



Milan, January 27, 2021

PRESS RELEASE

PRICING OF BRUNELLO BIDCO S.P.A.'S €300.0 MILLION 3.5% SENIOR SECURED FIXED RATE NOTES DUE 2028 AND €850.0 MILLION SENIOR SECURED FLOATING RATE NOTES DUE 2028

Brunello BidCo S.p.A. (the “**Issuer**”), an entity controlled by Hellman & Friedman Capital Partners IX, L.P. (together with its affiliated fund partnerships, “**HFCP IX**”), announced today the pricing of an offering of €300.0 million aggregate principal amount of senior secured fixed rate notes due 2028 (the “**Fixed Rate Notes**”) and €850.0 million aggregate principal amount of senior secured floating rate notes due 2028 (the “**Floating Rate Notes**”) and together with the Fixed Rate Notes, the “**Notes**”). The Fixed Rate Notes will bear interest at a rate of 3.5% per annum and will be issued at an issue price of 100% of the nominal amount thereof. The Floating Rate Notes will bear interest at a rate of three-month EURIBOR (with 0% floor) plus 3.75% per annum, reset quarterly, and will be issued at an issue price of 100% of the nominal amount thereof. The issuance and settlement of the Notes is expected to occur on February 10, 2021, subject to customary closing conditions.

Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market thereof.

The proceeds from the offering of the Notes (the “**Offering**”) will be deposited into segregated escrow accounts and will be released from escrow upon the completion of the acquisition by the Issuer from Barolo Lux 2 S.à r.l. (an entity controlled by Hellman & Friedman Capital Partners VII, L.P.), together with certain other sellers, of all the issued share capital of Barolo Lux 1 S.à r.l., a holding company which indirectly wholly owns TeamSystem S.p.A. (“**TeamSystem**”) (the “**Acquisition**”). Consummation of the Acquisition is subject to customary closing conditions and administrative approvals, including the approval of the Bank of Italy. If the Acquisition is not consummated on or prior to June 30, 2021 or upon the occurrence of certain other events, the Notes will be subject to a special mandatory redemption. The special mandatory redemption price of each series of Notes will be equal to 100% of the initial issue price of such series of Notes plus accrued and unpaid interest and additional amounts, if any, from the issue date to, but excluding, the special mandatory redemption date. The proceeds from the Offering, upon release from escrow, together with, *inter alia*, an equity contribution to be made by, among others, HFCP IX and the proceeds of certain private senior notes to be issued by the direct parent of the Issuer which are expected to be contributed as equity to the Issuer on or about the date of completion of the Acquisition, will be used to (i) satisfy and discharge and ultimately redeem at par TeamSystem’s outstanding €200.0 million senior secured floating rate notes due 2025 and €550.0 million senior secured floating rate notes due 2023, (ii) pay the purchase price for the Acquisition, (iii) acquire the minority stakes held by third-party shareholders in certain subsidiaries of TeamSystem and (iv) pay costs and expenses incurred in connection with the transactions.

For further information, please refer to our press release published on January 25, 2021.

This press release constitutes a public disclosure of inside information by 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 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 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, (ii) if resident in a Member State of the European Economic Area, to “qualified investors” within the meaning of Article 2(e) of Regulation 2017/1129/EU and amendments thereto (the “**Prospectus Regulation**”) and any relevant implementing measure in each Member State of the European Economic Area and (iii) if a resident of the United Kingdom, to “qualified investor” within the meaning of Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

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 “**Italian Financial Act**”). The Notes cannot be offered, sold or delivered, directly or indirectly, 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 referred to in Article 2, paragraph (e), of the Prospectus Regulation or unless in any circumstances which are exempt from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and the implementing regulations issued by the *Commissione Nazionale per le Società e la Borsa*, the Italian securities and financial markets regulator (“**CONSOB**”), including Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers Regulation**”), and the applicable Italian laws and regulations.

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 Regulation. The Offering will be made pursuant to an exemption under the UK Prospectus Regulation and the Prospectus Regulation, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

Information to Distributors

Manufacturer target market (MIFID II product governance; UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA or the United Kingdom, respectively.

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 the Issuer and TeamSystem’s intentions, beliefs or current expectations concerning, among other things: the Issuer and TeamSystem’s future financial conditions and performance, results of operations and liquidity; the Issuer and TeamSystem’s strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which the Issuer and TeamSystem participate or are seeking to participate; and anticipated regulatory changes in the industry in which the Issuer and TeamSystem operate. 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 the Issuer and TeamSystem’s actual financial condition, results of operations and cash flows, and the development of the industry in which the Issuer and TeamSystem operate, 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 the Issuer and TeamSystem’s financial condition, results of operations and cash flows, and the development of the industry in which the Issuer and TeamSystem operate, 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.