

Informazione Regolamentata n. 1936-2-2024	Data/Ora Inizio Diffusione 23 Luglio 2024 16:13:21	Euronext Growth Milan
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Oggetto : Admission to trading on the Euronext Growth
Milan market

Testo del comunicato

Vedi allegato



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ICOP ADMITTED TO TRADING ON THE EURONEXT GROWTH MILAN MARKET OF BORSA ITALIANA

- **Successfully completed the institutional placement on Euronext Growth Milan of ICOP shares entirely through a capital increase, with a total fundraising slightly above €30.0 million (including the possible full exercise of the Greenshoe option in a capital increase of approximately €3.0 million);**
- **Subscriptions exceeded the offer; the order book comprised primary Italian and international institutional investors (approximately 50% of the demand);**
- **Post-money capitalization of the Company slightly exceeds €178 million (including "PAS" shares not admitted to trading); placement price of €5.92 per share;**
- **Cifre, the holding of the Petrucco family, the Company's reference shareholder, allocated approximately 10.0% of the pre-IPO ordinary shares owned to a share value protection mechanism, thus protecting market investors, known as Price Adjustment Share ("PAS");**
- **First day of trading expected on July 25, 2024.**

Basiliano (Udine), July 23, 2024 – I.CO.P. S.p.A., a Benefit Company active in the field of underground engineering and among the leading European operators in microtunneling and special foundations (also referred to as "**the Company**" or "**ICOP**"), announces that today Borsa Italiana S.p.A. has approved the admission to listing of ICOP ordinary shares on the Euronext Growth Milan ("EGM") market, managed and organized by Borsa Italiana.

The Offer is reserved for: (1) (A) qualified investors as defined by Article 2, paragraph (e) of the Prospectus Regulation and any applicable provisions of the TUF and implementing CONSOB regulations, (B) in other member states of the European Economic Area pursuant to Article 2, paragraph (e) of the Prospectus Regulation, (C) in the United Kingdom pursuant to Article 2, paragraph (e) of the Prospectus Regulation, as part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and (2) institutional investors outside the United States, Canada, Japan, Australia, and South Africa, as provided by Regulation S adopted under the Securities Act of 1933, as amended, and (3) investors other than qualified investors, in such a manner, by quality and/or quantity, as to fall within the exemptions from the provisions on public offering of securities provided by Article 1, paragraph 4, letter (d) of the Prospectus Regulation, while excluding any public offer in Italy and abroad.

Based on the Offer Price of €5.92, the total value of the transaction, entirely through a capital increase, is slightly above €30 million (of which approximately €27 million comes from the base offer in a capital increase, "**Base Offer**", and the remaining €3 million from the Greenshoe option in a capital increase granted by ICOP).

The placement involved 5,067,750 newly issued shares, of which 4,567,750 are related to the Base Offer and 500,000 shares resulting from the exercise of the Greenshoe.

It is noted that the Issuer's share capital will consist of 30,067,750 shares in the event of full exercise of the Greenshoe in a capital increase, of which 27,652,209 are ordinary shares and 2,415,541 are Price Adjustment Shares ("PAS") owned by Cifre S.r.l., the holding of the Petrucco family, the Company's reference shareholder. These shares, representing 10.0% of the ordinary shares owned pre-IPO, serve a share value protection mechanism, thus protecting market investors, to be applied progressively if the 2024 EBITDA target of €40 million is not met.

The Company's free float is approximately 16.85% of the Issuer's share capital calculated on the total number of shares issued by the company assuming full exercise of the Greenshoe (18.33% calculated only on ordinary shares admitted to trading, thus excluding PAS shares not admitted to trading). Assuming the Greenshoe is not exercised, the free float will be approximately 15.45% of the Company's share capital (16.82% calculated only on ordinary shares admitted to trading).

The net proceeds from the subscription of the New Shares will be used by the Company to finance international growth and develop the Company's business, currently boasting a backlog of approximately €900 million, to strengthen its capital structure, and to maximize its future financial flexibility.

The first day of trading is expected on July 25, 2024, on Euronext Growth Milan.

