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Oggetto : Netweek SpA (NTW:IM) enters into an
agreement with Global Corporate Finance
Opportunities

Testo del comunicato

Vedi allegato.



Netweek SpA (NTW:IM) enters into an agreement with Global Corporate Finance Opportunities 18 for the subscription of EUR 15 million in convertible bonds

Merate, Italy, 23 november 2022

Netweek SpA (the “Company” or “Netweek”), listed on the Euronext Milan market, organized and managed by the Borsa Italiana, is pleased to announce that it has entered into a binding Agreement (“Agreement”) with Global Corporate Finance Opportunities 18 (“GCFO”), a vehicle managed by Alpha Blue Ocean (“ABO”), a leading global alternative investment group. The Agreement gives the Company the right to subscribe, by GCFO, over a period of 5 (five) years:

- (a) up to 60 (sixty) consecutive tranches of Netweek convertible bonds – to be issued at its discretion, for a minimum nominal value of EURO 250,000.00 (two hundred and fifty thousand/00) each (the “Tranches”) totaling, in value, EUR 15,000,000 (fifteen million euros), which give the right during a period of 12 (twelve) months to subscribe for a number of newly issued shares of Netweek, at a conversion price equal to 90% (ninety percent) of the lowest daily VWAP recorded in the 10 (ten) consecutive trading days, the last of which is immediately prior to the delivery of the relevant conversion notice; and
- (b) warrants attached to the convertible bonds referred to in the previous letter (a) in a number equal to 20% (twenty per cent) of the principal amount of the convertible bond of each corresponding Tranche, which give the right to subscribe, within the respective expiry, newly issued ordinary shares of Netweek, at a rate of 1 (one) warrant for each share, against the payment of an exercise price equal to 120% (one hundred and twenty percent) of the lowest daily VWAP observed in the 15 (fifteen) trading days immediately preceding the delivery date - by Netweek - of the subscription request relating to the corresponding Tranche,

In this regard, however, it should be noted that GCFO has reserved the right to ask Netweek at any time, upon simple written request, to issue consecutive Tranches in an amount not exceeding no. 9 (nine).

The Board of Directors also undertakes to ensure that a capital increase reserved for the conversion of the bonds in favor of GCFO is promptly approved for an amount maximum of EUR 15,000,000 (fifteen million euros)

The Company may issue subscription requests at any time, however respecting a minimum period of 40 trading days between two successive issues.

GCFO may convert the bonds issued at any time, if at the expiry of the issue period there are still outstanding bonds, these must necessarily be converted into newly issued Netweek shares.

Netweek will pay a commission in convertible bonds equal to 2.5% of the guaranteed amount for the underwriting commitments undertaken by GCFO.

The issue of the convertible bonds will not require the publication of any offering or listing prospectus by the Company.

This commitment will be utilized at the Company's discretion over the next 60 months to strengthen Netweek's balance sheet and financial structure, support its digital and online expansion, and provide fresh capital..

Under this agreement, Netweek has the right, but not the obligation, to draw down convertible bonds as required. The Company will control the timing and amount of capital drawn down under this Agreement. This method of fundraising provides management with a flexible financing tool and allows the Company the ability to deploy cash on an as-needed basis rather than fully diluting existing shareholders.

The CFO of Netweek SpA, Mr. Massimo Cristofori, said:

“ I am particularly proud of this agreement with a partner like GFCO , which once again demonstrates Netweek's ability to identify innovative capital solutions. With these incremental financial flows of capital, Netweek will be in a position to finance the Business Plan with the goal to create the leader company on local media. ”

The CEO of Alpha Blue Ocean, Mr. Amine Nedjai, said:

“We are proud to support Netweek in this next chapter of its growth story. Once the merger with Media Group is completed, the new group will become a leading player in the local advertising and media business, covering 11 regions across Italy. This investment will support Netweek’s growth plan over the coming years, with ABO as its partner.”

About Alpha Blue Ocean

ABO is a multi-family office committed to providing flexible capital solutions for publicly listed companies via private placements. ABO leverages its capital markets and risk-management expertise to deliver bespoke debt and equity solutions to listed corporates across the globe.

About Netweek SpA

The Netweek Group is the leading company in hyper-local information and aims to become the reference interlocutor of the small and micro enterprises of Northern Italy through an offer of calibrated and personalized means of communication. The Netweek Group publishes 50 local editions and 40 news sites, with over 700,000 weekly readers and 30 million page views per month

Netweek S.p.A.

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