

SANLORENZO

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IPO SANLORENZO CONSOB APPROVA IL PROSPETTO INFORMATIVO RELATIVO ALL'AMMISSIONE ALLA QUOTAZIONE SUL MERCATO TELEMATICO AZIONARIO DELLE AZIONI SANLORENZO S.P.A.

Offerta dal 27 novembre 2019 al 5 dicembre 2019

Ameglia (La Spezia), 28 novembre 2019. Sanlorenzo, marchio *leader* a livello mondiale per numero di yacht superiori ai 30 metri ("**Sanlorenzo**" o la "**Società**" e, insieme alle società controllate, il "**Gruppo**") rende noto che in data odierna la Commissione Nazionale per le Società e la Borsa ("**CONSOB**") ha approvato il prospetto (il "**Prospetto**") relativo all'ammissione a quotazione (la "**Quotazione**") delle azioni ordinarie di Sanlorenzo (le "**Azioni**") sul Mercato Telematico Azionario ("**MTA**") - ricorrendone i presupposti, sul segmento STAR - organizzato e gestito da Borsa Italiana S.p.A ("**Borsa Italiana**").

Si rende noto che in data 26 novembre 2019, Borsa Italiana ha rilasciato il provvedimento di ammissione a quotazione delle Azioni sul MTA. In data 27 novembre 2019, inoltre, la Società ha presentato a Borsa Italiana la domanda di ammissione alle negoziazioni delle proprie Azioni sul MTA.

L'Offerta

Come previamente comunicato in data 26 novembre 2019, l'Offerta è finalizzata all'ammissione alle negoziazioni delle Azioni sul MTA di Borsa Italiana e ha per oggetto **massime n. 11.000.000 Azioni**, corrispondenti al **31,9% circa del capitale sociale** (post Aumento di Capitale).

In particolare, l'Offerta ha per oggetto:

- (i) **massime n. 4.500.000 Azioni di nuova emissione** rivenienti da un aumento di capitale con esclusione del diritto di opzione (l' "**Aumento di Capitale**");
- (ii) **massime n. 6.500.000 Azioni poste in vendita da Holding Happy Life S.r.l.** (l' "**Azionista Venditore**" o "**HHL**"), azionista di maggioranza della Società e controllata da Massimo Perotti, Presidente Esecutivo di Sanlorenzo.

È inoltre prevista la concessione da parte dell'Azionista Venditore ai *Joint Global Coordinator* dell'opzione *greenshoe* di **ulteriori massime n. 1.100.000 azioni della Società, pari al 10% del numero massimo di Azioni oggetto dell'Offerta**. In caso di integrale esercizio dell'opzione *greenshoe*, l'Offerta avrà ad oggetto **massime n. 12.100.000 Azioni della Società, corrispondenti al 35,1% circa del capitale sociale** (post Aumento di Capitale).

Come comunicato in data 26 novembre 2019, l'**intervallo di valorizzazione indicativa** del capitale economico della Società, ante Aumento di Capitale, è compreso tra **Euro 480 milioni e Euro 570 milioni**, pari ad un **prezzo minimo di Euro 16,00 per Azione ed un prezzo massimo di Euro 19,00 per Azione** a cui corrisponderà una **capitalizzazione, post Aumento di Capitale, compresa tra Euro 552 milioni e circa Euro 656 milioni**.

Il prezzo di offerta delle azioni sarà determinato secondo il meccanismo dell'*open price* al termine del Collocamento Istituzionale - e reso noto sul sito della Società www.sanlorenzoyacht.com - tenendo conto, tra l'altro, delle condizioni del mercato mobiliare domestico e internazionale e della quantità e qualità delle manifestazioni d'interesse ricevute dagli investitori istituzionali.

I proventi derivanti dall'Aumento di Capitale sono destinati ad essere utilizzati dalla Società principalmente a copertura dell'indebitamento finanziario, nonché per sostenere ed accelerare il futuro percorso di crescita e per cogliere opportunità di mercato.

