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Oggetto : Successfully completed its capital increase, upsized to c.a. EUR 7.5 million through an Accelerated BookBuilding procedure

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

### **Racing Force: successfully completed its capital increase, upsized to c.a. EUR 7.5 million through an Accelerated BookBuilding procedure**

#### **AXON AND MUMTALAKAT ACTED AS CORNERSTONE INVESTORS**

SUBSCRIPTION OF THE ENTIRE CAPITAL INCREASE THROUGH THE ISSUANCE OF 1,690,135 NEW ORDINARY SHARES, WITH TOTAL VALUE UPSIZED TO C.A. EUR 7.5 MLN

**Ronco Scrivia (GE), June 26<sup>th</sup>, 2024** – Racing Force S.p.A., parent company of Racing Force Group, a world leader in motorsport safety systems (**RFG** or the **Company**), following the press release published on June 25<sup>th</sup>, 2024, announces that it has successfully completed the placement, through an accelerated bookbuilding, of no. 1,690,135 newly issued ordinary shares, without par value, having the same features as those outstanding, resulting from the share capital increase with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, according to the terms resolved by the Board of Directors on June 25<sup>th</sup>, 2024. The newly issued shares have been subscribed at a price of EUR 4.43, for a total value, including share premium, of c.a. EUR 7.5 mln.

The placement of the RFG shares was reserved for subscription by (i) qualified investors, as defined in Article 2(e) of Regulation (EU) 2017/1129 (**Prospectus Regulation**), in the European Union and the other countries of the European Economic Area, (ii) qualified investors, as defined in Article 2(e) of the Prospectus Regulation, in the United Kingdom, as national legislation under the European Union (Withdrawal) Act of 2018 (as amended), (iii) institutional investors abroad, pursuant to Regulation S of the United States Securities Act of 1933, as amended, thus excluding

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institutional investors from Australia, Canada, Japan, the United States and South Africa and any other foreign country in which the placement is not possible in the absence of an authorization from the competent authorities, as well as (iv) investors other than the aforementioned entities, in such a manner, in terms of quality and/or quantity, as to allow the Company to fall within the cases of exemption of the provisions on public offerings of securities provided for in Article 1, paragraph 4, letter d) of the Prospectus Regulations, resulting in exclusion from the obligation to publish a prospectus (the **Placement**).

In the context of the Placement, Axon Partners Group Investment (**Axon**) and Bahrain Mumtalakat Holding Co. B.S.C. (C) (**Mumtalakat**) acted as cornerstone investors. By virtue of their binding commitments to the Company, Axon and Mumtalakat subscribed to the Capital Increase in the amount of c.a. EUR 5 mln and c.a. EUR 2 mln, respectively. In addition, they entered into a lock-up undertaking with the Company lasting 180 days from the settlement of the Placement.

Upon completion of the transaction, SAYE S.p.A. will continue to be the reference shareholder of the Company with a 49.5% interest in the share capital.

The Capital Increase is primarily aimed at raising new capital to support the development and expansion of RFG business activities globally.

In this regard, it should be noted that both the reference shareholder SAYE S.p.A. and the Group's top management are and will continue to be strongly committed in the coming years to the development of the Company.

**Paolo Delprato, Chairman and CEO of Racing Force Group**, commented: "*Since the end of 2022, we have been committing to an ambitious development plan that will lead Racing Force Group to a significant growth in the coming years. The ever-increasing success of our products in Motorsport, confirmed again this year, will be strengthened by the results of our diversification projects, which we expect to be material from next year. Starting from 2026, then, we will be fully operating our second factory in Bahrain, which will provide a further boost to the growth of*

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*the Group, mainly in terms of margins. Since the acquisition of Bell in 2019, the relationship with the Kingdom of Bahrain has been very strong. We have found the ideal conditions for doing business, with extremely qualified counterparties. Having started this new project in the Kingdom, with the support of the Bahrain International Circuit and primary institutions such as Axon and Mumtalakat, Bahrain's sovereign fund, further strengthens our growth project both in the short and medium/long term. The investment in Bahrain will be of total support to all the other Group headquarters, which will remain central to our growth project, as will the total commitment of all the Group's top managers and SAYE, the controlling shareholder of Racing Force Group."*

Settlement of subscription transactions will take place on June 28<sup>th</sup>, 2024.

Upon full subscription of the newly issued shares, the nominal amount of RFG's post-increase share capital is EUR 2,738,933.30, divided into no. 27,389,333 ordinary shares with no par value.

The newly issued shares will be traded on Euronext Growth Milan and Euronext Growth Paris and will have the same characteristics as those outstanding, in accordance with applicable laws and regulations.

## Use of proceeds

The Capital Increase is aimed at supporting the business development as well as the expansion plan of the Group, also given the strong growth recorded in the last few years.

Specifically, on June 25<sup>th</sup> 2024 RFG entered into a binding commitment with Bahrain International Circuit (**BIC**), the company managing the motor racing circuit that hosts the Bahrain Formula 1 Grand Prix and owner of the land adjacent to the circuit, regarding the construction and lease of a new additional factory, to be built by BIC, intended for the development and production of some of the Group's products. As of today, discussions on the final details are underway for the signing of the final agreement, which is expected to take place by the end of 2024.

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The transaction will enable the Group to increase the efficiency of the production processes of some products, which are considered strategic, with positive impacts on overall margins.

However, the Company intends to keep part of the proceeds raised during the Accelerated Bookbuilding to serve other possible future development projects.

The Capital Increase is also functional, on the one hand, to increase RFG free float and liquidity, and, on the other hand, to broaden the shareholder base to leading institutional international investors.

Equita SIM S.p.A. and TP ICAP (Europe) S.A. are acting as Joint Bookrunners in the context of the Accelerated Bookbuilding. For legal and capital markets aspects RFG was assisted by LCA Studio Legale.

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This press release is available at Borsa Italiana S.p.A., at the Company's registered office and in the Investor Relations/Price Sensitive Press Releases section on [www.racingforce.com](http://www.racingforce.com). RFG uses the eMarket SDIR circuit managed by Teleborsa S.r.l., based in Piazza Priscilla 4, Rome, to disseminate regulated information.

## RACING FORCE GROUP

Racing Force is the leading motorsports safety products group with the most advanced and comprehensive range of protection and performance products used worldwide by top professionals, amateur athletes, race teams and car manufacturers with products sold under brands such as Bell Helmets, OMP, Zeronoise and Racing Spirit. The group is based in 3 different continents: Ronco Scrivia (headquarters) and Pisa in Italy, Sakhir in Bahrain, Miami and Mooresville in the USA. Today, products under the Group's brands can be found in all world championships of car and kart racing. More information about Racing Force Group is available at [www.racingforce.com](http://www.racingforce.com), as well as on the websites [www.ompracing.com](http://www.ompracing.com), [www.bellracing.com](http://www.bellracing.com) and [www.racingspirit.com](http://www.racingspirit.com).

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