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Societa' : DIGITALVALUE

Identificativo Informazione Regolamentata : 194031

Utenza - Referente : DIGITALVALUEN03 - Benedini Riccardo

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Oggetto : DIGITAL VALUE ANNUNCIA LA SOTTOSCRIZIONE DI UN'OFFERTA VINCOLANTE PER L'ACQUISIZIONE DEL 100% DI ITALTEL S.P.A.

Testo del comunicato

Vedi allegato



PRESS RELEASE

DIGITAL VALUE ANNOUNCES THE SIGNING OF A BINDING OFFER FOR THE ACQUISITION OF 100% OF ITALTEL S.P.A.

Italtel is a historic multinational group in the Information & Communication Technology sector, specializing in the design, development, and implementation of innovative technological solutions. Digital Value aims to strengthen its competitive positioning with distinctive technological skills and qualified professionals to meet the diverse needs of clients in various stages of the digital transformation process.

Rome, July 30, 2024 – Digital Value S.p.A. (Ticker DGV), a leading operator in Italy in the ICT sector for both public and private segments, listed on the Euronext Milan segment, has signed a binding offer that governs the main terms of the acquisition of a 100% stake in Italtel S.p.A. (“Italtel”), a company headquartered in Rome, Viale Luigi Schiavonetti, 270/F, VAT number, tax code, and registration number in the Rome Business Register n. 15882821000, share capital i.v. Euro 5,674,752.28. The offer was accepted today by the current majority shareholder of Italtel, Nextalia SGR S.p.A., on behalf of the closed-end reserved Italian alternative investment fund called “Nextalia Credit Opportunities”, headquartered in Milan, Via Santa Maria Segreta n. 5 (“Nextalia”).

The binding offer includes the acquisition of 100% of Italtel’s share capital, currently held approximately 71.38% by Nextalia, and approximately 28.62% by Clessidra Capital Credit SGR S.p.A., on behalf of the fund named “Clessidra Restructuring Fund”, headquartered in Milan, Piazza degli Affari n. 2, which Nextalia has committed to procure the sale of, for a total fixed consideration, not subject to adjustments, of Euro 120 million, to be paid as follows: (i) Euro 90,000,000.00, on the closing date of the transaction; and (ii) Euro 30,000,000.00, on June 20, 2025.

The completion of the transaction will be subject to:

- (i) the transaction being approved, not prohibited, or otherwise permitted under exemption by the competent antitrust and golden power authorities;
- (ii) the signing of a financing agreement with one or more credit institutions and the subsequent disbursement on the closing date in favor of Digital Value of an amount not exceeding the consideration of the sale. Digital Value has, for this purpose, initiated negotiations with some leading Italian credit institutions.

It is expected that the signing of the sale and purchase agreement (“SPA”) will take place in the coming days, while the closing of the transaction will occur after the fulfillment of the aforementioned suspensive conditions.

Digital Value S.p.A.

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C.F. - P. IVA e Numero
Registro Imprese di Roma:
10400090964
Rea: RM 1554887
Cap. Soc. i.v. 1.554.957,60€



Italtel is a multinational Information & Communication Technology Group dedicated to the design, development, and implementation of innovative technological solutions aimed at large companies and public administration entities. Italtel helps businesses achieve their business objectives and provides its clients with modern and secure services through digital transformation. With a mix of distinctive and integrated skills, Italtel addresses the diverse needs of clients in various stages of their digital lifecycle and manages the entire ICT value chain, from infrastructure components to applications and services.

Italtel offers its solutions and services to vertical markets such as Telco, Media & Tower Company, Central and Local Public Administration, Banking & Insurance, Energy & Utilities, Healthcare, and Manufacturing. The group's expertise covers key ICT technologies such as Networks Evolution & 5G, Hybrid Cloud, Cyber & OT Security, Digital Workspace, Analytics & Intelligent Automation, IoT.

In addition to its role as an Advanced System Integrator, integrating and managing technologies from different vendors, Italtel adds the distinctive value of its engineering and software development capabilities to create the most suitable solutions for the clients' business characteristics, and advanced service management through its international network of Digital Operation Centers (with three locations in Italy, Spain, and Brazil).

Italtel manages the crucial phases in the value creation process in innovation, starting from funded research on cutting-edge topics, building an ecosystem of innovative partners, organizing internal challenges for the entire company population, project collaboration with universities, startups, and businesses, to the creation of Business Plans and the design of the go-to-market strategies for innovative solutions.

Sustainability is an essential condition for Italtel's development and success. In designing and marketing solutions and services, the company has implemented a business model inspired by corporate social responsibility. Italtel has established Corporate Social Responsibility Guidelines whose guiding principles are those set forth by the United Nations Global Compact, relating to respect for human rights, the realization of decent working conditions, environmental protection, and business ethics, which constitute the reference for the Code of Ethics.

For the Italtel Group, the partner ecosystem includes over 60 leading players in the ICT sector. Its engineering departments employ approximately 600 engineers with over 1,000 personal certifications (including Cisco, Fortinet, Microsoft, VmWare, Juniper, AWS, and Checkpoint).

The Italtel Group has 14 operational locations in 7 countries worldwide, including 3 in Italy (Milan, Rome, Palermo), as well as Spain, Germany, France, Peru, Brazil, and Colombia. In total, the Group employs approximately 1,200 people, of whom just over 700 are in Italy.

2023 Performance Overview

2023 was the first full year of operation for the "New ITALTEL," which began on April 1, 2022, following the conclusion of the concordat procedure. The Italtel Group recorded revenues of €270 million in 2023, of which €124 million were from international markets, an EBITDA of €11.1 million (up 56% compared to the

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proforma 2022 EBITDA) before extraordinary non-recurring items related to the start of a profound transformation and repositioning process of the Group. This included the disposal of non-core activities (sale of the Carini complex, disposal of the Ultra Broadband business unit), outsourcing of ICT services (through the sale of the related business unit), and the launch of a rationalization plan to achieve appropriate corporate sizing with a comprehensive personnel renewal program and updating of technical, commercial, and managerial skills in agreement with the Trade Unions. Consequently, the operating result for the ongoing activities in 2023 was negative by €6.1 million.

As of December 31, 2023, the net financial position was positive by €7.88 million, and cash and cash equivalents amounted to €44.6 million after paying €11 million of the concordat debt during the year, in addition to approximately €31 million already paid in 2022. As of December 31, 2023, €22 million of the concordat debt remained to be paid, of which €11 million were paid in the first three months of 2024. The remaining €11 million will be paid by the end of 2024.

For more information about Digital Value, please visit the website www.digitalvalue.it

Digital Value SpA

Digital Value S.p.A., headquartered in Rome and operating throughout the country, heads a Group that is one of Italy's leading players in the IT solutions and services sector with consolidated revenues of €846.5 million and more than 400 employees (source: consolidated financial statements as of December 31, 2023). The Group carries out research, design, development and marketing of ICT solutions and services for the digitalization of large account customers operating in the strategic sectors of the country's economy - Telecommunications, Transportation, Utilities, Finance, Industry and Public Administration - which represents the leading segment of the ICT market). Digital Value consolidates unique and specialized skills, capable of offering comprehensive coverage of the technological innovation needs of key market segments, the result of a steady and significant growth path. The Group's success is based on the unique skills, know-how and specialization of its human resources as well as its recognized ability to plan, implement and manage innovative and functional project solutions for the digitization of customers. Digital Value has been listed on the Euronext Milan market.

For information

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