



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), JAPAN, CANADA, AUSTRALIA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.*

**Press release**

**GENERALFINANCE IPO: OFFERING SUCCESSFULLY CLOSED**

- **Offering Price Fixed at Euro 7.20 per Share**
- **Capitalization of the Company of Euro 91.0 million**
- **First day of trading on Euronext Milan, Euronext STAR Milan Segment, expected for June 29, 2022**

**Milan, June 24, 2022.** Generalfinance S.p.A. ("**Generalfinance**", the "**Company**" or the "**Issuer**") announces that, on June 23, 2022 the subscription and sale offering of the Company's ordinary shares (the "**Shares**") aimed at listing the Shares on Euronext Milan, organized and managed by Borsa Italiana S.p.A., Euronext STAR Milan Segment (the "**Offering**" and the "**Listing**"), was successfully closed.

The offering price of the Shares was set at Euro 7.20 per Share (the "**Offering Price**").

The Offering comprises: (a) no. 2,807,792 Shares resulting from the capital increase (with the exclusion of the pre-emptive right pursuant to article 2441, paragraph 5, of the Italian Civil Code) approved by the Company for the purpose of the Listing (the "**Capital Increase**"); and (b) no. 2,597,133 Shares sold by the selling shareholder Crédit Agricole Italia S.p.A. (the "**Selling Shareholder**" or "**CAI**"), including no. 491,356 Shares allotted under the lending option (for the purpose of the possible exercise of the over-allotment option).

Based on the Offering Price, the overall amount of the Offering, including the over-allotment option, is equal to Euro 38.9 million, including the Capital Increase for Euro 20.2 million.

Based on the Offering Price, the Company's capitalization as of the first trading day will be equal to Euro 91.0 million (including the Capital Increase for Euro 20.2 million).

The Offering received a strong interest from leading Italian and foreign institutional investors, with demand for the Shares, based on the Offering Price, for approx. Euro 65.8 million.

Based on the expected diffusion of the Generalfinance's shares, upon completion of the Offering the free float will be adequate with respect to the requirements provided by Borsa Italiana for the listing of the Shares on Euronext Milan, Euronext STAR Milan Segment.

The following table sets forth certain information on the Share ownership of our principal shareholders before and following the Offering (including in case of exercise in full of the over-allotment option), taking also into consideration the number of Shares indicated by First4Progress S.p.A. ("F4P") in its final order given during the Offering Period, which the Company committed to entirely allocate to F4P, and the Shares that F4P will assign in kind to the holders of the convertible bond "First4Progress CV 2021-2026":

Shareholder	As of June 15, 2022 (date of approval of the prospectus)			Shares offered pursuant to the Offering		Following the Offering (before the exercise of the over-allotment option)			Over-allotment option	Post Offering (assuming full exercise of the over-allotment option)		
	Shares	% on the share capital	% of voting rights	Sale Shares	New Shares	Shares	% on the share capital	% of voting rights (Enhanced voting rights)	Shares	Shares	% on the share capital	% of voting rights (Enhanced voting rights)
CAI	4,600,001	46.81%	46.81%	2,105,777	-	2,494,224	19.74%	24.51%	491,356	2,002,868	15.85%	20.16%
GGH	5,227,273	53.19%	53.19%	-	-	5,227,273	41.37%	51.36%	-	5,227,273	41.37%	52.63%
F4P	-	-	-	-	-	650,000	5.14%	3.19%	-	650,000	5.14%	3.27%
Company	-	-	-	-	2,807,792	-	-	-	-	-	-	-
Market	-	-	-	-	-	4,263,569	33.74%	20.94%	-	4,754,925	37.63%	23.94%
Total	9,827,274	100%	100%	2,105,777	2,807,792	12,635,066	100%	100%	491,356	12,635,066	100%	100%

The Company, the Selling Shareholder and GGH - Gruppo General Holding S.r.l. (controlling shareholder of the Company) ("GGH") have agreed with the Joint Global Coordinators to abide by lock-up commitments for a period of 12 months from the listing day.

Settlement date is expected on June 29, 2022. The first day of trading of the Shares on Euronext Milan, expected on June 29, 2022, will be notified by Borsa Italiana after verifying that the Company meets the free float requirements as a result of the Offering. By the same notice, Borsa Italiana will admit the Shares of the Company to trading on the STAR segment, subject to verifying that the relevant capitalization and free float requirements are met.

\*\*\*

In connection with the Offering, (a) Banca Akros S.p.A. and Intesa Sanpaolo S.p.A. – IMI-Corporate and Investment Banking act as Joint Global Coordinators and Joint Bookrunners; (b) Ceresio SIM S.p.A. and Invest Italy SIM S.p.A. act as Co-Lead Managers. Banca Akros S.p.A. also acts as sponsor for the Listing. In case of listing on Euronext STAR Milan, Intesa Sanpaolo S.p.A. – IMI Corporate and Investment Banking will also act as Specialist of the Shares.

Bonelli Erede acts as Italian legal counsel to the Company, DLA Piper acts as US and English law legal counsel to the Company, Linklaters acts as legal counsel to the Joint Global Coordinators and Co-Lead Managers. Grimaldi Studio Legale acts as counsel of GGH.

\*\*\*

This press release also constitutes a communication pursuant to Article 6 of Delegated Regulation (EU) 2016/1052. Intesa Sanpaolo S.p.A. – IMI *Corporate and Investment Banking*, as stabilization agent, reserves the right, also in the name and on behalf of the syndicate, to carry out stabilization activities on the Shares in accordance with current legislation. This activity may be carried out from the first day of trading of the Shares on Euronext Milan (scheduled for 29 June 2022) until 30 days after that date. However, there is no certainty that the stabilization activity will actually be carried out; it can also be suspended at any time. Stabilisation operations, if undertaken, could result in a market price that is higher than the price that would otherwise prevail. The stabilization activities are aimed at supporting the market price of the Shares during the stabilization period and will take place on Euronext Milan.

