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Oggetto : CERVED GROUP: APPROVAL OF THE
PLAN FOR THE MERGER BY
INCORPORATION OF CASTOR BIDCO
S.P.A. INTO CERVED GROUP S.P.A.

Testo del comunicato

Vedi allegato.



APPROVAL OF THE PLAN FOR THE MERGER BY INCORPORATION OF CASTOR BIDCO S.P.A. INTO CERVED GROUP S.P.A.

Exchange ratio set at no. 5,000.1386 Cerved shares for each no. 1 Castor Bidco share

Milan, 9 December 2021 - The Board of Directors of Cerved Group S.p.A. ("**Cerved**" or the "**Incorporating Company**") and the Sole Director of Castor Bidco S.p.A. ("**Castor Bidco**" or "**Merged Company**") (the "**Merging Companies**"), today examined and approved the plan for the "reverse" merger by incorporation (the "**Merger Plan**") of the parent company Castor Bidco into the subsidiary Cerved (the "**Merger**" or the "**Transaction**").

At the same time, Cerved's Board of Directors has resolved to revoke the call of the extraordinary shareholders' meeting already convened for 11 February 2022 to approve the "direct" merger of Cerved into Castor Bidco and to convene the extraordinary shareholders' meeting to resolve on the Merger, granting a mandate to the Chairman and the Managing Director, severally, to set the date of the shareholders' meeting and to carry out the relevant formalities.

In particular, the managing bodies of the Merging Companies have acknowledged that the purpose of delisting the ordinary shares of Cerved through the "direct" merger by incorporation of Cerved into Castor Bidco no longer exists, as the delisting will automatically occur upon fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF (the "**Sell-Out Procedure**") by Castor Bidco, which arose as a result of the latter exceeding the threshold of 90% of Cerved's share capital on 16 November 2021. In this scenario, the "reverse" merger has several significant advantages over the "direct" merger in terms of cost savings, reduced organisational complexity, efficiency and speed.

The Merger Plan has been approved by Cerved's Board of Directors with the prior favourable opinion of the related parties committee of Cerved (the "**Related Parties Committee**") with regards to the interest of Cerved in the implementation of the Merger, as well as on the convenience and substantive and procedural correctness of the relevant terms.

REASONS FOR THE MERGER

The Merger aims at achieving the following objectives:

- capital and financial strengthening of the "combined entity";
- greater managerial and organisational flexibility as well as the opportunity for Cerved to focus on the development and innovation of products and services with a long-term perspective; and
- the rationalisation and simplification of the control chain.

TERMS AND CONDITIONS OF THE TRANSACTION

The Merger Plan provides that Castor S.p.A. ("**Castor**"), the sole shareholder of Castor Bidco, will be allotted Cerved shares in the following proportion: for each n. 1 share ordinary of the Merged Company, with no indication of par value, 5,000.1386 ordinary shares of the Incorporating Company, with no indication of par value (the "**Exchange Ratio**"). No cash payment is envisaged.



For the purposes of defining the Exchange Ratio, the Cerved's Board of Directors availed itself of financial advisors of primary standing and proven professionalism and experience and, specifically, of the advice of Prof. Gabriele Villa and Prof. Giuliano Iannotta (the "**Cerved Financial Advisors**"). In relation to the definition of the Exchange Ratio, Castor Bidco was advised by Deutsche Bank (the "**Castor Bidco Financial Advisor**") (the "**Financial Advisors**").

The Merger Plan has been prepared on the basis of the reference balance sheets of Cerved and Castor Bidco as of, respectively, 30 June 2021 and 31 October 2021.

For the purposes of the Merger, the entire share capital of the Incorporated Company will be cancelled and all the shares of the Merged Company currently owned by Castor, sole shareholder of the Merged Company, will be cancelled.

In application of the Exchange Ratio, in favor of Castor, sole shareholder of the Merged Company, all the shares of the Incorporating Company owned by the Merged Company as of the effective date of the Merger (the "**Effective Date**") and, for the difference, a maximum of 72,004,105 newly issued shares of the Incorporated Company will be assigned, without change in share capital.

It should be noted that the Merged Company holds, as of the date hereof, 178,002,825 shares of the Incorporating Company, corresponding to approximately 91.155% of the latter's share capital.

It should also be noted that, at the date hereof, the Incorporating Company holds 11,091 treasury shares, while the Merged Company does not hold any treasury shares. All treasury shares of the Incorporating Company as of the Effective Date, including the Withdrawal Shares (as defined below) that should be acquired by the Incorporating Company pursuant to Article 2437-*quater*, paragraph 5, of the Italian Civil Code, will be cancelled with effect as of the Effective Date, without any change in the share capital.

Cerved's current articles of incorporation, effective as of the Effective Date, will be amended to:

- extend Cerved's duration to 31 December 2060;
- prohibit the establishment of encumbrances on shares;
- grant the shareholder holding an absolute majority of the shares a right of first refusal in the event of a transfer of shares; and
- eliminate list voting mechanism for the appointment of the members of the Board of Directors and the Board of Statutory Auditors.

EFFECTIVE DATE OF THE MERGER AND IMPUTATION OF THE OPERATIONS TO THE FINANCIAL STATEMENTS OF THE INCORPORATING COMPANY

Pursuant to article 2504-*bis*, paragraph 2, of the Italian Civil Code, the Effective Date, *id est* the date from which the Merger will be effective for statutory purposes, will be the date of the last of the registrations of the deed of merger with the Register of Enterprises provided for in Article 2504 of the Italian Civil Code, or, alternatively, the following date, which will be indicated in the deed of merger.

