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Oggetto : ACCEPTANCE BY THE BOARD OF DIRECTORS OF GIGLIO GROUP OF THE BINDING COMMITMENT OF AVON S.R.L. AND SKY S.R.L. TO THE IMPLEMENTATION OF A CAPITAL INCREASE TRANSACTION

Testo del comunicato

Vedi allegato



PRESS RELEASE

ACCEPTANCE BY THE BOARD OF DIRECTORS OF GIGLIO GROUP OF THE BINDING COMMITMENT OF AVON S.R.L. AND SKY S.R.L. TO THE IMPLEMENTATION OF A CAPITAL INCREASE TRANSACTION

Rome, March 4, 2025 - Giglio Group S.p.A. ("**GG**"), a *leading* company in the integration artificial intelligence to the *omnichannel solution* and listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., following up on its previous announcements issued on December 18, 2024 and February 11, 2025, announces that:

- Avon S.r.l. ("**Avon**") and Sky S.r.l. ("**Sky**"), companies based in San Marino, which are not related parties of GG, transmitted on March 3, 2025 a letter, with attached draft investment agreement (the "**Investment Agreement**"), by which they formalized their binding commitment to the execution of a transaction consisting of three simultaneous increases in GG's share capital (collectively, the "**Capital Increase**" or the "**Capital Increases**") to be carried out through the issuance of new ordinary shares (having the same characteristics as GG's outstanding ordinary shares and regular dividend entitlements), excluding option rights pursuant to Art. 2441, paragraph 4, first sentence and paragraph 5, Civil Code;
- GG's Board of Directors approved today to mandate its CEO to proceed with the finalization, after finalizing certain detailed aspects pertaining to guarantees, of the Investment Agreement subject to the binding commitment.

According to the terms of the Investment Agreement, the Capital Increases will be subscribed and released through (i) the contribution in kind of up to 100 percent of the shares of Publinova S.p.A. ("**Publinova**") - a San Marino-based company operating in the *digital marketing* sector, with a focus on *performance-based lead generation* - held by Avon and Sky, on the assumption that Publinova in turn holds 70 percent of GDL S.p.A. ("**GDL**"), a Turin-based company operating in the sector of direct sales of household items, energy efficiency solutions and products dedicated to the *silver economy*; (ii) the contribution in kind of up to the remaining 30% of GDL's shares held by Remco S.r.l. ("**Remco**") if the latter decides to exercise the follow-on right granted to it by Avon and Sky at the time of the purchase of the stake; and (iii) the offsetting of certain, liquid and collectible receivables owed to GG by its creditors.

In addition, the contributions in kind will take place on terms to be mutually agreed upon by the parties - following GG's receipt of the appraisal evaluation of the economic capital of Publinova and GDL, prepared pursuant to Article 2343-ter, paragraph 2(b), of the Civil Code by an independent expert with appropriate and proven professionalism (the "**Appraisal Evaluation**") - having regard to:

(i) the fair market value of GG's shares on the regulated market in the six months preceding the date of publication of the press release regarding the Transaction and (ii) the Estimated Valuation; the number of GG's shares to be issued under the Capital Increase will be determined accordingly by GG's Board of Directors and Shareholders' Meeting.

The new shares of GG issued in the context of the Capital Increases, as well as the as yet unlisted shares resulting from the previous capital increase of GG fully subscribed on December 20, 2023, will be subject to the process of admission to trading on the regulated market Euronext Milan, organized and managed by Borsa Italiana S.p.A. provided for under the Transaction, under the same terms and conditions as the shares of GG already admitted to trading on the same market.

The Transaction - given the current size of the companies - would take the form of a *reverse merger* with application of the rules set forth in Title 2.9 of the Regulation of Markets Organized and Managed by Borsa Italiana S.p.A. and a significant change in the control structure of GG.



The following are the financial figures of Publinova (*stand alone*) and GDL as of 12/31/2023, as reflected in the financial statements approved by the relevant corporate bodies and audited:

	31/12/2023	31/12/2023	31/12/2023
	GDL	Publinova	Aggregate
Revenues	183,145,247	5,654,387	188,799,634
Ebitda	25,343,881	721,281	26,065,162
Net income	14,589,723	1,117,706	15,707,429
PFN	23,435,336	- 41,541	23,393,795

The consummation of the Transaction will be subject to the occurrence of certain conditions precedent, *including, inter alia*: (i) the approval of the Transaction by the competent corporate bodies of GG and the Transferees in accordance with applicable regulations; (ii) that the Capital Increase takes place in such a way as to exclude the obligation for Avon and Sky, individually or jointly, to promote a public tender offer, resorting to the exemption provided for by art. 49(1)(b) No. 3 of the Issuers' Regulations; (iii) that the minutes of the Extraordinary Shareholders' Meeting of GG relating to the Capital Increase have been recorded in the commercial register; (iv) that no material prejudicial event, understood as any supervening event, fact, circumstance or change that has a significant adverse effect on the value of the contribution, has occurred between the Subscription Date and the Closing Date.

At present, it is foreseeable that the Transaction will be finalized in connection with the shareholders' meeting to approve GG's financial statements as of Dec. 31, 2024, scheduled for June 14, 2025, subject to the fulfillment of each of the conditions precedent stipulated in the Investment Agreement.

The Transaction will enable the generation of significant synergies between GG's expertise in artificial intelligence applied to *e-commerce* and Publinova and GDL's resources and skills in *digital marketing* and direct sales, creating a business entity listed on the regulated market, capable of developing innovative ways of digital enjoyment and seizing new *business* opportunities.

About Giglio Group:

Founded by Alessandro Giglio in 2003 and listed on the Italian Stock Exchange since 2015, currently on the Euronext Milan market, Giglio Group is a European leader in the design, implementation and management of omniexperience platforms based on artificial intelligence and powered by quantum technology. It is headquartered in Rome and has branches in Genoa and Shanghai. Thanks to its considerable specific experience, Giglio Group accompanies companies through a unique platform, OMNIA, based on artificial intelligence and now enhanced by quantum computer technology. It also plays an institutional role through partnerships with some of Italy's most important public entities such as Trenitalia and Confagricoltura.

For more information:

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