



# SPAFID CONNECT

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RESULTS OF THE OFFERS

*Testo del comunicato*

Vedi allegato.



**VOLUNTARY TENDER OFFERS ON THE ENTIRETY OF THE ORDINARY SHARES  
AND ON THE ENTIRETY OF THE SAVINGS SHARES OF ITALIAONLINE S.P.A.  
PROMOTED BY SUNRISE INVESTMENTS S.P.A.**

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**FINAL RESULTS OF THE OFFERS**

- **Sunrise Investments, together with the Persons Acting in Concert, holds 98.14% of the ordinary share capital of Italiaonline and 23.84% of the total number of Savings Shares of Italiaonline.**
- **Payment Date: 18 September 2019.**
- **Squeeze-out and delisting of Italiaonline.**

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*Milan, 16 September 2019* – Pursuant to Article 41, paragraph 6, of CONSOB Regulation no. 11971/1999, as subsequently amended and supplemented (the "**Issuers' Regulations**"), Sunrise Investments S.p.A. (the "**Offeror**"), following the press release dated 12 September 2019, hereby announces, at the end of the related acceptance period, the final results of the voluntary tender offers (the "**Offers**") – for a maximum no. 12,656,520 ordinary shares (the "**Ordinary Shares**") of Italiaonline S.p.A. ("**Italiaonline**" or the "**Company**") and a maximum no. 6,803 Italiaonline savings shares (the "**Savings Shares**") – promoted by the Offeror, acting in concert with Libero Acquisition S.à r.l., its direct and indirect parent companies, GL Europe Luxembourg S.à r.l. and GoldenTree Asset Management Lux S.à r.l. (the "**Persons Acting in Concert**"), pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Italian Financial Act**"), and described in the offer document published on 26 July 2019 (the "**Offer Document**"), has ended.

Capitalized terms used below shall have the same meaning assigned in the Offer Document.

**Final results of the Voluntary Tender Offer on Ordinary Shares**

The acceptance period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulations, ended on 12 September 2019 at 5.30 p.m. (Italian time).

According to the final results communicated by Banca IMI S.p.A. in its capacity as Intermediary in Charge of the Collection of Acceptances, it is hereby announced that, at the end of the acceptance period, no. 3,047,771 Ordinary Shares, representing 24.081% of the Ordinary Shares, 2.66% of the ordinary share capital and 2.61% of the total share capital of Italiaonline have been tendered to the Offer (the "**Acceptances**"). The aggregate consideration for the Voluntary Tender Offer on Ordinary Shares, calculated on the number of Ordinary Shares tendered during the acceptance period, is equal to Euro 8,594,714.22.

The Ordinary Shares Tender Offer Price, equal to Euro 2.82 for each ordinary share of Italiaonline, will be paid on 18 September 2019.

It should also be noted that, in the period between the Offer Document Date and the date hereof, within the terms communicated to CONSOB and the market, pursuant to and for the purposes of Article 41, paragraph 2, letter c) of the Issuers' Regulations, on the stock market sessions of 30 July 2019, 1 August 2019, 2 August 2019, 5 August 2019, 6 August 2019, 7 August 2019, 8 August 2019, 9 August 2019, 12 August 2019, 13 August 2019, 14 August 2019, 16 August 2019, 19 August 2019, 20 August 2019, 21 August 2019, 22 August 2019, 23 August 2019, 26 August 2019, 27 August 2019, 28 August 2019, 29 August 2019, 30 August 2019, 3 September 2019, 4 September 2019, 5 September 2019, 6 September 2019, 9 September 2019, 10 September 2019 and 11 September 2019, the Offeror has purchased Ordinary Shares outside the Voluntary Tender Offer on Ordinary Shares at the price of Euro 2.82 per Ordinary Share, which were communicated daily to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations, for a total of no. 7,474,089 ordinary shares of Italiaonline, representing 6.51% of the ordinary share capital and 6.39% of the total share capital of the Issuer (the "**Shares Purchased Outside the Offer**").

It is recalled that, as at the Offer Document Date, the Persons Acting in Concert held no. 102,038,575 Italiaonline ordinary shares representing 88.91% of the ordinary share capital of Italiaonline (the "**Initial Shareholding**"). As represented in the Offer Document, on 18 September 2019, the Initial Shareholding will be transferred to the Offeror.

Moreover, on 23 August 2019, the Offeror announced that it had exceeded the threshold of 95% of Italiaonline's ordinary share capital and that the Threshold Condition on the Ordinary Shares had therefore been met and, as a result, it intended to proceed with the Joint Procedure and Delisting.

