



SPAFID
CONNECT

Informazione Regolamentata n. 1597-126-2021	Data/Ora Ricezione 05 Agosto 2021 22:36:17	MTA
---	--	-----

Societa' : CERVED GROUP
Identificativo : 150973
Informazione
Regolamentata
Nome utilizzatore : CERVEDN02 - Masera
Tipologia : REGEM
Data/Ora Ricezione : 05 Agosto 2021 22:36:17
Data/Ora Inizio : 05 Agosto 2021 22:36:18
Diffusione presunta
Oggetto : Cerved Group: Update of the Statement of
the BoD (ENG version)

Testo del comunicato

Vedi allegato.



Cerved Group S.p.A.

**UPDATE OF THE STATEMENT OF THE
BOARD OF DIRECTORS OF CERVED GROUP S.P.A.**

pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the CONSOB Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the

**VOLUNTARY TENDER OFFER FOR ALL THE SHARES
SUBMITTED BY CASTOR BIDCO S.P.A.**

pursuant to articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented

THIS DOCUMENT SHALL NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, CANADA, JAPAN AND AUSTRALIA OR ANY OTHER COUNTRY IN WHICH THIS WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE ORIGINAL DOCUMENT PREPARED IN ITALIAN LANGUAGE. IN THE EVENT OF INCONSISTENCIES, THE ORIGINAL ITALIAN VERSION OF THE UPDATE STATEMENT SHALL PREVAIL OVER THIS ENGLISH COURTESY TRANSLATION.

Milan, 5 August 2021

[Intentionally blank page]

1. INTRODUCTION

With reference to the voluntary tender offer launched by Castor Bidco S.p.A. (the “**Offeror**” or “**Castor Bidco**”) on the ordinary shares of Cerved Group S.p.A. (“**Cerved Group**”, the “**Company**” or the “**Issuer**”), it is recalled that, on 8 July 2021, the Offeror published the Offer Document – approved by CONSOB with resolution no. 21950 of 7 July 2021 – pursuant to Articles 102 of the TUF and 38 of the Italian Issuers’ Regulation.

On 15 July 2021, the Board of Directors of Cerved Group unanimously approved the Issuer’s Statement, which was published on the same date.

On 16 July 2021, at 8:30 a.m. (Italian time), the Acceptance Period agreed by the Offeror with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Italian Issuers’ Regulations, started.

On 30 July 2021, as per the press release issued pursuant to Articles 36 and 43 of the Italian Issuers’ Regulation (the “**Amendment Notice**”), the Offeror announced to the market: (i) the extension of the Acceptance Period; and (ii) the amendment of the Minimum Threshold Condition.

Specifically, the Offeror announced that it agreed with Borsa Italiana to extend the Acceptance Period for additional 18 Trading Days. Consequently: (i) the Acceptance Period, which was originally scheduled to end at 5:30 p.m. on 5 August 2021, will end at 5:30 p.m. on 31 August 2021 (included); and (ii) the Payment Date, originally scheduled for 12 August 2021, is set for 7 September 2021.

With reference to the amendment of the Minimum Threshold Condition, the Offeror has raised the threshold referred to in this Condition Precedent of the Offer from a stake in the Issuer’s share capital greater than 10% to a stake of at least 50% plus 1 (one) CG Share.

This statement, drafted pursuant to Article 103, paragraphs 3 and 3-*bis* of the TUF and Article 39, paragraph 4, second sentence, of the Italian Issuers’ Regulation (the “**Update Statement**”), was unanimously approved by the Board of Directors on 5 August 2021.

This Update Statement should be read as a supplement to, and therefore jointly with, the Issuer’s Statement published on 15 July 2021, which should be referred to for anything not dealt with here.

Capitalized terms not otherwise defined in this Update Statement have the same meaning ascribed to them under the Issuer’s Statement.

* * *

For a full and complete understanding of the assumptions, terms and conditions of the Offer, reference should be made exclusively to the Offer Document published and made available by Castor Bidco in accordance with the applicable laws and regulations. The Shareholders of the Issuer are therefore invited to carefully read the Issuer’s Statement and this Update Statement as to benefit from an information base including the assessments of the Board of Directors on the Offer.

It should be noted, in any event, that (i) the economic convenience of accepting the Offer must be assessed by each individual Shareholder at the time of acceptance, taking into account everything set out in the Issuer’s Statement and in this Update Statement, the performance of the CG Shares and the information contained in the Offer Document; and (ii) the Issuer’s Statement and this Update

Statement do not in any way constitute, and cannot be construed as, a recommendation to accept or not to accept the Offer nor do they replace the opinion of each Shareholder in relation to the Offer.

