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Oggetto : FINCANTIERI signs agreement for the
acquisition of Leonardo SpAs Underwater
Armament Systems business

Testo del comunicato

Vedi allegato

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Fincantieri signs agreement for the acquisition of Leonardo S.p.A.'s "Underwater Armament Systems" business

- The acquisition accelerates and consolidates the group's positioning as a leader in the underwater and naval defence sector, in line with the announced strategy and following a series of previously established initiatives and industrial agreements including the acquisition of Remazel Engineering S.p.A. ("Remazel").
- As a result of the acquisition, Fincantieri will also gain control of the country's underwater acoustic technologies, which will be a fundamental element in the growth strategy in the underwater sector, focusing on new applications in the military field, innovative solutions for the security of critical underwater infrastructure, and new products in the civilian sector.
- The value of the acquisition is equal to €300 million as fixed Enterprise Value, subject to usual price adjustment mechanisms, in addition to a maximum of €115 million as a variable component based on certain growth assumptions linked to the performance of the UAS business line in 2024, for a total maximum Enterprise Value of €415 million.
- To finance the acquisition, the Company has proposed the power to resolve upon a capital increase, in one or more events, divisible and with payment, for a maximum amount of €400 million, including potential premium, to be offered in option to shareholders, and a related reverse stock split functional to the capital increase. Commitment of the controlling shareholder CDP Equity and definition of an underwriting consortium of a pool of primary financial institutions.
- The proposed power to resolve also envisages that shareholders subscribing to the capital increase are granted free warrants to be exercised in the future for a second tranche of capital increase of up to €100 million.

Trieste, May 9, 2024 - Fincantieri announced today that the Board of Directors has resolved - and subsequently signed - an agreement to acquire from Leonardo S.p.A. ("Leonardo") the "Underwater Armament Systems" business line (the "Transaction").

The completion of the transaction, taking into account the signed commercial collaboration agreements and the recent acquisition of Remazel, accelerates and consolidates Fincantieri group's leadership as a technological integrator in the underwater and naval defence sector, in line with the announced strategy and following a series of already established industrial agreements.

As a result of the transaction, Fincantieri will acquire not only the technologies related to torpedo's production but also the control of the country's underwater acoustic technologies, which will be a fundamental element in the group's growth strategy in the underwater sector, focusing on new applications in the military field, innovative solutions for the security of civilian underwater infrastructure, as well as new products in the civilian sector.

The acquisition, expected to be finalised at the beginning of 2025, will include, in addition to the fulfilment of usual suspensive conditions for this type of transaction, the transfer of the aforementioned business unit to a new company ("NewCo").

The value of the acquisition is equal to €300 million as fixed Enterprise Value, subject to usual price adjustment mechanisms, in addition to a maximum of €115 million as a variable component based on certain growth assumptions linked to the performance of the UAS business line in 2024, for a total maximum Enterprise Value of €415 million.

Pierroberto Folgiero, CEO of Fincantieri, commented: "We are extremely proud of this transaction, which represents a crucial milestone in our equity story and in the implementation of Fincantieri's underwater strategy for the next industrial cycle. Underwater technological independence and our global operational capabilities, in this new geopolitical and industrial scenario, will be key features which will allow us to fully exploit the potential of Fincantieri in the interest of our Group's industrial and financial stakeholders."

The underwater domain

The underwater domain is becoming increasingly relevant for military and security issues concerning critical subsea infrastructures such as gas pipelines, cables for telecommunications and electrical transmissions, as well as for the surveillance of marine mineral deposits.

The underwater domain holds significant strategic importance in the Mediterranean Sea, a crossroads between three continents and densely populated with critical infrastructure. Activities such as intelligence, surveillance, defence, and deterrence are experiencing strong growth, necessitating a dedicated industrial focus.

