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Oggetto : doValue has entered into exclusive discussions for a potential combination with Gardant

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

### DOVALUE HAS ENTERED INTO EXCLUSIVE DISCUSSIONS FOR A POTENTIAL COMBINATION WITH GARDANT

**Rome, March 21<sup>st</sup>, 2024** – The Company is pleased to announce that, doValue, Elliott Advisors (UK) Limited ("EAUK") and Tiber Investments S.à r.l. ("Tiber"), an affiliate of funds advised by EAUK, have entered into a non-binding heads of terms identifying certain key terms for a potential combination with Gardant S.p.A ("Gardant") based on which negotiations will now proceed on an exclusive basis aimed at finalizing a binding agreement for the potential combination with Gardant.

This strategic move is set within the broader context of the consolidation and reshaping process within the non-performing credit servicing industry, as outlined in our newly disclosed 2024-2026 Business Plan.

The potential transaction envisages an acquisition of 100% of Gardant by doValue (together, the "Combined Group") and would allow doValue to strengthen further its positioning in the management of NPE in Italy via strong strategic partners. The envisaged transaction enhances the industrial and synergy potential of the Combined Group and is expected to be accretive to cash EPS, cash-flow generation and financial soundness, thus reinforcing its balance sheet. Furthermore, doValue is also planning to refinance all or part of its outstanding debt maturities.

The Combined Group is expected to achieve ~2.0x Net debt / EBITDA ex NRI ratio by 2025 thanks to the growth profile, cash generation and a rights issue.

Key pillars and conditions of the heads of terms include:

- a cash and share component for the acquisition of Gardant to be issued at significant premium to current stock price of doValue, as a result of which EAUK, Tiber and/or an affiliate thereof are envisaged to hold, approximately, a 20% stake in the share capital of doValue;
- EAUK, Tiber and/or an affiliate thereof (as shareholders) and the current reference shareholders of doValue would be required to agree to support the overall transaction, including the subscription and funding of a rights issue to be launched by the Company after closing of the expected transaction in order to strengthen the capital structure in the context of the acquisition; and
- finalizing the terms regarding the debt and equity underwriting needed for the transaction with relevant financial institutions. The Company has also received the availability of a primary investment bank, at certain terms and conditions, to pre-underwrite the rights issue.

Gardant boasts a comprehensive credit management offering across the entire value cycle of the loan management, focusing on Italy with ~€40 billion of assets under management (of which ~€20bn of Assets Under Special Servicing) and approximately €500 million of funds under management through its fully dedicated alternative asset management company, Gardant Investor SGR. Gardant is also a pioneer in the development of proprietary, data driven tools to optimize the management of its portfolios, under the umbrella of DataGardant. Over the past five years, Gardant has achieved significant growth, both organically and through strategic partnerships, including 10-year long-term joint-ventures with Banco BPM (operative since May 2019) and BPER Banca (operative since January 2024) for the management, also via forward flow agreements, of deteriorated loans, including those categorized as Unlikely to Pay (UTPs) and Non-Performing Loans (NPLs) and various other value-added services.

The potential combination is envisaged to accelerate the realization of doValue's new 2024-2026 Business Plan, reinforcing its leadership as an asset-light player in the loan management sector in Italy by joining forces with one of its most successful competitors. This transaction is expected to create additional value for doValue's shareholders, while further consolidating the doValue Group's strength and prospects in Italy through an expanded and diversified customer base, broader product offerings also in non NPL revenues, and exposure to the rapidly growing UTP segment.

# doValue

The transaction under analysis is subject to reaching satisfactory binding agreements between the parties as well as corporate and regulatory approvals. Following today's announcement, doValue, EAUk and Tiber will proceed in the negotiations with an aim to sign promptly a definitive agreement.

doValue will provide further updates on the potential transaction according to applicable market disclosure requirements.

doValue is the main operator in Southern Europe in the management of credit and real estate for banks and investors. With more than 20 years of experience and approximately €116 billion of assets under management (Gross Book Value) as of December 31st, 2023 across Italy, Spain, Portugal, Greece and Cyprus, doValue Group's activities contribute to the economic growth by promoting the sustainable development of the financial system. The doValue Group offers an integrated range of services: management of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, performing credit, real estate management, master servicing, data processing and other ancillary services for credit management. The shares of doValue are listed on the STAR segment of Euronext Milan (EXM) and, in 2023, the Group reported Gross Revenues of €486 million and EBITDA excluding non-recurring items of €179 million.

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