Periodo di Offerta

L'Offerta ha avuto inizio in data 27 novembre 2019, e terminerà il 5 dicembre 2019, salvo proroga o chiusura anticipata che sarà resa nota tramite comunicato stampa da pubblicarsi sul sito della Società www.sanlorenzoyacht.com.

La data di avvio delle negoziazioni, attualmente prevista per il 10 dicembre 2019, sarà stabilita da Borsa Italiana con apposito avviso.

Il Prospetto è stato depositato presso CONSOB e reso disponibile presso la sede legale della Società in Ameglia (*La Spezia*), Via Armezzone n. 3, nonché sul sito internet della Società www.sanlorenzoyacht.com.

Nell'ambito dell'Offerta, Banca IMI (Gruppo Intesa Sanpaolo), BofA Securities e UniCredit Corporate & Investment Banking agiscono in qualità di *Joint Global Coordinator* e *Joint Bookrunner*.

Banca IMI (Gruppo Intesa Sanpaolo) agisce anche in qualità di Sponsor per l'ammissione alla quotazione delle Azioni.

Alantra agisce in qualità di *advisor* finanziario della Società. Lazard agisce in qualità di *advisor* finanziario dell'Azionista Venditore.

Musumeci, Altara, Desana e Associati Studio Legale e Latham & Watkins sono rispettivamente consulenti legali italiani e consulenti legali internazionali della Società.

White & Case agisce in qualità di consulente legale italiano e internazionale per i *Joint Global Coordinator* e per i *Joint Bookrunner*.

Sanlorenzo S.p.A.

Sanlorenzo è un marchio leader a livello mondiale per numero di yacht di lunghezza superiore ai 30 metri.

Il cantiere produce yacht e superyacht “su misura” caratterizzati da un design distintivo e personalizzati per ogni armatore. Ciò rende Sanlorenzo unico tra i player globali nel settore della nautica di lusso.

La produzione di Sanlorenzo è articolata in tre divisioni:

- Divisione Yacht - yacht in composito di lunghezza compresa tra 24 e 38 metri commercializzati a marchio Sanlorenzo - che contribuiscono al 62,8% dei ricavi netti consolidati del Gruppo derivanti da nuovi yacht per l'intero anno 2018;
- Divisione Superyacht – superyacht in alluminio e acciaio di lunghezza compresa tra i 40 e i 68 metri commercializzati a marchio Sanlorenzo – che contribuiscono al 31,1% dei ricavi netti consolidati del Gruppo derivanti da nuovi yacht per l'intero anno 2018;
- Divisione Bluegame – sport utility yacht in composito di lunghezza compresa tra i 13 e 21 metri commercializzati a marchio Bluegame da Sanlorenzo – che contribuiscono all'1,8% dei ricavi netti consolidati del Gruppo derivanti da nuovi yacht per l'intero anno 2018.

La produzione di Sanlorenzo è articolata in quattro siti produttivi situati a La Spezia (SP), Ameglia (SP), Viareggio (LU) e Massa (MS). I siti sono strategicamente situati in prossimità, consentendo in tal modo efficienze operative significative.

L'Europa rappresenta il principale mercato di Sanlorenzo con il 57,4% dei ricavi netti consolidati del Gruppo derivanti da nuovi yacht per l'intero anno 2018. Americhe, APAC e MEA hanno rappresentato rispettivamente il 19,6%, il 17,6% e il 5,4% dei ricavi netti consolidati del Gruppo derivanti da nuovi yacht per l'intero anno 2018.

Il Gruppo impiega circa 450 persone e collabora con una rete di 1.500 aziende artigiane qualificate. Può contare su una rete di distribuzione internazionale e una rete di servizi diffusa per i clienti di tutto il mondo.

