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Informazione Regolamentata n. 1597-206-2021	Data/Ora Ricezione 27 Agosto 2021 07:50:18	MTA
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Societa' : CERVED GROUP
Identificativo : 151347
Informazione
Regolamentata
Nome utilizzatore : CERVEDN02 - Masera
Tipologia : REGEM
Data/Ora Ricezione : 27 Agosto 2021 07:50:18
Data/Ora Inizio : 27 Agosto 2021 07:50:20
Diffusione presunta
Oggetto : CERVED GROUP: OFFERING
MODIFICATION

Testo del comunicato

Vedi allegato.

Castor Bidco S.p.A. with sole shareholder
Registered office in Milan, via Alessandro Manzoni n. 38
Share Capital Euro 50,000.00
Fiscal code and VAT No. 11676310961
Milan Companies' Register
R.E.A. n. 2618368

Voluntary public tender offer launched by Castor Bidco S.p.A. on all the shares of Cerved Group S.p.A.

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PRESS RELEASE PURSUANT TO ARTICLES 36 AND 43 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED (“ISSUERS’ REGULATION”)

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**INCREASE OF THE CONSIDERATION OF THE OFFER TO EURO 10.20 PER SHARE
EXTENSION OF THE TENDER PERIOD UNTIL 9 SEPTEMBER 2021
AMENDMENT TO THE MINIMUM THRESHOLD CONDITION
WAIVER OF THE CONDITION RELATING TO THE LOAN AGREEMENTS**

Milan, 26 August 2021

With reference to the voluntary tender offer (the “**Offer**”) on all the ordinary shares of Cerved Group S.p.A. (the “**Issuer**”), launched by Castor Bidco S.p.A. with sole shareholder (the “**Offeror**”), please note the following.

Terms used with a capital letter in this press release, unless otherwise defined, have the meaning ascribed to them in the offering document relating to the Offer, approved by Consob by resolution No. 21950 of 7 July 2021 and published on 8 July 2021 (the “**Offer Document**”).

Increase of the Consideration of the Offer

The Offeror announces the increase of the consideration of the Offer from Euro 9.50 to Euro 10.20 (the “**Consideration**”) for each Share tendered to the Offer.

The Consideration, as increased, incorporates: (i) a premium of 44.9% compared to the official price of the Shares on 5 March 2021, trading day preceding 8 March 2021, date of announcement of the Offer (the “**Announcement Date**”); and (ii) a premium of 53.6% compared to the weighted average official prices of the Shares in the twelve months preceding the Announcement Date.

Tables in Paragraphs E.1.2, E.3 and E.4 of the Offer Document, updated on the basis of the Consideration, as increased, are attached below.

The Maximum Disbursement, in the event that all of the 195,274,979 Shares subject to the Offer were tendered to the Offer, including Treasury Shares, and calculated on the basis of the Consideration, as increased, would be equal to Euro 1,991,804,786.

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Please note that the Facility Agreement with the Original Lenders has been amended in order to increase the maximum amount of the Term Credit Facility from Euro 1,650,000,000 to Euro 1,680,000,000. The maximum use of own funds will be equal to Euro 970,000,000.

The Offeror has also filed with Consob, pursuant to Article 37-*bis* of the Issuers' Regulation, the documentation relating to the issuance of the Performance Guarantee by JPMorgan Chase Bank N.A., Milan Branch, for the amount equal to the difference between the new Maximum Disbursement, calculated on the basis of the increased Consideration, and the original maximum disbursement, supplementing the Performance Guarantee already issued by JPMorgan Chase Bank N.A., Milan Branch on 7 July 2021.

Extension of the Tender Period

The Offeror announces that it has agreed with Borsa Italiana S.p.A. to extend the Tender Period for additional 7 Trading Days.

Consequently:

- a) the Tender Period, which was expected to end at 5:30 p.m. on 31 August 2021, will end at 5:30 p.m. on 9 September 2021 (included);
- b) the Offer Consideration Payment Date, which was expected on 7 September 2021, is set for 16 September 2021.

