



## PRESS RELEASE

### **SALDIPRIVATI DISPOSAL COMPLETED, BANZAI FOCUSES ON EPRICE**

- **Sale of Saldiprivati to Showroomprivè completed for Euro 38 million (Enterprise Value), including earn-out.**
- **Signed five-year agreement to manage logistics and fulfilment for the Italian activities of Showroomprivè.**
- **Proceeds will be used to increase the customer base and the range of products and services offered by ePRICE. A strategic plan will be presented on November, 10.**

Milan, November 3, 2016

Banzai Sp.A., Italy's first e-Commerce platform, listed on the STAR segment of the Italian Stock Exchange, announces that the sale of Saldiprivati to Showroomprivè has been completed, executing the agreement communicated to the market on October 3rd.

The transaction perimeter includes the entire stake (100%) owned by Banzai S.p.A. in Saldiprivati. In 2015 Saldiprivati reported Euro 44.3 million revenues. In the first half of 2016 Saldiprivati recorded revenues of Euro 22.6 million.

**The total sale price amounts to Euro 38 million (Enterprise Value)**, on a debt-free and cash-free basis, including a share of earn-out in favor of Banzai up to 10 million Euros, if certain conditions related to 2018 results of the activities sold are met. The sale price also includes an additional amount of Euro 5 million, related to the achievement of 2017 objectives linked to the successful carve-out process of Saldiprivati. **The multiple of the transaction is 0.9x EV / SALES 2016 LTM to 30/6/2016, including earn-out.**

**The proceeds at closing will total 29.5 million euro**, before non-recurring costs related to the sale, out of which Euro 2.5 million euro are to be held in escrow.

**The sale of Saldiprivati will result in a capital gain of approximately Euro 7.5 million at the consolidated level**, before non-recurring items related to the transaction. It is expected that as a result of the sale Banzai sale will close the year 2016 with a profit.

The agreement also provides that, following the sale of Saldiprivati, Banzai will manage for a period of five years the logistic and fulfilment activities related to the entire perimeter of the Italian activities of Showroomprivè', thus contributing in terms of volumes to the efficiency of the logistical structure of Banzai.

The proceeds of the sale will be used to strengthen Banzai's presence and its share of the e-Commerce market, to increase the customer base and the range of services offered by ePRICE.

**A presentation of Banzai new strategic lines will be done together with the presentation of 9M16 results, scheduled for November, 10th at 11.30 CET, with a live presentation at its Milan headquarter.**

Details on how to attend are available on the company website: <http://investors.banzai.it/investors/risultati-presentazioni/>

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The press release is available on the websites [www.banzai.it](http://www.banzai.it) and [www.1info.it](http://www.1info.it)



Banzai is the leading e-Commerce platform in Italy. Founded by Paolo Ainio and listed on the STAR segment of the Italian Stock Exchange since 2015, Banzai is one of the leading Internet companies in Italy with revenues of Euro 235 million and a GMV<sup>1</sup> (Gross Merchandise Volume) of Euro 260 million in 2015, up 25% YoY in the first semester 2016. ePRICE is one of the main online stores in Italy specialized in high-tech products (electronic goods) and is the Italian e-Commerce leader in the segment of large domestic appliances. With over two million registered users, SaldiPrivati is one of the most important online outlets selling clothing, footwear, accessories and household products. The two brands share a network of 117 Pick&Pay locations in 93 cities, which combine the advantages of buying online and the convenience and security of a proximity shop.

**For more information:**

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<sup>1</sup>Gross Merchandise Volume: it includes revenues from the sale of products, deliveries and the volume generated by the 3P Marketplace, net of returns and VAT included. It does not include the Vertical Content.