



PRESS RELEASE

SIGNED AGREEMENT TO SELL SALDIPRIVATI; BANZAI FOCUSES ON EPRICE

Banzai expects to close 2016 with a profit

- **Signed agreement with Showroomprivè for the sale of Saldiprivati for Euro 38 million (Enterprise Value), including earn-out, with an estimated capital gain at closing of approximately Euro 6 million, before charges related to the sale.**
- **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, October 4, 2016

The Board of Directors of Banzai, Italy's first e-Commerce national platform, listed on the STAR segment of the Italian Stock Exchange, has approved the sale of Saldiprivati.

*"Through the sale, Banzai sharpens its focus on the Tech and Appliance segment and on ePRICE, the leader in the online sale of large domestic appliances in Italy, thanks to an offer which couples a 2mn products catalogue with innovative delivery and installation services to its customers" - **says Scott Jovane, CEO of Banzai** - "With the ePRICE TV campaign on air from September 23, we have started advertising our service offering; with the proceeds from Saldiprivati sale we will further strengthen our leadership position in terms of both direct and indirect supply, through the marketplace, now open to foreign merchants, as well as of the ePRICE services. Also we kick off a five-year partnership with the Showroomprivè group in terms of fulfilment and logistics in Italy."*

*"In less than six months we have redefined our business perimeter and focused on segments with higher growth rate and innovation." - **declares Paolo Ainio, Chairman of Banzai** - "An increased focus on ePRICE and on the Tech Appliance market together with the proceeds from the M&A activities put us in the best position to ride the online shift of traditional physical retail and to continue to extend our offering in terms of the services which inevitably follow the move of traditional distribution online."*

Following the resolution of the Board of Directors of Banzai, which met under the chairmanship of Paolo Ainio, CEO Pietro Scott Jovane signed the contract for the sale of Saldiprivati to Showroomprivè.

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 28.0 million euro, before non-recurring costs related to the sale, out of which Euro 2.5 million euro are to be held in escrow. Closing is expected in November 2016.

The sale of Saldiprivati will result in a capital gain of approximately EUR 6 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 profit at the consolidated level.

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 the new strategic lines will be done together with the presentation of 9M16 results, scheduled for November, 10.**

CHANGE IN FINANCIAL CALENDAR

Banzai announces that the meeting of the Board of Directors to approve the preliminary revenues at 30 September 2016 is postponed to November, 10 and the meeting to approve the Financial Report as of 30 September 2016 is postponed to 10 November 2016. In conjunction with the approval of 9M16 results Banzai will hold a presentation of the strategic plan.

The press release is available on the websites www.banzai.it and 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 GMV¹ (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.

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¹Gross 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.