Fincantieri's leadership in Italian underwater operations dates back to the early 1900s with the construction of the first Italian submarine, the "Delfino". Production and development were halted from 1945 to 1968 due to post-war constraints. Production resumed in 1968 with the manufacturing of small to medium submarines (Toti class and Sauro class). From

1996 to 2019, Fincantieri, in collaboration with ThyssenKrupp MS, strengthened its capabilities to develop large submarines for the domestic market, including exploring hydrogen fuel cell propulsion as an alternative to nuclear propulsion. Since 2019, Fincantieri has developed its first fully in-house submarine, designed new submarines for the Italian Navy, and built mini-submarines and midgets, thereby expanding its export share to markets such as the Middle East, the Black Sea and Southeast Asia, not yet served by existing industrial offerings.

During 2023, Fincantieri also collaborated with the Italian Navy and specialised companies in the sector to develop a proprietary solution for an underwater propulsion system utilising lithium battery.

Additionally, in 2023, the Group entered into agreements with several entities: with Leonardo for initiatives related to sensors and electronic systems; with C.A.B.I. Cattaneo S.p.A., a leading company in designing, developing, and supplying underwater vehicles for the Special Forces of the Italian Navy; with Sonsub, Saipem S.p.A.'s centre of excellence specialising in underwater technologies and solutions. In the civilian sector, the Group signed an agreement with WSense, a deep tech company concentrating on underwater monitoring and communication systems. On February 15, 2024, the Group completed the acquisition of Remazel, a global leader in designing and supplying high-complexity top-side equipment, including launch and recovery systems for underwater vehicles.

Description of the “Underwater Armaments Systems” business line

The business line “Underwater Armaments Systems” was originally established as a company (Whitehead Alenia Sistemi Subacquei S.p.A.) specialising in the design and construction of underwater defence systems, particularly torpedoes, countermeasures, and sonars. In early 2016, the company merged into Leonardo, becoming a business line, and was renamed “Underwater Armaments Systems” (“UAS”). The business line also includes a 50% stake in GEIE EuroTorp (established with Naval Group and Thales), dedicated to the commercialization of the MU90 lightweight torpedo and is located at two sites, Livorno and Pozzuoli. In 2023, the UAS business line generated revenues of approximately €160 million and an EBITDA of €34 million.

Description of the Transaction

The Transaction involves Fincantieri's acquisition of the UAS business line owned by Leonardo, including the following steps: (i) the transfer, by Leonardo, of the UAS business unit to NewCo and (ii) the subsequent sale, also by Leonardo, of the shares representing the entire share capital of NewCo, free of any constraints, in favour of Fincantieri. The value of the deal amounts to a fixed Enterprise Value of €300 million, subject to customary price adjustment mechanisms, plus a maximum of €115 million as a variable component upon the occurrence of certain growth assumptions related to the performance of the Business Unit in 2024, for a total maximum Enterprise Value of €415 million. Pro-forma for the Transaction and the acquisition of Remazel, Fincantieri's 2023 revenues are €7,913 million and 2023 EBITDA is €438 million, with an EBITDA margin of 5.5% (+30bps vs Fincantieri stand-alone).

The Transaction constitutes a Related Party Transaction pursuant to the "Regulation on Related Party Transactions", adopted by Consob with Resolution No. 17221 of 12 March 2010 and subsequent amendments and additions (the "RPT Regulation"), and the Regulation on Related Party Transactions adopted, and last updated on 10 June 2021, by the Board of Directors of Fincantieri and classified, in particular, as a "more significant transaction". As a result, the Transaction was previously examined, on 7 May 2024, by the Control and Risk Committee of Fincantieri, in the exercise of the functions of the Committee responsible for Related Party Transactions, which unanimously expressed its positive opinion on the completion of the Transaction. The information document pursuant to Article 5 of the RPT Regulation will be published in accordance with the applicable laws and regulations.

