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Informazione Regolamentata n. 20159-14-2021	Data/Ora Ricezione 07 Maggio 2021 18:34:56	AIM -Italia/Mercato Alternativo del Capitale
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Societa' : ELES SEMICONDUCTOR EQUIPMENT  
S.P.A.

Identificativo : 146751

Informazione  
Regolamentata

Nome utilizzatore : ELESN01 - FRANCESCA ZAFFARAMI

Tipologia : REGEM; 2.2

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Diffusione presunta

Oggetto : PR ELES: 1Q21 CONSOLIDATED SALES  
REVENUES AND POTENTIAL  
TRANSACTION ON THE SHARE  
CAPITAL

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

- **CONSOLIDATED SALES REVENUES: € 3.5 million (+67% compared to the first quarter of 2020)**
- **POTENTIAL TRANSACTION ON 5% OF THE SHARE CAPITAL WITH EIFFEL INVESTMENT GROUP**
- **THE MEETING OF THE WARRANT HOLDERS HAS BEEN CALLED IN ORDER TO MAKE SOME AMENDMENTS TO THE REGULATIONS OF THE "ELES 2019-2024 WARRANTS".**

Todi (PG), 07 May 2021 – ELES S.p.a. (The “**Company**” or “**Eles**”), innovative SME listed in the AIM market and worldwide provider of solutions for the testing of semiconductor devices (*IC Integrated Circuits*) with *Automotive and Mission Critical* applications, communicates that today, the Board of Directors reviewed consolidated sales revenues, unaudited, for the quarter ended March 31, 2021.

The Board of Directors expressed satisfaction with the **Sales** results for the first quarter of 2021, which closed with Consolidated Revenues of approximately **€3.5 million, up 67%** compared to €2.1 million as of March 31, 2020.

The share of **Service Revenues** amounted to approximately **Euro 2.6 million, up 98%** compared to Euro 1.3 million as of March 31, 2020 and was 75% of Sales Revenues.

The export share of sales was stable at 66% of Sales Revenues.

**Francesca Zaffarami**, CEO of ELES, states: *"In a first quarter 2021 when the demand for semiconductors remained solid, with double-digit growth declared by several big players in the sector; we are satisfied with our results which record a 67% increase in sales compared to the previous period, a sign of our company's ability to adapt to the dynamics of the sector. Also significant is the 98% growth in revenues from services, a distinctive element of Eles and based on the R.E.T.E. methodology. During the period we acquired orders from new customers both in the United States and Israel, as well as consolidating relationships with current customers, thanks to our capability for innovation. The company also managed to minimize the effects on its supply chain of the chip shortage by working closely with its customers and suppliers and, in addition, our strong ability to innovate has allowed us to upgrade our solutions with the latest and most widely available microchips. First quarter results for 2021 confirm our positive view and we can confirm the guidance for 2021 communicated to the market."*

In addition, the Company announces that its reference shareholder Antonio Zaffarami, who serves as Chairman of the Board of Directors, announced (i) that he has agreed with Eiffel Investment Group (the “**Investor**”) the sale of no. 1,200. 000 “Warrants Eles 2019-2024” (the “**Warrants**”) at a price of EUR 0.90 each (some of the Warrants will be sold by himself and some by his wife Carla Franceschin); and (ii) that the Investor has declared the intention to exercise all the Warrants purchased subject to the condition that the same can take possession of the shares by 30 June 2021, hence the need to amend the regulations of the Warrants. The Warrants will be purchased after the Warrant holders’ meeting called to amend the regulations, only if the latter resolves in favour of the proposed amendments.

By virtue of the above, today the Board of Directors with the abstention of Mr. Antonio Zaffarami and Ms. Francesca Zaffarami, having assessed the company's interest in the capital strengthening resulting from the possible transaction and the consequent



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entry of a medium/long-term institutional investor in its share capital, resolved to call a meeting of Warrant holders on 2021, May 26 in order to submit to it certain amendments to the regulations of the "Eles 2019-2024 Warrants".

In particular, in order to facilitate the completion of the above transaction, it is proposed to introduce a new exercise period between 7 and 18 June 2021 during which the Warrants may be exercised at the price of 2.05 euros per share. In addition, it is proposed to bring forward, for the financial years 2022, 2023 and 2024, the exercise period of the Warrants currently falling between July 1 and 31, to the period falling between June 1 and 30, without prejudice to the exercise prices for the reference periods. As a result of these changes, the exercise deadline would be brought forward to June 30, 2024. Additional information will be made available by the Company as part of the explanatory report for the meeting of warrant holders that will be made available on the Company's website.

Based on information currently available to the Company, if the transaction is completed (i.e., the exercise of all 1,200,000 Warrants) and if no other Warrants are exercised during the relevant period, Eiffel Investment Group would become the owner of an interest of approximately 5% of the Company's share capital.

Eiffel Investment Group is an asset management company focused on financing the development of listed and unlisted European SMEs. It responds to investment needs through both debt and equity support. Eiffel Investment Group is also committed to building a sustainable economy. Particularly remarkable is the Nova fund, which focuses primarily on listed SMEs with high growth potential and which consistently invest substantially in research, development and innovation. Eiffel Investment Group manages more than €3.5 billion for Europe's largest institutional investors and 25,000 private clients and has financed the growth of more than 10,000 companies.

**Antonio Zaffarami**, Chairman of Eles: *"The history and the values that distinguish Eiffel Investment Group make it a partner for companies development plans both by organic growth and through acquisitions. Eles welcomes with satisfaction its entrance in the Company's share capital. The focus on innovation capacity represents an important stimulus for Eles in achieving its Mission of providing a contribution to Global Sustainability by proposing an innovative and competitive approach to testing that complements and supports its customers' continuous improvement processes in terms of continuous improvement of reliability and reduction of production costs."*

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#### **Further information:**

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Eles S.p.A. (Eles), founded in 1988, designs and manufactures semiconductor test solutions (SOC, MEMS and Memories). Eles produces universal test systems together with Engineering Services for reliability tests, having developed a co-engineering process with its customers aimed at guaranteeing 'Zero Defect' microelectronic devices. The Company also develops customised test applications for devices to be tested on its universal systems, along with the data management of test results. Eles counts among its customers multinational companies producing semiconductors and manufacturers of electronic modules for Automotive, Aerospace and Defense sectors. Eles' growth strategy is through internal growth by penetration of new markets, diversification of customers and improvement of existing solutions, as well as growth through acquisition for faster expansion overseas.

Fine Comunicato n.20159-14

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