

Shaping the future

INVESTORS INFORMATION

20th June, 2022 // Milan

Be Shaping The Future publishes today's press release by Tamburi Investment Partners S.p.A. on signing of final and binding agreements for the purchase of 43,209% of Be Shaping The Future S.p.A. by Engineering Ingegneria Informatica S.p.A.

Be Shaping The Future S.p.A. ("Be" or "The Company"), a company listed on the the Euronext STAR Segment of Borsa Italiana, publishes in the following pages the press release issued today by Tamburi Investment Partners S.p.A. ("TIP") announcing the signing of the final and binding agreements for the purchase of 43,209% of the Company by Engineering Ingegneria Informatica S.p.A..

Please click [link](#) for TIP press release.

This press release is available on the Company's website www.be-tse.it and on the centralized storage mechanism "eMarket STORAGE" at www.emarketstorage.com.

About Be

Be Group, listed on the Euronext STAR segment of Borsa Italiana, is one of the leading Italian players in the Consulting sector. The Company provides Business Consulting, Information Technology and Digital Engagement services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial, insurance and industrial clients to create value and boost business growth. With over 1,700 employees and operations in Italy, United Kingdom, Germany, Austria, Switzerland, Luxembourg, Spain, Romania, Czech Republic, Poland, Albania and Ukraine, in 2021 the Group revenues stood at Euro 235.3 million.

STOCK DATA

Reuters code: BEST.MI
Bloomberg code: BEST.MI

SHAREHOLDERS DATA

No. of ordinary shares (mln): 134.9
Total no. of shares (mln): 134.9
Market cap. (Eur mln): 406.2
Floating (%): 51.5
Floating (Eur mln): 209.1
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2021)

Total Revenues (Eur mln): 235.3
EBITDA (Eur mln): 37.1
EBIT (Eur mln): 20.6
EBT (Eur mln): 18.8
Net Profit (Eur mln): 11.6
Net Financial Position (Eur mln): -10.0

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Be S.p.A.

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SIGNING OF FINAL AND BINDING AGREEMENTS FOR THE PURCHASE OF 43,209% OF BE SHAPING THE FUTURE S.P.A. BY ENGINEERING INGEGNERIA INFORMATICA S.P.A.

Tamburi Investment Partners S.p.A. (“**TIP**” - tip.mi), an independent and diversified industrial group listed on the Euronext STAR Milan segment of the Italian Stock Exchange - following the previous communications regarding the agreements aimed at purchasing by Engineering - Ingegneria Informatica S.p.A. (“**Engineering**”) of the 43.209% (45.630% fully diluted of treasury shares) of Be Shaping the Future S.p.A., a company listed on the Euronext STAR Milan segment of the Italian Stock Exchange (“**Be**”, the “**Company**” or the “**Be Group**”), owned by a group of shareholders that includes TIP, Stefano Achermann and his controlled company Innishboffin S.r.l., Carlo Achermann and his controlled company Carma Consulting S.r.l. (collectively the “**Sellers**”) – announces that yesterday evening Engineering, together with its direct and indirect parent companies which are controlled by the private equity funds managed by Bain Capital Private Equity (Europe) LLP or its affiliates (“**Bain Capital**”) and NB Renaissance (“**NB Renaissance**”) and the Sellers have signed definitive and binding agreements relating, *inter alia*, to the purchase by Engineering through a wholly owned vehicle (the “**Purchaser**”) of no. 58,287,622 ordinary shares of Be (representing 43.209% of the share capital or 45.630% of the share capital fully diluted of the treasury shares, the “**Sellers’ Shares**”), at a unit price - taking into account the dividend approved by the Shareholders’ Meeting, and already distributed, of 0.03 Euro per share - of 3.45 Euro per share (the “**Price per Share**”).

In case of completion of the sale and purchase of the Sellers’ Shares (the “**Sale and Purchase**”), Engineering and the Purchaser will be obliged to launch a mandatory takeover bid (the “**Mandatory Takeover Bid**”) on the residual ordinary shares of Be pursuant to Articles 102 and 106 of Legislative Decree No. 58/1998 (“**TUF**”) for a consideration equal to the Price per Share, aimed at de-listing of Be (collectively, the “**Transaction**”).

In particular, yesterday evening have been signed the following agreements, with customary content for this kind of transactions:

- (a) a sale and purchase agreement of the Sellers’ Shares between Engineering and the Sellers, which provides for, among other things, the release by the Sellers of certain representations and warranties on Be and its subsidiaries (the “**Be Group**”), as well as the assumption by the Sellers of certain specific indemnity obligations on business, tax and social security matters;
- (b) a re-investment and shareholders’ agreement (the “**Shareholders’ Agreement**”) between, on the one hand, Engineering and the companies directly and indirectly controlling it and controlled by the Bain Capital and NB Renaissance funds and, on the other hand, the Sellers and a company controlled by them (the “**Sellers’ Vehicle**”) containing agreements concerning, *inter alia*:

