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Diffusione presunta

Oggetto : Racing Force Group: the Board of Directors
approves the acquisition of the Racing
Spirit Project

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Racing Force Group: the Board of Directors approves the acquisition of the Racing Spirit Project

The operation is aimed at completing the company's product range and will be developed through new collaborations and expansion into market segments related to the racing world

Ronco Scrivia (GE, Italy), 1st July 2022 - the Board of Directors of Racing Force S.p.A. ("Company" or "RFG"), the parent company of Racing Force Group, specialised in the development, production and marketing of safety equipment for motor sports competitions worldwide, as well as listed on the Euronext Growth Milan segment, met today and approved:

- (i) the acquisition by RFG, for a total amount of Euro 42,000, of the Racing Spirit S.r.l. business; the consideration was set on the basis of the total value of the assets, as determined by the appraisal made by an independent expert;
- (ii) the acquisition by the subsidiary Racing Force USA Inc., for a total amount of USD 575,000, of the business of Racing Spirit LLC; and
- (iii) the purchase of the Racing Spirit trademark in the USA by the subsidiary Racing Force USA Inc. for €75,000;

(together with the ancillary steps described below, the **Transaction**).

Any differences in value that may occur between the reference date of the valuations and the actual date of execution of the transactions will be subject to adjustment between the parties.

The Racing Spirit Project is based on the idea of developing motorsports-inspired lifestyle clothing, and it currently has important contracts at an international level, such as those with Pirelli Tyre S.p.a. and Toyota Racing Development - TRD in the USA, as well as other important collaborations. The Transaction is part of the Company's plan to complete its range of motorsport-related products and will develop in the years to come through new collaborations and expansion into market segments related to the racing world. Racing Spirit products are distinguished by a careful choice of technical materials and a unique design to optimise the performance and comfort of each item.

ITALY (Ronco Scrivia) - USA (Miami, Indianapolis, Mooresville) - Bahrain (Sakhir) - Belgium (Ghislenghien)
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By effect of the Transaction, the Racing Spirit project is thus fully integrated within the Group, which already co-owned 50% of it together with Gabriele Pedone, former manager of Racing Force USA Inc.

The Transaction also includes some further ancillary steps, such as:

- preliminarily, the issuance of a loan for a total of €500,000 by the Company in favour of Racing Spirit S.r.l., aimed at extinguishing the bank debt held by the latter;
- the sale to Gabriele Pedone of the shareholding held by the Company in Racing Spirit LLC equal to 50% of the share capital of the same for a total amount of Euro 183,000, equal to the book value of the shareholding recorded in the Company's financial statements;
- the payment by the subsidiary Racing Force USA Inc. in favour of Gabriele Pedone of any negative difference between the amount resulting from the liquidation of Racing Spirit LLC and €75,000, in addition to an earn-out based on the sales results of Racing Spirit branded products obtained in the following 36 (thirty-six) months following the finalisation of the sale of Racing Spirit LLC.

The Transaction constitutes a so-called "Less Relevant Related-Party Transaction", as defined in Article 1 of the Related-Party Transaction Procedure (the RPT Procedure). The 'Lesser Relevance' is given by the fact that, in accordance with the relevance index of the countervalue, the ratio between the estimated total expense related to the Transaction (equal to Euro 0.8 million) and the Group's consolidated shareholders' equity does not exceed the threshold of 5%.

In particular, with regard to the nature of the existing correlations between the parties involved in the Transaction, it should be noted that Racing Spirit S.r.l. and Racing Spirit LLC are affiliated companies to RFG, since the latter indirectly holds a share higher than 20% of the votes exercisable in the respective shareholders' meetings. In addition to the above, Gabriele Pedone, current manager of Racing Force USA Inc., is a 50% shareholder of Racing Spirit LLC.

In accordance with the RPT Procedure, the Transaction was submitted to the prior examination of the Company's related parties committee, which, at the end of the relevant preliminary investigation, expressed, on 30 June 2022, its favourable opinion on the Company's interest in the execution of the transaction, as well as on the economic convenience and on the substantial and procedural fairness of the transaction.

Racing Force Group

Racing Force is the leading motorsports safety products group with the most advanced and comprehensive range of protection and performance products used worldwide by top professionals, amateur athletes, race teams and car manufacturers with products sold under brands such as Bell Helmets, OMP, Zeronoise and Racing Spirit. The group is based in 3 different continents: Ronco Scrivia (headquarters) and Pisa in Italy, Sakhir in Bahrain, and Miami in the USA. Today, products under the Group's brands are present in all world championships of car and kart racing. More information on Racing Force Group can be found at www.racingforce.com, and on www.ompracing.com, www.bellracing.com and www.racingspirit.com

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