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Oggetto : PRESS RELEASE PURSUANT TO ARTICLE
17 OF EU REGULATION 596/2014 ISSUED
BY RELATECH S.P.A. ON BEHALF OF
GEMINI BIDCO S.R.L.

Testo del comunicato

Vedi allegato

Press release pursuant to Article 17 of EU Regulation 596/2014 issued by Relatech S.p.A. on behalf of Gemini BidCo S.r.l.

PRESS RELEASE

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Gemini BidCo S.r.l., a special purpose vehicle indirectly controlled by the Bregal Unternehmerkapital IV funds, entered into with Mr. Pasquale Lambardi and with Gaxder S.r.l., a company wholly owned by Mr. Lambardi, a sale and purchase agreement for the purchase of a stake, representing approximately 53.24% of the share capital of Relatech S.p.A. (“Relatech” or the “Company”) at a price per share equal to EUR 2.53.

Pasquale Lambardi – through Gaxder S.r.l. – will reinvest in the special purpose vehicle that indirectly controls Gemini BidCo (and, thus, indirectly in the Company) and remain a minority shareholder.

Subject to the completion of the acquisition, Gemini BidCo will promote a mandatory tender offer on the remaining outstanding shares of Relatech aimed at delisting.

Milan/Luxembourg, 20 June 2024 – Notice is hereby given that today Gemini BidCo S.r.l. (the “Purchaser”), a special purpose vehicle indirectly wholly owned by the Bregal Unternehmerkapital IV Funds (“BU IV”), entered into a sale and purchase agreement (“**Sale and Purchase Agreement**”) with the shareholders of Relatech, Pasquale Lambardi and Gaxder S.r.l., a company wholly owned by Mr. Lambardi (“**Gaxder**” and, jointly with Mr. Pasquale Lambardi, the “**Sellers**”), for the acquisition of a stake representing approximately 53.24% of Relatech’s share capital (the “**Acquisition**”), a company whose shares (the “**Shares**”) are traded on the Euronext Growth Milan (EGM), organised and managed by Borsa Italiana S.p.A. (the “**Transaction**”).

Pursuant to the Sale and Purchase Agreement, it is envisaged that the Purchaser purchases (i) from Pasquale Lambardi No. 2,981,601 Shares, representing approximately 6.88% of the Company’s share capital, and (ii) from Gaxder No. 20,090,868 Shares, representing approximately 46.36% of the Company’s share capital (the “**Relevant Shareholding**”).

The Purchaser has agreed to purchase the Relevant Shareholding from the Sellers at a price per Share equal to Euro 2.53, subject to any downward adjustment in the event that a dividend is resolved or distributed by Relatech prior to the Closing date (as defined below).

Subject to the completion of the Acquisition (the “**Closing**”), the Purchaser will therefore hold a stake representing approximately 53.24% of the Relatech’s share capital.

The Closing, that is envisaged to occur indicatively by the end of July, is subject to the satisfaction of certain conditions, which are customary for similar transactions, including: (i) the obtainment of the authorisation pursuant to the “golden power” regulations, also due to the expiry of the applicable legal terms; (ii) the obtainment of authorisation from the Austrian antitrust authority *Bundeswettbewerbsbehörde*; and (iii) the non-occurrence of events (pursuant to the applicable regulations) that would entail the promotion of the Offer (as defined below) at a higher price per Share than the one set forth in the Sale and Purchase Agreement.

The Sale and Purchase Agreement also provides for customary agreements relating to the pre-Closing interim period and a set of representations and warranties in line with the market practice for similar transactions.

It is also communicated that, on the date hereof, Gemini Investment II S.à r.l. (a special purpose vehicle controlled by BU IV) and Gaxder entered into an investment agreement governing, *inter alia*, Gaxder's re-investment commitments at the Closing in the corporate structure of the Purchaser.

Pursuant to the provisions of the Euronext Growth Milan Regulation and Article 10 of Relatech's by-laws, which refers to the provisions of the TUF and CONSOB Regulation on mandatory tender offers, as a result of the Closing the Purchaser will be required to promote a mandatory full takeover offer for the remaining Company's Shares, other than the treasury shares held by the Company in its portfolio, aimed at delisting (the "Offer").

The Offer will be made at a consideration equal to Euro 2.53 per Share, subject to any downward adjustment in the event that a dividend is resolved or distributed by Relatech prior to the Closing date.

The consideration per Share of the Offer incorporates a premium:

- (i) of approximately 21% over the average Share price recorded on 18 June 2024;
- (ii) of approximately 22% over the average Share price recorded in the last month;
- (iii) of approximately 24% over the average Share price recorded in the last three months.

Relatech is a leading provider of digital enabler solutions operating in the fast-growing Digital Transformation, Industrial Automation and Cybersecurity markets. The Company supports customers in achieving their goals and redesigning their business models by providing innovative digital services and solutions leveraging key technologies, including Artificial Intelligence, Cloud, IoT, Cybersecurity, and Big Data. The Company positions itself as an expert and reliable guide for the *Sustainable Digital Transformation* of enterprises, both nationally and internationally, offering a comprehensive, modular, and flexible **end-to-end** business solution tailored to customer needs.

BU IV forms part of the Bregal Unternehmerkapital Funds family which are advised by Bregal Unternehmerkapital ("BU"), a leading investment firm with offices in Zug, Munich and Milan with a total of €7.0 billion in capital raised since its foundation and currently investing via its latest 2.7 billion fund BU IV. The funds advised by BU invest in mid-cap companies based in Germany, Switzerland, Italy and Austria. Since its foundation in 2015, the funds advised by BU have invested over €3.0 billion in more than 100 companies with over 27,000 employees.

"Since our founding in 2001, Relatech has undergone a remarkable journey, and we are thrilled to announce the partnership with BU as a stepping stone in the Company's continued success. With the support of BU, we look forward to accelerating growth organically and via acquisitions, extending our international reach and strengthening our position as customers' partner of choice for digital innovation, thereby leading the Digital Renaissance. We look forward to the exciting opportunities that lie ahead and are confident that this new phase will bring unparalleled benefits to all our stakeholders" said Pasquale Lambardi, Founder, Shareholder, Chairman and Chief Executive Officer of Relatech.

Valentina Pippolo, Partner and Country Head of BU Italy, added, “*We are excited to partner with Pasquale Lambardi and Relatech’s management team to support its development through both organic and inorganic initiatives. The Company is a champion in digital innovation, as demonstrated by its growth over the past years. We intend to accelerate Relatech’s growth, both in Italy and abroad, strengthening its proposition to help customers become more competitive through digital solutions that boost efficiencies within their organizations.*”

The Sellers are assisted by the M&A Advisory team of Ethica Group, as financial advisor, by Gatti Pavesi Bianchi Ludovici, as legal advisor, and as Advest Tax Legal Corporate as tax advisor. The Purchaser and BU IV are assisted by Mediobanca, as financial advisor, Chiomenti, as legal advisor, A&M, as accounting advisor, Essentia, as debt advisor, Legance, as structuring advisor, Deloitte, as tax advisor, and Code & Co. as technology advisor.

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