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Oggetto : YOLO: NEW BOOST FOR THE PHYGITAL
MODEL THROUGH THE ACQUISITION
OF A TECH BROKER SPECIALISED IN
AUTOMOTIVE

Testo del comunicato

Vedi allegato.



YOLO: NEW BOOST FOR THE PHYGITAL MODEL THROUGH THE ACQUISITION OF A TECH BROKER SPECIALISED IN AUTOMOTIVE

Binding agreement signed to acquire a 51% majority stake in AlliancesInsay, a broker specialised in comprehensive and collision insurance. guarantees for the automotive segment with a highly digitalized operating model. Important commercial, distributive and technological synergies are expected.

Milan, 22 December 2022 - YOLO Group S.p.A. ("YOLO" or the "Company"), one of the leading players in the Italian *insurtech* market of digital insurance services, announces that today it has signed the purchase agreement for 51% of the share capital of AlliancesInsay Broker Spa ("AlliancesInsay" or the "Broker"). The *closing* of the deal, expected by the end of the first quarter of 2023, is subject to the positive outcome of the *Golden Power* procedure, as well as on the obtainment of waivers of *change of control* clauses from some contractual counterparties as is standard practice for such transactions.

Along with the signing of the binding agreement, put and call options were granted on the remaining 49% and Shareholders' Agreements on governance are expected to be signed at the time of closing. The acquisition price is approximately 1.1 M€ and will be settled in cash in the following payment instalments:

- 90% of the price on the closing date of the transaction;
- the remaining 10% of the price upon approval of the 2022 Financial Statements.

An earn-out calculated on the results of the 2023 Financial Statements is expected to be paid on its approval as is the practice for transactions of this type.

Established with the objective of becoming a single point of reference for car dealers, AlliancesInsay has specialised in the indirect distribution of insurance services and products for the non-life segment of the automotive sector, including in particular comprehensive and collision insurance guarantees, operating through collaboration agreements with leading insurance companies. The Broker's operating model relies on two technological assets, a **CRM platform** for the management and distribution of products made available to dealers and a **web app** that allows access to after-sales services for the end customer. It is estimated that the Broker will have a 2022 turnover of 2M€ in revenues with an EBITDA margin of 9% and no financial debt and the Company expects a closing of the current fiscal year in line with the forecasts published in the admission document regarding revenues while, based on the EBITDA forecast figure expected by the Company, the relevance index does not fall under the case of Article 14 of the Euronext Growth Milan Issuers' Regulations¹.

YOLO has identified in AlliancesInsay an operator able to accelerate its growth path in the innovation of insurance distribution models, in particular the phygital channel, envisaged in the strategic

¹ AlliancesInsay revenues, net of nonrecurring revenues, amounted to euro 2.391 mln as of 12/31/21 and euro 0.95 mln as of 6/30/22 with EBITDA of euro 0.233 mln as of 12/31/21 and euro 0.119 mln as of 6/30/22. Yolo Group's revenues, net of nonrecurring revenues, were euro 2.325 mln as of 12/31/21 and euro 1.523 mln as of 6/30/22 with negative EBITDA of euro 0.706 mln as of 12/31/21 and negative EBITDA of euro 0.899 mln as of 6/30/22. Yolo Group's assets as of both 12/31/21 and 6/30/22 were 10 mln euros while Broker's assets as of 12/31/21 and 6/30/22 were 1.2 mln euros.



development plan underlying the recent IPO. This plan also includes the launch, last April, of the 'YOLO Insurance Network', the platform that allows agents and brokers to simplify operations, effectively manage commercial activities and innovate the offer portfolio with digital insurance solutions (including those for sports, mobility and pets as well as those for SMEs) or traditional policies redesigned in a digital key (including those for cars and homes).

Thanks to the transaction, YOLO will be able to generate important commercial, technological and distributive synergies by expanding its offer with new product solutions (motor, comprehensive and collision insurance guarantees and others), completing its tech proposition with a vertical automotive platform and thus reaching a new target audience of car dealers. Accelerating the transition to digitally-based business models as a strategic factor for gaining efficiency is at the centre of YOLO's strategy, which has therefore changed its pay-off from 'On Demand Insurance' to 'Tech Insurance', which fully expresses its role as an enabler of digitized and integrated insurance offerings.

For completeness, it should be noted that the acquisition does not qualify as a reverse take-over transaction pursuant to Article 14 of the Euronext Growth Milan Issuers' Regulation.

The press release is available in the Investor/Press Release section of www.yolo-insurance.com.

For the transmission and storage of Regulated Information, YOLO Group S.p.A. uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism available at www.emarketstorage.com managed by Spafid Connect S.p.A., with registered office at Foro Bonaparte 10, Milan.

YOLO Group, listed on the professional segment of Euronext Growth Milan, is one of the leading players in the Italian insurtech market of digital insurance services that allows on-demand and pay-per-use underwriting of products of major national and international insurance groups. In 2022, YOLO was included in The DIA Community Top 250 ranking, the global selection of the best insurtech startups and won the "Best IPO 2022" award sponsored by Assonext. In 2021, YOLO was awarded Best Insurtech at the Italy Insurance Forum, the initiative promoted by Insurance Club, and was included in the list of 100 insurtech leaders by Forbes Italia. The company's shareholders include its two co-founders (Gianluca De Cobelli and Simone Ranucci Brandimarte), Generali Italia, Intesa Sanpaolo Vita, Neva SGR, Primo Ventures SGR, Be The Change, CRIF, Mansutti, Net Insurance, Miro Venture and Banca di Piacenza.

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