An updated table of the main upcoming events related to the Offer, as amended as a result of the extension of the Tender Period, is provided at the end of this press release.

Amendment to the Minimum Threshold Condition

The Offeror, also taking into account the current composition of the shareholder base resulting from the recent evidence acquired by the Offeror through its own analyses, announces that the Minimum Threshold Condition has been amended, from a stake in the Issuers' share capital equal to at least 50% plus 1 (one) Share to a stake equal to 80%.

This percentage enables the Offeror to have sufficient voting rights to approve the resolutions within the competence of the extraordinary shareholders' meeting of the Issuer, including the resolution on the Merger, and to contain the dilutive effect of such Merger for the Offeror, limiting the weight of any minority shareholders.

Waiver of certain Condition relating to the Loan Agreements

The Offeror announces the waiver of the Condition relating to the Loan Agreements.

The Threshold Condition, the Interim Management Condition, the Defensive Measure Condition, the MAC Condition and the Condition relating to the Authorizations remain unchanged.

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Except for what is indicated in this press release, all the other terms and conditions of the Offer indicated in the Offer Document remain unchanged.

For the sake of clarity, it should be noted that the shareholders who had tendered their Shares to the Offer prior to today will also be entitled to receive the Consideration, as increased, at the terms and conditions set out in the Offer Document, as amended by this press release.

* * * * *

Please find below an updated table of the main upcoming events related to the Offer, as amended as a result of the extension of the Tender Period.

Date	Event	Method of notice to the market
9 September 2021	End of the Tender Period	-
By the evening of the last day of the Tender Period, or by 7:59 a.m. of the first Trading Day following the end of the Tender Period (<i>i.e.</i> , by the evening of 9 September 2021, or by 7:59 a.m. on 10 September 2021)	Notice of the provisional results of the Offer, which shall also indicate the fulfillment/non-fulfillment or waiver of the Threshold Condition	Offeror's notice pursuant to art. 36 of the Issuers' Regulation
By the calendar day preceding the Payment Date of the Consideration for the Cerved Shares tendered to the Offer, <i>i.e.</i> by 15 September 2021	Notice (i) of the final results of the Offer, (ii) of the fulfillment/non-fulfillment or the waiver of the Conditions Precedent (iii) of the possible fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF or of the fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 1, TUF, and the Right to Purchase pursuant to art. 111 TUF	Offeror's notice pursuant to art. 41, paragraph 6, of the Issuers' Regulation
By the Trading Day following the date on which the non-fulfillment of the Conditions Precedent shall be announced for the first time	Restitution of possession of the Cerved Shares tendered to the Offer in the event that the Conditions Precedent of the Offer have not been fulfilled and the waiver of all or some of the same by the Offeror has not taken place	-
The fifth Trading Day following the end of the Tender Period, <i>i.e.</i> on 16 September 2021	Payment of the Consideration related to the Shares tendered to the Offer during the Tender Period	-
Starting from the fulfillment of the	In the event of fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 2, TUF, publication	Offeror's notice pursuant to art. 50- <i>quinquies</i> of the Issuers' Regulation

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conditions provided under the law	of the notice containing the information necessary for the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, TUF, in addition to the indication of the timeline of the Delisting	
Starting from the fulfillment of the conditions provided under the law	In the event of fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 1, TUF, and for the Right to Purchase publication of the notice containing the information necessary for the fulfillment, through the Joint Procedure, of the Obligation to Purchase Under Article 108, Paragraph 1, TUF and of the Right to Purchase in addition to the indication of the timeframe of the Delisting	Offeror's notice pursuant to art. 50-quinquies of the Issuers' Regulation

This press release has been published on the websites of the Issuer (<https://company.cerved.com/>) and of the Offeror (<https://castorgrowth.com/>).

