



## PIQUADRO'S ACQUISITION OF "THE BRIDGE" BRAND

### Closing of the acquisition of the Florentine luxury leather goods company on the part of the Group led by Marco Palmieri

**Bologna, 20 December 2016** - Piquadro S.p.A. announces that today there was the completion of the acquisition of Il Ponte Pelletteria S.p.A. ("**Company**"), a Florentine company wholly owned by Il Ponte S.p.A., which owns the luxury goods brand named The Bridge ("**Acquisition Agreement**").

Specifically, today Piquadro:

- (i) acquired, after the fulfilment of (and/or the waiver of some) the conditions to which the transaction was subject, a number of the Company's ordinary shares representing 80% of the related share capital ("**Equity Investments**"), at a price totalling Euro 1,675,000;
- (ii) entered into with Il Ponte S.p.A. ("Il Ponte"), an option contract ("**Option Contract**") whereby Piquadro and Il Ponte granted mutual option rights for the purchase and sale of shares representing the remaining 20% of the share capital of the Company owned by Il Ponte ("**Optioned Shares**"), to be exercised between 1 April and 15 June 2021 or between 15 June and 15 July 2023.

Specifically, as regards the Option Contract:

- (i) Piquadro has granted Il Ponte an irrevocable put option concerning the Optioned Shares ("**Put Option**"); and
- (ii) Il Ponte has granted Piquadro an irrevocable call option concerning the Optioned Shares ("**Call Option**").

The Put Option may be exercised by Il Ponte in the following manners:

- (i) Between 1 April 2021 and 15 June 2021, under penalty of forfeiture of the related right ("**First Put Option**") or, should the First Put Option not be exercised by 15 June 2021,
- (ii) Between 15 June 2023 and 15 July 2023, under penalty of forfeiture of the related right ("**Second Put Option**").

The Call Option may be exercised by Piquadro in the event that the Put Option has not been exercised by Il Ponte and shall be exercised between 16 July 2023 and 15 September 2023.

The price, subject to adjustments, to be paid by Piquadro to Il Ponte in the case of the exercise of the First Put Option, will be equal to an amount of between Euro 1,750,000 and Euro 3,150,000 - based on the sales (to be calculated as agreed between the parties) reported by Il Ponte Pelletteria in the financial year ended 31 March 2021.



To this amount must be added, if required, an amount of between Euro 750,000 and Euro 1,350,000 - based on EBITDA (to be calculated as agreed between the parties) reported by Il Ponte Pelletteria, resulting from the financial statements at 31 March 2021.

The price, subject to adjustments, to be paid by Piquadro to Il Ponte in the case of the exercise of the Second Put Option or of the Call Option, will be equal to the fair value of the Optioned Shares, to be calculated according to the terms and conditions and in the manners laid down in the Option Contract.

This price is subject to adjustments on the basis of the Company's accounting equity and net financial debt as at the date of execution of the Option Contract.

Today the Company also adopted new articles of association and, specifically, the Company changed its name from "Il Ponte Pelletteria" to "The Bridge", furthermore, a resolution was also passed on an amendment whereby the end of the financial year will pass from 31 December to 31 March, with effect from the 2017 financial year.

With its iconic collections of full-grain leather and Anglo-Tuscan styled products, The Bridge has been representing the flagship brand in the segment of traditional Tuscan leather goods for 50 years, applying the manufacturing practices peculiar to the Florentine workshops and using the best Italian vegetable tanned leathers only, dyed by hand with wool pads and polished with amber rollers: the result is a leather with a bright and shiny appearance, which over time acquires a unique and unmistakable well-worn appearance.

### **Piquadro**

*Piquadro is a brand of professional and travel leather goods that originated from an idea of Marco Palmieri, who at that time was an engineering student and now he is the current Chairman and CEO of the Company. In all Piquadro products the three distinctive values inspiring the brand - design, functionality and technological innovation - are combined with the flavor of Italian handicraft working, the quality of first-class hides and attention to detail. In every collection Piquadro proposes a wide range of bags, suitcases and small leather goods in which the unique and elegant Italian style is combined with intended practical and reliable features, for work and travel purposes, in tune with the intense rhythms of modern life. The hides are Italian only, are mainly produced in the Tuscan leather tanning district, which is the oldest and most famous district at a worldwide level, and, when combined with technological fabrics, give rise to products that have a recognizable and essential appearance, both in classic and unusual colors. Piquadro is a joint-stock company that has been listed on the Italian Stock Exchange since October 2007. Its products are sold in more than 50 countries, through a distribution network of 1,500 sales outlets, including more than 100 single-brand boutiques.*

www.piquadro.com

Facebook: <https://www.facebook.com/Piquadro.IT>

Twitter: <https://twitter.com/piquadrofficial>

Instagram: <https://instagram.com/piquadrofficial>

YouTube: <https://www.youtube.com/user/PIQUADROspa>



## **The Bridge**

*II Ponte Pelletteria S.p.A. was established in 1969 in Scandicci, then just a small town at the gates of Florence. The company has always distinguished itself in the production of bags and accessories with a characteristic style, high-quality products produced with fine materials and unique processes. A classic elegance independent from fashion trends. The value of "Made in Italy" – the typical workmanship of the Florentine workshop – was combined with an aesthetic sense that is definitely "English". Thus emerged an Anglo-Tuscan style on which The Bridge brand is based. Leather is the undisputed protagonist, marketed by using only full-grain leather of national origin. While using different materials, from cotton to linen and crocodile skin, the company expresses its best potential in leather manufacturing, thus finding the appropriate mix between tradition and innovation. The best vegetable tanned leather is worked according to the most stringent craftsmanship techniques: the result is a leather with a bright and shiny appearance, which over time acquires a unique and unmistakable well-worn appearance. This is a characteristic of all the products of The Bridge. In 1987, we moved to the present plants located in the production district of Scandicci. Thus, the firm evolved from a large artisan workshop into a true manufacturing company. From that moment onwards, the company came to assume ever greater importance for the economic fabric of the province and the region itself. At present the distribution network is made up of about 600 selected sales outlets in Italy and 700 stores all over the world.*

[www.thebridge.it](http://www.thebridge.it)

Facebook: <https://www.facebook.com/TheBridgeItaly>

Twitter: <https://twitter.com/TheBridgeItaly>

Instagram: <https://instagram.com/TheBridgeItaly>

YouTube: <https://www.youtube.com/user/TheBridgePelletteria>

### **Piquadro S.p.A.**

Media Relations

Paola Di Giuseppe

Tel. +39 02 37052501

[paoladigiuseppe@piquadro.com](mailto:paoladigiuseppe@piquadro.com)

### **Piquadro S.p.A.**

Investor Relations

Roberto Trotta

Tel. +39 0534 409001

[investor.relator@piquadro.com](mailto:investor.relator@piquadro.com)