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

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

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Milan, 29 August 2021

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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 until 5:30 p.m. on 31 August 2021 (inclusive) and the related modification of the Payment Date, set for 7 September 2021; and (ii) the amendment of the Minimum Threshold Condition, raising the relevant threshold from an interest in the share capital of the Issuer of more than 10% to an interest of at least 50% plus 1 (one) CG Share.

On 5 August 2021, in view of the amendments to the Offer disclosed by the Offeror through the Amendment Notice, the Board of Directors of Cerved Group unanimously approved and published a statement updating the Issuer’s 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 “**First Update Statement**”).

On 26 August 2021, as per the press release issued pursuant to Articles 36 and 43 of the Italian Issuers’ Regulation (the “**Relaunch Notice**”), the Offeror announced to the market: (i) the increase of the Consideration from EUR 9.50 per CG Share to **EUR 10.20 per CG Share** (the “**Increased Consideration**”), (ii) a further extension of the Acceptance Period, which will end at 5:30 p.m. on 9 September 2021 (inclusive), with the Payment Date, initially scheduled for 7 September 2021, now set for 16 September 2021; (iii) a new amendment to the Minimum Threshold Condition, raising the relevant threshold from 50% of the share capital plus 1 (one) CG Share to **80% of the share capital**; and (iv) the waiver of the Condition related to the Facility Agreements.

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 “**Second Update Statement**”), was approved by the Board of Directors with the unanimous vote of all the directors present to the relevant meeting (only director Mario Francesco Pitto absent) on 29 August 2021.

This Second Update Statement should be read as a supplement to, and therefore jointly with, the Issuer’s Statement, published on 15 July 2021, and the First Update Statement, issued on 5 August 2021, which should be referred to for anything not dealt with here.

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

* * *

For a full and complete understanding of the assumptions, terms and conditions of the Offer, reference should be made to the Offer Document and the Relaunch Notice published by Castor Bidco in accordance with the applicable laws and regulations. The Shareholders of the Issuer are invited to carefully read the Issuer's Statement, the First Update Statement and this Second 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, in the First Update Statement and in this Second Update Statement, the performance of the CG Shares and the information contained in the Offer Document; and (ii) the Issuer's Statement, the First Update Statement and this Second 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.

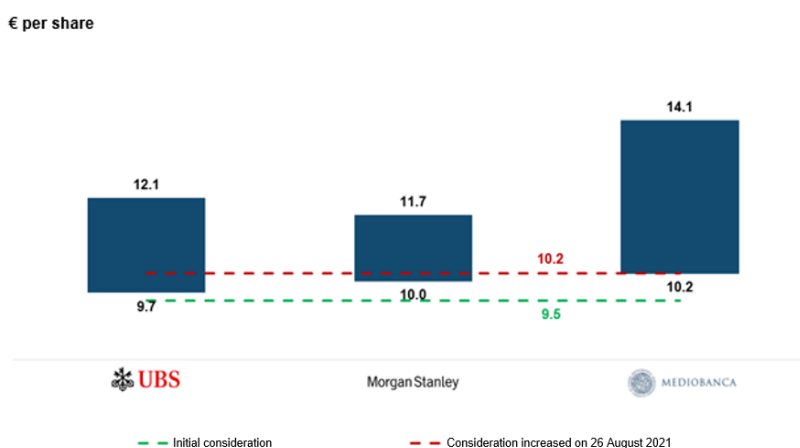
2. EVALUATIONS OF THE BOARD OF DIRECTORS ON THE AMENDMENTS TO THE OFFER

2.1. Evaluations of the Board of Directors on the Increased Consideration

The Board of Directors acknowledges that the Offeror has increased the consideration of the Offer from EUR 9.50 to EUR 10.20 for each CG Share tendered to the Offer.

The Board of Directors notes that the Increased Consideration falls within the fairness ranges indicated in the Issuer's Statement, although at the lower end of those ranges (see, for illustration purposes, the chart below, which summarizes the ranges identified by the Financial Advisors based on the DCF methodology, as well as Paragraph 4.1 of the Issuer's Statement for a detailed description of other evaluation methodologies). In this regard, it should be noted that the evaluations contained in the fairness opinions issued by the Financial Advisors in view of the publication of the Issuer's Statement remain valid and confirmed, as no significant changes have occurred in the elements considered by the same.

EVALUATION RANGES IDENTIFIED BY THE FINANCIAL ADVISORS BASED ON THE DCF METHODOLOGY (SEE PARAGRAPH 4.1 OF THE ISSUER'S STATEMENT PUBLISHED ON 15 JULY 2021)



The considerations set out under Paragraphs 2.3, 2.4 and 2.6 of the Issuer's Statement – to which reference is expressly made – remain unchanged, also with respect to the Increased Consideration.

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

The Board of Directors acknowledges the new amendment to the Minimum Threshold Condition, which has been raised from an interest of at least 50% plus 1 (one) CG Share (see the Amendment Notice) to an interest of 80% of the share capital of Cerved Group in the Relaunch Notice.

The Board of Directors acknowledges that, according to the Offeror's statement included under the Relaunch Notice, an interest equal to 80% of the share capital of Cerved Group "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".

In this regard, the Board of Directors recalls the considerations set out under Paragraph 3.1. of the Issuer's Statement with respect to the possible Merger following the successful completion of the Offer, noting that even the ownership of an interest equal to 80% of the share capital of Cerved Group does not appear sufficient in itself to ensure that the Offeror will be able to complete the Merger.

2.3. Evaluations of the Board of Directors on the waiver of the Condition related to the Facility Agreements

The Board of Directors acknowledges the Offeror's waiver of the Condition relating to the Facility Agreements and, given the absence of information as to the reasons for such waiver, assumes that the Offeror has the reasonable expectation of obtaining the necessary waivers from the lending banks or, if no such waivers are granted, has sufficient financial resources to enable Cerved Group to repay or refinance the Loans.

3. BOARD OF DIRECTORS' MEETING APPROVING THE SECOND UPDATE STATEMENT

The meeting of the Board of Directors held on 29 August 2021, during which the amendments to the Offer disclosed by the Offeror in the Relaunch Notice were examined and the Second Update 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 – approved, was attended, in person or by audio-conference, by the members of the Board of Directors, with the sole absence of director Mario Francesco Pitto, as well as by the Board of Statutory Auditors of the Issuer, in the persons of the chairman, Antonella Bientinesi, and the standing statutory auditor Costanza Bonelli.

At the beginning of the discussion of the item on the agenda relating to the analysis of the amendments to the Offer disclosed by the Offeror in the Relaunch Notice and the approval of the Second Update Statement, no member of the Board of Directors declared that he/she had an interest, on his/her own behalf or on behalf of third parties, in relation to the Offer, also in accordance with Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b) of the Italian Issuers' Regulation, except as indicated below:

- (i) the Executive Chairman, Mr. Gianandrea De Bernardis, declared to hold, on his own behalf, 237,286 CG Shares (representing 0.122% of the share capital of Cerved Group);
- (ii) the Chief Executive Officer, Mr. Andrea Mignanelli, declared to hold, on his own behalf, 285,386 CG Shares (representing 0.146% of the share capital of Cerved Group);
- (iii) the Executive Director, Ms. Sabrina Delle Curti, declared that to hold, on her own behalf, 75,791 CG Shares (representing 0.039% of the share capital of Cerved Group).

As a result of the board meeting of 29 August 2021, the Board of Directors approved this Second Update Statement with the unanimous vote of all the directors present to the relevant meeting (only director Mario Francesco Pitto absent).

Fine Comunicato n.1597-209

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