*"Today is a day of great importance for the history of our company and a great satisfaction for the entire team that has worked and believed in this project," said **Piero Petrucco, CEO of ICOP**. "The excellent response from the market and investors, both national and international, is recognition of the great work of all the people in the Group and our distinctive ability to develop cutting-edge technologies that find application in highly complex projects fundamental for the development of critical infrastructure and the energy transition. The listing will contribute to the managerialization and structuring of our processes. We are confident that it will be an important accelerator to consolidate our competitive advantage, which requires constant investment in the combination of technological innovation, sustainability, and value creation for our stakeholders."*

Giacomo Petrucco, Group Investor Relator, commented: *"This entirely capital-increase transaction is fundamental as it will allow us to seize new growth opportunities through external lines, maintaining the solidity and reliability that characterize ICOP. We continue our evolution by intercepting the best tools that the financial world offers. A new growth course with the market begins, which we will share in an open, constant, and transparent dialogue, to best enhance and accelerate our development plans."*

Below is the composition of the Company's share capital at admission, assuming the full exercise of the Greenshoe option:

Shareholder	# of Shares	# of PAS	% on share capital	% on voting rights
Cifre S.r.l.	21,739,864	2,415,541	80.34%	80.34%
Friulia S.p.A.	844,595	-	2.81%	2.81%
Mercato	5,067,750	-	16.85%	16.85%
TOTAL	27,652,209	2,415,541	100%	100%

(1) The free float in relation to the 27,652,209 Shares admitted to trading on Euronext Growth Milan is 18.33%, as the PAS are not admitted to trading.

The Company and the shareholders Cifre S.r.l. and Friulia S.p.A., who represent 100% of the Issuer's share capital before Admission, have committed to lock-up agreements for a period of 12 months from the start date of trading of the shares on Euronext Growth Milan.

The following ISIN (International Security Identification Number) IT0001214433 has been assigned to the ordinary shares, with the ticker ICOP.

As part of the Offering, ICOP was assisted by **Alantra** as *Euronext Growth Advisor*, Joint Global Coordinator, and Joint Bookrunner; **Banca Akros S.p.A. – Gruppo Banco BPM** as Joint Global Coordinator and Joint Bookrunner; **BCG** as *Industrial Advisor*, **ADVANT Nctm** law firm as *Deal Counsel*; **BDO Italia S.p.A.** as *Financial Due Diligence Advisor*, **BDO Tax S.r.l. Stp** as *Tax Due Diligence Advisor*, **Adagio23** as *Advisor for extra-accounting data* and **Barabino & Partners** as the *Company's Investor & Media Relations Consultant*. **Banco BPM** will be the *Specialist for ICOP on Euronext Growth Milan*.

The Admission Document and this press release are available at the Company's registered office and in the Investor section of the website <https://www.ICOP.en/>. It is also noted that for the dissemination of regulated information, the Company uses the eMarket SDIR circuit managed by Teleborsa S.r.l.

This press release also serves as communication pursuant to Article 6 of Delegated Regulation (EU) 2016/1052. Alantra Capital Markets Sociedad de Valores S.A.U. – Italian Branch reserves the right to carry out stabilization activities on the shares in accordance with current regulations. This activity may be carried out from the start date of trading of the shares and up to 30 days thereafter. However, there is no certainty that the stabilization activity will actually be undertaken; it may also be interrupted at any time. If undertaken, stabilization operations could result in a market price higher than the price that would otherwise prevail. Stabilization operations aim to support the market price of the shares during the stabilization period and will take place on Euronext Growth Milan.

ICOP

Founded in 1920 by the Petrucco family, ICOP is an underground engineering company active both nationally and internationally in the sectors of special foundations, microtunneling, and maritime works. As the first benefit company in the sector, ICOP operates today in major European markets, supporting high-profile clients with whom it has established long-term relationships, in highly complex projects related to the development of critical infrastructure (e.g., Paris and Copenhagen metros) and the strengthening of energy and water transport networks (e.g., gas pipelines, aqueducts). The group is based in Basiliano (UD) and, as of the end of 2023, employs approximately 350 people with offices in 17 countries worldwide.

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