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Press release issued by Castor Bidco S.p.A. and distributed by Cerved Group S.p.A. at the request of Castor Bidco S.p.A.

* * *

THIS DOCUMENT SHALL NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR OTHER EXCLUDED COUNTRIES, AS DEFINED BELOW)

The voluntary public tender offer described in this press release is launched by Castor Bidco S.p.A., with a sole shareholder, on all of Cerved Group S.p.A.'s ordinary shares.

Before the beginning of the Tender Period, as required by applicable law, the Offeror has published the Offer Document which Cerved Group S.p.A.'s shareholders shall carefully examine.

The Offer is launched exclusively in Italy and is addressed, on equal terms, to all holders of Cerved Group S.p.A.'s shares. The Offer is launched in Italy as Cerved Group S.p.A.'s shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana and is subject to the obligations and procedural requirements of Italian law.

The Offer is not and will not be launched in the United States of America (i.e. it will not be addressed to U.S. Persons, as defined by the U.S. Securities Act of 1933 as amended), Canada, Japan and Australia or any other jurisdiction where launching the Offer would not be allowed without the authorization of the competent authorities or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States of America, Canada, Japan and Australia, collectively the "Excluded Countries"), neither by using national or international communication or trade tools of the Excluded Countries (including, but not limited to, the postal network, fax, telefax, e-mail, telephone and internet), nor through any structure of any Excluded Countries' financial intermediaries nor in any other way.

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No document that the Offeror will issue in relation to the Offer is and shall be, in whole or in part, sent, nor in any way distributed, directly or indirectly, in the Excluded Countries. Anyone receiving the above documents shall not distribute, send or mail them (neither by post nor by any other means or instrument of communication or commerce) in the Excluded Countries.

Any tenders in the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify its existence and applicability by contacting their consultants. The Offeror shall not be held liable for the violation by any person of any of the aforesaid restrictions.

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APPENDIX

Paragraph E.1.2 of the Offer Document “Weighted averages of the official prices over various periods of time preceding the Announcement Date”.

Reference Period of time	Weighted average price ⁽¹⁾ (Euro)	Difference between Consideration and the weighted average price (Euro)	Premium implicit in the Consideration
5 March 2021	7.04	3.16	44.9%
1 month prior to announcement	7.15	3.05	42.7%
3 months prior to announcement	7.25	2.95	40.7%
6 months prior to announcement	6.88	3.32	48.3%
12 months prior to announcement	6.64	3.56	53.6%

⁽¹⁾ Source: FactSet, Borsa Italiana.

Paragraph E.3 of the Offer Document “COMPARISON OF THE CONSIDERATION WITH SEVERAL INDICATORS RELATED TO THE ISSUER”

Data in Euro millions	31 December 2019	31 December 2020
Capitalization ⁽¹⁾		1,992
EV ⁽²⁾		2,616
Revenues	520.6 ⁽⁷⁾	486.3 ⁽⁸⁾
EV / Revenues (x)	5.0x	5.4x
EBITDA Adjusted ^{(3) (4)}	236.6	202.1 ⁽⁸⁾

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EV / EBITDA Adjusted (x)	11.1x	12.9x
EBITDA Adjusted ^{(3) (4)} – Capex	200.9	164.9 ⁽⁸⁾
EV / EBITDA Adjusted – Capex (x)	13.0x	15.9x
Net result Adjusted pertaining to the Group ^{(3) (5)}	107.2	92.7
P / E (x)	18.6x	21.5x
Cash Flow (before changes in Net Shareholders' Equity and Debt) ^{(3) (6)}	150.7	65.3
P / Cash Flow (x)	13.2x	30.5x
Net Shareholders' Equity of the Group	484.7	491.2
P / Net Shareholders' Equity of the Group (x)	4.1x	4.1x

Source: corporate documents, consolidated financial statements, FactSet.

⁽¹⁾ Capitalization calculated on the basis of the Consideration.