I ricavi netti consolidati del Gruppo da nuovi yacht sono cresciuti ad un CAGR del 16%¹ tra il 2004 e il 2018.

www.sanlorenzoyacht.com

PRINCIPALI RISULTATI ECONOMICO FINANZIARI

| (in milioni di Euro) | Dati storici Gruppo | | | | Dati |
|-----------------------------|---------------------|------|------|---------|----------------------|
| | 2016 | 2017 | 2018 | Q3 2019 | Previsionali 2019 |
| Valore della Produzione | 291 | 283 | 355 | 381 | 493-523 |
| Ricavi Netti Nuovo | 222 | 231 | 327 | 334 | 430-456 |
| EBITDA rettificato* | 30 | 29 | 38 | 49 | 62-66 |
| EBITDA Margin rettificato* | 14% | 13% | 12% | 15% | 14%-15% |
| Risultato netto di Gruppo** | 12 | 10 | 12 | 24 | 28-30 |
| Investimenti | 9 | 18 | 46 | 44 | 51-55 |

* 2017-18 EBITDA rettificato and EBITDA Margin rettificato sono al netto di componenti straordinarie, rispettivamente pari a EUR 3.4 M e EUR 3.6 M

**Non include gli effetti relativi al completamento del processo di quotazione non ricorrenti ed i costi inerenti alla quotazione e relativi effetti fiscali

Contatti per la stampa:

Weber Shandwick | Advisory

Giorgio Catalano M. 334 696 9275

Mail gcatalano@advisorywebershandwick.it

Francesca Visioni M. 342 973 7950

Mail fvisioni@advisorywebershandwick.it

¹ Dato basato sul Valore della Produzione 2004 secondo i principi contabili italiani e sui Ricavi Netti da nuovi yacht 2018 secondo gli IFRS.

The contents of this announcement, which have been prepared by the Issuer and its consolidated subsidiaries (together, the “Group”) and are the sole responsibility of Issuer, is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Ordinary Shares to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Ordinary Shares referred to herein may not be offered or sold in the United States unless registered under the US Securities Act of 1933 (the “Securities Act”) or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of Ordinary Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Ordinary Shares in the United States, Australia, Canada or Japan or elsewhere.

In member states of the European Economic Area (“EEA”) (each, a “Relevant Member State”), this announcement and any offer if made subsequently is directed only at persons who are “qualified investors” within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) (“Qualified Investors”). In Italy this announcement is directed exclusively at Qualified Investors as such term is defined in Article 34-ter, paragraph 1, letter b), of CONSOB Regulation on Issuers No. 11971 of May 14, 1999, as subsequently amended and supplemented by Article 35, paragraph 1, letter d), of CONSOB Regulation on Intermediaries No. 20307 of February 15, 2018. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

This announcement contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

Each of Issuer, Merrill Lynch International, Banca IMI S.p.A. and UniCredit Bank AG Milan Branch (the “Managers”) and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Ordinary Shares in the proposed Offering should be made solely on the basis of the information contained in the final Prospectus and the Offering Circular to be issued by the Company in connection with the Offering. The information in this announcement is subject to change.

The date of admission may be influenced by things such as market conditions. There is no guarantee that admission will occur and you should not base your financial decisions on Issuer’s intentions in relation to admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

The Managers are acting exclusively for Issuer 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 Issuer 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 Ordinary Shares, the Managers and any of their affiliates, may take up a portion of the Ordinary Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Ordinary Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus and in the Offering Circular, once available, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, 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 Ordinary 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.

None of the Managers or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, Merrill Lynch International as stabilization manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Merrill Lynch International is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A., and ending no later than 30 calendar days thereafter. However, there will be no obligation on Merrill Lynch International or any of its agents to effect stabilizing transactions and there is no assurance that stabilizing transactions will be undertaken. Such stabilizing measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilize the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither Merrill Lynch International nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions conducted in relation to the Offering.

In connection with the Offering, Merrill Lynch International as stabilization manager, may, for stabilization purposes, over-allot Ordinary Shares up to a maximum of 10% of the total number of Ordinary Shares comprised in the Offering. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilization period, Merrill Lynch International will enter into over-allotment arrangements pursuant to which Merrill Lynch International may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 10% of the total number of Ordinary Shares comprised in the Offering (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Merrill Lynch International, at any time on or before the 30th calendar day after the commencement of conditional trading of the Ordinary Shares on the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Offering and will form a single class for all purposes with the other Ordinary Shares.

Notice to Distributors

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; and (c) local implementing measures (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 Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary 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; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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 offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers 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 Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.