

<p>Informazione Regolamentata n. 1967-106-2024</p>	<p>Data/Ora Inizio Diffusione 21 Novembre 2024 21:02:30</p>	<p>Euronext Star Milan</p>
--	---	----------------------------

Societa' : DOVALUE

Identificativo Informazione
Regolamentata : 198546

Utenza - Referente : DOVALUEN06 - Della Seta

Tipologia : 2.2

Data/Ora Ricezione : 21 Novembre 2024 21:02:30

Data/Ora Inizio Diffusione : 21 Novembre 2024 21:02:30

Oggetto : Definition of the rights issue price and
publication of the prospectus

Testo del comunicato

Vedi allegato



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

This announcement is not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

PRESS RELEASE

DEFINITION OF THE RIGHTS ISSUE PRICE

SIGNING OF THE UNDERWRITING AGREEMENT CONCERNING THE RIGHTS ISSUE

PUBLICATION OF THE PROSPECTUS AND NOTICE REGARDING THE ECONOMIC CONDITIONS OF THE RIGHTS ISSUE

Rome, November 21, 2024 – doValue S.p.A. ("**doValue**" or the "**Company**", Milan **DOV.MI**), following the press release of November 20, 2024 announcing the approval by CONSOB of the prospectus (the "**Prospectus**") related to (i) the offering (the "**Offering**") and listing on the regulated market Euronext Milan ("**Euronext Milan**"), organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), of newly issued ordinary shares of doValue, resulting from a rights issue, for a maximum total amount of approximately Euro 150 million, inclusive of share premium, following the resolution of the extraordinary shareholders' meeting held on September 11, 2024 (respectively, the "**New Shares**" and the "**Rights Issue**") and (ii) the listing on Euronext Milan of the 4,000,000 shares resulting from the conversion of the convertible bond issued by the Company on November 13, 2024 (the "**Conversion Shares**") in favor of the shareholders of Gardant S.p.A. ("**Gardant**") as payment of consideration for the acquisition of the Gardant group, announces that today the Company's Board of Directors established the final terms and conditions of the Rights Issue.

In particular, the Company's Board of Directors set at Euro 0.88 per New Share (the "**Subscription Price**") the price at which the New Shares will be offered, to be allocated as to Euro 0.10 to share capital and as to Euro 0.78 to share premium. Consequently, the Board of Directors resolved to issue up to 170,140,355 New Shares with pre-emptive subscription rights for the existing shareholders and holders of convertible bonds of the Company. Recipient or purchasers of the Rights (as defined below) will be entitled to subscribe 35 New Shares for every 4 Rights (as defined below) held.

The Subscription Price incorporates a discount equal to 25.78% with respect to the theoretical ex right price ("**TERP**") of the doValue shares, calculated according to generally accepted methodologies, based on the closing price of the Company shares on Borsa Italiana as of November 21, 2024.

The total countervalue of the Offering will therefore be equal to a maximum of Euro 149,723,512.40.

According to the Offering timetable the pre-emptive rights for the subscription of the New Shares (the "**Rights**") may be exercised, under penalty of forfeiture from November 25, 2024 to December 12, 2024 (inclusive), and may be traded on Euronext Milan from November 25, 2024 to December 6, 2024 (inclusive). The exercisable and tradable Rights, as indicated above and having regard to the treasury shares held by the Company, amount to 19,444,612. Each shareholder will receive 1 Right for each doValue share held, and each holder of convertible bonds will receive 1 Right for each convertible bond held. The New Shares and the Conversion Shares will be automatically admitted to trading on Euronext Milan from their respective issue date.

It is also announced that today the Company has entered into the underwriting agreement (the "**Underwriting Agreement**") in connection with the Rights Issue. Specifically, Mediobanca, UniCredit, Banca Akros – Gruppo Banco BPM and Intesa Sanpaolo, acting as joint global coordinators (the "**Managers**"), have undertaken to subscribe, severally and not jointly, subject to the terms and conditions set forth in the Underwriting Agreement and in proportion to their respective commitments under the Underwriting Agreement, those New Shares remaining unsubscribed (if any) at the end of the auction of the unexercised pre-emptive subscription rights, for

doValue

a maximum amount equal to Euro 67,367,792.80, equal to the difference between the overall amount of the Offering and the underwriting commitment the shareholders Fortress, Bain, Elliott and certain managers of Gardant undertook on June 7, 2024.

