



SPAXS: ADMISSION TO TRADING ON AIM ITALIA

*Borsa Italiana has admitted SPAXS S.p.A.'s shares and pre-emption rights
issued as part of the offering to trading,
with 1 February 2018 as the first day of trading*

Milan, 30 January 2018. **SPAXS S.p.A.** ("SPAXS") announces that today Borsa Italiana S.p.A. admitted **SPAXS**'s common shares and pre-emption rights, issued as part of the institutional offering detailed in the press release dated 26 January 2018, to trading on AIM Italia – Mercato Alternativo del Capitale, organised and managed by Borsa Italiana S.p.A..

The common shares and pre-emption rights will start trading on 1 February 2018, when also the subscriptions for the company's common stock will be settled.

Demand totalled €760 million, largely exceeding the funding target, therefore the company had to allocate the shares. 36% were allocated to Italian investors and the remaining 64% to international investors—including Credit Suisse Securities (Europe) Limited, which acted on behalf of a foreign institutional investor to which the shares will be transferred at the same price and the same terms and conditions of the institutional offering. Specifically, **SPAXS**'s ownership structure will mostly comprise institutional investors, divided as follows: Investment Funds (approx. 63%), Private Banking network clients (approx. 34%) and Banks (approx. 3%).

Banca IMI S.p.A. and Credit Suisse Securities (Europe) Limited acted as Joint Global Coordinators and, together with Equita SIM S.p.A., Joint Bookrunners. Banca IMI S.p.A. also acts as Nomad and Specialist.

SPAXS and the Founders were assisted by the Boston Consulting Group (BCG) as well as the law firm Gatti Pavesi Bianchi, and the Joint Global Coordinators by the law firm Latham & Watkins LLP. The independent auditor is KPMG S.p.A..

For further information, please see the mentioned press release dated 26 January 2018 and the additional documents published on the website www.spaxs.it, which will go live on Wednesday, 31 January 2018.

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Information 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 and the warrants of SPAXS S.p.A. (the "**Securities**") have been subject to a product approval process, which has determined that such Securities 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 (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities 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 advisor) 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 Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manufacturers 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 securities.

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