Strategic Rationale of the Transaction

The underwater market represents a significant growth opportunity for Fincantieri for several reasons:

- Fincantieri already possesses deep knowledge in the underwater sector, thanks to its long history in building submarines, predominantly, but not exclusively, for the Italian Navy (MMI). Throughout its history, Fincantieri has constructed 180 submarines.
- The target **underwater** market is expected to grow exponentially in the coming years (€100 billion cumulative civil and military addressable market for Fincantieri in the period 2024-28 with a CAGR of 15%¹), presenting an opportunity to expand Fincantieri's leadership in an emerging sector that requires technological means and solutions, addressing a demand not yet served by the existing industrial offering.
- The **evolution** of the underwater sector towards a complex and diversified environment with multiple technologies increasingly highlights the need for a player to consolidate skills in underwater industrial activities, which are currently fragmented mostly among SMEs.
- The establishment of the National Subsea Dimension Pole (PNdS), a strategic hub for cooperation between public and private entities aimed at promoting, developing, and coordinating synergies among the various national excellences in the underwater sector, represents an opportunity to position Fincantieri as a natural leader, first asserting one's expertise in defence before expanding into civil sectors.

The UAS business line is the main player in Italy, and a relevant player in all major product lines, in underwater market segment, with a leadership position in the torpedoes market, a relevant position in the countermeasure segment and good opportunities to expand in sonar. Thanks to its cutting-edge technical capabilities UAS enjoys a strong positioning in the EU, in the Middle East and the Far East.

Funding of the Transaction

¹ Source: Fincantieri elaboration on Janes database

In consideration of the need for a flexible capital structure consistent with the group's growth strategy outlined in the 2023-2027 Industrial Plan, the Transaction is expected to be funded through a share capital increase by way of rights offering.

The Board of Directors of Fincantieri, held today, has resolved to submit for approval by the extraordinary Shareholders' Meeting, in single call, scheduled for June 11, 2024, the proposal to assign to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to resolve a share capital increase, in one or more tranches, divisible and with payment for a maximum total amount of € 400 million (including any premium), through share capital increase by way of rights offering to eligible parties pursuant to Article 2441, comma 1, of the Italian Civil Code.

In order to encourage wider participation in the capital increase, the power to resolve also provides that the shares issued in the context of the Capital Increase will be combined with free of charge warrants which give the right to subscribe to newly issued Fincantieri shares originating from a capital increase, in a divisible manner, for payment, to service the exercise of the same for a total amount equal to a maximum of Euro 100 million, exercisable within 36 months, in addition to the amount of the Capital Increase, for which the proposal of the power to resolve to the Board of Directors, will be submitted to the approval of the same extraordinary Shareholders' Meeting.

The issuing of warrants will also enable shareholders who subscribe to the Capital Increase to benefit from any future appreciation of the Fincantieri stock, linked to the implementation of the Business Plan.

The price of the capital increase in option *cum warrant* and the maximum number of shares issued, as well as any further characteristics of the warrants, will be established by the Board of Directors in proximity of the initiation of the rights offering.

The Capital Increase is supported by the commitment, subject to certain condition precedents in line with standard market practice, undertaken today by the controlling shareholder CDP Equity S.p.A. for a total of up to Euro 287 million, corresponding to its full share pertaining to the Capital Increase.

Furthermore, in the context of the Capital Increase, BNP Paribas, Intesa Sanpaolo, Jefferies, JP Morgan and Mediobanca will act as Joint Global Coordinators and Joint Bookrunners and have entered today into a pre-underwriting agreement with Fincantieri pursuant to which they have undertaken, on the terms and subject to the conditions set forth in the agreement in line with market practice for similar transactions, to enter into an underwriting agreement for the subscription of any newly issued shares that remain unsubscribed at the end of the auction period of the rights offering, net of the commitment of the controlling shareholder.

As per standard practice, the underwriting agreement relating to the Capital Increase will be entered into, subject to the occurrence of the conditions envisaged by the aforementioned pre-underwriting agreement, immediately before the launch of the pre-emptive rights offering, as soon as the Board of Directors has defined the final terms of the Capital Increase.

It is expected that the Capital Increase will be completed by the end of the year, subject to market conditions, to the granting of the power to resolve upon the capital increase by the extraordinary Shareholders Meeting and the receipt of the necessary authorizations by the competent authorities.

