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Societa' : DHH

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Informazione
Regolamentata

Nome utilizzatore : DOMINIONNSS02 - Giandomenico Sica

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Diffusione presunta

Oggetto : DHH announces the acquisition of Connesi,
independent provider in the field of B2B
Internet Access, VOIP and Cloud
Computing

Testo del comunicato

Milan, 28 July 2022. DHH S.p.A. (“DHH” or the “Company”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622) announces to have completed today the acquisition of 69,15% of Connesi SpA (“Connesi”).

The transaction is configured as a substantial transaction pursuant to art. 12 of the EGM Issuers’ Regulation.

On the market since 2004, Connesi is an independent provider in the field of Internet Access (via optical fiber - both owned and leased - and fixed wireless network), VOIP, and Cloud Computing, active mainly in Umbria and also present in other Italian regions (e.g. Tuscany and Marche).

Connesi is focused on the premium B2B market, with ca. 35 employees and 3.000 customers.

In 2021 the company recorded a turnover of 5,5M EUR (vs 5,1M EUR of 2020 and 4,3M of 2019), an EBITDA of 1,1M EUR (vs 1,1M EUR of 2020 and 0,9M EUR of 2019), a net profit of 0,1M EUR (vs 0,3M EUR of 2020 and 0,2M EUR of 2019). The net debt was equal to 2,2M EUR at the end of 2021.

The recurring revenue is ca. 85% of the total revenue.



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Today DHH completed the first step of the transaction, the purchase of the first stake of 69,15% of the share capital of Connesi from Massimo Bartolini, Inarco Ammenti, Raffaele Casali, and Fabbrica Multimediale Srl, and signed shareholders’ agreements through which it acquired the option right to purchase an additional 18,35% of the share capital within 90 days from the approval of the financial statements for the year 2025.

Shareholder structure before 28/7/22

	Percentage	No. of Shares
Massimo Bartolini	50,15%	150.450
Fabbrica Multimediale Srl ^{1*}	17,60%	52.800
Valle Umbra Servizi SpA	12,50%	37.500
Inarco Ammenti*	10,00%	30.000
Raffaele Casali*	9,00%	27.000
Manuela Salvi*	0,75%	2.250
Total	100,00%	300.000

Shareholder structure after 28/7/22

	Percentage	No. of Shares
DHH SpA	69,15%	207.450
Fabbrica Multimediale Srl ^{1*}	10,60%	31.800
Valle Umbra Servizi SpA	12,50%	37.500
Inarco Ammenti*	2,00%	6.000
Raffaele Casali*	5,00%	15.000
Manuela Salvi*	0,75%	2.250
Total	100,00%	300.000

¹ Company owned by Massimo Bartolini, Antonio Bartolini and Nicolò Bartolini.

* Signatories of the shareholders’ agreements.

The total value of the operation amounted to 5,51M EUR, including the costs related to the transaction. The purchase price for the acquisition of 69,15% has been paid entirely in cash through a structured finance transaction with Intesa Sanpaolo SpA as arranger and lending bank for a total of 13,86M EUR



also at the service of further acquisitions. However, DHH is open to discussing the possibility of paying up to 50% of the purchase price of the second phase with DHH shares at fair market value.

With reference to the acquisition of the remaining 18,35% of Connesi, the enterprise value of 100% of the shares will be an average multiple of the company's EBITDA and a multiple of the company's net income, as reflected in the official 2025 financial statements, depending on the growth of the company in the period.

DHH plans to keep Connesi as an autonomous company within the group, with its own Board of Directors, management team, brands, people, and operations. The current Board of Directors is represented by 6 members: Massimo Bartolini, Antonio Bartolini, Nicolò Bartolini, Lorenzo Battisti, Marco Campagnacci and Mariano Giorgetti as Directors. DHH will appoint a non-executive director.

The results of Connesi will be fully consolidated in DHH's financial statements starting from 1st July 2022.

Giandomenico Sica, Chairman of the Board of Directors of DHH, commented: *"We are very happy to welcome Connesi into our group. Thanks to this deal, we are continuing the process of consolidation of local B2B Internet Service Providers that we started in November 2021 through the acquisition of Evolink. B2B Internet Service Providers are becoming an important part of the cloud computing market. Started as a providers of internet connectivity to corporates and professionals, during the years B2B Internet Service Providers expanded to services like hosting, housing, cloud backup, disaster recovery, private cloud, transforming into a full-service infrastructural partner for the digital transformation of the local enterprises. Currently, ca. 10% of the turnover of Connesi is focused on "cloud computing at large" (from cloud backup to cloud phone systems), and we see the potential to expand this business further with a long-term perspective."*

About DHH S.p.A.

Established in July 2015 and located in Milan, DHH SpA ("DHH") is a tech-group that provides the "virtual infrastructure" to run websites, apps, e-commerces and software as a service solutions to around 120.000 customers across Southeast Europe (the so-called "Adriatic Sea area"), a geographic area where expected growth rates are higher thanks to current lower digital penetration.

DHH is listed on Euronext Growth Milan, a Multilateral Trading Facility regulated by Borsa Italiana S.p.A. and registered as an SME Growth Market.

For more information please visit: www.dhh.international

Contact

DHH S.p.A.

Via Caldera 21, 20153 Milano

+39 02 87365100

info@dhh.international

www.dhh.international

Euronext Growth Advisor

Paolo Verna

EnVent Capital Markets Ltd.

42 Berkeley Square - London W1J 5AW

+44 (0) 2035198451 / +39 06 896841

pverna@eventcapitalmarkets.uk

www.eventcapitalmarkets.co.uk

DHH S.p.A.

Via Caldera 21, 20153 Milano

P.IVA/CF: 09150720960

www.dhh.international

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