\*\*\*

The press release is available in Section “*Investor Relations - IPO*” of the website [www.generalfinance.it](http://www.generalfinance.it)

\*\*\*

## GENERALFINANCE

Generalfinance is a financial intermediary registered in the registry of financial intermediaries under Article 106 CBA Register, specializing in recourse (*pro solvendo*) and, to a lesser extent, non-recourse (*pro soluto*) factoring.

The Issuer is mainly active in Italy through its offices in Milan and Biella and exclusively serve Italian Sellers.

## CONTACTS

### **Generalfinance S.p.A.**

*Chief Financial Officer - Investor Relations*

Ugo Colombo | [u.colombo@generalfinance.it](mailto:u.colombo@generalfinance.it) | + 39 3355761968

### **Comin & Partners**

Lelio Alfonso | [lelio.alfonso@cominandpartners.com](mailto:lelio.alfonso@cominandpartners.com) | + 39 3346054090

Tommaso Accomanno | [tommaso.accomanno@cominandpartners.com](mailto:tommaso.accomanno@cominandpartners.com) | + 39 3407701750

\*\*\*

### **DISCLAIMER**

*This announcement does not constitute, nor can it be intended as an offer, an invitation or a solicitation to purchase, subscribe, sell or exchange any of the shares or other securities issued or to be issued by Generalfinance S.p.A. (“Generalfinance”, the “Company” or the “Issuer”). This announcement is an “advertisement” pursuant to the Regulation (EU) 2017/1129 (as amended and implemented), as well as the Italian Legislative Decree No. 58 of February 24, 1998 (as amended) and the CONSOB Regulation No. 11971/1999 (as amended).*

*With respect to the admission to listing and trading in Italy of Generalfinance’s ordinary shares (the “Shares”), a prospectus was published pursuant to the abovementioned Regulation (EU) 2017/1129, approved by CONSOB on 15 June 2022 (the “Prospectus”). The Prospectus is available for consultation, among others, at the Company’s website [www.generalfinance.it](http://www.generalfinance.it).*

*This document is for distribution only to, and is only addressed to and is directed at (a) persons that have professional experience in matters relating to investments falling “investment professionals” within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (b) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (c) persons that are outside the United Kingdom, and (d) 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) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons and any person who is not a relevant person should not act or rely on this document or any of its contents and any person who is not a relevant person should not act or rely on this document or any of its contents.*

*In addition, this document does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This document is for distribution only to and is only addressed to and is directed at (a) persons who are outside the United Kingdom or (b) persons inside the United Kingdom that are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (as forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended and supplemented from time to time.*

*This document has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area (“**EEA**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in a Member State of Securities which are the subject of the offering contemplated in this document, other than the permitted public offers, may only do so in circumstances in which no obligation arises for the Issuer or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any of Banca Akros S.p.A., Intesa Sanpaolo S.p.A., Ceresio SIM S.p.A. and Invest Italy SIM S.p.A. (collectively, the “**Managers**”) have authorised, nor do they authorise, the making of any offer of the Securities through any financial intermediary, other than offers made by the Managers, which constitute the final placement of the Securities contemplated in this document. Neither the Issuer nor any of the Managers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or the Managers to publish or supplement a prospectus for such offer.*

*This communication is an advertisement and not a prospectus and does not constitute an offer of securities to the public in the United Kingdom or elsewhere. The offer to acquire shares pursuant to the Offering is made, and any investor should make his investment, solely on the basis of information that is contained in the Prospectus published by the Company on its website [www.generalfinance.it](http://www.generalfinance.it). The Prospectus is available from 16 June 2022.*

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/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 securities referred to herein have been subject to a product approval process, which has determined that, although the transaction is only addressed to investors who meet the criteria of professional clients and eligible counterparties (each as defined in MiFID II), such 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 securities referred to herein may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the 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 transaction. Furthermore, it is noted that the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties or to other investors, in such a way as to fall within the exemptions set out under Article 1(4)(d) of the Prospectus Regulation.

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 shares. Any person subsequently offering, selling, or recommending the Notes (a "distributor") should take into consideration the manufacturers' Target Market Assessment. A distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares (by either adopting or refining the manufacturers' Target Market Assessment) and determining appropriate distribution channels.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

This document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**). The securities have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act. The Company does not intend to register any portion of this Offering in the United States or to conduct an offering, public or otherwise, in the United States. Copies of this document are not being, and may not be, distributed in or sent into the United States. Any public offering of securities to be made in the United States would be made by means of a prospectus that could be obtained from the Company and would contain detailed information about the Company and management, as well as financial statements. There will be no public offering of the securities in the United States.

It may be unlawful to distribute these materials in certain jurisdictions. These materials are not for distribution in Canada, Japan, or Australia. The information in these materials does not constitute an offer of securities for sale in Canada, Japan, or Australia.

*The Managers are acting exclusively for the Company and/or the selling shareholders and no one else in connection with any offering of Shares. They will not regard any other person as their respective clients in relation to any offering of Shares and will not be responsible to anyone other than the Company and/or the selling shareholders for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of 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 this announcement) or any other information relating to the Company 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. Accordingly, the Managers and each of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person 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. In connection with the offering of Shares, each of the Managers and any of their affiliates, may take up a portion of the Shares in the offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Shares and other securities of the Company or related investments in connection with the offering of Shares or otherwise. In addition, each of 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 each of the Managers and any of their affiliates may from time to time acquire, hold, or dispose of Shares. None of the Managers or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*