



SPAFID  
CONNECT

Informazione Regolamentata n. 0533-8-2022	Data/Ora Ricezione 07 Maggio 2022 08:57:31	Euronext Star Milan
---	--	---------------------

Societa' : ESPRINET

Identificativo : 161818

Informazione  
Regolamentata

Nome utilizzatore : ESPRINETN05 - Perfetti

Tipologia : 2.2

Data/Ora Ricezione : 07 Maggio 2022 08:57:31

Data/Ora Inizio : 07 Maggio 2022 09:00:04

Diffusione presunta

Oggetto : ESPRINET SUBMITS TO THE BOARD OF DIRECTORS OF CELLULARLINE A NON-BINDING LETTER OF INTENT AIMED AT LAUNCHING A PUBLIC TENDER OFFER

*Testo del comunicato*

Vedi allegato.

Press release in accordance with Consob Regulation no. 11971/99

**ESPRINET SUBMITS TO THE BOARD OF DIRECTORS OF CELLULARLINE  
A NON-BINDING LETTER OF INTENT  
AIMED AT LAUNCHING A PUBLIC TENDER OFFER**

**Vimercate (Monza Brianza), May 7, 2022** - Esprinet S.p.A. ("Esprinet" or the "Company"), group leader in Southern Europe in the advisory services, sale and rental of technological products and cybersecurity, announces that it submitted on May 6, 2022 to the Board of Directors of Cellularline S.p.A., an Italian company with registered office in Reggio Emilia, via G. Lambrakis n. 1 / A ("Cellularline") admitted on Euronext STAR Milan organized and managed by Borsa Italiana S.p.A., a non-binding letter of intent (the "Letter of Intent") aimed at launching, directly or indirectly through a wholly owned Italian company, a voluntary public tender offer concerning all the ordinary shares of Cellularline (the "Potential Offer"), aimed at the delisting.

The rationale of the Letter of Intent is in line with the Esprinet Group's 2022-24 Strategic Plan - presented to the market in November 2021 - which envisages, as part of the organic growth of the transactional model, a strong focus on higher margin areas, such as consumer accessories under its own brands (Celly and Nilox). The entry of Cellularline brand into the Esprinet portfolio together with Celly brand will create the conditions for developing a multi-brand approach, useful for reaching a wider and more differentiated consumer audience.

Based on publicly available information, Esprinet carried out an analysis of the average-normal profitability of Cellularline, with the adjustment of the non-recurring items and the contributions related to the pandemic. Esprinet has also drawn up a business plan assuming volumes, margins and working capital evolution on the basis of its in-depth knowledge of the reference markets.

On the basis of the aforementioned analysis, using usual valuation methods typical of M&A transactions, Esprinet calculated a price per share based on an industrial fair value of Cellularline, with the application of a premium, whose amount took into consideration the expected distribution of a dividend in kind and in cash by Cellularline, as well as the status of listed company, with a widespread free floating.

The price indicated by Esprinet in the Letter of Intent - to be considered non-binding - is equal to Euro 4.41 for each share and includes the dividend in kind and in cash resolved by the Shareholders' Meeting on April 27, 2022, for an overall amount of Euro 0,16 per share. This price incorporates a premium of approximately 27.5% compared to the closing price of Cellularline as of May 5, 2022 and approximately 18% compared to the weighted arithmetic average of the official prices recorded by Cellularline in the three months before May 5, 2022.

The Letter of Intent requires access to certain information necessary for carrying out a limited confirmatory due diligence activity on certain areas, to be conducted with the support of Cellularline management. It should be noted that the satisfactory outcome of this due diligence activity must be considered as a condition for the launch of the Potential Offer by Esprinet, together with the prior authorization from the Board of Directors of Esprinet.

In the Letter of Intent it is already indicated that if the Potential Offer will be launched, it will be subject to the following conditions precedent:

- that Esprinet comes to hold, following the Potential Offer - as a result of tenders to the same and / or purchases made outside the Potential Offer - a direct and / or indirect shareholding at least equal to 90% of the share capital of Cellularline;
- the non-occurrence of circumstances that could adversely affect Cellularline's equity, economic, financial and / or operating position;
- the obtainment of antitrust and golden power authorizations required by the competent authorities for the perfection of the Potential Offer.

If, as a result of the Potential Offer, the relevant shareholding thresholds are reached, Esprinet intends to pursue the delisting of Cellularline.

Esprinet requested the Board of Directors of Cellularline to reply to the Letter of Intent within the next 10 days from its transmission, and to be able to start with the due diligence by the end of May 2022, so as to be able to evaluate the results by mid-June 2022 and proceed, if deemed appropriate, with the Potential Offer before the summer break.

Following the Transaction, Esprinet intends to preserve the organizational structures of Cellularline and Celly division, granting operational continuity in their respective offices of Reggio Emilia and Vimercate, thus guaranteeing employment continuity and career development opportunities, in line with the approach of the management of Esprinet group which has been certified Great Place to Work 2022, ranking as the ninth best company in Italy among the groups with more than 500 employees.

**Esprinet** is an enabler of the tech ecosystem that promotes tech democracy, with a profound calling to social and environmental sustainability. Thanks to a complete offer of advisory, cybersecurity, services and products to buy or rent through an extensive network of professional reseller, Esprinet is the leading Group in Southern Europe (Italy, Spain and Portugal), the fourth in Europe and in the top 10 at global level. With more than 1,700 employees and 4.7 billion euro in turnover in 2021, Esprinet (PRT:IM - ISIN IT0003850929) is listed on the Italian Stock Exchange.

The press release is available at [www.esprinet.com](http://www.esprinet.com) and [www.emarketstorage.com](http://www.emarketstorage.com).

For more information:

#### **INVESTOR RELATIONS**

**ESPRINET S.p.A.**  
Tel. +39 02 404961  
Giulia Perfetti  
[giulia.perfetti@esprinet.com](mailto:giulia.perfetti@esprinet.com)

#### **CORPORATE COMMUNICATION**

**ESPRINET S.p.A.**  
Tel. +39 02 404961  
Paola Bramati  
[paola.bramati@esprinet.com](mailto:paola.bramati@esprinet.com)

#### **CORPORATE COMMUNICATION CONSULTANTS**

##### **BARABINO & PARTNERS**

Tel: +39 02 72023535

Federico Vercellino  
E-mail: [f.vercellino@barabino.it](mailto:f.vercellino@barabino.it)  
Mob: +39 331 5745171

Linda Battini  
E-mail: [l.battini@barabino.it](mailto:l.battini@barabino.it)  
Mob: +39 347 4314536

Fine Comunicato n.0533-8

Numero di Pagine: 4