⁽²⁾ Calculated on the basis of the value of net financial position referring to the results as of 31 December 2020, the value of net shareholders' equity pertaining to third parties referring to the results as of 31 December 2020, the value of the fund for the benefit of employees referring to the results as of 31 December 2020 and the value of shareholdings in associated companies valued using the net equity method referring to the results as of 31 December 2020. The value of the Net Financial Position reflects the application of accounting standard IFRS 16.

⁽³⁾ Data reflect the application of accounting principle IFRS 16.

⁽⁴⁾ EBITDA Adjusted excludes the impact of the Performance Share Plan with reference to the plan 2019-2021 and the plan 2022-2024.

⁽⁵⁾ Net Profit Adjusted excludes the non-recurring costs and revenues, the amortized cost of loans, the amortization of allocated surplus values deriving from corporate aggregation processes and the non-current taxes item.

⁽⁶⁾ Calculated as EBITDA Adjusted – Net Capex – changes in net working capital – changes in other assets / liabilities – financial costs – taxes – non-recurring components.

⁽⁷⁾ The figure excludes other non-recurring revenues, in the amount of approximately €40m.

⁽⁸⁾ The figure excludes the capital gain of €1.5m related to the sale of a real estate asset in Turin.

Company	EV / Revenues ⁽¹⁾		EV / EBITDA ⁽¹⁾		P / E ⁽²⁾		P / Cash Flow ⁽²⁾		P / Group net equity ⁽²⁾	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
<i>Operators in the Credit Information segment</i>										
Dun & Bradstreet ⁽³⁾	7.2x	7.2x	22.9x	17.7x	N.S.	26.9x	N.A.	32.3x	N.A.	2.7x
Enento ⁽⁴⁾	6.6x	6.4x	18.7x	17.9x	28.3x ⁽⁵⁾	28.0x ⁽⁵⁾	24.5x	23.8x	2.6x	2.6x

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Equifax	6.7x	5.7x	19.7x	15.7x	29.7x	24.1x	18.7x	25.1x	8.0x	6.5x
Experian ^{(4) (6)}	7.0x	6.6x	20.9x	19.1x	33.9x	32.3x	36.9x	39.6x	12.1x	13.2x
Tinexta ^{(4) (9)}	3.9x	3.7x	13.1x	12.4x	24.0x	22.6x	23.6x	13.1x	6.2x	5.3x
Operators in the Credit Management segment										
doValue ⁽⁷⁾	2.6x	2.7x	6.9x	8.4x	9.2x	N.S.	7.0x ⁽¹⁰⁾	8.3x ⁽¹⁰⁾	3.8x ⁽¹⁰⁾	4.8x ⁽¹⁰⁾
Average of the companies in the sample Credit Information	6.3x	5.9x	19.1x	16.6x	29.0x	26.8x	25.9x	26.8x	7.2x	6.1x
Average of the companies in the sample Credit Management	2.6x	2.7x	6.9x	8.4x	9.2x	N.S.	7.0x⁽¹⁰⁾	8.3x⁽¹⁰⁾	3.8x⁽¹⁰⁾	4.8x⁽¹⁰⁾
Cerved⁽⁸⁾	5.0x	5.4x	11.1x	12.9x	18.6x	21.5x	13.2x	30.5x	4.1x	4.1x

Source: corporate documents, consolidated financial statements, interim management reports, FactSet.

⁽¹⁾ The Enterprise Value (EV) calculated as the sum of the market capitalization of comparable companies (closing price as of 5 March 2021) and the most recent available data on net financial position plus – where applicable – additional adjustments.

⁽²⁾ The P / E (Price / Earnings), P / Cash Flow e P / Net Group equity multiples calculated base on the capitalization of comparable companies as of 5 March 2021.

⁽³⁾ Revenues, EBITDA and operating result for the year pertaining to the Group for 2019 presented on a Combined Pro Forma basis, in order to include the net impact of the adjustment related to deferred revenue purchase accounting and international lag adjustment. Revenues presented on a Segment basis.

