



# SPAFID CONNECT

Informazione Regolamentata n. 20076-33-2019	Data/Ora Ricezione 02 Aprile 2019 13:08:59	MTA
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Societa' : Giglio Group S.p.A.

Identificativo : 116250

Informazione  
Regolamentata

Nome utilizzatore : GIGLION01 - Schranz

Tipologia : 3.1

Data/Ora Ricezione : 02 Aprile 2019 13:08:59

Data/Ora Inizio : 02 Aprile 2019 13:09:00

Diffusione presunta

Oggetto : € 5 MILLION DEBENTURE BOND ISSUED  
IN FAVOUR OF THE GROUP, WITH  
SACE GUARANTEE AND CASSA  
DEPOSITI E PRESTITI AMONG ITS  
QUALIFIED INVESTORS

*Testo del comunicato*

Vedi allegato.



**GIGLIO GROUP: € 5 MILLION DEBENTURE BOND ISSUED IN FAVOUR OF THE GROUP WITH A 4.572% INTEREST RATE AND A DURATION OF 8 YEARS AND 6 MONTHS, WITH SACE GUARANTEE AND CASSA DEPOSITI E PRESTITI AMONG ITS QUALIFIED INVESTORS**

- Issue of non-convertible bonds amounting to € 5,000,000.00 in the context of the operation "Export Basket Bond Programme" structured by Banca Finint through its subsidiary FISG, with SACE Guarantee and Cassa Depositi e Prestiti and Banca del Mezzogiorno - Mediocredito Centrale's participation, issued in book-entry form with a denomination per unit of € 100,000.00. Duration of 8 years and 6 months, with 4.572% interest rate
- The debenture bond is issued to support the international growth of the Group and, more specifically, to facilitate the commercial penetration of represented brands in foreign markets, China being the first in line.

**Milan, 02 April 2019 - Giglio Group S.p.A. (Ticket GGTV) ("Giglio Group" or the "Company")** - listed on the MTA-STAR segment of Borsa Italiana - announces the issuing of a non-convertible debenture bond amounting to € 5 million in principal, composed of 50 bearer bonds with a denomination per unit of € 100,000.00 each (the "**Debenture Bond**" and the "**Bonds**"). The Bonds were issued and subscribed today.

The issue of the non-convertible Debenture Bond, approved by the Board of Directors of the Company, took place in the context of the operation "EBB Export Programme", aimed at the retrieval of financial resources by selected Companies (including Giglio Group ) for funding and supporting the internationalisation projects of their core businesses (the "**Operation**").

Giglio Group relied on the support of FISG S.r.l, a company of the Banca Finanziaria Internazionale Group, as "Arranger", entrusting it with the management of the Operation's structure. The Operation was realised through the issue, on behalf of each Company involved in the programme, of debenture bonds represented by bearer bonds with a denomination per unit of € 100,000.00 each, issued in book-entry form at Monte Titoli S.p.A.. These debenture bonds were entirely subscribed today by EBB Export S.r.l. (the "**SPV**"), a Company for the securitisation of receivables incorporated in Italy and governed by Law 130/1999, which financed the payment of the subscription price of the debenture bonds through the issue of asset-backed securities (the "**Securities**") with limited recourse on the debenture bonds, subscribed exclusively by qualified investors (the "**Investors**"), such as Cassa Depositi e Prestiti and Banca del Mezzogiorno - Mediocredito Centrale, among the others.

Giglio Group is a leader in the high-fashion products' e-commerce industry, offering tailor-made B2B and B2C services to the Luxury Fashion industry (mainly "Made in Italy" brands) that cover the

whole supply chain, from the creation of e-commerce platforms to the management of the stock worldwide. Indeed, Giglio Group is not only a B2C technology platform for the fashion world, but proposes a broad range of services connecting brands on multiple digital and television platforms with consumers across the globe. Through the innovative Ibox project, Giglio Group operates globally on the digital luxury market, seamlessly connecting brands, e-commerce platforms, physical stores and consumers, who can shop in-store or on multiple devices, such as smartphones, computers or television. Giglio Group defines itself as a distribution platform capable of selling products "Made in Italy" in more than 100 countries, exporting more than 90% of the goods traded. In this way, the Company can be regarded as a truly systemic part of the Fashion sector. Based on its own Industrial Plan, the Group will become a platform that facilitates the contact between "Made in Italy" brands and marketplaces and consumers all over the world, with international sales accounting for 95% of total traded volumes.

Thanks to the proceeds of the Operation, the Company shall intensify the development of its commercial network and of its technological platform for the purpose of connecting all major marketplaces worldwide with its proprietary platform Ibox, thus helping brands to gain presence on a global scale.

Massimo Mancini, General Director of Giglio Group, stated: "We are proud to be part of this financing operation. We acknowledge the important work made by all the parties that contributed to define this major operation, the arranger, Banca Finint, and we also thank SACE, who fully understood our business model, our future development plans, our vocation to export Made in Italy products and our innovative approach within the digital sector. We also thank the investors, Cassa Depositi e Prestiti and Banca del Mezzogiorno - Mediocredito Centrale among others, who subscribed with confidence the financial instrument. With this operation, the Company continues on its path toward the definition of a solid financial structure capable of supporting our growth plans on the long term, as laid out in the recently-presented Industrial Plan 2019-2021, which was well received by the last "Star Conference" of Borsa Italiana. The Group is destined to become an indispensable infrastructure of the Country, completely dedicated to the commercialisation of high-end "Made in Italy" fashion products on all main digital marketplaces of the world".

