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Oggetto : YOLO signs agreement to acquire the Spanish
company Kalibo Correduría de Seguros

Testo del comunicato

Vedi allegato



YOLO signs agreement to acquire the Spanish company Kalibo Correduría de Seguros

Milan, 20 June 2024 – YOLO Group S.p.A. one of the leading operators in the Italian insurtech market of digital insurance services listed on Euronext Growth Milan, follows up the non-binding offer made in November last year to the Spanish insurance company Kalibo Correduria de Seguros (Kalibo) by signing the contract (signing) to acquire 100 % of the company in two tranches: the first for 51% of Kalibo's share capital, the second for the remaining 49%.

Kalibo offers insurance products to individuals, professionals, and businesses. The company has established itself through a B2B2C model that combines digital distribution and territorial presence, features that make it synergistic with YOLO's business model. Kalibo has management and headquarters in Zaragoza and a branch in Seville that covers southern Spain. The company is among the founders of ADECOSE, the main Spanish association of insurance brokers.

In fiscal year 2023, Kalibo exceeded 3 million euros in revenues with an EBITDA of approx.15% and a positive net financial position (cash), results that strengthened its market positioning and financial soundness.

The transaction envisages a purchase price for the first 51 % of the share capital of up to 3.7 million euros, subject to reduction based on Kalibo's allocable cash as of December 31, 2023. The amount will be paid in cash at closing through the resources generated by the capital increase, which closed in May with the subscription of 3,899,363 newly issued ordinary shares worth €7,007,155.32.

The acquisition of the remaining 49% is planned, alternatively, after the approval of Kalibo's 2027 financial statements or 2028 financial statements, depending on the company's performance. The relevant price will be calculated based on revenues and EBITDA for the period.

The closing of the transaction, expected in the third quarter of this year, is subject to the approval of the Dirección General de Seguros y Fondos de Pensiones, Spain's insurance and pension fund supervisory and control authority, and other terms, including the successful negotiation of the shareholders' agreement that will regulate governance and circulation of Kalibo's holdings after the first closing.

The Kalibo transaction will enable YOLO to accelerate the implementation of its 2024-2026 plan, which, among its growth directions, indicates the development of international presence (through new partnerships and acquisitions) and the consolidation of the *phygital* distribution model (i.e., integration of digital and physical distribution).

The deal strengthens the position in Spain, where YOLO has been operating since 2019. Spain, by the way, is also the first country to launch a partnership with CNP Santander Insurance (CNPSI), a joint venture between CNP Assurance S.A. and Banco Santander S.A., which has chosen YOLO's



platform to distribute insurance products to Santander Consumer Finance customers in several European markets.

Gianluca De Cobelli, co-founder and CEO of YOLO Group, said, "The Spanish insurance market is showing great vitality. Kalibo, which has been able to build a solid positioning over the years, has a business model that integrates perfectly with that of YOLO. Therefore, there are conditions to develop important synergies and boost the growth of both companies."

For the purposes of the acquisition, YOLO Group was assisted by the Italian law firm ADVANT Nctm and, for Spanish law profiles, by the law firm Araoz&Rueda.

For the sake of completeness, it should be noted that the acquisition does not qualify as a *reverse take-over* transaction within the meaning and effect of Article 14 of the Euronext Growth Milan Issuers' Regulations.

The press release is available in the Investor/Press Releases section of the website www.yolo-insurance.com.

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YOLO GROUP

YOLO Group is an insurtech company, among the leading ones in Italy and with a presence abroad, with two lines of offerings: services to enable digital distribution of insurance products from insurance companies, banks, and retailers (e.g., utilities and large retailers); direct distribution of insurance products made in collaboration with companies.

Since its establishment at the end of 2017, YOLO has developed 56 partnerships in Italy and abroad to enable digital insurance offerings.

In direct distribution, YOLO has adopted a hybrid (so-called phygital) model, combining digital and physical channels. In 2022, it launched Yolo Insurance Network (YIN), a platform that enables smaller insurance agencies and brokers to integrate digital into the physical management and distribution model. YIN has 450 brokers signed up.

YOLO has been listed since 2022 in the ordinary segment of Euronext Growth Milan. Among the major shareholders, in addition to the two co-founders (Gianluca De Cobelli and Simone Ranucci Brandimarte), include Generali Italia, Intesa Sanpaolo Vita, Neva SGR, Primo Ventures SGR, Mansutti, IBL Banca, Net Insurance, Smart4Tech, and Banco Desio e della Brianza. Website: www.yolo-insurance.com

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