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Oggetto : Subscription period of the rights issue successfully concluded

Testo del comunicato

Vedi allegato



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PRESS RELEASE

SUBSCRIPTION PERIOD OF THE RIGHTS ISSUE SUCCESSFULLY CONCLUDED

Approximately 98.08% of the total number of shares offered have been subscribed, amounting to Euro 146,851,258.40 at the end of the subscription period

Rome, December 12, 2024 – doValue S.p.A. (“doValue” or the “Company”, Euronext Milan **DOV.MI**), announces the conclusion on today’s date of the Subscription Period (as defined below) of up to a maximum of 170,140,355 newly issued ordinary shares of doValue (the “**New Shares**”), resulting from the rights issue for a total maximum amount of approximately Euro 150 million, including share premium, resolved on November 21, 2024 by the Board of Directors of doValue (the “**Rights Issue**”), in execution of the mandate granted by the Extraordinary Shareholders’ Meeting, on September 11, 2024.

During the subscription period (the “**Subscription Period**”), which started on November 25, 2024 and ended today, December 12, 2024, 19,071,592 preemption rights were exercised for the subscription of 166,876,430 New Shares, amounting to approximately 98.08% of the total New Shares offered, for a total countervalue of Euro 146,851,258.40.

The shareholders Fortress, Bain, Tiber Investments S.à r.l. (“**Tiber**”), an affiliate of funds advised by Elliott Advisors (UK) Limited, and certain managers of Gardant S.p.A. (“**Gardant**”), in execution of their commitments to subscribe to their share of the Rights Issue made on June 7, 2024, subscribed 90,234,095 New Shares, amounting to approximately 53.04% of the total New Shares offered, for a total countervalue of Euro 79,406,003.60 (the “**Subscription Commitment**”).

The remaining 373,020 pre-emptive rights not exercised during the Subscription Period (the “**Unexercised Rights**”), which entitle to the subscription of a maximum of 3,263,925 New Shares, equal to approximately 1.92% of the total New Shares offered, for a total countervalue of Euro 2,872,254.00, will be offered on the Italian Stock Exchange by doValue, pursuant to Art. 2441, paragraph 3, of the Italian Civil Code, in the trading sessions of December 16, 2024 and December 17, 2024, unless the Unexercised Rights have already been sold in full (the “**Rights Auction**”). Equita SIM S.p.A. will coordinate the Rights Auction of the Unexercised Rights that will be offered on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Euronext Milan**”), with ISIN code IT0005619504.

During the trading session of December 16, 2024, the entire amount of the Unexercised Rights will be offered, and any Unexercised Rights not placed in said trading session will be offered in the trading session of December 17, 2024.

The Unexercised Rights entitle the subscription of New Shares, at a price of Euro 0.88 per New Share, at a ratio of 35 New Shares for every 4 Unexercised Rights purchased.

The exercise of the Unexercised Rights purchased during the Rights Auction and, consequently, the subscription of the New Shares shall be made, under penalty of forfeiture, through authorized intermediaries participating in the centralized management system of Monte Titoli S.p.A.: (i) by and no later than December 17, 2024, with the same value date, in the event that the Rights Auction closes early following the full sale of the Unexercised Rights in the trading session of December 16, 2024, or (ii) by and no later than December 18, 2024, with the same value date,

in the event that the Unexercised Rights are not fully sold in the first trading session and the Rights Auction closes on December 17, 2024.

The New Shares subscribed to by the end of the Rights Auction will be credited to the accounts of intermediaries participating in the centralized management system managed by Monte Titoli S.p.A. at the end of the accounting day of the last day of exercise of the Unexercised Rights with availability on the same date.

It should also be noted that (i) Tiber has undertaken to subscribe, upon completion of the Rights Auction, the New Shares resulting from the non-exercise of the preemptive rights pertaining to certain previous shareholders of Gardant, up to the maximum total amount of Euro 2,949,685.20 and provided that such subscription does not require Tiber to launch a mandatory tender offer on doValue's share capital; and (ii) as previously communicated, doValue has signed the underwriting agreement (the "**Underwriting Agreement**") relating to the rights issue with Mediobanca – Banca di Credito Finanziario S.p.A., UniCredit Bank GmbH, Milan Branch, Banca Akros S.p.A. – Gruppo Banco BPM and Intesa Sanpaolo S.p.A., in their capacity as Joint Global Coordinators, who undertook, severally among themselves and without any solidarity obligation, according to the terms and conditions provided therein, to subscribe, in proportion to their respective commitments under the Underwriting Agreement, any New Shares remaining unsubscribed at the end of the Rights Auction, up to a maximum total amount of Euro 67,367,792.80.

The Prospectus, together with the notice containing the offering price and additional information related thereto, have been filed with CONSOB and are available on the website of doValue (www.dovalue.it; Investor Relations – Rights Issue section) as well as at the registered office of the Company in Verona, Viale dell'Agricoltura 7.

Lastly, it should be noted that on December 13, 2024, a notice (Italian version) similar to this press release will be published, pursuant to Article 89 of the regulations approved with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, in the daily newspaper *Il Sole 24 Ore*, containing an indication of the number of unexercised preemption rights to be offered on the Italian Stock Exchange pursuant to Article 2441, paragraph 3, of the Italian Civil Code and the dates of the trading days in which the offering will be made.

doValue

doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 20 years of experience and approximately €137 billion gross assets under management (Gross Book Value) as of 30 September 2024, including the contribution of Gardant, following its acquisition in November 2024, 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, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. 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.

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subscribe for the shares referred to in this press release 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.

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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 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. 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 whatsoever 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.1967-116-2024

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