

ESPRINET RENEWS THE TRADE RECEIVABLES SECURITIZATION PROGRAM OF EURO 120 MILLION FOR THE THREE-YEAR PERIOD 2021-2024

Vimercate (MB), 05 July 2021 - ESPRINET S.p.A., leader in southern Europe in the distribution of IT, Consumer Electronics and Advanced Solutions, and its fully owned subsidiary V-Valley S.r.l. communicate that they have renewed as originators the trade receivables securitization program for the three-year period 2021-2024 started in July 2015 and updated in July 2018.

The transaction entails the assignment on a “non-recourse” revolving basis of trade receivables to a “special purpose vehicle” incorporated under L. n. 130/1999 named Vatec S.r.l. over a renewed period of three years.

The amount of the program has been increased to Euro 120.0 million from the previous Euro 100.0 million.

The purchase of trade receivables is being funded through the issue of different classes of notes: class A notes (senior), financed via the conduit sponsored by UniCredit Group, class B notes (mezzanine) and class C notes (junior) subscribed by specialized investors.

Stability of the transaction, also deriving from a “committed” liquidity line provided by UniCredit Group, shall allow Esprinet Group to lengthen the average maturity of its financial debt. The program is intended to combine with the Euro 152.5 million Revolving Credit Facility loan signed in September 2019 and expiring in September 2022 and other bilateral loans signed in Italy and Spain, including the Euro 35 million one with Cassa Depositi e Prestiti.

The transaction has been structured by UniCredit Bank AG as arranger. The legal documentation has been prepared by Jones Day, while the originators were assisted, as legal advisor, by Chiomenti and, as financial advisor, by ValeCap.

Account Bank is UniCredit S.p.A., Zenith Service S.p.A. will continue to play the role of Servicer.

Esprinet (PRT:IM – ISIN IT0003850929), with around 1,600 employees and 4.5 billion euro in turnover in 2020, is the leading company in Southern Europe (Italy, Spain and Portugal) in the distribution of Information Technology and Consumer Electronics to IT resellers, VAR, System Integrators, specialized stores, retailers and e-commerce portals, as well as the fourth largest distributor in Europe and in the top 10 at global level. The Group’s vision is to simplify life for people and organisations, by expanding and facilitating the distribution and use of technology. *Enabling your tech experience* is the payoff that synthesizes the evolution of the company into a genuine technology services hub that enables the use of technology.

The Group supplies roughly 130,000 products (PCs, printers, accessories, software, cloud, datacentres & cybersecurity, smartphones, audio-video, TV, gaming, household appliances, electric mobility) of more than 650 manufacturers to 31,000 business and consumer resellers through multiple sales models, both self-service (best-in-class e-commerce platform and Cash & Carry stores) and assisted (tele-sales and system engineers in the field).

In addition to providing traditional wholesaling services (bulk breaking and credit), Esprinet fulfils the role of simplifier of the use of technology. The Group offers, for example, a turnkey e-commerce platform to hundreds of resellers, in-shop management for thousands of retail sales points, specialized payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data analysis to the main technology manufacturers and resellers which outsource marketing activities increasingly more frequently.

Cloud services, collaboration software, video-conference systems, advanced IT infrastructures and specialized consumer electronics solutions such as connected household appliances or gaming platforms are the new areas

of growth with added value which fuel further future growth in revenues for the sector, while logistics and financial services, as well as the “pay-per-use” sales model, offer increased opportunities for margin growth.

The widespread use of technology and the need for quicker and simpler methods to make increasingly more complex and diversified technologies available for people and companies, pave the way for further improvements in the scenarios of the technological distribution industry.

Press release available on www.esprinet.com.

For more information:

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