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Diffusione presunta
Oggetto : Poste Italiane promotes a voluntary tender
offer on Sourcesense

Testo del comunicato

Vedi allegato.

POSTE ITALIANE PROMOTES A VOLUNTARY TENDER OFFER FOR SHARES AND WARRANTS OF SOURCESENSE S.P.A.

Rome, 24 June 2022 - The Board of Directors of Poste Italiane S.p.A. ("**Poste Italiane**"), chaired by Maria Bianca Farina, which met today, approved the launch, in concert with certain shareholders of Sourcesense S.p.A. ("**Sourcesense**"), a company listed on Euronext Growth Milan ("**EGM**") - the multilateral trading system organized and managed by Borsa Italiana S.p.A - of a voluntary cash tender offer (the "**Transaction**") for all Sourcesense's ordinary shares and warrants – denominated "warrant Sourcesense 2021-2024" – pursuant to article 102, paragraph 1, of Legislative Decree no. 58 (TUF) and Article 37 of Consob Regulation 11971 of May 14, 1999, as subsequently amended ("**Art. 102 Communication**").

Sourcesense, a company listed since August 2020, is an innovative SME operating in the IT sector in Italy and in the United Kingdom with a consolidated expertise in the development of cloud-native solutions based on open source technology. In 2021 Sourcesense generated revenues of € 22.6 million (+31% compared to 2020) and an EBITDA of € 3.0 million (+44% compared to 2020) with a margin of 13%.

The Transaction envisages a price offered for each share equal to € 4.20 (corresponding to a premium of 24.0% on the weighted average of the official daily prices of Borsa Italiana over the last month) and a price offered for each warrant equal to € 0.78 (corresponding to a premium of 75.4% on the weighted average of the official daily prices of Borsa Italiana over the last month). The price offered for each warrant corresponds to the intrinsic value of the warrant computed on the basis of the price offered for each share.

Following the completion of the Transaction, aimed at the delisting of the shares and warrants, Poste Italiane is expected to hold a controlling interest in Sourcesense of 70%, while the current controlling shareholders of Sourcesense (acting in concert with Poste Italiane on the offer) will retain a minority interest of 30%.

The Transaction will allow Poste Italiane, in line with "2024 Sustain & Innovate" business plan targets, to strengthen its internal development capabilities of applications based on cloud and open source technologies, thus significantly increasing the level of internalization of activities and evolving towards a "product factory" model, limiting the use of external personnel to specialized technology support and non-core activities.

Thanks to its proven track record of leveraging market trends, Poste Italiane has become Italy's largest user of cloud services and promoter of the digitization of the country, capable of physically and digitally connecting customers, citizens, businesses, and the Public Administration. Poste Italiane will benefit from Sourcesense's contribution in the development of next-generation cloud-native solutions to support business innovation in the Public Administration sector, and in particular in the healthcare space, also leveraging on the initiatives envisaged in the National Recovery and Resilience Plan.

The completion of the Transaction is expected by the end of 2022 and is subject to certain conditions, as detailed in the Art. 102 Communication.

For more details on the Transaction, please refer to the Art. 102 Communication published today and available on Poste Italiane's and Sourcesense's corporate websites at the following links: www.posteitaliane.it and www.sourcesense.com.

For further information:

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The voluntary public tender offers referred to in this notice will be made by Poste Italiane S.p.A. on all of the shares and Warrants of Sourcesense S.p.A..

This notice does not constitute an offer to buy or sell Sourcesense S.p.A.'s shares and Warrants.

Before the beginning of the Tender Period, as required under applicable regulations, the Offeror will publish an Offer Document that Sourcesense S.p.A.'s shareholders and holders of Warrants should carefully examine.

The Offers will be promoted exclusively in Italy and will be addressed, on equal terms, to all of the holders of Sourcesense S.p.A. shares and Warrants. The Offers will be promoted in Italy because the shares and Warrants of Sourcesense S.p.A. are listed on EGM organized and managed by Borsa Italiana S.p.A. and, except for what is indicated below, the Offers are subject to the obligations and procedural requirements provided for by Italian law.

The Offers are not and will not be made or promoted in the United States of America (i.e., directed to U.S. Persons, as defined under the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offers are not allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including the United States of America, Canada, Japan and Australia, jointly, the "Other Countries"), neither by using domestic or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone and the Internet), nor through any structure of any of the Other Countries' financial intermediaries, nor in any other way.

Copies of any documents that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Any person receiving any such documents shall not distribute, forward or send them (neither by postal service nor by any other means or instrument of communication or commerce) in the Other Countries.

Any tender in the Offers resulting from solicitation activities carried out in violation of the above restrictions will not be accepted.

This notice, as well as any other document issued by the Offeror in connection with the Offers, do not constitute and is not part of an offer to buy or exchange, nor of a solicitation of offers to sell or exchange, financial instruments in the United States or in any of the Other Countries. Financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended, or are exempt from registration requirements. Financial instruments offered in the context of the transaction referred to in this notice will not be registered under the U.S. Securities Act of 1933, as amended, and Poste Italiane S.p.A. does not intend to make a public offering of such financial instruments in the United States. No instrument may be offered or bought or sold in the Other Countries in the absence of specific authorization in accordance with the applicable provisions of the local laws of those countries or an exemption from those provisions.

Tendering in the Offers by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions. It is the sole responsibility of the recipients of the Offers to comply with such regulations and, therefore, before tendering in the Offers, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for violation by any person of any of the above limitations.

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