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Informazione Regolamentata n. 0260-67-2022	Data/Ora Ricezione 26 Settembre 2022 20:37:01	Euronext Milan
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Societa' : TISCALI  
Identificativo : 167433  
Informazione  
Regolamentata  
Nome utilizzatore : TISCALIN02 - Capoccia  
Tipologia : REGEM  
Data/Ora Ricezione : 26 Settembre 2022 20:37:01  
Data/Ora Inizio : 26 Settembre 2022 20:37:02  
Diffusione presunta  
Oggetto : Tiscali Italia S.p.A. - Acquisition of 3PItalia  
S.p.A.

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

**Tiscali strengthens strategy to accelerate digital transformation of public administration and local governments and acquires a controlling stake in 3PItalia**

*Cagliari, 26 September 2022*

Tiscali S.p.A. announced today the start of the strategic operation to expand its investment in 3PItalia, an Italian company specialized in the design and implementation of public-private partnerships (PPPs).

The acquisition of the majority stake in the company, which took place through the operating subsidiary Tiscali Italia S.p.A., represents an important piece in the mosaic of extraordinary operations that Tiscali is carrying out with the aim of building in the most effective way the pillars of the industrial plan approved by shareholders and the financial world.

The mission of 3PItalia, created in 2019 by Linkem and EasyGov, is to accelerate the country's digital transformation through public-private partnership models, thus supporting entities in terms of skills, investments and resources for the implementation of innovation projects that meet the needs of citizens and city users.

Thanks to the investment in 3PItalia Tiscali will strengthen its strategy for the digitization of the public Administration (PA) with particular reference to local authorities and small municipalities.

**Tiscali's CEO Davide Rota stated**, "The acquisition of control of 3PItalia is a key element of Tiscali's business plan. 3PItalia, which already serves as the concessionaire of more than 400 municipalities across the country, has numerous digitization projects in the incubation phase. By creating an original model of aggregated innovation management, 3PItalia is a key player in the process of transformation and modernization of municipalities, in which Tiscali wants to be a primary player. We believe that the public-private partnership represents the best way to contribute to the country's digital transformation and to trigger virtuous development mechanisms related to the implementation of the PNRR, producing real benefits for citizens and businesses, overcoming territorial fragmentation. My best wishes go to the CEO Carlo Ghezzi, with whom we have been collaborating successfully for a few years now, and to the entire 3PI team."

**The CEO of 3PItalia, Carlo Ghezzi, said**, "The new corporate structure of 3PItalia is an important step forward in the growth process of the company that has most believed and worked in public-private partnership at the local government level. The transaction will enable the company to focus and target increasingly ambitious goals. Thanks to the Linkem Tiscali Group for continuing to focus on this opportunity and in particular to Davide Rota and all the colleagues with whom we have the privilege of continuing a shared path."

Joining Ghezzi in the management of 3PItalia will be, as Chairman, Daniele Righi, Tiscali's Chief Innovation and Business Development Officer, and as members of the Board of Directors, Michele Benedetti, co-Founder of EasyGov, Fabio Bartoloni, CFO of Tiscali, and Andrea Bernassola, Head of Business Planning and Control Tiscali.

Specifically, today the transfer by EasyGov to Tiscali Italia of 744,000 shares of 3PItalia, equal to 37.20% of the latter's share capital, was finalized at a price of approximately €3.3 million. Tiscali Italia also

purchased from Mr. Daniele Righi an additional 50,000 shares of 3P Italia, equal to 2.5% of the latter's share capital, at a price of Euro 225 thousand. As a result of these purchases, as of today Tiscali Italia owns 1,094,000 shares of 3P Italia, equal to 54.7% of its share capital. In fact, 300,000 shares of 3P Italia had previously been received by Tiscali Italia in execution of the merger by incorporation of the retail branch of the Linkem group into Tiscali S.p.A. and the simultaneous contribution of said branch to Tiscali Italia, all effective as of August 1 2022.

As part of the agreements, the parties also granted: (i) in favor of Mr. Daniele Righi an option to purchase shares of 3P Italia equal to 2.5% of its share capital, for a consideration equal to Euro 50,000.00 and lasting until October 23, 2026, to be exercised vis-à-vis the current shareholders in proportion to the stakes held by each in 3P Italia as resulting from today's transaction; (ii) in favor of Martino & Partners S. r.l. an option for the subscription of newly issued shares of 3P Italia equal to 2.5% of its share capital, for a consideration of Euro 225,000.00 and a term of seven years from the date of grant. The transaction was financed by the Company with its own funds.

Tiscali Italia and EasyGov also made a series of amendments to the bylaws: a five-year term, including: (a) a reciprocal lock-up commitment on the shares of 3P Italia with a duration of 2 years; (b) following the expiration of the lock-up period, a reciprocal right of first refusal on the shares of 3P Italia; (c) a tag-along right on the shares not subject to first offer by third parties; (d) in the event that 3P Italia is not listed by the agreed deadline and a number of conditions are met, a put option in favor of EasyGov on the remaining shares it holds at a price of €9 million; and (e) agreements regarding the composition of the administrative and supervisory bodies.

Tiscali Italia was assisted in the transaction by the law firm Gianni & Origoni, and EasyGov by the law firm Penco and the law firm CRZM.

**Investor Relations e Ufficio Stampa**

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Fine Comunicato n.0260-67

Numero di Pagine: 4