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Testo del comunicato

Vedi allegato

PRESS RELEASE ISSUED BY SALCEF GROUP S.p.A. AT THE REQUEST OF AND ON BEHALF OF FINHOLD S.R.L. AND MORGAN STANLEY INFRASTRUCTURE PARTNERS

The Shareholders of Finhold S.r.l., the major shareholder of Salcef Group S.p.A., and Funds advised by Morgan Stanley Infrastructure Partners (“MSIP”) signed today a binding investment and purchase agreement for an investment in Salcef Group S.p.A., an Italian company with shares listed on the Euronext STAR Milan, operating in the railway industry and specialised in design, construction and renewal of railway and urban mobility infrastructures.

Upon closing of the transaction, a mandatory tender offer aimed at *delisting* of the Salcef Group S.p.A. shares from Euronext STAR Milan will be launched.

The acquisition will value Salcef Group S.p.A. (inclusive of dividend) with an *equity value* of approximately € 1,62 billion.

Finhold and Morgan Stanley Infrastructure Partners, through the transaction, intend to accelerate Salcef Group’s growth strategy nationally and internationally, benefiting from having MSIP as a partner in the next phases of Salcef Group development.

Rome, Italy – April 24th, 2024

The shareholders of Finhold S.r.l. (respectively, “**Founding Shareholders**” and “**Finhold**”), a company indirectly owned by Gilberto and Valeriano Salciccia, which holds the majority – with a shareholding approximately equal to 64.77% of the share capital (representing approximately 66.3% net of treasury shares and approximately 75.49% of the relevant voting rights) – of Salcef Group S.p.A. (“**Salcef**”), a company with shares listed on the Euronext STAR Milan and global leader in the railway industry, specialised in the design, construction and renewal of railway and urban mobility infrastructures, have signed today a binding investment and purchase agreement to: (i) demerge all shares that Finhold currently owns in Salcef into a newly established company resulting from the demerger of Finhold executed by the Founding Shareholders (“**NewCo**”); and (ii) transfer approximately 42% of their shareholding in NewCo to funds advised by MSIP, a leading global infrastructure investment platform, via a combination of primary and secondary transactions (the “**Transaction**”).

The closing of the Transaction is subject to customary conditions precedent, including antitrust and regulatory clearances in the relevant jurisdictions. Parties expect the Transaction to close by July 2024.

Upon closing of the Transaction, the Founding Shareholders will continue to hold a majority stake in NewCo and, indirectly, in Salcef. Concurrently, the Founding Shareholders and funds advised by MSIP will enter into a shareholders agreement relating to the direct and indirect governance of Salcef and as such will be required to launch a mandatory tender offer (the “**MTO**”) to acquire all the remaining outstanding shares of Salcef (currently representing approximately 35.23% of the relevant share capital and 33.7% of the share capital net of treasury shares).

The purchase price of the MTO will be Euro 26.55 per share (inclusive of dividend) (the “**MTO Price**”), which incorporate a premium of 20% with respect to the official price of the shares on the date of April 23, 2024 (the last trading day before the date of this announcement), and a premium of 17% and

15% over Salcef's volume weighted average trading price over the past three (3) months and twelve (12) months, respectively. In the event that, prior to closing of the Transaction or the MTO the distribution of the Euro 0.55 pre share dividend of Salcef approved by Salcef shareholders meeting on April 22nd, 2024, the MTO Price will be reduced by the amount of such dividend distribution.

The goal of the MTO is to achieve the delisting of the Salcef shares from the Euronext STAR Milan, managed by Borsa Italiana S.p.A.. Should this not occur via the MTO, the Selling Shareholders and MSIP intend to achieve such delisting through other means, including a merger of Salcef into the special purpose vehicle which will be launching the MTO on their behalf.

The shareholders' agreement relating to the governance and stabilization of the ownership of Salcef is entered with a view to the creation of long-term industrial value.

The Transaction values the equity of Salcef at Euro 1,62 billion (inclusive of dividend, net of treasury shares).

Commenting on the Transaction, Valeriano Salciccia, Salcef Group CEO, said *"We are very pleased to be partnering with MSIP - one of the largest player in the infrastructure space - that represents the best option to continue supporting the Group in the coming years. Leveraging on MSIP global franchise and expertise, with particular reference to the US market, we think the Group is now set to make a new step forward in its development and growth strategy. Thanks to the full continuity in terms of governance and management that will be granted by MSIP, all the employees will be able to benefit greatly from the international mindset and culture brought by MSIP. We would also like to thank all the investors that has believed in our project, helping the company to achieve outstanding goals over the last 5 years."*

The shareholders of Finhold are advised by advisor Studio Legale Gianni Origoni & Partners. MSIP is advised by Morgan Stanley's Investment Banking division, Banca Finint and White & Case LLP.

ABOUT SALCEF GROUP

Salcef Group is an Italian excellence designing, developing, and producing solutions for sustainable mobility. Serving the market for over 70 years, the Group is now a global leading player providing the railway industry with a comprehensive ecosystem of products and services. Its 7 operative Business Units and 15 operating companies are a unique combination of specialization and integration, the result of continuous investments in innovation and external growth. The Group has over 2,000 employees, boasts a fleet of more than 1,100 railway machines, and, in 2023, achieved a consolidated turnover of 795 million euros. Headquartered in Rome, the Group has an industrial presence also in Germany and the United States, managing business activities across 5 continents with 6 production sites – 5 in Italy and 1 in the United States. Publicly listed since 2019, since 1975 Salcef Group has been under the control of the Salciccia family and is currently led by the brothers Gilberto and Valeriano, serving respectively as Chairman and CEO. For further information about Salcef Group, please visit www.salcef.com

ABOUT MORGAN STANLEY INFRASTRUCTURE PARTNERS

Morgan Stanley Infrastructure Partners ("MSIP") is a leading global private infrastructure investment platform with approximately \$16 billion in assets under management. Founded in 2006, MSIP has invested in a diverse portfolio of over 35 investments across transport, digital infrastructure, energy transition and utilities. MSIP targets assets that provide essential public goods and services with the



potential for value creation through active asset management. For further information about Morgan Stanley Infrastructure Partners, please visit www.morganstanley.com/im/infrastructurepartners.

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