



Milan, March 19, 2018

PRESS RELEASE

TEAMSYSTEM S.P.A. ANNOUNCES LAUNCH OF ITS OFFERING OF SENIOR SECURED FLOATING RATE NOTES DUE 2023 AND OF SENIOR SECURED FLOATING RATE NOTES DUE 2025, AND REDEMPTION OF EXISTING NOTES WITH THE PROCEEDS THEREFROM

TeamSystem S.p.A. (“**TeamSystem**” or the “**Company**”) announced today that it intends to launch an offering for the refinancing of the Existing Notes (as defined below) through the issuance of (i) new senior secured floating rate notes expected to mature in 2023 and (ii) new senior secured floating rate notes expected to mature in 2025 (together, the “**New Notes**”), for an expected combined aggregate principal amount of up to €750 million.

The offering of the New Notes, referred to herein as the “**Offering**”, will be subject to customary market and other conditions. The Company will determine and publish the final terms and conditions of the New Notes at pricing, upon completion of the book building process.

The proceeds from the Offering and certain available cash on balance sheet will be used to (i) satisfy and discharge and ultimately redeem the TeamSystem Holding S.p.A.’s outstanding €150 million senior floating rate notes due 2023 and the Company’s outstanding €570 million senior secured floating rate notes due 2022 (together, the “**Existing Notes**”) and (ii) pay related redemption premia, commissions and other fees and expenses related to the transaction.

In connection with the issuance of the New Notes, the Company expects to enter into, *inter alia*, an indenture which will govern the terms of the New Notes, an intercreditor agreement and a new revolving credit facility agreement for an expected amount of €90 million, which will replace the existing one.

This press release constitutes a public disclosure of inside information by Sergio Amodeo, Chief Financial Officer, on behalf of TeamSystem S.p.A., under Regulation (EU) 596/2014 and Commission Implementing Regulation (EU) 2016/1055.

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Cautionary Statements

There can be no assurance that the Offering will be completed or, if completed, as to the terms on which it will be completed.

This press release is for information purposes only and does not constitute any offer to sell or the solicitation of an offer to buy any security in the United States or in any other jurisdiction. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or applicable state or foreign securities laws and may not be offered or sold in the United States without registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. The New Notes will be offered (a) in the United States to “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (b) outside the United States (i) in an offshore transaction in accordance with

Regulation S under the Securities Act and (ii) if resident in a Member State of the European Economic Area, to “qualified investors” within the meaning of Article 2(1)(e) of Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the “**Prospectus Directive**”) and any relevant implementing measure in each Member State of the European Economic Area.

This press release does not constitute an offer to the public in Italy of financial products, as defined under article 1, paragraph 1, letter (t) of legislative decree no. 58 of 24 February 1998, as amended (the “**Financial Services Act**”). The New Notes cannot be offered or sold in the Republic of Italy either on the primary or on the secondary market to any natural persons nor to entities other than qualified investors (*investitori qualificati*) as defined pursuant to Article 100 of the Italian Financial Act and Article 34-ter, paragraph 1, letter b) of Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers Regulation**”) issued by the Commissione Nazionale per le Società e la Borsa, the Italian securities and financial markets regulator (“**CONSOB**”) or unless in circumstances which are exempt from the rules on public offers pursuant to Article 100 of the Italian Financial Act and the implementing CONSOB regulations, including the Issuers Regulation. This press release is for informational purposes only and does not constitute and shall not, in any circumstances, constitute a public offering or an invitation to the public in connection with any offer within the meaning of the Prospectus Directive. The Offering will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the notes which are the subject of the Offering (the “**Securities**”) have been subject to a product approval process, which has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Securities (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Forward Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding TeamSystem’s intentions, beliefs or current expectations concerning, among other things: TeamSystem’s future financial conditions and performance, results of operations and liquidity; TeamSystem’s strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which TeamSystem participates or is seeking to participate; and anticipated regulatory changes in the industry in which TeamSystem operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “ongoing,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “target,” “seek” or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that TeamSystem’s actual financial condition, results of operations and cash flows, and the development of the industry in which TeamSystem operates, may differ materially from (and be more negative

than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if TeamSystem's financial condition, results of operations and cash flows, and the development of the industry in which TeamSystem operates, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

Further Information

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