



# SPAFID

## CONNECT

<b>Informazione Regolamentata n. 20076-22-2019</b>	<b>Data/Ora Ricezione 12 Marzo 2019 07:54:03</b>	<b>MTA</b>
--	--	------------

Societa' : Giglio Group S.p.A.  
Identificativo : 114962  
Informazione  
Regolamentata  
Nome utilizzatore : GIGLION04 - Schranz  
Tipologia : 3.1  
Data/Ora Ricezione : 12 Marzo 2019 07:54:03  
Data/Ora Inizio : 12 Marzo 2019 07:54:04  
Diffusione presunta  
Oggetto : Giglio Group\_signed agreement with listed  
company Vertice 360 for the transfer of  
Media Area

*Testo del comunicato*

Vedi allegato.



**GIGLIO GROUP S.P.A. SIGNED A CONTRACT WITH SPANISH LISTED COMPANY VERTICE 360 FOR THE TRANSFER OF GIGLIO GROUP'S MEDIA AREA TO VERTICE 360, WITH CONSEQUENT ISSUE OF VERTICE 360'S SHARES RESERVED TO GIGLIO GROUP**

**THE TRANSACTION SHOULD BE COMPLETED BY 30 NOVEMBER 2019 AND WILL GIVE LIFE TO AN ALLIANCE BETWEEN GIGLIO GROUP AND VERTICE 360 FOR THE PROMOTION OF THE SYNERGIES BETWEEN EACH COMPANY'S E-COMMERCE AND MEDIA BUSINESSES**

**AT THE END OF THE TRANSACTION, GIGLIO GROUP SHALL COMPLETE ITS PLAN TO FOCUS ON E-COMMERCE AND SHALL INTEGRATE ITS DEVELOPMENT PLAN**

*Milan, 12 March 2019* – Today, **Giglio Group S.p.A.** (Ticker GGTV) (the “**Company**” or “**Giglio Group**”), **Vértice Trescientos Sesenta Grados, SA** (“**Vertice 360**”), incorporated under Spanish law and listed on Madrid’s main stock exchange market (VSTG), based in Madrid (Spain) and operating in the digital, cinema and broadcasting sectors, and Squirrel Capital SLU (“**Squirrel**” and, jointly with the Company and Vertice 360, the “**Parties**”), based in Madrid and operating in shareholdings management, signed a contract aimed at transferring to Vertice 360 Giglio Group’s assets related to the media area (the “**Media Division**”) against a reserved capital increase of € 1,136,363.64, with the consequent issue of 1,136,363,636.00 Vertice 360’s shares in favour of the Company (the “**Reserved Increase**”).

*Scope of Transfer*

The scope of the transfer comprises the television broadcasting activities in Italy (among which the TV channel on the digital terrestrial –LCN 68), the 100% of M-Three Satcom business unit -operating in the satellite broadcast sector with the management of two teleports in Italy-, the company Nautical Channel Ltd -Giglio Group’s subsidiary, owner of the thematic TV channel of the same name, visible in 90 Countries and 5 Continents, dedicated to sailing and water sports-, as well as parts of the TV contents and rights destined for China.

*Transaction Value*

Based on the assessments carried out by the Parties with the support of PriceWaterhouseCoopers Asesores de Negocios S.L., appointed by Giglio Group, the value of the transaction was set at about € 12,500,000.00, as estimated total value of the 1,136,363,636.00 shares of Vertice 360 (subscription price of € 0.011 per share) to be issued in favour of Giglio Group.

At 31 December 2017, the Media Division generated revenues of € 18,296.00 and at 30 September 2018 of € 14,096.00.

With regard to the impact of the transaction on the Issuer’s prospects, as well as on the economic/financial data regarding the fiscal year 2018 and any amendment of such data following the transaction, these information shall be provided together with the publication of the economic/financial data of the Company.

### Timing

The Parties agreed to complete the final contracts by 30 April 2019 and to set the closing of the transaction by 30 November 2019. This way, Vertice 360 shall be able to complete the currently-ongoing capital increase process of about € 12 million, which shall be completed in full by the date of the Reserved Increase due to Squirrel's guarantee to subscribe unsubscribed shares (the "**Capital Increase**"). Indicatively, the Shareholders Meeting of Vertice 360 for the approval of the Reserved Increase shall be called on 31 July 2019 and, always indicatively, shall be held by 30 September 2019.

### Main Terms and Conditions

The transaction is subject to (i) the assessment of an expert appointed by the Spanish Commercial Register, competent under the Spanish law, confirming the value of Giglio Group's Media Division, defined as a contribution in kind within the Reserved Increase; (ii) the conclusion of the final contracts; (iii) the completion of the Capital Increase; as well as (iv) the completion of all applicable administrative, authorisation and regulatory fulfilments. These conditions can be renounced by the interested Party/ies.

