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Oggetto : AEF FE Acquires the 30% stake in
Moschino Addendum

Testo del comunicato

Vedi allegato.

AEFFE

MOSCHINO

PRESS RELEASE

• **AEFFE Acquires The 30% Stake in Moschino Reaching The 100% Ownership**

San Giovanni in Marignano, 28 July 2021 Aeffe S.p.A. – company listed on the STAR segment of Borsa Italiana, operates in the luxury sector, with a presence in the prêt-à-porter under renowned brand names such as Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini – announces the acquisition from Sinv Holding S.p.A., Sinv Real Estate S.p.A. and Sinv Lab S.r.l., of the 30% shareholding of Moschino S.p.A., allowing AEFEE to take full ownership of the Company.

The transaction is part of the strategy related to the Moschino brand, which aims at the process of future integration of the womens' apparel collections into Aeffe Group to enhance their potential thanks to the exploitation of synergies.

Massimo Ferretti, Executive Chairman of Aeffe Spa, has commented: *“The operation we have just concluded has long been considered an important step in our medium-long term growth strategy. With the full control over MOSCHINO brand, we are now in the best conditions to manage all activities related to the brand’s value chain, from product to quality and with positive effects on image, distribution and communication”.*

The Moschino company is a prêt-à-porter Maison founded by Franco Moschino in 1983. Since then, the license for the production and distribution of women's and men's collections has been entrusted to AEFEE. Following the untimely death of the founder in 1994, AEFEE tightened its bond with the Maison by taking over in 1999 70% of its shares, obtaining proven results in terms of extension and notoriety of the brand on a globale scale. It was then in 2013 with the American Jeremy Scott at the creative direction that Moschino found the perfect interpreter of the distinctive and successful features of the brand: irony, fun and provocation, in a language understandable to the new generations, especially those across Asian markets driving growth today. In 2020 the company Moschino S.p.A., owner of the brand, achieved revenues of Euro 63.2 million, with shareholders' equity of Euro 109 million at the end of the year. In 2020, Moschino brand, at AEFEE Group level, posted revenues of Euro 215.4 million while on average, over the last 5 years, it registered sales of Euro 229.4 million.

The consideration for the purchase of the shares, equal to Euro 66,571,000, was paid for Euro 30 million at the same time as the transfer of the shares, while the remaining amount of Euro 36,571,000 will be paid to the sellers by 30 November 2021. The fairness of the price was confirmed by an independent fairness opinion issued by Deloitte Financial Advisory S.r.l. on 22 July 2021.

The agreement also provides for a clause so called “anti embarrassment”, aimed at guaranteeing the sellers the payment of an additional amount in case of transfer of Moschino shares in the 24 months following the transaction that involves a higher value of Moschino compared to that negotiated between the Sinv Group and Aeffe in the context of this transaction.

To pay the fee, Aeffe has used and will use cash on hand for Euro 12 million, existing credit lines for 18 million and new medium / long-term loans for 36.571 million.

For the transaction, the AEFEE Group was assisted for the legal aspects by Studio Orsingher Ortu - Avvocati Associati and for the tax aspects by Studio CLA Consulting, while Mediobanca S.p.A. acted as advisor.

The SINV Group was assisted by lawyer Mr. Paolo Tanoni and by Studio DLA Piper with a team led by lawyer Mr. Alessandro Piermanni.

Contacts:

Investor Relations

AEFFE S.p.A – Annalisa Aldrovandi

annalisa.aldrovandi@aeffe.com

+39 0541 965494

www.aeffe.com

Press Relations

Barabino & Partners – Marina Riva

M.Riva@barabino.it

+39 02 72023535

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