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Oggetto : COMMUNICATION RELEASED BY TINEXTA
S.P.A. ON BEHALF OF AND AT THE
REQUEST OF TECNO HOLDING S.P.A.

Testo del comunicato

Vedi allegato

**COMMUNICATION RELEASED BY TINEXTA S.P.A. ON BEHALF OF AND AT THE
REQUEST OF TECNO HOLDING S.P.A.**

**Execution of binding agreements for the acquisition by investment funds managed by Advent
and Nextalia of a stake in Tinexta held by Tecno Holding equal to 38.74% of the share capital
and the launch of a mandatory Tender Offer aimed at the delisting**

5 August 2025 – Tecno Holding S.p.A. (“**Tecno Holding**”), a company owned by Italian Chambers of Commerce and majority shareholder of Tinexta S.p.A. (the “**Company**” or “**Tinexta**”) – following the announcement made on 21 July 2025 – hereby announces that on 4 August 2025, Tecno Holding, on the one hand, and Zinc TopCo S.r.l. (“**TopCo**”) – a company indirectly controlled by investment funds managed by Advent International L.P. (“**Advent**”) and Nextalia SGR S.p.A. (“**Nextalia**” and, together with Advent, the “**Sponsors**”) – on the other hand, have executed binding agreements relating to a complex transaction (the “**Transaction**”), which provides, *inter alia*, for:

- a) the acquisition by TopCo, through a wholly owned vehicle (“**BidCo**”), of No. 17,777,695 Tinexta shares held by Tecno Holding, representing 38.74% of Tinexta’s share capital (net of treasury shares) (the “**TH Shares Purchased at Closing**”), at a purchase price of Euro 15.00 per share (the “**Sale and Purchase**”). As a result of the Sale and Purchase, Tecno Holding will hold No. 8,540,265 Tinexta shares, which confer to Tecno Holding, taking into account the enhanced voting rights to which it is entitled, No. 17,080,530 voting rights, and TopCo will become the relative majority shareholder;
- b) subject to the completion of the Sale and Purchase, the launch by TopCo and BidCo, in concert with Tecno Holding, of a mandatory tender offer (the “**Offer**”) for the acquisition of all Tinexta shares, representing approximately 42.65% of its share capital (net of treasury shares and excluding the TH Shares Purchased at Closing and the remaining No. 8,540,265 Tinexta shares held by Tecno Holding, the “**Remaining TH Shares**”), aimed at the delisting of Tinexta shares from the Euronext STAR Milan market (the “**Delisting**”), at the same price per share paid to Tecno Holding under the Sale and Purchase, *i.e.*, Euro 15,00 per share (the “**Offer Price**”);
- c) the repurchase, following completion of the Offer (including any reopening of the offer period), by Tecno Holding of such a number of Tinexta shares as to result in the aggregate number of voting rights in Tinexta held by TopCo, through BidCo, and Tecno Holding (the “**Aggregate Voting Rights of the Parties**”) being allocated as follows: (i) TopCo, through BidCo, holding 51% of the Aggregate Voting Rights of the Parties; and (ii) Tecno Holding holding 49% of the Aggregate Voting Rights of the Parties (the “**Repurchase**”). The Repurchase will take place at the Offer Price.

In particular, for the purposes of the Transaction, on 4 August 2025, the following agreements were executed:

- a) TopCo, as purchaser and with the right to appoint BidCo, and Tecno Holding, as seller, executed a sale and purchase and investment agreement (the “**Sale and Purchase Agreement**”), which sets out, *inter alia*:
 - i. the terms and conditions of the Sale and Purchase;
 - ii. Tecno Holding’s undertaking not to tender the Remaining TH Shares into the Offer;
 - iii. the Sponsors’ commitment to capitalise TopCo and, through it, BidCo, in connection with the Offer;
 - iv. further conduct undertakings of TopCo and Tecno Holding in relation to each phase of the Offer, including in the event that the delisting threshold is not reached at the end of the Offer period (including any reopening of the offer period); and
 - v. the terms and conditions of the Repurchase.

- b) a shareholders’ agreement (the “**Shareholders’ Agreement**”) between TopCo and Tecno Holding, setting forth provisions relating, *inter alia*, to:
 - i. the corporate governance rules applicable to Tinexta and its subsidiaries both prior to and following the Delisting;
 - ii. the transfer regime of the shares representing Tinexta’s share capital; and
 - iii. certain other matters relating to their mutual relationships and interests as future direct and indirect shareholders of Tinexta and its subsidiaries.

