



## Press release

### COMPLETION OF THE ACQUISITION OF ALTAMIRA ASSET MANAGEMENT

- doValue has acquired an 85% interest in the capital of Altamira
- Consideration paid by doValue equal to €360 million, corresponding to a valuation of €412 million in Enterprise Value (for a 100% equity interest)
- doValue becomes leader in the European credit management services market

**Rome, June 27, 2019** – The Board of Directors of doValue S.p.A. (the “Company” or “doValue”) announces that, having received all necessary approvals and in line with the press release of December 31, 2018, the acquisition of Altamira Asset Management S.A. (“Altamira”) has been completed.

The closing of the transaction follows the receipt of the merger control clearance by the European Commission and is consequent to the completion of the new corporate structure of doValue, formerly doBank S.p.A., as a result of which doValue has ceased to qualify as a banking group.

Altamira is a prominent player in the credit and real estate asset management sector, with operations in Spain, Portugal, Cyprus and Greece. The combination of doValue and Altamira creates the leader in the Southern European Credit Management market, characterized by more than €650 billion in non-performing asset and significant interest by global investors.

Andrea Mangoni, Chief Executive Officer of doValue, stated:

*“Combining with Altamira, doValue becomes not only larger, but significantly stronger and more diversified in terms of product and client base, putting together two very complementary operations which share a unique model, that of being an independent, asset-light pure servicer working with top clients.*

*We are confident about the opportunity in the largest markets, Italy and Iberia where there is an attractive combination of primary and secondary deals and room to be more efficient, as well as the early-stage markets of Cyprus and Greece, Greece being the most active today, where more significant transactions are expected by year-end.”*

The acquisition was financed with doValue available liquidity and the use of a 5-year bank credit line of up to €415 million underwritten by a syndicate of domestic and international banks, which has been used to acquire the share capital of Altamira and refinance Altamira’s existing debt (the latter through an intercompany loan with Altamira). The structure of the transaction and its key terms are unchanged if compared to those communicated to the market on December 31<sup>st</sup> 2018, to which reference is made.

doValue has acquired an 85% interest in the capital of Altamira through the acquisition of the entire share capital held by Altamira Asset Management Holdings, S.I., a holding company owned equally by entities

#### doValue S.p.A.

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affiliated with funds controlled, managed and/or sponsored (as applicable) by Apollo Global Management LLC (“Apollo”), Canada Pension Plan Investment Board (“CPPIB”) and Abu Dhabi Investment Authority (“ADIA”).

Banco Santander S.A. (“Santander”) will continue to own the remaining 15% interest in the share capital of Altamira, having decided not to exercise its tag-along right, to which it was entitled under pre-existing agreements. In light of the transaction at stake, doValue and Santander entered into a new shareholding agreement with the aim to foster the future development of Altamira. Such agreement includes the provision of an option by which Santander, under certain conditions and for a period of two years, has the right to sell its entire equity share in Altamira to doValue.

The total consideration paid by doValue as of the closing date is equal to approximately €360 million, corresponding to a valuation of €412 million in Enterprise Value (for a 100% equity interest). The consideration is adjusted for the closed-box mechanism structure included in the share purchase agreement, applied since June, 30 2018, and it considers the expected net debt of Altamira as at June 30, 2019. The valuation for a 100% equity interest includes, in addition, an earn-out payment of up to €48 million linked to possible developments of the business in the international markets in the near future, the conditions for the payment of which are not met as of today.

Altamira will be fully consolidated in doValue’s balance sheet as at June 30, 2019. The terms of the transaction and the significant cash flow generation of doValue and Altamira are such that doValue will continue to benefit from a conservative financial profile: financial leverage, defined as the ratio between Net Debt and EBITDA, will be equal to approximately 2x as at June 2019 and will quickly reduce thereafter.

As previously announced, the acquisition is expected to have a positive impact on earnings per share and dividend per share already in 2019, and is expected to be at least 20% accretive on 2020 expected EPS, before synergies.

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#### **doValue S.p.A.**

doValue, formerly doBank S.p.A., is among the leading players in Southern Europe in the management of non-performing loans on behalf of banks and investors, market leader in Italy and with a significant presence in Greece.

Listed on the Mercato Telematico Azionario (Electronic stock exchange) organised and managed by Borsa Italiana S.p.A., with over 18 years of experience in the sector, the Group is the historic partner of major financial institutions and international investors and it boasts a portfolio of assets under management amounting to Euro 82 billion at 31 December 2018. With an operating model of excellence and top Servicer Ratings at European level, the Group recorded gross revenues of approximately Euro 234 million in 2018, with an EBITDA margin of 36% (excluding non-recurring costs) and high cash generation.

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