

Informazione Regolamentata n. 0533-30-2023	Data/Ora Inizio Diffusione 19 Luglio 2023 07:47:24	Euronext Star Milan
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Societa' : ESPRINET

Identificativo : 179374

Informazione
Regolamentata

Nome utilizzatore : ESPRINETN05 - Perfetti

Tipologia : 2.2

Data/Ora Ricezione : 19 Luglio 2023 07:47:14

Data/Ora Inizio
Diffusione : 19 Luglio 2023 07:47:24

Oggetto : ESPRINET ACQUIRES SIFAR GROUP,
DISTRIBUTOR OF SPARE PARTS FOR
SMARTPHONE AND TABLET, AND
ENGAGES IN THE GLOBAL CHALLENGE
OF CIRCULAR ECONOMY

Testo del comunicato

Vedi allegato.

Press release pursuant to CONSOB Regulation no. 11971/99

ESPRINET ACQUIRES SIFAR GROUP, DISTRIBUTOR OF SPARE PARTS FOR THE REPAIRING OF SMARTPHONE AND TABLET, AND ENGAGES IN THE GLOBAL CHALLENGE OF CIRCULAR ECONOMY

Vimercate (Monza Brianza), 19 July 2023 - ESPRINET (PRT:IM), leading Group in Southern Europe in advisory services, sale and rental of technological products and cybersecurity, announces that yesterday 18 July 2023 it has entered into a binding agreement for the acquisition of 100% of the share capital of Sifar Group S.r.l., a company governed by Italian law, active since 2012 in the B2B distribution of components and accessories of smartphones and tablets.

“The acquisition of Sifar is framed not only in the broader strategy outlined in the 2022-2024 Strategic Plan of ESPRINET of focusing on high margin business lines - the EBITDA profile of Sifar is over 10% - but also in relation to the strong engagement of our Group towards ESG principles, seizing all the opportunities that can be integrated into our sustainability strategy, including investments in environmentally friendly products and services. The distribution of components and spare parts for the repairing of smartphones and tablets aims at extending products life cycle, helping to minimize the generation of electronics waste and meeting the new needs of the circular economy. This operation, moreover, adds an important piece to EspriRent project, that, in the future plans of the Group, will also include the management of the refurbishing of the returned products at the end of the rental period”, commented **Alessandro Cattani, CEO of Esprinet Group.**

The two partners of Sifar Group, Messrs Giovanni and Andrea Sibilla remarked: *“We have always looked into the future with the aim at including our company into a big Group that could allow us to further grow and develop both in Italy and abroad. To be part of this structured Company, with great financial, managerial, and organizational skills is a source of satisfaction. We are excited to share our experience and know-how for the achievement of ambitious goals”.*

In 2022 fiscal year Sifar achieved sales of Euro 21.6 million (Euro 20.0 million in 2021), with an EBITDA of Euro 2.3 million (Euro 2.2 million in 2021). Net equity as at 31 December 2022 amounted to Euro 8.0 million, showing a cash surplus of Euro 3.0 million (Euro 6.8 million and Euro 2.8 million respectively at 31 December 2021).

The acquisition will take place at an estimated value of Euro 16.0 million (the “Provisional Price”), subject to adjustment mechanisms, that are necessary to determine the Final Price and linked to the calculation of the effective net equity at the reference date, to the quality of the inventories and to the credit position of the company to be verified at pre-established dates up until ten months from the date of the transaction.

These adjustment items, as well as the usual guarantees provided for these types of transactions, will be covered by a portion of the Provisional Price that will be retained by ESPRINET and will be released gradually upon the occurrence of agreed events.

At the closing date, expected within the first week of August, an amount of Euro 9.3 million will be paid by cash and using the Group’s own available resources, with the exception granted to the counterpart to collect a further component of Euro 1.9 million of the Provisional Price, upon the delivery of a bank guarantee at first request of the same amount issued by a primary standing institution.

Sifar Group S.r.l. will be maintained as a separate legal entity within the Esprinet Group. To ensure business continuity, the two partners, Messrs Giovanni and Andrea Sibilla, will maintain executive roles and managing functions, together with their 23 employees whose collaboration the company takes advantage and keeping unchanged the current headquarter.

ESPRINET has been supported by Studio Legale Chiomenti and EY Advisory S.p.A. The counterparties were assisted by Studio Legale Gitti & Partners and by Studio Maria Nella Palandri.

Esprinet is an enabler of the technological ecosystem, promoting tech democracy with a strong vocation for environmental and social sustainability. With a comprehensive offering of advisory services, IT security, services and products for sale or rental through an extensive network of professional resellers, Esprinet is the leading Group in Southern Europe (Italy, Spain and Portugal), the fourth in Europe and in the top ten at the global level. Boasting more than 1,800 employees and € 4.7 billion in turnover in 2022, Esprinet (PRT:IM – ISIN IT0003850929) is listed on Borsa Italiana, the Italian stock exchange.

Press release available on www.esprinet.com and on www.emarketstorage.com

For further information:

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Fine Comunicato n.0533-30

Numero di Pagine: 4