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Oggetto : Technoprobe S.p.A. finalizes the combined transaction with Teradyne, Inc.

Testo del comunicato

Vedi allegato



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PRESS RELEASE

Technoprobe S.p.A. finalizes the combined transaction with Teradyne, Inc.:

- **The acquisition by Technoprobe S.p.A. of the business branch *Device Interface Solutions (DIS)* division from Teradyne, Inc.;**
- **the acquisition by Teradyne, Inc. of a 10% stake in Technoprobe S.p.A.**
- **Gregory Steven Smith (Teradyne, Inc CEO) joins the Board of Directors of Technoprobe S.p.A.**

Cernusco Lombardone (LC), 27 May 2024 - Technoprobe S.p.A. (FTSE Italy Mid Cap: TPRO), a leading company in the design and production of probe cards, announces to have finalized the combined transaction (the "Transaction") with Teradyne Inc.:

- **the acquisition by Technoprobe S.p.A. of the Device Interface Solutions (DIS) business unit from Teradyne, Inc.**, following obtaining the authorizations US and other Foreign Direct Investment, Taiwan merger control review and other customary closing conditions;
- **the acquisition by Teradyne, Inc., through a 100% subsidiary (Teradyne International Holdings BV), of a 10% stake in Technoprobe S.p.A.** through the subscription of newly issued shares of Technoprobe S.p.A. equal to a share of 8% (fully diluted) and the acquisition of shares equal to 2% (post capital increase) from T-Plus SpA following the obtaining of the authorization by Italian Foreign Direct Investment and U.S. merger control (HSR), the fulfilment of DIS acquisition's conditions precedent, and other customary closing conditions.;
- **a strategic partnership between Teradyne, Inc. and Technoprobe S.p.A.** to jointly unlock new advanced testing solutions for their customers, accelerate growth for both companies through roadmap sharing, joint development of technology, and co-marketing activities.

Stefano Felici, CEO of Technoprobe S.p.A., said: *"The transaction finalized today is a step forward in our company development process: we will strengthen our skills in the PCB and high-performance interfaces market by consolidating the full vertical integration of our business. The integration of DIS and Harbor will generate synergies also accelerating the process of entering the final testing market. Additionally, the partnership with Teradyne will allow us to expand product offerings, cross-selling opportunities and to enhance investments in advanced technologies."*

With reference to the acquisition by Technoprobe of the DIS division from Teradyne, according to the terms of the agreement, Technoprobe paid in cash Teradyne a total amount of USD 87.6 million corresponding to the purchase price determined at the signing date of the 8 November 2023, equal to USD 85.0 million, adjusted based on the change in net working capital of the DIS division as of 31 March 2024. A further and definitive price adjustment will be made based on the change in net working capital effective as of 26 May 2024.

With reference to Teradyne's acquisition of a 10% stake in Technoprobe, under the terms of the agreement, Teradyne International Holdings BV paid in cash an amount of Euro 480.9 million relating to:



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- a share equal to 8% (n. 52.260.870 shares) of the share capital of Technoprobe relating to the paid share capital increase and indivisibly reserved for subscription to Teradyne International Holding BV, pursuant to art. 2441, paragraph 4, second sentence, of the Civil Code, at an issue price equal to Euro 7.362 for each share (i.e. the weighted average of the trading price during the 3 months preceding the signing of the contract), for a total amount of Euro 384.7 million.
The aforementioned capital increase has been approved by the Board of Directors, on 14th November, 2023, pursuant to art. 2443 cc, in execution of the delegation granted to it by the extraordinary meeting of 6 April 2023;
- the sale by T-Plus S.p.A. to Teradyne International Holdings BV of n. 13,065,217 shares representing a share equal to 2% of the share capital of Technoprobe, at a price equal to the subscription price of the aforementioned capital increase for a total amount of Euro 96.2 million.

With the completion of the acquisition by Teradyne of the 10% share of the share capital of Technoprobe: (i) T-Plus SpA holds 60.5% of the share capital (corresponding to 72.4% of the voting rights); (ii) Teradyne, Inc. indirectly holds (through Teradyne International Holdings BV) 10.0% of the share capital (corresponding to 6.0% of the voting rights); (iii) the Crippa family holds 6.5% of the share capital (corresponding to 7.8% of the voting rights); and (iv) the free float is equal to 23.0% of the share capital (corresponding to 13.6% of the voting rights).

Shareholder agreements relating to the acquisition of the 10% stake in Technoprobe by Teradyne: appointed Gregory Steven Smith (Teradyne, Inc. CEO) as member of Board of Directors in Technoprobe S.p.A.

In application of the shareholder agreement entered as part of the Investment Agreement, between T-Plus and Teradyne International Holdings BV, on today's date, the Board of Directors of Technoprobe S.p.A.:

- acknowledged the resignation of the non-independent, non-executive Director Nicola Dell'Oro. According to the information available to the Company, Dr. Nicola Dell'Oro directly holds 1,400 shares;
- co-opted, in accordance with Article 2386 of the Italian Civil Code and in compliance with the provisions of the aforementioned Investment Agreement, Dr. Gregory Steven Smith (Teradyne, Inc CEO), as a non-executive and non-independent director.

Following the additional provisions of the shareholders' agreement:

(i) no action or decision will be taken by the Assembly and/or the Board of Directors of Technoprobe without the favorable vote of Teradyne International Holdings BV in relation to certain statutory amendments, transactions with related parties and the delisting of Technoprobe shares; (ii) Teradyne International Holdings BV agrees not to transfer, except to its affiliates, any Technoprobe shares and not to engage in any hedging activity on such shares for 36 months from the date of closing, subject to certain early termination events.

The content of the shareholders' agreement is published and makes available to the public on the Company's website www.technoprobe.com section Governance.



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Advisors

Mediobanca acted as financial advisor to Technoprobe. Gianni & Origoni and Bryan Cave Leighton Paisner acted as legal advisors to Technoprobe. PriceWaterhouseCoopers Business Services and PwC TLS assisted the company in the financial and tax due diligence processes respectively.

This press release is available on the Technoprobe website, in the Investor Relations section and on the authorized storage mechanism "eMarket Storage" (www.emarketstorage.it).

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Technoprobe Group

Technoprobe is a leading company in the field of semiconductors and microelectronics. Established in 1996, Technoprobe is focused in the design and manufacture of Probe Cards, i.e. electro-mechanical interfaces used for the functional testing of chips. Probe cards are hitech devices that are custom-made for each chip and allow the function of chips to be tested during the manufacturing process. These technologically-advanced designs and solutions are essential for ensuring the proper functioning and reliability of devices that play a crucial role in industries such as Information Technology, 5G, Internet of Things, home automation, automotive, aerospace, etc. Technoprobe headquarters are in Cernusco Lombardone (LC). The Group has 21 locations worldwide, 4 research centres and more than 600 certified patents. Since May 2nd, 2023 shares have been transferred to Euronext Milano segment. For more information, visit the website: www.technoprobe.com.

Teradyne Inc.

Teradyne (NASDAQ:TER) testing technology enables the development of high-quality, innovative solutions such as smart devices, life-saving medical equipment and data storage systems. Its advanced testing solutions for semiconductors, electronic systems, wireless devices ensure the functionality of different devices. Its robotics offerings include collaborative and mobile robots that help businesses increase productivity, improve safety and reduce costs. In 2022, Teradyne reported revenues of USD 3.2 billion and today employs more than 6,600 people worldwide. For more information, visit teradyne.com. Teradyne® is a registered trademark of Teradyne, Inc., in the United States and other countries.

Fine Comunicato n.20250-25-2024

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