In light of the foregoing, it should be noted that, taking into account (i) the Initial Shareholding, (ii) the Shares Purchased Outside the Offer, and (iii) the Acceptances verified on the basis of the final results of the Voluntary Tender Offer on Ordinary Shares, the Offeror will hold a total amount of no. 112,626,565 Ordinary Shares, equal to 98.14% of the Issuer's ordinary share capital and 98.13% of the total share capital, assuming that no Ordinary Shares are issued under the stock option plan and that the Mandatory Conversion has not been carried out.

Even if the Mandatory Conversion were approved and no. 255,556 Ordinary Shares were issued under the stock option plan, the Offeror would hold 96.15% of the Issuer's ordinary share capital and that, as a result, would in any case obtain the Delisting through the Joint Procedure.

In the context of the Joint Procedure, the holders of Ordinary Shares who have not tendered their shares in acceptance of the Offer (as well as, in the event the Mandatory Conversion is approved, the holders of Ordinary Shares resulting from the Mandatory Conversion) will be obliged to transfer to the Offeror the ownership of their ordinary shares and, as a result, will receive for each Ordinary Share held a consideration determined pursuant to Article 108, paragraphs 3 or 4, of the Italian Financial Act and Article 50 of the Issuers' Regulations.

Upon the occurrence of the conditions of the Squeeze-out Right and of the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act, Borsa Italiana shall, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, revoke the Ordinary Shares from the MTA, taking into account the time required for exercising such Squeeze-out Right.

Finally, it should be noted that the Voluntary Offer on Ordinary Shares is not subject to the reopening of the terms pursuant to Article 40-*bis* of the Issuers' Regulations.

### **Final results of the Voluntary Tender Offer on Savings Shares**

The acceptance period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulations, ended on 12 September 2019 at 5.30 p.m. (Italian time).

According to the provisional results communicated by Banca IMI S.p.A. in its capacity as Intermediary in Charge of the Collection of Acceptances, it is hereby announced that, at the end of the

acceptance period, no. 1,304 Savings Shares, representing 19.17% of the Savings Shares, 19.17% of the Savings Shares in circulation and 0.00112% of the total share capital of Italiaonline have been tendered to the Offer (the "**Acceptances on Savings Shares**").

It should also be noted that, in the period between the Offer Document Date and the date hereof, within the terms communicated to CONSOB and the market, pursuant to and for the purposes of article 41, paragraph 2, letter c) of the Issuers' Regulations, on the stock market sessions of 2 August 2019 and 12 September 2019, the Offeror has purchased Savings Shares outside the Voluntary Tender Offer on Savings Shares at the price of Euro 880 per Savings Share, which were communicated on the same date to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations, for a total of no. 318 savings shares of Italiaonline, representing 4.67% of the total number of the Savings Shares and 0.00027% of the total share capital of the Issuer (the "**Savings Shares Purchased Outside the Offer**").

In light of the foregoing, it should be noted that, taking into account (i) the Acceptances on Savings Shares verified on the basis of the final results of the Voluntary Tender Offer on Savings Shares and (ii) the Savings Shares Purchased Outside the Offer, the Offeror will hold a total amount of no. 1,622 Savings Shares, equal to 23.84% of the total number of Savings Shares and 0.00139% of the total share capital.

In this regard, it is recalled that on 5 September 2019, the Offeror announced that it had waived the Threshold Condition on the Savings Shares set forth in section F.1.3 of the Offer Document and that, as a result, the Voluntary Tender Offer on Savings Shares had become effective.

The aggregate consideration for the Voluntary Tender Offer on Savings Shares, calculated on the number of Savings Shares tendered during the acceptance period, is equal to Euro 1,147,520.00.

The Savings Shares Tender Offer Price, equal to Euro 880.00 for each saving share of Italiaonline, will be paid on 18 September 2019.

Finally, it should be noted that the Voluntary Offer on Savings Shares is not subject to the reopening of the terms pursuant to Article 40-*bis* of the Issuers' Regulations.

In the event that there is a free float insufficient to ensure the regular trading of the Savings Shares, Borsa Italiana may suspend and/or delist the Savings Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation, taking into account the aggregate consideration of the remaining free float as a result of the Voluntary Tender Offer on Savings Shares.

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The law firm White & Case acted as legal advisor to the Offeror, Houlihan Lokey as financial advisor to the Offerors, Banca IMI as intermediary in charge of the collection of acceptances, Morrow Sodali as global information agent. The purchases of Ordinary Shares and of the Savings Shares outside the Offers were carried out by Intermonte SIM S.p.A. on behalf of the Offeror.

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Communication issued by Sunrise Investments S.p.A. and issued by Italiaonline S.p.A. upon request of the same Sunrise Investments S.p.A.

Fine Comunicato n.0673-166

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