

Press Release

Signing of Memorandum of Understanding with Education Acquisition Limited for possible disposal of 49% stake held by Il Sole 24 ORE S.p.A. in Business School24 S.p.A. and buyback of "Events" BU

Milan, 31 May 2019 - Il Sole 24 ORE S.p.A. announces that the Board of Directors has approved today the signing of a Memorandum of Understanding with Education Acquisition Limited, a wholly-owned subsidiary of Palamon Capital Partners LP. As expressly provided for, the Memorandum of Understanding is not binding and only commits the parties to negotiate in good faith, on the basis of the terms and conditions established therein, for the possible disposal of the remaining 49% stake held by Il Sole 24 ORE S.p.A. in Business School24 S.p.A. and the buyback of the "Events" business unit.

The negotiation is part of the broader process for the disposal by Il Sole 24 ORE S.p.A. of Business School24 S.p.A., which had started back in 2017.

Mention should be made that on 8 August 2017 and following a binding offer submitted by Palamon Capital Partners LP, Il Sole 24 ORE S.p.A. and Palamon Capital Partners LP had signed an agreement on the disposal by Il Sole 24 ORE S.p.A. to Palamon Capital Partners LP of a 49% stake in the capital of Business School24 S.p.A.. Additionally, on 2 May 2018, Education Acquisition Limited, a wholly-owned subsidiary of Palamon Capital Partners LP and designated by the latter as the buyer, had exercised the contractual option for the purchase of an additional 2% of the capital in Business School24 S.p.A., thus achieving a majority interest of 51% in the capital of such company.

Following the above disposals carried out to date, Il Sole 24 ORE S.p.A. has received the amount of € 38.4 million and claims a deferred payment component of € 4.1 million. The Memorandum of Understanding envisages an additional consideration to Il Sole 24 ORE of € 21.5 million (including the above deferred component) and the disposal of the "Events" BU from Business School24 S.p.A. to Il Sole 24 ORE S.p.A..

With regard to the possible disposal of the residual stake in Business School24 S.p.A. by Il Sole 24 ORE S.p.A. to Education Acquisition Limited, the Company will publish the statutory notices as soon as the parties were to enter into binding commitments.

The expected deadline for defining the terms of the disposal is 30 September 2019.

For further information:

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