The Board of Directors also resolved to submit to the extraordinary Shareholders Meeting a reverse stock split functional to the Capital Increase, in the ratio, to be defined by the Board of Directors, within the limit of one new share for each maximum n. 10 existing shares. It is expected that the reverse stock split will be carried out before the launch of the rights issue relating to the Capital Increase.

Finally, the extraordinary Shareholders' meeting will also be called upon to deliberate on granting the Board of Directors the power to resolve, if necessary, a capital increase excluding the subscription rights, divisible and paid for, also in multiple tranches, starting from the eighteenth month from the adoption of the meeting resolution granting the delegation of power and until the expiry of the fifth year from the adoption of this resolution, of up to ten per cent of the existing share capital at the market value of the shares under Article 2441, paragraph 4 of the civil code, for the pursuit of the growth strategies and further strengthening of the Company, and, more in general, to satisfy its financial needs and growth prospects.

The explanatory reports of the Board of Directors regarding the proposals submitted to the extraordinary shareholders meeting, pursuant to art. 125-ter of Legislative Decree no. 58/1998, will be made available at the authorized storage mechanism eMarket STORAGE and deposited at the company headquarters within the terms of the law; a copy of the report will also be available on the Company's website at www.fincantieri.com.

The Board of Directors of Fincantieri also resolved to convene the Ordinary Shareholders' Meeting for June 11, 2024, in a single call, to resolve upon the proposal to adjust the remuneration of the members of the Board of Statutory Auditors.

In the acquisition of the UAS business, Fincantieri was supported by Deutsche Bank AG, Milan Branch, as sole financial advisor and Deloitte for the due diligence activities. For the proposed capital increase, BNP PARIBAS, Intesa Sanpaolo, Jefferies, J.P. Morgan, and Mediobanca will serve as Joint Global Coordinators and Bookrunners to underwrite any unsubscribed portion. For the proposed capital increase Fincantieri is assisted by Legance Avvocati Associati as a legal advisor and the Joint Global Coordinators and Bookrunners are assisted by Clifford Chance as legal advisor. CDP Equity is assisted by Gianni & Orioni as legal advisor and BofA Securities in relation to its underwriting commitment.

Conference call for analysts and institutional investors on Q1 2024 Results and Overview of the UAS Acquisition

On 14 May at 15:30 CET a conference call is scheduled for analysts and institutional investors where Fincantieri's CEO and General Manager, Pierroberto Folgiero, and CFO, Giuseppe Dado, will discuss the Company's Q1 2024 results and provide an overview of the UAS business acquisition. Details on the conference call can be found at: <https://www.fincantieri.com/globalassets/press-releases/price-sensitive/2024/fincantieri-conference-call-invitation-q1-2024-results.pdf>

Fincantieri is one of the world's largest shipbuilding groups, the only one active in all high-tech marine industry sectors. It is leader in the construction and transformation of cruise, naval and oil & gas and wind offshore vessels, as well as in the production of systems and component equipment, after-sales services and marine interiors solutions. Thanks to the expertise developed in the management of complex projects, the Group boasts first-class references in infrastructures, and is a reference player in digital technologies and cybersecurity, electronics and advanced systems.

With over 230 years of history and more than 7,000 ships built, Fincantieri maintains its know-how, expertise and management centres in Italy, here employing 10,000 workers and creating around 90,000 jobs, which double worldwide thanks to a production network of 18 shipyards operating in four continents and with almost 21,000 employees.

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Any person subsequently offering, selling or recommending the Rights, the Warrants and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a distributor subject to MiFID II Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Rights, the Warrants 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, the Warrants and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights, the Warrants and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights, the Warrants and the New Shares is compatible only with investors who do not need a guaranteed 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 Joint Global Coordinators 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 in, or purchase, or take any other action whatsoever with respect to the Rights, the Warrants and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights, the Warrants and the New Shares and determining appropriate distribution channels.

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The Managers are acting exclusively for 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 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, the Warrants and the New Shares, the Managers and any of their affiliates, may take up a portion of the Rights, the Warrants 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, the Warrants and the 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 differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of Rights, Warrants 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 obligations to do so.

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