



News release: 20 December 2016

TeamSystem enters into agreement for the acquisition of Aliaslab S.p.A.

Barolo MidCo S.p.A. and TeamSystem S.p.A. (“TeamSystem”) today announce that TeamSystem has entered into a sale and purchase agreement (the “Acquisition Agreement”) with respect to the purchase by it of a majority stake in the share capital of Aliaslab S.p.A., a company incorporated under Italian Law that, together with its subsidiaries, is engaged in the creation, development, marketing and sale of software products relating to electronic/digital signature and strong authentication (the “Acquisition”). The Transaction is subject to customary closing conditions, and is expected to close on 22 December 2016.

The payment of the purchase price for the Acquisition is expected to be funded, directly or indirectly, through proceeds from the issuance of €40,000,000 in aggregate principal amount of additional senior secured floating rate notes due 2022 (the “Additional Senior Secured Notes”) by TeamSystem. In addition, the proceeds from the issuance of the Additional Senior Secured Notes are also expected to be used for general corporate purposes and to fund further acquisitions. The Senior Secured Notes will form part of the same series as €450,000,000 in aggregate principal amount of senior secured floating rate notes due 2022 (the “Original Senior Secured Notes”) and together with the Additional Senior Secured Notes, the “Notes”) issued by Barolo BidCo S.p.A. as issuer on 20 May 2016 (and assumed by TeamSystem as issuer on 31 October 2016 following the merger of Barolo BidCo S.p.A. and TeamSystem Holding S.p.A. into TeamSystem). The Additional Senior Secured Notes will be treated as a single class together with the Original Senior Secured Notes for all purposes under the indenture governing the Notes. The Additional Senior Secured Notes will be privately placed with one or more investors.

About TeamSystem

TeamSystem is the Italian leading developer and distributor of software and services targeting businesses, accountants, employment consultants, law firms, building managers and associations.

Forward-Looking Statements

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding TeamSystem or its affiliates’ intentions, beliefs or current expectations concerning, among other things, TeamSystem or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that TeamSystem or its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if TeamSystem or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

This disclosure includes the release of inside information by TeamSystem S.p.A. and Barolo Midco S.p.A. under Regulation (EU) 596/2014 (16 April 2014).