It should be noted that the completion of the Sale and Purchase and the consequent launch of the Offer, as well as the Shareholders’ Agreement, remain subject to the fulfilment, no later than 31 January 2026 (which date may be extended for a maximum period of two months, upon simple request by either party – the “**Final Term**”), of the following conditions precedent: (i) the approval of the Transaction by the shareholders’ meeting of Tecno Holding, pursuant to its by-laws; and (ii) the receipt of all required approvals and consents under applicable law (*i.e.*, antitrust and golden power).

1. Rationale for the Transaction

The Transaction aims to support Tinexta’s growth through the establishment of a strategic partnership between the Sponsors and Tecno Holding, which also includes the delisting of Tinexta’s shares from Euronext STAR Milan.

The delisting may be achieved through:

- i. where the conditions are met, the fulfilment of the purchase obligations pursuant to Article 108 of Legislative Decree No. 58/1998 (the “**TUF**”) and the exercise of the purchase right pursuant to Article 111 of the TUF on Tinexta’s ordinary shares by BidCo;
- ii. failing the occurrence of the conditions set forth under point (i), through the merger of Tinexta into BidCo.

In this regard, following completion of the Sale and Purchase, Tecno Holding and BidCo will jointly hold No. 26,317,960 Tinexta shares, representing 57.35% of the share capital (net of treasury shares) and, taking into account the enhanced voting rights attached to the Remaining TH Shares, 64.04% of the voting rights, net of treasury shares.

2. Financing Structure of the Transaction

The Sale and Purchase and the Offer will be fully financed with funds made available by the Sponsors through contributions to TopCo and, indirectly, to BidCo.

To this end, on 4 August 2025, the Sponsors executed specific equity commitment letters in favour of TopCo and Tecno Holding, covering the entire financial requirements related to the Transaction, including the maximum outlay deriving from a full acceptance of the Offer.

3. Description of the Offer

The Offer will cover No. 19,573,795 Tinexta shares, representing 42.65% of its share capital (net of treasury shares), *i.e.*, all Tinexta shares excluding the TH Shares Purchased at Closing, the Remaining TH Shares and Tinexta's treasury shares.

The Offer will be addressed, on an equal basis, to all Tinexta shareholders. The Offer will not be subject to any conditions precedent to effectiveness.

Each holder tendering shares to the Offer will receive a cash consideration equal to the Offer Price (*i.e.* Euro 15.00 for each Tinexta share tendered into the Offer).

The Offer Price incorporates (i) a premium of 36.5% compared to the undisturbed official share price as of 23 June 2025, equal to Euro 10.99¹, and (ii) the premiums indicated in the table below, compared to the volume-weighted average official share prices of Tinexta over the 1-month, 3-month, 6-month and 12-month periods prior to 23 June 2025.

Reference Period	Volume – weighted average price	Implied premium in the Offer Price per share
Undisturbed official price as of 23 June 2025	10.99	36.5%
1 month	11.28	33.0%
3 month	10.05	49.2%
6 month	9.06	65.5%
12 month	9.65	55.5%

¹ The most recent official price available before the rumors reported by the national press on 24 June 2025.

4. Estimated timeline of the Transaction

As indicated above, the completion of the Sale and Purchase and the subsequent launch of the Offer, as well as the Shareholders' Agreement, shall in any case remain subject to the fulfilment, by no later than the Final Term, of the following conditions precedent: (i) the approval of the Transaction by the shareholders' meeting of Tecno Holding, pursuant to its by-laws; and (ii) the receipt of all necessary authorizations and consents required by law (*i.e.*, antitrust and golden power).

In this regard, it should be noted that the shareholders' meeting of Tecno Holding has been convened to resolve upon the approval of the Transaction on 7 August 2025.

Upon satisfaction of the above conditions precedent and the consequent completion of the Sale and Purchase, BidCo shall adopt the necessary resolutions for the purposes of launching the Offer and shall promptly inform the market thereof.

Tecno Holding has appointed Lazard as its sole financial advisor and Gatti Pavesi Bianchi Ludovici as its legal advisor.

Advent and Nextalia have been assisted by PedersoliGattai and Chiomenti for legal matters, and by KPMG and Legance for tax matters.

