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Diffusione presunta

Oggetto : Gruppo MutuiOnline and the Lercari family
become partners in insurance BPO:
Acquisition of 50,1 % of the historical
genoa-based group

Testo del comunicato

Vedi allegato.

Milano, 16 November 2020

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PRESS RELEASE

GRUPPO MUTUIONLINE AND THE LERCARI FAMILY BECOME PARTNERS IN INSURANCE BPO: ACQUISITION OF 50,1 % OF THE HISTORICAL GENOA-BASED GROUP.

Today, Gruppo MutuiOnline S.p.A. (“**Gruppo MutuiOnline**”) has acquired from the Lercari family a 50.1% stake of Gruppo Lercari S.r.l., the parent company of the homonymous corporate group (“**Gruppo Lercari**”), leader in the Italian market for insurance appraisals, third party administration for insurance claims and after-sales services for the insurance sector, also active internationally through exclusive agreements with the Sedgwick Group.

Gruppo Lercari, whose origins date back to 1879, boasts an ultra-centenary tradition, dedicated to optimally catering the needs of all players in the insurance market, through a network of highly specialized subsidiaries, each with different expertise and focus. To date, it manages over 130,000 claims per year on behalf of the most important players in the Italian and international insurance market, with the support of over 400 professionals, between employees and external professionals.

This deal represents an industrial partnership between Gruppo MutuiOnline and the Lercari Family, whose members will maintain their professional commitment at the helm of the Lercari Group and a substantially equal shareholding, with the aim of combining the technical skills and tradition of attention to the needs of the clients of Gruppo Lercari with the innovative drive and managerial, technological, process and organizational skills of the BPO Division of Gruppo MutuiOnline, in order to create an unparalleled partner for companies in the reference market (insurance, bancassurance and reinsurance).

The agreed price for the purchase of the shares of Gruppo Lercari S.r.l. is Euro 35.7 million, of which Euro 10.0 million paid at closing, Euro 22.7 million will be paid during 2021 and Euro 3.0 million will be retained as escrow to guarantee any indemnity obligations arising from the purchase and sale contract, with progressive release over a three-year period. In addition, a conditional price component of up to Euro 4.0 million is provided, subject to the occurrence of certain events, which may be paid between 30 September and 31 December 2021. All payments will be financed through cash and cash equivalents and/or the use of already available credit lines.

Gruppo Lercari does not prepare consolidated financial statements. During the financial year ended 31 December 2019, Gruppo Lercari achieved aggregate revenues of Euro 42.9 million and aggregate

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it

C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969

Capitale Sociale Euro 1.012.354,01 Interamente Versato

EBITDA of Euro 8.0 million. As of 30 June 2020, the aggregate net financial position of Gruppo Lercari companies was cash positive for approximately Euro 4.0 million.

All the shares of Gruppo Lercari S.r.l. will be subject to a lock-up of 5 years. At the end of this period, as well as the possible occurrence of specific events, reciprocal put/call options were agreed for the residual 49.9% stake.

Gruppo Lercari's results will be included in the consolidated reporting of Gruppo MutuiOnline, as part of the Insurance Business Line of the BPO Division.

Rodolfo Lercari, the entrepreneurial soul of the company, will remain as chairman of Gruppo Lercari S.r.l., while Alessandro Fracassi, CEO of Gruppo MutuiOnline, will hold the position of vice-chairman and Gian Luigi Lercari will be appointed CEO; Giovanni and Alessandro Lercari will maintain their current positions/responsibilities and Manfredi Urciuoli, head of the Insurance BPO Business Line of Gruppo MutuiOnline, will be lead the innovation efforts in the areas of technology, processes and organization.

Rodolfo Lercari, chairman of Gruppo Lercari, says: *“Becoming a part of Gruppo MutuiOnline will strengthen the competitive edge of our company: it will enable us to benefit from the technology, process and management skills of a player synonymous with operational excellence and a leader in the Business Process Outsourcing sector for financial institutions. We continue and renew, stronger together, our commitment to the development of ever better solutions for our reference customers while maintaining the same relationship of trust and partnership that has distinguished us in our centuries-old history.”*

Alessandro Fracassi, CEO of Gruppo MutuiOnline and Head of the BPO Division, remarks: *“This transaction is a further step in our strategy of building the Italian leader in BPO services for financial and insurance institutions. It is a deal that we have built thanks to personal knowledge and collaboration with Gruppo Lercari, and for the appreciation of the entrepreneurial skills and technical expertise of the Lercari family. Gruppo Lercari represents an ideal extension for our BPO Division: a market leader in its sector, offering clients complex and critical services, in some cases with a remarkably high added value. We will start immediately to work with the management of Gruppo Lercari on the creation of commercial synergies and on the sharing of best practices of operational excellence.”*

Advisors for the transaction

Gruppo MutuiOnline has been assisted by BE Partner as financial advisor, as well as by Studio Gattai, Minoli, Agostinelli & Partners and Studio Morpurgo as legal advisor.

Gruppo Lercari was assisted by Ludovici Piccone & Partners and T4F Advisory as financial advisors and by Gitti and Partners as legal advisor.

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Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

Only for press information:

LOB PR + Content – www.lobcom.it
Via Volturno, 46 - 20124 – Milano
Giangiuseppe Bianchi - gbianchi@lobcom.it - 335 6765624
Dalila Moretti - dmoretti@lobcom.it - 334 6539469

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