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Oggetto : 7-Industries joins SECO as a reference
shareholder to support its expansion

Testo del comunicato

Vedi allegato.



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7-Industries joins SECO as a reference shareholder to support its expansion

- **Reserved capital increase on a divisible basis up to €65M, at a price of €4.69 per share, of which €8.7M subject to obtainment of the required authorizations.**
- **Further acquisition by 7-Industries of 0.8% of SECO share capital**
- **Board of Directors enlargement and related Articles of Association amendment**
- **7-Industries becomes one of SECO's reference shareholders, with a long-term approach and an investment of 11.3% of SECO share capital**
- **Mediobanca assisted SECO in the transaction acting as sole global coordinator**

Arezzo, April 3, 2023 – SECO S.p.A. (the “**Company**”) announces that the Board of Directors, which met on April 2, 2023, has resolved to partially execute, pursuant to Article 2443 of the Italian Civil Code, the authorisation granted by the Extraordinary Shareholders' Meeting on 19 November 2021, by increasing the share capital, on a divisible basis and by payment in cash, for a maximum nominal amount of €65 million, including share premium, through the issue of a maximum of 13,859,276 new ordinary shares, equal to approximately 10.45% of the share capital post-dilution, reserved to 7-Industries Holding B.V incorporated in the Netherlands. (“**7-Industries**”), with the exclusion of option rights pursuant to Article 2441, paragraph 5 of the Italian Civil Code (the “**Capital Increase**”).

The price for the subscription of the newly issued shares is €4.69 (the “**Price**”), corresponding to the average price of the SECO shares observed on Euronext Milan on the 30 calendar days prior to March 31, 2023, to which a 3% discount has been applied. The auditor has expressed a favourable opinion on the criteria used by the Board of Directors to determine the Price.

Founded in 2007, 7-Industries is the family office of Ruthi Wertheimer, specializing in long-term minority investments, in entrepreneur or family-led innovative industrial and high technology companies. Long active in Europe, 7-Industries has recognized the unique position of Seco, its innovative spirit and its potential in the fast growing IOT market and decided to join SECO's as a reference shareholder through a capital increase.

SECO believes that 7-Industries' can provide it with significant value, through its focus and network in the industrial markets and by increasing the company's financial flexibility and resources for further investments.

The subscription of the first tranche of the Capital Increase, regarding 11,998,179 ordinary shares of SECO, equal to approximately 9.05% of the share capital post-dilution, is to be settled by the third trading day following the effectiveness of



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the resolution of the Capital Increase, while the subscription of the second tranche, regarding 1,861,097 ordinary shares of SECO, equal to approximately 1.40% of the share capital post-dilution, is subject to obtainment of the required authorizations.

Together with the first tranche of the Capital Increase subscription, 7-Industries acquired from DSA S.r.l., HSE S.r.l. and HCS S.r.l. (the “**Selling Shareholders**”) 355,366, 355,366 and 355,366 shares, respectively, corresponding to a total 0.8% of the share capital post-dilution, at the same Price of the Capital Increase (the “**Sale**”).

Following the consummation of these transactions, 7-Industries will hold approximately 11.25% of the share capital post-dilution.

The Selling Shareholders granted 7-Industries a right of first offer in the event that they intend to transfer their shares in the Company to a third party purchaser. In addition, in the event the Selling Shareholders, within the procedure envisaged by the abovementioned right of first offer, decide not to sell their shares to 7-Industries and then receive an offer from a third-party purchaser, 7-Industries will also have a right to match the offer made by such third-party purchaser and thus to acquire the offered shares. Such right to match has been granted to 7-Industries for a period of 24 months starting from the closing date of the subscription of the first tranche of the Capital Increase and the Sale. At the end of such 24-month period, 7-Industries will retain only the right of first offer.

Consistently with its long-term investment approach, 7-Industries has agreed with the Company its commitment not to sell the subscribed or purchased SECO shares for the 24 months following the closing date of the first tranche of Capital Increase and the Sale (*lock-up*).

No placing and underwriting syndicate is envisaged. Mediobanca – Banca di Credito Finanziario S.p.A. assisted SECO in the Capital Increase and Sale acting as sole global coordinator.

“We are enthusiastic about the deal with 7-Industries, a shareholder that will bring valuable know-how and network at an industrial and technology level. This transaction allows us to significantly reduce our financial leverage, providing the Board of Directors with significant resources to evaluate potential growth opportunities through acquisitions”, said Massimo Mauri, CEO of SECO.

Other resolutions

Following the resignation of Ms. Emanuela Sala the Board of Directors held on April 2, 2023, has appointed by cooptation Dr. Tosja Zywiets as a board member.

Dr. Tosja Zywiets has been until recently a senior executive in several leading multi-billion Euro revenues German industrial companies such as Sick AG (active in industrial sensors) and Rosenberger GmbH & Co. KG (active in the connector industry).



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It is also envisaged that the Shareholders' meeting, called on April 27, 2023, is proposed to increase the number of directors, enlarge the Board with an additional member and amend the Articles of Association to allow for an increased participation of the minority shareholders. For more information on such resolutions, reference can be made to the materials available on the company website (section "Investors" > "Corporate Governance" > "Shareholders' meeting" > "Shareholders' meeting 27.04.23").

Conference call

Management of SECO will illustrate the rationale of the transaction in a conference call to be held today at 15.30 CET. Participants can register to the following link:

<https://b1c-co-uk.zoom.us/meeting/register/tZctcuytrDgiGtXA1SFArDuYdZT vzQRMdcDk>

SECO

SECO (IOT.MI) develops and manufactures cutting-edge technological solutions, from miniaturized computers to fully customized integrated systems combining hardware and software. SECO also offers Clea, a proprietary end-to-end IoT-AI analytics software suite, made available on a SaaS basis, that allows clients to gather insightful data from their on-field devices in real time. SECO employs almost 900 people worldwide and operates through 5 production plants, 10 R&D hubs and sales offices in 9 countries. SECO serves more than 300 blue-chip customers which are leaders in their respective fields, including Medical, Industrial Automation, Aerospace & Defense, Fitness, Vending and many other sectors. SECO R&D capabilities are further enhanced by long-lasting strategic partnerships with tech giants and collaborations with universities, research centers, and innovative start-ups. Corporate social responsibility is part of the strategy of SECO, that undertakes several actions to reduce its environmental footprint and increase its impact on its people and local communities.

For more information: <http://www.seco.com/>

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Fine Comunicato n.2358-30

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