In line with market practice for similar transactions, the Underwriting Agreement contains clauses that condition the effectiveness of the undertakings set out in the Underwriting Agreement, as well as clauses that provide the Managers with the right to withdraw from the Underwriting Agreement, as described in the Prospectus.

Following CONSOB's authorization to publish the Prospectus, obtained on November 20, 2024, the Prospectus has been filed with CONSOB and is available on the Company website (www.dovalue.it/it; Investor relations/Rights Issue section) as well as at the Company registered office.

In addition, the Company has prepared a notice containing the information on the offering price and other information related thereto (including the percentage of dilution resulting from the Offering – calculated on doValue's share capital after the issuance of the Conversion Shares – for those holders who decide not to subscribe to their Rights), which pursuant to Articles 17, paragraph 2, and Article 21, paragraph 2, of Regulation (EU) 2017/1129, as subsequently amended and supplemented, has been filed with CONSOB and made available to the public on the Company website (www.dovalue.it/it; Investor relations/Rights Issue section) as well as at the Company registered office.

The Company has also prepared an offering circular that will be distributed to qualified investors.

doValue

doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery. With more than 20 years of experience and approximately €116 billion gross assets under management (Gross Book Value) as of 31 December 2023, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing and Master Servicing activities. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2023, the Group reported Gross Revenue of €486 million and EBITDA excluding non-recurring items of €179 million.

Contacts

Image Building

Media Relations

Raffaella Casula (+39 348 306 7877)

Francesca Alberio (+39 02 89011300)

dovalue@imagebuilding.it

doValue

Investor Relations

Daniele Della Seta

investorrelations@dovalue.it

DISCLAIMER

*This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**") and not a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or a solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration, or qualification under the securities laws of any jurisdiction. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**") and applicable Italian laws and regulations, as approved by CONSOB, is made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe for the shares referred to in this press release*

doValue

other than on the basis of the information contained in the offering documents, which include detailed information on doValue S.p.A. (the "**Company**") and risks associated with investing in the relevant shares.

*This document is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Japan, or Australia, or in any other jurisdiction into which the same would be unlawful. This document does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction into which the same would be unlawful. In particular, the document and the information contained herein may not be distributed or otherwise transmitted into the United States of America or to publications with a general circulation in the United States of America. The securities referred to herein may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or exempt from registration. The Company has not and does not intend to register the Rights or New Shares under the Securities Act, or the laws of any state. The Rights and New Shares may not be offered or sold in the United States of America absent registration under or an exemption from registration under the Securities Act. There will be no public offering of the Rights or the New Shares in the United States of America. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.*

*The information contained in this document does not constitute an offer of securities to the public in the United Kingdom. No prospectus for offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FSMA Order**") or (iii) persons falling within Articles 49(2) (a) to (d), "high net worth companies, unincorporated associations, etc." of the FSMA Order, and (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 may otherwise be lawfully communicated or caused to be communicated (all such persons together are referred to as "relevant persons"). The Rights and the New Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. In any member state of the European Economic Area and in the United Kingdom (each, a "**Relevant State**") that has implemented the Prospectus Regulation, this document is only addressed to qualified investors in that Relevant State within the meaning of the Prospectus Regulation (also in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).*

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of firms which are subject to the requirements of the U.K. Financial Conduct Authority (the "**FCA**") Handbook and Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**U.K. MiFID II**"), (letters (a)-(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract, or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. In respect of firms which are subject to U.K. MiFID II, references in this section to MiFID II shall mean the relevant provisions thereof as they form part of U.K. MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted under MiFID II (the "**Target Market Assessment**"). Any person subsequently offering, selling, or recommending the Rights and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to the MiFID II Product Governance Requirements is responsible for undertaking its own Target Market Assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.*

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed

doValue

income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest, or purchase, or take any other action with respect to the Rights and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

Except as required by applicable law, the Company has no intention or obligation to update, keep updated, or revise this publication or any parts thereof following the date hereof.

*None of Mediobanca – Banca di Credito Finanziario S.p.A., UniCredit, Banca Akros – Gruppo Banco BPM and Intesa Sanpaolo (the "**Managers**") or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to doValue, Gardant, its subsidiaries or associated companies, whether written, oral or in visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the other foregoing persons disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement. The Managers are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering of the Rights and the New Shares, the Managers and any of their affiliates, may take a portion of the Rights or the New Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights and New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants, or contracts for difference) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold, or dispose of Rights or New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory requirement to do so.*

Fine Comunicato n.1967-106-2024

Numero di Pagine: 6