



Accelerero Capital Advises Libero and Italiaonline on the Integration of Italiaonline and SEAT

Luxembourg, 9 November 2015: Accelerero Capital Holdings S.à r.l. ("Accelerero Capital") acted as one of the main advisors to Libero Acquisition S.à r.l. ("Libero") and Italiaonline S.p.A. ("Italiaonline") in the integration of Italiaonline and SEAT Pagine Gialle S.p.A. ("SEAT") to create the leading player in the digital advertising market and in internet services for SMEs in Italy.

Accelerero Capital has a strategic alliance with Orascom TMT Investments S.à r.l. ("OTMTI") whereby it provides management, consultancy and advisory services to the group. Accordingly, the team is continuously proactively involved in monitoring and providing management support to OTMTI's portfolio companies, which include Libero and Italiaonline.

In addition to the ongoing monitoring and management support, Accelerero Capital continuously looks for opportunities that can assist these assets to grow not only organically but also through M&A. In 2012, the Accelerero Capital team advised Italiaonline (Libero S.r.l. at the time) on its acquisition of Matrix S.p.A. which led to the creation of Italiaonline: the first Italian internet company and the #1 email service in Italy.

On 21 May 2015, Italiaonline, Libero, Avenue Europe International Management, L.P. ("Avenue") and GoldenTree Asset Management LP ("GoldenTree") have entered into an investment agreement, pursuant to which the parties have agreed to proceed with the creation of the leading Italian player in the digital advertising market through the integration of Italiaonline and SEAT.

Italiaonline is the first Italian internet company and the #1 email service in Italy. Since February 2013 the company brings together all the brands and assets of Matrix S.p.a. and Libero S.r.l. In addition to the portals Libero.it and Virgilio.it, Italiaonline currently includes a portfolio of web magazines such as Di·Lei, TotalTech, QuiFinanza, SportStadio, MotorLife, SiViaggia, CiboDiStrada, FoodInItaly and the video platform ViTV. In March 2015 Italiaonline acquired from DADA S.p.A. Moqu Adv S.r.l., a digital media company based in Florence and Dublin, focused on Performance Advertising.

SEAT is a company listed on the Milan Stock Exchange and it is the Italian leader in internet services for SMEs (website, directories, local adv). SEAT also publishes telephone directories and offers advertising and market research consulting services. The company offers telephone directory assistance and call center services as well. SEAT publishes White and Yellow Pages telephone directories in each district in Italy and specialized business directories in both printed and digital form.

The combined entity will be the Italian leader in digital advertising for large accounts and in communication services for SMEs (website, directories, local adv). Italy has over three million SMEs

which represent the economic backbone of the country. Thus the new combined entity has relevant growth opportunities and will be a powerful tool for the development, digitalization and growth of Italy itself.

Khaled Bichara, CEO and Co-Founder of Accelero Capital commented: “We are proud to add this deal to our track record further demonstrating our ability to generate opportunities that optimize the value of our assets under management as well as negotiating and structuring complex transactions. We have been working with the management team of Italiaonline for several years and we believe that the merger between SEAT and Italiaonline is the logical evolution to take the Italian digital world to another dimension.”

Under the deal, Avenue and GoldenTree contributed to Italiaonline ordinary shares representing 53.9 percent of SEAT share capital in exchange for 33.8 percent of Italiaonline's share capital. Italiaonline then launched a Mandatory Tender Offer (“MTO”) on all outstanding ordinary shares in SEAT at 0.0039 euro per share. As a result of the completion of the MTO, Italiaonline now holds 51,558,863,664 ordinary shares equal to 80.23% of the ordinary shares of SEAT. Italiaonline and SEAT have announced to the market that they intend to complete the reverse merger of Italiaonline with and into SEAT by 1st half 2016. The entity resulting from such merger will remain listed on the Milan Stock Exchange.

About Accelero Capital

Accelero Capital is an investment and management group focused on telecommunications, digital media and technology, but rapidly diversifying into other fields. Accelero Capital’s team has an unparalleled track record in strategic, operational and financial management. Accelero Capital was established by former Orascom Telecom, Wind Telecom, VimpelCom and LINKdotNET top executives. The Accelero Capital team leverages its expertise and sector know-how to identify high-growth assets and assets with turnaround potential.

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