For accounting purposes, all the transactions carried out by the Merged Company will be recorded in the Incorporating Company's financial statements as of 1 January of the financial year in which the statutory effects of the Merger occur.

Pursuant to article 172, paragraph 9, of Presidential Decree no. 917 of 22 December 1986, the tax effects of the Merger are aligned with the accounting effects, as regulated above.



CONDITIONS OF THE TRANSACTION

The completion of the Merger is not subject to any conditions (not even relating to the maximum number of Withdrawal Shares, as defined below) other than the approval of the Merger Plan and the Merger by the Extraordinary Shareholders' Meetings of the Merging Companies.

TIMING

It is expected that Cerved's shareholders' meeting called to approve the Merger is to be convened in the forthcoming days on a date falling no later than the end of January 2022 and that the signing of the deed of merger may take place within the first half of 2022. Consequently, it is anticipated that the Merger will be performed following the completion of the Sell-Out Procedure and, therefore, after the delisting of Cerved's ordinary shares.

RIGHT OF WITHDRAWAL

If the Extraordinary Shareholders' Meetings of Cerved and Castor Bidco approve the Merger Plan, the shareholders of Cerved who did not participate to the shareholders' meeting approving the Merger Plan (the **"Shareholders Entitled to Withdraw"**) will be entitled to a right of withdrawal (the **"Right of Withdrawal"**).

In relation to the Merger, the Right of Withdrawal is granted to the Shareholders Entitled to Withdraw pursuant to Article 2437, paragraph 1, letter g), of the Italian Civil Code, since the adoption of the Cerved's new by-laws will result in the elimination of the list voting mechanism currently provided for pursuant to Article 147-ter of the TUF. The liquidation value of the shares subject to the Right of Withdrawal (the **"Withdrawal Shares"**), will be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, by exclusive reference to the arithmetic average of the closing prices of the shares during the six months preceding the publication of the notice of call of the shareholders' meeting of the Incorporating Company called to approve the Merger.

The Right of Withdrawal, legitimately exercised, will be effective subject to the completion of the merger, it being understood that Shareholders who exercise their Right of Withdrawal will be paid the Liquidation Value of the Withdrawn Shares, as of the Effective Date.

RELATED PARTIES

The Merger constitutes for Cerved a transaction of "major significance" with a related party. Castor Bidco, in fact, exercises legal control over Cerved pursuant to Article 2359, paragraph 1, no. 1, of the Italian Civil Code and Article 93 of the TUF. In light of this circumstance, the Related Parties Committee, pursuant to article 8, first paragraph, of the regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended (the **"RPT Regulation"**), was involved in the negotiation and preliminary investigation phase, through a timely, complete and adequate information flow, which allowed the Related Parties Committee to be constantly updated in relation to the evolution of the activities carried out.

As a result of the analyses carried out, the Related Parties Committee, taking into account, *inter alia*, the valuation findings of the independent financial advisor Lazard & Co. S.r.l. and, in particular, the fairness opinion issued by the same on December 9 2021, issued its favourable opinion on the interest of Cerved in the implementation of the Merger, as well as on the convenience and substantive and procedural correctness of the relevant terms.



For a full description of the procedure as well as the activities carried out by the Related Parties Committee and the contents of the cited opinion of the Related Parties Committee, please refer to the information document provided for by Article 5 of the RPT Rules and Article 7 of the procedure on related party transactions adopted by Cerved on 21 June 2021 and published on the website in the section “*Documents and Procedures, General Procedures*”, which will be made available to the public at Cerved's registered office, as well as on its website (www.company.cerved.com) and on the authorised storage mechanism eMarketStorage (www.emarketstorage.it) within seven days from today's date.

CONSULTANTS

Cerved has been assisted by:

- Prof. Gabriele Villa and Prof. Giuliano Iannotta, as financial advisors; and
- White & Case LLP, as legal advisor; and
- Studio Pirola Pennuto Zei & Associati, as tax advisor.

Castor Bidco has been assisted by:

- Deutsche Bank, as financial advisor;
- Studio Legale Chiomenti, as legal advisor; and
- Facchini Rossi Michelutti, as tax advisor.

The Related Parties Committee has been assisted by:

- Lazard & Co. S.r.l., as financial advisor; and
- Studio Gatti Pavesi Bianchi, as legal advisor.

The Merger Plan, the Balance Sheets, the illustrative reports prepared by Cerved's Board of Directors and the Sole Director of Castor Bidco, pursuant to Article 2501-*quinquies* of the Italian Civil Code, the expert's report, prepared pursuant to Article 2501-*sexies* of the Italian Civil Code, as well as the financial statements for the financial years 2018, 2019 and 2020 of Cerved, will be filed, by the Merging Companies, within the terms provided by law, at their respective registered offices and published, within the same terms, pursuant to Article 2501-*septies* of the Italian Civil Code, as well as, limited to Cerved, also on the website [www. company.cerved.com](http://www.company.cerved.com) and at the authorised storage mechanism called E-MarketStorage (www.emarketstorage.it).

Cerved helps companies, banks, institutions and individuals to protect themselves from risk and grow in a sustainable way. Thanks to a unique wealth of data and analytics, it provides clients with digital and artificial intelligence services and platforms to manage risk and support data-driven growth, also involving customised consultancy solutions. Through Cerved Credit Management it helps the financial and real system to dispose of and recover impaired loans. Cerved Rating Agency, one of Europe's leading rating agencies, operates within the group.



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