### **Debenture Bond Specifications**

The main specifications of the Debenture Bond are reported below:

- **Aggregate principal amount**: equal to € 5,000,000.00;
- **Subscribers**: the Debenture Bond was fully subscribed, today, by the SPV;
- **Listing**: the Bonds shall not be listed on any regulated market nor on any MTF;
- **Terms of issue**: the Bonds shall be issued in a single tranche;
- **Form**: the Bonds are bearer bonds issued in book-entry form and centralised at Monte Titoli S.p.A.;
- **Issue price**: the issue price amounts to 100% of the Bonds' nominal value;
- **Bonds' minimum value**: the minimum value of each Bond amounts to € 100,000.00;
- **Custody and settlement**: in case of subsequent negotiation, transfer shall be subscribed only to qualified investors, as per Art. 100 of Legislative Decree no. 58/1998 and Art. 34-ter, par. 1, letter b), of CONSOB Regulation no. 11971/1999, as amended and integrated;
- **Interests**: the Bond shall bear interest at the fixed nominal gross annual rate of 4.572%, to be paid with a semi-annual coupon postponed until the expiration of the Debenture Bond (or, if earlier, until the date in which Bonds shall be fully redeemed).
- **Legal duration and expiration**: the Bonds shall have a legal duration of 8 years and 6 months and the expiration date is set at the last interests' payment date of 2027;
- **Redemption**: without prejudice to anticipated reimbursement's hypotheses adoptable by the Company or to the occurrence of specific events provided for in the Debenture Bond's

regulation, adoptable by Bondholders, the Bonds shall be redeemed at par, i.e. at 100% of their nominal value, pursuant to the amortisation plan set forth in the regulation, with 13 semi-annual capital instalments, with a grace period of 2 years;

- **Paying agent, Bonds paying agent and bank agent**: the functions of paying agent shall be carried out by Securitisation Services S.p.A. whereas the functions of Bonds paying agent and bank agent shall be carried out by Banca Finanziaria Internazionale S.p.A.;
- **Tax regime**: the Bonds shall be subject to the tax regime set forth in Legislative Decree no. 239 of 1 April 1996, as amended and integrated;
- **Applicable law**: Bonds issue and contractual obligations deriving by the issue shall be governed solely by the law of the Italian Republic and any dispute arising shall be presented exclusively to the Italian jurisdiction and adjudicated by the exclusive competence of the Court of Milan.

Furthermore, the following credit enhancements were envisaged:

- (i) the issue by SACE S.p.A. of an autonomous, first-demand guarantee in favour of the SPV as guarantee of the compliance with the obligations of payment made against the Company's capital and interests deriving from the Debenture Bond issued by the same. In the event of non-compliance by the Company with the obligations of payment made against the Company's capital and interests deriving from the Debenture Bond, the SPV shall be able to address the non-collection by levying execution on SACE's Guarantee. SACE's Guarantee shall be intended as a public support measure aimed at the development of production activities covered by the counter-guarantee of the Italian State, within the framework of application of Legislative Decree no. 123 of 31 March 1998 ("*Provisions for the optimisation of the public support to the enterprises, as per Art. 4, par. 4, letter c) of Law no. 59 of 15 March 1997*");
- (ii) the establishment by the Company of a debt service reserve (the "DSR") on cash collateral in favour of the SPV, amounting to the sum due in the form of interests at the first interests' payment date concerning the Debenture Bond: (a) for the purpose of allowing the SPV to promptly comply with its payment obligations with Investors, in the event that the Company fails to promptly comply with its payment obligations in the form of interests concerning the Debenture Bond and pending the enforcement of the related SACE's Guarantee; as well as (b) for the purpose of covering the so-called negative carry of the SPV in the event of payment of amounts in principal on the Debenture Bond in different dates than the one provided for by the related regulation.

The issue of SACE's Guarantee and the establishment of the cash collateral on the debt service reserve are not incorporated in the securities representing the Debenture Bond and, therefore, in case of subsequent negotiation, shall not be negotiated together with the securities.

In compliance with market standards, the regulation governing the Debenture Bond's terms and conditions includes, other than the aforementioned elements, also (i) some commitments and limitations borne by the Company, including, by way of example but not limited thereto, financial commitments (the so-called financial covenants), as well as disclosure and industrial commitments and (ii) bondholders safeguards in the case of events detrimental to their interests, which shall activate the acceleration clause and thus oblige the Company to fully redeem the Debenture Bond in advance (the so-called events of major importance). The industrial commitments mentioned above include the obligation to finalise the internationalisation project, whose content is attached to the Regulation of the Debenture Bond. The financial covenants to be respected throughout the life of the Debenture Bond are as follows: a) a gearing ratio, and b) a leverage ratio, as defined by the Regulation of the Debenture Bond. In particular: (a) the leverage ratio shall not be greater than: (i) 4.5 for 2019 and 2020 and (ii) 3.5 starting from 2021 and until

the expiration of the Debenture Bond; and (b) the gearing ratio shall not be greater than 2 for the whole duration of the Debenture Bond.

It is noted that the Company does not intend to request, at the moment, for the Debenture Bond, the rating to be disseminated to distribution channels or to the public.

### **Information on Giglio Group:**

Giglio Group, founded by Alessandro Giglio in 2003 and listed on the MTA-Star market on Borsa Italiana, is a “The e-commerce gateway for Fashion” 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.

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Fine Comunicato n.20076-33

Numero di Pagine: 6