



Alkemy S.p.A. accelerates its external growth acquiring an initial 51% stake in the Spanish Group Ontwice Interactive Services SL

Alkemy S.p.A. has signed an agreement for the acquisition of 51% of the share capital of Ontwice Interactive Services SL, one of the most important digital agencies in Spain and Mexico. Within four years, Alkemy will complete the acquisition of the remaining 49% of the Company's share capital.

Milan, July 19th 2018 – **Alkemy S.p.A.**, leading company in the innovation of the business model of large and medium-sized companies and listed on the AIM Italia market of Borsa Italiana since 5 December 2017 (ticker: ALK), **has signed an agreement for the acquisition of an initial 51% stake in the share capital of Ontwice Interactive Services SL.** The completion of the acquisition of the remaining 49% will take place within four years.

Ontwice Interactive Services SL, based in Madrid and founded in 2006 by 4 partners – David Bravo, Manuel Mercader, Ignacio Tortosa and Luis Vegas – is one of the most important digital agencies in Spain, also present in Mexico. Among the brands it has worked for, are EBay, Microsoft, Rolex, DIA Group, EuropeAssistance, Mahon, Hawkers and Mapfre – just to name a few.

Ontwice Interactive Services SL operates through: Ontwice – *communication & marketing agency* bringing large brands closer to people through the integration of content, experience, technology and data interpretation – and Contversion – *performance agency* aimed at achieving results that enhance brands through the combination of advanced technology, Data Analysis and Business Intelligence.

"The acquisition of Ontwice Interactive Services SL will consolidate Alkemy's presence in Spain – where our subsidiary Alkemy Iberia, led by CEO Ferdinando Meo, has initially focused on Advisory activities. The integration of Alkemy's and Ontwice Interactive Services SL's technologies and the development of their activities, will allow us to offer Spanish customers the same value chain we have developed and successfully tested in Italy. At the same time, thanks to the Company's presence in Mexico, this acquisition will set the stage for Alkemy's development in Latin America. Paolo Fontana, Head of Alkemy's International Business, will lead the local development teams in Spain and Mexico," **commented Duccio Vitali, CEO of Alkemy S.p.A..**





The acquisition of Ontwice Interactive Services SL is in line with the positioning and offer by Alkemy, which can count services such as: **Creativity, Marketing, eCommerce, Data Analysis and Business Intelligence, Tech and Performance.**

"The alliance with Alkemy allows us to become significant partners of an internationally active Group with whom we can start a second phase of growth aimed at enriching the Company's offer and development in Europe" **commented the Partners of Ontwice Interactive Services SL.**

The **structure of the operation** establishes that Alkemy will acquire an initial 51% stake of Ontwice Interactive Services SL by July 2018 and, as for the extraordinary transactions carried out in the past by Alkemy, it will complete the acquisition of the remaining 49% stake after the exercise of put / call options within four-year.

With a turnover of around 20 million euros in 2017 (coming also from Media services) and an EBITDA of around 1.6 million euros, the total value of the transaction (Equity Value) is estimated at around 11 million euros. The initial 51% stake will be purchased on the basis of a 7x the adjusted Ebitda¹ 2017 and payment will be made partly by cash and partly in Alkemy's shares through the use of its own treasury stock, following the approval of the Buy Back Plan by the Board of Directors on May 30th 2018. The transferred shares will be subject to a lock-up period of more than 12 months.

"The acquisition of Ontwice Interactive Services SL represents a further and more significant use of the capital that Alkemy raised through its listing on the AIM market, and responds to Alkemy's external growth strategy. While our recent acquisition of the Italian company Nunatac had the objective of integrating its expertise in the Big Data and Data Analysis areas, the acquisition of Ontwice Interactive Services SL consolidates our geographical presence in Spain and paves the way for a new development in Latin America. This acquisition also represents a counter-dilutive operation, and allows the Group's business team to be enriched by professionals in Spain and Mexico," **commented Alessandro Mattiacci, President and responsible for Corporate Development at Alkemy S.p.A..**

As with other acquired companies, while remaining a separate legal entity, the Company's commercial operations and financial management will be fully integrated into the Group's, giving space to the founders' entrepreneurial actions in ordinary business management.

For this operation, Alkemy was assisted by Avv. Mara Luisa Sartori from the Law and Tributary Firm Cornelli Gabelli e Associati. Ontwice Interactive Services SL was assisted by Corporate Finance Consulting Firm Martinsdelima as financial advisor and by Studio Marimon Abogados as legal advisor.

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¹ Non-recurring and / or non-accrual items are excluded



Born in 2012 thanks to a group of entrepreneurs that had gained significant experience at leading international companies in the world of business consultancy and technological innovation, Alkemy S.p.A. works to improve the market position and competitiveness of large and medium-sized companies - innovating and transforming their business model according to the evolution of technology and consumer behaviour. The Company integrates skills and expertise in the areas of strategy, e-commerce, communication, performance and technology into its offer, and manages wide-ranging digital transformation projects that cover the entire value chain, from strategy to implementation.

For further info

Press office

ddl studio | Irene Longhin | irene.longhin@ddlstudio.net | +39 02 89052365 - +39 392 7816778

Investor Relations

Michaela M. Carboni | ir@alkemy.com | +39 348 3911340

Nomad

Banca IMI S.p.A. | Marco Isolani | marco.isolani@bancaimi.com | +39 02 7261 5006



Alkemy S.p.A.
Via San Gregorio 34 20124 Milano
C.F. e P.I.: 05619950966 Reg. delle imprese di Milano
Cap. Soc. 566.961 euro i.v.