⁽⁴⁾ Values of net financial position and operating results (EBITDA and Operating result for the year pertaining to the Group) which include the application of accounting standard IFRS 16, as stated by the company.

⁽⁵⁾ P / E calculated on the basis of net profit pertaining to the Group, adjusted for amortization related to the adjustments deriving from the acquisitions (net of the tax effect).

⁽⁶⁾ Revenues, EBITDA and Operating result for the year pertaining to the Group referring to financial years ended on 31 March 2019 and 31 March 2020. EBITDA and operating result for the year pertaining to the Group adjusted “benchmark” as per the company’s definition, excluding the portion of net profit of the associate companies pertaining to Experian.

⁽⁷⁾ Value of net financial position referring to results as of 31 December 2020. Values of net shareholders’ equity pertaining to third parties and the fund for the benefit of employees referring to the results as of 31 December 2020. Values of net financial position and operating results (EBITDA and Operating result for the year pertaining to the Group) reflect the application of accounting standard IFRS 16. EV / Revenues based on values of gross Revenues. Operating results for 2019 (Revenues, EBITDA and Result for the year pertaining to the Group) and 2020 (EBITDA) *pro-forma* for the acquisition of FPS. The implicit multiples related to 2019 using the reported numbers (non *pro-forma* for the acquisition of FPS) of Revenues, EBITDA and Result for the year pertaining to the Group are the following: EV / Revenues of 3.5x, EV / EBITDA of 9.1x and P / E of 11.3x. The implicit multiples related to 2020 using the reported numbers (non *pro-forma* for the acquisition of FPS) of Revenues and EBITDA are the following: EV/Revenues of 3.1x, EV/EBITDA of 10.2x.

⁽⁸⁾ Capitalization calculated on the basis of the Consideration. Value of net financial position referring to the results as of 31 December 2020, the value of net shareholders’ equity pertaining to third parties referring to the results as of 31 December 2020, the value of the fund for the benefit of employees referring to the results as of 31 December 2020 and of the value of shareholdings in affiliates valued in accordance with the net equity method referring to the results as of 31 December 2020. The Enterprise Value was calculated on the basis of the capitalization calculated on the Consideration. Values of net financial position and operating results (EBITDA and Result for the year pertaining to the Group) reflect the application of accounting standard IFRS 16.

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⁽⁹⁾ Operating results (Revenues, EBITDA and Result for the year pertaining to the Group) adjusted to exclude the impact of non-recurring components, the cost related to the Stock Option Plan, the amortization of the Other intangible assets detected at the time of allocation of the price paid in the Business Combinations and the adjustment of liabilities for potential prices linked to acquisition, net of the relevant tax effects. Operating result for the year pertaining to the Group calculated as Result for the year adjusted, net of Operating result for the year pertaining to third parties.

⁽¹⁰⁾ Based on reported numbers (not pro forma for FPS acquisition).

Paragraph E.4 of the Offer Document “WEIGHTED ARITHMETIC MONTHLY AVERAGE OF THE OFFICIAL PRICES REGISTERED BY THE ISSUER’S SHARES IN THE TWELVE MONTHS PRECEDING THE START OF THE OFFER”

Time period	Volume-weighted average of official prices (Euro) ⁽¹⁾	Premium implicit in the Consideration (%)
1-5 March 2021	7.12	43.3%
February 2021	7.17	42.3%
January 2021	7.06	44.5%
December 2020	7.45	36.9%
November 2020	6.46	57.9%
October 2020	6.28	62.4%
September 2020	6.66	53.2%
August 2020	7.36	38.6%
July 2020	6.87	48.5%
June 2020	6.37	60.1%
May 2020	6.18	65.0%
April 2020	5.90	72.9%
6-31 March 2020	6.12	66.7%

Source: FactSet.

⁽¹⁾ Average weighted by daily volumes.

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