- (i) the terms and conditions of the reinvestment of the Sellers, of certain key managers of the Be Group as well as of other investors to be made - through the Sellers' Vehicle - in the Italian holding company that controls Engineering and that, in the event of completion of the Sale and Purchase, will indirectly control Be ("**Holding Italia**"). The reinvestment amounts: (1) as to the Sellers, to a total of 53.8 million Euro (of which 26.9 million Euro as to TIP, 24.909 million Euro as to Innishboffin S.r.l. and approximately 1.990 million Euro as to Carma Consulting S.r.l.) and (2) as to the key managers of the Be Group and other investors, to a maximum total amount of additional 15 million Euro;
 - (ii) the promotion of the Mandatory Takeover Bid and the parties' obligations thereunder;
 - (iii) the corporate governance rules applicable post-closing to Be and its Italian and foreign subsidiaries; and
 - (iv) the circulation regime of the shares representing the share capital of Holding Italia and the process of potential divestment of the parties from their investment in Engineering; and
- (c) agreements to amend and integrate the employment contracts with the above-mentioned key managers of the Be Group.

As previously communicated, the completion of the Sale and Purchase and the consequent launch of the Mandatory Takeover Bid, as well as the Shareholders' Agreement, remain, however, subject to the satisfaction, no later than December 31, 2022, of all the following conditions precedent: *(i)* the obtainment of all authorisations and consents required by law (antitrust, golden power, etc.); *(ii)* the execution of agreements between the Purchaser and Be shareholders (other than the Sellers) whereby these shareholders commit to sell to the Purchaser additional Be shares such to allow the Purchaser to acquire, in aggregate (i.e. including the Sellers' Shares), a shareholding in Be in excess of 50% of the share capital; *(iii)* the effective availability of the financing needed to implement the Sale and Purchase and the Mandatory Takeover Bid, as well as the further conditions precedent defined during the negotiations; *(iv)* the non-occurrence of a circumstance requiring the Purchaser or any person acting in concert with it pursuant to Article 109 of the TUF to launch the Mandatory Takeover Bid at a price higher than the Price per Share; and *(v)* the waiver, by certain top clients of the Be Group, of the right of withdrawal and/or termination of certain existing commercial contracts to which they are entitled in connection with the completion of the Transaction.

With reference to point *(ii)* above, as already communicated, it is reminded that the shareholders of Be (other than the Sellers) Andrea Angrisani, Giancarlo Angrisani, Angelini Partecipazioni Finanziarie S.r.l, Gabriella Benetti, Blue Lake Sicav - SIF, Rüdiger Borsutzki, Marco Bosco, Francesco Scarnera and Patrizio Sforza have already submitted to Engineering (and in copy to TIP and Be) letters containing unilateral, conditional, undertakings to sell to Engineering, at the Price per Share, additional Be shares representing in aggregate the 7.998% of the share capital of Be (8.446% fully diluted of treasury shares).



Following the completion of the Sale and Purchase, the Be Group will become part of the Engineering Group as part of a highly synergic and complementary project aimed at creating a company at the forefront in Italy in the financial services sector, operating in the European and international markets, in which management consulting will complement and strengthen the leadership position and robust portfolio of proprietary solutions and digital capabilities boasted by Engineering in the finance segment.

The acquisition of Be will in fact consolidate Engineering's role as a strategic digital enabler, while also integrating the offerings and competences in the financial institutions market of both companies, which will continue to maintain a high level of autonomy and a differentiated and specialised market position, respectively oriented towards providing management consulting services connected to the most modern digital transformation processes, as well as distinctive solutions and competences thanks to alliances and agreements with leading international solution vendors.

The Be Group will continue to be led by Stefano Achermann (with whom an employment contract and a directorship agreement will be executed upon completion of the Sale and Purchase), supported by the current key managers, and will remain focused on services to major systemically important financial institutions (SIFI), Tier 1 banks and major international payment circuits, complementing and supporting Engineering Group's value propositions in the financial institutions market.

TIP, Stefano and Carlo Achermann are assisted in the Transaction by the law firm Orsingher Ortu - Avvocati Associati. Gatti Pavesi Bianchi Ludovici assisted Engineering and its shareholders Bain Capital and NB Renaissance. The law firms Kirkland&Ellis and Gattai, Minoli e Associati assisted Engineering for the profiles concerning the financing of the Transaction.

Tremonti Romagnoli Piccardi e Associati assisted the Sellers in relation to the tax aspects of the Transaction, while Purchaser is assisted by the firm BonelliErede and Pirola Pennuto Zei.

Milan, June 20, 2022

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP WITH THAT INVESTED, AMONG DIRECT INVESTMENTS AND/OR CLUB DEALS, MORE THAN 5 BILLION EURO (AT TODAY VALUES) IN COMPANIES DEFINED AS "EXCELLENT" FROM AN ENTREPRENEURIAL POINT OF VIEW. CURRENTLY TIP HAS INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALIMENTIAMOCI, ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BENDING SPOONS, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, DOVEVIVO, EATALY, ELICA, FAGERHULT, FERRARI, HUGO BOSS, INTERPUMP, ITACA, LIMONTA, LIO FACTORY, MONCLER, MONRIF, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SESA, STARTIP, TALENT GARDEN, TELESIA AND VIANOVA

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