Starting from the date of approval of the Reserved Increase for the transfer of the Media Division, Giglio Group shall have the right to appoint Alessandro Giglio as member of the Board of Directors of Vertice 360 in order to represent the Group.

Furthermore, the agreement includes that, if Giglio Group transfers, during the first year following the implementation of the Reserved Increase, a number of Vertice 360's shares greater than 20% of the total shares deriving from the Reserved Increase, without any lock-up, or if, over the following 24 months, it transfers even one of the remaining Vertice 360's shares, it shall lose the right to appoint a member of the Board of Directors of Vertice 360, giving Vertice 360 and Squirrel the right to withdraw unilaterally from any existing collaboration with Giglio Group.

### Purpose of the Transaction

The transaction falls within the new strategic lines announced to the public on 5 February 2019 and is in full harmony with the activities of non-core assets disposal that started in November 2018 and continued with the new industrial plan 2019-2021 currently under development.

**Alessandro Giglio, Chairman and CEO of Giglio Group, declared:** *"For our part, the baton is passing from the pioneer of multimedia to a global player who follows a very lucid and ambitious plan to join the media and digital sectors. This is not a goodbye to the media world for us, but the end of a traditional model.*

*Today, we give the green light to the Group's focus on the e-commerce: we have been investing strategically on the Chinese market for some time, bearing in mind that China accounts for 83% of global e-commerce sales.*

*Our goal for the following 5 years is to expand our presence in China, both as far as deals with new brands and number of marketplaces are concerned. The expected growth of our portfolio of brands and marketplaces' partnerships in China gives us reason to hope to attain 30% of the Group's total revenues from the Chinese market in the next 5 years".*

### Agreements for the Promotion of Post-transaction Synergies

In the context of the transaction, Vertice 360 and Giglio Group, benefitting from their expertise in the Digital, TV and e-commerce sectors, shall work together in order to generate continuous business and enterprise synergies all over the world.

Giglio Group and Vertice 360 agreed to start cooperating in the management of Giglio Group's Media Division and, until the end of the transaction, any decision shall be agreed upon by both Parties within the framework of a committee composed of two members, respectively appointed by Vertice 360 and Giglio Group.

In the transfer transaction of the media area, Giglio Group shall be assisted by Chiomenti and Mascherpa e Associati law firms.

## **Squirrel Capital and Vertice 360**

Squirrel Capital is the majority shareholder of Vertice 360, with 54.66% of its share capital.

It is the most important advertising and audiovisual group in the Spanish market, as well as the only one to provide, through its societies, all-round solutions in the advertising and audiovisual industries. Squirrel owns *Radio R4G* and *Canal Bom Tv* Channel and works actively in the advertising market, operating from Centro Media and Agenzia Creativa, managing exclusively the European advertising planning on all media of the online meta search engines giant TRIVAGO.

Vertice 360, listed on Madrid's stock exchange market ever since 2007, operates on two main business lines: production and distribution of international audiovisual contents. In the context of productivity and distribution, Vertice 360 includes amongst its works contents such as "*Winchester*", "*The Wife*" and "*Angel has fallen*", with actors like Colin Firth, Morgan Freeman and Glenn Close, but also animation masterpieces such as "*Shaun the Sheep 2*".

## **Information on Giglio Group:**

Giglio Group, founded by Alessandro Giglio in 2003 and listed on the MTA-Star market on Borsa Italiana, is a "Worldwide Digital Enabler" that offers tailor-made B2B and B2C services through its own IBox Distribution and IBox Digital business lines to more than 70 lifestyle brands. With headquarters in Milan, New York, Shanghai, Hong Kong, Rome, Lugano and Genoa and thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a platform which, starting from the implementation of fully tailor-made and managed monobrand e-stores, integrates the business with the dedicated placement on main lifestyle marketplaces worldwide, whilst offering online full-price and stock management – a unique, "complete-supply-chain" online service ensuring a 100% sell-through rate.

## **CONTACTS**

### **Investor Relations:**

[ir@giglio.org](mailto:ir@giglio.org)

(+39)0283974207

### **Corporate&Finance Press Office:**

Spriano Communication&Partners

Matteo Russo and Cristina Tronconi

Tel. 02 83635708 Mob. 347/9834881

[mrusso@sprianocommunication.com](mailto:mrusso@sprianocommunication.com)

[ctronconi@sprianocommunication.com](mailto:ctronconi@sprianocommunication.com)

### **Corporate&Business Press Office:**

PAMBIANCO Communication

Lucia La Porta and Francesca Magrotti

[communication@pambianco.com](mailto:communication@pambianco.com)

Tel. 02/76388666

Fine Comunicato n.20076-22

Numero di Pagine: 5