



Registered Office – Via Borromei nr. 5

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PRESS RELEASE

Mittel signs a binding preliminary agreement subject to condition precedent for the sale of the majority stake held in the share capital of Gruppo Zaffiro S.r.l.

Milan, February 3, 2023

Mittel S.p.A. announces to have signed a binding preliminary agreement subject to condition precedent with Sarafin S.p.A. (a company referable to the CEO of Gruppo Zaffiro S.r.l., Mr. Gabriele Ritossa, who holds through Blustone S.r.l a stake representing 40% of the share capital of Gruppo Zaffiro S.r.l.) concerning: (i) the sale by Mittel S.p.A. to Sarafin S.p.A. of 60% of the share capital of Gruppo Zaffiro S.r.l, a major player in the Italian health care sector; (ii) the assignment to Sarafin S.p.A. of all Mittel's receivables from Gruppo Zaffiro S.r.l., owed under shareholder loan agreements.

The agreement between Mittel S.p.A. and Sarafin S.p.A. is subject to the signing by Sarafin S.p.A, by March 15, 2023, of a binding investment agreement with a leading institutional investor, aimed inter alia at providing financial support for the transaction; Sarafin S.p.A. has signed a non-binding term-sheet with the aforementioned institutional investor, which has already initiated ordinary due diligence and contractual negotiation activities.

The agreement signed between Mittel S.p.A. and Sarafin S.p.A. provides that, if the transaction is completed, Mittel S.p.A. will cash in a lump sum of: (i) EUR 42 million for the sale of 60% of the share capital held in Gruppo Zaffiro S.r.l.; and (ii) EUR 25 million plus related interests accrued up to the sale completion date for the assignment of all Mittel's receivables from Gruppo Zaffiro S.r.l., owed under shareholder loan agreements. In the event the condition precedent has not been fulfilled by March 15, 2023, the aforementioned agreement shall cease to have any effect for the parties.

In the event the condition precedent is met, the aforementioned transaction should be finalized (i.e. closing) no later than June 30, 2023.

The transaction, if finalized, would generate financial resources, which can be used for the continuation of the Mittel Group development strategy, which focuses on medium-to-long term majority investments in Italian companies with high cash generation and is the expression of a strong industrial commitment of the Group oriented towards the robust growth of its investee companies.

MITTEL S.p.A.

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