2. EVALUATIONS OF THE BOARD OF DIRECTORS OF THE AMENDMENTS TO THE OFFER

2.1. Evaluations of the Board of Directors on the amendment of the Minimum Threshold Condition

As indicated under Paragraph 3.2 of the Issuer's Statement, although the Offeror has made the Offer conditional upon the obtainment of a stake in the Issuer's share capital greater than 90%, the Offeror reserved "[...] *the unquestionable right to waive, at any time [...], the Threshold Condition and to purchase a lower quantity of Shares, provided that the Offeror holds [...] a direct and/ or indirect shareholding higher than 10% of the Issuer's share capital*" (see Paragraph A.1 of the Offer Document).

The Offeror also declared its intention, upon fulfilment of the Minimum Threshold Condition and waiver of the Threshold Condition, to "***become a minority shareholder of the Issuer***" upon completion of the Offer, thereby including "***the stake held [...] [among] the financial investments***" [ed: emphasis added] (see Paragraph G.2.2 of the Offer Document).

By means of the Amendment Notice, Castor Bidco announced that "*taking into account the current composition of the Issuer's shareholder base, the Offeror believes that a minority shareholding is not functional to the implementation of the Offeror's plans and, therefore, announces that the Minimum Threshold Condition has been amended, from a stake in the Issuers' share capital higher than 10% to a stake equal to at least 50% plus 1 (one) Share*" [ed: emphasis added].

The Board of Directors acknowledges that the Offeror, with respect to the Offer Document published on 8 July 2021, has changed its position back to the original approach of the transaction, as announced to the market with the Statement on the Offer.

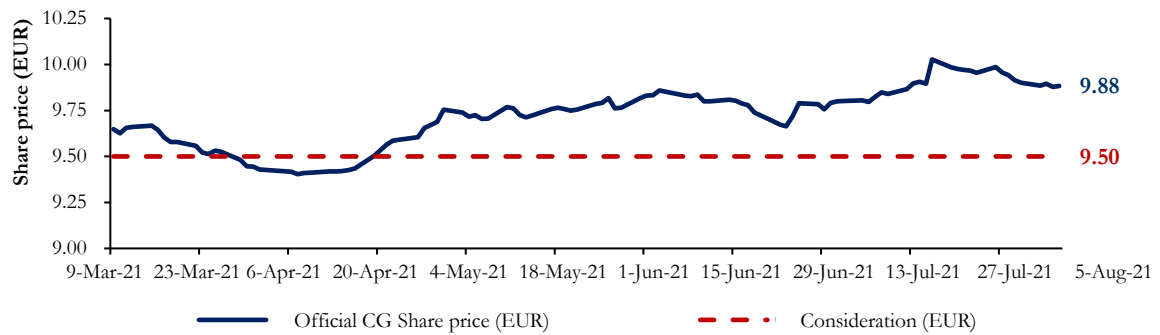
In this respect, the Board of Directors points out that – with respect to the date of publication of the Offer Document (8 July 2021) – no material changes seem to be occurred in the shareholding structure. In light of this, the reason given by the Offeror to justify the amendment communicated by means of the Amendment Notice appears difficult to interpret as it does not appear to be adequately supported by known objective elements.

All the above, in any case, without prejudice for the considerations of the Board of Directors set out under Section 3.1 of the Issuer's Statement.

For the sake of completeness, as regards the Offeror's plans whose implementation would be precluded in the event that the Offeror were to hold a minority shareholding (see Amendment Notice), it should be noted that Castor Bidco stated under the Offer Document that it intends to sustain Cerved Group's current industrial plan drawn up by the Issuer's management team, supporting the latter in the implementation of the Business Plan in all possible scenarios upon fulfilment or waiver of the Threshold Condition. In this respect, reference is made to the evaluations of the Board of Directors set out under Paragraph 2.1 of the Issuer's Statement.

2.2. Update on the CG Share performance

In addition and as an update to the information included under Paragraph 2.5 of the Issuer's Statement, below is the performance of the CG Share since the day following the announcement of the Offer, compared with the Consideration offered by the Offeror.

Trend of the official CG Share price since the day following the announcement of the Offer (EUR)

The chart above shows that the CG share has been trading on the MTA at a price incorporating a premium with respect to the Consideration since 8 July 2021. As of 5 August 2021, the official price of the CG Share stood at Euro 9.88.

Fine Comunicato n.1597-126

Numero di Pagine: 8