATIVE CAPITAL MARKET

Testo del comunicato

Vedi allegato.



FIRST DAY OF TRADING OF DIGITAL VALUE S.P.A.'S ORDINARY SHARES AND WARRANTS ON AIM ITALIA – ALTERNATIVE CAPITAL MARKET

Rome, 8th November 2018 - Digital Value S.p.A. communicates that, as of today, the trading of the ordinary shares (ISIN IT0005347429) and of the warrants (ISIN IT0005347437) of the same Company has started on the multilateral negotiation system AIM Italia – Alternative Capital Market. This is organised and managed by Borsa Italiana S.p.A following the admission to trading granted on 6th November 2018.

The Company's capital is composed of n. 8,962,233 shares, of which: n. 2,670,671 are Price Adjustment Shares ("PAS"), n. 6,231,562 ordinary shares (of which: 2,250,000 ordinary shares constitute the free float shares) and n. 60,000 are special shares. Also n. 2.250.000 warrants are traded on the market. These give right to subscribe conversion shares up to a maximum of n. 647,775 ordinary shares, subject to the reaching of an average market price of Digital Value's shares of €13.30. This also complies with what stated in the related Rules and Regulations. The starting price per share is Euros 10.66. The warrant Digital Value, instead, hasn't opened yet despite high purchase request volumes.

DIGITAL VALUE is the Holding Company born from the 100% consolidation operation of two main, historical Italian players of the sector of Information Technology ("IT"): Itaware S.r.l., located in Rome, and ITD Solutions S.p.A., whose registered headquarters are in Milan. The Group is one of the main IT solution and system integrators of the Italian market. Its services range from activities of research, to design, development and sale of IT solutions and services for the digitalisation of large account clients operating in the strategic sectors of Italy's economy - Telecommunications, Transport, Utilities, Finance, Industry and Public Administration- which represents the leading part of the IT market (over 50% of the overall demand¹). Digital Value consolidates unique and specialised competencies, that are capable of offering a total coverage of the needs of Technological innovation in the key sectors of the market, with consolidated revenues² of Euros 259 million, a consolidated² Ebitda of Euros 19.6 million and a human capital of over 200 members of staff. All this is the result of a constant and meaningful growth path. The Group's success is based on the uniqueness of skills, know-how and specialisation of its Human Resources, as well as its recognised skills of planning, implementing and managing innovative solutions, which are also functional for clients' competitiveness. Its skills at generating revenue (about 8% of Ebitda margin²) and growth, its double digit cash generation and patrimonial stability make of the Group an operator that will be a protagonist of processes of further mergers in its sector.

The Group's entrepreneurs and business partners merged in DV Holding S.p.A. which holds about 75% of Digital Value's Capital. It holds n. 3,981,562 ordinary shares and n. 2,670,671 PAS. This

¹ Source: IT market analysis carried out by Sirmi in 2018;

² Pro-forma consolidated data on 31 December 2017

Digital Value S.p.A.

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Capitale Sociale i.v. 1.490.223,30€



represent a protection mechanism of the value per share and, thus, of the market investors in case Digital Venue were not to reach certain determined consolidated objectives of growth and profitability in 2018 and 2019 (2018 Ebitda equal to Euros 22.6 million and the 2019 one equal to Euros 25.6 million) and virtuous evolution of Net Financial Position (in 2018 active for Euros 15 million and in 2019 active for Euros 21 million). The PAS are a strong and concrete demonstration of how Digital Value's entrepreneurial component was willing to achieve this merger; they also show its determination to achieve an ambitious development of the business project.

Digital Value's listing at Milan's Stock Exchange happened following the completion of an operation promoted by Electa Ventures – an Italian pioneer of SPAC and Pre-booking Company in collaboration with IPO CLUB in its role as a cornerstone investor (a closed fund of the Azimut Group dedicated to pre-IPO investments. It was launched in 2017 with a joint initiative of Azimut Libera Impresa with the same Electa). Through confidential and tailor-made negotiations, Digital Value has, thus, accessed capitals and listing, constituting the absolute first case of the format SPAC IN CLOUD, proposed in exclusive on the private placement platform ELITE CLUB DEAL. The latter has been joined by important institutional investors together with private ones participating in the placement regulated by CFO SIM.

Massimo Rossi, Digital Value's Executive President and shareholder of reference of the company has stated: *"our listing in the Stock Exchange represents the termination of a growth path that lasted for decades. It is also the starting point of an entrepreneurial project of larger dimensions, with the development of specialisations and competences that will benefit the competitiveness of our clients, who operate in strategic sectors for the whole Italian economy. We shall pursue our objectives of value creation for the benefit of our stakeholders, carrying on our virtuous and sustainable growth"*.

Carlo Brigada, Digital Value's Executive Vice President has thus commented: *"We are facing our listing with the aim of further expanding our offer of services of digital transformation, bearing in mind our objective of strengthening our capacity of supporting and empowering our client companies in the course of their adoption of digital solutions. Digital Value constitutes a project of aggregation of resources and competences that will further expand. It, thus, configures itself as a focal point and player of reference of the Italian market of the digital solutions for the large account market"*.

Simone Strocchi, Founder & Managing Partner of Electa Ventures, has stated: *"As already done with Sesa, Italian Wine Brands, and Pharmanutra, we are proud to take another Italian excellence onto the market - a main player on the national IT market - with the aim of accelerating its growth, also by the means of further mergers. Such technological excellence reaches the market following an operation with high digital innovation content with a pre-book organised on the online private placement platform Elite Club Deal. It is the first delivery of an excellence in Europe by the means of the format SPAC IN CLOUD; we are confident that this represents an excellent opportunity for investors interested in taking part to the growth of a real economy project"*

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Digital Value and Electa Ventures have been assisted by: Gatti Pavesi Bianchi (General Legal Advisor), CFO SIM (Nomad, Global Coordinator and Specialist), BDO (Auditor and Financial & Tax due diligence) and Sirmi S.p.A. (Business due diligence).

Digital Value's Document of Admission is available at the section AIM ITALIA of the website of the company www.digitalvalue.it.

This press release is available also on the website of the company, www.digitalvalue.it. It can also be found on the authorised storage mechanism, eMarket Storage, that can be found at: www.emarketstorage.com

Digital Value S.p.A., with registered Offices in Rome and Milan and activities all over the national territory, leads a Group that constitutes one of the operators of reference in the sector of IT solutions and services in Italy. It has consolidated revenues of Euros 259 million and over 200 employees (source: pro-forma consolidated financial statements on 31st December 2017).

The Group carries out activities of research, design, development and sale of IT solutions and services for the digitalisation of large account clients operating in the strategic sectors of the Country's economy – Telecommunications, Transport, Utilities, Finance, Industry and Public Administration – which represents the leading part of the IT market (over 50% of the overall national demand). Digital Value consolidates unique and specialised competences and offers a complete coverage of the technological innovation needs of the key sectors of the market. This is the result of a constant and significant growth path.

The Group's success is based on its uniqueness of competences, know-how and specialisation of its Human Resources, as well as on its recognised capacity of planning, implementing, and managing innovative designs and projects which are functional for its clients' digitalisation.

Financial Information

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